



# 2019

## Results 1Q19



Certain statements and estimates in this material may represent expectations about future events or results, which are subject to risks and uncertainties, which may be known or unknown. There is no guarantee that the events or results will take place as referred to in these expectations.

These expectations are based on the present assumptions and analyses from the point of view of our management, in accordance with their experience and other factors such as the macroeconomic environment, and market conditions in the electricity sector; and on our expectations for future results, many of which are not under our control.

Important factors that could lead to significant differences between actual results and the projections about future events or results include our business strategy, Brazilian and international economic conditions, technology, our financial strategy, changes in the electricity sector, hydrological conditions, conditions in the financial and energy markets, uncertainty on our results from future operations, plans and objectives, and other factors. Because of these and other factors, our real results may differ significantly from those indicated in or implied by such statements.

The information and opinions herein should not be understood as a recommendation to potential investors, and no investment decision should be based on the veracity, currentness or completeness of this information or these opinions. None of our professionals nor any of their related parties or representatives shall have any liability for any losses that may result from the use of the content of this presentation.

To evaluate the risks and uncertainties as they relate to Cemig, and to obtain additional information about factors that could give rise to different results from those estimated by Cemig, please consult the section on Risk Factors included in the Reference Form filed with the Brazilian Securities Commission – CVM – and in the 20-F form filed with the U.S. Securities and Exchange Commission – SEC.

In this material, financial amounts are in **R\$ million** (R\$ mn) unless otherwise stated.

Financial data reflect the adoption of IFRS.

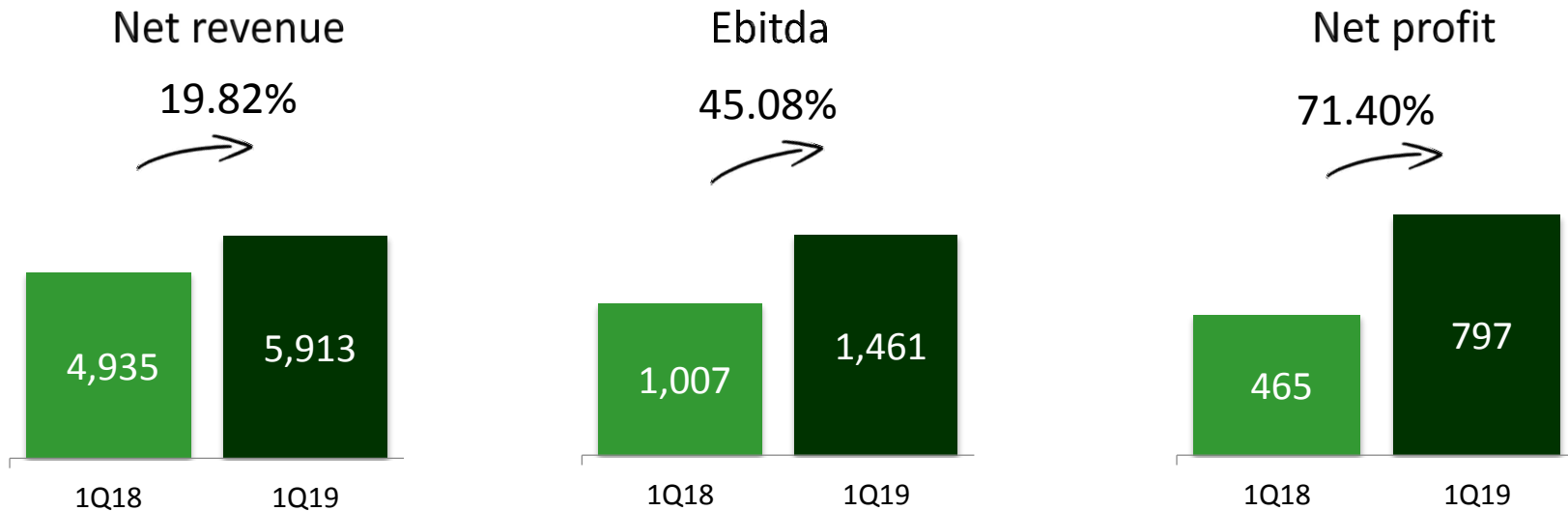
Revenue maximized by efficient strategy in allocation of power

Strong growth in consumption of power in concession area of Cemig D

Measures to optimize headcount: Voluntary retirement program and hirings by public competition

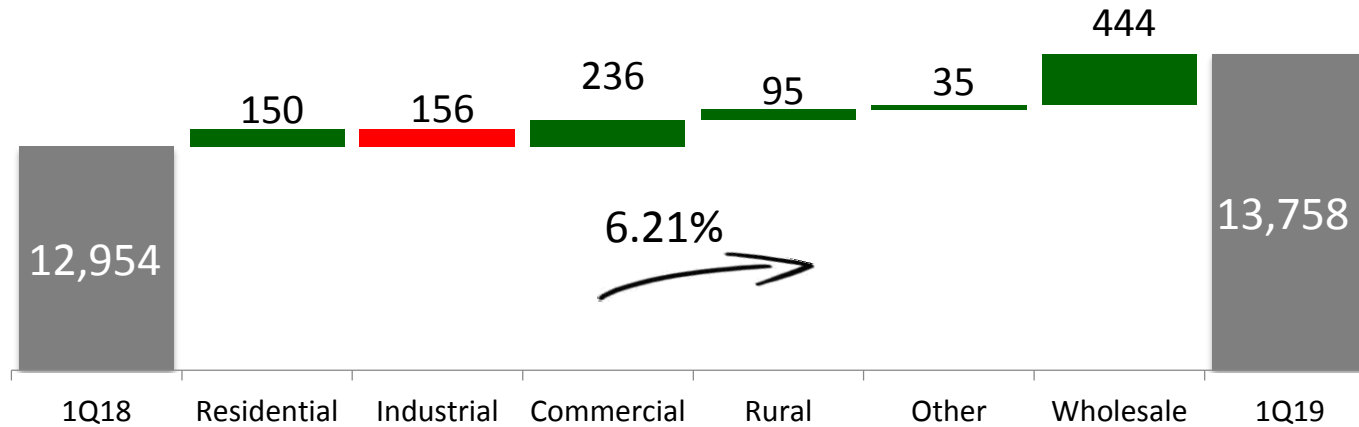
Ebitda **R\$1.5 billion**, 45.10% more than in 1Q18

Debt of **R\$769 million** amortized in 1Q19

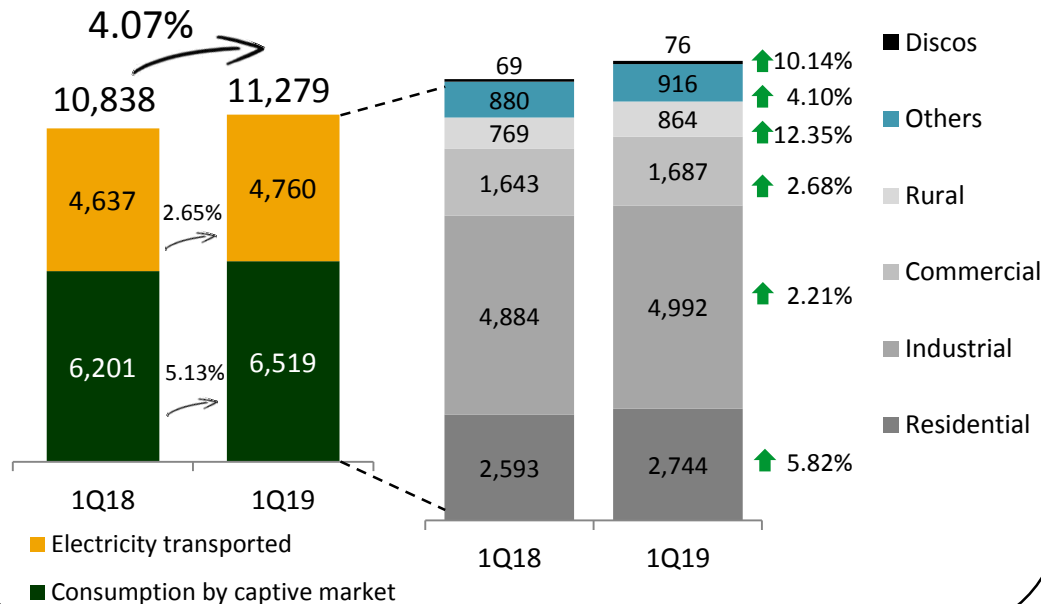


- Successful strategy in allocation of power sales
  - Greater allocation in first months of the year – Seasonalization:
    - Sales on CCEE at Cemig GT: R\$ 259 mn
    - Average spot price in 1Q19: R\$ 290.08
    - Average GSF (Generation Scaling Factor): 1.49
- Sales of electricity to final consumers of Cemig D were up 5.13% year-on-year.
- Continuous process of reduction of Manageable Costs and investments in fighting against losses and delinquency

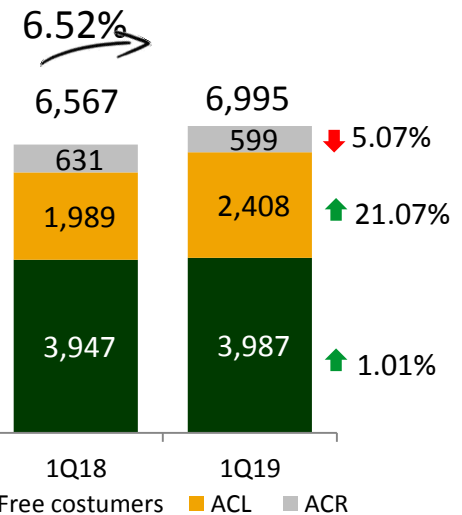
## Total Consumption of electricity (GWh)



## Total energy billed Cemig D + Transport

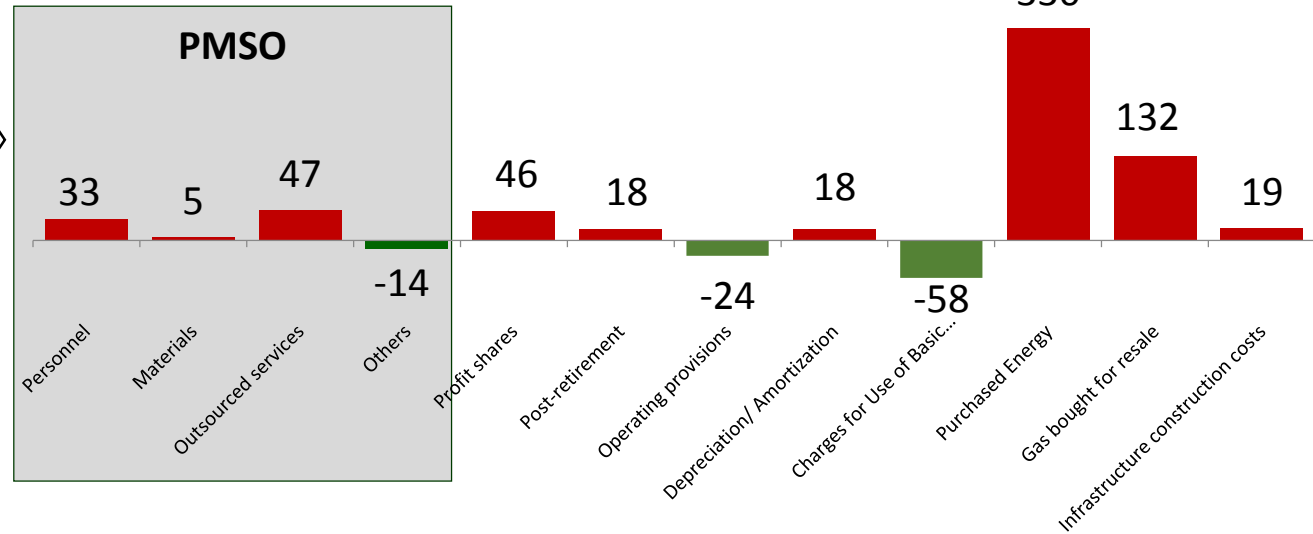
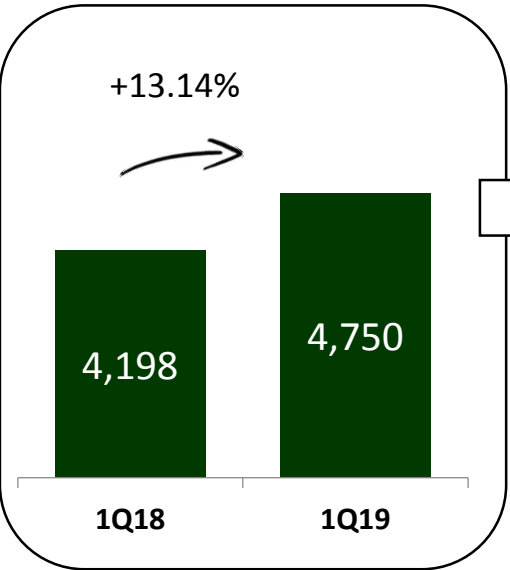


## Market Cemig GT



ACL - Sales on the Free Market - Sales to traders and generation companies, 'bilateral contracts' with other agents  
 ACR - Regulated Market

## Change in consolidated operational expenses– 1Q19/1Q18



### Adjustment in PMSO

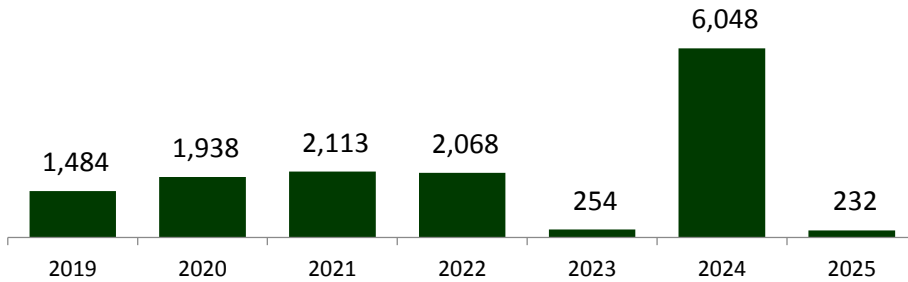
#### Personnel expenses:

- Voluntary retirement program cost R\$21 million in 1Q19
- 155 employees accepted the plan

PMSO	Consolidado		
	1Q19	1Q18	Change
Personnel adjusted	344	332	3.6%
Materials	20	15	34.0%
Outsourced sevicees	284	236	20.3%
Others	52	66	-21.7%
<b>PMSO</b>	<b>700</b>	<b>649</b>	<b>7.8%</b>

## Maturities timetable – Average tenor: 4.0 years

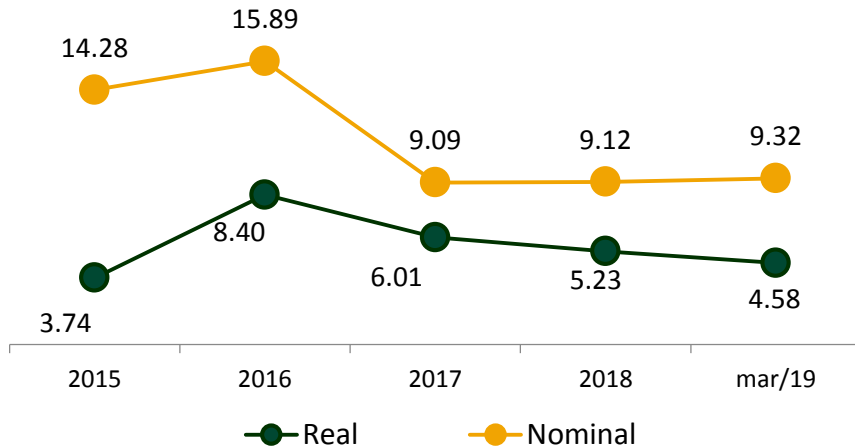
Net debt: R\$12.7 bn



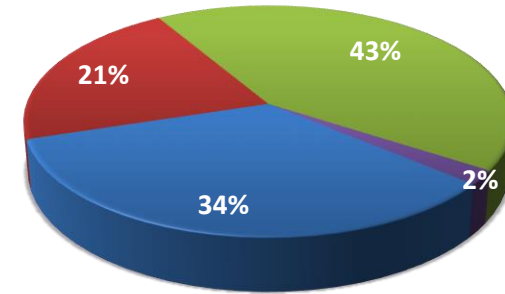
R\$ 769 million amortized in 1Q19 – highlights of payments:

- Cemig D – 3rd debenture issue: R\$ 515 million
- Cemig GT – 3rd debenture issue: R\$ 180 million

## Cost of debt – %



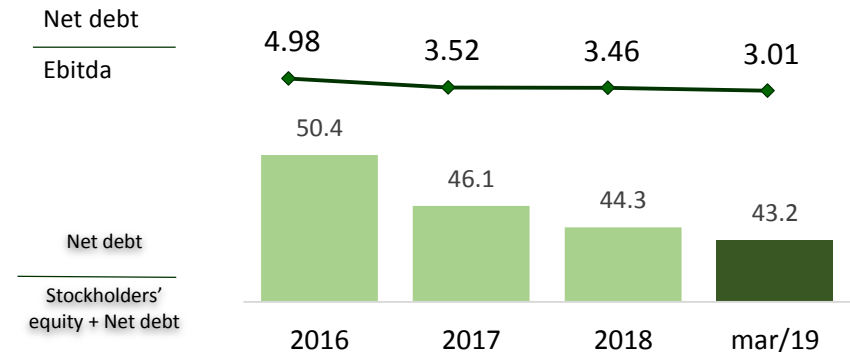
## Main indexors



■ CDI ■ IPCA ■ Dollar ■ Others

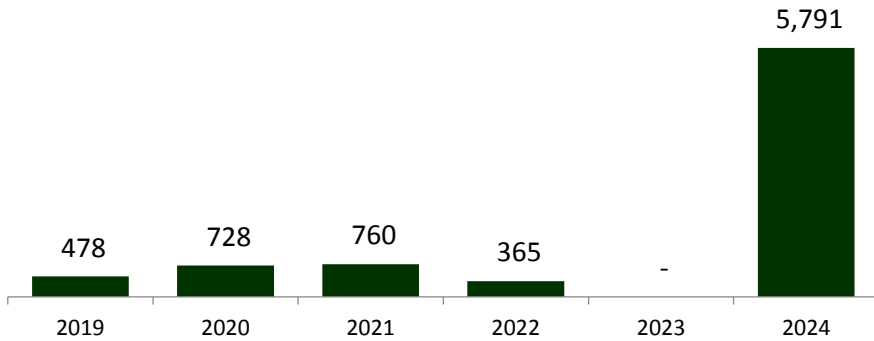
□ Debt in Dollar converted into CDI percentage per hedging instrument, within a band of Exchange variation

## Leverage – %

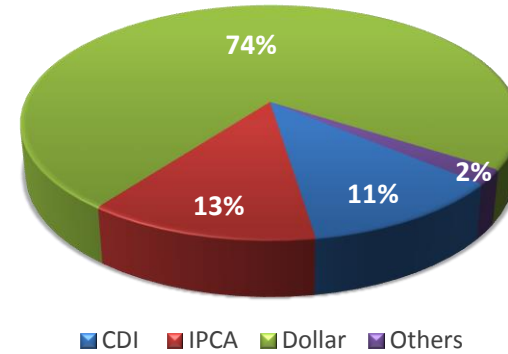


## Maturities timetable – Average tenor: 4.8 years

Net debt : R\$7.6 bn

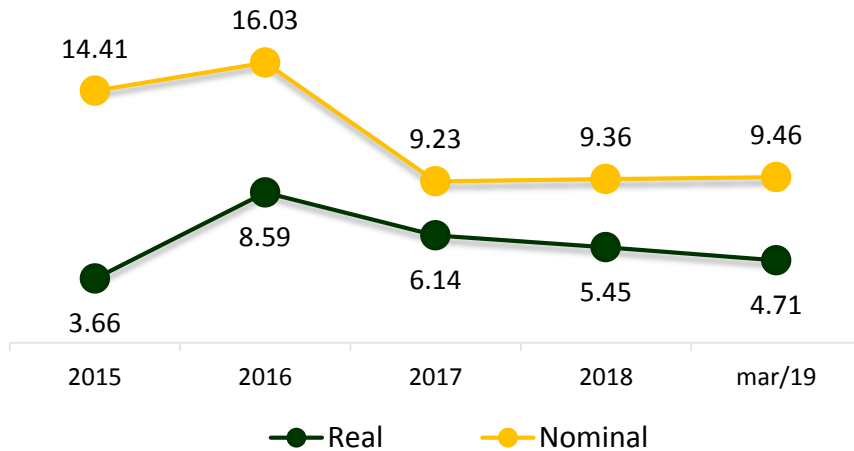


## Main indexors

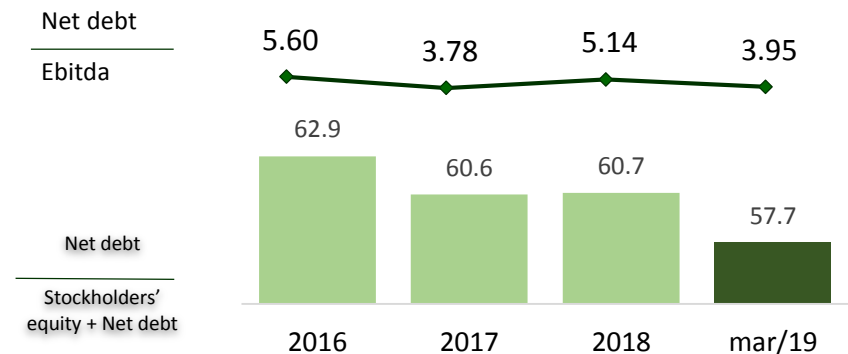


□ Debt in Dollar converted into CDI percentage per hedging instrument, within a band of Exchange variation

## Cost of debt – %



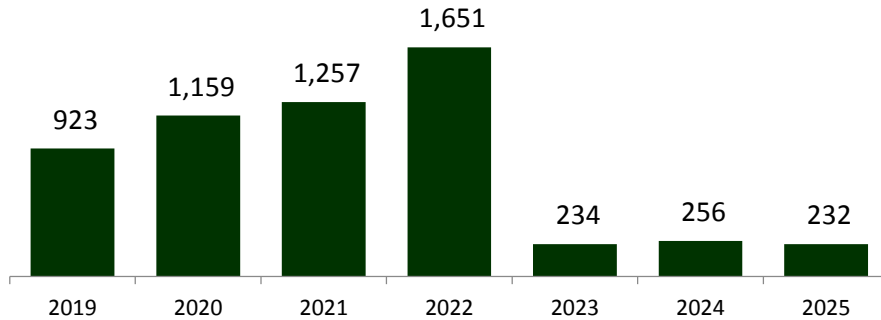
## Leverage – %



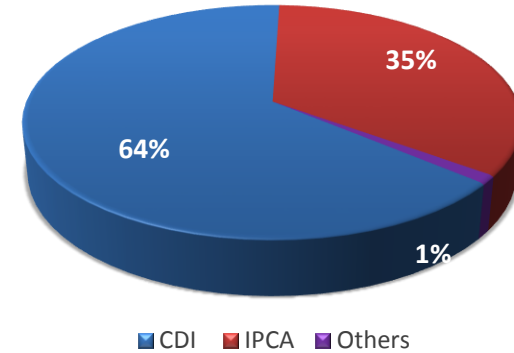


## Maturities timetable – Average tenor: 2.9 years

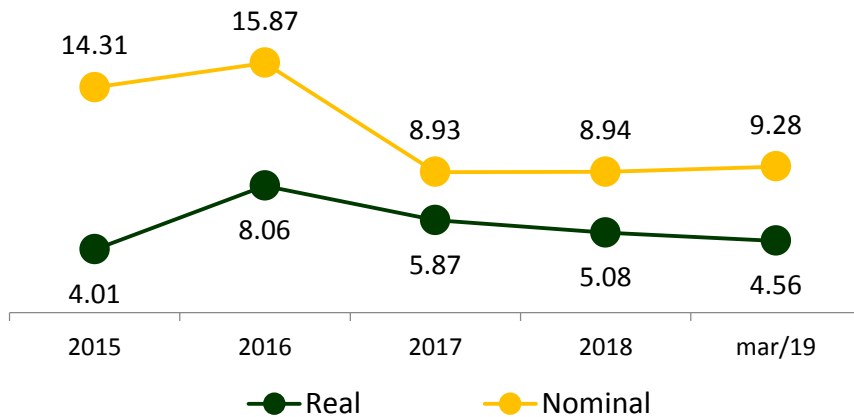
Net debt : R\$5.1 bn



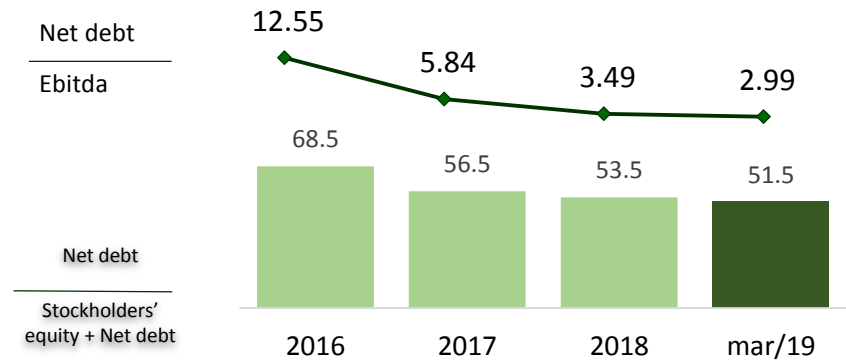
## Main indexors



## Cost of debt – %



## Leverage – %



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DATE

XXIV

Cemig's Annual Capital  
Markets Meeting

MAY 29, 2019  
WEDNESDAY, 12H - 18H30

WEDNESDAY, 12H - 18H30

MAY 29, 2019



MEMBER OF  
**Dow Jones**  
**Sustainability Indices**  
In Collaboration with RobecoSAM



# CEMIG

## Investor Relations

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