

# COMPANHIA ENERGÉTICA DE MINAS GERAIS – CEMIG

LISTED COMPANY – CNPJ 17.155.730/0001-64 – NIRE 31300040127

## MARKET ANNOUNCEMENT

### Fitch upgrades ratings for Cemig, Cemig D and Cemig GT

**Cemig** (*Companhia Energética de Minas Gerais*, listed and traded on the exchanges of São Paulo, New York and Madrid), hereby informs the CVM (Brazilian Securities Commission), the São Paulo stock exchange (B3) and the market in general as follows:

Today the rating agency Fitch Ratings (‘Fitch’) has upgraded its credit ratings for **Cemig** and its wholly-owned subsidiaries **Cemig Distribuição S.A.** (‘**Cemig D**’) and **Cemig Geração e Transmissão S.A.** (‘**Cemig GT**’), as follows:

<b>Credit ratings</b> of the companies: upgraded, on the global scale, from B	to <b>B+</b> ,
and on the Brazilian scale, from BBB–(bra)	to <b>A–(bra)</b> ;
<b>Outlook</b> for all three companies –	upgraded: from Stable to <b>Positive</b> ;
Ratings of the companies’ <b>debenture issues</b> –	upgraded: from BB–(bra) to <b>A–(bra)</b> ;
Rating of the <b>Eurobond issue</b> –	upgraded: from B to <b>B+</b> .

In 2018 the principal international rating agencies have made successive reassessments of the credit risk of **Cemig**, **Cemig D** and **Cemig GT**, reflecting significant improvements in their credit ratings, recognizing the successful implementation of measures that resulted in improvement of their credit quality. These measures included improvement of the liquidity profile, disposal of assets, refinancing of debt, greater operational efficiency, and increase in Ebitda, supported by a more prudent strategy for management of liabilities.

This table shows how **Cemig**’s ratings have been changed, from December 2017 to November 2018:

<b>Fitch</b>		<b>Investment Grade</b>										<b>Speculative Grade</b>												
Brazilian	Global	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC	CC	C	RD/D			
December 2017																								
November 2018																								

  

<b>Moodys</b>		<b>Investment Grade</b>									<b>Speculative Grade</b>												
Brazilian	Global	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	
December 2017																							
November 2018																							

  

<b>S&amp;P</b>		<b>Investment Grade</b>									<b>Speculative Grade</b>												
Brazilian	Global	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	CC	C	D
December 2017																							
November 2018																							

Belo Horizonte, November 9, 2018.

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