

# XVI Encontro Anual CEMIG-APIMEC



## Financial guidance

---

Arthur Saraiva Sette Câmara  
June 3, 2011



# Disclaimer

## Guidance 2011–2015

Some of the statements in this presentation are “forward-looking statements” by the concept of the US Securities Law, and are subject to risks and uncertainties. “Forward-looking statements” are forecasts which may differ from the final numbers and are not under our control. For a discussion of the risks and uncertainties as they relate to us, please see our 20F Form for 2004, and in particular Item 3 which contains the item “*Basic Information – Risk Factors*”.





# Assumptions



# Financial indicators

## Guidance 2011–2015

VARIABLES	2011			2012 – 2015	
	Planned scenario	Central Bank	Febraban	Planned, average	Febraban
GDP	3.8%	4.0%	4.1%	4.7%	4.4%
IGP-M inflation	6.7%	6.9%	6.9%	4.7%	4.6%
IPCA inflation	6.0%	6.3%	6.3%	4.6%	4.6%
Selic. average	12.3%	12.2%	12.2%	10.7%	10.9%
R\$/US\$, eop	1.7	1.6	1.6	2.0(*)	1.8(*)

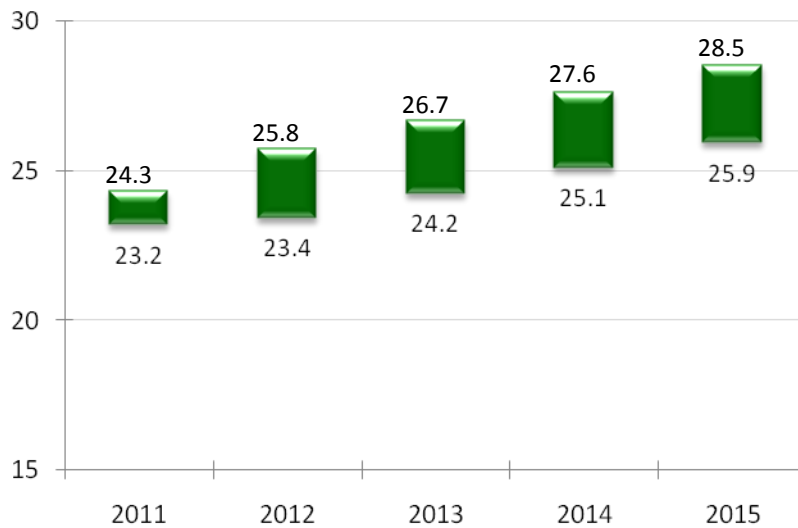
Sources: MCM Consultores;  
Focus Report of May 6, 2011;  
Febraban (Brazilian Banks Association), May 2011.

(\*) End of period.

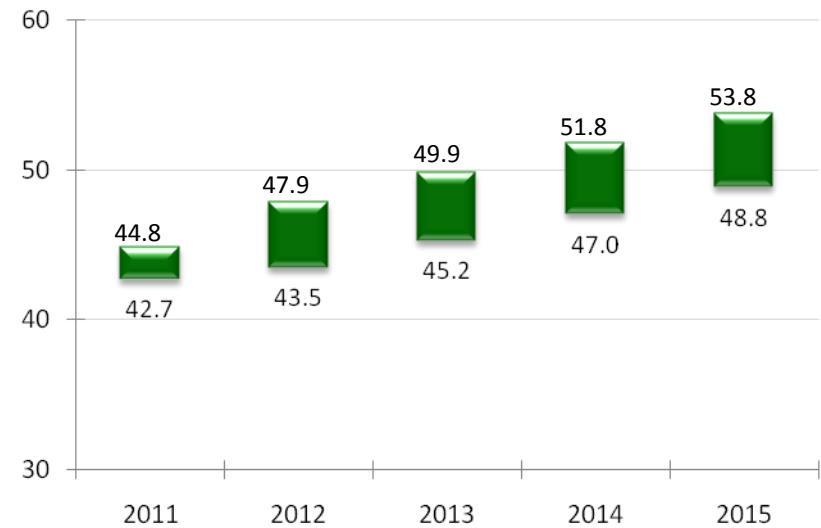
# Distribution market

## CEMIG D

Retail market  
(Captive market) – TWh



Total energy distributed  
(Captive + Free ) – TWh



Assumptions about the market:

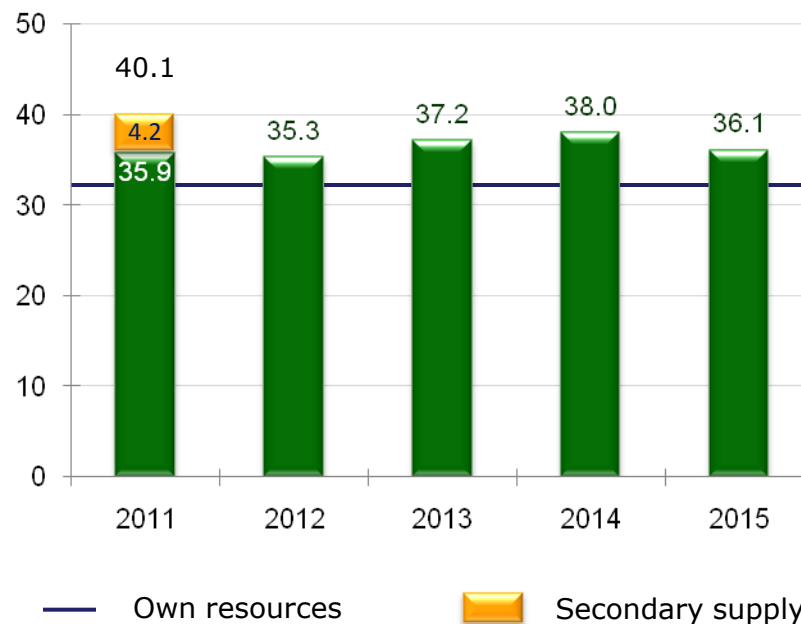
- Recovery continues after 2011
- Investments that were postponed as a result of the 2009 world crisis are made

# Generation market

CEMIG GT

XVI Encontro Anual  
CEMIG-APIMEC

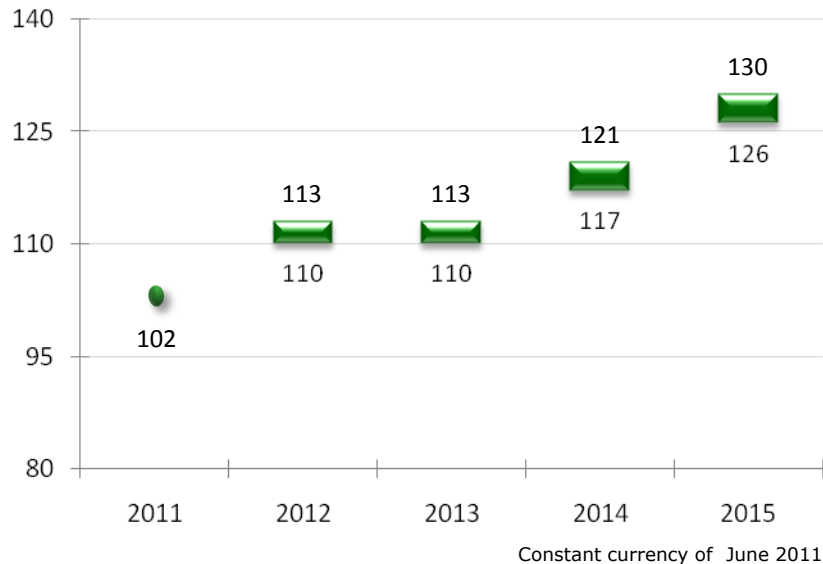
## MARKET – TWh



- In 2011 Cemig GT participated in the Secondary Energy market (additional generation above the assured physical levels, due to favorable hydrology and sold on the Short-term (Spot) Market)
- Energy purchases (Petrobrás, Copel, Incentive-bearing sources, Wind Power, RBE, remainder from Santo Antônio)

# Average generation prices CEMIG GT

## Effect of renewal of existing contracts (R\$/MWh)

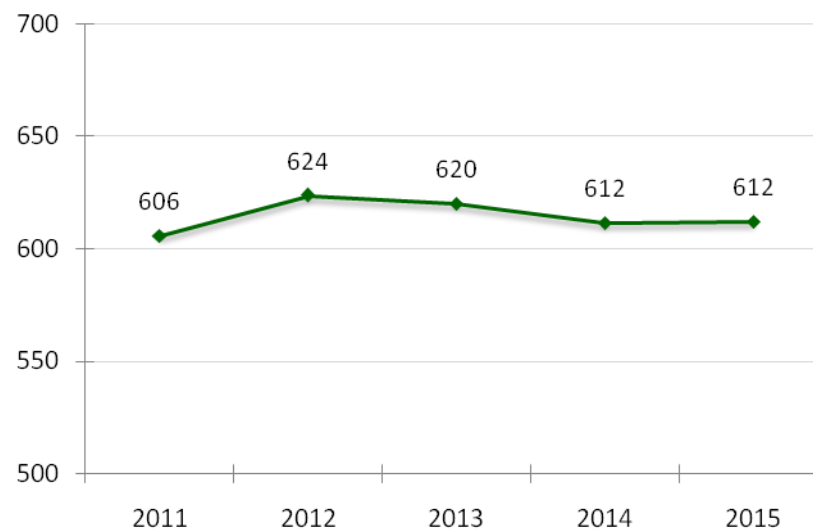


- In 2011 there has been a significant reduction in the projected short-term (spot) price at the secondary energy market
  - ✓ If isolated, this effect on the average price of energy would be 110.5 R\$/MWh
- Starting in 2014, the existing contracts will be replaced by new contracts with higher prices

# Transmission revenue

## CEMIG GT

### Expected changes in RAP



Constant R\$ mn as of June 2011





# Cost assumptions

PMSO – Personnel, Material, Third party services and others

## Distribution

❖ Driver: the “Reference Company” for Cemig D (Distribution company)

---

Transmission business (Company: Cemig GT)

❖ Driver: regulatory reference company

---

Generation business (Company: Cemig GT)

❖ Driver: best market practices





# Results

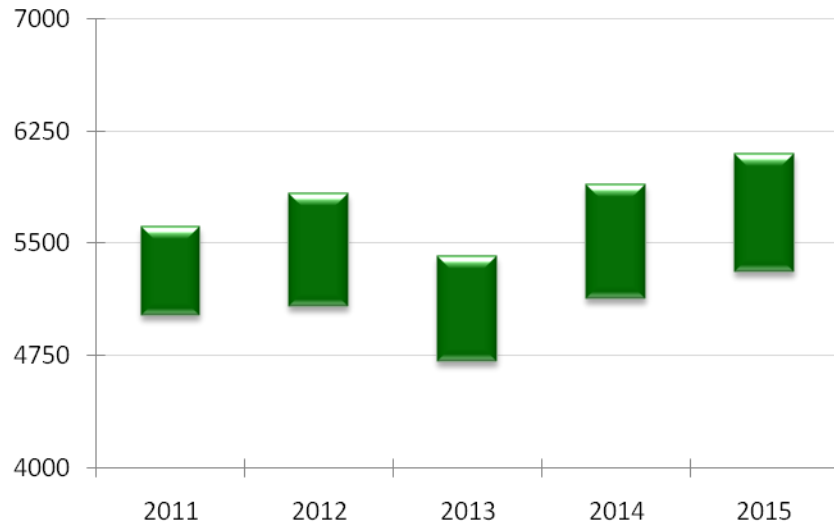




# Ebitda

## Guidance 2011-2015

### Consolidated



Year	Lower limit	Upper limit
2011	5,012	5,616
2012	5,074	5,838
2013	4,707	5,416
2014	5,123	5,895
2015	5,302	6,097

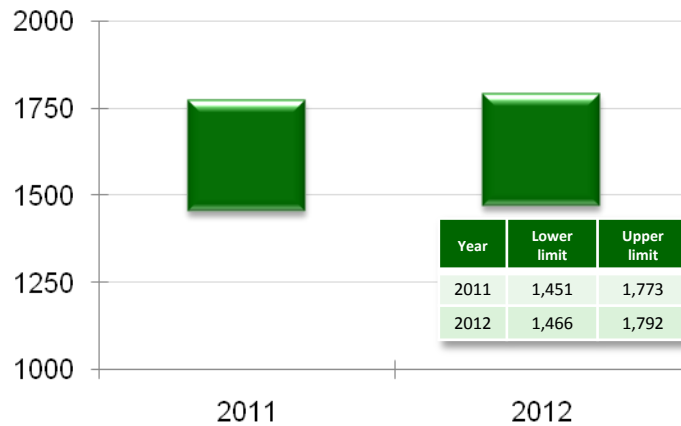
Consolidated includes the amounts of the holding company and affiliated companies



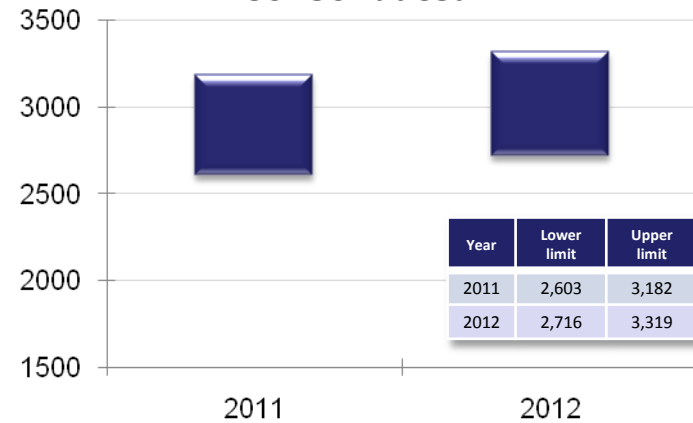
# Ebitda

## Guidance 2011-2015

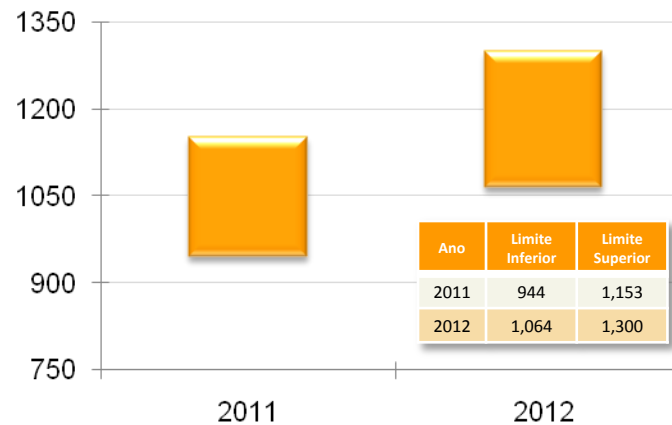
### Cemig D



### Cemig GT – Consolidated



### Holdings



Constant R\$ mn. as of June 2011

Investor Relations

Telephone: (+55 31) 3506-5024

Fax: (+55-31) 3506-5025

[ri@cemig.com.br](mailto:ri@cemig.com.br)

<http://ri.cemig.com.br>

---





# Appendix



### Holdings linked to the Company GT:

#### Generating companies

- ✓ Baguari
- ✓ Cachoeirão
- ✓ Eólicas
- ✓ Mesa
- ✓ Pipoca
- ✓ Paracambi

#### Transmission companies

- ✓ Aliança
- ✓ EBTE

### Holdings linked to the Holding Company:

#### Generation companies

- ✓ Barreiro
- ✓ Capim Branco
- ✓ Cemig PCH
- ✓ Horizontes
- ✓ Ipatinga
- ✓ Pai Joaquim
- ✓ Rosal
- ✓ Sá Carvalho

#### Transmission companies

- ✓ Centroeste
- ✓ EATE
- ✓ ECTE
- ✓ ENTE
- ✓ ETEP
- ✓ ERTE
- ✓ Transchile
- ✓ Transirapé
- ✓ Transleste
- ✓ Transudeste

#### Distribution and service companies

- ✓ Axxiom
- ✓ Cemig Telecom
- ✓ Cemig Serviços
- ✓ Efficientia
- ✓ Gasmig
- ✓ Light
- ✓ Trading