

# XVII Annual Meeting CEMIG-APIMEC

## Financial forecasts

Belo Horizonte, May 28, 2012.

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# Disclaimer

## Guidance 2012–2016

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

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## CEMIG-APIMEC



## Assumptions

# Financial indicators

## Guidance 2012–2016

Variables	2012			2013 – 2016	
	Planned scenario	Central Bank	Febraban	Planned, average	Central Bank
GDP	3.0%	3.2%	3.2%	4.4%	4.3%
IGP-M	4.7%	5.4%	5.2%	4.8%	4.7%
IPCA	4.8%	5.2%	5.1%	4.7%	5.1%
Selic, average	9.3%	8.8%	9.0%	8.5%	9.2%
USD, eop (R\$/US\$)	1.7	1.9	1.8	1.7 (*)	1.9 (*)

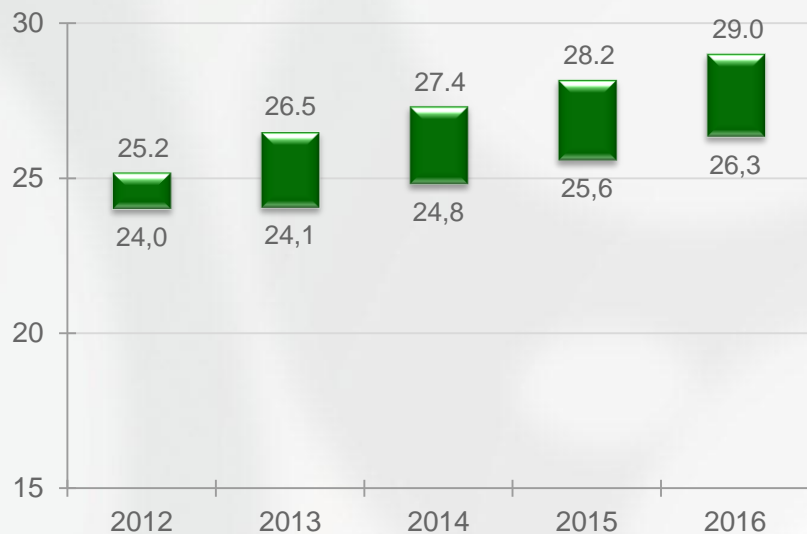
Sources:: LCA Consultores;  
Focus Report, May 11, 2012;  
Febraban (Brazilian Banks' Association), April 2012.

(\*) End of period

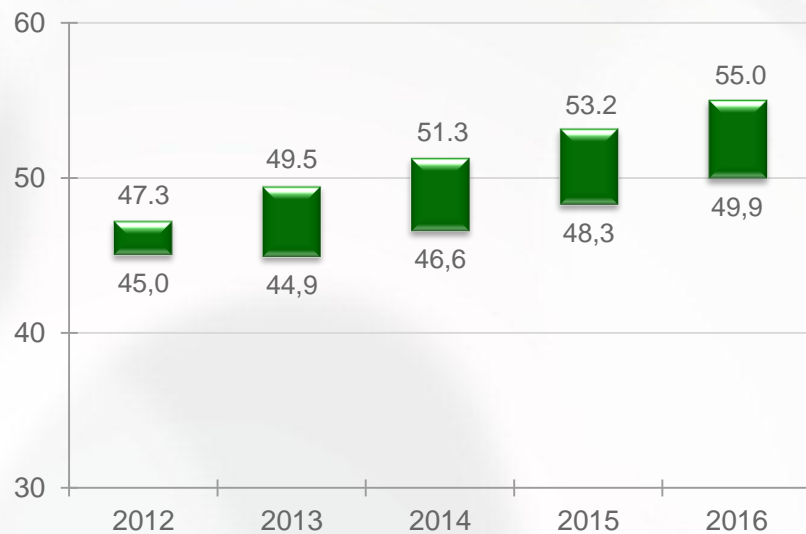
# Distribution market

## CEMIG D

Retail supply to final consumer  
(Captive) – TWh



Total electricity distributed  
(Captive + Free) – TWh



Market assumptions:

- Increasing growth in domestic demand.
- Expected investments by the industrial sector, retailing, services – and investments in housing – are realized.

# Generation market CEMIG GT

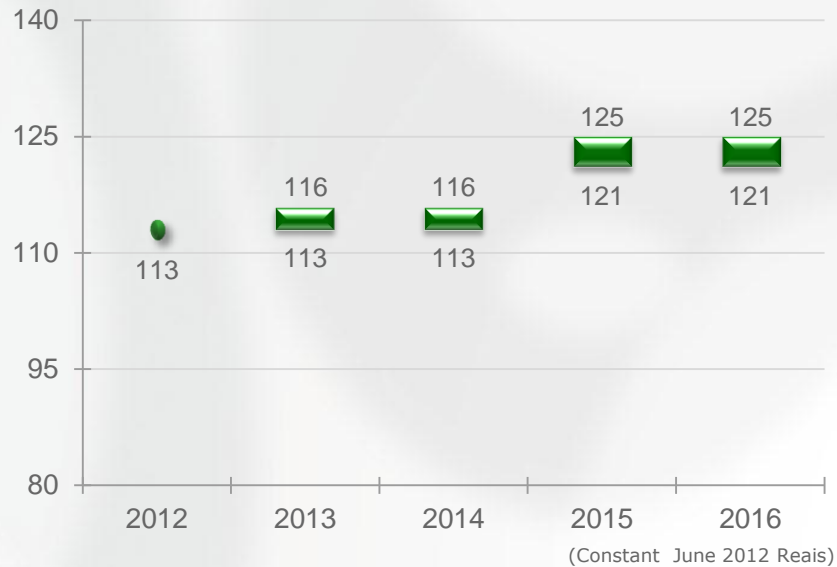
Market – TWh



- Participation in the system's Secondary Generation in 2012 (generation in excess of physical guarantees, resulting from favorable hydrology, sold in the spot market at the spot price (PLD) ).
- Purchase of electricity (Petrobrás, Copel, Incentive-bearing sources, Wind power, RBE, excess from Santo Antônio).

# Average generation prices CEMIG GT

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



- Replacement of existing contracts, starting in 2015, by new contracts with higher prices than the present.

# Transmission revenue CEMIG GT

## Expected changes in RAP\*

(R\$ MM)



\* RAP = Permitted Annual Revenue,  
for transmission companies  
- set by the Regulator.

- Tariff Review in July 2013, in which revenue is expected to be reduced, mainly due to adoption of a new WACC.
- From 2012 to 2014 there are new works already authorized by Aneel, increasing revenue and compensating the fall expected from the Review.



# Assumptions: costs PMSO

PMSO – People, Material, Services and Others

Distribution business

❖ Driver: regulatory operational costs

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Transmission business (Company: Cemig GT)

❖ Driver: Regulatory operational costs

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Generation business (Company: Cemig GT)

❖ Driver: Best market practices

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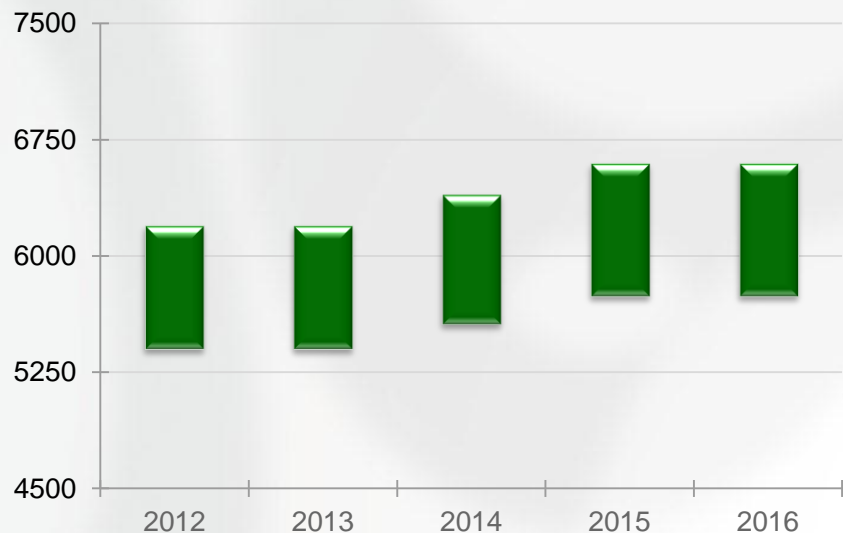


## Results

# Ebitda

## Guidance 2012–2016

### Consolidated



Year	Lower limit	Upper limit
2012	5,400	6,200
2013	5,400	6,200
2014	5,560	6,400
2015	5,740	6,600
2016	5,740	6,600

Consolidated includes figures for the holding company and the affiliated companies.

Constant June 2012 R\$ million.

# Ebitda

## Guidance 2012–2016

### 2011 and 2012 guidance compared



Constant June 2012 R\$ million.

\* Figures adjusted by projected IGP-M inflation index of 3.65%.

# Ebitda

## Guidance 2012–2016

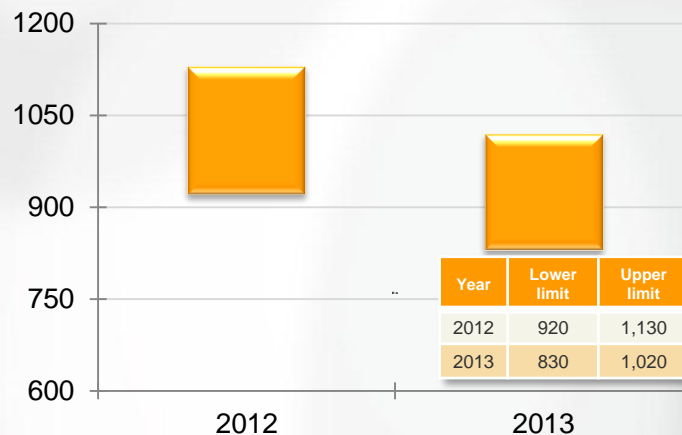
**Cemig D**



**Cemig GT - Consolidated**



**Equity interests – Holding company**



Constant June 2012 R\$ million.

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## Appendices

Investees of the company Cemig GT:

### Generation companies

- Baguari;
- Cachoeirão;
- Wind farms;
- Guanhões;
- Mesa;
- Pipoca;
- Paracambi.

### Transmission companies

- Taesa.



### Investees of the holding company:

#### Generation companies

- Barreiro;
- Capim Branco;
- Cemig PCH;
- Horizontes;
- Ipatinga;
- Rosal;
- Sá Carvalho.

#### Transmission companies

- Centroeste;
- Transchile;
- Transirapé
- Transleste;
- Transudeste.

#### Distributors and services

- Axxion;
- Cemig Telecom;
- Cemig Serviços;
- Efficientia;
- ESCEE;
- Gasmig;
- GBD;
- Light;
- Trading.