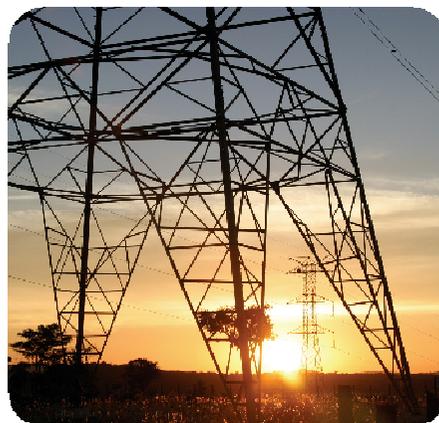
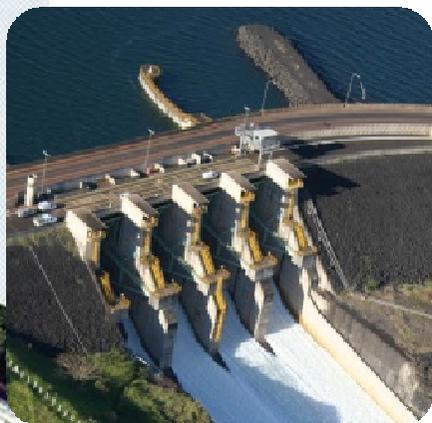


Successful Strategy



Performance reflects balanced portfolio structure



November 2010

Disclaimer



Some statements and estimates in this material may represent expectations about future events or results that involve risks and uncertainties known and unknown. There is no guarantee that the events or results referred to in these expectations will occur.

These expectations are based on present assumptions and analyses from the viewpoint of our management, based on their experience, the macroeconomic environment, market conditions in the energy sector and our expected future results, many of which are not under Cemig's control.

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

The information and opinions contained herein should not be understood as a recommendation to potential investors and no investment decision should be based on the truthfulness, or completeness as of the date hereof of this information or these opinions. None of Cemig's 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 lead to different results from those estimated by Cemig, please consult the section on Risk Factors included in our Formulário de Referência filed with the Brazilian Securities Commission – CVM, and in Form 20-F filed with the U.S. Securities and Exchange Commission – SEC.

All figures are in BR GAAP.



The Cemig Story – Agenda

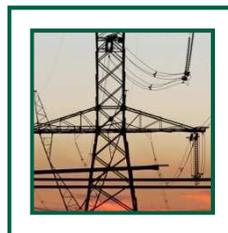


Overview

Key Highlights

Ownership & Growth Strategy

Business Opportunities



Brazilian GDP growth is driven by domestic market



Economics



- Largest Latin America economy
- 10th largest world economy
- GDP (2009): US\$ 1.57 trillion (-0.2%)
- Inhabitants: 192 million
- Area: 8.5 million km²
- Currency⁽¹⁾: Reais (BRL) – US\$1 = R\$ 1.69
- Reserves⁽¹⁾: US\$ 275billion

Investment Grade **(S&P, Fitch and Moody's)**

Electric Power Industry

- Power Generation
 - ✓ Installed Capacity: 107 GW
 - 73% Hydro; 10% Natural Gas; 6% Oil;
 - 7% Biomass; 2% Nuclear; 1% Coal; 1% wind farm
- Power Transmission
 - ✓ National Network: 102,000 km
 - ✓ Peak Demand in 2009: 64.04 GWh/h
- Electricity Distribution
 - ✓ Energy Consumption: 388,204 GWh
 - 43% industries and 26% householders
 - ✓ 99% penetration countrywide
 - ✓ More than 50% of South America
 - ✓ Peak Demand comparable to UK

Economic Development Acceleration Plan – Second Phase (PAC 2)

Federal plan to invest US\$ 545 billion in the period of 2011-2014

- Electric Power Generation: US\$ 65 billion
- Electric Power Transmission: US\$ 15 billion
- Renewable Fuel projects⁽²⁾: US\$ 571 million
- Energy Efficiency: R\$ 628 million

(2) Ethanol, Biodiesel and Alcohol pipeline

Source: Brazilian Institute for Geography and Statistics (IBGE), Brazilian Electricity Regulator (ANEEL), Brazilian Association of Transmission Companies (ABRATEE), Energy Research Company (EPE).

(1) As of September 30th, 2010

Cemig: Brazil's Leading Power Utility



Integrated
Utility in
Brazil

#1

Growth in
EBITDA
2004-09

+90%

Market cap
of US\$
9.4B⁽¹⁾

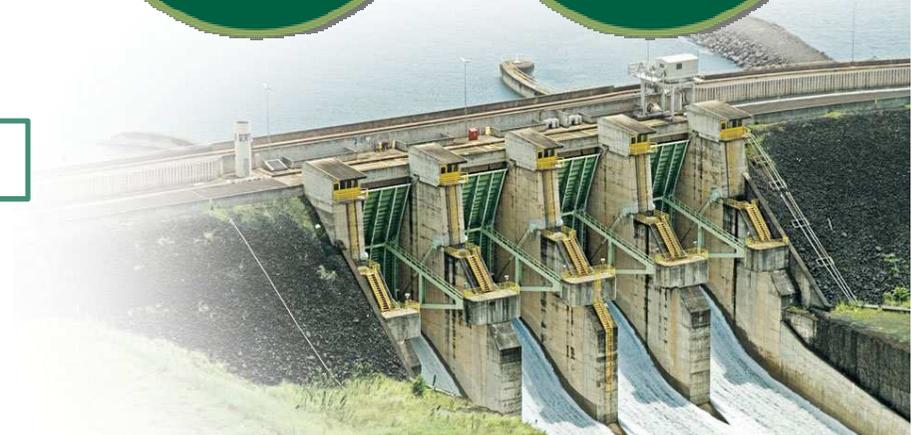
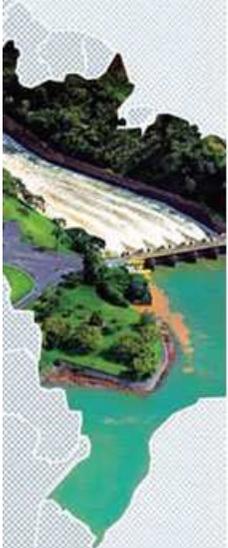
#3⁽²⁾

Role in
industry

**Leading
consolidator**

In the Power Industry since 1952

- (1) As of May 12th 2010
(2) In the Power Industry



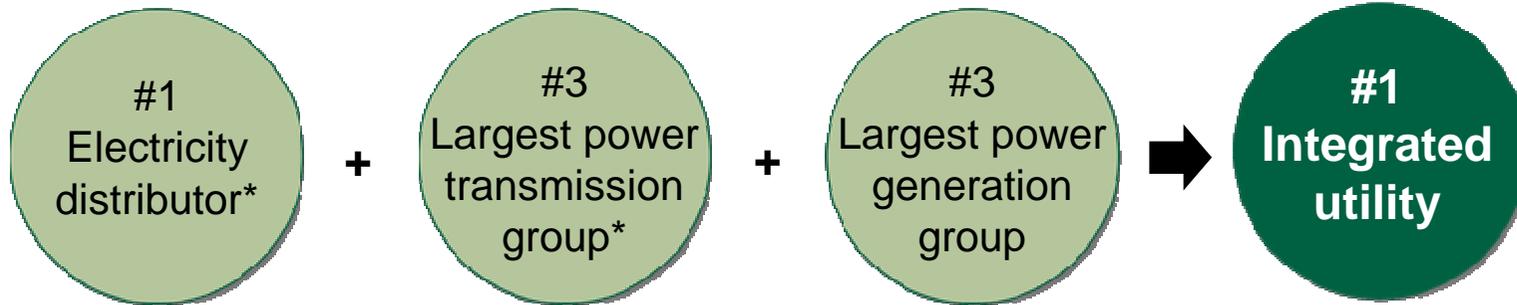
Keys to our Success



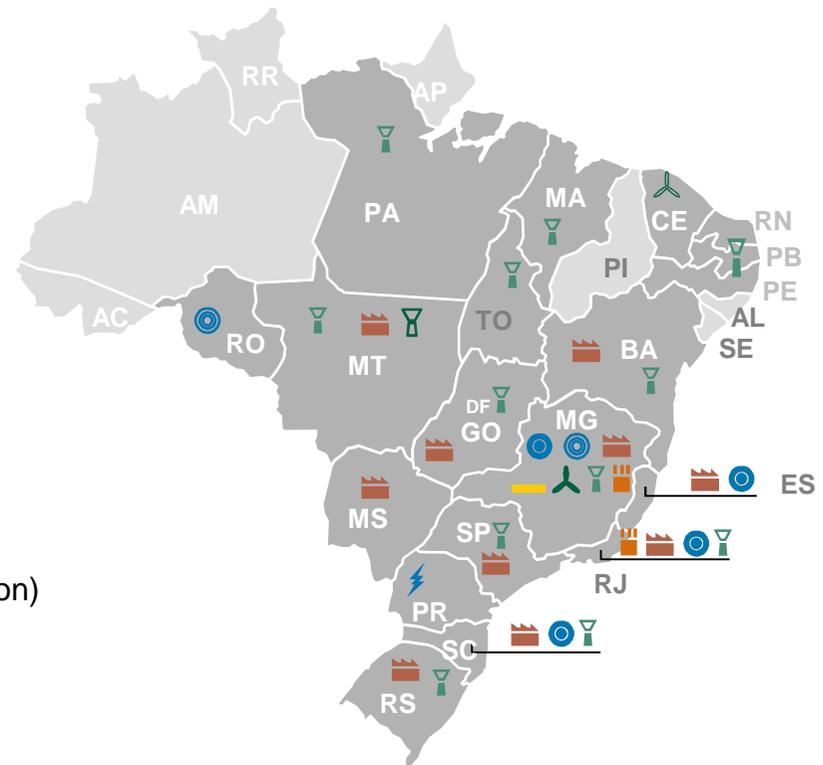
Strategic overview

- Unchanged business focus
- Low-risk business model
- Pursue financial strength
- Careful evaluation of non-regulated business opportunities
- Highest standards of Corporate Governance and integrity

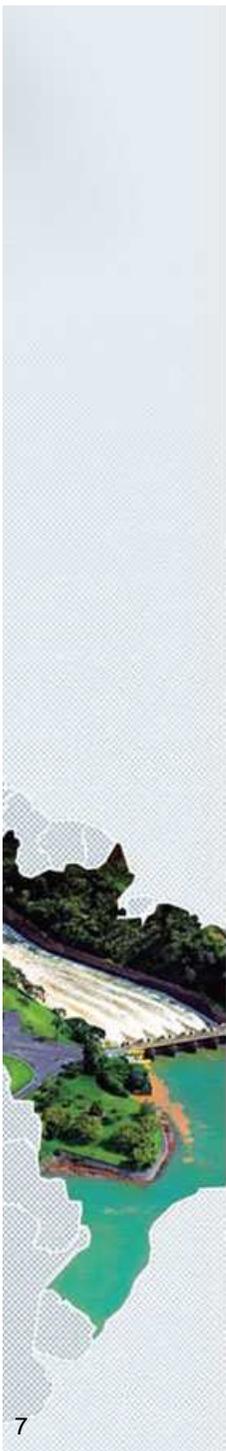
Largest Integrated Utility in Brazil



-  Generation
-  Generation (under construction)
-  Transmission
-  Transmission (under construction)
-  Distribution
-  Cemig "Free Consumer" Clients
-  Purchase of Energy
-  Wind Generation
-  Wind Generation (under construction)
-  Gas Distribution



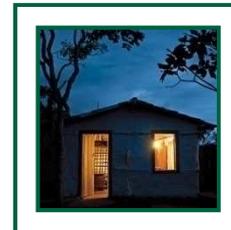
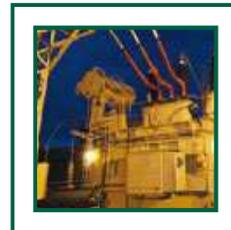
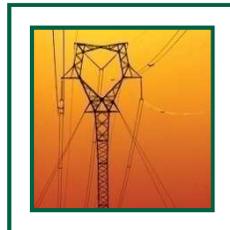
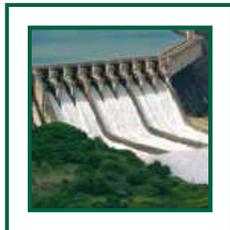
* in terms of length of lines



Cemig at a Glance



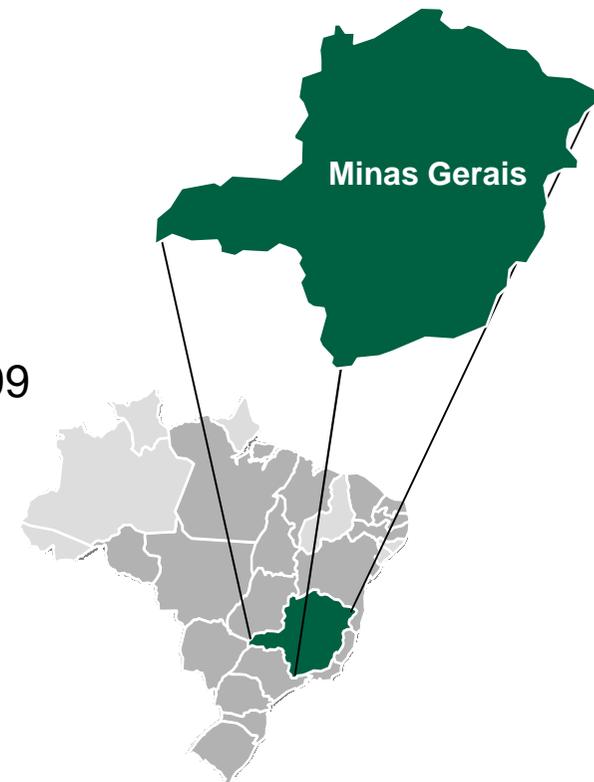
- Based in State of Minas Gerais, controlling shareholder
 - growing throughout Brazil and Chile
- Strong financial profile 2009
 - Net revenues: R\$ 11.7B
 - EBITDA: R\$ 4B
- Highest liquidity in sector
 - listed on 3 stock exchanges New York, São Paulo, Madrid
 - >117,000 shareholders in more than 44 countries
 - Average Daily Trading:
 - US\$47M in Bovespa
 - US\$33M in NYSE
- Solid dividend policy
 - 50% payout ratio
- Strong Growth outlook in the long run
 - Acquisitions
 - Re-pricing of energy contracts



Best-in-Class Corporate Governance



- ✓ Minas Gerais, controlling shareholder – a positive influence
 - one of fastest growing, investor-friendly states in Brazil
 - growth and profitability interest aligned with minority shareholders
 - 6 from a total of 14 members are appointed by minority shareholders
- ✓ Pro-market corporate bylaws include
 - Minimum 50% dividend payout
 - Capex limited to 40% of EBITDA
 - Net debt limited to 2.5x EBITDA
 - Net debt limited to 50% of total cap.
- ✓ Leader in sustainability
 - only Latin American utility in DJSI since 1999
- ✓ Present in the Global Dow Index



Investment Policy to guarantee sustainable growth...



- Pillars of our policy:
 - Focus on electricity sector and related activities
 - Profitability: return compatible with each business
 - Partnerships with strategic investors: corporate governance
- Growth through new projects, long-term view
 - Opportunities in electricity generation and transmission
- Acquisition, driver for short-term growth
- Investment Criteria Selection:
 - Investment that add value to our shareholders
 - Continuous technological and operational improvement
 - Best management practices
- Ensure profitability (stated in the Bylaws):
 - Invest only in power generation, transmission and distribution and gas&oil projects that offer rates of return compatible with the risk of each business but higher than the one required by the Strategic Plan.
 - Operational expenses and revenues of electricity distribution companies, must be kept aligned to the tariff adjustments and reviews.

Long Term Strategic Plan addresses sustainable growth...



- Enlarging focus on other geographic area, restricted to the power industry
 - Growth taking advantage of Brazil's economy growth
 - First steps towards international investment
 - Expansion in line with Brazilian regulatory limits and sustainable growth
 - Invest only in the power industry and gas distribution related business
- Addressing shareholders' long-term interests:
 - Dividend policy: minimum a 50% of net income payout and extraordinary dividends, provided cash availability (stated in the bylaws)
 - Corporate governance focused on transparency and respect of minority shareholders' interests
- Incorporation of our goals and commitments to our bylaws secures stability of the company's long-term planning
 - Capex limited to 40% of EBITDA:
 - Net Debt limited to 2x EBITDA (2.5 x with acquisitions)
 - Net Debt limited to 40% of Total Capitalization (50% with acquisitions)

The Cemig Story – Agenda

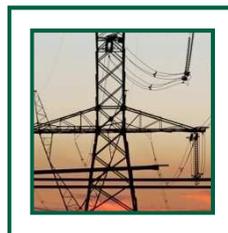


Cemig's Overview

Key Highlights

Ownership & Growth Strategy

Business Opportunities



The Largest Integrated Power Utility in Brazil



Power Generation
6,896 MW of capacity



Free Customers
25% share



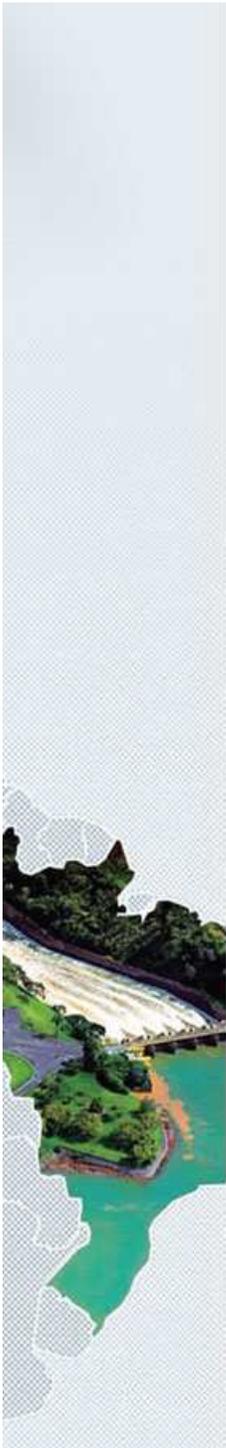
Power Transmission
8,768 Km



Electricity Distribution
474,559 Km



Retail
Largest distribution
company



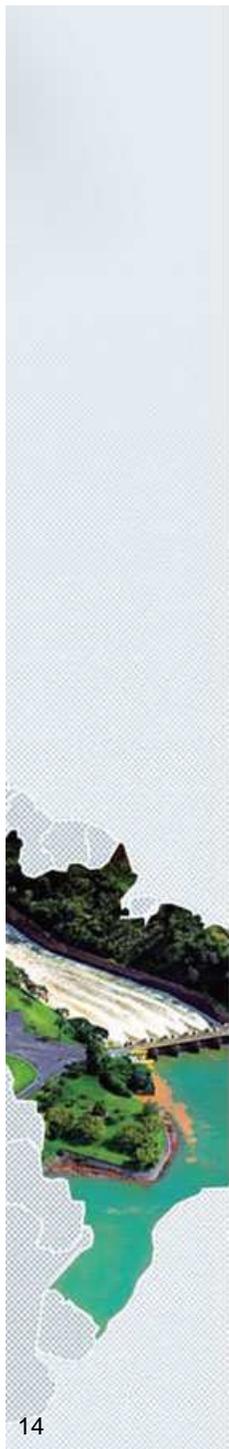
Power Generation Plants



Installed Capacity (September/10)

Plant	Installed capacity (MW)	Efective Power (MW Average)
Largest hydroelectric plants		
São Simão	1,710	1,281
Emborcação	1,192	497
Nova Ponte	510	276
Jaguara	424	336
Miranda	408	202
Três Marias	396	239
Volta Grande	380	229
Irapé	360	206
Aimorés	162	84
Light Geração (13,06%)	218	83
Others	901	701
Total hydro-electric	6,661	4,135
Total thermal	185	83
Wind	50	22
Total	6,896	4,240

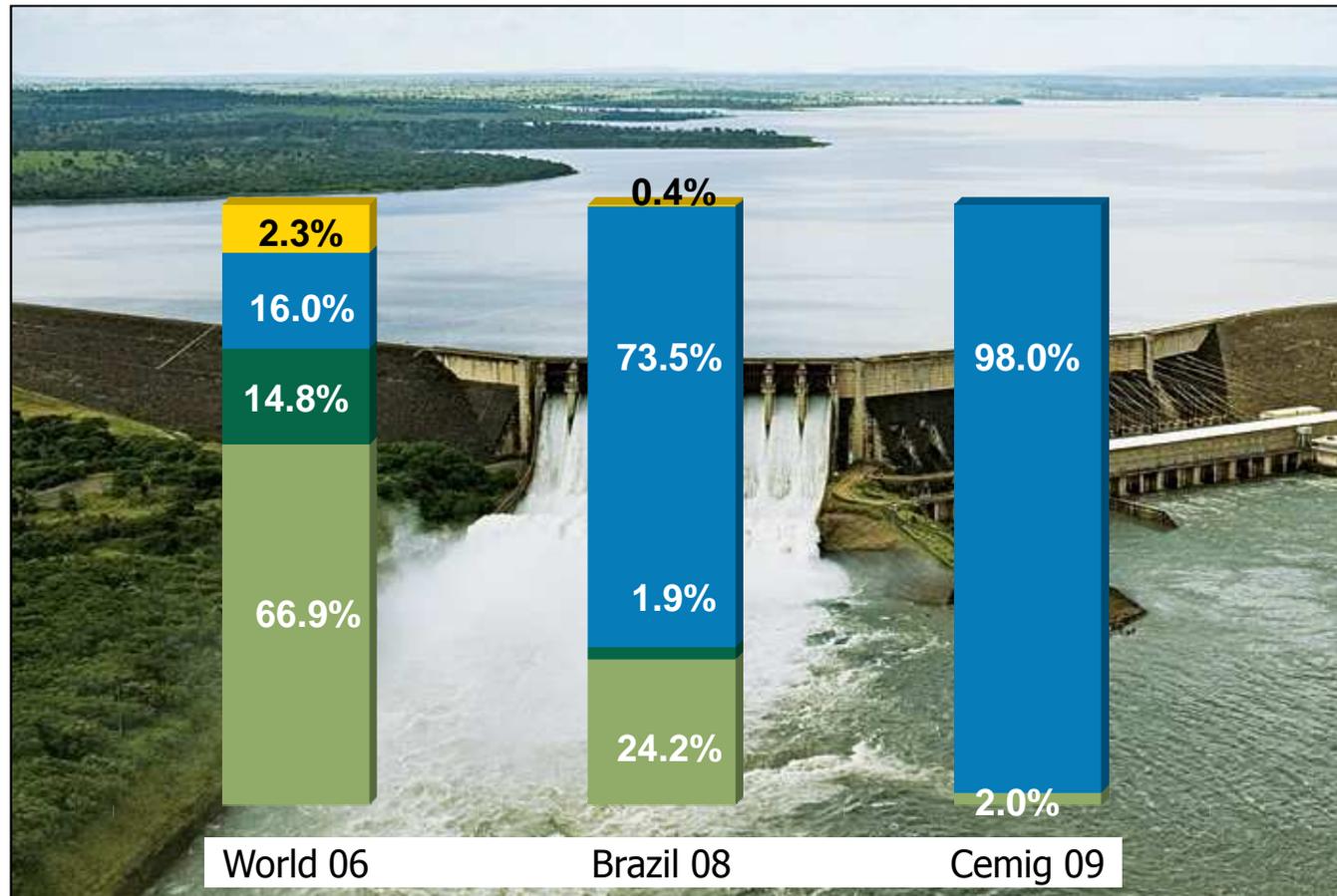
- Cemig stands as 7% of Brazil's generation capacity and supplies 25% of Brazil's free customers market



Leader in Renewable Hydro Energy



Power Generation by Source



■ Fossil Source Fuels ■ Nuclear ■ Hydro ■ Others

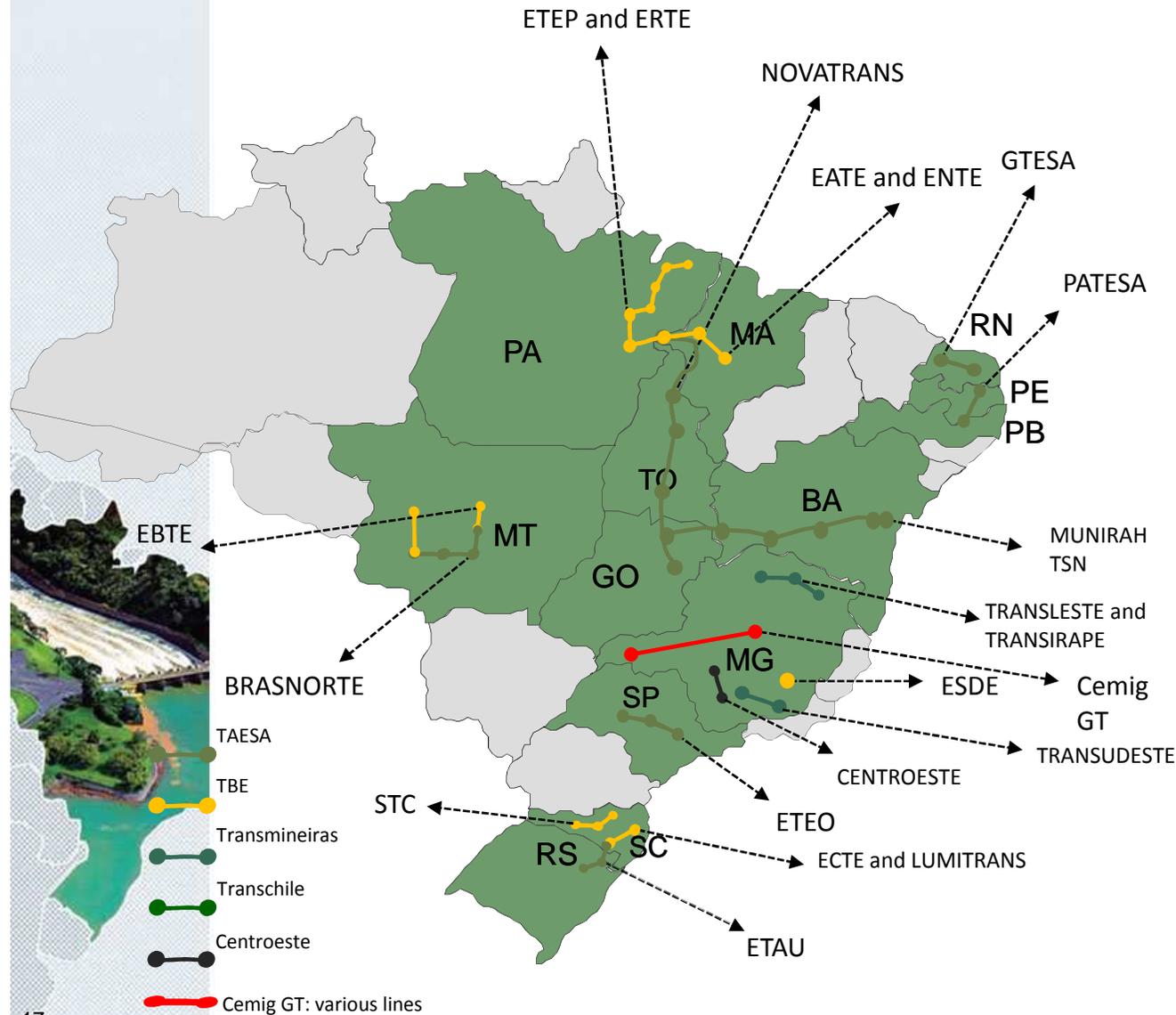
Power Transmission Facilities



	2005	2006	2007	2008	2009	Sept/10
525-Kv lines	0	0	0	51	77	101
500-kV lines	2.165	2.592	2.488	2.788	3.594	4.421
345-kV lines	1.976	1.969	2.001	2.001	2.167	2.358
230-kV lines	751	803	824	915	1.668	1.888
Total	4.892	5.364	5.313	5.755	7.506	8.768

- Cemig stands for 10% of Brazil's market
- Investment in Chile: Charrúa – Nueva Temuco transmission line start-up in Jan. 2010:
 - 220 kV, 205 km

Power Transmission: Present all over Brazil



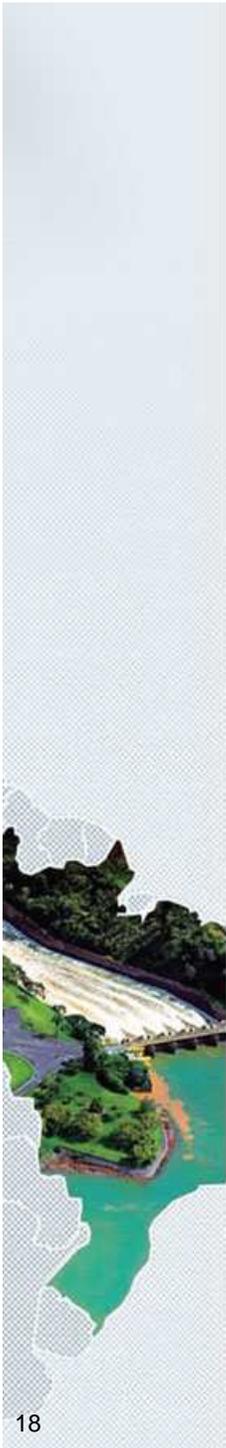
- ✓ Cemig is now Brazil's third largest transmission group:
- Total lines: 8,768 Km
- Consolidated Permitted Annual Revenue (RAP): R\$ 1,271 million, including Transchile
- Present in 13 States of Brazil and in Chile

Electricity Distribution Network



Network in km	2007	2008	2009	Sept/10
SUB-TRANSMISSION	16.676	16.810	16.959	17.096
161-kV lines	55	55	55	55
138-kV lines	11.145	11.254	11.442	11.491
69-kV lines	4.510	4.535	4.508	4.595
Lines below 69 kV	966	966	954	955
DISTRIBUTION	429.560	442.749	450.316	457.463
Urban Overhead lines	90.524	91.550	95.539	96.469
Urban Underground lines	1.049	1.380	1.432	1.432
Rural Overhead Lines	337.987	349.819	353.345	359.562
TOTAL	446.236	459.559	467.275	474.559

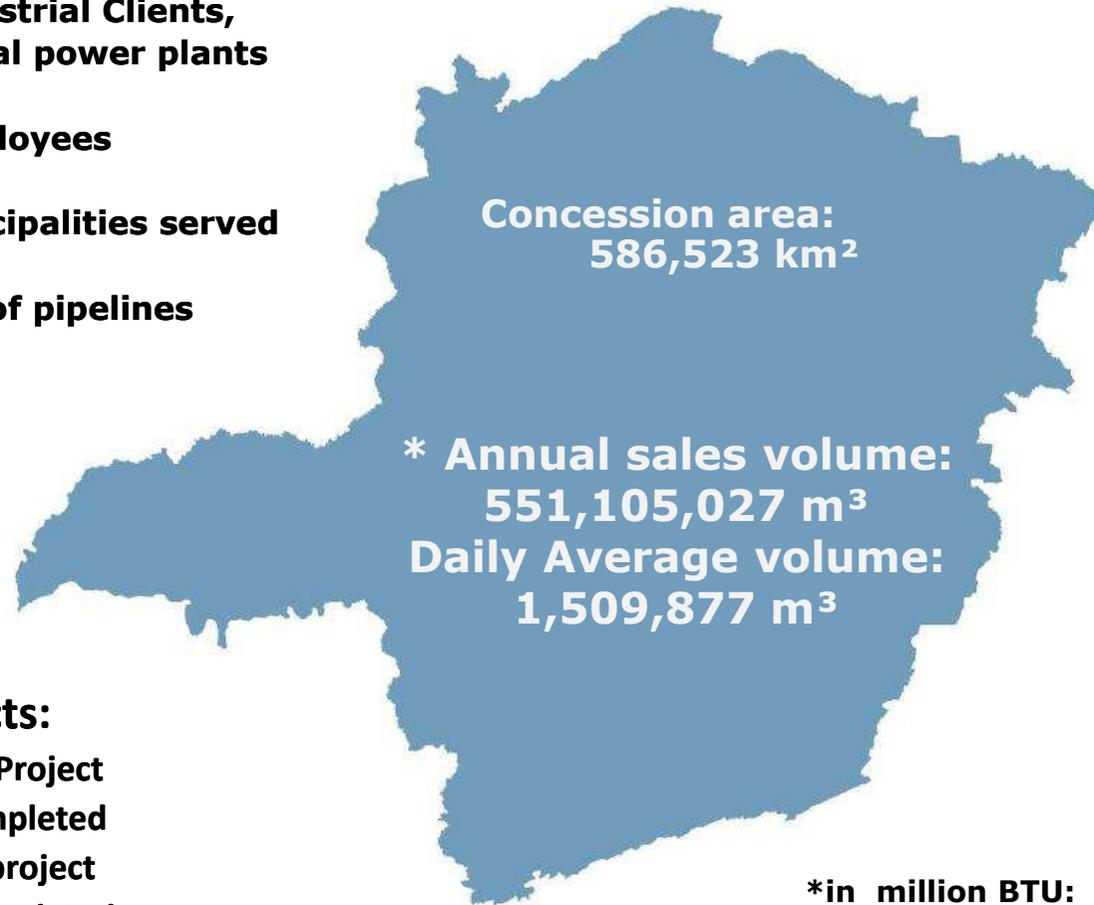
- Cemig stands for 12% of Brazil's installed capacity
- We are the largest distribution network as measured by either Km of lines and number of consumers



Natural Gas Distribution - Gasmig



- ✓ **274 industrial Clients,
2 Thermal power plants**
- ✓ **220 employees**
- ✓ **23 municipalities served**
- ✓ **794 km of pipelines**



Major projects:

Sul de Minas Project

– Completed

Vale do Aço project

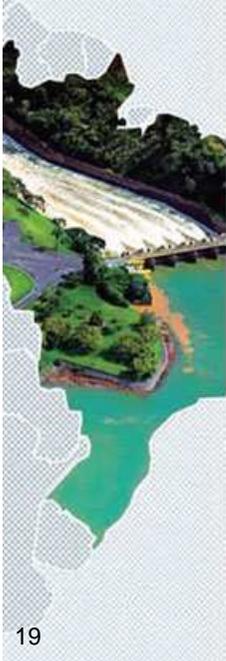
– Completed

*in million BTU:

11,345,639 MBTU/year

31,084 MBTU/day

Figures as of December 2009



Strong Balance Sheet to Support Growth



(September 30th, 2010)

Net debt to EBITDA

2.1X

Debt in foreign currency^(*)

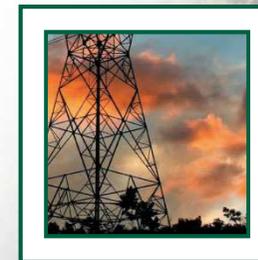
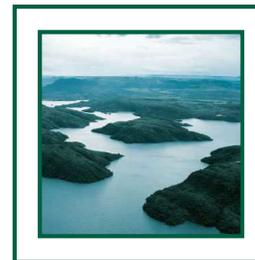
< 2%

Cash on hand^(**)

R\$4.2B

Net Revenue 2010^(**)

R\$ 9.1B

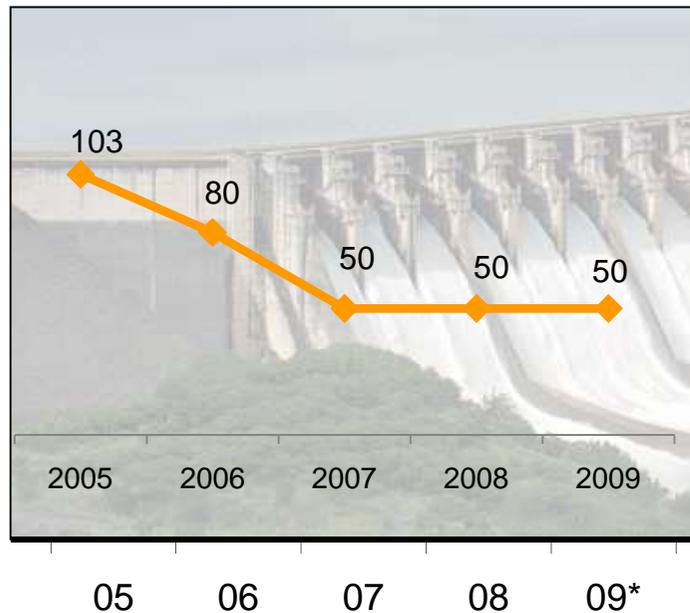


- Net of financial hedging
- (**)Up to September

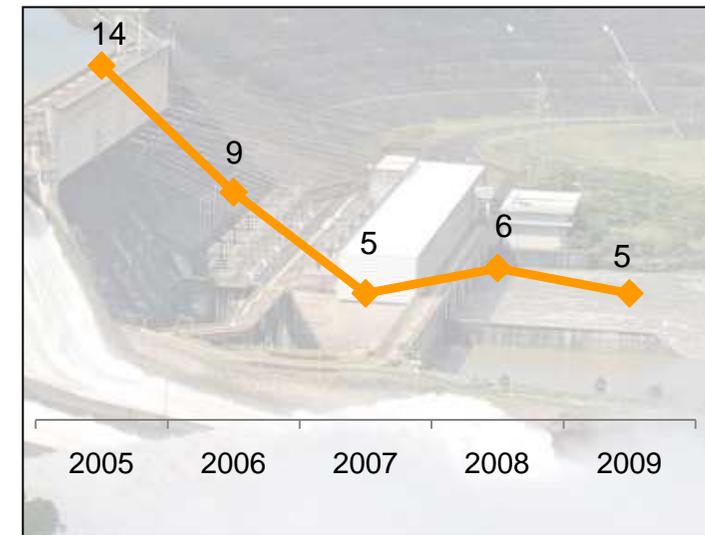
Attractive and Secure Dividend Payout



Dividend Payout
(% of Net Income)



Dividend Yield
(%)

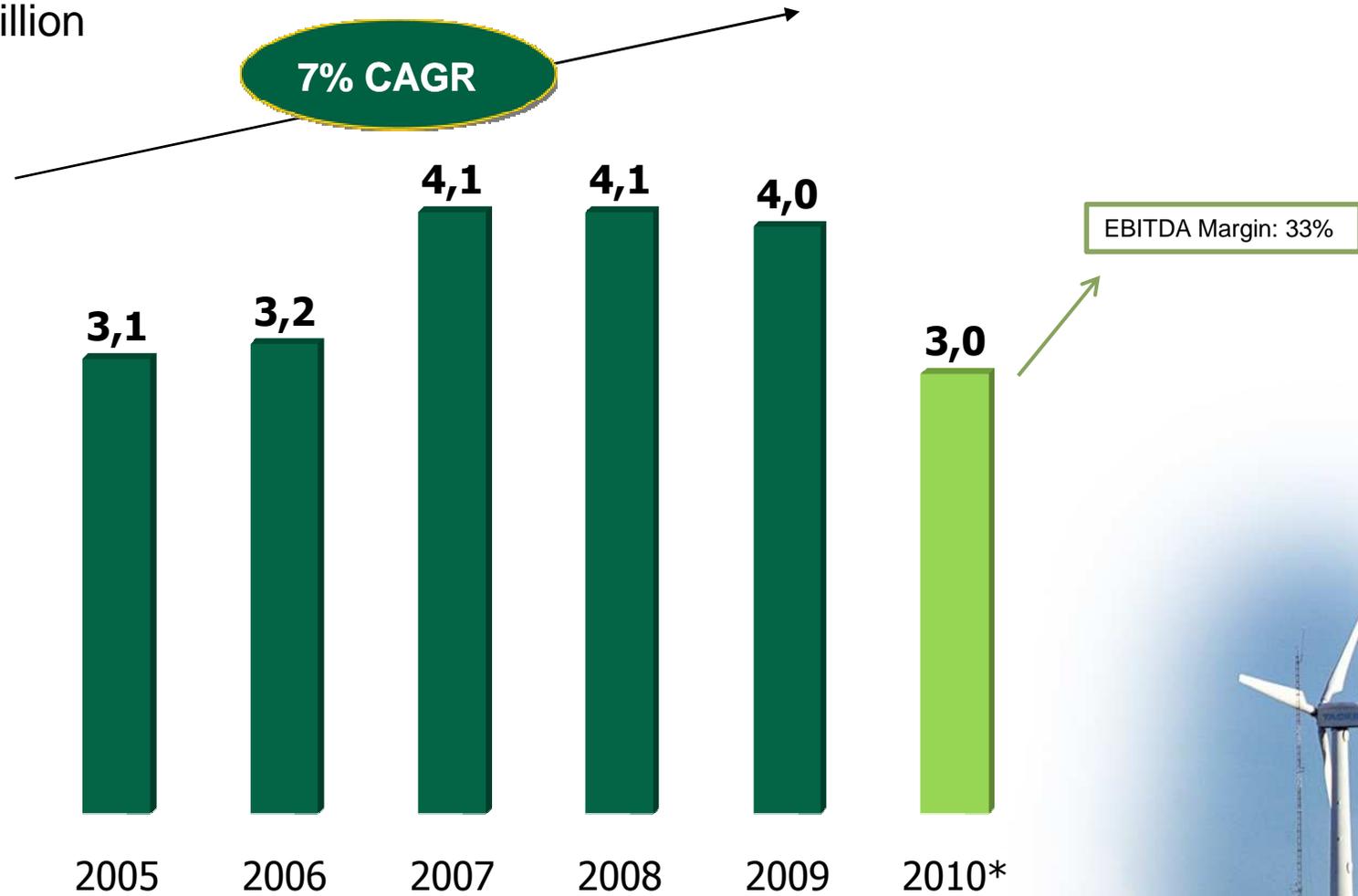


- Proposal for 2009 Net Income distribution was approved:
 - Dividends of R\$ 931 million
 - Dividends per share: R\$1.50
 - Stock Dividend of 10%

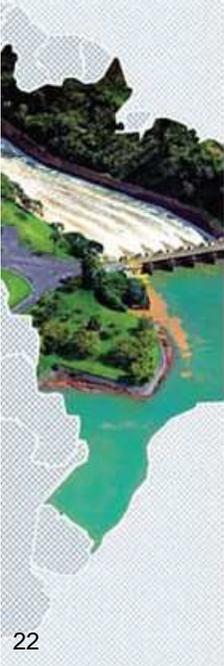
Growth in EBITDA



R\$ billion



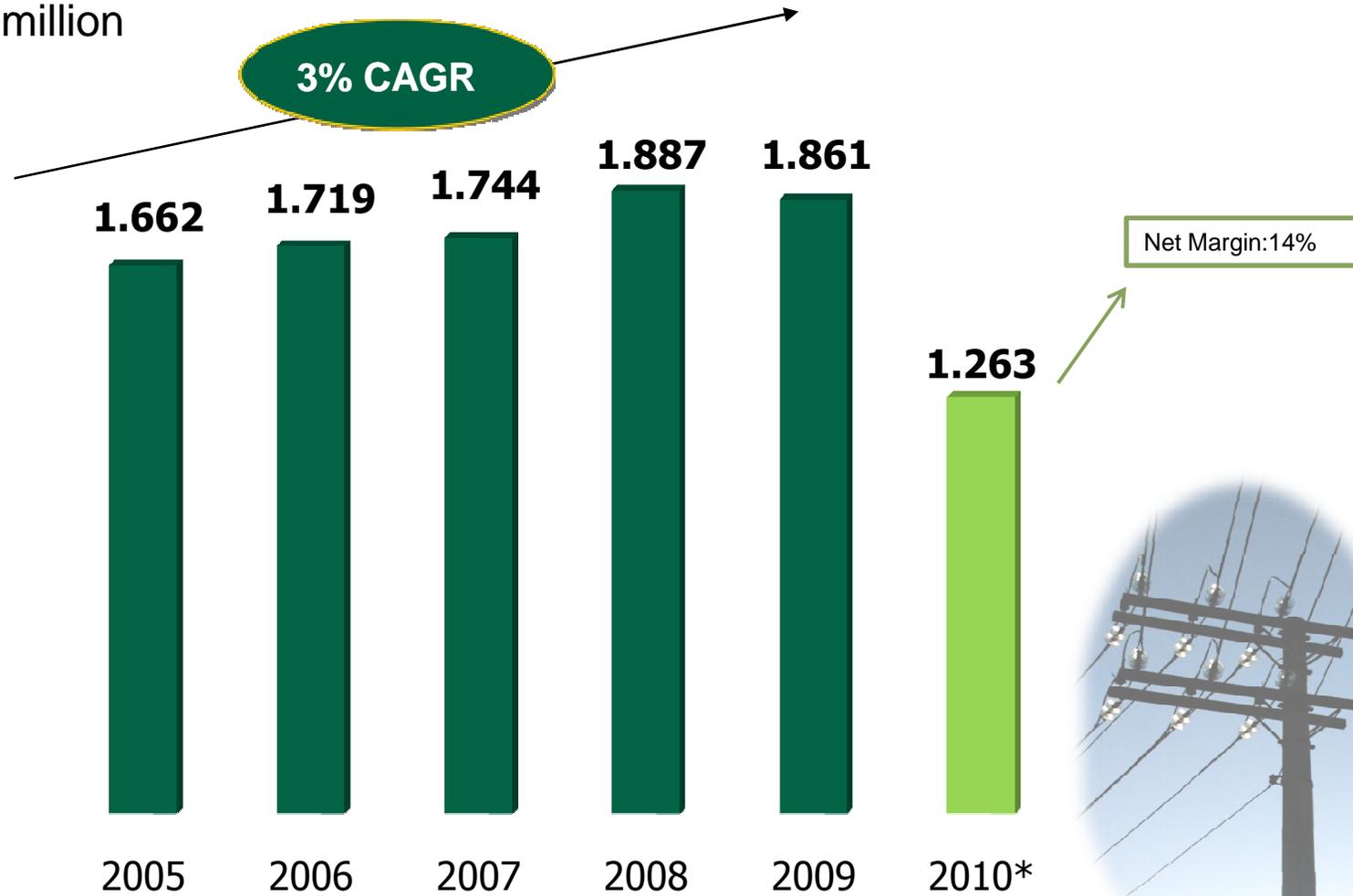
(*)Up to September



Net Income Continues to Expand



R\$ million



(*)Up to September

Key Figures: Financial Highlights



Income Statement – consolidated			
(R\$ million)	2010*	2009*	Change %
Net Revenue	9,047	8,323	9%
EBITDA	3,011	2,888	4.3%
EBITDA Margin %	33	35	
Net Income	1,263	1,427	-11%
Net Margin %	14	17	

Balance Sheet – consolidated		
(R\$ million)	2010*	2009*
Cash and Cash Equivalents	4,178	4,425
Total Assets	31,761	28,866
Total Financial Debt	12,783	11,292
Shareholders' Equity	11,570	10,276
Net Debt (1)	8,605	6,868
Net debt / (stockholders' equity + net debt)	42.7%	40.0%

- ✓ Fundamentals remain solid
 - ✓ Financial discipline
 - ✓ Financial Management
- focused on long term

(1) Net Debt = Total Debt – Cash and Cash Equivalents

(*)Up to September

The Cemig Story – Agenda

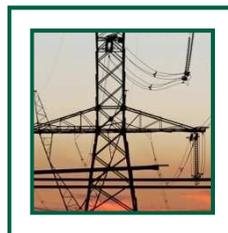


Cemig's overview

Key Highlights

Ownership & Growth Strategy

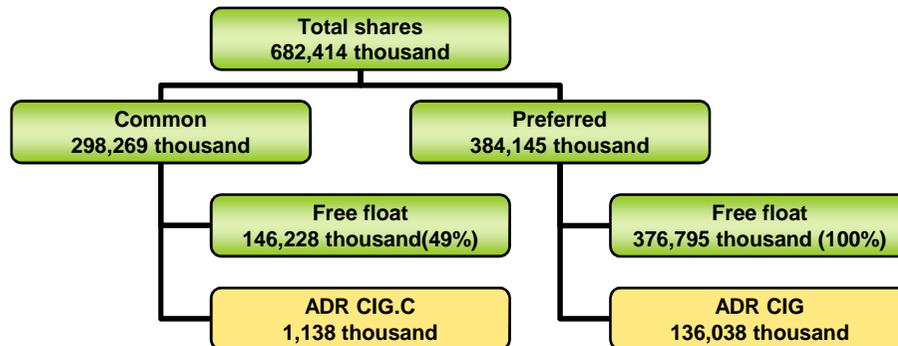
Business Opportunities



The blend of shareholders provides long term perspective



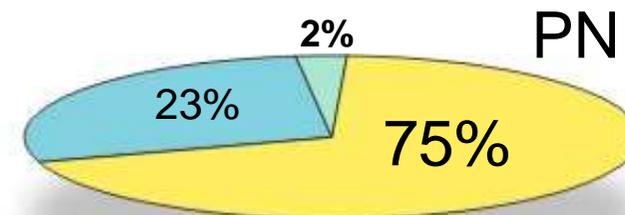
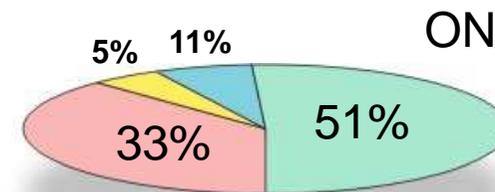
- Our shareholder diversity provides a global business management vision focused on sustainability of the company's activities
- Listed in major stock exchanges
 - BOVESPA (Brazil)
 - NYSE (USA)
 - LATIBEX (Spain)



Share nominal value = R\$5.00

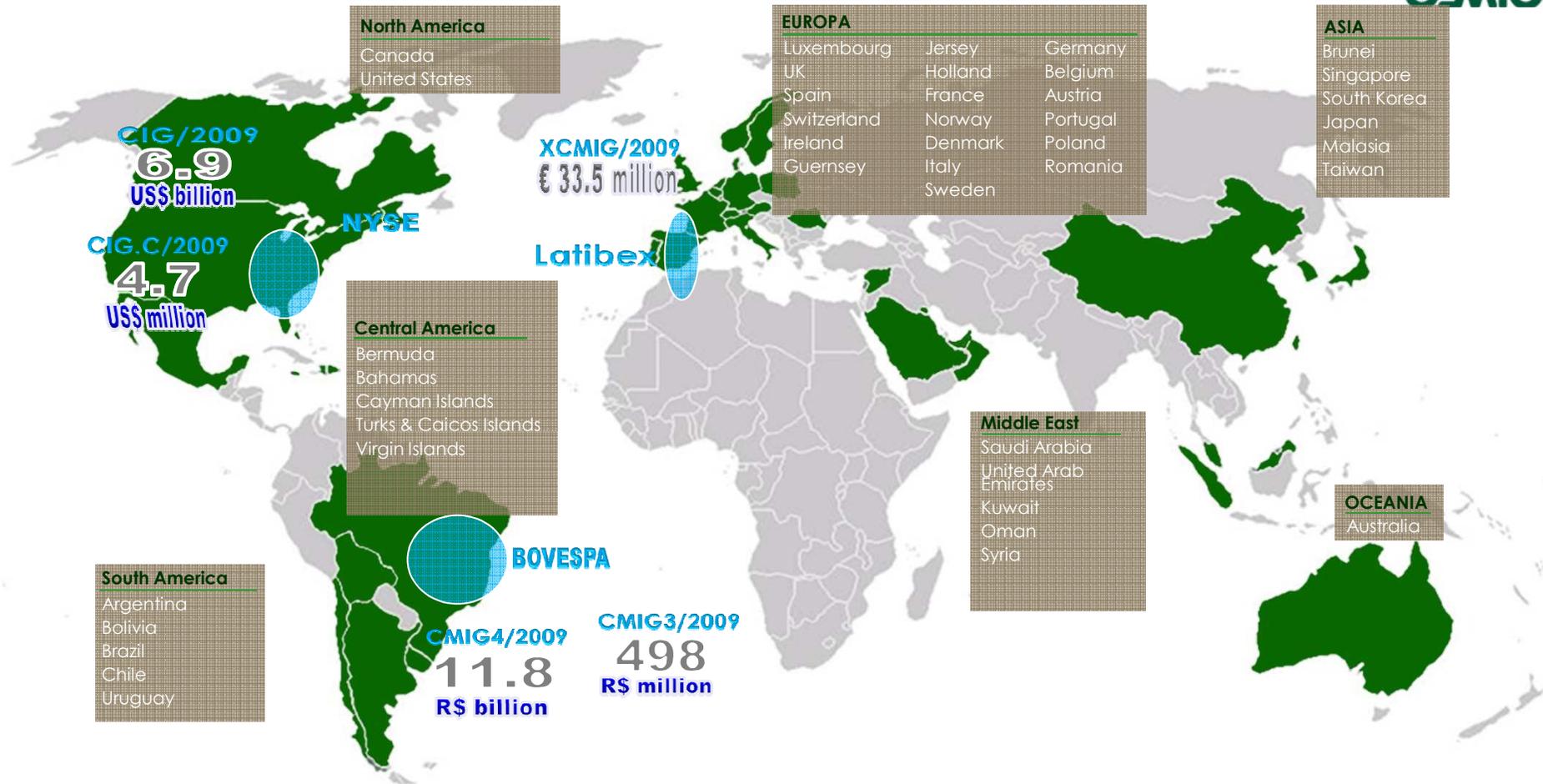
ADR outstanding approximately 20% of total shares
1 ADR = 1 share in Bovespa

Total Shares



(*) Controlled by international investors

Strong shareholders base assures liquidity



Average Daily Trading Volume - 2009

Bovespa: R\$ 43 million
NYSE: US\$ 33 million

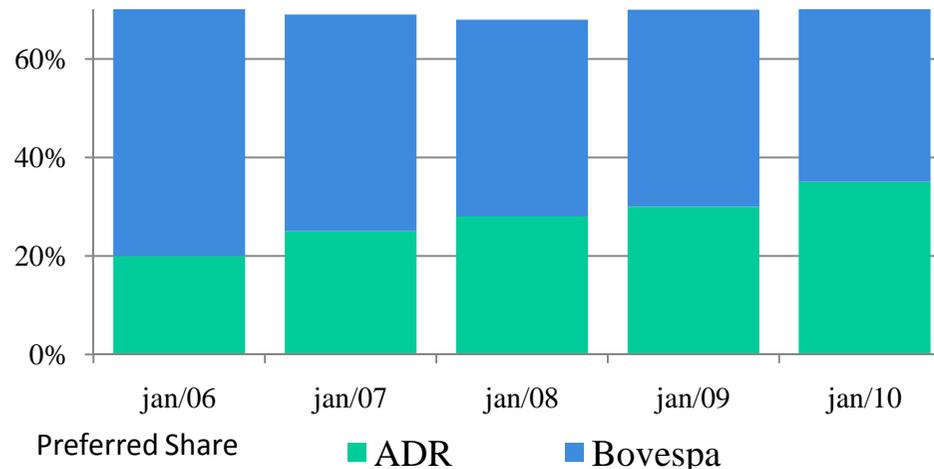
- Our Shares are traded in 3 Stock Exchanges
- 117,000 shareholders over 44 countries



Cemig: a global investment option



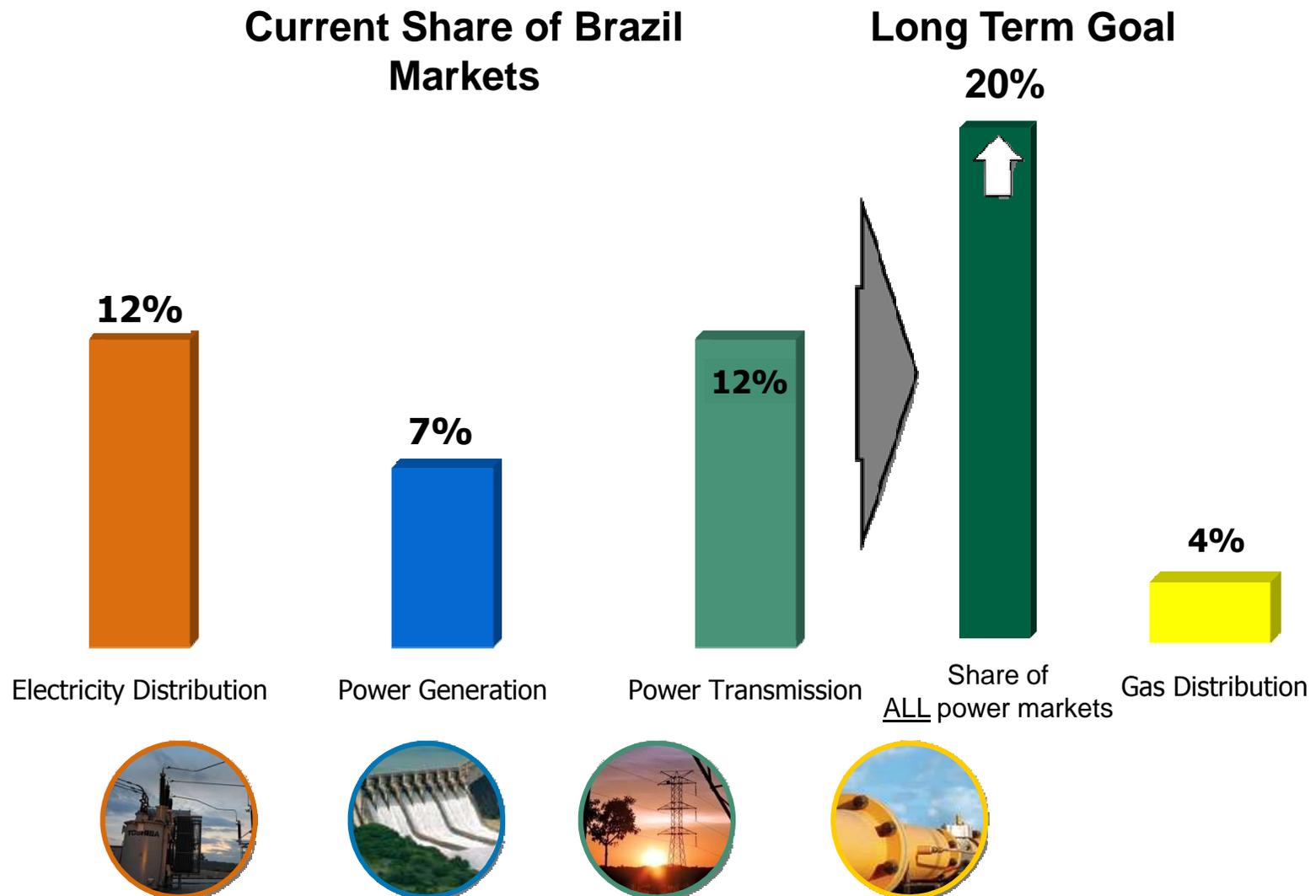
Non-Brazilian investors as % of free float*



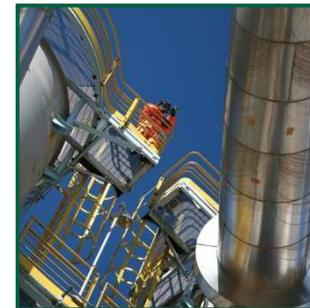
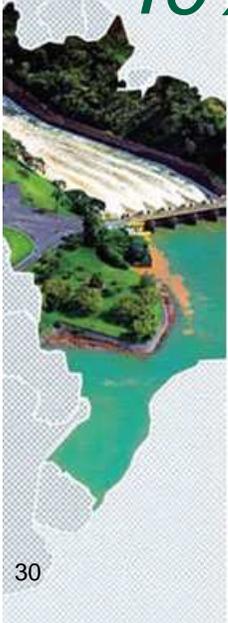
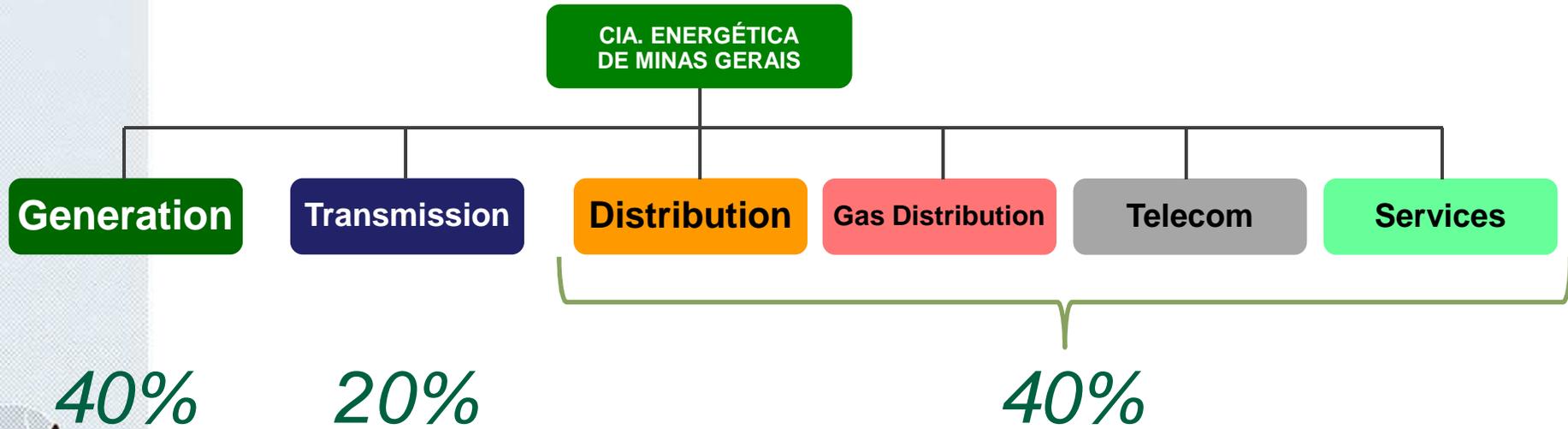
* Free float = all shares in circulation except those held by the State of Minas Gerais and SEB.

- The percentage of non-Brazilian investors in Cemig's stockholding base is growing every year.
 - Cemig has shareholders in more than 44 countries
 - The percentage of investors holding ADRs has increased by more than 50% in 4 years
- Cemig is one of only 3 Brazilian companies, and the only Latin American utility, in the Global Dow Index.

Clear Long Term Goals



Target Ebitda breakdown by business in the long run



Geographic Expansion



Geographic focus

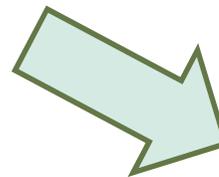
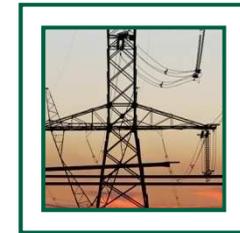
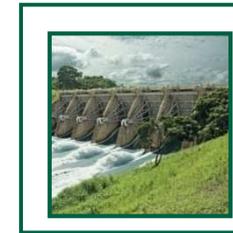
- Brazil as a priority and selected countries

Business focus

- Businesses we have expertise : power generation and transmission, electricity distribution, gas

Investments through :

- Mergers and Acquisitions – main short term growth driver
- Greenfield projects – vehicle for long term growth



Disciplined investment criteria



The Cemig Story – Agenda

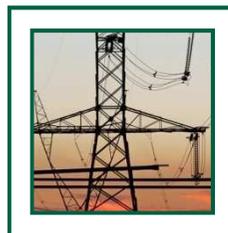


Cemig's overview

Key Highlights

Ownership & Growth Strategy

Business Opportunities



Clear Priorities for 2010 -2011



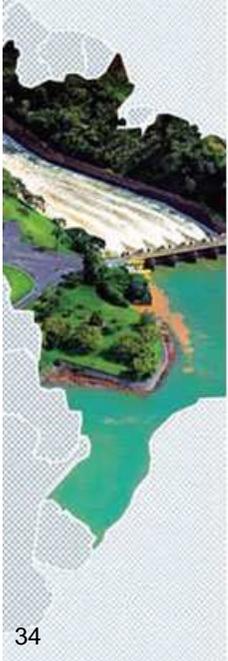
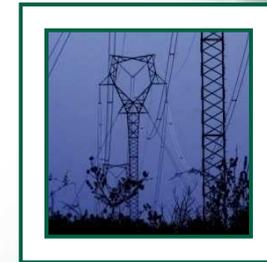
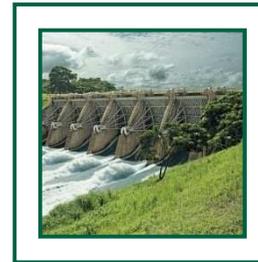
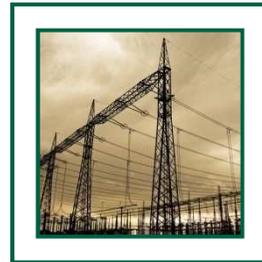
Priorities

- 1 Enhance operating performance
- 2 Incorporating recently done acquisitions
- 3 Develop green field projects
- 4 Select new acquisition opportunities

Continually Improving Operating Efficiencies

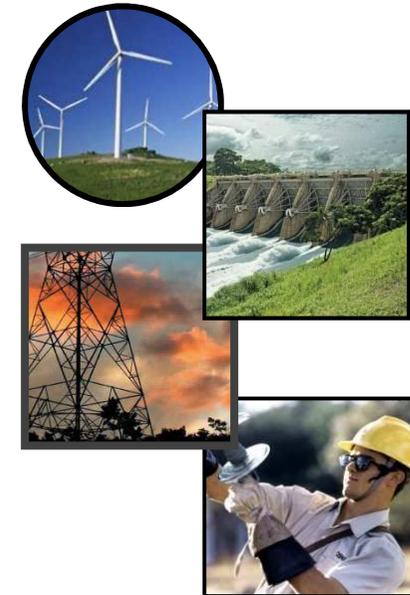


- Continuous technological improvement
- Cost reduction program
 - 135 cost cutting initiatives
 - Voluntary Retirement Programs:
 - From 2008 to 2011: 1,500 employees
 - Automatization, new processes
 - Centralization of activities
 - Expense reduction related to materials, services and other expenses

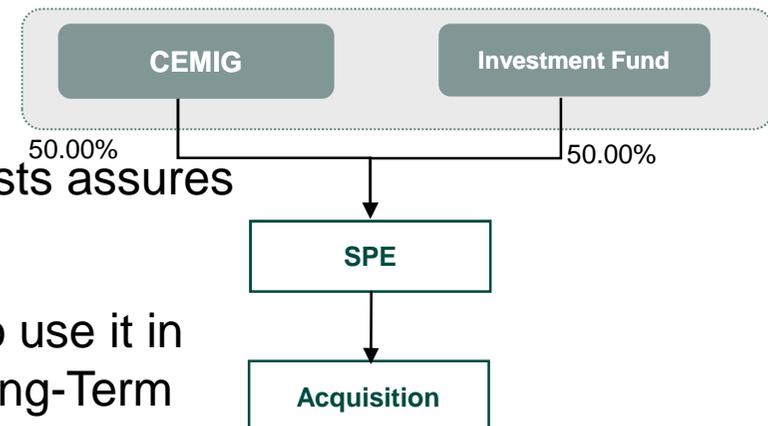


Record of Successful Acquisitions

Business Model for Growth



- Partnerships with Equity Investment Funds (FIPs) in recent acquisitions (Terna and Light) create a new growth driver
- Structuring of partnerships with FIPs produces a growth strategy that optimizes capital needs
- Attractive return to investors, at low risk
- Best-in-class Corporate Governance
 - Investors enter as financial partners and Cemig as operating partner
 - Possibility of increasing stake in the future
- Strategic positioning with minority or equal interests assures Cemig greater access to capital markets
- Innovative acquisition structure enables Cemig to use it in other expansion opportunities, aligned with its Long-Term Strategic Plan.



Brazilian hydroelectric power generation potential

Situation as of June 2009, MW



*Amazon region:
Estimated capacity to be developed is
60% of the total available*

State	Operation & Construction	Estimated	Overall total
AC	-	1,058	1,058
AM	250	19,750	20,000
AP	68	1,739	1,807
PA	8,455	39,631	48,086
RO	397	12,492	12,889
RR	5	5,257	5,262
TO	2,324	4,350	6,674
AL	1,582	2,687	4,269
BA	6,883	5,148	12,031
CE	4	21	25
MA	664	1,558	2,222
PB	4	7	11
PE	746	820	1,566
PI	119	407	526
RN	-	2	2
SE	1,581	2,665	4,246
ES	457	922	1,379
MG	12,123	12,099	24,222
RJ	1,360	1,880	3,240
SP	10,978	4,183	15,161
DF	30	-	30
GO	5,871	6,218	12,089
MS	3,549	2,426	5,975
MT	1,826	15,882	17,708
PR	15,557	8,628	24,185
RS	4,221	6,770	10,991
SC	3,617	3,315	6,932
Total	82,671	159,915	242,586

Source: Eletrobrás (SIPOT).

Why Invest in Cemig



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