

# COMPANHIA ENERGÉTICA DE MINAS GERAIS – CEMIG

SOCIEDAD COTIZADA

CNPJ/MF<sup>1</sup> N.º 17.155.730/0001-64

NIRE<sup>2</sup> N.º 31300040127

## COMUNICADO

**Aclaraciones respecto al Oficio BM&FBovespa SAE 2950/14,  
de 17 de septiembre de 2014**

### Consulta formulada por BM&FBovespa, S.A.

“SAE 2950/14

17 de septiembre de 2014

### CIA. ENERGÉTICA DE MINAS GERAIS – CEMIG

D. Luiz Fernando Rolla

Director de Relaciones con Inversores

Estimado Señor,

Teniendo en cuenta las recientes oscilaciones experimentadas por las acciones de CEMIG, así como el aumento de los negocios y de la cantidad negociada, según se muestra a continuación, por la presente solicitamos nos informe **hasta el día 18 de septiembre de 2014** si hay alguna razón conocida por la Compañía que pudiera justificar estas variaciones.

Acción ON									
Precios (Reales por acción)									
Fecha	Apertura	Mínimo	Máximo	Medio	Último	Oscil.(%)	Nº neg.	Cantidad	Volumen
04.09.2014	19,30	19,26	19,72	19,61	19,57	1,93	350	155.700	3.052.731,00
05.09.2014	19,50	19,07	19,68	19,25	19,07	-2,55	296	60.700	1.168.243,00
08.09.2014	19,11	18,56	19,38	19,04	18,56	-2,67	326	54.000	1.028.039,00
09.09.2014	18,52	18,07	18,63	18,34	18,07	-2,64	225	57.700	1.058.426,00
10.09.2014	17,97	17,70	18,45	17,92	17,80	-1,49	436	88.900	1.593.018,00
11.09.2014	17,80	17,30	17,97	17,50	17,30	-2,81	169	38.800	678.971,00
12.09.2014	17,30	16,91	17,90	17,67	17,60	1,73	1.290	797.700	14.097.189,00
15.09.2014	17,95	17,65	18,01	17,84	17,70	0,57	126	35.500	633.173,00
16.09.2014	17,50	16,91	18,02	17,53	17,67	-0,17	648	340.300	5.964.194,00
17.09.2014*	17,71	16,95	17,71	17,03	17,03	-3,62	955	887.100	15.106.544,00

\* Actualizado a las 15.05 horas.

<sup>1</sup> N.T. Siglas en portugués para número de identificación fiscal de personas jurídicas.

<sup>2</sup> N.T. Siglas en portugués para número de inscripción en el Registro Mercantil.

Acción PN									
Precios (Reales por acción)									
Fecha	Apertura	Mínimo	Máximo	Medio	Último	Oscil.(%)	Nº neg.	Cantidad	Volumen
04.09.2014	19,12	18,96	19,28	19,06	18,99	-0,68	6.199	3.895.000	74.236.145,00
05.09.2014	19,18	18,75	19,18	18,89	18,84	-0,84	5.542	1.933.000	36.513.143,00
08.09.2014	18,94	18,12	19,10	18,53	18,12	-3,36	12.734	3.512.700	65.100.657,00
09.09.2014	17,83	17,73	18,28	17,87	17,81	-1,98	9.619	4.320.700	77.217.355,00
10.09.2014	17,75	17,38	17,90	17,59	17,67	-0,67	13.994	4.736.300	83.321.282,00
11.09.2014	17,49	17,04	17,70	17,29	17,10	-2,84	14.502	6.096.900	105.389.977,00
12.09.2014	16,99	16,60	17,12	16,84	16,70	-2,00	17.325	9.152.800	154.106.864,00
15.09.2014	16,70	16,69	17,14	17,01	17,08	2,52	10.520	3.438.300	58.486.342,00
16.09.2014	16,45	16,03	17,07	16,75	16,96	-0,70	21.424	7.175.200	120.196.834,00
17.09.2014*	16,70	15,95	16,70	16,17	16,08	-5,13	15.613	7.836.100	126.692.010,00

\* Actualizado a las 15.05 horas.

Se advierte que esta solicitud atiende a lo establecido en el Convenio de Cooperación firmado por CVM y BM&FBOVESPA con fecha 13 de diciembre de 2011, cuyo incumplimiento podría dar lugar a la imposición a la Compañía de una multa coercitiva por parte de la Superintendencia de Relaciones con Empresas (SEP) de CVM, en cumplimiento de lo dispuesto en la Instrucción CVM N.º 452/2007.

Atentamente.

Nelson Barroso Ortega

Superintendencia de Seguimiento de Empresas

BM&FBOVESPA, S.A. Bolsa de Valores, Mercadorias e Futuros

C.c.p.: Comisión del Mercado de Valores (CVM)

D. Fernando Soares Vieira – Superintendencia de Relaciones con Empresas

D. Waldir de Jesus Nobre – Superintendencia de Relaciones con el Mercado e Intermediarios”

## Respuesta de CEMIG

Estimados señores:

En respuesta a la consulta formulada por BM&FBOVESPA, S.A.<sup>3</sup> mediante el Oficio SAE 2950/14, de fecha 17 de septiembre de 2014, acerca de las recientes oscilaciones experimentadas por las acciones de la Compañía, así como el aumento de los negocios y de la cantidad negociada, informamos que no hay razón alguna relacionada con nuestras actividades o negocios que justifique estas variaciones.

<sup>3</sup> N.T. Operador de mercados financieros de Brasil.

Las variaciones experimentadas por el precio de las acciones y los volúmenes negociados se deben a las valoraciones realizadas por analistas de inversión (véanse los informes adjuntos) respecto de las declaraciones de un representante de uno de los candidatos al Gobierno del Estado de Minas Gerais, en una entrevista concedida al periódico *Valor Econômico* el pasado 16 de septiembre, así como al resultado de encuestas de opinión de cara a los comicios para la gobernación estatal.

CEMIG reitera su compromiso de oportunamente hacer pública cualquier información relevante.

En Belo Horizonte, a 18 de septiembre de 2014.

Luiz Fernando Rolla  
Director de Finanzas y Relaciones con Inversores (CFO)

## ANEXO 1

**Periódico News "Valor Económico" publicado el 16/09/2014.**

16/09/2014 - 05:00

## Política tarifária da Cemig fica sob a mira do PT

Por **Marcos de Moura e Souza**

Líder em todas pesquisas de intenção de voto, o candidato do PT ao governo de Minas Gerais, Fernando Pimentel, prepara uma série de mudanças na gestão da companhia de energia elétrica mineira, a Cemig. A empresa, uma das maiores do país em seu setor, tem o Estado de Minas Gerais como acionista majoritário e ações negociadas na Bovespa e nas bolsas de Nova York e Madri.



*Crocco: "A empresa caiu na qualidade do atendimento. Não pode visar só lucros"*

Em entrevista ao **Valor PRO**, serviço de informações em tempo real do **Valor**, o coordenador geral do programa de governo de Pimentel, Marco Aurélio Crocco, disse que entre as intenções de um governo petista está a redução de tarifas de energia elétrica.

Ele fala também de uma revisão do que considera ser hoje uma prioridade excessiva da empresa na busca por resultados para os acionistas em detrimento de um serviço público de maior qualidade. E questiona a real necessidade da associação que vem sendo discutida entre a estatal mineira e a espanhola Gas Natural Fenosa.

"Hoje a Cemig se orienta mais por mecanismos de mercado do que necessariamente para atender às necessidades do Estado de Minas Gerais", disse Crocco. "A empresa caiu na qualidade do atendimento. Esse comportamento é que temos que mudar. Ela não pode ser uma companhia que vise somente garantir lucros elevados para garantir distribuição de dividendos para os seus acionistas. Ela é uma empresa pública."

Segundo ele, há um "conflito" que precisa ser conciliado.

A Cemig, cujo lucro no segundo trimestre foi de R\$ 741 milhões, alta de 20% em relação ao mesmo período de 2013, rebate as críticas e cita que pelo 15º ano seguido está no índice Dow Jones de Sustentabilidade, que leva em conta ganhos dos acionistas e qualidade.

Esta é a primeira vez que o PT caminha para eleger um governador em Minas. O PSDB é o partido mais influente no Estado há quase 12 anos. Minas é a base eleitoral do senador tucano e candidato à Presidência Aécio Neves, que foi governador por dois mandatos (de 2003 a 2010) e fez de aliados seus sucessores. O atual governador é Alberto Pinto Coelho (PP).

A disputa está entre Pimentel e o candidato do PSDB, Pimenta da Veiga. Pimentel aparece como favorito desde o ano passado. Veiga subiu nas pesquisas, mas continua em segundo lugar. Datafolha da semana passada mostrou o petista com 34% das intenções de voto e o tucano, com 23%. Num segundo turno, Pimentel venceria, de acordo com a mesma pesquisa, com 42% a 29% dos votos.

Questionado sobre seus planos para a Cemig, Veiga elogiou o desempenho da empresa nos últimos anos. "As linhas gerais estão certas. Não estamos propondo nenhuma grande inflexão." Ele prometeu que num novo governo do PSDB, a Cemig "será tratada de forma técnica, como vem sendo tratada" e questionou as propostas de Pimentel de mudança na política da tarifas da Cemig. Para o tucano, a experiência do governo de Dilma Rousseff (PT) - de quem Pimentel foi ministro até o início do ano - de reduzir tarifas foi um "desastre total".

Marco Aurélio Crocco disse que a candidatura de Pimentel tem a "intenção clara" de reduzir os preços da energia cobrados pela Cemig como uma forma de beneficiar consumidores residenciais e empresariais. Há pelo menos duas ideias na mesa: reduzir o ICMS sobre energia elétrica e não repassar integralmente aos consumidores os futuros reajustes de preços determinados pela Agência Nacional de Energia Elétrica (Aneel).

"Tem várias formas de se trabalhar isso: ou trabalha no que é do Estado, no caso reduzir o ICMS, que está embutido no preço, ou não repassa todo aumento que a Aneel permite", disse Crocco, que é doutor em economia pela University of London e professor titular do Departamento de Economia da Universidade Federal de Minas Gerais (UFMG).

Um analista de um banco estrangeiro que acompanha o setor elétrico disse à reportagem que a campanha do PT em Minas passa um recado sobre o futuro da Cemig que é ruim do ponto de vista do mercado porque pode resultar em danos para a saúde financeira da empresa.

Para ele, a proposta de reduzir tarifas trará ao mercado financeiro a ideia de que Cemig poderá ser tratada como a Copel, a elétrica do Paraná, foi tratada no governo de Roberto Requião (PMDB) - protagonista de embates com o setor privado. Por duas vezes, lembra o analista que pediu para não ser nomeado nesta matéria, Requião não repassou para os consumidores os reajustes de tarifas que haviam sido calculados pela Aneel.

O presidente da Cemig, Djalma Bastos de Moraes, disse que a redução do ICMS para reduzir tarifa de energia seria algo bem vindo, mas questionou a viabilidade da medida. Moraes está no comando da companhia desde 1999, quando o governador era Itamar Franco.

"O controlador, que é o governo do Estado, tem suas prioridades. Se o próximo governador for o doutor Pimentel, fazendo um balanço entre o que tem de investir e com despesas com pessoal, conseguir baixar o ICMS, ótimo. Ótimo para indústria, ótimo para quem for se instalar em Minas. Mas desde a época do doutor Itamar Franco, eu não vi no horizonte formas de compatibilizar as despesas que o Estado tem com reduções de ICMS. Não vi. Pode ser que o próximo governo tenha essas condições",

disse o executivo ao **Valor**. "Nunca vi, neste período, um governo abrir mão de ICMS."

Crocco afirma que num governo Pimentel "não haverá quebra de contrato" e todas as partes serão ouvidas. Ele antecipou qual deve ser a posição de um governo petista sobre a privatização da Gasmig, distribuidora de gás no Estado que é controlada pela Cemig. A privatização é parte de um projeto do atual governo de construir um gasoduto para abastecer a fábrica de fertilizantes nitrogenados que está sendo construída pela Petrobras em Uberaba (MG).

Sem o R\$ 1,8 bilhão estimado, a direção da Cemig negociou uma parceria com os espanhóis da Fenosa. Estes absorveriam a Gasmig numa nova distribuidora de gás que se incumbiria de construir o gasoduto. Só que os espanhóis querem a Gasmig privatizada.

"Não está determinado que a melhor opção seja essa empresa espanhola. A Cemig tem uma capacidade de financiamento que não está esgotada. Por que não um empréstimo com o BNDES, por exemplo? Seria fácil para a Cemig buscar essa parceria", disse Crocco.

Outro tema polêmico é a briga entre a Cemig e o governo Dilma. A empresa diz ter direito a uma nova concessão sobre três hidrelétricas que o governo federal diz que devem ser devolvidas à União para serem leiloadas novamente. A discordância começou em fins de 2012, quando o governo federal definiu novas regras para o setor elétrico.

As regras foram aprovadas quando Pimentel ainda era ministro do Desenvolvimento, Indústria e Comércio Exterior de Dilma. Crocco disse que a campanha vê como "fundamental" manter as usinas com a Cemig. "Se isso vai ser possível através de uma medida jurídica ou disputando a concessão de novo, isso não temos como dizer porque não conhecemos os detalhes da ação."

## ANEXO 1

**Periódico News "Valor Económico" publicado el 16/09/2014.**



## Brazilian Utilities

### Utilities Daily: PT could win in the first round in Minas Gerais (negative for Cemig)

I hope you're doing well. There are some topics on Brazilian utilities today that I believe could be of interest. Let me know if you want to discuss any of the items.

- **PT could win in the first round in Minas Gerais – negative for Cemig, in our view.** Last night, Ibope institute released a new opinion poll for the gubernatorial election in MG. As expected, Fernando Pimentel (PT) widened to 20pp from 14pp his difference to Pimenta da Veiga (PSDB). The PT candidate has now 43% (6pp above the previous poll), while the PSDB candidate remains at 23% (flat). The possibility of a definition in the first round pro PT is real, in our view. Ibope also showed a simulation for the second round in MG: PT 48% vs. PSDB 26%. We recommend a trade idea for Long PETR4 (N) x Short CMIG4 (UW). We also see negative read-thru for Light (LIGT3) and Taesa (TAEE11), which are not directly controlled by Cemig. In our view, the next administration may implement meaningful changes in the companies' top management as well as setting a non return-oriented growth strategy.
- **DisCo's involuntary exposure in 2015 is a major concern.** *CanalEnergia* press highlighted yesterday that disCos' regulated contracts with genCos in the amount of 4.2 GW avg. will expire in January 2015 and need to be re-contracted in the A-1 energy auction, expected in November 2014. However, most of this 4.2 GW avg. is tied to concessions that will only expire in July 2015 (2.6 GW avg. related to Ilha Solteira/Jupiá concessions), creating a hole that must be tapped by purchases in the spot market – involuntary exposure, similar to what happened in 2014. The market is anxious for a solution, including: i) tailored products in the A-1 auction that would fit the different energy volume needs in 1H15 and 2H15; ii) further CDE/CCEE loans to offset the involuntary exposure in 1H15; iii) implementation of the tariff flags in January 2015; iv) allocation of Jaguara and São Simão plants (both belonging to Cemig) into quotas as early as January 2015 (i.e. preventing additional injunctions in favour of Cemig).
- **Tapajós HPP (8.1GW) tender postponed.** According to Valor newspaper, the government stepped back and revoked the permits for the tender of Sao Luiz do Tapajós HPP (8.1 GW), previously set for Dec 15th. According to the government, further studies on the impacts for indigenous people need to be contemplated, and IBAMA environmental authority should take more than 150 days to grant the preliminary construction license. This is considered the last giant hydro power project to be constructed in the Amazon region with a total capex of R\$30.6bn (estimates). Tapajós HPP is a complex project, and would pose several execution/capex overrun risks for the winning consortium. The government did not announce the new date for this tender. We believe this project would face significant headwinds if Marina Silva wins the elections, as she has historically been a defender of the environment and against huge dams in the Amazon region. Given the dreadful track record of large Greenfields in Brazil (Santo Antônio, Jirau and Belo Monte HPPs) and all the risks

involved in Tapajós (environmental, Indian communities, just to mention a few), we think this news is slightly positive on sentiment for Copel and Energias do Brasil, which we think would be interested in bidding for this project.

- **Brazil to become a net importer of aluminum.** Valor also reports today that Brazil should be a net importer of aluminum this year, as opposed to one of the biggest net exporters in 2013. The reason for this shift is that aluminum manufacturers (Alcoa, Votorantim, etc) face low prices and soaring electricity prices in Brazil, a key cost component in the aluminum production. Moreover, with the spike in spot prices this year, aluminum players saw a good opportunity for windfall profits by stopping production and re-selling their energy contracts in the spot market at sky rocket Brazil. We think this choice will be made in 2015 as well. Furthermore, the continuity of aluminum industry in Brazil is at risk with the upward trend in power prices for new contracts after 2016-17. **This is another element that supports our negative stance on Brazil's GDP growth rate in 2015.**

**LatAm Utilities**

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**Companies Discussed in This Report** (all prices in this report as of market close on 16 September 2014) Cemig (CMIG4.SA/R\$16.95/Underweight), Copel (CPLE6.SA/R\$36.13/Underweight), EDP Energias do Brasil (ENBR3.SA/R\$10.43/Neutral), Light (LIGT3.SA/R\$22.30/Neutral), PETROBRAS PN (PETR4.SA/R\$21.55/Neutral), Taesa (TAE11.SA/R\$22.50/Underweight)

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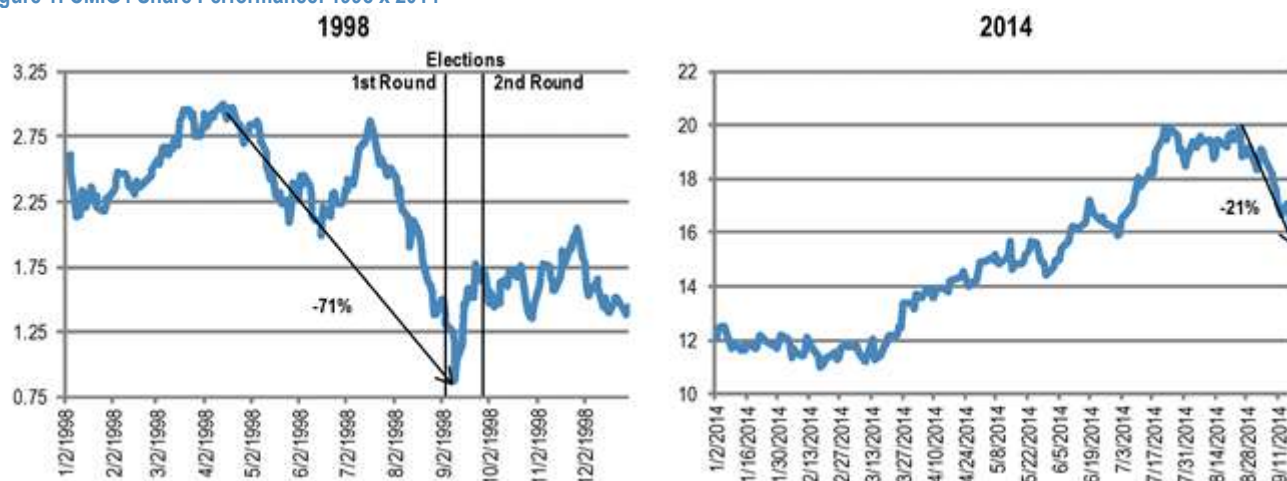


## Brazilian Utilities

### Utilities Daily: A Lot of Noise on Cemig; EdB Anticipates Start-up of Jari HPP; Tariff Flags Coming Next Year

- Cemig: What effect would the election have on shares?** It seems investors are trying to understand what the effect would be for CMIG4 shares with a victory of the PT in this October gubernatorial elections. The recent opinion polls show PT candidate Fernando Pimentel winning in the first round, which could make it more difficult for PSDB candidate, Pimenta da Veiga, to turn this around. As a reminder, the stock fell 44% in 1998 (January to December) after the PMDB government in October 1998 adopted non market-friendly measures and lost market support. CMIG4 printed a 71% sell-off between April and September 1998, when the government's agenda became clear. It is difficult to assess the impacts of a PT administration for Cemig, **as it seems the only certainty for next year is, curiously, uncertainty**. We believe the recent skepticism was triggered by the *Valor* article earlier this week, quoting Fernando Pimentel's campaign coordinator on eventual tariff reductions. So far, CMIG4 is down 21% from its peak in August 2014. We note that Cemig's bylaws oblige the administration to implement in full the tariff increases granted by ANEEL, but this could be changed through a general shareholders meeting. All in all, we think the major question now is: **How might Cemig's top management change under a possible PT government?**
- In our view, there are further factors to pay attention to:** i) use of the genCo/trading business to foster industrial activity in the MG state by lowering genCo prices to clients, which could erode EBITDA margins; ii) revision of bylaws to allow for disCo tariff cuts – this would require approval from a general shareholders meeting, but the governor would have a majority of seats on the board to possibly pass this; iii) potential change in top management, revision of the dividend policy, shift of investment strategy; iv) bids for large greenfield projects at returns that could be suboptimal; v) opex increases; just to mention a few. Last, but not least, a reminder that Andrade Gutierrez holds a 5% stake in Cemig's preferred shares (CMIG4), related to the stock dividend paid by Cemig in Dec-13, which raises the risk of an overhang on PNs.

Figure 1: CMIG4 Share Performance: 1998 x 2014



Source: Bloomberg and J.P. Morgan.

- **Tariff flags confirmed for January 2015.** According to *Estadão* newspaper, ANEEL's director, André Pepitone, confirmed that the tariff flags mechanism will be put in place in January 2015 (the original schedule was January 2014). This is positive news for disCos in general, given that every time spot prices surpass R\$350/MWh, captive tariffs will be raised by R\$30/MWh (a hike of ~10% to current power rates). It is important to mention that, while the small involuntary exposure will be liquidated at spot prices (higher than R\$30/MWh), the ~10% hike will be applied over the entire customer base of the disCo, implying much more revenues. The extra revenue for the disCo should solve problems related to negative working capital stemming from involuntary exposure to the spot market and thermo dispatch costs that are not covered by current tariffs.
- **EDP Brasil anticipates greenfield hydro project, offset by Pecém I stoppage.** Energias do Brasil announced the operational start-up of the Jari HPP (373 MW). The official start-up was scheduled for January 2015, but the company managed to move the start-up to August this year. According to our estimates, EDP is likely to profit R\$100m this year by selling the electricity in the spot market. This is a positive event for the stock, but we believe it is not enough to counter the potential large effects of negative GSF (hydro generation deficits) that should occur in 2H14.

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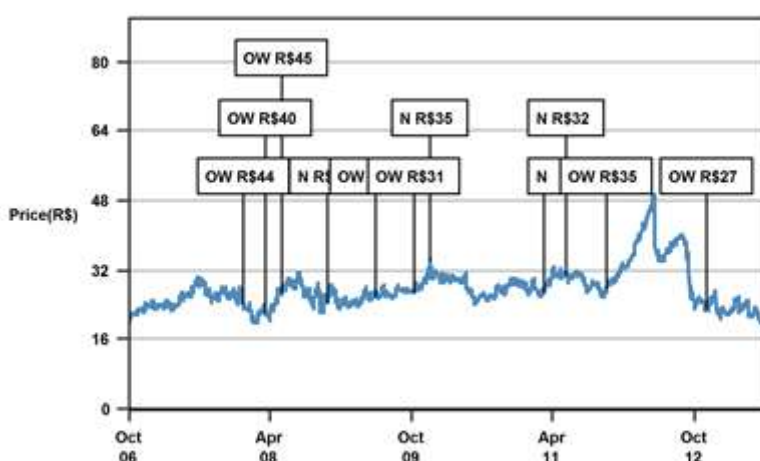
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Cemig (CMIG4.SA, CMIG4 BZ) Price Chart



Source: Bloomberg and J.P. Morgan; price data adjusted for stock splits and dividends.  
Break in coverage Feb 24, 2011 - May 24, 2011.

Date	Rating	Share Price (R\$)	Price Target (R\$)
19-Dec-07	OW	23.94	44.00
14-Mar-08	OW	22.02	40.00
12-May-08	OW	26.75	45.00
06-Nov-08	N	24.62	36.00
12-May-09	OW	25.81	30.00
08-Oct-09	OW	26.96	31.00
11-Dec-09	N	34.00	35.00
24-Feb-11	N	26.80	--
24-May-11	N	31.07	32.00
24-Oct-11	OW	27.58	35.00
16-Nov-12	OW	23.05	27.00
26-Nov-13	N	19.30	21.00
27-Dec-13	N	14.25	16.00
27-May-14	N	16.10	18.00
26-Aug-14	UW	18.83	18.00



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