

PUBLICATION OF RESULTS

CEMIG REPORTS 3Q19

ADJUSTED EBITDA: R\$ 984 MN

Highlights of 3Q19:

- Provision expense of **R\$ 1,182,613**, for legal action on social security contributions.
- Capital gain on sale and restatement of holding: net **R\$ 224,067** (gross value **R\$309,144**).

Indicators – GWh	3Q19	3Q18	%
Electricity sold (excluding CCEE)	13,965	14,185	-1.55
Total energy carried	4,898	4,870	0.57
Indicators – R\$ '000	3Q19	3Q18	%
Sales on CCEE	9,811	29,157	-66.35
Net debt	13,613,445	13,691,017	-0.57
Gross revenue	9,179,829	9,672,241	-5.09
Net revenue	6,070,786	6,252,282	-2.9
Ebitda (IFRS)	110,281	902,311	-87.78
Adjusted Ebitda	983,750	902,311	9.03
Net profit	-281,834	244,540	-
Ebitda margin	1.81%	14.43%	-12.62 p.p.

Conference call

Publication of 3Q19 results

Webcast and Conference call

Monday, November 18, 2019, at 2:00 PM (Brasília time)

The transmission will have simultaneous translation in English and can be seen by Webcast, at <http://ri.cemig.com.br>, or through conference call on:

+ 55 (11) 2188-0155 (1st option) or

+ 55 (11) 2188-0188 (2nd option)

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<p>Playback of Video Webcast: http://ri.cemig.com.br Click on the banner and download. Available for 90 days.</p>	<p>Conference call – Playback: Tel: (+55-11) 2188-0400 Password: CEMIG Português Available from Nov. 18 to Nov. 24, 2019</p>
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Summary

CONFERENCE CALL.....	2
CEMIG INVESTOR RELATIONS.....	2
CEMIG'S EXECUTIVE INVESTOR RELATIONS TEAM	2
SUMMARY.....	3
DISCLAIMER.....	4
OUR SHARES	5
CEMIG'S LONG-TERM RATINGS	6
PROFIT AND LOSS ACCOUNTS	7
3Q19 RESULTS	8
CEMIG'S CONSOLIDATED ELECTRICITY MARKET.....	10
THE ELECTRICITY MARKET OF CEMIG D.....	12
PHYSICAL TOTALS OF TRANSPORT AND DISTRIBUTION – MWH.....	13
THE ELECTRICITY MARKET OF CEMIG GT	14
SUPPLY QUALITY INDICATORS – DECI AND FECI	15
CONSOLIDATED OPERATIONAL REVENUE	16
TAXES AND CHARGES REPORTED AS DEDUCTIONS FROM REVENUE	19
OPERATING COSTS AND EXPENSES	20
DEFAULT	22
SHARE OF PROFIT (LOSS) OF ASSOCIATES AND JOINT VENTURES, NET	24
FINANCIAL REVENUE (EXPENSES)	25
EBITDA	26
DEBT.....	27
COVENANTS – EURO BONDS.....	28
PROFIT AND LOSS ACCOUNTS SEGREGATED BY SEGMENT – 9M19.....	29
APPENDICES	30
CAPEX	30
SOURCES AND USES OF POWER – BILLED MARKET	32
PLANTS.....	34
RAP (PERMITTED ANNUAL REVENUE – TRANSMISSION) – 2019-20 CYCLE ...	35
CEMIG D – TABLES (R\$ MN).....	36
CEMIG GT – TABLES (R\$ MN)	37
TABLES – CEMIG CONSOLIDATED (R\$ MILLION)	38

Disclaimer

Certain statements and estimates in this material may represent expectations about future events or results, which 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.

These expectations are based on the present assumptions and analyses from the point of view of our management, in accordance with their experience and other factors such as the macroeconomic environment, market conditions in the electricity sector, and expected future results, many of which are not under Cemig's control.

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

The information and opinions herein should not be understood as a recommendation to potential investors, and no investment decision should be based on the veracity, currentness or completeness 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 use of the content of this material.

To evaluate the risks and uncertainties as they relate to Cemig, and to obtain additional information about factors that could give rise to different results from those estimated by Cemig, please consult the section on Risk Factors included in the Reference Form filed with the Brazilian Securities Commission (CVM) – and in the 20-F form filed with the U.S. Securities and Exchange Commission (SEC).

Our shares

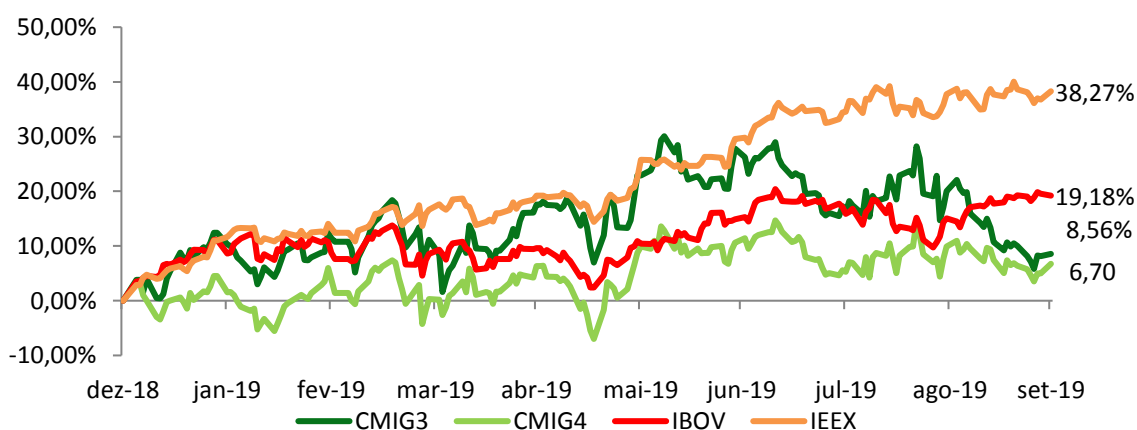
Security	Ticker	Currency	September 2019	Close of 2018	Change in 9M19, %
Cemig PN	CMIG4:	R\$	14.33	13.43	6.70%
Cemig ON	CMIG3:	R\$	15.90	14.65	8.56%
ADR PN	CIG	US\$	3.39	3.45	-1.74%
ADR ON	CIG.C	US\$	3.77	3.83	-1.70%
Ibovespa	IBOV	-	104,745	87,887	19.18%
Power industry index	IEEX	-	68,122	49,266	38.27%

Source: Economática – Adjusted for corporate action, including dividends.

Trading volume in Cemig’s preferred shares (CMIG4) in 9M19 was R\$ 27.61 billion, of which R\$ 8.78 billion was traded in the third quarter, corresponding to a daily average of R\$ 135.09 million – 95.86% higher than in 3Q18. Trading volume in the Company’s common shares in 9M19 was R\$ 5.46 billion, with daily trading volume of R\$ 24.83 million. Cemig’s shares, by volume (aggregate of common (ON) and preferred (PN) shares), were the second most liquid in Brazil’s electricity sector in the period, and among the most traded in the whole Brazilian equity market.

On the New York Stock Exchange the volume traded in ADRs for Cemig’s preferred shares (CIG) in full-year 2019 was US\$2.96 billion – reflecting recognition by the investor market of Cemig as a global investment option.

The Ibovespa index of the São Paulo Stock Exchange (B3) was up 19.18% in the 9M19, closing September at 104,745 points. Cemig’s shares also rose in market price in the half-year: the common (ON) shares rose 8.56%, in 9M19, and the preferred (PN) shares rose 6.70%. In New York the ADRs for Cemig’s common shares were down 1.70% over the nine months, and the ADRs for the preferred shares were down 1.74%.



Cemig's long-term ratings

This table shows long-term credit risk ratings and outlook for Cemig's companies as provided by the principal rating agencies:

Brazilian rating:

Agency	Cemig		Cemig D		Cemig GT	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Fitch	A+(bra)	Stable	A+(bra)	Stable	A+(bra)	Stable
S&P	brA+	Stable	brA+	Stable	brA+	Stable
Moody's	Baa1.br	Positive	Baa1.br	Positive	Baa1.br	Positive

Global rating:

Agency	Cemig		Cemig D		Cemig GT	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Fitch	BB-	Stable	BB-	Stable	BB-	Stable
S&P	B	Stable	B	Stable	B	Stable
Moody's	B1	Positive	B1:	Positive	B1	Positive

Ratings of Eurobonds:

Agency	Cemig		Cemig GT	
	Rating	Outlook	Rating	Outlook
Fitch	B+	Positive	B+	Positive
S&P	B	Stable	B	Stable

Adoption of IFRS

The results presented below are prepared in accordance with Brazilian accounting rules, which now embody harmonization to IFRS (International Financial Reporting Standards). In thousands of Reais (R\$ '000).

PROFIT AND LOSS ACCOUNTS

Consolidated – R\$ '000	3Q19	3Q18	%
GOING CONCERN OPERATIONS			
Revenue	6,070,786	6,252,282	(2.93)
OPERATING COSTS			
Personnel	(304,350)	(308,141)	(1.23)
Employees' and managers' profit shares	14,572	(94)	-
Post-retirement obligations	(105,397)	(80,931)	30.23
Materials	(20,450)	(40,713)	(49.77)
Outsourced services	(307,976)	(262,489)	17.33
Electricity purchased for resale	(3,034,108)	(3,493,463)	(13.15)
Depreciation and amortization	(244,023)	(207,804)	17.43
Operating provisions	(1,297,043)	(134,799)	862.21
Charges for use of the national grid	(376,216)	(332,323)	13.21
Gas bought for resale	(375,140)	(341,445)	9.87
Infrastructure construction costs	(341,503)	(208,563)	63.74
Other operating expenses, net	(94,741)	(111,533)	(15.06)
TOTAL COST	(6,486,375)	(5,522,298)	17.46
Share of profit (loss) of associates and joint ventures, net	57,780	(49,753)	-
Operational profit before financial revenue (expenses) and taxes	(357,809)	680,231	-
Finance income	618,975	362,795	70.99
Finance expenses	(852,766)	(695,493)	22.61
Pre-tax profit	(591,600)	347,533	-
Current and deferred income tax and Social Contribution tax	85,699	(117,269)	-
Profit for the period from going concern operations	(505,901)	230,264	-
Profit for the period from discontinued operations	224,067	14,276	1,469.54
NET PROFIT (LOSS) FOR THE PERIOD	(281,834)	244,540	-

3Q19 Results

Cemig reports a net loss for 3Q19 of R\$ 281,834, which compares with net profit of R\$ 244,540 in 3Q18.

There were several major items in the 3Q19 result:

- Recognition of a contingency of R\$ 1,182,613 for a legal action relating to payment of profit shares.
- A net gain of R\$ 224,067 resulting from the sale of control of Light.

Social Security contributions on profit sharing payments

The Brazilian tax authority (*Receita Federal*) opened administrative and court proceedings against the Company, relating to social security contributions on the payment of profit shares to its employees over the period 1999 to 2016, alleging that the Company did not comply with the requirements of Law 10,101/2000, arguing that it did not previously establish clear and objective rules for the distribution of these amounts. In August 2019, the Regional Federal Court of the First Region published a decision against the Company on this dispute. As a result the Company, based on the opinion of its legal advisers, reassessed the chances of loss on this action from 'possible' to 'probable' for certain amounts paid as profit sharing.

The total of the contingencies is approximately R\$ 1,434,023 (R\$ 1,264,460 on December 31, 2018), of which R\$ 1,182,613 has been provisioned – the amount estimated to settle these disputes.

	Consolidated	Cemig D	Cemig GT
Provision	1,182,613	763,728	258,625
Current and deferred income tax and Social Contribution tax	-320,301	-196,895	-79,373
Effect on net income	862,312	566,833	179,252

Disposal of equity interest Light

On July 17, 2019, together with the public offering of shares by Light, the Company sold 33,333,333 shares that it held in that investee, at the price per share of R\$ 18.75, in the total amount of R\$ 625,000. The capital gain net of taxes arising from this transaction was R\$ 72,866.

Additionally, with completion of the public offering of shares by Light, the Company's equity interest in the total capital of this investee was reduced from 49.99% to 22.58%. This limited its right of voting in meetings of stockholders, and consequently its capacity to direct material activities of the investee.

Thus, as from that date, with the alteration of the equity interest in Light, the Company ceased to have the power ensuring it control over that investee. In these circumstances, the Company wrote down the values of assets and liabilities of its former subsidiary, and recognized, at fair value, its remaining equity interest as an investment in an affiliate or jointly-controlled subsidiary, in accordance with IFRS 10 / CPC 36 (R3) – Consolidated financial statements.

The Company also wrote down the assets and liabilities of the former subsidiaries Itaocara, Guanhães, LightGer and Axxiom, and recognized its remaining equity interest in these investees at fair value as investments in jointly-controlled subsidiaries, valued by the equity method. These investments, which are jointly controlled with Light, were not classified under Held for sale and Discontinued operations, since the company does not have the intention of selling these interests.

The accounting effects arising from the equity interest in and control of Light are shown in this table:

Consolidated	Profit/loss on disposal of equity interest.		Restatement of value of remaining interest				
	Light	Light	Lightger	Guanhães	Axxiom	Itaocara	Total
Prior equity interest – assets held for sale.	-514,597	-1,059,370	-125,858	-141,357	-4,397	-5,195	-1,850,774
Revenue disposal of equity interest	625,000	-	-	-	-	-	625,000

Remeasurement at fair value of remaining equity interest	0	1,258,111	127,970	131,260	4,438	4,812	1,526,591
Other items	-	-	-	3,234	5,093	-	8,327
Effect on the income statement, before tax	110,403	198,741	2,112	-6,863	5,134	-383	309,144
Income tax and Social Contribution tax	-37,537	-47,540	-	-	-	-	-85,077
Total assets	72,866	151,201	2,112	-6,863	5,134	-383	224,067

Cemig's consolidated electricity market

The Cemig Group sells electricity through its distribution company, Cemig Distribuição ('Cemig D'), its generation and transmission company, Cemig Geração e Transmissão ('Cemig GT'), and other wholly-owned subsidiaries: Horizontes Energia, Sá Carvalho, Cemig PCH, Rosal Energia, CE Praias de Parajuru, CE Volta do Rio, Cemig Geração Camargos, Cemig Geração Itutinga, Cemig Geração Salto Grande, Cemig Geração Três Marias, Cemig Geração Leste, Cemig Geração Oeste, and Cemig Geração Sul.

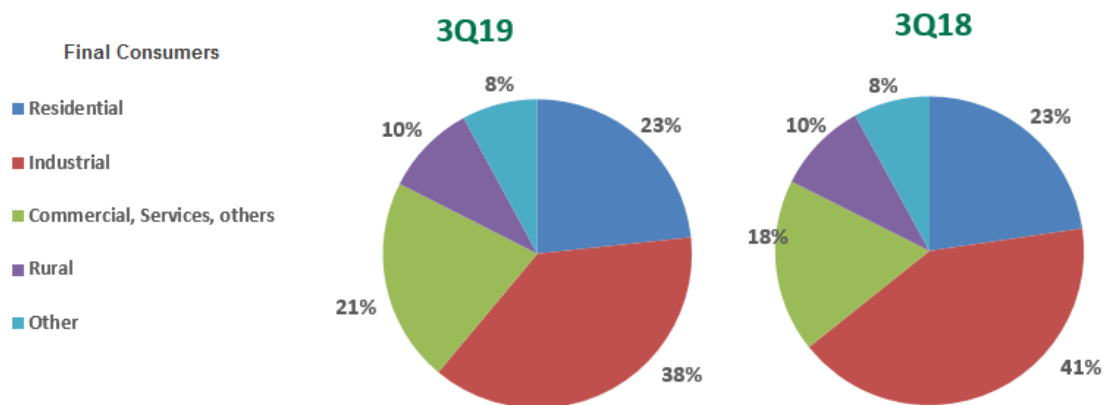
These companies sell electricity to:

- (I) Captive consumers in Cemig's concession area in the State of Minas Gerais;
- (II) Free Consumers in both the State of Minas Gerais and other States of Brazil, in the Free Market (*Ambiente de Contratação Livre*, or ACL);
- (III) other agents of the electricity sector – traders, generators and independent power producers, also in the ACL; and
- (IV) Distributors, in the Regulated Market (*Ambiente de Contratação Regulada*, or ACR).

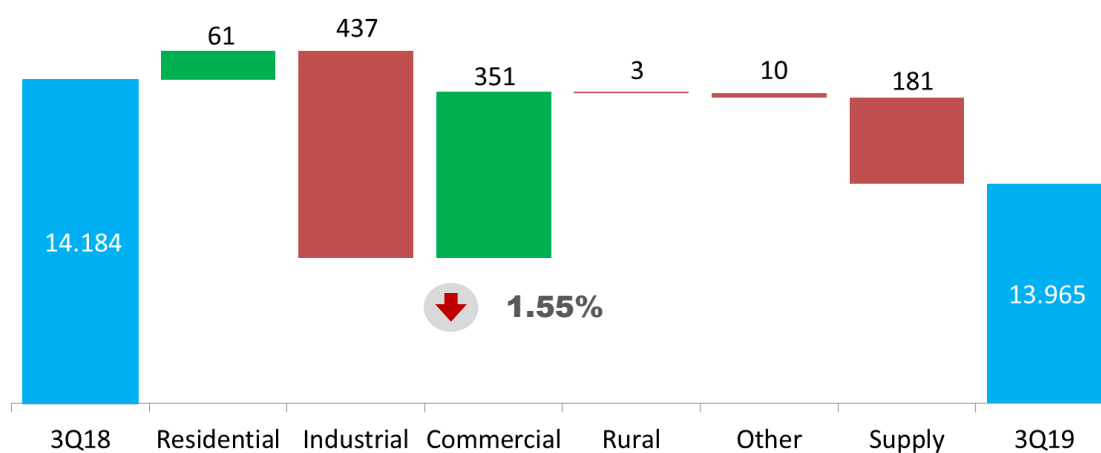
In 3Q19 Cemig sold a total of 13,965,280 MWh, this figure being 1.55% lower than the total in 3Q18, reflecting the total sold by Cemig D being 0.70% lower, and the total sold by Cemig GT and other subsidiaries being 2.24% lower.

In September 2019 the Cemig Group invoiced 8,506,326 clients – a growth of 1.1% in the consumer base since the end of September 2018. Of these, 8,505,973 were in the group comprising final consumers and Cemig's own consumption; and 353 were other agents in the Brazilian power industry.

The chart below itemizes the Cemig Group's sales to final consumers in the year, by consumer category:



Total consumption of electricity (GWh) – changes



Consolidated	R\$ '000	MWh		Change, %	Average price	Average price
		3Q19	3Q18		3Q19 MWh	3Q18 MWh
Residential		2,557,935	2,497,296	2.43	961.19	961.99
Industrial		4,144,538	4,581,890	-9.55	299.05	291.13
Commercial, Services and Others		2,347,906	1,996,913	17.58	569.40	619.43
Rural		1,054,819	1,057,426	-0.25	562.96	546.07
Public authorities		205,123	207,162	-0.98	771.94	759.13
Public lighting		348,477	349,429	-0.27	481.07	492.94
Public services		315,588	323,919	-2.57	619.40	576.96
Subtotal		10,974,386	11,014,035	-0.36	560.42	550.85
Own consumption		11,012	9,602	14.68	-	-
Wholesale supply to agents in Free and Regulated Markets (*)		2,979,882	3,160,972	-5.73	-0.81	12.12
Total		13,965,280	14,184,609	-1.55	440.23	430.42

(*) Includes CCEARs (Regulated Market Sales Contract), 'bilateral contracts' with other agents, and the revenues from management of generation assets ('GAG' revenues) for the 18 hydroelectric plants of Lot D of Auction 12/2015.

The electricity market of Cemig D

Cemig D's market comprises electricity billed to captive clients, and electricity transported for Free Clients and distributors with access to Cemig D's networks.

In 3Q19 this totaled 11,164,087 GWh. The increase has two components: consumption by the captive market 0.70% lower YoY, and use of the network by Free Clients 0.58% higher.

Captive clients + Transmission service – MWh	3Q19	3Q18	%
Residential	2,557,935	2,497,296	2.43
Industrial	5,078,919	5,165,874	-1.68
Commercial, Services and Others	1,499,900	1,476,712	1.57
Rural	1,056,389	1,059,985	-0.34
Public authorities	205,123	207,162	-0.98
Public lighting	348,476	349,429	-0.27
Public services	315,588	323,918	-2.57
Concession holders (Distributors)	90,744	88,560	2.47
Total	11,153,075	11,168,935	-0.14

Residential

The 2.43% increase in 3Q19 relative to 3Q18, mainly reflects addition of 94,490 new consumer units.

Industrial

The *Industrial* sector was negatively affected by reclassification of approximately 50% of the consumers in the Industrial class to *Commercial* and *Residential*, and also by migration of clients to the Free Market. Total energy distributed to the Industrial category of consumers was 13.69% lower in 3Q19, at 573,101 MWh, than in 3Q18 (664,027 MWh). In the Free Market segment, energy transported in the quarter was effectively flat YoY – at 4,505,818 MWh in 3Q19, and 4,501,847 MWh in 3Q18 – a positive difference of 0.09%.

Commercial and Services

Energy distributed to *Commercial* consumers was 1.57% higher than in 3Q18, reflecting the significant increase in consumption by the Free Market, and migration of

clients from the captive market. Volume in the captive market was practically stable year-on-year, but was 8.18% higher in the Free Market.

Rural

Volume sold to *Rural* consumers was 0.34% lower in 3Q19 than 3Q18, mainly reflecting a lower number of consumers billed this year.

Number of clients

The Cemig group billed a total of 8,505,135 customers in September 2019 (this excludes the group's own consumption). Of this total, 1,372 are Free Clients that use Cemig D's distribution network.

Cemig D	Number of clients		Change, %
	Sep. 30, 2019	Sep. 30, 2018	
Residential	6,918,015	6,823,525	1.38%
Industrial	29,797	72,870	-59.11%
Commercial, Services and Others	768,469	720,339	6.68%
Rural	701,915	710,689	-1.23%
Public authorities	65,421	64,503	1.42%
Public lighting	6,542	6,252	4.64%
Public services	13,604	12,948	5.07%
	8,503,763	8,411,126	1.10%
Total energy carried			
Industrial	680	565	20.35%
Commercial	682	530	28.68%
Rural	7	5	40.00%
Concession holder	3	3	0.00%
	1,372	1,103	24.39%
Total	8,505,135	8,412,229	1.10%

Physical totals of transport and distribution – MWh

Metered market	MWh		Change %
	3Q19	3Q18	
Total energy carried			
Transported for distributors (metered)	91,229	88,089	3.56
Transported for Free Clients (metered)	4,778,136	4,926,237	-3.01
Own load + Distributed generation (1)(2)	8,141,957	7,976,407	2.08
Consumption by captive market – Billed supply	6,266,263	6,308,909	-0.68
Losses in distribution network	1,875,694	1,667,499	12.49
Total energy carried	13,011,322	12,990,733	0.16

(1) Includes Distributed Microgeneration.

(2) Includes own consumption

The electricity market of Cemig GT

Cemig GT billed a total of 7,731,554 MWh in 3Q19, 0.29% more than in 3Q18.

Consumption by industrial clients was 4.88% lower in 3Q19 than 3Q18. Meanwhile, consumption in the *Commercial* market segment was 45.38% higher year-on-year, due to an increasing number of clients migrating from the captive market to the Free Market. From September 2018 to end-September 2019, Cemig GT added 146 new commercial clients. Sales of energy in the Regulated Market were 10.80% lower, reflecting termination of sale contracts in the 15th 'Existing Plants' auction.

Cemig GT	MWh		Change %
	3Q19	3Q18	
Free Clients			
<i>Industrial</i>	3,571,438	3,754,720	-4.88
<i>Commercial</i>	1,146,786	788,799	45.38
<i>Rural</i>	911	480	89.79
Free Market – Free contracts	2,489,754	2,582,963	-3.61
Free Market	490,128	549,444	-10.80
Regulated Market – Cemig D	32,538	32,660	-0.37
Total	7,731,555	7,709,066	0.29

The figures for 2018 do not include the plants of Sá Carvalho, Horizontes Energia, Rosal Energia, Cemig PCH, Empresa de Serviços de Comercialização de Energia Elétrica, Usina Termelétrica do Barreiro, Cemig Comercializadora de Energia Incentivada and Cemig Trading – since these were transferred to Cemig GT after the end of 3Q18.

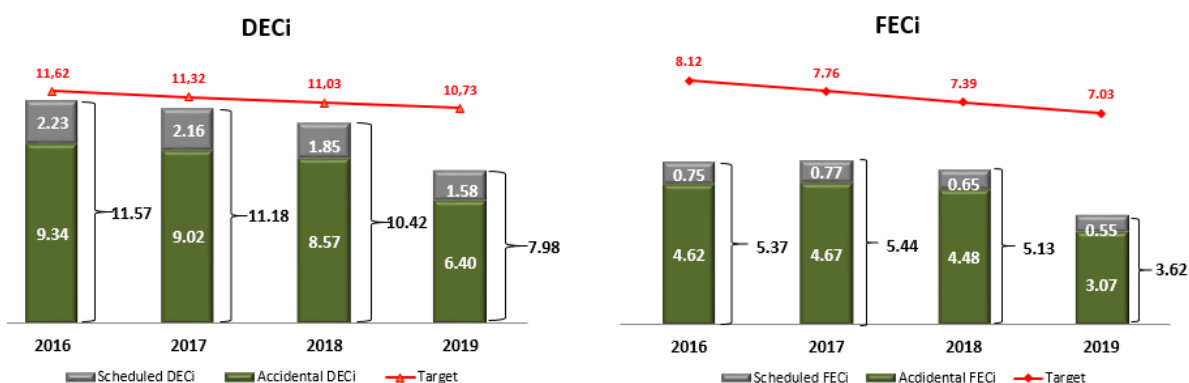
Plants transferred	3Q18
Free Clients	
<i>Industrial</i>	163,143
<i>Commercial</i>	7,585
Free Market – Free contracts	28,565
	199,293

SUPPLY QUALITY INDICATORS – DECI and FECI

Cemig is continuously taking action to improve operational management, organization of the logistics of its emergency services, and its permanent routine of preventive inspection and maintenance of substations, and distribution lines and networks. It also invests in training of its staff for improved qualifications, state-of-the-art technologies, and standardization of work processes, aiming to maintain the quality of electricity supply, and as a result maintain satisfaction of clients and consumers.

The charts below show Cemig’s indicators for duration and frequency of outages – DECI (Average Outage Duration per Consumer, in hours), and FECI (Average Outage Frequency per Consumer, in number of outages), since January 2016. Quality indicators are linked to the current concession contract of Cemig D (distribution), signed in 2015.

Note: Figures for 2016 and 2017 are according to recalculation presented by the Company to Aneel.



Consolidated operational revenue

Revenue from supply of electricity:

Total revenue from supply of electricity in 3Q19 was R\$ 6,875,079, or 0.76% lower than in 3Q18 (R\$ 6,927,638).

	3Q19			3Q18			Change, %	
	MWh	R\$	Average price (R\$/MWh) (1)	MWh	R\$	Average price (R\$/MWh) (1)	MWh	R\$
Residential	2,557,935	2,458,671	961.19	2,497,296	2,402,379	962	2.43	2.34
Industrial	4,144,538	1,239,412	299.05	4,581,890	1,333,933	291.13	-9.55	-7.09
Commercial, Services and Others	2,347,906	1,336,909	569.4	1,996,913	1,236,950	619.43	17.58	8.08
Rural	1,054,819	593,821	562.96	1,057,426	577,424	546.07	-0.25	2.84
Public authorities	205,123	158,343	771.94	207,162	157,262	759.13	-0.98	0.69
Public lighting	348,477	167,642	481.07	349,429	172,248	492.94	-0.27	-2.67
Public services	315,588	195,474	619.4	323,919	186,888	576.96	-2.57	4.59
Subtotal	10,974,386	6,150,272	560.42	11,014,035	6,067,084	550.85	-0.36	1.37
Own consumption	11,012	-	-	9,602	-	-	14.68	-
Supply not yet invoiced, net	-	-2,403	-	-	38,312	-	-	-106.27
	10,985,398	6,147,869	559.64	11,023,637	6,105,396	553.85	-0.35	0.7
Wholesale supply to agents in Free and Regulated Markets	2,979,882	755,593	253.56	3,160,972	783,975	248.02	-5.73	-3.62
Wholesale supply not yet invoiced, net	-	-28,383	-	-	38,267	-	-	-174.17
Total	13,965,280	6,875,079	494.5	14,184,609	6,927,638	488.39	-1.55	-0.76

Includes Regulated Market Electricity Sale Contracts (CCEARs) and 'bilateral contracts' with other agents.

Final consumers

Total revenue from electricity sold to final consumers, excluding Cemig's own consumption, in 3Q19 was R\$ 6,147,869, or 0.70% more than in 3Q18 (R\$ 6,105,396).

The main factors in this revenue were:

- The annual tariff adjustment for Cemig D effective May 28, 2019, with an average upward effect of 8.73% on consumer tariffs.
- Volume of energy sold 0.36% lower year-on-year in the period.

Revenue from Use of Distribution Systems (the TUSD charge)

This revenue in 3Q19 was R\$ 711,185, or 17.43% higher than in 3Q18 (R\$ 605,618), mainly reflecting the Company's annual tariff adjustment, as from May 28, 2019, the average impact of which for Free Clients was an increase of 17.28%.

CVA and Other financial components in tariff adjustment

In its financial statements Cemig recognizes the difference between non-controllable costs (in which the CDE, and electricity bought for resale, are significant components) and the costs that were used as the basis for decision on the rates charged to consumers. In 3Q19 amounts totaling R\$ 35,122 were recognized, to be passed through to the Company in the next tariff adjustment, compared to a R\$ 633,118 arising in 3Q18. The difference is mainly due to lower costs of energy in 3Q19 than 3Q18, due to a lower spot price, which generated a financial liability to be paid to consumers through the next tariff adjustment.

Changes in balances of financial assets and liabilities:

	R\$ '000
Balance at June 30, 2018 (re-presented)	835,715
Net constitution of financial assets	666,680
Realized	-33,562
Others – R&D Reimbursement	0
Payments from the Flag Tariff Centralizing Account	-287,979
Inflation adjustment – Selic rate (Note 30)	23,894
Balance at September 30, 2018	1,204,748
Balance at Sunday, June 30, 2019	1,130,865
Net constitution of financial assets	201,653
Realized	-236,775
Advances from the Flag Tariff Centralizing Account	-27,594
Updating – Selic rate	31,825
Balance at September 30, 2019	1,099,974

Transmission Concession revenue

This revenue, at R\$ 132,134 in 3Q19, was 27.41% higher than in 3Q18 (R\$ 103,711). The higher figure arises from (i) the inflation adjustment of the annual RAP, applied in July 2019, plus (ii) the new revenues related to the investments authorized to be included. The percentages and indices applied for the adjustment are different for different concessions: the IPCA index is applied to the contract of Cemig GT, and the IGP–M index to the contract of Cemig Itajubá.

In 2019, the adjustments made to the RAP were: positive 10.53% for Cemig GT's concession contracts; and positive 14.60% for the concession contracts of Cemig

Itajubá. The adjustments comprised (i) application of the inflation adjustment index, plus (ii) recognition of works to upgrade and improve the facilities.

Revenue from transactions on the Wholesale Trading Exchange (CCEE)

Revenue from transactions in electricity on the CCEE in 3Q19 was R\$ 9,811, compared to R\$ 29,157 in 3Q18 – a year-on-year reduction of 66.35%. This difference mainly reflects a lower GSF (Generation Scaling Factor) in the period, and the Company's seasonalization profile.

Period	Spot price		GSF
	Sub-market	Average price R\$/MWh	
July	Southeast / Center-West	185.52	0.546
August	Southeast / Center-West	237.29	0.488
September	Southeast / Center-West	219.57	0.531

Revenue from supply of gas

In 3Q19 this was R\$ 581,869, 5.14% more than in 3Q18 (R\$ 53,448), mainly due to passthrough of the increase in cost of gas acquired from Petrobras.

Market ('000 m ³ /day)	2014	2015	2016	2017	2018	9M19
Residential	0.72	1.04	3.38	11.44	17.73	21.01
Commercial	23.15	22.42	24.68	32.67	39.37	44.22
Industrial	2,849.24	2,422.78	2,173.76	2,453.22	2,400.41	2,142.86
Other expenses	99.64	119.87	120.19	126.15	155.14	150.24
Total market excluding thermal plants	2,972.75	2,566.11	2,322.01	2,623.47	2,612.65	2,358.34
Thermal generation	1,223.99	1,309.13	591.52	990.89	414.04	649.25
Total	4,196.74	3,875.24	2,913.53	3,614.36	3,026.69	3,007.58

Supply of gas to the residential market began in 2013. In September 2019, a total of 48,010 households were invoiced.

Number of clients	2014	2015	2016	2017	2018	September 30, 2019
Residential	1,446	3,820	14,935	30,605	41,377	48,010
Commercial	177	218	394	591	756	937
Industrial	111	113	112	107	109	108
Other expenses	88	62	49	50	57	59
Thermal generation	2	2	2	2	2	2
Total	1,824	4,215	15,492	31,355	42,301	46,116

Taxes and charges reported as Deductions from revenue

The total of these taxes and charges reported as deductions from revenue in 3Q19 was R\$ 3,109,043 – or 9.09% less than in 3Q18 (R\$ 3,419,959). The lower total primarily reflects lower consumer charges for the ‘Flag’ tariff band system, and also the legal action won by Cemig, Cemig D and Cemig GT, in which the judiciary recognized these companies’ right to exclude ICMS tax amounts (paid or still payable) from the basis for calculation of the PIS, Pasep and Cofins taxes. As a result of the court judgment, ICMS amounts are no longer included in the basis for calculation of PIS, Pasep and Cofins in electricity bills delivered to clients of Cemig D.

Consumer charges – the ‘Flag’ Tariff system

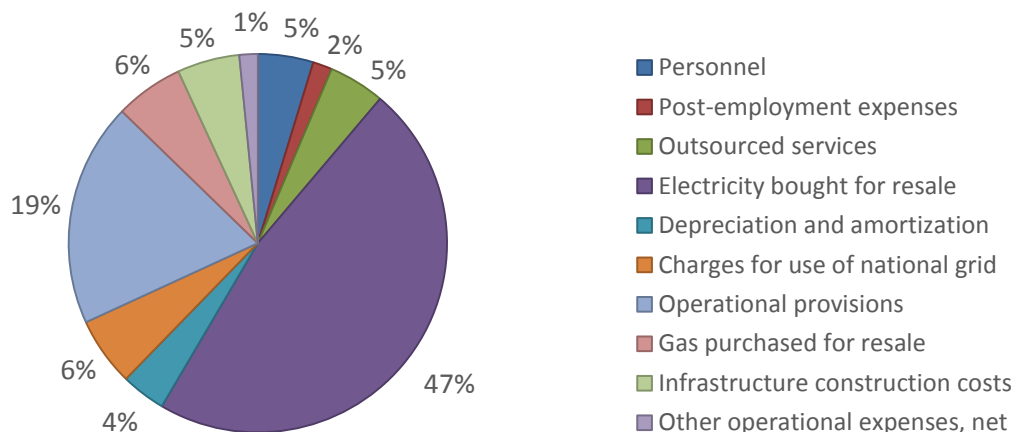
The ‘Flag’ Tariff bands are activated as a result of low levels of water in the system’s reservoirs – tariffs are temporarily increased due to scarcity of rain.

The charges to the consumer related to the Flag Tariffs were 70.54% lower in 3Q19, at R\$ 73,474, than in 3Q18 (R\$ 249,422).

The ‘Flag’ Tariff component – history			
June 2019	July 2019	August 2019	9M19
Green	Yellow	Red 1	Red 1
June 2018	July 2018	August 2018	9M18
Red 2	Red 2	Red 2	Red 2

Operating costs and expenses

Operational costs and expenses in 3Q19 totaled R\$ 6,486,375, or 17.46% more than in 3Q18 (R\$ 5,522,298).

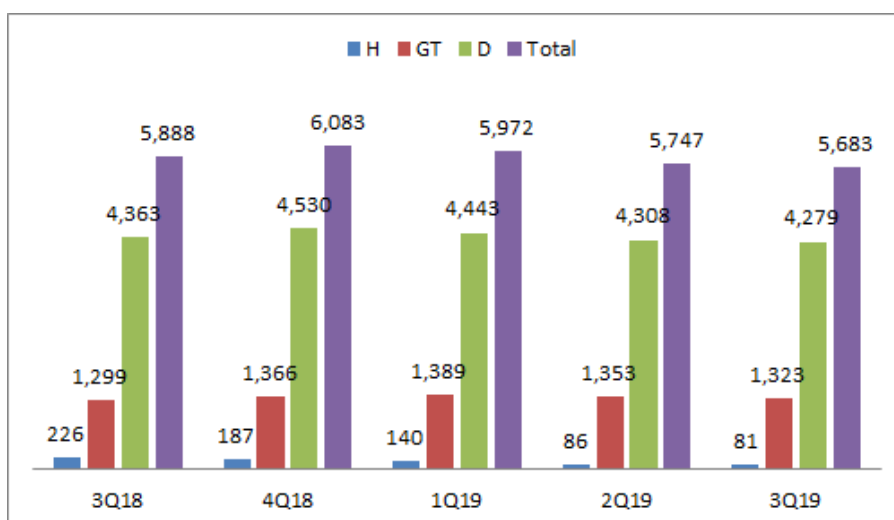


The following paragraphs comment on the main variations:

Personnel

The expense on personnel in 3Q19 was R\$ 304,350, or 1.23% lower than in 3Q18 (R\$ 308,141). This mainly reflects the average number of employees in 3Q19 being 2.82% lower than in 3Q18.

Number of employees – by company



Employees' and managers' profit shares

The item recorded for employees' and managers' profit shares in the income statement for 3Q19 was a positive amount of R\$ 14,572, compared to an expense of R\$ 94 in 3Q18. The lower figure is due to consolidated profit (loss) of Cemig in 3Q19 – the basis of calculation for profit shares (the collective agreements are unified).

Electricity purchased for resale

The expense on electricity bought for resale in 3Q19 was R\$ 3,034,108, or 13.15% less than in 3Q18 (R\$ 3,493,463). This arises mainly from the following items:

- Expenses on supply acquired at auction were 24.24% lower, at R\$ 816,193 in 3Q19, compared to R\$ 1,077,340 in 3Q18, mainly due to replacement, in 2019, of contracts with higher prices for contracts with lower prices.
- Expenses on spot supply purchases were 33.69% lower, at R\$ 386,177 in 3Q19, compared to R\$ 733,160 in 3Q18 – mainly reflecting the spot price being 56.72% lower year-on-year.

For Cemig D, purchased energy is a non-manageable cost: the difference between the amounts used as a reference for calculation of tariffs and the costs actually incurred is compensated for in the subsequent tariff adjustment.

Consolidated	R\$ '000	3Q19	3Q18	%
Supply from Itaipu Binacional		372,296	374,255	-0.52
Physical guarantee quota contracts		163,052	189,251	-13.84
Quotas for Angra I and II nuclear plants		67,293	66,712	0.87
Spot market		486,177	733,160	-33.69
Proinfa		95,308	79,847	19.36
'Bilateral' contracts		79,750	149,543	-46.67
Electricity acquired in Regulated Market auctions		816,193	1,077,340	-24.24
Acquired in Free Market		1,168,392	1,121,959	4.14
Distributed generation		54,491	24,354	123.75
Credits of PIS, Pasep and Cofins taxes		-268,844	-322,958	-16.76
		3,034,108	3,493,463	-13.15

Cemig D	3Q19	3Q18	%
Supply from Itaipu Binacional	372,296	374,255	-0.52
Physical guarantee quota contracts	192,498	189,251	1.72
Quotas for Angra I and II nuclear plants	67,294	66,712	0.87
Spot market – CCEE	420,843	596,536	-29.45
‘Bilateral’ contracts	79,750	73,813	8.04
Supply acquired in auctions on Regulated Market	805,067	1,085,207	-25.81
Proinfa	95,308	79,848	19.36
Distributed generation	54,491	24,354	123.75
Credits of PIS, Pasep and Cofins taxes	-161,575	-205,382	-21.33
	1,925,972	2,284,594	-15.70

Post-retirement obligations

The impact of the Company’s post-retirement obligations was an expense of R\$ 105,397 in 3Q19 – or 30.23% more than the expense of R\$ 80,931 in 3Q18. This is mainly the result of reduction in the discount rate used in the actuarial calculation – which generated an increase in liabilities, and consequently in the expense reported.

Operating provisions

Operational provisions were significantly higher in 3Q19, at R\$ 1,297,043, compared to R\$ 134,799 in 3Q18. This arises mainly from the following factors:

- Recognition in 3Q19 of a tax contingency for legal actions arguing the applicability of social security contributions to payments of profit shares, in a total amount of R\$ 1.182.613.
- Estimated losses on doubtful receivables were R\$ 101,383 in 3Q19, compared to R\$ 60,232 in 3Q18.

Default

In 2019 the economy was marked by two main features: instability in the financial market, and continuation of the slow process of recovery in economic activity.

To overcome the effects of a still unfavorable economic scenario, and to combat the level of default, in 2019 Cemig is maintaining its high levels of effort for collection from consumers that are in default. This activity appears to be having positive results: the

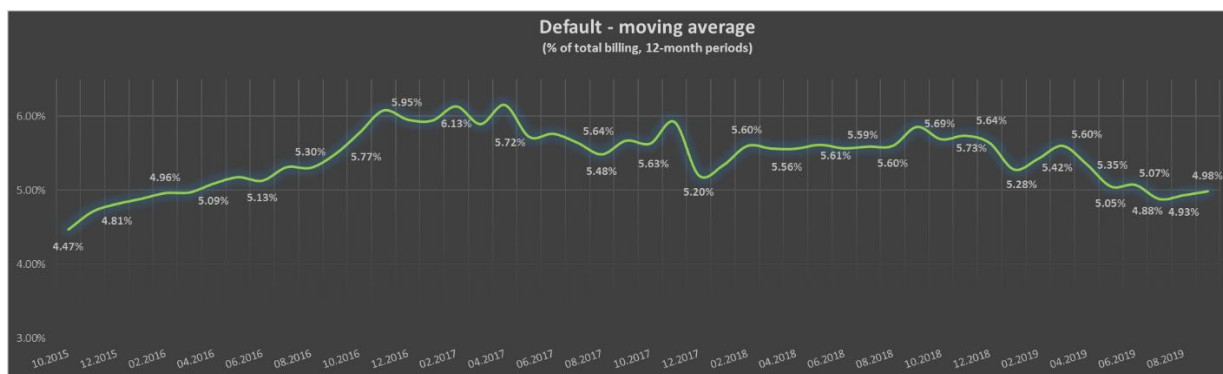
default situation has improved considerably in recent months. The average of the indices for default in this last quarter has improved by 7.5% from that of 3Q18, and by 12% from 2017. The main contribution came from a significant reduction in short-term debt (up to 3 months past due). In view of this, Cemig expects the downward trend begun in 2019 to be maintained, and that it will thus be able to reduce the level of this index continuously, converging to historic levels.

Cemig uses various tools of communication and collection to prevent increase in default. These include contact by telephone and email, collection requests by text and by letter, negative posting on credit registers, collection through the courts and, principally, disconnection of supply. Aneel Resolution 414 allows supply to be cut off after 15 days from receipt of a notice by a defaulting consumer.

The company is continuing with a robust plan for consumer disconnections in 2019, under which it expects to carry out more than 1 million consumer disconnections – over the aggregate of all the types of consumer – in a year, for the second year running.

As well as the collection methods Cemig already uses to combat default over the long term, it is in the process of contracting a company specialized in out-of-court solutions to disputes, to negotiate these receivables through technology platforms.

With more intense application of the tools for collection, the Company is even more confident that default indices will be reduced in the coming periods.



Share of profit (loss) of associates and joint ventures, net

The result of equity method gains in non-consolidated investees in 3Q19 was a gain of R\$ 49,753, compared to a loss of R\$ 49,753 in 3Q18. The losses in 2018 mainly came from the interests in Renova and Madeira Energia. No equity method gain or loss was reported in 3Q19 for the investment in Renova, since the entire value of that investment was written down in December 2018, as a result of that investee's negative net equity.

Consolidated	R\$ '000	3Q19	3Q18
Companhia de Transmissão Centroeste de Minas		1,438	1,276
Hidrelétrica Cachoeirão		4,189	1,608
Guanhães Energia		-208	-265
Hidrelétrica Pipoca		1,476	1,191
Madeira Energia (<i>Santo Antônio</i> plant)		-29,176	-41,344
FIP Melbourne (<i>Santo Antônio</i> plant)		-24,005	-35,101
LightGer		-549	-218
Baguari Energia		4,891	6,427
Amazônia Energia (<i>Belo Monte</i> Plant)		24,612	27,456
Aliança Norte (<i>Belo Monte</i> plant)		14,162	15,687
Ativas Data Center		502	1,903
Taesa		77,027	56,305
Itaocara Hydroelectric Plant		-21,900	-328
Aliança Geração		1,011	2,391
Retiro Baixo		4,730	2,553
Janaúba photovoltaic plant – distributed generation		480	0
Axxiom Soluções Tecnológicas		-900	-1,735
Renova		0	-87,332
Others		0	-227
Total of investments		57,780	-49,753

Application to the court by Renova for Judicial Recovery

In the context of: the financial difficulties faced by Renova; termination of the negotiation with AES for sale of the Alto Sertão III complex, in which agreement was not reached; and the non-settlement of the bridge loan contracted with the BNDES for funds for execution of the works on Alto Sertão III, Renova Energia applied to the court

for Judicial Recovery proceedings, which were granted by the 2nd Bankruptcy and Recovery Court on October 16, 2019. For more details, see this link:

http://ri.cemig.com.br/enu/18349/Fato_Relevante_Renova_Ajuiza_Pedido_RJ_ing.pdf

Financial revenue (expenses)

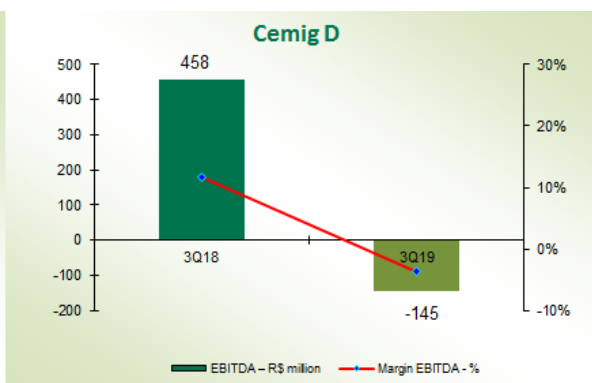
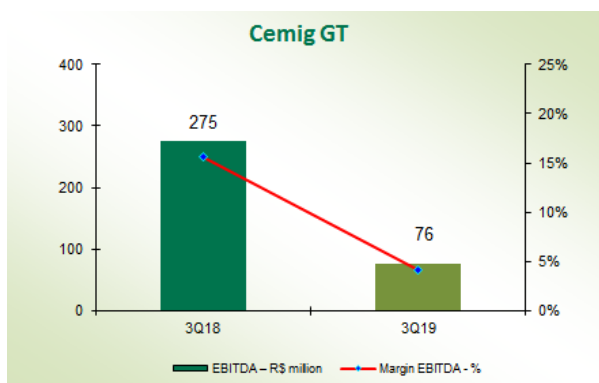
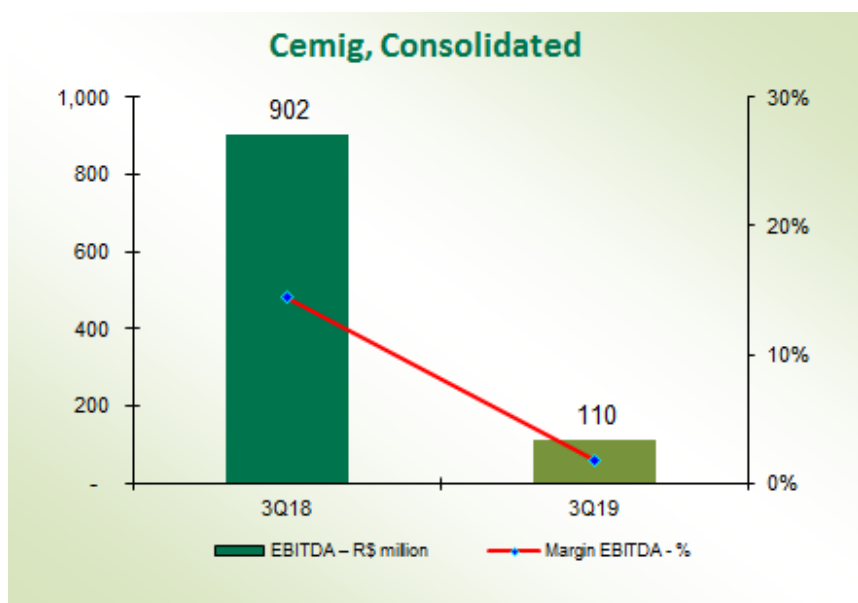
Cemig reported net financial expenses in 3Q19 of R\$ 233,791, which compares with net financial expenses of R\$ 332,698 in 3Q18. Combined with the results of the hedge transactions, the effects arising from the debt in Eurobonds had only a small net impact on the total of Financial revenue (expenses) for 3Q19. The main components in the differences between Financial revenue (expenses) in 3Q18 and 3Q19 are as follows:

- Gain on the hedge transaction contracted to protect the Eurobond issue from exchange rate variation: the gain in 3Q19 was R\$ 485,836, compared to a gain of R\$ 142,451 in 3Q18. This improvement mainly reflects lowering of the yield curve over the period of the contract, which helped reduce expectations for the amount of payments of Cemig's obligations, which are indexed to the CDI rate – increasing the fair value of the option.
- Higher FX variation on loans in foreign currency – which in 3Q19 represented a financial expense of R\$ 499,769, compared to a financial expense of R\$ 229,580 in 3Q18.
- Updating of the tax credits in PIS, Pasep and Cofins taxes, recognized in 3Q19, in the amount of R\$ 22,169.
- Lower expense on monetary updating, due to the lower inflation rate, and the lower CDI rate in the period.

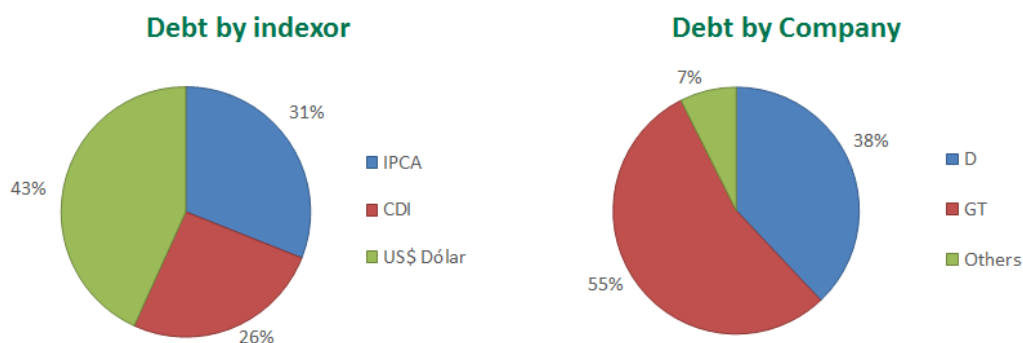
Ebitda

Cemig's consolidated Ebitda was 87.78% lower in 3Q19 than 3Q18 – the main component being recognition of a contingency for a legal action relating to payment of profit shares. Ebitda margin in 3Q19 was 1.81%, compared to 14.43% in 3Q18.

EBITDA	R\$ '000	3Q19	3Q18	Change, %
Net profit for the period		-281,834	244,540	-215.25
+ Income tax and the Social Contribution tax		-85,699	117,269	-173.08
+ Net financial revenue (expenses)		233,791	332,698	-29.73
+ Depreciation and amortization		244,023	207,804	17.43
Ebitda		110,281	902,311	-87.78

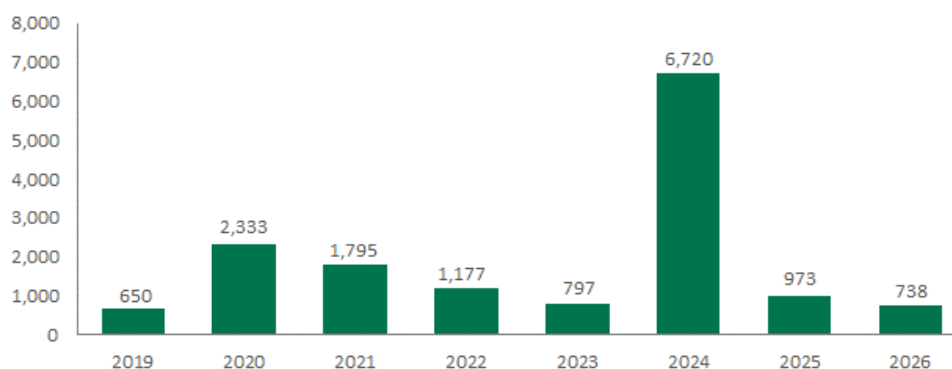


DEBT



The Company's total consolidated debt at September 30, 2019 was R\$ 15,184,307. This is 2.79% higher than at December 31, 2018. In 3Q19 a total amount of R\$ 3,900,371 was amortized, and loans in the amount of R\$ 4,510,000 were obtained. The proceeds of the Cemig D's Seventh Debenture Issue were used for payment of debts. Also in the period, Gasmig raised R\$ 850,000 for payment of a concession grant fee.

Debt amortization (R\$ mn)



	Sep. 30, 2019	Dec. 31, 2018	%
Cemig			
Total debt	15,184,307	14,771,828	2.79
Net debt	13,613,445	13,068,790	4.17
Cemig GT			
Total debt	8,298,371	8,198,912	1.21
Net debt	7,455,158	7,713,870	-3.35
Cemig D			
Total debt	5,759,520	6,263,408	-8.04
Net debt	5,574,218	5,347,136	4.25
Gasmig			
Total debt	1,082,034	274,916	293.59
Net debt	916,168	180,323	408.07

Covenants – Eurobonds

12 months	9M19	
R\$ (in million)	GT	H
Net income for the period/year	1,547	3,633
Net financial expenses	-1,025	-2,232
Income tax and Social Contribution tax	1,032	1,918
depreciation and amortization; minus	261	975
EBTIDA	1,815	4,294
minority interest result; minus	113	-134
provisions for the variation in value of put option obligations; minus	78	64
non-operating result (which includes any gains on asset sales and any asset write-off or impairments); plus	107	147
non-cash revenues related to transmission and generation indemnification; plus	-139	-139
cash dividends received from minority investments (as measured in the statement of cash flows); minus	118	263
monetary updating of concession grant fees; plus	-320	-320
cash inflows related to concession grant fees; plus	257	257
cash inflows related to transmission revenue for cost of capital coverage; plus	179	179
cash inflows from generation indemnification, provided that such amount shall not exceed 30.0% of the sum of clauses (i) through (xvii) of this definition.	1,027	521
Covenant EBITDA	3,235	5,132
12 months	9M19	
R\$ (in million)	GT	H
Consolidated Indebtedness	8,298	15,184
debt contracts with Forluz; plus	134	590
the carrying liability of any put option obligation, less	467	467
consolidated cash and cash equivalents and consolidated marketable securities recorded as current assets.	-843	-1,558
Covenant Net Debt	8,056	14,683
Covenant Net Debt to Covenant EBITDA Ratio	2.49	2.86
Limit Covenant Net Debt to Covenant EBITDA Ratio	5.00	4.25
Total Secured Debt		1,000
Total Secured Debt to Covenant EBITDA Ratio		0.19

Profit and loss accounts segregated by segment – 9M19

INFORMATION BY SEGMENT 9M 2019							
DESCRIPTION - R\$ '000	ELECTRICITY			GAS	OTHER	ELIMINATIONS	TOTAL
	GENERATION	TRANSMISSION	DISTRIBUTION				
ASSETS OF THE SEGMENT	15,467,907	4,142,829	24,924,804	2,786,918	3,202,639	-462,425	50,062,672
INVESTMENT IN AFFILIATES AND JOINTLY-CONTROLLED ENTITIES	4,304,218	1,254,441	-	-	25,900	-	5,584,559
ADDITIONS TO THE SEGMENT	-	-	1,258,111	-	-	-	1,258,111
ADDITIONS TO FINANCIAL ASSETS	70,006	-	21,190	891,833	5,810	-	988,839
ADDITIONS TO THE CONTRACT	-	150,158	605,141	30,239	-	-	785,538
GOING CONCERN OPERATIONS							
NET REVENUE	5,347,651	520,203	11,694,909	1,375,996	289,486	-227,488	19,000,757
COST OF ELECTRICITY AND GAS							
Electricity purchased for resale	-2,825,618	-	-5,381,699	-	-6	53,015	-8,154,308
Charges for use of the national grid	-142,377	-	-1,098,492	-	-	163,482	-1,077,387
Gas bought for resale	-	-	-	-1,100,302	-	-	-1,100,302
Total	-2,967,995	-	-6,480,191	-1,100,302	-6	216,497	-10,331,997
OPERATING COSTS AND EXPENSES							
Personnel	-158,424	-88,190	-673,710	-33,336	-27,762	-	-981,422
Employees' and managers' profit shares	-22,484	-15,656	-109,480	-	-12,323	-	-159,943
Post-retirement obligations	-37,011	-28,303	-205,866	-	-32,916	-	-304,096
Materials	-11,297	-3,763	-43,788	-1,668	-210	20	-60,706
Outsourced services	-87,137	-31,990	-733,969	-13,951	-32,846	5,948	-893,945
Depreciation and amortization	-166,688	-4,543	-489,012	-59,370	-3,709	-	-723,322
Operational provisions (reversals)	-920,261	-114,596	-1,048,610	-1,117	-190,838	-	-2,275,422
Construction costs	-	-150,159	-626,330	-30,239	-	-	-806,728
Other operational expenses net	303	-11,937	-	-6,776	3	5,023	-
Total cost of operation	-1,402,999	-449,137	-10,586,167	-1,246,759	-300,607	227,488	-16,726,176
OPERATING COSTS AND EXPENSES	-4,370,994	-449,137	-10,586,167	-1,246,759	-300,607	227,488	-16,726,176
Share of profit (loss) in associates and joint ventures	-16,940	179,032	-	-	-812	-	161,280
OPER. PROFIT BEFORE FIN. REV. (EXP.) AND TAXES	959,717	250,098	1,108,742	129,237	-11,933	-	2,435,861
Financial revenues	1,361,418	106,995	1,401,937	57,378	314,235	-	3,241,963
Financial expenses	-1,013,462	-111,769	-506,395	-18,928	-18,173	-	-1,668,727
PRE-TAX PROFIT	1,307,673	245,324	2,004,284	167,687	284,129	-	4,009,097
Income tax and Social Contribution tax	-642,708	-32,163	-752,665	-56,642	-118,595	-	-1,602,773
RESULT OF GOING CONCERN OPERATIONS	664,965	213,161	1,251,619	111,045	165,534	-	2,406,324
Discontinued operations							
Profit for the period from discontinued operations	-	-	224,067	-	-	-	224,067
Net profit for the period	664,965	213,161	1,475,686	111,045	165,534	-	2,630,391
Interest of the controlling shareholders	664,965	213,161	1,475,686	110,518	165,534	-	2,629,864
Interest of non-controlling shareholder	-	-	-	527	-	-	527
	664,965	213,161	1,475,686	111,045	165,534	-	2,630,391

Gasmig - Amendment to the concession contract

On September 19, 2019 the Third Amendment was signed to the concession contract for commercial operation of piped gas by the subsidiary Gasmig, replacing the contractual obligation to build the gas pipeline to serve the Nitrogenated Fertilizer Unit (UFN-V), to be built by Petrobras in the Minas Triangle region, for payment of a consideration to the concession-granting power, as a concession grant fee, of R\$ 891,168. This amendment extended the period of Gasmig's concession contract to 2053. The grant fee was paid on September 26, 2019. Its amount will be added to the Remuneration Base of Assets of Gasmig, being taken into account in the process of tariff review by the concession-granting power as an intangible asset to be amortized up till the end of the concession contract, producing immediate effects in terms of setting and review of tariffs.

On September 26, 2019, Gasmig concluded its First Issue of Commercial Promissory Notes, in the amount of R\$ 850,000, with maturity at 12 months and remuneratory interest at 107% of the DI rate. The proceeds from this issue were used in their entirety for payment of the concession grant fee.

Appendices

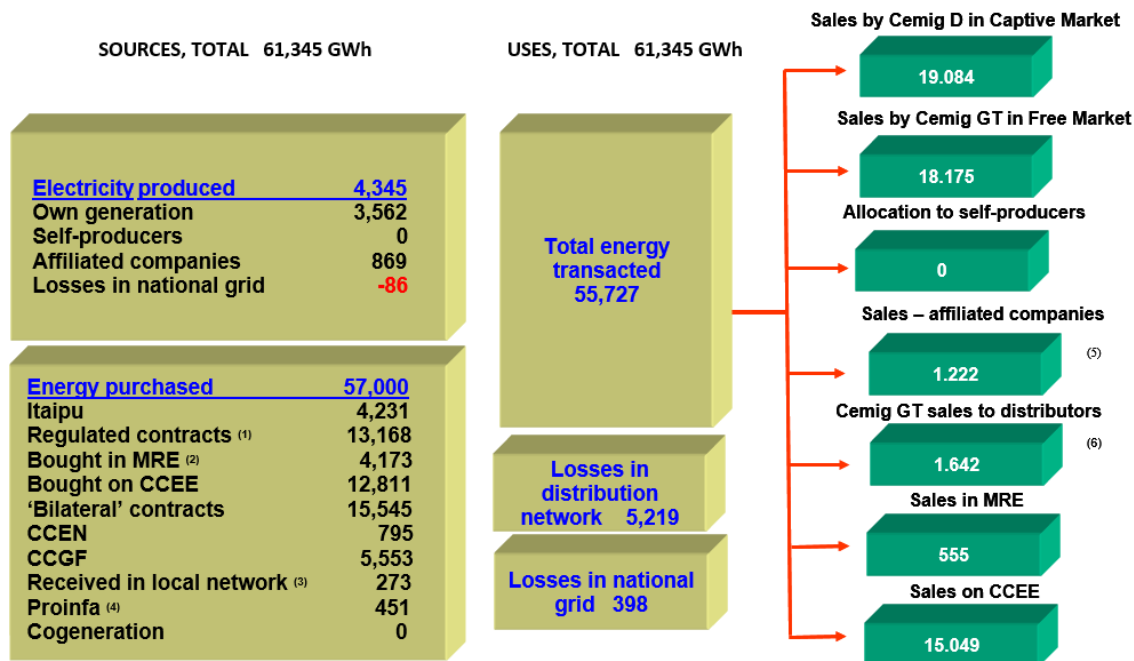
Capex

R\$ '000	2019 Realized	2019 Proposed
GENERATION	77,497	76,245
Investment program	18,447	28,621
Cash injections	43,050	47,624
Aliança Norte	953	953
SPC – Guanhães	19,766	19,766
SPC – Amazônia Energia Participações (<i>Belo Monte</i>)	75	282
Itaocara Hydroelectric Plant	22,256	26,583
Baguari Energia	-	40
Acquisitions of wind farms in Ceará	16,000	-
TRANSMISSION	150,341	263,352
Investment program	150,341	263,352
Cemig D	643,771	1,078,417
Investment program	643,771	1,078,417

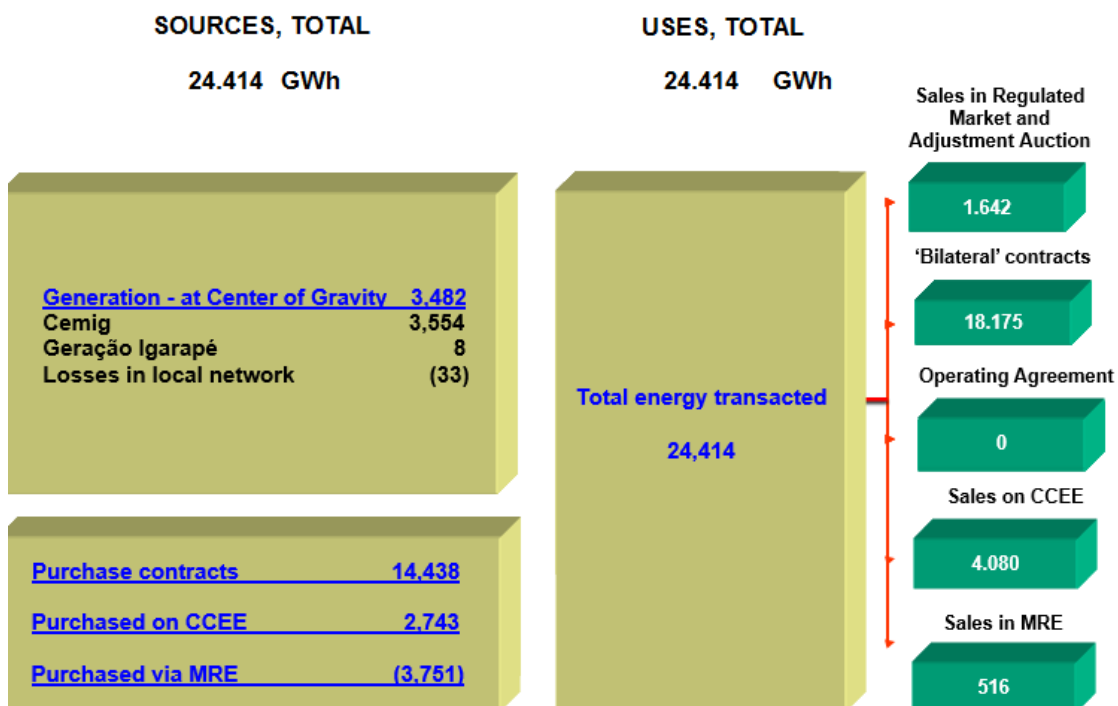
Holding company	16,139	97,800
Infrastructure		240
Cash injections	16,139	95,402
Axxiom	5,765	10,000
Cemig GD (Distributed Generation)	10,337	60,337
Cemig Overseas	37	46
Gas consortia	-	19
Efficientia – Distributed generation	-	25,000
Acquisitions – Centroeste	2,158	2,158
TOTAL	<u>889,906</u>	<u>1,515,814</u>

Sources and uses of power – billed market

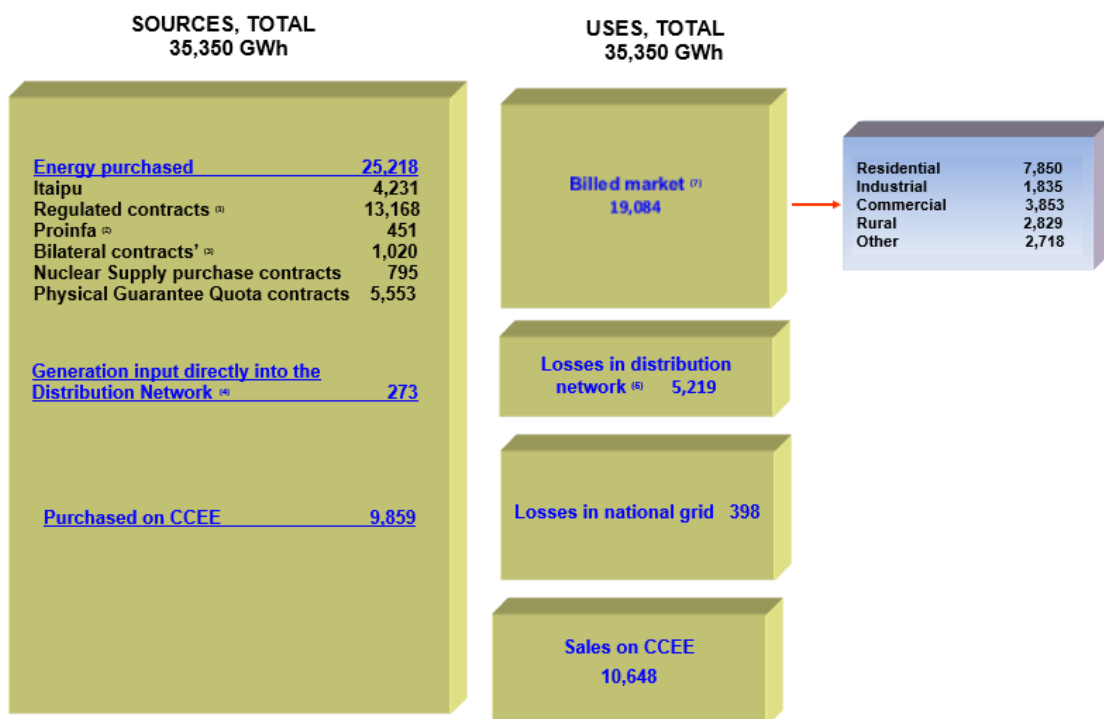
SOURCES AND USES OF ELECTRICITY – January to September 2019
CEMIG GROUP (Wholly-owned companies)



SOURCES AND USES OF ELECTRICITY – January to September 2019
Cemig GT (Generation)

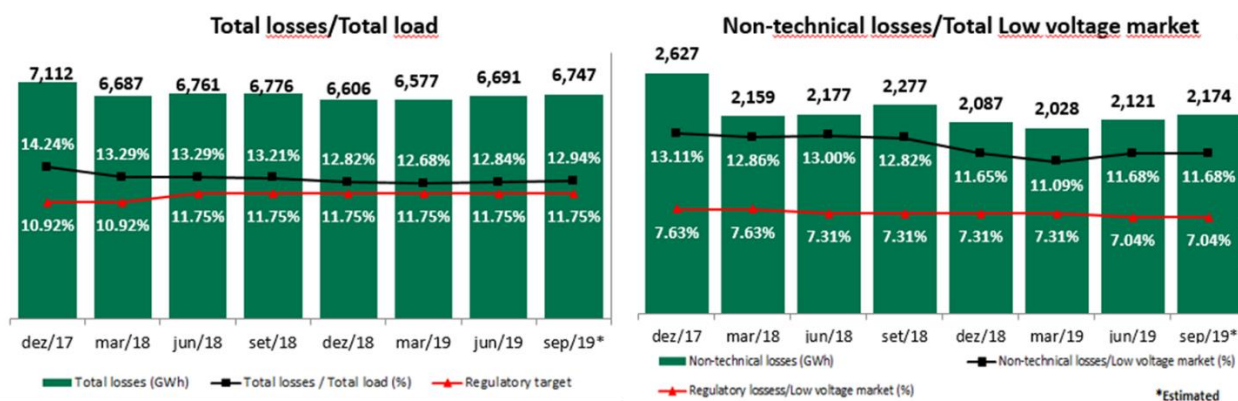


SOURCES AND USES OF ELECTRICITY – January to September 2019 Cemig Distribuição



1. Purchases by Cemig D through Regulated Contracts (CCEARs) and at Adjustment Auctions.
2. Alternative power sources incentivization program (Proinfa).
3. Coruripe and Delta biomass thermal plants; Coeté and Volta Grande thermal plants; Ponte de Pedra and Capim Branco hydroelectric plants.
4. Power purchases not modeled on the CCEE, and other generation inputs (including distributed microgeneration).
5. Technical and non-technical losses attributed to the captive market and to power transported in the distribution network.
6. Does not include registries in progress with the CCEE (approved but not yet published by CCEE).
7. Captive market and regulated power contracts (CCERS).

Power Losses



Plants

Power Plant	Company	Type	Cemig's Stake	Installed Capacity (MW)	Assured Energy (MW médio)	Expiration of Concession
Emborcação	CEMIG GT	HPP	100.0%	1,192	500	23-jul-25
Belo Monte	Norte	HPP	12.3%	1,152	560	26-ago-45
Santo Antônio	SAE	HPP	15.5%	553	376	12-jun-46
Nova Ponte	CEMIG GT	HPP	100.0%	510	270	23-jul-25
Irapé	CEMIG GT	HPP	100.0%	399	208	28-fev-35
Três Marias	CEMIG G. TRÊS MARIAS	HPP	100.0%	396	72	4-jan-46
Aimorés	ALIANÇA	HPP	45.0%	149	82	20-dez-35
Igarapé	CEMIG GT	HPP	100.0%	131	71	13-ago-24
Salto Grande	CEMIG G. SALTO GRANDE	HPP	100.0%	102	23	4-jan-46
Amador Aguiar I (Capim Branco I)	ALIANÇA	HPP	39.3%	94	61	29-ago-36
Queimado	CEMIG GT	HPP	82.5%	87	56	2-jan-33
Nilo Peçanha	Light Energia	HPP	22.6%	86	75	4-jun-26
Amador Aguiar II (Capim Branco II)	ALIANÇA	HPP	39.3%	83	52	29-ago-36
Funil	ALIANÇA	HPP	45.0%	81	38	20-dez-35
Sá Carvalho	Sá Carvalho S.A	HPP	100.0%	78	56	1-dez-24
Rosal	Rosal Energia S. A	HPP	100.0%	55	29	8-mai-32
Itutinga	CEMIG G. ITUTINGA	HPP	100.0%	52	8	4-jan-46
Igarapava	ALIANÇA	HPP	23.7%	50	32	30-dez-28
Baguari	BAGUARI ENERGIA	HPP	34.0%	48	29	15-ago-41
Camargos	CEMIG G. CAMARGOS	HPP	100.0%	46	6	4-jan-46
Ilha dos Pombos	Light Energia	HPP	22.6%	42	25	4-jun-26
Volta do Rio	CEMIG GT	Wind farm	100.0%	42	18	26-dez-31
Retiro Baixo	Retiro Baixo Energética S.A.	HPP	49.9%	42	18	25-ago-41
Porto Estrela	ALIANÇA	HPP	30.0%	34	19	10-jul-32
Fontes Nova	Light Energia	HPP	22.6%	30	22	4-jun-26
Praias de Parajuru	CEMIG GT	Wind farm	100.0%	29	8	24-set-32
Pai Joaquim	CEMIG PCH S.A	SHP	100.0%	23	14	1-abr-32
Pereira Passos	Light Energia	HPP	22.6%	23	11	4-jun-26
Piau	CEMIG G. SUL	SHP	100.0%	18	4	4-jan-46
Gafanhoto	CEMIG G. OESTE	SHP	100.0%	14	2	4-jan-46
Outras				317	130	
Total				5,955	2,875	

RAP (Permitted Annual Revenue – Transmission) – 2019-20 cycle

REH - Resolução Homologatoria ANEEL - nº 2.565/2019 (ciclo 2019/2020)			
Receita Anual Permitida - RAP	RAP	% Cemig	Cemig
Cemig GT	704.516.559	100,00%	704.516.559
Cemig GT	678.468.095	100,00%	678.468.095
Cemig Itajuba	26.048.464	100,00%	26.048.464
Centroeste	19.527.260	51,00%	9.958.903
Taesa	2.601.459.469	21,68%	563.996.413
Novatrans 2	292.844.092		63.488.599
TSN	300.992.176		65.255.104
Munirah	40.946.624		8.877.228
GTESA	5.515.544		1.195.770
PATESA	18.078.709		3.919.464
ETAU	38.500.280		8.346.861
ETEO	98.933.020		21.448.679
NTE	86.286.553		18.706.925
STE	48.636.153		10.544.318
ATE I	167.264.727		36.262.993
ATE II	258.668.882		56.079.414
EATE	122.242.974		26.502.277
ETEP	27.562.990		5.975.656
ENTE	101.996.568		22.112.856
ECTE	10.186.476		2.208.428
ERTE	19.483.764		4.224.080
Lumitrans	11.959.851		2.592.896
Transleste	24.728.188		5.361.071
Transirapé	20.073.621		4.351.961
Transudeste	15.326.765		3.322.843
ATE III	125.389.196		27.184.378
São Gotardo	5.416.349		1.174.265
Mariana	15.362.098		3.330.503
Miracema	65.032.990		14.099.152
Janaúba	194.059.383		42.072.074
Aimorés	39.686.900		8.604.120
Paraguaçu	59.239.231		12.843.065
Brasnorte	24.355.953		5.280.371
STC	18.932.098		4.104.479
EBTE	34.360.035		7.449.256
ESDE	7.046.946		1.527.778
ETSE	4.026.515		872.948
ESTE	56.088.981		12.160.091
Ivaí	147.000.350		31.869.676
EDTE	34.500.301		7.479.665
Sant'Ana	60.734.185		13.167.171
Light	10.181.318	22,58%	2.298.942
RAP TOTAL CEMIG			1.280.770.816

* Valores (em R\$) consolidados das parcelas das receitas anuais permitidas das concessionárias de transmissão

Cemig D – tables (R\$ mn)

CEMIG D Market					
Quarter	(GWh)			GW	
	Captive Consumers	TUSD ENERGY ¹	T.E.D ²	TUSD PICK ³	
1Q17	6,249	4,274	10,523		30
2Q17	6,314	4,287	10,601		30
3Q17	6,232	4,586	10,817		31
4Q18	6,259	4,591	10,850		31
1Q18	6,213	4,637	10,850		31
2Q18	6,343	4,873	11,216		30
3Q18	6,309	4,870	11,179		30
4Q18	6,406	4,906	11,313		31
1Q19	6,529	4,760	11,289		33
2Q19	6,288	4,910	11,198		33
3Q19	6,266	4,898	11,164		34

1. Refers to the quantity of electricity for calculation of the regulatory charges charged to free consumer clients ("Portion A")

2. Total electricity distributed

3. Sum of the demand on which the TUSD is invoiced, according to demand contracted ("Portion B").

Operating Revenues (R\$ million)	3Q19	2Q19	3Q18	QoQ	YoY
Sales to end consumers	5,070	4,653	5,052	8.96%	0.36%
Revenue from Use of Distribution Systems (the TUSD charge)	718	640	612	12.19%	17.32%
CVA and Other financial components in tariff adjustment	-35	-40	633	-12.50%	-105.53%
Construction revenue	263	203	182	29.56%	44.51%
PIS/PASEP AND COFINS TAXES CREDITS OVER ICMS	0	830	0	-	-
Others	415	342	316	21.35%	31.33%
Subtotal	6,431	6,628	6,795	-2.97%	-5.36%
Deductions	2,522	2,393	2,879	5.39%	-12.40%
Net Revenues	3,909	4,235	3,916	-7.70%	-0.18%

Operating Expenses (R\$ million)	3Q19	2Q19	3Q18	QoQ	YoY
Personnel	210	216	209	-2.78%	0.48%
Employees' and managers' profit sharing	-11	75	0	-114.67%	-
Forluz – Post-retirement obligations	71	66	54	7.58%	31.48%
Materials	15	15	11	0.00%	36.36%
Outsourced services	247	247	209	0.00%	18.18%
Amortization	164	163	148	0.61%	10.81%
Operating provisions	854	136	103	527.94%	729.13%
Charges for Use of Basic Transmission Network	385	374	338	2.94%	13.91%
Energy purchased for resale	1,926	1,627	2,285	18.38%	-15.71%
Construction Cost	263	203	182	29.56%	44.51%
Other Expenses	94	39	66	141.03%	42.42%
Total	4,218	3,161	3,605	33.44%	17.00%

Statement of Results (R\$ million)	3Q19	2Q19	3Q18	QoQ	YoY
Net Revenue	3,909	4,235	3,916	-7.70%	-0.18%
Operating Expenses	4,218	3,161	3,605	33.44%	17.00%
EBIT	-309	1,074	311	-128.77%	-199.36%
EBITDA	-145	1,237	459	-111.72%	-131.59%
Financial Result	-26	-55	-61	-	-
Provision for Income Taxes, Social Cont & Deferred Income Tax	19	-101	-82	-118.81%	-123.17%
Net Income	-316	918	168	-134.42%	-288.10%

Cemig GT – tables (R\$ mn)

Operating Revenues	3Q19	2Q19	3Q18	QoQ	YoY
Sales to end consumers	1073	996	1021	7.7%	5.1%
Supply	746	697	783	7.0%	-4.7%
Revenues from Trans. Network	184	173	148	6.4%	24.3%
Gain on monetary updating of Concession Grant Fee	68	95	88	-28.4%	-22.7%
Transactions in the CCEE	9	145	14	-93.8%	-35.7%
Construction revenue	67	55	8	21.8%	737.5%
Transmission indemnity revenue	34	58	62	-41.4%	-45.2%
Generation indemnity revenue	-	-	48	-	-
PIS/PASEP AND COFINS TAXES CREDITS OVER ICMS	0	424	-	100.0%	100.0%
Others	52	46	84	13.0%	-38.1%
Subtotal	2,233	2,689	2,256	-17.0%	-1.0%
Deductions	467	447	410	4.5%	13.9%
Net Revenues	1,766	2,242	1,846	-21.2%	-4.3%

Operating Expenses	3Q19	2Q19	3Q18	QoQ	YoY
Personnel	78	77	74	1.3%	5.4%
Employees' and managers' profit sharing	-4	27	0	-114.8%	100.0%
Fortuz – Post-retirement obligations	23	21	17	9.5%	35.3%
Materials	5	5	28	0.0%	-82.1%
Outsourced services	40	44	36	-9.1%	11.1%
Depreciation and Amortization	57	67	36	-14.9%	58.3%
Operating provisions	289	713	38	-59.5%	660.5%
Charges for Use of Basic Transmission Network	50	46	44	8.7%	13.6%
Energy purchased for resale	1126	916	1173	22.9%	-4.0%
Construction Cost	67	55	8	21.8%	737.5%
Other Expenses	-3	11	43	-127.27%	-107.0%
Total	1,728	1,982	1,497	-12.8%	15.4%

Statement of Results	3Q19	2Q19	3Q18	QoQ	YoY
Net Revenue	1,766	2,242	1,846	-21.2%	-4.3%
Operating Expenses	1,728	1,982	1,497	-12.8%	15.4%
EBIT	38	260	349	-85.4%	-89.1%
Equity gain in subsidiaries	-20	-28	-110	-	-81.8%
EBITDA	75	299	275	-74.9%	-72.7%
Financial Result	-213	624	-291	-	-
Provision for Income Taxes, Social Cont & Deferred Income Tax	61	-514	-10	-111.9%	-710.0%
Net Income	-134	342	-62	-139.2%	-

Tables – Cemig Consolidated (R\$ million)

Energy Sales (Consolidated)(GWh)	3Q19	2Q19	3Q18	QoQ	YoY
Residential	2,558	2,547	2,497	0.43%	2.44%
Industrial	4,145	3,947	4,582	5.02%	-9.54%
Commercial	2,348	2,375	1,997	-1.14%	17.58%
Rural	1,055	915	1,057	15.30%	-0.19%
Others	869	906	880	-4.08%	-1.25%
Subtotal	10,975	10,690	11,013	2.67%	-0.35%
Own Consumption	11	7	10	57.14%	10.00%
Supply	2,979	2,422	3,161	23.00%	-5.76%
TOTAL	13,965	13,119	14,184	6.45%	-1.54%

Energy Sales	3Q19	2Q19	3Q18	QoQ	YoY
Residential	2,459	2,207	2,403	11.42%	2.33%
Industrial	1,239	1,155	1,334	7.27%	-7.12%
Commercial	1,337	1,281	1,237	4.37%	8.08%
Rural	594	461	577	28.85%	2.95%
Others	520	465	516	11.83%	0.78%
Electricity sold to final consumers	6,149	5,569	6,067	10.41%	1.35%
Unbilled Supply, Net	-30	119	76	-	-139.47%
Supply	756	642	784	17.76%	-3.57%
TOTAL	6,875	6,330	6,927	8.61%	-0.75%

Operating Revenues	3Q19	2Q19	3Q18	QoQ	YoY
Sales to end consumers	6.147	5.648	6.105	8,83%	0,69%
TUSD	711	636	606	11,79%	17,33%
CVA and Other financial components in tariff adjustment	-35	-40	633	-12,50%	-105,53%
Transmission concession revenue	132	126	104	4,76%	26,92%
Transmission Indemnity Revenue	33	58	62	-43,10%	-46,77%
Generation Indemnity Revenue	0	0	48	-	-
Gain on monetary updating of Concession Grant Fee	68	95	89	-28,42%	-23,60%
Transactions in the CCEE	10	145	29	-93,10%	-65,52%
Supply	756	642	784	17,76%	-3,57%
Gas supply	581	535	553	8,60%	5,06%
Construction revenue	341	266	209	28,20%	63,16%
Others	435	424	451	2,59%	-3,55%
Subtotal	9.179	9.973	9.673	-7,96%	-5,11%
Deductions	3.109	2.956	3.420	5,18%	-9,09%
Net Revenues	6.070	7.017	6.253	-13,50%	-2,93%

Operating Expenses	3Q19	3Q19	3Q18	QoQ	YoY
Personnel	304	312	308	-2.56%	-1.30%
Employees' and managers' profit sharing	-15	108	0	-113.89%	-
Forluz – Post-Retirement Employee Benefits	105	98	81	7.14%	29.63%
Materials	20	20	41	0.00%	-51.22%
Outsourced services	308	302	262	1.99%	17.56%
Energy purchased for resale	3,034	2,526	3,493	20.11%	-13.14%
Depreciation and Amortization	244	248	208	-1.61%	17.31%
Operating Provisions	1,297	869	135	49.25%	860.74%
Charges for use of the national grid	376	368	332	2.17%	13.25%
Gas bought for resale	375	330	341	13.64%	9.97%
Construction costs	342	266	209	28.57%	63.64%
Other Expenses	96	42	112	128.57%	-14.29%
Total	6,486	5,489	5,522	18.16%	17.46%

Financial Result Breakdown	3Q19	3Q19	3Q18	QoQ	YoY
FINANCE INCOME					
Income from cash investments	32	26	39	23.08%	-17.95%
Arrears fees on sale of energy	90	96	92	-6.25%	-2.17%
Monetary variations – CVA	31	32	23	-3.13%	
Monetary updating on Court escrow deposits	12	13	3	-7.69%	300.00%
Pasep and Cofins charged on finance income	-13	-41	-13	-68.29%	0.00%
Gain on Financial instruments - Swap	486	461	142	5.42%	242.25%
Updating of the tax credits in PIS, Pasep and Cofins taxes	22	1,553	0	-	-
Liabilities with related parties	2	23	-17	-91.30%	
Others	26	109	93	-76.15%	-72.04%
	618	2,272	362	-72.80%	70.72%
FINANCE EXPENSES					
Costs of loans and financings	339	303	352	11.88%	-3.69%
Foreign exchange variations	429	-33	227	-1400.00%	88.99%
Monetary updating – loans and financings	17	39	45	-56.41%	-62.22%
Charges and monetary updating on post-retirement obligation	11	18	20	-38.89%	-45.00%
Others	56	37	51	51.35%	9.80%
	852	364	695	134.07%	22.59%
NET FINANCE INCOME (EXPENSES)	-234	1,908	-333	-112.26%	-29.73%

Statement of Results	3Q19	3Q19	3Q18	QoQ	YoY
Net Revenue	6,070	7,017	6,253	-13.50%	-2.93%
Operating Expenses	6,486	5,489	5,522	18.16%	17.46%
EBIT	-416	1,528	731	-127.23%	-156.91%
Share of profit (loss) in associates and joint ventures	58	36	-50	61.11%	-216.00%
EBITDA	-114	1,812	902	-106.29%	-112.64%
Financial Result	-234	1,908	-333	-112.26%	-29.73%
Provision for Income Taxes, Social Cont & Deferred Income Tax	86	-1,357	-118	-106.34%	-172.88%
Net profit for the period attributable to equity holders of the parent	-506	2,115	230	-123.92%	-320.00%
Net profit for the period attributable to non-controlling interests	224	0	14	-	1500.00%
NET PROFIT	-282	2,115	244	-113.33%	-215.57%

Cash Flow Statement	9M19	9M18
Cash at beginning of period	891	1,030
Cash generated by operations	1,149	776
Net income for the period from going concern operations	2,630	698
Current and deferred income tax and Social Contribution tax	294	-91
Depreciation and amortization	723	619
CVA and other financial components	66	-1,216
Equity gain (loss) in subsidiaries	-161	76
Provisions (reversals) for operational losses	2,275	402
Dividends received from equity holdings	187	235
Interest and monetary variation	881	964
Interest paid on loans and financings	-845	-834
credits of taxes awarded in the ICMS tax case	-2,963	0
Others	-1,938	-77
Financing activities	-401	49
Lease payments	-49	0
Payments of loans and financings	-4,750	-2,505
Financings obtained and capital increase	4,477	2,444
Interest on Equity, and dividends	-79	0
Capital Increase / Subscription of shares to be capitalized	0	110
Investment activity	-944	-361
Cash generated from discontinued operations	625	-8
Securities - Financial Investment	32	437
Contract assets - Distribution and gas infrastructure	-1,527	-563
Financial assets	-29	-176
Fixed and Intangible assets	-45	-51
	0	0
Cash at end of period	695	1,494

BALANCE SHEETS (CONSOLIDATED) - ASSETS	9M19	2018
CURRENT	10,296	27,796
Cash and cash equivalents	695	891
Securities	863	704
Consumers and traders	4,564	4,092
Financial assets of the concession	1,124	1,070
Contractual assets	180	131
Tax offsetable	99	124
Income tax and Social Contribution tax recoverable	632	387
Dividends receivable	41	120
Restricted cash	16	91
Inventories	38	36
Advances to suppliers	30	7
Refund tariff subsidies	415	30
Low Income Subsidy	29	69
Derivative financial instruments – Swaps	216	90
Other credits	96	19,446
Assets classified as held for sale	1,258	32,058
NON-CURRENT	39,765	109
Securities	12	109
Consumers and traders	80	81
Tax offsetable	2,534	2,501
Income and Social Contribution taxes recoverable	6,308	242
income tax and Social Contribution tax	1,960	2,152
Escrow deposits in legal actions	-	-
Derivative financial instruments – Swaps	1,654	744
Other credits	718	1,031
Financial assets of the concession	4,991	4,927
Contractual assets	1,724	1,598
Investments	5,585	5,235
Property, plant and equipment	2,560	2,661
Intangible assets	11,639	10,777
TOTAL ASSETS	50,061	59,854

BALANCE SHEETS LIABILITIES AND SHAREHOLDERS' EQUITY	9M19	2018
CURRENT	7,774	23,393
Suppliers	2,059	1,801
Regulatory charges	480	514
Profit sharing	110	79
Taxes	334	410
Income tax and Social Contribution tax	111	112
Interest on Equity, and dividends, payable	767	864
Loans and financings	2,769	2,198
Payroll and related charges	252	284
Post-retirement liabilities	281	253
Other obligations	517	528
Liabilities classified as held for sale	0	16,272
NON-CURRENT	94	78
Regulatory charges	162	178
Loans and financings	12,415	12,574
Taxes	2	29
Income tax and Social Contribution tax	919	728
Provisions	1,852	641
Post-retirement liabilities	4,808	4,736
PASEP / COFINS to be returned to consumers	4,155	1,124
Derivative financial instruments	452	419
Leasing - rights of use	213	0
Others	98	94
TOTAL EQUITY	17,211	15,938
Share capital	7,294	7,294
Capital reserves	2,249	2,249
Profit reserves	6,361	6,362
Equity valuation adjustments	-1,344	-1,327
Subscription of shares, to be capitalized	2,647	0
Non-Controlling Interests	4	1,360
TOTAL LIABILITIES AND EQUITY	50,061	59,854