

CMS ENERGY

Growing Forward

AGA Financial Forum
May 2011

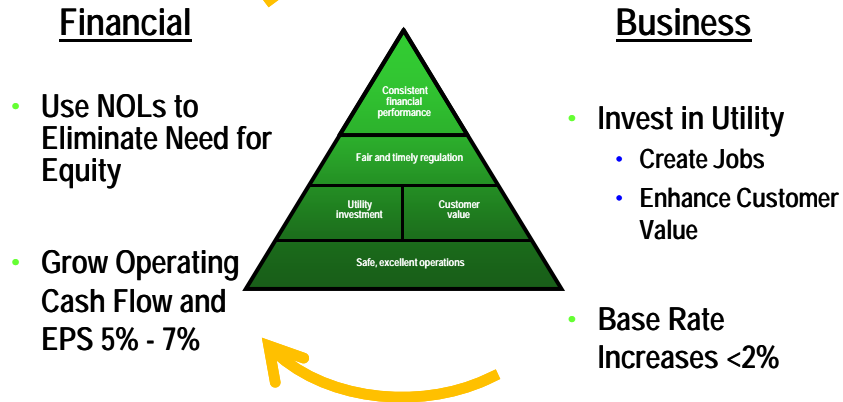


This presentation is made as of the date hereof and contains “forward-looking statements” as defined in Rule 3b-6 of the Securities Exchange Act of 1934, as amended, Rule 175 of the Securities Act of 1933, as amended, and relevant legal decisions. The forward-looking statements are subject to risks and uncertainties. They should be read in conjunction with “FORWARD-LOOKING STATEMENTS AND INFORMATION” and “RISK FACTORS” sections of CMS Energy’s and Consumers Energy’s Form 10-K for the year ended December 31 and as updated in subsequent 10-Qs. CMS Energy’s and Consumers Energy’s “FORWARD-LOOKING STATEMENTS AND INFORMATION” and “RISK FACTORS” sections are incorporated herein by reference and discuss important factors that could cause CMS Energy’s and Consumers Energy’s results to differ materially from those anticipated in such statements. CMS Energy and Consumers Energy undertake no obligation to update any of the information presented herein to reflect facts, events or circumstances after the date hereof.

The presentation also includes non-GAAP measures when describing CMS Energy’s results of operations and financial performance. A reconciliation of each of these measures to the most directly comparable GAAP measure is included in the appendix and posted on our website at www.cmsenergy.com.

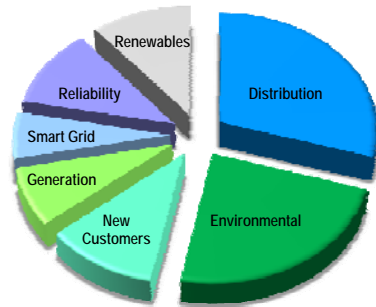
CMS Energy expects 2011 reported earnings to be about the same as adjusted earnings. Reported earnings could vary because of several factors. CMS Energy is not providing reported earnings guidance reconciliation because of the uncertainties associated with those factors.

Business Model Strong (5% to 7% growth)



. . . . and sustainable with moderate rate increases <2%.

Capital Investment



\$6.4 Billion

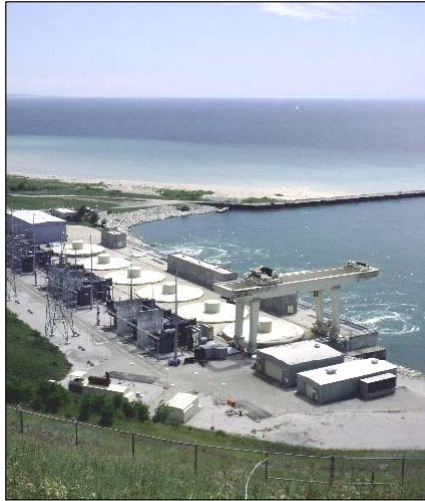
Utility Investment

	2011 - 2015	
	Amount (bils)	Percentage
• New Customers	\$0.7	11%
• Environmental	1.5	23
• Distribution	1.9	30
• Generation	<u>0.5</u>	<u>8</u>
Base Capital	\$4.6	72%
• Smart Grid	0.4	6
• Renewables	0.7	11
• Reliability/Other	<u>0.7</u>	<u>11</u>
Choices	\$1.8	28%
Total	\$6.4	100%

. . . . grows rate base 5% to 7%.

Ludington Upgrade to 2,200 MW....

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- Increase capacity by 15%
- Increase efficiency by 5%
- Operate for 30 years before next major overhaul
- \$800 million total investment over 10 years
 - \$150 million upgrade
 - \$650 million maintenance
- Consumers Energy share \$400 million

.... underway.

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\$1.5 Billion Environmental Investment....

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- Environmental emission reductions better than plan
- Regulatory outlook improved
- GHG Regulation – minimal impact anticipated

.... over next 5 years.

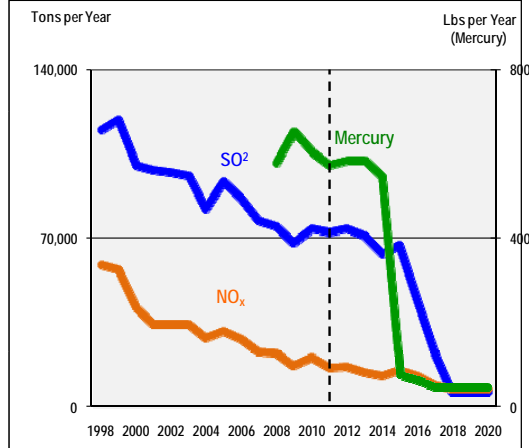
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Environmental Spending 2011-2015....

Expenditures

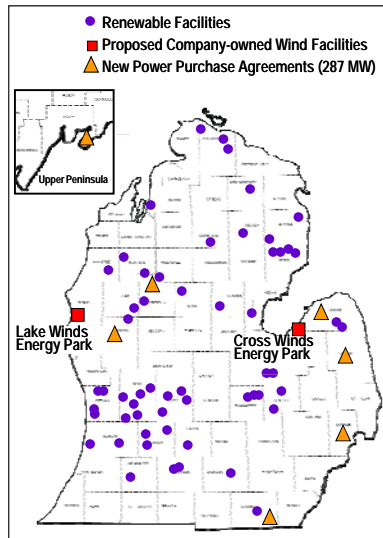
2011 – 2015 (bills)	
Air	
• NO _x	\$0.1
• SO ₂	0.6
• Mercury	0.5
Water	
	0.1
Solid Waste	
	0.2
Total	\$1.5

Emissions Reductions



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Renewable Energy Plans....



- Michigan energy law requires:
 - 10% renewables by 2015
 - Purchase 50% and build 50%
- Renewable energy surcharge reduced about \$55 million annually
- Still plan to invest \$650 million over next five years, primarily on wind power

... at lower customer costs while maintaining investment.

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Reliability Investments

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- \$700 million next 5 years
- Reduce outage frequency
- Reduce repetitive outages
- Improves Customer Average Interruption Duration Index
- Increase customer satisfaction

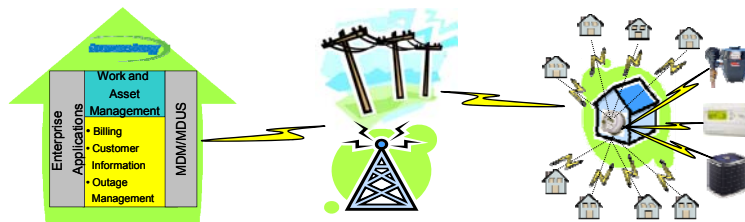
. . . . reduces outages and increases customer satisfaction.

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Smart Grid Deployment

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- Total project cost \$750 million
- Meter deployment begins early 2012
- Removed deployment of gas only meters
- Minimize upfront IT system cost by installing only basic functionality
 - Expanded functions installed later
- Improved ability to scale plan



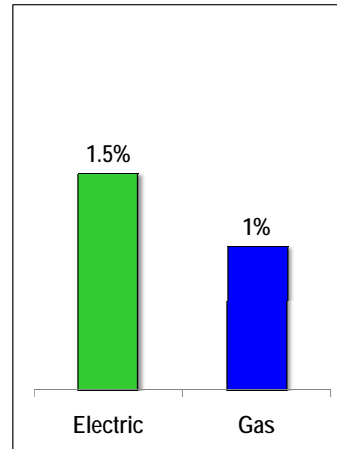
. . . . improves overall financial viability.

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Intense Customer Focus....

2011-2015 Estimated Annual Average Base Rate Increases

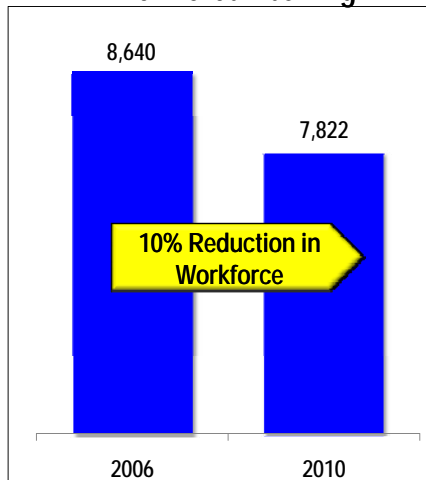
- Productivity Initiatives
- Customer Value Initiative
- Maximize Energy Optimization
- Improve system reliability
- Competitive rates



... continues as core to success.

Focus on Cost Improvement....

Workforce Resizing



Recent Cost Reductions

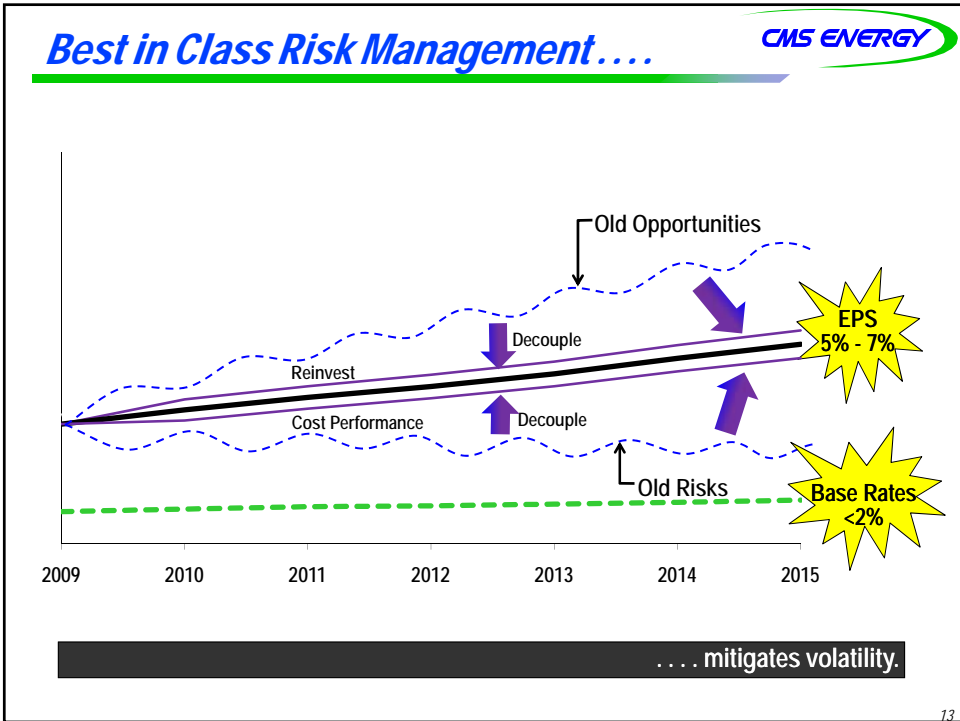
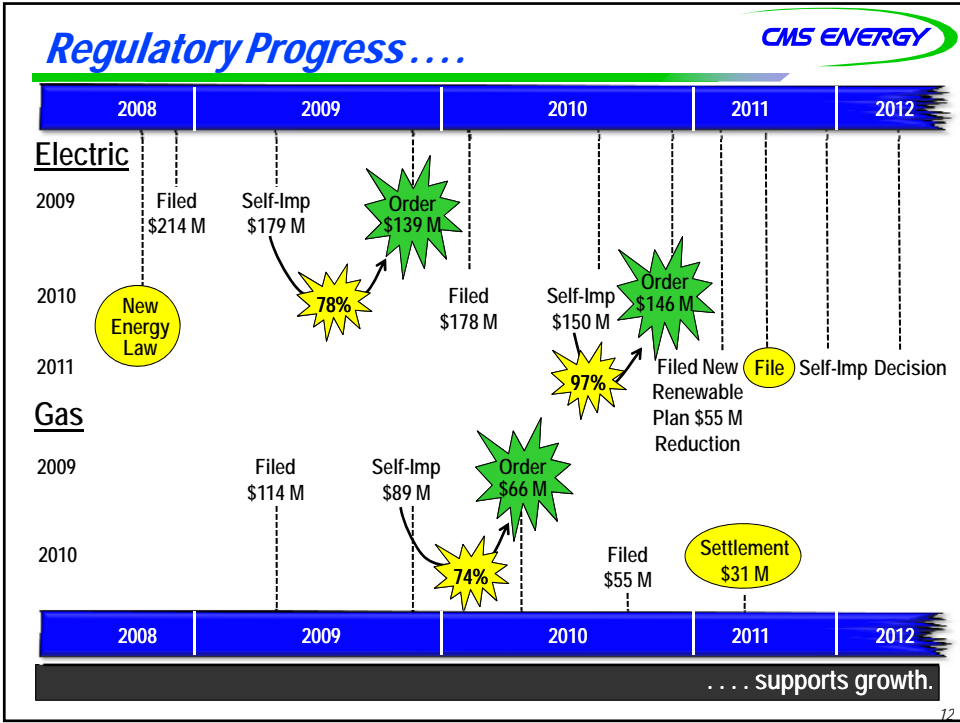
Fuel

- Western coal – \$250 million

Base Rates and Surcharges

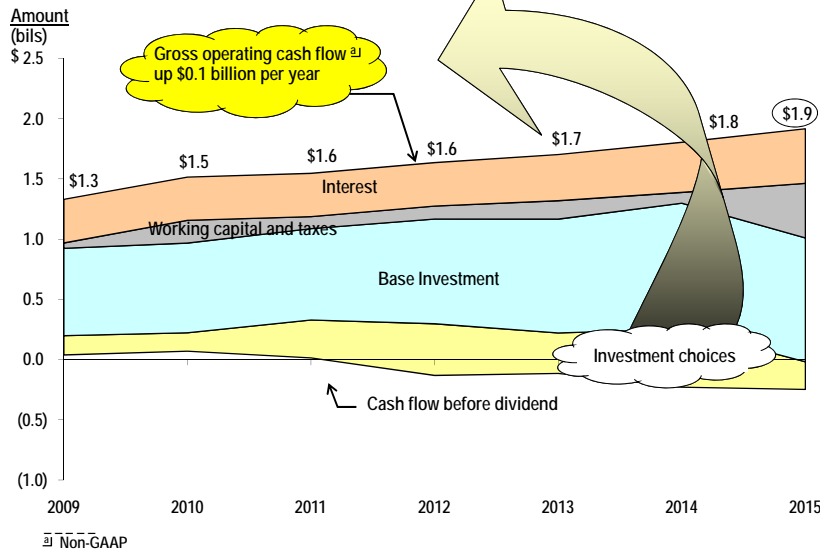
- Benefit plans – \$30 million
- SAP system efficiencies – \$40 million
- Reduced workforce – \$30 million
- Reduced customer renewable energy surcharge – about \$55 million

... to minimize customer rate increases.



Cash Flow and EPS Grow 5% to 7%....

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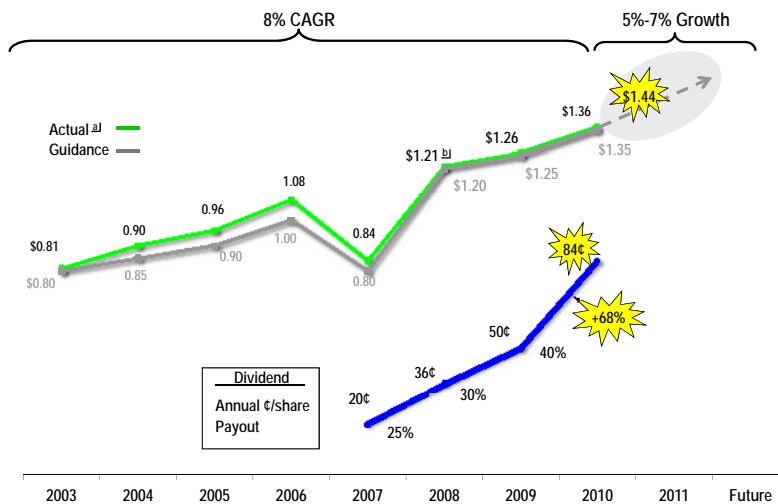


... driven by investment.

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Focus on Customers and Owners....

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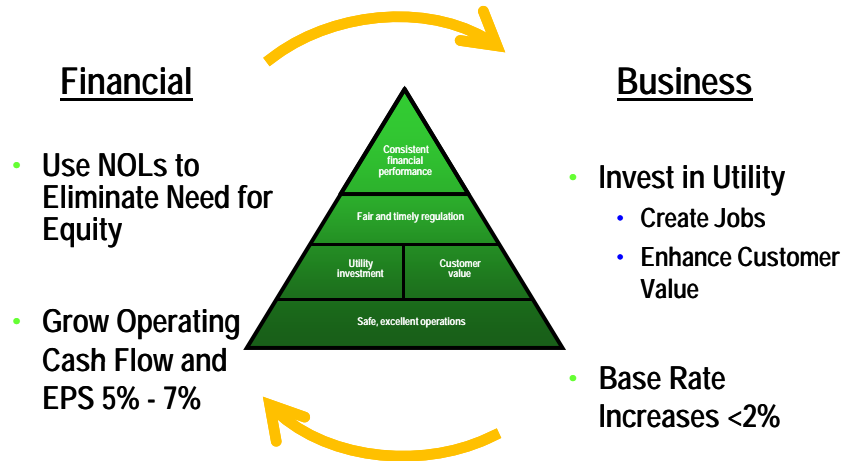


Adjusted EPS (non-GAAP) excluding MTM in 2004-2006

\$1.25 excluding discontinued Exeter operations and accounting changes related to Convertible debt and restricted stock

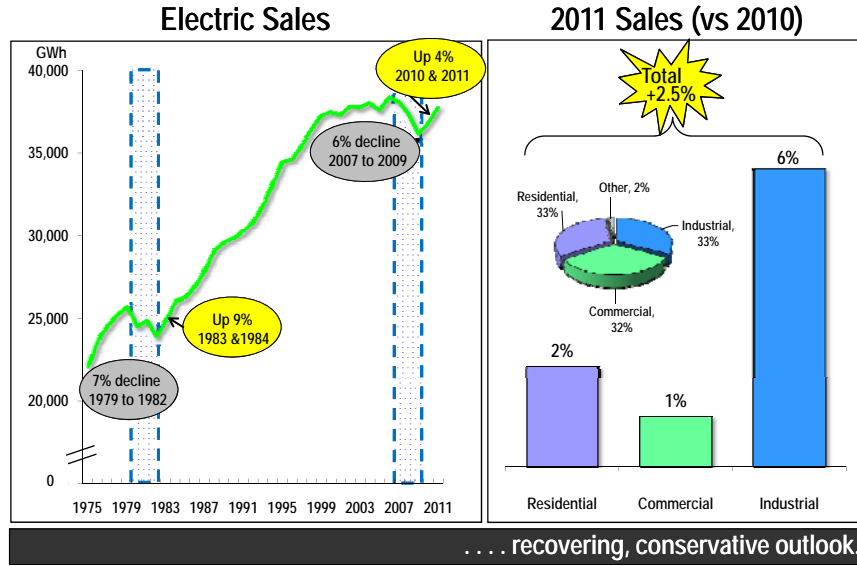
... paying off.

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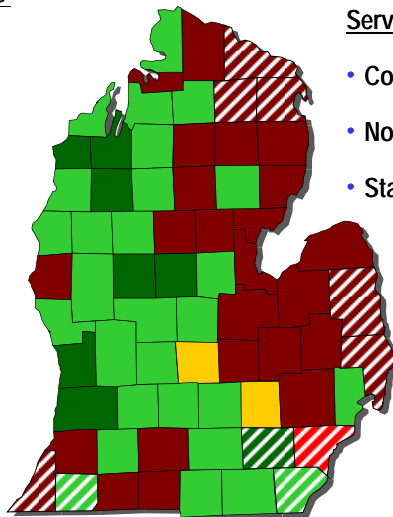
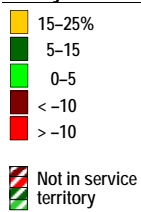
. . . and sustainable with moderate rate increases <2%.

Electric Sales (weather adjusted)



Michigan 2010 Census Results

Population Change by County: 2000-2010



Service Territory Change

- Consumers **+3%**
- Non-Consumers - 7
- State of Michigan - 1

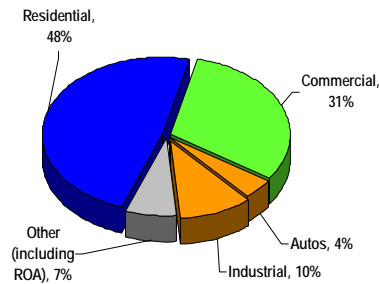
Electric Customer Base Diversified

Top Ten Customers

- Hemlock Semiconductor
- General Motors
- State of Michigan
- Meijer Incorporated
- Nexteer Automotive Corporation
- Packaging Corporation of America
- Gerdau MacSteel
- Denso International
- Spectrum Health
- City of Grand Rapids

Percent of 2010 electric gross margin is 2%

2010 Electric Gross Margin



\$1.95 Billion

Note: "Autos" includes 180 Business Partners identified by customer account managers

. . . . "Autos" only 4% of gross margin.

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Michigan Public Service Commission (MPSC)

- Composed of three members appointed by the Governor with the advice and consent of the Senate
- Appointed to serve staggered six-year terms
- No more than two Commissioners may represent the same political party
- One Commissioner is designated as Chairman by the Governor



Orjiakor Isiogu, Chairman
Appointed: 9/9/07
Term Ends: 7/2/13
Democrat



Monica Martinez, Commissioner
Appointed: 7/3/05
Term Ends: 7/2/11
Democrat

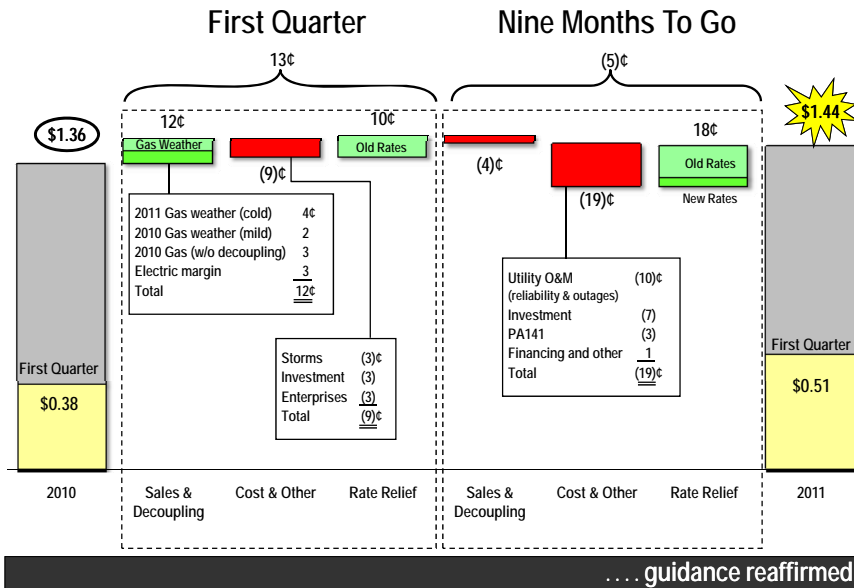


Greg White, Commissioner
Appointed: 12/4/09
Term Ends: 7/2/15
Independent

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2011 Adjusted EPS (non-GAAP)....

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2011 Cash Flow Forecast (non-GAAP)

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CMS Energy Parent		Consumers Energy	
	Amount (mils)		Amount (mils)
Cash at year end 2010	\$ 163	Cash at year end 2010	\$ 71
Sources		Sources	
Consumers Energy dividend and tax sharing	\$ 315	Operating (depreciation & amortization \$545)	\$ 1,520
Enterprises	35	Other working capital	(15)
Sources	\$ 350	Sources	\$ 1,505
Uses		Uses	
Interest and preferred dividend	\$ (125)	Interest and preferred dividend	\$ (235)
Overhead and Federal tax payments	(15)	Capital expenditures ^{§1}	(1,065)
Equity infusion (complete)	(125)	Dividend and tax sharing \$50 from CMS	(315)
Uses ^{§1}	\$ (355)	Uses	\$ (1,615)
Cash flow	\$ (5)	Cash flow	\$ (110)
Financing and Dividend		Financing	
New issues	\$ 250	Equity (complete)	\$ 125
Retirements	(150)	Net short-term financing & other	(47)
Net short-term financing & other	20	Financing	\$ 78
Common dividend	(210)	Cash at year end 2011	\$ 39
Financing	\$ (90)	Bank Facility (\$650) available	\$ 620
Cash at year end 2011	\$ 68	AR Facility (\$250) available	\$ 250
Bank Facility (\$550) available	\$ 545		

^{§1} Includes other

^{§1} Includes cost of removal and capital leases

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2011 Sensitivities....



	Sensitivity	Annual Impact	
		EPS	OCF (mils)
Sales (weather adjusted)			
• Electric (37,760 Gwh)	± 1%	\$ 0	± \$20
• Gas (282 Bcf)	± 1	± 0.01	± 5
Gas prices (NYMEX)	± 1.00	± 0.01	± 60
Uncollectible accounts (mils)	± 5	± 0.01	*
ROE (authorized)			
• Electric (10.7%)	± 50 bps	± 0.06	± 25
• Gas (10.55%)	± 50	± 0.02	± 10
Stock price (dilution)	\$1 share	± 0.01	0

* Less than 0.5¢ or \$500,000

... partly mitigated.

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Federal Tax Benefits



	Actual	Year-End Estimate				
		2010	2011	2012	2013	2014
	(bils)	(bils)	(bils)	(bils)	(bils)	(bils)
Gross NOL carry forwards	\$ 1.5	\$ 1.4	\$ 1.1	\$ 0.6	\$ -	\$ -
Net NOL cash benefit at 35%	0.5	0.5	0.4	0.2	-	-
Credit carry forwards	0.3	0.3	0.3	0.3	0.3	0.2
Remaining cash benefit	<u>\$ 0.8</u>	<u>\$ 0.8</u>	<u>\$ 0.7</u>	<u>\$ 0.5</u>	<u>\$ 0.3</u>	<u>\$ 0.2</u>

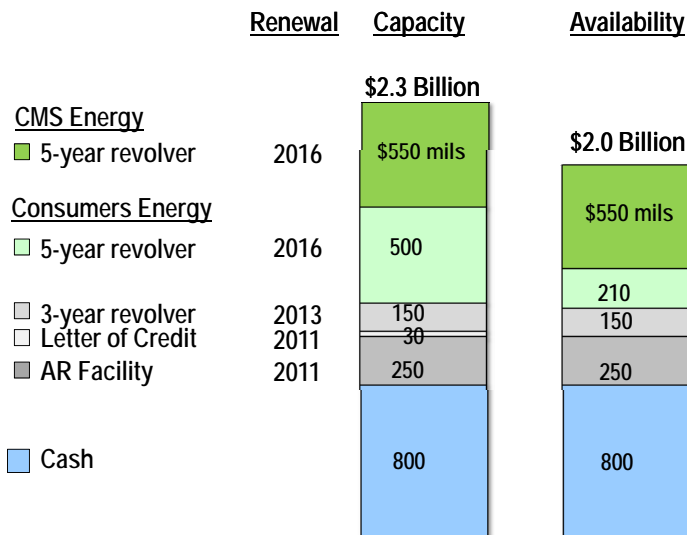
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Bonus Depreciation

	Cash Flow		2011 EPS
	2010-2012 (mils)	2013-2015 (mils)	
Utility			
• New bonus depreciation benefit	\$ 400	\$(100)	-5¢
• Accelerate investment and pension funding	(200)	200	+5¢
• Reduce debt	(200)	(100)	-
Total Utility	\$ 0	\$ 0	0¢ ✓
Parent			
• NOL use extended two years	\$(400) → \$400		
• New debt; less equity to Utility	400	(400)	
Total Parent	\$ 0	\$ 0	0¢ ✓

. . . . supports investment and extends use of NOLs.

Liquidity Strong With Recent Renewals



Among first 5-year term revolvers since 2007

. . . . and substantial cash as of March 31, 2011.

Consumers Capital Expenditures



	Plan					2011-2015
	2011 (mils)	2012 (mils)	2013 (mils)	2014 (mils)	2015 (mils)	Total (mils)
Electric						
Distribution	\$ 223	\$ 229	\$ 238	\$ 241	\$ 249	\$ 1,180
Generation	119	101	91	125	72	508
Environmental	116	255	322	377	406	1,476
New customers/other	<u>102</u>	<u>97</u>	<u>99</u>	<u>100</u>	<u>96</u>	<u>494</u>
Base capital	\$ 560	\$ 682	\$ 750	\$ 843	\$ 823	\$ 3,658
Gas						
Distribution	\$ 138	\$ 134	\$ 142	\$ 148	\$ 151	\$ 713
New customers/other	<u>55</u>	<u>46</u>	<u>53</u>	<u>53</u>	<u>54</u>	<u>261</u>
Base capital	\$ 193	\$ 180	\$ 195	\$ 201	\$ 205	\$ 974
Total base capital	\$ 753	\$ 862	\$ 945	\$ 1,044	\$ 1,028	\$ 4,632
Investment choices:						
Smart Grid	\$ 65	\$ 88	\$ 63	\$ 64	\$ 75	\$ 355
Renewables	80	172	128	250	22	652
Electric reliability/other	98	131	130	156	118	633
Pipeline/compression deliverability	<u>71</u>	<u>38</u>	<u>15</u>	<u>13</u>	<u>14</u>	<u>151</u>
Total choices	\$ 314	\$ 429	\$ 336	\$ 483	\$ 229	\$ 1,791
Total Utility	\$ 1,067	\$ 1,291	\$ 1,281	\$ 1,527	\$ 1,257	\$ 6,423



MATURITY SCHEDULE OF CMS AND CECO LONG-TERM DEBT & PREFERRED SECURITIES
as of 4/30/2011

Reflects maturity of 8.5% Sr Notes, conversion of \$1K Convertible Notes & 4/20/11 payment of Securitization Bonds

FN	SLU	Maturity or Call Date	Amount (000's)	DEBT/CO
SHORT-TERM DEBT:				
F	U	SHORT-TERM	\$ 172,500	5.5% Convertible Sr Notes Put Date (CMS)
F	U	SHORT-TERM	287,499	*2.875% Convertible Sr Unsec Notes (Next Put Date 12/07/11) (CMS)
F	U	02/01/12	50,000	6.3% Senior Notes (CMS)
F	S	02/15/12	300,000	5% Series L FMBs (CECO)
			<u>\$ 809,999</u>	

LONG-TERM DEBT:

V	U	01/15/13	\$ 150,000	Floating Rate Sr Notes (CMS)
F	S	04/15/13	\$ 375,000	5.375% Series B FMBs (CECO)
			<u>\$ 525,000</u>	
F	S	02/15/14	\$ 200,000	6% FMBs (CECO)
F	S	03/15/15	\$ 225,000	5% FMBs Series N (CECO)
F	U	09/30/15	250,000	4.25% Sr Notes (CMS)
F	S	10/15/15	50,000	2.60% FMBs (CECO)
F	U	12/15/15	125,000	6.875% Sr Notes (CMS)
			<u>\$ 650,000</u>	
F	S	08/15/16	\$ 350,000	5.5% Series M FMBs (CECO)
F	S	02/15/17	250,000	5.15% FMBs (CECO)
F	U	07/17/17	250,000	6.55% Sr Notes (CMS)
F	S	10/15/17	100,000	3.21% FMBs (CECO)
F	U	02/15/18	250,000	5.05% Sr Notes (CMS)
F	S	03/01/18	180,000	6.875% Sr Notes (CECO)
V	S	04/15/18	67,700	VRDBs to replace PCRBs (CECO)
F	S	09/15/18	250,000	5.65% FMBs (CECO)
F	S	03/15/19	350,000	6.125% FMBs (CECO)
F	U	06/15/19	300,000	8.75% Sr Notes (CMS)
F	S	09/15/19	500,000	6.70% FMBs (CECO)
F	U	02/01/20	300,000	6.25% Sr Notes (CMS)
F	S	04/15/20	300,000	5.65% FMBs (CECO)
F	S	10/15/20	100,000	3.77% FMBs (CECO)
F	S	09/01/22	250,000	5.30% FMBs (CECO)
F	U	07/15/27	28,667	QUIPS 7.75%(CMS) Pref Sec
V	S	04/01/35	35,000	PCRBs (CECO)
F	S	09/15/35	175,000	5.80% FMBs (CECO)
F	S	09/01/40	50,000	6.17% FMBs (CECO)
F	S	10/15/40	50,000	4.97% FMBs (CECO)
			<u>\$ 4,136,367</u>	
			\$ 6,321,366	TOTAL
			\$ 6,292,699	Excluding preferreds

Various Maturity Dates/No Maturity Date Available:

\$ 190,169	CECO Securitization Bonds after 04/20/11 payment
205,943	CECO Capital lease rental commitments as of 03/31/11
163,088	CECO DOE Liability as of 04/30/11
376,340	EnerBank Discount Brokered CDs as of 03/31/11 (CMS)
(24,676)	CMS Net unamortized discount as of 03/31/11
(3,957)	CECO Net unamortized discount as of 03/31/11
\$ 7,228,271	Grand total including CMS, CE and other CMS Enterprises subsidiaries, including preferreds

* -- Date that issue can be put to the Company is used instead of maturity date



Consumers Electric Utility Financial & Operating Statistics

	2010	2009	2008	2007	2006
Years Ended December 31					
ELECTRIC REVENUE AND POWER COSTS (Millions)					
Residential	\$1,614	\$1,387	\$1,414	\$1,326	\$1,279
Commercial	1,166	1,099	1,129	1,111	1,062
Industrial	749	677	810	775	764
Other	40	36	32	30	29
Total revenue from customers	\$3,569	\$3,199	\$3,385	\$3,242	\$3,134
Wholesale	20	19	22	23	22
Intersystem	99	94	113	92	45
Retail open access/direct access	54	31	15	15	17
Miscellaneous	60	64	59	71	84
Total electric utility revenue	\$3,802	\$3,407	\$3,594	\$3,443	\$3,302
Fuel for electric generation	\$520	\$460	\$483	\$385	\$436
Purchased and interchange power	1,308	1,232	1,388	1,449	1,135
DEPRECIATION AND AMORTIZATION	\$450	\$441	\$438	\$397	\$380
OPERATING INCOME (Millions)	\$672	\$488	\$576	\$413	\$411
NET INCOME (Millions)	\$303	\$194	\$271	\$196	\$199
DELIVERIES (Million kWh)					
System sales					
Residential	12,968	12,386	12,854	13,206	12,975
Commercial	11,026	11,211	11,969	12,384	12,199
Industrial	9,061	9,290	10,563	11,153	11,143
Other	235	230	225	231	227
Total sales to ultimate customers	33,290	33,117	35,611	36,974	36,544
Wholesale	325	328	333	496	498
Retail open access/direct access	4,079	2,326	1,541	1,364	1,455
Intersystem	1,394	1,277	1,176	1,329	814
Total electric system deliveries	39,088	37,048	38,661	40,163	39,311
AVERAGE ELECTRIC REVENUE (¢/kWh)					
Residential	12.45	11.20	11.00	10.04	9.86
Commercial	10.58	9.80	9.43	8.98	8.71
Industrial	8.27	7.29	7.67	6.95	6.86
Other	17.02	15.65	14.22	12.99	12.78
Total	10.72	9.66	9.51	8.77	8.58
ELECTRIC CUSTOMERS BILLED (At December 31)					
Residential	1,569,183	1,566,980	1,584,752	1,575,386	1,570,113
Commercial	210,380	210,223	208,931	211,365	211,718
Industrial	8,881	8,770	8,505	8,619	8,638
Retail Open Access/Direct Access	1,095	861	642	642	839
Other	1,287	1,282	2,045	2,025	2,009
Total	1,790,826	1,788,116	1,804,875	1,798,037	1,793,317
AUTHORIZED RETURN ON EQUITY					
EARNED RETURN ON EQUITY-FINANCIAL	10.6%	10.70%	10.70%	11.15%	11.15%
RATE BASE (At December 31) (\$ Millions)	\$6,815	\$6,459	\$6,175	\$5,407	\$5,088
COOLING DEGREE DAYS ²					
Normal degree day's in calendar year	558	558	558	558	558
Actual degree days	884	379	542	773	613
Percent warmer (colder) than normal	4.0	(1.6)	(2.9)	38.5	9.9
Increase (decrease) from normal in:					
Electric deliveries (millions of kWh)	855	(461)	146	736	118
EPS	\$0.02 3	(\$0.09)	\$0.02	\$0.09	\$0.01

¹ 9.1% excluding Big Rock Decommissioning refund

² 2009 Weather updated to align with 2010 methodology

³ Excludes 11¢ offset by decoupling



Consumers Electric Utility Supplemental Operating Statistics

Years Ended/December 31	2010	2009	2008	2007	2006
FUEL COST (\$/MMBtu)					
Coal	2.51	2.37	2.01	2.04	2.09
Oil	10.98	9.59	11.54	8.21	8.68
Gas	5.57	6.57	10.94	10.29	8.92
Nuclear	0.00	0.00	0.00	0.42	0.24
Weighted average for all fuels	2.71	2.56	2.47	2.07	1.72
FUEL COST FOR GENERATION (%)					
Coal	88.2	90.6	81.0	97.9	88.2
Oil and gas	3.3	2.5	4.1	9.1	6.7
Nuclear	0.0	0.0	0.0	2.2	3.7
Combustion turbine	8.4	6.8	14.6	0.9	0.8
Nox allowances	0.1	0.1	0.3	(10.2)	0.6
POWER GENERATED (Millions of kWh)					
Coal	17,879	17,255	17,701	17,903	17,744
Nuclear	0	0	0	1,781	5,904
Oil	21	14	41	112	48
Gas	1,043	565	804	129	161
Hydro	365	466	454	416	485
Net pumped storage ^(a)	(366)	(303)	(382)	(478)	(426)
Total net generation	18,942	17,997	18,618	19,863	23,916
Purchased and interchange:					
Non-utility generation	12,003	11,538	13,643	12,502	8,594
Net interchange power	6,045	6,925	6,653	8,009	7,244
Total net purchased and interchange power	18,048	18,463	20,296	20,511	15,838
Total net power supply	36,990	36,460	38,914	40,374	39,754
NET DEMONSTRATED CAPABILITY (MW) AT PEAK / POWER SOURCE (%)					
Coal	2,828	2,850	2,850	2,841	2,841
Oil and gas	1,814	1,814	1,997	1,459	1,459
Nuclear	0	0	0	0	778
Combustion turbine	517	661	661	345	345
Hydro	74	74	73	73	74
Pumped storage	955	955	955	955	955
Total owned generation	6,188	6,354	6,536	5,673	6,452
Plus P&I power capability	3,058	2,600	3,050	3,627	2,756
Total owned and P&I	9,246	8,954	9,586	9,300	9,208
Peak load (MW) ^(b)	8,190	7,421	7,488	8,183	8,657
Reserve capacity (%)	11.0	17.0	22.0	12.0	6.0
Nameplate generating capacity (MW) at peak	6,784	6,784	6,784	6,784	6,784
Load factor ^(b)	55.3	55.9	59.2	56.3	52.4
Heat rate-average Btu of fuel per net kWh generated	10,132	10,072	10,201	10,198	10,123

^(a) Consumers' portion of the Ludington pumped storage facility.

^(b) Excluding Retail Open Access loads.



Consumers Gas Utility Financial & Operating Statistics

	2010	2009	2008	2007	2006
GAS REVENUE AND COST OF GAS (\$ Millions)					
Residential	\$1,677	\$1,808	\$1,971	\$1,823	\$1,646
Commercial	449	511	598	552	498
Industrial	88	101	124	113	111
Other	3	3	5	6	4
Total sales revenue	\$2,217	\$2,423	\$2,698	\$2,494	\$2,259
T transportation fees	53	48	45	44	40
Miscellaneous	84	85	84	83	75
Total gas utility revenue	\$2,354	\$2,556	\$2,827	\$2,621	\$2,374
Cost of gas sold	1,516	1,778	2,079	1,918	1,770
Gas utility revenue net of cost of gas	\$838	\$778	\$748	\$703	\$604
DEPRECIATION, DEPLETION AND AMORTIZATION					
	\$122	\$118	\$136	\$127	\$122
OPERATING INCOME					
	\$252	\$201	\$190	\$170	\$113
NET INCOME					
	\$127	\$96	\$89	\$87	\$37
SALES AND DELIVERIES (Bcf)					
Residential	152	163	171	167	154
Commercial	47	52	57	55	50
Industrial	10	11	12	12	12
Other	-	-	-	-	-
Total gas sales (1)	209	226	240	234	216
Gas transportation deliveries	108	93	98	107	92
Total gas sales and transportation deliveries	317	319	338	341	308
GAS CUSTOMERS BILLED (at December 31)					
Residential	1,576,520	1,574,246	1,577,863	1,580,586	1,584,666
Commercial	117,860	118,199	118,870	119,703	119,936
Industrial	6,938	7,073	6,961	7,014	6,982
Transportation	3,005	2,725	2,507	2,495	2,483
Total customers	1,704,323	1,702,243	1,706,201	1,709,798	1,714,067
AVERAGE GAS REVENUE (\$ per Mcf)					
Residential	\$11.03	\$11.09	\$11.53	\$10.93	\$10.70
Commercial	9.59	9.83	10.49	10.09	9.87
Industrial	9.17	9.18	10.33	9.62	9.45
Transportation (2)	0.82	0.82	0.70	0.68	0.61
GAS SUPPLY (MMcf)					
Gas Cost Recovery	170,575	206,866	208,296	216,843	207,223
Gas Customer Choice	38,806	31,498	24,177	19,520	15,915
Total	209,381	238,364	232,473	236,363	223,138
AVERAGE COST OF GAS SOLD (\$ per Mcf) (3)					
Gas Cost Recovery	\$6.73	\$7.66	\$8.36	\$7.91	\$8.03
Gas Customer Choice	7.27	7.98	9.99	9.79	8.94
AUTHORIZED RETURN ON EQUITY					
RATE BASE (at December 31) (\$ Millions)	10,55%	10,55%	10,55%	10,75%	11,0%
EARNED RETURN ON EQUITY-FINANCIAL	10.9%	9.9% ⁴	9.2%	9.2%	4.4%
HEATING DEGREE DAYS (5)					
Normal degree days in calendar year	7,098	7,098	7,098	7,098	7,098
Actual degree days	6,314	6,815	6,917	6,561	6,119
Percent colder (warmer) than normal	4.0	(1.6)	(2.6)	(7.6)	(13.8)
Increase (decrease) from normal in:					
Gas deliveries (Bcf)	(6.4)	4.8	4.1	(6.3)	(30.2)
EPS	(\$0.03)	\$0.03	\$0.02	(\$0.03)	(\$0.12)

(1) Includes Gas Customer Choice sales.

(2) Average gas revenue for transportation excludes amounts related to MCV and off-system transportation.

(3) Includes pipeline transportation charges.

(4) Rate is reflective of exceptionally warm weather

(5) 2009 Weather updated to align with 2010 methodology

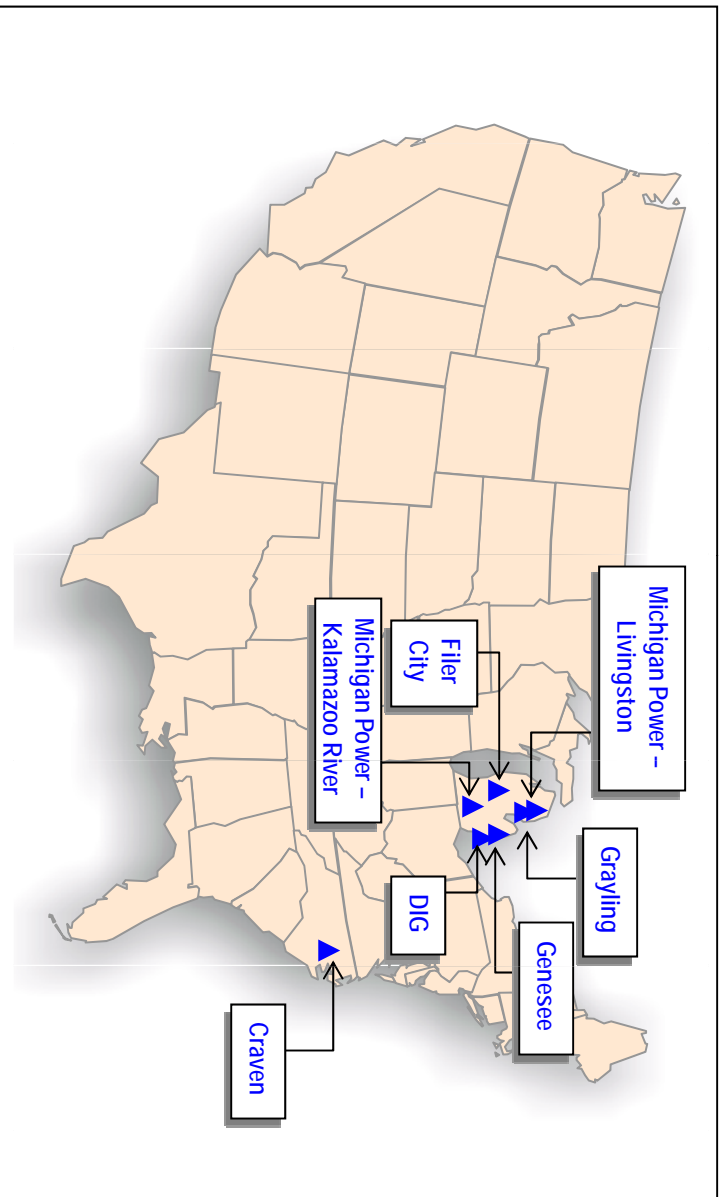


Independent Power Production Asset List

No. Project Name	Gross Capacity		Primary CMS Fuel		Location	In-Service Date	Percentage of Gross Capacity Under Long-Term Contract (%)
	MW	MW	Type	Type			
* 1 Craven	50	25	Biomass	N. Carolina	1990	0	
* 2 Dearborn Industrial Generation	710	710	Natural Gas	Michigan	2001	88	
* 3 Filer City	73	37	Coal	Michigan	1990	100	
* 4 Genesee	38	19	Biomass	Michigan	1996	100	
* 5 Grayling	40	20	Biomass	Michigan	1992	100	
* 6 Michigan Power	224	224	Natural Gas	Michigan	1999	89	

Projects in Operation 1,135 1,035

* Operated by CMS Energy
As of April 2011



GAAP Reconciliation

CMS ENERGY CORPORATION
Earnings Per Share By Year GAAP Reconciliation
(Unaudited)

	2003	2004	2005	2006	2007	2008	2009	2010
Reported earnings (loss) per share - GAAP	(\$0.30)	\$0.64	(\$0.44)	(\$0.41)	(\$1.02)	\$1.20	\$0.91	\$1.28
After-tax items:								
Electric and gas utility	0.21	(0.39)	-	-	(0.07)	0.05	0.33	0.03
Enterprises	0.74	0.62	0.04	(0.02)	1.25	(0.02)	0.09	(0.03)
Corporate interest and other	0.16	(0.03)	0.04	0.27	(0.32)	(0.02)	0.01	*
Discontinued operations (income) loss	(0.16)	0.02	(0.07)	(0.03)	0.40	(*)	(0.08)	0.08
Asset impairment charges, net	-	-	1.82	0.76	0.60	-	-	-
Cumulative accounting changes	0.16	0.01	-	-	-	-	-	-
Adjusted earnings per share, including MTM - non-GAAP	\$0.81	\$0.87	\$1.39	\$0.57	\$0.84	\$1.21 (a)	\$1.26	\$1.36
Mark-to-market impacts		0.03	(0.43)	0.51				
Adjusted earnings per share, excluding MTM - non-GAAP	NA	\$0.90	\$0.96	\$1.08	NA	NA	NA	NA

* Less than \$500 thousand or \$0.01 per share.

(a) \$1.25 excluding discontinued Exeter operations and accounting changes related to convertible debt and restricted stock.

CMS Energy
Reconciliation of Gross Operating Cash Flow to GAAP Operating Activities
(unaudited)
(mils)

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Consumers Operating Income + Depreciation & Amortization	\$ 1,248	\$ 1,498	\$ 1,520	\$ 1,601	\$ 1,657	\$ 1,757	\$ 1,872
Enterprises Project Cash Flows	16	39	40	35	47	47	46
Gross Operating Cash Flow	\$ 1,264	\$ 1,537	\$ 1,560	\$ 1,636	\$ 1,704	\$ 1,804	\$ 1,918
Other operating activities including taxes, interest payments and working capital	(416)	(578)	(410)	(406)	(472)	(439)	(835)
Net cash provided by operating activities	\$ 848	\$ 959	\$ 1,150	\$ 1,230	\$ 1,232	\$ 1,365	\$ 1,083

CMS ENERGY CORPORATION
Earnings By Quarter and Year GAAP Reconciliation
(Unaudited)

(In millions, except per share amounts)

	2010				
	1Q	2Q	3Q	4Q	YTD Dec
Reported net income - GAAP	\$85	\$80	\$134	\$25	\$324
After-tax items:					
Electric and gas utility	6	*	-	-	6
Enterprises	1	(31)	(2)	24	(8)
Corporate interest and other	*	*	-	*	*
Discontinued operations loss	1	16	*	6	23
Adjusted income - non-GAAP	\$93	\$65	\$132	\$55	\$345
Average shares outstanding, basic	228.0	228.2	229.0	240.7	231.5
Average shares outstanding, diluted	246.5	247.6	254.7	258.4	252.9
Reported earnings per share - GAAP	\$0.34	\$0.32	\$0.53	\$0.09	\$1.28
After-tax items:					
Electric and gas utility	0.03	*	-	-	0.03
Enterprises	*	(0.13)	(0.01)	0.10	(0.03)
Corporate interest and other	*	*	-	*	*
Discontinued operations loss	0.01	0.07	*	0.02	0.08
Adjusted earnings per share - non-GAAP	\$0.38	\$0.26	\$0.52	\$0.21	\$1.36

(In millions, except per share amounts)

	2011
	1Q
Reported net income - GAAP	\$135
After-tax items:	
Electric and gas utility	-
Enterprises	*
Corporate interest and other	-
Discontinued operations (income) loss	(2)
Adjusted income - non-GAAP	\$133
Average shares outstanding, basic	250.0
Average shares outstanding, diluted	261.7
Reported earnings per share - GAAP	\$0.52
After-tax items:	
Electric and gas utility	-
Enterprises	*
Corporate interest and other	-
Discontinued operations (income) loss	(0.01)
Adjusted earnings per share - non-GAAP	\$0.51

Note: Year-to-date (YTD) EPS may not equal sum of quarters due to share count differences.

CMS Energy Corporation
Earnings Segment Results GAAP Reconciliation
(Unaudited)

March 31	Three Months Ended	
	2011	2010
<u>Electric Utility</u>		
Reported	\$ 0.25	\$ 0.16
Downsizing Program and Other, net	-	0.02
Adjusted	<u>\$ 0.25</u>	<u>\$ 0.18</u>
<u>Gas Utility</u>		
Reported	\$ 0.33	\$ 0.27
Downsizing Program and Other, net	-	0.01
Adjusted	<u>\$ 0.33</u>	<u>\$ 0.28</u>
<u>Enterprises</u>		
Reported	\$ 0.01	\$ 0.04
Downsizing Program and Other, net	*	*
Adjusted	<u>\$ 0.01</u>	<u>\$ 0.04</u>
<u>Corporate Interest and Other</u>		
Reported	\$ (0.08)	\$ (0.12)
Downsizing Program and Other, net	-	*
Adjusted	<u>\$ (0.08)</u>	<u>\$ (0.12)</u>
<u>Discontinued Operations</u>		
Reported	\$ 0.01	\$ (0.01)
Discontinued Operations (Income) Loss	(0.01)	0.01
Adjusted	<u>\$ -</u>	<u>\$ -</u>
<u>Totals</u>		
Reported	\$ 0.52	\$ 0.34
Discontinued Operations (Income) Loss	(0.01)	0.01
Downsizing Program and Other, net	*	0.03
Adjusted	<u>\$ 0.51</u>	<u>\$ 0.38</u>
<u>Average Common Shares Outstanding - Diluted (in millions)</u>	<u>261.7</u>	<u>246.5</u>

* Less than \$0.01 per share.

Consumers Energy
2011 Forecasted Cash Flow GAAP Reconciliation (in millions) (unaudited)

Presentation Sources and Uses		Reclassifications From Sources and Uses to Statement of Cash Flows							Consolidated Statements of Cash Flows	
Description	non-GAAP Amount	Tax Sharing Operating	Interest Payments as Operating	Other Working Capital as Investing	Capital Lease Pymts as Financing	Securitization Debt Pymts as Financing	Preferred Dividends as Financing	Common Dividends as Financing	GAAP Amount	Description
Cash at year end 2010	\$ 71	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 71	Cash at year end 2010
Sources										
Operating	\$ 1,520	\$ 50	\$ (233)	\$ -	\$ 23	\$ 37	\$ -	\$ -	\$ 1,397	Net cash provided by operating activities
Other working capital Sources	(15)	-	-	20	-	-	-	-	5	
	\$ 1,505	\$ 50	\$ (233)	\$ 20	\$ 23	\$ 37	\$ -	\$ -	\$ 1,402	
Uses										
Interest and preferred dividends	\$ (235)	\$ -	\$ 233	\$ (20)	\$ -	\$ -	\$ 2	\$ -	\$ (20)	Net cash provided by investing activities
Capital expenditures	(1,065)	-	-	-	-	-	-	-	(1,065)	
Dividends/tax sharing to CMS Uses	(315)	(50)	-	-	-	-	-	365	-	
	\$ (1,615)	\$ (50)	\$ 233	\$ (20)	\$ -	\$ -	\$ 2	\$ 365	\$ (1,085)	
Cash flow	\$ (110)	\$ -	\$ -	\$ -	\$ 23	\$ 37	\$ 2	\$ 365	\$ 317	Cash flow from operating and investing activities
Financing										
Equity	\$ 125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125	Net cash provided by financing activities
New Issues	-	-	-	-	-	-	-	-	-	
Retirements	-	-	-	-	(23)	(37)	-	(365)	(425)	
Net short-term financing & other Financing	(47)	-	-	-	-	-	(2)	-	(49)	
	\$ 78	\$ -	\$ -	\$ -	\$ (23)	\$ (37)	\$ (2)	\$ (365)	\$ (349)	
Net change in cash	\$ (32)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (32)	Net change in cash
Cash at year end 2011	\$ 39	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39	Cash at year end 2011

CMS Energy Parent
2011 Forecasted Cash Flow GAAP Reconciliation (in millions) (unaudited)

Presentation Sources and Uses		Reclassifications From Sources and Uses to Statement of Cash Flows					Consolidated Statements of Cash Flows	
Description	non-GAAP Amount	Interest Payments as Operating	Overheads & Tax Payments as Operating	Other Uses (a) as Operating	Preferred Dividends as Financing	Cash From Consolidated Companies	GAAP Amount	Description
Cash at year end 2010	\$ 163	\$ -	\$ -	\$ -	\$ -	\$ 13	\$ 176	Cash at year end 2010
Sources								
Consumers Energy dividends/tax sharing	\$ 315	\$ (125)	\$ (15)	\$ -	\$ -	\$ -	\$ 175	
Enterprises	35	-	-	(90)	-	7	(48)	Net cash provided by operating activities
Sources	<u>\$ 350</u>	<u>\$ (125)</u>	<u>\$ (15)</u>	<u>\$ (90)</u>	<u>\$ -</u>	<u>\$ 7</u>	<u>\$ 127</u>	
Uses								
Interest and preferred dividends	\$ (125)	\$ 125	\$ -	\$ -	\$ -	\$ -	\$ -	
Overhead and Federal tax payments	(15)	-	15	-	-	-	-	
Equity infusions	(125)	-	-	90	-	(60)	(95)	Net cash provided by investing activities
Uses (a)	<u>\$ (355)</u>	<u>\$ 125</u>	<u>\$ 15</u>	<u>\$ 90</u>	<u>\$ -</u>	<u>\$ (60)</u>	<u>\$ (185)</u>	
Cash flow	<u>\$ (5)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (53)</u>	<u>\$ (58)</u>	Cash flow from operating and investing activities
Financing and dividends								
New Issues	\$ 250	\$ -	\$ -	\$ -	\$ -	\$ 53	\$ 303	
Retirements	(150)	-	-	-	-	-	(150)	
Net short-term financing & other	20	-	-	-	-	-	20	
Common dividend	(210)	-	-	-	-	-	(210)	Net cash provided by financing activities
Financing	<u>\$ (90)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53</u>	<u>\$ (37)</u>	
Net change in cash	<u>\$ (95)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (95)</u>	Net change in cash
Cash at year end 2011	<u><u>\$ 68</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 13</u></u>	<u><u>\$ 81</u></u>	Cash at year end 2011

(a) Includes other and roundings

Consolidated CMS Energy
2011 Forecasted Consolidation of Consumers Energy and CMS Energy Parent Statements of Cash Flow (in millions) (unaudited)

Statements of Cash Flows	Eliminations/Reclassifications to Arrive at the Consolidated Statement of Cash Flows					Consolidated Statements of Cash Flows	
	Consumers	CMS Parent	Consumers Common Dividend as Financing	Consumers Preferred Dividend as Operating	Equity Infusions to Consumers		
Description	Amount	Amount					
Cash at year end 2010	\$ 71	\$ 176	\$ -	\$ -	\$ -	\$ 247	Cash at year end 2010
Net cash provided by operating activities	\$ 1,402	\$ 127	\$ (365)	\$ (2)	\$ -	\$ 1,162	Net cash provided by operating activities
Net cash provided by investing activities	(1,085)	(185)	-	-	125	(1,145)	Net cash provided by investing activities
Cash flow from operating and investing activities	<u>\$ 317</u>	<u>\$ (58)</u>	<u>\$ (365)</u>	<u>\$ (2)</u>	<u>\$ 125</u>	<u>\$ 17</u>	Cash flow from operating and investing activities
Net cash provided by financing activities	\$ (349)	\$ (37)	\$ 365	\$ 2	\$ (125)	\$ (144)	Net cash provided by financing activities
Net change in cash	<u>\$ (32)</u>	<u>\$ (95)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (127)</u>	Net change in cash
Cash at year end 2011	<u><u>\$ 39</u></u>	<u><u>\$ 81</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 120</u></u>	Cash at year end 2011