

Credit Ratings
July 2019

CMS Energy	S&P	Moody's	Fitch
Liquidity	A-2		F-2
Corporate/IDR	BBB+		BBB
Secured Bank Credit Facilities		A3	BBB+
Senior Unsecured Debt	BBB	Baa1	BBB
Junior Subordinated Notes	BBB-	Baa2	BB+
Outlook/Credit Trend	Stable	Stable	Stable
Business Profile	Excellent		

Consumers Energy	S&P	Moody's	Fitch
Commercial Paper	A-2	P-1	F-2
Corporate/IDR	BBB+		A-
Senior Secured Debt (First Mortgage Bonds)	A	Aa3	A+
Senior Unsecured Debt			A
Preferred Stock		A3	BBB+
Outlook/Credit Trend	Stable	Stable	Stable
Business Profile	Excellent		
Securitization Bonds	AAA	Aaa	AAA
Tax Exempt Bonds Variable Rate (LOC backed)	A+	Aa2	A+
Date of Last Action/Review	Dec. 2018	Jun. 2019	Jul. 2019