Investor Meetings: Sydney and Tokyo
October 2 - 5, 2015

- Ludington Pumped Storage: Fourth largest in the world
- Ray Compressor Station: #1 LDC in gas storage
- Cross Winds Energy Park: #2 in renewable sales in the Great Lakes area
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, Rule 175 of the Securities Act of 1933, and relevant legal decisions. The forward-looking statements are subject to risks and uncertainties. All forward-looking statements should be considered in the context of the risk and other factors detailed from time to time in CMS Energy’s and Consumers Energy’s Securities and Exchange Commission filings. Forward-looking statements 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, 2014 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 provides historical financial results on both a reported (Generally Accepted Accounting Principles) and adjusted (non-GAAP) basis and provides forward-looking guidance on an adjusted basis. Management views adjusted earnings as a key measure of the company’s present operating financial performance, unaffected by discontinued operations, asset sales, impairments, regulatory items from prior years, or other items. These items have the potential to impact, favorably or unfavorably, the company's reported earnings in future periods.

Investors and others should note that CMS Energy routinely posts important information on its website and considers the Investor Relations section, www.cmsenergy.com/investor-relations, a channel of distribution.
Recently named “top pick” by Fortune Magazine.

CMS Energy

Overview

#4 Combination utility (electric and gas) in the country

#383 Fortune 500 company

#2 Investor in Michigan

Our Service Territory

- Electric Utility
  1.8 million electric customers
  8,900 MW of capacity

- Gas Utility
  1.7 million gas customers
  309 bcf gas storage (#1 in the U.S.)

... recently named “top pick” by Fortune Magazine.
Why Invest in CMS Energy?

Our Growth Engine
(2015-2024 Capex)

$15.5 Billion

More “upside”
$5 bil NOT yet in Plan!

Supported By

● **UPSIDES** -- More growth
   (Investment, Sales, Cost, & DIG)

● **PARTNERS** -- Facilitate growth
   (Customers, Regulators, & Policy Makers)

● **PASSION** to improve for customers AND owners
   (Value, Reliability, & Environment)

● **SELF-FUNDED!**

. . . . next 10 years even brighter than last 10 year record!
**Simple, Perhaps Unique CMS Growth Model**

<table>
<thead>
<tr>
<th>Capital investment (drives long-term growth)</th>
<th>5-Year Plan</th>
<th>Upside Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>- O&amp;M cost reductions</td>
<td>-2 pts</td>
<td>-5 pts</td>
</tr>
<tr>
<td>- Sales growth</td>
<td>- ½</td>
<td>-1</td>
</tr>
<tr>
<td>- No “block” equity dilution</td>
<td>-1</td>
<td>-1½</td>
</tr>
<tr>
<td>- Surcharges and other INVESTMENT SELF-FUNDED</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rate increase at or below inflation</td>
<td>&lt;2 %</td>
<td>&lt;2%</td>
</tr>
</tbody>
</table>

- 5% - 7%                                    - 6% - 8%

- Short-term
  - ROA return and/or
- Long-term
  - Replace PPAs

**. . . . drives sustainable growth with upside opportunities.**
Capex Up 45%... with more opportunity and no “big bets” over ten years!

<table>
<thead>
<tr>
<th>Period</th>
<th>Capex ($ bil)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005-2014</td>
<td>$10.7</td>
</tr>
<tr>
<td>2015-2024</td>
<td>$15.5</td>
</tr>
<tr>
<td>Opportunity</td>
<td>$20 +</td>
</tr>
</tbody>
</table>

- **Electric Maintenance**: 37%
- **Gas Infrastructure**: 27%
- **New Generation**: 16%
- **Smart Energy**: 11%
- **Environmental**: 10%
- **Electric Reliability**: 9%
- **Renewables**: 15%
- **Grid Modernization**: 21%

Percent of Mkt Cap
- CMS: 10%
- Peers: 11%
Actual Cost Reduction
(2014 over 2006)

Source: SNL, Form 1, Electric Non-fuel O&M

Future Cost Savings

<table>
<thead>
<tr>
<th></th>
<th>2014 &amp; 2015 (mils)</th>
<th>2018 (mils)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attrition</td>
<td>$ - 35</td>
<td>$ - 75</td>
</tr>
<tr>
<td>Productivity (Coal → Gas)</td>
<td>- 35</td>
<td>- 50</td>
</tr>
<tr>
<td>“Pole Top” Hardening</td>
<td>- 30</td>
<td>- 30</td>
</tr>
<tr>
<td>Smart Meters</td>
<td>- 5</td>
<td>- 25</td>
</tr>
<tr>
<td>Eliminate Waste (UA's)</td>
<td>- 15</td>
<td>- 20</td>
</tr>
<tr>
<td>Mortality Tables &amp; Discount Rates</td>
<td>+50</td>
<td>+ 50</td>
</tr>
<tr>
<td>Service Upgrades</td>
<td>+10</td>
<td>+ 50</td>
</tr>
</tbody>
</table>

Net Savings $ - 60 $ - 100

Percent Savings - 6% - 10%

2% a year! FAST START!

.... better than peers with substantial upside.
We work with anyone and in any condition.

We work with anyone and in any condition.

We work with anyone and in any condition.

CMS Energy . . .

Consistent growth through recession, adverse weather, changing policy leaders . . . .

Adjusted EPS (non-GAAP)

Future +5% to +7%

Governor (D)

Commission (D)

New Commission (D)

Governor (R)

Commission (R)

Cold winter  Mild summer  Hot summer  Warm winter  Mild summer  Cold winter  Summer “less”  Hot summer  Hot summer  Warm winter  Mild summer  Polar vortex  Cold Feb.


7% CAGR
Investor Meetings: Sydney and Tokyo
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- **PASSION** to improve for customers AND owners
  (Value, Reliability, & Environment)

- **SELF-FUNDED**!

... next 10 years even brighter than last 10 year record!
Long-Term Growth Faster than Peers . . .

CMS Energy

Consistent, Predictable

“Typical” Utility

Can be erratic

---

Adjusted EPS (non-GAAP)

. . . . with ten years worth of sustainable future growth.
Total Shareowner Return

CMS outperforms peers.

Source: Bloomberg
<table>
<thead>
<tr>
<th>Investment Factor</th>
<th>5-Year Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital investment (drives long-term growth)</td>
<td>5% - 7%</td>
</tr>
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</tr>
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<td>-1</td>
</tr>
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<td>-1 1/2</td>
</tr>
<tr>
<td><strong>INVESTMENT SELF-FUNDED</strong></td>
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</tbody>
</table>

**Simple, Perhaps Unique CMS Growth Model . . . . . .**

...drives sustainable growth.
Investment “Catch-up” . . .

“Catch-up”

One of first with a ten year plan

Capex as a Percent of Market Cap

<table>
<thead>
<tr>
<th></th>
<th>2005 - 2014</th>
<th>2015 - 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>CMS</td>
<td>10%</td>
<td>16%</td>
</tr>
<tr>
<td>Peers</td>
<td>11</td>
<td>15</td>
</tr>
</tbody>
</table>

Based on December 31, 2014 information percent of market cap
Source: 10K; actual amounts through 2014 smoothed for illustration

. . . creating an opportunity for the next ten years.
Capex Up 45%.

- 2005-2014: $10.7 bil
- 2015-2024: $15.5 bil
- Opportunity: $20 + bil

Opportunity with more opportunity and no “big bets” over ten years!
Rate Base Growth . . . .

10 Years of Growth

Investment

<table>
<thead>
<tr>
<th>2015 - 2024 Amount</th>
<th>(bils)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas Infrastructure &amp; Maintenance</td>
<td>$ 5.8</td>
</tr>
<tr>
<td>Electric Reliability</td>
<td>2.3</td>
</tr>
<tr>
<td>Smart Energy</td>
<td>0.4</td>
</tr>
<tr>
<td>Environmental</td>
<td>0.9</td>
</tr>
<tr>
<td>New Generation</td>
<td>1.1</td>
</tr>
<tr>
<td>Electric Maintenance Plan Investment</td>
<td>$15.5</td>
</tr>
</tbody>
</table>

. . . . drives EPS growth.
... puts us in a good position to meet carbon regulations.
### At A Glance

- Competitive price
- 100 MW
- 15 year contract
- Commercial operation late 2016
- Capacity, energy, and renewable credits
- Option to purchase

### Expanding Wind Contracts

...demonstrates ability to build “carbon cushion”.
Growing the Gas Business . . .

at ~$2 per day -- same as in 2004!
### Actual Cost Reduction
(2014 over 2006)

- Peer Average >5%

- Consumers - 2.7%

Source: SNL, Form 1, Electric Non-fuel O&M

### Future Cost Savings

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<td></td>
</tr>
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- **Net Savings** $ - 60 $ - 100
- **Percent Savings** - 6% - 10%

2014 & 2015

2018

**FAST START!** 2% a year!

. . . . better than peers with substantial upside.
O&M Cost Reductions . . .

- Coal to Gas Switching (Zeeland)
- Smarter benefit plans
- Productivity/Attrition

- Coal to Gas Switching (Jackson)
- “Pole Top” Hardening
- Productivity/Smart Energy

. . . . provide more “headroom” for more capital investment.
Managing the Work Every Year . . . .

. . . . has permitted $300 Million of reinvestment O&M; maximizes benefits for customers AND investors.
### Our Service Territory\(^a\) Outperforms

<table>
<thead>
<tr>
<th></th>
<th>Grand Rapids</th>
<th>Michigan</th>
<th>U.S</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building Permits(^b)</td>
<td>+23%</td>
<td>+11%</td>
<td>+12%</td>
</tr>
<tr>
<td>GDP</td>
<td>15</td>
<td>11</td>
<td>8</td>
</tr>
<tr>
<td>2010→2013</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Population</td>
<td>3</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>2011→2014</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unemployment</td>
<td>3.3</td>
<td>5.3</td>
<td>5.3</td>
</tr>
<tr>
<td>(7/15)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Annual Electric Sales\(^c\)

<table>
<thead>
<tr>
<th></th>
<th>2010-2014 Post-Recession</th>
<th>2015 - 2019 Future</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial</td>
<td>6%</td>
<td>2%</td>
</tr>
<tr>
<td>Total</td>
<td>1%</td>
<td>½%</td>
</tr>
</tbody>
</table>

---

\(^a\) Grand Rapids

\(^b\) Annualized numbers thru July

\(^c\) Weather normalized vs. prior year

. . . . . planned conservatively.
Examples of New Business

**Announcement**

**General Motors**

- Flint & Grand Rapids
- Assembly and Components Plants
- 300 jobs created
- $996 million investment

**Announcement**

**Arauco**

- Largest particleboard press in North America
- 250 jobs created
- $325 million investment

**Industries**

<table>
<thead>
<tr>
<th>Category</th>
<th>MW</th>
</tr>
</thead>
<tbody>
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<td>Auto</td>
<td>80</td>
</tr>
<tr>
<td>Food</td>
<td>15</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>25</td>
</tr>
<tr>
<td>Metal</td>
<td>20</td>
</tr>
<tr>
<td>Petroleum</td>
<td>19</td>
</tr>
<tr>
<td>Plastics</td>
<td>19</td>
</tr>
<tr>
<td>Others</td>
<td>35</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>Up 213</strong></td>
</tr>
</tbody>
</table>

. . . . includes 3% of additional sales growth.
No “Block Equity” Dilution . . .

Typical utility Model w/o NOLs

<table>
<thead>
<tr>
<th>Rate Base Growth</th>
<th>Dilution</th>
<th>EPS Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 6%</td>
<td></td>
<td>&lt; 5%</td>
</tr>
</tbody>
</table>

CMS Model w/ NOLs

<table>
<thead>
<tr>
<th>Rate Base Growth</th>
<th>Dilution</th>
<th>EPS Growth</th>
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<tbody>
<tr>
<td>6%</td>
<td></td>
<td>6%</td>
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. . . . under CMS growth model.
## Simple, Perhaps Unique CMS Growth Model . . . .

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<td>-1</td>
<td>• ROA return</td>
</tr>
<tr>
<td>- Surcharges and other</td>
<td>-1 ½</td>
<td>and/or</td>
</tr>
<tr>
<td>INVESTMENT SELF-FUNDED</td>
<td>-5 pts</td>
<td>Long-term</td>
</tr>
<tr>
<td>Rate increase at or below inflation</td>
<td>&lt;2 %</td>
<td>• Replace PPAs</td>
</tr>
</tbody>
</table>

. . . . drives sustainable growth with upside opportunities.
PPAs (2,000 MW) Create Unique Opportunity for . . .

PPA vs Owned Capacity

Opportunity 2,000 MW

$2 Bil Investment

. . . . more capacity investment, without increasing bills.
ROA (800 MW) Creates Unique Opportunity for...

**Potential Return**

- 800 MW
- “One-Way Door” Decision

**Opportunity**

- $150 million subsidy
- 0.02% of customers on ROA (~300 customers)
- Could lower rates 4% for everyone if all returned
- Build new generation capacity, funded by return

...more capacity investment, without increasing bills; worth five years of growth.
2016 Forecasted Shortfall (MW)

Annual MISO Survey

June 2014

June 2015

-3,000

-1,300

CMS & DTE Purchase IPPs

New Build

Lower Demand

Source: MISO

Impact

- New capacity to meet shortfall not assumed
- More upside to $15.5 billion capex plan
- Creates upside pressure in capacity prices -- DIG opportunity

. . . . shortfall expected to be 1,300 MW.
Capacity & Energy Price Increases . . .

Was (mils) | Now (mils) | Future Scenarios (mils)
--- | --- | ---
Energy | Capacity | Energy

$0.50 | $2.00 | $4.50 | $7.50

New Business

- **Long-term Energy**
  - 250 MW at $4.00 per kWm (6/14)
  - 250 MW $6.00 per kWm (4/15)

- **Recent Capacity**
  - Long-term > $3.30
  - Near-term ≈ $4.50

Upside: Capacity and energy contracts layered in over time

. . . adding value to our “DIG” plant.
Residential bills well below U.S. average

Rates & Act 169

(13)%

Better

-20

2013  2014  2015  2016 Plus

Industrial rates improving rapidly

Flats

Policy could eliminate gap

(8)%

Better

-30

2013  2014  2015  2016 Plus

. . . . affordable for residential and improving for industrial customers.
Customer Satisfaction . . .

**Electric**

- residential: #6 in 2010, #4 in 2012, #3 in 2014, and #3 in 2016
- business: #4 in 2010, #3 in 2012, #2 in 2014, and #2 in 2016

**Gas**

- residential: #9 in 2010, #3 in 2012, and #1 in 2014
- business: #9 in 2010, #3 in 2012, and #1 in 2014

. . . . . . . . continues to improve rapidly.
CMS Energy

We work with anyone and in any condition.

Consistent growth through recession, adverse weather, changing policy leaders...

EPS\textsuperscript{a)}

7% CAGR

Future
+5% to +7%


Recession

Governor (D)
Commission (D)

Governor (R)
Commission (R)

Adjusted EPS (non-GAAP)

Help
Hurt

We work with anyone and in any condition.

Consistent growth through recession, adverse weather, changing policy leaders...
Major players are aligning.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Keep “cap”</td>
<td>Keep “cap”</td>
<td>Keep “cap”</td>
</tr>
<tr>
<td>3-year capacity requirement</td>
<td>5-year capacity requirement</td>
<td>Stricter 5-year capacity requirement</td>
</tr>
<tr>
<td>“one way door” “Fair choice”</td>
<td>No subsidy</td>
<td>No subsidy</td>
</tr>
<tr>
<td>No subsidy</td>
<td>No subsidy</td>
<td>No subsidy</td>
</tr>
<tr>
<td>1%/yr waste reduction through 2018</td>
<td>Eliminate 15% energy waste</td>
<td>Phase out energy efficiency through 2018</td>
</tr>
</tbody>
</table>

Update: House and Senate bills align.
Constructive Regulation . . . .

Commission

John Quackenbush (R), Chairman
Term Ends: July 2, 2017

Sally Talberg (I)
Term Ends: July 2, 2019

Norm Saari (R)
Term Ends: July 2, 2021

Newly appointed!

Tier 1 State Ranking

1. Michigan ranked #1
2. 8
3. 20
4. 9
5. 6

Barclays Research, 2015 state rankings

. . . . . is supported by a quality Commission and a strong Law.
CMS Energy Consistent Growth . . .

Future Shines Bright

- EPS \(^{\text{a)}}\) $2.50

+7% /year

+5% to +7%

Last 7 Years

Next 5 Years

Sustainable Future Growth

Past Performance

- Investment (bils) $6.4 (2010-2014)
- O&M Reductions (10)% (2006-2014)
- Sales Growth +1% (2010-2014)
- Energy Policy 2008

Next 5 Years

- $7.6

Capacity Op!

Conservative

(7)%

+1/2 %

Conservative

Improved Law

- Law

- Last 7 Years

- Next 5 Years

\(^{\text{a)}}\) Adjusted EPS (non-GAAP)

... even easier, with lots of upsides.
Clean Power Plan . . .

(Preliminary -- Emission Rate)

Consumers Energy 2005 Baseline

Retire 950 MW coal

State of Michigan Target

Projected outlook with 20% renewables -- investment not yet in Plan

. . . . positioned well for compliance.
Our Mindset...

provides consistent “no excuse” growth, without resets.

Adjusted EPS (non-GAAP)

$1.25 excluding discontinued Exeter operations and accounting changes related to convertible debt and restricted stock
O&M “Reinvestment” Helps CUSTOMERS . . . .

Adjusted EPS (non-GAAP)

2014

17¢

2015

13¢

Weather 12¢
Natural Offsets (4)
Cost & Other 5
Total 13¢

2015 O&M Reinvestment (mils) 2016 Savings (mils)
DIG outage $ (8) $10
Forestry (5) 5
Donations & other (5) 5
Total $(18) $20

Flex Items
- O&M choices
- Alt. financing
- Plant outage
- Contributions

. . . . AND provides sustainable, premium growth for INVESTORS.
Rate Cases . . .

Gas (mils)

<table>
<thead>
<tr>
<th>Investment</th>
<th>Cost of Capital, Upgrades, &amp; Other</th>
<th>Filed 7/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>$64</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

$21

$85

Electric Track Record

<table>
<thead>
<tr>
<th>Date</th>
<th>Step</th>
<th>Amount (mils)</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 2013</td>
<td>Settlement</td>
<td>$ 89</td>
</tr>
<tr>
<td>2014</td>
<td>Stay out</td>
<td>--</td>
</tr>
<tr>
<td>June 2015</td>
<td>Self-implement</td>
<td>110</td>
</tr>
<tr>
<td>Dec. 2015</td>
<td>Order expected</td>
<td></td>
</tr>
</tbody>
</table>

2½ years since last order!

. . . . fair and timely.
Coal reduced by over 40%!

... evolving to cleaner generation while becoming more cost competitive.
Top Ten Customers

(2014 Ranked by Deliveries)

- Hemlock Semiconductor
- General Motors
- Nexteer Automotive Corporation
- Gerdau MacSteel
- Denso International
- Packaging Corporation of America
- Meijer
- State of Michigan
- Spectrum Health
- AT&T

Percentage of electric gross margin is 2.4%

2014 Electric Gross Margin

- Residential 50%
- Commercial 33%
- Auto 5%
- Industrial 8%
- Other 4%

$2.3 Billion

... “autos” only 5% of gross margin.
### 2015 Sensitivities

<table>
<thead>
<tr>
<th>Status</th>
<th>Sensitivity</th>
<th>2015 Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>EPS</td>
</tr>
<tr>
<td><strong>Sales a)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electric (37,550 GWh)</td>
<td>+ 1%</td>
<td>+ $0.05</td>
</tr>
<tr>
<td>Gas (302.4 Bcf)</td>
<td>+ 5</td>
<td>+ 0.07</td>
</tr>
<tr>
<td>Gas prices (NYMEX)</td>
<td>+ 50¢</td>
<td>+</td>
</tr>
<tr>
<td><strong>ROE (authorized)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electric (10.3%)</td>
<td>+ 10 bps</td>
<td>+ 0.01</td>
</tr>
<tr>
<td>Gas (10.3%)</td>
<td>+ 20</td>
<td>+ 0.01</td>
</tr>
<tr>
<td><strong>Interest Rates</strong></td>
<td></td>
<td>+ &lt; 0.01</td>
</tr>
<tr>
<td><strong>Capital Investment</strong></td>
<td></td>
<td>+ 0.01</td>
</tr>
<tr>
<td><strong>O&amp;M Cost</strong></td>
<td></td>
<td>+ 0.01</td>
</tr>
</tbody>
</table>

---

* Reflect 2015 sales forecast; weather adjusted

. . . reflect strong risk mitigation.
Operating Cash Flow Growth . . . .

Gross operating cash flow\textsuperscript{a} up $0.1 billion per year

Interest, working capital and taxes

Investment

Cash flow before dividend

NOLs & Credits
|$0.7 | $0.7 | $0.7 | $0.5 | $0.3 | $0.2 | $0.1 |

\textsuperscript{a} Non-GAAP

\begin{itemize}
  \item 2014: $0.7 billion
  \item 2015: $0.7 billion
  \item 2016: $0.7 billion
  \item 2017: $0.5 billion
  \item 2018: $0.3 billion
  \item 2019: $0.2 billion
  \item 2020: $0.1 billion
\end{itemize}

. . . . up $0.6 billion or 30% over five years!
Generation Strategy: New Supply Sources . . .

- Combined Cycle Gas Plant:
  - Gas price= $3.00: 6¢
  - Gas price= $4.50: 5¢
  - Gas price= $6.00: 5¢

- Wind:
  - W/ tax credit: 6¢
  - W/o tax credit: 7¢

- Coal:
  - W/ emission controls: 11¢
  - Back-up: 6¢

- Nuclear:
  - Big 5: 10¢

- Residential Solar:
  - Today: 22¢
  - Future: 15¢

These charts illustrate the levelized cost of new build (¢/kWh) for different energy sources. Combined cycle gas is the most attractive new source of supply. 

. . . . combined cycle gas is the most attractive new source of supply.
GAAP Reconciliation
### CMS ENERGY CORPORATION

#### Earnings Per Share By Year GAAP Reconciliation

(Unaudited)

<table>
<thead>
<tr>
<th>Year</th>
<th>Reported earnings (loss) per share - GAAP</th>
<th>Adjusted earnings per share, including MTM - non-GAAP</th>
<th>Adjusted earnings per share, excluding MTM - non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>($0.30)</td>
<td>$0.81</td>
<td>NA</td>
</tr>
<tr>
<td>2004</td>
<td>$0.64</td>
<td>$0.87</td>
<td>$0.90</td>
</tr>
<tr>
<td>2005</td>
<td>($0.44)</td>
<td>$1.39</td>
<td>$0.96</td>
</tr>
<tr>
<td>2006</td>
<td>($0.41)</td>
<td>$0.57</td>
<td>$1.08</td>
</tr>
<tr>
<td>2007</td>
<td>($1.02)</td>
<td>$0.84</td>
<td>NA</td>
</tr>
<tr>
<td>2008</td>
<td>$1.20</td>
<td>$1.21</td>
<td>$0.90</td>
</tr>
<tr>
<td>2009</td>
<td>$0.91</td>
<td>(a) $1.26</td>
<td>NA</td>
</tr>
<tr>
<td>2010</td>
<td>$1.28</td>
<td>$1.36</td>
<td>NA</td>
</tr>
<tr>
<td>2011</td>
<td>$1.58</td>
<td>$1.45</td>
<td>NA</td>
</tr>
<tr>
<td>2012</td>
<td>$1.42</td>
<td>$1.55</td>
<td>NA</td>
</tr>
<tr>
<td>2013</td>
<td>$1.66</td>
<td>$1.66</td>
<td>NA</td>
</tr>
<tr>
<td>2014</td>
<td>$1.74</td>
<td>$1.77</td>
<td>NA</td>
</tr>
</tbody>
</table>

**After-tax items:**

- **Electric and gas utility**: 0.21 (0.39) - - (0.07) 0.05 0.33 0.03 - 0.17 - -
- **Enterprises**: 0.74 0.62 0.04 (0.02) 1.25 (0.02) 0.09 (0.03) (0.11) (0.01) * 0.03
- **Corporate interest and other**: 0.16 (0.03) 0.04 0.27 (0.32) (0.02) 0.01 * (0.01) * * *
- **Discontinued operations (income) loss**: (0.16) 0.02 (0.07) (0.03) 0.40 (*) (0.08) 0.08 (0.01) (0.03) * (*)
- **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 $1.45 $1.55 $1.66 $1.77

**Adjusted earnings per share, excluding MTM - non-GAAP**: NA $0.90 $0.96 $1.08 NA NA NA 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)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumers Operating Income + Depreciation &amp; Amortization</td>
<td>$ 1,813</td>
<td>$ 1,920</td>
<td>$ 2,027</td>
<td>$ 2,145</td>
<td>$ 2,266</td>
<td>$ 2,401</td>
<td>$ 2,515</td>
</tr>
<tr>
<td>Enterprises Project Cash Flows</td>
<td>20</td>
<td>20</td>
<td>40</td>
<td>58</td>
<td>62</td>
<td>67</td>
<td>71</td>
</tr>
<tr>
<td><strong>Gross Operating Cash Flow</strong></td>
<td>$ 1,833</td>
<td>$ 1,940</td>
<td>$ 2,067</td>
<td>$ 2,203</td>
<td>$ 2,328</td>
<td>$ 2,468</td>
<td>$ 2,586</td>
</tr>
<tr>
<td>Other operating activities including taxes, interest payments and working capital</td>
<td>(386)</td>
<td>(390)</td>
<td>(567)</td>
<td>(603)</td>
<td>(628)</td>
<td>(668)</td>
<td>(686)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>$ 1,447</td>
<td>$ 1,550</td>
<td>$ 1,500</td>
<td>$ 1,600</td>
<td>$ 1,700</td>
<td>$ 1,800</td>
<td>$ 1,900</td>
</tr>
</tbody>
</table>