Third Quarter 2014 Results and Outlook
October 23, 2014
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, 2013 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 and Consumers Energy post important financial information using the investor relations section of the CMS Energy website, www.cmsenergy.com and Securities and Exchange Commission filings.
Agenda

• Overview
  • Third Quarter Review
  • 2014 & 2015 Guidance
  • Political Update
  • Around the Corner

• Results & Outlook
  • 2014 & 2015 Outlook
  • Long-term Plan
    – Upsides
    – Investment & Capacity
  • Rate Case Update

John Russell
President & CEO

Tom Webb
Executive VP & CFO
Financial:

• First nine months adjusted EPS (non-GAAP) at $1.42, up 10%

• 2014 full year adjusted EPS (non-GAAP) guidance continues at high end of original range $1.76 to $1.78, up 6% to 7%.

Operational:

• J.D. Power 2014 Gas Utility Residential Study ranks Consumers Energy #2 in Midwest customer satisfaction among large utilities (Most improved gas utility in the U.S.)

• Sustainalytics 2013 study ranks Consumers Energy #1 among peers

.... good results financially and operationally.
2014 EPS Guidance

Adjusted EPS (non-GAAP)

Original guidance

+7% Average growth per year

$1.36
$1.45
$1.55
$1.66
$1.78
$1.76
$1.63
$1.52
$1.44
$1.35

Future

Reaffirmed with confidence in remaining three months.
2015 EPS \textsuperscript{a} Guidance . . .

$1.36$
$1.45$
$1.55$
$1.66$
$1.76$
$1.85$
$1.89$

\textsuperscript{a} Adjusted EPS (non-GAAP)

. . . . issued with strong confidence in Plan.
Michigan Governor’s Race . . . .

Mark Schauer
Democrat, Challenger

Rick Snyder
Republican, Incumbent

As Senate Democratic Leader, Mark played a key role in the successful passage of the 2008 Energy Law.

Campaign Issues
- Education
- Jobs
- Roads
- Detroit

“Choice creates a lot of challenges and problems, essentially trying to arbitrage markets.”

-Governor Rick Snyder

... focus on non-energy issues.
Michigan Energy Law Update . . . .

Before 2008
- Historical test year
- 12-18 months regulatory lag
- No cap on ROA

TODAY
- 10% renewables by 2015
- Energy efficiency standards
- File-and-implement
- 10% ROA cap

2015 Improvements
- Adaptability
- Reliability
- Affordability
- Environmental protection

Update
- Senate Workgroup drafting energy efficiency legislation
- Senate Workgroup continuing work on renewable energy policy

. . . . builds on visionary 2008 Law!
Around the Corner . . .

✓ November election

✓ 2015 Energy Law improvements
   (Improving on an already constructive environment & Law)

✓ Price competitiveness
   (Reducing industrial rates & maintaining competitive residential bills)

✓ Capacity shortfall
   (Investment opportunities ahead)

. . . . additional opportunities to maintain sustainable, organic growth.
A new electric rate design is implemented, which includes lower fuel cost and has positive impacts on average electric rates.

<table>
<thead>
<tr>
<th></th>
<th>Residential</th>
<th>Commercial</th>
<th>Industrial</th>
<th>Energy Intensive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Rate</td>
<td>2.5%</td>
<td>-1.3%</td>
<td>-5.0%</td>
<td>-15.0%</td>
</tr>
<tr>
<td>Fuel Recovery</td>
<td>-3.2%</td>
<td>-3.4%</td>
<td>-3.4%</td>
<td>-4.8%</td>
</tr>
<tr>
<td>Net Reduction</td>
<td>-0.7%</td>
<td>-4.7%</td>
<td>-9.8%</td>
<td>-20.0%</td>
</tr>
</tbody>
</table>

The new rate design reduces base rate, fuel recovery, and net reduction across different categories, leading to significant reductions, especially in the energy intensive category. This reflects the positive impact of lower fuel cost on average electric rates.
Breakthrough Thinking . . . .

Customer Value

Most improved gas utility in the U.S.!

Cost Control

About 400 employees leave and 300 are hired per year.

Engaged Employees

First quartile in utilities and rank among most admired companies.

Productivity Enhancements

Up 46% since 2006 with another 5% improvement each year!

. . . . provides continuously improving results!
Major Construction Projects . . .

Cross Winds® Energy Park

• 111 MW, $255 Million
• Commercial operation November 2014
• Meets 10% renewable standard

Southwest Michigan Pipeline

• 24 Miles, 36” pipe, $88 Million
• Completed two months ahead of schedule
• No safety incidents!
• Completes 90 mile corridor, 1.2 Bcf/day

. . . . below planned cost and ahead of schedule.
### Results

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported -- (GAAP)</td>
<td>$1.39</td>
<td>$1.29</td>
</tr>
</tbody>
</table>

Excludes:

| Legacy costs & other | 0.03 | * |

Adjusted (non-GAAP) $1.42

$1.42

**+13¢**

### Third Quarter

- Actual
  - 37¢
  - 46¢

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### By Business Segment

<table>
<thead>
<tr>
<th>EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utility</td>
</tr>
<tr>
<td>Enterprises</td>
</tr>
<tr>
<td>Interest &amp; other</td>
</tr>
<tr>
<td>CMS Energy</td>
</tr>
</tbody>
</table>

Above 2013

**+10%**

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*Less than 0.5¢ per share

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**2014 First Nine Months EPS....**

.... stronger than plan.
2014 Adjusted EPS (non-GAAP)

Year-to-date

$1.66

$1.29
YTD

Rate Change, Cost Savings & Inv Costs
Customer O&M "Reinvest" & Other
Weather

Three Months To Go

$1.78 to $1.76

13¢

20¢

8¢

(1)¢ – (3)¢

20¢

(15)¢

(2)¢ - (4)¢

5¢

(4)¢

$1.42
YTD

Customer O&M "Reinvestment"
Cost Savings "Capital" Cost

2014

. . . customer capital investment self-funded.
2014 Reinvestment Helps Customers... AND provides sustainable growth for investors.

Adjusted EPS (non-GAAP)

2014

+18¢

First Nine Months
- Weather (Gas) 16¢
- Cost savings 4¢
- Reinvest & other (16)
  Total Change +4¢

Third Quarter
- Weather (Electric) (6)¢
- Reinvestment (5)
  Total Change (11)¢

Guidance
- January
- March 31
- June 30
- September 30
- December

Plan

Good Choices

$1.78 +7%-$1.76 +6%

Good Choices
Ten-Year Capex Plan Expanding . . . .

2015-2024 10-Year Plan

Opportunity Level

$20+ Billion

Opportunity

Total Opportunities $5.0

Generation capacity
• PPA replacement
• ROA return
• Higher renewables
Gas conversions & expansion 1.0
Grid modernization 1.0

Amount (bils) $3.0

$15.5 Billion

Rate Base up 5% to 7%

Customer base rates <2

. . . . driving long-term, organic growth, while keeping base rates well below inflation.
Capacity Opportunities . . . .

Capacity Growth Over Next Ten Years

Potential for ~3,000 MW of owned capacity

PPA’s Expire

Owned 8,820

PPA 580

Future

MISO Zone 7 Shortage 2016 2,000 MW

. . . . emerging with replacement not yet in plan.
Trend of O&M Cost Savings . . .

O&M Trend vs Peers

Future Savings

2018 vs 2013 (mils)

- Fuel mix $ - 25
- Benefits - 75
- Less Expensive New Hires & Lower Headcount - 75
- Smart Meters - 25
- Inflation +100

2018 below 2013 $-100

Savings -10%

. . . . . accelerated; funding investment and reducing risk.

• Fuel mix
• Benefits
• Less Expensive New Hires & Lower Headcount
• Smart Meters
• Inflation

2018 vs 2013

-25% Savings

-7% Benefits

-10% Less Expensive New Hires & Lower Headcount

-7% Smart Meters

-17% Inflation

-6% per year Peers

-2% per year Inflation

-10% Accelerated CMS
Michigan’s Economic Growth . . . .

Gross Domestic Product – 2010 through 2013


U.S. Total = 8.4%

Highest quintile
Fourth quintile
Third quintile
Second quintile
Lowest quintile

Grand Rapids 15.3%
Top 10% of All “Cities”

Michigan Top 10 state

. . . . among the best in the nation.
**Economic Indicators**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Grand Rapids</th>
<th>Michigan</th>
<th>U.S</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building Permits*</td>
<td>+48%</td>
<td>+15%</td>
<td>+8%</td>
</tr>
<tr>
<td>GDP 2010 → 2013</td>
<td>15.3</td>
<td>11.4</td>
<td>8.4</td>
</tr>
<tr>
<td>Population 2010 → 2013</td>
<td>3</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>Unemployment (9/14)</td>
<td>5.0</td>
<td>7.2</td>
<td>5.9</td>
</tr>
</tbody>
</table>

*Annualized numbers thru August 2014

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**Annual Electric Sales**

<table>
<thead>
<tr>
<th>Year</th>
<th>Industrial</th>
<th>Total</th>
<th>Total excluding Energy Optimization</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008-2009 Recession</td>
<td>5.0%</td>
<td>2.0%</td>
<td>2.5%</td>
</tr>
<tr>
<td>2010-2013 Recovery</td>
<td>1.0%</td>
<td>3.5%</td>
<td>2.5%</td>
</tr>
<tr>
<td>2014</td>
<td>2.0%</td>
<td>2.0%</td>
<td>1.5%</td>
</tr>
<tr>
<td>2015-2018 Conservative Outlook</td>
<td>0.5%</td>
<td>1.5%</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

*Weather normalized vs prior year

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

- **Recent Announcement**
  - **Plasan Carbon Composites**
    - High performance auto body parts
    - 620 new jobs
    - $29 million investment
    - Phased in next 3 years

- **Recent Announcement**
  - **Dicastal North America, Inc.**
    - World’s largest maker of alloy wheels
    - 300 new jobs
    - $140 million investment
    - Production begins in 2015

**Industries**

<table>
<thead>
<tr>
<th>Industry</th>
<th>MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auto</td>
<td>50</td>
</tr>
<tr>
<td>Food</td>
<td>7</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>21</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>19</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>Up 155</td>
</tr>
</tbody>
</table>

. . . . another 2.5% of sales growth.
Capacity Price Increases . . .

Today (mils) | Future Scenarios (mils)
--- | ---
$5 < $0.50 | $35 +$50
$4.50 | $7.50 (CONE) +$30

Opportunity

Recent Contracts
- Nine-year 250 MW “energy” contract at $4.06
- Capacity to Consumers
  - 25 MW/2015 at $2.32
  - 50 MW/2016 at $4.36

Upside:
Capacity and energy contracts layered in over time

. . . . could add value to the 700 MW “DIG” plant.
### Gas and Electric Rate Cases

#### Main Features

<table>
<thead>
<tr>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAS</strong></td>
<td></td>
<td><strong>Avoided</strong></td>
</tr>
<tr>
<td>Filed $88 M</td>
<td>Self-Implement</td>
<td>Final Order</td>
</tr>
<tr>
<td>7/01</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Avoided**

<table>
<thead>
<tr>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ELECTRIC</strong></td>
<td></td>
<td><strong>Avoided</strong></td>
</tr>
<tr>
<td>Plan to file rate case</td>
<td>Self-Implement</td>
<td>Final Order</td>
</tr>
<tr>
<td></td>
<td></td>
<td>A) Rate design</td>
</tr>
<tr>
<td></td>
<td></td>
<td>B) Jackson plant</td>
</tr>
<tr>
<td></td>
<td></td>
<td>C) Investment recovery &amp; cost reductions</td>
</tr>
</tbody>
</table>

---

. . . . primarily for investment recovery with O&M offsets.
Recent Financing

Issued:
- $378 million, 3% securitization bonds
- $250 million, 3.125%, 2024
- $250 million, 4.35%, 2064

In Place:
- $500 million commercial paper program

Redeemed:
- $177 million, 5.5%, 2016

Peer Performance

Capex
Consumers Energy 16%
Peer Average 16%

Liquidity
Consumers Energy 21%
Peer Average 16%

Cash Flow (oper)
Consumers Energy 18%
Peer Average 14%

\[\text{\textsuperscript{[a]}Lowest utility 50-year bond rate outstanding}\]

\[\text{\textsuperscript{[b]}Based on June 2014 information percent of market cap}\]
## 2014 Sensitivities

<table>
<thead>
<tr>
<th>Status</th>
<th>Sensitivity</th>
<th>2014 Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>EPS</td>
</tr>
<tr>
<td>Sales</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Electric (37,523 GWh)</td>
<td>+ 1%</td>
<td>+ $0.05</td>
</tr>
<tr>
<td>• Gas (298.6 Bcf)</td>
<td>+ 5</td>
<td>+ 0.07</td>
</tr>
<tr>
<td>Gas prices (NYMEX)</td>
<td>+ $1.00</td>
<td>0.01</td>
</tr>
<tr>
<td>ROE (authorized)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Electric (10.3%)</td>
<td>+ 25 bps</td>
<td>+ 0.03</td>
</tr>
<tr>
<td>• Gas (10.3%)</td>
<td>+ 25</td>
<td>+ 0.01</td>
</tr>
<tr>
<td>Interest Rates</td>
<td>+ 1%</td>
<td>0</td>
</tr>
</tbody>
</table>

*Reflect 2014 sales forecast; weather adjusted*

---

...reflect strong risk mitigation.

<table>
<thead>
<tr>
<th>Metric</th>
<th>2014 Target</th>
<th>2015 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EPS (non-GAAP)</td>
<td>$1.76 - $1.78</td>
<td>$1.85 - $1.89</td>
</tr>
<tr>
<td>Operating cash flow (bils)</td>
<td>$1.45</td>
<td>$1.55</td>
</tr>
<tr>
<td>Dividend payout ratio</td>
<td>≈ 62%</td>
<td>≈ 62%</td>
</tr>
<tr>
<td>Customer base rate increases</td>
<td>&lt;1%</td>
<td>&lt;2%</td>
</tr>
<tr>
<td>FFO/Average debt</td>
<td>18%</td>
<td>18%</td>
</tr>
<tr>
<td>Capex (bils)</td>
<td>$1.6</td>
<td>$1.5</td>
</tr>
</tbody>
</table>

. . . completing 12th year of consistent, strong performance.
Mindset... drives consistent “no excuse” growth, without resets.

- 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

$0.81 $1.21 b) $1.26 $1.36 $1.45 $1.55 $1.66 $1.85 $1.89

5% - 7%

10-Year Actual
7% CAGR

Int’l Sale $0.90 $0.96 $1.08 $1.21 b) $1.26 $1.36 $1.45 $1.55 $1.66 $1.85

Dividend Payout 0% 25% 30% 40% 49% 58% 62% 62% 62% 60% - 70%

Peers 4%

Future

$0.84


2008 - Year Actual
7% CAGR

$1.66 $1.85 $1.76 - $1.78

5% - 7%
### Consumers Energy Securitization

#### Transaction
- **$378 Million – July 22, 2014**
  - AAA rated bonds
  - 3% weighted average
- **Recover plant balances**
- **Proceeds used to pay down Consumers’ debt and equity**

#### Benefits
- **Immediate recovery of plant balance**
- **Lowers electric customer base rates**
  - NPV benefit $125 million
  - First Year savings 22 million
- **Reinvest in gas infrastructure projects**

---

**. . . . provides capital for important investment in gas business.**
Operating Cash Flow Growth . . . .

Gross operating cash flow\(^{\text{a|j}}\) up $0.1 billion per year

$1.7

$1.8

$1.9

$2.0

$2.1

$2.2

$2.3

Investment

Interest, working capital and taxes

Cash flow before dividend

<table>
<thead>
<tr>
<th>Year</th>
<th>NOLs &amp; Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$0.6</td>
</tr>
<tr>
<td>2014</td>
<td>$0.4</td>
</tr>
<tr>
<td>2015</td>
<td>$0.5</td>
</tr>
<tr>
<td>2016</td>
<td>$0.4</td>
</tr>
<tr>
<td>2017</td>
<td>$0.2</td>
</tr>
<tr>
<td>2018</td>
<td>$0.1</td>
</tr>
<tr>
<td>2019</td>
<td>$0</td>
</tr>
</tbody>
</table>

Pct of Market Cap (as of June 2014)

<table>
<thead>
<tr>
<th></th>
<th>Cap Inv</th>
<th>OCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>CMS</td>
<td>19%</td>
<td>18%</td>
</tr>
<tr>
<td>Peers</td>
<td>16</td>
<td>14</td>
</tr>
</tbody>
</table>

\(^{\text{a|j}}\) Non-GAAP

Up $0.5 Billion

. . . . . . self-funds investment and strategy.
2014 Guidance

Adjusted EPS (non-GAAP)

- Utility
  - Electric $1.41 - $1.42
  - Gas 0.63 - 0.64
  Total Utility $2.04 - $2.06
- Enterprises & EnerBank 0.11
- Interest and other (0.39)
  Total EPS $1.76 - $1.78 (+6% - 7%)
- Operating cash flow (GAAP) (bil) $1.45

.... building on high end, actual 2013 performance.
### CMS Energy Parent

<table>
<thead>
<tr>
<th>Amount (mils)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash at year end 2013</strong></td>
<td>$116</td>
</tr>
<tr>
<td><strong>Sources</strong></td>
<td></td>
</tr>
<tr>
<td>Consumers Energy dividend and tax sharing</td>
<td>$680</td>
</tr>
<tr>
<td>Enterprises</td>
<td>$20</td>
</tr>
<tr>
<td><strong>Sources</strong></td>
<td>$700</td>
</tr>
<tr>
<td><strong>Uses</strong></td>
<td></td>
</tr>
<tr>
<td>Interest and preferred dividend</td>
<td>$(135)</td>
</tr>
<tr>
<td>Overhead and Federal tax payments</td>
<td>$(10)</td>
</tr>
<tr>
<td>Equity infusion</td>
<td>$(315)</td>
</tr>
<tr>
<td>Pension contribution</td>
<td>0</td>
</tr>
<tr>
<td><strong>Uses</strong></td>
<td>$(480)</td>
</tr>
<tr>
<td><strong>Cash flow</strong></td>
<td>$220</td>
</tr>
</tbody>
</table>

**Financing and Dividend**

<table>
<thead>
<tr>
<th>Amount (mils)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>New issues</td>
<td>$550</td>
</tr>
<tr>
<td>Retirements</td>
<td>$(297)</td>
</tr>
<tr>
<td>DRP, continuous equity</td>
<td>$45</td>
</tr>
<tr>
<td>Net short-term financing &amp; other</td>
<td>$(17)</td>
</tr>
<tr>
<td>Common dividend</td>
<td>$(290)</td>
</tr>
<tr>
<td><strong>Financing</strong></td>
<td>$(9)</td>
</tr>
<tr>
<td><strong>Cash at year end 2014</strong></td>
<td>$327</td>
</tr>
</tbody>
</table>

**Bank Facility ($550) available** | $548

### Consumers Energy

<table>
<thead>
<tr>
<th>Amount (mils)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash at year end 2013</strong></td>
<td>$18</td>
</tr>
<tr>
<td><strong>Sources</strong></td>
<td></td>
</tr>
<tr>
<td>Operating (depreciation &amp; amortization $675)</td>
<td>$1,810</td>
</tr>
<tr>
<td>Other working capital</td>
<td>$(85)</td>
</tr>
<tr>
<td><strong>Sources</strong></td>
<td>$1,725</td>
</tr>
<tr>
<td><strong>Uses</strong></td>
<td></td>
</tr>
<tr>
<td>Interest and preferred dividend</td>
<td>$(225)</td>
</tr>
<tr>
<td>Capital expenditures b)</td>
<td>$(1,690)</td>
</tr>
<tr>
<td>Dividend and tax sharing $(225) to CMS</td>
<td>$(680)</td>
</tr>
<tr>
<td>Pension contribution</td>
<td>0</td>
</tr>
<tr>
<td><strong>Uses</strong></td>
<td>$(2,595)</td>
</tr>
<tr>
<td><strong>Cash flow</strong></td>
<td>$(870)</td>
</tr>
</tbody>
</table>

**Financing**

<table>
<thead>
<tr>
<th>Amount (mils)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>$315</td>
</tr>
<tr>
<td>New issues (includes securitization bonds)</td>
<td>$878</td>
</tr>
<tr>
<td>Retirements</td>
<td>$(177)</td>
</tr>
<tr>
<td>Net short-term financing &amp; other</td>
<td>$(139)</td>
</tr>
<tr>
<td><strong>Financing</strong></td>
<td>$877</td>
</tr>
<tr>
<td><strong>Cash at year end 2014</strong></td>
<td>$25</td>
</tr>
</tbody>
</table>

**Bank Facility ($650) available** | $590
| AR Facility ($250) available | $250

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*Includes other

b) Includes cost of removal and capital leases