

**CMS Energy Corporation**  
**Earnings By Quarter and Year GAAP Reconciliation**  
**(Unaudited)**

*(In millions, except per share amounts)*

	<b>2007</b>					
	<b>1Q</b>	<b>2Q</b>	<b>June YTD</b>	<b>3Q</b>	<b>4Q</b>	<b>Dec YTD</b>
<b>Reported net income (loss) - GAAP</b>	(\$215)	\$33	(\$182)	\$82	(\$127)	(\$227)
<b>After-tax items:</b>						
Electric and gas utility	4	-	4	-	-	4
Enterprises	49	19	68	(10)	222	280
Corporate interest and other	(81)	32	(49)	9	(38)	(78)
Discontinued operations (income) loss	178	(91)	87	-	2	89
Asset impairment charges, net	157	25	182	(49)	-	133
<b>Adjusted income - non-GAAP</b>	<b>\$92</b>	<b>\$18</b>	<b>\$110</b>	<b>\$32</b>	<b>\$59</b>	<b>\$201</b>
<b>Average shares outstanding, basic</b>	221.5	222.6	222.1	223.0	223.4	222.6
<b>Average shares outstanding, diluted</b>	221.5	222.6	222.1	241.3	223.4	222.6
<b>Reported earnings (loss) per share - GAAP</b>	(\$0.97)	\$0.15	(\$0.82)	\$0.34	(\$0.57)	(\$1.02)
<b>After-tax items:</b>						
Electric and gas utility	0.01	-	0.02	-	-	(0.07)
Enterprises	0.23	0.08	0.31	(0.04)	0.99	1.25
Corporate interest and other	(0.36)	0.15	(0.22)	0.03	(0.17)	(0.32)
Discontinued operations (income) loss	0.80	(0.41)	0.39	-	0.01	0.40
Asset impairment charges, net	0.71	0.11	0.82	(0.20)	-	0.60
<b>Adjusted earnings per share - non-GAAP</b>	<b>\$0.42</b>	<b>\$0.08</b>	<b>\$0.50</b>	<b>\$0.13</b>	<b>\$0.26</b>	<b>\$0.84</b>

*(In millions, except per share amounts)*

	<b>2008</b>		
	<b>1Q</b>	<b>2Q</b>	<b>June YTD</b>
<b>Reported net income - GAAP</b>	\$103	\$46	\$149
<b>After-tax items:</b>			
Electric and gas utility	-	1	1
Enterprises	*	(4)	(4)
Corporate interest and other	-	-	-
Discontinued operations	(*)	1	1
<b>Adjusted income - non-GAAP</b>	<b>\$103</b>	<b>\$44</b>	<b>\$147</b>
<b>Average shares outstanding, basic</b>	223.5	223.7	223.6
<b>Average shares outstanding, diluted</b>	236.6	239.1	238.3
<b>Reported earnings per share - GAAP</b>	\$0.44	\$0.19	\$0.62
<b>After-tax items:</b>			
Electric and gas utility	-	0.01	0.01
Enterprises	*	(0.02)	(0.02)
Corporate interest and other	-	-	-
Discontinued operations	(*)	0.01	0.01
<b>Adjusted earnings per share - non-GAAP</b>	<b>\$0.44</b>	<b>\$0.19</b>	<b>\$0.62</b>

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

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

**CMS ENERGY CORPORATION**  
**Earnings Segment Results GAAP Reconciliation**  
**(Unaudited)**

<b>June 30</b>	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
<b><u>Electric Utility</u></b>				
Reported	\$ 0.23	\$ 0.18	\$ 0.52	\$ 0.41
Asset Sales Loss and Other, net	0.01	-	0.01	0.01
Adjusted	<u>\$ 0.24</u>	<u>\$ 0.18</u>	<u>\$ 0.53</u>	<u>\$ 0.42</u>
<b><u>Gas Utility</u></b>				
Reported	\$ 0.01	\$ 0.02	\$ 0.27	\$ 0.27
Asset Sales Loss and Other, net	-	-	-	0.01
Adjusted	<u>\$ 0.01</u>	<u>\$ 0.02</u>	<u>\$ 0.27</u>	<u>\$ 0.28</u>
<b><u>Enterprises</u></b>				
Reported	\$ 0.05	\$ (0.15)	\$ 0.04	\$ (1.04)
Asset Impairment Charges, net	-	0.07	-	0.77
Asset Sales (Gain) Loss and Other, net	(0.02)	0.08	(0.02)	0.31
Adjusted	<u>\$ 0.03</u>	<u>\$ *</u>	<u>\$ 0.02</u>	<u>\$ 0.04</u>
<b><u>Corporate Interest and Other</u></b>				
Reported	\$ (0.09)	\$ (0.31)	\$ (0.20)	\$ (0.07)
Asset Impairment Charges, net	-	0.04	-	0.05
Asset Sales (Gain) Loss and Other, net	-	0.15	-	(0.22)
Adjusted	<u>\$ (0.09)</u>	<u>\$ (0.12)</u>	<u>\$ (0.20)</u>	<u>\$ (0.24)</u>
<b><u>Discontinued Operations</u></b>				
Reported	\$ (0.01)	\$ 0.41	\$ (0.01)	\$ (0.39)
Discontinued Operations (Gain) Loss	0.01	(0.41)	0.01	0.39
Adjusted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b><u>Totals</u></b>				
Reported	\$ 0.19	\$ 0.15	\$ 0.62	\$ (0.82)
Discontinued Operations (Gain) Loss	0.01	(0.41)	0.01	0.39
Asset Impairment Charges, net	-	0.11	-	0.82
Asset Sales (Gain) Loss and Other, net	(0.01)	0.23	(0.01)	0.11
Adjusted	<u>\$ 0.19</u>	<u>\$ 0.08</u>	<u>\$ 0.62</u>	<u>\$ 0.50</u>
Average Common Shares Outstanding - Diluted (in millions)	<u>239.1</u>	<u>222.6</u>	<u>238.3</u>	<u>222.1</u>

\* Less than \$0.01 per share.