



To: Financial Community

From: CMS Energy Investor Relations

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**Subject: CMS Energy Conference Call and Webcast
2008 Results and Outlook**

CMS ENERGY ANNOUNCES FOURTH QUARTER NET INCOME OF \$61 MILLION, OR \$0.27 PER SHARE, AND 2008 NET INCOME OF \$289 MILLION, OR \$1.23 PER SHARE, AND PROVIDES 2009 ADJUSTED EARNINGS GUIDANCE

JACKSON, Mich., Feb. 25, 2009 – CMS Energy announced today reported net income of \$289 million, or \$1.23 per share, for 2008, compared to a reported net loss of \$227 million, or \$1.02 per share, for 2007.

The company's 2008 adjusted (non-Generally Accepted Accounting Principles) net income, which excludes the effects of asset sales, unrealized losses on nonqualified retirement plan investments, and certain other items, was \$293 million, or \$1.25 per share, compared to adjusted net income of \$201 million, or \$0.84 per share, for 2007.

The company's reported 2007 results included \$428 million, or \$1.86 per share, in losses related to the sales of international assets and charges from restructuring some electric supply agreements.

For the fourth quarter of 2008, the company had reported net income of \$61 million, or \$0.27 per share, compared to a reported net loss of \$127 million, or \$0.57 per share, in the fourth quarter of 2007.

The 2008 fourth quarter adjusted net income was \$68 million, or \$0.30 per share, compared to adjusted net income of \$59 million, or \$0.26 per share, for the same period of 2007.

CMS Energy's 2008 adjusted earnings of \$1.25 per share, which excludes a \$0.07 per share unrealized loss on nonqualified retirement plan investments and a \$0.05 per share gain associated with previously sold assets, exceeded its guidance of \$1.20 per share. For 2009, CMS Energy expects adjusted earnings of about \$1.25 per share. While the company expects 2009 reported earnings to be about the same as its adjusted earnings, reported earnings could vary because of several factors. Because of those uncertainties, the company isn't providing reported earnings guidance.

David Joos, the president and chief executive officer of CMS Energy, said the weak economy and unstable financial markets made 2008 a challenging year, yet the company was able to achieve strong results because of the core strength of Consumers Energy, CMS Energy's electric and natural gas utility.

"In 2008, we continued to implement successfully our strategy of making substantial investments in our Michigan utility operations. These investments improved the financial strength of the company, even in this challenging economy, and allowed us to increase the common stock dividend in January by 40 percent, from 36 cents to 50 cents on an annualized basis," Joos said.

"Over the next five years, we will continue to implement our growth plan, which calls for investing more than \$6 billion in our Michigan utility operations. We plan to invest primarily in energy efficiency, renewable energy, environmental and customer service enhancements, as well as new power generation. We expect these investments will create thousands of construction jobs, boost the state's economy, and provide reliable, affordable service to our customers."

CMS Energy (NYSE: CMS) is a Michigan-based company that has an electric and natural gas utility, Consumers Energy, as its primary business and also owns and operates independent power generation businesses.

CMS Energy provides financial results on both a reported (Generally Accepted Accounting Principles) and adjusted (non-GAAP) basis. Management views adjusted earnings as a key measure of the company's present operating financial performance, unaffected by discontinued operations, asset sales, impairments, or other items detailed in the attached summary financial statements. Certain contingent obligations arising in connection with previously disposed assets or discontinued operations have the potential to impact, favorably or unfavorably, the company's reported earnings in 2009.

This news release 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" each found in the MANAGEMENT'S DISCUSSION AND ANALYSIS sections of CMS Energy's Form 10-K and Consumers Energy's Form 10-K each for the Year Ended December 31, 2007 and as updated in CMS Energy's and Consumers Energy's Forms 10-Q for the Quarters Ended March 31, 2008, June 30, 2008, and Sept. 30, 2008. 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 Corporation
Select Financial Data
(Unaudited)

	<i>In Millions</i>		
	Twelve Months Ended		
	<u>12/31/08</u>	<u>12/31/07</u>	<u>12/31/06</u>
EBIT ^{(1) Non-GAAP}			
Consolidated	\$ 858	\$ 746	\$ 461
Consumers Energy	828	708	524
Depreciation/Amortization			
Consolidated	\$ 589	\$ 540	\$ 550
Consumers Energy	574	524	527
EBITDA ^{(1) Non-GAAP}			
Consolidated	\$ 1,447	\$ 1,286	\$ 1,011
Consumers Energy	1,402	1,232	1,051
MTM Impacts in EBIT & EBITDA Gain/(Loss)			
Consolidated	\$ 7	\$ 17	\$ (270)
Consumers Energy	-	-	(204)
Dividends and Other Distributions To Parent	\$ 1,247	\$ 251	\$ 147
Interest Expense, Net			
Consolidated	\$ 392	\$ 438	\$ 483
Energy Parent	133	160	170
Consumers Energy	247	262	285
	As of		
	<u>12/31/08</u>	<u>12/31/07</u>	<u>12/31/06</u>
Book Value Per Share	\$ 10.88	\$ 9.46	\$ 10.03
Shares Outstanding - End of Period	226.4	225.1	222.8
Shares Outstanding - Average			
Basic	223.9	222.6	219.9
Diluted	234.8	222.6	219.9
Debt			
Energy Parent			
Debt ⁽²⁾	\$ 1,804	\$ 1,710	\$ 2,264
Debt - Related Parties (FIN 46)	178	178	178
CMS Enterprises ⁽²⁾			
Debt (FIN 46)	76	83	97
CMS Capital debt ⁽²⁾	176	153	233
Consumers Energy debt (excluding securitization bonds) ⁽²⁾	4,246	4,078	3,873
Consolidated (excluding securitization bonds)	6,480	6,202	6,645
Securitization Bonds	277	309	340
Consolidated	\$ 6,757	\$ 6,511	\$ 6,985
Unrestricted Cash & Cash Equivalents			
Consumers Energy	\$ 69	\$ 195	\$ 37
CMS Capital	118	136	188
Other (including FIN 46)	26	17	24
Consolidated	\$ 213	\$ 348	\$ 249
Consumers Energy			
Common Equity Ratio - Ratemaking Preliminary			
Electric	41.4%	40.0%	35.3%
Gas	41.1%	39.7%	35.0%
Rate Base (Average) Preliminary			
Electric	\$ 6,175	\$ 5,407	\$ 5,088
Gas	2,638	2,444	2,446
Return on Average Common Equity - Financial Preliminary			
Electric	9.4%	7.5%	8.9%
Gas	9.9%	9.2%	4.4%
Return on Rate Base Preliminary			
Electric	6.9%	6.7%	7.4%
Gas	5.9%	6.2%	4.7%

⁽¹⁾ EBIT equals Net Income+Accounting Change+Discontinued Operations+Minority Interests+Income Taxes+Fixed Charges+Writedown+Losses-Gains on Asset Sales.
EBITDA equals EBIT + Depreciation/Amortization

⁽²⁾ Includes current maturities, leases and notes payable.

CMS ENERGY CORPORATION
Consolidated Statements of Income (Loss)
(Unaudited)

In Millions, Except Per Share Amounts

December 31	Three Months Ended			Twelve Months Ended		
	2008	2007	Var	2008	2007	Var
Operating Revenue						
Electric Utility	\$ 819	\$ 780	\$ 39	\$3,594	\$ 3,443	\$ 151
Gas Utility	941	810	131	2,827	2,621	206
Enterprises	79	80	(1)	379	383	(4)
Other	5	4	1	21	17	4
Total Operating Revenue	1,844	1,674	170	6,821	6,464	357
Earnings from Equity Method Investees	2	4	(2)	5	40	(35)
Operating Expenses						
Fuel for Electric Generation	130	115	15	600	523	77
Purchased and Interchange Power	309	328	(19)	1,335	1,407	(72)
Cost of Gas Sold	751	663	88	2,277	2,172	105
Electric sales contract termination	-	279	(279)	-	279	(279)
Other Operation and Maintenance	275	308	(33)	1,030	1,177	(147)
Depreciation and Amortization	153	138	15	589	540	49
General Taxes	49	46	3	204	222	(18)
Asset Impairment Charges, Net of Insurance Recoveries	-	-	-	-	204	(204)
Gain on Asset Sales, Net	(1)	(5)	4	(9)	(21)	12
Total Operating Expenses	1,666	1,872	(206)	6,026	6,503	(477)
Operating Income (Loss)						
Electric Utility	102	89	13	576	413	163
Gas Utility	76	55	21	190	170	20
Enterprises	2	(341)	343	33	(557)	590
Other	-	3	(3)	1	(25)	26
Total Operating Income (Loss)	180	(194)	374	800	1	799
Other Income (Deductions)						
Interest and Dividends	7	18	(11)	30	96	(66)
Regulatory Return on Capital Expenditures	8	7	1	33	31	2
Other Income	5	25	(20)	15	41	(26)
Other Expense	(16)	(10)	(6)	(37)	(39)	2
Total Other Income	4	40	(36)	41	129	(88)
Earnings (Loss) Before Interest, Taxes and Other Charges						
	184	(154)	338	841	130	711
Interest	92	87	5	349	382	(33)
Interest - Related Parties	4	4	-	14	14	-
Other Interest	7	12	(5)	33	48	(15)
Capitalized Interest	-	(1)	1	(4)	(6)	2
Income Tax Expense (Benefit)	16	(137)	153	142	(195)	337
Minority Interests, Net	1	3	(2)	7	13	(6)
Discontinued Operations Loss	-	(2)	2	-	(89)	89
Net Income (Loss)	\$ 64	\$ (124)	\$ 188	\$ 300	\$ (215)	\$ 515
Preferred Dividends	3	3	-	11	11	-
Redemption Premium on Preferred Stock	-	-	-	-	1	(1)
Net Income (Loss) - Reported	\$ 61	\$ (127)	\$ 188	\$ 289	\$ (227)	\$ 516
Discontinued Operations Loss	-	2	(2)	-	89	(89)
Unrealized Investment Loss	7	-	7	15	-	15
Asset Sales (Gains) Losses and Other	-	184	(184)	(11)	339	(350)
Net Income - Adjusted	\$ 68	\$ 59	\$ 9	\$ 293	\$ 201	\$ 92
Net Income (Loss) Reported - Diluted						
	\$ 61	\$ (127)	\$ 188	\$ 289	\$ (227)	\$ 516
Average Common Shares Outstanding - Diluted						
	226.6	223.4	3.2	234.8	222.6	12.2
Average Common Shares Outstanding - Basic						
	224.5	223.4	1.1	223.9	222.6	1.3
Diluted EPS - Reported						
	\$0.27	\$(0.57)	\$0.84	\$ 1.23	\$ (1.02)	\$ 2.25
Discontinued Operations Loss	-	0.01	(0.01)	-	0.40	(0.40)
Unrealized Investment Loss	0.03	-	0.03	0.07	-	0.07
Asset Sales (Gains) Losses and Other	-	0.82	(0.82)	(0.05)	1.46	(1.51)
Diluted EPS - Adjusted	\$0.30	\$ 0.26	\$0.04	\$ 1.25	\$ 0.84	\$ 0.41

CMS ENERGY
Adjusted (Non-GAAP) Earnings Per Share Variance Analysis
(Unaudited)

Three Months Ended December 31

Adjusted (Non-GAAP) EPS:			
	<u>4Q08</u>	<u>4Q07</u>	<u>Var</u>
Electric Utility	\$ 0.19	\$ 0.17	\$ 0.02
Gas Utility	0.20	0.15	0.05
Enterprises & Parent			
Enterprises	\$ 0.01	\$ 0.02	\$ (0.01)
Parent	(0.10)	(0.08)	(0.02)
	<u>\$ (0.09)</u>	<u>\$ (0.06)</u>	<u>\$ (0.03)</u>
Consolidated EPS	<u>\$ 0.30</u>	<u>\$ 0.26</u>	<u>\$ 0.04</u>
Variance Explanations			
ELECTRIC UTILITY**			
- System deliveries to bundled customers of 9,065 Gwh, down (295) Gwh (primarily demand)			\$ (0.06)
- June 2008 general rate increase & Zeeland			0.12
- Higher capital investment including Zeeland			(0.02)
- Other including storm related cost and SAP launch			(0.02)
- Change in shares outstanding			-
			<u>\$ 0.02</u>
GAS UTILITY**			
- Deliveries including transportation to end-use customers of 99.8 Bcf, up 7.6 Bcf (primarily weather-related)			\$ 0.05
- Other including lower buy/sell margin and SAP launch partly offset by lower unbilled adjustment and December 2008 rate relief			(*)
- Change in shares outstanding			-
			<u>\$ 0.05</u>
ENTERPRISES & PARENT			
- Absence of prior year realized gain on unqualified plan and other			\$ (0.03)
- Change in shares outstanding			-
			<u>\$ (0.03)</u>
**UTILITY Weather Impacts:			
	<u>4Q08</u>	<u>4Q07</u>	
Weather: (%)			
- Percent warmer (colder) than normal using 15-year average temperatures	(5.4)	3.1	
Electric:			
- Increase (decrease) from normal in:			
Electric sales (Gwh)	52	89	
Earnings per share	\$ 0.01	\$ 0.01	
Gas:			
- Increase (decrease) from normal in:			
Gas sales (Bcf)	6.9	(2.2)	
Earnings per share	\$ 0.03	\$ (0.01)	
Total EPS weather impacts:	<u>\$ 0.04</u>	<u>\$ -</u>	

* Less than \$0.01 per share

CMS ENERGY
Adjusted (Non-GAAP) Earnings Per Share Variance Analysis
(Unaudited)

Twelve Months Ended December 31

Twelve Months Ended December 31			
Adjusted (Non-GAAP) EPS:			
	<u>YTD08</u>	<u>YTD07</u>	<u>Var</u>
Electric Utility	\$ 1.19	\$ 0.83	\$ 0.36
Gas Utility	0.40	0.37	0.03
Enterprises & Parent			
Enterprises	\$ 0.05	\$ 0.05	\$ (*)
Parent	(0.39)	(0.41)	0.02
	<u>\$ (0.34)</u>	<u>\$ (0.36)</u>	<u>\$ 0.02</u>
Consolidated EPS	<u>\$ 1.25</u>	<u>\$ 0.84</u>	<u>\$ 0.41</u>
Variance Explanations			
ELECTRIC UTILITY**			
- System deliveries to bundled customers of 37,485 Gwh, down (1,349) Gwh			\$ (0.11)
- June 2008 general rate increase & Zeeland			0.46
- MCV "Reg Out" in Sep 2007			0.15
- Higher capital investment including Zeeland			(0.09)
- Other including storm related cost, higher uncollectible expense and SAP launch			(0.07)
- Change in shares outstanding			0.02
			<u>\$ 0.36</u>
GAS UTILITY**			
- Deliveries including transportation to end-use customers of 303.7 Bcf, up 4.1 Bcf			\$ 0.03
- Gas rate increase - August 2007 & December 2008			0.09
- Higher capital investment			(0.03)
- Other including lower buy/sell margin, higher uncollectible expense and SAP launch			(0.07)
- Change in shares outstanding			0.01
			<u>\$ 0.03</u>
ENTERPRISES & PARENT			
- Absence of earnings from assets sold			\$ (0.17)
- Lower interest expense associated with restructuring			0.13
- Lower overhead cost			0.10
- Benefits from DIG restructuring			0.03
- Lower interest income and other			(0.06)
- Change in shares outstanding			(0.01)
			<u>\$ 0.02</u>
**UTILITY Weather Impacts:			
		<u>YTD08</u>	<u>YTD07</u>
Weather: (%)			
- Percent warmer (colder) than normal using 15-year average temperatures		(1.0)	2.3
Electric:			
- Increase (decrease) from normal in:			
Electric sales (Gwh)		146	736
Earnings per share		\$ 0.02	\$ 0.09
Gas:			
- Increase (decrease) from normal in:			
Gas sales (Bcf)		4.1	(6.3)
Earnings per share		\$ 0.02	\$ (0.03)
Total EPS weather impacts:		<u>\$ 0.04</u>	<u>\$ 0.06</u>

* Less than \$0.01 per share

CMS ENERGY CORPORATION
Earnings Segment Results GAAP Reconciliation
(Unaudited)

December 31	Three Months Ended		Twelve Months Ended	
	2008	2007	2008	2007
<u>Electric Utility</u>				
Reported	\$ 0.17	\$ 0.17	\$ 1.16	\$ 0.88
Dilution Impact	-	-	-	(0.06)
Unrealized Investment Loss	0.02	-	0.03	-
Asset Sales Loss and Other, net	-	-	*	0.01
Adjusted	<u>\$ 0.19</u>	<u>\$ 0.17</u>	<u>\$ 1.19</u>	<u>\$ 0.83</u>
<u>Gas Utility</u>				
Reported	\$ 0.19	\$ 0.15	\$ 0.38	\$ 0.39
Dilution Impact	-	-	-	(0.03)
Unrealized Investment Loss	0.01	-	0.02	-
Asset Sales Loss and Other, net	-	-	-	0.01
Adjusted	<u>\$ 0.20</u>	<u>\$ 0.15</u>	<u>\$ 0.40</u>	<u>\$ 0.37</u>
<u>Enterprises</u>				
Reported	\$ 0.01	\$ (0.97)	\$ 0.06	\$ (1.75)
Unrealized Investment Loss	*	-	0.01	-
Asset Impairment Charges, net of insurance recoveries	-	-	-	0.55
Asset Sales (Gain) Loss and Other, net	-	0.99	(0.02)	1.25
Adjusted	<u>\$ 0.01</u>	<u>\$ 0.02</u>	<u>\$ 0.05</u>	<u>\$ 0.05</u>
<u>Corporate Interest and Other</u>				
Reported	\$ (0.10)	\$ 0.09	\$ (0.37)	\$ (0.14)
Dilution Impact	-	-	-	0.03
Unrealized Investment Loss	*	-	0.01	-
Asset Impairment Charges, net of insurance recoveries	-	-	-	0.05
Asset Sales Gain and Other, net	-	(0.17)	(0.03)	(0.35)
Adjusted	<u>\$ (0.10)</u>	<u>\$ (0.08)</u>	<u>\$ (0.39)</u>	<u>\$ (0.41)</u>
<u>Discontinued Operations</u>				
Reported	\$ -	\$ (0.01)	\$ -	\$ (0.40)
Discontinued Operations Loss	-	0.01	-	0.40
Adjusted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Totals</u>				
Reported	\$ 0.27	\$ (0.57)	\$ 1.23	\$ (1.02)
Discontinued Operations Loss	-	0.01	-	0.40
Dilution Impact	-	-	-	(0.06)
Unrealized Investment Loss	0.03	-	0.07	-
Asset Impairment Charges, net of insurance recoveries	-	-	-	0.60
Asset Sales (Gain) Loss and Other, net	-	0.82	(0.05)	0.92
Adjusted	<u>\$ 0.30</u>	<u>\$ 0.26</u>	<u>\$ 1.25</u>	<u>\$ 0.84</u>
Average Common Shares Outstanding - Diluted (in millions)	<u>226.6</u>	<u>223.4</u>	<u>234.8</u>	<u>222.6</u>

* Less than \$0.01 per share.

Consumers Energy Company
Consolidated Statements of Income (Loss)
For Periods Ended December 31
(In Millions)

	Three Months Ended			Twelve Months Ended		
	2008	2007	Var	2008	2007	Var
Operating Revenue						
Electric	\$819	\$780	\$39	\$3,594	\$3,443	\$151
Gas	941	810	131	2,827	2,621	206
Total Operating Revenue	1,760	1,590	170	6,421	6,064	357
Operating Expenses						
Fuel for Electric Generation	110	87	23	483	385	98
Purchased and Interchange Power	298	315	(17)	1,313	1,370	(57)
Purchased Power - Related Parties	18	20	(2)	75	79	(4)
Cost of Gas Sold	711	609	102	2,079	1,918	161
Other Operating Expenses	201	189	12	766	808	(42)
Maintenance	45	40	5	169	183	(14)
Depreciation and Amortization	149	134	15	574	524	50
General Taxes	49	51	(2)	195	217	(22)
Loss (Gain) on Asset Sales, Net	1	-	1	1	(2)	3
Total Operating Expenses	1,582	1,445	137	5,655	5,482	173
Operating Income						
Electric	102	89	13	576	413	163
Gas	76	55	21	190	170	20
Other	-	1	(1)	-	(1)	1
Total Operating Income	178	145	33	766	582	184
Other Income (Deductions)						
Interest	5	14	(9)	25	69	(44)
Interest and Dividends - Related Parties	1	1	-	1	1	-
Regulatory Return on Capital Expenditures	8	7	1	33	31	2
Other Income	3	13	(10)	12	32	(20)
Other Expense	(11)	(10)	(1)	(28)	(14)	(14)
Total Other Income	6	25	(19)	43	119	(76)
Interest Charges						
Interest on Long-Term Debt	60	57	3	229	234	(5)
Interest on Long-Term Debt - Related Parties	-	-	-	-	2	(2)
Other Interest	5	9	(4)	22	34	(12)
Capitalized Interest	-	(1)	1	(4)	(6)	2
Total Interest Charges	65	65	-	247	264	(17)
Income Before Income Taxes	119	105	14	562	437	125
Income Tax Expense	36	10	26	198	125	73
Net Income	83	95	(12)	364	312	52
Preferred stock dividends	-	1	(1)	2	2	-
Net Income Available to Common Stockholder						
Electric	39	38	1	271	196	75
Gas	43	34	9	89	87	2
Other	1	22	(21)	2	27	(25)
	\$83	\$94	(\$11)	\$362	\$310	\$52

CONSUMERS ENERGY COMPANY
Electric and Gas Statistics
December 31

	<u>Three Months Ended</u>			<u>Twelve Months Ended</u>		
	<u>2008</u>	<u>2007</u>	<u>% Change</u>	<u>2008</u>	<u>2007</u>	<u>% Change</u>
Electric Deliveries						
kWh (Mil)						
Residential	3,149	3,095	1.7	12,854	13,206	(2.7)
Commercial	2,811	2,945	(4.6)	11,969	12,384	(3.4)
Industrial	2,546	2,755	(7.6)	10,563	11,153	(5.3)
Other	65	65	-	225	231	(2.6)
Wholesale	87	123	(29.3)	333	496	(32.9)
Retail Open Access	407	377	8.0	1,541	1,364	13.0
Total System Deliveries	9,065	9,360	(3.2)	37,485	38,834	(3.5)
Intersystem	198	437	(54.7)	1,176	1,329	(11.5)
Total	9,263	9,797	(5.5)	38,661	40,163	(3.7)
Weather-adjusted System Deliveries	9,013	9,271	(2.8)	37,339	38,098	(2.0)
Gas Delivered to Customers						
(Mcf 000)						
Residential	59,702	53,482	11.6	170,571	166,829	2.2
Commercial	18,795	16,790	11.9	56,539	54,712	3.3
Industrial	3,939	3,592	9.7	12,253	11,741	4.4
Other	117	125	(6.4)	494	626	(21.1)
Transportation	17,242	18,185	(5.2)	63,840	65,706	(2.8)
Total Gas Deliveries	99,795	92,174	8.3	303,697	299,614	1.4
Transported to MCV	4,166	7,963	(47.7)	25,830	29,429	(12.2)
Off-System Transportation	2,018	2,177	(7.3)	8,727	11,450	(23.8)
Total	105,979	102,314	3.6	338,254	340,493	(0.7)
Weather-adjusted Gas Deliveries	92,853	94,347	(1.6)	299,609	305,921	(2.1)

(In Millions of Dollars)

	<u>Three Months Ended</u>			<u>Twelve Months Ended</u>		
	<u>2008</u>	<u>2007</u>	<u>% Change</u>	<u>2008</u>	<u>2007</u>	<u>% Change</u>
Electric Revenue						
Residential	\$ 337	\$ 288	17.0	\$ 1,414	\$ 1,326	6.6
Commercial	248	254	(2.4)	1,129	1,111	1.6
Industrial	186	179	3.9	810	775	4.5
Other	9	6	50.0	32	30	6.7
Total Sales Revenue	780	727	7.3	3,385	3,242	4.4
Wholesale	4	6	(33.3)	22	23	(4.3)
Retail Open Access	4	4	-	15	15	-
Intersystem Revenue	14	25	(44.0)	113	92	22.8
Miscellaneous Revenue	17	18	(5.6)	59	71	(16.9)
Total Electric Utility Revenue	\$ 819	\$ 780	5.0	\$ 3,594	\$ 3,443	4.4
Gas Revenue						
Residential	\$ 670	\$ 579	15.7	\$ 1,971	\$ 1,823	8.1
Commercial	197	167	18.0	598	552	8.3
Industrial	39	34	14.7	124	113	9.7
Other	1	2	(50.0)	5	6	(16.7)
Total Sales Revenue	907	782	16.0	2,698	2,494	8.2
Transportation Fees	12	12	-	45	44	2.3
Miscellaneous Revenue	22	16	37.5	84	83	1.2
Total Gas Utility Revenue	\$ 941	\$ 810	16.2	\$ 2,827	\$ 2,621	7.9

Please note that this was created as of the date listed, and reflects management views as of those dates. This information also contains forward-looking statements. The statements include CMS Energy's assumptions, projections, expectations, intentions or beliefs about future events that involve risk and uncertainty. CMS Energy cautions that these statements may and often do vary from actual results and the differences between these statements and actual results can be material. Accordingly, CMS Energy cannot assure you that actual results will not differ materially from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, but not limited to, the factors noted in CMS Energy's filings with the Securities and Exchange Commission, which includes the most recently filed Form 10-Q or Form 10-K. CMS Energy disclaims any obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

CMS Energy Corporation
SUMMARIZED CONSOLIDATED BALANCE SHEETS
(In Millions)

	December 31	
	2008	2007
Assets		
Cash and cash equivalents	\$ 213	\$ 348
Restricted cash	35	34
Other current assets	2,579	2,498
Total current assets	\$ 2,827	\$ 2,880
Net plant and property	9,190	8,728
Investments	11	11
Non-current assets	2,873	2,573
Total Assets	\$ 14,901	\$ 14,192
Stockholders' Investment and Liabilities		
Capitalization		
Debt and capital and finance leases (*)		
Long-term debt and capital leases (excluding		
FIN 46 debt, finance leases and securitization debt)	\$ 6,226	\$ 5,941
FIN 46 debt and finance leases	254	261
Total debt and capital and finance leases	\$ 6,480	\$ 6,202
Preferred stock and securities	287	294
Minority interest	52	53
Common stockholders' equity	2,463	2,130
Total capitalization	\$ 9,282	\$ 8,679
Securitization debt	277	309
Current liabilities	1,349	1,750
Non-current liabilities	3,993	3,454
Total Stockholders' Investment and Liabilities	\$ 14,901	\$ 14,192

(*) Current and long-term

CMS Energy Corporation
SUMMARIZED STATEMENTS OF CASH FLOWS
(In Millions)

	Full Year	
	2008	2007 (**)
Beginning of Period Cash	\$ 348	\$ 351
Cash provided by operating activities	\$ 559	\$ 25
Cash provided by (used in) investing activities	(839)	662
Cash flow from operating and investing activities	\$ (280)	\$ 687
Cash provided by (used in) financing activities	145	(692)
Currency Translation Adjustment	-	2
Total Cash Flow	\$ (135)	\$ (3)
End of Period Cash	\$ 213	\$ 348

(**) Beginning cash includes cash associated with discontinued operations.

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

(In millions, except per share amounts)

	2007				
	1Q	2Q	3Q	4Q	Dec YTD
Reported net income (loss) - GAAP	(\$215)	\$33	\$82	(\$127)	(\$227)
After-tax items:					
Electric and gas utility	4	-	-	-	4
Enterprises	49	19	(10)	222	280
Corporate interest and other	(81)	32	9	(38)	(78)
Discontinued operations (income) loss	178	(91)	-	2	89
Asset impairment charges, net	157	25	(49)	-	133
Adjusted income - non-GAAP	\$92	\$18	\$32	\$59	\$201
Average shares outstanding, basic	221.5	222.6	223.0	223.4	222.6
Average shares outstanding, diluted	221.5	222.6	241.3	223.4	222.6

	2007				
	1Q	2Q	3Q	4Q	Dec YTD
Reported earnings (loss) per share - GAAP	(\$0.97)	\$0.15	\$0.34	(\$0.57)	(\$1.02)
After-tax items:					
Electric and gas utility	0.01	-	-	-	(0.07)
Enterprises	0.23	0.08	(0.04)	0.99	1.25
Corporate interest and other	(0.36)	0.15	0.03	(0.17)	(0.32)
Discontinued operations (income) loss	0.80	(0.41)	-	0.01	0.40
Asset impairment charges, net	0.71	0.11	(0.20)	-	0.60
Adjusted earnings per share - non-GAAP	\$0.42	\$0.08	\$0.13	\$0.26	\$0.84

(In millions, except per share amounts)

	2008				
	1Q	2Q	3Q	4Q	Dec YTD
Reported net income - GAAP	\$103	\$46	\$79	\$61	\$289
After-tax items:					
Electric and gas utility	-	1	6	5	12
Enterprises	*	(4)	(*)	1	(3)
Corporate interest and other	-	-	(6)	1	(5)
Discontinued operations (income) loss	(*)	1	(1)	*	*
Adjusted income - non-GAAP	\$103	\$44	\$78	\$68	\$293
Average shares outstanding, basic	223.5	223.7	224.1	224.5	223.9
Average shares outstanding, diluted	236.6	239.1	234.3	226.6	234.8
Reported earnings per share - GAAP	\$0.44	\$0.19	\$0.34	\$0.27	\$1.23
After-tax items:					
Electric and gas utility	-	0.01	0.02	0.03	0.05
Enterprises	*	(0.02)	0.01	*	(0.01)
Corporate interest and other	-	-	(0.03)	*	(0.02)
Discontinued operations (income) loss	(*)	0.01	(0.01)	*	*
Adjusted earnings per share - non-GAAP	\$0.44	\$0.19	\$0.33	\$0.30	\$1.25

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.