

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

(In millions, except per share amounts)

	2007					
	1Q	2Q	3Q	Sept YTD	4Q	Dec YTD
Reported net income (loss) - GAAP	(\$215)	\$33	\$82	(\$100)	(\$127)	(\$227)
After-tax items:						
Electric and gas utility	4	-	-	4	-	4
Enterprises	49	19	(10)	58	222	280
Corporate interest and other	(81)	32	9	(40)	(38)	(78)
Discontinued operations (income) loss	178	(91)	-	87	2	89
Asset impairment charges, net	157	25	(49)	133	-	133
Adjusted income - non-GAAP	\$92	\$18	\$32	\$142	\$59	\$201
Average shares outstanding, basic	221.5	222.6	223.0	222.4	223.4	222.6
Average shares outstanding, diluted	221.5	222.6	241.3	222.4	223.4	222.6
Reported earnings (loss) per share - GAAP	(\$0.97)	\$0.15	\$0.34	(\$0.45)	(\$0.57)	(\$1.02)
After-tax items:						
Electric and gas utility	0.01	-	-	0.02	-	(0.07)
Enterprises	0.23	0.08	(0.04)	0.26	0.99	1.25
Corporate interest and other	(0.36)	0.15	0.03	(0.18)	(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	(0.20)	0.60	-	0.60
Adjusted earnings per share - non-GAAP	\$0.42	\$0.08	\$0.13	\$0.64	\$0.26	\$0.84

(In millions, except per share amounts)

	2008			
	1Q	2Q	3Q	Sept YTD
Reported net income - GAAP	\$103	\$46	\$79	\$228
After-tax items:				
Electric and gas utility	-	1	6	7
Enterprises	*	(4)	(*)	(4)
Corporate interest and other	-	-	(6)	(6)
Discontinued operations (income) loss	(*)	1	(1)	*
Adjusted income - non-GAAP	\$103	\$44	\$78	\$225
Average shares outstanding, basic	223.5	223.7	224.1	223.7
Average shares outstanding, diluted	236.6	239.1	234.3	236.3
Reported earnings per share - GAAP	\$0.44	\$0.19	\$0.34	\$0.96
After-tax items:				
Electric and gas utility	-	0.01	0.02	0.03
Enterprises	*	(0.02)	0.01	(0.01)
Corporate interest and other	-	-	(0.03)	(0.03)
Discontinued operations (income) loss	(*)	0.01	(0.01)	*
Adjusted earnings per share - non-GAAP	\$0.44	\$0.19	\$0.33	\$0.95

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)

September 30	Three Months Ended		Nine Months Ended	
	2008	2007	2008	2007
<u>Electric Utility</u>				
Reported	\$ 0.46	\$ 0.28	\$ 0.98	\$ 0.71
Unrealized Investment Loss	0.01	-	0.01	-
Asset Sales Loss and Other, net	-	-	0.01	0.01
Adjusted	<u>\$ 0.47</u>	<u>\$ 0.28</u>	<u>\$ 1.00</u>	<u>\$ 0.72</u>
<u>Gas Utility</u>				
Reported	\$ (0.08)	\$ (0.03)	\$ 0.19	\$ 0.24
Unrealized Investment Loss	0.01	-	0.01	-
Asset Sales Loss and Other, net	-	-	-	0.01
Adjusted	<u>\$ (0.07)</u>	<u>\$ (0.03)</u>	<u>\$ 0.20</u>	<u>\$ 0.25</u>
<u>Enterprises</u>				
Reported	\$ 0.01	\$ 0.24	\$ 0.05	\$ (0.78)
Unrealized Investment Loss	0.01	-	0.01	-
Asset Impairment Charges, net of insurance recoveries	-	(0.20)	-	0.55
Asset Sales (Gain) Loss and Other, net	-	(0.04)	(0.02)	0.26
Adjusted	<u>\$ 0.02</u>	<u>\$ *</u>	<u>\$ 0.04</u>	<u>\$ 0.03</u>
<u>Corporate Interest and Other</u>				
Reported	\$ (0.06)	\$ (0.15)	\$ (0.26)	\$ (0.23)
Asset Impairment Charges, net of insurance recoveries	-	-	-	0.05
Asset Sales (Gain) Loss and Other, net	(0.03)	0.03	(0.03)	(0.18)
Adjusted	<u>\$ (0.09)</u>	<u>\$ (0.12)</u>	<u>\$ (0.29)</u>	<u>\$ (0.36)</u>
<u>Discontinued Operations</u>				
Reported	\$ 0.01	\$ -	\$ -	\$ (0.39)
Discontinued Operations (Gain) Loss	(0.01)	-	-	0.39
Adjusted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Totals</u>				
Reported	\$ 0.34	\$ 0.34	\$ 0.96	\$ (0.45)
Discontinued Operations (Gain) Loss	(0.01)	-	-	0.39
Unrealized Investment Loss	0.03	-	0.03	-
Asset Impairment Charges, net of insurance recoveries	-	(0.20)	-	0.60
Asset Sales (Gain) Loss and Other, net	(0.03)	(0.01)	(0.04)	0.10
Adjusted	<u>\$ 0.33</u>	<u>\$ 0.13</u>	<u>\$ 0.95</u>	<u>\$ 0.64</u>
Average Common Shares Outstanding - Diluted (in millions)	<u>234.3</u>	<u>241.3</u>	<u>236.3</u>	<u>222.4</u>

* Less than \$0.01 per share.