

Consumers Energy
2014 Cash Flow GAAP Reconciliation (in millions) (unaudited)

Presentation Sources and Uses		Reclassifications From Sources and Uses to Statement of Cash Flows						Consolidated Statements of Cash Flows	
		Tax Sharing Operating	Interest/ Other Financing Payments as Operating	Other Working Capital as Investing	Capital Lease Pymts and Other as Financing	Securitization Debt Pymts as Financing	Common and Preferred Dividends as Financing	GAAP Amount	Description
Cash at year end 2013	\$ 18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18	Cash at year end 2013
Sources									
Operating (dep & amort \$678)	\$ 1,813								
Other working capital	(35)								
Sources	\$ 1,778	\$ (228)	\$ (244)	\$ (37)	\$ 10	\$ 59	\$ -	\$ 1,338	Net cash provided by operating activities
Uses									
Interest and preferred dividends	\$ (226)								
Capital expenditures ^a	(1,691)								
Dividends/tax sharing to CMS	(687)								
Pension Contribution	-				-				
Uses	\$ (2,604)	\$ 228	\$ 227	\$ 37	\$ -	\$ -	\$ 459	\$ (1,653)	Net cash used in investing activities
Cash flow									
	\$ (826)	\$ -	\$ (17)	\$ -	\$ 10	\$ 59	\$ 459	\$ (315)	Cash flow from operating and investing activities
Financing									
Equity	\$ 315								
New Issues	878								
Retirements	(177)								
Net short-term financing & other	(137)	-	17						
Financing	\$ 879	\$ -	\$ 17	\$ -	\$ (10)	\$ (59)	\$ (459)	\$ 368	Net cash provided by financing activities
Net change in cash									
	\$ 53	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53	Net change in cash
Cash at year end 2014									
	\$ 71	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 71	Cash at year end 2014

^aIncludes cost of removal and capital leases

CMS Energy Parent
2014 Cash Flow GAAP Reconciliation (in millions) (unaudited)

Reclassifications From Sources and Uses to Statement of Cash Flows

Presentation Sources and Uses		Non Equity Uses as Operating		Consolidated Statements of Cash Flows	
Description	non-GAAP Amount		Other	GAAP Amount	Description
Cash at year end 2013	\$ 116	\$ -	\$ (116)	\$ -	Cash at year end 2013
Sources					
Consumers Energy dividends/tax sharing	\$ 687				
Enterprises	20				
Sources	\$ 707	\$ (161)	\$ 43	\$ 589	Net cash provided by operating activities
Uses					
Interest and preferred dividends	\$ (138)				
Overhead and Federal tax payments	(10)				
Equity infusions	(315)				
Pension Contribution	-				
Uses (a)	\$ (458)	\$ 143	\$ (2)	\$ (317)	Net cash used in investing activities
Cash flow	\$ 249	\$ (18)	\$ 41	\$ 272	Cash flow from operating and investing activities
Financing and dividends					
New Issues	\$ 550				
Retirements	(547)				
Equity programs (DRP, continuous equity)	43				
Net short-term financing & other	(21)	18			
Common dividend	(295)				
Financing	\$ (270)	\$ 18	\$ (20)	\$ (272)	Net cash used in financing activities
Net change in cash	\$ (21)	\$ -	\$ 21	\$ -	Net change in cash
Cash at year end 2014	\$ 95	\$ -	\$ (95)	\$ -	Cash at year end 2014

(a) Includes other

Consolidated CMS Energy
2014 Consolidation of Consumers Energy and CMS Energy Parent Statements of Cash Flow (in millions) (unaudited)

Statements of Cash Flows			Eliminations/Reclassifications/Consolidation to Arrive at the Consolidated Statement of Cash			Consolidated Statements of Cash Flows	
Description	Consumers Amount	CMS Parent Amount	Other Consolidated Entities	Consumers Common Dividend as Financing	Equity Infusions to Consumers	Amount	Description
Cash at year end 2013	\$ 18	\$ -	\$ 154	\$ -	\$ -	\$ 172	Cash at year end 2013
Net cash provided by operating activities	\$ 1,338	\$ 589	\$ (23)	\$ (457)	\$ -	\$ 1,447	Net cash provided by operating activities
Net cash used in investing activities	(1,653)	(317)	(255)	-	315	(1,910)	Net cash used in investing activities
Cash flow from operating and investing activities	\$ (315)	\$ 272	\$ (278)	\$ (457)	\$ 315	\$ (463)	Cash flow from operating and investing activities
Net cash provided by financing activities	\$ 368	\$ (272)	\$ 260	\$ 457	\$ (315)	\$ 498	Net cash provided by financing activities
Net change in cash	\$ 53	\$ -	\$ (18)	\$ -	\$ -	\$ 35	Net change in cash
Cash at year end 2014	\$ 71	\$ -	\$ 136	\$ -	\$ -	\$ 207	Cash at year end 2014