

The logo for CMS ENERGY features the company name in a bold, blue, italicized sans-serif font. The text is centered within a bright green, horizontal, teardrop-shaped swoosh that tapers at both ends.

***CMS ENERGY***

***2015 Annual Shareholders' Meeting***

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***CMS ENERGY***

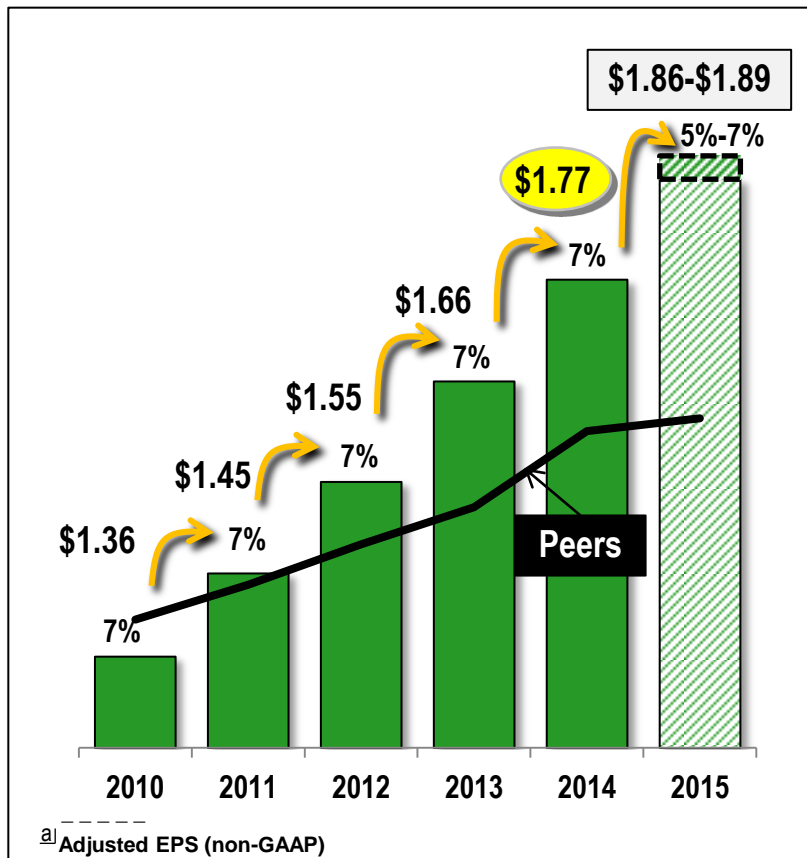
***Annual Shareholders' Meeting***

***John Russell***

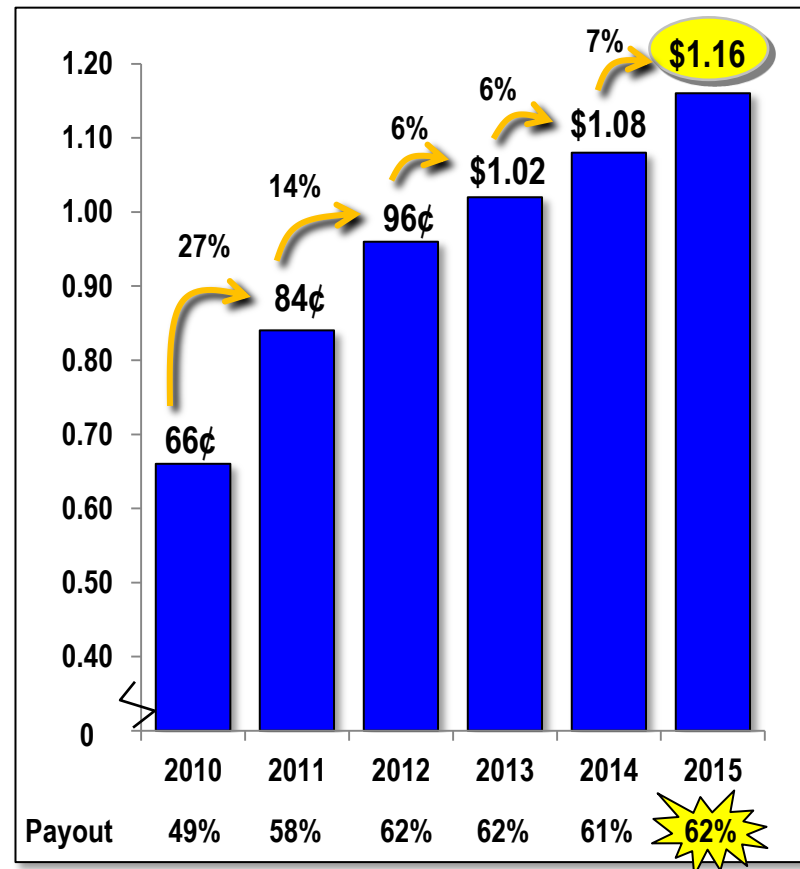
***May 1, 2015***

- **Financial Performance**
- **Operational Performance**
- **Cleaner Energy Portfolio**
- **Sustainability**
- **Q&A**

## EPS<sup>a1</sup>

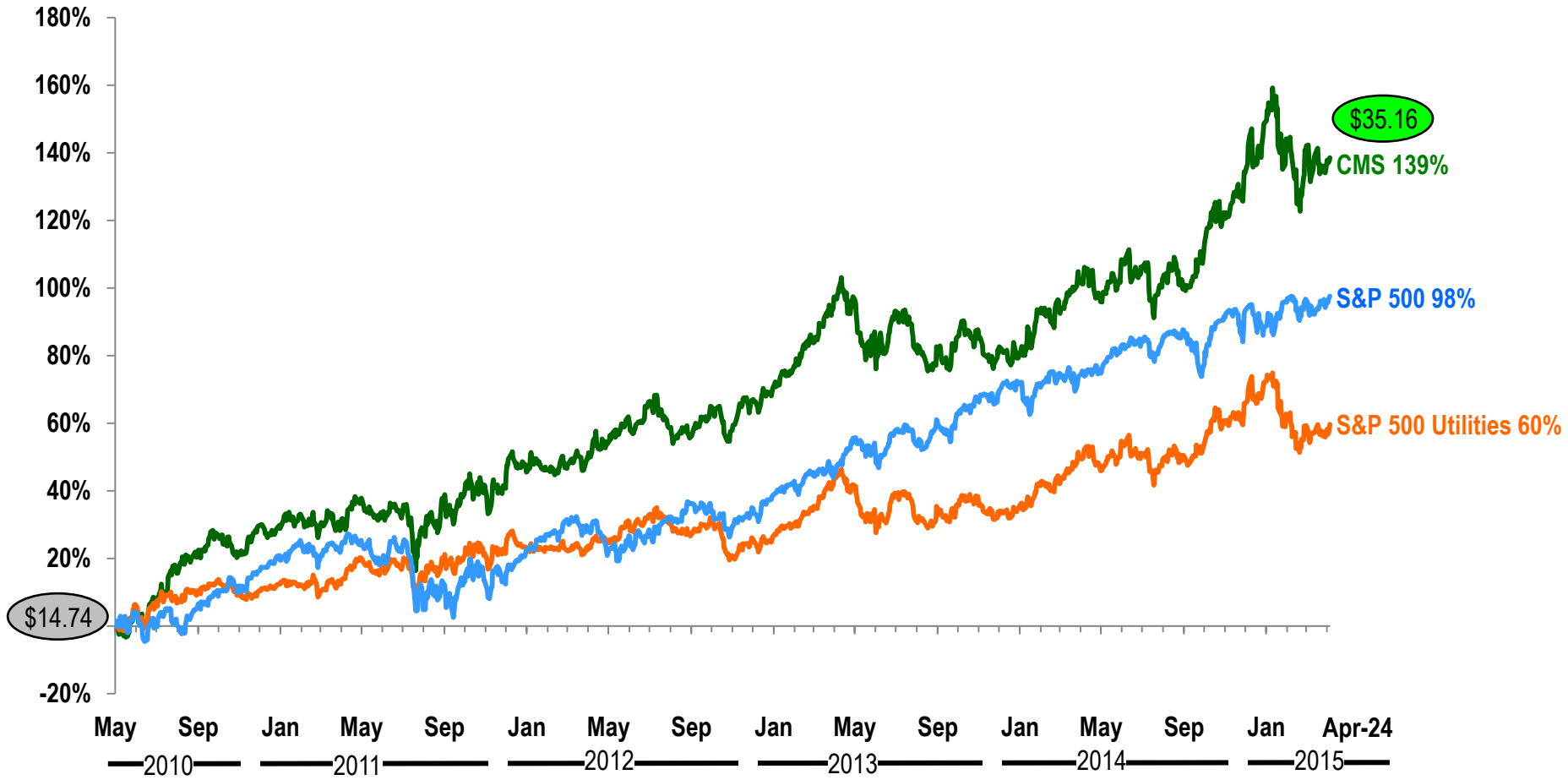


## Dividend



**Earnings per share growth – double the peer average.**

# Five-year Stock Performance



Market Cap growth 285%.



## Natural Gas Distribution

- Delivery records
- Lowest cost supplier in Michigan
- Customer bills at 2004 levels



## Electric Distribution

- 23% improvement in reliability in 2014
- Smart Grid
- EEI Emergency Response Award



## Customer Satisfaction

- First quartile for residential in gas and electric
- Most improved gas utility
- Improving business satisfaction

Delivering customer value.

- **Added 10% capacity of renewable energy**
- **Retired 60% of low-efficiency peakers**
- **Retiring 32% of coal fleet**
- **Purchasing 540 MW natural gas plant**
- **Adding 16% to Ludington Pumped Storage capacity**
- **Energy Efficiency programs offset new generation**



- **Ranked 3rd in the U.S. energy industry, 14th globally**
- **Named Top Environmental Champion in the Midwest**
- **Set voluntary goal in 2012 to reduce carbon emissions by 20%**
- **\$1 billion in additional spending with in-state companies through Pure Michigan Business Connect**



**Commitment to Michigan.**



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***CMS ENERGY***

**CMS ENERGY CORPORATION**  
**Earnings Per Share By Year GAAP Reconciliation**  
**(Unaudited)**

	2010	2011	2012	2013	2014
<b>Reported earnings (loss) per share - GAAP</b>	\$1.28	\$1.58	\$1.42	\$1.66	\$1.74
<b>After-tax items:</b>					
Electric and gas utility	0.03	-	0.17	-	-
Enterprises	(0.03)	(0.11)	(0.01)	*	0.03
Corporate interest and other	*	(0.01)	*	*	*
Discontinued operations (income) loss	0.08	(0.01)	(0.03)	*	(*)
Asset impairment charges, net	-	-	-	-	-
Cumulative accounting changes	-	-	-	-	-
<b>Adjusted earnings per share, including MTM - non-GAAP</b>	\$1.36	\$1.45	\$1.55	\$1.66	\$1.77
Mark-to-market impacts					
<b>Adjusted earnings per share, excluding MTM - non-GAAP</b>	NA	NA	NA	NA	NA

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

**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. Because the company is not able to estimate the impact of these matters, the company is not providing a reconciliation to the comparable future period reported earnings.**