

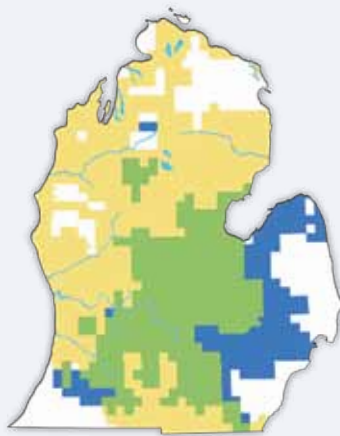


Company Profile

CMS ENERGY, a member of the S&P 500, is an energy company operating primarily in Michigan. It is the parent holding company of subsidiaries, including Consumers Energy, a regulated electric and gas utility, and CMS Enterprises Company, primarily a domestic independent power producer.

Consumers Energy's operations account for nearly all of CMS Energy's total assets, income, and operating revenue.

Service Territory

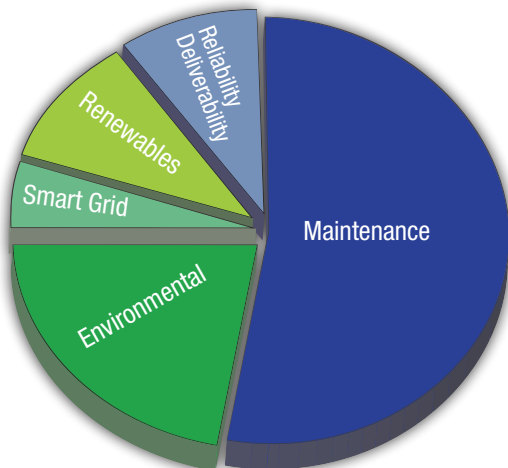


- Fourth largest combination utility in the United States
- 1.8 million electric and 1.7 million gas customers
- 9,500 MW of owned and purchased generation capacity (summer)
- Renewable energy 4 percent of present supply
- 307 Bcf of gas storage capacity

- Electric Service Territory
- Gas Service Territory
- Combination Electric and Gas Service Territory

Growth Through Investment – \$6.4 Billion

Investing \$6.4 billion in Michigan over the next five years.



Investor Information www.cmsenergy.com

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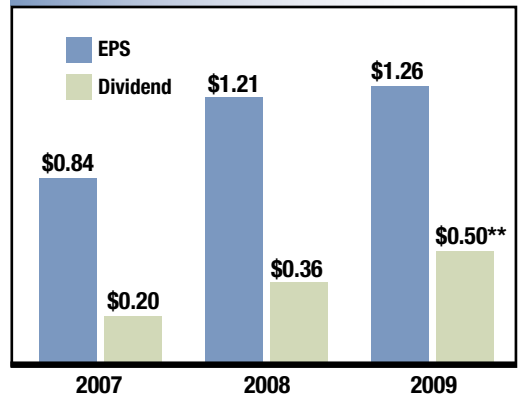
Stock Highlights as of 8/31/10

NYSE ticker symbol	CMS
Closing price	\$17.50
52-week price range	\$17.84 - \$12.79
Annualized dividend	\$0.84
Yield	5 percent
Market capitalization	\$4 billion
Shares outstanding	230 million

Investment Considerations

- ▶ Raised annual dividend to 84¢ effective November 2010; provides yield of approximately 5 percent
- ▶ Growth strategies expected to generate 5 percent – 7 percent long-term EPS growth
- ▶ Michigan regulatory framework mitigates business and investment risks
 - File and implement ratemaking reduces regulatory lag
 - Sales decoupling mitigates revenue volatility
 - Commodity cost recovery mechanism reduces price risk

Adjusted EPS (non-GAAP)* and Dividend Per Share



*See Investor Relations section at www.cmsenergy.com for reconciliation to GAAP

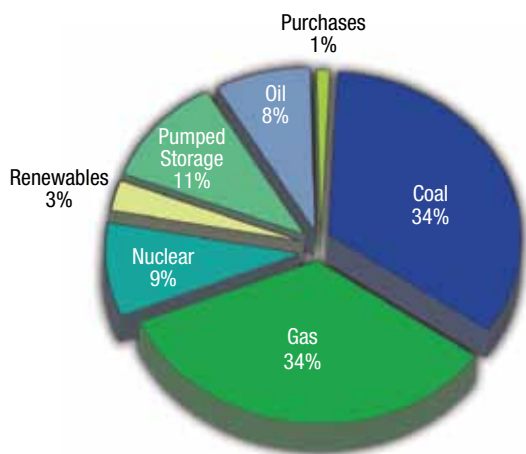
**Increased to 60¢ in January 2010 and to 84¢ effective November 2010

This document contains forward-looking statements that are subject to risks and uncertainties. It should be read in conjunction with "FORWARD-LOOKING STATEMENTS AND INFORMATION" and "RISKS FACTORS" sections of CMS Energy's Form 10-K and Forms 10-Q.



Balanced Capacity Fuel Mix

2009 Capacity 8,900 MW



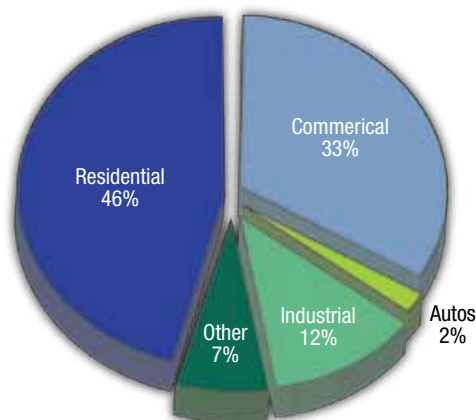
Select Financial Highlights

In millions, except per share amounts

	2009	2008	2007
Operating Revenue	\$6,205	\$6,807	\$6,451
Net Income	218	284	(234)
Total Assets	15,256	14,901	14,180
Reported EPS	0.91	1.20	(1.04)
Adjusted EPS (non-GAAP)	1.26	1.21	0.84
Book Value Per Share	11.42	10.93	9.54
Stock Price (at year end)	15.66	10.11	17.38
Dividends Paid	0.50	0.36	0.20
Avg Common Shares Outstanding – diluted	238	236	223

Diverse Electric Customer Base

2009 Electric Gross Margin \$1.6 Billion



Renewable Energy



To meet Michigan's 10 percent renewable energy requirement by 2015, we plan to invest \$700 million, primarily on wind power. Our first wind project, the 100 MW Lake Winds Energy Park, is scheduled to be operational in 2012. Including purchased power, this will bring our total renewable supply to about 8 percent by 2012.

Analyst Coverage

Gary Hovis, Argus Research Company
 Daniel Ford, Barclays Capital
 Michael Worms, BMO Capital Markets
 Steven Fleishman, BofA Merrill Lynch
 Daniel Eggers, Credit Suisse
 Jonathan Arnold, Deutsche Bank
 David Burks, Hilliard Lyons
 Andrew Smith, J.P. Morgan
 Paul Ridzon, KeyBanc Capital Markets
 Brian Russo, Ladenburg Thalmann
 Greg Gordon, Morgan Stanley
 Mark Barnett, Morningstar, Inc.
 Shelby Tucker, Oppenheimer
 Ali Agha, SunTrust
 Mike Bolte, Wells Fargo

Growing Forward Strategy

