

CMS Energy Corporation
SUMMARY OF CONSOLIDATED EARNINGS
Reconciliations of GAAP Net Income to Non-GAAP Adjusted Net Income
(In Millions, Except Per Share Amounts)

	Third Quarter (Unaudited)		Nine Months (Unaudited)	
	2009	2008	2009	2008
Net Income Available to Common Stockholders	\$ 73	\$ 78	\$ 216	\$ 224
Reconciling Items:				
Discontinued Operations Income	-	(1)	(29)	-
Unrealized Investment Loss	-	8	-	8
Asset Sales (Gains) Losses and Other	3	(8)	20	(11)
Adjusted Net Income - Non-GAAP Basis	<u>\$ 76</u>	<u>\$ 77</u>	<u>\$ 207</u>	<u>\$ 221</u>
Average Number of Common Shares Outstanding				
Basic	227	226	227	225
Diluted	239	236	236	238
Basic Earnings Per Average Common Share				
Net Income Per Share as Reported	\$ 0.32	\$ 0.35	\$ 0.95	\$ 0.99
Reconciling Items:				
Discontinued Operations Income	-	(0.01)	(0.13)	-
Unrealized Investment Loss	-	0.03	-	0.03
Asset Sales (Gains) Losses and Other	0.01	(0.03)	0.09	(0.04)
Adjusted Net Income - Non-GAAP Basis	<u>\$ 0.33</u>	<u>\$ 0.34</u>	<u>\$ 0.91</u>	<u>\$ 0.98</u>
Diluted Earnings Per Average Common Share				
Net Income Per Share as Reported	\$ 0.31	\$ 0.33	\$ 0.92	\$ 0.94
Reconciling Items:				
Discontinued Operations Income	-	(0.01)	(0.13)	-
Unrealized Investment Loss	-	0.03	-	0.03
Asset Sales (Gains) Losses and Other	0.01	(0.03)	0.09	(0.04)
Adjusted Net Income - Non-GAAP Basis	<u>\$ 0.32</u>	<u>\$ 0.32</u>	<u>\$ 0.88</u>	<u>\$ 0.93</u>

Note: Management views adjusted (non-Generally Accepted Accounting Principles) 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 these summary financial statements.