

CMS ENERGY CORP. NYSE-CMS										RECENT PRICE	P/E RATIO 19.3 (Trailing: 16.1 Median: 14.0)					RELATIVE P/E RATIO 1.07	DIV'D YLD 3.7%	VALUE LINE																																																																																																																																																																																																																																						
TIMELINESS 2 Raised 6/27/14	High: 10.7	10.6	16.8	17.0	19.5	17.5	16.1	19.3	22.4	25.0	30.0	31.2				Target Price Range																																																																																																																																																																																																																																								
SAFETY 2 Raised 3/21/14	Low: 3.4	7.8	9.7	12.1	15.0	8.3	10.0	14.1	17.0	21.1	24.6	26.0				2017	2018	2019																																																																																																																																																																																																																																						
TECHNICAL 3 Raised 9/12/14	LEGENDS 0.80 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession																																																																																																																																																																																																																																																							
BETA .75 (1.00 = Market)	2017-19 PROJECTIONS Price Gain Ann'l Total High 35 (+15%) 8% Low 25 (-15%) Nil																																																																																																																																																																																																																																																							
Insider Decisions	<table border="1"> <tr><th colspan="2">O</th><th colspan="2">N</th><th colspan="2">D</th><th colspan="2">J</th><th colspan="2">F</th><th colspan="2">M</th><th colspan="2">A</th><th colspan="2">M</th><th colspan="2">J</th></tr> <tr><td>to Buy</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></tr> <tr><td>Options</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></tr> <tr><td>to Sell</td><td>1</td><td>0</td><td>0</td><td>0</td><td>2</td><td>1</td><td>1</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></tr> </table>										O		N		D		J		F		M		A		M		J		to Buy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Options	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	to Sell	1	0	0	0	2	1	1	0	0	0	0	0	0	0	0	0	0																																																																																																																																																																						
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Institutional Decisions	<table border="1"> <tr><th colspan="2">4Q2013</th><th colspan="2">1Q2014</th><th colspan="2">2Q2014</th></tr> <tr><td>to Buy</td><td>181</td><td>193</td><td>177</td><td>187</td><td>177</td></tr> <tr><td>to Sell</td><td>186</td><td>177</td><td>187</td><td>187</td><td>177</td></tr> <tr><td>Hld's ('000)</td><td>237581</td><td>237528</td><td>234703</td><td>234703</td><td>234703</td></tr> </table>										4Q2013		1Q2014		2Q2014		to Buy	181	193	177	187	177	to Sell	186	177	187	187	177	Hld's ('000)	237581	237528	234703	234703	234703																																																																																																																																																																																																																						
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1.03	.79	.62	1.07	--	--	.66	.67	1.20	1.42	.66	.91	.80	.85	.96	.92	.92	.92	Relative P/E Ratio	.85																																																																																																																																																																																																																																					
2.8%	3.5%	6.0%	5.5%	7.5%	--	--	--	--	1.2%	2.7%	4.0%	4.0%	4.3%	4.2%	3.8%	3.8%	3.8%	Avg Ann'l Div'd Yield	4.5%																																																																																																																																																																																																																																					
CAPITAL STRUCTURE as of 6/30/14 Total Debt \$8105 mill. Due in 5 Yrs \$3287 mill. LT Debt \$7666 mill. LT Interest \$401 mill. Incl. \$131 mill. capitalized leases. (LT interest earned: 3.1x) Leases, Uncapitalized Annual rentals \$26 mill. Pension Assets-12/13 \$1964 mill. Oblig. \$2073 mill. Pfd Stock \$37 mill. Pfd Div'd \$2 mill. Incl. 373,148 shs. \$4.50 \$100 par, cum., callable at \$110.00. Common Stock 275,000,000 shs.										5472.0	6288.0	6810.0	6519.0	6821.0	6205.0	6432.0	6503.0	6312.0	6566.0	7300	7100	Revenues (\$mill)	7900																																																																																																																																																																																																																																	
MARKET CAP: \$8.3 billion (Large Cap)										144.0	247.0	158.0	168.0	300.0	231.0	356.0	384.0	413.0	454.0	490	525	Net Profit (\$mill)	665																																																																																																																																																																																																																																	
ELECTRIC OPERATING STATISTICS										18.6%	25.6%	--	37.6%	31.6%	34.6%	38.1%	36.8%	39.4%	39.9%	39.5%	39.5%	Income Tax Rate	39.5%																																																																																																																																																																																																																																	
BUSINESS: CMS Energy Corporation is a holding company for Consumers Energy, which supplies electricity and gas to lower Michigan (excluding Detroit). Has 1.8 million electric, 1.7 million gas customers. Has 1,034 megawatts of nonregulated generating capacity. Sold Palisades nuclear plant in '07. Electric revenue breakdown: residential, 44%; commercial, 31%; industrial, 18%; other, 7%. Generating sources: coal, 46%; gas, 4%; other, 2%; purchased, 48%. Fuel costs: 51% of revenues. '13 reported deprec. rates: 3.5% electric, 2.8% gas, 7.0% other. Has 7,500 employees. Chairman: David W. Joos. President & CEO: John G. Russell. Incorporated: Michigan. Address: One Energy Plaza, Jackson, Michigan 49201. Tel: 517-788-0550. Internet: www.cmsenergy.com.										--	15.4%	6.3%	3.6%	1.3%	13.0%	2.2%	2.6%	2.9%	2.0%	2.0%	2.0%	AFUDC % to Net Profit	2.0%																																																																																																																																																																																																																																	
CMS Energy's utility subsidiary has filed a general rate case. Consumers Energy petitioned the Michigan Public Service Commission (MPSC) for a rate hike of \$88 million, based on a 10.7% return on equity. The utility is also asking for regulatory mechanisms that would recover certain investments automatically (i.e., without filing a rate case) and decouple gas revenues from gas volume. Under Michigan regulatory law, Consumers Energy will self-implement an interim increase at the start of 2015. The MPSC's order is due by mid-2015.										75.3%	73.5%	71.7%	70.5%	69.4%	67.9%	70.1%	66.9%	67.9%	67.5%	67.5%	67.5%	Long-Term Debt Ratio	62.5%																																																																																																																																																																																																																																	
Consumers Energy will probably file an electric rate application in December. This would allow new tariffs to take effect in late 2015, when an asset acquisition (see below) is scheduled to close. In addition, the utility would be able to adjust rates among customer classes to reflect the cost of service. Now, large industrial users are paying more than they ought to for their electricity, based on the cost of serving these customers.										21.5%	23.4%	24.9%	25.9%	27.4%	29.0%	29.5%	32.6%	31.6%	32.2%	31.0%	32.5%	Common Equity Ratio	37.0%																																																																																																																																																																																																																																	
Timely CMS Energy stock has a dividend yield and 3- to 5-year total return potential that are close to the averages for the electric utility industry.										9640.0	9913.0	8961.0	8212.0	8993.0	8977.0	9473.0	9279.0	10101	10730	11925	12175	Total Capital (\$mill)	13100																																																																																																																																																																																																																																	
Paul E. Debbas, CFA September 19, 2014										8636.0	7845.0	7976.0	8728.0	9190.0	9682.0	10069	10633	11551	12246	13225	14000	Net Plant (\$mill)	15800																																																																																																																																																																																																																																	
Company's Financial Strength										4.4%	5.0%	4.5%	4.5%	5.4%	4.7%	5.8%	6.3%	5.9%	6.0%	6.0%	6.0%	Return on Total Cap'l	6.5%																																																																																																																																																																																																																																	
Stock's Price Stability										6.1%	9.4%	6.2%	6.9%	10.9%	8.0%	12.5%	12.5%	12.8%	13.0%	13.0%	13.0%	Return on Shr. Equity	13.5%																																																																																																																																																																																																																																	
Price Growth Persistence										6.2%	9.9%	6.4%	7.2%	11.7%	8.5%	12.5%	12.6%	12.9%	13.1%	13.5%	13.5%	Return on Com Equity E	13.5%																																																																																																																																																																																																																																	
Earnings Predictability										6.2%	9.9%	6.4%	5.1%	8.4%	4.1%	6.9%	5.6%	5.0%	5.2%	5.5%	5.5%	Retained to Com Eq	6.0%																																																																																																																																																																																																																																	
Annual Rates of Change										11%	6%	10%	35%	31%	54%	46%	55%	61%	60%	60%	60%	All Div'ds to Net Prof	58%																																																																																																																																																																																																																																	
ANNUAL RATES										<table border="1"> <tr><th>Cal-endar</th><th>Mar.31</th><th>Jun.30</th><th>Sep.30</th><th>Dec.31</th><th>Full Year</th></tr> <tr><td>2011</td><td>2055</td><td>1364</td><td>1464</td><td>1620</td><td>6503.0</td></tr> <tr><td>2012</td><td>1802</td><td>1333</td><td>1507</td><td>1670</td><td>6312.0</td></tr> <tr><td>2013</td><td>1979</td><td>1406</td><td>1445</td><td>1736</td><td>6566.0</td></tr> <tr><td>2014</td><td>2523</td><td>1468</td><td>1550</td><td>1759</td><td>7300</td></tr> <tr><td>2015</td><td>2200</td><td>1500</td><td>1600</td><td>1800</td><td>7100</td></tr> </table>										Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2011	2055	1364	1464	1620	6503.0	2012	1802	1333	1507	1670	6312.0	2013	1979	1406	1445	1736	6566.0	2014	2523	1468	1550	1759	7300	2015	2200	1500	1600	1800	7100																																																																																																																																																																																																	
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(A) Diluted EPS. Excl. nonrec. gains (losses): '05, (\$1.61); '06, (\$1.08); '07, (\$1.26); '09, (7¢); '10, 3¢; '11, 12¢; '12, (14¢); gains (losses) on disc. ops.: '05, 7¢; '06, 3¢; '07, (40¢); '09, 8¢; '10, (8¢); '11, 1¢; '12, 3¢. '13 EPS don't add due to rounding. Next earnings report due late Oct. (B) Div'ds historically paid late Feb., May, Aug., & Nov. (C) Div'd reinvestment plan avail. (D) Incl. intang. In '13: \$5.75/sh. (E) In mill. (F) Rate base: Net orig. cost. Rate allowed on com. eq. in '13: 10.3%; earned on avg. com. eq., '13: 13.2%. Regulatory Climate: Average. 										Company's Financial Strength B++ Stock's Price Stability 100 Price Growth Persistence 85 Earnings Predictability 70																																																																																																																																																																																																																																														
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