
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) **July 26, 2018**

Commission File Number	Registrant; State of Incorporation; Address; and Telephone Number	IRS Employer Identification No.
1-9513	CMS ENERGY CORPORATION (A Michigan Corporation) One Energy Plaza Jackson, Michigan 49201 (517) 788-0550	38-2726431
1-5611	CONSUMERS ENERGY COMPANY (A Michigan Corporation) One Energy Plaza Jackson, Michigan 49201 (517) 788-0550	38-0442310

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company: CMS Energy Corporation ☐ Consumers Energy Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. CMS Energy Corporation ☐ Consumers Energy Company ☐

Item 7.01. Regulation FD Disclosure.

CMS Energy Corporation (“CMS Energy”) will hold a webcast to discuss its 2018 second quarter results and provide a business and financial outlook on July 26 at 8:30 a.m. (EDT). A copy of the CMS Energy presentation is furnished as Exhibit 99.1 to this report. A webcast of the presentation will be available on the CMS Energy website, www.cmsenergy.com.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933.

Investors and others should note that CMS Energy routinely posts important information on its website and considers the Investor Relations section, www.cmsenergy.com/investor-relations, a channel of distribution.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits.****Exhibit Index**

99.1 [CMS Energy presentation dated July 26, 2018](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

CMS ENERGY CORPORATION

Dated: July 26, 2018

By: /s/ Rejji P. Hayes
Rejji P. Hayes
Executive Vice President and
Chief Financial Officer

CONSUMERS ENERGY COMPANY

Dated: July 26, 2018

By: /s/ Rejji P. Hayes
Rejji P. Hayes
Executive Vice President and
Chief Financial Officer



Second Quarter 2018 Results & Outlook

July 26, 2018

FOCUSED ON WORLD CLASS PERFORMANCE



This presentation is made as of the date hereof and contains "forward-looking statements" as defined in Rule 3b-6 of the Securities Exchange Act of 1934, Rule 175 of the Securities Act of 1933, and relevant legal decisions. The forward-looking statements are subject to risks and uncertainties. All forward-looking statements should be considered in the context of the risk and other factors detailed from time to time in CMS Energy's and Consumers Energy's Securities and Exchange Commission filings. Forward-looking statements should be read in conjunction with "FORWARD-LOOKING STATEMENTS AND INFORMATION" and "RISK FACTORS" sections of CMS Energy's and Consumers Energy's most recent Form 10-K and as updated in reports CMS Energy and Consumers Energy file with the Securities and Exchange Commission. CMS Energy's and Consumers Energy's "FORWARD-LOOKING STATEMENTS AND INFORMATION" and "RISK FACTORS" sections are incorporated herein by reference and discuss important factors that could cause CMS Energy's and Consumers Energy's results to differ materially from those anticipated in such statements. CMS Energy and Consumers Energy undertake no obligation to update any of the information presented herein to reflect facts, events or circumstances after the date hereof.

The presentation also includes non-GAAP measures when describing CMS Energy's results of operations and financial performance. A reconciliation of each of these measures to the most directly comparable GAAP measure is included in the appendix and posted on our website at www.cmsenergy.com.

CMS Energy provides historical financial results on both a reported (GAAP) and adjusted (non-GAAP) basis and provides forward-looking guidance on an adjusted basis. During an oral presentation, references to "earnings" are on an adjusted basis. Adjustments could include items such as discontinued operations, asset sales, impairments, restructuring costs, regulatory items from prior years, or other items. Management views adjusted earnings as a key measure of the company's present operating financial performance and uses adjusted earnings for external communications with analysts and investors. Internally, the company uses adjusted earnings to measure and assess performance. Because the company is not able to estimate the impact of specific line items, which have the potential to significantly impact, favorably or unfavorably, the company's reported earnings in future periods, the company is not providing reported earnings guidance nor is it providing a reconciliation for the comparable future period earnings. Adjusted weather-normalized measures are provided to show the impact of deviations from normal weather. The adjusted earnings should be considered supplemental information to assist in understanding our business results, rather than as a substitute for the reported earnings. Similarly, management views the ratio of Funds From Operations (FFO)/Average Debt as a key measure of the company's operating financial performance and its financial position, and uses the ratio for external communications with analysts and investors. Because the company does not establish its target FFO/Average Debt ratio based on a specific target numerator and target denominator, the company is unable to provide a reconciliation to a comparable GAAP financial measure for future periods.

Investors and others should note that CMS Energy routinely posts important information on its website and considers the Investor Relations section, www.cmsenergy.com/investor-relations, a channel of distribution.

- Business Update

Patti Poppe
President & CEO



- Financial Results & Outlook

Rejji Hayes
Executive VP & CFO

Results

- First Half 2018 EPS^{aj}

Amount

\$1.34

Vs. Prior Year

+29%

Reaffirm Guidance

- Full-year EPS^{aj}

\$2.30 to \$2.34

6% to 8%

Long-Term Outlook

- EPS^{aj} & DPS growth

+6% to +8%

^{aj} Adjusted EPS (non-GAAP)

... on track for 6% to 8% EPS^a growth.

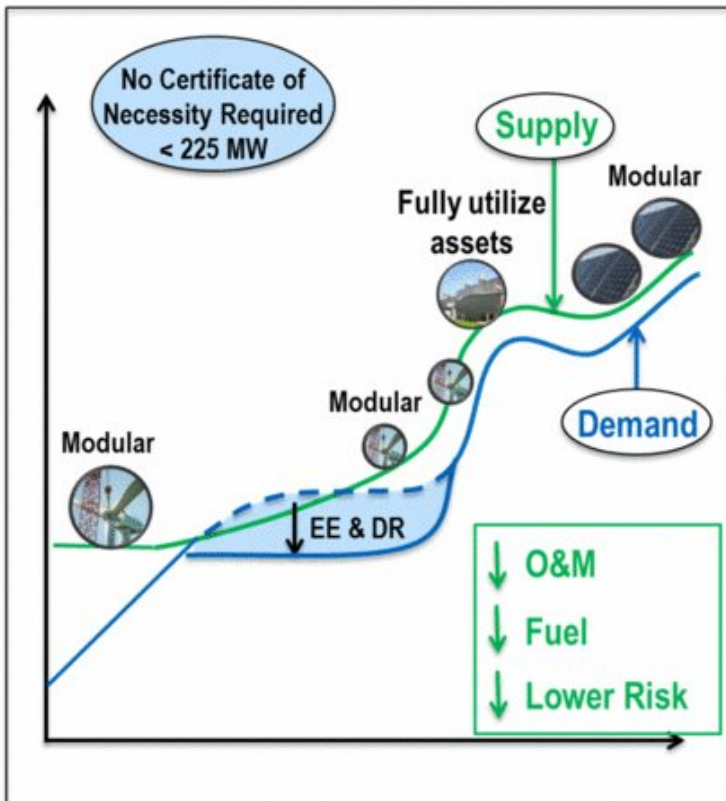
PEOPLE • PLANET • PROFIT



PERFORMANCE

... world class performance delivering hometown service.

Clean and Lean



Overview

File Date: June 15, 2018

Expected Order Date: Q2 2019

Case No.: U-20165

Capital Investment Opportunities:

- No Change to 5-year, \$10 Bn Plan (IRP includes REP* spend of ~\$1 Bn)
- \$3 Bn opportunity in 10-year Plan

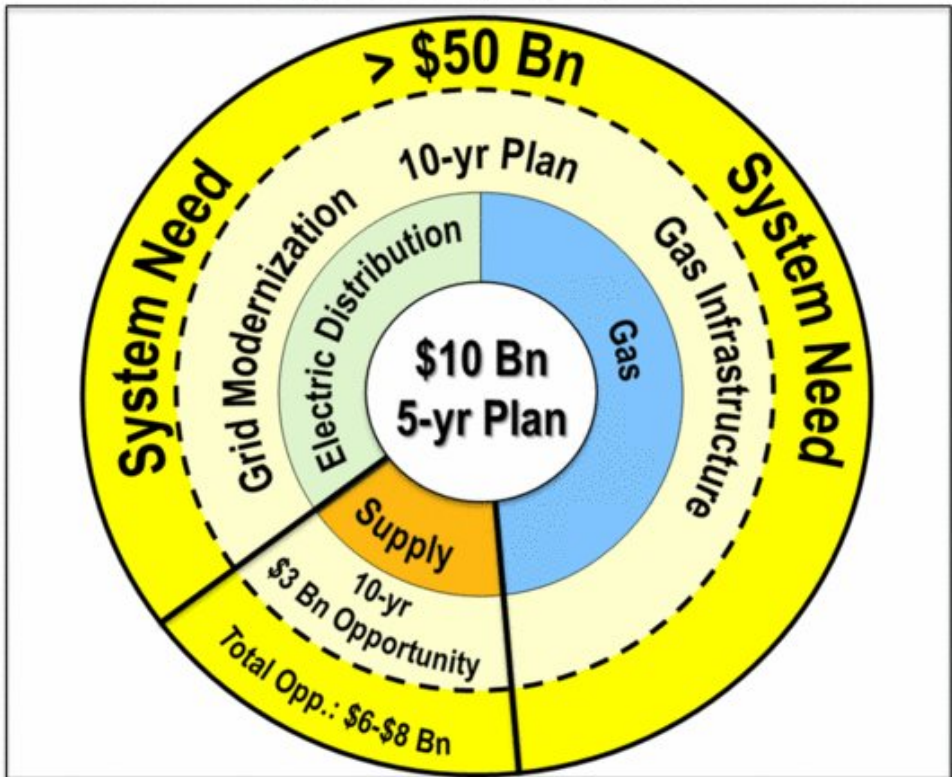
Financial Incentives:

- Energy Efficiency, ~\$45 MM pre-tax annually by 2021 (vs. \$34 MM Plan)
- Demand Response, filed 5/31

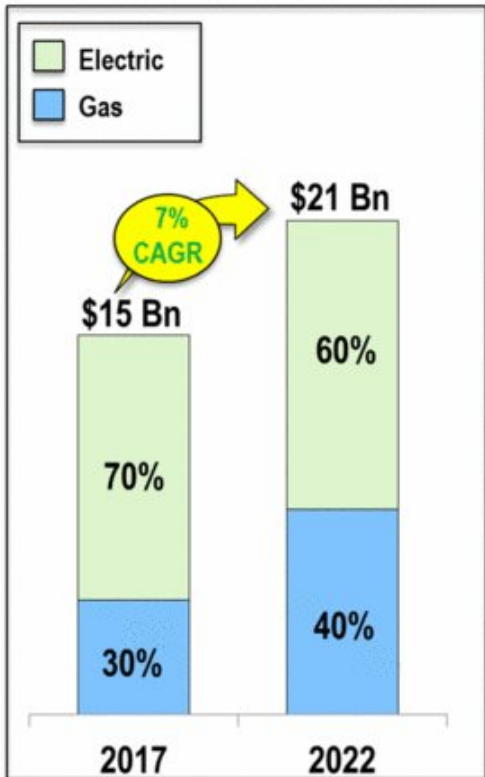
*Renewable Energy Plan

... seizing a once in-a-generation opportunity to reshape Michigan's energy future.

Large and Aging System

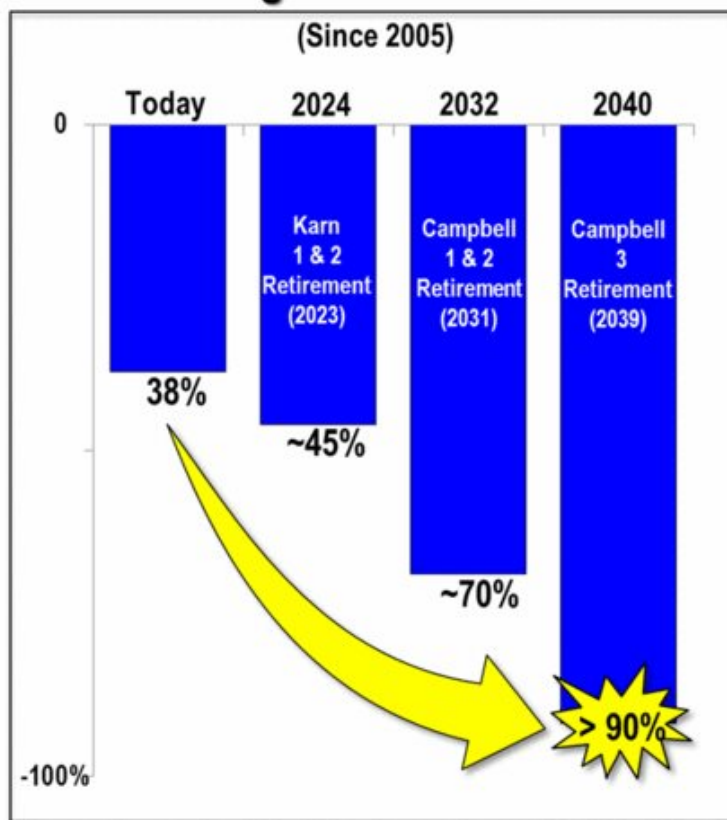


Rate Base Growth

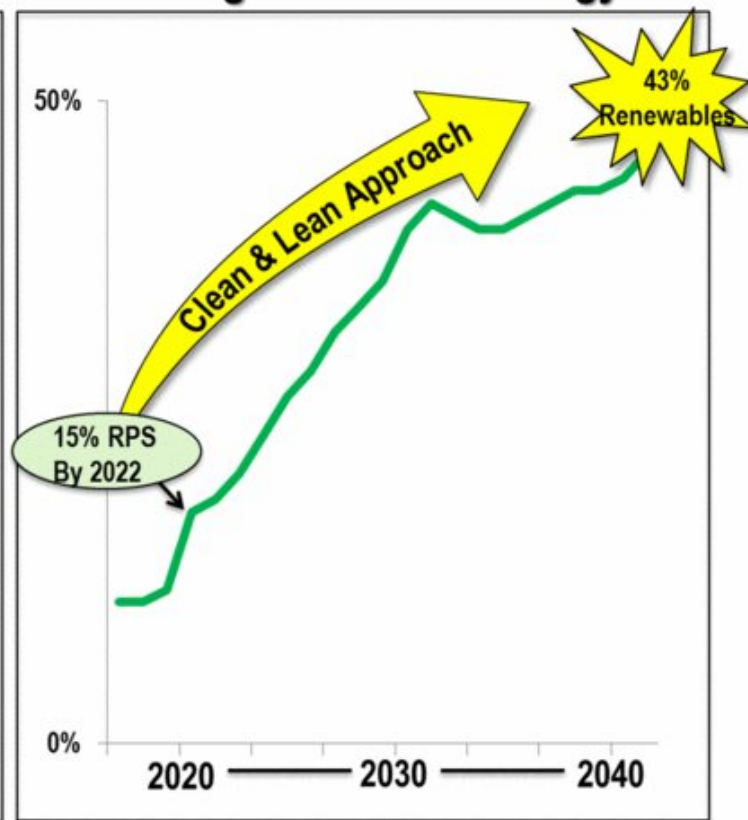


... with incremental renewables.

Reducing Carbon Emissions



Adding Renewable Energy



... for future generations.

New Utility Wind

Gratiot Farms Wind

- 150 MW
- In Service: 2020
- Helps achieve 15% RPS by 2022



Renewable Tariff

Cross Winds® II

- 35 MW
- Fully subscribed by Switch & GM with competitive pricing



Enterprises

Northwest Ohio Wind

- 105 MW
- 15-yr PPA with GM
- Largely contracted portfolio with zero coal by 2020*



*Subject to FERC Approval of Filer City Conversion

... in alignment with The Triple Bottom Line.

CMS Energy Long-Term Growth Plan

Segments:

- | | | |
|------------------|----------------|---|
| - Utility | 5 - 7% | <ul style="list-style-type: none">• Needed system upgrades / robust backlog• Affordable prices driven by cost controls |
| - Enterprises | 0 - 1 | <ul style="list-style-type: none">• Largely contracted & utility-like• Contracted generation & renewables |
| - Parent & Other | <u>1 - (1)</u> | <ul style="list-style-type: none">• Refinancing high coupon debt• Tax planning• Supportive EnerBank contribution & tax shield |

Total EPS Growth^{aj} **6 - 8%**

^{aj}Adjusted EPS (non-GAAP)

... delivers consistent, industry-leading financial performance.

Results

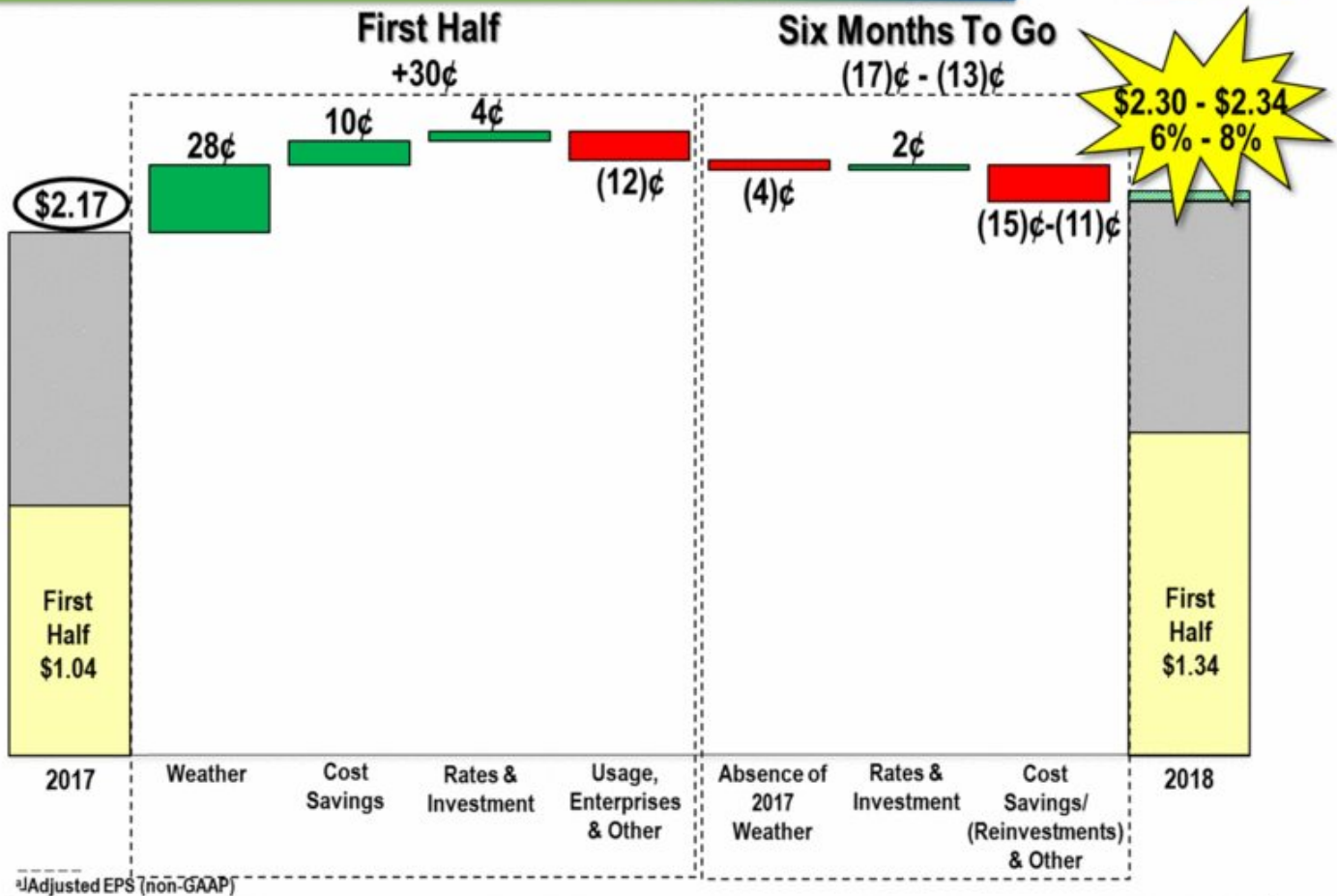
By Business Segment

Year-to-Date	2017 ^{bj}	2018
EPS – (GAAP)	\$1.04	\$1.35
Adjustment	--	(0.01)
Adjusted (non-GAAP) ^{aj}	\$1.04	\$1.34
		+29%
Weather-normalized ^{aj}	\$1.20	\$1.26
		+5%
Second Quarter		
EPS – (GAAP)	33¢	49¢
Adjustment	--	(1)
Adjusted (non-GAAP) ^{aj}	33¢	48¢

	EPS ^{aj}
Utility	\$1.39
Enterprises	0.10
Parent & Other	(0.15)
CMS Energy	\$1.34 ✓

^{aj} Adjusted EPS (non-GAAP) ^{bj} Reflects prior tax rate

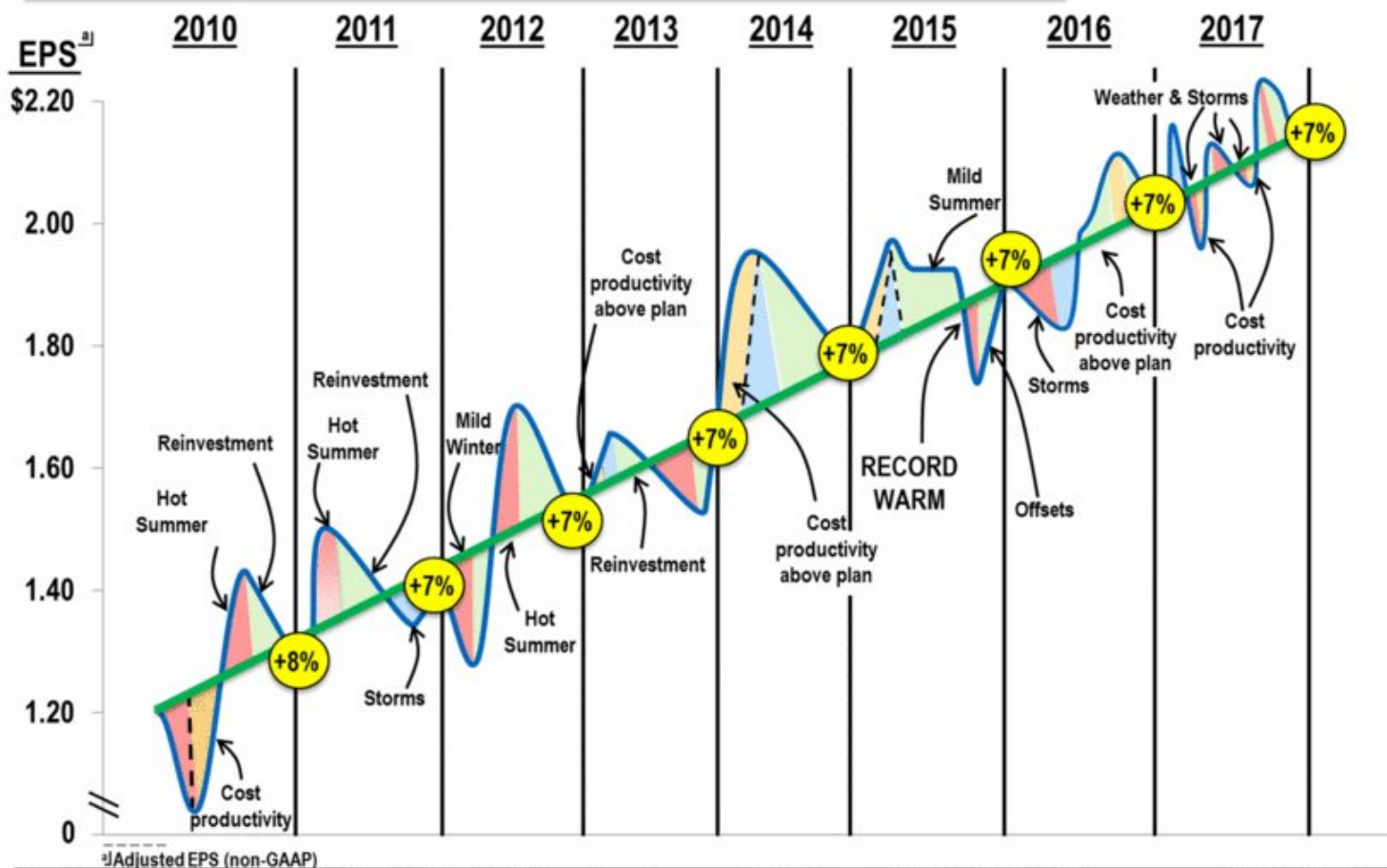
... tracking well for the year.



... in line with guidance.

Managing Work Every Year...

CMS ENERGY



... maximizes benefits for customers AND investors.

	<u>Plan</u>
EPS Growth^{aj}	6% - 8%
<u>Self Funding:</u>	
- Cost reductions	2 - 3 pts
- Sales (continued economic development & EE)	1
- Other (Enterprises, tax planning, etc.)	2
INVESTMENT SELF-FUNDED	5 - 6 pts
Customer Prices “at or below inflation”	<u>< 2%</u>

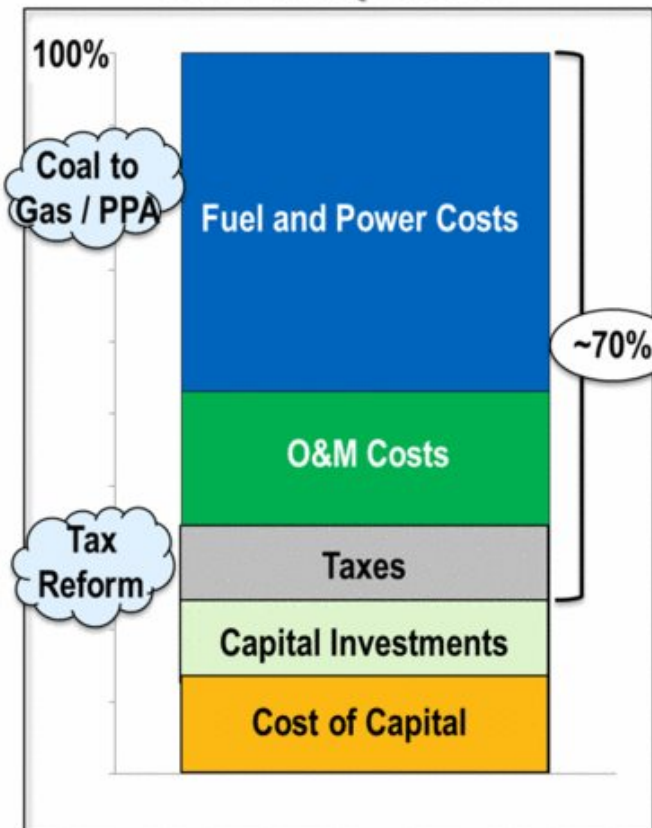
^{aj}Adjusted EPS (non-GAAP)

... enhanced with tax reform.

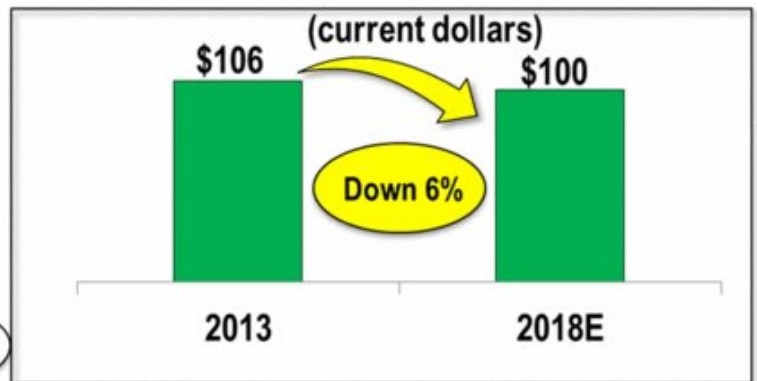
Our Entire Cost Structure...

CMS ENERGY

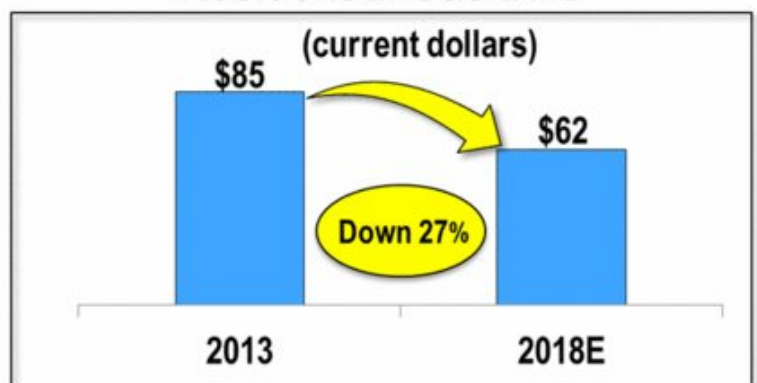
Cost Components



Residential Electric Bills^{aj}



Residential Gas Bills^{aj}



^{aj} Source: bls.gov for historical data, Bloomberg for 2018 estimate

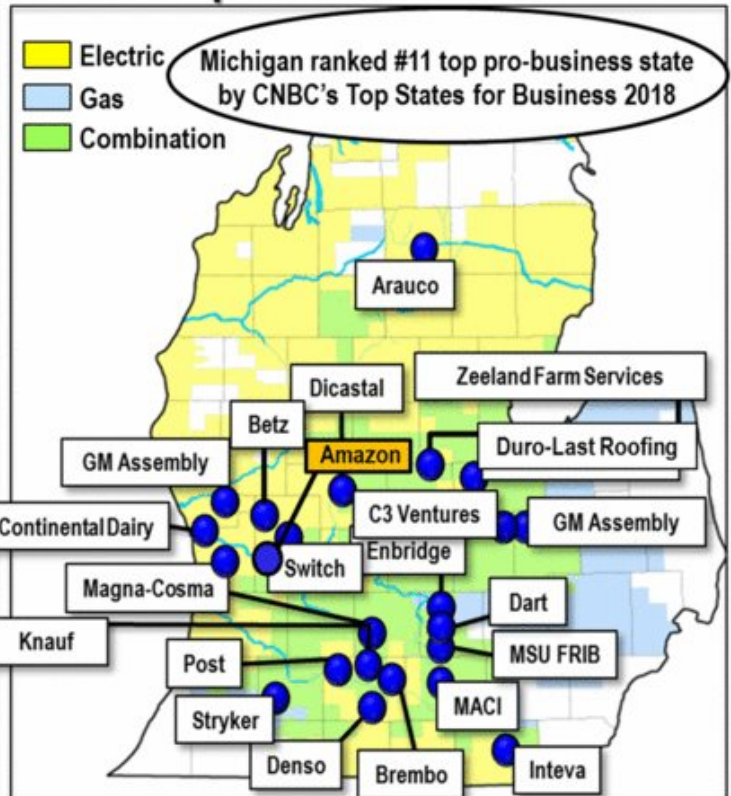
... provides opportunities to lower costs and avoid rate fatigue.

Our Service Territory Outperforms^{a)}

Examples of New Business

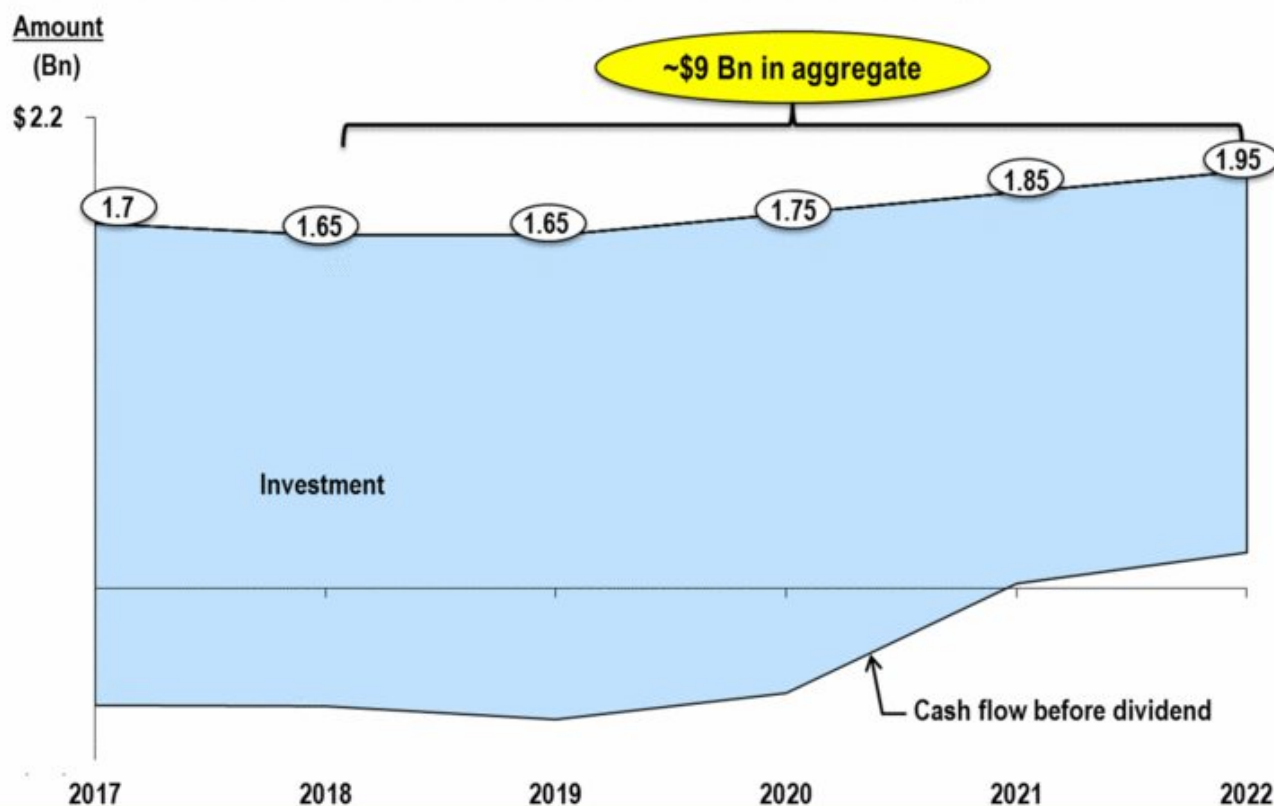
	Grand Rapids	Michigan	U.S.
Building permits ^{b)}	+236%	+202%	+120%
GDP Growth 2010→2016	29	19	14
Population Growth 2010→2017	7	1	5
Unemployment (May 2018)	3.0	4.6	3.8

^{a)} Grand Rapids
^{b)} Annualized numbers May 2010→May 2018



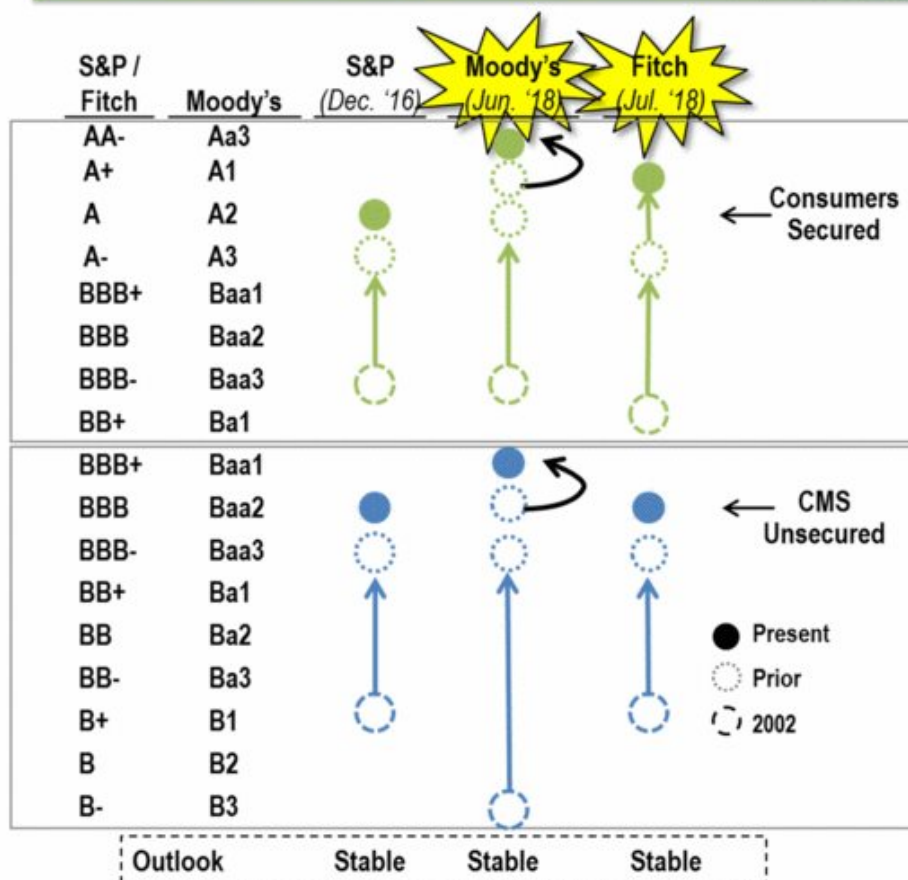
... are robust and helps drive our model.

Operating Cash Flow Generation...

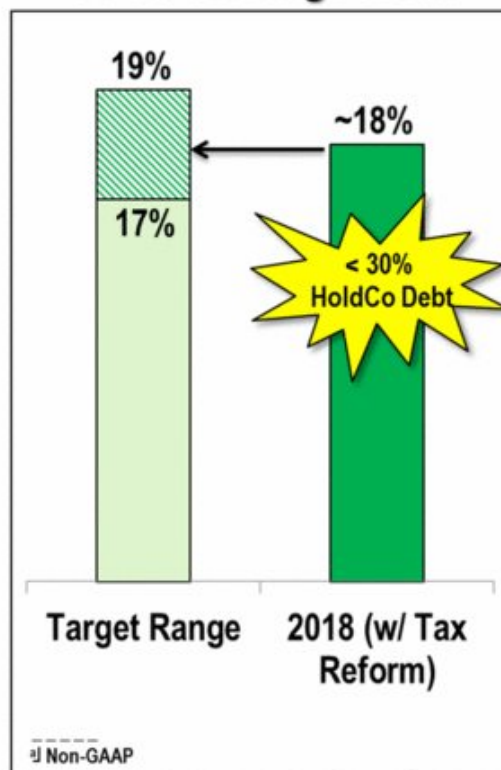


	2017	2018	2019	2020	2021	2022
NOLs & credits	\$0.6	\$0.4	\$0.3	\$0.3	\$0.3	\$0.2

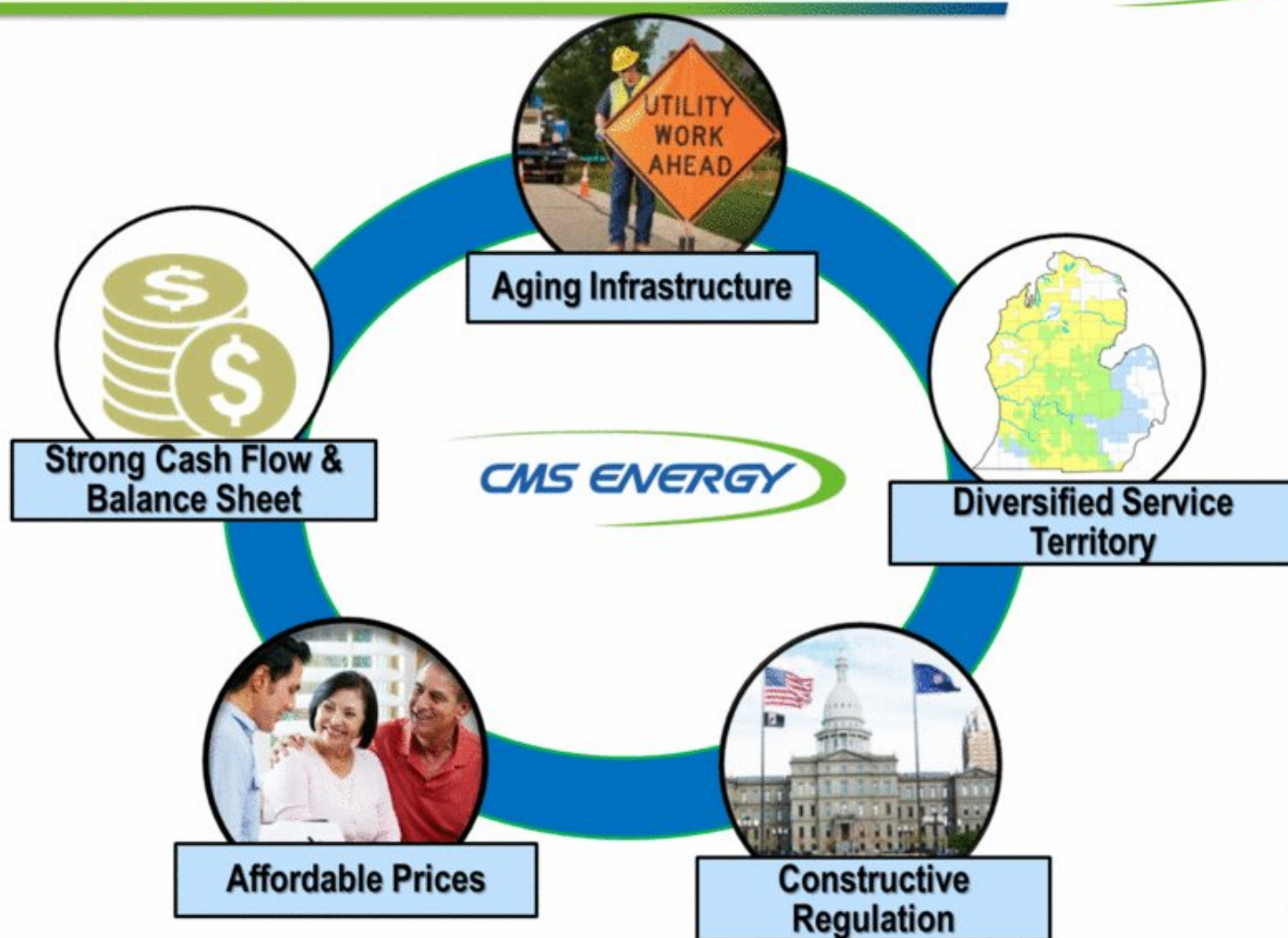
... remains strong and supports our capital plan.



FFO / Average Debt^{aj}



... at solid investment-grade levels.



Appendix

Long-Term Regulatory Planning...

CMS ENERGY

2018

2019

Regulatory / Policy

✓ 2/22: Tax reform order
U-18494

✓ 6/15: Filed long-term generation plan (IRP)
U-20165

✓ 6/28: Credit A order for Gas Utility
\$49 MM

✓ 7/24: Credit A order for Electric Utility
\$113 MM

Q2: Expected IRP order
U-20165

Electric

✓ 3/1: Filed 5-Yr electric dist. plan
U-17990

✓ 3/29: Final order
U-18322

✓ 5/14: Filed \$58 MM at 21% tax rate
U-20134

Mar: Expected final order
U-20134

UPDATE:
\$72 MM
10.0% ROE

Gas

✓ 1/1: Gas investment tracker \$18 MM
U-18124

Current Gas Case Request^{a)}
Rev. Requirement: \$60 MM
ROE: 10.0%
Trackers: \$25 MM

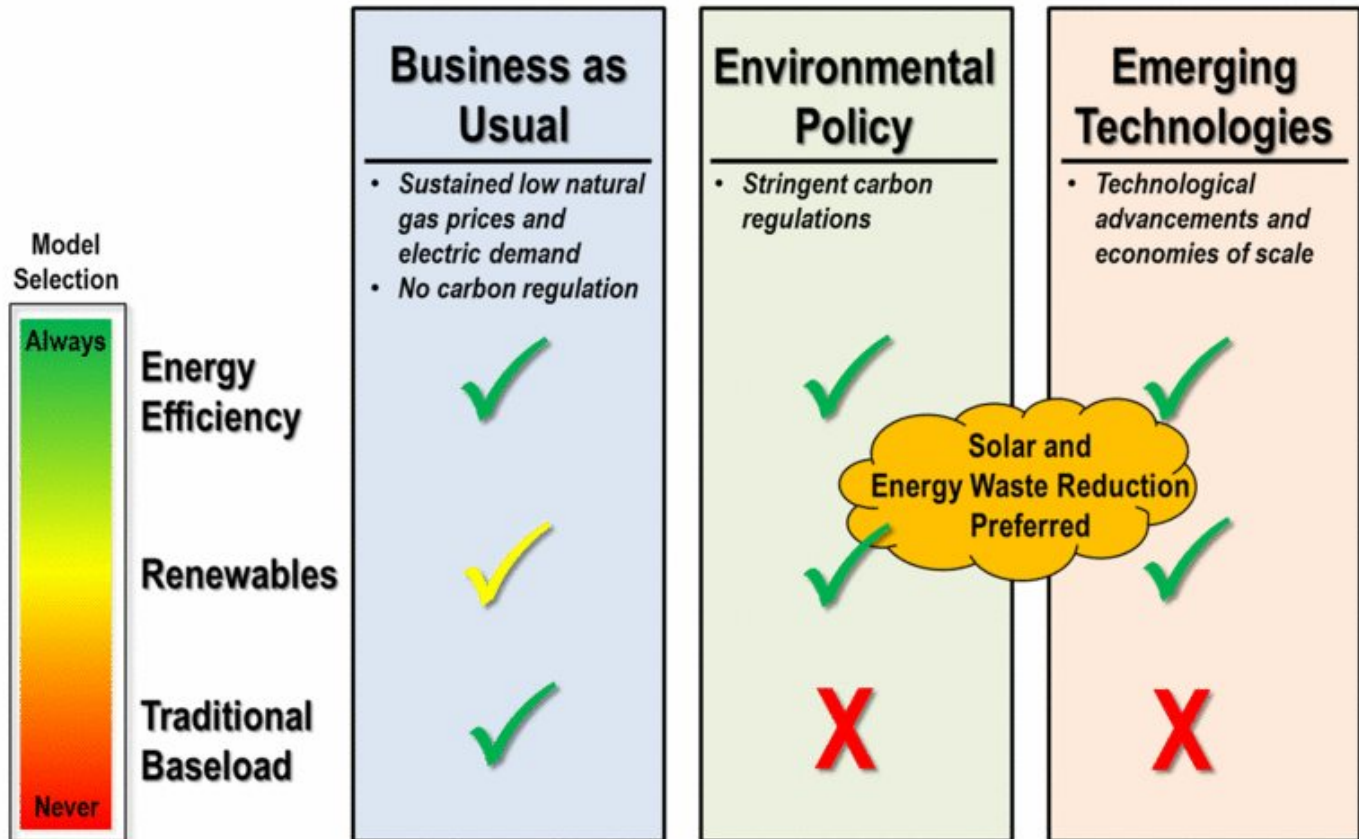
8/31: Final order
U-18424

Fall: File next gas case

^{a)} In March 2018, Consumers reduced its requested revenue requirement to \$145 MM excluding the impacts of tax reform

and reflecting a 10.75% ROE. Consumers further reduced its requested revenue requirement to \$83 MM for the impacts of tax reform and again to \$60 MM at 10.0% ROE.

... provides significant customer value and long-term visibility.



... almost always chose energy efficiency and renewables. ²²

Step 1: (Credit A)

- Filed to determine forward-looking customer credit to adjust for tax reform
 - Gas Utility filed Mar. 30th
 - Electric Utility filed Apr. 30th
- MPSC approval within 90 days of all filings

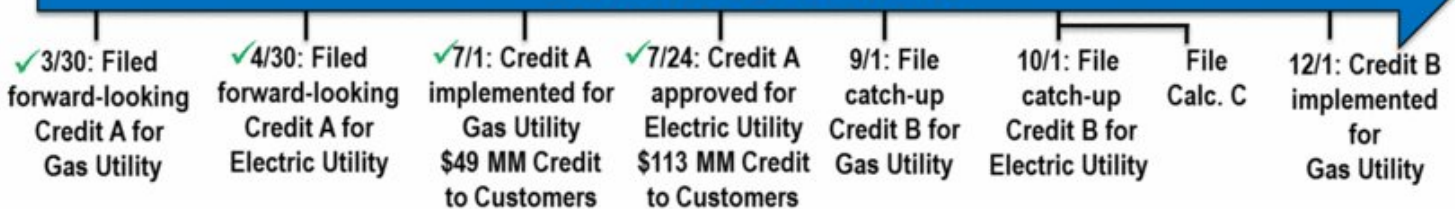
Step 2: (Credit B)

- To be filed to determine catch-up customer credit
 - Gas Utility by Sep. 1st : period of Jan. – Jun. (to be implemented Dec. 2018)
 - Electric Utility by Oct. 1st : period of Jan. – Jul. (to be implemented Jan. 2019)

Step 3: (Calculation C)

- To be filed to determine deferred federal income taxes treatment by Oct. 1st

Tax Credit Timeline



... for returning benefits to customers.

"DIG" (750 MW) & Peakers (200 MW)...

CMS ENERGY

Pre-Tax Income

(MM)

\$80

40

0

Contracts
(layering in over time)

\$12

Outage
Pull-ahead

2015

\$30

Better
Performance

2016

\$45

Better
Performance

2017

\$35

2018

\$55

+\$20

Future

\$75

+\$40

Capacity (\$/kW-mth)

≈ \$1.00

≈ \$2.00

≈ \$3.00

< \$3.00

\$4.50

\$7.50

Available:

- Energy
- Capacity

0%

0%

0%

0%

25%

0

0

0

<5

50% - 90%

... offers risk mitigation to Plan.

2018 Financial Targets...

	2018	Long-Term Plan
Adjusted EPS (non-GAAP)	\$2.30 to \$2.34 +6% to +8%	+6% to +8%
Operating cash flow (MM)	\$1,650	Up \$100/yr ^a
Dividend payout ratio (non-GAAP)	~ 62%	~ 62%
Customer price		
Electric	(1)%	~ 2%
Gas	(3)%	~ 2%
FFO/average debt (non-GAAP)	~18%	~17% - 19%
Customer investment (Bn)	\$1.9	> \$2.0/yr
Continuous equity (MM)	No change	Incr. ~\$30 MM/yr

^a Beginning in 2020

... 16th year of transparent, consistent, strong performance.

		Full Year Impact	
	<u>Sensitivity</u>	<u>EPS</u>	<u>OCF</u> (MM)
Sales ^{a)}			
• Electric (37,477 GWh)	± 1%	± 6¢	± \$ 20
• Gas (303 Bcf)	± 5	± 9	± 40
Gas prices (NYMEX)	± 50¢	± 0	± 55
Utility ROE (planned)			
• Electric (10.1%)	± 10 bps	± 1½	± 6
• Gas (10.1%)	± 10	± ½	± 3
Interest rates	±100 bps	< 1	± 7

Order
Received
3/29

^{a)} Reflect 2018 sales forecast; weather - normalized

... reflect strong risk mitigation.

Q & A
Thank You!

GAAP Reconciliation

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Reported earnings (loss) per share - GAAP	\$0.91	\$1.28	\$1.58	\$1.42	\$1.66	\$1.74	\$1.89	\$1.98	\$1.64
Protax items:									
Electric and gas utility	0.55	0.05	-	0.27	-	-	-	0.04	-
Tax impact	(0.22)	(0.02)	-	(0.10)	-	-	-	(0.01)	0.12
Enterprises	0.14	(0.05)	*	(0.01)	*	0.05	*	*	*
Tax impact	(0.05)	0.02	(0.11)	*	(*)	(0.02)	(*)	(*)	0.20
Corporate interest and other	0.01	*	-	*	*	*	*	0.02	0.01
Tax impact	(*)	(*)	(0.01)	(*)	(*)	(*)	(*)	(0.01)	0.20
Discontinued operations (income) loss, net	(0.08)	0.08	(0.01)	(0.03)	*	(*)	(*)	*	*
Asset impairment charges	-	-	-	-	-	-	-	-	-
Tax impact	-	-	-	-	-	-	-	-	-
Cumulative accounting changes	-	-	-	-	-	-	-	-	-
Tax impact	-	-	-	-	-	-	-	-	-
Adjusted earnings per share, including MTM - non-GAAP	\$1.26	\$1.36	\$1.45	\$1.55	\$1.66	\$1.77	\$1.89	\$2.02	\$2.17
Mark-to-market									
Tax impact									
Adjusted earnings per share, excluding MTM - non-GAAP	NA	NA	NA	NA	NA	NA	NA	NA	NA

* Less than \$0.01 per share.

(x) \$1.25 excluding discontinued Exeter operations and accounting changes related to convertible debt and restricted stock.

CMS ENERGY CORPORATION **Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income by Quarter** **(Unaudited)**

	In Millions, Except Per Share Amount			
	2018		2017	
	1Q	2Q	1Q	2Q
Net Income Available to Common Stockholders:	\$ 241	\$ 138		
Reversing items:				
Electric utility and gas utility	-	-	-	-
Tax impact	-	-	-	-
Energycom	*	(3)	*	(3)
Tax impact	(*)	1	(*)	1
Corporate interest and other	*	*	*	*
Tax impact	(*)	(*)	(*)	(*)
Discontinued operations loss	*	*	*	*
Adjusted Net Income - Non-GAAP	\$ 241	\$ 137		
Average Common Shares Outstanding - Diluted	282.1	281.6		
Diluted Earnings Per Average Common Share	\$ 0.86	\$ 0.49		
Reversing items:				
Electric utility and gas utility	-	-	-	-
Tax impact	-	-	-	-
Energycom	*	(0.01)	*	(0.01)
Tax impact	(*)	*	(*)	*
Corporate interest and other	*	*	*	*
Tax impact	(*)	(*)	(*)	(*)
Discontinued operations loss	*	*	*	*
Adjusted Diluted Earnings Per Average Common Share - Non-GAAP	\$ 0.86	\$ 0.49		

	In Millions, Except Per Share Amount			
	2017		2016	
	1Q	2Q	1Q	2Q
Net Income (Loss) Available to Common Stockholders:	\$ 189	\$ 91	\$ 171	\$ (3)
Reversing items:				
Electric utility and gas utility	-	-	-	-
Tax impact	-	-	-	34
Energycom	*	*	1	1
Tax impact	(*)	(*)	(*)	38
Corporate interest and other	1	1	*	-
Tax impact	(*)	(3)	(*)	27
Discontinued operations loss	*	*	*	*
Adjusted Net Income - Non-GAAP	\$ 189	\$ 91	\$ 171	\$ 39
Average Common Shares Outstanding - Diluted	279.9	280.1	281.6	281.8
Diluted Earnings (Loss) Per Average Common Share	\$ 0.71	\$ 0.33	\$ 0.61	\$ (0.01)
Reversing items:				
Electric utility and gas utility	-	-	-	-
Tax impact	-	-	-	0.02
Energycom	*	*	*	*
Tax impact	(*)	(*)	(*)	0.20
Corporate interest and other	*	*	0.01	*
Tax impact	(*)	(*)	(*)	0.20
Discontinued operations loss	*	*	*	*
Adjusted Diluted Earnings Per Average Common Share - Non-GAAP	\$ 0.71	\$ 0.33	\$ 0.62	\$ 0.22

* Less than \$0.1 million or \$0.01 per share.

CMS ENERGY CORPORATION
Reconciliation of GAAP EPS to Non-GAAP Adjusted EPS by Segment
(Unaudited)

	<i>In Millions, Except Per Share Amount</i>			
	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>6/30/18</u>	<u>6/30/17</u>	<u>6/30/18</u>	<u>6/30/17</u>
Electric Utility				
Reported net income per share	\$ 0.46	\$ 0.34	\$ 0.93	\$ 0.78
Reversing items:				
Restructuring costs and other	-	-	-	-
Adjusted net income per share - non-GAAP	<u>\$ 0.46</u>	<u>\$ 0.34</u>	<u>\$ 0.93</u>	<u>\$ 0.78</u>
Gas Utility				
Reported net income per share	\$ 0.07	\$ 0.03	\$ 0.44	\$ 0.34
Reversing items:				
Restructuring costs and other	-	-	-	-
Adjusted net income per share - non-GAAP	<u>\$ 0.07</u>	<u>\$ 0.03</u>	<u>\$ 0.44</u>	<u>\$ 0.34</u>
Enterprises				
Reported net income per share	\$ 0.05	\$ 0.03	\$ 0.11	\$ 0.07
Reversing items:				
Restructuring costs and other	*	*	*	*
Tax impact	(*)	(*)	(*)	(*)
Gain on assets previously sold	(0.01)	-	(0.01)	-
Tax impact	*	-	*	-
Adjusted net income per share - non-GAAP	<u>\$ 0.04</u>	<u>\$ 0.03</u>	<u>\$ 0.10</u>	<u>\$ 0.07</u>
Corporate Interest and Other				
Reported net loss per share	\$ (0.08)	\$ (0.07)	\$ (0.10)	\$ (0.10)
Reversing items:				
Restructuring costs and other	*	*	*	*
Tax impact	(*)	(*)	(*)	(*)
Adjusted net loss per share - non-GAAP	<u>\$ (0.08)</u>	<u>\$ (0.07)</u>	<u>\$ (0.10)</u>	<u>\$ (0.10)</u>
Discontinued Operations				
Reported net loss per share	\$ (*)	\$ (*)	\$ (*)	\$ (*)
Reversing items:				
Discontinued operations loss	*	*	*	*
Adjusted net income per share - non-GAAP	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Consolidated				
Reported net income per share	\$ 0.48	\$ 0.33	\$ 1.35	\$ 1.04
Reversing items:				
Discontinued operations loss	*	*	*	*
Restructuring costs and other	*	*	*	*
Tax impact	(*)	(*)	(*)	(*)
Gain on assets previously sold	(0.01)	-	(0.01)	-
Tax impact	*	-	*	-
Adjusted net income per share - non-GAAP	<u>\$ 0.48</u>	<u>\$ 0.33</u>	<u>\$ 1.34</u>	<u>\$ 1.04</u>
Average Common Shares Outstanding - Diluted	<u>282.6</u>	<u>280.1</u>	<u>282.6</u>	<u>280.1</u>

* Less than \$0.01 per share.

CMS ENERGY CORPORATION
Weather Impacts on Year Over Year Earnings
(Unaudited)

	<i>In Millions, Except Per Share Amounts</i>		
	<i>Six Months Ended</i>		
	<i>6/30/2018</i>	<i>6/30/2017</i>	<i>Change</i>
Net Income Available to Common Stockholders	\$ 380	\$ 291	\$ 89
<i>Reconciling items:</i>			
Restructuring costs and other	1	2	(1)
Tax impact	(*)	(1)	1
Gain on assets previously sold	(4)	-	(4)
Tax impact	1	-	1
Adjusted Net Income	\$ 378	\$ 292	\$ 86
<i>Reconciling items:</i>			
Non-normal weather impact	(32)	72	(104)
Tax impact	8	(28)	36
Non-Normal Weather Impact (Net)	\$ (24)	\$ 44	\$ (68)
Adjusted Weather-Normalized Net Income	\$ 354	\$ 336	\$ 18
Reported Net Income Per Share	\$ 1.35	\$ 1.04	\$ 0.31
<i>Reconciling items:</i>			
Restructuring costs and other	*	*	*
Tax impact	(*)	(*)	(*)
Gain on assets previously sold	(0.01)	-	(0.01)
Tax impact	*	-	*
Adjusted Net Income Per Share	\$ 1.34	\$ 1.04	\$ 0.30
<i>Reconciling items:</i>			
Non-normal weather impact	(0.11)	0.26	(0.37)
Tax impact	0.03	(0.10)	0.13
Non-Normal Weather Impact (Net)	\$ (0.08)	\$ 0.16	\$ (0.24)
Adjusted Weather-Normalized Net Income Per Share	\$ 1.26	\$ 1.20	\$ 0.06
Average Common Shares Outstanding	282.4	280.1	

* Less than \$0.5 million or \$0.01 per share.