
**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) **September 25, 2017**

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.

On September 25, 2017 beginning at 1:00 p.m. EDT CMS Energy Corporation's ("CMS Energy") management will meet with investors and provide a business update and financial outlook. A copy of the CMS Energy presentation is furnished as Exhibit 99.1 to this report. A webcast of the meeting 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.**

99.1 CMS Energy presentation dated September 25, 2017

Exhibit Index

99.1 [CMS Energy presentation dated September 25, 2017](#)

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: September 25, 2017

By: /s/ Rejji P. Hayes

Rejji P. Hayes
Executive Vice President and
Chief Financial Officer

CONSUMERS ENERGY COMPANY

Dated: September 25, 2017

By: /s/ Rejji P. Hayes

Rejji P. Hayes
Executive Vice President and
Chief Financial Officer

CMS ENERGY

**CMS
LISTED
NYSE**

**Investor Day
September 25, 2017**

**CMS MODEL: CONSISTENT PAST
WITH A SUSTAINABLE FUTURE**



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 Form 10-K for the year ended December 31, 2016 and as updated in subsequent 10-Qs. 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 that 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. 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 adjusted operating and maintenance (O&M) expenses as an important measure of operating efficiency. This measure excludes expenses related to energy efficiency because they have no impact on net income, as well as certain historical amounts that reduce comparability to the current period. Other adjustments could include restructuring costs and regulatory items from prior years. Because the company is not able to estimate the impact of specific line items that have the potential to significantly impact reported maintenance and other operating expenses, the company is not providing a reconciliation for the comparable future period expenses. Management also 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. Adjusted weather-normalized earnings are provided to show the impact of deviations from normal weather.

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.



Consumers Energy Count on Us[®]

SAFETY TAILBOARD

Location: 1 W 54th St., New York, NY 10019

Nearest Exit(s): Doors and windows

Nearest Shelter Area(s): Stairwell, restrooms, etc.

Incident Command: Travis Uphaus

Dial 9-1-1: Sarah Maher

Direct Emergency Responder (Runner): Nikki Williams

CPR/First Aid: Staff

AED: Staff

Fire Extinguisher: Sri Maddipati






Active Shooter: Run/Hide/Fight

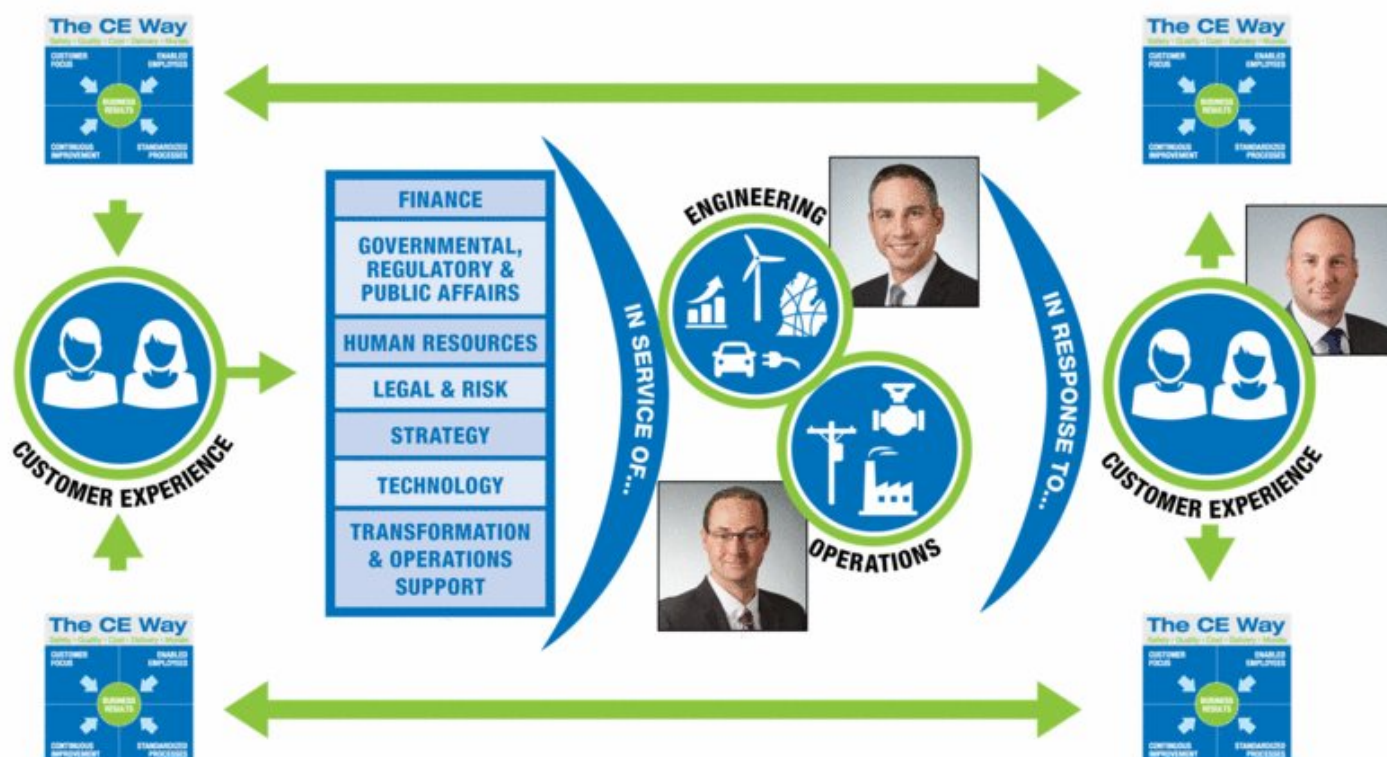
Present Hazards: Bags, cords, etc.

The logo for CMS ENERGY, featuring the company name in a bold, blue, italicized sans-serif font. The text is enclosed within a green swoosh that starts as a thin line on the left and curves into a thick, rounded shape on the right.

CMS ENERGY

**Patti Poppe
President & CEO**

1:00 – 1:30 PM	• Consistent Past, Sustainable Future	Patti Poppe President & CEO	
1:30 – 2:00 PM	• Customer Investment Opportunity	Garrick Rochow Chief Operations Executive	
2:00 – 2:20 PM	• Consumers Energy Way	JF Brossoit Chief Engineering Executive	
2:20 – 2:40 PM	• Enhanced Customer Service	Brian Rich Chief Information & Customer Officer	
2:40 – 3:10 PM	• Business Model & Financial Outlook	Rejji Hayes EVP & CFO	
3:10 – 4:00 PM	• Wrap-Up, Q&A	All	



... is structured to deliver for customers AND investors.

	Four Years Ago 2014-2018 Plan
Aggregate Capital Investment (Bn)	\$7
O&M Costs (annual decrease %) ^{a)}	-2%
Customer Base Rate Increases ^{b)}	
Electric	1%
Gas	2
Adjusted EPS Annual Growth	5% - 7%
Annual Total Shareholder Return ^{c)}	9% - 11%
Dividend Growth	<i>In line with earnings</i>

^{a)} Consumers non-GAAP

^{b)} Excluding fuel and passthroughs

^{c)} Adjusted EPS + dividend yield

... introduced four years ago.

	Four Years Ago 2014-2018 Plan	Are We Winning? 2014 – 2016 Act.
Aggregate Capital Investment (Bn)	\$7	\$5¼ ✓
O&M Costs (annual decrease %) ^{a)}	-2%	-3½% ✓
Customer Base Rate Increases ^{b)}		
Electric	1%	1½% ✓
Gas	2	2 ✓
Adjusted EPS Annual Growth	5% - 7%	7% ✓
Annual Total Shareholder Return ^{c)}	9% - 11%	~11% ✓
Dividend Growth	In line with earnings	7% ✓

^{a)} Consumers non-GAAP

^{b)} Excluding fuel and passthroughs

^{c)} Adjusted EPS + dividend yield

... and largely exceeded to date.

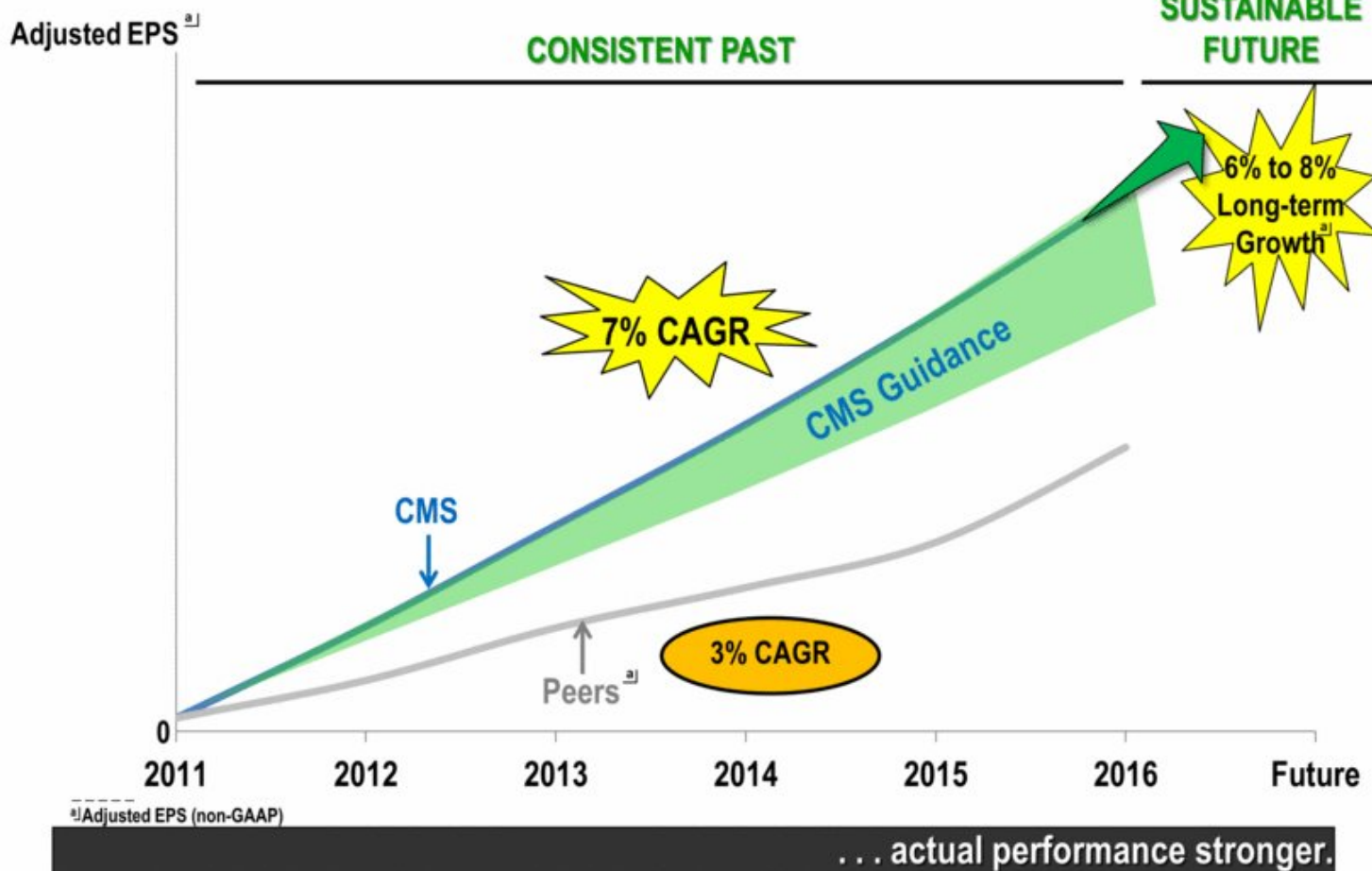
	Four Years Ago 2014-2018 Plan	Next Five Years 2017-2021 Plan
Aggregate Capital Investment (Bn)	\$7	\$9
O&M Costs (annual decrease %) ^{a)}	-2%	-2% to -3%
Customer Base Rate Increases ^{b)}		
Electric	1%	2%
Gas	2	3
Adjusted EPS Annual Growth	5% - 7%	6% - 8%
Annual Total Shareholder Return ^{c)}	9% - 11%	9% - 11%
Dividend Growth	In line with earnings	In line with earnings

^{a)} Consumers non-GAAP

^{b)} Excluding fuel and passthroughs

^{c)} Adjusted EPS + dividend yield

... in alignment with our past.



2017+ Plan

Customer investment (reliability, costs, enviro mandates) 6% - 8%

Self Funding:

- O&M cost reductions^{aj} 2 - 3 pts

- Sales growth 1

- No “block” equity dilution & other 2

INVESTMENT SELF-FUNDED

5 - 6 pts

Rate increase “at or below inflation” < 2%

^{aj} Consumers non-GAAP

... continues to drive sustainable growth.

Large & Aging Infrastructure ...

CMS ENERGY

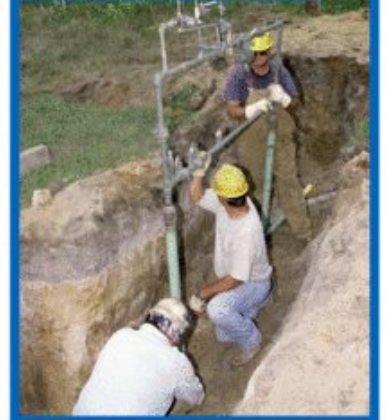


Gas Transmission:
75% of miles pre-1970



Gas Meter
Installations:
1.2 MM

Gas Distribution:
25 years of
replacements



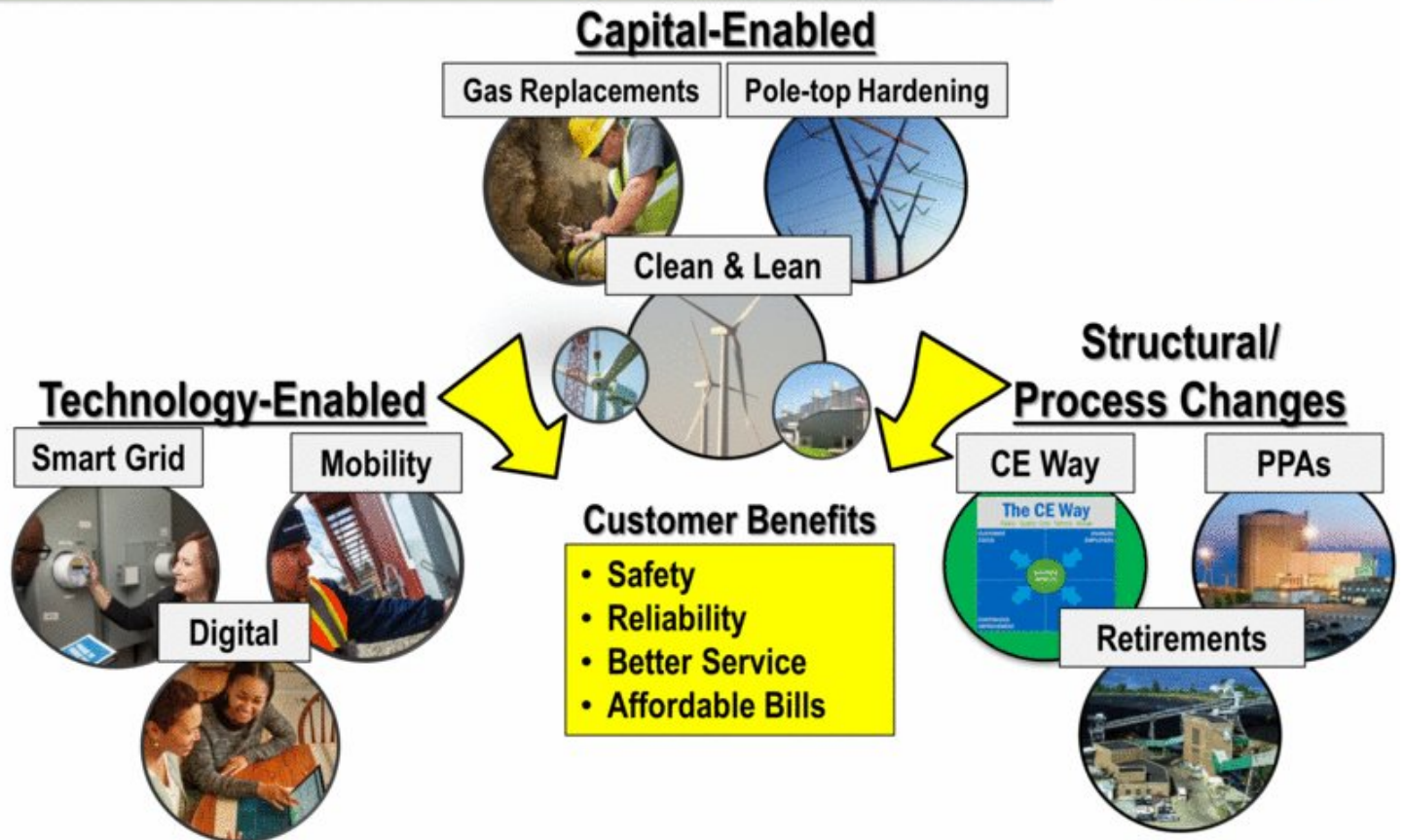
Electric LVD System:
Older than avg. utility



Electric HVD System:
1/3 past useful life



... requires significant investment. 11



... largely funds customer investments. 12



- **Economic growth
(taxes, skilled labor, balanced budget)**
- **Forward-looking test year
(10-month rate case)**
- **Energy efficiency incentive
(20% of spend)**
- **Attractive renewable investment
framework**
- **Constructive ROEs**

... economic and energy policies that support our business.

MPSC Commissioners



Sally Talberg (I), Chairman
Term Ends: July 2, 2021

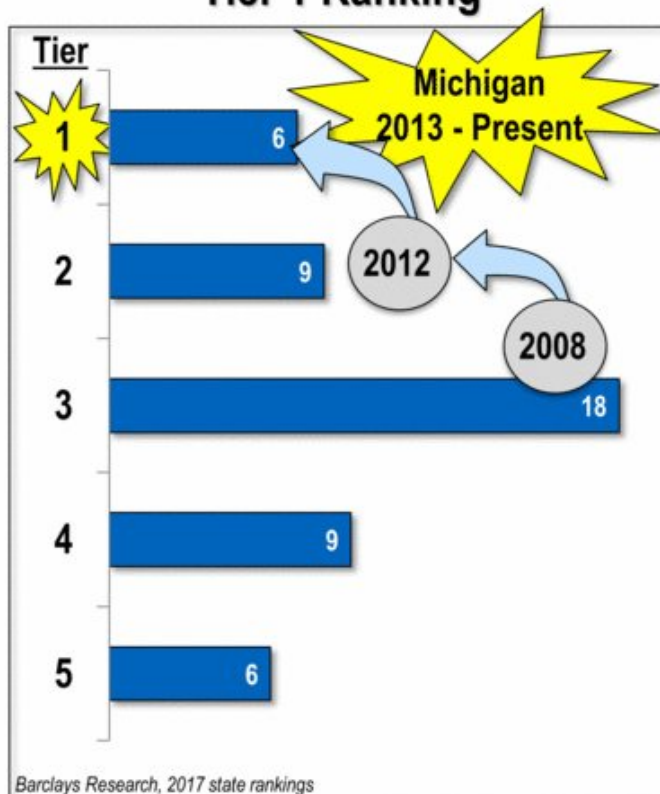


Norm Saari (R)
Term Ends: July 2, 2019



Rachael Eubanks (I)
Term Ends: July 2, 2023

Tier 1 Ranking



... provides constructive energy policies.

PEOPLE • PLANET • PROFIT



PERFORMANCE

... world class performance delivering hometown service.



Customers

*Consumers Energy named a
"Most Trusted Brand" by Market
Strategies International*



Communities

*Flint Promise, United Way, Energy
Assistance*



Employee Engagement
Improving customer satisfaction



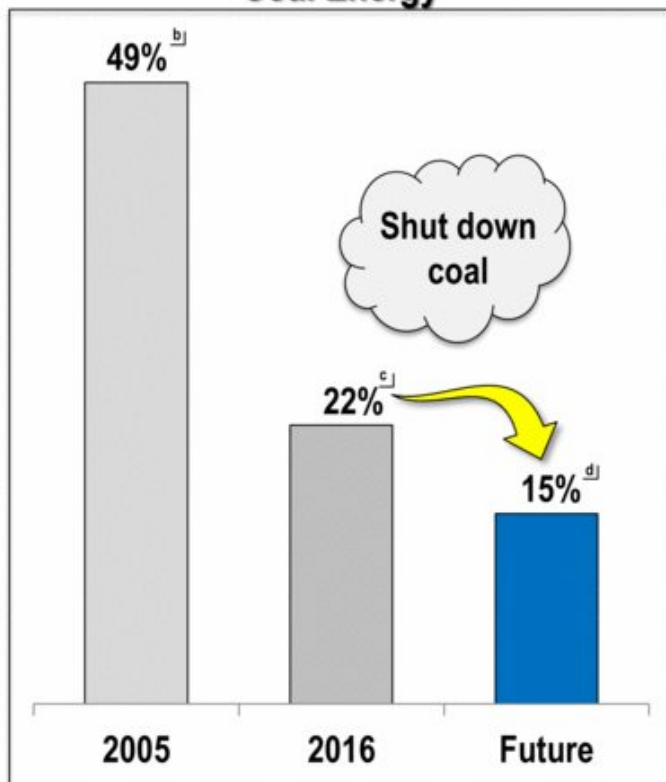
... is fundamental to our business model.

Reducing Coal Intensity...

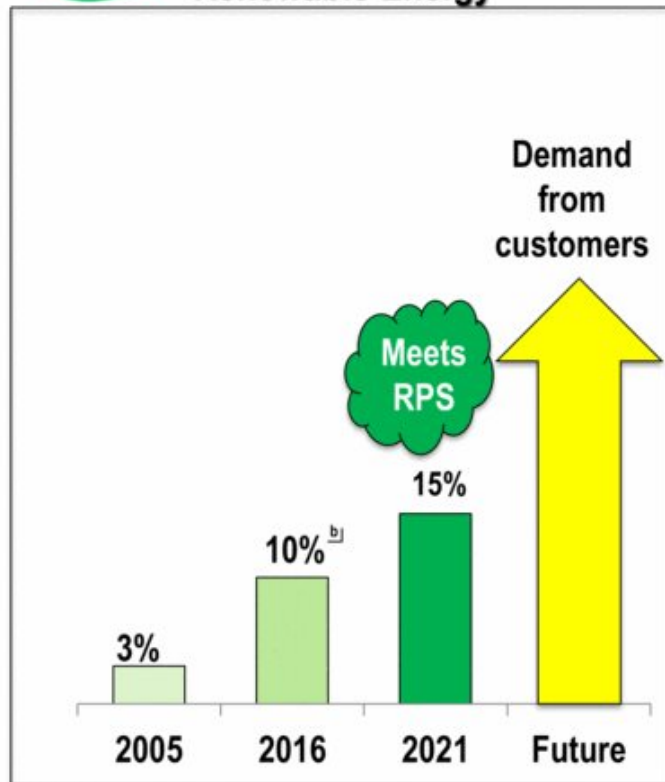


CMS ENERGY

Coal Energy ^{a)}



Renewable Energy ^{a)}



^{a)} CMS Energy

^{b)} Includes Classic 7, includes PPA contracts

^{c)} Excludes Classic 7, includes PPA contracts

^{d)} Based on ten-year plan with opportunities

^{a)} Consumers Energy

^{b)} Includes Classic 7, includes PPA contracts

... AND adding more clean renewables. ¹⁷



Safety: Every day is a safe day

Quality: We get it right the first time

Cost: We see and eliminate waste

Delivery: We get it done on time

Morale: We are proud to serve

... a culture of continuous improvement. 18

Consistent Growth Through...



CMS ENERGY

7% CAGR

EPS^{a)}

Dividend

+6% to +8%

Recession

Recession

Weather



^{a)}Adjusted EPS (non-GAAP)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Cold winter	Mild summer	Hot summer	Warm winter	Mild summer	Cold winter	Summer- "less"	Hot summer	Hot summer	Warm winter	Mild summer	Polar vortex	Cold Feb. Warm Dec	Warm Winter	Warm Winter
Governor (D)								Governor (R)						
Commission (D)					Commission (D)				Commission (R)				Commission (I)	
Whipple	Joos						Russell						Poppe	

... recessions, adverse weather, and leadership changes. 19

The logo for CMS ENERGY, featuring the company name in a blue, italicized, sans-serif font. The text is enclosed within a green swoosh that starts as a thin line on the left and curves into a thick, rounded shape on the right.

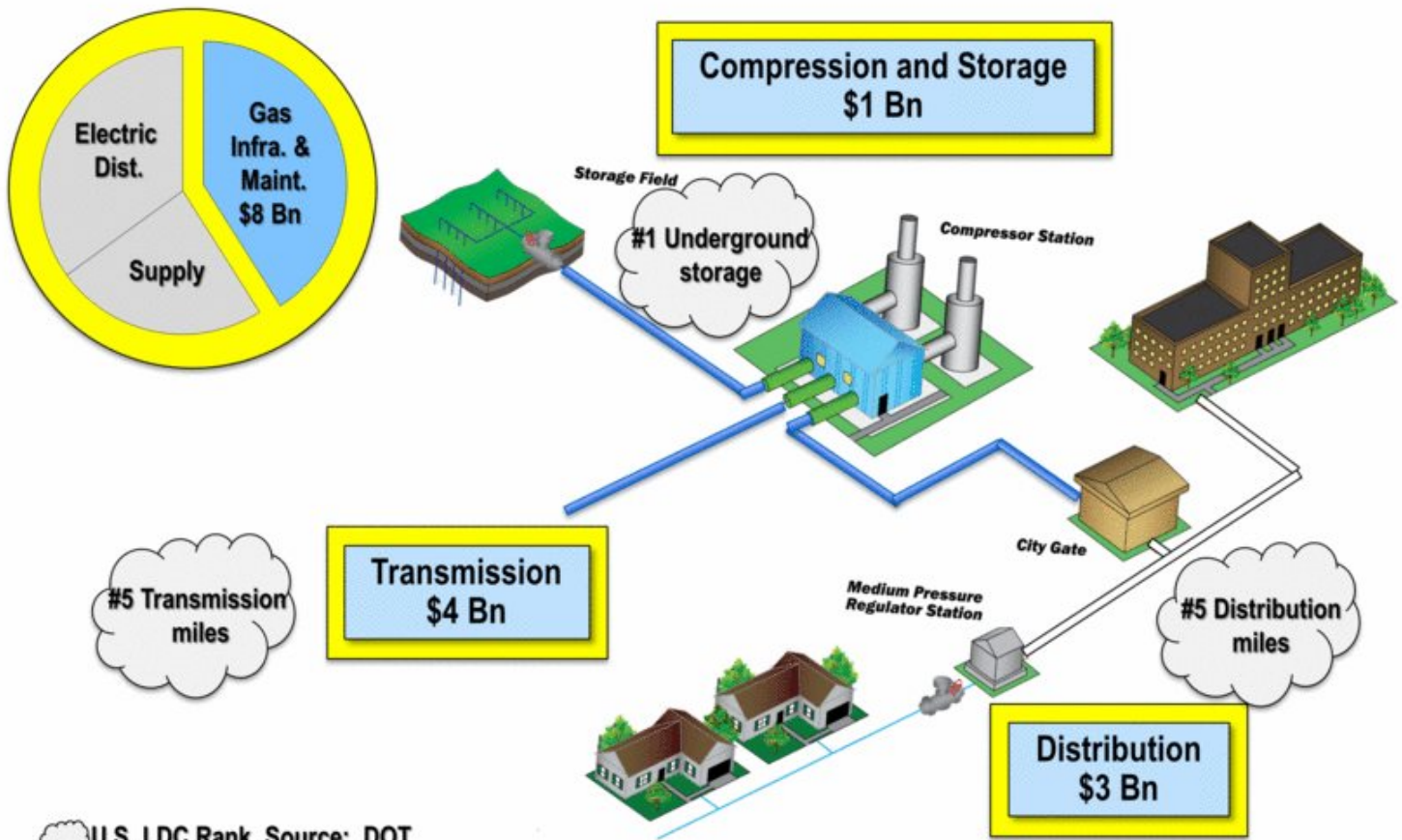
CMS ENERGY

Garrick Rochow
Chief Operations Executive

	Capex \$ (Bn)
✓ Gas	8
✓ Electric	10
Total Plan	18
Opportunities	7
Plan With Ops	\$25

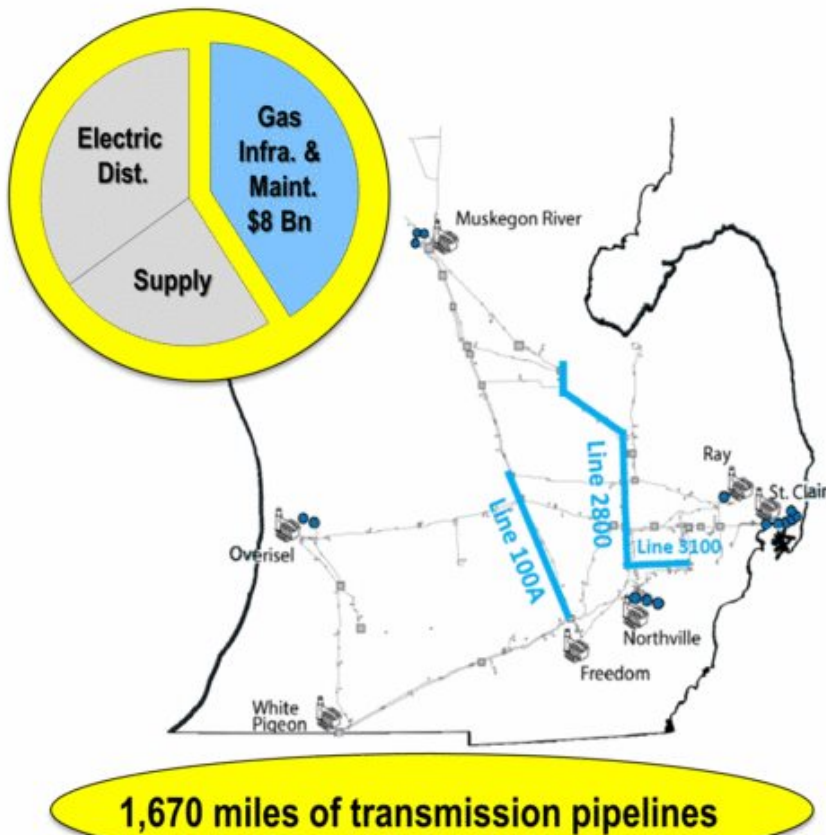


... driven by a large and aging system. 21



U.S. LDC Rank, Source: DOT

... up 40% from the last 10 years. 22



Projects in Plan

Saginaw Trail (2800)



94 miles, 24"
\$636 MM

Mid-Michigan (100A)



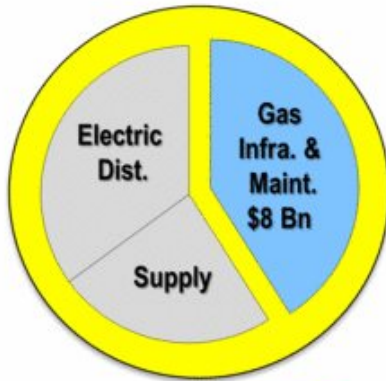
54 miles, 36"
\$385 MM

South Oakland (3100)



22 miles

... significant investment over time.



Main Replacement



- Started in 2012
- 25-year program
- \$75 MM capex per year

Service Line Replacement



- 185,000 replacements needed
- Only 2% complete
- 20,000 per year at \$3,500 each

... replacement work underway, long runway left to go.

Avg. Res. Bill
(\$/ month)

100

0

2010

2017E

\$89

\$57

-36%

Capex Provides

- ✓ Safety
- ✓ Reliability
- ✓ Economic Growth

Source: Internal July Forecast

Henry Hub \$/ MCF

~\$4.40

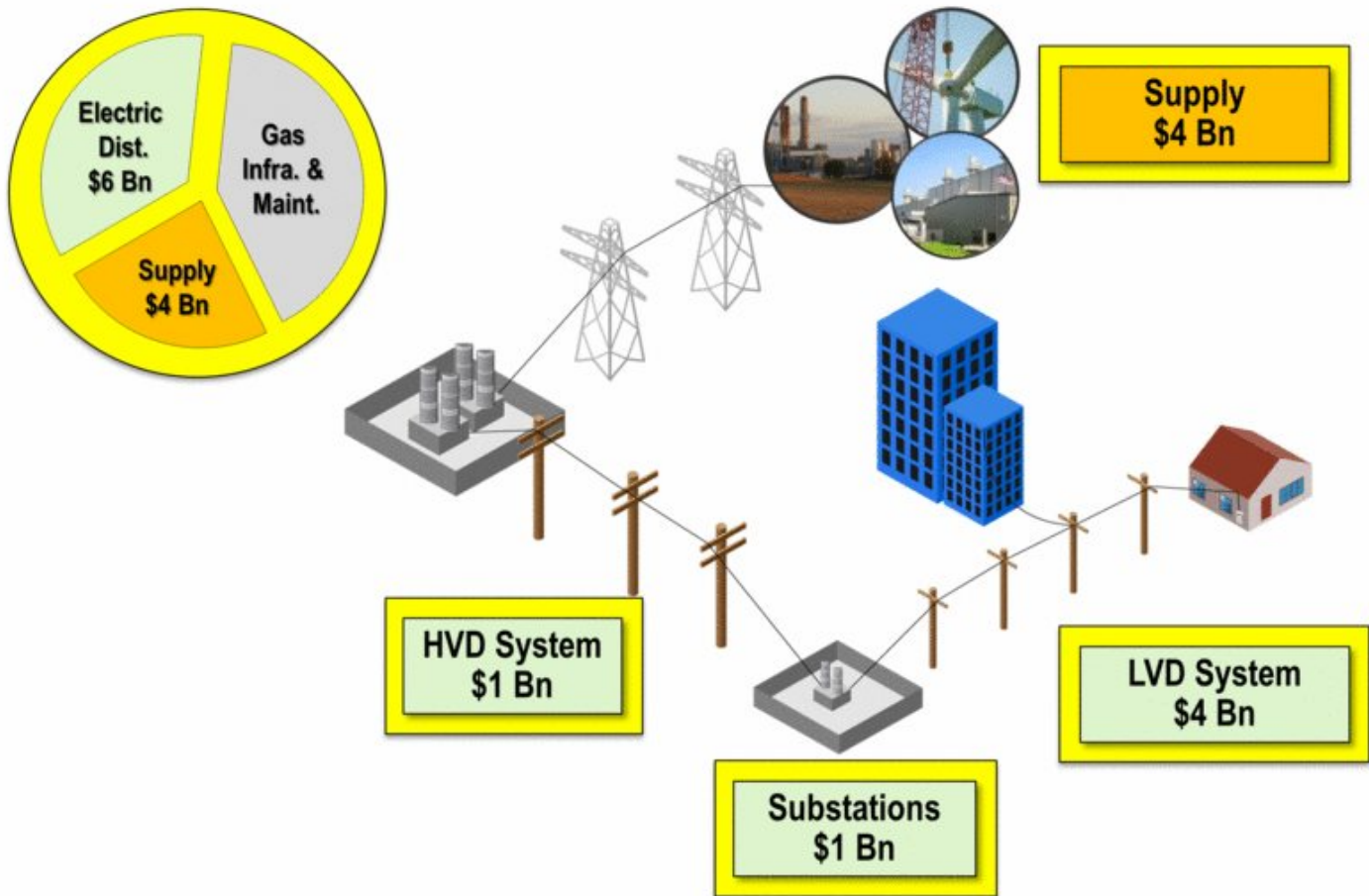
<\$3.00

NYMEX

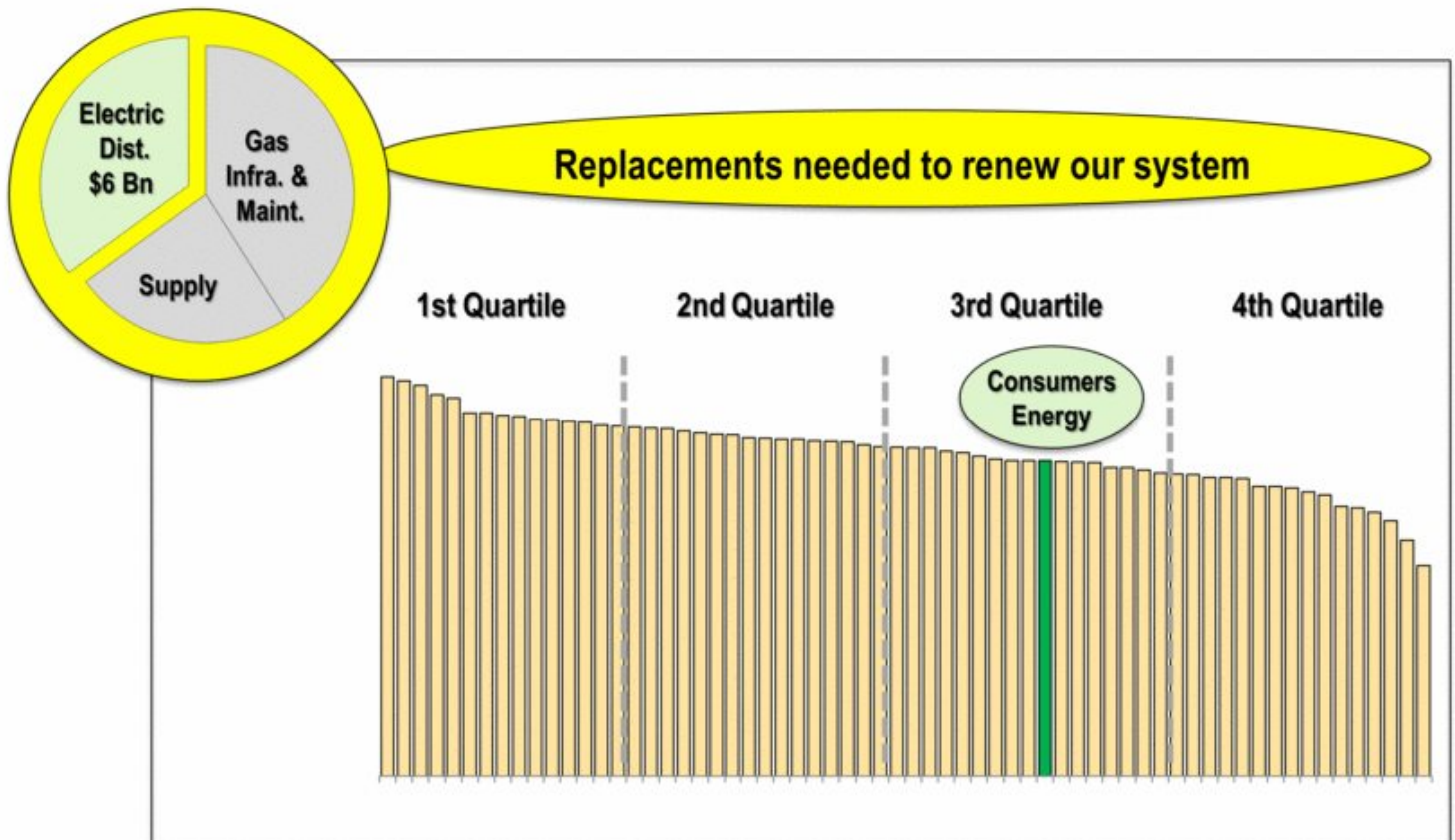
Flat

Source: EIA.gov (Historical Annual Average & Current); Bloomberg (Future)

... have enabled needed investments.

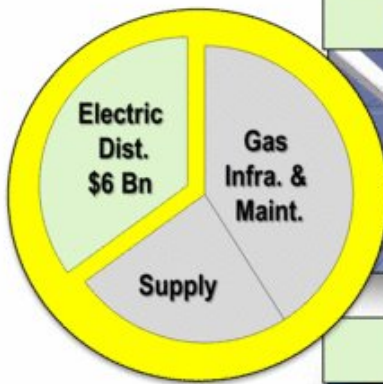


... consists of needed and modular projects.

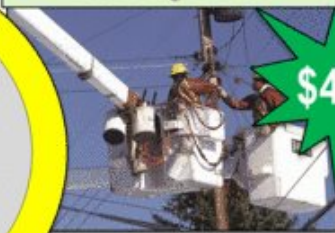


Source: FERC Form 1, remaining book value divided by original cost

... requires substantial investment to improve reliability. 27



LVD System



\$4 Bn

56,000 miles

\$200,000 to rebuild one mile

1.5 MM poles

~5,000 per year in plan

\$3,500 per pole replacement

Substations



\$1 Bn

1,200 substations

\$1 MM avg per upgrade

(\$7 - \$8 MM to replace)

HVD System



\$1 Bn

72,500 poles

~33% are past 60 year life

\$13,000 per pole replacement

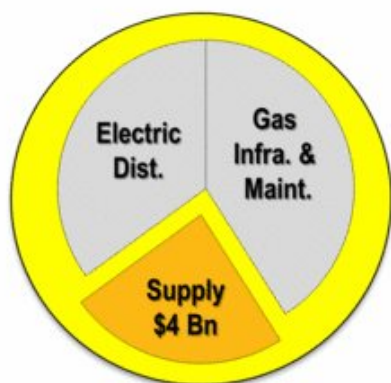
4,500 miles

\$330,000 to rebuild one mile

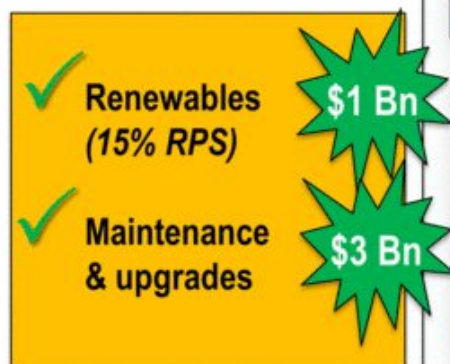
... are substantial, prioritized, and modular in nature.

Electric Supply Investments...

CMS ENERGY



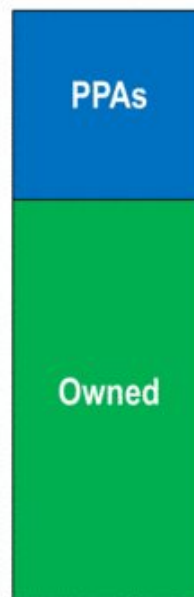
In the Plan



Renewables in Plan



Current Supply



Clean & Lean Opportunities

Palisades expires 2022

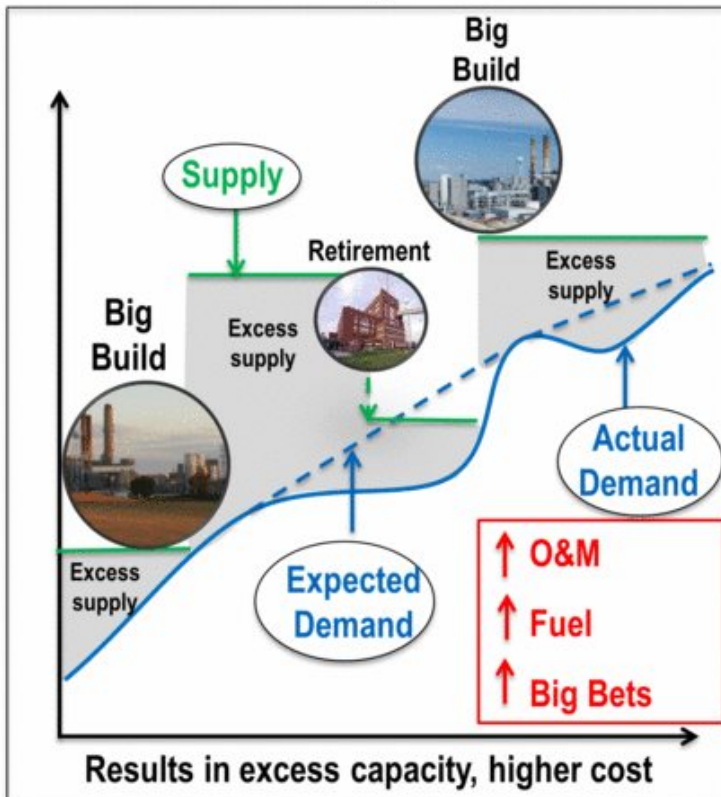
MCV expires 2025

Average age of coal plants >50 years; potential future shutdowns

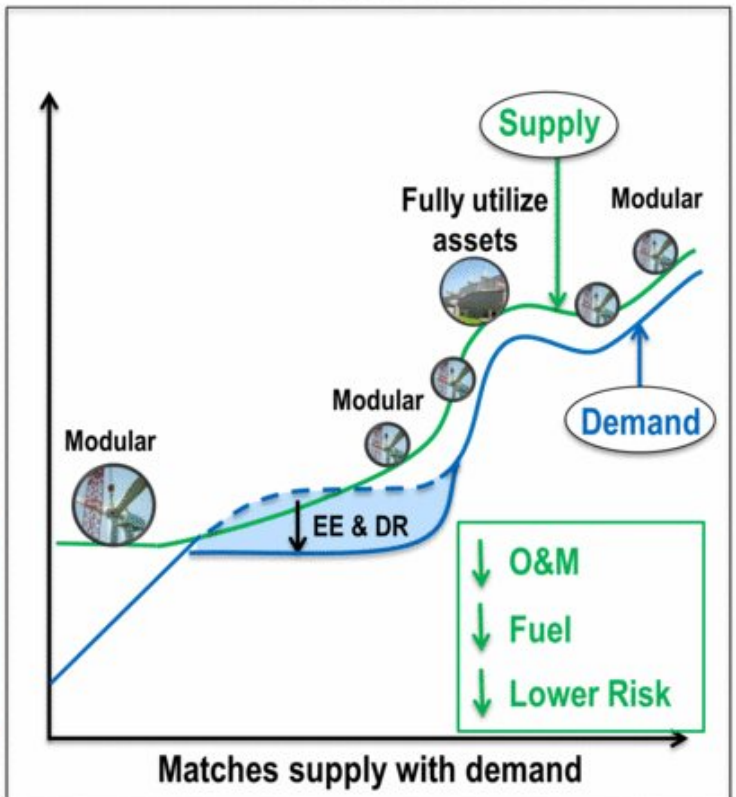
\$3 - \$4 Bn Opportunity

... reflect our Clean & Lean strategy.

Old Utility Model



Clean And Lean



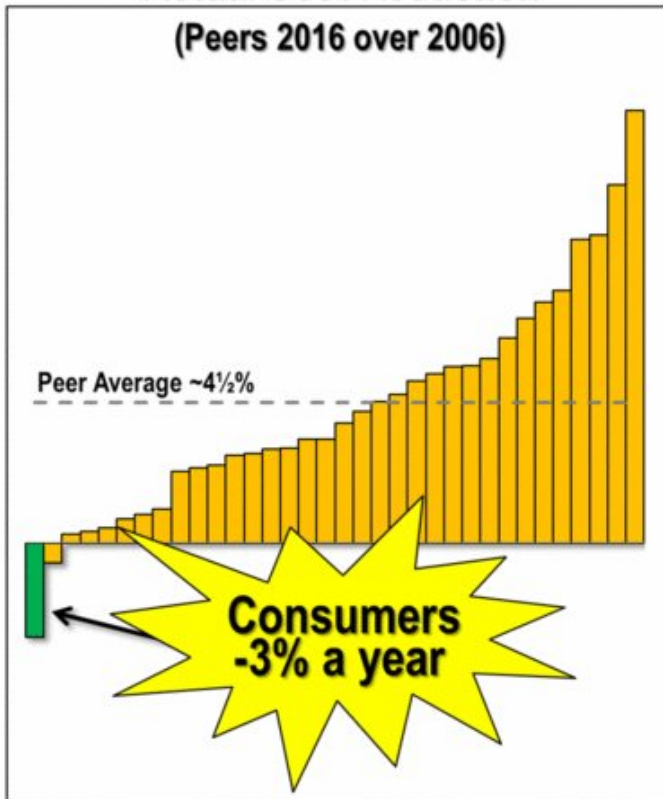
... matches supply with demand in a modular way.



Jean-François (JF) Brossoit
Chief Engineering Executive

Actual Cost Reduction

(Peers 2016 over 2006)



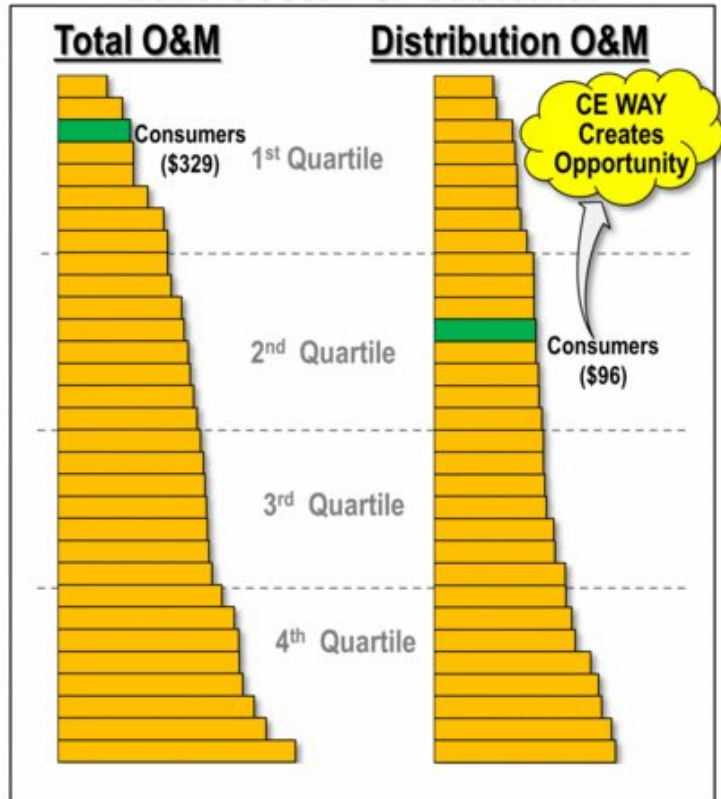
Source: SNL, Form 1, Electric Non-fuel O&M

^{2,1} Consumers non-GAAP

2016 Costs Per Customer

Total O&M

Distribution O&M



Source: SNL, Form 1, Electric Non-fuel O&M

... opportunities to improve even more. ³²

Autos



↓ 6%

Aircraft



↓ 5%

"Wired" Telecom



↓ 2%

Utilities



Source: BLS.gov; Annual Index of Labor Productivity; 10-Year Avg.

... is the norm in competitive industries ...

Autos



↓ 6%

Aircraft



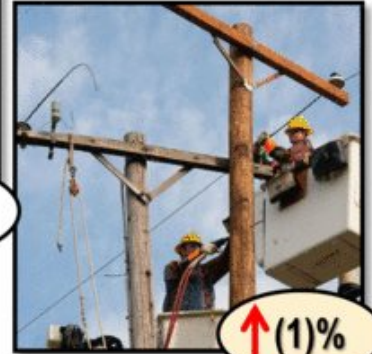
↓ 5%

"Wired" Telecom



↓ 2%

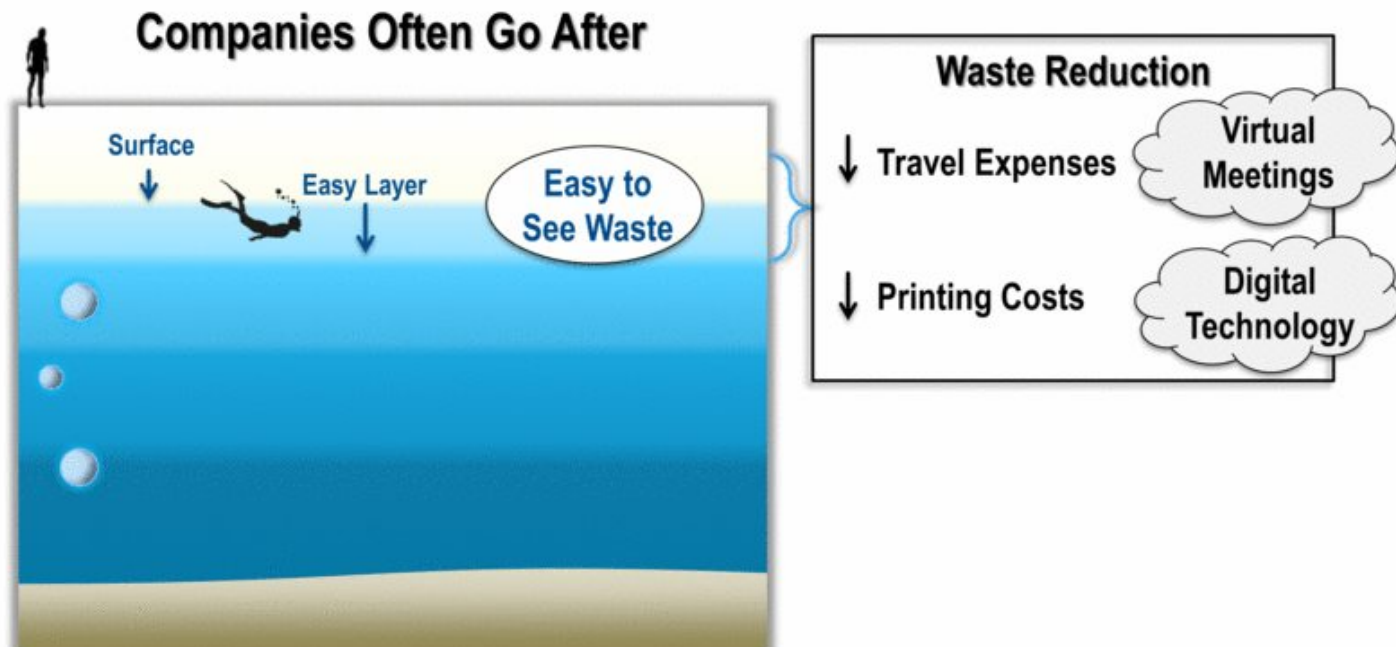
Utilities



↑ (1)%

Source: BLS.gov; Annual Index of Labor Productivity; 10-Year Avg.

... and utilities have lagged.



... until it feels like they've hit bottom.

Lean Adoption Provides New Skills To Uncover



New Annual Cost Savings

	Three-Year Avg	
	2014 - 2016	2017 - 2019
	(MM)	(MM)
Good Business Decisions		
• Attrition	\$ - 16	\$ - 16
• Productivity (Coal → Gas)	- 20	- 5
• Enhanced capitalization	- 10	- 4
• Smart Meters	- 4	- 5
"Consumers Energy Way"		
• Work Management & Eliminate Waste	- 15	- 20
Increases		
• Mortality, Disc. Rates, & Other	+20	0
• Service Upgr./Inflation	+10	+ 30
Net savings	\$ - 35	\$ - 20
Percent savings	> 3% a year!	2% a year!

... growing company-wide capabilities in Lean.

HONORING OUR COMMITMENT



PEOPLE



PLANET



PROFIT

BY IMPROVING OUR PERFORMANCE



DESIGN



SCHEDULE



EXECUTE

THROUGH



SHIFTING

FROM

TO

Culture	Fire-fighting	<i>Preventative</i>
Behavior	React	<i>Think</i>
Problem Solving	Symptoms	<i>Real Problems</i>

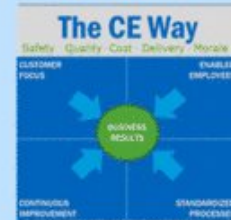
... 7,500 daily victories and cost savings.



- Fueling trucks during off-peak hours (15 - 30 min)
- Impacting 450 crews with multiple workers per crew

Potential statewide savings:

- \$3 MM/yr
- 100,000 hours/yr



CE Way: Better utilization of highly skilled employees.

**Licenses
Never
Expire**



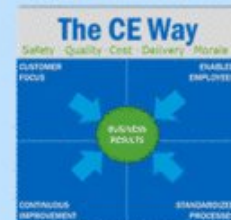
**License
Pooling**



- Licenses unused for 90 days “released” for use by others
- Avoids new license purchases year over year

Savings:

- 2017: \$0.5 MM/yr



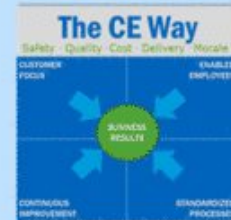
CE Way: Eliminate what is not needed.



- Building in logic to questions we ask customers
- Sending right resources for right situation

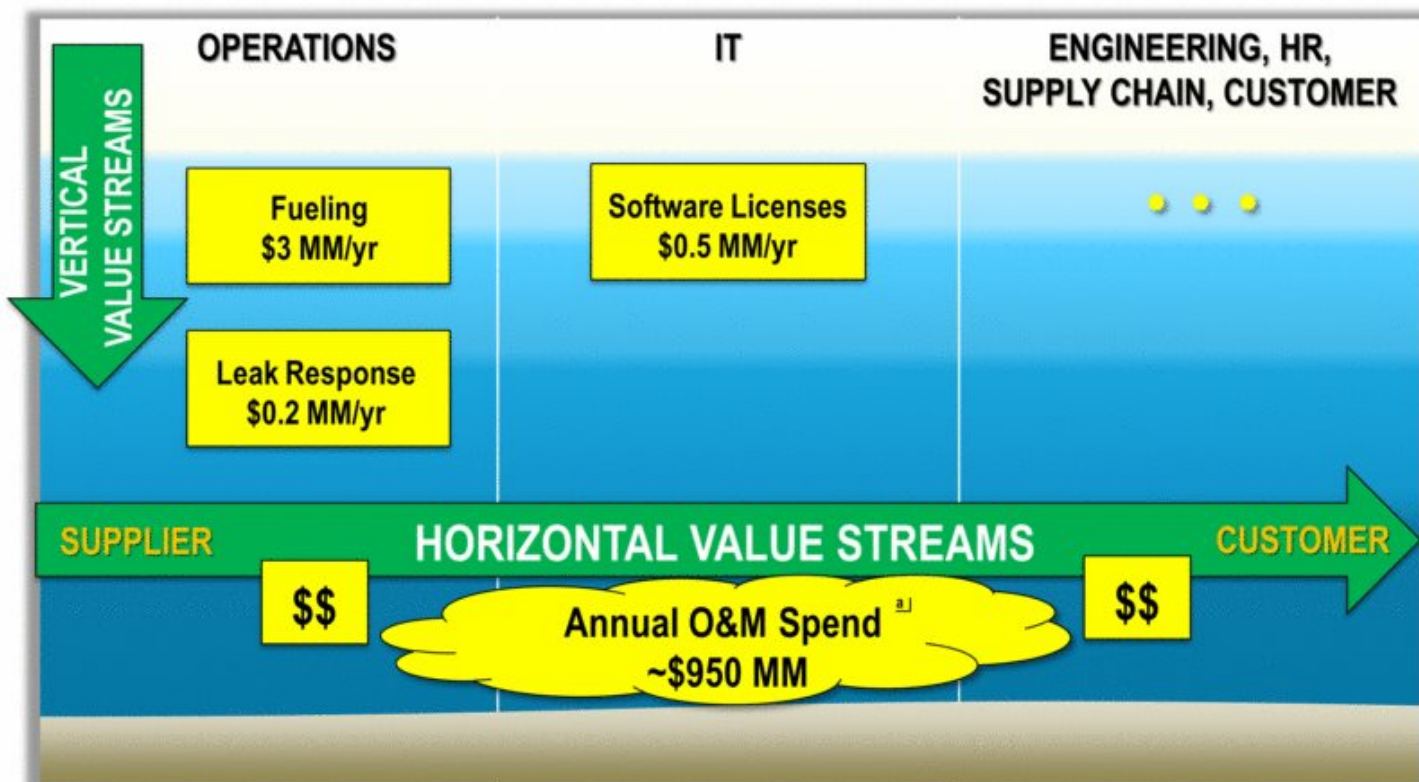
Savings:

- 2016: \$0.3 MM
- 2017: \$0.2 MM



CE Way: Right response to our customers.

WASTE REDUCTION



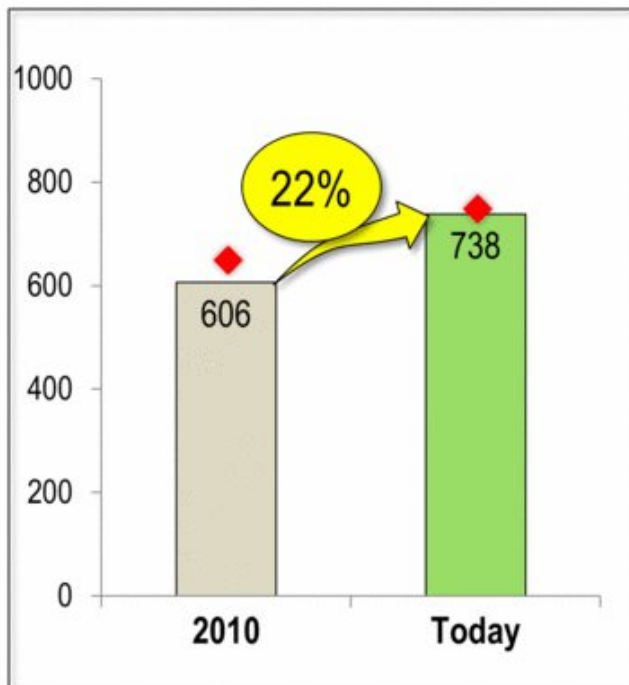
^{a)} Consumers non-GAAP

CE Way: Removing waste...no stone unturned.



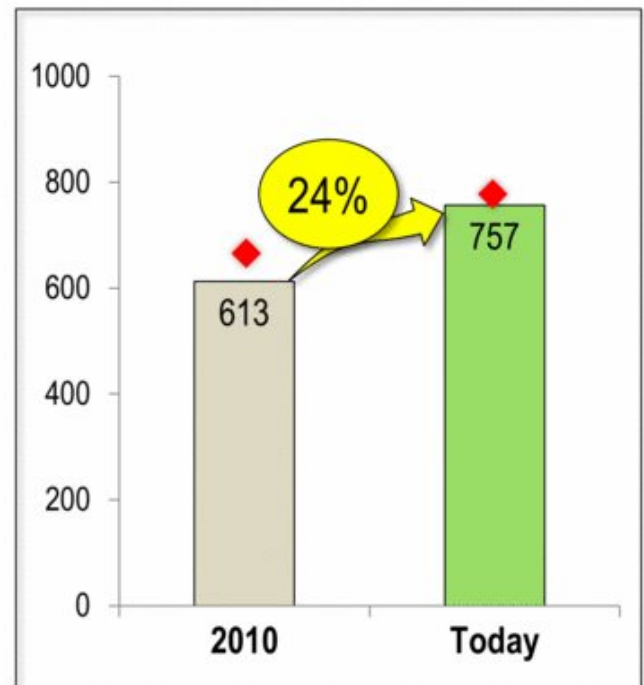
Brian Rich
Chief Information & Customer Officer

Residential Customers



1 Quartile National Avg.

Business Customers



1 Quartile National Avg.



Digital Customer Experience



Field Mobility



Smart Grid

MOVING

Select Your Service

What service are you requesting?

Start Service Stop Service Transfer Service

Is your request for an individual or business?

Individual Sole Proprietor Business

What type of location is this?

Residential Other Commercial

Commercial

Commercial

Landlord

Get started



• Average of 60K moves per month

BILLING & PAYMENT

Choose Payment Option

Quick Pay \$23.92

Pay now with Checking

Set Up a One-time Payment

Lookup Account

We'll need some help to locate the correct account. Please choose the account information you have on hand.

Street Address + Last Name/ Organization Name

Street Address + Phone Number

Account Number



• Over 2.6M payments per month

OUTAGES

View map

Jackson, MI Monday 5° 11°

Power Is Restored

Learn More

Your power should be on. If this is not the case, please [let us know](#).

Sign up for outage alerts

REPORT AN OUTAGE

Current Storm at a Glance

REPORT STATUS LEARN

81.4% With Power

453 Crews in the Field

2h 30m



• 4.3M outage-related page views in 2016

Performance since 2015



Average Speed of Answer (ASA)
has improved by **72%**



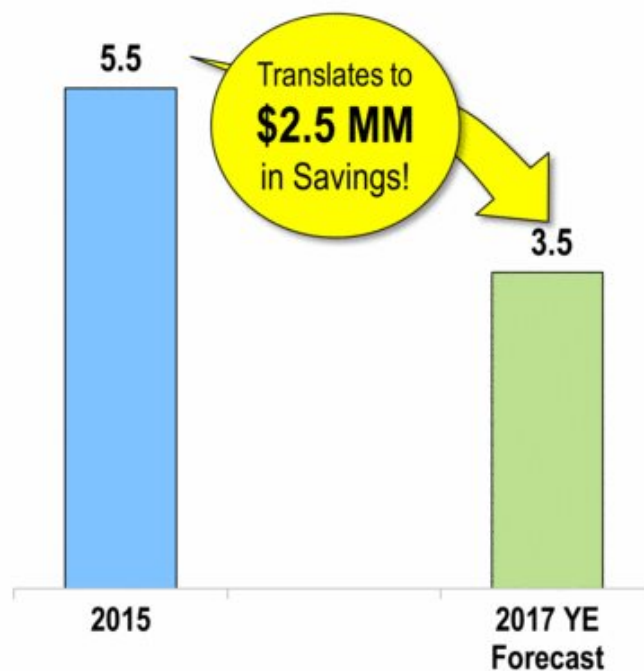
First Contact Resolution (FCR)
has improved by **11%**



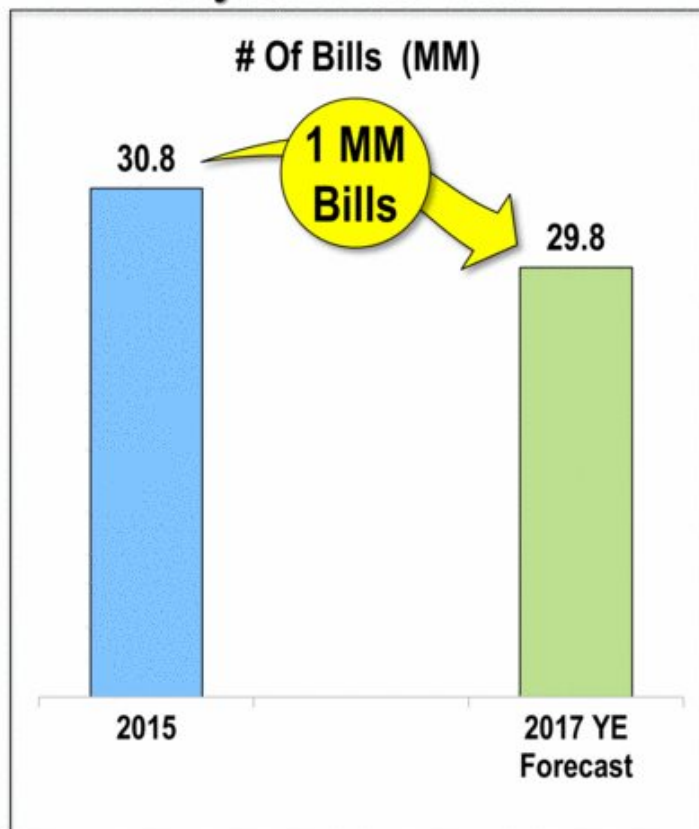
Combined Alert Enrollments
have surpassed the **1MM** mark
a 2,700% improvement!

Cost Reduction Example

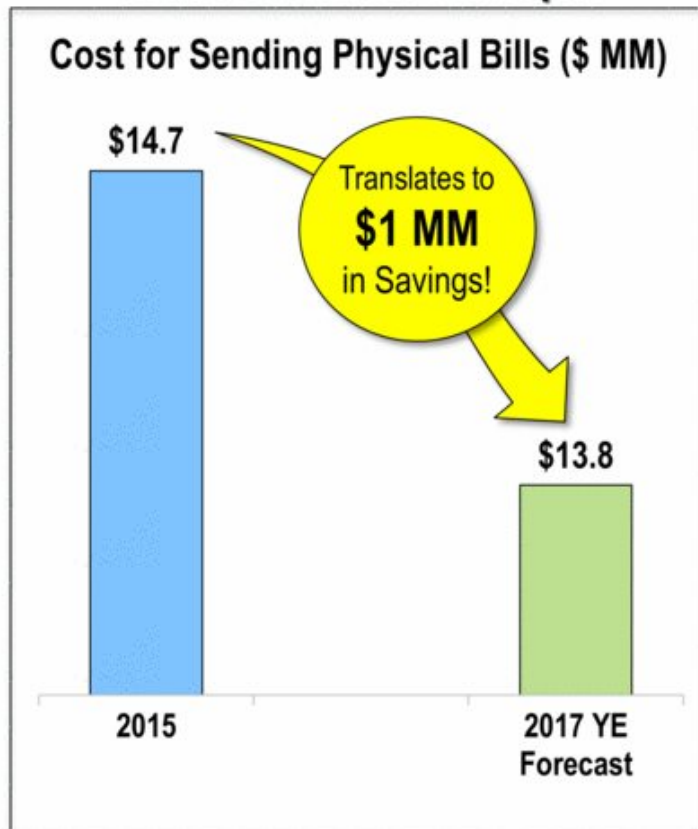
Live Call Reductions (MM)



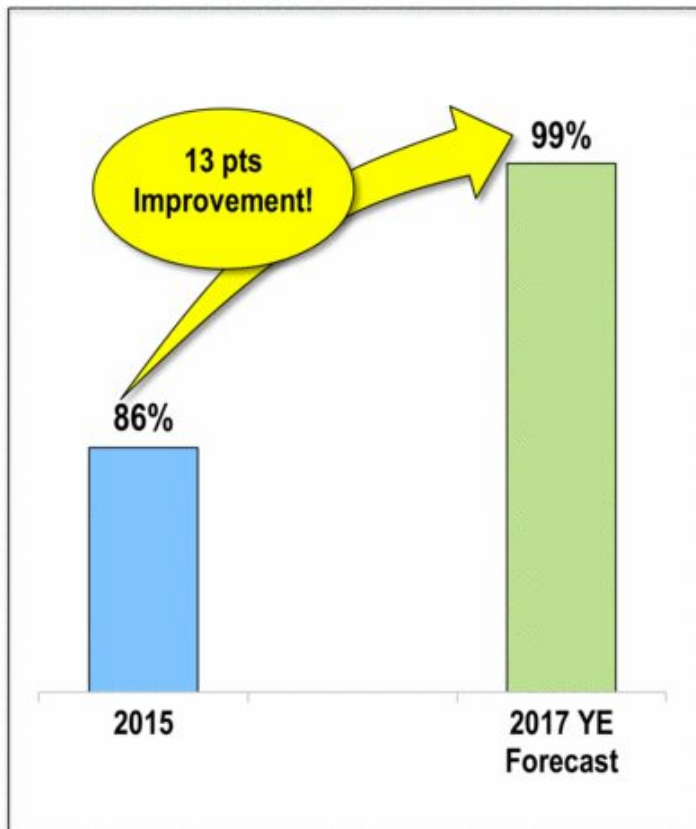
Physical Bills Sent



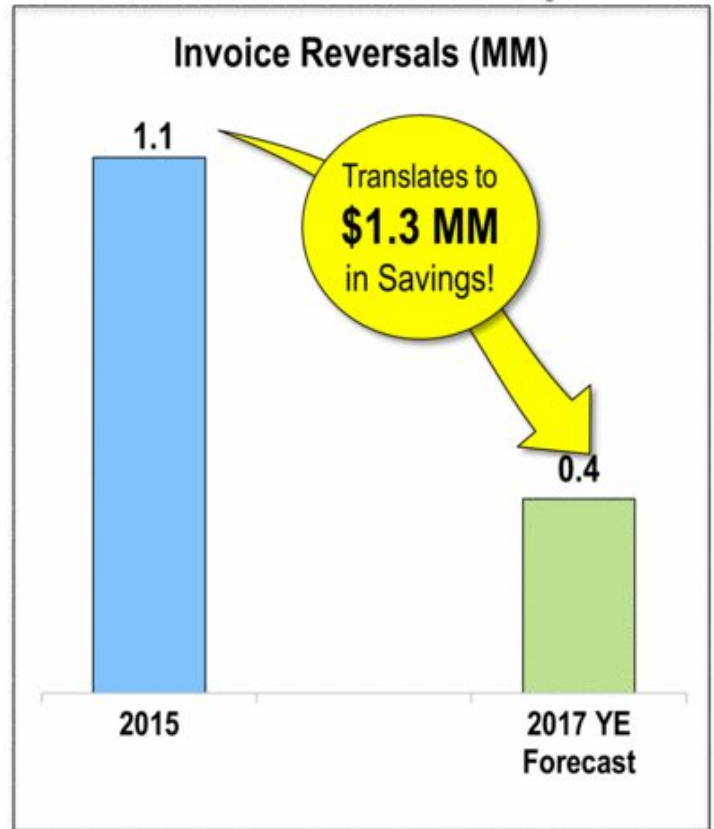
Cost Reduction Example



Meter Read Rate



Cost Reduction Example



Smart Meters

In Action

- \$750 million customer investment
- 1.8 million meters; to be completed in 2017
- Utilizing cellular connectivity
- Net Promoter Score Lift since 2012
 - Residential: 140%
 - Business: 114%

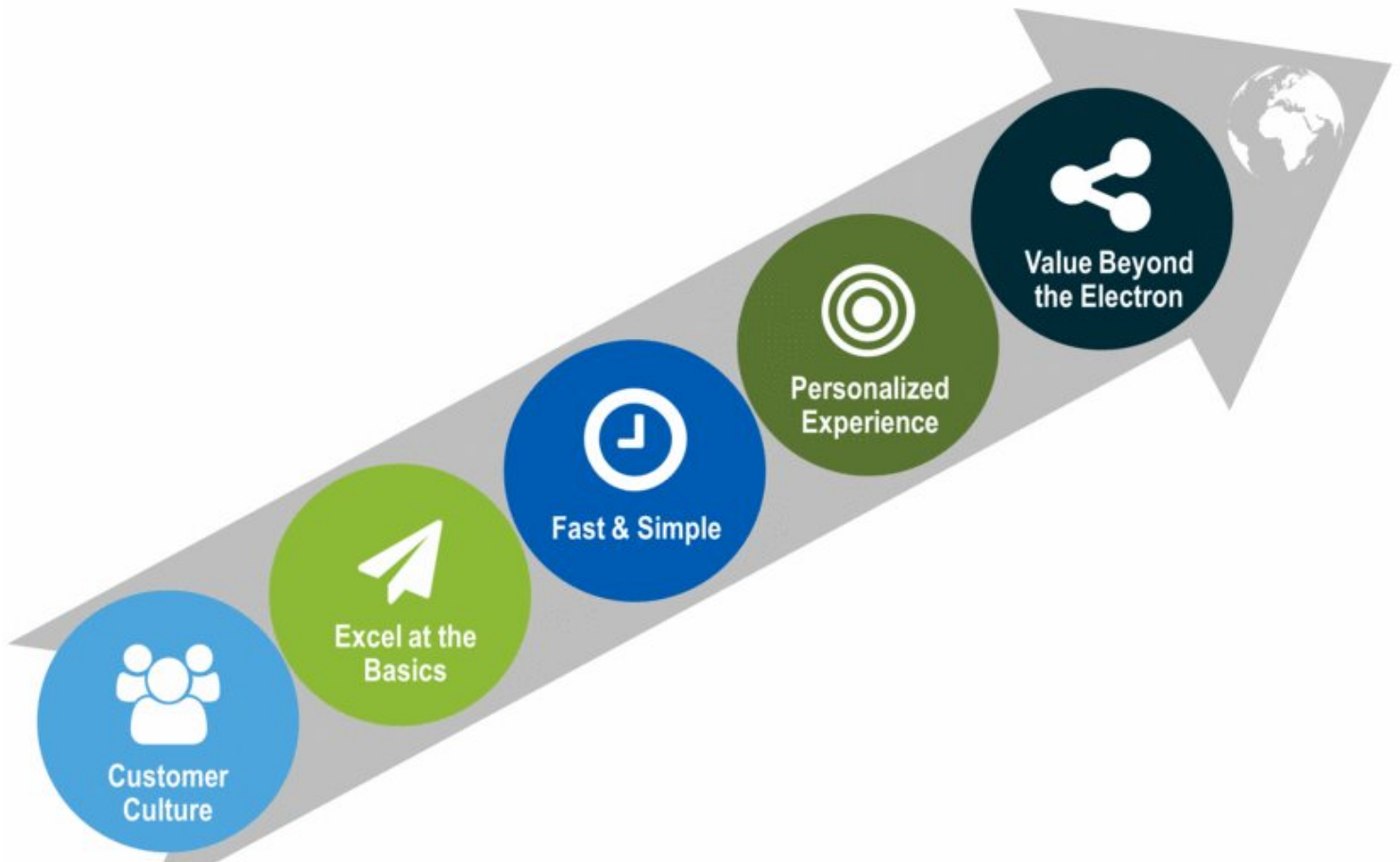
Smart Meter Installations; ~15% Remaining



- ✓ Improve customer experience
- ✓ Reduce unnecessary truck rolls
- ✓ Allow faster response to known outages
- ✓ Shorten reported outage durations

**Reduces O&M costs by \$5 MM
annually over the next three years**

Smart meters improve quality while reducing costs.



Improved customer experience while reducing costs.



Rejji Hayes
Executive Vice President &
Chief Financial Officer

2017+ Plan

Customer investment (reliability, costs, enviro mandates) 6% - 8%

Self Funding:

- O&M cost reductions ^{2,1} 2 - 3 pts

- Sales growth 1

- No “block” equity dilution & other 2

INVESTMENT SELF-FUNDED

5 - 6 pts

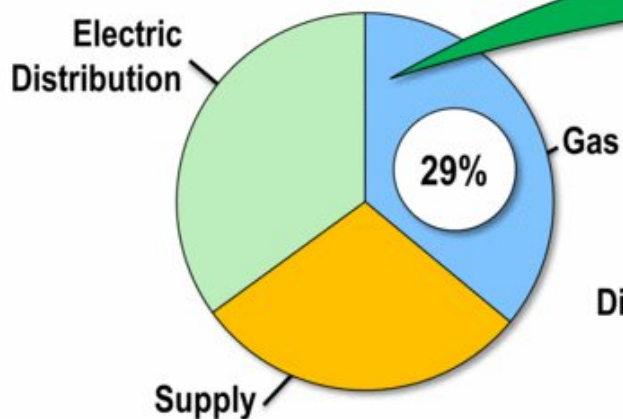
Rate increase “at or below inflation” < 2%

^{2,1} Consumers non-GAAP

... provides sustainable long-term growth.

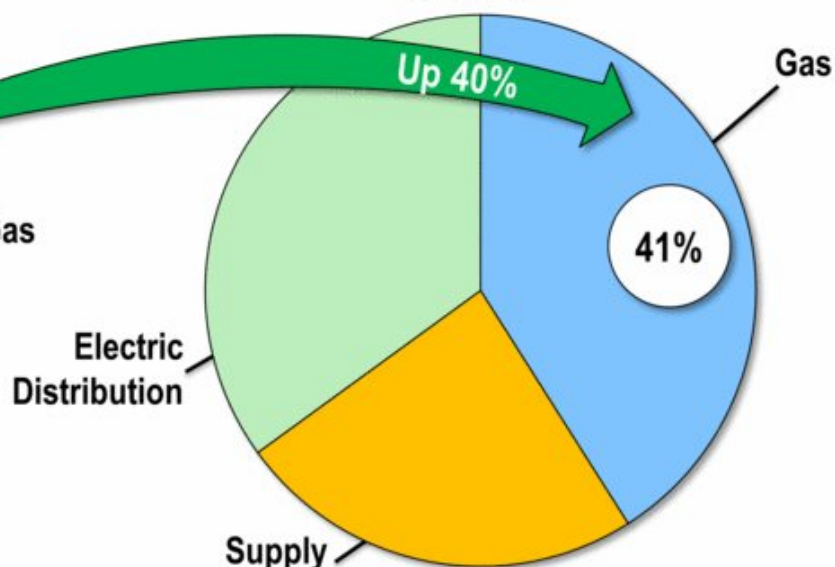
Last 10 Years

\$13 Bn



Next 10 Years

\$18 Bn



Up 40%

% of projects < \$200 MM

~75%

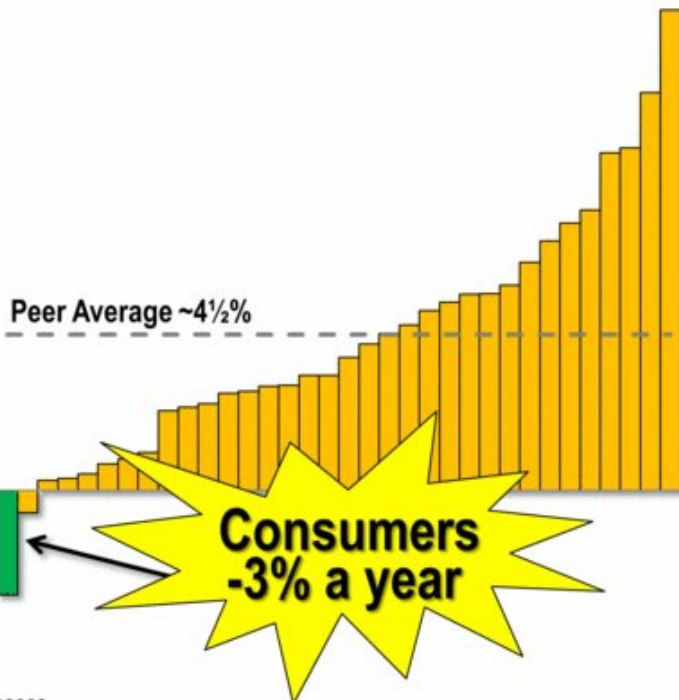
>90%^{aJ}

^{aJ} Plan assumes a modular renewable build-out with individual projects less than \$200 million.

... is robust and highly achievable.

Actual Cost Reduction

(Peers 2016 over 2006)



Source: SNL, Form 1, Electric Non-fuel O&M

^{aj} Consumers non-GAAP

New Annual Cost Savings

	Three-Year Avg	
	2014 - 2016 (MM)	2017 - 2019 (MM)
Good Business Decisions		
• Attrition	\$ - 16	\$ - 16
• Productivity (Coal → Gas)	- 20	- 5
• Enhanced capitalization	- 10	- 4
• Smart Meters	- 4	- 5
"Consumers Energy Way"		
• Work Management & Eliminate Waste	- 15	- 20
Increases		
• Mortality, Disc. Rates, & Other	+20	0
• Service Upgr./Inflation	+10	+ 30
Net savings	\$ - 35	\$ - 20

Percent savings

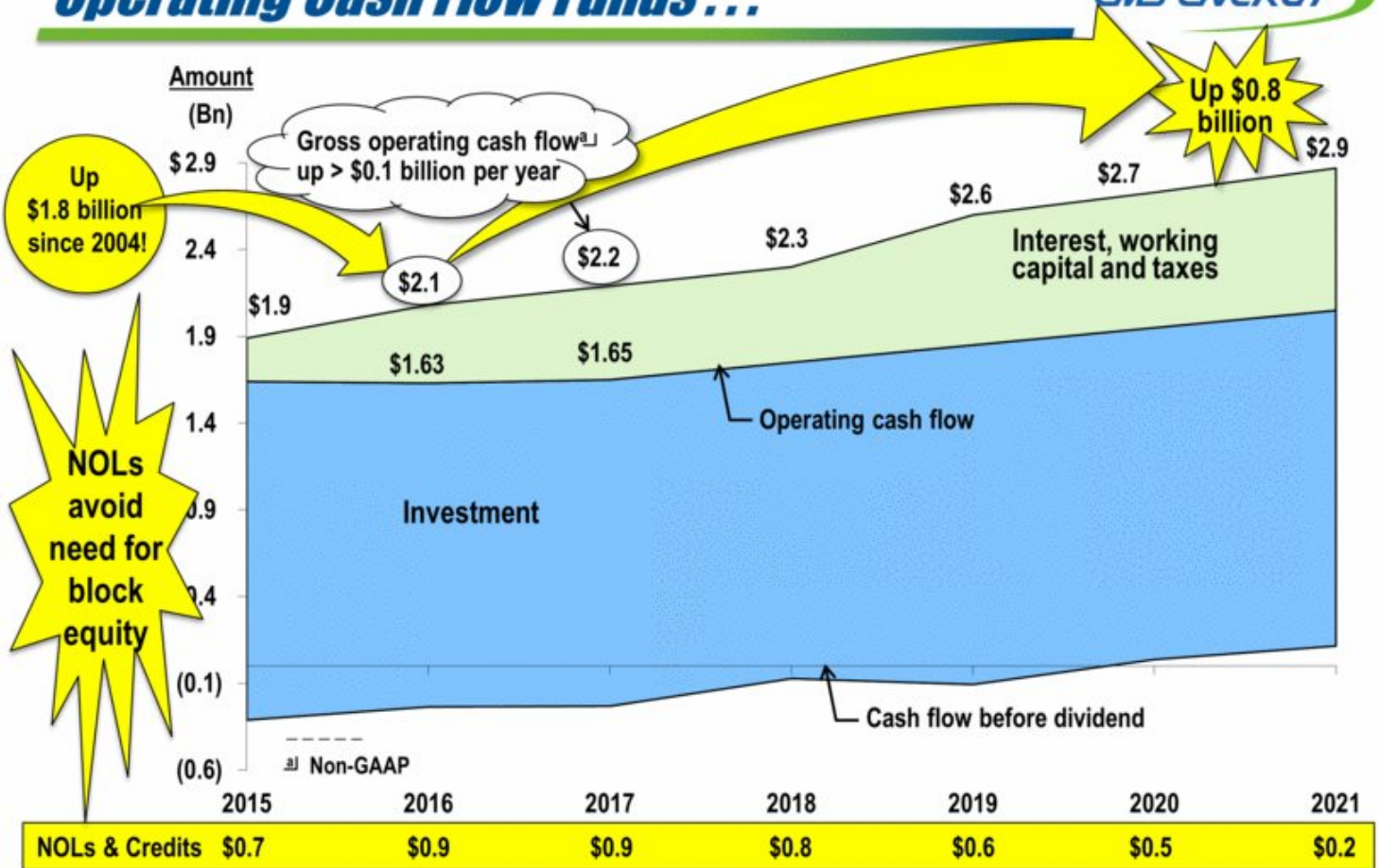
**> 3%
a year!**

**2%
a year!**

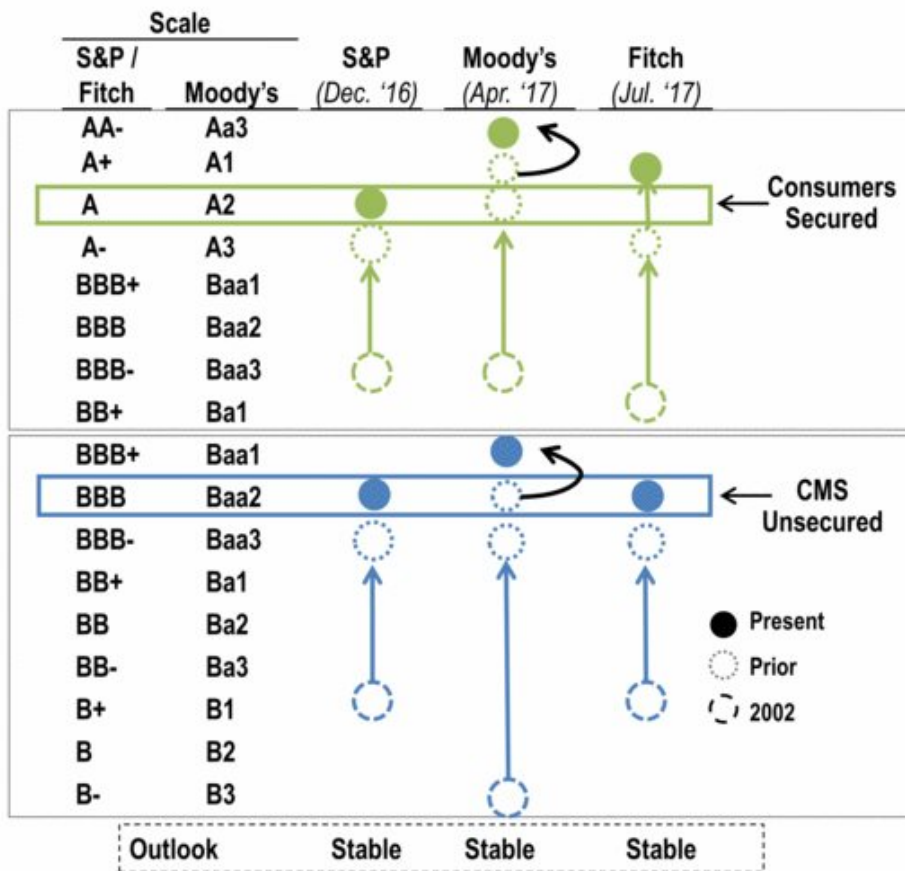
... needed customer investments.

Operating Cash Flow Funds...

CMS ENERGY



... investments without block equity.



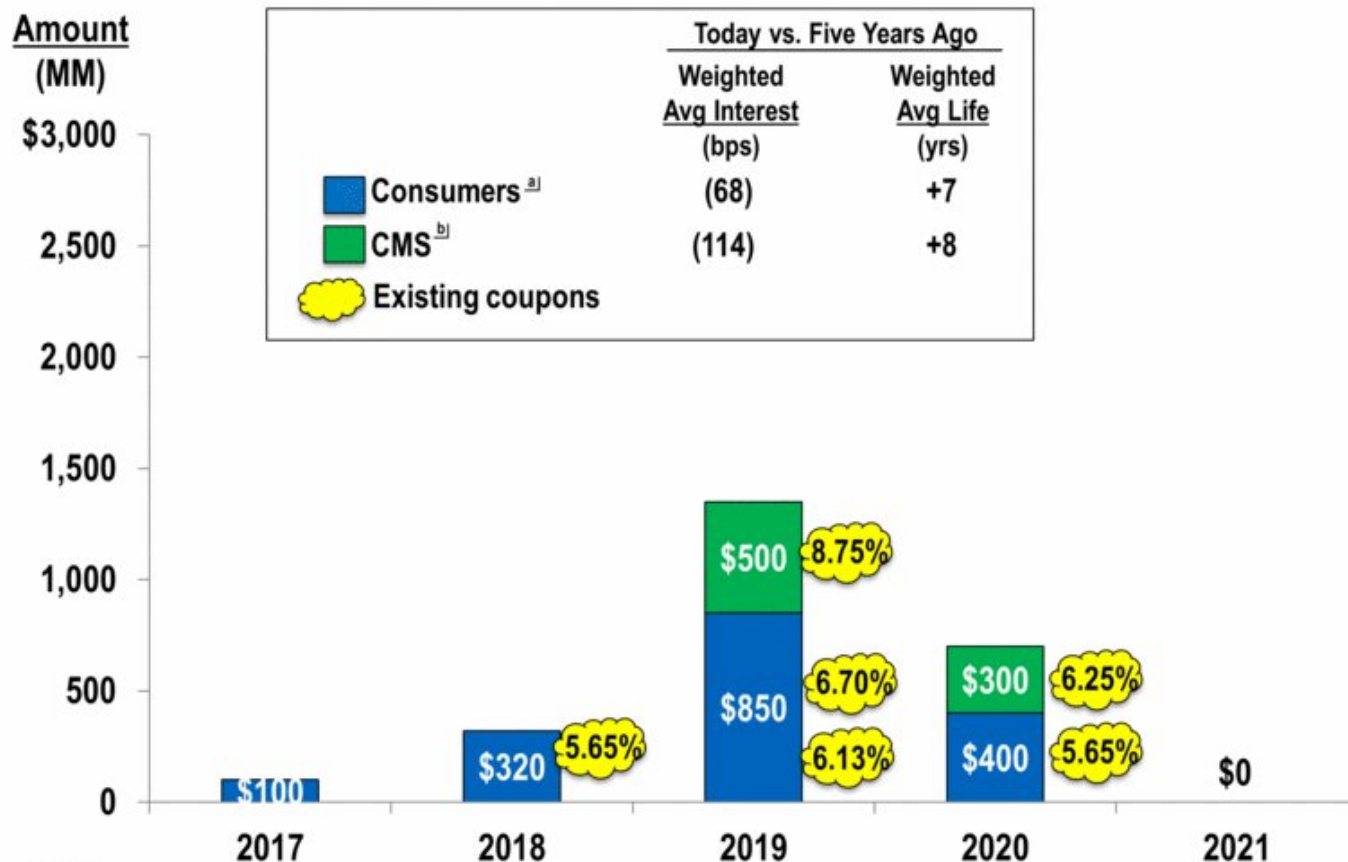
Ratings Drivers

- Strong financial position
- Growing operating cash flow
- Return on regulated investment
- Supportive regulatory environment

... consistent, upward climb. 56

Debt Maturities are Manageable ...

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^{a)} Includes Consumers Energy securitizations; ^{b)} Excludes EnerBank, Enterprises; data as of September, 2017

... and offer cost reduction opportunities. ⁵⁷

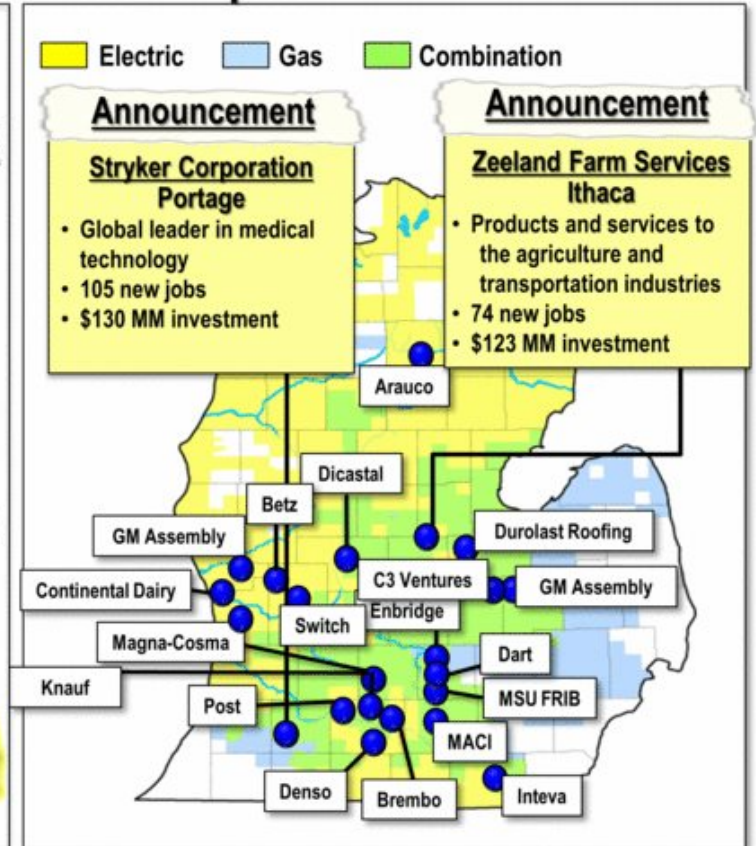
Our Service Territory^{a)} Outperforms

	Grand Rapids	Michigan	U.S.
Building Permits ^{b)}	+313%	+205%	+108%
GDP 2010 → 2015	23	14	12
Population 2010 → 2016	6	1/2	4
Unemployment (6/17)	2.7	3.8 17-year Low	4.4

Grand Rapids ranked #1 in the U.S. for job growth by Headlight Data

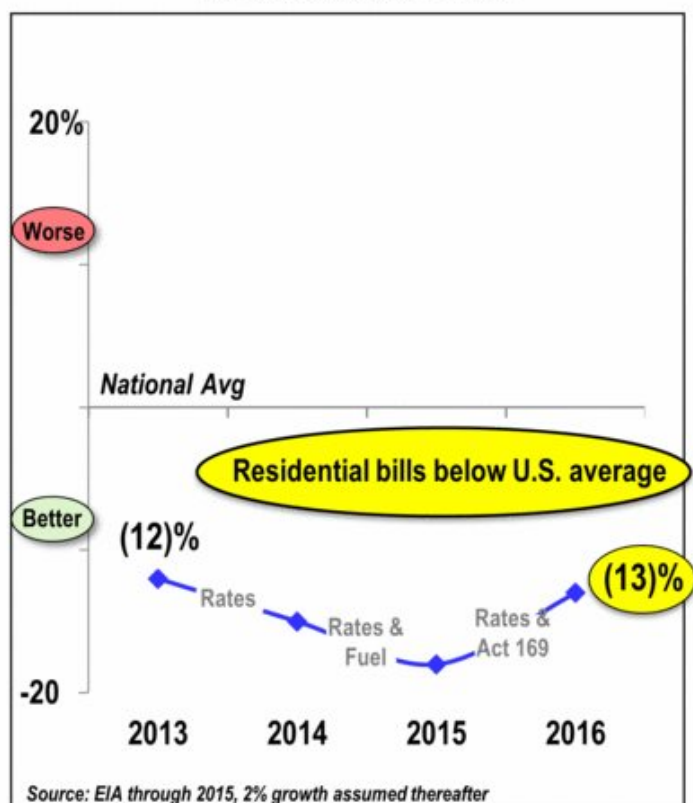
^{a)} Grand Rapids
^{b)} Annualized numbers July 2010 → July 2017

Examples of New Business

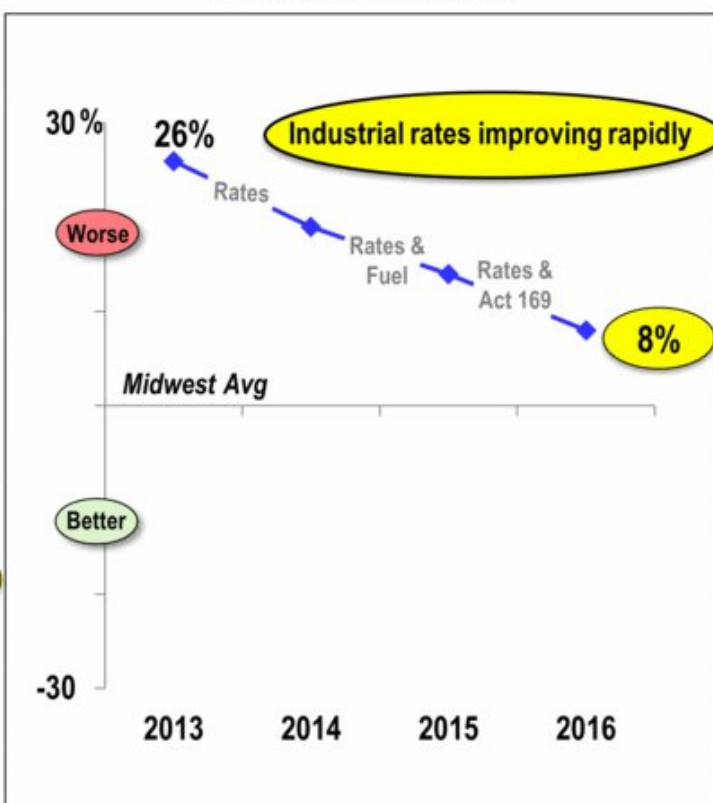


... is strong and diversified.

Residential Bills

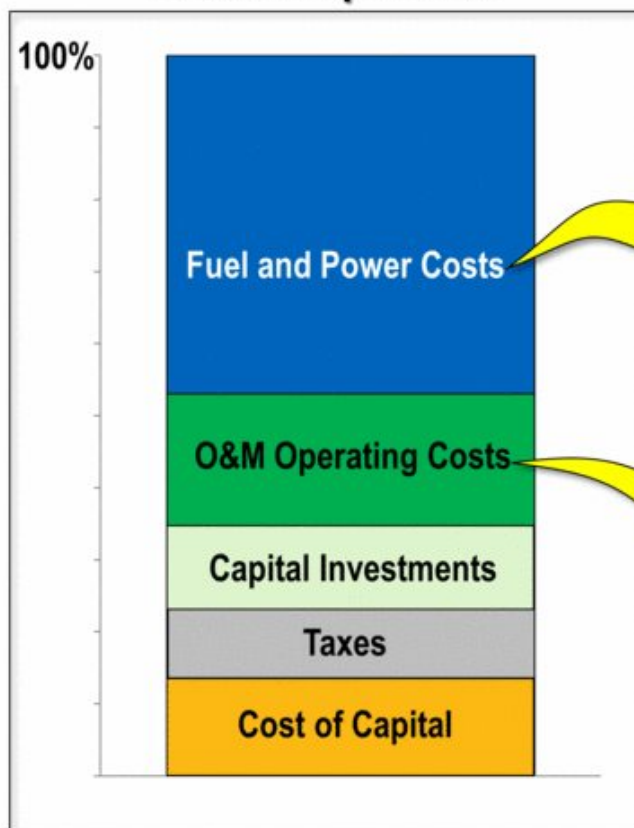


Industrial Rates

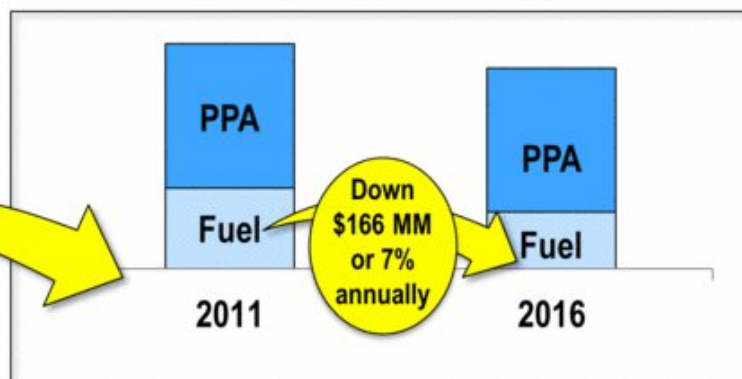


... competitive for residential and improving for industrial customers.

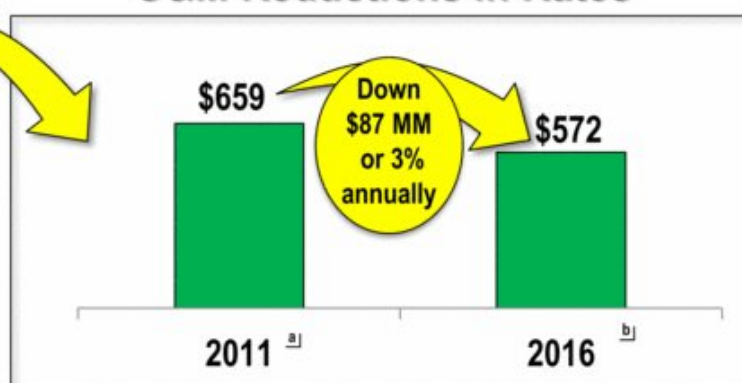
Cost Components



Above Market Costs



O&M Reductions in Rates

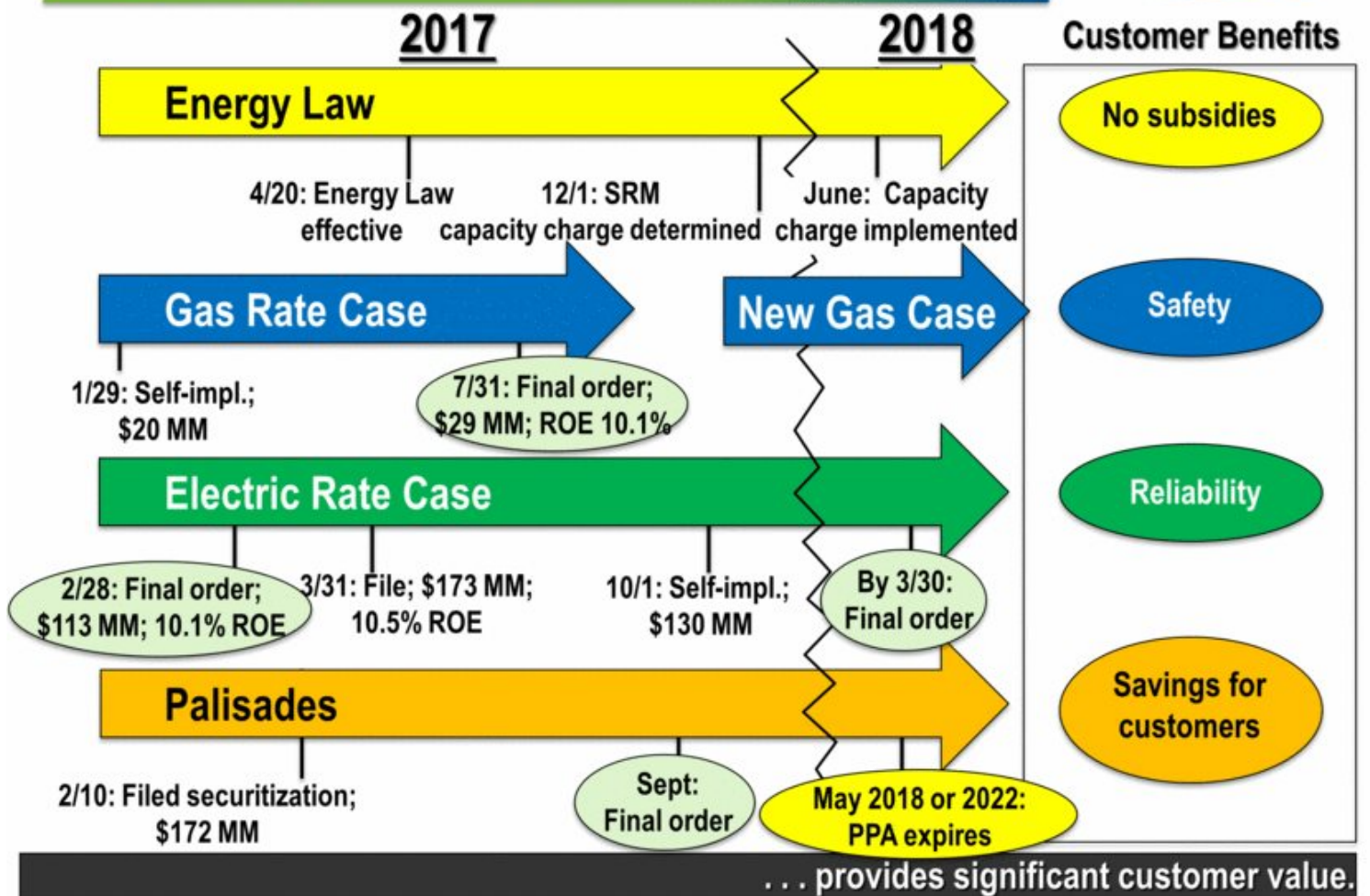


^{a)} Case U-16191 ^{b)} Case U-17990

... which can be reduced over time.

Regulatory Backlog...

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

CMS ENERGY

Pre-Tax Income

(MM)

\$80

40

0

Contracts
(layering in over time)

\$12

Outage
pull-ahead

\$30

Better
Performance

\$35

\$55

+\$20

\$75

+\$40

2015

2016

2017

Future

Capacity (\$/kw-mth)

≈ \$1.00

≈ \$2.00

≈ \$3.00

\$4.50

\$7.50

Available:

- Energy
- Capacity

0%

0%

0%

25%

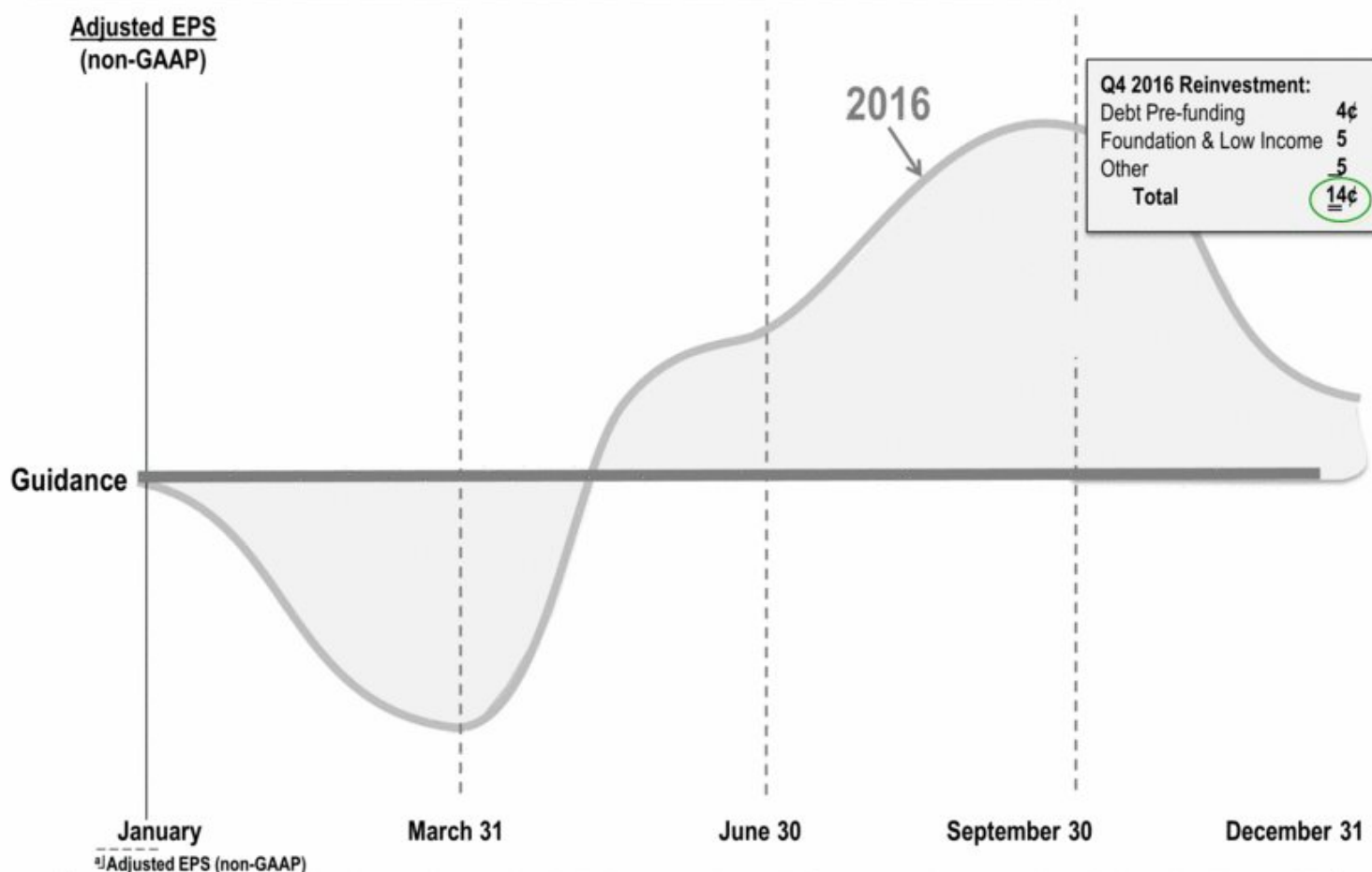
0

0

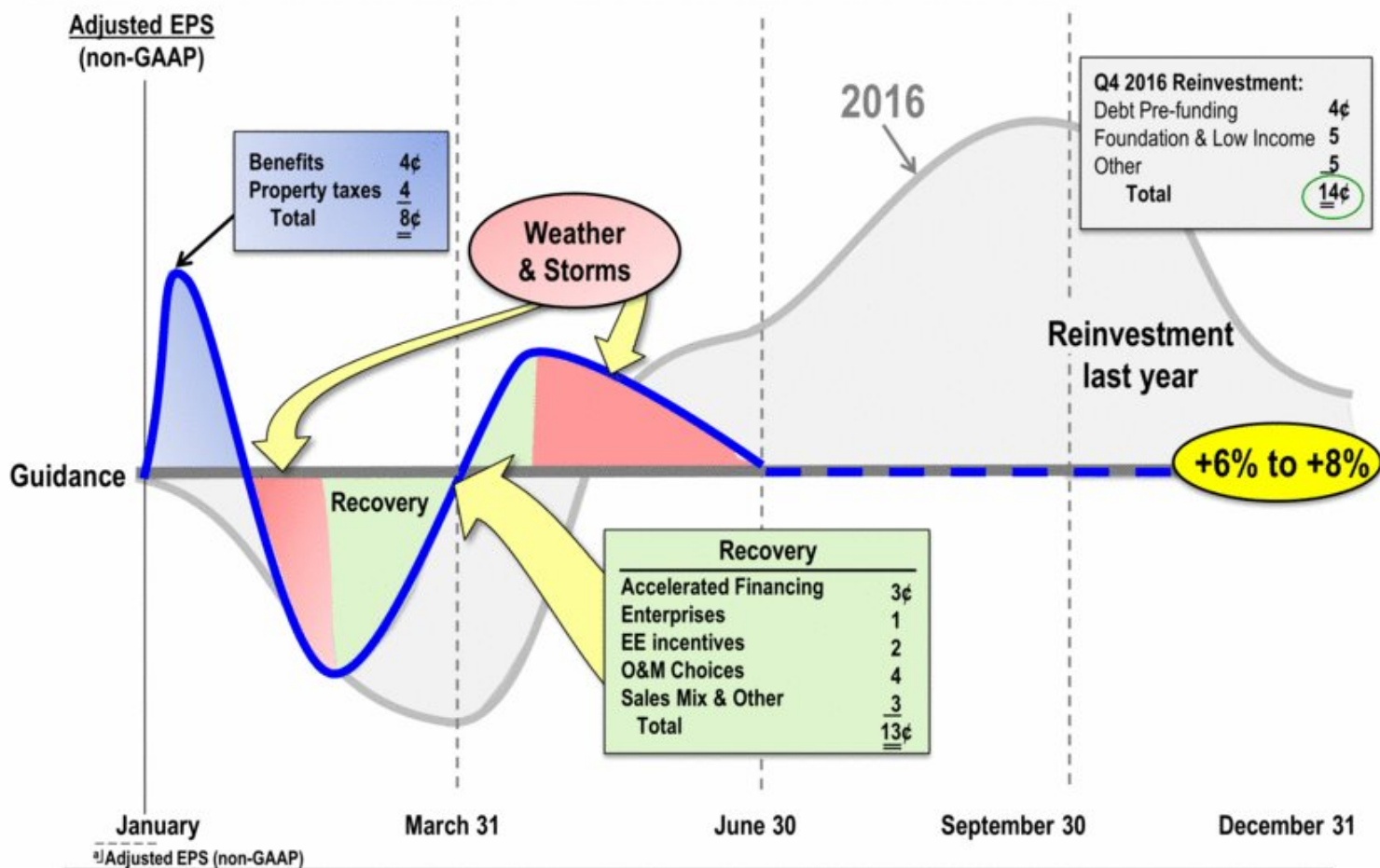
0

50% - 90%

... capacity contracted for 2017.

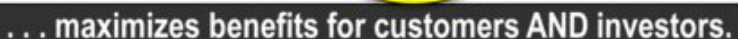


... delivered 7%^{a)} growth despite early challenges. 63



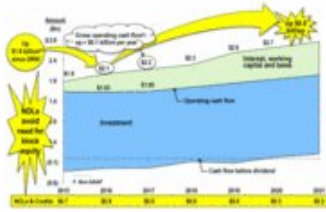
... will deliver 6% to 8%²⁾ growth. 64

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Compelling Investment Thesis...

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Strong Cash Flow & Healthy Balance Sheet

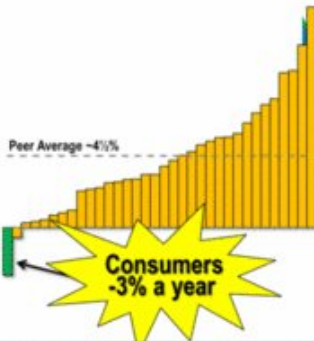


Aging Infrastructure

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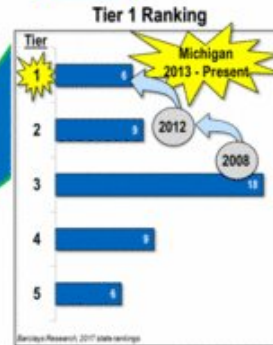


Diversified Service Territory

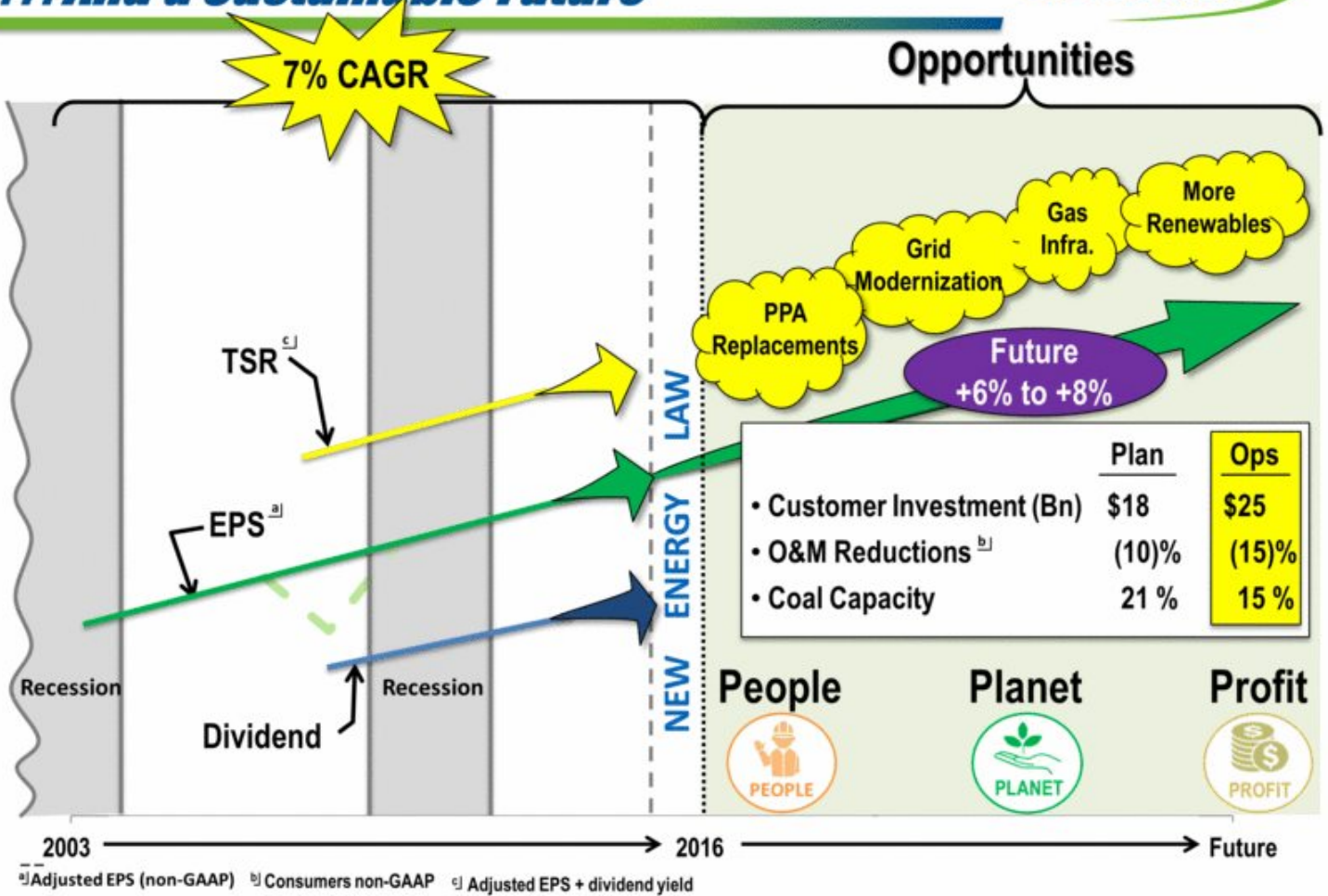


Cost Controls ^{a)}

^{a)} Consumers non-GAAP



Constructive Regulation





GAAP Reconciliation

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Reported earnings (loss) per share - GAAP	(\$0.30)	\$0.64	(\$0.44)	(\$0.41)	(\$1.02)	\$1.20	\$0.91	\$1.28	\$1.58	\$1.42	\$1.66	\$1.74	\$1.89	\$1.98
Pretax items:														
Electric and gas utility	0.32	(0.60)	-	-	(0.06)	0.08	0.55	0.05	-	0.27	-	-	-	0.04
Tax impact	(0.11)	0.21	-	-	(0.01)	(0.03)	(0.22)	(0.02)	-	(0.10)	-	-	-	(0.01)
Enterprises	0.93	0.97	0.06	(0.12)	1.67	(0.02)	0.14	(0.05)	*	(0.01)	*	0.05	*	*
Tax impact	(0.19)	(0.35)	(0.02)	0.10	(0.42)	*	(0.05)	0.02	(0.11)	*	(*)	(0.02)	(*)	(*)
Corporate interest and other	0.25	(0.06)	0.06	0.45	0.17	0.01	0.01	*	-	*	*	*	*	0.02
Tax impact	(0.09)	0.03	(0.02)	(0.18)	(0.49)	(0.03)	(*)	(*)	(0.01)	(*)	(*)	(*)	(*)	(0.01)
Discontinued operations (income) loss, net	(0.16)	0.02	(0.07)	(0.03)	0.40	(*)	(0.08)	0.08	(0.01)	(0.03)	*	(*)	(*)	*
Asset impairment charges	-	-	2.80	1.07	0.93	-	-	-	-	-	-	-	-	-
Tax impact	-	-	(0.98)	(0.31)	(0.33)	-	-	-	-	-	-	-	-	-
Cumulative accounting changes	0.25	0.02	-	-	-	-	-	-	-	-	-	-	-	-
Tax impact	(0.09)	(0.01)	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted earnings per share, including MTM - non-GAAP	\$0.81	\$0.87	\$1.39	\$0.57	\$0.84	\$1.21 (a)	\$1.26	\$1.36	\$1.45	\$1.55	\$1.66	\$1.77	\$1.89	\$2.02
Mark-to-market		0.04	(0.65)	0.80										
Tax impact		(0.01)	0.22	(0.29)										
Adjusted earnings per share, excluding MTM - non-GAAP	NA	\$0.90	\$0.96	\$1.08	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

* Less than \$0.01 per share.

(a) \$1.25 excluding discontinued E&E operations and accounting changes related to convertible debt and restricted stock.

CMS Energy
Reconciliation of Gross Operating Cash Flow to GAAP Operating Activities
(unaudited)
(mils)

	2015	2016	2017	2018	2019	2020	2021
Consumers Operating Income + Depreciation & Amortization	\$ 1,866	\$ 2,037	\$ 2,134	\$ 2,246	\$ 2,547	\$ 2,678	\$ 2,816
Enterprises Project Cash Flows	20	46	58	58	53	53	54
Gross Operating Cash Flow	\$ 1,886	\$ 2,083	\$ 2,192	\$ 2,304	\$ 2,600	\$ 2,731	\$ 2,870
Other operating activities including taxes, interest payments and working capital	(246)	(454)	(542)	(554)	(750)	(781)	(820)
Net cash provided by operating activities	\$ 1,640	\$ 1,629	\$ 1,650	\$ 1,750	\$ 1,850	\$ 1,950	\$ 2,050

CONSUMERS ENERGY

Reconciliation of Cost Reductions

	2006	2016	CAGR
	(mils)	(mils)	2006-2016
Maintenance & Other Operating Expenses (GAAP)	\$ (1,179)	\$ (1,090)	-0.8%
Less:			
Gas & Energy Efficiency			-2.7%
Other			0.5%
Total Adjustments			-2.2%
Cost Reductions (3% a year)			-3.0%

CONSUMERS ENERGY

Reconciliation of O&M Costs (Annual decrease %)

	2013	2016	CAGR
	(mils)	(mils)	2014-2016
Maintenance & Other Operating Expenses (GAAP)	\$ (1,174)	\$ (1,090)	-2.4%
Less:			
Restructuring Costs & Other			-1.1%
O&M Costs (Annual Decrease %)			-3.5%

CONSUMERS ENERGY

Reconciliation of Distribution Cost per Customer

	2016 Cost Per Customer
Maintenance & Other Operating Expenses (GAAP)- mils	\$ (1,090)
Electric Customers (mils)	1.80
Maintenance & Other Operating Expenses per Customer	\$ (604)
Less:	
Gas & maintenance & other operating expenses not associated with Distribution	\$ 501
Other	7
Total Adjustments	\$ 508
2016 "Distribution O&M" Cost per Customer	\$ (96)

CONSUMERS ENERGY

Reconciliation of O&M Costs per Customer

	2016 Cost Per Customer
Maintenance & Other Operating Expenses (GAAP)- mils	\$ (1,090)
Electric Customers (mils)	1.80
Maintenance & Other Operating Expenses per Customer	\$ (604)
Less:	
Other including energy efficiency & gas maintenance & other operating expenses	\$ 275
2016 "Total O&M" Cost per Customer	\$ (329)

CONSUMERS ENERGY

Reconciliation of Annual O&M Spend

	<u>2016</u>
	(mils)
Maintenance & Other Operating Expenses (GAAP)	\$ (1,090)
Less:	
<i>Energy Efficiency & Other</i>	\$ 142
O&M Spend	\$ (948)
<i>Rounded</i>	\$ (950)

Speaker Bios



President and Chief Executive Officer of CMS Energy Corporation and Consumers Energy Company

Patricia K. Poppe is President and Chief Executive Officer of CMS Energy and its principal subsidiary, Consumers Energy, which serves 1.8 million electric customers and 1.7 million natural gas customers. The company has annual revenues of \$6.1 billion, assets totaling \$18.6 billion and 7,300 employees. She was elected to this position in July 2016.

Poppe most recently served as Senior Vice President of Distribution Operations, Engineering and Transmission. She was responsible for engineering, maintenance and operations of the electric and natural gas delivery systems.

Prior to that, Poppe served as Vice President of Customer Experience, Rates and Regulation. She joined Consumers Energy in January 2011 as Vice President of Customer Operations.

Previously, Poppe served as a Power Plant Director at DTE Energy. Prior to joining DTE Energy, Poppe held a variety of plant management positions in the automotive industry.

Poppe earned a master's degree in management from the Stanford University Graduate School of Business and received a bachelor's degree and master's degree in industrial engineering from Purdue University.



Executive Vice President and Chief Financial Officer of CMS Energy Corporation and Consumers Energy Company

Rejji P. Hayes is executive vice president and chief financial officer of CMS Energy and its principal subsidiary, Consumers Energy. He was named to this position in 2017.

Hayes is responsible for finance, internal controls and compliance, treasury, tax, investor relations, accounting, financial forecasting and mergers and acquisitions.

Hayes joined CMS Energy from Novi, Mich.-based ITC Holdings Corp., where he began his tenure as vice president, finance and treasurer in 2012 before serving as chief financial officer from 2014 to 2016.

In his role as ITC's chief financial officer, Hayes was responsible for the company's accounting, tax, mergers and acquisitions, internal audit, investor relations, treasury, financial planning and analysis, management reporting and risk management functions. He co-led the strategic review that resulted in the sale of ITC – which was then a publicly traded company – to Fortis, Inc., a leading North American utility holding company. Under Hayes' tenure as CFO, ITC's market capitalization increased from approximately \$4.7 billion to \$7 billion.

Prior to joining ITC Holdings Corp., Hayes held strategy and financial leadership roles for Exelon Corporation, Lazard Freres & Co., Banc of America Securities and Merrill Lynch.

Hayes earned a bachelor's degree from Amherst College and a master's degree in business administration from Harvard Business School.

Hayes was named a 40 under 40 rising executive by Chicago's Urban Business Roundtable (2010), Crain's Detroit Business (2013) and The Michigan Chronicle (2014). He also serves as a trustee for the Cranbrook educational community and as vice chairman of the Cranbrook Institute of Science.



Chief Engineering Executive

Jean-François (JF) Brossoit is senior vice president of CMS Energy and its principal subsidiary, Consumers Energy. He is responsible for The Consumers Energy Way and the company's lean management office, as well as supply chain, corporate safety and health, fleet, facilities, emergency management and real estate.

He previously served as vice president, manufacturing operation at United Technologies – Climate, Control and Security (UTC) in Jupiter, Fla. Prior to joining UTC in 2006, he served in several management roles at General Motors Corporation.

Brossoit earned a bachelor's degree in mechanical engineering from Kettering University. He also completed the Darden School of Business Executive Program.



Chief Information and Customer Officer

Brian Rich is senior vice president of CMS Energy and its principal subsidiary, Consumers Energy.

Rich is responsible for Consumers Energy's overall customer experience and satisfaction, and oversees customer operations, digital platforms and marketing. As CIO, Rich is responsible for the company's technology strategy, security and IT operations.

Rich joined CMS Energy as CIO in 2014 to advance the company's strategic goals with resilient integrated information technologies. Rich is credited with effectively improving operational performance, elevating IT as a strategic capability and also delivering several new technology capabilities, including Smart Energy, digital customer experience and field mobility.

Rich is an energy industry veteran with more than 20 years of experience, including more than 14 years at Accenture and four years as a vice president at San Francisco-based Pacific Gas and Electric Co.

Rich holds a bachelor's degree in management information systems from The George Washington University, and completed an executive management program in cyber security policy at Harvard College in 2015.

Rich is a member of the Edison Electric Institute CIO Executive Advisory Committee, the UNITE Utility CIO Consortium and the Michigan Cyber Security CIO Kitchen Cabinet. Rich also served as executive chair of the Consumers Energy United Way of Jackson County campaign in 2015 and 2016.



Chief Operations Executive

Garrick J. Rochow is senior vice president of CMS Energy and its principal subsidiary, Consumers Energy. He was named to this position in July 2017.

Rochow has overall responsibility for the company's electric and natural gas distribution and transmission operations, generation and compression operations, operations performance, planning and scheduling.

Rochow previously served as senior vice president of distribution and customer operations, having led the company's electric and natural gas distribution systems, engineering, energy operations, electric and gas transmission and customer operations.

Previously, Rochow served as vice president of customer experience, rates and regulation and quality and was chief customer officer.

Rochow previously served as vice president of energy delivery. He was responsible for the engineering and planning of the company's electric and natural gas distribution systems.

Rochow joined Consumers Energy in 2003 and has held several leadership positions, including combustion turbine business manager at the Zeeland generating facility and site production manager at the Campbell Generating Complex. Rochow began his utility career as an environmental lead at the Holland Board of Public Works, where he served as a maintenance superintendent and managed steam turbine and boiler outage responsibilities.

Rochow graduated from Michigan Technological University with a bachelor's degree in environmental engineering and earned a master's degree in business administration from Western Michigan University. He also has attended an executive education program at the University of Wisconsin-Madison's Wisconsin School of Business.