

Edgar Filing: CMS ENERGY CORP - Form U-3A-2/A

CMS ENERGY CORP  
Form U-3A-2/A  
April 17, 2003

File No. 069-00333

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM U-3A-2/A

Amendment No. 1

STATEMENT BY HOLDING COMPANY CLAIMING EXEMPTION UNDER  
RULE U-3A-2 FROM THE PROVISIONS OF THE PUBLIC UTILITY  
HOLDING COMPANY ACT OF 1935

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TO BE FILED ANNUALLY PRIOR TO MARCH 1  
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CMS ENERGY CORPORATION  
(Name of Company)

hereby files with the Securities and Exchange Commission, pursuant to Rule 2,  
its statement claiming exemption as a holding company from the provisions of the  
Public Utility Holding Company Act of 1935, and submits the following  
information:

April 15, 2003

EXPLANATORY NOTE

This Form U-3A-2/A amends the Form U-3A-2 that was filed on February 25, 2003. This amendment includes the consolidated financial statements on Exhibit A that were omitted from the Form U-3A-2 filed on February 25, 2003.

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1. NAME, STATE OF ORGANIZATION, LOCATION AND NATURE OF BUSINESS OF CLAIMANT AND EVERY SUBSIDIARY THEREOF, OTHER THAN ANY EXEMPT WHOLESALE GENERATOR (EWG) OR FOREIGN UTILITY COMPANY IN WHICH CLAIMANT DIRECTLY OR INDIRECTLY HOLDS AN INTEREST.

Claimant has listed EWGs, identified by an asterisk (\*) and FUCOs, identified by double asterisk (\*\*) in order to maintain the continuity of the organizational chart.

For the purpose of this filing CMS Energy will address the information requested in section 1 under the headings of CMS Energy Corporation (Tier 1), CMS Enterprises Company (Tier 2) and Consumers Energy Company (Tier 2). As CMS Energy discusses in detail below, CMS Energy Corporation is the parent company for CMS Enterprises Company and Consumers Energy Company. All ownership interests are 100% unless indicated parenthetically to the contrary.

01 CMS ENERGY CORPORATION

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Energy Corporation ("CMS Energy") was duly incorporated under the laws of the State of Michigan in 1987. CMS Energy is an approximately \$5.5 billion (sales) energy company with subsidiaries engaged in electric utility operations, gas utility operations, oil and gas exploration and production, the acquisition, development and operation of independent power production facilities, energy marketing and trading and the transportation, storage and marketing of natural gas.

The name, state of organization and nature of business of CMS Energy's direct subsidiaries are described below:

- 02 CMS Enterprises Company

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Enterprises Company is a Michigan corporation that owns subsidiaries engaged in the development, acquisition and management of energy-related businesses and projects worldwide.

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- 02 Consumers Energy Company

Address: 212 West Michigan Avenue  
Jackson, Michigan 49201

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Consumers Energy Company is a Michigan corporation engaged in the generation, purchase, transmission, distribution and sale of electricity, and in the purchase, storage, transmission, distribution and sale of natural gas, in the lower peninsula of the State of Michigan.

THE NAME, STATE OF ORGANIZATION AND NATURE OF BUSINESS OF EACH SUBSIDIARY AND THEIR SUBSIDIARIES ARE DESCRIBED BELOW:

02 CMS ENTERPRISES COMPANY

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

03 CMS Business Development LLC

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Business Development LLC is a Texas limited liability corporation formed as a holding company for employees engaged in the business of project development in North America effective January 1, 2002.

03 CMS Capital, L.L.C.

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Capital is a Michigan limited liability corporation formed to assist in securing financing for CMS Energy Corporation and its subsidiaries and affiliates.

04 CMS Capital Financial Services, Inc.

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

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CMS Capital Financial Services, Inc. is a Michigan corporation engaged in the business of making loans to homeowners and small businesses for energy related goods or services.

05 First Utility Finance, Inc.

04 EnerBank, USA

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

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EnerBank, USA is a Utah corporation engaged in the business of an "industrial loan corporation" to issue thrift certificates of deposit and thrift savings accounts for the payment of money, to issue capital notes or debentures to receive payments with or without allowance for interest.

03 CMS Comercializadora de Energia S.A. (98.52%)

Address: Edificio Torre Catalinas Plaza, Ing. Enrique Butty 220  
8 Piso (Av. E. Madero Alt. 800/900) (1300)  
Buenos Aires, Argentina

CMS Comercializadora de Energia S.A. is an Argentine corporation engaged in gas and electric marketing operations in Argentina.

03 \*CMS Distributed Power, L.L.C.

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Distributed Power, L.L.C is a Michigan limited liability corporation formed for the purpose of aggregating the output from multiple generators to have power available on demand.

03 CMS Energy Asia Private Limited (Singapore)

Address: 80 Raffles Place #26-20  
UOB Plaza 2  
Singapore 04862

CMS Energy Asia Private Limited is a Singapore corporation involved in the development of electrical generation and distribution opportunities, gas transmission, storage and distribution opportunities, electrical and gas marketing opportunities and oil and gas exploration and development opportunities in Asia and the Pacific Rim.

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04 CMS Energy India Pte Ltd (India) (99%)

Address: Units 203 & 204, Capital Towers  
180, Nungambakkam High Road  
Kodambakkan, Chennai 600 034 India

CMS Energy India Private Limited is an Indian corporation formed to pursue development opportunities in India.

03 CMS Energy India Pte Ltd (India) (1%)

Address: Units 203 & 204, Capital Towers  
180, Nungambakkam High Road  
Kodambakkan, Chennai 600 034 India

CMS Energy India Private Limited is an Indian corporation formed to pursue development opportunities in India.

03 CMS Energy South America Company (CESA)

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Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Energy South America Company is a Cayman Islands corporation formed to provide for consolidation of the development expenses and activity in Argentina and Brazil.

04 CMS Enterprises Development Company S.A. (CEDC) (99.99%)

Address: Edificio Torre Catalinas Plaza, Ing.  
Enrique Butty 220  
8 (Degree) Piso (Av. E. Madero Alt. 800/900)  
(1300)  
Buenos Aires, Argentina

CMS Enterprises Development Company S.A. is an Argentina corporation formed to handle the development work in Argentina.

03 CMS Energy Technology Company

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Energy Technology Company is a Michigan corporation formed for the purpose of networked distributed generation.

5

03 CMS Energy UK Limited

Address: 43-45 Portman Square, 4th Floor  
London, England W1H 6AF

CMS Energy UK Limited is an United Kingdom limited liability company involved in the development of energy-related businesses and projects in Europe, Africa and the Middle East.

03 CMS Enterprises Development, L.L.C.

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Enterprises Development, L.L.C. is a Michigan limited liability corporation formed to invest in various projects, including but not limited to, a zirconium recovery project.

03 CMS Enterprises Holding Company S.A. (99.99%)

Address: Edificio Torre Catalinas Plaza  
Ing. Enrique Butty 220  
8 (Degree) Piso (Av. E. Madero Alt. 800/900)  
(1300)  
Buenos Aires, Argentina

CMS Enterprises Holding Company S. A. is an Argentine

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corporation formed as a holding corporation.

03 CMS Gas Transmission Company

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Gas Transmission Company is a Michigan corporation organized to engage in the transmission, storage and processing of natural gas.

04 Atlantic Methanol Capital Company (50%)

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

Atlantic Methanol Capital Company is a Cayman Islands corporation formed to assist in the financing relating to an Equatorial Guinea methanol plant that has subsequently been sold.

05 CMS Methanol Company (40%)

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04 CMS Antrim Gas LLC

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Antrim Gas LLC is a Michigan limited liability corporation formed for the purpose of owning and operating the central carbon dioxide removal plant in Otsego County, Michigan.

04 CMS Bay Area Pipeline, LLC

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Bay Area is a Michigan limited liability corporation formed for the purpose of limiting and avoiding confusion with the pipeline system owned by MCN.

04 CMS Field Services, Inc.

Address: Boulder Towers  
1437 South Boulder, Suite 1250,  
Tulsa, Oklahoma 74119

CMS Field Services, Inc. is a Michigan corporation, formerly known as CMS Continental Natural Gas, Inc., involved in the gathering and processing of natural gas.

05 Bighorn Gas Gathering, L.L.C. (50%)

05 Bradshaw Energy, L.L.C. (97.5%)

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05 Choctaw Thrust Gas Gathering System (33 1/3%)  
05 CMS Cherokee Gas Processing, L.L.C.  
05 CMS Field Services Holding Company  
06 Bighorn Gas Gathering, L.L.C. (1%)  
06 CMS Taurus GP Holding, L.L.C.  
05 CMS Gas Processing, L.L.C.  
05 CMS Gulf Coast Field Services, L.L.C.

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05 CMS Hydrocarbons, L.L.C.  
05 CMS Laverne Gas Processing, L.L.C.  
05 CMS Natural Gas Gathering, L.L.C.  
05 CMS Oklahoma Natural Gas Gathering, L.L.C.  
05 CMS Taurus Holdings Company, L.L.C.  
05 CMS Gulf Coast Holdings Company  
05 CMS Midstream Services Company  
05 Fort Union Gas Gathering, L.L.C. (33 1/3%)  
04 CMS Gas Argentina Company

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1040  
Dearborn, Michigan 48126

CMS Gas Argentina Company is a Cayman Islands corporation with an equity interest in Transportadora de Gas del Norte S.A., an Argentine corporation, which provides natural gas transmission services to the northern and central parts of Argentina.

05 Servicios de Aguas de Chile CMS y Compania Limitada (.01%)  
05 Transportadora de Gas del Norte S.A. (TGN) (29.42%)  
04 CMS Gas Offshore Investment Ltd.

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Gas Offshore Investment Ltd. is a Cayman Islands corporation formed for the purposes of financing, procurement, rehabilitation, upgrading, extension, ownership, operation and maintenance of existing power

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generation and seawater desalination project at the Taweelah complex in Abu Dhabi.

04

CMS Grands Lacs LLC

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

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CMS Grands Lacs LLC is a Michigan limited liability corporation and owner of various natural gas pipelines in Northern Michigan.

04

CMS International Ventures, L.L.C. (37.01%)  
(See CMS Enterprises for list of subsidiaries)

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS International Ventures, L.L.C. is a Michigan limited liability corporation formed to own, manage and sell certain of CMS Energy's international investments.

04

CMS Jackson Pipeline Company

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1040  
Dearborn, Michigan 48126

CMS Jackson Pipeline Company is a Michigan corporation involved as a 75% General Partner in Jackson Pipeline Company, a Michigan general partnership.

05

Jackson Pipeline Company (75%)

04

CMS Marysville Gas Liquids Company

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Marysville Gas Liquids Company is a Michigan corporation formed to hold a 51% interest in St. Clair Underground Storage Partnership and owns the Marysville Fractionation Partnership.

04

CMS Saginaw Bay Lateral Company

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Saginaw Bay Lateral Company is a Michigan corporation that holds the interest in lateral lines off the Saginaw Bay Pipeline systems.

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04 CMS TriState Canada General Company

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS TriState Canada General Company is a Michigan corporation formed to hold a 1% General Partner interest in TriState Canada Limited Partnership, a Canadian partnership, which holds TriState Pipeline assets in Canada.

04 Nitrotec Corporation (50%)

Address: 1021 Main Street, Suite 2800  
Houston, Texas 77002

Nitrotec Corporation is a Delaware corporation formed to invest in plants that extract helium from natural gas.

04 Otsego EOR LLC (25%)

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

Otsego EOR LLC is a Michigan limited liability corporation formed as an enhanced oil-recovery project consisting of three oil reservoirs and pipeline and compression facilities located in Otsego County, Michigan.

04 Panhandle Eastern Pipe Line Company

Address: 5444 Westheimer Road  
Houston, Texas 77056-5306

Panhandle Eastern Pipe Line Company is a Delaware corporation formed for the transmission of natural gas.

05 CMS Pan Gas Storage Company, L.L.C.

05 CMS Panhandle Eastern Resources, Inc.

05 Panhandle Partner LLC

06 CMS Panhandle Holdings, LLC (95%)

07 Centennial Pipeline, LLC (33 1/3%)

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07 \*CMS Panhandle Lake Charles Generation Company, LLC

07 CMS Trunkline Gas Company, LLC (100% - Class A Shares)

08 CMS Trunkline Deepwater Pipeline

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Company L.L.C.

09 Sea Robin Pipeline Company (50%)  
08 CMS Trunkline Gas Resources, LLC  
08 CMS Trunkline Offshore Pipeline  
Company L.L.C.  
09 Sea Robin Pipeline Company (50%)  
07 CMS Trunkline LNG Holdings, LLC (100% -  
Class B shares)  
08 CMS Trunkline LNG Company, LLC  
07 Dekatherm Investor Trust  
08 CMS Trunkline LNG Holdings, LLC (100%  
- Class A shares)  
07 Guardian Pipeline, LLC. (33 1/3%)  
05 CMS Panhandle Storage Company  
06 MG Venture Storage, Inc.  
05 Trunkline Field Services Company  
05 CMS Panhandle LNG Acquisition Company  
06 CMS Panhandle Holdings, LLC (5%)  
04 TriState Pipeline, L.L.C (66-2/3%)

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

TriState Pipeline, L.L.C. is a Michigan limited liability  
corporation formed to hold interests in the TriState  
Pipeline.

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03 CMS Generation Co.

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Generation Co is a Michigan corporation engaged in the  
development of and investment in cogeneration and other  
independent power generation projects both domestic and foreign.

04 \*CMS Centrales Termicas S.A. (99%)

Address: Edificio Torre Catalinas Plaza, Ing.  
Enrique Butty 220  
8 Piso (Av. E. Madero Alt. 800/900) (1300)  
Buenos Aires, Argentina

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CMS Centrales Termicas S.A. is an Argentine corporation formed to own an interest in a 240 MW natural gas/fuel oil-fired electric power plant near Mendoza, Argentina.

05 Cuyana S.A. de Inversiones (1%)

06 Centrales Termicas Mendoza, S.A. (92.6%)

04 CMS Generation Altoona Company

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Generation Altoona Company is a Michigan corporation formed to develop, construct, own, operate and maintain a bituminous coal, bituminous coal waste or other solid fuel-burning facility.

04 CMS Generation Cebu Operating Limited Duration Company (99%)

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Generation Cebu Operating Limited Duration Company is a Cayman Islands entity involved as the operator of the Atlas Power Plant, a 135 MW coal/oil-fired power plant on Cebu Island, Philippines.

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04 CMS Generation Chateaugay Company

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Generation Chateaugay Company is a Michigan corporation involved as a General Partner in KES Chateaugay, LP, a limited partnership.

04 CMS Generation Filer City, Inc.

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Generation Filer City, Inc. is a Michigan corporation involved as a 50% General Partner in the T.E.S. Filer City Station Limited Partnership, a Michigan limited partnership that is the owner of the 54 megawatt (net) wood chip and coal-fired electric generating station in Filer City, Michigan.

04 CMS Generation Filer City Operating Company

Address: Fairlane Plaza South

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330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Generation Filer City Operating Company is a Michigan corporation formed to operate a coal and waste wood-fueled power plant near Filer City, Michigan owned by the T.E.S. Filer City Station Limited Partnership.

04 CMS Generation Genesee Company

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Generation Genesee Company is a Michigan corporation involved as a 1% General Partner in the Genesee Power Station Limited Partnership, a Delaware limited partnership, which owns and operates a 35-megawatt (net) waste wood-fired electric generating facility located in Genesee County, Michigan.

05 Genesee Power Station Limited Partnership (1%)

06 GPS Newco, L.L.C (50%)

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04 CMS Generation Grayling Company

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Generation Grayling Company is a Michigan corporation involved as a 1% General Partner in Grayling Generating Station Limited Partnership, a Michigan limited partnership, that owns a 36-megawatt (net) waste wood-fueled power plant in Grayling, Michigan. Grayling Generating Station Limited Partnership owns GGS Holdings Company, a Michigan corporation, which is a .5% General Partner in AJD Forest Products Limited Partnership that operates a sawmill adjacent to the Grayling Generating Station and also supplies waste wood fuel to Grayling Generating Station Limited Partnership is a 49.5 % Limited Partner in AJD Forest Products Limited Partnership, a Michigan limited partnership.

05 Grayling Generation Station Limited Partnership (1%)

06 GGS Holdings Company

05 Grayling Partners Land Development, L.L.C. (1%)

04 CMS Generation Honey Lake Company

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Generation Honey Lake Company is a Michigan

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corporation with a General Partnership interest and a Limited Partnership interest in H L Power Company, a California limited partnership that uses waste wood and geothermal fluid to generate a 30-megawatt (net) electric generating station in Lassen County, California. Also involved as General Partner in Honey Lake Energy I LP, and Honey Lake Energy II LP, both Michigan limited partnerships formed to own limited partnership interests in H L Power Company.

05 Honey Lake Energy I L.P. (99%)

06 H L Power Company (18.65%)

05 Honey Lake Energy II L.P. (99%)

06 H L Power Company (18.65%)

05 H L Power Company (.5%)

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04 CMS International Ventures, L.L.C. (21.02%)  
(See CMS Enterprises for list of subsidiaries)

04 CMS Generation Lyonsdale Company

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Generation Lyonsdale Company is a Michigan corporation involved as a general partner of Lyonsdale Energy Limited Partnership, a Delaware limited partnership, owners of the Lyonsdale Project, Lyonsdale, New York, a 19MW waste wood-fueled plant.

04 CMS Generation Grayling Holdings Company

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Generation Grayling Holdings Company is a Michigan corporation involved as a 49% Limited Partner in Grayling Generating Station Limited Partnership, a Michigan limited partnership. Grayling Generating Station Limited Partnership owns GGS Holdings Company, a Michigan corporation that owns a .5% General Partner interest in AJD Forest Products Limited Partnership, a Michigan limited partnership.

05 Grayling Generating Station Limited Partnership (49%)

06 GGS Holdings Company

05 Grayling Partners Land Development LLC (49%)

04 CMS Generation Holdings Company

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Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Generation Holdings Company is a Michigan corporation involved as a limited partner in various proposed partnerships.

05 \*CMS Centrales Termicas S.A. (1%)  
05 Genesee Power Station Limited Partnership (.5%)  
06 GPS Newco, L.L.C. (50%)

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05 GPS Newco, L.L.C. (50%)  
05 CMS Generation, S.R.L. (.01%)  
06 \*Hidroelectrica El Chocon S.A. (2.48%)  
06 Hidroinvest S.A. (25%)  
07 \*Hidroelectrica El Chocon S.A. (59%)  
05 Moose River Properties (50%)  
05 \*CMS Ensenada S.A. (1%)  
05 CMS Operating, S.R.L. (.001%)  
05 Metro East, L.L.C. (50%)  
05 McCook Cogeneration Station, L.L.C (50%)

04 Dearborn Industrial Energy, L.L.C.

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

Dearborn Industrial Energy, LLC is a Michigan limited liability corporation formed to hold the ownership interest in Dearborn Industrial Generation, LLC and to obtain an air permit for the Dearborn Industrial Generation Project.

05 \*Dearborn Industrial Generation, L.L.C.

04 \*Dearborn Generation Operating, L.L.C.

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

Dearborn Generation Operating, L.L.C. is a Michigan limited liability corporation formed to operate the cogeneration facility located at the Ford Rouge plant.

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04

CMS Generation Investment Company I

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

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CMS Generation Investment Company I is a Cayman Islands corporation involved as a holding company for CMS Generation overseas investments that engage in the construction, ownership or operation of various power projects in Ghana, Morocco, Saudi Arabia and United Arab Emirates.

05

CMS Generation Company Investment Company IV

06

CMS Generation Investment Company II

07

CMS Generation Jorf Lasfar I Limited  
Duration Company (65%)

08

Jorf Lasfar Handelsbolag (50%)

08

Jorf Lasfar I HB (50%)

08

Jorf Lasfar Power Energy HB (50%)

07

CMS Generation Jorf Lasfar II Limited  
Duration (65%)

08

Jorf Lasfar Handelsbolag (50%)

08

Jorf Lasfar I HB (50%)

08

Jorf Lasfar Power Energy HB (50%)

07

CMS Generation Cebu Operating Limited  
Duration Company (1%)

07

CMS Generation Jegurupadu I Limited  
Duration (1%)

08

Jegurupadu O&M Company Mauritius  
(50%)

09

\*Jegurupadu Operating &  
Maintenance Company (60%)

07

CMS Generation Jegurupadu II Limited  
Duration (1%)

08

Jegurupadu O&M Company Mauritius  
(50%)

09

\*Jegurupadu Operating and  
Maintenance Company (60%)

07

CMS Generation Pinamucan Limited Duration

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Company (1%)

07 CMS Generation Pinamucan Operating Limited  
Duration Company (1%)

06 CMS Generation Jorf Lasfar III Limited Duration  
Company (50%)

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07 \*CMS Morocco Operating Co., S.C.A. (.1%)

06 CMS Generation Luxembourg II S.a.r.l.

07 CMS Generation Luxembourg S.a.r.l.

08 CMS Generation Netherlands B.V.

09 Jorf Lasfar Energiaktiebolag

10 \*Jorf Lasfar Energy Company  
(25%)

09 Jorf Lasfar Power Energy  
Aktiebolag

10 \*Jorf Lasfar Energy Company  
(23%)

06 CMS Generation Jorf Lasfar I Limited Duration  
Company (35%)

07 Jorf Lasfar Handelsbolag (50%)

08 \*Jorf Lasfar Energy Company (2%)

06 CMS Generation Jorf Lasfar II Limited Duration  
Company (35%)

07 Jorf Lasfar Handelsbolag (50%)

08 \*Jorf Lasfar Energy Company (2%)

05 CMS Generation Investment Company VI

06 CMS Takoradi Investment Company

07 CMS Takoradi Investment Company II

08 \*Takoradi International Company  
(Ghana) (90%)

05 CMS Generation Investment Company VII

06 CMS Generation Taweelah Limited

07 \*\*Emirates CMS Power Company (40%)

08 Taweelah Shared Facilities Company  
LLC (17%)

06 CMS Jubail Investment Company I



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06 Shuweihat General Partner Company (50%)  
07 Shuweihat Limited Partnership (1%)  
08 Shuweihat CMS International Power  
Company (UAE) (40%)  
06 Shuweihat Limited Partnership (49.5%)  
07 Shuweihat CMS International Power Company  
(UAE) (40%)  
06 Shuweihat O&M Limited Partnership (49.5%)  
06 Shuweihat O&M General Partner Company (50%)  
07 Shuweihat O&M Limited Partnership (1%)  
05 CMS Generation Loy Yang Holdings 1 Ltd.  
06 \*\*Horizon Energy Holdings Ltd.  
07 \*\*Loy Yang Power Partners (24.63%)  
07 Loy Yang Power Projects Pty. Lt. (49.6%)  
07 Loy Yang Power Management Pty Ltd (49.6%)  
05 CMS Generation Loy Yang Holdings 2 Ltd.  
06 \*\*CMS Generation Horizon Energy Holdings Ltd.  
07 Loy Yang Power Management Pty Ltd (49.6%)  
07 \*\*Loy Yang Power Partners (25%)  
07 Loy Yang Power Projects Pty Ltd (49.6%)  
05 Servicios de Aguas de Chile CMS y Compania Limitada  
(99.99%)  
05 \*CMS Morocco Operating Co., S.C.A (.1%)  
05 \*CMS (India) Operations & Maintenance Company Private  
Limited (1%)  
05 Energex Co. (20%)

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04 CMS Generation Montreal Company  
Address: Fairlane Plaza South

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330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Generation Montreal Company is a Michigan corporation involved as a .1 percent general partner in the Secure Wood Chips LP to own and operate a waste-wood recovery facility in the greater Montreal, Quebec, Canada area.

04 \*CMS Generation Operating Company

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Generation Operating Company is a New York corporation involved in the operation of various power plants throughout the United States.

04 CMS Generation Recycling Company

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Generation Recycling Company is a Michigan corporation that owns 50% of Mid-Michigan Recycling, L.C. Mid-Michigan Recycling was created to be involved in supplying waste wood fuel initially for the Genesee Power Station Limited Partnership.

05 Mid-Michigan Recycling, L.C. (50%)

04 \*CMS International Operating Company

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1000  
Dearborn, Michigan 48126

CMS International Operating Company is a Cayman Islands corporation, formed to own and control project operating and maintenance companies.

05 CMS Generation UK Operating Private Limited

06 Jorf Lasfar Aktiebolag

07 \*CMS Morocco Operating Co, S.C.A. (99.7%)

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05 \*CMS (India) Operations & Maintenance Company Private Limited (99%)

05 \*CMS Morocco Operating Co., S.C.A. (.1%)

05 CMS Generation Jorf Lasfar III Limited Duration Company (50%)

06 \*CMS Morocco Operating Co., S.C.A. (.1%)

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04 \*CMS Generation Michigan Power L.L.C.

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Generation Michigan Power L.L.C. is a Michigan limited liability corporation formed to own generating units which are to be sited in Michigan for the purpose of generating power during peak demand periods.

04 Exeter Management Company

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

Exeter Management Company is a Connecticut corporation involved as the General Partner in the Exeter Energy Limited Partnership, which owns and operates the 29.8Mwe tire fueled cogeneration plant in Sterling Connecticut.

04 \*Hidroelectrica El Chocon S.A. (2.48%)

Address: 8311 Neuquen  
Neuquen Province  
Argentina

Hidroelectrica El Chocon S.A. is an Argentine company which holds a thirty-year concession to operate two hydroelectric power plants in Argentina.

04 Honey Lake II, L.P. (1%)

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1000  
Dearborn, Michigan 48126

Honey Lake II, L.P. is a California limited partnership created to participate as a 24.75% limited partner in the cogeneration facility at Honey Lake, California.

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05 H L Power Company (18.65%)

04 Honey Lake I, L.P. (1%)

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1000  
Dearborn, Michigan 48126

Honey Lake I., L.P. is a California limited partnership created to participate as a 24.75% limited partner in the cogeneration facility at Honey Lake, California.

05 H L Power Company (18.65%)

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04

Hydra-Co Enterprises, Inc.

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

Hydra-Co Enterprises, Inc. is a New York corporation involved in the management and operation of various plants. The plants are fueled by coal, natural gas, waste wood and water (hydro). Also involved as construction management responsibility for a 60 megawatt diesel-fueled plant in Jamaica.

05

Caribbean Electric Power (40%)

05

CMS Generation Operating Company II, Inc.

06

HCO-Jamaica, Inc.

07

\*Private Power Operations Limited (100%)

05

CMS Generation Stratton Company

05

HCE-Biopower, Inc.

05

HCE-Jamaica Development, Inc.

05

HCE-Rockfort Diesel, Inc.

06

\*Jamaica Private Power Company, Limited (45.07%)

05

Hydra-Co Generation, Inc.

05

Little Falls Hydropower Associates (33.33%)

05

Lock 17 Management Group (33.33%)

22

05

Lock 17 Group (33.33%)

05

New Bern Energy Recovery, Inc.

05

Windpower Partners 1989 (8.5346%)

05

Jamaica Energy Team Limited (59.7%)

04

McCook Cogeneration Station, L.L.C. (50%)

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1000  
Dearborn, Michigan 48126

McCook Cogeneration Station, L.L.C. is a Michigan limited liability corporation involved in the development, construction, ownership, and operation of a waste wood cogeneration facility in Cook County, Illinois.

04

McCook Waste Wood Recovery Facility, L.L.C. (50%)

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Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1000  
Dearborn, MI 48126

McCook Waste Wood Recovery Facility, LLC is a Michigan limited liability company formed to develop and own a waste wood recycling and processing facility where waste wood will be received, manually and mechanically separated and then recycled or processed for use at McCook Cogeneration Station, LLC.

04 Metro East, L.L.C. (50%)

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1000  
Dearborn, Michigan 48126

Metro East, L.L.C. is a limited liability corporation created to pursue cogeneration development possibilities in East St. Louis, Illinois.

04 Midland Cogeneration Venture Expansion, LLC (50%)

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1000  
Dearborn, Michigan 48126

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Midland Cogeneration Venture Expansion, LLC is a Delaware limited liability company formed to develop the MCV Expansion including ordering and funding long-lead equipment.

04 Notera Holding B.V.

Address: A. J. Ernststraat  
595 H 1082 LD  
Amsterdam, The Netherlands

Notera Holding B.V. is a Netherlands corporation and currently inactive.

04 Oxford Tire Supply, Inc.

Address: Fairlane Plaza South,  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

Oxford Tire Supply, Inc. is a Delaware corporation formed to collect and sell secondhand tires to dealers and scrap tires to be burned as fuel at the Exeter Energy Plant in Sterling, Connecticut.

04 Oxford Tire Recycling, Inc.

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100

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Dearborn, Michigan 48126

Oxford Tire Recycling, Inc. is a Delaware corporation engaged in tire collection, shredding and storage, the sale of used and shredded tires, and related business activities.

04 Scudder Latin America Power I-C LDC (25%)

Address: 345 Park Avenue  
New York, New York 10154-0010

Scudder Latin America Power I-C LDC is a Cayman Islands corporation formed for the purposes of an Investment Fund to invest (primarily passive) in electric generating facilities and the electric infrastructure in Latin America and the Caribbean.

04 \*\*Taweelah A2 Operating Company

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

Taweelah 2 Operating Company is a Michigan corporation formed to operate the Taweelah A2 project through a branch office in Abu Dhabi, United Arab Emirates.

24

03 CMS International Ventures, L.L.C. (40.47%)

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS International Ventures, L.L.C. is a Michigan limited liability corporation formed to own, manage and sell certain of CMS Energy's international investments.

04 CMS Electric & Gas, L.L.C.

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Electric and Gas, L.L.C. is a Michigan limited liability corporation. CMS International Distribution LLC and CMS Electric and Gas Company merged on December 20, 2002 to form CMS Electric & Gas, L.L.C.

05 CMS Comercializadora de Energia Ltda (99.99%)

05 CMS Distribuidora Ltda (99.99%)

06 CMS Participacoes Ltda. (99.99%)

07 Agropecuaria Turvinho Ltda. (.01%)

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07 \*\*Companhia Paulista de Energia Eletrica  
(CPEE) a Brazilian corporation (93.86),

08 Agropecuaria Turvinho Ltda. (99.99%)

08 \*\*Companhia Sul Paulista de Energia  
Eletrica (CSPE),  
a Brazilian corporation (88.63%)

09 \*\*Companhia Jaguari de Energia  
S.A. (CJE),  
a Brazilian corporation

10 \*\*Compania Luz e Forca de  
Mococo SA (CLFM)

10 CPEE Equipamentos Eletricos  
e Servicos Ltda. (99.86%)

08 Paulista Lajeado Energia SA (7%)

08 Companhia Nova Paulista de  
Energia

25

05 CMS Electric and Gas Moldova, L.L.C.

05 CMS Electric and Gas Sucursal (branch) Argentina

05 CMS Empreendimentos Ltda (99.99%)

05 CMS Netherlands Funding Company

05 CMS Venezuela S.A.

06 \*\*Sistema Electrico del Estado Nueva Esparta  
C.A. (SENCA) (52.37%)

05 ENELMAR, SA

06 \*\*Sistema Electrico del Estado Nueva Esparta  
C.A. (SENCA) (33.34%)

04 CMS Generation Investment Company III

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Generation Investment Company III is a Cayman Islands corporation formed to have an ownership interest in certain Indian power generation projects.

05 CMS Energy Mauritius Limited

06 TN LNG & Power Co. Pvt. Ltd. (India) (TIDCO)  
(26.67%)

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05 CMS Generation Jegurupadu I Limited Duration Company  
(99%)

06 Jegurupadu O&M Company Mauritius (50%)

07 \*Jegurupadu Operating & Maintenance Company  
(60%)

05 CMS Generation Jegurupadu II Limited Duration Company  
(99%)

06 Jegurupadu O&M Company Mauritius (50%)

07 \*Jegurupadu Operating & Maintenance Company  
(60%)

05 CMS Generation Neyveli Ltd. (100%)

06 \*ST-CMS Electric Company Pvt. Ltd. (50%)

06 ST-CMS Electric Company (Mauritius) (41.5%)

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05 Jegurupadu CMS Generation Company Ltd.

06 \*GVK Industries Ltd. (23.75%)

04 CMS Generation Investment Company V

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1000  
Dearborn, Michigan 48126

CMS Generation Investment Company V is a Cayman Islands corporation formed to separate our projects on a regional basis in order to provide the Company more liability protection.

05 Compania de Inversiones CMS Energy Chile Limitada  
(40%)

06 Gasoducto Atacama Argentina Limitada (10%)

06 Gasoducto Atacama Chile Limitada (50%)

07 Progas S.A. (99.99%)

07 Gasoducto Taltal Ltda. (99%)

06 GasAtacama Generacion Limitada (50%)

07 Progas S.A. (.01%)

07 Empresa de Transmission Electra Transemel  
S.A. (40%)

07 CDEC-SING Limitada (16.666%)

06 GasAtacama S.A. (50%)



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05 Gasoducto Atacama Argentina Limitada (20%)

06 Gasoducto Taltal Ltda. (1%)

05 Scudder Latin American Power I-P L.D.C. (25%)

05 Scudder Latin American Power II-P L.D.C. (4%)

04 CMS Generation, S.R.L. (99.99%)

Address: Edificio Torre Catalinas Plaza, Ing.  
Enrique Butty 220  
8 Piso (Av. E. Madero Alt. 800/900) (1300)  
Buenos Aires, Argentina

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CMS Generation, S.R.L. is an Argentine corporation formed to invest in a hydroelectric power concession in Argentina.

05 Hidroinvest S.A. (25%)

06 \*Hidroelectrica El Chocon S.A (59%)

04 \*\*CMS Operating, S.R.L. (99.999%)

Address: Edificio Torre Catalinas Plaza, Ing.  
Enrique Butty 220  
8 Piso (Av. E. Madero Alt. 800/900) (1300)  
Buenos Aires, Argentina

CMS Operating, S.R.L. is an Argentine corporation created to have a 80.55% interest through its subsidiary Cuyana de Inversiones, S.A. in the Centrales Termicas Mendoza, S.A. partnership. Centrales Termicas Mendoza, S.A. was formed to acquire, own and operate the Lujan de Cuyo and Cruz de Piedra plants in Argentina.

05 \*CMS Ensenada S.A (99%)

05 Cuyana S.A. de Inversiones (99%)

06 Centrales Termicas Mendoza, S.A. (92.6%)

05 Transportadora de Gas del Mercosur (Argentina) (20%)

04 Western Australia Gas Transmission Company I

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

Western Australia Gas Transmission Company I is a Cayman Islands corporation which is a holding company for certain international assets.

05 CMS Gas Transmission del Sur Company

06 Atacama Finance Co. (50%)

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06 CMS Atacama Company

06 Compania de Inversiones CMS Energy-Chile Ltda  
(60%)

07 GasAtacama S.A. (50%)

07 Gasoducto Atacama Argentina Limitada (10%)

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07 Gasoducto Atacama Chile Limitada (50%)

08 Gasoducto Taltal Limitada (99%)

08 Progas S.A. (99.99%)

07 GasAtacama Generacion Limitada (50%)

08 CDEC-SING (16.666%)

08 Empresa de Transmision Electrica  
Transemel SA (40%)

08 Progas S.A. (.01%)

06 Energex Co. (30%)

06 Gasoducto Atacama Argentina Limitada (20%)

07 Gasoducto Taltal Ltda (1%)

06 Energex Co. (20%)

05 CMS Gas Transmission of Australia Holdings Company

06 CMS Gas Transmission of Australia

05 CMS International Finance Services Company

05 CMS Luxembourg SARL

06 Valandrid BV

07 CMS Goldfields Gas Transmission Australia  
PTY. LTD.

08 SCP Investments (No. 1) PTY. LTD  
(45%)

09 SCP Investments (No. 2) PTY. LTD

10 Southern Cross Pipelines  
Australia PTY. LTD

11 Goldfields Gas  
Transmission Joint  
Venture (66.664%)

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12 Goldfields Gas  
Transmission  
Pty. Ltd.

09 SCP Investments (NO 3) PTY. LTD

29

10 Southern Cross Pipelines  
(NPL) Australia PTY.  
LTD

11 Goldfields Gas  
Transmission Joint  
Venture  
(25.5%)

12 Goldfields Gas  
Transmission  
PTY. LTD

07 CMS TriState Canada Unlimited Company

05 CMS Pamela Gas Transmission Pty Ltd.

03 CMS Land Company

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Land Company is a Michigan corporation formed to act as a repository for any unused real property formerly owned by Consumers Energy Company and hold the same for possible non-utility development.

03 CMS Marketing, Services and Trading Company

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Marketing, Services and Trading Company is a Michigan corporation involved in providing gas, electric, oil and coal marketing, risk management and energy management services.

04 CMS Merchant Services, L.L.C.

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Merchant Services, L.L.C. is a Michigan limited liability corporation formed for the purpose of purchasing capacity under the FERC's capacity release regulations for monthly transactions.

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04

CMS Viron Corporation

Address: 12980 Foster  
Suite 400  
County of Johnson  
Overland Park, KS 66213-2646

CMS Viron Corporation is a Missouri corporation formed to provide services in the areas of energy usage analysis and the engineering and implementation of energy conservation measures.

04

CMS MS&T Michigan L.L.C.

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48226

CMS MS&T is a Michigan limited liability company formed for the sole purpose of taking an assignment of the Ford/Rouge Electricity Sales Agreements from Dearborn Industrial Generation L.L.C. (DIG) and to perform those contracts.

04

CMS Texon Company

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48226

A Michigan corporation involved as a general partner in Texon, LP, a Texas limited partnership engaged in transporting, processing and marketing of crude oil and natural gas liquids and services related thereto.

04

Dorman Energy L.L.C. (49%)

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

Dorman Energy, L.L.C. is a Michigan limited liability corporation formed as a partner with a minority controlled energy business to pursue minority set aside energy contracts.

04

Premstar Energy Canada Ltd (50%)

Address: 330 Richmond Street  
Suite 104  
Chatham, Ontario Canada N7M 1P7

Premstar Energy Canada Ltd, is a Canadian corporation engaged in purchasing, transporting, storing, selling, brokering and marketing natural gas in North America and energy-related consulting.

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05 ECNG Inc (88%)  
05 Energistics Group, Inc.  
05 Premstar Metering Inc. (70%)  
06 Canadian Meter Services Ltd.

03 CMS Resource Development Company

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Resource Development Company is a Michigan corporation formed to pursue and develop various power sources outside the United States.

03 CMS MicroPower Systems, L.L.C.

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS MicroPower Systems, L.L.C. is a Michigan limited liability corporation formed for the purpose of leasing portable generation assets.

03 CMS Texas LLC

Address: Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

CMS Texas LLC is a Texas limited liability corporation formed to conduct business activities in Texas.

03 Explotaciones CMS Oil and Gas Company

Address: 1021 Main Street  
Suite 2800  
Houston, Texas 77002

Explotaciones CMS Oil and Gas Company is a Delaware corporation and currently inactive.

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02 CONSUMERS ENERGY COMPANY

Address: 212 West Michigan Avenue  
Jackson, Michigan 49201

The consolidated operations of Consumers Energy Company ("Consumers") account for the largest share of CMS Energy's total assets and income and accounts for a substantial portion of its revenues. The name, state of organization and nature of business of Consumers' subsidiaries are described below:

03 CMS Engineering Co.

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Address: 212 West Michigan Avenue  
Jackson, Michigan 49201

CMS Engineering Company is a Michigan corporation engaged in offering design, engineering, project management and related construction services to natural gas utilities, natural gas exploration and production companies, and other energy businesses.

03 CMS Midland Holdings Company

Address: 212 West Michigan Avenue  
Jackson, Michigan 49201

CMS Midland Holdings Company is a Michigan corporation involved as a Limited Partner in the First Midland Limited Partnership, a Delaware limited partnership, a partnership that leases assets to the Midland Cogeneration Venture Limited Partnership, a Michigan limited partnership.

03 CMS Midland, Inc.

Address: 212 West Michigan Avenue  
Jackson, Michigan 49201

CMS Midland, Inc. is as Michigan corporation engaged as a 49% General Partner in the Midland Cogeneration Venture Limited Partnership, a Michigan limited partnership.

03 Consumers Campus Holdings, LLC

Address: 212 West Michigan Avenue  
Jackson, Michigan 49201

Consumers Campus Holdings, LLC is a Michigan limited liability corporation formed for the purpose of being the lessee in the synthetic lease financing of the new Consumers Energy Company office building to be located in downtown Jackson, Michigan.

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03 Consumers EnergyGuard Services, Inc.

Address: 212 West Michigan Avenue  
Jackson, Michigan 49201

Consumers EnergyGuard Services, Inc. is a Michigan corporation formed for the purpose of marketing EnergyGuard, a residential bill payment insurance product to Consumers' residential customers.

03 Consumers Funding LLC

Address: 212 West Michigan Avenue  
Jackson, Michigan 49201

Consumers Funding LLC is a Delaware limited liability corporation formed for the purpose of acting as assignee of property transferred by Consumers and issuer of securitization bonds.

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03 Consumers Nuclear Services LLC

Address: 212 West Michigan Avenue  
Jackson, Michigan 49201

Consumers Nuclear Services LLC is a Michigan corporation formed for the purpose of holding the 20% member interest in Nuclear Management LLC.

04 Nuclear Management Company LLC (20%)

Address: 700 First Street  
Hudson, Wisconsin 54016

Nuclear Management Company is a Wisconsin limited liability company formed to achieve enhanced reliability and continued safe operation, to pursue overall excellence in nuclear power operations, as well as to identify efficiencies in the provision of operating services to nuclear facilities.

03 Consumers Parnall Holdings, LLC

Address: 212 West Michigan Avenue  
Jackson, Michigan 49201

Consumers Parnall Holdings, LLC is a Michigan limited liability corporation formed for the purposes of holding the Consumers Parnall facility.

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03 Consumers Receivables Funding, LLC

Address: 212 West Michigan Avenue  
Jackson, Michigan 49201

Consumers Receivables Funding, LLC is a Delaware limited liability corporation formed for the purposes of buying certain accounts receivables from Consumers Energy Company and sell them to a third party.

03 ES Services Company

Address: 212 West Michigan Avenue  
Jackson, Michigan 49201

ES Services Company is a Michigan corporation formed for the purpose of offering design, engineering, project management and related services primarily to electric utilities and generation facilities.

03 MEC Development Corp.

Address: 212 West Michigan Avenue  
Jackson, Michigan 49201

MEC Development Corp. is a Michigan corporation which previously held assets transferred to and holder of certain bonds issued by the Midland Cogeneration Venture Limited Partnership, a Michigan

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limited partnership.

2. A BRIEF DESCRIPTION OF THE PROPERTIES OF CLAIMANT AND EACH OF ITS SUBSIDIARY PUBLIC UTILITY COMPANIES USED FOR THE GENERATION, TRANSMISSION AND DISTRIBUTION OF ELECTRIC ENERGY FOR SALE, OR FOR THE PRODUCTION, TRANSMISSION AND DISTRIBUTION OF NATURAL OR MANUFACTURED GAS, INDICATING THE LOCATION OF PRINCIPAL GENERATING PLANTS, TRANSMISSION LINES, PRODUCING FIELDS, GAS MANUFACTURING PLANTS, AND ELECTRIC AND GAS DISTRIBUTION FACILITIES, INCLUDING ALL SUCH PROPERTIES WHICH ARE OUTSIDE THE STATE IN WHICH CLAIMANT AND ITS SUBSIDIARIES ARE ORGANIZED AND ALL TRANSMISSION OR PIPELINES WHICH DELIVER OR RECEIVE ELECTRIC ENERGY OR GAS AT THE BORDERS OF SUCH STATE.

Claimant has no directly owned properties used for such purposes. Claimant's subsidiary Consumers is a public utility. Its property and facilities used for the above-described purposes are located within the State of Michigan and are described below.

(1) ELECTRIC PROPERTIES

Consumers' electric generation is supplied by the following plants:

Name and Location (Michigan)	Size and Year Entering Service	2002 Summer Net Demonstrated Capability (kW)
Coal Generation		
J H Campbell 1&2 - West Olive	2 Units, 1962-1967	615,000
J H Campbell 3 - West Olive	1 Unit, 1980	765,140 (a)
D E Karn - Essexville	2 Units, 1959-1961	515,000
B C Cobb - Muskegon	2 Units, 1956-1957	316,000
J R Whiting - Erie	3 Units, 1952-1953	326,000
J C Weadock - Essexville	2 Units, 1955-1958	310,000
TOTAL COAL GENERATION		2,847,140
Oil/Gas Generation		
B C Cobb - Muskegon	3 Units, 1999-2000	183,000
D E Karn - Essexville	2 Units, 1975-1977	1,276,000
TOTAL OIL/GAS GENERATION		1,459,000
Hydroelectric		
Conventional Hydro Generation	13 Plants, 1906-1949	73,540
Ludington Pumped Storage	6 Units, 1973	954,700 (b)
TOTAL HYDROELECTRIC		1,028,240



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Nuclear Generation		
Palisades - South Haven	1 Unit, 1971	767,000
TOTAL NUCLEAR GENERATION		767,000 -----
Gas/Oil Combustion Turbine Generation	8 Plants, 1966-1999	346,800 (d)
TOTAL GAS/OIL COMBUSTION TURBINE		346,800 -----
TOTAL OWNED GENERATION		6,448,180 -----
Purchased and Interchange Power Capacity		1,741,180 (e) -----
TOTAL		8,189,360

- (a) Represents Consumers' share of the capacity of the J H Campbell 3, net of 6.69 percent (ownership interests of the Michigan Public Power Agency and Wolverine Power Supply Cooperative, Inc.).
- (b) Represents Consumers' share of the capacity of Ludington. Consumers and Detroit Edison have 51 percent and 49 percent undivided ownership, respectively, in the plant.
- (c) Represents Consumers' share of net pumped storage generation. This facility electrically pumps water during off-peak hours for storage to later generate electricity during peak-demand hours.
- (d) Includes 1.8 MW of distributed generation.
- (e) Includes 1,240 MW of purchased contract capacity from the MCV Facility.

Electric subtransmission and distribution lines are located on or under public highways, streets, alleys or lands, except where they are located on or under easements or other rights. Consumers owns 338 miles of 138kV high voltage distribution radial lines. The high voltage distribution system consists of 4,159 structural miles of overhead 46kV and 23 kV high voltage distribution lines and 16 subsurface miles of underground 46kV high voltage distribution lines. The distribution system consists of 54,681 structural miles of overhead lines and 8,201 subsurface miles of underground lines.

Consumers owns substations having an aggregate transformer capacity of 20,596,240 kilovoltamperes.

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On April 1, 2001, Consumers transferred its investment in electric transmission lines and substations to a wholly owned subsidiary, Michigan Electric Transmission Company (METC). On May 1, 2002, Consumers sold its interest in METC to a third party, Michigan Transco Holdings, LLC, and no longer owns transmission facilities. The new transmission company is called Michigan Electric Transmission Company, LLC (METC, LLC).

Consumers is interconnected to METC, LLC and to some municipal electric utilities in Michigan. METC, LLC is interconnected with neighboring utilities as well as out-state transmission systems.

(2) Gas Properties

Consumers' gas distribution and transmission system consists of 25,218 miles of distribution mains and 1,624 miles of transmission lines throughout Michigan's lower peninsula. It owns and operates seven compressor stations with a total of 162,000 installed horsepower. Consumers has 14 gas storage fields located across Michigan with an aggregate storage capacity of 330.8 bcf.

In February 2002, the FERC approved Michigan Gas Storage's application for a declaration of exemption from provisions of the Natural Gas Act. This allowed Consumers to merge with Michigan Gas Storage effective when an appropriate MPSC order was issued. The merger was approved and completed in November 2002.

-----  
 3. THE FOLLOWING INFORMATION FOR THE LAST CALENDAR YEAR WITH RESPECT TO CLAIMANT AND EACH OF ITS SUBSIDIARY PUBLIC UTILITY COMPANIES:  
 -----

ELECTRIC ENERGY

(A) NUMBER OF KWH OF ELECTRIC ENERGY SOLD (AT RETAIL OR WHOLESALE).

	SUBSIDIARY -----	kWh ---
Consumers Energy Total		37,371,746,552
CMS MS&T Total		32,023,077,500
		-----
		69,394,824,052

(B) NUMBER OF KWH OF ELECTRIC ENERGY DISTRIBUTED AT RETAIL OUTSIDE MICHIGAN.

	SUBSIDIARY -----	kWh ---
Consumers Energy Total		0
CMS MS&T Total		0
		---
Total Electric Energy Distributed Outside of the State of Michigan		0 ===

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(C) NUMBER OF KWH OF ELECTRIC ENERGY SOLD AT WHOLESALE OUTSIDE MICHIGAN OR AT MICHIGAN'S STATE LINE.

SUBSIDIARY -----	kWh ---
Consumers Energy Total	642,711,000
CMS MS&T Total	60,992,768,870
	-----
Total Electric Energy Sold at Wholesale Outside the State of Michigan or at Michigan's State Line.	61,635,479,870
	=====

(D) NUMBER OF KWH OF ELECTRIC ENERGY PURCHASED OUTSIDE MICHIGAN OR AT MICHIGAN'S STATE LINE.

SUBSIDIARY -----	kWh ---
Consumers Energy Total	2,667,902,000
CMS MS&T Total	60,551,717,000
	-----
Total Electric Energy Purchased Outside of Michigan	63,219,619,000
	=====

NATURAL GAS

CMS Energy information reports for natural gas, as it does not deal with or in manufactured gas.

(A) NUMBER OF MCF OF NATURAL GAS DISTRIBUTED AT RETAIL.

SUBSIDIARY -----	Mcf ---
Consumers Energy Total	248,822,000
CMS MS&T Total	77,676,145
	-----
Total Natural Gas Distributed at Retail	326,498,145
	=====

(B) NUMBER OF MCF OF NATURAL GAS DISTRIBUTED AT RETAIL OUTSIDE MICHIGAN.

SUBSIDIARY -----	Mcf ---
Consumers Energy Total	0
CMS MS&T Total	69,256,959
	-----

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Total Natural Gas Distributed at Retail	69,256,959
	=====
Outside the State of Michigan	

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(C) NUMBER OF MCF OF NATURAL GAS SOLD AT WHOLESALE OUTSIDE MICHIGAN  
OR AT MICHIGAN'S STATE LINE.

SUBSIDIARY -----	Mcf ---
Consumers Energy Total	0
CMS Marketing Total	241,587,480
	-----
Total Natural Gas Sold at Wholesale Outside Michigan or at Michigan's State Line.	241,587,480
	=====

(D) NUMBER OF MCF OF NATURAL GAS PURCHASED OUTSIDE MICHIGAN.

SUBSIDIARY -----	Mcf ---
Consumers Energy Total	217,316,000
CMS MS&T Total	544,401,547
	-----
Total Natural Gas Purchased Outside of Michigan	761,717,547
	=====

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4. THE FOLLOWING INFORMATION FOR THE REPORTING PERIOD WITH RESPECT TO CLAIMANT AND EACH INTEREST IT HOLDS DIRECTLY OR INDIRECTLY IN AN EWG OR A FOREIGN UTILITY COMPANY, STATING MONETARY AMOUNTS IN UNITED STATES DOLLARS:

- (a) Name, location, business address and description of the facilities used by the EWG or foreign utility company for the generation, transmission and distribution of electric energy for sale or for the distribution at retail of natural or manufactured gas;
- (b) Name of each system company that holds an interest in such EWG or foreign utility company; and description of the interest held;
- (c) Type and amount of the capital invested, directly or indirectly, by the holding company claiming exemption; any direct or indirect guarantee of the security of the EWG or foreign utility company by the holding company claiming exemption; and any debt or other financial obligation for which there is recourse, directly or indirectly, to the holding company claiming exemption or another system company, other than the EWG or

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foreign utility company;

- (d) Capitalization and earnings of the EWG or foreign utility company during the reporting period; and
- (e) Identify any service, sales or construction contract(s) between the EWG or foreign utility company and a system company, and describe the services to be rendered or goods sold and fees or revenues under such agreement(s).

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### CMS ENERGY'S EWGs AND FUCOs

As of December 31, 2002, CMS Energy had interests in 21 EWGs and 11 FUCOs:

#### EXEMPT WHOLESALE GENERATORS:

1. CENTRALES TERMICAS MENDOZA, S.A. ("CTM")

- (a) Centrales Termicas Mendoza, S.A.  
Edificio torre Catalinas Plaza  
Ing. Butty 220, 8th Floor  
Buenos Aires, Argentina

Centrales Termicas Mendoza, S.A. an Argentina company, is an EWG and is the owner of a 540 MW facility in Lujan de Cuyo and a 15 MW generating unit in Cruz de Piedra, both located in Mendoza.

- (b) CMS Enterprises Company owns 42.7% of CMS International Ventures, L.L.C. which owns

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100% of CMS Operating, S.A., which owns 100% of Cuyana S.A. de Inversiones. Cuyana S.A. de Inversiones owns 92.6% of CTM.

- (c) As of December 31, 2002, CMS Generation has invested approximately \$76 million in CTM through its subsidiaries CMS Operating S.A. and Cuyana. de Inversiones S.A.

- (d)

Capitalization at 12/31/02	(000s)
Shareholder's Equity	\$ 122,944
Irrevocable Contributions	\$ 86,948
CTA	\$ (135,068)
Retained Earnings	\$ 1,400
Total	\$ 76,224
Net Income (Loss) for the period ended 12/31/02	\$ (17,342)

- (e) As of December 31, 2002, Centrales Termicas Mendoza, S.A., had a Contract of Operation with CMS Operating S.A. This is a consulting contract in connection with the operation and maintenance of the eligible facility. In 2002, total fees earned from the contract were \$1,127,195.

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### 2. CENTRALES TERMICAS SAN NICOLAS, S.A. ("CTSN")

- (a) Centrales Termicas San Nicolas, S.A.  
Rivadavia S/N  
2900 San Nicolas  
Prov. Buenos Aires, Argentina

CTSN, an Argentine company, is an EWG and is owner and operator of a 650 MW power plant located in San Nicolas, Argentina, north of Buenos Aires, Argentina. The five-unit plant can be fueled by coal, petroleum coke, oil or natural gas. CMS Generation Co. holds a 0.016% indirect ownership interest in CTSN.

- (b) CMS Generation Company has .1% interest in CMS Generation San Nicolas Company, which has a .1% interest in Inversora San Nicolas, S.A, which owns 88% interest in CTSN. The remaining 12% interest is held by the Argentine government on behalf of the facility's employees. See Exhibit B.

On July 7, 1995, AES Argentina, Inc. purchased a 99.9% ownership interest in CMS Generation San Nicolas Company, represented by 9,990 newly issued shares, leaving CMS Generation Co. with a 0.016% indirect ownership interest in CTSN.

- (c) As of December 31, 2002, CMS Generation San Nicolas Company had invested approximately \$4.2 million of equity in CTSN. CMS Energy has been released from all guarantees related to CTSN.

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- (d)

Capitalization at 12/31/02	
Bank Loans	(000s)
	Long Term Debt (Partners Loans) \$0.00
	Shareholder's Equity \$0.00
	Total Capitalization \$0.00
Net Income (Loss) for the period ended 12/31/02	\$0.00

As stated in Claimant's Form U-3A-2 filed February 29, 1996, due to the nominal interest (.016%) of CTSN indirectly owned by CMS Generation Co., capitalization and earnings information of CTSN continues to be unavailable.

- (e) N/A

### 3. CMS DISTRIBUTED POWER, L.L.C.

- (a) CMS Distributed Power, L.L.C. ("CDP")  
Fairlane Plaza South  
330 Town Center Drive, Suite 300  
Dearborn, Michigan 48126

CDP, a Michigan limited liability company, is an EWG and owns a 16.6 MW generator facility located in Zilwaukee, Michigan.

- (b) CMS Enterprises Company owns 100% of CDP.

- (c) As of December 31, 2002 CMS Enterprises Company has invested

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approximately \$7.7 million of capital in CDP.

- (d)
- |                            |                                 |          |
|----------------------------|---------------------------------|----------|
| Capitalization at 12/31/02 |                                 |          |
|                            | Bank Loans                      | (000s)   |
|                            | Long Term Debt (Partners Loans) | \$ 0     |
|                            | Shareholder's Equity            | \$5,086  |
| Total Capitalization       |                                 | \$5,086  |
| Net Income (Loss) for the  |                                 |          |
| period ended 12/31/02      |                                 | \$5,934  |
|                            |                                 | \$ (847) |
- (e) During the year 2002, CDP had no power purchase agreements.

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### 4. CMS ENSENADA S.A. ("ENSENADA")

- (a) CMS Ensenada S.A.  
Edificio Torre Catalinas Plaza  
Ing. Butty 220 8th Floor  
(1101) Buenos Aires, Argentina

Ensenada, an Argentine company, is an EWG and is the owner of a 128 MW natural gas-fired power plant, located on the grounds of YPF S.A.'s La Plata oil refinery, located in the province of Buenos Aires, Argentina.

- (b) CMS Operating S.A. owns 100% of CMS Ensenada S.A. See Exhibit B.
- (c) As of December 31, 2002, CMS Operating S.A. had invested approximately \$39.13 million of equity in Ensenada.

- (d)
- |                                  |                          |  |             |
|----------------------------------|--------------------------|--|-------------|
| Capitalization at 12/31/02       |                          |  | (000)       |
|                                  | Shareholder's Equity     |  | \$ 12       |
|                                  | CTA                      |  | \$ (52,105) |
|                                  | Irrevocable Contribution |  | \$ 39,118   |
|                                  | OPIC Loan (LT)s          |  | \$ 45,652   |
|                                  | Retained Earnings        |  | \$ (5,196)  |
| Total Capitalization             |                          |  | \$ 27,481   |
| Net Income (Loss) for the period |                          |  |             |
| ended 12/31/02                   |                          |  | \$ (8,139)  |

- (e) As of December 31, 2002, CMS Ensenada S.A. maintains a 7 year Operating and Maintenance Agreement with CMS Operating S.A. to operate and maintain the La Plata cogeneration plant. This agreement took effect in 1997. In 2002, total fees earned were \$500,000.

### 5. CMS (INDIA) OPERATIONS & MAINTENANCE COMPANY PRIVATE LIMITED (CMS (INDIA))

- (a) CMS (India) Operations and Maintenance Company Private Limited  
F-40 N.D.S.E. Part 1  
New Delhi - 110 149  
India

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- (b) CMS (India) O & M Company Private Limited, an Indian company, is the operator of a 250MW lignite-fired power station located in Neyveli, Tamil Nadu, India. The plant is a 50%-50% joint venture between CMS Generation Neyveli Ltd and ABB Power Investment (India) B.V. The plant achieved commercial operation on December 15, 2002.
- (c) CMS International Operating Company owns 100% of CMS (India) O & M Company Private Limited. As of December 31, 2002, CMS International Company has invested approximately \$55,000 of equity in CMS (India) O & M Company Private Limited.

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- (d)
- |                            |        |
|----------------------------|--------|
| Capitalization at 12/31/02 | (000s) |
| Shareholder's Equity       | \$ 187 |

- (e) As of December 31, 2002 CMS (India) O & M Private Ltd has an operating maintenance agreement with ST-CMS, effective November 15, 1999. In 2002 \$661,129 was earned as fees.

### 6. CMS GENERATION MICHIGAN POWER LLC

- (a) CMS Generation Michigan Power LLC  
Fairlane Plaza South  
330 Town Center Drive  
Dearborn, Michigan 48126

CMS Generation Michigan Power LLC, a United States company, is an EWG and owns a 68 MW natural gas-fired peaking facility located in Comstock, Michigan and a 132 MW natural gas-fired peaking facility located in Gaylord, Michigan.

- (b) CMS Generation Co. owns 100% of CMS Generation Michigan Power LLC. See Exhibit B.

- (c) As of December 31, 2002, CMS Generation Co. had invested approximately \$9 million of equity in CMS Generation Michigan Power LLC.

- (d)
- |   |             |
|---|-------------|
| Capitalization at 12/31/02                      | (000s)      |
| Shareholder's Equity                            | \$ 8,740    |
| Net Income (Loss) for the period ended 12/31/02 | \$ (63,565) |

- (e) As of December 31, 2002, CMS Generation Michigan Power, LLC had an Operating and Maintenance Agreement with CMS Generation Co. In 2002, the total fees earned from the agreement were \$209,982.

### 7. CMS GENERATION OPERATING COMPANY

- (a) CMS Generation Operating Company  
Fairlane Plaza South  
330 Town Center Drive  
Dearborn, Michigan 48126

CMS Generation Operating Company, a United States company, is an EWG and is the operator of a 68 MW natural gas-fired peaking facility located in



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Comstock, Michigan and a 132 MW natural gas-fired peaking facility located in Gaylord, Michigan.

- (b) CMS Generation Co. owns 100% of CMS Generation Operating Co. See Exhibit B.

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- (c) As of December 31, 2002, CMS Generation Co. had invested approximately \$1.7 million in CMS Generation Operating Company.

(d)

Capitalization at 12/31/02		(000s)
	Shareholder's Equity	\$ 1,703
Net Income (Loss) for the period ended 12/31/02		\$ 717

- (e) N/A

### 8. CMS INTERNATIONAL OPERATING COMPANY

- (a) CMS International Operating Company  
C/O Maples and Calder  
Ugland House  
P.O. Box 309, South Church Street  
George Town, Cayman Islands, British West Indies

CMS International Operating Company, a Cayman Islands company, is an EWG and is the operator of a 220 MW combined cycle thermal power plant under construction located at the Takoradi Power Plant Complex near Takoradi at Aboadze in the Western Region of the Republic of Ghana.

- (b) CMS Generation Co. owns 100% of CMS International Operating Company. See Exhibit B.

- (c) As of December 31, 2002, CMS Generation Co. had invested approximately \$2.3 million in CMS International Operating Company.

(d)

Capitalization at 12/31/02		(000s)
	Shareholder's Equity	\$ 17,317
	Cumulative Translation Adjustment	\$ (545)
Net Income (Loss) for the period ended 12/31/02		\$ 4,649

- (e) NA

### 9. CMS MOROCCO OPERATING CO., SCA ("CMS MOROCCO")

- (a) CMS Morocco Operating Company SCA  
BP 99 Sidi Bouzid  
El Jadida  
Morocco

CMS Morocco, a Moroccan company, is an EWG that operates two 330 MW electric generating plants and two additional 348 MW electric generating plants at the port of Jorf Lasfar on the Atlantic coast of Morocco.

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(b) Jorf Lasfar Aktiebolag, CMS Generation Investment Company I, CMS International Operating Company, and CMS Generation Jorf Lasfar III Limited Duration Company own 99.7%, 0.1%, 0.1%, and 0.1%, respectively, of CMS Morocco. See Exhibit B.

(c) As of December 31, 2002, Jorf Lasfar Aktiebolag, CMS Generation Investment Company I, CMS International Operating Company, and CMS Generation Jorf Lasfar III Limited Duration Company, had invested approximately \$2.3 million of equity in CMS Morocco.

(d)	Capitalization at 12/31/02	(000s)
	Shareholder's Equity	\$ 17,317
	Net Income (Loss) for the period ended 12/31/02	\$ 4,649

(e) N/A

10. DEARBORN GENERATION OPERATING, L.L.C. ("DEARBORN GENERATION OPERATING")

(a) Dearborn Generation Operating  
Fairlane Plaza South  
330 Town Center, Suite 1100  
Dearborn, Michigan 48126

Dearborn Generation Operating, a United States company, is an EWG and is the operator of a 155 MW natural gas-fired facility and an approximately 550 MW natural gas-fired facility under construction located in Dearborn, Michigan.

(b) CMS Generation Co. owns 100% of Dearborn Generation Operating. See Exhibit B.

(c) As of December 31, 2002, CMS Generation Co. had invested \$3.5 million in Dearborn Generation Operating.

(d)	Capitalization at 12/31/02	(000s)
	Shareholder's Equity	\$ 4,756
	Net Income (Loss) for the period ended 12/31/02	\$ (642)

(e) As of December 31, 2002, Dearborn Generation Operating had an operating and maintenance agreement with Dearborn Industrial Generation. In 2002 the total operating and management fees were \$594,660.

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11. DEARBORN INDUSTRIAL GENERATION, L.L.C. ("DEARBORN INDUSTRIAL GENERATION")

(a) Dearborn Industrial Generation, L.L.C.  
Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

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Dearborn Industrial Generation, a United States company, is an EWG and is the owner of a 155 MW natural gas-fired facility and an approximately 550 MW natural gas-fired facility under construction located in Dearborn, Michigan.

- (b) Dearborn Industrial Energy L.L.C. owns 100% of Dearborn Industrial Generation. See Exhibit B.
- (c) As of December 31, 2002, CMS Generation Co. had invested \$562 million in Dearborn Industrial Generation.
- (d)
- |   |             |
|---|-------------|
| Capitalization at 12/31/02                      | (000s)      |
| Shareholder's Equity                            | \$ 83,758   |
| Net Income (Loss) for the period ended 12/31/02 | \$(437,516) |
- (e) N/A

### 12. EXETER ENERGY LIMITED PARTNERSHIP

- (a) Exeter Energy Limited Partnership  
Fairlane Plaza South  
330 Town Center Drive, Suite 1100  
Dearborn, Michigan 48126

Exeter Energy Limited Partnership, a United States company, is an EWG and owns a 26 MW waste tires-fired facility located in Sterling, Connecticut.

- (b) CMS Generation Co., Exeter Management Company and Oxford/CMS Development L.P. own 50%, 2% and 48%, respectively, of Exeter Energy Limited Partnership. See Exhibit B.
- (c) As of December 31, 2002, CMS Generation Co. has invested approximately \$15 Million of equity in Exeter Energy Limited Partnership.
- (d)
- |   |           |
|---|-----------|
| Capitalization at 12/31/02                      | (000s)    |
| Partners' Capital                               | \$ 18,278 |
| Net Income (Loss) for the period ended 12/31/02 | \$ 242    |

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- (e) As of December 31, 2002, Exeter Energy Limited Partnership had an Operating and Maintenance Agreement with CMS Generation Co. In 2002, the total fees earned from the agreement were \$0.

### 13. GVK INDUSTRIES LIMITED ("GVK")

- (a) GVK Industries Limited  
Road No. 1  
Banjara Hills, Hyderabad  
India

GVK, an Indian company, is an EWG and is owner of a 235 MW electric generating plant located in Jegurupadu, Andhra Pradesh, India.

- (b) Jegurupadu CMS Generation Company Limited, owns 23.75% of GVK. See Exhibit B.

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(c) As of December 31, 2002, Jegurupadu CMS Generation Company Limited had invested \$33.6 million of equity in GVK Industries, directly and indirectly through Classic Investment I and Classic Investment II.

(d)

Capitalization at 12/31/02		(000s)
	Shareholder's Equity	\$112,721
	LT Liabilities	\$ 70,384
Net Income (Loss) for the period ended 12/31/02		\$ 8,233

(e) As of December 31, 2002, GVK Industries had a restated 10 year Operation and Maintenance Agreement with Jegurupadu Operating, which became effective on the commercial operation date of the steam turbine unit. In 2002, total fees earned from the agreement were \$214,977.

14. HIDROELECTRICA EL CHOCON, S.A. ("HIDROELECTRICA")

(a) Hidroelectrica El Chocon, S.A.  
Avenida Espana  
3301 Capital Federal, Argentina

Hidroelectrica, an Argentine company, is an EWG and holds a thirty-year concession to operate two hydroelectric power plants located 26 kilometers apart on the Limay River in Western Argentina. These plants have a total generating capacity of 1,320 MW.

(b) CMS Generation S.R.L. owns 2.48% of Hidroelectrica. Hidroinvest, S.A. owns 59% of Hidroelectrica. CMS Generation Holdings Company owns 2.48% of Hidroelectrica. See Exhibit B.

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(c) As of December 31, 2002, CMS Generation, S.R.L. has invested approximately \$56MM of equity in Hidroelectrica El Chocon. CMS Generation, SRL' net investment in Hidroelectrica El Chocon, S.A. was written down to \$0 due to the economic conditions in Argentina which resulted in a negative Currency Translation Adjustment.

(d)

Capitalization at 12/31/02		(000s)
	Bank Loans	\$ 140,000
	Shareholder's Equity	\$ 269,002
	Cumulative Translation Adjustment	\$ (256,968)
Total Capitalization		\$ 152,034
Net Income (Loss) for the period ended 12/31/02		\$ (107,410)

(e) N/A

15. JAMAICA PRIVATE POWER COMPANY LIMITED ("JAMAICA PRIVATE POWER")

(a) Jamaica Private Power Company Limited  
100 Windward Road,  
Kingston 2,  
Jamaica, W.I.

Jamaica Private Power, a Jamaican company, is an EWG and is the owner of

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a 65 MW electric generating facility in Rockfort, Kingston, Jamaica.

(b) HCE-Rockfort Diesel owns 42.3 % of Jamaica Private Power. See Exhibit B.

(c) As of December 31, 2002 HCE Rockfort Diesel had invested approximately \$26.8 million in Jamaica Private Power.

(d)

Capitalization at 12/31/02		(000s)
	Shareholder's Equity	\$56,384
	Long-Term Debt	\$60,394
Net Income (Loss) for the period ended 12/31/02		\$12,264

(e) As of December 31, 2002, Jamaica Private Power had an operating agreement with Private Power. In 2002, total fees earned from the agreement were \$289,879 and an operating bonus of \$455,324 was paid.

16. JEGURUPADU OPERATING AND MAINTENANCE COMPANY ("JEGURUPADU OPERATING")

(a) Jegurupadu Operating and Maintenance Company  
F-40, N.D.S.E., Part I  
New Delhi 110 149  
India

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Jegurupadu Operating, a Mauritius company, is an EWG and is the operator of a 235 MW electric generating plant located in Jegurupadu, Andhra Pradesh, India. The plant is owned by GVK Industries Limited.

(b) Jegurupadu O&M Company Mauritius, owns 60% of Jegurupadu Operating. See Exhibit B.

(c) As of December 31, 2002, Jegurupadu O&M Company had invested approximately \$4.1 million of equity in Jegurupadu Operating Maintenance Company, India.

(d)

Capitalization at 12/31/02		(000s)
	Shareholders' Equity	\$ 627
Net Income (Loss) for the period ended 12/31/02		\$ 887

(e) As of December 31, 2002, GVK Industries, had a restated 10 year Operation and Maintenance Agreement with Jegurupadu Operating, which became effective on the commercial operation date of the steam turbine unit. In 2002, total fees earned from the agreement were \$214,977.

17. JORF LASFAR ENERGY COMPANY SCA ("JORF LASFAR")

(a) Jorf Lasfar Energy Company SCA  
BP 99 Sidi Bouzid  
El Jadida  
Morocco

Jorf Lasfar, a Moroccan company, is an EWG that operates through a

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subcontractor, CMS Morocco Operating Company SCA, four 330 MW electric generating plants located at the port of Jorf Lasfar on the Atlantic coast of Morocco.

(b) Jorf Lasfar Energiaktiebolag, Jorf Lasfar Power Energy Aktiebolag, and Jorf Lasfar Handelsbolag HB, own 25%, 23% and 2%, respectively, of Jorf Lasfar. See Exhibit B

(c) As of December 31, 2002, CMS Investment Company IV had invested approximately \$241 million of equity in Jorf Lasfar.

(d)

Capitalization at 11/30/02		(000s)
	Shareholder's Equity	\$474,794
	Long Term Loans	\$561,796
Net Income (Loss) for the period ended 11/30/02		\$124,011

(e) As of December 31, 2002, Jorf Lasfar had an Operating and Maintenance Agreement with CMS Morocco, which became effective September 4, 1997. In 2002, total fees earned under the agreement were \$2,699,524.

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18. CMS PANHANDLE LAKE CHARLES GENERATION COMPANY, LLC

(a) CMS Panhandle Lake Charles Generation Company, LLC  
5444 Westheimer Road  
Houston, Texas 77056

CMS Panhandle Lake Charles Generation Company, LLC, a Delaware limited liability company, is an EWG and is the owner of a 50% undivided interest in an electric generating facility with a nominal capacity of 21 MW (15 MW of which is available through the currently operable generator) located near Lake Charles, Louisiana. The facility is operated by Trunkline LNG Company, LLC.

(b) CMS Panhandle Holdings, LLC owns 100% of CMS Panhandle Lake Charles Generation Company, LLC. See Exhibit B.

(c) As of December 31, 2002, CMS Panhandle Holdings, LLC had invested approximately \$3 million of equity in CMS Panhandle Lake Charles Generation Company, LLC.

(d)

Capitalization at 12/31/02		(000s)
	Shareholder's Equity	\$ 3,464
Net Income (Loss) for the period ended 12/31/02		\$ (108)

(e) N/A

19. PRIVATE POWER OPERATORS LIMITED ("PRIVATE POWER")

(a) Private Power Operators Limited  
100 Windward Road  
Kingston 2,  
Jamaica, W.I.

Private Power, a Jamaican company, is an EWG and is the operator of a 65 MW electric generating facility in Rockfort, Kingston, Jamaica.

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- (b) HCO-Jamaica, Inc. owns 100% of Private Power. See Exhibit B.
- (c) As of December 31, 2002, HCO Jamaica, Inc. invested approximately \$10,000 of equity in Private Power.
- (d)
- |   |                      |        |
|---|----------------------|--------|
| Capitalization at 12/31/02                      |                      | (000s) |
|   | Shareholder's Equity | \$ 10  |
| Net Income (Loss) for the period ended 12/31/02 |                      | \$ (0) |
- (e) N/A.

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20. ST-CMS ELECTRIC COMPANY PVT. LTD. ("ST-CMS")
- (a) ST-CMS Electric Company Private Ltd.  
F-40 N.D.S.E. Part - I  
New Delhi - 110 149  
India
- (b) The project is a 250 MW lignite-fired power station located in Neyveli, Tamil Nadu, India. The project is a 50%-50% joint venture between CMS Generation Neyveli Ltd. and ABB Power Investment (India) B.V. The plant achieved commercial operation on December 15, 2002.
- (c) As of December 31, 2002, CMS Generation Neyveli Limited had invested approximately \$47 million of equity in ST-CMS.
- (d)
- |                            |                      |           |
|----------------------------|----------------------|-----------|
| Capitalization at 12/31/02 |                      | (000s)    |
|                            | Shareholder's Equity | \$ 86,760 |
|                            | Long-Term Loans      | \$209,966 |
- (e) As of December 31, 2002 CMS (India) O & M Private Limited had an operating & maintenance agreement with ST-CMS, effective November 15, 1999. In 2002, \$661,129 was earned in fees.
21. TAKORADI INTERNATIONAL COMPANY
- (a) Takoradi International Company  
c/o Maples and Calder  
Ugland House  
P.O. Box 309, South Church Street  
George Town, Cayman Islands, British West Indies
- Takoradi International Company, a Cayman Island company, is an EWG and is the 90% owner of a 220 MW combined cycle thermal power plant located at the Takoradi Power Plant Complex near Takoradi at Aboadze in the Western Region of the Republic of Ghana.
- (b) CMS Takoradi Investment Company II owns 90% of Takoradi International Company. See Exhibit B.
- (c) As of December 31, 2002, CMS Generation Investment Company VI had invested approximately \$113 million in Takoradi International Company.

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- (d) Capitalization at 12/31/02 (000s)
- |   |                      |            |
|---|----------------------|------------|
|   | Shareholder's Equity | \$ 104,984 |
| Net Income (Loss) for the period ended 12/31/02 |                      | \$ 14,301  |
- (e) As of December 31, 2002, there were two operating and management fee agreements; (i)

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between CMS Generation Co. and Takoradi International Company and (ii) between CMS Generation Co. and Volta River Authority. In 2002, total operating and management fees earned were \$856,457.

### FOREIGN UTILITY COMPANIES

1. CMS GENERATION HORIZON ENERGY HOLDINGS LIMITED ("CMSG")

- (a) CMS Generation Horizon Energy Holdings Limited  
P.O. Box 309  
Ugland House, South Church Street  
Grand Cayman, Cayman Islands, British West Indies

CMSG, a Cayman Islands company, is a foreign utility company and is part-owner and operator of a 2,000 MW power station an associated lignite mine located at Loy Yang, Victoria, Australia.

- (b) CMS Generation Loy Yang Holdings 2 Ltd., a wholly owned subsidiary of CMS Generation Investment Company I., owns 100% of CMSG Horizon Energy Holdings Ltd. See Exhibit B.
- (c) As of December 31, 2002, CMS Generation Investment Company I had advanced approximately \$157 million to CMSG Horizon Energy Holdings Ltd.

- (d)
- |   |                           |             |
|---|---------------------------|-------------|
| Capitalization at 12/31/02                      |                           | (000s)      |
|   | Shareholders Equity       | (158,238)   |
|   | Cumulative Translation    | \$ (83,680) |
|   | Intercompany Note Payable | \$ 156,968  |
| Net Income (Loss) for the period ended 12/31/02 |                           | \$ (25)     |

- (e) As of December 31, 2002, CMSG had an Industry Expertise Fee agreement with Loy Yang Power Partners. In 2002, no fees were earned from the agreement.

2. CMS OPERATING S.A.

- (a) CMS Operating S.A.  
Edificio torre Catalinas Plaza  
Ing. Butty 220, 8th Floor  
Buenos Aires, Argentina

CMS Operating S.A., an Argentina company, has ownership interest of 100% in and is the operator of Ensenada, an EWG. As of December 31, 2002, Centrales Termicas Mendoza S.A., located in Mendoza Argentina, has an operation and maintenance contract, and a consulting contract with CMS Operating S.A. Refer to EWG section item 1, part (e).



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- (b) CMS International Ventures, LLC owns 100% of CMS Operating S.A.
- (c) As of December 31, 2002, CMS International Venture LLC had invested approximately \$84 million of equity in CMS Operating S.A.
- (d)

Capitalization at 12/31/02		(000s)
	Common Stock	\$ 35,785
	Irrevocable Contributions	\$ 230,747
	Retained Earnings	\$ (3,700)
	CTA	\$(178,923)
Total		\$ 83,909
Net Income (Loss) for the period ended 12/31/02		\$ (18,630)

- (e) N/A

3. COMPANHIA JAGUARI DE ENERGIA ("JAGUARI")

- (a) Companhia Jaguari De Energia  
Vigato 1.620, Street  
Jaguariuna - SP - Brazil  
Zip Code 13820-000

Jaguari, a Brazilian company, is a foreign utility company that owns and operates an electricity distribution concession located in the state of Sao Paulo. Jaguari is a non-traded utility company controlled by CPEE. Jaguari serves approximately 25,000 customers.

- (b) Jaguari is 100% owned by Sul Paulista. See CPEE below and Exhibit B.
- (c) As of December 31, 2002, Sul Paulista has invested \$22 million in Jaguari.
- (d)

Capitalization at 12/31/02		(000s)
	Shareholder's Equity	\$ 21,981
Net Income (Loss) for the period ended 12/31/02		\$ 5,889

- (e) N/A

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4. COMPANHIA LUZ E FORCA DE MOCOCA ("MOCOCA")

- (a) Companhia Luz E Forda De Mococa  
Vigato 1.620, Street - 1st Floor - room 3  
Jaguariuna - SP- Brazil  
Zip Code 13820-000

Mococa, a Brazilian company, is a foreign utility company that owns and operates an electricity distribution concession located in the state of Sao Paulo and the State of Minas Gerais, Brazil. Mococa is a non-traded utility company controlled

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by CPEE. Mococa serves approximately 34,000 customers.

- (b) Mococa is 100% owned by Jaguari. See CPEE below and Exhibit B.
- (c) As of December 31, 2002, Jaguari has invested \$6.5 million in Mococa.
- (d)

Capitalization at 12/31/02		(000s)
	Shareholder's Equity	\$ 6,476
Net Income (Loss) for the period ended 12/31/02		\$ 1,163

- (e) N/A

### 5. COMPANHIA PAULISTA DE ENERGIA ELECTRICA ("CPEE")

- (a) Companhia Paulista De Energia Electrica  
Vigato 1.620, Street - 1st Floor - room 1  
Jaguariuna - SP -Brazil  
Zip Code 13820-000

CPEE, a Brazilian company, is a foreign utility company that owns and operates an electricity distribution concession in the state of Sao Paulo, Brazil and also has a controlling interest in 3 other non-traded utility companies which own and operate electricity distribution concessions located in the state of Sao Paulo and in the state of Minas Gerais. CPEE and its controlled companies serve approximately 160,000 customers. CPEE also owns a 7 percent interest in Investco S.A., which owns an 850 MW hydroelectric plant, which started commercial operations in December 2001.

- (b) CMS Participacoes Ltda. owns 94% of CPEE. See Exhibit B.
- (c) As of December 31, 2002, CMS Participacoes Ltda. has invested \$64 million in CPEE.

Capitalization at 12/31/02		(000s)
	Shareholder's Equity	\$ 39,017
Net Income (Loss) for the period ended 12/31/02		\$ 7,439

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### 6. COMPANHIA SUL PAULISTA DE ENERGIA ELECTRICA ("SUL PAULISTA")

- (a) Companhia Sul Paulista De Energia  
Vigato 1.620, Street - 1st Floor - room 2  
Jaguariuna - SP - Brazil  
Zip Code 13820-000

Sul Paulista, a Brazilian company, is a foreign utility company that owns and operates an electricity distribution concession located in the state of Sao Paulo. Sul Paulista is a non-traded utility company controlled by CPEE. Sul Paulista serves approximately 58,000 customers.

- (b) Sul Paulista is 88.63% owned by CPEE. See CPEE above and Exhibit B.
- (c) As of December 31, 2002, CPEE has invested \$33 million in Paulista.

- (d)

Capitalization at 12/31/02		(000s)
	Shareholder's Equity	\$ 37,581

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Net Income (Loss) for the period  
ended 12/31/02 \$ 7,510

(e) N/A

### 7. EMIRATES CMS POWER COMPANY

(a) P.O. Box 47688  
United Arab Emirates  
Al Mansoor Tower,  
7th Floor, Suite 701  
Abu Dhabi

Emirates CMS Power Company, an U.A.E. Abu Dhabi Emirate, is a foreign utility company that owns a generation and desalination facility in Taweelah, Abu Dhabi.

(b) CMS Generation Taweelah Limited owns 40% of Emirates CMS Power Company.

(c) As of November 30, 2002, CMS Generation Taweelah Limited had invested \$57 million in equity of Emirates CMS Power Company.

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(d)

Capitalization at 11/30/02		(000s)
	Term Loan	\$ 0
	Shareholder Loan	\$ 74,114
	Retained Earnings	\$ 58,897
	Dividends	\$ (32,233)
	MTW	\$ (81,234)
	Shareholder's Equity	\$112,599
Total Capitalization		\$132,143
Net Income (Loss) for the period ended 11/30/02		\$ 36,030

(e) N/A

### 8. HORIZON ENERGY HOLDINGS LTD. ("HORIZON ENERGY")

(a) Horizon Energy Holdings Limited  
P.O. Box 309  
Ugland House, South Church Street  
Grand Cayman, Cayman Islands, British West Indies

Horizon Energy, a Cayman Islands company, is a foreign utility company and is part-owner and operator of a 2,000 MW power station and associated lignite mine located at Loy Yang, Victoria, Australia.

(b) CMS Generation Loy Yang Holdings 1 Ltd., a wholly owned subsidiary of CMS Generation Investment Company I, owns 100% of Horizon Energy. See Exhibit B.

(c) As of December 31, 2002, CMS Generation Investment Company I had advanced approximately \$157 million in Horizon Energy Holdings Ltd.

(d)

Capitalization at 12/31/02		(000s)
----------------------------	--	--------

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	Shareholder's Equity	\$(158,238)
	Cumulative Translation	\$ (83,680)
	Intercompany Note Payable	\$ 156,968
Net Income (Loss) for the period ended 12/31/02		\$ 25

(e) N/A.

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### 9. LOY YANG POWER PARTNERS

(a) Bartons Line  
Taralgon, Victoria, Australia  
3844

Loy Yang Power Partners is a foreign utility company and is the operator of a 2,000 MW power station and associated lignite mine located at Loy Yang, Victoria, Australia.

(b) CMS Generation Horizon Energy Holdings Limited ("CMSG") owns 25% and Horizon Energy Holdings, Ltd. owns 24.63% of Loy Yang Power Partners. See Exhibit B.

(c) As of December 31, 2002, CMS Generation Horizon Energy Holdings Limited had invested approximately \$320 million of equity in Loy Yang Power Partnership.

(d) Capitalization at 12/31/02

	(000s)
Shareholder's Equity	\$ 716,973
Long-Term Loans	\$1,537,332
Net Income (Loss) for the period ended 12/31/02	\$ 21,537

(e) As of December 31, 2002, CMS Generation Horizon Energy Holdings Limited had an Operating and Maintenance Agreement with Loy Yang Power Partnership, effective September 4, 1997. In 2002, no fees earned from the agreement.

### 10. SISTEMA ELECTRICO DEL ESTADO NUEVA ESPARTA C.A. ("SENECA")

(a) Sistema Electrico del Estado Nueva Esparta C.A.  
San Lorenzo  
Pampatar, Nueva Esparta (6312)  
Venezuela

SENECA, a Venezuelan company, is a foreign utility company and is the owner of 200 MW of diesel-fired power generation units located on Margarita Island, Venezuela. SENECA also owns and operates an electric distribution system located on Margarita Island, Venezuela, serving approximately 104,000 customers.

(b) CMS Electric and Gas Company owns 100% of ENELMAR. ENELMAR owns 29.50% of SENECA. CMS Electric and Gas Company owns 100% of CMS Venezuela. CMS Venezuela owns 57.86% of SENECA. See Exhibit B.

(c) As of December 31, 2002, ENELMAR had invested \$22.2 million in SENECA. As of December 31, 2002, CMS Venezuela had invested \$52.3 million in SENECA.

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(d)	Capitalization at 12/31/02		(000s)
		Shareholder's Equity	\$ 165,917
	Net Income (Loss) for the period ended 12/31/02		\$ 553

(e) N/A

11. TAWEELAH A2 OPERATING COMPANY ("TAWEELAH")

(a) c/o CMS Generation Co.  
330 Town Center Drive  
Suite 1000  
Dearborn, Michigan 48126

Taweelah is a foreign utility company that operates a 710.3 MW generation and desalination facility in Taweelah, Abu Dhabi.

(b) CMS Energy owns an interest in Taweelah through intervening subsidiaries CMS Enterprises Company and CMS Generation Co.

(c) As of December 31, 2002, CMS Generation Co. had invested approximately \$1,352 thousand of equity in Taweelah Operating Company.

(d)	Capitalization at 12/31/02		(000s)
		Shareholder's Capital	\$ 551
		Retained Earnings	\$ 801
		Shareholder's Equity	\$ 1,352
	Net Income (Loss) for the period ended 12/31/02		\$ 574

(e) As of December 31, 2002, there was an operating and management agreement between Taweelah and Emirate CMS Power Company of which total fees earned were \$1,149,291.

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The above-named Claimant has caused this statement to be duly executed on its behalf by its authorized officer on this 15th day of April, 2003.

CMS ENERGY CORPORATION  
A Michigan corporation

[CORPORATE SEAL]

By: /s/ Thomas J. Webb

-----  
Thomas J. Webb  
Executive Vice President and  
Chief Financial Officer

ATTEST:

/s/ Robert C. Shrosbree  
-----  
Robert C. Shrosbree  
Senior Corporate Counsel

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Name, title, and address of officer to whom notices and correspondence concerning this Statement should be addressed:

S. K. Smith, Jr.  
 Vice Chairman of the Board  
 and General Counsel  
 Fairlane Plaza South  
 Suite 1100  
 330 Town Center Drive  
 Dearborn, Michigan 48126

April 15, 2003

### EXHIBIT A

A consolidating statement of income and surplus of CMS Energy and its subsidiary companies for the last calendar year, together with a consolidating balance sheet of CMS Energy and its subsidiary companies as of the close of such calendar year is attached.

CMS ENERGY CORPORATION  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2002  
 (In Millions, except Per Share Amounts)

	CMS Energy Corp. (1)	Consumers Energy Company Consol.	CMS Enterprises Company Consol.	Inter- Company Eliminations
<b>Operating Revenue</b>				
Electric utility	\$ --	\$ 2,648	\$ --	\$ (4)
Gas utility	--	1,519	--	--
Independent power production	--	53	319	--
Natural gas transmission	--	--	50	--
Marketing, services and trading	--	--	4,222	(146)
Other	--	2	(4)	28
	-----	-----	-----	-----
Total operating revenue	--	4,222	4,587	(122)
	-----	-----	-----	-----
<b>Operating Expenses</b>				
Fuel for electric generation	--	320	21	--
Purchased power-related parties	--	546	3	(3)
Purchased and interchange power	--	314	2,331	3
Cost of gas sold	--	962	1,928	(143)
Other operation expense	(14)	660	854	(7)
Maintenance	--	190	21	--
Depreciation and amortization	2	348	53	--
General taxes	--	193	6	--
	-----	-----	-----	-----
Total operating expenses	(12)	3,533	5,217	(150)
	-----	-----	-----	-----

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Operating Income (Loss)	12	689	(630)	28
	-----	-----	-----	-----
Other Income (Deductions)				
Dividends and interest from affiliates	50	3	20	(73)
Accretion expense	(25)	(6)	--	--
Gain (loss) on asset sales	1	38	(2)	--
Other, net	(326)	(13)	(4)	339
	-----	-----	-----	-----
Total other income (deductions)	(300)	22	14	266
	-----	-----	-----	-----
Fixed Charges				
Interest on long-term debt	237	153	11	--
Other interest	62	27	9	(67)
Capitalized interest	1	(12)	(5)	--
Preferred dividends	--	2	--	--
Preferred securities distributions	42	44	--	--
	-----	-----	-----	-----
Net fixed charges	342	214	15	(67)
	-----	-----	-----	-----
Income (Loss) from Continuing Operations before Income Taxes and Minority Interests	(630)	497	(631)	361
Income Taxes (Benefits)	(47)	180	(129)	9
Minority Interests	--	--	--	--
	-----	-----	-----	-----
Income (Loss) from Continuing Operations	(583)	317	(502)	352
Discontinued Operations	(71)	--	(151)	--
Cumulative Effect of Accounting Change	--	18	--	--
Consolidated Net Income (Loss) before Common Stock Dividends	(654)	335	(653)	352
Dividends on Common Stock	156	231	418	(656)
	-----	-----	-----	-----

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Consolidated Net Income (Loss) after Common Stock Dividends	\$ (810)	\$ 104	\$ (1,071)	\$ 1,008	\$
	=====	=====	=====	=====	=====
Average Number of CMS Energy Common Shares Outstanding	139,047				
Basic Earnings per CMS Energy Average Common Share					\$
Diluted Earnings per CMS Energy					

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Average Common Share

\$

(1) Represents CMS Energy Corporation, CMS Energy Trust I, CMS Energy Trust II and CMS Energy Trust III consolidated with Consumers Energy Company and CMS Enterprises Company included on the equity method of accounting.

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CONSUMERS ENERGY COMPANY  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2002  
 (In Millions)

	Consumers Energy Company (2)	Michigan Gas Storage Company	Consumers Funding LLC	CMS Midland Holdings Company	CMS Midland Inc.	Elim
Operating Revenue						
Electric	\$ 2,688	\$ --	\$ --	\$ --	\$ --	
Gas	1,517	20	--	--	--	
Other	9	--	1	16	37	
	-----	-----	-----	-----	-----	
Total operating revenue	4,214	20	1	16	37	
	-----	-----	-----	-----	-----	
Operating Expenses						
Fuel for electric generation	320	--	--	--	--	
Purchased power-related parties	569	--	--	--	--	
Purchased and interchange power	314	--	--	--	--	
Cost of gas sold	980	--	--	--	--	
Other operation expense	675	8	1	--	--	
Maintenance	193	2	--	--	--	
Depreciation and amortization	345	1	--	--	2	
General taxes	191	2	--	--	--	
	-----	-----	-----	-----	-----	
Total operating expenses	3,587	13	1	--	2	
	-----	-----	-----	-----	-----	
Operating Income	627	7	--	16	35	
	-----	-----	-----	-----	-----	
Other Income (Deductions)						
Dividends and interest from affiliates	54	--	23	--	--	
Accretion expense	(6)	--	--	--	--	
Other, net	90	--	--	--	--	
	-----	-----	-----	-----	-----	
Total other income (deductions)	138	--	23	--	--	
	-----	-----	-----	-----	-----	
Interest Charges						
Interest on long-term debt	130	--	23	--	--	
Other interest	100	--	--	--	--	
Capitalized interest	(12)	--	--	--	--	



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Net interest charges	218	--	23	--	--
Income (Loss) before Income Taxes	547	7	--	16	35
Income Taxes	161	3	--	4	12
Net Income (Loss) before Accounting Change	386	4	--	12	23
Cumulative Effect of Accounting Change	--	--	--	--	18
Net Income (Loss)	386	4	--	12	41
Preferred Stock Dividends	2	--	--	--	--
Preferred Securities Distribution	44	--	--	--	--
Net Income (Loss) Available to Common Stockholder	340	4	--	12	41
Dividends on Common Stock	231	--	--	--	--
Net Income (Loss) after Common Dividends	\$ 109	\$ 4	\$ --	\$ 12	\$ 41

(2) Represents Consumers Energy Company, Consumers Power Company Financing I, Consumers Energy Company Financing II, Consumers Energy Company Financing III, Consumers Energy Company Financing IV, Consumers Nuclear Services LLC, Consumers Parnall Holdings LLC, Michigan Electric Transmission Company, ES Services Company, CMS Engineering Company and Consumers EnergyGuard Services, Inc. consolidated with Michigan Gas Storage Company, Consumers Funding LLC, CMS Midland Holdings Company and CMS Midland, Inc. included on the equity method of accounting.

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CMS ENTERPRISES COMPANY  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2002  
 (In Millions)

	CMS Enterprises Company (3)	CMS Oil & Gas Company Consol.	CMS Generation Company Consol.	CMS Capital Corp.	CMS Land Company
Operating Revenue					
Independent power production	\$ --	\$ --	\$ 337	\$ --	\$ --
Natural gas transmission	--	--	--	--	--
Marketing, services and trading	--	--	--	--	--
Other	(31)	--	--	8	(26)
Total operating revenue	(31)	--	337	8	(26)

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Operating Expenses	-----	-----	-----	-----	-----
Fuel for electric generation	--	--	137	--	--
Purchased and interchange power	--	--	--	--	--
Cost of gas sold	3	--	--	--	--
Other operation expense	35	5	649	4	1
Maintenance	--	--	12	--	--
Depreciation and amortization	1	--	24	--	--
General taxes	2	--	7	--	--
	-----	-----	-----	-----	-----
Total operating expenses	41	5	829	4	1
	-----	-----	-----	-----	-----
Operating Income (Loss)	(72)	(5)	(492)	4	(27)
	-----	-----	-----	-----	-----
Other Income (Deductions)					
Dividends and interest from affiliates	18	--	1	33	--
Gain (loss) on asset sales	--	--	(10)	--	--
Other, net	(714)	--	(6)	2	--
	-----	-----	-----	-----	-----
Total other income (deductions)	(696)	--	(15)	35	--
	-----	-----	-----	-----	-----
Fixed Charges					
Interest on long-term debt	4	--	1	--	--
Other interest	14	--	12	23	1
Capitalized interest	--	--	(5)	--	--
	-----	-----	-----	-----	-----
Net fixed charges	18	--	8	23	1
	-----	-----	-----	-----	-----
Income (Loss) from Continuing Operations before Income Taxes and Minority Interests					
Interests	(786)	(5)	(515)	16	(28)
	-----	-----	-----	-----	-----
Income Taxes (Benefits)	(77)	(2)	(142)	6	(10)
	-----	-----	-----	-----	-----
Minority Interests	--	--	1	--	--
	-----	-----	-----	-----	-----
Income (Loss) from Continuing Operations	(709)	(3)	(374)	10	(18)
	-----	-----	-----	-----	-----
Discontinued Operations	37	218	--	--	--
	-----	-----	-----	-----	-----
Net Income (Loss)	\$ (672)	\$ 215	\$ (374)	\$ 10	\$ (18)
	=====	=====	=====	=====	=====

(Continued on Following Page)

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CMS ENTERPRISES COMPANY  
Consolidating Statement of Income  
For the Year Ended December 31, 2002

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(In Millions)  
(Continued from Previous Page)

	CMS Int'l Vent. LLC Consol.	CMS Tech Consol. (4)	Inter- Company Eliminations	CMS Enterprises Company Consol.
Operating Revenue				
Independent power production	\$ 52	\$ --	\$ (70)	\$ 319
Natural gas transmission	1	--	(5)	50
Marketing, services and trading	--	--	(152)	4,222
Other	--	3	42	(4)
	-----	-----	-----	-----
Total operating revenue	53	3	(185)	4,587
	-----	-----	-----	-----
Operating Expenses				
Fuel for electric generation	21	--	(137)	21
Purchased and interchange power	8	--	--	2,334
Cost of gas sold	1	--	(113)	1,928
Other operation expense	9	3	23	854
Maintenance	6	--	--	21
Depreciation and amortization	12	2	--	53
General taxes	--	--	--	6
	-----	-----	-----	-----
Total operating expenses	57	5	(227)	5,217
	-----	-----	-----	-----
Operating Income (Loss)	(4)	(2)	42	(630)
	-----	-----	-----	-----
Other Income (Deductions)				
Dividends and interest from affiliates	3	--	(47)	20
Gain (loss) on asset sales	(11)	--	--	(2)
Other, net	--	--	718	(4)
	-----	-----	-----	-----
Total other income (deductions)	(8)	--	671	14
	-----	-----	-----	-----
Fixed Charges				
Interest on long-term debt	2	--	--	11
Other interest	--	--	(50)	9
Capitalized interest	--	--	--	(5)
	-----	-----	-----	-----
Net fixed charges	2	--	(50)	15
	-----	-----	-----	-----
Income (Loss) from Continuing Operations before Income Taxes and Minority Interests	(14)	(2)	763	(631)
Income Taxes (Benefits)	13	(1)	71	(129)
Minority Interests	(1)	--	--	--
	-----	-----	-----	-----
Income (Loss) from Continuing Operations	(26)	(1)	692	(502)
Discontinued Operations	(6)	(31)	57	(151)

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Net Income (Loss)	----- \$ (32) =====	----- \$ (32) =====	----- \$ 749 =====	----- \$ (653) =====
-------------------	---------------------------	---------------------------	--------------------------	----------------------------

(3) Represents CMS Enterprises Company, CMS Resource Development Company, CMS Comercializadora de Energia S.A., CMS Enterprises Holding Company S.A., CMS Energy South America Company, CMS Energy Asia Private Limited, CMS Business Development LLC, CMS Texas LLC and CMS Energy UK Limited consolidated with CMS Oil and Gas Company, CMS Generation Company, CMS Land Company, CMS International Ventures LLC, CMS Marketing, Services and Trading Company, CMS Gas Transmission Company and CMS Capital LLC included on the equity method of accounting.

(4) Represents CMS MicroPower Systems LLC, CMS Distributed Power LLC and CMS Enterprises Development LLC.

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CMS OIL AND GAS COMPANY  
Consolidating Statement of Income  
For the Year Ended December 31, 2002  
(In Millions)

	CMS O&G Co. (5)	CMS O&G Int'l Co. Consol.	CMS O&G P/L Co.	CMS O&G Congo Ltd.
Operating Revenue				
Oil and gas exploration and production	\$ --	\$ --	\$ --	\$ --
Other	--	--	--	--
	-----	-----	-----	-----
Total operating revenue	--	--	--	--
	-----	-----	-----	-----
Operating Expenses				
Other operation expense	5	--	--	--
Maintenance	--	--	--	--
Depreciation and amortization	--	--	--	--
General taxes	--	--	--	--
	-----	-----	-----	-----
Total operating expenses	5	--	--	--
	-----	-----	-----	-----
Operating Income (Loss)	(5)	--	--	--
	-----	-----	-----	-----
Other Income (Deductions)				
Interest from affiliates	--	--	--	--
Gain (loss) on asset sales	--	--	--	--
Other, net	--	--	--	--
	-----	-----	-----	-----
Total other income (deductions)	--	--	--	--
	-----	-----	-----	-----
Fixed Charges				
Interest on long-term debt	--	--	--	--

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Other interest	--	--	--	--
Capitalized interest	--	--	--	--
	-----	-----	-----	-----
Net fixed charges	--	--	--	--
	-----	-----	-----	-----
Income (Loss) before Income Taxes	(5)	--	--	--
Income Taxes	2	--	--	--
	-----	-----	-----	-----
Income (Loss) from Continuing Operations	(3)	--	--	--
Discontinued Operations	218	(27)	2	3
	-----	-----	-----	-----
Net Income (Loss)	\$ 215	\$ (27)	\$ 2	\$ 3
	=====	=====	=====	=====

(Continued on Following Page)

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CMS OIL AND GAS COMPANY  
Consolidating Statement of Income  
For the Year Ended December 31, 2002  
(In Millions)  
(Continued from Previous Page)

	CMS O&G E.G. Ltd	CMS O&G Int'l Ltd	Inter- Company Eliminations	CMS O&G Co. Consol.
Operating Revenue				
Oil and gas exploration and production	\$ --	\$ --	\$ --	\$ --
Other	--	--	--	--
	-----	-----	-----	-----
Total operating revenue	--	--	--	--
	-----	-----	-----	-----
Operating Expenses				
Other operation expense	--	--	--	5
Maintenance	--	--	--	--
Depreciation and amortization	--	--	--	--
General taxes	--	--	--	--
	-----	-----	-----	-----
Total operating expenses	--	--	--	5
	-----	-----	-----	-----
Operating Income (Loss)	--	--	--	(5)
	-----	-----	-----	-----
Other Income (Deductions)				
Interest from affiliates	--	--	--	--
Gain (loss) on asset sales	--	--	--	--
Other, net	--	--	--	--

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Total other income (deductions)	-----	-----	-----	-----
	--	--	--	--
Fixed Charges	-----	-----	-----	-----
Interest on long-term debt	--	--	--	--
Other interest	--	--	--	--
Capitalized interest	--	--	--	--
Net fixed charges	-----	-----	-----	-----
	--	--	--	--
Income (Loss) before Income Taxes	-----	-----	-----	-----
	--	--	--	(5)
Income Taxes	-----	-----	-----	-----
	--	--	--	2
Income (Loss) from Continuing Operations	-----	-----	-----	-----
	--	--	--	(3)
Discontinued Operations	-----	-----	-----	-----
	2	312	(292)	218
Net Income (Loss)	=====	=====	=====	=====
	\$ 2	\$ 312	\$ (292)	\$ 215

(5) Represents CMS Oil and Gas Company, CMS Oil and Gas Alba LDC and CMS Oil and Gas E&G LDC consolidated with CMS Oil and Gas International Company included on the equity method of accounting.

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CMS OIL AND GAS INTERNATIONAL COMPANY  
Consolidating Statement of Income  
For the Year Ended December 31, 2002  
(In Millions)

	CMS O&G Int'l Co. (6)	CMS NOMECO Int'l Hldgs. Inc.	CMS O&G Int'l Tunisia Inc.	CMS O&G Cameroon, Ltd.	In Com Eliminat
Operating Revenue					
Oil and gas exploration and production	\$ --	\$ --	\$ --	\$ --	
Other	--	--	--	--	
Total operating revenue	-----	-----	-----	-----	
Operating Expenses					
Other operation expense	--	--	--	--	
Maintenance	--	--	--	--	
Depreciation and amortization	--	--	--	--	
General taxes	--	--	--	--	

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Total operating expenses	--	--	--	--
	----	----	----	----
Operating Income	--	--	--	--
	----	----	----	----
Other Income (Deductions)	--	--	--	--
	----	----	----	----
Fixed Charges				
Interest on long-term debt	--	--	--	--
Other interest	--	--	--	--
	----	----	----	----
Net fixed charges	--	--	--	--
	----	----	----	----
Income before Income Taxes	--	--	--	--
	----	----	----	----
Income Taxes	--	--	--	--
	----	----	----	----
Income from Continuing Operations	--	--	--	--
Discontinued Operations	(27)	(16)	(5)	(3)
	----	----	----	----
Net Income (Loss)	\$ (27)	\$ (16)	\$ (5)	\$ (3)
	=====	=====	=====	=====

(6) Represents CMS Oil and Gas International Company, CMS Oil and Gas UK Ltd. and CMS Oil and Gas Eritrea Ltd. consolidated.

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CMS GENERATION COMPANY  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2002  
 (In Millions)

	CMS Generation Company (7)	CMSG Honey Lake Company	CMSG Filer City Inc.	CMSG Grayling Holdings Company	Dearb Industr Generat
Operating Revenue					
Independent power production	\$ 1	\$ 2	\$ 4	\$ 2	\$
Other	--	--	--	--	--
	----	----	----	----	----
Total operating revenue	1	2	4	2	--
	----	----	----	----	----
Operating Expenses					
Fuel for electric generation	--	--	--	--	--
Purchased and interchange power	--	--	--	--	--
Other operation expense	53	--	--	--	--
Maintenance	--	--	--	--	--
Depreciation and amortization	5	--	--	--	--
General taxes	1	--	--	--	--
	----	----	----	----	----

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Total operating expenses	59	--	--	--	--
	-----	-----	-----	-----	-----
Operating Income (Loss)	(58)	2	4	2	(
	-----	-----	-----	-----	-----
Other Income (Deductions)					
Interest from affiliates	3	--	--	--	--
Gain (loss) on asset sales	(4)	--	--	--	--
Other, net	(466)	--	--	--	--
	-----	-----	-----	-----	-----
Total other income (deductions)	(467)	--	--	--	--
	-----	-----	-----	-----	-----
Fixed Charges					
Interest on long-term debt	--	--	--	--	--
Other interest	2	--	--	--	--
Capitalized interest	(5)	--	--	--	--
	-----	-----	-----	-----	-----
Net fixed charges	(3)	--	--	--	--
	-----	-----	-----	-----	-----
Income (Loss) before Income Taxes and Minority Interests	(522)	2	4	2	(
Income Taxes (Benefits)	(148)	(1)	2	1	
Minority Interests	--	--	--	--	--
	-----	-----	-----	-----	-----
Net Income (Loss)	\$ (374)	\$ 3	\$ 2	\$ 1	\$ (
	=====	=====	=====	=====	=====

(Continued on Following Page)

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CMS GENERATION COMPANY  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2002  
 (In Millions)  
 (Continued from Previous Page)

	CMSG Operating Company	Taweelah A2 Operating Company	CMSG Michigan Power LLC	HYDRA-CO Enterprises Inc.	CMSG Holding Company
Operating Revenue					
Independent power production	\$ 1	\$ 1	\$ 2	\$ 11	\$ 1
Other	--	--	--	--	--
	-----	-----	-----	-----	-----
Total operating revenue	1	1	2	11	1
	-----	-----	-----	-----	-----



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Operating Expenses					
Fuel for electric generation	--	--	--	--	--
Purchased and interchange power	--	--	--	--	--
Other operation expense	--	--	62	25	--
Maintenance	--	--	--	--	--
Depreciation and amortization	--	--	3	1	--
General taxes	--	--	1	--	--
	----	----	----	----	----
Total operating expenses	--	--	66	26	--
	----	----	----	----	----
Operating Income (Loss)	1	1	(64)	(15)	1
	----	----	----	----	----
Other Income (Deductions)					
Interest from affiliates	--	--	--	--	--
Gain (loss) on asset sales	--	--	--	1	--
Other, net	--	--	--	--	--
	----	----	----	----	----
Total other income (deductions)	--	--	--	1	--
	----	----	----	----	----
Fixed Charges					
Interest on long-term debt	--	--	--	1	--
Other interest	--	--	--	--	--
Capitalized interest	--	--	--	--	--
	----	----	----	----	----
Net fixed charges	--	--	--	1	--
	----	----	----	----	----
Income (Loss) before Income Taxes and Minority Interests	1	1	(64)	(15)	1
	----	----	----	----	----
Income Taxes (Benefits)	--	--	--	(8)	--
	----	----	----	----	----
Minority Interests	--	--	--	--	--
	----	----	----	----	----
Net Income (Loss)	\$ 1	\$ 1	\$ (64)	\$ (7)	\$ 1
	=====	=====	=====	=====	=====

(Continued on Following Page)

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CMS GENERATION COMPANY  
Consolidating Statement of Income  
For the Year Ended December 31, 2002  
(In Millions)  
(Continued from Previous Page)

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	CMS Generation SRL	CMS Int'l Operating Company	Inter- Company Eliminations	CMSG Company Consol.
Operating Revenue				
Independent power production	\$ (2)	\$ 10	\$ --	\$ 337
Other	--	--	--	--
	-----	-----	-----	-----
Total operating revenue	(2)	10	--	337
	-----	-----	-----	-----
Operating Expenses				
Fuel for electric generation	--	--	--	137
Purchased and interchange power	--	--	--	--
Other operation expense	--	--	--	649
Maintenance	--	--	--	12
Depreciation and amortization	--	--	--	24
General taxes	--	--	--	7
	-----	-----	-----	-----
Total operating expenses	--	--	--	829
	-----	-----	-----	-----
Operating Income (Loss)	(2)	10	--	(492)
	-----	-----	-----	-----
Other Income (Deductions)				
Interest from affiliates	--	--	(2)	1
Gain (loss) on asset sales	--	--	--	(10)
Other, net	--	--	457	(6)
	-----	-----	-----	-----
Total other income (deductions)	--	--	455	(15)
	-----	-----	-----	-----
Fixed Charges				
Interest on long-term debt	--	--	--	1
Other interest	--	--	(2)	12
Capitalized interest	--	--	--	(5)
	-----	-----	-----	-----
Net fixed charges	--	--	(2)	8
	-----	-----	-----	-----
Income (Loss) before Income Taxes and Minority Interests	(2)	10	457	(515)
Income Taxes (Benefits)	--	3	--	(142)
Minority Interests	--	--	--	1
	-----	-----	-----	-----
Net Income (Loss)	\$ (2)	\$ 7	\$ 457	\$ (374)
	=====	=====	=====	=====

(7) Represents CMS Generation Company, CMSG Filer City Operating Company, CMSG Grayling Company, CMSG Genesee Company, CMSG Recycling Company, CMSG Lyonsdale Company, CMSG Chateaugay Company, CMSG Altoona Company, Dearborn Generation Operating LLC and CMS Centrales Termicas S.A., consolidated with CMSG Investment Company I included on the equity method of accounting.

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CMS GENERATION INVESTMENT COMPANY I  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2002  
 (In Millions)

	CMSG Investment Co. I (8)	CMSG Cebu LDC	CMSG Investment Co. IV	CMSG Investment Co. VI
Operating Revenue				
Independent power production	\$ 8	\$ 1	\$ 69	\$115
Other	--	--	--	--
	----	----	----	----
Total operating revenue	8	1	69	115
	----	----	----	----
Operating Expenses				
Fuel for electric generation	--	--	--	82
Other operation expense	2	--	--	9
Maintenance	--	--	--	3
Depreciation and amortization	--	--	--	--
General taxes	--	--	--	--
	----	----	----	----
Total operating expenses	2	--	--	94
	----	----	----	----
Operating Income (Loss)	6	1	69	21
	----	----	----	----
Other Income (Deductions)				
Interest from affiliates	--	--	--	1
Gain (loss) on asset sales	(7)	--	--	--
Other, net	95	(1)	--	1
	----	----	----	----
Total other income (deductions)	88	(1)	--	2
	----	----	----	----
Fixed Charges				
Interest on long-term debt	--	--	--	--
Other interest	--	--	3	--
Capitalized interest	--	--	--	--
	----	----	----	----
Net fixed charges	--	--	3	--
	----	----	----	----
Income (Loss) before Income Taxes and Minority Interests	94	--	66	23
Income Taxes (Benefits)	1	--	--	8
Minority Interests	--	--	--	1
	----	----	----	----
Net Income (Loss)	\$ 93	\$ --	\$ 66	\$ 14
	=====	=====	=====	=====

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CMS GENERATION INVESTMENT COMPANY I  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2002  
 (In Millions)  
 (Continued from Previous Page)

	CMSG Investment Co. VII	CMSG Investment Co. V	Inter- Company Eliminations	CMSG Investment Co. I Consol.
Operating Revenue				
Independent power production	\$ 12	\$ 1	\$ --	\$ 206
Other	--	--	--	--
	-----	-----	-----	-----
Total operating revenue	12	1	--	206
	-----	-----	-----	-----
Operating Expenses				
Fuel for electric generation	--	--	--	82
Other operation expense	--	--	--	11
Maintenance	--	--	--	3
Depreciation and amortization	--	--	--	--
General taxes	--	--	--	--
	-----	-----	-----	-----
Total operating expenses	--	--	--	96
	-----	-----	-----	-----
Operating Income (Loss)	12	1	--	110
	-----	-----	-----	-----
Other Income (Deductions)				
Interest from affiliates	--	--	(1)	--
Gain (loss) on asset sales	--	--	--	(7)
Other, net	--	--	(92)	3
	-----	-----	-----	-----
Total other income (deductions)	--	--	(93)	(4)
	-----	-----	-----	-----
Fixed Charges				
Interest on long-term debt	--	--	--	--
Other interest	--	--	(1)	2
Capitalized interest	--	--	--	--
	-----	-----	-----	-----
Net fixed charges	--	--	(1)	2
	-----	-----	-----	-----
Income (Loss) before Income Taxes and Minority Interests	12	1	(92)	104
Income Taxes (Benefits)	--	--	--	9
Minority Interests	--	--	--	1
	-----	-----	-----	-----
Net Income (Loss)	\$ 12	\$ 1	\$ (92)	\$ 94

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(8) Represents CMSG Investment Company I, CMSG Pinamucan LDC, CMSG Loy Yang Holdings 1 Ltd. and CMSG Loy Yang Holdings 2 Ltd. consolidated.

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CMS GAS TRANSMISSION COMPANY  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2002  
 (In Millions)

	CMS Gas Trans. Company (9)	CMS Antrim Gas LLC	CMS Marysville Gas Liquids Company	CMS Gas Argentina Company	Jack Pipel Comp
Operating Revenue					
Natural gas transmission	\$ 7	\$ 12	\$ 11	\$ (1)	\$
Other	--	--	--	--	--
	-----	-----	-----	-----	-----
Total operating revenue	7	12	11	(1)	
	-----	-----	-----	-----	-----
Operating Expenses					
Cost of gas sold	--	--	--	--	--
Other operation expense	12	2	7	--	--
Maintenance	--	1	1	--	--
Depreciation and amortization	--	3	--	--	--
General taxes	1	1	--	--	--
	-----	-----	-----	-----	-----
Total operating expenses	13	7	8	--	--
	-----	-----	-----	-----	-----
Operating Income (Loss)	(6)	5	3	(1)	
	-----	-----	-----	-----	-----
Other Income (Deductions)					
Interest from affiliates	1	--	--	--	--
Gain (loss) on asset sales	19	--	--	--	--
Other, net	(406)	--	--	--	--
	-----	-----	-----	-----	-----
Total other income (deductions)	(386)	--	--	--	--
	-----	-----	-----	-----	-----
Fixed Charges					
Interest on long-term debt	1	2	--	--	--
Other interest	--	--	--	--	--
Capitalized interest	--	--	--	--	--

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Net fixed charges	1	2	--	--	--
Income (Loss) from Continuing Operations before Income Taxes and Minority Interests	(393)	3	3	(1)	--
Income Taxes (Benefits)	38	1	1	--	--
Minority Interests	--	--	--	--	--
Net Income (Loss) from Continuing Operations	(431)	2	2	(1)	--
Discontinued Operations	(4)	--	--	--	--
Net Income (Loss)	\$ (435)	\$ 2	\$ 2	\$ (1)	\$ --

(Continued on Following Page)

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CMS GAS TRANSMISSION COMPANY  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2002  
 (In Millions)  
 (Continued from Previous Page)

	CMS Bay Area Pipeline LLC	Western Australia Gas Trans. Company I	CMS Field Services Inc. Consol.	Inter- Company Eliminations	CMS G Transmissi Compa Conso
Operating Revenue					
Natural gas transmission	\$ 5	\$ 13	\$ --	\$ --	\$ 5
Other	--	--	--	--	--
Total operating revenue	5	13	--	--	5
Operating Expenses					
Cost of gas sold	--	2	--	--	--
Other operation expense	1	2	4	--	5
Maintenance	--	--	--	--	--
Depreciation and amortization	2	1	--	--	--
General taxes	--	--	--	--	--
Total operating expenses	3	5	4	--	6

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Operating Income (Loss)	2	8	(4)	--	(1)
Other Income (Deductions)					
Interest from affiliates	--	--	--	2	1
Gain (loss) on asset sales	--	--	--	--	1
Other, net	--	(1)	--	403	(
Total other income (deductions)	--	(1)	--	405	2
Fixed Charges					
Interest on long-term debt	--	--	--	--	
Other interest	--	1	1	2	
Capitalized interest	--	--	--	--	--
Net fixed charges	--	1	1	2	
Income (Loss) from Continuing Operations before Income Taxes and Minority Interests	2	6	(5)	403	
Income Taxes (Benefits)	1	1	(2)	--	3
Minority Interests	--	--	--	--	--
Net Income (Loss) from Continuing Operations	1	5	(3)	403	(3
Discontinued Operations	--	--	(112)	--	(40
Net Income (Loss)	\$ 1	\$ 5	\$(115)	\$ 403	\$(43

(9) Represents CMS Gas Transmission Company, CMS Saginaw Bay Lateral Company and TriState Pipeline LLC consolidated with CMS Field Services, Inc. and Panhandle Eastern Pipe Line Company included on the equity method of accounting.

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PANHANDLE EASTERN PIPE LINE COMPANY  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2002  
 (In Millions)

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	Panhandle Eastern Pipe Line Co. (10)	CMS Trunkline Gas Co. LLC (11)	Trunkline LNG Holdings Co. LLC	CMS Pan Gas Storage Co.	Inter- Company Eliminations
Operating Revenue					
Natural gas transmission	\$ 311	\$ 159	\$ 58	\$ 43	\$ (87)
Other	--	--	--	--	--
	-----	-----	-----	-----	-----
Total operating revenue	311	159	58	43	(87)
	-----	-----	-----	-----	-----
Operating Expenses					
Cost of gas sold	--	--	--	--	--
Other operation expense	137	59	14	4	(43)
Maintenance	15	13	2	1	--
Depreciation and amortization	21	26	1	3	--
General taxes	11	7	1	3	--
	-----	-----	-----	-----	-----
Total operating expenses	184	105	18	11	(43)
	-----	-----	-----	-----	-----
Operating Income (Loss)	127	54	40	32	(44)
	-----	-----	-----	-----	-----
Other Income (Deductions)					
Interest from affiliates	17	(13)	5	--	--
Other, net	(26)	2	--	--	--
	-----	-----	-----	-----	-----
Total other income (deductions)	(9)	(11)	5	--	--
	-----	-----	-----	-----	-----
Fixed Charges					
Interest on long-term debt	62	--	12	--	--
Other interest	2	1	2	--	--
Capitalized interest	(2)	(1)	--	--	--
	-----	-----	-----	-----	-----
Net fixed charges	62	--	14	--	--
	-----	-----	-----	-----	-----
Income (Loss) from Continuing Operations before Income Taxes and Minority Interests	56	43	31	32	(44)
Income Taxes (Benefits)	17	17	--	12	--
Minority Interests	4	--	--	--	--
	-----	-----	-----	-----	-----
Net Income (Loss) from Continuing Operations	35	26	31	20	(44)
Discontinued Operations	--	--	--	--	--
	-----	-----	-----	-----	-----
Net Income (Loss)	\$ 35	\$ 26	\$ 31	\$ 20	\$ (44)
	=====	=====	=====	=====	=====

(10) Represents Panhandle Eastern Pipe Line Company, CMS Panhandle Eastern Resources, Inc., CMS Panhandle Storage Company, CMS Trunkline Field Services Company, MG Ventures Storage, Inc., CMS Panhandle Lake Charles Generation Company LLC, CMS Panhandle LNG Acquisition Company, Panhandle Partner LLC and



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CMS Panhandle Holdings LLC consolidated.

(11) Represents CMS Trunkline Gas Company LLC, CMS Trunkline Gas Resources LLC, CMS Trunkline Offshore Pipeline Company LLC, CMS Trunkline Deepwater Pipeline Company LLC and Sea Robin Pipeline Company consolidated.

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CMS FIELD SERVICES INC.  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2002  
 (In Millions)

	CMS Field Services Inc. (12)	CMS Taurus Holdings Company LLC	CMS Gas Proc. LLC	Bighorn Gas Gathering LLC	Natu Ga
Operating Revenue					
Natural gas transmission	\$ 415	\$ 22	\$ 100	\$ 18	
Other	-	-	-	-	
	-----	-----	-----	-----	
Total operating revenue	415	22	100	18	
	-----	-----	-----	-----	
Operating Expenses					
Cost of gas sold	402	16	94	-	
Other operation expense	11	4	2	3	
Maintenance	-	1	1	4	
Depreciation and amortization	1	3	3	3	
General taxes	2	-	-	-	
	-----	-----	-----	-----	
Total operating expenses	416	24	100	10	
	-----	-----	-----	-----	
Operating Income (Loss)	(1)	(2)	-	8	
	-----	-----	-----	-----	
Other Income (Deductions)					
Interest from affiliates	-	-	-	-	
Gain (loss) on asset sales	-	-	-	-	
Other, net	1	-	-	-	
	-----	-----	-----	-----	
Total other income (deductions)	1	-	-	-	
	-----	-----	-----	-----	
Fixed Charges					
Interest on long-term debt	-	-	-	-	
Other interest	2	-	-	-	
Capitalized interest	-	-	-	-	
	-----	-----	-----	-----	
Net fixed charges	2	-	-	-	
	-----	-----	-----	-----	
Income (Loss) from Continuing Operations before Income Taxes and Minority Interests	(2)	(2)	-	8	
Income Taxes (Benefits)	1	-	-	-	

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Minority Interests	-	-	-	-
	-----	-----	-----	-----
Income (Loss) from Continuing Operations	(3)	(2)	-	8
Discontinued Operations	-	-	-	-
	-----	-----	-----	-----
Net Income (Loss)	\$ (3)	\$ (2)	\$ -	\$ 8
	=====	=====	=====	=====

(Continued on Following Page)

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CMS FIELD SERVICES INC.  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2002  
 (In Millions)  
 (Continued from Previous Page)

	CMS Gulf Coast Field Services LLC	CMS Okla. Natural Gas Gathering LLC	Inter- Company Eliminations	(before O
Operating Revenue				
Natural gas transmission	\$ 28	\$ 1	\$ -	\$ -
Other	-	-	-	-
	-----	-----	-----	-----
Total operating revenue	28	1	-	-
	-----	-----	-----	-----
Operating Expenses				
Cost of gas sold	20	-	-	-
Other operation expense	1	1	-	-
Maintenance	-	-	-	-
Depreciation and amortization	3	-	-	-
General taxes	-	-	-	-
	-----	-----	-----	-----
Total operating expenses	24	1	-	-
	-----	-----	-----	-----
Operating Income (Loss)	4	-	-	-
	-----	-----	-----	-----
Other Income (Deductions)				
Interest from affiliates	-	-	-	-

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Gain (loss) on asset sales	-	-	-
Other, net	-	-	-
	-----	-----	-----
Total other income (deductions)	-	-	-
	-----	-----	-----
Fixed Charges			
Interest on long-term debt	-	-	-
Other interest	-	-	-
Capitalized interest	-	-	-
	-----	-----	-----
Net fixed charges	-	-	-
	-----	-----	-----
Income (Loss) from Continuing Operations before Income Taxes and Minority Interests	4	-	-
Income Taxes (Benefits)	-	-	-
Minority Interests	-	-	4
	-----	-----	-----
Income (Loss) from Continuing Operations	4	-	(4)
Discontinued Operations	-	-	-
	-----	-----	-----
Net Income (Loss)	\$ 4	\$ -	\$ (4)
	=====	=====	=====

(12) Represents CMS Field Services, Inc., CMS Laverne Gas Processing LLC and CMS Hydrocarbons LLC consolidated.

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CMS INTERNATIONAL VENTURES LLC  
Consolidating Statement of Income  
For the Year Ended December 31, 2002  
(In Millions)

	CMS Int'l Ventures LLC (13)	CMS Oper. SRL Consol.	CMSG Invest. Co. III	CMS E&G LLC	Wes Austr GT O
Operating Revenue					
Independent power production	\$ -	\$ 43	\$ 8	\$ -	\$ -
Natural gas transmission	-	(2)	-	-	-
Other	-	-	-	-	-
	-----	-----	-----	-----	-----

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Total operating revenue	-	41	8	-	-
	-----	-----	-----	-----	-----
Operating Expenses					
Fuel for electric generation	-	21	-	-	-
Purchased and interchange power	-	8	-	-	-
Cost of gas sold	-	-	-	-	-
Other operation expense	-	8	-	-	-
Maintenance	-	6	-	-	-
Depreciation and amortization	-	11	1	-	-
General taxes	-	-	-	-	-
	-----	-----	-----	-----	-----
Total operating expenses	-	54	1	-	-
	-----	-----	-----	-----	-----
Operating Income (Loss)	-	(13)	7	-	-
	-----	-----	-----	-----	-----
Other Income (Deductions)					
Dividends and interest from affiliates	-	3	-	-	-
Gain (loss) on asset sales	-	-	(11)	-	-
Other, net	(32)	9	-	-	-
	-----	-----	-----	-----	-----
Total other income (deductions)	(32)	12	(11)	-	-
	-----	-----	-----	-----	-----
Fixed Charges					
Interest on long-term debt	-	2	-	-	-
Other interest	-	-	-	-	-
Capitalized interest	-	-	-	-	-
	-----	-----	-----	-----	-----
Net fixed charges	-	2	-	-	-
	-----	-----	-----	-----	-----
Income (Loss) from Continuing Operations before Income Taxes and Minority Interests	(32)	(3)	(4)	-	-
	-----	-----	-----	-----	-----
Income Taxes (Benefits)	-	13	-	-	-
	-----	-----	-----	-----	-----
Minority Interests	-	(1)	-	-	-
	-----	-----	-----	-----	-----
Income (Loss) from Continuing Operations	(32)	(15)	(4)	-	-
	-----	-----	-----	-----	-----
Discontinued Operations	-	-	-	(6)	-
	-----	-----	-----	-----	-----
Net Income (Loss)	\$ (32)	\$ (15)	\$ (4)	\$ (6)	\$
	=====	=====	=====	=====	=====

(Continued on Following Page)

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CMS INTERNATIONAL VENTURES LLC  
Consolidating Statement of Income  
For the Year Ended December 31, 2002  
(In Millions)  
(Continued from Previous Page)

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	Inter- Company Eliminations	CMS Int'l Ventures LLC Consol.
Operating Revenue		
Independent power production	\$ -	\$ 52
Natural gas transmission	-	1
Other	-	-
	----	----
Total operating revenue	-	53
	----	----
Operating Expenses		
Fuel for electric generation	-	21
Purchased and interchange power	-	8
Cost of gas sold	-	1
Other operation expense	-	9
Maintenance	-	6
Depreciation and amortization	-	12
General taxes	-	-
	----	----
Total operating expenses	-	57
	----	----
Operating Income (Loss)	-	(4)
	----	----
Other Income (Deductions)		
Dividends and interest from affiliates	-	3
Gain (loss) on asset sales	-	(11)
Other, net	23	-
	----	----
Total other income (deductions)	23	(8)
	----	----
Fixed Charges		
Interest on long-term debt	-	2
Other interest	-	-
Capitalized interest	-	-
	----	----
Net fixed charges	-	2
	----	----
Income (Loss) from Continuing Operations before Income Taxes and Minority Interests	23	(14)
Income Taxes (Benefits)	-	13
Minority Interests	-	(1)
	----	----
Income (Loss) from Continuing Operations	23	(26)
Discontinued Operations	-	(6)
	----	----
Net Income (Loss)	\$ 23	\$ (32)
	=====	=====

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(13) Represents CMS International Ventures LLC and CMS Generation SRL consolidated.

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CMS OPERATING SRL  
Consolidating Statement of Income  
For the Year Ended December 31, 2002  
(In Millions)

	CMS Operating SRL (14)	Centrales Termicas Mendoza SA	CMS Ensenada SA	Elim
Operating Revenue				
Independent power production	\$ -	\$ 26	\$ 17	
Natural gas transmission	(2)	-	-	
Other	-	-	-	
	----	----	----	
Total operating revenue	(2)	26	17	
	----	----	----	
Operating Expenses				
Fuel for electric generation	-	12	9	
Purchased and interchange power	-	6	2	
Other operation expense	1	5	2	
Maintenance	-	4	2	
Depreciation and amortization	1	8	2	
General taxes	-	-	-	
	----	----	----	
Total operating expenses	2	35	17	
	----	----	----	
Operating Income (Loss)	(4)	(9)	-	
	----	----	----	
Other Income (Deductions)				
Dividends and interest from affiliates	2	1	-	
Other, net	(11)	(2)	(2)	
	----	----	----	
Total other income (deductions)	(9)	(1)	(2)	
	----	----	----	
Fixed Charges				
Interest on long-term debt	-	-	2	
Other interest	-	-	-	
Capitalized Interest	-	-	-	
	----	----	----	
Net fixed charges	-	-	2	
	----	----	----	
Income (Loss) before Income Taxes and Minority Interests	(13)	(10)	(4)	
Income Taxes (Benefits)	2	7	4	
Minority Interests	-	(1)	-	

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Net Income (Loss)	----- \$ (15) =====	----- \$ (16) =====	----- \$ (8) =====
-------------------	---------------------------	---------------------------	--------------------------

(14) Represents CMS Operating SRL and Cuyana S.A. de Inversiones consolidated.

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CMS ENERGY CORPORATION  
Consolidating Balance Sheet - Assets  
December 31, 2002  
(In Millions)

	CMS Energy Corporation (1)	Consumers Energy Company Consol.	CMS Enterprises Company Consol.
Plant and Property (At Cost)			
Electric	\$ -	\$ 7,523	\$ -
Gas	-	2,719	-
Natural gas transmission	-	-	210
Independent power production	-	-	251
Other	22	23	47
	-----	-----	-----
	22	10,265	508
Less accumulated depreciation and amortization	10	5,900	200
	-----	-----	-----
	12	4,365	308
Construction work-in-progress	-	548	1
	-----	-----	-----
	12	4,913	309
	-----	-----	-----
Investments			
Associated companies	5,194	22	19
Independent power production	-	-	565
Natural gas transmission	-	-	178
First Midland Limited Partnership	-	255	-
Midland Cogeneration Venture	-	388	-
Other	1	2	9
	-----	-----	-----
	5,195	667	771
	-----	-----	-----
Current Assets			
Cash and temporary cash investments	-	271	106
Accounts/notes receivable	20	236	314

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Accounts/notes receivable-related parties	53	13	452
Inventories to average cost			
Gas in underground storage	-	486	5
Materials and supplies	-	71	18
Generating plant fuel stock	-	37	-
Assets held for sale	-	-	646
Price risk management assets	-	-	115
Prepayments and other	28	199	11
	-----	-----	-----
	101	1,313	1,667
	-----	-----	-----
Non-current Assets			
Securitization costs	-	689	-
Postretirement benefits	-	185	-
Abandoned Midland project	-	11	-
Nuclear decommissioning trust funds	-	536	-
Notes receivable-related parties	536	-	466
Notes receivable	-	-	126
Assets held for sale	-	-	2,081
Price risk management assets	-	-	135
Other	113	386	153
	-----	-----	-----
	649	1,807	2,961
	-----	-----	-----
Total Assets	\$ 5,957	\$ 8,700	\$ 5,708
	=====	=====	=====

(1) Represents CMS Energy Corporation with CMS Energy Trust I, CMS Energy Trust II, CMS Energy Trust III consolidated with Consumers Energy Company and CMS Enterprises Company included on the equity method of accounting.

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CMS ENERGY CORPORATION  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2002  
(In Millions)

	CMS Energy Corporation (1)	Consumers Energy Company Consol.	CMS Enterprises Company Consol.
Capitalization			
Common Stockholders' Equity			
Common stock	\$ 1	\$ 841	\$ -
Other paid-in-capital	3,679	682	6,158
Currency translation	(458)	-	(468)
Other comprehensive income (loss)	(295)	(179)	(111)
Retained earnings	(1,747)	545	(2,286)
	-----	-----	-----
	1,180	1,889	3,293



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Preferred stock	-	44	-
Company-obligated mandatorily redeemable preferred securities of Consumer's subsidiaries	-	490	-
Company-obligated convertible Trust Preferred Securities of subsidiaries	393	-	-
Long-term debt	3,577	2,442	179
Non-current capital leases	-	116	-
	-----	-----	-----
	5,150	4,981	3,472
	-----	-----	-----
Minority Interests	-	-	21
	-----	-----	-----
Current Liabilities			
Current portion of long-term debt	292	305	30
Current capital leases	-	13	-
Notes payable	215	457	1
Accounts payable	1	261	209
Accounts payable-related parties	15	84	34
Accrued interest	80	55	3
Accrued taxes	161	214	(103)
Deferred income taxes	-	25	(10)
Liabilities held for sale	-	-	467
Price risk management liabilities	-	-	103
Current portion of purchase power contracts	-	26	-
Current portion of gas supply contract obligations	-	-	25
Other	38	145	33
	-----	-----	-----
	802	1,585	792
	-----	-----	-----
Non-current Liabilities			
Deferred income taxes	(23)	949	(427)
Postretirement benefits	31	563	131
Deferred investment tax credit	-	91	-
Regulatory liabilities for income taxes, net	-	297	-
Power purchase agreement	-	27	-
Gas supply contract obligations	-	-	241
Liabilities held for sale	-	-	1,243
Price risk management liabilities	-	-	137
Other	(3)	207	98
	-----	-----	-----
	5	2,134	1,423
	-----	-----	-----
Total Stockholders' Equity and Liabilities	\$ 5,957	\$ 8,700	\$ 5,708
	=====	=====	=====

(1) Represents CMS Energy Corporation with CMS Energy Trust I, CMS Energy Trust II, CMS Energy Trust III consolidated with Consumers Energy Company and CMS Enterprises Company included on the equity method of accounting.

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December 31, 2002

(In Millions)

	Consumers Energy Company (2)	Consumers Parnall Holdings LLC	Consumers Funding LLC	Consumers Receivables Funding LLC
Plant and Property (At Cost)				
Electric	\$ 7,523	\$ -	\$ -	\$ -
Gas	2,719	-	-	-
Other	14	6	-	-
	-----	-----	-----	-----
	10,256	6	-	-
Less accumulated depreciation, depletion and amortization	5,900	-	-	-
	-----	-----	-----	-----
	4,356	6	-	-
Construction work-in-progress	494	-	-	-
	-----	-----	-----	-----
	4,850	6	-	-
	-----	-----	-----	-----
Investments				
Associated companies	657	-	-	-
First Midland Limited Partnership	-	-	-	-
Midland Cogeneration Venture	-	-	-	-
Other	2	-	-	-
	-----	-----	-----	-----
	659	-	-	-
	-----	-----	-----	-----
Current Assets				
Cash and temporary cash investments	251	-	18	-
Accounts/notes receivable	86	-	26	163
Accounts/notes receivable-related parties	2	-	-	1
Inventories to average cost				
Gas in underground storage	486	-	-	-
Materials and supplies	71	-	-	-
Generating plant fuel stock	37	-	-	-
Prepayments and other	199	-	-	-
	-----	-----	-----	-----
	1,132	-	44	164
	-----	-----	-----	-----
Non-current Assets				
Securitization costs	689	-	-	-
Postretirement benefits	185	-	-	-
Abandoned Midland project	11	-	-	-
Nuclear decommissioning trust funds	536	-	-	-
Notes receivable-related party	506	-	416	-
Other	386	-	-	-
	-----	-----	-----	-----
	2,313	-	416	-
	-----	-----	-----	-----
Total Assets	\$ 8,954	\$ 6	\$ 460	\$ 164
	=====	=====	=====	=====

(Continued on Next Page)

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CONSUMERS ENERGY COMPANY  
Consolidating Balance Sheet-Assets  
December 31, 2002  
(In Millions)

	Inter- Company Eliminations	Consumers Energy Company Consol.
Plant and Property (At Cost)		
Electric	\$ -	\$ 7,523
Gas	-	2,719
Other	-	23
	-----	-----
	-	10,265
Less accumulated depreciation, depletion and amortization	-	5,900
	-----	-----
	-	4,365
Construction work-in-progress	-	548
	-----	-----
	-	4,913
	-----	-----
Investments		
Associated companies	(635)	22
First Midland Limited Partnership	-	255
Midland Cogeneration Venture	-	388
Other	-	2
	-----	-----
	(635)	667
	-----	-----
Current Assets		
Cash and temporary cash investments	-	271
Accounts/notes receivable	(39)	236
Accounts/notes receivable-related parties	-	13
Inventories to average cost		
Gas in underground storage	-	486
Materials and supplies	-	71
Generating plant fuel stock	-	37
Prepayments and other	-	199
	-----	-----
	(39)	1,313
	-----	-----

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Non-current Assets		
Securitization costs	-	689
Postretirement benefits	-	185
Abandoned Midland project	-	11
Nuclear decommissioning trust funds	-	536
Notes receivable-related party	(922)	-
Other	-	386
	-----	-----
	(922)	1,807
	-----	-----
Total Assets	\$ (1,596)	\$ 8,700
	=====	=====

(2) Represents Consumers Energy Company, Consumers Power Company Financing I, Consumers Energy Company Financing II, Consumers Energy Company Financing III, Consumers Energy Company Financing IV, Consumers Nuclear Services LLC, Michigan Gas Storage Company, Huron Hydrocarbons, Inc., ES Services Company, CMS Engineering Company, Consumers EnergyGuard Services, Inc. and MEC Development Corporation consolidated with Consumers Funding LLC, Consumers Parnall Holdings LLC, Consumers Receivables Funding LLC, Consumers Campus Holdings LLC, CMS Midland Holdings Company and CMS Midland, Inc. included on the equity method of accounting.

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CONSUMERS ENERGY COMPANY  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2002  
(In Millions)

	Consumers Energy Company (2)	Consumers Parnall Holdings LLC	Consumers Funding LLC	Consumers Receivables Funding LLC	Consumers Campus Holdings LLC
Capitalization					
Common Stockholders' Equity					
Common stock	\$ 857	\$ -	\$ -	\$ -	\$ -
Other paid-in-capital	684	5	2	163	-
Other comprehensive income (loss)	(179)	-	-	-	-
Retained earnings	546	-	-	-	-
	-----	-----	-----	-----	-----
	1,908	5	2	163	-
Preferred stock	44	-	-	-	-
Company-obligated mandatorily redeemable preferred					
securities of subsidiaries	490	-	-	-	-
Long-term debt	2,938	-	426	-	-
Non-current capital leases	62	-	-	-	-

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	5,442	5	428	163	
Current Liabilities					
Current portion of long-term debt	278	-	27	-	
Current capital leases	13	-	-	-	
Notes payable	493	-	-	-	
Accounts payable	259	-	1	1	
Accounts payable-related parties	85	-	-	-	
Accrued interest	52	-	4	-	
Accrued taxes	217	-	-	-	
Deferred income taxes	25	-	-	-	
Current portion of purchase power contracts	26	-	-	-	
Other	145	-	-	-	
	1,593	-	32	1	
Non-current Liabilities					
Deferred income taxes	748	-	-	-	
Postretirement benefits	563	-	-	-	
Deferred investment tax credit	77	-	-	-	
Regulatory liabilities for income taxes, net	297	-	-	-	
Power purchase agreement	27	-	-	-	
Other	207	1	-	-	
	1,919	1	-	-	
Total Stockholders' Equity and Liabilities	\$8,954	\$ 6	\$ 460	\$ 164	\$

(Continued on the Next Page)

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CONSUMERS ENERGY COMPANY  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2002  
 (In Millions)  
 (Continued from Previous Page)

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	Inter- Company Eliminations	Consumers Energy Company Consol.
Capitalization		
Common Stockholders' Equity		
Common stock	\$ (16)	\$ 841
Other paid-in-capital	(407)	682
Other comprehensive income (loss)	(8)	(179)
Retained earnings	(204)	545
	-----	-----
	(635)	1,889
Preferred stock	-	44
Company-obligated mandatorily redeemable preferred securities of subsidiaries	-	490
Long-term debt	(922)	2,442
Non-current capital leases	-	116
	-----	-----
	(1,557)	4,981
	-----	-----
Current Liabilities		
Current portion of long-term debt	-	305
Current capital leases	-	13
Notes payable	(36)	457
Accounts payable	-	261
Accounts payable-related parties	(1)	84
Accrued interest	(1)	55
Accrued taxes	-	214
Deferred income taxes	-	25
Current portion of purchase power contracts	-	26
Other	-	145
	-----	-----
	(38)	1,585
	-----	-----
Non-current Liabilities		
Deferred income taxes	-	949
Postretirement benefits	-	563
Deferred investment tax credit	-	91
Regulatory liabilities for income taxes, net	-	297
Power purchase agreement	-	27
Other	(1)	207
	-----	-----
	(1)	2,134
	-----	-----
Total Stockholders' Equity and Liabilities	\$ (1,596) =====	\$ 8,700 =====

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(2) Represents Consumers Energy Company, Consumers Power Company Financing I, Consumers Energy Company Financing II, Consumers Energy Company Financing III, Consumers Energy Company Financing IV, Consumers Nuclear Services LLC, Michigan Gas Storage Company, Huron Hydrocarbons, Inc. ES Services Company, CMS Engineering Company, Consumers EnergyGuard Services, Inc. and MEC Development Corporation consolidated with Consumers Funding LLC, Consumers Parnall Holdings LLC, Consumers Receivables Funding LLC, Consumers Campus Holdings LLC, CMS Midland Holdings Company and CMS Midland, Inc. included on the equity method of accounting.

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CMS ENTERPRISES COMPANY  
Consolidating Balance Sheet-Assets  
December 31, 2002  
(In Millions)

	CMS Enterprises Company (3)	CMS Generation Company Consol.	CMS Resource Development Company	CMS Land Company
Plant and Property (At Cost)				
Natural gas transmission	\$ -	\$ -	\$ -	\$ -
Independent power production	-	157	-	-
Other	2	-	-	14
	-----	-----	-----	-----
	2	157	-	14
Less accumulated depreciation, depletion and amortization	2	70	-	-
	-----	-----	-----	-----
	-	87	-	14
Construction work-in-progress	-	-	-	-
	-----	-----	-----	-----
	-	87	-	14
Investments				
Associated companies	3,136	121	-	-
Independent power production	-	405	-	-
Natural gas transmission	-	-	-	-
Other	1	-	-	-
	-----	-----	-----	-----
	3,137	526	-	-
Current Assets				
Cash and temporary cash investments	(1)	14	-	-
Accounts/notes receivable	3	25	-	-
Accounts/notes receivable-related parties	395	176	9	-
Gas in underground storage	1	-	-	-
Materials and supplies	-	10	-	-
Assets held for sale	-	-	-	-
Price risk management assets	-	-	-	-
Prepayments and other	2	9	-	-
	-----	-----	-----	-----
	400	234	9	-
	-----	-----	-----	-----

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Non-current Assets				
Notes receivable	-	108	-	-
Notes receivable-related parties	146	7	-	-
Assets held for sale	-	-	-	-
Price risk management assets	-	-	-	-
Other	9	53	-	-
	-----	-----	-----	-----
	155	168	-	-
	-----	-----	-----	-----
Total Assets	\$ 3,692	\$ 1,015	\$ 9	\$ 14
	=====	=====	=====	=====

(Continued on Following Page)

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CMS ENTERPRISES COMPANY  
Consolidating Balance Sheet-Assets  
December 31, 2002  
(In Millions)  
(Continued from Previous Page)

	CMS Capital LLC	CMS Int'l Vent. LLC Consol.	CMS Micro- Power Systems/ CMS Dist. Power LLC	Inter- Company Eliminations
Plant and Property (At Cost)				
Natural gas transmission	\$ -	\$ 46	\$ -	\$ (2)
Independent power production	-	94	-	-
Other	1	-	5	-
	-----	-----	-----	-----
	1	140	5	(2)
Less accumulated depreciation, depletion and amortization	-	36	3	(1)
	-----	-----	-----	-----
	1	104	2	(1)
Construction work-in-progress	-	-	-	-
	-----	-----	-----	-----
	1	104	2	(1)
	-----	-----	-----	-----
Investments				
Associated companies	-	-	-	(3,453)
Independent power production	-	101	-	59
Natural gas transmission	-	217	-	(59)
Other	-	-	-	-



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	-----	-----	-----	-----
	-	318	-	(3,453)
	-----	-----	-----	-----
Current Assets				
Cash and temporary cash				
investments	62	31	-	-
Accounts/notes receivable	16	16	-	-
Accounts/notes receivable-related parties	419	80	4	(810)
Gas in underground storage	-	-	-	-
Materials and supplies	-	7	-	-
Assets held for sale	-	59	-	(19)
Price risk management assets	-	-	-	-
Prepayments and other	-	5	-	(13)
	-----	-----	-----	-----
	497	198	4	(842)
	-----	-----	-----	-----
Non-current Assets				
Notes receivable	-	-	-	-
Notes receivable-related parties	132	28	-	(153)
Assets held for sale	-	46	-	-
Price risk management assets	-	-	-	-
Other	4	71	-	-
	-----	-----	-----	-----
	136	145	-	(153)
	-----	-----	-----	-----
Total Assets	\$ 634	\$ 765	\$ 6	\$ (4,449)
	=====	=====	=====	=====

(3) Represents CMS Enterprises Company, CMS Capital Financial Services, Inc., CMS Comercializadora de Energia S.A., CMS Energy South America Company, CMS Energy Asia Private Ltd., CMS Texas LLC and CMS Energy UK Limited consolidated with CMS Generation Company, CMS Land Company, CMS Distributed Power LLC, CMS MicroPower Systems LLC, CMS Capital LLC, CMS Marketing, Services and Trading Company, CMS Gas Transmission Company, CMS International Ventures LLC and CMS Resource Development Company included on the equity method of accounting.

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CMS ENTERPRISES COMPANY  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2002  
 (In Millions)

	CMS Enterprises Company (3)	CMS Generation Company Consol.	CMS Resource Development Company	CMS Land Company	CMS MS Compa
Capitalization					
Common Stockholders' Equity					
Common stock	\$ 1	\$ -	\$ -	\$ -	\$ -
Other paid-in-capital	6,241	2,383	4	22	2
Currency translation	(469)	(186)	-	-	-
Other comprehensive income					

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(loss)	(116)	(49)	(1)	-	
Retained earnings	(2,312)	(1,010)	(1)	(20)	(1)
	-----	-----	-----	-----	-----
	3,345	1,138	2	2	1
Long-term debt	132	1	-	-	
Non-current capital leases	-	-	-	-	
	-----	-----	-----	-----	-----
	3,477	1,139	2	2	1
	-----	-----	-----	-----	-----
Minority Interests	-	11	-	-	
	-----	-----	-----	-----	-----
Current Liabilities					
Current portion of long-term debt	-	-	-	-	
Current capital leases	-	-	-	-	
Notes payable	215	19	1	11	1
Accounts payable	64	8	1	10	1
Accounts payable-related parties	22	36	1	-	
Accrued interest	1	2	-	-	
Accrued taxes	(39)	(36)	1	(11)	(
Deferred income taxes	3	-	-	-	
Liabilities held for sale	-	-	-	-	1
Price risk management liabilities	-	-	-	-	1
Current portion of gas supply contract obligation	-	-	-	-	
Other	3	14	2	-	
	-----	-----	-----	-----	-----
	269	43	6	10	6
	-----	-----	-----	-----	-----
Non-current Liabilities					
Postretirement benefits	29	12	2	-	
Deferred income taxes	(82)	(225)	(1)	2	(
Gas supply contract obligations	-	-	-	-	2
Liabilities held for sale	-	-	-	-	
Price risk management liabilities	-	-	-	-	1
Other	(1)	35	-	-	
	-----	-----	-----	-----	-----
	(54)	(178)	1	2	4
	-----	-----	-----	-----	-----
Total Stockholders' Equity and Liabilities	\$ 3,692	\$ 1,015	\$ 9	\$ 14	\$ 1,1
	=====	=====	=====	=====	=====

(Continued on Following Page)

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CMS ENTERPRISES COMPANY  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2002  
 (In Millions)  
 (Continued from Previous Page)

	CMS Int'l Vent. LLC Consol.	CMS Capital LLC	CMS Micro- Power Systems/CMS Dist. Power LLC	Inter- Company Eliminations
<b>Capitalization</b>				
Common Stockholders' Equity				
Common stock	\$ -	\$ -	\$ -	\$ (1)
Other paid-in-capital	945	29	61	(5,837)
Currency translation	(325)	-	-	658
Other comprehensive income (loss)	(1)	-	-	109
Retained earnings	(38)	16	(36)	1,786
	-----	-----	-----	-----
Long-term debt	581	45	25	(3,285)
Non-current capital leases	60	136	-	(153)
	-----	-----	-----	-----
	641	181	25	(3,438)
	-----	-----	-----	-----
Minority Interests	-	-	-	9
	-----	-----	-----	-----
<b>Current Liabilities</b>				
Current portion of long-term debt				
debt	7	-	-	-
Current capital leases	-	-	-	-
Notes payable	9	442	-	(865)
Accounts payable	15	2	1	(13)
Accounts payable-related parties	-	2	-	(93)
Accrued interest	-	-	-	-
Accrued taxes	27	6	(10)	17
Deferred income taxes	-	-	-	(13)
Liabilities held for sale	41	-	-	(7)
Price risk management liabilities	-	-	-	(26)
Current portion of gas supply contract obligations	-	-	-	-
Other	4	1	-	-
	-----	-----	-----	-----
	103	453	(9)	(1,000)
	-----	-----	-----	-----
<b>Non-current Liabilities</b>				
Postretirement benefits	3	-	-	-
Deferred income taxes	(12)	-	(10)	(3)
Gas supply contract obligations	-	-	-	-
Liabilities held for sale	25	-	-	-
Price risk management liabilities	-	-	-	(17)
Other	5	-	-	-
	-----	-----	-----	-----
	21	-	(10)	(20)
	-----	-----	-----	-----
Total Stockholders' Equity				

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and Liabilities	\$ 765	\$ 634	\$ 6	\$ (4,449)
	=====	=====	=====	=====

(3) Represents CMS Enterprises Company, CMS Capital Financial Services, Inc., CMS Comercializadora de Energia S.A., CMS Energy South America Company, CMS Energy Asia Private Ltd., CMS Texas LLC and CMS Energy UK Limited consolidated with CMS Generation Company, CMS Land Company, CMS Distributed Power LLC, CMS MicroPower Systems LLC, CMS Capital LLC, CMS Marketing, Services and Trading Company, CMS Gas Transmission Company, CMS International Ventures LLC and CMS Resource Development Company included on the equity method of accounting.

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CMS GENERATION COMPANY  
Consolidating Balance Sheet-Assets  
December 31, 2002  
(In Millions)

	CMS Generation Company (4)	CMSG Filer City, Inc.	CMSG Grayling Company	CMSG Grayling Holdings Company
Plant and Property (At Cost)				
Independent power production	\$ 4	\$ -	\$ -	\$ -
Less accumulated depreciation, depletion and amortization	1	-	-	-
	----	----	----	----
	3	-	-	-
Construction work-in-progress	-	-	-	-
	----	----	----	----
	3	-	-	-
	----	----	----	----
Investments				
Associated companies	746	-	-	-
Other	40	24	1	7
	----	----	----	----
	786	24	1	7
	----	----	----	----
Current Assets				
Cash and temporary cash investments	-	-	-	-
Accounts/notes receivable	-	-	-	-
Accounts/notes receivable-related parties	31	-	-	1
Materials and supplies	-	-	-	-
Generating plant fuel stock	-	-	-	-
Prepayments and other	2	-	-	-
	----	----	----	----
	33	-	-	1

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Non-current Assets	----	----	----	----
Notes receivable	-	-	-	-
Notes receivable-related parties	7	-	-	-
Other	51	-	-	-
	----	----	----	----
	58	-	-	-
	----	----	----	----
Total Assets	\$880	\$ 24	\$ 1	\$ 8
	=====	=====	=====	=====

(Continued on Following Page)

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CMS GENERATION COMPANY  
Consolidating Balance Sheet-Assets  
December 31, 2002  
(In Millions)  
(Continued from Previous Page)

	Dearborn Industrial Generation LLC	CMSG Investment Company I Consol.	CMSG Michigan Power LLC	HYDRA-CO Enterprises Inc.
Plant and Property (At Cost)				
Independent power production	\$ 86	\$ -	\$ 17	\$ -
Less accumulated depreciation, and amortization	23	-	9	-
	----	----	----	----
	63	-	8	-
Construction work-in-progress	-	-	-	-
	----	----	----	----
	63	-	8	-
	----	----	----	----
Investments				
Associated companies	-	-	-	-
Other	-	291	-	37
	----	----	----	----
	-	291	-	37
	----	----	----	----

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Current Assets				
Cash and temporary cash investments	-	5	-	-
Accounts/notes receivable	3	15	-	-
Accounts/notes receivable-related parties	29	106	2	3
Materials and supplies	5	5	-	-
Generating plant fuel stock	-	-	-	-
Prepayments and other	2	1	-	1
	----	----	----	----
	39	132	2	4
	----	----	----	----
Non-current Assets				
Notes receivable	-	108	-	-
Notes receivable-related parties	-	9	-	-
Other	-	1	-	1
	----	----	----	----
	-	118	-	1
	----	----	----	----
Total Assets	\$102	\$541	\$ 10	\$ 42
	=====	=====	=====	=====

(Continued on Following Page)

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CMS GENERATION COMPANY  
 Consolidating Balance Sheet-Assets  
 December 31, 2002  
 (In Millions)  
 (Continued from Previous Page)

	Exeter Energy LLC	CMSSG Operating Company	Taweelah A2 Operating Company	CMS Int Operati Compa
Plant and Property (At Cost)				
Independent power production	\$ 50	\$ -	\$ -	\$ -
Less accumulated depreciation, depletion and amortization	37	-	-	-
	-----	-----	-----	-----
	13	-	-	-
Construction work-in-progress	-	-	-	-
	-----	-----	-----	-----
	13	-	-	-
	-----	-----	-----	-----
Investments				

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Associated companies	-	-	-	-
Other	-	-	-	-
	-----	-----	-----	-----
	-	-	-	-
	-----	-----	-----	-----
Current Assets				
Cash and temporary cash investments	5	-	-	-
Accounts/notes receivable	1	-	-	-
Accounts/notes receivable-related parties	-	5	1	-
Materials and supplies	-	-	-	-
Generating plant fuel stock	-	-	-	-
Prepayments and other	-	-	-	-
	-----	-----	-----	-----
	6	5	1	-
	-----	-----	-----	-----
Non-current Assets				
Notes receivable	-	-	-	-
Notes receivable-related parties	-	-	-	-
Other	-	-	-	-
	-----	-----	-----	-----
	-	-	-	-
	-----	-----	-----	-----
Total Assets	\$ 19	\$ 5	\$ 1	\$ -
	=====	=====	=====	=====

(4) Represents CMS Generation Company, CMS Altoona Company, CMSG Chateaugay Company, CMSG Honey Lake Company, CMSG Recycling Company, CMSG Lyonsdale Company, Mid-Michigan Recycling LLC and CMS Centrales Termicas S.A. consolidated with CMSG Investment Company I included on the equity method of accounting.

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CMS GENERATION COMPANY  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2002  
(In Millions)

	CMS Generation Company (4)	CMSG Honey Lake Company	CMSG Filer City, Inc.	CMSG Grayling Company	CMSG Grayling Holdings Company
Capitalization					
Common Stockholders' Equity					
Common stock	\$ -	\$ -	\$ -	\$ -	\$ -
Other paid-in-capital	2,427	10	6	4	7
Currency translation	(186)	-	-	-	-
Other comprehensive income (loss)	(49)	-	-	-	(2)
Retained earnings	(1,042)	(7)	13	(4)	(4)

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	-----	-----	-----	-----	-----
	1,150	3	19	-	1
Long-term debt	-	-	-	-	-
Non-current capital leases	-	-	-	-	-
	-----	-----	-----	-----	-----
	1,150	3	19	-	1
Minority Interests	-	-	-	-	-
	-----	-----	-----	-----	-----
Current Liabilities					
Current portion of long-term debt	-	-	-	-	-
Current capital leases	-	-	-	-	-
Notes payable	-	-	1	-	-
Accounts payable	4	-	-	-	-
Accounts payable-related parties	8	-	-	-	-
Accrued interest	-	-	-	-	-
Accrued taxes	(79)	-	-	-	-
Other	1	-	-	-	-
	-----	-----	-----	-----	-----
	(66)	-	1	-	-
	-----	-----	-----	-----	-----
Non-current Liabilities					
Postretirement benefits	8	-	-	-	-
Deferred income taxes	(213)	(3)	4	1	7
Other	1	-	-	-	-
	-----	-----	-----	-----	-----
	(204)	(3)	4	1	7
	-----	-----	-----	-----	-----
Total Stockholders' Equity and Liabilities	\$ 880	\$ -	\$ 24	\$ 1	\$ 8
	=====	=====	=====	=====	=====

(Continued on Following Page)

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CMS GENERATION COMPANY  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2002  
 (In Millions)  
 (Continued from Previous Page)

Dearborn Industrial Generation LLC	MSG Altoona Company	MSG Recycling Company	Mid- Michigan Recycling LLC	MSG Investment Company I Consol.	M Po
---	---------------------------	-----------------------------	--------------------------------------	---	---------



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Capitalization					
Common Stockholders' Equity					
Common stock	\$ -	\$ -	\$ -	\$ -	\$ -
Other paid-in-capital	562	(6)	3	4	807
Currency translation	-	-	-	-	(168)
Other comprehensive income (loss)	-	-	-	-	(43)
Retained earnings	(535)	6	(2)	(4)	(123)
	-----	-----	-----	-----	-----
	27	-	1	-	473
Long-term debt	-	-	-	-	9
Non-current capital leases	-	-	-	-	-
	-----	-----	-----	-----	-----
	27	-	1	-	482
	-----	-----	-----	-----	-----
Minority Interests	-	-	-	-	11
	-----	-----	-----	-----	-----
Current Liabilities					
Current portion of long-term debt	-	-	-	-	-
Current capital leases	-	-	-	-	-
Notes payable	14	-	-	-	13
Accounts payable	1	-	-	-	3
Accounts payable-related parties	24	-	-	-	14
Accrued interest	-	-	-	-	-
Accrued taxes	-	-	-	-	4
Other	11	-	-	-	2
	-----	-----	-----	-----	-----
	50	-	-	-	36
	-----	-----	-----	-----	-----
Non-current Liabilities					
Postretirement benefits	-	-	-	-	-
Deferred income taxes	-	-	(1)	-	8
Other	25	-	-	-	4
	-----	-----	-----	-----	-----
	25	-	(1)	-	12
	-----	-----	-----	-----	-----
Total Stockholders' Equity and Liabilities	\$ 102	\$ -	\$ -	\$ -	\$ 541
	=====	=====	=====	=====	=====

(Continued on Following Page)

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CMS GENERATION COMPANY  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2002  
(In Millions)  
(Continued from Previous Page)

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	CMSC Holdings Company	CMSC Genesee Company	Exeter Energy LLC	CMSC Operating Company	Taweelah A2 Operating Company
Capitalization					
Common Stockholders' Equity					
Common stock	\$ -	\$ -	\$ -	\$ 1	\$ -
Other paid-in-capital	16	-	(13)	3	-
Currency translation	-	-	-	-	-
Other comprehensive income (loss)	-	-	-	(1)	-
Retained earnings	(13)	-	31	(1)	1
	-----	-----	-----	-----	-----
	3	-	18	2	1
Long-term debt	-	-	-	-	-
Non-current capital leases	-	-	-	-	-
	-----	-----	-----	-----	-----
	3	-	18	2	1
Minority Interests	-	-	-	-	-
	-----	-----	-----	-----	-----
Current Liabilities					
Current portion of long-term debt	-	-	-	-	-
Current capital leases	-	-	-	-	-
Notes payable	-	-	-	-	-
Accounts payable	-	-	-	-	-
Accounts payable-related parties	-	-	1	-	-
Accrued interest	-	-	-	-	-
Accrued taxes	-	-	-	1	-
Other	-	-	-	-	-
	-----	-----	-----	-----	-----
	-	-	1	1	-
Non-current Liabilities					
Postretirement benefits	-	-	-	3	-
Deferred income taxes	3	2	-	(1)	-
Other	-	-	-	-	-
	-----	-----	-----	-----	-----
	3	2	-	2	-
Total Stockholders' Equity and Liabilities	\$ 6	\$ 2	\$ 19	\$ 5	\$ 1
	=====	=====	=====	=====	=====

(Continued on Following Page)

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December 31, 2002

(In Millions)

(Continued from Previous Page)

	CMS Int'l Operating Company	Inter- Company Eliminations	CMSG Company Consol.
Capitalization			
Common Stockholders' Equity			
Common stock	\$ -	\$ (1)	\$ -
Other paid-in-capital	3	(1,725)	2,383
Currency translation	(1)	169	(186)
Other comprehensive income (loss)	-	46	(49)
Retained earnings	17	886	(1,010)
	-----	-----	-----
	19	(625)	1,138
Long-term debt	-	(9)	1
Non-current capital leases	-	-	-
	-----	-----	-----
	19	(634)	1,139
	-----	-----	-----
Minority Interests	-	-	11
	-----	-----	-----
Current Liabilities			
Current portion of long-term debt	-	-	-
Current capital leases	-	-	-
Notes payable	-	(10)	19
Accounts payable	-	-	8
Accounts payable-related parties	2	(13)	36
Accrued interest	-	-	2
Accrued taxes	4	27	(36)
Other	-	-	14
	-----	-----	-----
	6	4	43
	-----	-----	-----
Non-current Liabilities			
Postretirement benefits	-	-	12
Deferred income taxes	-	(27)	(225)
Other	-	-	35
	-----	-----	-----
	-	(27)	(178)
	-----	-----	-----
Total Stockholders' Equity and Liabilities	\$ 25	\$ (657)	\$ 1,015
	=====	=====	=====

(4) Represents CMS Generation Company, CMSG Lyonsdale Company, CMSG Montreal

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Company, CMSG Chateaugay Company and CMS Centrales Termicas S.A. consolidated with CMSG Investment Company I included on the equity method of accounting.

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CMS GENERATION INVESTMENT COMPANY I  
Consolidating Balance Sheet - Assets  
December 31, 2002  
(In Millions)

	CMSG Investment Co. I (5)	CMSG Loy Yang Holdings I & II, Ltd.	CMSG Investment Co. IV	CMSG Investment Co. VI	Investment Co.
Plant and Property (At Cost)					
Independent power production	\$ -	\$ -	\$ -	\$ -	\$ -
Less accumulated depreciation, depletion and amortization	-	-	-	-	-
	-----	-----	-----	-----	-----
Construction work-in-progress	-	-	-	-	-
	-----	-----	-----	-----	-----
Investments					
Associated companies	88	-	-	-	-
Other	-	-	240	-	-
	-----	-----	-----	-----	-----
	88	-	240	-	-
	-----	-----	-----	-----	-----
Current Assets					
Cash and temporary cash investments	-	-	1	4	-
Accounts/notes receivable	-	-	-	15	-
Accounts/notes receivable-related parties	329	8	87	40	-
Materials and supplies	-	-	-	5	-
Prepayments and other	-	-	-	1	-
	-----	-----	-----	-----	-----
	329	8	88	65	-
	-----	-----	-----	-----	-----
Non-current Assets					
Notes receivable	-	-	-	108	-
Notes receivable-related parties	60	-	-	-	-
Other	1	-	-	-	-
	-----	-----	-----	-----	-----
	61	-	-	108	-
	-----	-----	-----	-----	-----
Total Assets	\$ 478	\$ 8	\$ 328	\$ 173	\$ -
	=====	=====	=====	=====	=====

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(5) Represents CMSG Investment Company I and CMSG Pinamucan LDC consolidated.

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CMS GENERATION INVESTMENT COMPANY I  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2002  
 (In Millions)

	CMSG Investment Co. I (5)	CMSG Cebu LDC	CMSG Loy Yang Holdings I & II Ltd.	CMSG Pinamucan LDC	CMSG Investment Co. IV	Invest Co.
<b>Capitalization</b>						
<b>Common Stockholders' Equity</b>						
Common stock	\$ -	\$ 3	\$ -	\$ -	\$ -	\$ -
Other paid-in-capital	807	(4)	283	3	3	
Currency translation	(168)	-	(168)	-	-	
Other comprehensive income (loss)	(43)	-	-	-	(11)	
Retained earnings	(123)	1	(435)	(3)	274	
	-----	-----	-----	-----	-----	-----
Long-term debt	473	-	(320)	-	266	1
Non-current capital leases	-	-	-	-	9	
	-----	-----	-----	-----	-----	-----
	473	-	(320)	-	275	1
	-----	-----	-----	-----	-----	-----
Minority Interests	-	-	-	-	-	
	-----	-----	-----	-----	-----	-----
<b>Current Liabilities</b>						
Current portion of long-term debt	-	-	-	-	-	
Current capital leases	-	-	-	-	-	
Notes payable	-	-	316	-	52	
Accounts payable	-	-	-	-	-	
Accounts payable-related parties	4	-	13	-	-	
Accrued interest	-	-	-	-	-	
Accrued taxes	1	-	(1)	-	-	
Other	-	-	-	-	-	
	-----	-----	-----	-----	-----	-----
	5	-	328	-	52	
	-----	-----	-----	-----	-----	-----
<b>Non-current Liabilities</b>						
Postretirement benefits	-	-	-	-	-	
Deferred income taxes	-	-	-	-	-	

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Other	-	-	-	-	1	
	-----	-----	-----	-----	-----	-----
	-	-	-	-	1	
	-----	-----	-----	-----	-----	-----
Total Stockholders' Equity and Liabilities	\$ 478	\$ -	\$ 8	\$ -	\$ 328	\$ 1
	=====	=====	=====	=====	=====	=====

(Continued on Following Page)

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CMS GENERATION INVESTMENT COMPANY I  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2002  
(In Millions)  
(Continued from Previous Page)

	CMSG Investment Company VII	Inter- Company Eliminations	CMSG Investment Company I Consol.
Capitalization			
Common Stockholders' Equity			
Common stock	\$ -	\$ (3)	\$ -
Other paid-in-capital	14	(398)	807
Currency translation	-	168	(168)
Other comprehensive income (loss)	(32)	43	(43)
Retained earnings	17	102	(123)
	-----	-----	-----
	(1)	(88)	473
Long-term debt	60	(60)	9
Non-current capital leases	-	-	-
	-----	-----	-----
	59	(148)	482
	-----	-----	-----
Minority Interests	-	-	11
	-----	-----	-----
Current Liabilities			
Current portion of long-term debt	-	-	-
Current capital leases	-	-	-
Notes payable	-	(355)	13
Accounts payable	-	-	3

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Accounts payable-related parties	-	(3)	14
Accrued interest	-	-	-
Accrued taxes	-	-	4
Other	-	-	2
	-----	-----	-----
	-	(358)	36
	-----	-----	-----
Non-current Liabilities			
Postretirement benefits	-	-	-
Deferred income taxes	-	-	8
Other	1	-	4
	-----	-----	-----
	1	-	12
	-----	-----	-----
Total Stockholders' Equity and Liabilities	\$ 60	\$ (506)	\$ 541
	=====	=====	=====

(5) Represents CMSG Investment Company I consolidated.

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CMS GAS TRANSMISSION COMPANY  
 Consolidating Balance Sheet - Assets  
 December 31, 2002  
 (In Millions)

	CMS Gas Transmission Company (6)	CMS Antrim LLC	CMS Bay Area Pipeline LLC
Plant and Property (At Cost)			
Natural gas transmission	\$ -	\$ 54	\$ 24
Other	-	-	-
	-----	-----	-----
	-	54	24
Less accumulated depreciation, depletion and amortization	-	21	3
	-----	-----	-----
	-	33	21
Construction work-in-progress	-	-	-
	-----	-----	-----
	-	33	21
	-----	-----	-----
Investments			
Associated companies	1,194	-	-
Other	15	-	-
	-----	-----	-----
	1,209	-	-

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	-----	-----	-----
Current Assets			
Cash and temporary cash investments	-	-	-
Accounts/notes receivable	2	1	-
Accounts/notes receivable-related parties	5	2	2
Gas in underground storage	2	-	-
Materials and supplies	-	1	-
Assets held for sale	-	-	-
Prepayments and other	-	-	-
	-----	-----	-----
	9	4	2
	-----	-----	-----
Non-current Assets			
Notes receivable	18	-	-
Notes receivable-related parties	-	-	-
Assets held for sale	-	-	-
Other	3	-	-
	-----	-----	-----
	21	-	-
	-----	-----	-----
Total Assets	\$1,239	\$ 37	\$ 23
	=====	=====	=====

(Continued on Following Page)

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CMS GAS TRANSMISSION COMPANY  
Consolidating Balance Sheet - Assets  
December 31, 2002  
(In Millions)  
(Continued from Previous Page)

	CMS Marysville Gas Liquids Company	Panhandle Eastern Pipe Line Co. Consol.	CMS Field Services Inc., Consol.	Grand L
Plant and Property (At Cost)				
Natural gas transmission	\$ 46	\$ -	\$ -	\$ -
Other	-	-	-	-
	-----	-----	-----	-----
	46	-	-	-
Less accumulated depreciation, depletion and amortization	43	-	-	-
	-----	-----	-----	-----
	3	-	-	-



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Construction work-in-progress	1	-	-	
	-----	-----	-----	-----
	4	-	-	
	-----	-----	-----	-----
Investments				
Associated companies	-	-	-	
Other	5	-	-	
	-----	-----	-----	-----
	5	-	-	
	-----	-----	-----	-----
Current Assets				
Cash and temporary cash investments	-	-	-	
Accounts/notes receivable	2	-	-	
Accounts/notes receivable-related parties	2	64	22	
Gas in underground storage	-	-	-	
Materials and supplies	-	-	-	
Assets held for sale	-	278	69	
Prepayments and other	1	-	-	
	-----	-----	-----	-----
	5	342	91	
	-----	-----	-----	-----
Non-current Assets				
Notes receivable	-	-	-	
Notes receivable-related parties	-	-	-	
Assets held for sale	-	1,845	190	
Other	4	5	-	
	-----	-----	-----	-----
	4	1,850	190	
	-----	-----	-----	-----
Total Assets	\$ 18	\$2,192	\$ 281	\$
	=====	=====	=====	=====

(6) Represents CMS Gas Transmission Company and CMS Saginaw Bay Lateral Company consolidated with CMS Field Services, Inc. and Panhandle Eastern Pipe Line Company included on the equity method of accounting.

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CMS GAS TRANSMISSION COMPANY  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2002  
 (In Millions)

	CMS Gas	CMS	CMS Bay	CMS	
	Transmission	Antrim	Area	Saginaw	
	Company (6)	LLC	Pipeline	Bay	Arge
			LLC	Lateral	Co
				Company	

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Capitalization

Common Stockholders' Equity					
Common stock	\$ -	\$ -	\$ -	\$ -	\$ -
Other paid-in-capital	2,073	-	23	3	
Currency translation	(146)	-	-	-	
Other comprehensive income (loss)	(45)	-	-	-	
Retained earnings	(562)	3	(4)	(3)	
	-----	-----	-----	-----	
	1,320	3	19	-	
Long-term debt	-	-	-	-	
Non-current capital leases	-	-	-	-	
	-----	-----	-----	-----	
	1,320	3	19	-	
	-----	-----	-----	-----	
Minority Interests	-	-	-	-	
	-----	-----	-----	-----	
Current Liabilities					
Current portion of long-term debt	-	23	-	-	
Current capital leases	-	-	-	-	
Notes payable	6	-	-	-	
Accounts payable	-	1	-	-	
Accounts payable-related parties	4	1	1	-	
Accrued interest	-	-	-	-	
Accrued taxes	(46)	1	1	-	
Deferred income taxes	-	-	-	-	
Liabilities held for sale	-	-	-	-	
Other	8	1	-	-	
	-----	-----	-----	-----	
	(28)	27	2	-	
	-----	-----	-----	-----	
Non-current Liabilities					
Postretirement benefits	1	-	-	-	
Deferred income taxes	(70)	7	2	-	
Liabilities held for sale	-	-	-	-	
Other	16	-	-	-	
	-----	-----	-----	-----	
	(53)	7	2	-	
	-----	-----	-----	-----	
Total Stockholders' Equity and Liabilities	\$1,239	\$ 37	\$ 23	\$ -	\$ -
	=====	=====	=====	=====	=====

(Continued on Following Page)

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CMS GAS TRANSMISSION COMPANY  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2002  
 (In Millions)  
 (Continued from Previous Page)

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	Panhandle Eastern Pipe Line Co. Consol.	CMS Field Services Inc. Consol.	Tristate Pipeline LLC	CMS Grand Lacs LLC	Eli
Capitalization					
Common Stockholders' Equity					
Common stock	\$ 1	\$ -	\$ -	\$ -	
Other paid-in-capital	1,124	229	6	30	
Currency translation	-	-	-	-	
Other comprehensive income (loss)	(32)	(4)	-	-	
Retained earnings	(341)	(72)	(6)	(10)	
	-----	-----	-----	-----	
	752	153	-	20	
Long-term debt	-	-	-	-	
Non-current capital leases	-	-	-	-	
	-----	-----	-----	-----	
	752	153	-	20	
Minority Interests	-	-	-	-	
	-----	-----	-----	-----	
Current Liabilities					
Current portion of long-term debt	-	-	-	-	
Current capital leases	-	-	-	-	
Notes payable	-	8	-	-	
Accounts payable	-	-	-	-	
Accounts payable-related parties	5	4	-	1	
Accrued interest	-	-	-	-	
Accrued taxes	-	(9)	-	1	
Deferred income taxes	-	-	-	-	
Liabilities held for sale	190	79	-	-	
Other	-	-	-	-	
	-----	-----	-----	-----	
	195	82	-	2	
	-----	-----	-----	-----	
Non-current Liabilities					
Postretirement benefits	62	6	-	-	
Deferred income taxes	(40)	43	-	1	
Liabilities held for sale	1,223	(3)	-	-	
Other	-	-	-	-	
	-----	-----	-----	-----	
	1,245	46	-	1	
	-----	-----	-----	-----	
Total Stockholders' Equity and Liabilities	\$2,192 =====	\$ 281 =====	\$ - =====	\$ 23 =====	

(6) Represents CMS Gas Transmission Company consolidated with CMS Field

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Services, Inc. and Panhandle Eastern Pipe Line Company included on the equity method of accounting.

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PANHANDLE EASTERN PIPE LINE COMPANY  
Consolidating Balance Sheet - Assets  
December 31, 2002  
(In Millions)

	Panhandle Eastern Pipe Line Co. Consol. (7)	CMS Trunkline Gas Co. LLC (8)	CMS Trunkline LNG Holdings Co. LLC	CMS Pan Gas Storage Co.	Inter- Company Eliminations	(b)
Plant and Property (At Cost)						
Natural gas transmission	\$ 776	\$ 751	\$ 43	\$ 195	\$ -	
Other	-	-	-	-	-	
	-----	-----	-----	-----	-----	
	776	751	43	195	-	
Less accumulated depreciation, depletion and amortization	72	101	3	12	-	
	-----	-----	-----	-----	-----	
	704	650	40	183	-	
Construction work-in-progress	27	6	10	1	-	
	-----	-----	-----	-----	-----	
	731	656	50	184	-	
	-----	-----	-----	-----	-----	
Investments						
Associated companies	959	-	-	-	(959)	
Other	68	-	-	-	-	
	-----	-----	-----	-----	-----	
	1,027	-	-	-	(959)	
	-----	-----	-----	-----	-----	
Current Assets						
Cash and temporary cash investments	71	-	10	-	-	
Accounts/notes receivable	34	13	5	4	(6)	
Accounts/notes receivable-related parties	69	-	9	-	(9)	
Gas in underground storage	-	-	-	-	-	
Materials and supplies	16	23	2	-	-	
Assets held for sale	-	-	-	-	-	
Prepayments and other	109	17	6	-	(31)	
	-----	-----	-----	-----	-----	
	299	53	32	4	(46)	
	-----	-----	-----	-----	-----	
Non-current Assets						
Notes receivable-related parties	70	111	53	68	(302)	
Assets held for sale	-	-	-	-	-	
Other	106	13	25	17	-	

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	----- 176 -----	----- 124 -----	----- 78 -----	----- 85 -----	----- (302) -----
Total Assets	=====	=====	=====	=====	=====
	\$2,233	\$ 833	\$ 160	\$ 273	(\$1,307)

(7) Represents Panhandle Eastern Pipe Line Company, CMS Panhandle Eastern Resources, Inc., CMS Panhandle Storage Company, CMS Trunkline Field Services Company, MG Ventures Storage, Inc., CMS Panhandle Lake Charles Generation Company LLC, CMS Panhandle LNG Acquisition Company, Panhandle Partner LLC and CMS Panhandle Holdings, LLC consolidated.

(8) Represents CMS Trunkline Gas Company LLC, CMS Trunkline Gas Resources LLC, CMS Trunkline Offshore Pipeline Company LLC, CMS Trunkline Deepwater Pipeline Company LLC and Sea Robin Pipeline Company consolidated.

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PANHANDLE EASTERN PIPE LINE COMPANY  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2002  
(In Millions)

	Panhandle Eastern Pipe Line Co. Consol. (7)	CMS Trunkline Gas Co. LLC (8)	CMS Trunkline LNG Holdings Co. LLC	CMS Pan Gas Storage Co.	Inter- Company Eliminations	(bef
Capitalization						
Common Stockholders' Equity						
Common stock	\$ 1	\$ -	\$ -	\$ -	\$ -	
Other paid-in-capital	1,532	386	(162)	295	(927)	
Other comprehensive income (loss)	(32)	-	-	-	-	
Retained earnings	(326)	93	2	(35)	(75)	
	-----	-----	-----	-----	-----	
Long-term debt	1,175	479	(160)	260	(1,002)	
Non-current capital leases	943	100	277	-	(170)	
	-----	-----	-----	-----	-----	
	2,118	579	117	260	(1,172)	
	-----	-----	-----	-----	-----	
Current Liabilities						
Current portion of long-term debt	-	-	-	-	-	
Current capital leases	-	-	-	-	-	
Notes payable	30	100	12	-	(100)	

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Accounts payable	5	3	1	-	-
Accounts payable-related parties	12	1	-	-	(5)
Accrued interest	23	-	2	-	-
Accrued taxes	15	(10)	-	6	-
Liabilities held for sale	-	-	-	-	-
Other	82	41	6	1	(30)
	-----	-----	-----	-----	-----
	167	135	21	7	(135)
	-----	-----	-----	-----	-----
Non-current Liabilities					
Postretirement benefits	7	-	-	-	-
Deferred income taxes	(95)	48	1	6	-
Liabilities held for sale	-	-	-	-	-
Other	36	71	21	-	-
	-----	-----	-----	-----	-----
	(52)	119	22	6	-
	-----	-----	-----	-----	-----
Total Stockholders' Equity and Liabilities	\$2,233	\$ 833	\$ 160	\$ 273	(\$1,307)
	=====	=====	=====	=====	=====

(7) Represents Panhandle Eastern Pipe Line Company, CMS Panhandle Eastern Resources, Inc., CMS Panhandle Storage Company, CMS Trunkline Field Services Company, MG Ventures Storage, Inc., CMS Panhandle Lake Charles Generation Company LLC, CMS Panhandle LNG Acquisition Company, Panhandle Partner LLC and CMS Panhandle Holdings, LLC consolidated.

(8) Represents CMS Trunkline Gas Company LLC, CMS Trunkline Gas Resources LLC, CMS Trunkline Offshore Pipeline Company LLC, CMS Trunkline Deepwater Pipeline Company LLC and Sea Robin Pipeline Company consolidated.

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CMS FIELD SERVICES, INC.  
Consolidating Balance Sheet - Assets  
December 31, 2002  
(In Millions)

	CMS Field Services Inc. (9)	CMS/Okla. Natural Gas Gathering LLC	CMS Taurus Holdings Co. LLC	Bighorn Gas Gathering LLC	CMS Gas Processing LLC	Lave Gas Pr
Plant and Property (At Cost)						
Natural gas transmission	\$ 9	\$ 3	\$ 56	\$ 91	\$ 66	\$
Other	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
	9	3	56	91	66	
Less accumulated depreciation,						

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depletion and amortization	5	-	11	7	12	
	-----	-----	-----	-----	-----	-----
	4	3	45	84	54	
Construction work-in-progress	-	-	1	3	-	
	-----	-----	-----	-----	-----	-----
	4	3	46	87	54	
	-----	-----	-----	-----	-----	-----
Investments						
Associated companies	251	-	-	-	-	
Other	5	-	-	-	-	
	-----	-----	-----	-----	-----	-----
	256	-	-	-	-	
	-----	-----	-----	-----	-----	-----
Current Assets						
Cash and temporary cash						
investments	(4)	-	-	6	-	
Accounts/notes receivable	30	-	-	2	8	
Accounts/notes						
receivable-related						
parties	42	-	-	-	-	
Gas in underground storage	-	-	-	-	-	
Materials and supplies	4	-	-	-	-	
Assets held for sale	-	-	-	-	-	
Prepayments and other	4	-	-	-	-	
	-----	-----	-----	-----	-----	-----
	76	-	-	8	8	
	-----	-----	-----	-----	-----	-----
Non-current Assets						
Notes receivable	-	-	-	-	-	
Assets held for sale	-	-	-	-	-	
Other	3	-	-	-	-	
	-----	-----	-----	-----	-----	-----
	3	-	-	-	-	
	-----	-----	-----	-----	-----	-----
Total Assets	\$ 339	\$ 3	\$ 46	\$ 95	\$ 62	\$
	=====	=====	=====	=====	=====	=====

(Continued on Following Page)

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CMS FIELD SERVICES, INC.  
Consolidating Balance Sheet - Assets  
December 31, 2002  
(In Millions)  
(Continued from Previous Page)

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	CMS Cherokee Gas Proc. LLC	Bradshaw Energy LLC	CMS Gulf Coast Field Services LLC	CMS Hydro- carbons LLC	Inter- Company Eliminations	(before)
Plant and Property (At Cost)						
Natural gas transmission	\$ 49	\$ 12	\$ 40	\$ 4	\$ -	\$ -
Other	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
	49	12	40	4	-	-
Less accumulated depreciation, depletion and amortization	11	2	6	-	-	-
	-----	-----	-----	-----	-----	-----
	38	10	34	4	-	-
Construction work-in-progress	1	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
	39	10	34	4	-	-
	-----	-----	-----	-----	-----	-----
Investments						
Associated companies	-	-	-	-	(251)	-
Other	-	-	3	-	-	-
	-----	-----	-----	-----	-----	-----
	-	-	3	-	(251)	-
	-----	-----	-----	-----	-----	-----
Current Assets						
Cash and temporary cash investments	(2)	1	-	-	-	-
Accounts/notes receivable	2	-	-	-	-	-
Accounts/notes receivable-related parties	-	-	-	-	-	-
Gas in underground storage	-	-	-	-	-	-
Materials and supplies	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-
Prepayments and other	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
	-	1	-	-	-	-
	-----	-----	-----	-----	-----	-----
Non-current Assets						
Notes receivable	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-
Other	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
Total Assets	\$ 39	\$ 11	\$ 37	\$ 4	\$ (251)	
	=====	=====	=====	=====	=====	

(9) Represents CMS Field Services, Inc. consolidated.

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CMS FIELD SERVICES, INC.  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2002  
(In Millions)



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	CMS Field Services Inc. (9)	CMS/Okla. Natural Gas Gathering LLC	CMS Taurus Holdings Co. LLC	Bighorn Gas Gathering LLC	CM Proce
Capitalization					
Common Stockholders' Equity					
Common stock	\$ -	\$ -	\$ -	\$ -	\$ -
Other paid-in-capital	229	2	39	84	
Other comprehensive income (loss)	(4)	-	-	-	
Retained earnings	13	1	5	9	
	-----	-----	-----	-----	
	238	3	44	93	
Long-term debt	-	-	-	-	
Non-current capital leases	-	-	-	-	
	-----	-----	-----	-----	
	238	3	44	93	
	-----	-----	-----	-----	
Minority Interests	-	-	-	-	
	-----	-----	-----	-----	
Current Liabilities					
Current portion of long-term debt	-	-	-	-	
Current capital leases	1	-	-	-	
Notes payable	1	-	-	-	
Accounts payable	37	-	2	2	
Accounts payable-related parties	8	-	-	-	
Accrued interest	-	-	-	-	
Accrued taxes	(10)	-	-	-	
Liabilities held for sale	-	-	-	-	
Other	14	-	-	-	
	-----	-----	-----	-----	
	51	-	2	2	
	-----	-----	-----	-----	
Non-current Liabilities					
Postretirement benefits	7	-	-	-	
Deferred income taxes	43	-	-	-	
Liabilities held for sale	-	-	-	-	
Other	-	-	-	-	
	-----	-----	-----	-----	
	50	-	-	-	
	-----	-----	-----	-----	
Total Stockholders' Equity and Liabilities	\$ 339	\$ 3	\$ 46	\$ 95	\$
	=====	=====	=====	=====	

(Continued on Following Page)

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CMS FIELD SERVICES, INC.  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2002  
(In Millions)  
(Continued from Previous Page)

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	CMS Cherokee Gas Proc. LLC	Bradshaw Energy LLC	CMS Gulf Coast Field Services LLC	CMS Hydro- carbons LLC	Inter- Company Eliminations
Capitalization					
Common Stockholders' Equity					
Common stock	\$ -	\$ -	\$ -	\$ -	\$ -
Other paid-in-capital	17	8	23	4	(292)
Other comprehensive income (loss)	-	-	-	-	-
Retained earnings	19	2	11	-	(4)
	-----	-----	-----	-----	-----
	36	10	34	4	(296)
Long-term debt	-	-	-	-	-
Non-current capital leases	-	-	-	-	-
	-----	-----	-----	-----	-----
	36	10	34	4	(296)
Minority Interests	-	-	-	-	45
	-----	-----	-----	-----	-----
Current Liabilities					
Current portion of long-term debt					
	-	-	-	-	-
Current capital leases	-	-	-	-	-
Notes payable	-	-	1	-	-
Accounts payable	2	1	1	-	-
Accounts payable-related parties	-	-	1	-	-
Accrued interest	-	-	-	-	-
Accrued taxes	1	-	-	-	-
Liabilities held for sale	-	-	-	-	-
Other	-	-	-	-	-
	-----	-----	-----	-----	-----
	3	1	3	-	-
	-----	-----	-----	-----	-----
Non-current Liabilities					
Postretirement benefits	-	-	-	-	-
Deferred income taxes	-	-	-	-	-
Liabilities held for sale	-	-	-	-	-
Other	-	-	-	-	-
	-----	-----	-----	-----	-----
	-	-	-	-	-
	-----	-----	-----	-----	-----
Total Stockholders' Equity and Liabilities	\$ 39	\$ 11	\$ 37	\$ 4	\$ (251)
	=====	=====	=====	=====	=====

(9) Represents CMS Field Services, Inc. consolidated.

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CMS INTERNATIONAL VENTURES LLC  
 Consolidating Balance Sheet - Assets  
 December 31, 2002  
 (In Millions)

	Int'l	CMS	Operating	CMSG	CMS
	Ventures	Operating	SRL	Investment	E&G
	LLC (10)	LLC (10)	Consol.	Co. III	LLC
Plant and Property (At Cost)					
Natural gas transmission	\$ -		\$ -	\$ -	\$ -
Independent power production	-		94	-	-
Other	-		-	-	-
	-----		-----	-----	-----
	-		94	-	-
Less accumulated depreciation, depletion and amortization	-		26	-	-
	-----		-----	-----	-----
	-		68	-	-
Construction work-in-progress	-		-	-	-
	-----		-----	-----	-----
	-		68	-	-
Investments					
Associated companies	576		-	-	-
Independent power production	-		-	78	-
Natural gas transmission	-		6	-	-
Other	-		-	-	-
	-----		-----	-----	-----
	576		6	78	-
	-----		-----	-----	-----
Current Assets					
Cash and temporary cash investments	-		17	6	1
Accounts/notes receivable	-		13	1	1
Accounts/notes receivable-related parties	4		20	3	3
Materials and supplies	-		6	-	-
Assets held for sale	-		-	-	59
Prepayments and other	-		2	3	-
	-----		-----	-----	-----
	4		58	13	64
	-----		-----	-----	-----
Non-current Assets					
Notes receivable-related parties	-		21	7	-
Assets held for sale	-		-	-	46
Other	45		24	3	-
	-----		-----	-----	-----
	45		45	10	46
	-----		-----	-----	-----
Total Assets	\$ 625		\$ 177	\$ 101	\$ 110
	=====		=====	=====	=====

(Continued on Following Page)

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CMS INTERNATIONAL VENTURES LLC  
 Consolidating Balance Sheet - Assets  
 December 31, 2002  
 (In Millions)  
 (Continued from Previous Page)

	Inter- Company Eliminations	CMS Int'l Ventures LLC Consol.
Plant and Property (At Cost)		
Natural gas transmission	\$ -	\$ 46
Independent power production	-	94
Other	-	-
	-----	-----
	-	140
Less accumulated depreciation, depletion and amortization	-	36
	-----	-----
	-	104
Construction work-in-progress	-	-
	-----	-----
	-	104
	-----	-----
Investments		
Associated companies	(636)	-
Independent power production	-	101
Natural gas transmission	-	217
Other	-	-
	-----	-----
	(636)	318
	-----	-----
Current Assets		
Cash and temporary cash investments	-	31
Accounts/notes receivable	-	16
Accounts/notes receivable-related party	(19)	80
Materials and supplies	-	7
Assets held for sale	-	59
Prepayments and other	-	5
	-----	-----
	(19)	198
	-----	-----
Non-current Assets		
Notes receivable-related parties	-	28
Assets held for sale	-	46
Other	(3)	71
	-----	-----
	(3)	145
	-----	-----
Total Assets	\$ (658)	\$ 765
	=====	=====

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(10) Represents CMS International Ventures LLC and CMS Generation SRL consolidated.

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CMS INTERNATIONAL VENTURES LLC  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2002  
 (In Millions)

	CMS Int'l Ventures LLC (10)	Operating SRL Consol.	CMSG Investment Co. III	CMS E&G LLC
<b>Capitalization</b>				
Common Stockholders' Equity				
Common stock	\$ -	\$ 36	\$ -	\$ -
Other paid-in-capital	989	231	81	458
Currency translation	(325)	(179)	(5)	(106)
Other comprehensive income (loss)	(1)	-	-	-
Retained earnings	(38)	(4)	17	(321)
	-----	-----	-----	-----
	625	84	93	31
Long-term debt	-	60	-	-
Non-current capital leases	-	-	-	-
	-----	-----	-----	-----
	625	144	93	31
	-----	-----	-----	-----
Minority Interests	-	-	-	-
	-----	-----	-----	-----
<b>Current Liabilities</b>				
Current portion of long-term debt	-	7	-	-
Current capital leases	-	-	-	-
Notes payable	-	-	8	1
Accounts payable	-	10	-	4
Accrued interest	-	-	-	-
Accrued taxes	-	8	-	19
Liabilities held for sale	-	-	-	41
Other	-	3	-	-
	-----	-----	-----	-----
	-	28	8	65
	-----	-----	-----	-----
<b>Non-current Liabilities</b>				
Postretirement benefits	-	-	-	3
Deferred income taxes	-	-	-	(15)
Liabilities held for sale	-	-	-	25
Other	-	5	-	1
	-----	-----	-----	-----
	-	5	-	14
	-----	-----	-----	-----
Total Stockholders' Equity				

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and Liabilities	\$ 625	\$ 177	\$ 101	\$ 110
	=====	=====	=====	=====

(Continued on Following Page)

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CMS INTERNATIONAL VENTURES LLC  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2002  
 (In Millions)  
 (Continued from Previous Page)

	Inter- Company Eliminations	CMS Int'l Ventures LLC Consol.
Capitalization		
Common Stockholders' Equity		
Common stock	\$ (271)	\$ -
Other paid-in-capital	(945)	945
Currency translation	325	(325)
Other comprehensive income (loss)	1	(1)
Retained earnings	314	(38)
	-----	-----
	(576)	581
Long-term debt	-	60
Non-current capital leases	-	-
	-----	-----
	(576)	641
	-----	-----
Minority Interests	(60)	-
	-----	-----
Current Liabilities		
Current portion of long-term debt	-	7
Current capital leases	-	-
Notes payable	(20)	9
Accounts payable	(1)	15
Accrued interest	-	-
Accrued taxes	-	27
Liabilities held for sale	-	41
Other	-	4
	-----	-----
	(21)	103
	-----	-----
Non-current Liabilities		
Postretirement benefits	-	3
Deferred income taxes	-	(12)
Liabilities held for sale	-	25

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Other	(1)	5
	-----	-----
	(1)	21
	-----	-----
Total Stockholders' Equity and Liabilities	\$ (658)	\$ 765
	=====	=====

(10) Represents CMS International Ventures LLC consolidated.

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CMS OPERATING SRL  
Consolidating Balance Sheet - Assets  
December 31, 2002  
(In Millions)

	CMS Operating SRL (11)	Centrales Termicas Mendoza S.A.	CMS Ensenada S.A.
Plant and Property (At Cost)			
Independent power production	\$ 1	\$ 65	\$ 28
Less accumulated depreciation, depletion and amortization	-	19	7
	-----	-----	-----
	1	46	21
Construction work-in-progress	-	-	-
	-----	-----	-----
	1	46	21
Investments			
Associated companies	59	-	-
Natural gas transmission	6	-	-
	-----	-----	-----
	65	-	-
Current Assets			
Cash and temporary cash investments	3	9	5
Accounts/notes receivable	1	8	4
Accounts/notes receivable-related parties	-	20	-
Materials and supplies	-	6	-
Prepayments and other	1	1	-
	-----	-----	-----
	5	44	9
Non-current Assets			
Notes receivable	-	-	-
Notes receivable-related parties	21	-	-
Other	22	2	-

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	----- 43 -----	----- 2 -----	----- - -----
Total Assets	\$ 114 =====	\$ 92 =====	\$ 30 =====

(11) Represents CMS Operating SRL and Cuyana S.A. de Inversiones consolidated.

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CMS OPERATING SRL  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2002  
(In Millions)

	CMS Operating SRL (11)	Centrales Termicas Mendoza S.A.	CMS Ensenada S.A.	Elimi
Capitalization				
Common Stockholders' Equity				
Common stock	\$ 36	\$ 36	\$ -	
Other paid-in-capital	231	167	39	
Currency translation adjustment	(179)	(125)	(52)	
Retained earnings	(4)	1	(5)	
	----- 84	----- 79	----- (18)	
Long-term debt	21	-	39	
Non-current capital leases	-	-	-	
	----- 105	----- 79	----- 21	
Minority Interests	-	-	-	
	-----	-----	-----	
Current Liabilities				
Current portion of long-term debt	-	-	7	
Current capital leases	-	-	-	
Notes payable	-	-	-	
Accounts payable	3	3	2	
Accounts payable-related parties	-	-	-	
Accrued interest	-	-	-	
Accrued taxes	2	6	-	
Other	-	3	-	
	----- 5	----- 12	----- 9	
	-----	-----	-----	
Non-current Liabilities				
Postretirement benefits	-	-	-	
Deferred income taxes	(1)	1	-	
Other	5	-	-	
	-----	-----	-----	



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	4	1	-
	-----	-----	-----
Total Stockholders' Equity and Liabilities	\$ 114	\$ 92	\$ 30
	=====	=====	=====

(11) Represents CMS Operating SRL and Cuyana S.A. de Inversiones consolidated.

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CMS ENERGY CORPORATION  
Consolidating Statement of Retained Earnings  
December 31, 2002  
(In Millions)

	CMS Energy Corp. (1)	Consumers Energy Company Consol.	CMS Enterprises Company Consol.	Int Comp Eliminati
Balance at January 1, 2002	\$ (937)	\$ 441	\$ (1,215)	\$
Net Income (Loss)	(612)	381	(653)	
Less Dividends Paid				
Common Stock	149	-	-	
Preferred Stock	-	2	-	
Preferred Securities Distributions	42	44	-	
Associated Companies	7	231	418	(
	-----	-----	-----	-----
	198	277	418	(
	-----	-----	-----	-----
Balance at December 31, 2002	\$ (1,747)	\$ 545	\$ (2,286)	\$1,
	=====	=====	=====	=====

(1) Represents CMS Energy Corporation with CMS Energy Trust I, CMS Energy Trust II, CMS Energy Trust III, Consumers Energy Company and CMS Enterprises Company included on the equity method of accounting.

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CONSUMERS ENERGY COMPANY  
Consolidating Statement of Retained Earnings

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December 31, 2002

(In Millions)

	Consumers Energy Company (2)	Michigan Gas Storage Company	CMS Midland Holdings Company	CMS Midland Inc.	Elim
Balance at January 1, 2002	\$ 437	\$ (4)	\$ 20	\$ 130	
Net Income (Loss)	386	4	12	41	
Less Dividends Paid					
Common Stock	-	-	-	-	
Preferred Stock	2	-	-	-	
Preferred Securities Dist.	44	-	-	-	
Associated Companies	231	-	-	-	
	-----	-----	-----	-----	
	277	-	-	-	
	-----	-----	-----	-----	
Balance at December 31, 2002	\$ 546	\$ -	\$ 32	\$ 171	
	=====	=====	=====	=====	

(2) Represents Consumers Energy Company, Consumers Power Company Financing I, Consumers Energy Company Financing II, Consumers Energy Company Financing III, Consumers Energy Company Financing IV, Michigan Electric Transmission Company, Consumers Funding LLC, Consumers Nuclear Services LLC, Consumers Parnall Holdings LLC, CMS Engineering Company, Consumers EnergyGuard Services, Inc., Huron Hydrocarbons, Inc. and ES Services Company consolidated with Michigan Gas Storage Company, CMS Midland Holdings Company and CMS Midland, Inc., included on the equity method of accounting.

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CMS ENTERPRISES COMPANY  
Consolidating Statement of Retained Earnings  
December 31, 2002  
(In Millions)

	CMS Enterprises Co. (3)	CMS Oil & Gas Co. Consol.	CMS Generation Co. Consol.	CMS Resource Dev. Co.
Balance at January 1, 2002	\$(1,222)	\$ 75	\$ (573)	\$ 4
Net Income (Loss)	(672)	215	(374)	-
Less Dividends Paid				

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Common Stock	-	-	-	-
Preferred Stock	-	-	-	-
Associated Companies	418	290	63	5
	-----	-----	-----	-----
	418	290	63	5
	-----	-----	-----	-----
Balance at December 31, 2002	\$ (2,312)	\$ -	\$ (1,010)	\$ (1)
	=====	=====	=====	=====

(Continued on Following Page)

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CMS ENTERPRISES COMPANY  
 Consolidating Statement of Retained Earnings  
 December 31, 2002

(In Millions)

(Continued from Previous Page)

	CMS Land Company	CMS Int'l Vent. LLC Consol.	CMS Capital LLC	CMS Micro- Power Systems & Dist Power LLC	In Com Eliminat
Balance at January 1, 2002	\$ (2)	\$ -	\$ 16	\$ (4)	\$
Net Income (Loss)	(18)	(32)	10	(32)	
Less Dividends Paid					
Common Stock	-	-	-	-	
Preferred Stock	-	-	-	-	
Associated Companies	-	6	10	-	
	-----	-----	-----	-----	-----
	-	6	10	-	
	-----	-----	-----	-----	-----
Balance at December 31, 2002	\$ (20)	\$ (38)	\$ 16	\$ (36)	\$1
	=====	=====	=====	=====	=====

(3) Represents CMS Enterprises Company, CMS Capital Financial Services, Inc., CMS Comercializadora de Energia S.A., CMS Energy South America Company, CMS Energy Asia Private, Ltd., CMS Texas LLC and CMS Energy UK Limited consolidated with CMS Oil and Gas Company, CMS Generation Company, CMS Land Company, CMS Distributed Power LLC, CMS MicroPower Systems LLC, CMS International Ventures LLC, CMS Capital LLC, CMS Marketing, Services and Trading Company, CMS Gas Transmission Company and CMS Resource Development Company included on the equity method of accounting.

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CMS OIL AND GAS COMPANY  
 Consolidating Statement of Retained Earnings  
 December 31, 2002  
 (In Millions)

	CMS O&G Co. (4)	CMS O&G Congo Ltd.	CMS O&G Int'l Ltd.	CMS O&G P/L Co.	CMS O&G E.G. Ltd.	CMS O&G Int'l Co. Consol.
Balance at January 1, 2002	\$ 75	\$ (3)	\$ (312)	\$ (2)	\$ (2)	\$ 27
Net Income (Loss)	215	3	312	2	2	(27)
Less Dividends Paid						
Common Stock	-	-	-	-	-	-
Associated Companies	290	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
	290	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
Balance at December 31, 2002	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	=====	=====	=====	=====	=====	=====

(4) Represents CMS Oil and Gas Company, CMS Oil and Gas Alba LDC and CMS Oil and Gas E.G. LDC consolidated with CMS Oil and Gas International Company included on the equity method of accounting.

A-62

CMS OIL AND GAS INTERNATIONAL COMPANY  
 Consolidating Statement of Retained Earnings  
 December 31, 2002  
 (In Millions)

	CMS O&G Int'l Co. (5)	CMS NOMECO Int'l Congo Hldgs, Inc.	CMS O&G Int'l Tunisia Inc.	CMS O&G Cameroon Inc.
Balance at January 1, 2002	\$ 27	\$ 16	\$ 5	\$ -
Net Income (Loss)	(27)	(16)	(5)	(-)
Less Dividends Paid				
Common Stock	-	-	-	-

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Associated Companies	-	-	-	-
	-----	-----	-----	-----
	-	-	-	-
	-----	-----	-----	-----
Balance at December 31, 2002	\$ -	\$ -	\$ -	\$ -
	=====	=====	=====	=====

(5) Represents CMS Oil and Gas International Company, CMS Oil and Gas UK Ltd. and CMS Oil and Gas Eritrea Ltd., consolidated.

A-63

CMS GENERATION COMPANY  
Consolidating Statement of Retained Earnings  
December 31, 2002  
(In Millions)

	CMS Generation Company (6)	CMSG Honey Lake Company	CMSG Filer City, Inc.	CMSG Grayling Company	CM Grayli Holdin Compa
Balance at January 1, 2002	\$ (605)	\$ (10)	\$ 11	\$ (4)	\$
Net Income (Loss)	(374)	3	2	-	
Less Dividends Paid					
Common Stock	-	-	-	-	
Associated Companies	63	-	-	-	
	-----	-----	-----	-----	-----
	63	-	-	-	
	-----	-----	-----	-----	-----
Balance at December 31, 2002	\$ (1,042)	\$ (7)	\$ 13	\$ (4)	\$
	=====	=====	=====	=====	=====

(Continued on Following Page)

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CMS GENERATION COMPANY  
Consolidating Statement of Retained Earnings  
December 31, 2002  
(In Millions)  
(Continued from Previous Page)

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	Dearborn Industrial Generation LLC	CMSG SRL	CMSG Recycling Company	Mid-Mich Recycling LLC	CM Investme Company Conso
Balance at January 1, 2002	\$ (41)	\$ 2	\$ (2)	\$ (4)	\$ (1)
Net Income (Loss)	(494)	(2)	-	-	
Less Dividends Paid					
Common Stock	-	-	-	-	
Associated Companies	-	-	-	-	
	-----	-----	-----	-----	-----
	-	-	-	-	
	-----	-----	-----	-----	-----
Balance at December 31, 2002	\$ (535)	\$ -	\$ (2)	\$ (4)	\$ (1)
	=====	=====	=====	=====	=====

(Continued on Following Page)

A-65

CMS GENERATION COMPANY  
Consolidating Statement of Retained Earnings  
December 31, 2002  
(In Millions)  
(Continued from Previous Page)

	CMSG Holding Company	Exeter Energy LLC	CMSG Operating Company	CMSG Altoona Company	Taweel Operati Compa
Balance at January 1, 2002	\$ (13)	\$ 31	\$ (2)	\$ 6	\$
Net Income (Loss)	1	-	1	-	
Less Dividends Paid					
Common Stock	-	-	-	-	
Associated Companies	1	-	-	-	
	-----	-----	-----	-----	-----
	1	-	-	-	
	-----	-----	-----	-----	-----
Balance at December 31, 2002	\$ (13)	\$ 31	\$ (1)	\$ 6	\$
	=====	=====	=====	=====	=====

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(Continued on Following Page)

A-66

CMS GENERATION COMPANY  
 Consolidating Statement of Retained Earnings  
 December 31, 2002  
 (In Millions)  
 (Continued from Previous Page)

	CMS Int'l Operating Company	Inter- Company Eliminations	CMSSG Company Consol.
Balance at January 1, 2002	\$ 10	\$ 389	\$ (573)
Net Income (Loss)	7	457	(374)
Less Dividends Paid			
Common Stock	-	-	-
Associated Companies	-	(40)	63
	-----	-----	-----
	-	(40)	63
	-----	-----	-----
Balance at December 31, 2002	\$ 17	\$ 886	\$ (1,010)
	=====	=====	=====

(6) Represents CMS Generation Company, CMSSG Genesee Company, CMSSG Lyonsdale Company, CMSSG Chateaugay Company, CMSSG Montreal Company and CMS Centrales Termicas S.A., consolidated with CMSSG Investment Company I included on the equity method of accounting.

A-67

CMS GENERATION INVESTMENT COMPANY I  
 Consolidating Statement of Retained Earnings  
 December 31, 2002  
 (In Millions)

	CMSSG Inv. Co. I (7)	CMSSG Cebu LDC	CMSSG Loy Yang I & II Ltd.	CMSSG Pinamucan LDC	CMSSG Investme Co.
Balance at January 1, 2002	\$ (180)	\$ 1	\$ (435)	\$ (3)	\$ 2
Net Income (Loss)	93	-	-	-	-

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Less Dividends Paid					
Common Stock	-	-	-	-	-
Associated Companies	36	-	-	-	-
	-----	-----	-----	-----	-----
	36	-	-	-	-
	-----	-----	-----	-----	-----
Balance at December 31, 2002	\$ (123)	\$ 1	\$ (435)	\$ (3)	\$ 2
	=====	=====	=====	=====	=====

(Continued on Following Page)

A-68

CMS GENERATION INVESTMENT COMPANY I  
Consolidating Statement of Retained Earnings  
December 31, 2002  
(In Millions)  
(Continued from Previous Page)

	MSG Investment Co. VII	MSG Investment Co. V	Inter- Company Eliminations	Inve Company I
Balance at January 1, 2002	\$ 5	\$ (1)	\$ 194	
Net Income (Loss)	12	1	(92)	
Less Dividends Paid				
Common Stock	-	-	-	
Associated Companies	-	-	-	
	-----	-----	-----	
	-	-	-	
	-----	-----	-----	
Balance at December 31, 2002	\$ 17	\$ -	\$ 102	
	=====	=====	=====	

(7) Represents MSG Investment Company I consolidated.

A-69

CMS GAS TRANSMISSION COMPANY  
Consolidating Statement of Retained Earnings  
December 31, 2002



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(In Millions)

	CMS Gas Transmission Company (8)	CMS Antrim Gas LLC	CMS Bay Area Pipeline LLC	CMS Gas Argentina Company	Sa Bay La Co
Balance at January 1, 2002	\$ (87)	\$ 2	\$ (2)	\$ 52	\$
Net Income (Loss)	(435)	2	1	(1)	
Less Dividends Paid					
Common Stock	-	-	-	-	
Associated Companies	40	1	3	-	
	-----	-----	-----	-----	
	40	1	3	-	
	-----	-----	-----	-----	
Balance at December 31, 2002	\$ (562)	\$ 3	\$ (4)	\$ 51	\$
	=====	=====	=====	=====	

(Continued on Following Page)

A-70

CMS GAS TRANSMISSION COMPANY  
Consolidating Statement of Retained Earnings  
December 31, 2002

(In Millions)

(Continued from Previous Page)

	CMS Marysville Gas Liquids Company	CMS Field Services Inc. Consol.	Western Australia Gas Trans. Co. I	Panhandle Eastern Pipe Line Co. Consol.	CMS Lac
Balance at January 1, 2002	\$ (11)	\$ 43	\$ (5)	\$ (13)	\$
Net Income (Loss)	2	(115)	5	(300)	
Less Dividends Paid					
Common Stock	-	-	-	-	
Associated Companies	3	-	-	28	
	-----	-----	-----	-----	
	3	-	-	28	
	-----	-----	-----	-----	
Balance at December 31, 2002	\$ (12)	\$ (72)	\$ -	\$ (341)	\$
	=====	=====	=====	=====	

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(8) Represents CMS Gas Transmission Company consolidated with CMS Field Services, Inc. and Panhandle Eastern Pipe Line Company included on the equity method of accounting.

A-71

PANHANDLE EASTERN PIPE LINE COMPANY  
 Consolidating Statement of Retained Earnings  
 December 31, 2002  
 (In Millions)

	Panhandle Eastern Pipe Line Co. Consol. (9)	CMS Trunkline Gas Co. LLC (10)	CMS Trunkline LNG Holdings Co. LLC	CMS Pan Gas Storage Co.	Elimi
Balance at January 1, 2002	\$ (33)	\$ 67	\$ -	\$ 13	
Net Income (Loss)	(265)	26	31	(48)	
Less Dividends Paid					
Common Stock	-	-	-	-	
Associated Companies	28	-	29	-	
	-----	-----	-----	-----	
	28	-	29	-	
	-----	-----	-----	-----	
Balance at December 31, 2002	\$ (326)	\$ 93	\$ 2	\$ (35)	
	=====	=====	=====	=====	
	(A)			(A)	

(9) Represents Panhandle Eastern Pipe Line Company, CMS Panhandle Eastern Resources, Inc., CMS Panhandle Storage Company, MG Ventures Storage, Inc., CMS Trunkline Field Services Company, CMS Panhandle Lake Charles Generation Company LLC, CMS Panhandle Holdings LLC, Panhandle Partner, LLC and CMS Panhandle LNG Acquisition Company consolidated.

(10) Represents CMS Trunkline Gas Company LLC, CMS Trunkline Gas Resources LLC, CMS Trunkline Offshore Pipeline Company LLC, CMS Trunkline Deepwater Pipeline Company LLC and Sea Robin Pipeline Company consolidated.

(A) Discontinued Operations reclassification is recorded "net" as a component of net income (loss).

A-72

CMS FIELD SERVICES, INC.  
 Consolidating Statement of Retained Earnings

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December 31, 2002

(In Millions)

	CMS Field Services Inc. (11)	CMS Gas Processing LLC	CMS Laverne Gas Processing LLC	CMS Natural Gas Gathering LLC	Cher Proces
Balance at January 1, 2002	\$ 15	\$ (6)	\$ 1	\$ (5)	\$
Net Income (Loss)	(118)	-	-	(2)	
Less Dividends Paid					
Common Stock	-	-	-	-	
Associated Companies	-	-	-	-	
	-----	-----	-----	-----	-----
	-	-	-	-	
	-----	-----	-----	-----	-----
Balance at December 31, 2002	\$ (103)	\$ (6)	\$ 1	\$ (7)	\$
	=====	=====	=====	=====	=====

(A)

(Continued on following Page)

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CMS FIELD SERVICES, INC.  
 Consolidating Statement of Retained Earnings  
 December 31, 2002  
 (In Millions)  
 (Continued from Previous Page)

	CMS Okla. Nat. Gas Gathering LLC	Bradshaw Energy LLC	Bighorn Gas Gathering LLC	Inter- Company Eliminations
Balance at January 1, 2002	\$ 1	\$ 2	\$ 1	\$ -
Net Income (Loss)	-	-	8	(4)
Less Dividends Paid				
Common Stock	-	-	-	-
Associated Companies	-	-	-	-
	-----	-----	-----	-----
	-	-	-	-
	-----	-----	-----	-----
Balance at December 31, 2002	\$ 1	\$ 2	\$ 9	\$ (4)

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=====

(11) Represents CMS Field Services, Inc. and CMS Hydrocarbons, LLC consolidated.

(A) Discontinued Operations reclassification is recorded "net" as a component of net income (loss).

A-74

CMS INTERNATIONAL VENTURES LLC  
 Consolidating Statement of Retained Earnings  
 December 31, 2002  
 (In Millions)

	CMS Int'l Ventures LLC (12)	CMS Oper. SRL Consol.	CMSG Invest. Co. III	CMS E&G LLC
Balance at January 1, 2002	\$ -	\$ 11	\$ 21	\$ (315)
Net Income (Loss)	(32)	(15)	(4)	(6)
Less Dividends Paid				
Common Stock	-	-	-	-
Associated Companies	6	-	-	-
	-----	-----	-----	-----
	-	-	-	-
	-----	-----	-----	-----
Balance at December 31, 2002	\$ (38)	\$ (4)	\$ 17	\$ (321)
	=====	=====	=====	=====

(Continued on Following Page)

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CMS INTERNATIONAL VENTURES LLC  
 Consolidating Statement of Retained Earnings  
 December 31, 2002  
 (In Millions)  
 (Continued from Previous Page)

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	Inter- Company Eliminations	CMS Int'l Ventures LLC Consol.
Balance at January 1, 2002	\$ 291	\$ -
Net Income (Loss)	23	(32)
Less Dividends Paid		
Common Stock	-	-
Associated Companies	-	6
	-----	-----
	-	6
	-----	-----
Balance at December 31, 2002	\$ 314	\$ (38)
	=====	=====

(12) Represents CMS International Ventures LLC consolidated.

A-76

CMS OPERATING SRL  
Consolidating Statement of Retained Earnings  
December 31, 2002  
(In Millions)

	CMS Operating SRL (13)	Centrales Termicas Mendoza S.A.	CMS Ensenada S.A.	Inter- Company Eliminations
Balance at January 1, 2002	\$ 11	\$ 17	\$ 3	\$ (20)
Net Income (Loss)	(15)	(16)	(8)	24
Less Dividends Paid				
Common Stock	-	-	-	-
Associated Companies	-	-	-	-
	-----	-----	-----	-----
	-	-	-	-
	-----	-----	-----	-----
Balance at December 31, 2002	\$ (4)	\$ 1	\$ (5)	\$ 4
	=====	=====	=====	=====

(13) Represents CMS Operating SRL and Cuyana S.A. de Inversiones consolidated.

A-77

EXHIBIT B



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\*  
\*  
\*  
CMS Enterprises Company  
\*  
\*  
\*  
CMS Generation Co.  
\*  
0.1%  
\*  
CMS Generation San Nicolas Company  
\*  
0.1%  
\*  
Inversora de San Nicolas, S.A.  
\*  
88%  
\*  
Centrales Termicas San Nicolas, S.A.

B-2

CMS DISTRIBUTED POWER, L.L.C.  
(EWG)

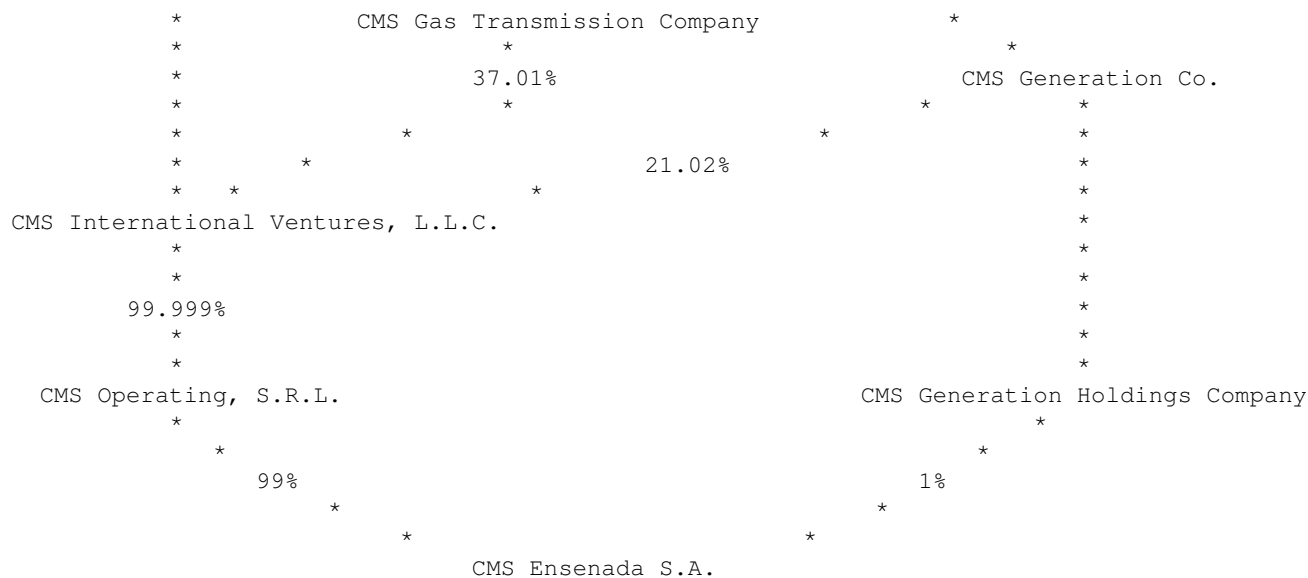
CMS Energy Corporation  
\*  
\*  
\*  
CMS Enterprises Company  
\*  
\*  
\*  
CMS Distributed Power, L.L.C.

B-3

CMS ENSENADA S.A.  
(EWG)

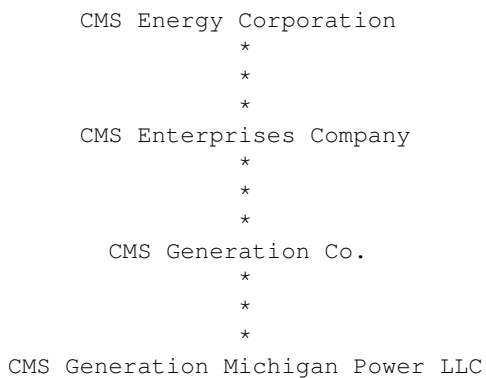
CMS Energy Corporation  
\*  
\*  
\*  
CMS Enterprises Company  
\* \* \*  
\* \* \*  
40.47% \* \* \*

Edgar Filing: CMS ENERGY CORP - Form U-3A-2/A



B-4

CMS GENERATION MICHIGAN POWER LLC  
(EWG)



B-5



Edgar Filing: CMS ENERGY CORP - Form U-3A-2/A

CMS GENERATION OPERATING COMPANY  
(EWG)

CMS Energy Corporation

\*

\*

\*

CMS Enterprises Company

\*

\*

\*

CMS Generation Co.

\*

\*

\*

CMS Generation Operating Company

B-6

CMS (INDIA) OPERATIONS & MAINTENANCE COMPANY PRIVATE LIMITED  
(EWG)

CMS Energy Corporation

\*

\*

\*

CMS Enterprises Company

\*

\*

\*

CMS Generation Co.

\*

\*

\*

\*

\*

CMS International Operating Company

CMS Investment Company I

\*

\*

99%

1%

\*

\*

CMS (India) Operations & Maintenance Company Private Limited

B-7

CMS MOROCCO OPERATING COMPANY SCA  
(EWG)

AND

CMS INTERNATIONAL OPERATING COMPANY  
(EWG)

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```

    CMS Energy Corporation
      *
    CMS Enterprises Company
      *
      *
    CMS Generation Co.
      *          *
    *          *
  *          *
*          *
* CMS Generation Investment Company I          *
*          *
*          *
*          *          *
* CMS Generation Investment Company IV *
*          *
*          *          *
CMS International Operating Company          *
*          *          *
*          *          *
CMS Generation UK Operating *          50%          *          *
Private Limited          *          *
*          *          *          *          *
*          *          *          *          *          *          *
*          *          *          *          *          *          *          *
Jorf Lasfar Aktiebolag          * CMS Generation Jorf Lasfar III Limited Duration Company *
*          *          *          *          *          *          *          *
*          *          *          *          *          *          *          *
*          *          *          *          *          *          *          *
*          *          *          *          *          *          *          *
99.7% .1% .1%          *          *          *          *
*          *          *          *          *          *          *          *
*          *          *          *          *          *          *          *
    CMS Morocco Operating Co., S.C.A.
  
```

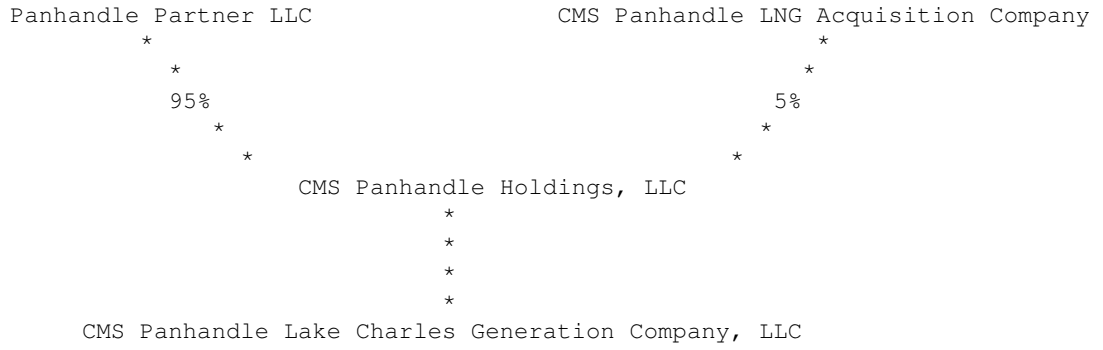
B-8

CMS PANHANDLE LAKE CHARLES GENERATION COMPANY, LLC  
(EWG)

```

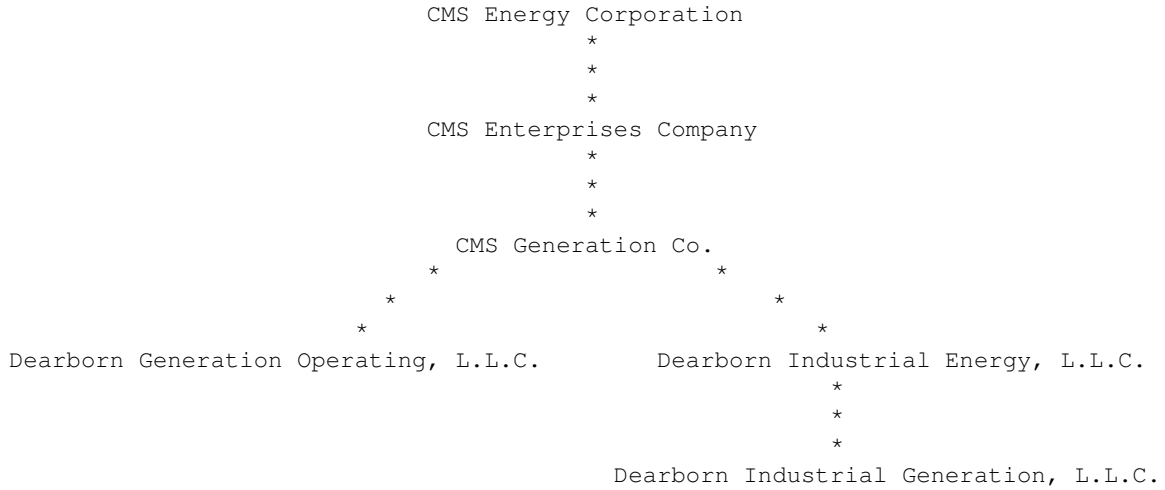
    CMS Energy Corporation
      *
      *
    CMS Enterprises Company
      *
      *
    CMS Gas Transmission Company
      *
      *
    Panhandle Eastern Pipe Line Company
  *          *
*          *
*          *          *
*          *          *
  
```

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B-9

DEARBORN GENERATION OPERATING L.L.C.  
 (EWG)  
 AND  
 DEARBORN INDUSTRIAL GENERATION, L.L.C.  
 (EWG)



B-10

Edgar Filing: CMS ENERGY CORP - Form U-3A-2/A

EXETER ENERGY LIMITED PARTNERSHIP  
(EWG)

```

                CMS Energy Corporation
                *
                *
                *
            CMS Enterprises Company
                *
                *
                *
            CMS Generation Company
    *           *           *
    *           *           *
    *           *           *
    *           *           *
    *           *           *
Oxford/CMS Development LP       *
    *           *           *
    *           *           *
    48%         2%         *
    *           *           *
    *           *           *
                Exeter Energy Limited Partnership
    
```

B-11

GVK INDUSTRIES LTD.  
(EWG)

```

                CMS Energy Corporation
                *
                *
                *
            CMS Enterprises Company
    *           *           *
    *           *           *
    *           *           *
    *           *           *
    *           *           *
    * CMS Gas Transmission Company       CMS Generation Co.
    *           *           *           *
    *           *           *           *
    40.47%       37.01%         21.02%
    *           *           *           *
    *           *           *           *
    * * CMS International Ventures, L.L.C.**
                *
                *
            CMS Generation Investment Company III
                *
                *
            Jegurupadu CMS Generation Company Ltd.
                *
    
```

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23.75%

\*

GVK Industries Ltd.

B-12

HIDROELECTRICA EL CHOCON, S.A.  
(EWG)

	CMS Energy Corporation			
	*			
	*			
	*			
	CMS Enterprises Company			
*	*	*		
*	*		*	
*	*		*	
*	CMS Gas Transmission Company		CMS Generation Co.	
*	*		*	*
*	*		*	*
40.47%	37.01%	21.02%	*	*
*	*	*	*	*
*	*	*	*	*
	CMS International Ventures, L.L.C.			
	*		*	*
	*	CMS Generation Holdings Company		*
99.99%		*		*
*		.01%		*
*		*		*
	CMS Generation, S.R.L.			
	*			*
	*			*
	25%			*
	*			*
	*			*
	Hidroinvest, S.A.			
	*		*	2.48%
	*		*	*
	*		*	*
	59%		*	*
	*		*	*
	*		*	*
	Hidroelectrica El Chocon, S.A.			

B-13

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JAMAICA PRIVATE POWER COMPANY LIMITED  
 (EWG)  
 AND  
 PRIVATE POWER OPERATIONS LIMITED  
 (EWG)

CMS Energy Corporation  
 \*  
 \*  
 \*  
 CMS Enterprises Company  
 \*  
 \*  
 \*  
 CMS Generation Co.  
 \*  
 \*  
 \*  
 HYDRA-CO ENTERPRISES, INC.  
 \*  
 \*  
 \*  
 CMS Generation Operating Company II, Inc.                      HCE-Rockfort Diesel, Inc.  
 \*  
 \*  
 \*  
 \*  
 HCO-Jamaica, Inc.                      Jamaica Private Power Company Limited  
 \*  
 \*  
 \*  
 Private Power Operations Limited  
 (Operator)

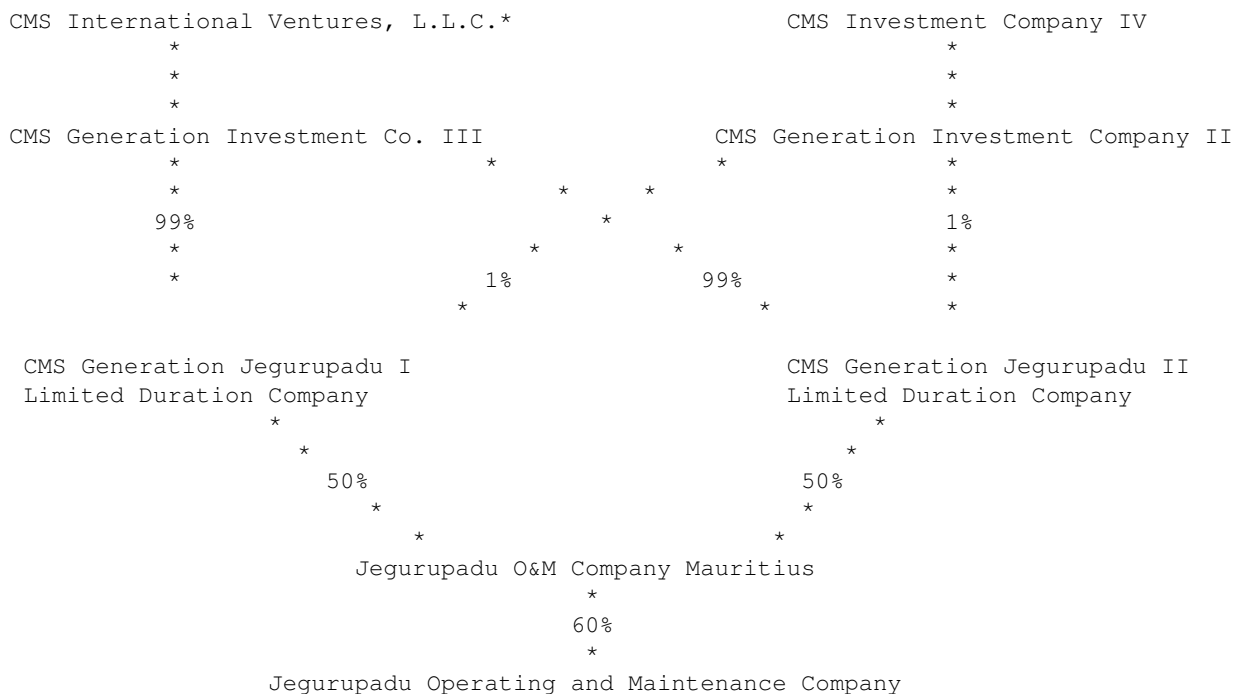
45.07%

B-14

JEGURUPADU OPERATING AND MAINTENANCE COMPANY  
 (EWG)

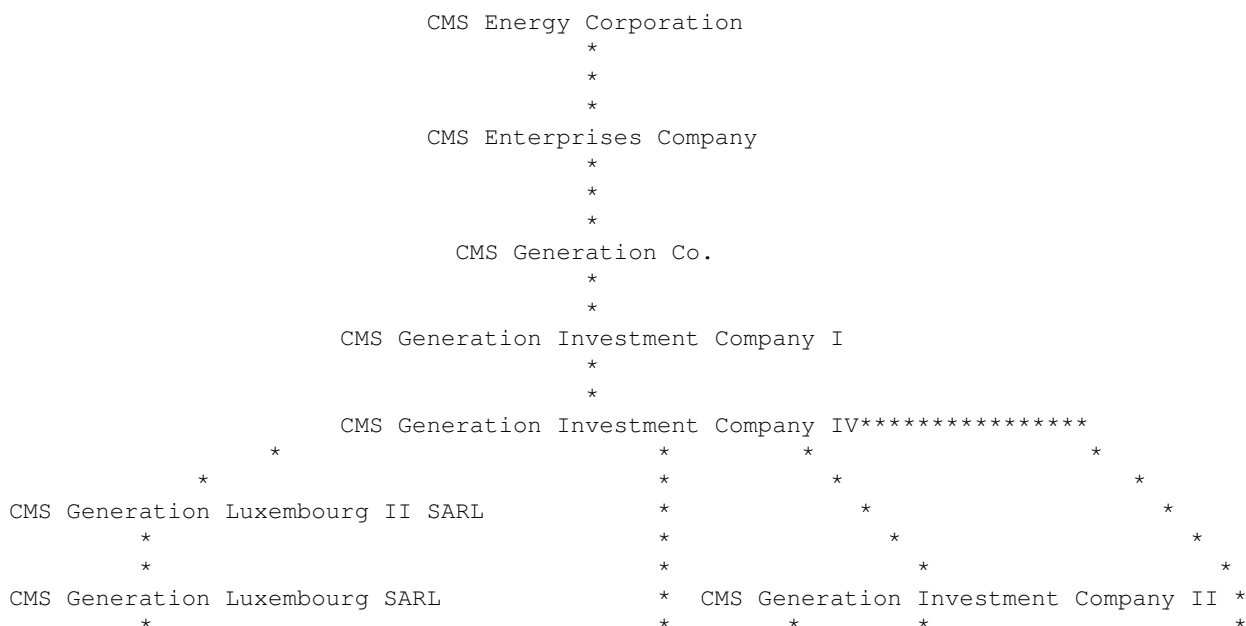
CMS Energy Corporation  
 CMS Enterprises Company  
 \*  
 \*  
 \*  
 \*  
 \*  
 CMS Gas Transmission Company \*                      CMS Generation Co.  
 \*  
 \*  
 \*                      40.47%                      \*  
 37.01%                      \*                      \*  
 \*                      \*                      21.02%                      \*  
 \*                      \*                      \*                      \*  
 \*                      \*                      \*                      \*  
 \*                      \*                      \*                      \*  
 \*                      \*                      \*                      \*

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B-15

JORF LASFAR ENERGY COMPANY (EWG)



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	*		35%		65%		65%		35%
	*		*		*		*		*
CMS Generation Netherlands B.V.			*	*				CMS Generation Jorf Lasfar I	
	*	*	*	*				Limited Duration Company	
	*	*	*	*					
	*	*						CMS Generation Jorf Lasfar II	*
	*	*						Limited Duration Company	50%
	*	*							*
	*	*						50%	*
	*	*						*	*
Jorf Lasfar Aktiebolag		Jorf Lasfar Energiaktiebolag		Jorf Lasfar Handelsbolag					*
	*	*		*					*
23%		25%		2%					*
	*	*		*					*
	*	*		*					*
*****Jorf Lasfar Energy Company*****									

B-16

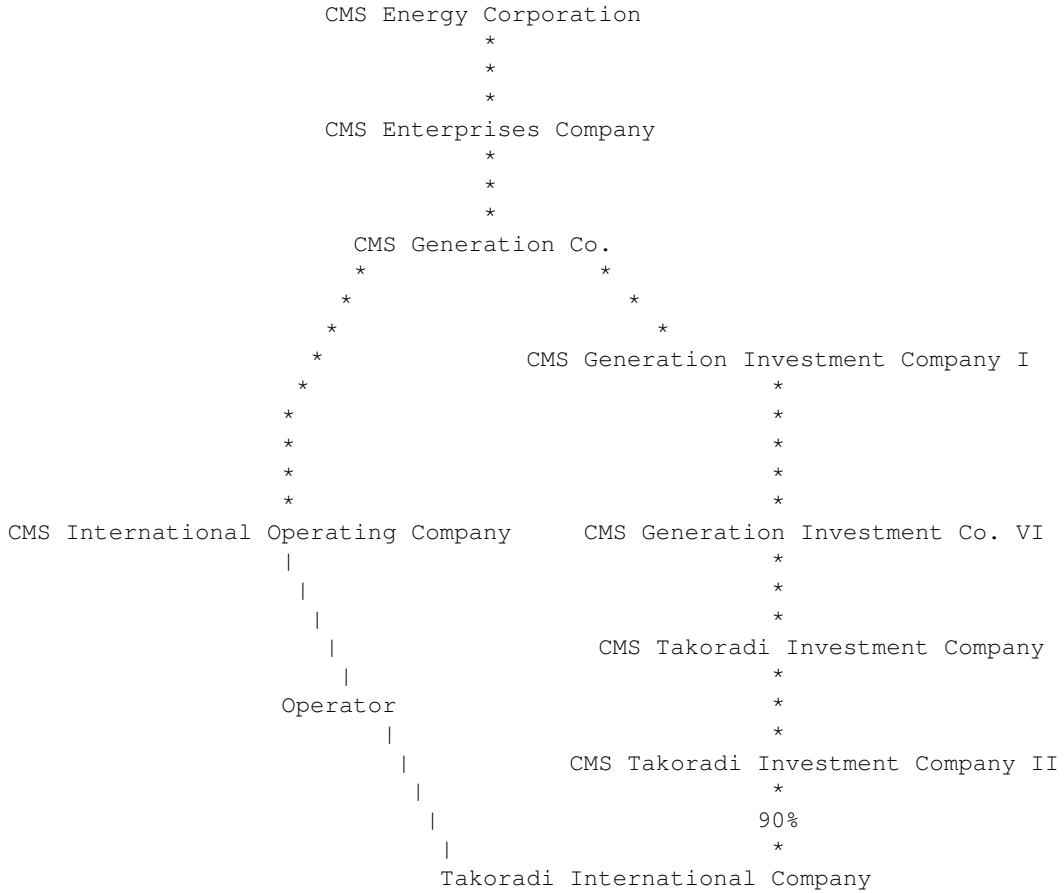
ST-CMS ELECTRIC COMPANY PVT. LTD.  
(EWG)

CMS Energy Corporation		
	*	
	*	
	*	
CMS Enterprises Company		
	*	*
	*	*
	*	*
CMS Generation Co.	*	Gas Transmission Company
	*	*
21.02%	40.47%	37.01%
*	*	*
CMS International Ventures . L.L.C.		
	*	
	*	
	*	
CMS Generation Investment Company III		
	*	
	*	
	*	
CMS Generation Neyveli Ltd/		
	*	
	50%	
	*	
ST-CMS Electric Company Pvt. Ltd.		

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TAKORADI INTERNATIONAL COMPANY  
(EWG)

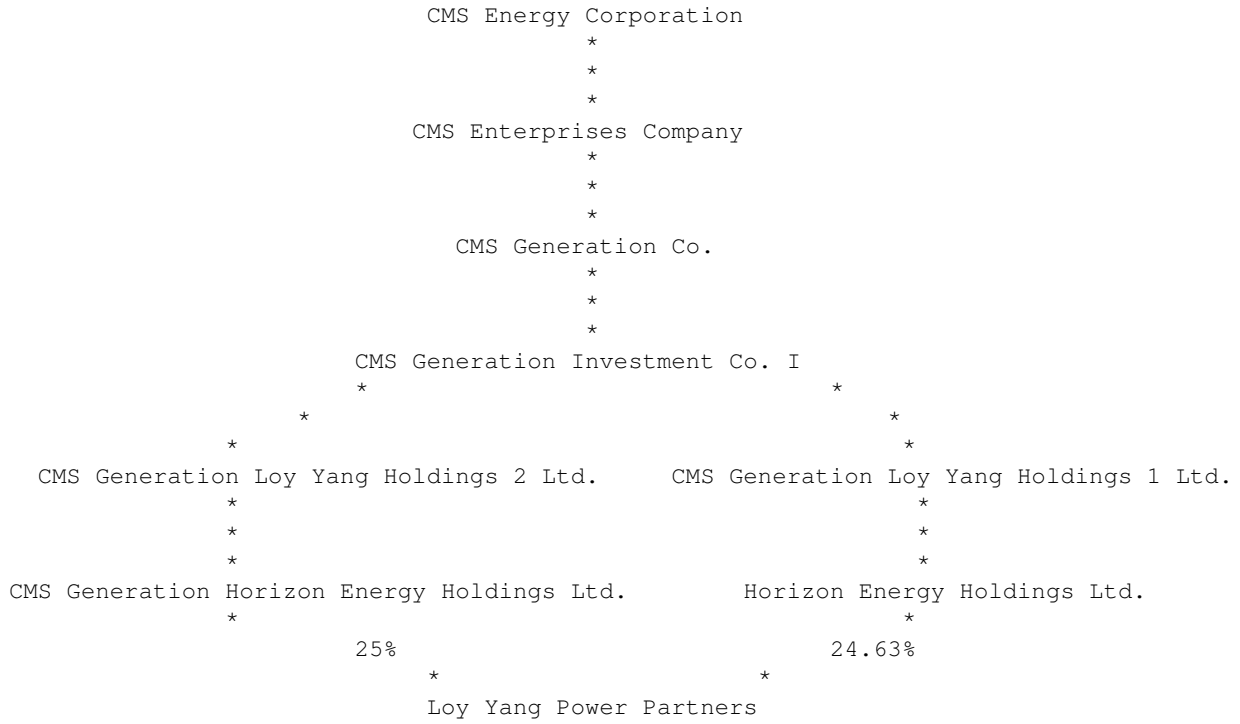


B-18

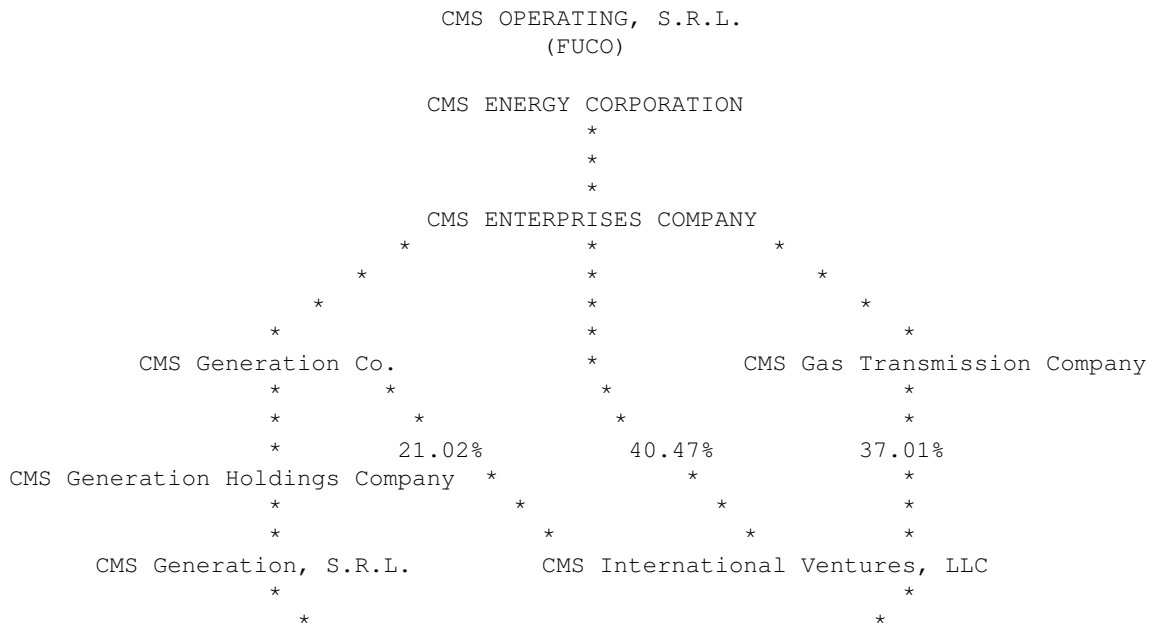
Organizational charts showing the relationship of foreign utility company ("FUCO") to associate companies in the holding company system.

CMS GENERATION HORIZON ENERGY HOLDINGS LIMITED  
(FUCO)  
AND  
HORIZON ENERGY HOLDINGS LIMITED  
(FUCO)  
AND  
LOY YANG POWER PARTNERS  
(FUCO)

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.001%	99.999%
*	*
*	*
CMS Operating, S.R.L.	

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COMPANHIA PAULISTA DE ENERGIA ELECTRICA S.A. (CPEE)  
 (FUCO)  
 AND  
 COMPANHIA SUL PAULISTA DE ENERGIA S.A. (CSPE)  
 (FUCO)  
 AND  
 COMPANHIA JAGUARI DE ENERGIA S.A. (CJE)  
 (FUCO)  
 AND  
 COMPANHIA LUZ E FORCA DE MOCOCA S.A. (CLFM)  
 (FUCO)

CMS Energy Corporation  
 \*  
 \*  
 CMS Enterprises Company  
 \* \* \*  
 40.47% \* \* \*  
 \* CMS Gas Transmission Company \*  
 \* \* \*  
 \* 37.01% CMS Generation Co.  
 \* \* \*  
 \* 21.02%  
 \* \* \*  
 CMS International Ventures, L.L.C.  
 \*  
 \*  
 CMS Electric & Gas, LLC  
 \*  
 99.99%  
 \*  
 CMS Distribuidora, Ltda.  
 \*  
 99.99%  
 \*  
 CMS Participacoes Ltda.  
 \*  
 93.86%  
 \*  
 CPEE  
 \*  
 88.63%  
 \*  
 CSPE  
 \*  
 \*

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CJE  
\*  
\*  
CLFM

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EMIRATES CMS POWER COMPANY  
(FUCO)

CMS Energy Corporation

\*  
\*  
\*

CMS Enterprises Company

\*  
\*  
\*

CMS Generation Co.

\*  
\*  
\*

CMS Generation Investment Company I

\*  
\*  
\*

CMS Generation Investment Company VII

\*  
\*  
\*

CMS Generation Taweelah Limited

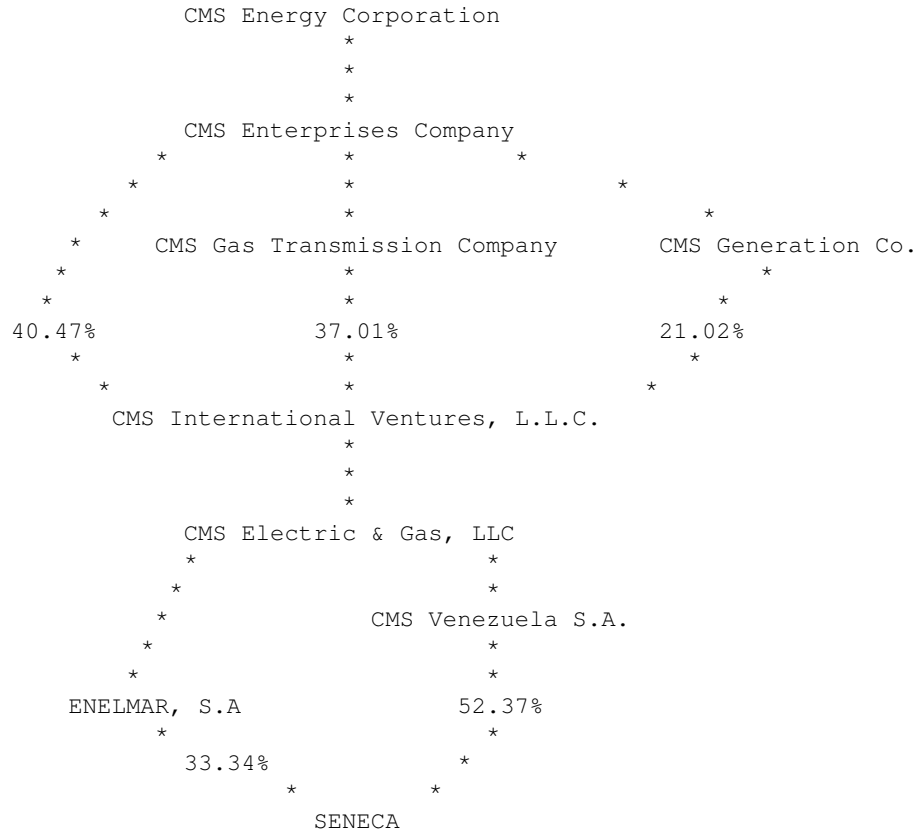
\*  
40%  
\*

Emirates CMS Power Company

B-22

SISTEMA ELECTRICO DEL ESTADO NUEVA ESPARTA C.A. (SENECA)  
(FUCO)

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TAWHEELAH A2 OPERATING COMPANY  
(FUCO)

