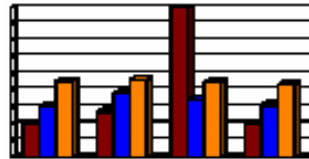


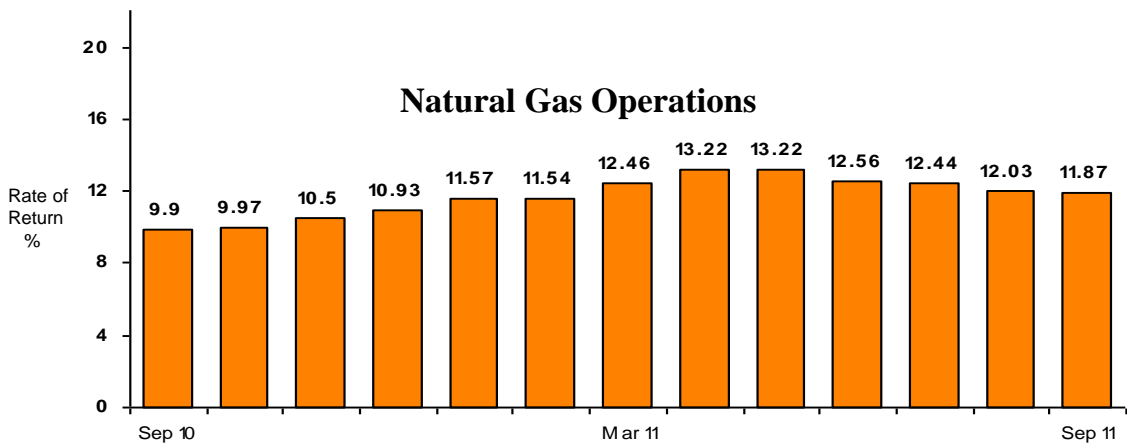
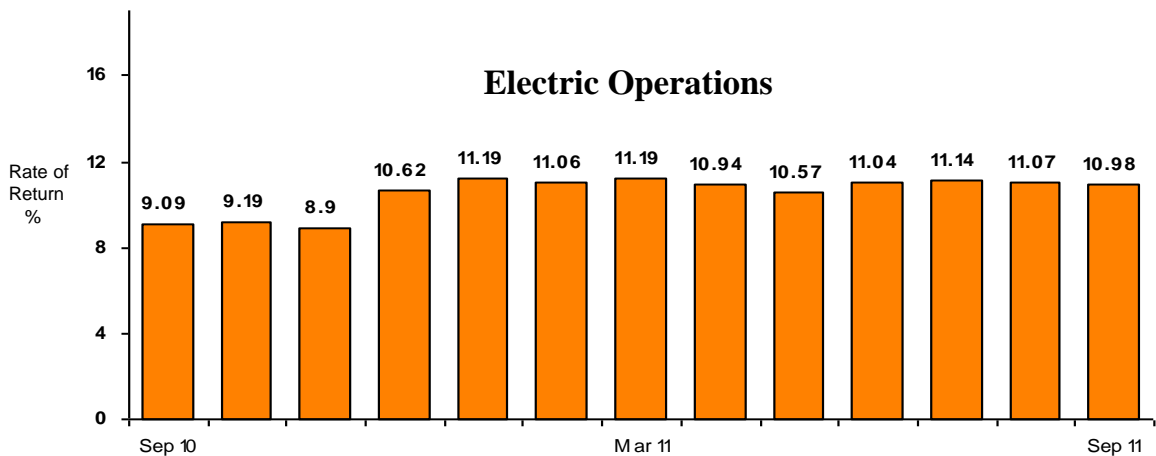
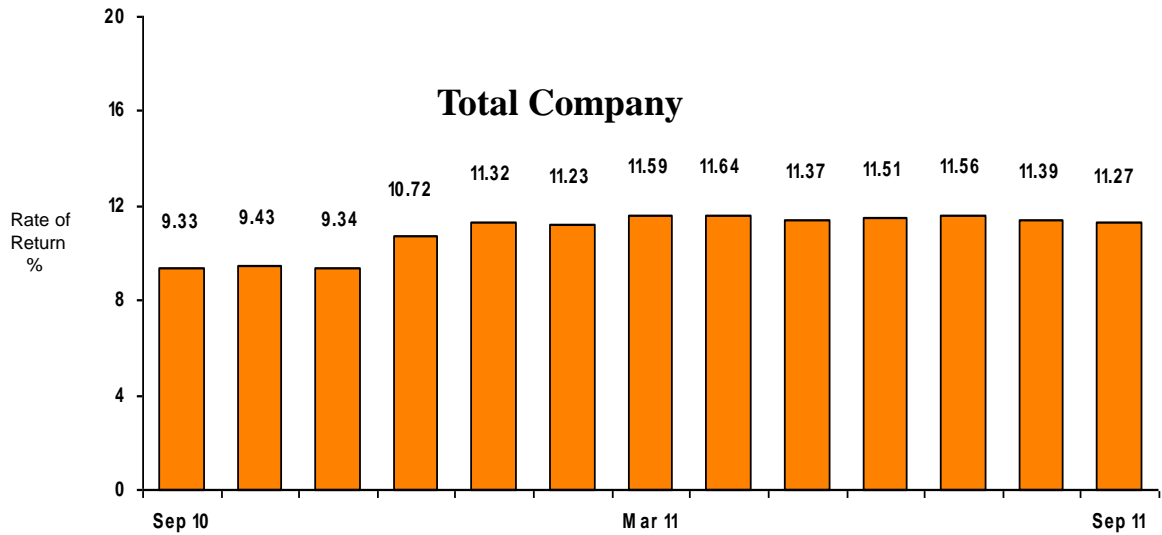
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
3rd Quarter 2011 Update



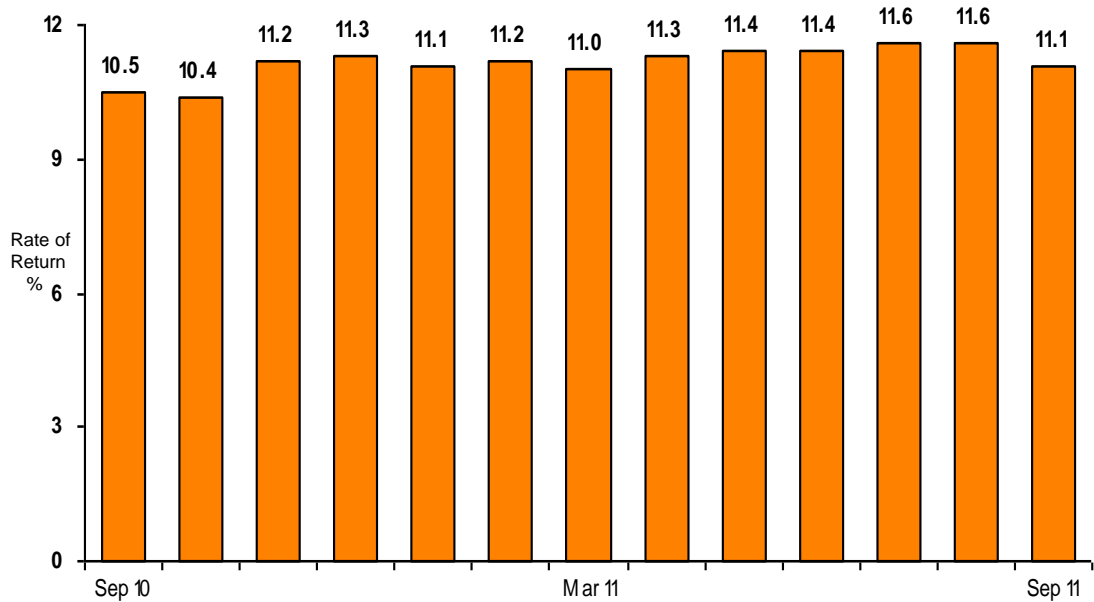
# Consumers Energy

## Earned Rate of Return on Common Equity (%)

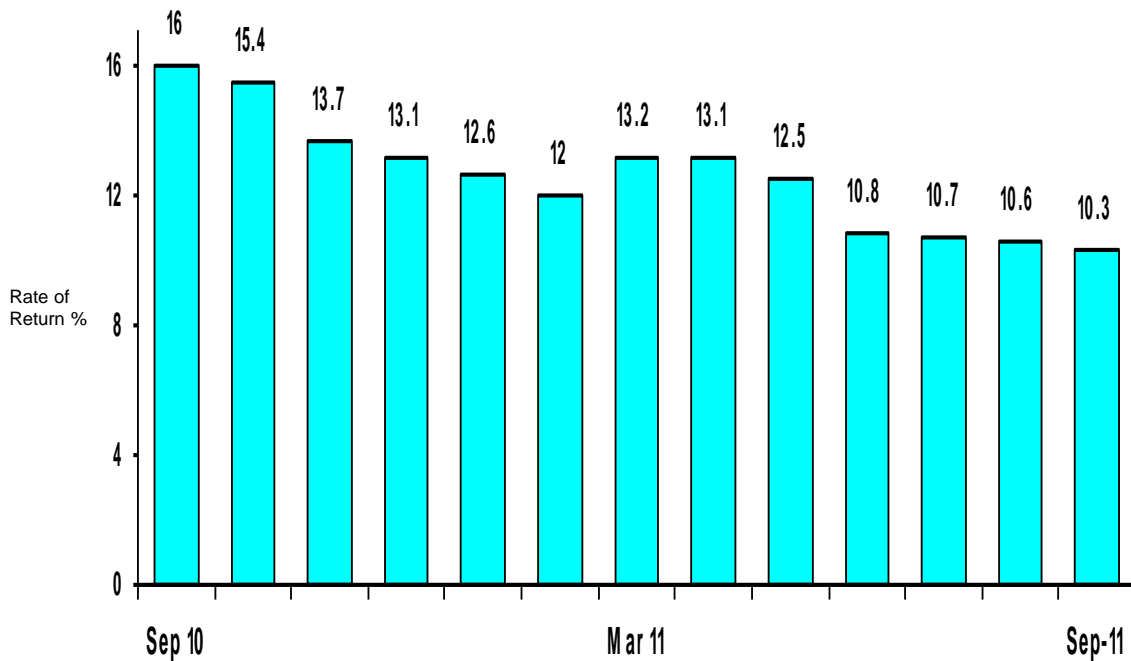


# Detroit Edison - MichCon Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

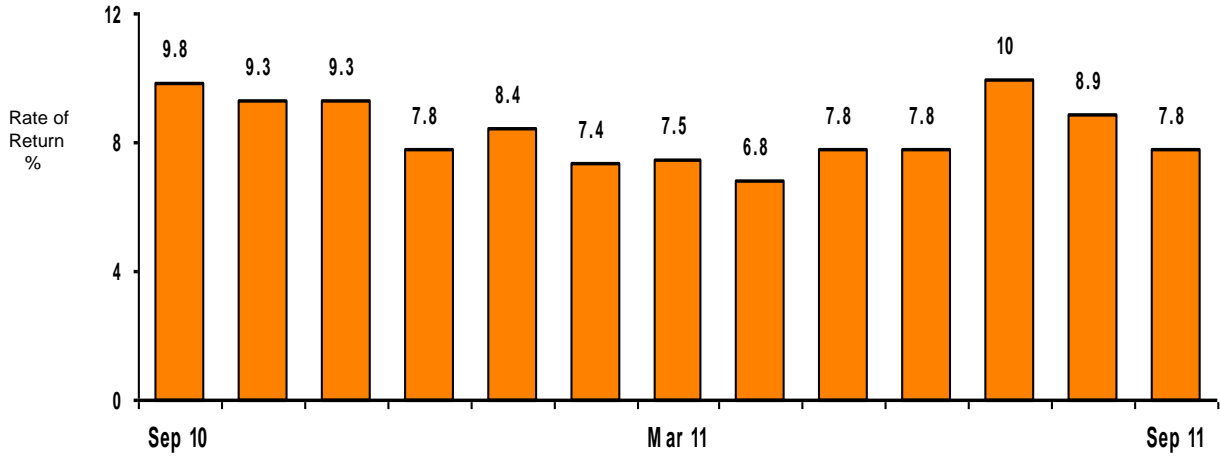


## Michigan Consolidated Gas Company

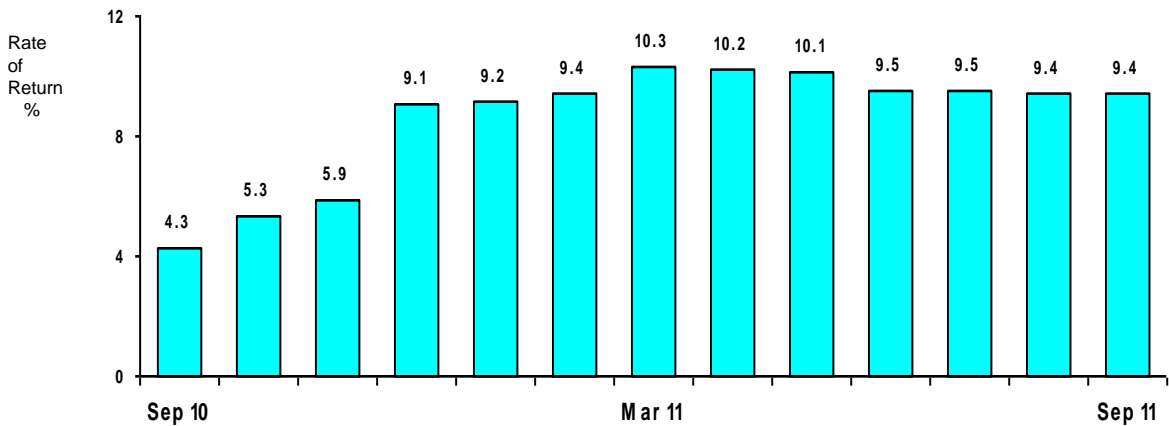


# Select Michigan Electric Utilities Earned Rate of Return on Common Equity %

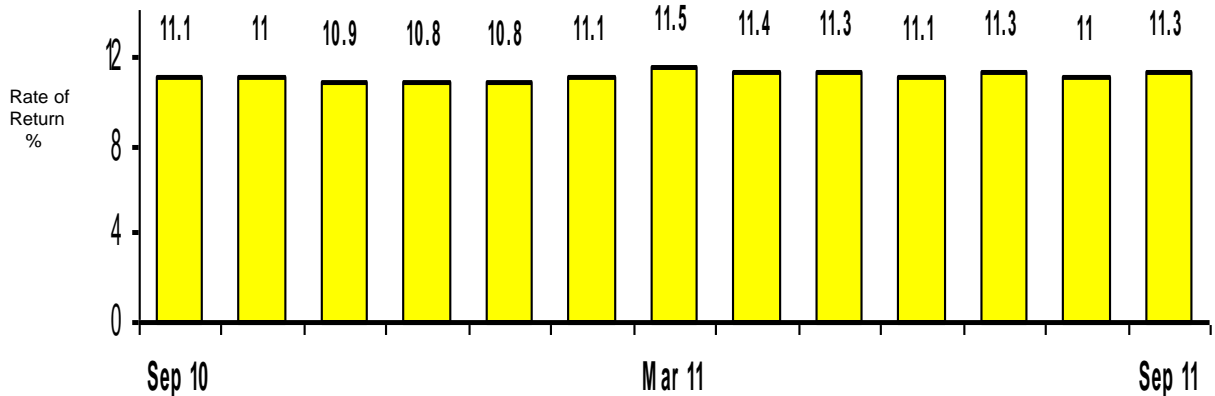
## Indiana & Michigan Electric



## Upper Peninsula Power Company

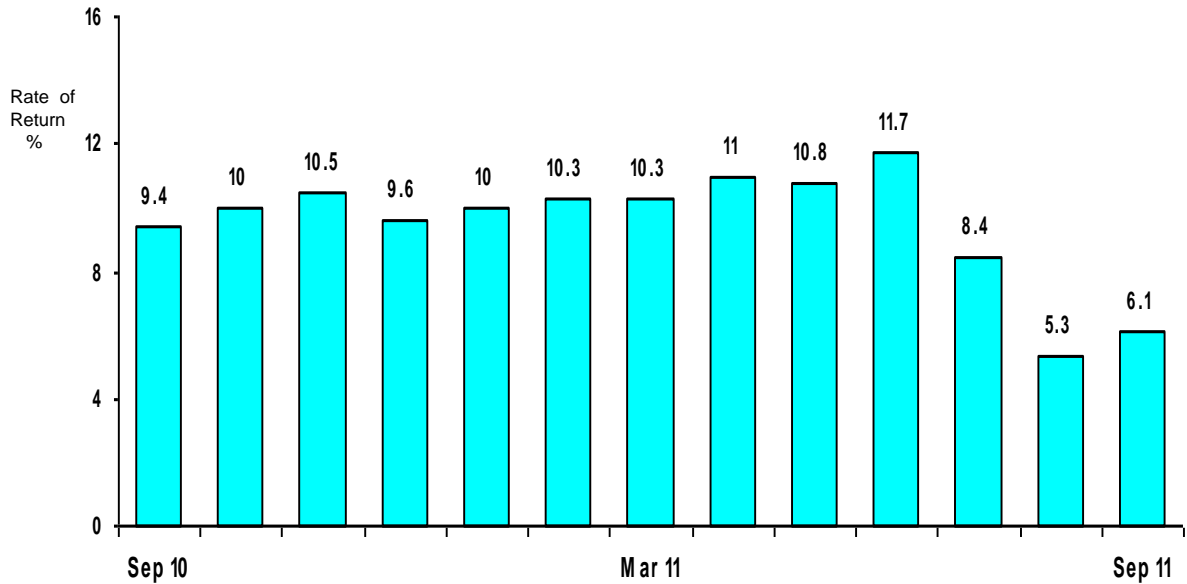


## Wisconsin Electric Power Company

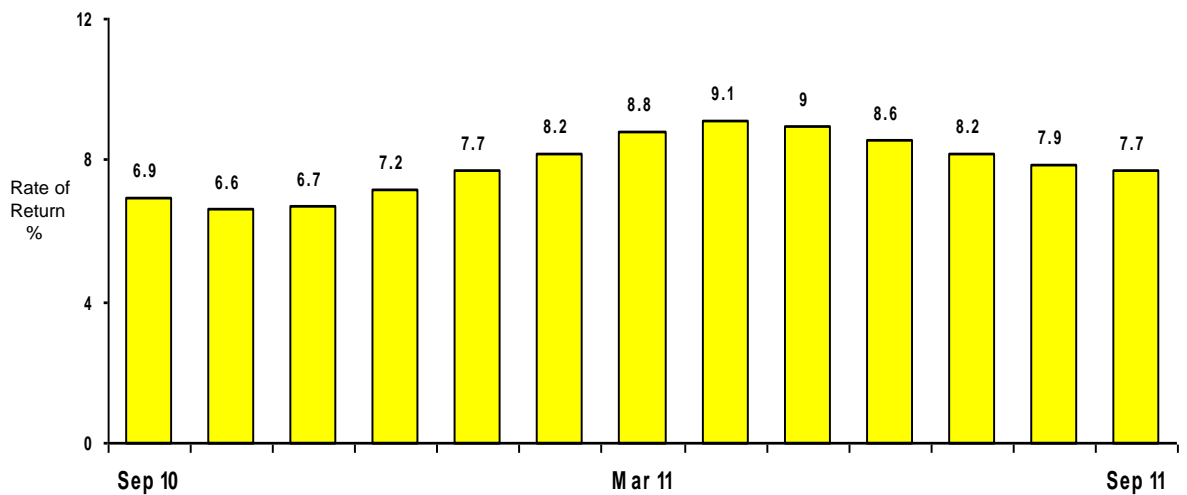


# Select Michigan Natural Gas Utilities Earned Rate of Return on Common Equity (%)

## Michigan Gas Utilities

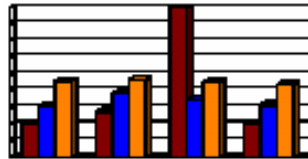


## SEMCO Energy Company



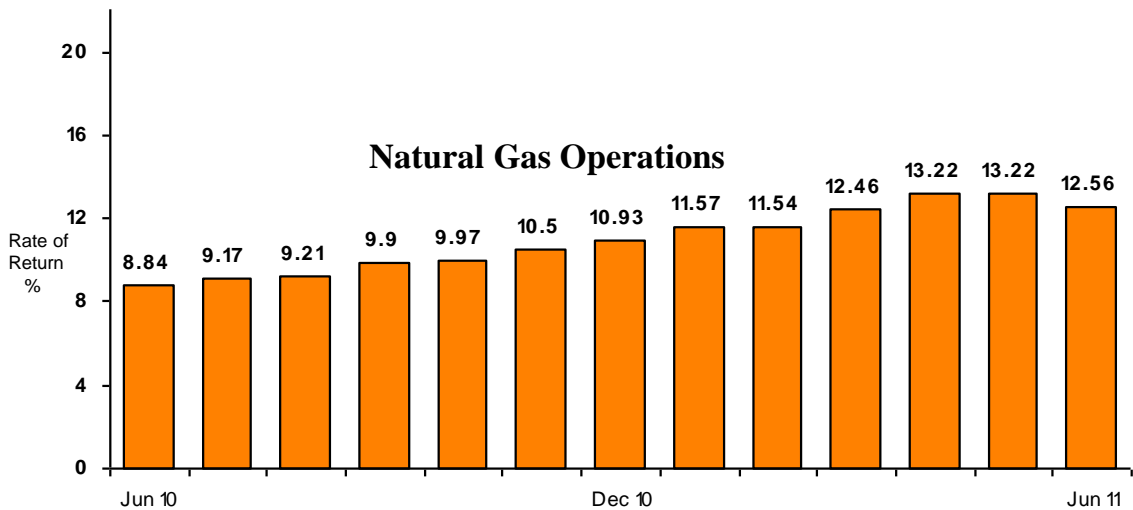
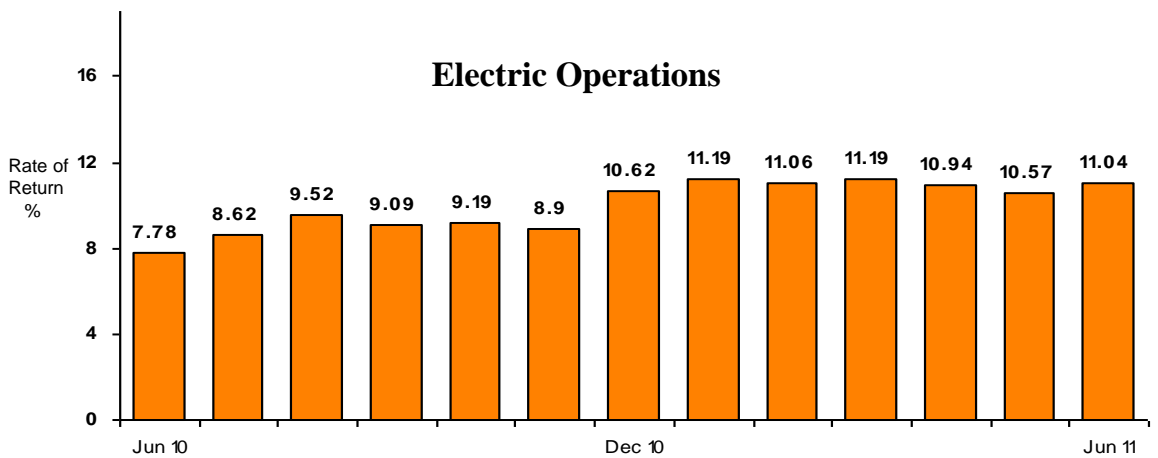
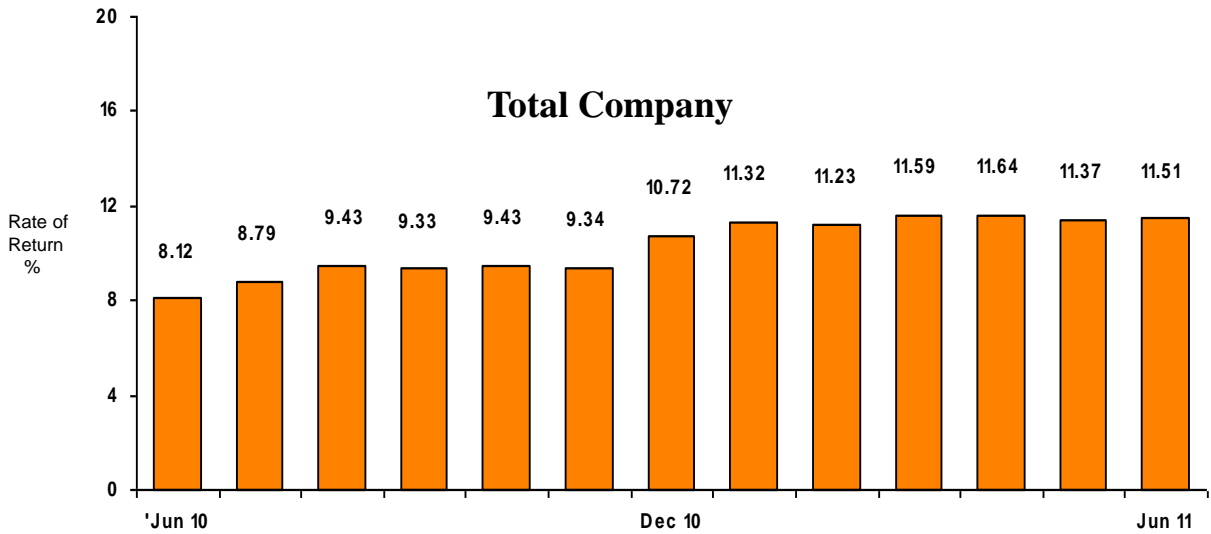
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
2nd Quarter 2011 Update



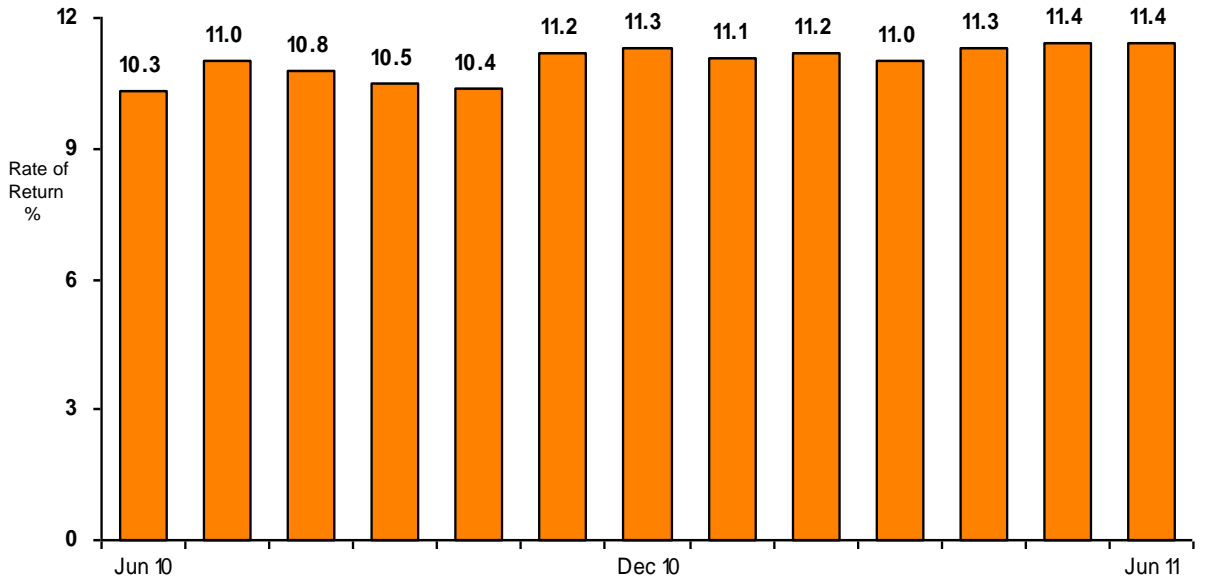
# Consumers Energy

## Earned Rate of Return on Common Equity (%)

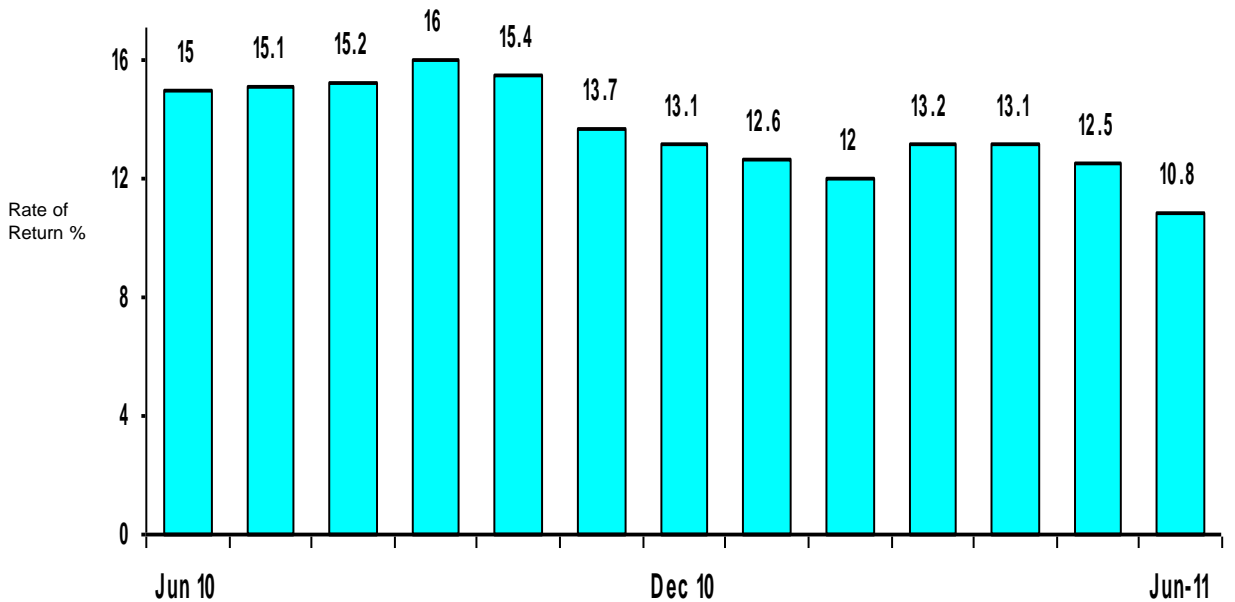


# Detroit Edison - MichCon Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

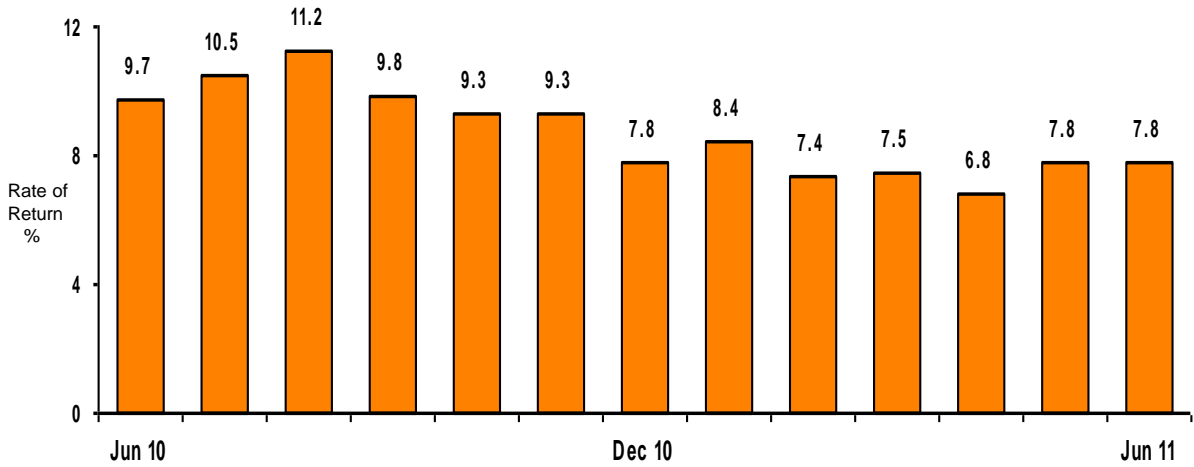


## Michigan Consolidated Gas Company

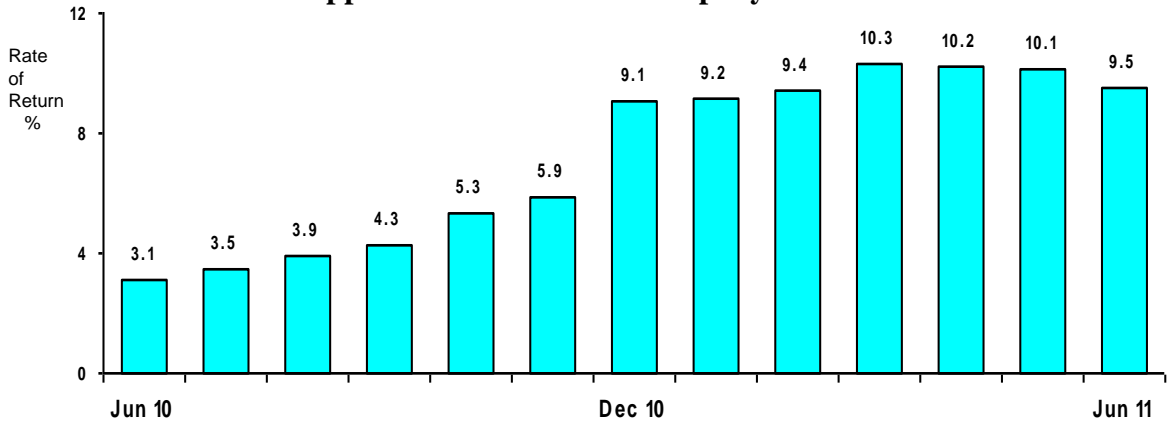


# Select Michigan Electric Utilities Earned Rate of Return on Common Equity %

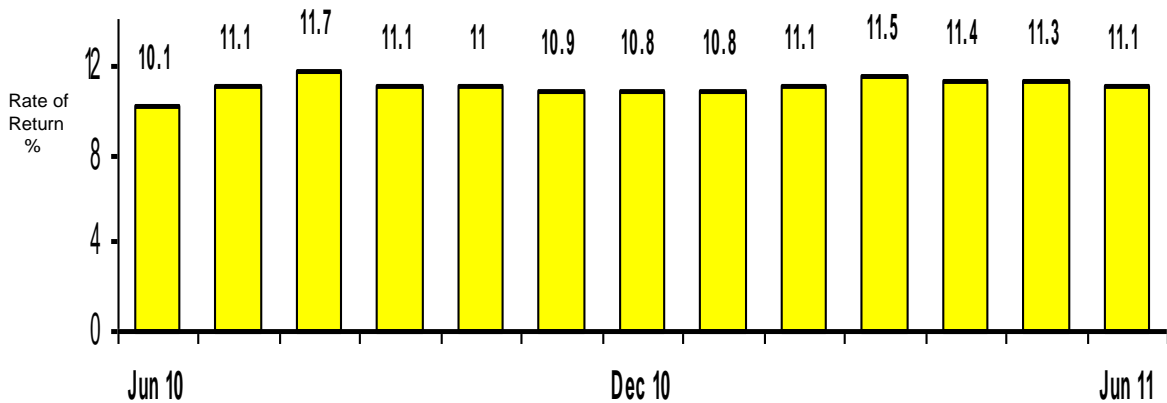
## Indiana & Michigan Electric



## Upper Peninsula Power Company

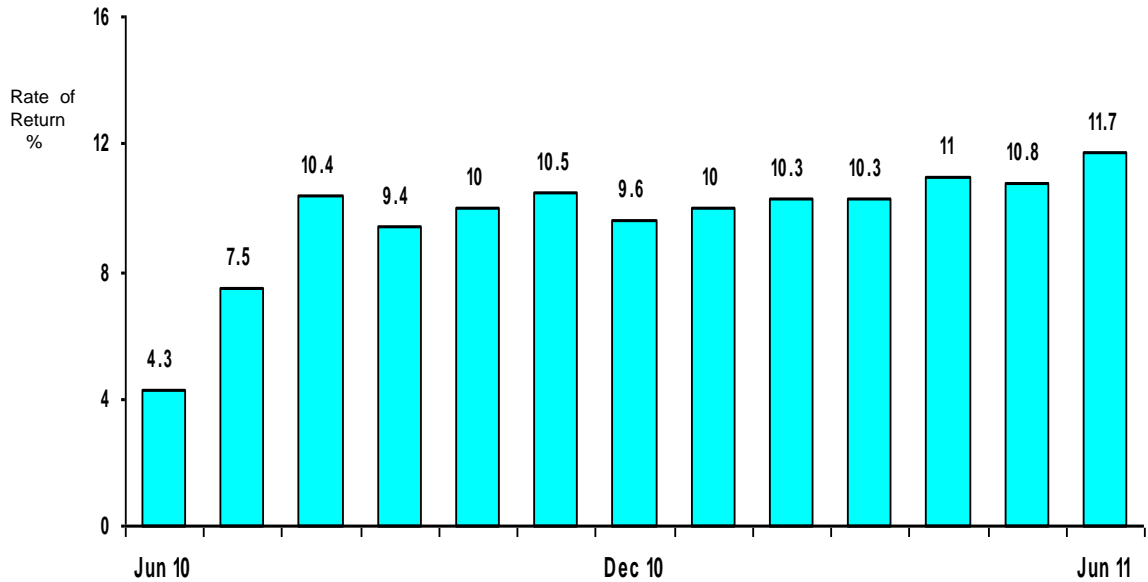


## Wisconsin Electric Power Company

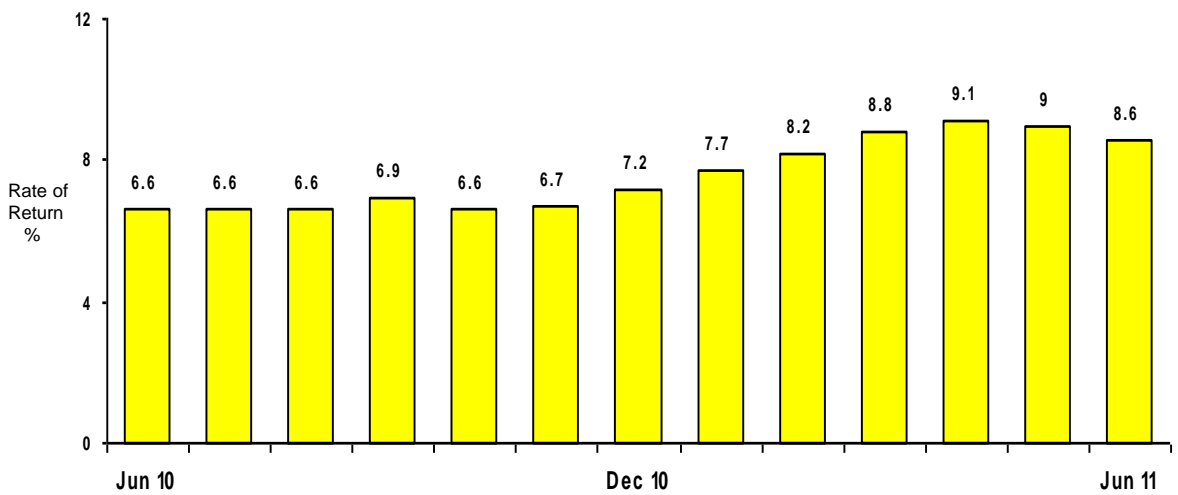


# Select Michigan Natural Gas Utilities Earned Rate of Return on Common Equity (%)

## Michigan Gas Utilities

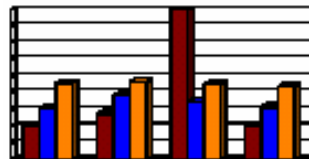


## SEMCO Energy Company

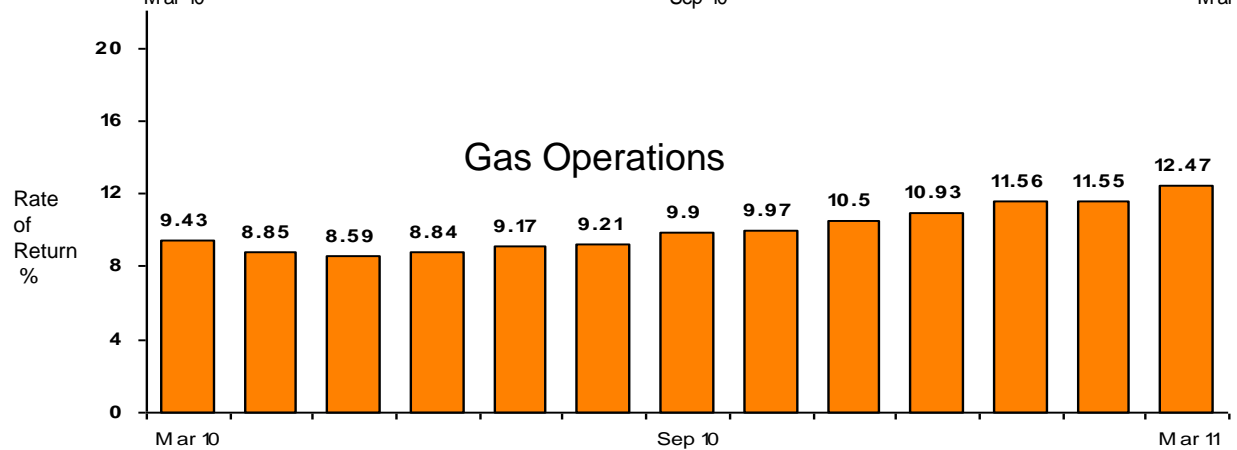
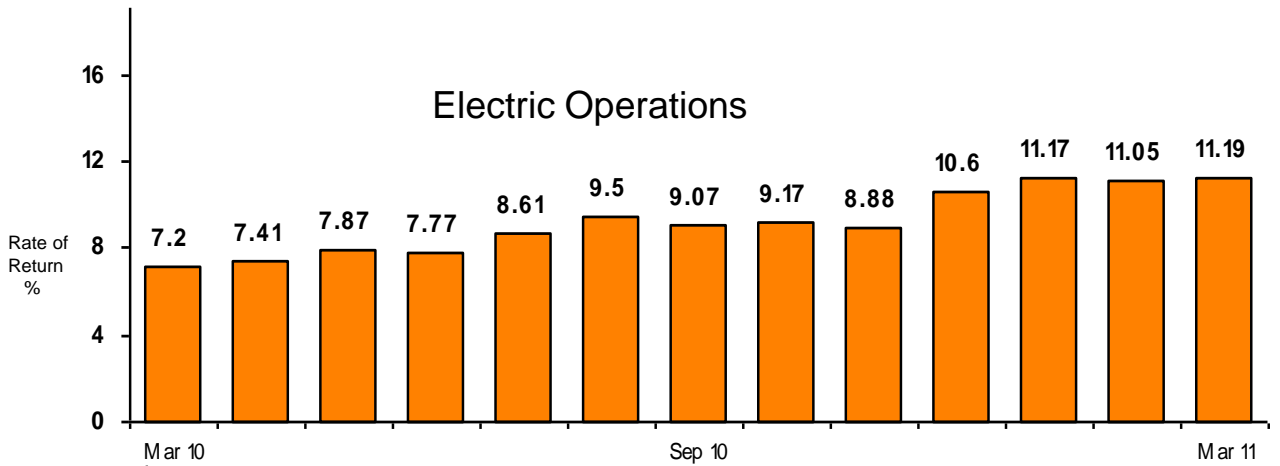
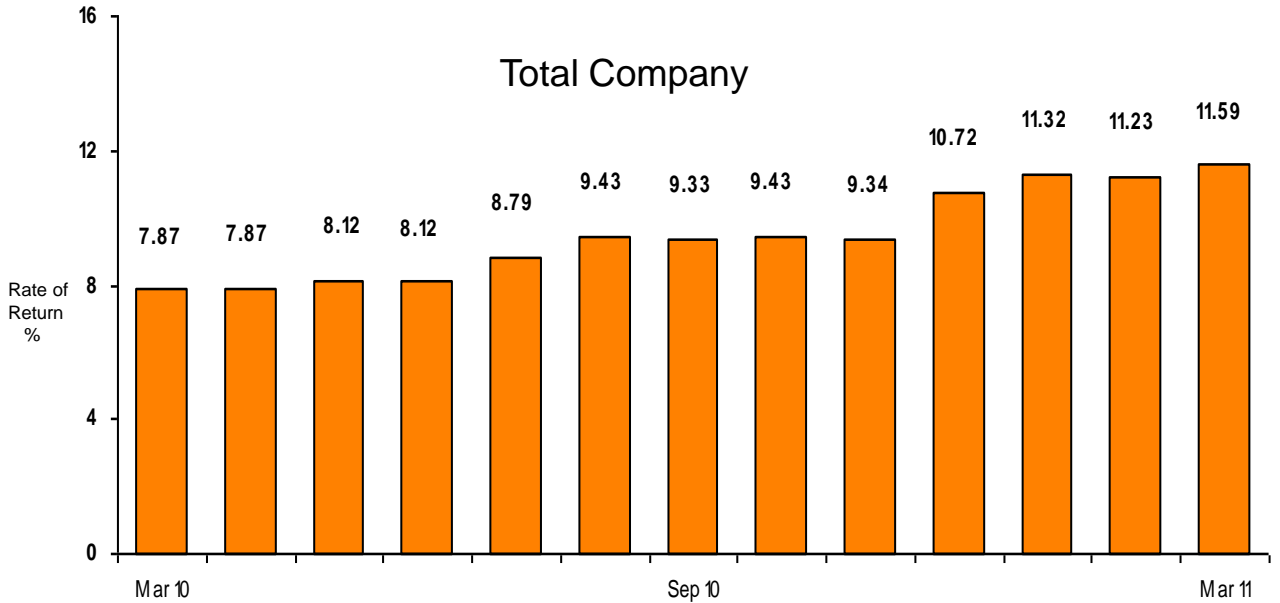


# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
1st Quarter 2011 Update

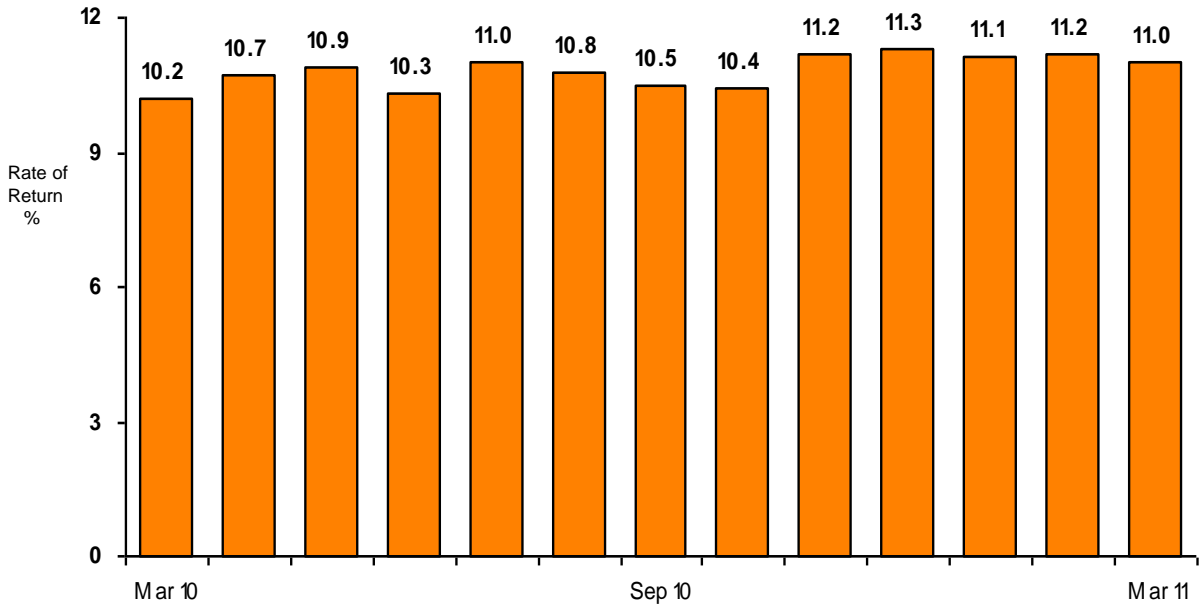


# Consumers Energy Earned Rate of Return on Common Equity

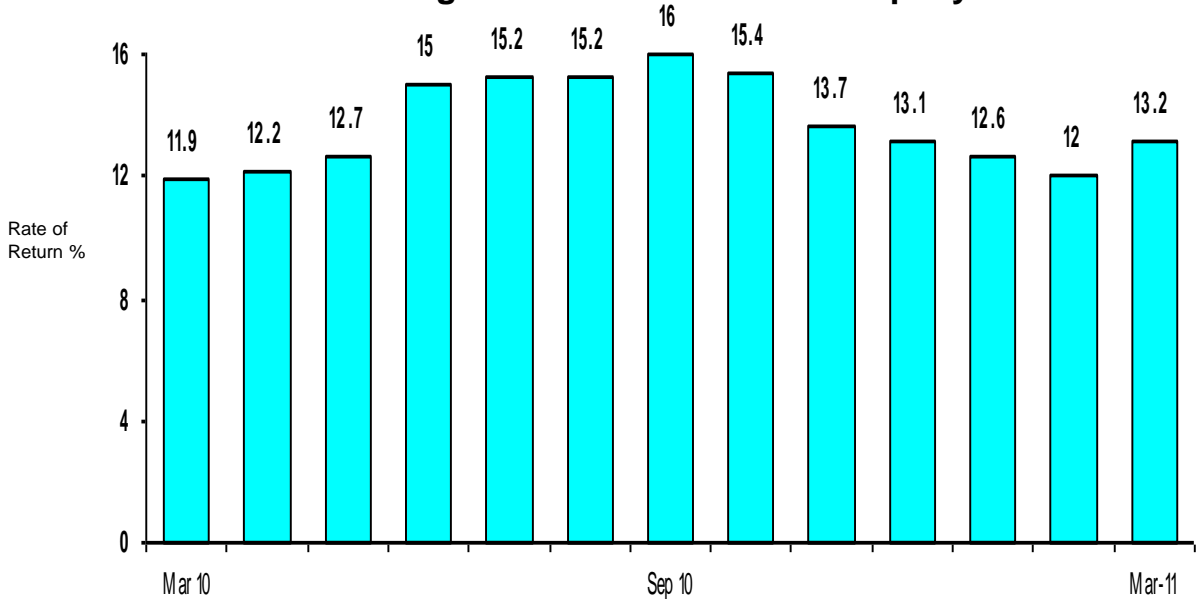


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company



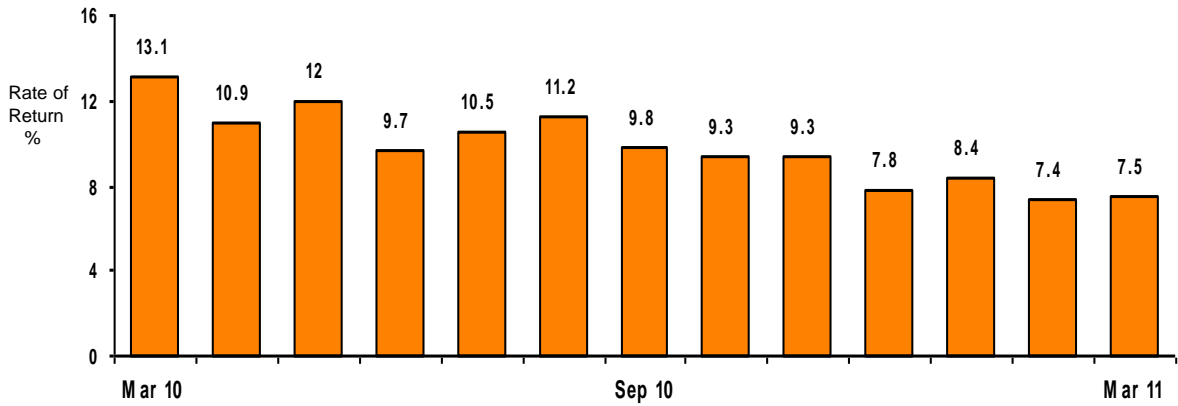
## Michigan Consolidated Gas Company



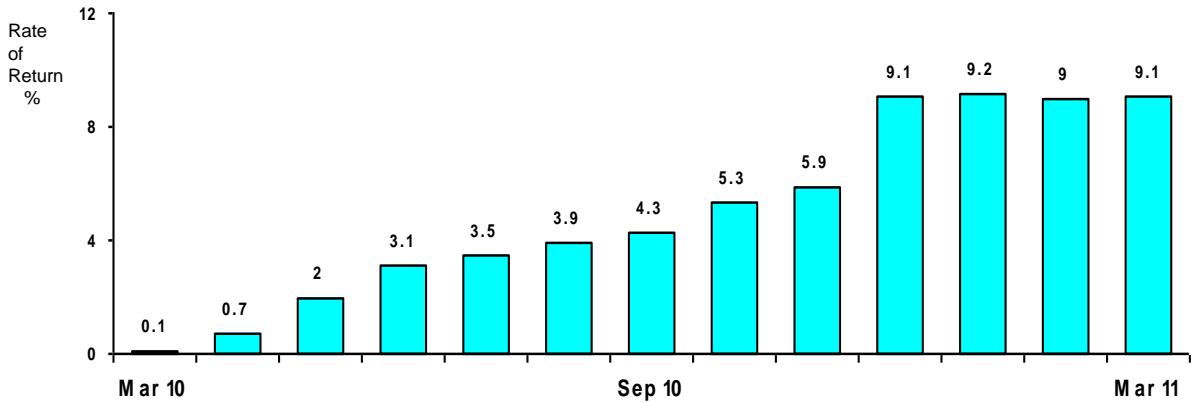
# Michigan Electric Utilities

## Earned Rate of Return on Common Equity %

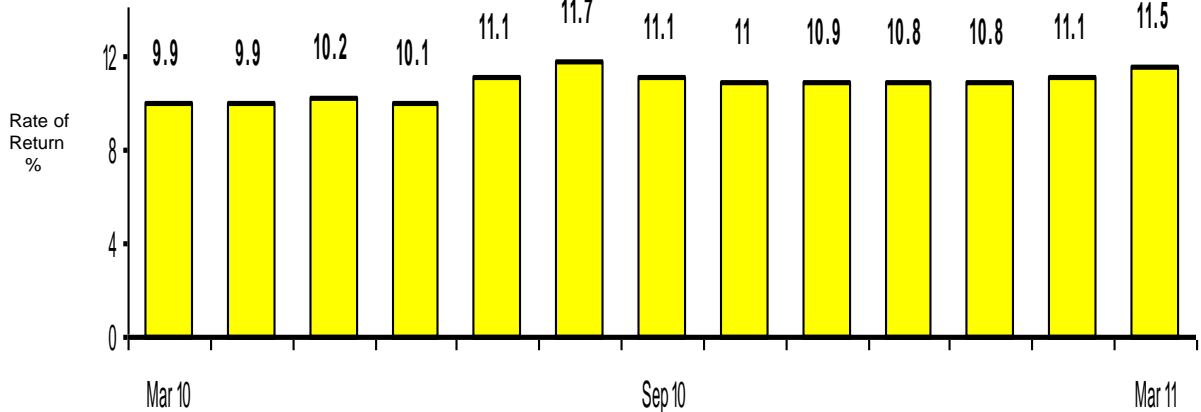
### Indiana & Michigan Electric



### Upper Peninsula Power Company



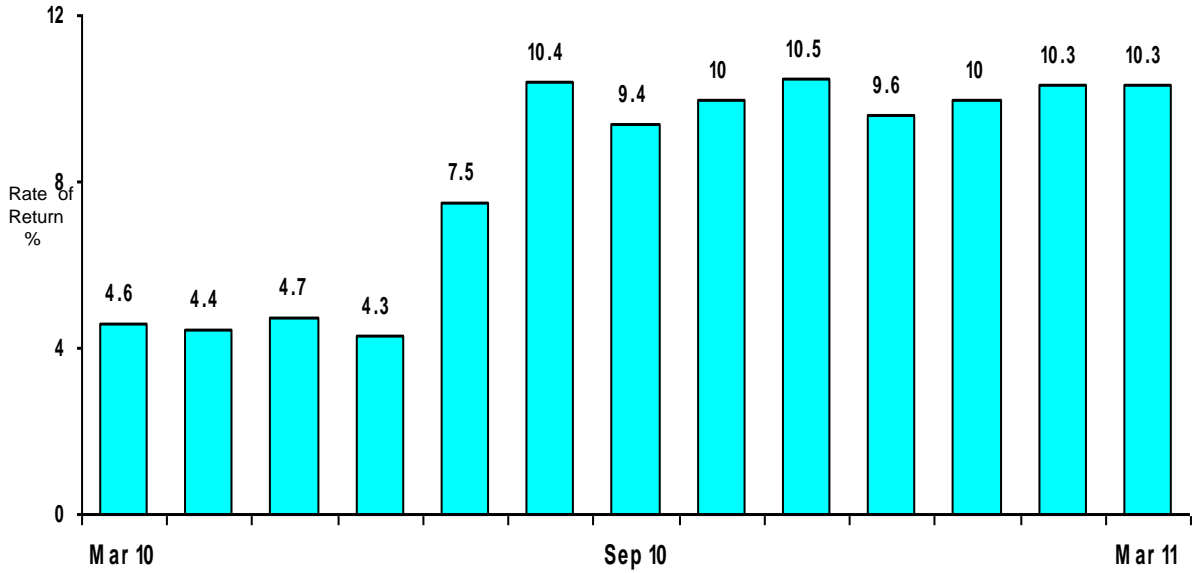
### Wisconsin Electric Power Company



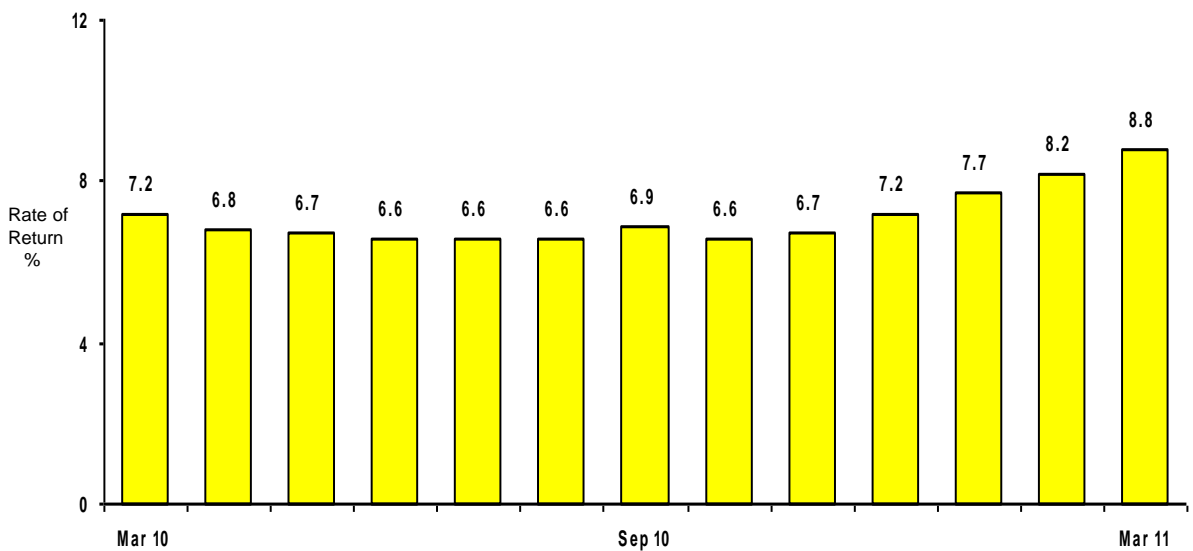
# Michigan Natural Gas Utilities

## Earned Rate of Return on Common Equity (%)

### Michigan Gas Utilities

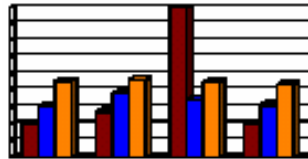


### Semco Energy Company



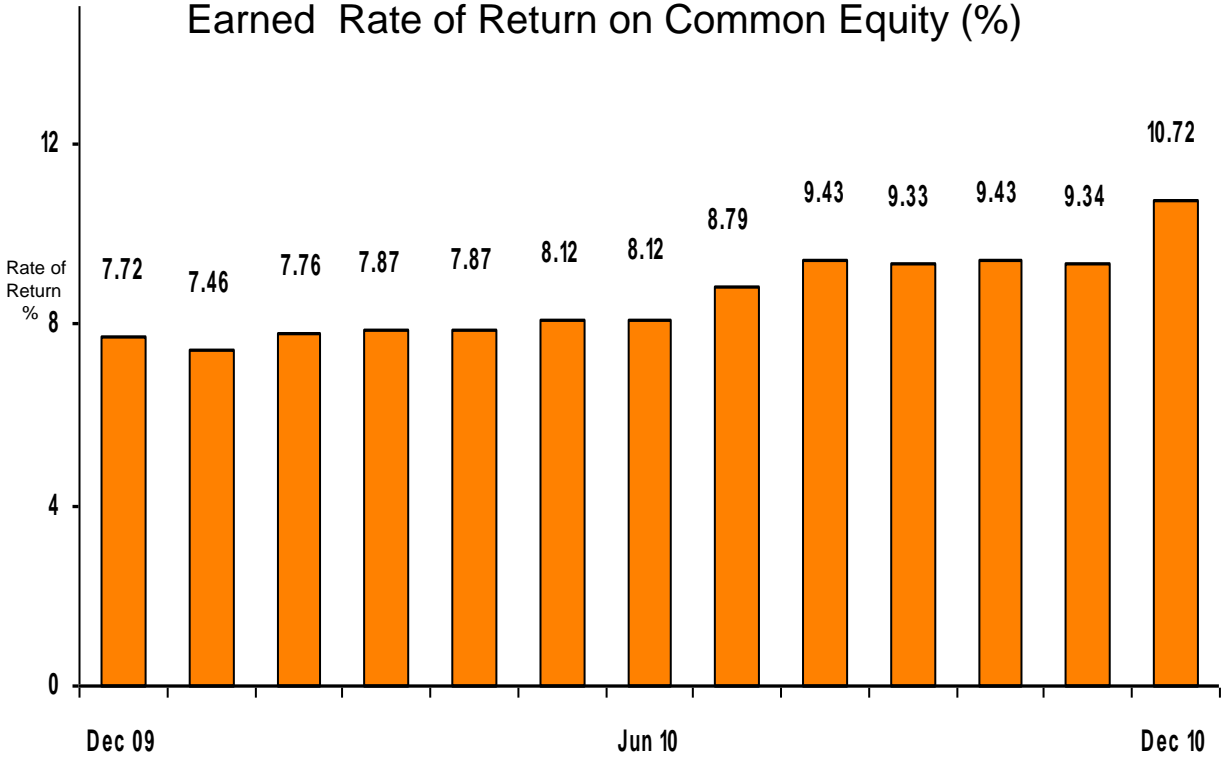
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
4th Quarter 2010 Update

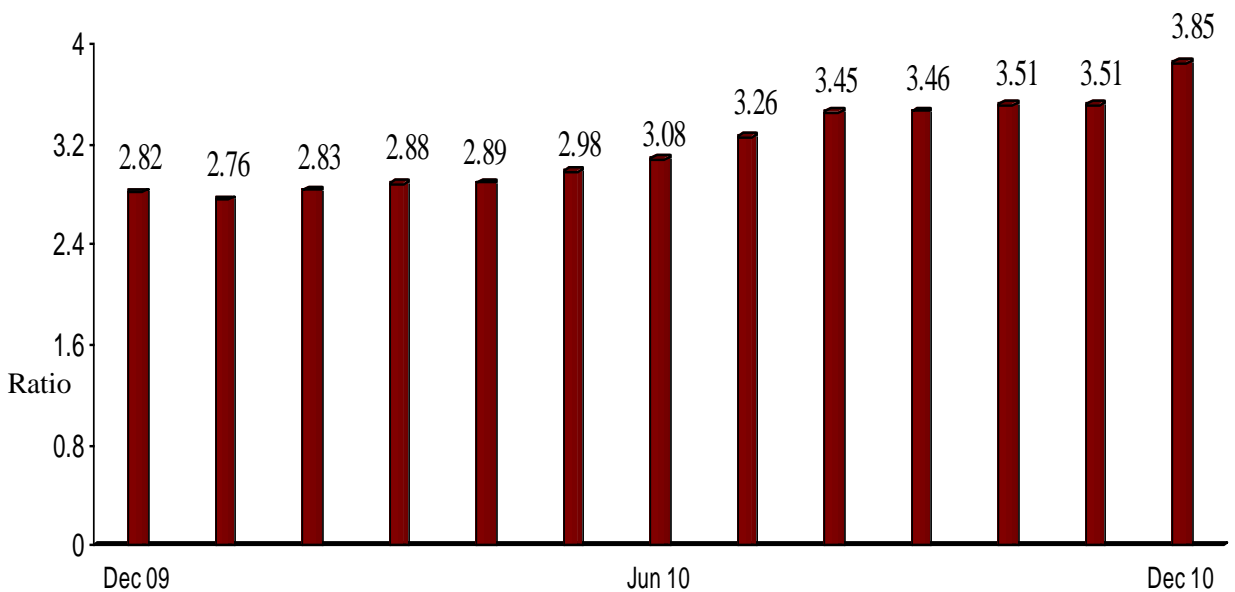


# Consumers Energy Total Company

Earned Rate of Return on Common Equity (%)



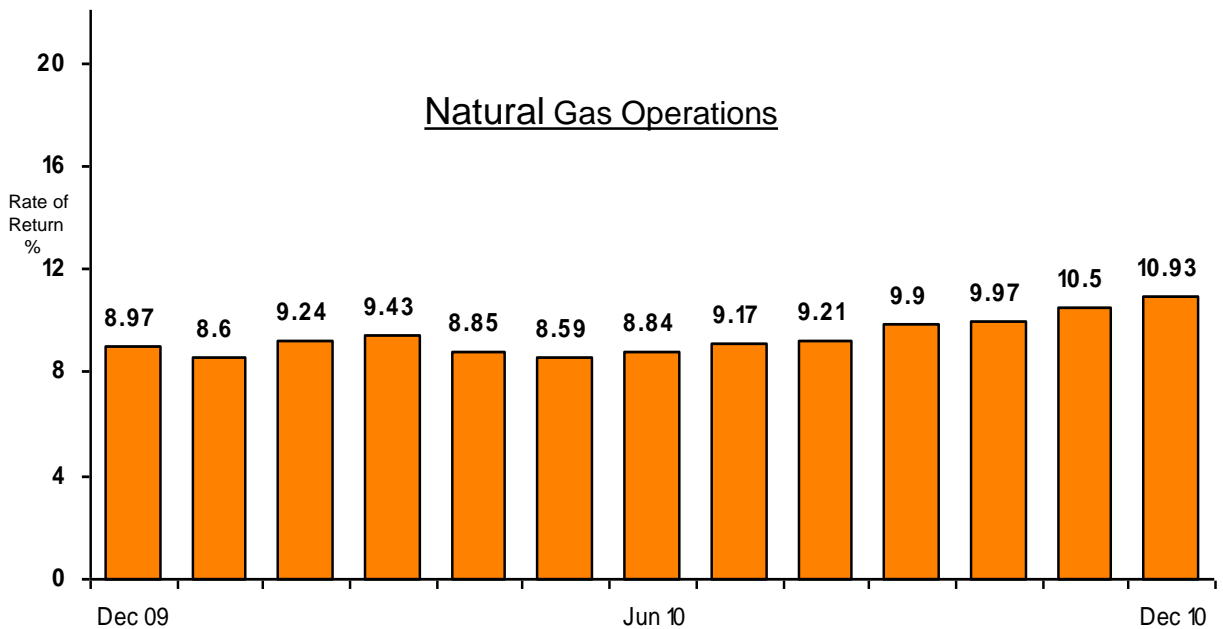
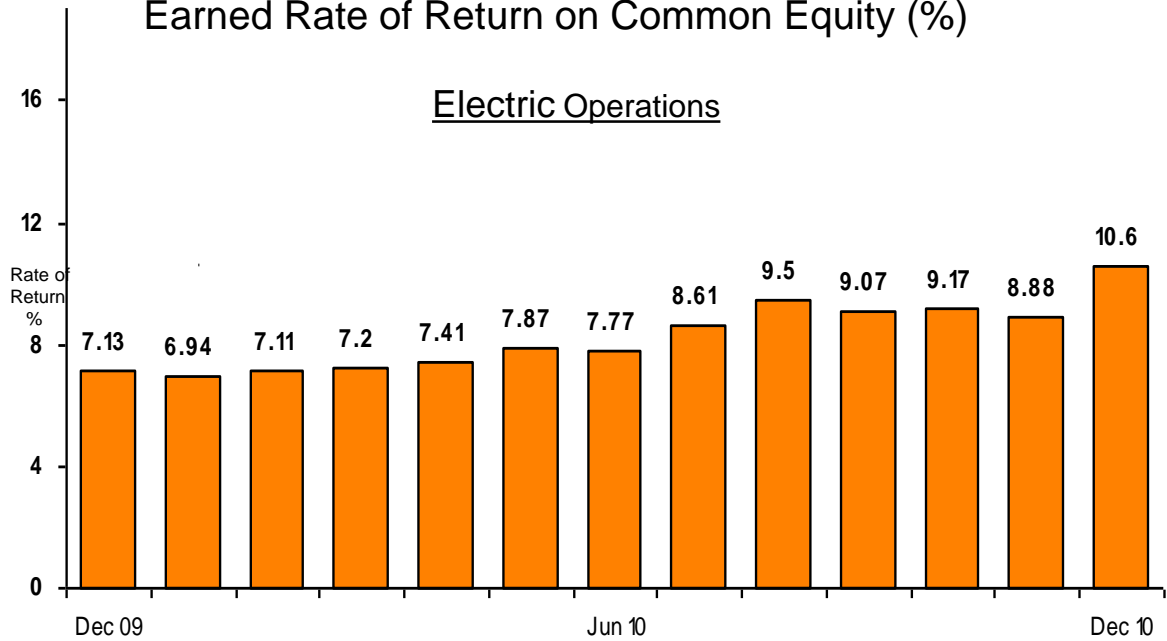
Interest to Operating Income Coverage Ratio



\* ROE based on GAAP financial results

# Consumers Energy Company

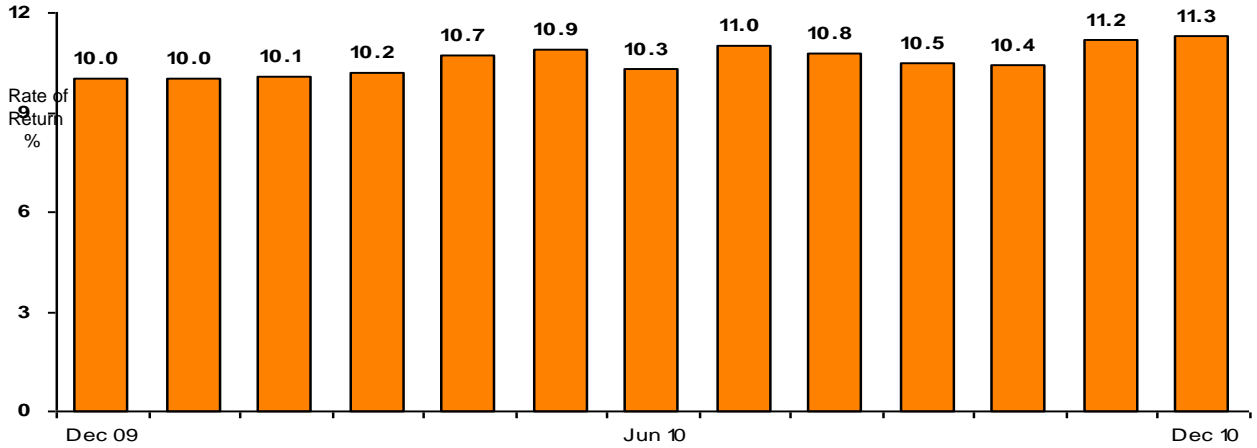
## Earned Rate of Return on Common Equity (%)



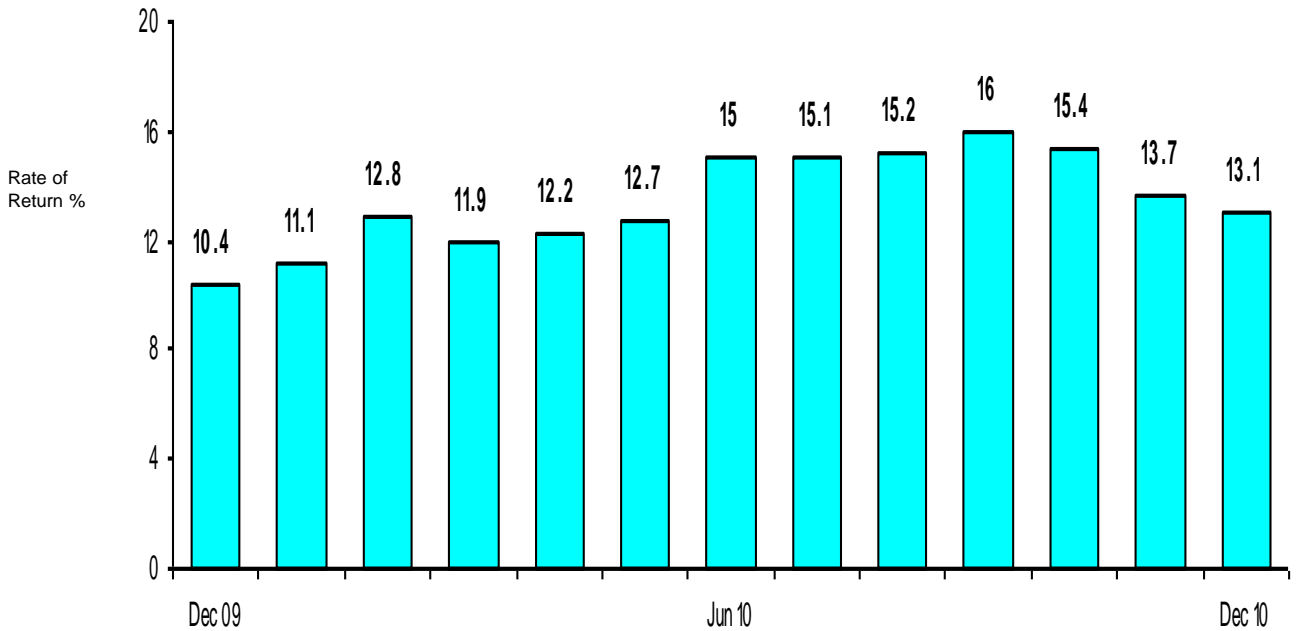
\* ROE based on GAAP financial results

# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company



## Michigan Consolidated Gas Company

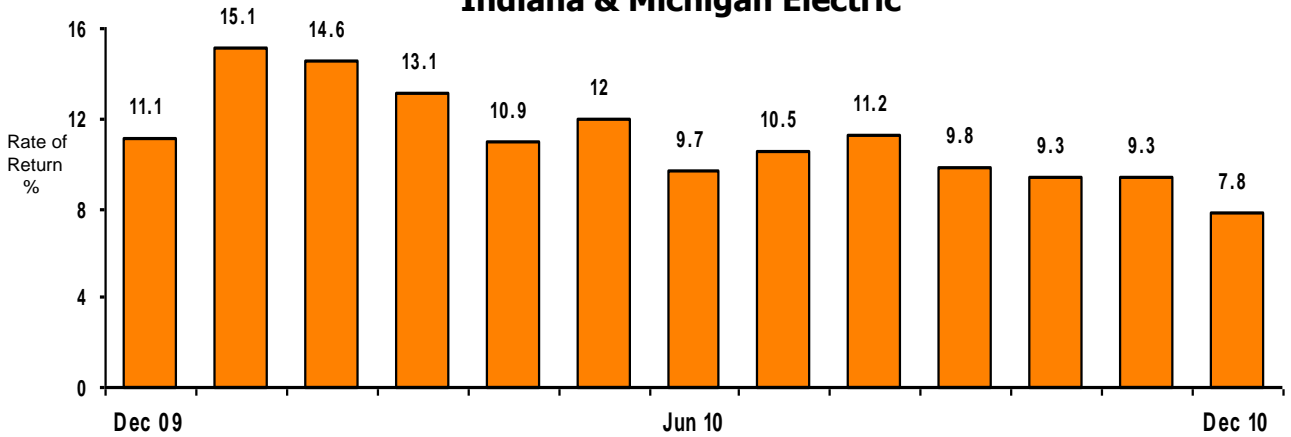


\* ROE based on GAAP financial results

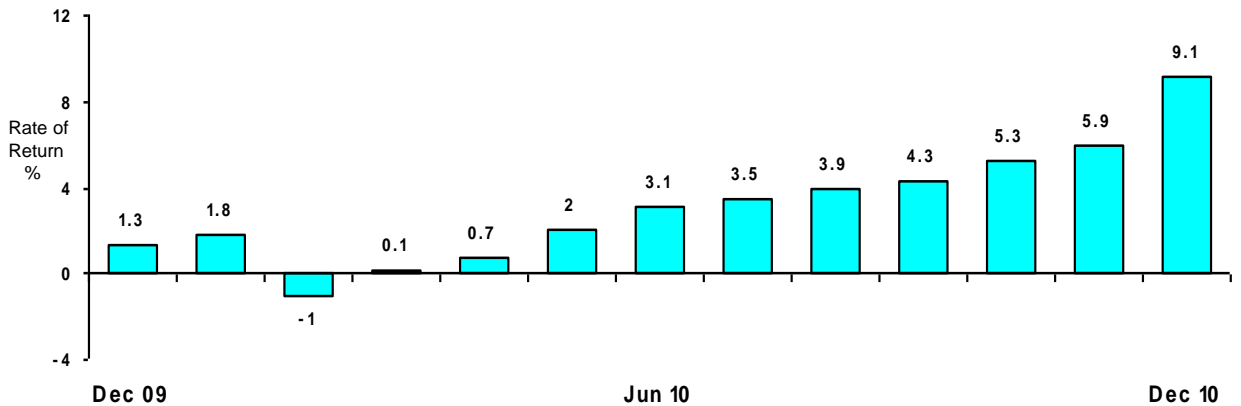
# Electric Utilities

## Earned Rate of Return on Common Equity (%)

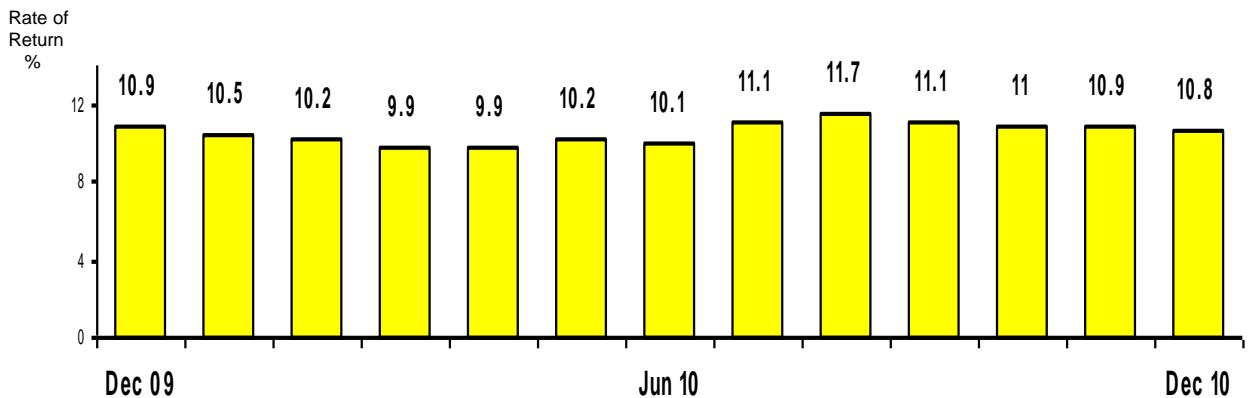
### Indiana & Michigan Electric



### Upper Peninsula Power Company



### Wisconsin Electric Power Company

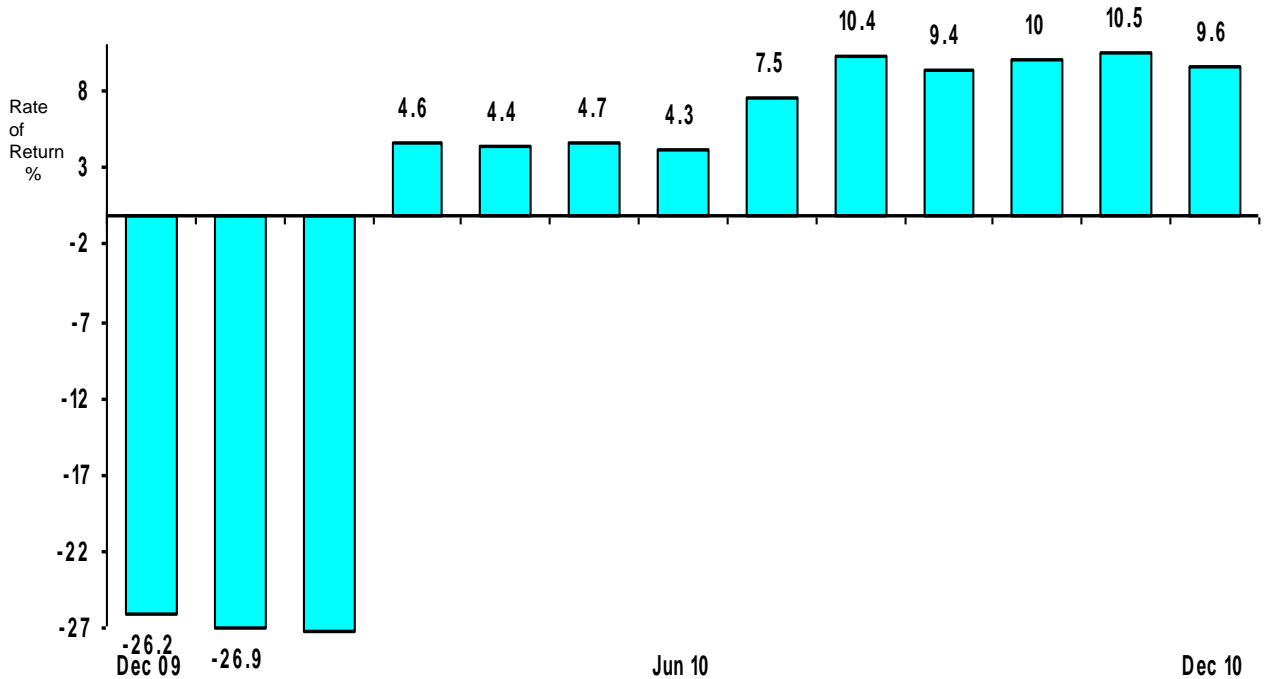


\* ROE based on GAAP financial results

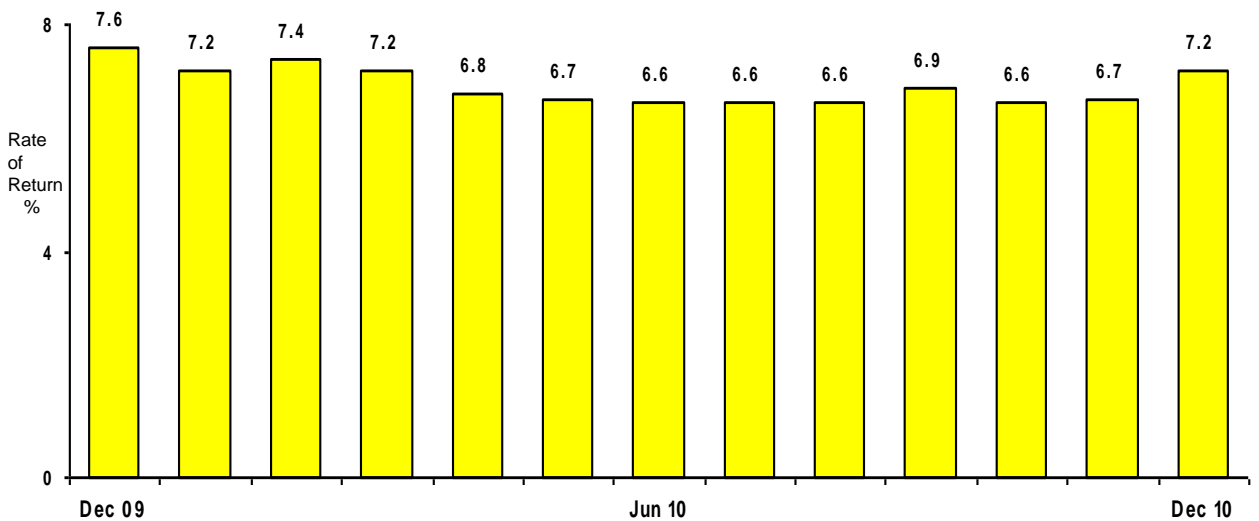
# Gas Utilities

## Earned Rate of Return on Common Equity (%)

### Michigan Gas Utilities



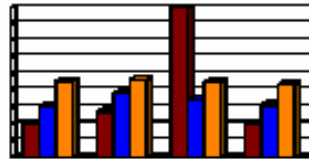
### SEMCO Energy Company



\* ROE based on GAAP financial results

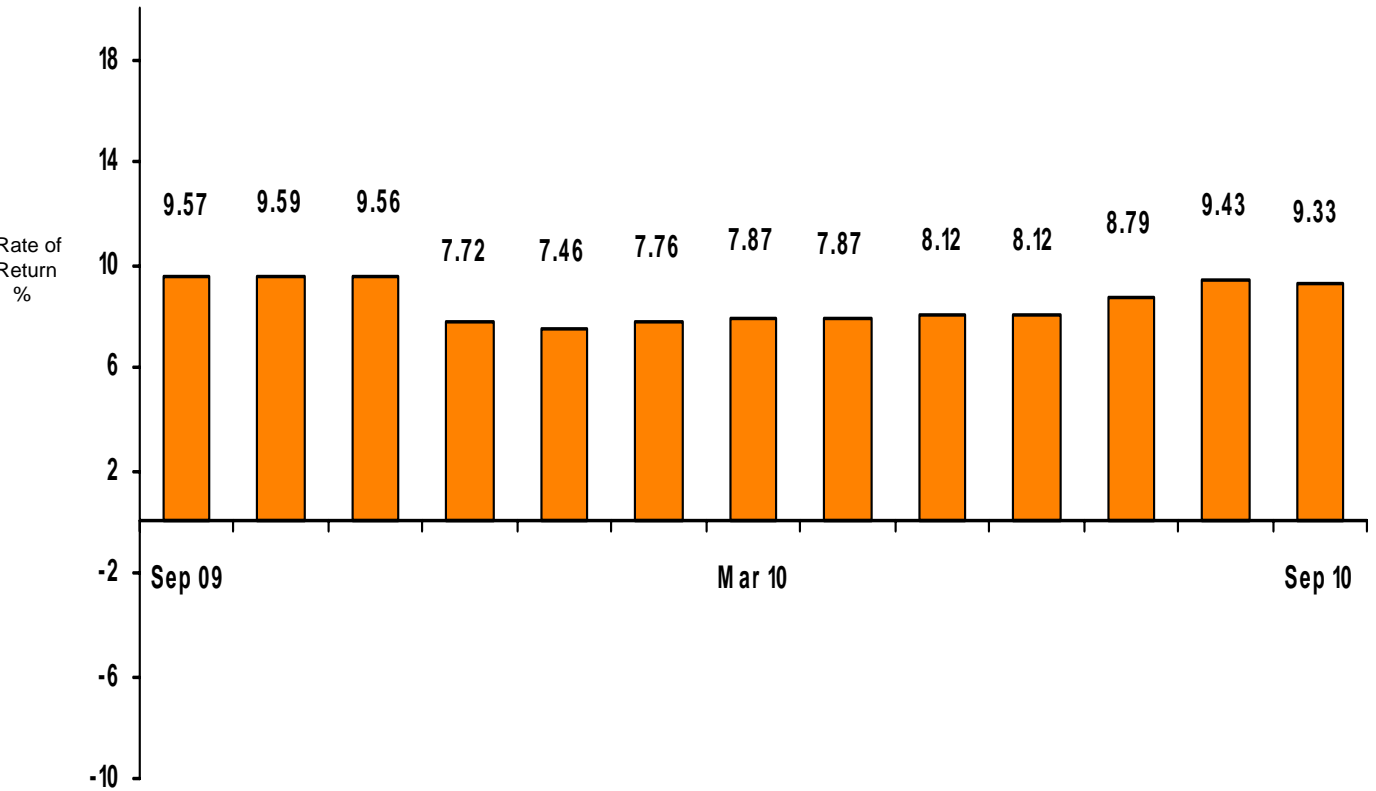
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
3rd Quarter 2010 Update

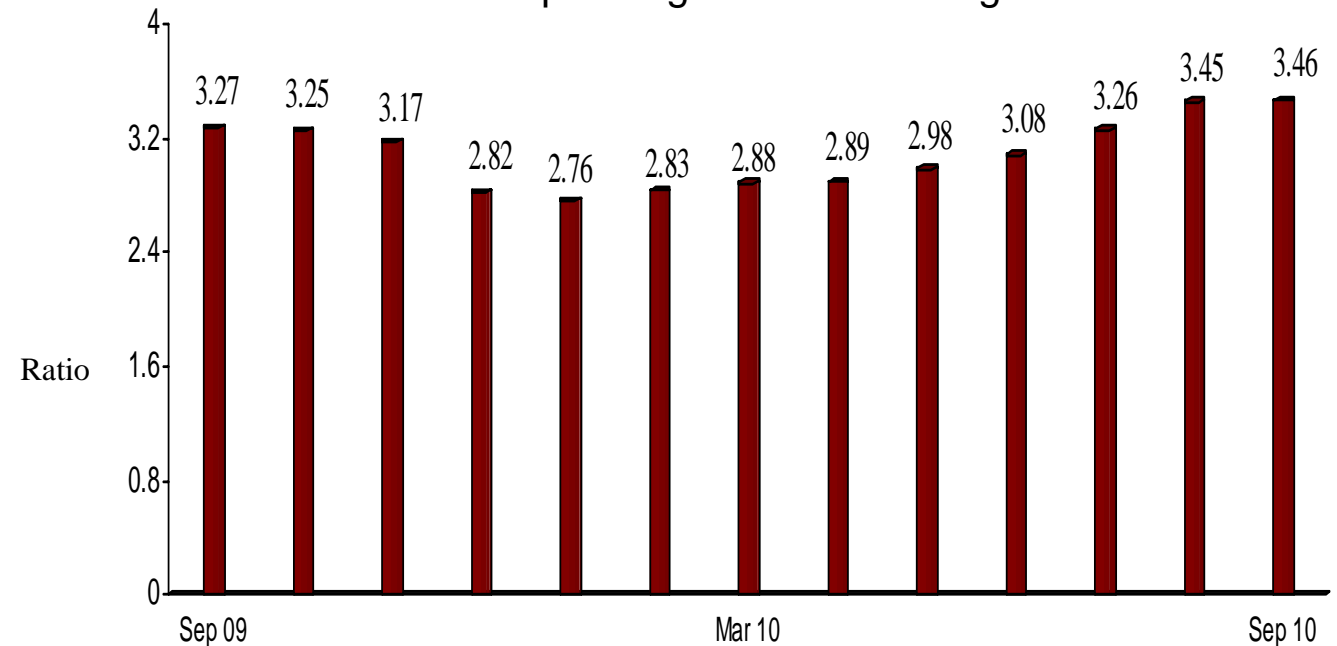


# Consumers Energy Total Company

## Earned Rate of Return on Common Equity (%)

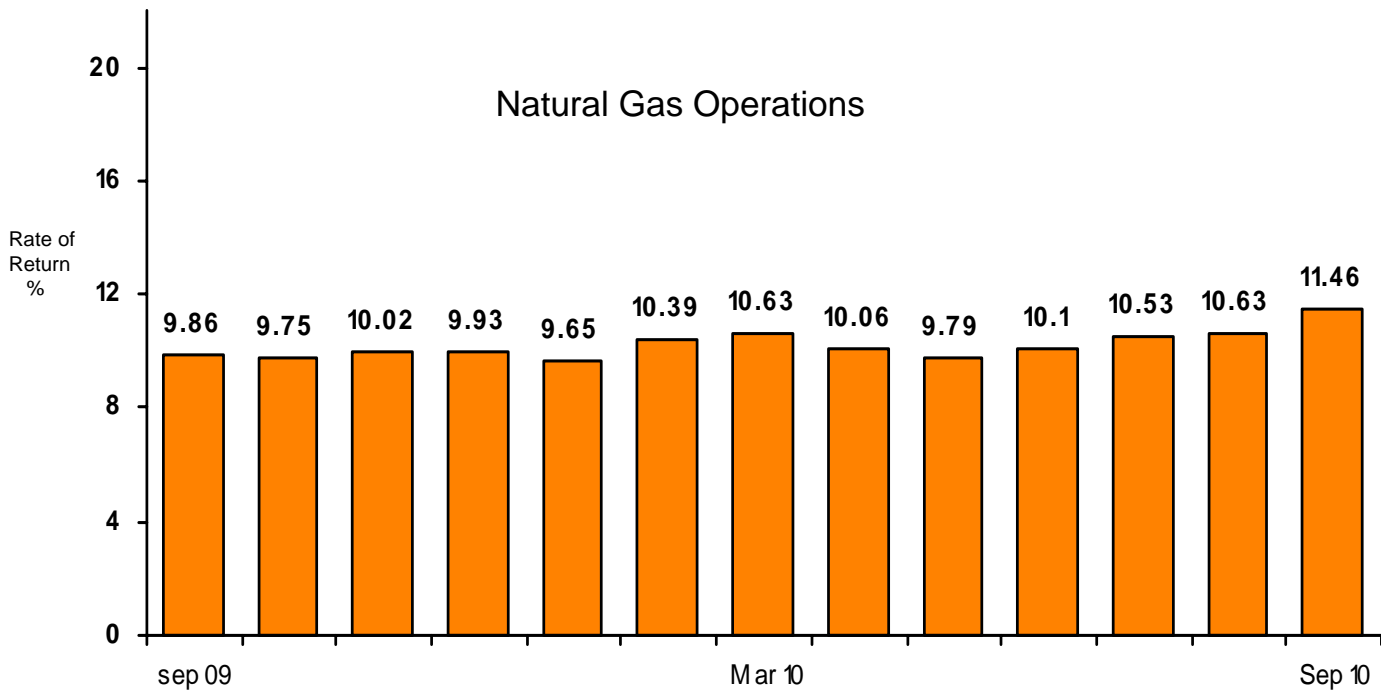
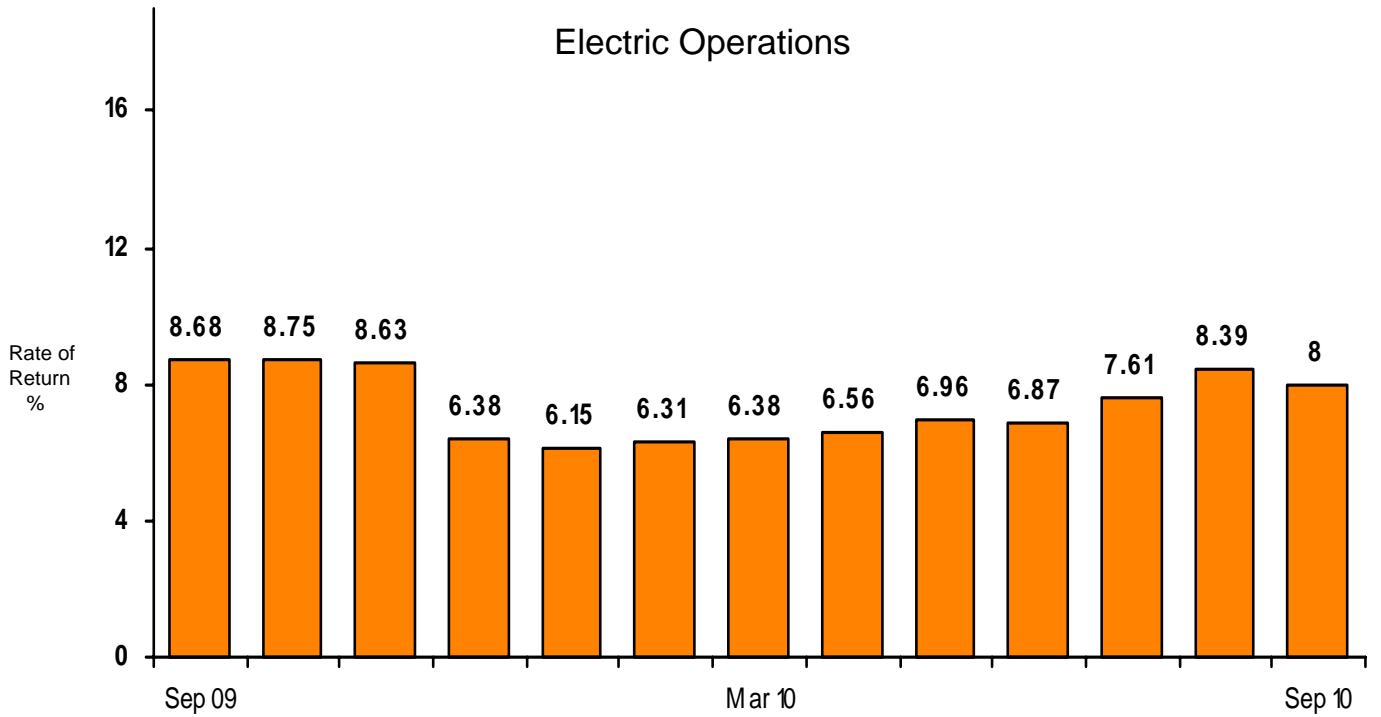


## Interest to Operating Income Coverage Ratio



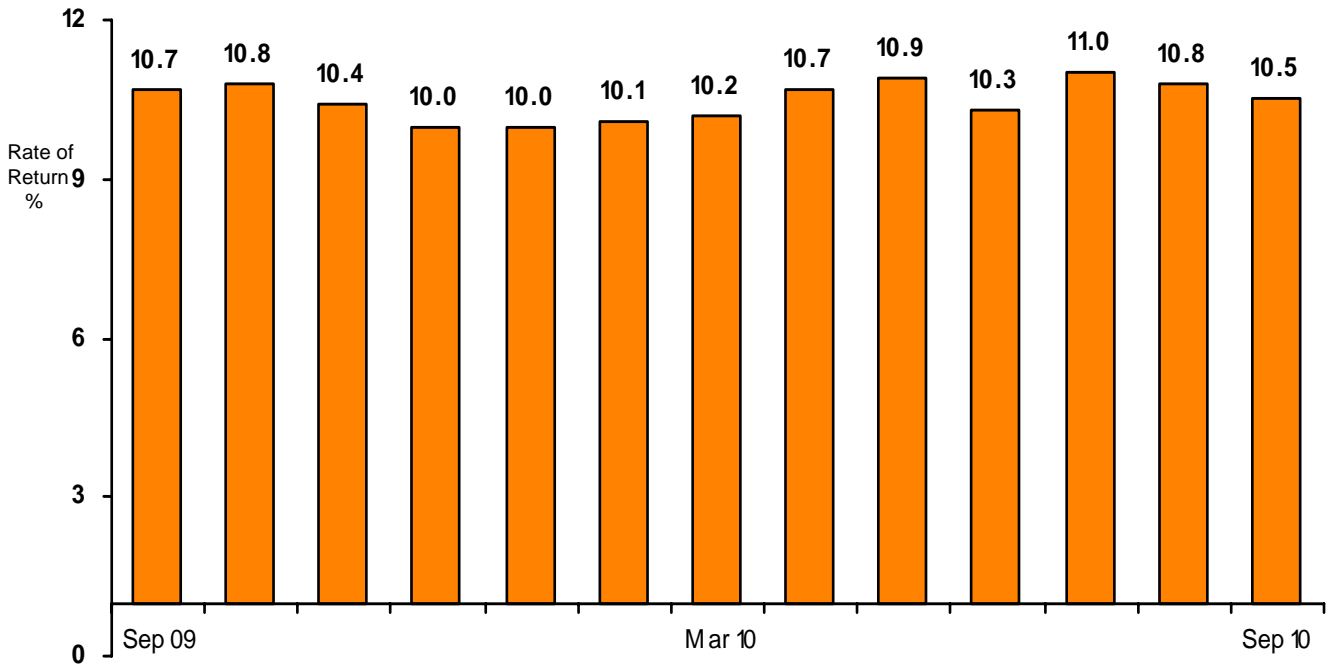
# Consumers Energy Company

## Earned Rate of Return on Common Equity (%)

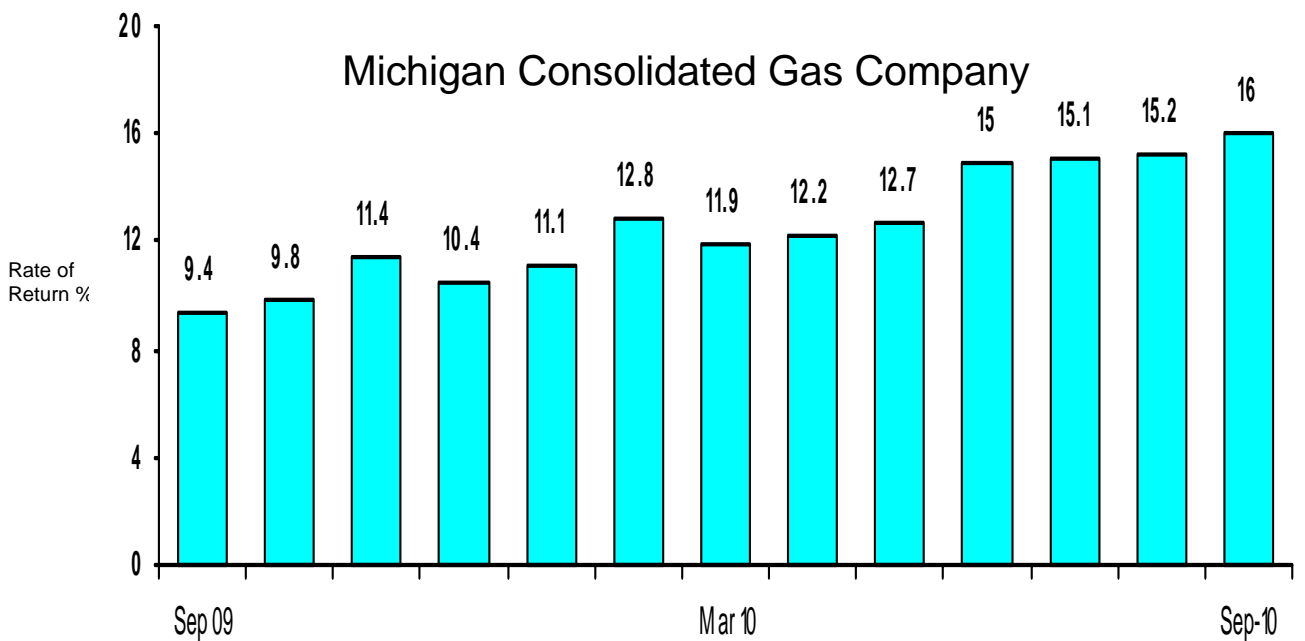


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company



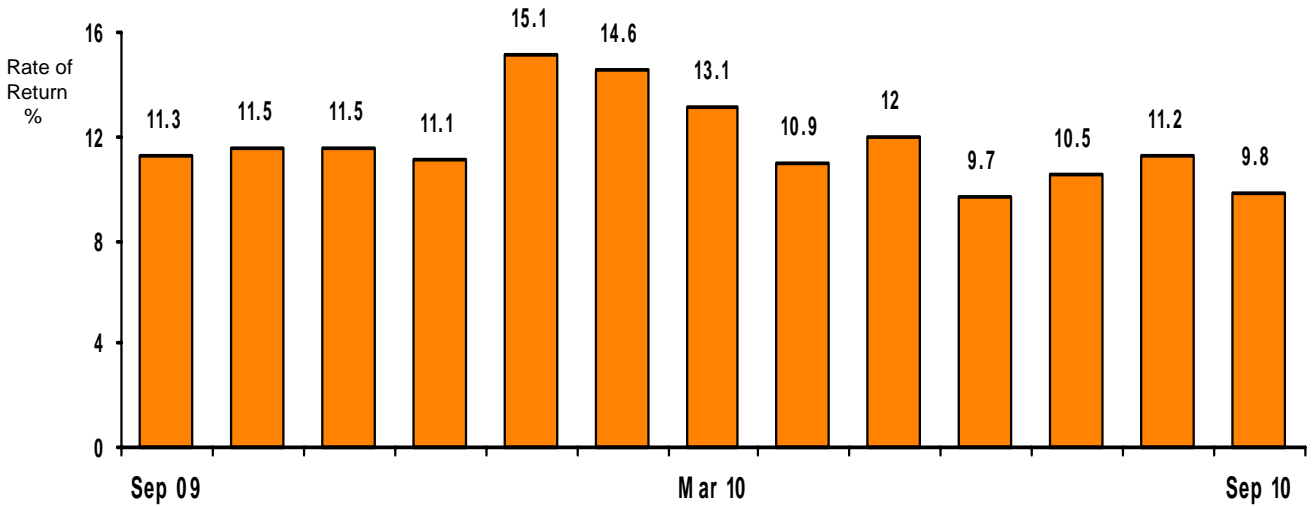
## Michigan Consolidated Gas Company



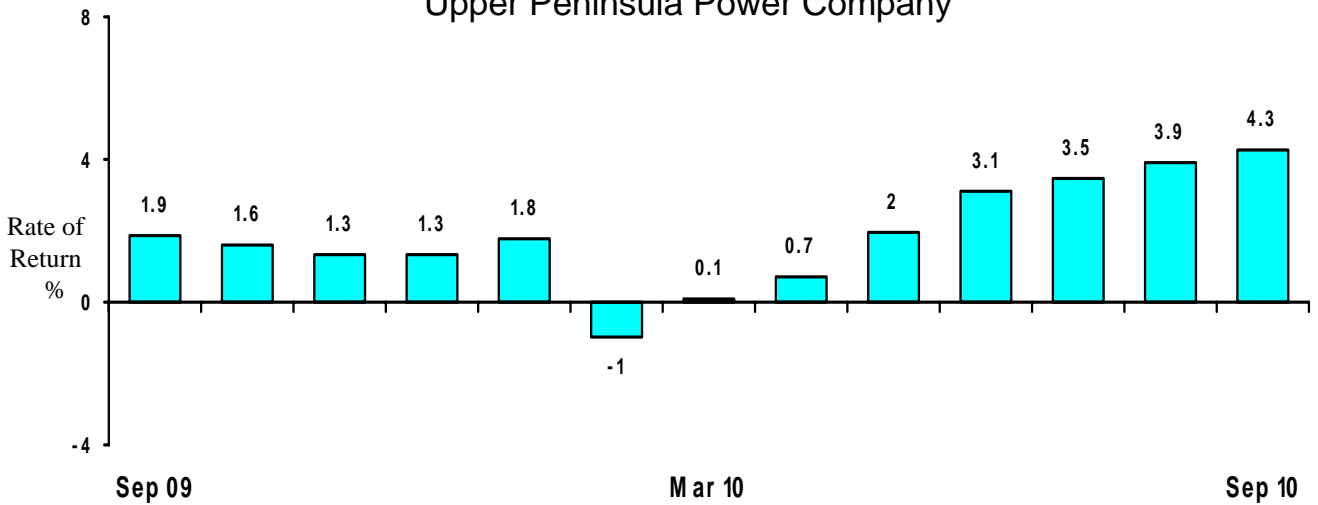
# Earned Rate of Return on Common Equity

## Electric Utility Companies

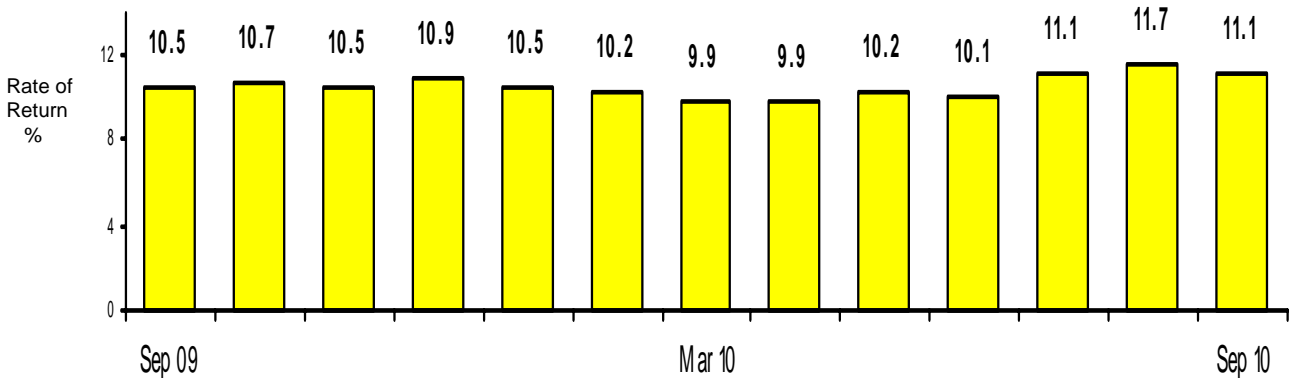
### Indiana & Michigan Electric



### Upper Peninsula Power Company

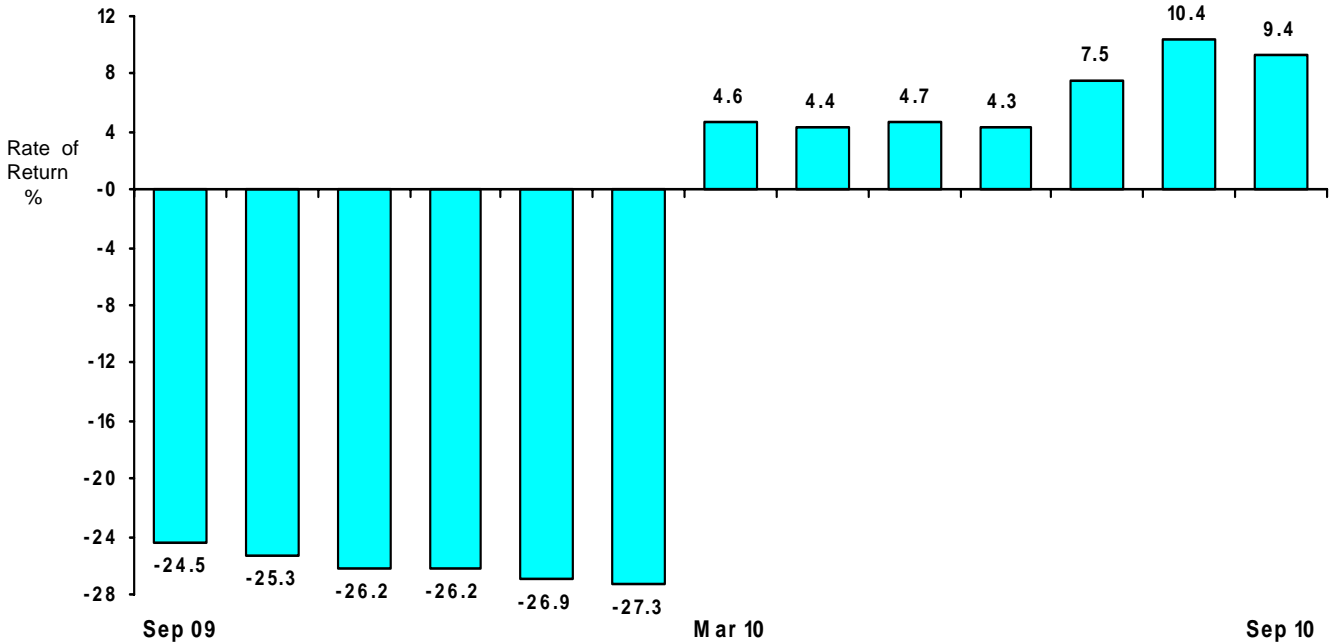


### Wisconsin Electric Power Company

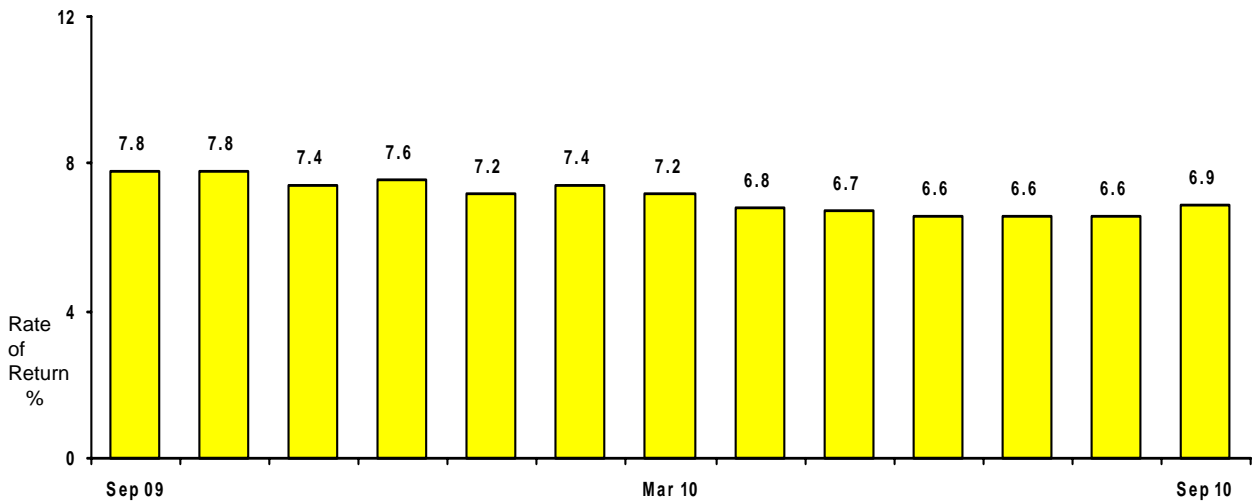


# Earned Rate of Return on Common Equity Gas Utility Companies

## Michigan Gas Utilities

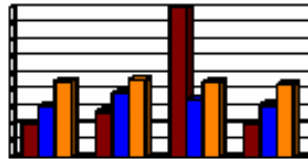


## SEMCO Energy Company



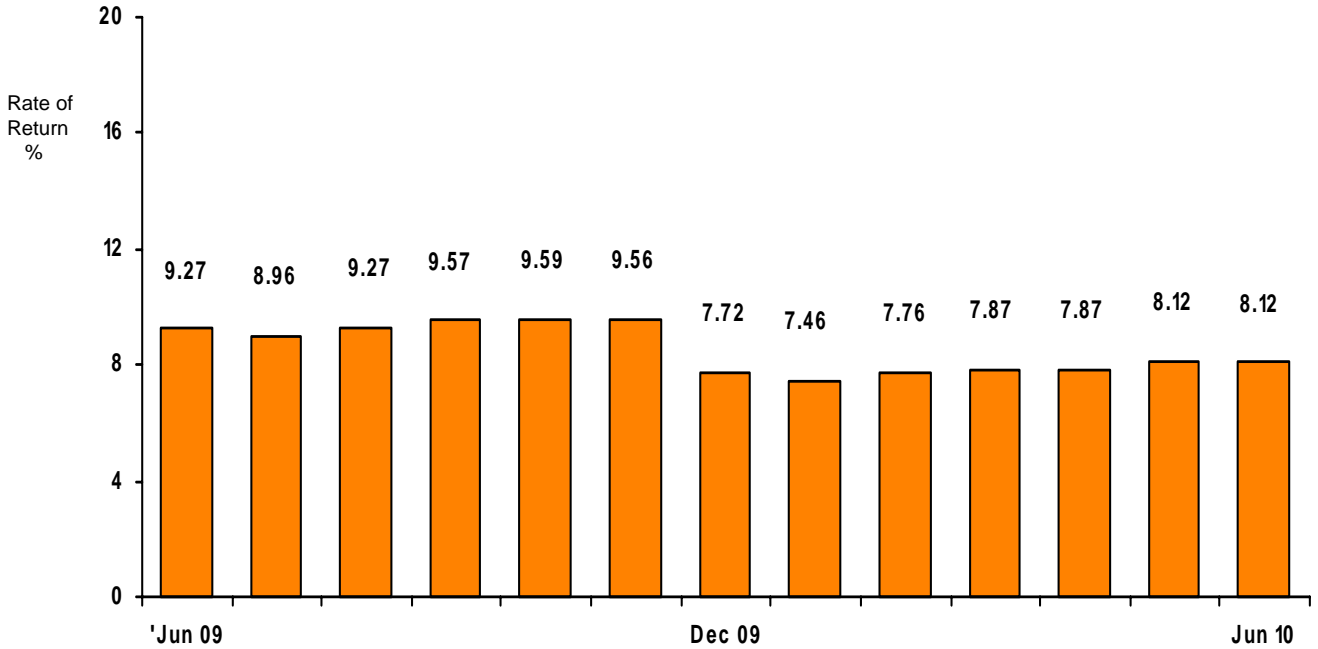
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
2nd Quarter 2010 Update

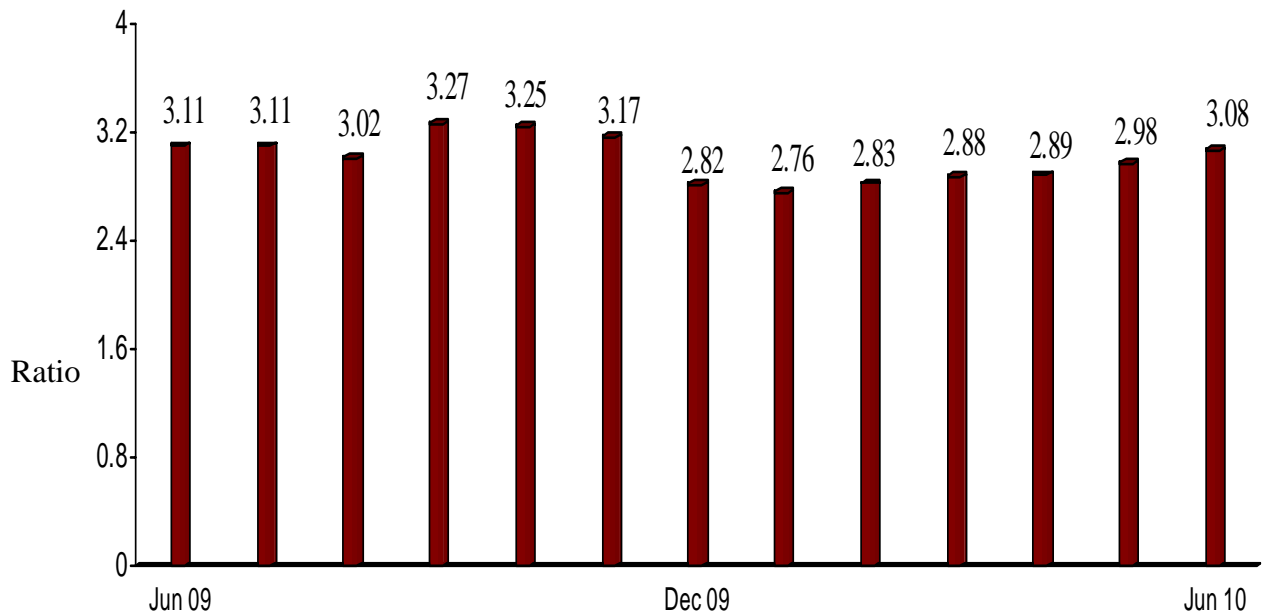


# Consumers Energy Total Company

## Earned Rate of Return on Common Equity (%)

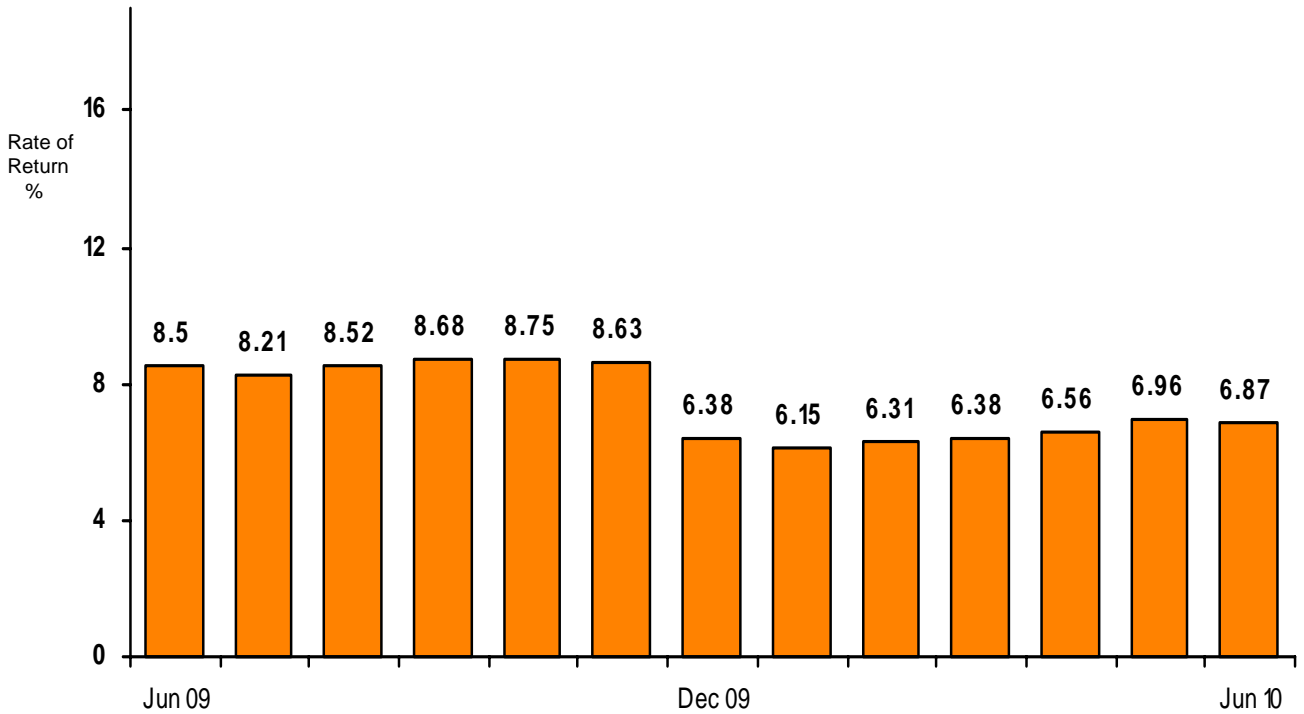


## Interest to Operating Income Coverage Ratio

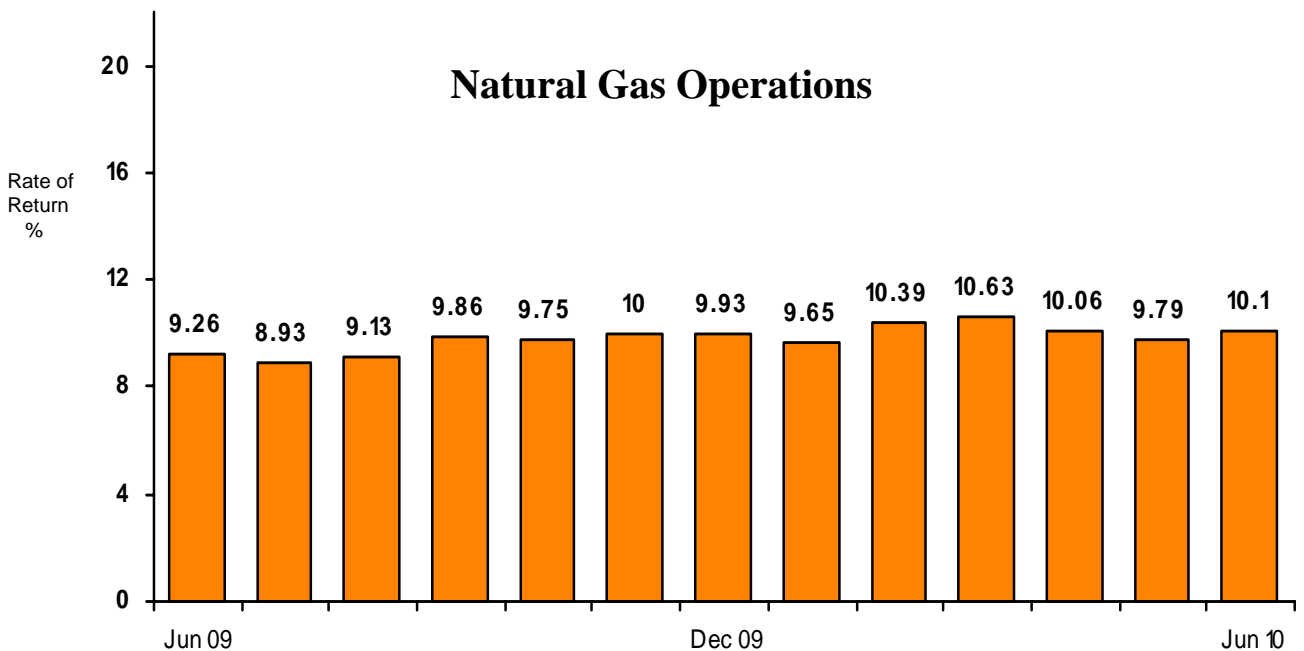


# Consumers Energy Company Earned Rate of Return on Common Equity (%)

## Electric Operations

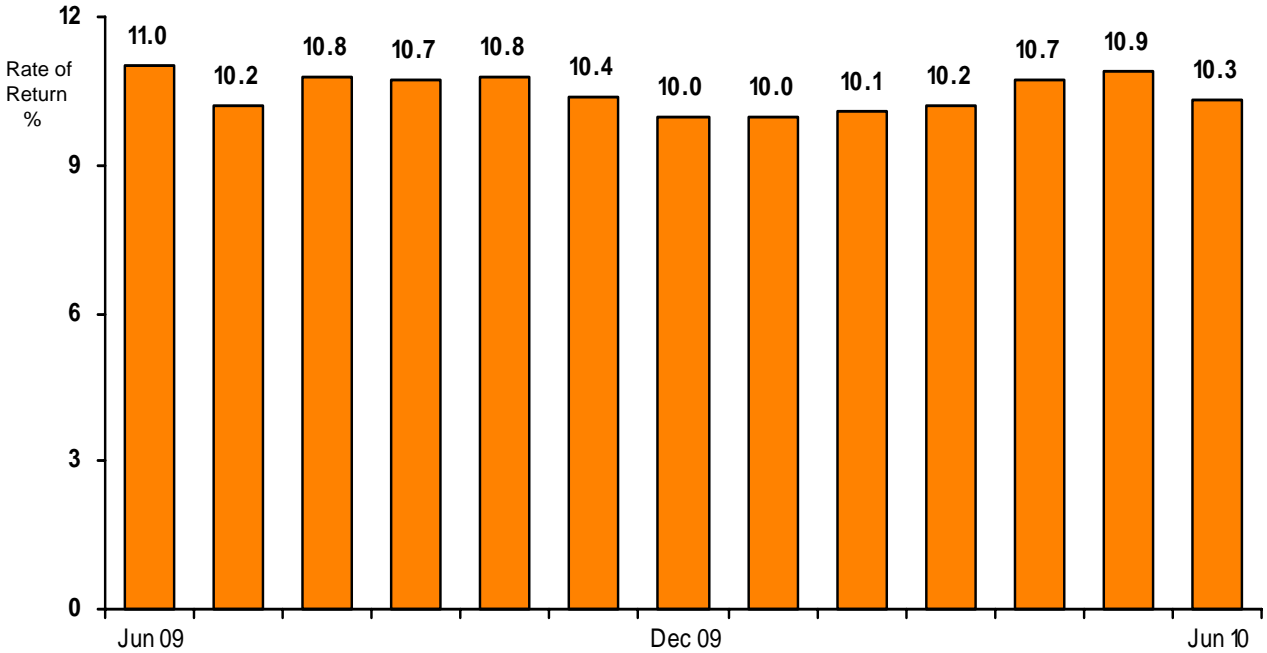


## Natural Gas Operations

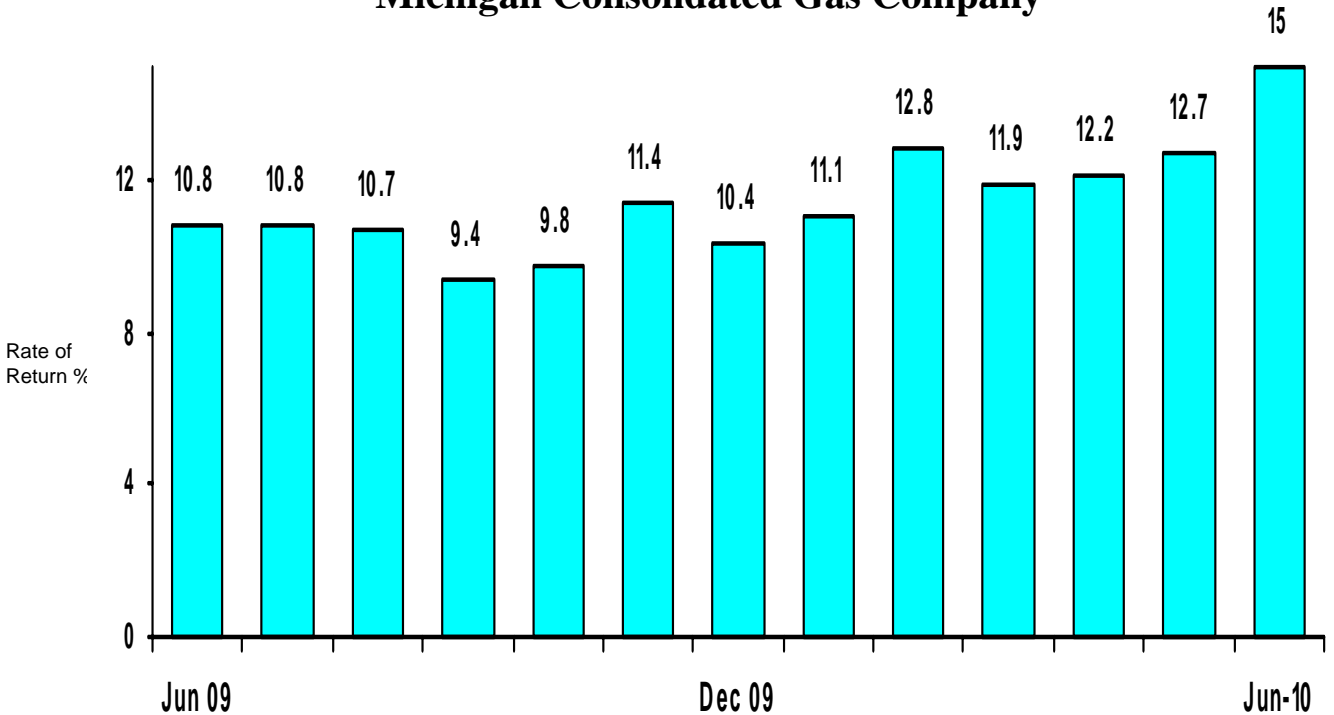


# Detroit Edison - MichCon Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

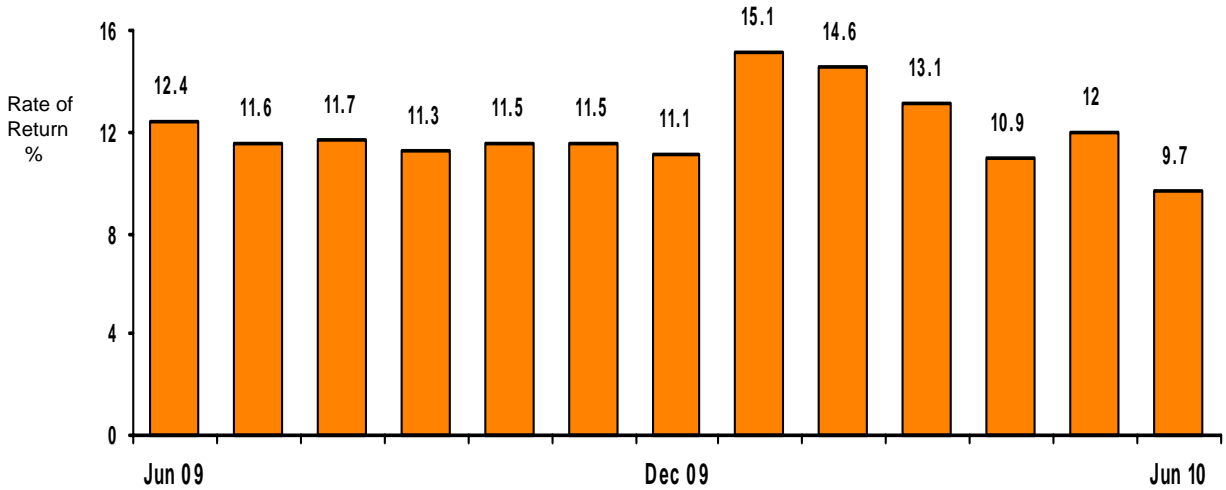


## Michigan Consolidated Gas Company

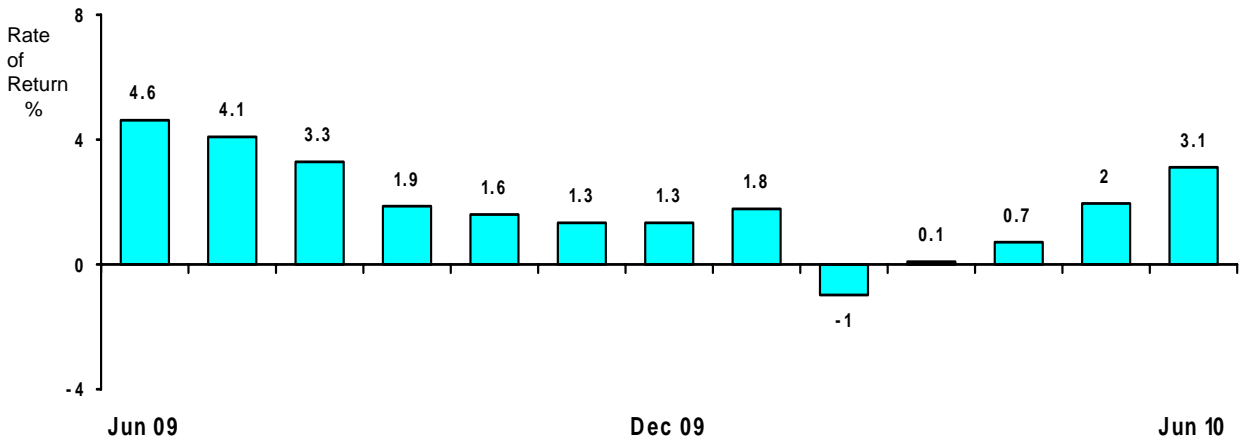


# Select Michigan Electric Utilities Earned Rate of Return on Common Equity %

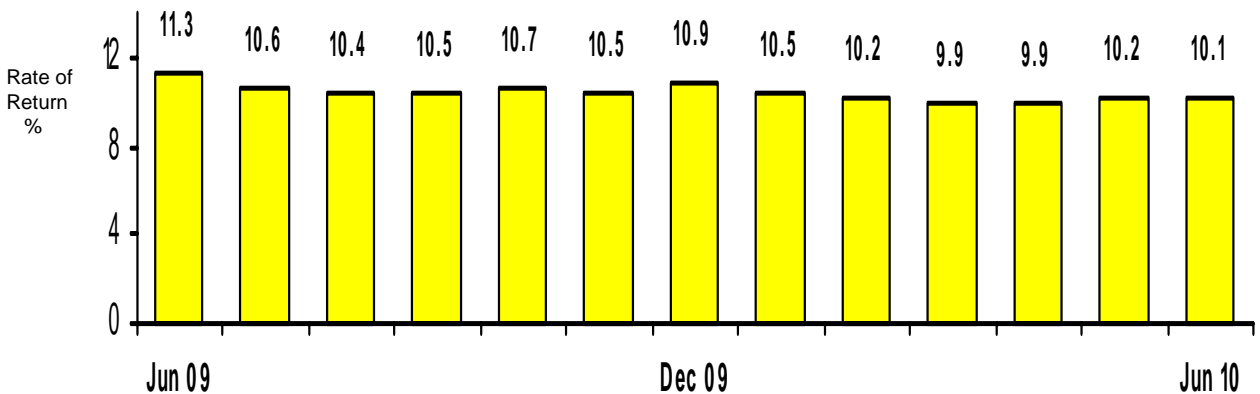
## Indiana & Michigan Electric



## Upper Peninsula Power Company



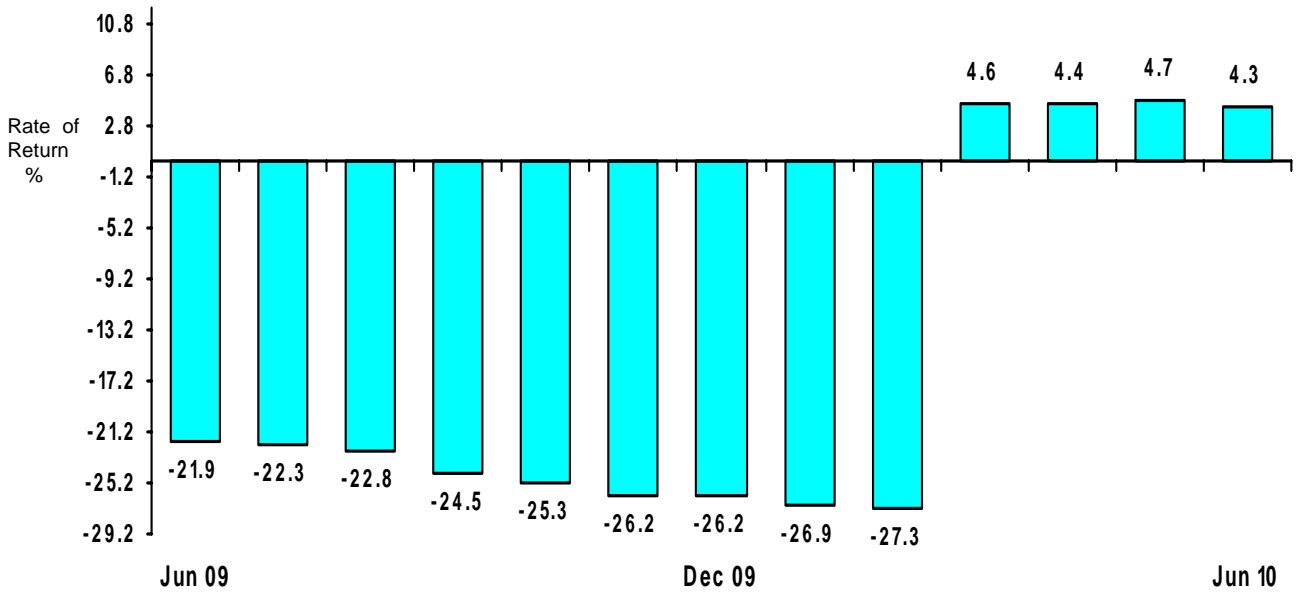
## Wisconsin Electric Power Company



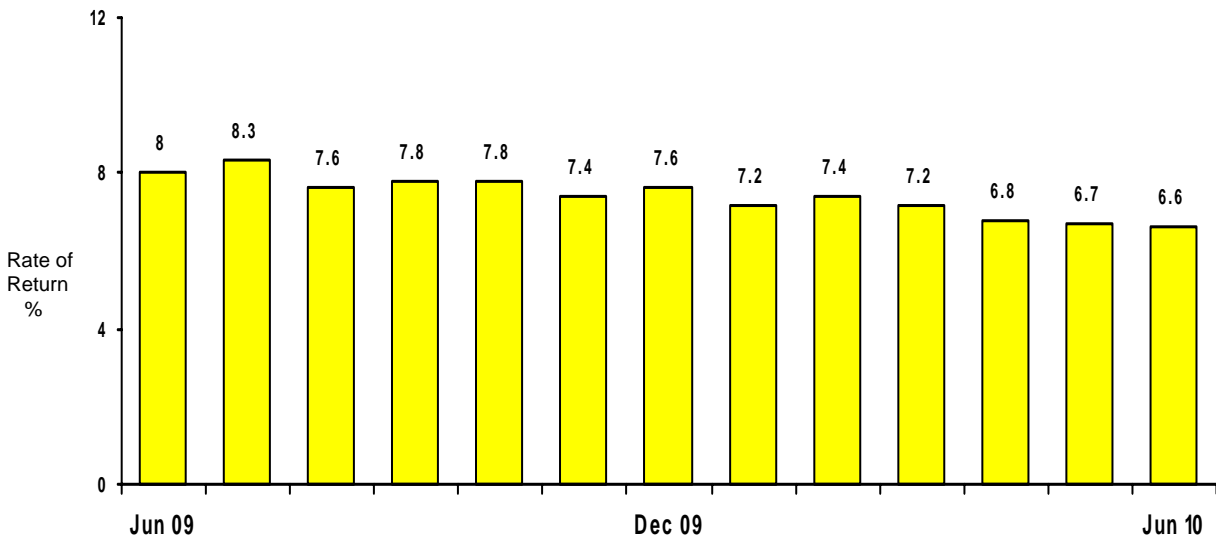
# Natural Gas Utilities

## Earned Rate of Return on Common Equity (%)

### Michigan Gas Utilities

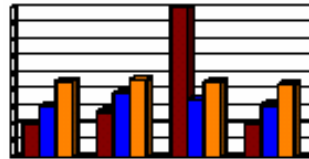


### Semco Energy Company



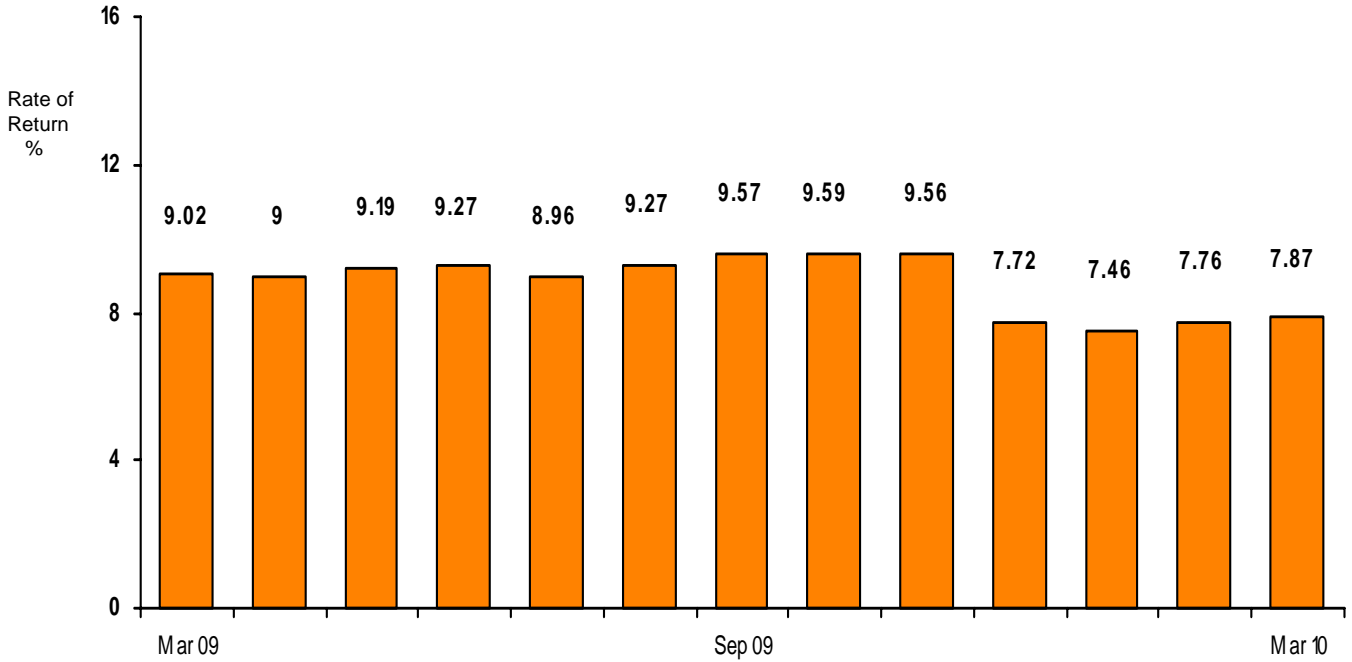
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
1st Quarter 2010 Update

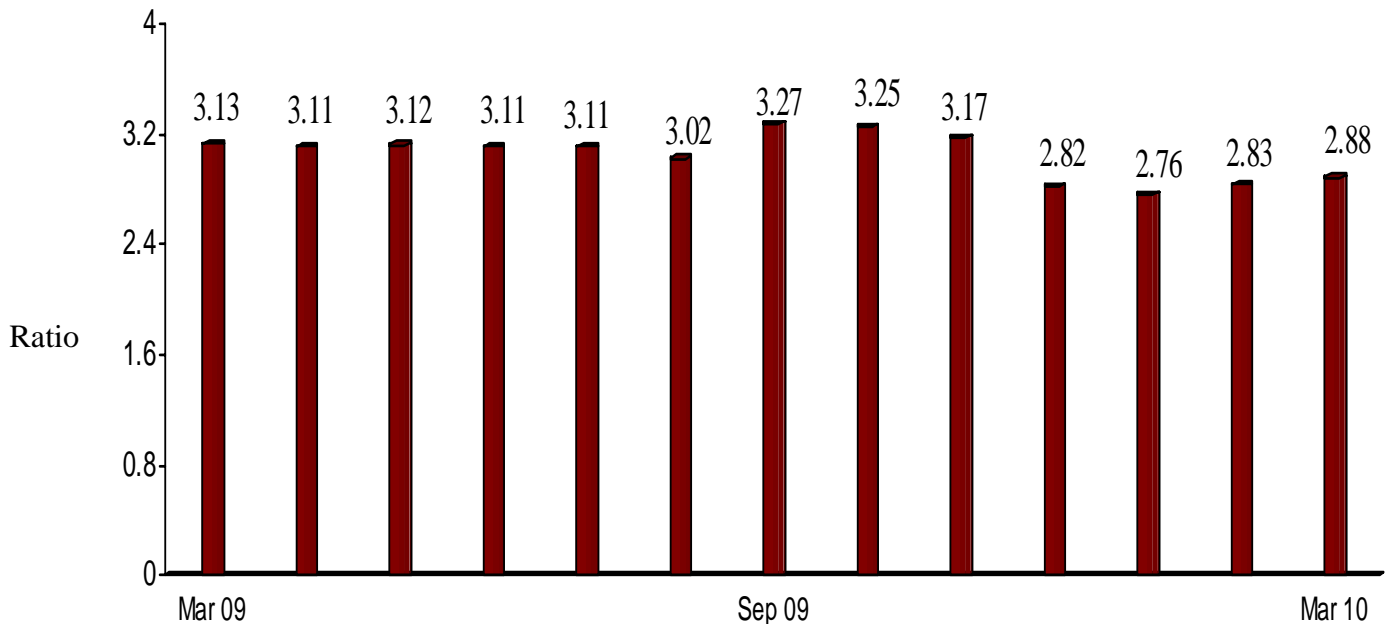


# Consumers Energy Total Company

## Earned Rate of Return on Common Equity (%)

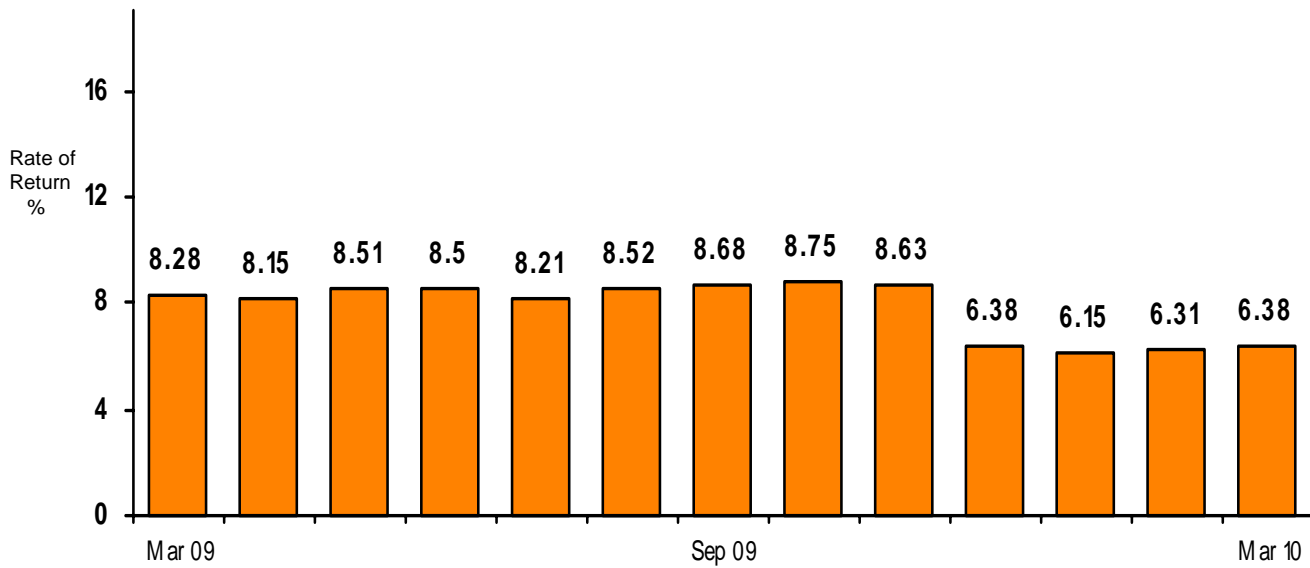


## Interest to Operating Income Coverage Ratio

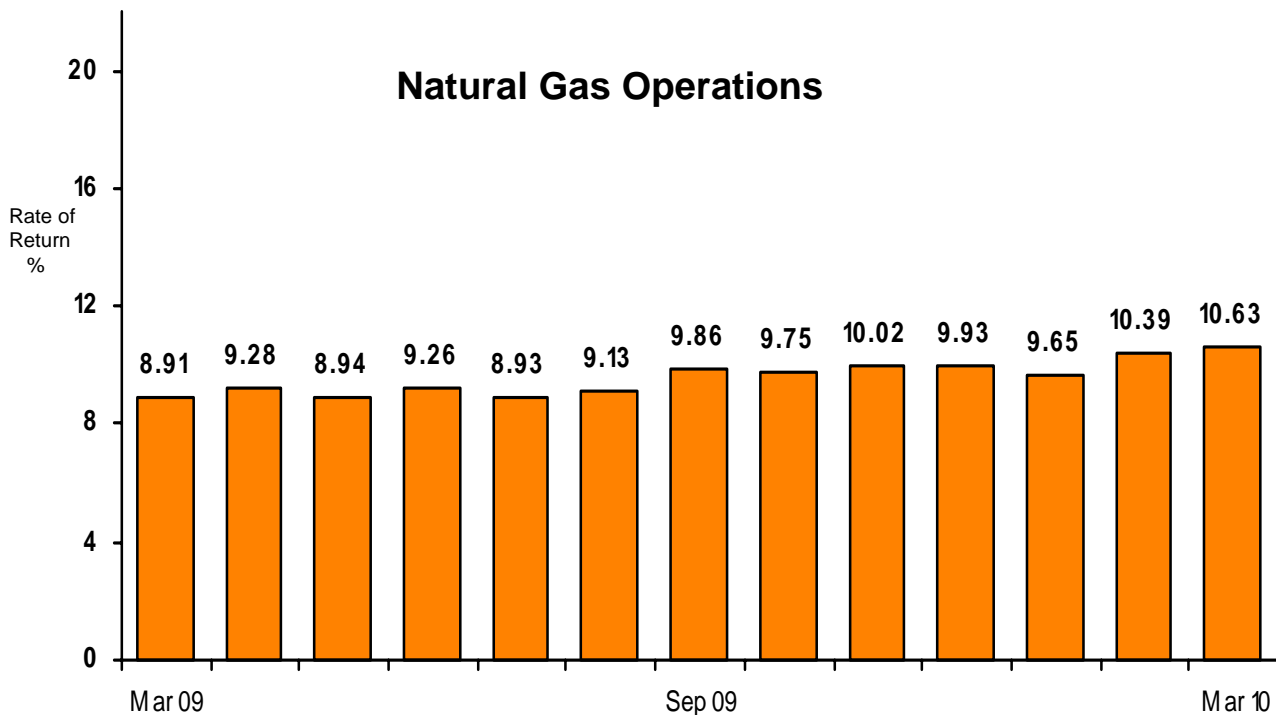


# Consumers Energy Company Earned Rate of Return on Common Equity (%)

## Electric Operations

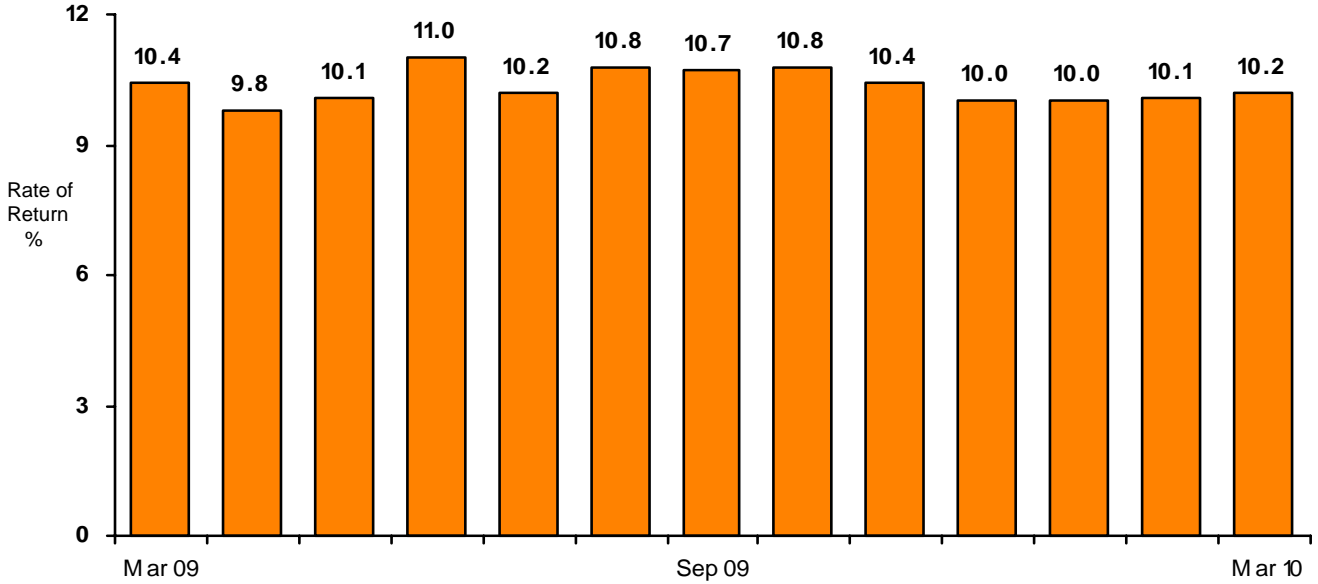


## Natural Gas Operations

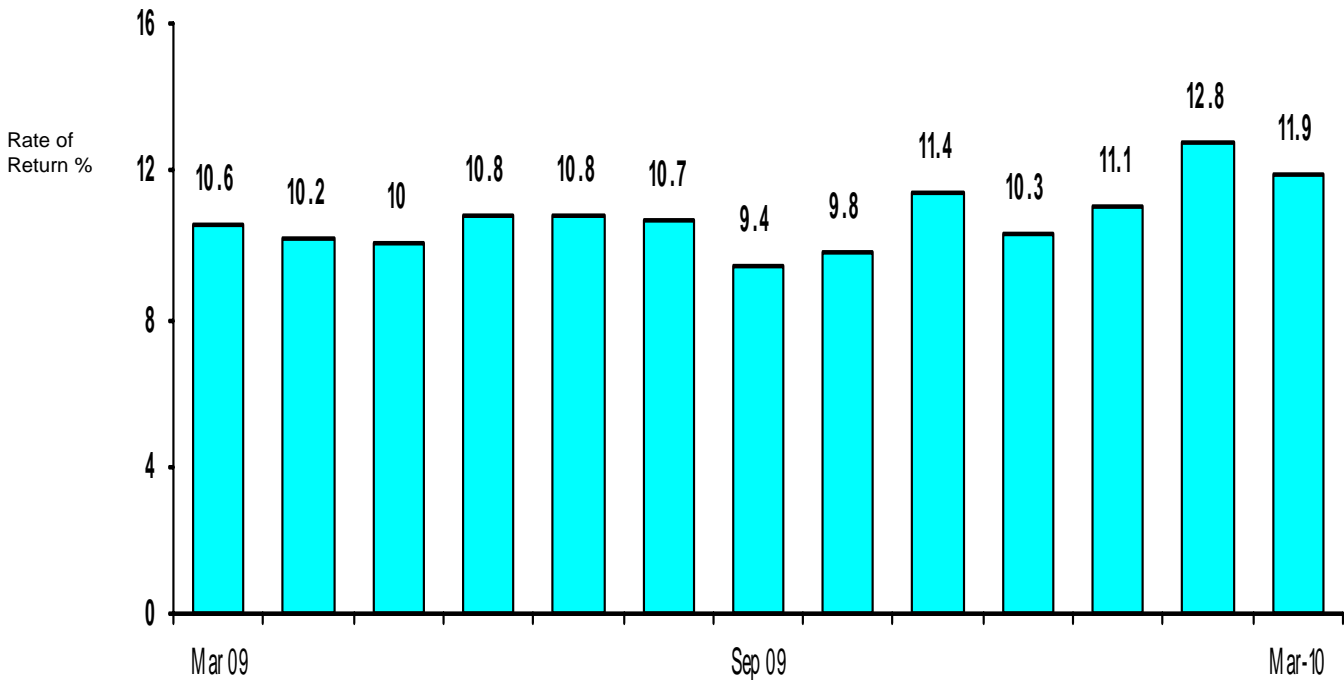


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company



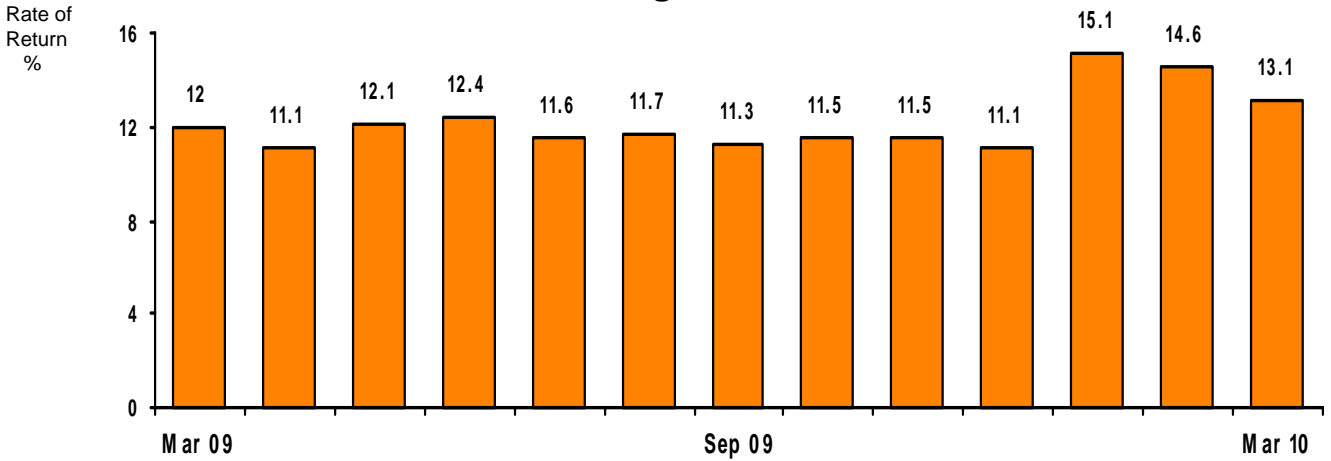
## Michigan Consolidated Gas Company



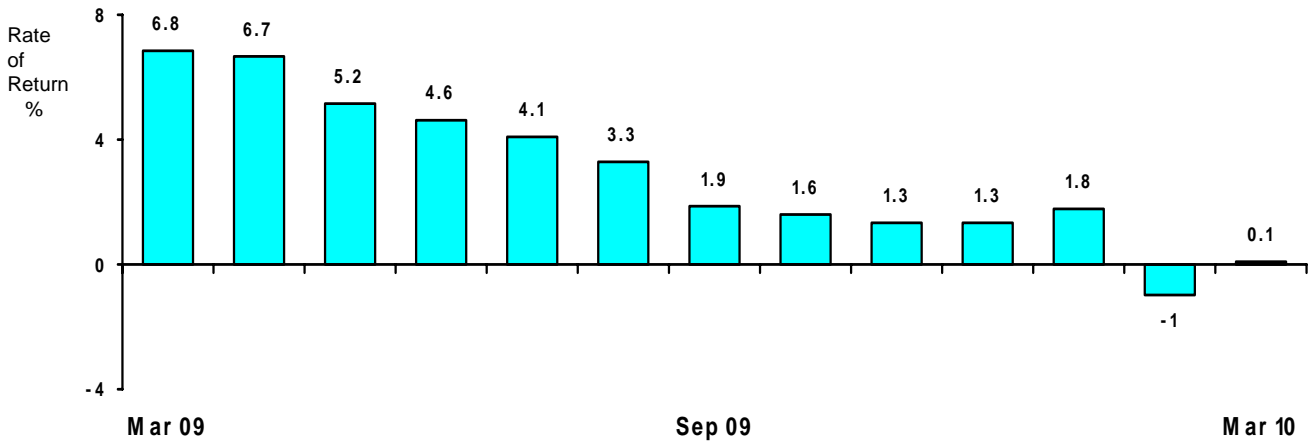
# Michigan Electric Utilities

## Earned Rate of Return on Common Equity %

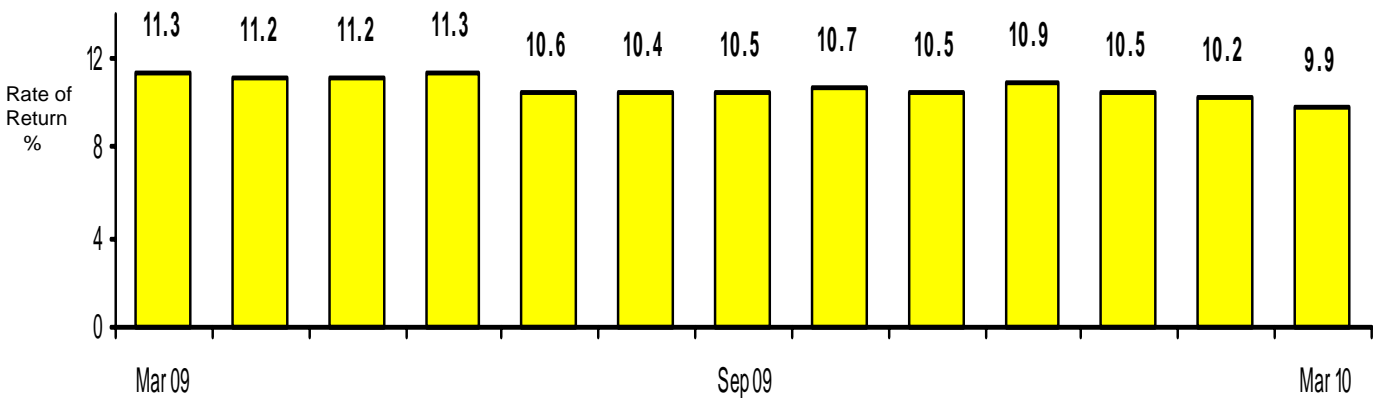
### Indiana & Michigan Electric



### Upper Peninsula Power Company



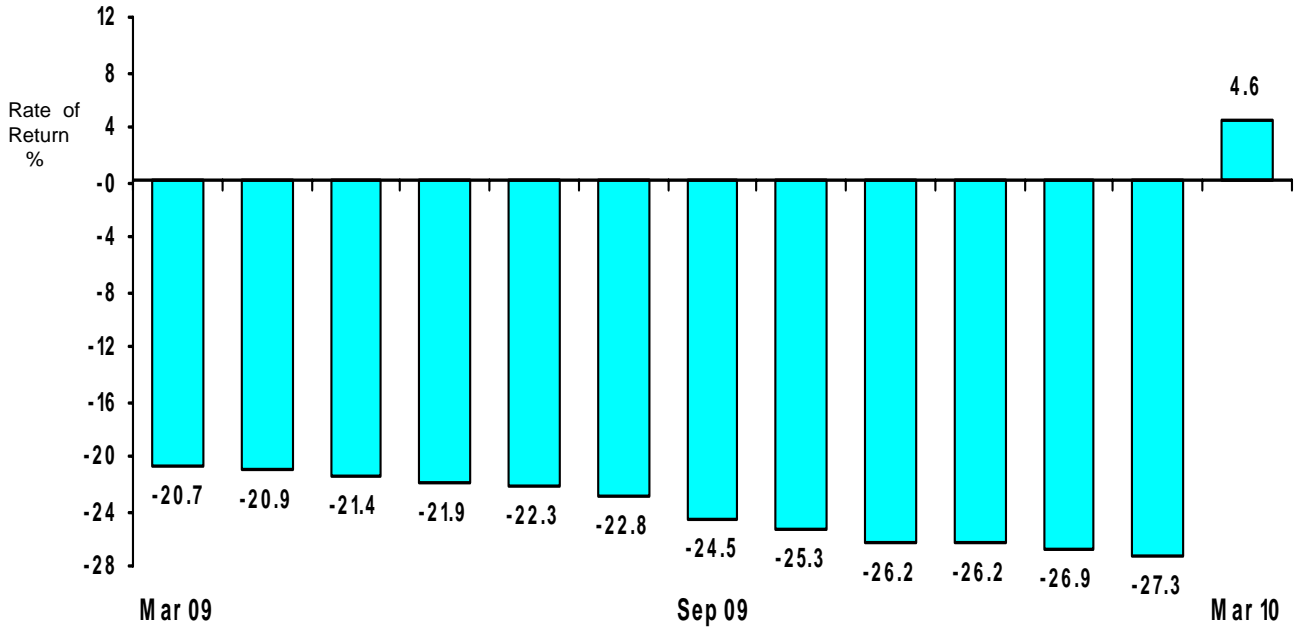
### Wisconsin Electric Power Company



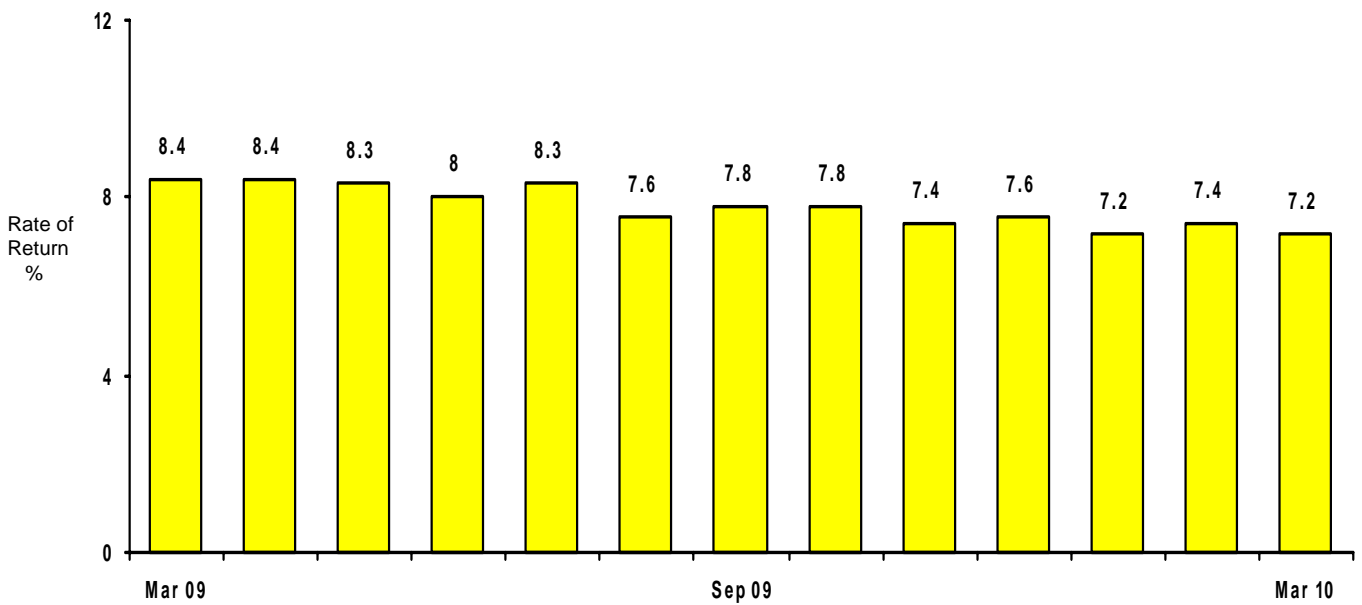
# Michigan Natural Gas Utilities

## Earned Rate of Return on Common Equity (%)

### Michigan Gas Utilities

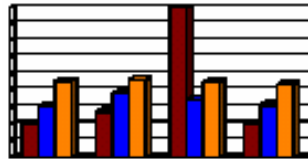


### Semco Energy Company



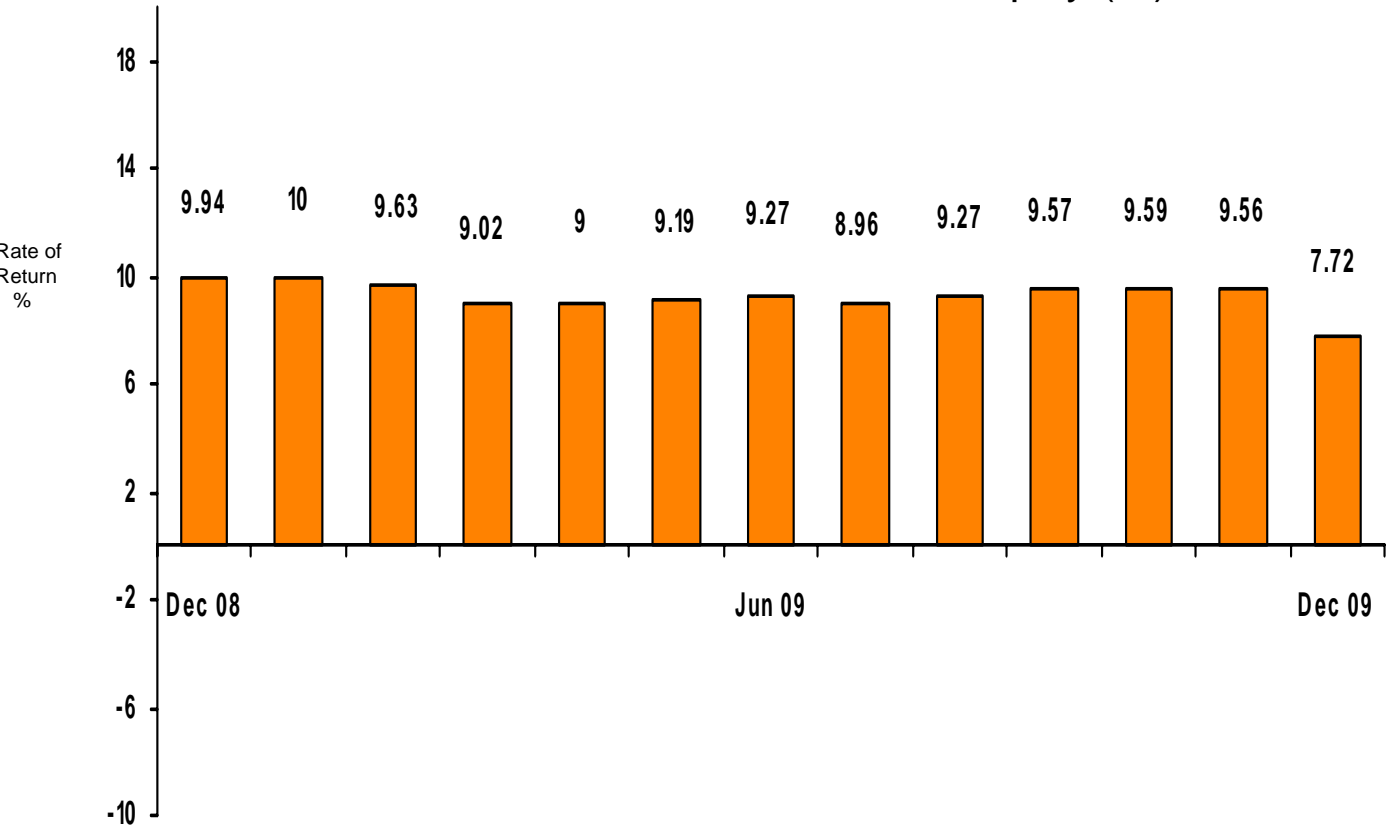
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
4th Quarter 2009 Update

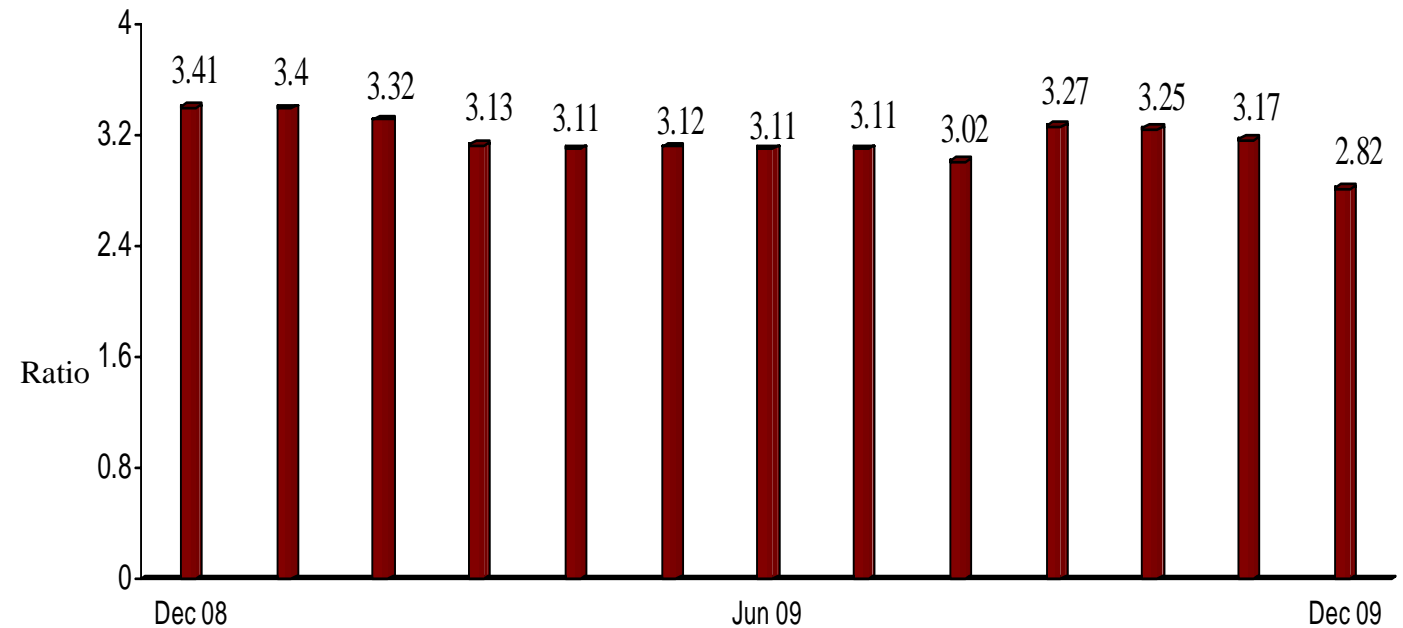


# Consumers Energy Total Company

## Earned Rate of Return on Common Equity (%)



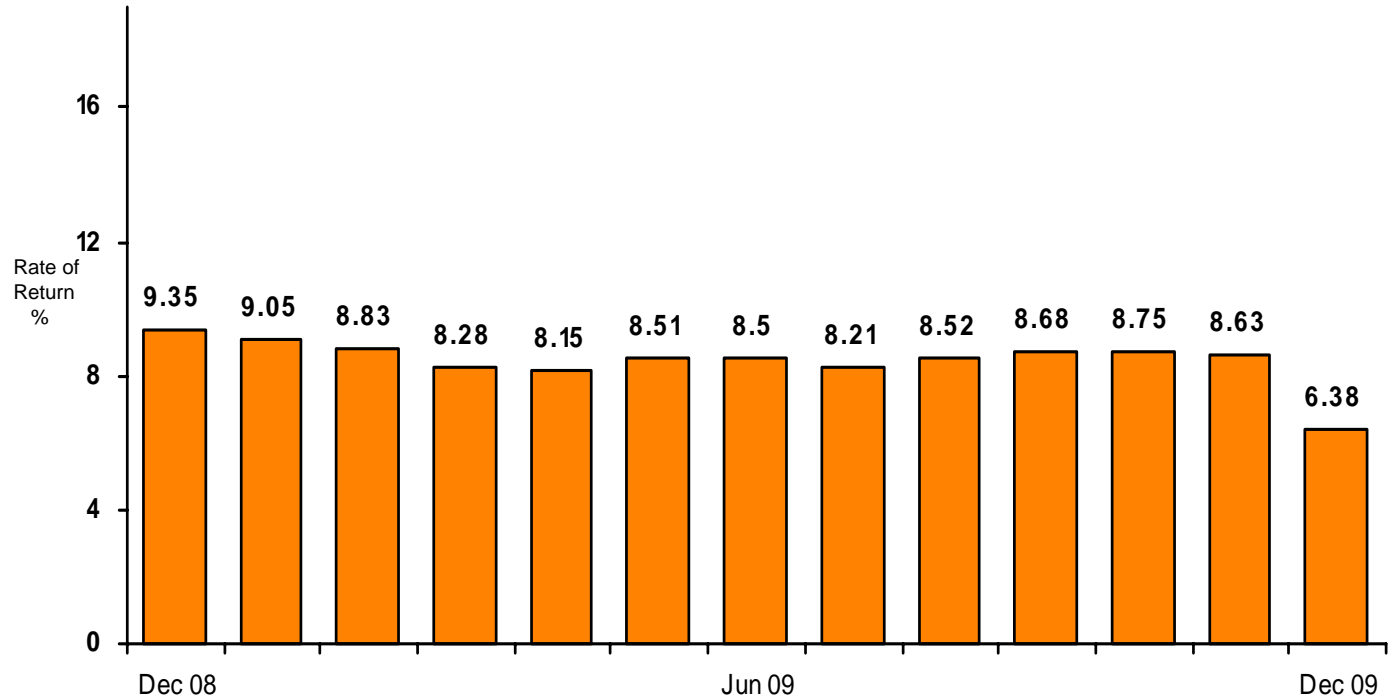
## Interest to Operating Income Coverage Ratio



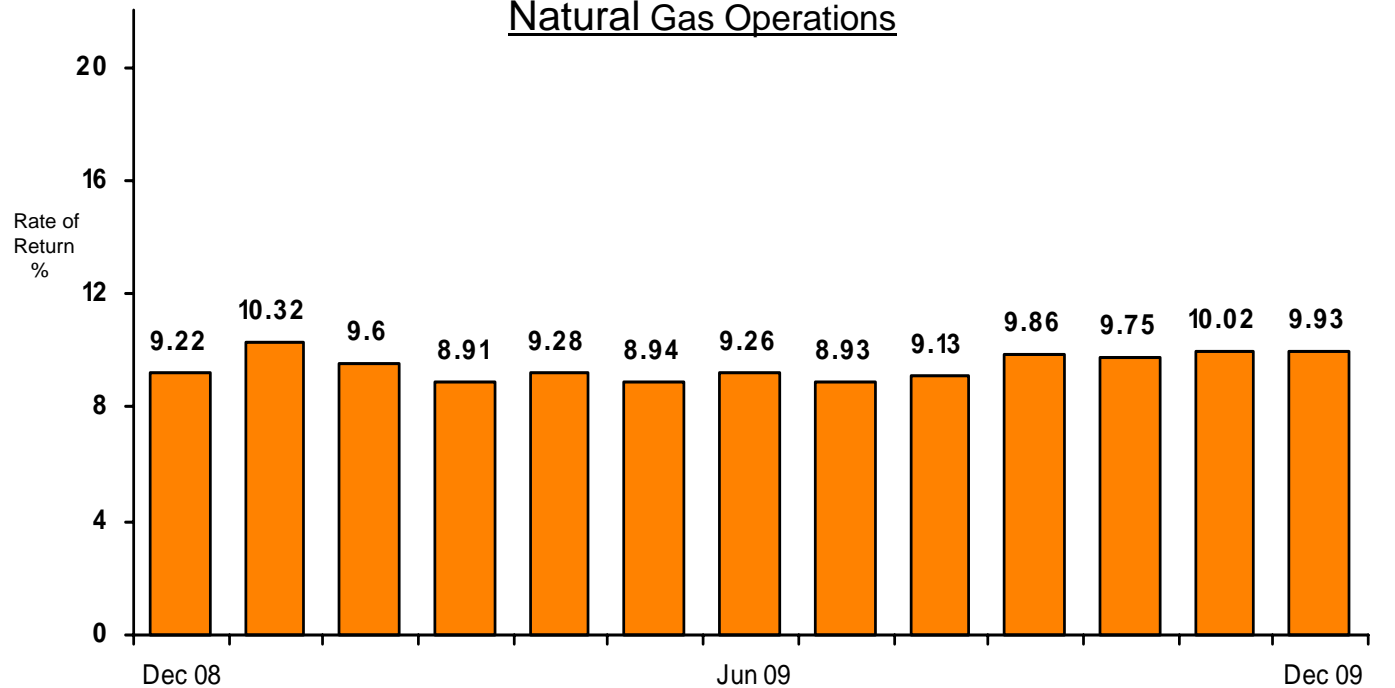
# Consumers Energy Company

## Earned Rate of Return on Common Equity (%)

### Electric Operations

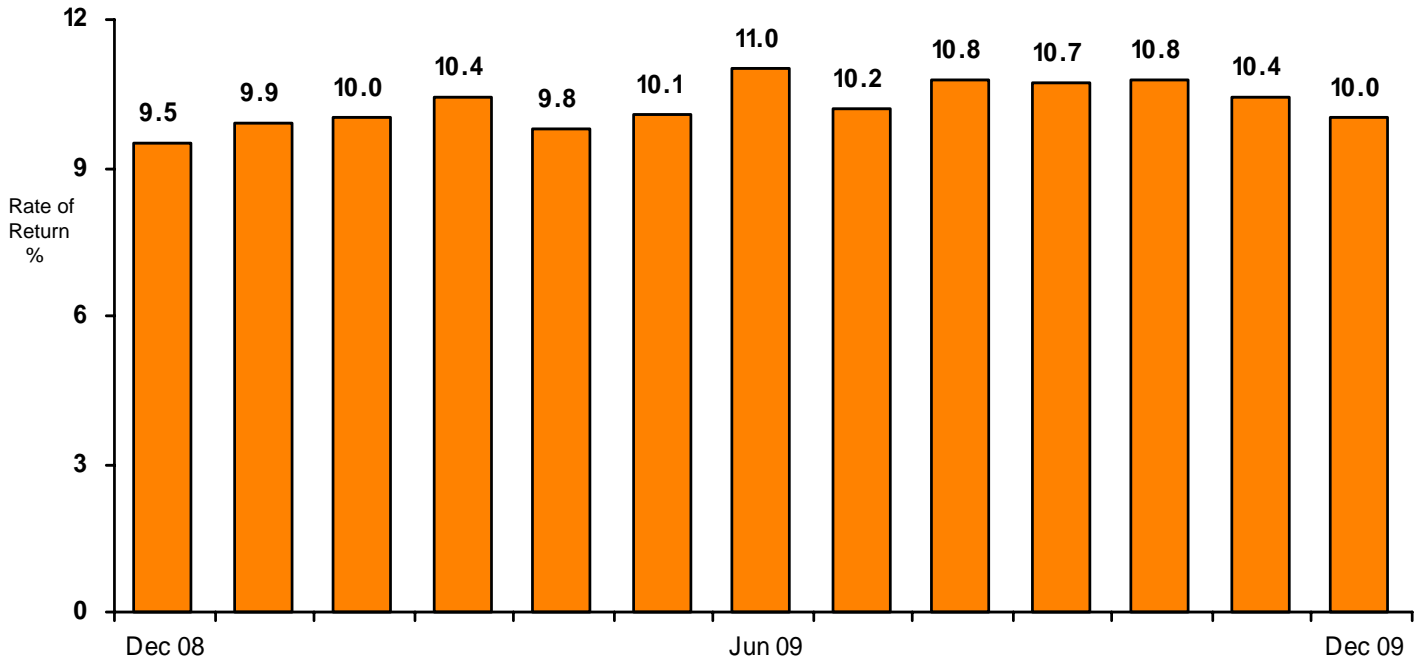


### Natural Gas Operations

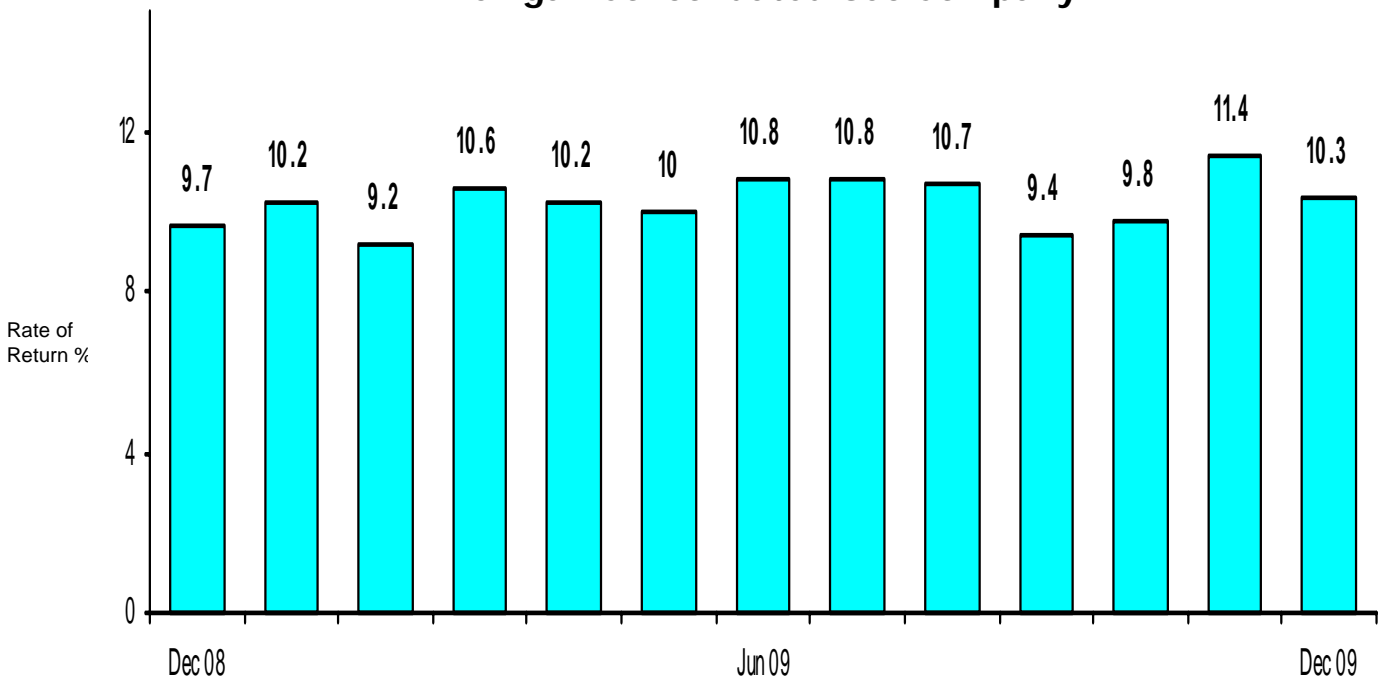


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company



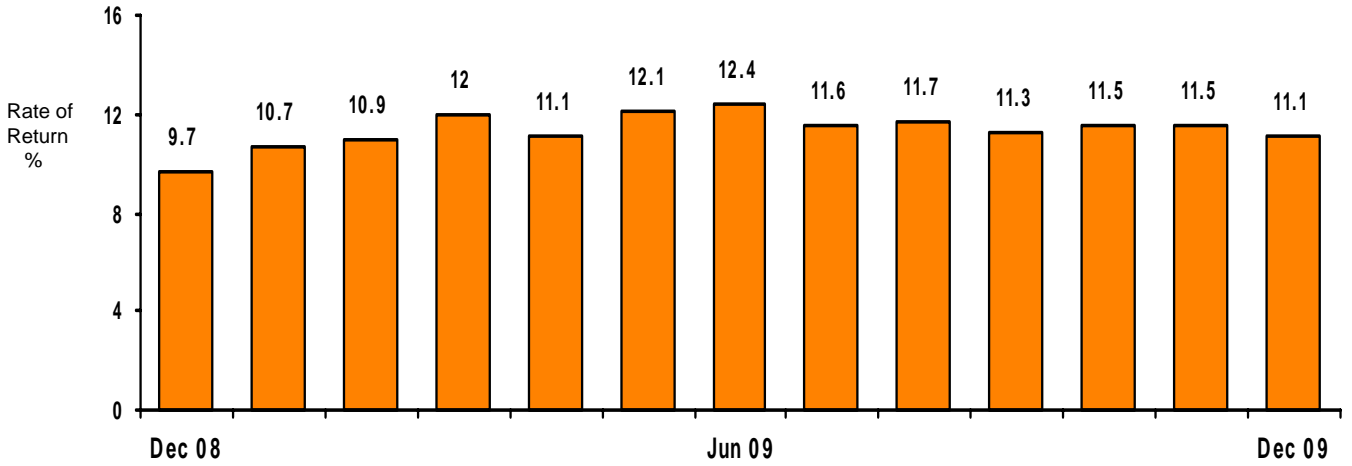
## Michigan Consolidated Gas Company



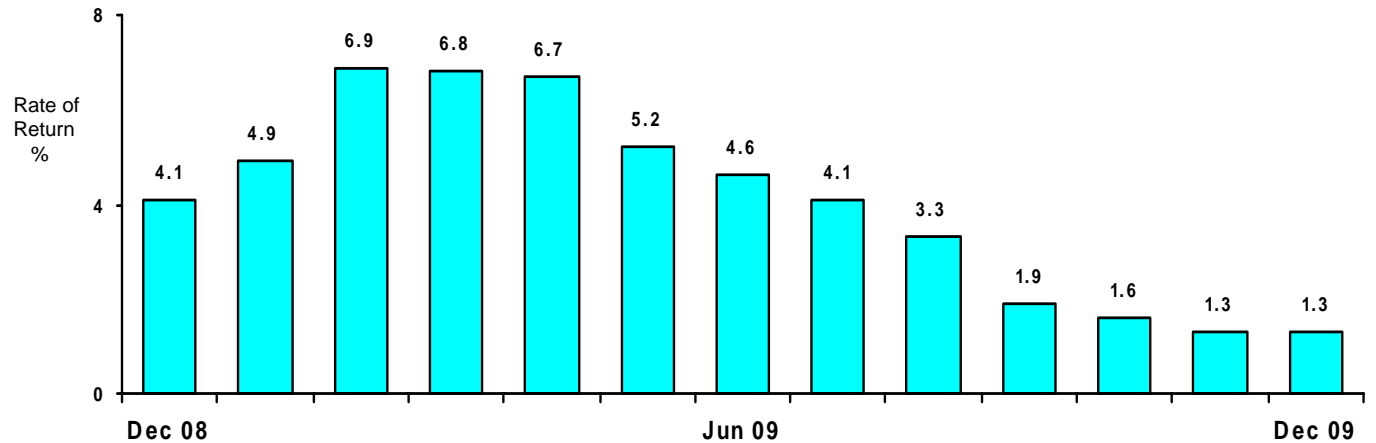
# Electric Utilities

## Earned Rate of Return on Common Equity (%)

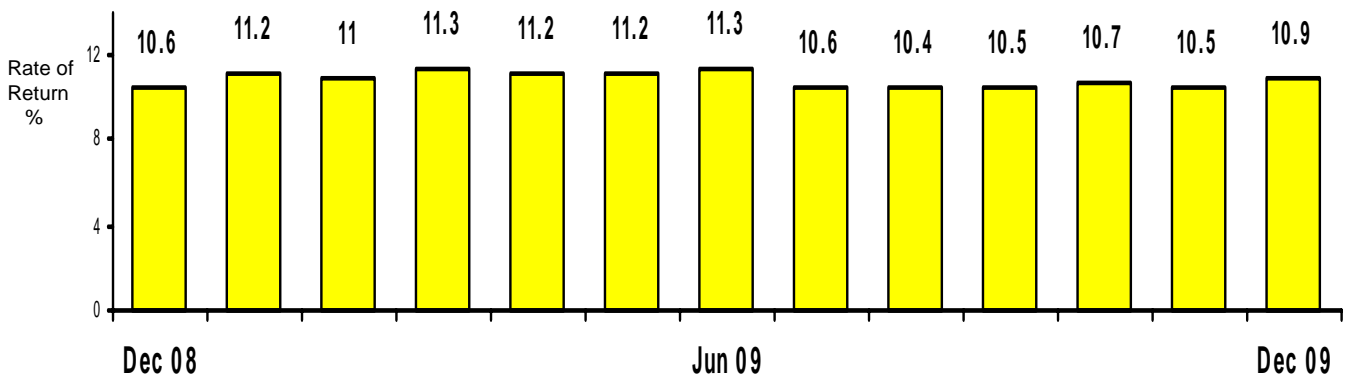
### Indiana & Michigan Electric



### Upper Peninsula Power Company



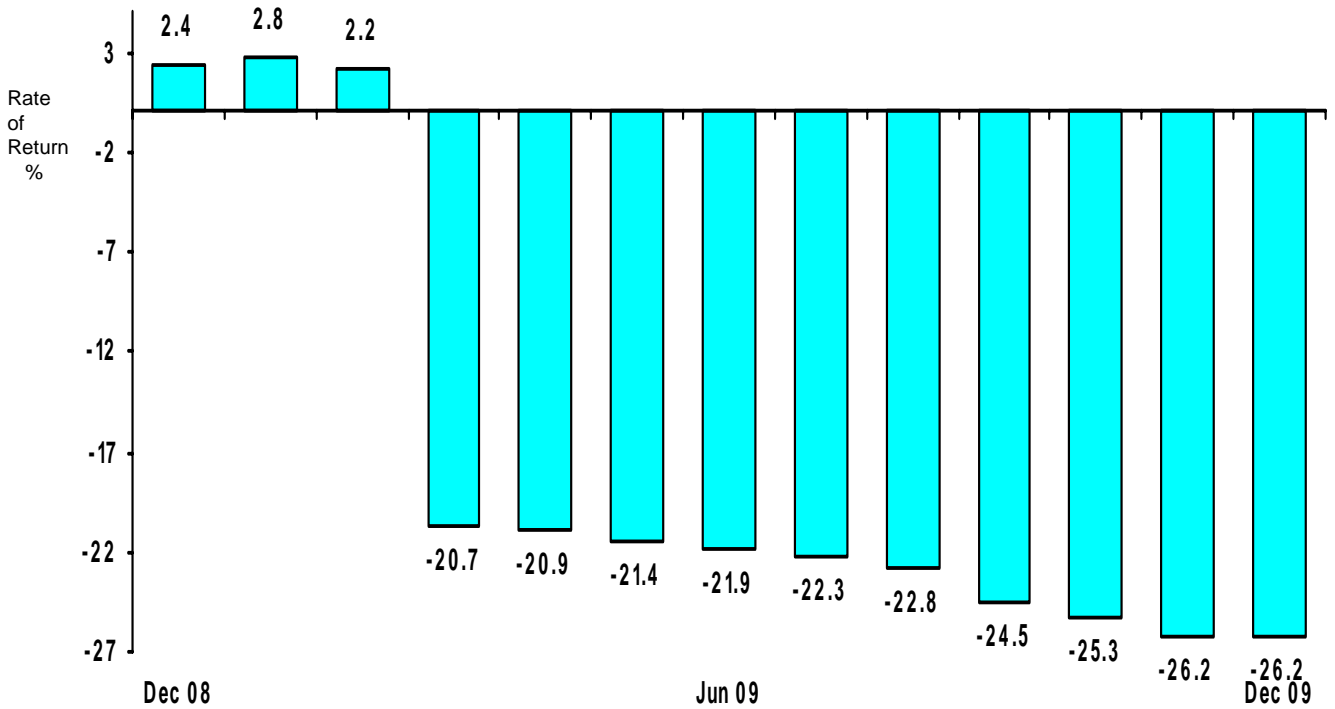
### Wisconsin Electric Power Company



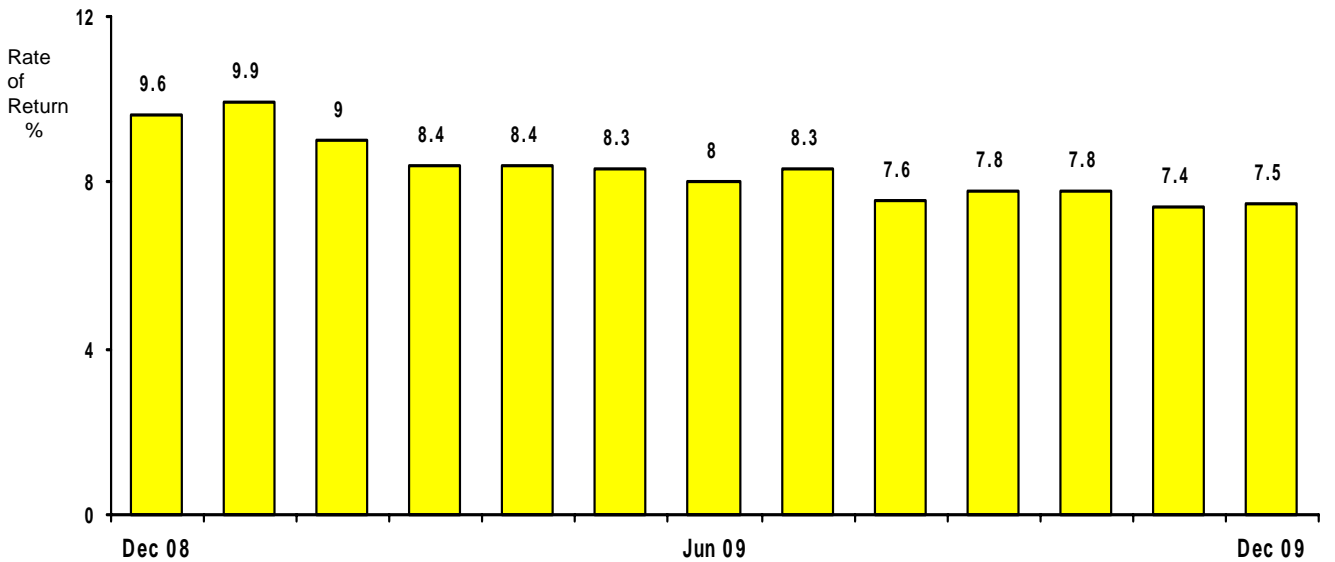
# Gas Utilities

## Earned Rate of Return on Common Equity (%)

### Michigan Gas Utilities

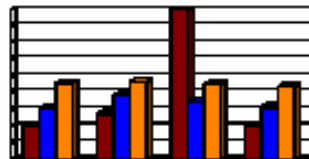


### SEMCO Energy Company



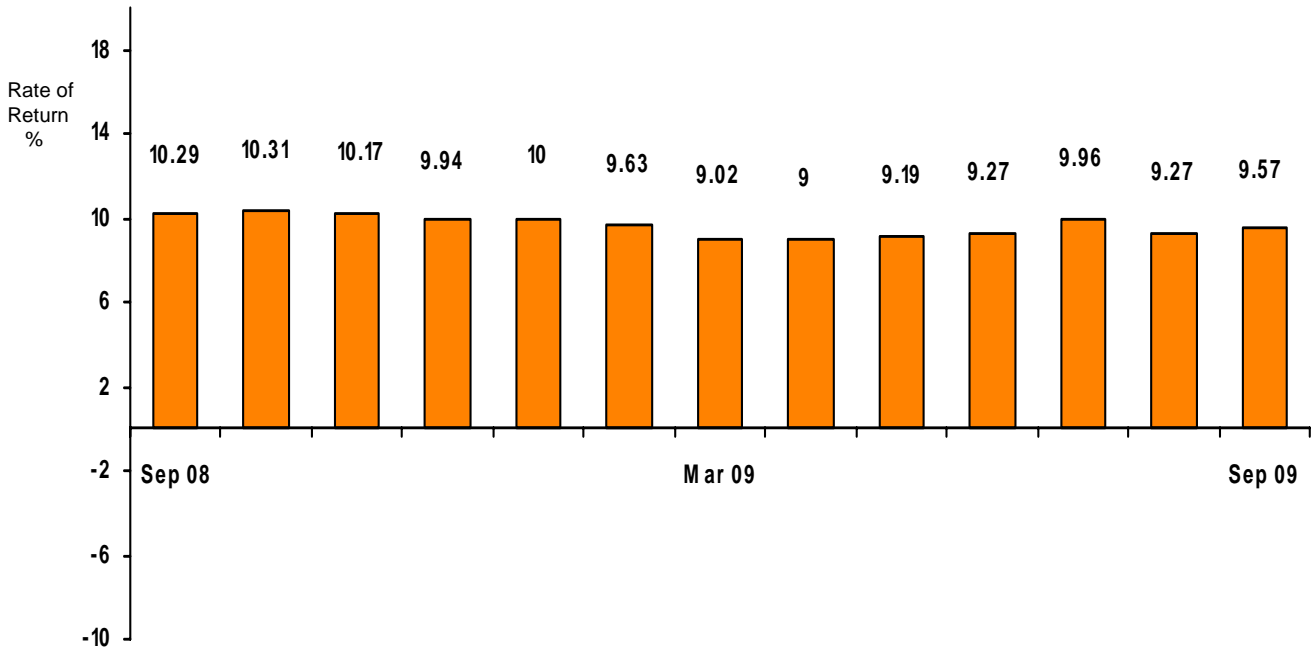
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

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3rd Quarter 2009 Update

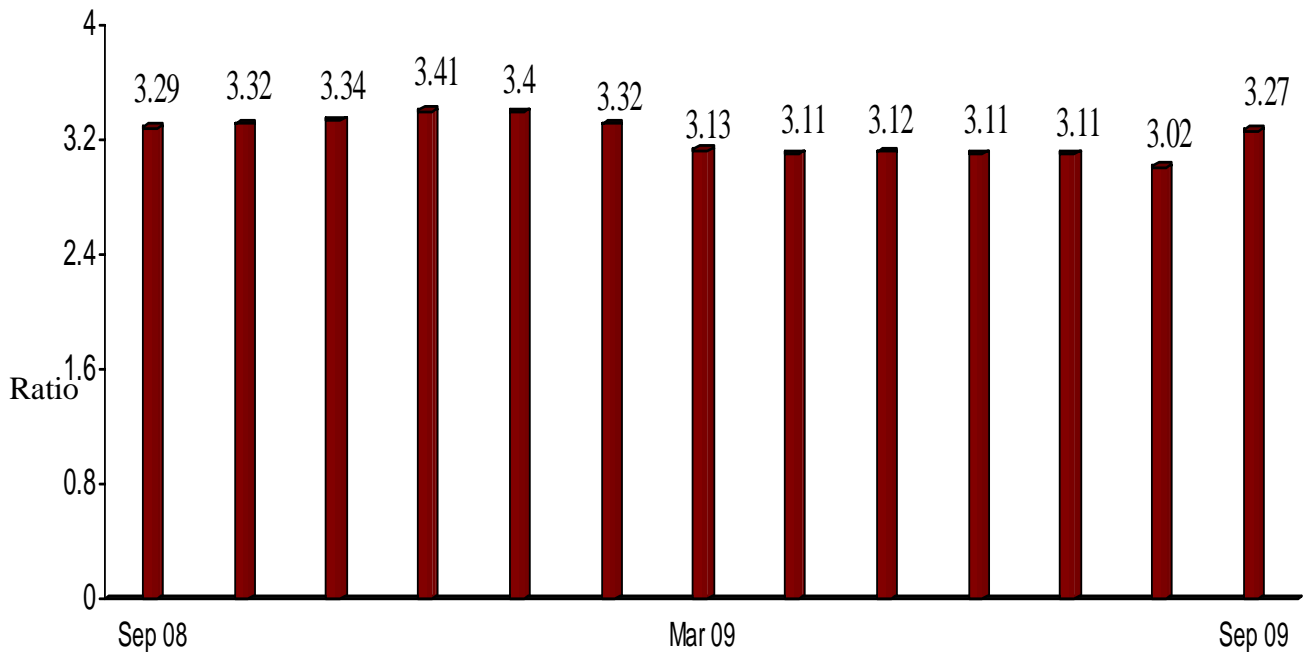


# Consumers Energy Total Company

## Earned Rate of Return on Common Equity (%)



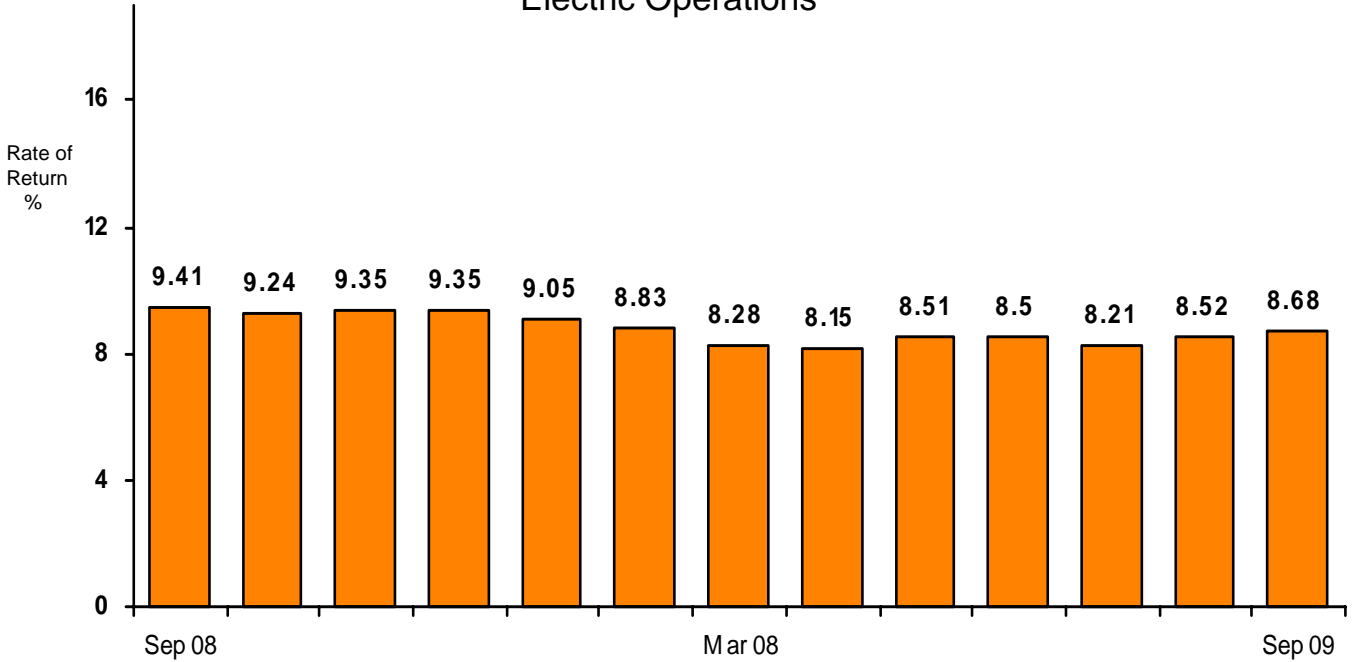
## Interest to Operating Income Coverage Ratio



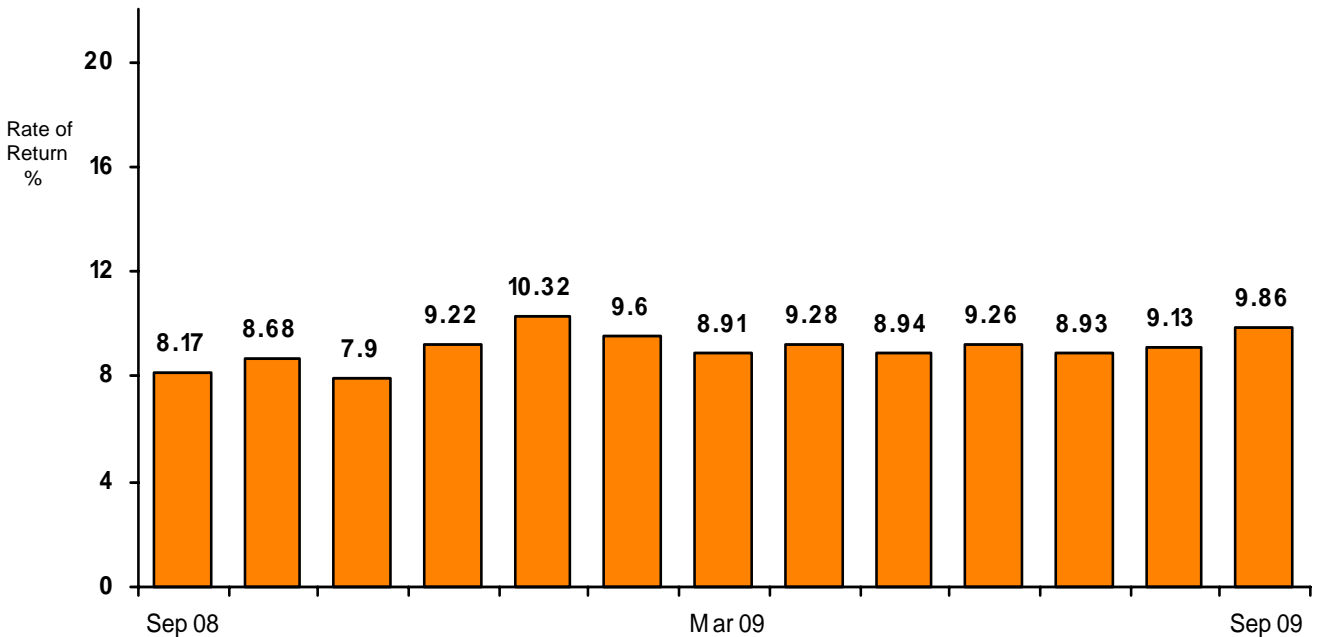
# Consumers Energy Company

## Earned Rate of Return on Common Equity (%)

### Electric Operations

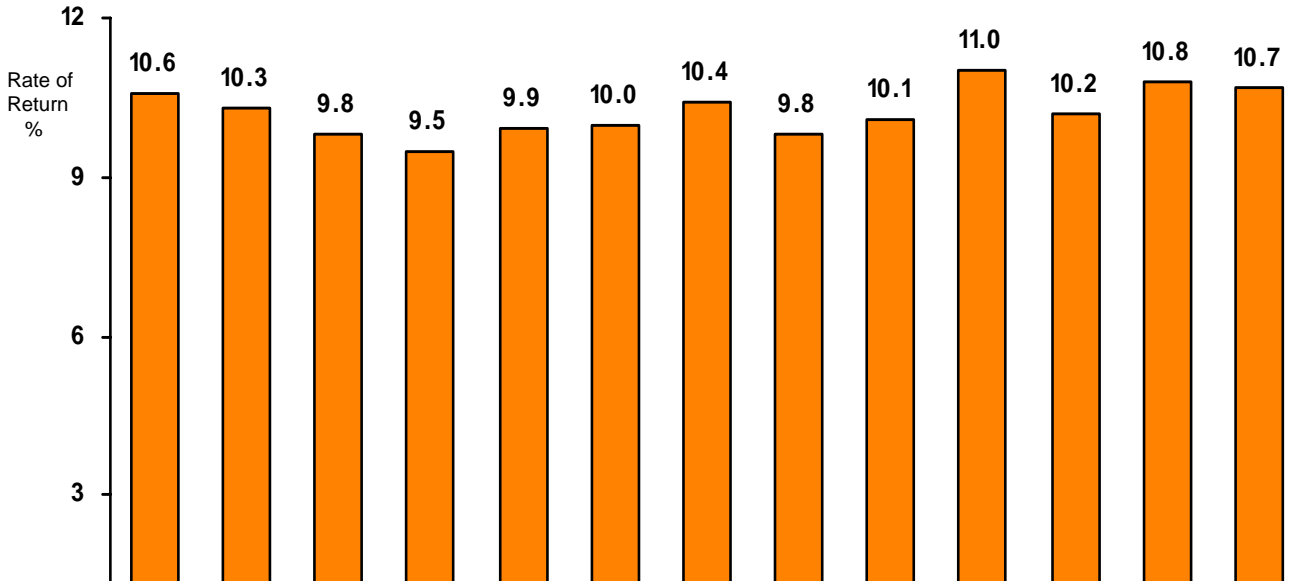


### Natural Gas Operations

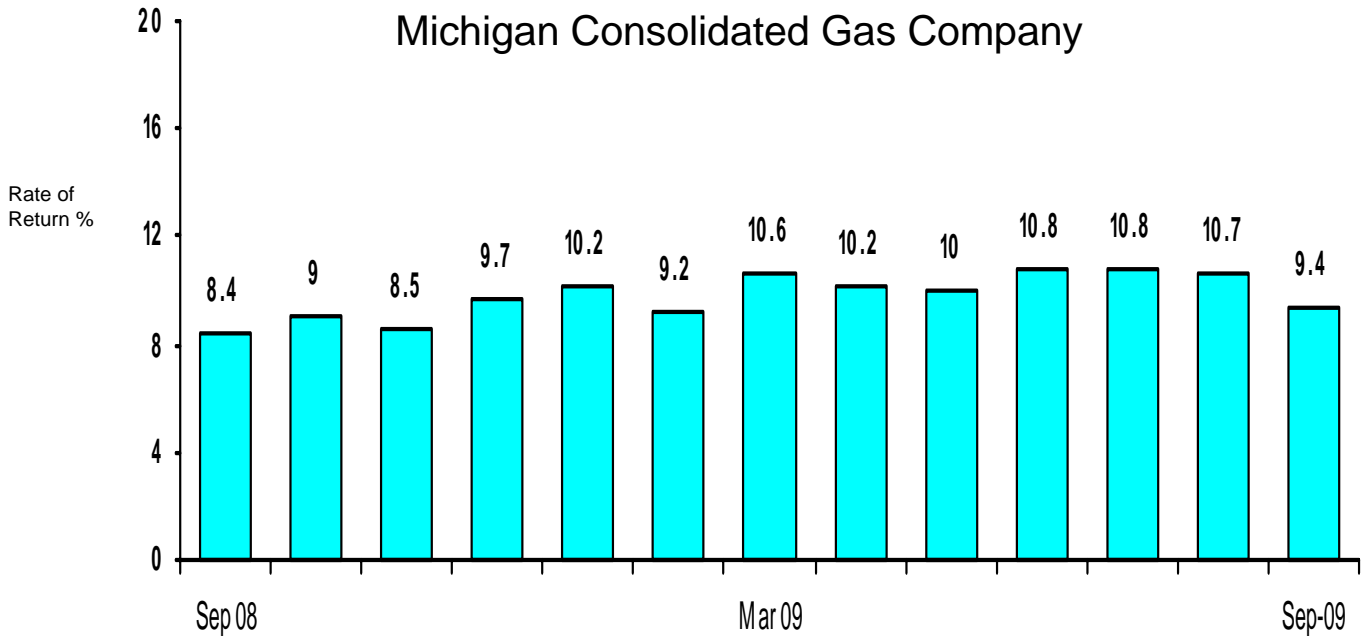


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company



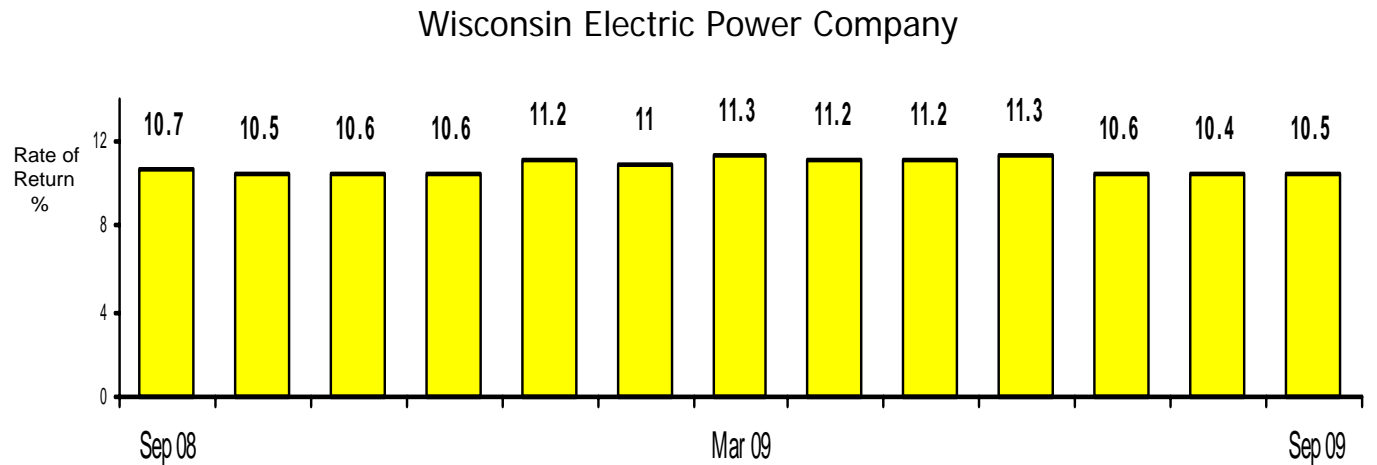
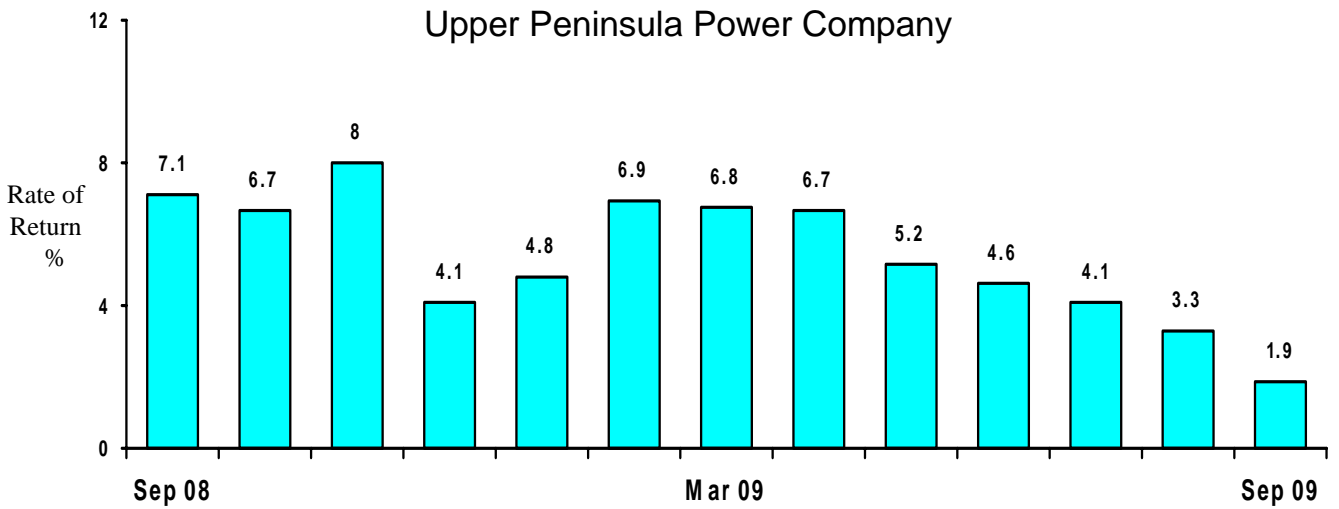
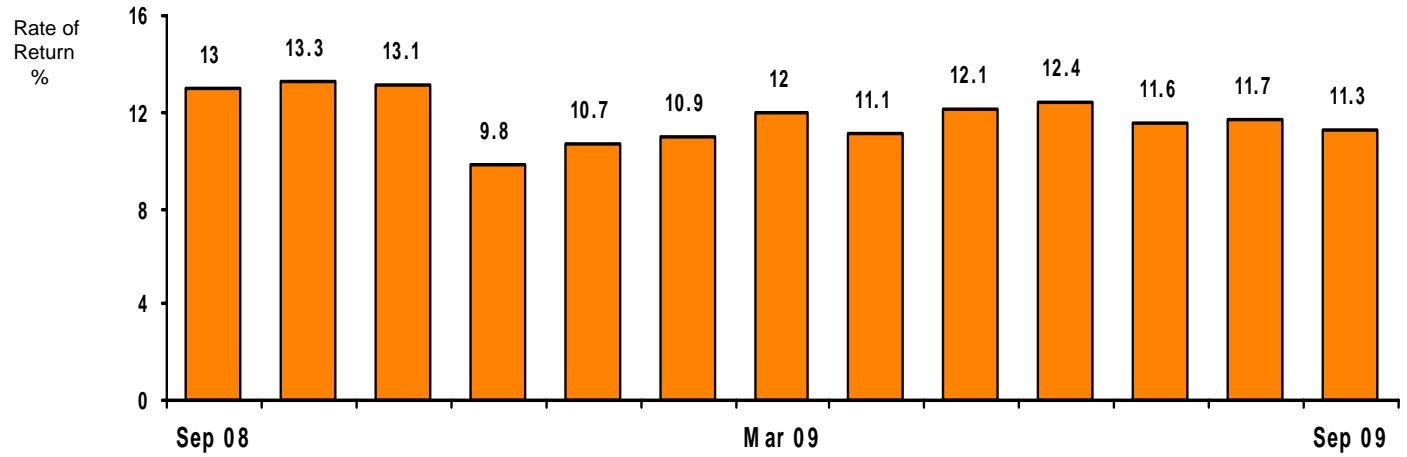
## Michigan Consolidated Gas Company



# Earned Rate of Return on Common Equity

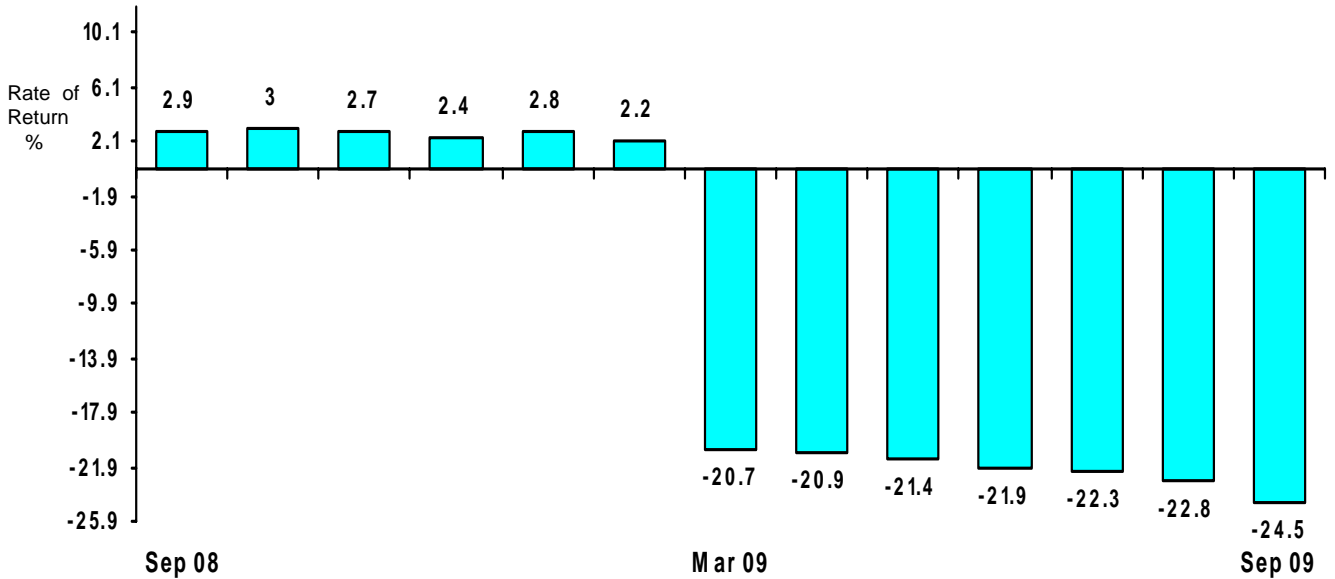
## Electric Utility Companies

### Indiana & Michigan Electric

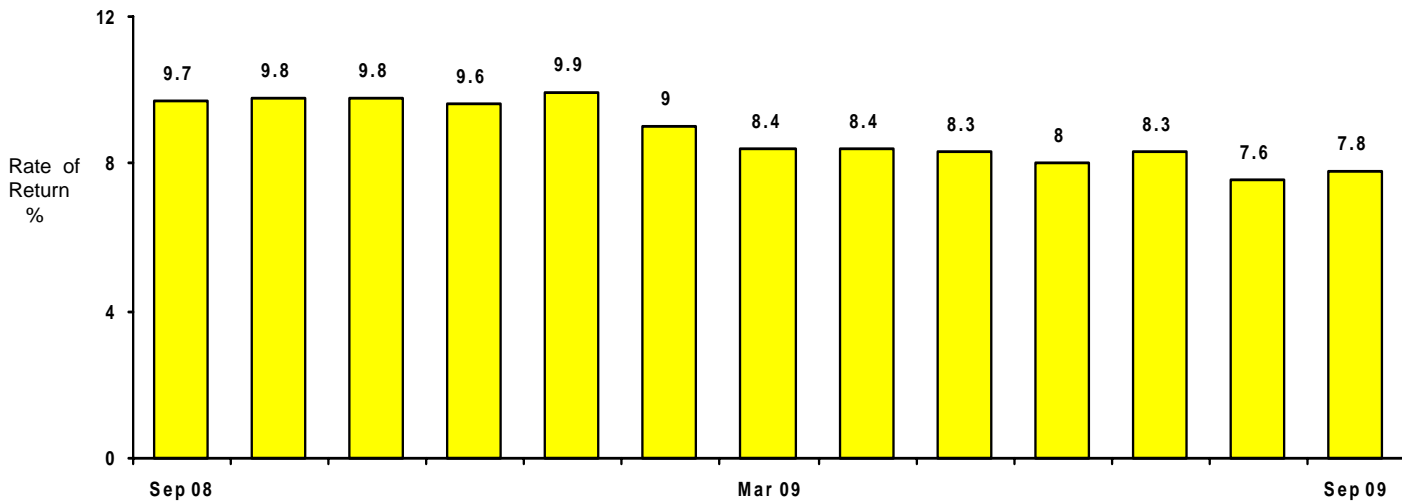


# Earned Rate of Return on Common Equity Gas Utility Companies

## Michigan Gas Utilities

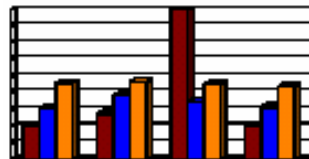


## SEMCO Energy Company



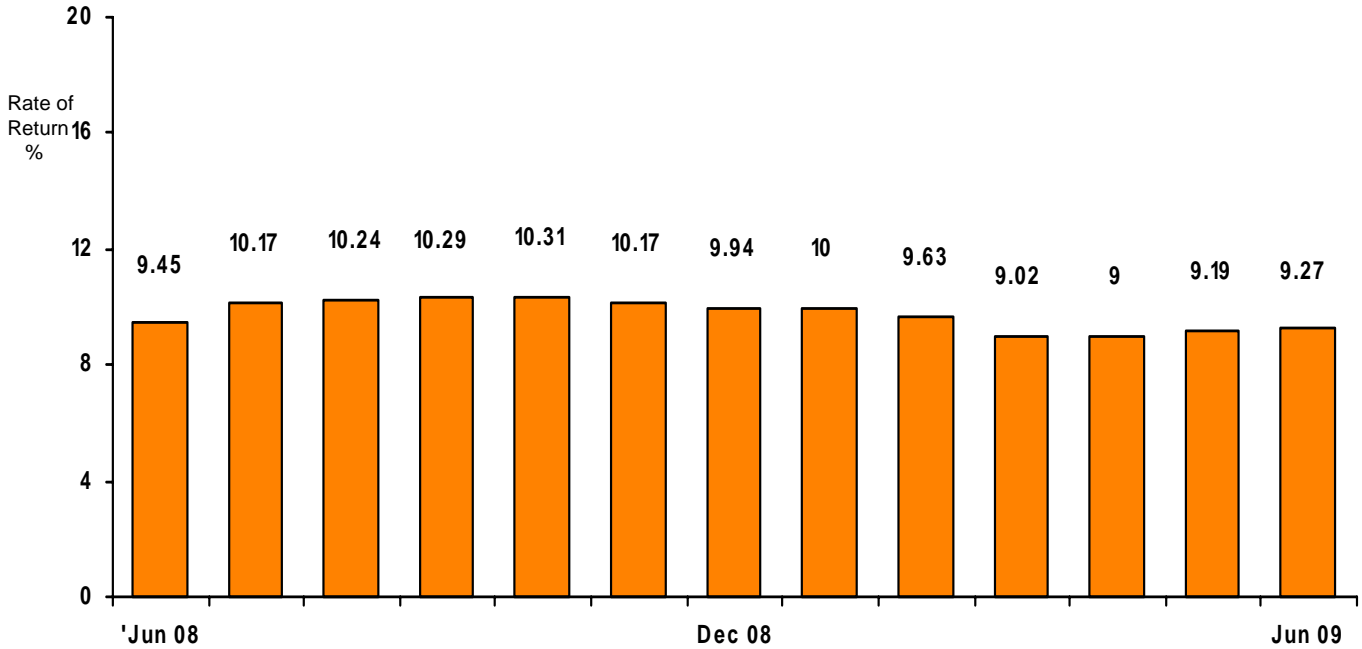
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
2nd Quarter 2009 Update

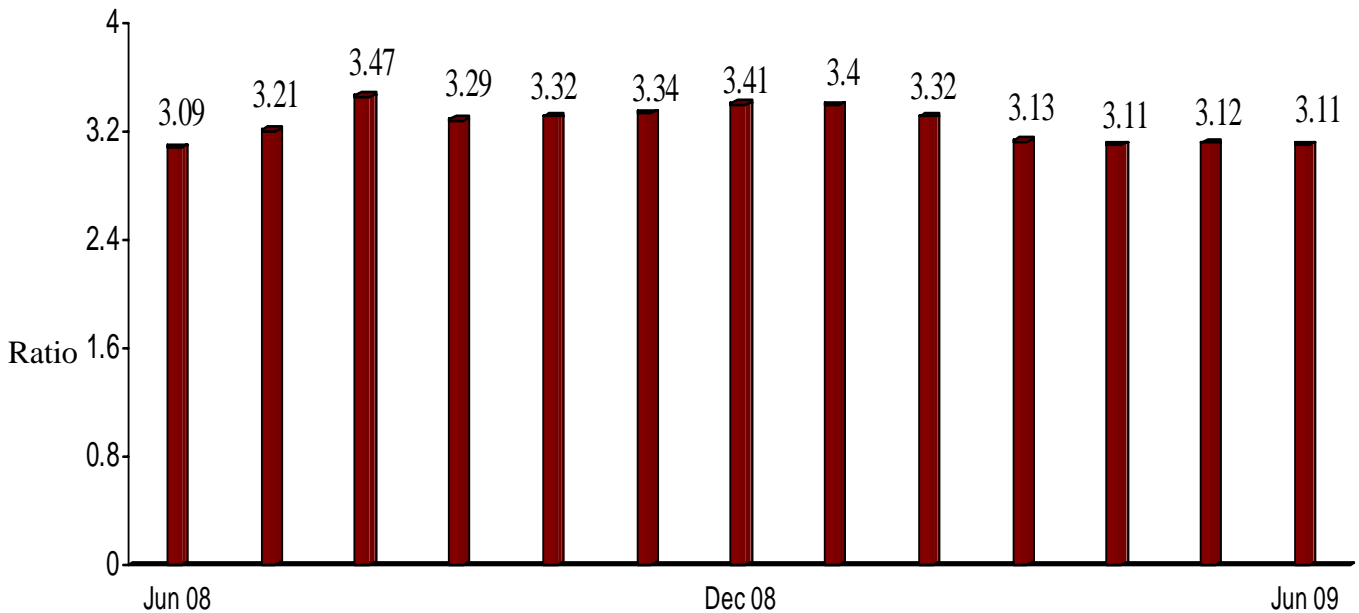


# Consumers Energy Total Company

## Earned Rate of Return on Common Equity (%)

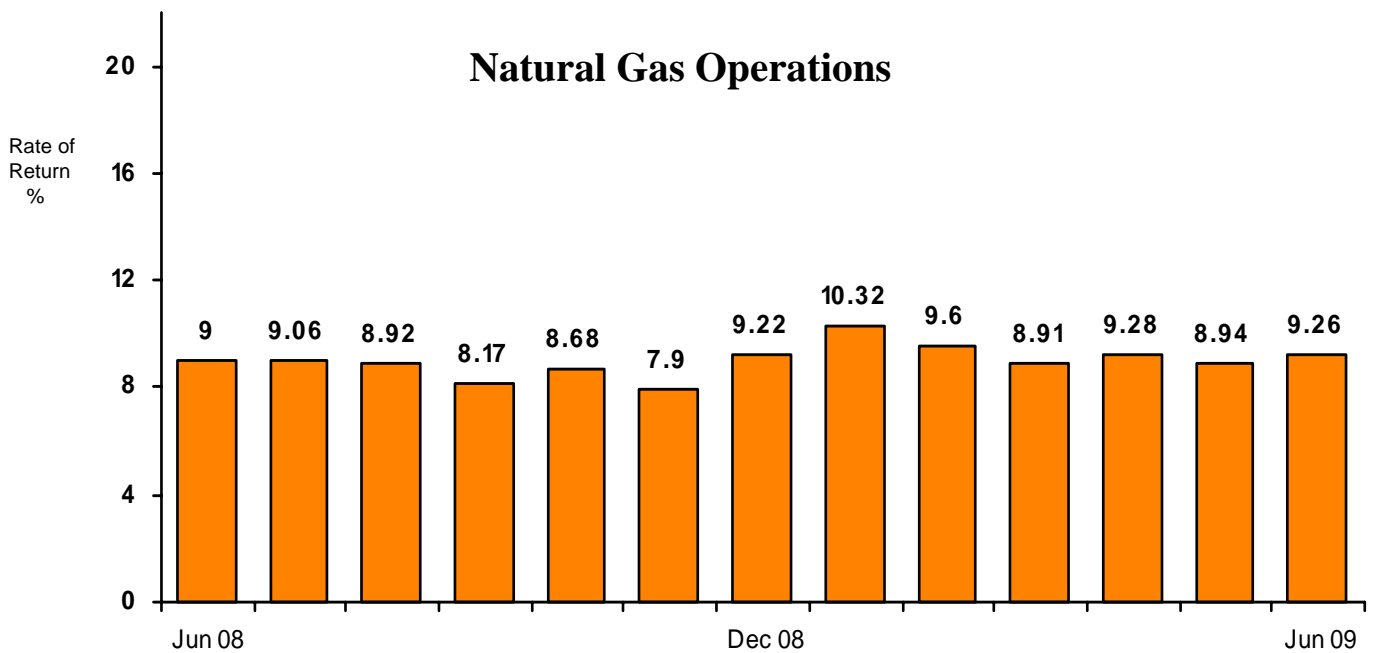
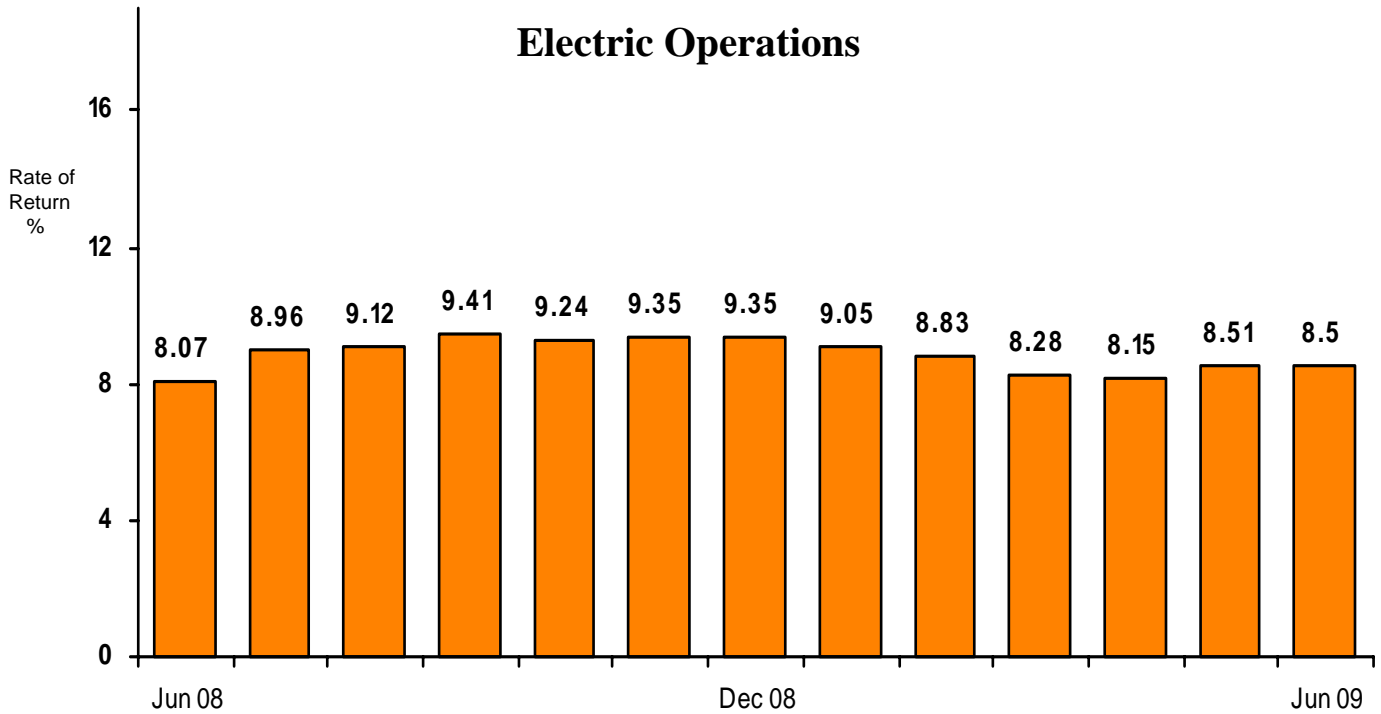


## Interest to Operating Income Coverage Ratio



# Consumers Energy Company

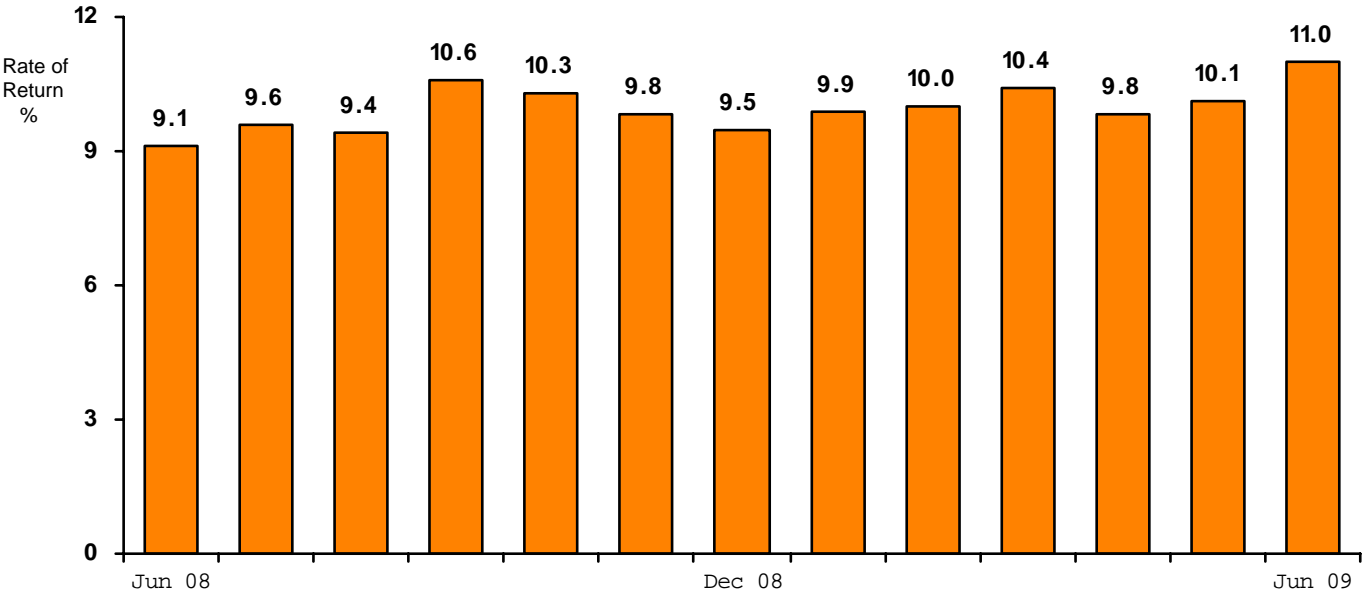
## Earned Rate of Return on Common Equity (%)



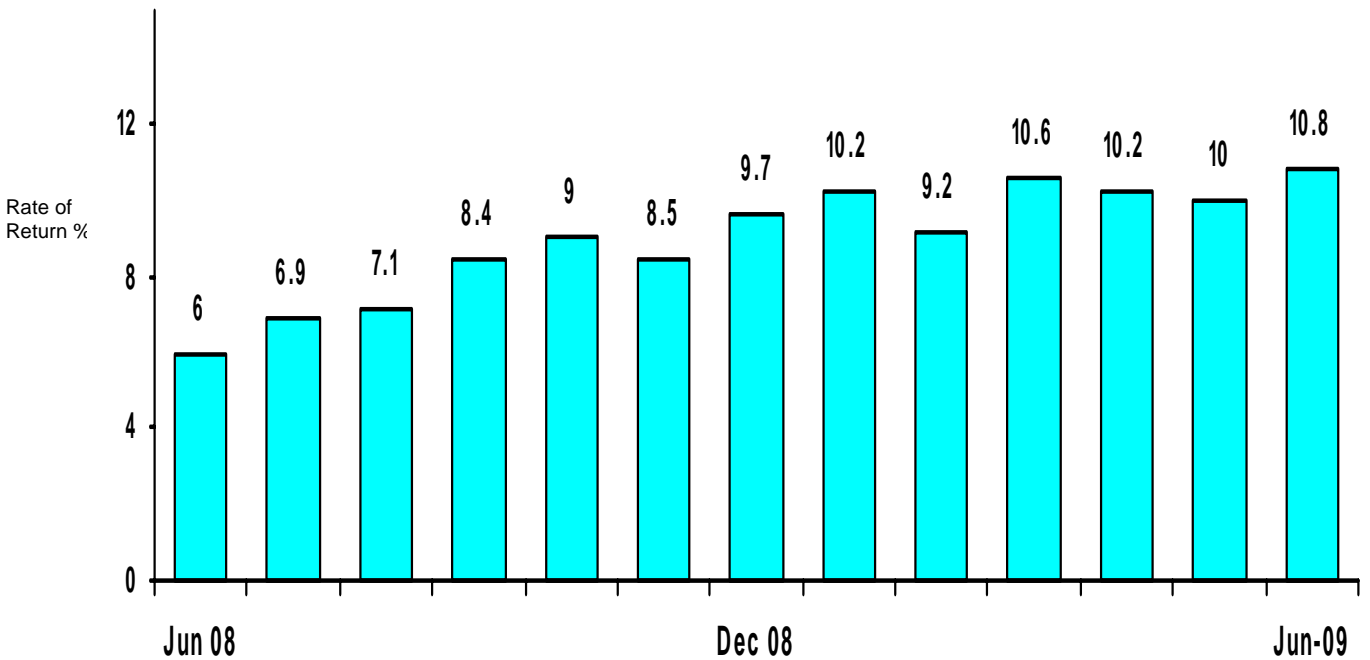
# Detroit Edison - MichCon

## Earned Rate of Return on Common Equity (%)

### Detroit Edison Company

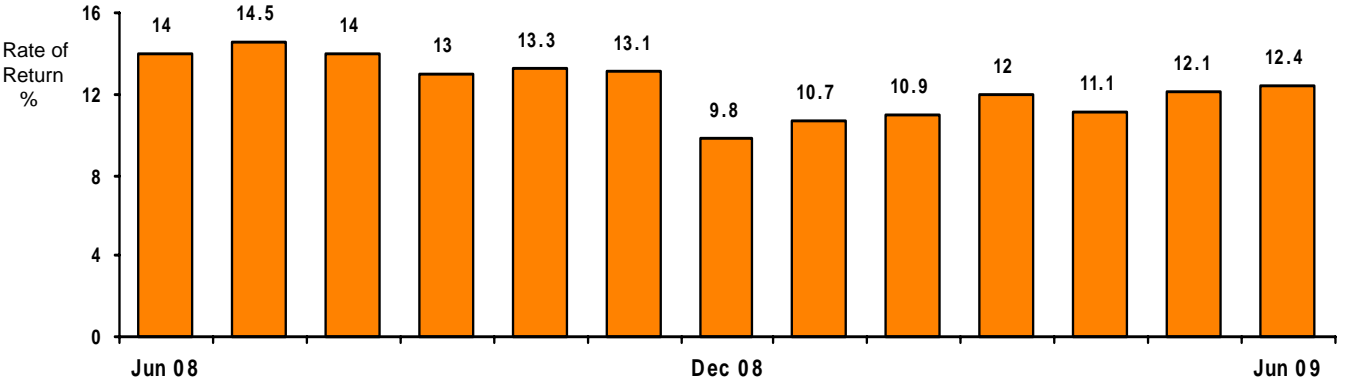


### Michigan Consolidated Gas Company

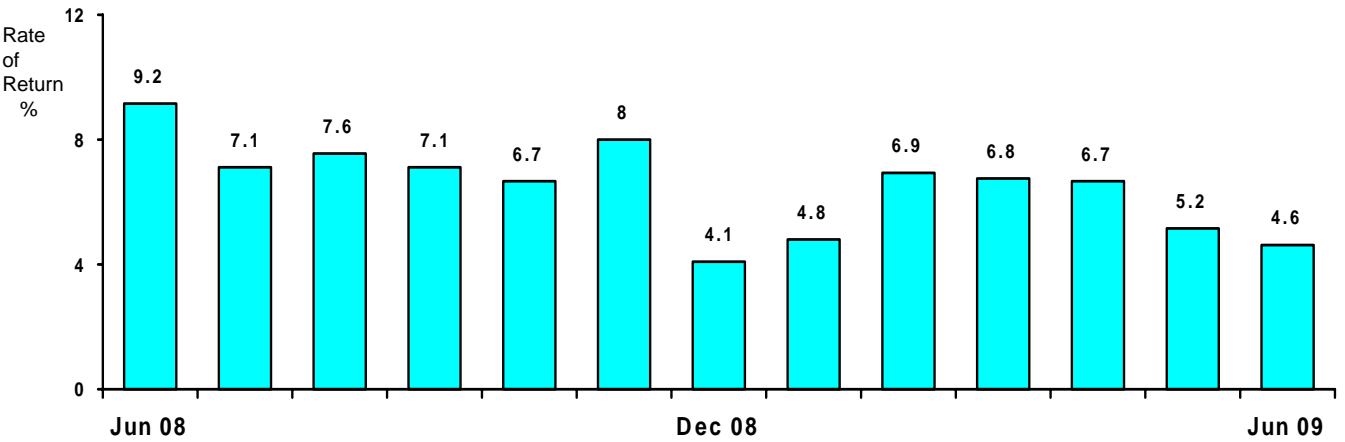


# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %

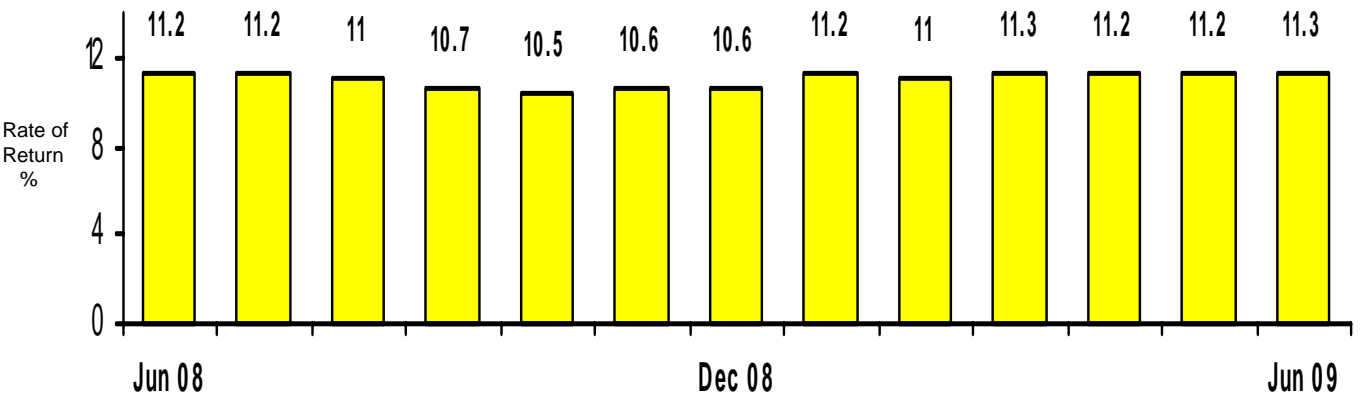
## Indiana & Michigan Electric



## Upper Peninsula Power Company



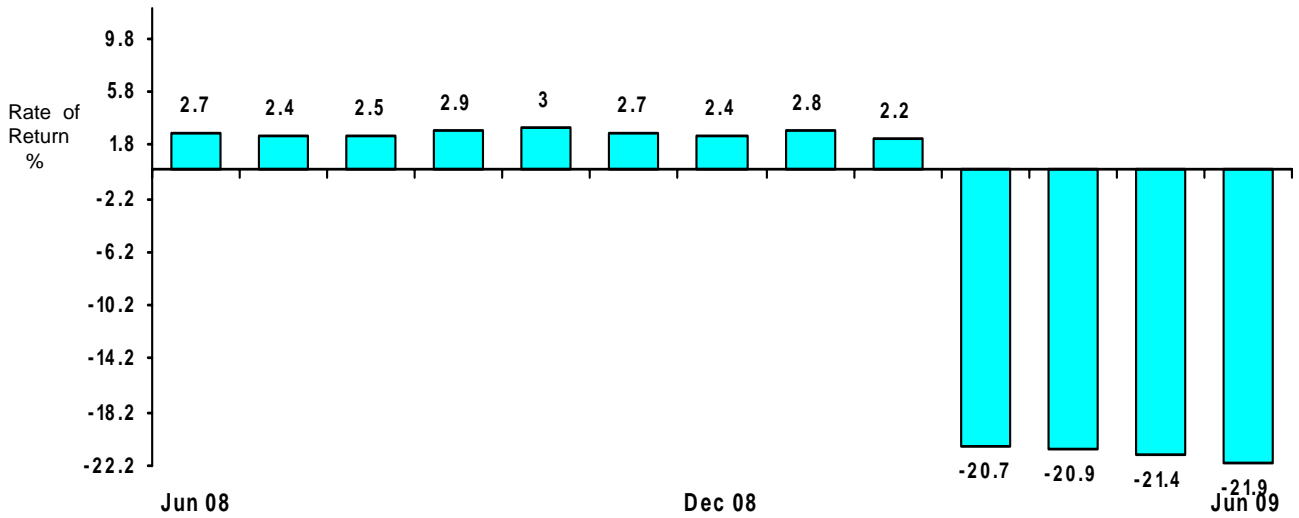
## Wisconsin Electric Power Company



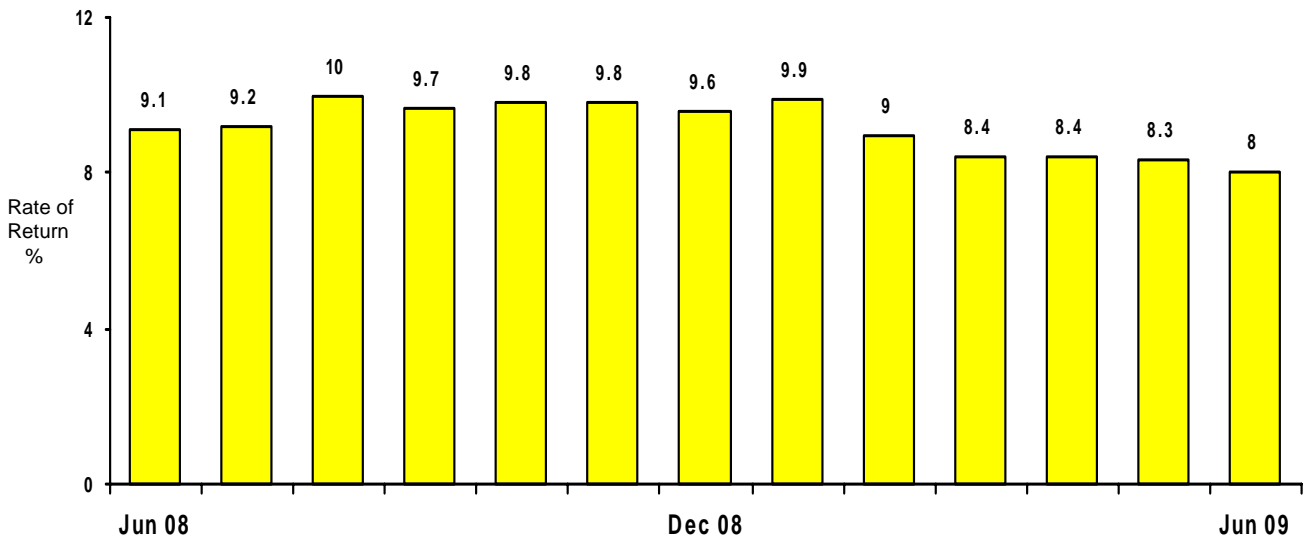
# Natural Gas Utilities

## Earned Rate of Return on Common Equity (%)

### Michigan Gas Utilities

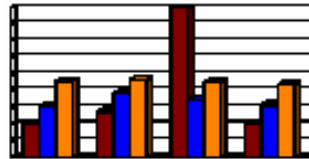


### Semco Energy Company



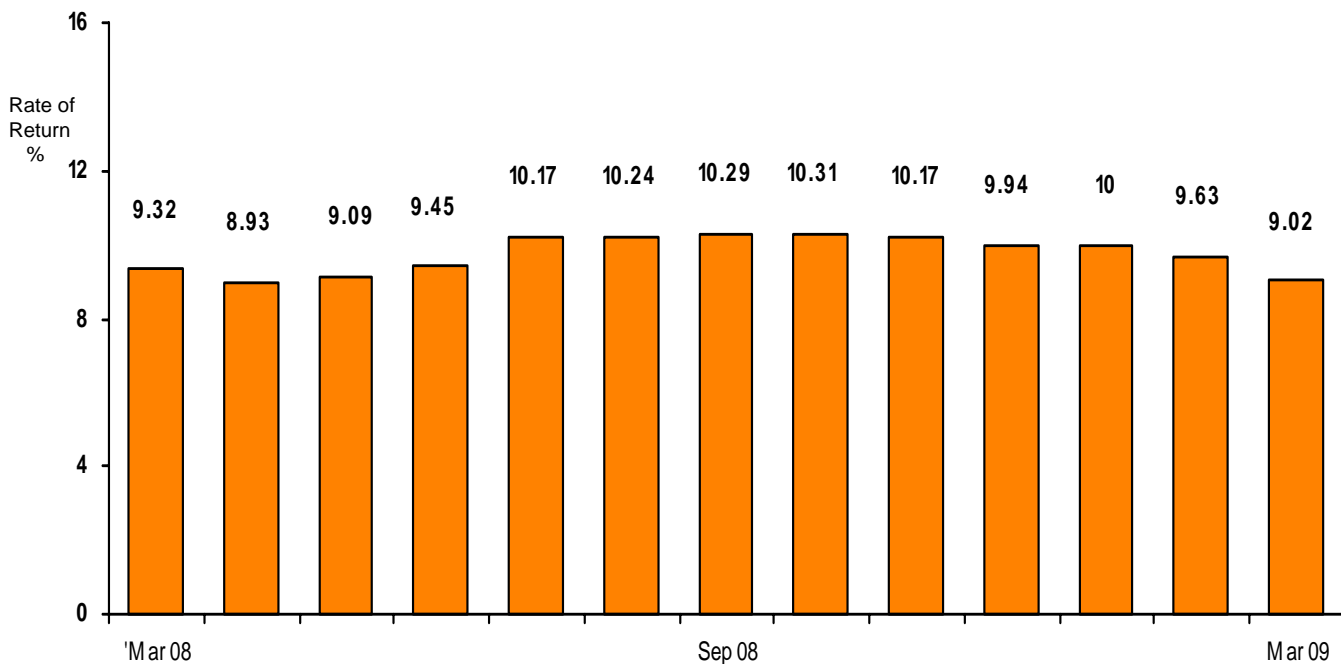
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
1st Quarter 2009 Update

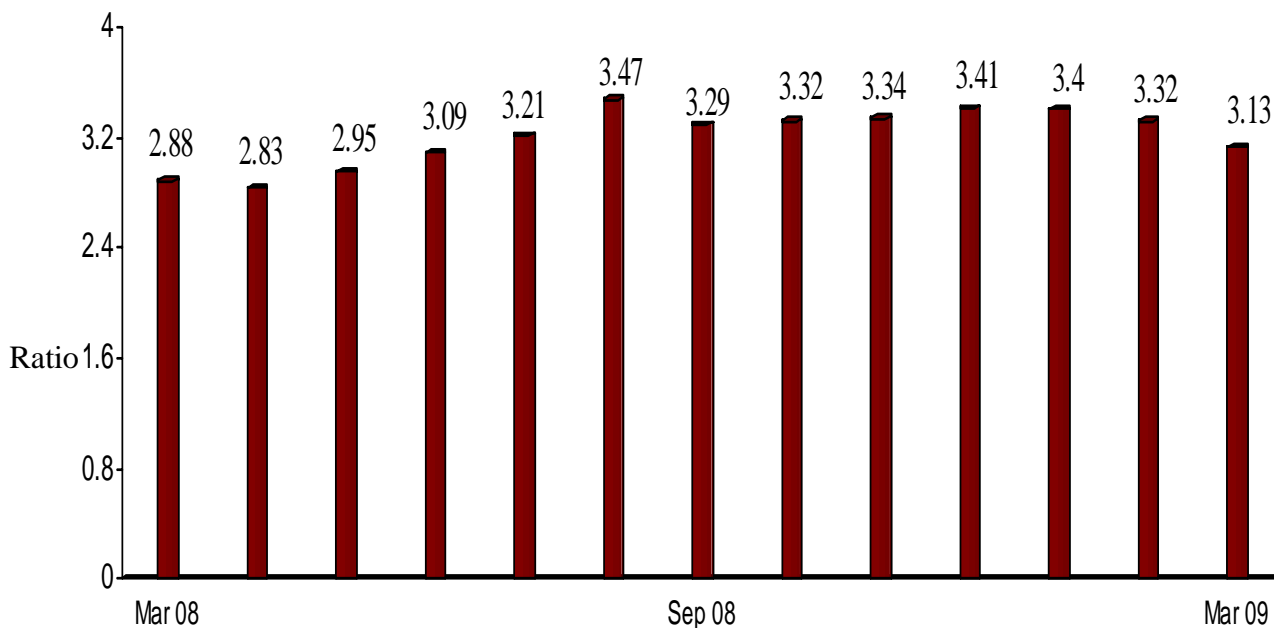


# Consumers Energy Total Company

## Earned Rate of Return on Common Equity (%)

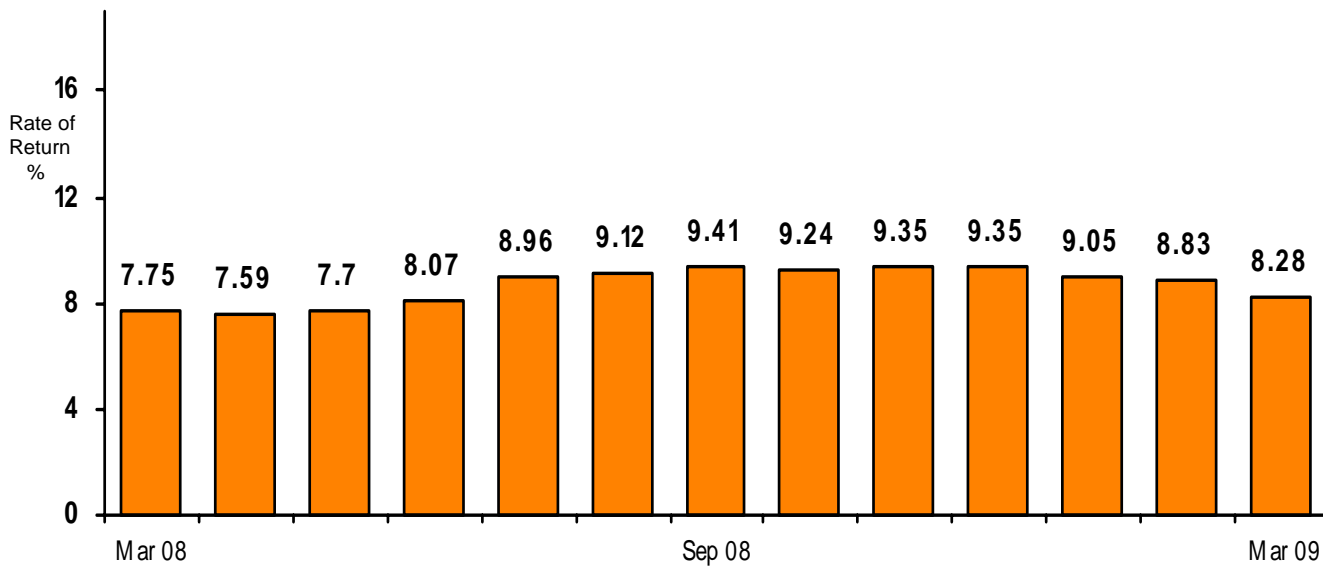


## Interest to Operating Income Coverage Ratio

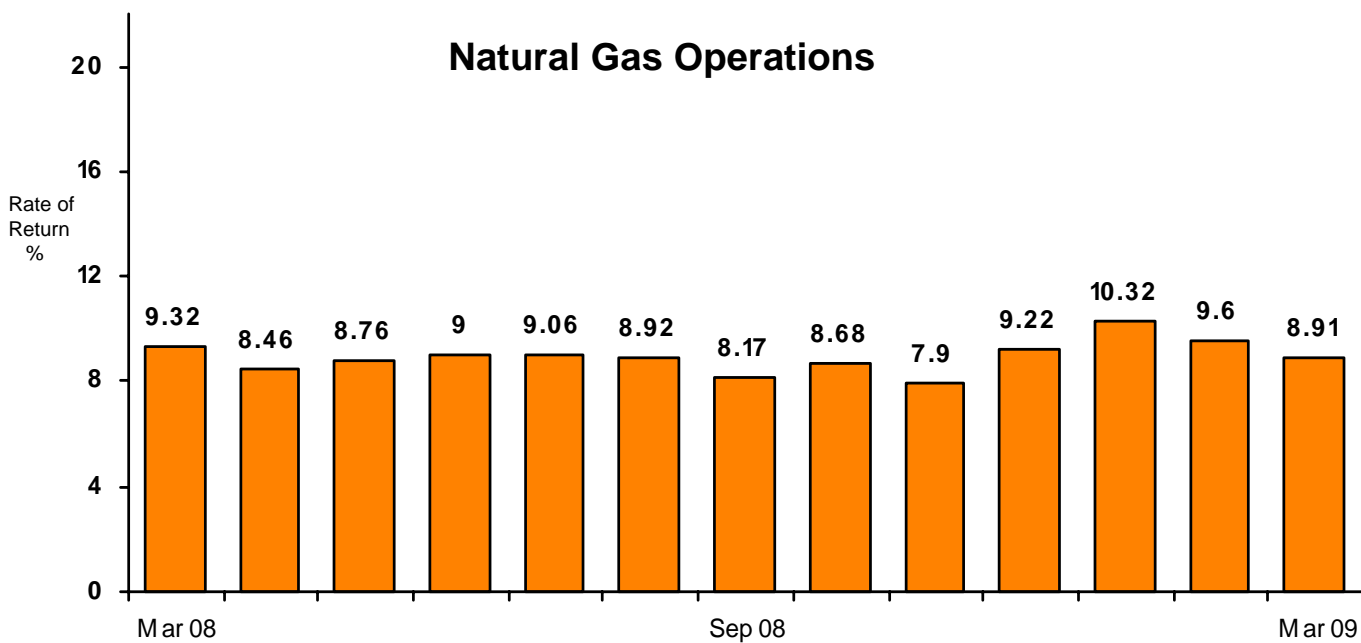


# Consumers Energy Company Earned Rate of Return on Common Equity (%)

## Electric Operations

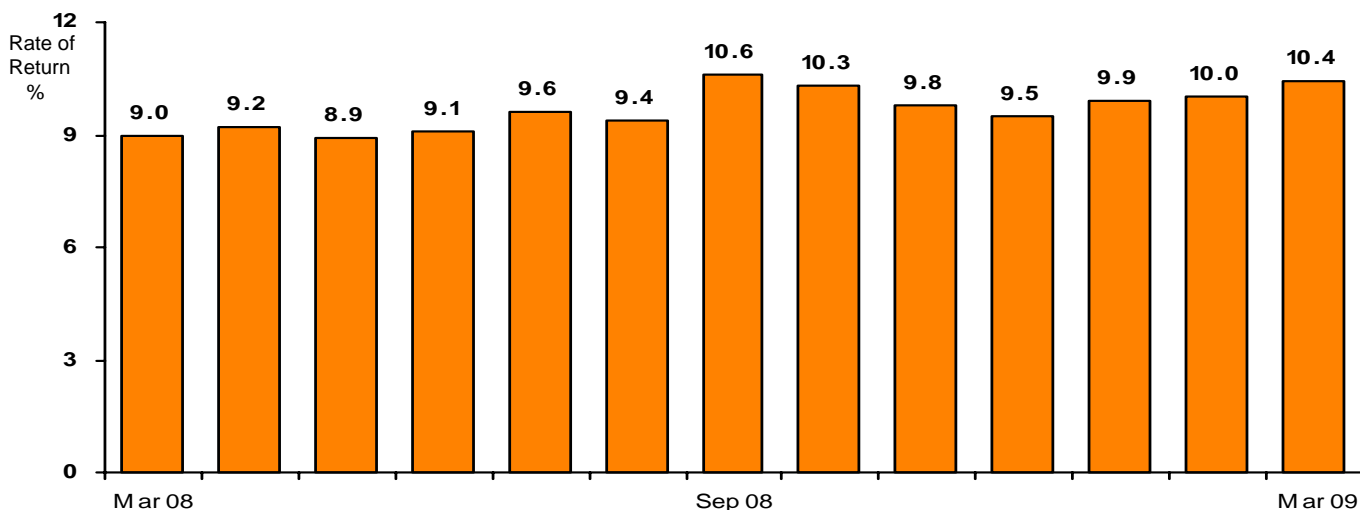


## Natural Gas Operations

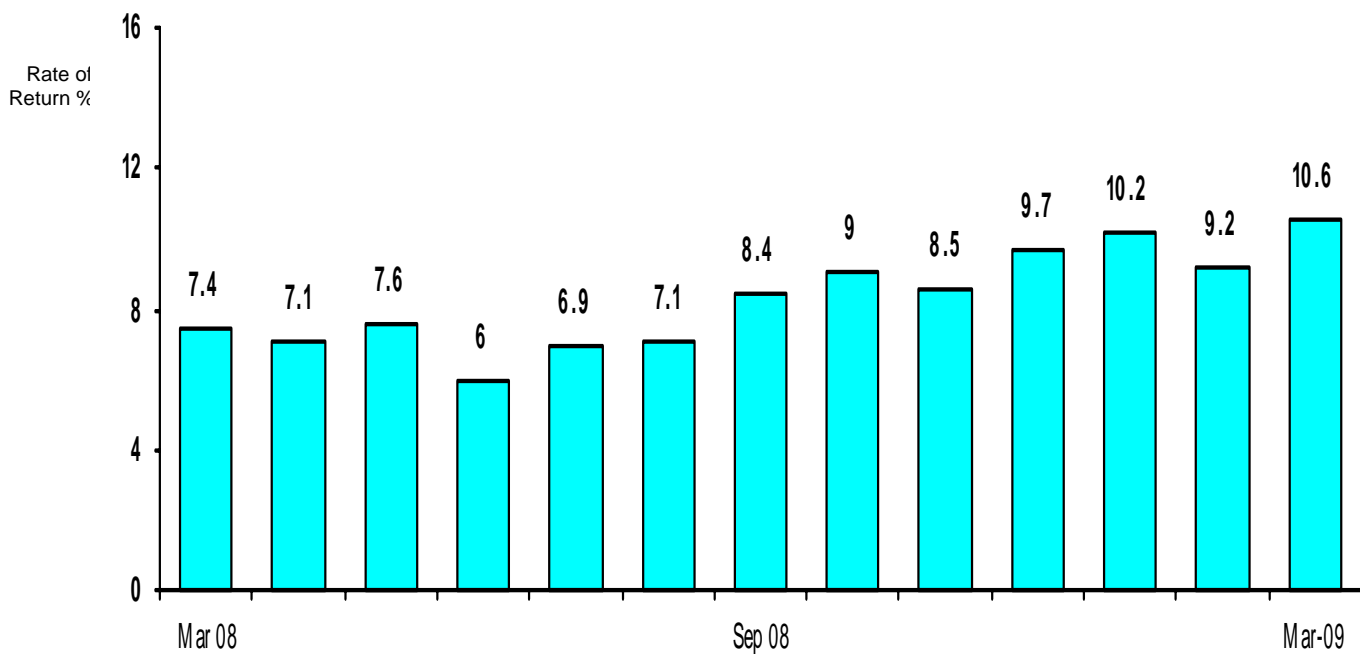


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company



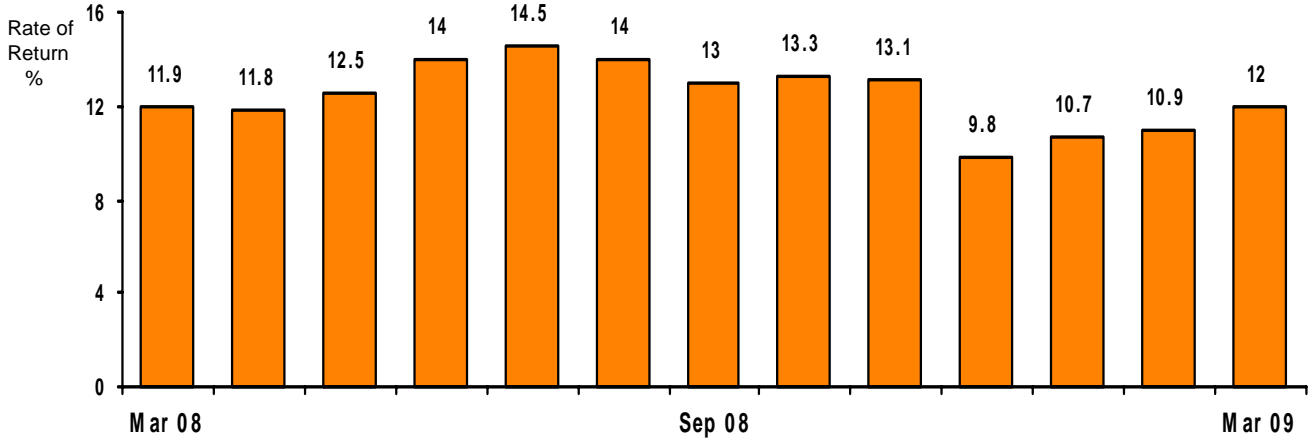
## Michigan Consolidated Gas Company



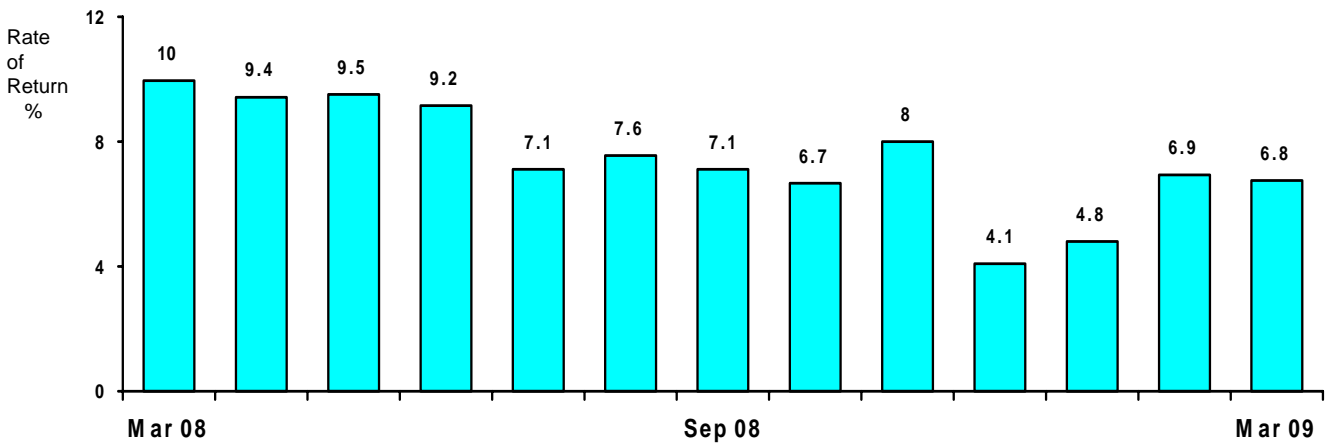
# Michigan Electric Utilities

## Earned Rate of Return on Common Equity %

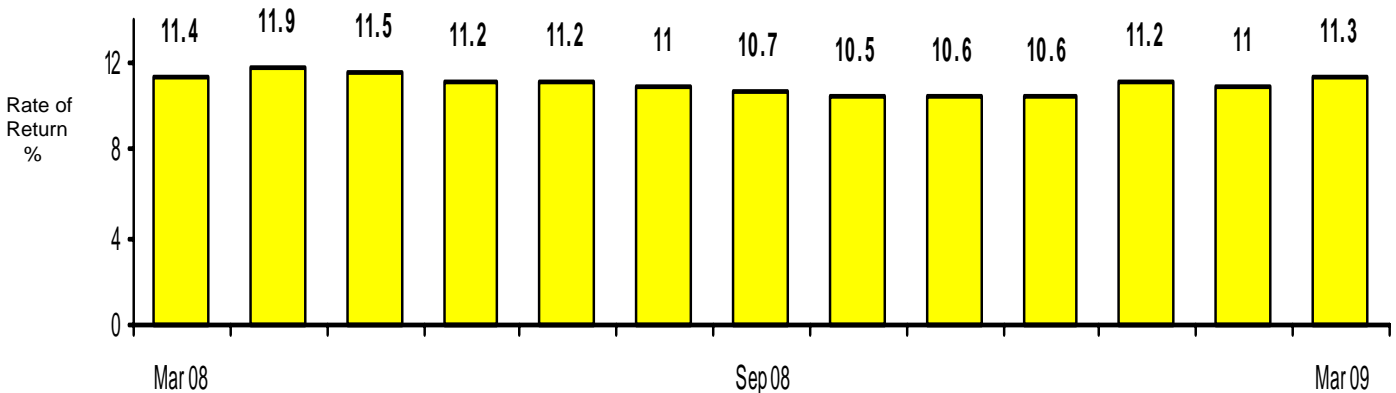
### Indiana & Michigan Electric



### Upper Peninsula Power Company

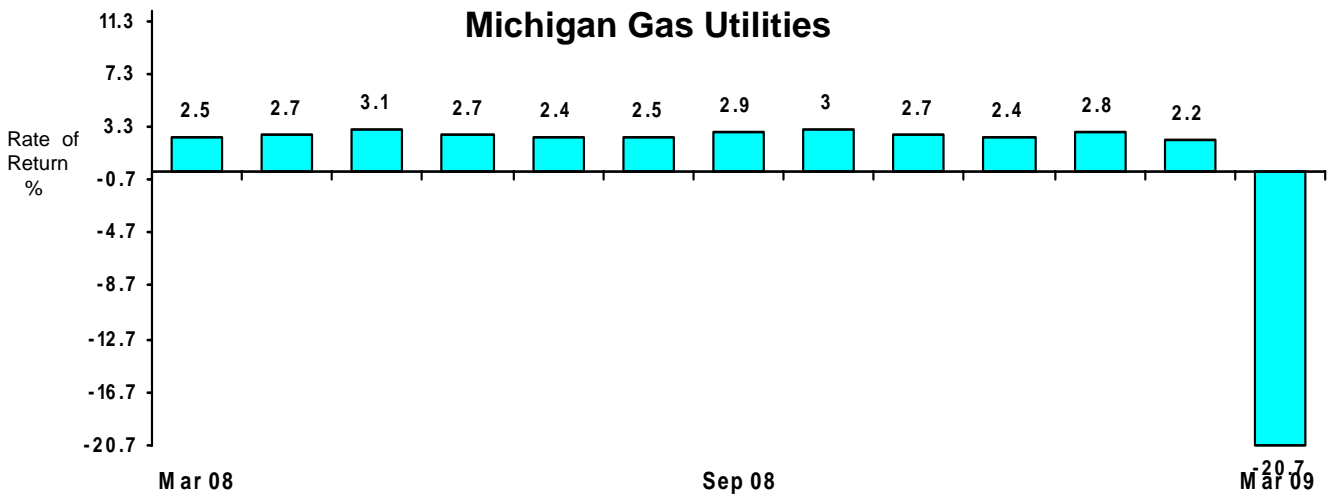


### Wisconsin Electric Power Company

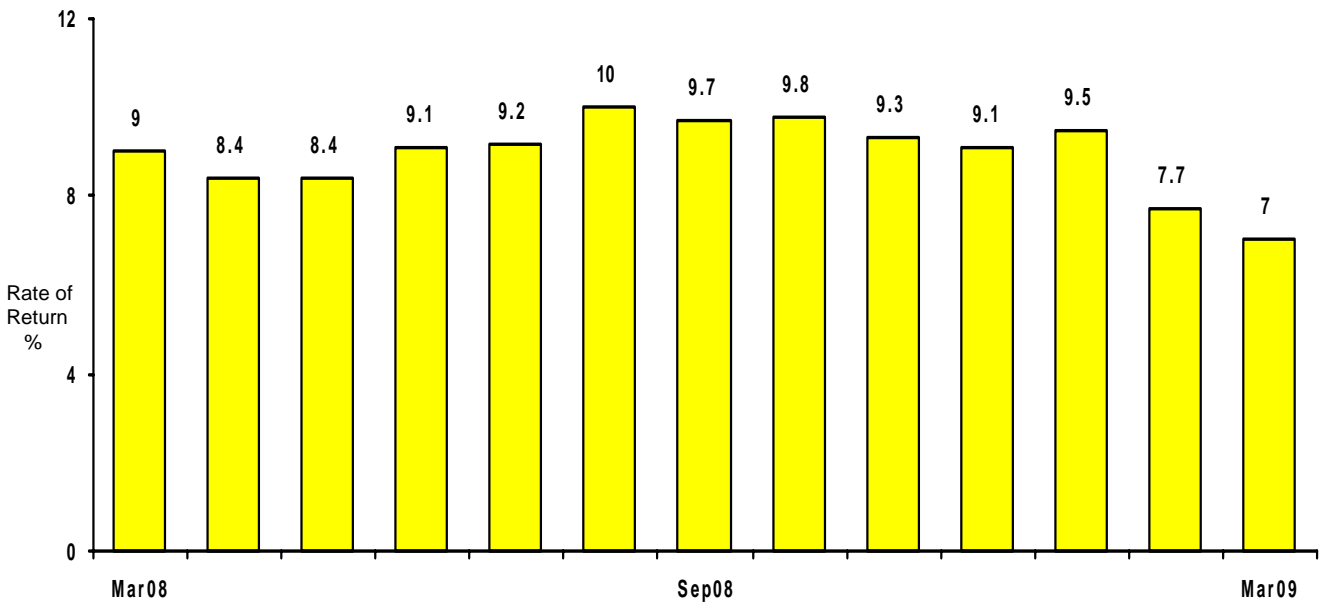


# Michigan Natural Gas Utilities

## Earned Rate of Return on Common Equity (%)

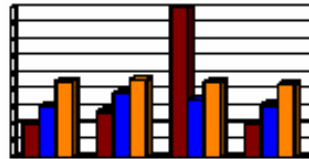


### Semco Energy Company



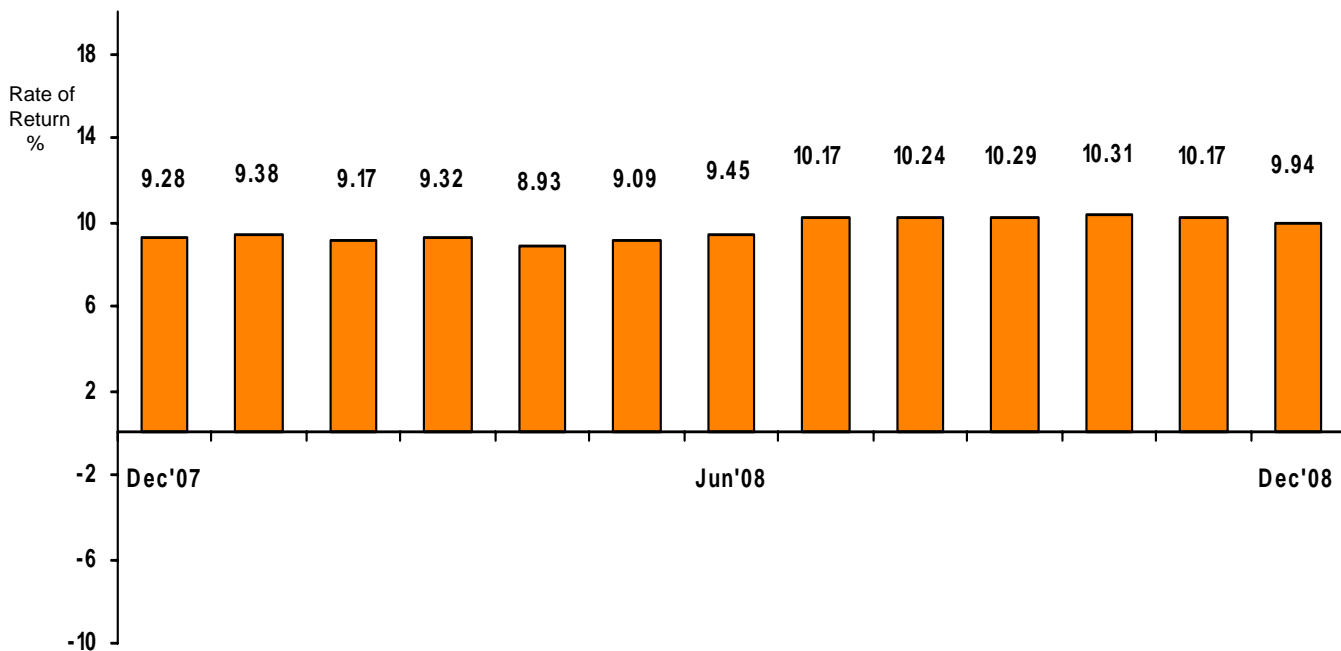
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

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Michigan Public Service Commission  
4th Quarter 2008 Update

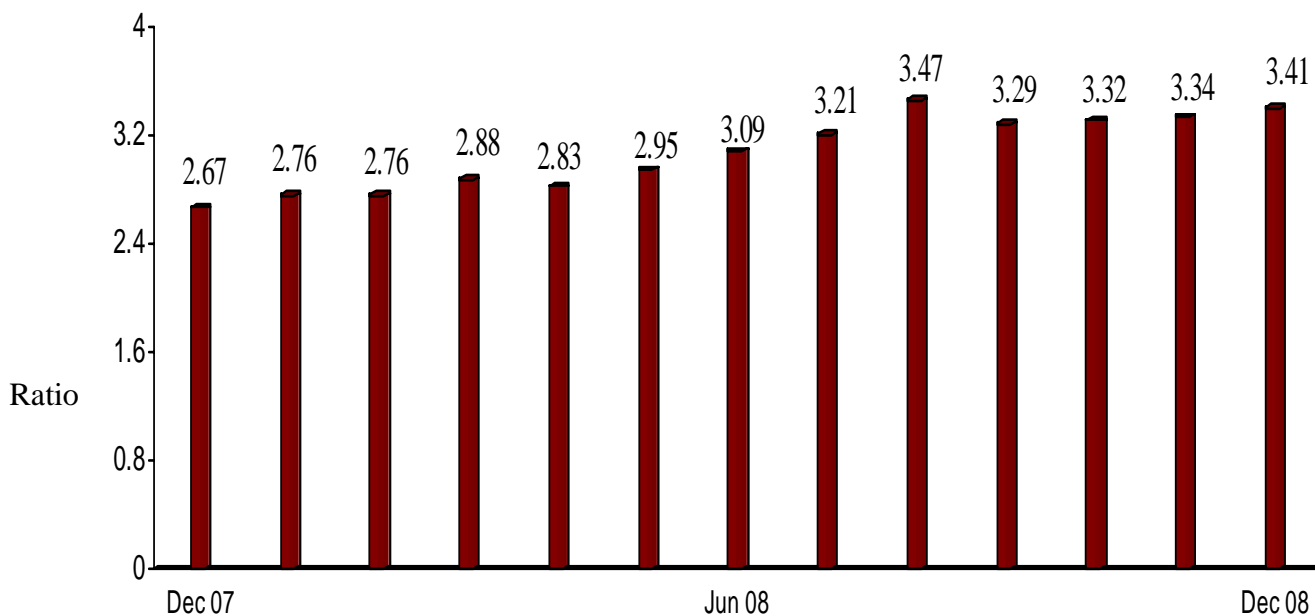


# Consumers Energy Total Company

## Earned Rate of Return on Common Equity (%)

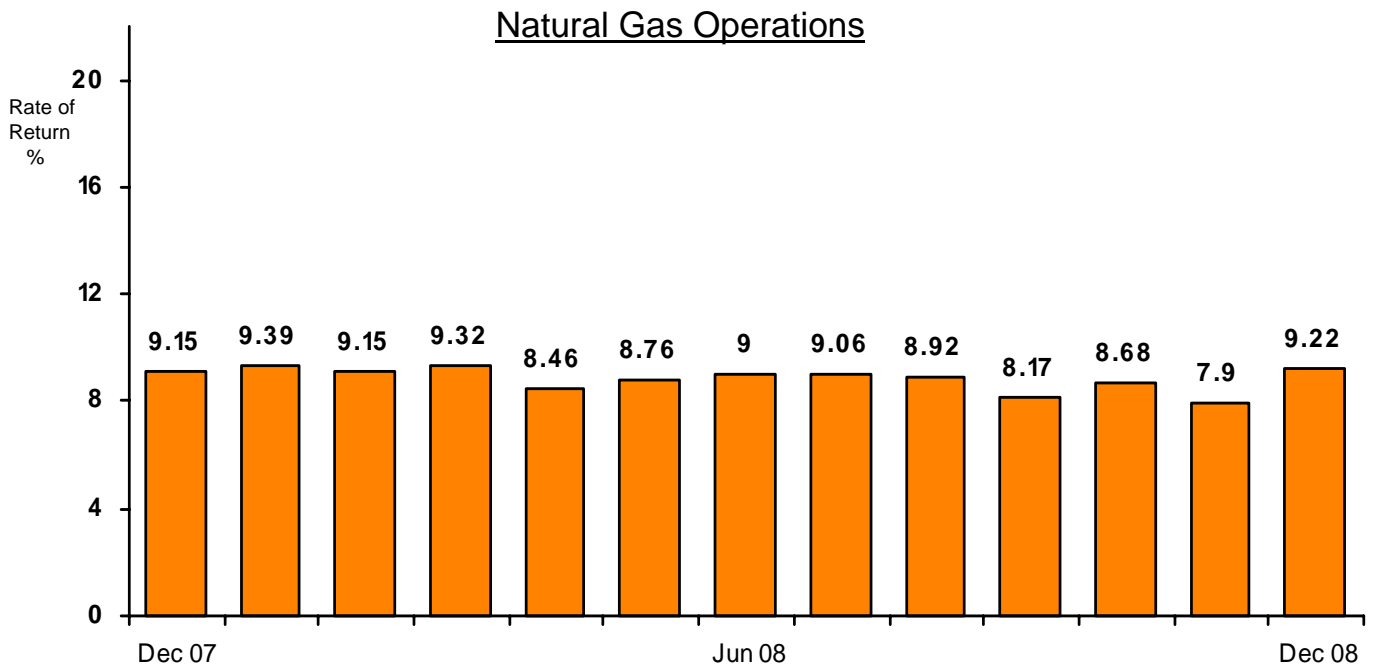
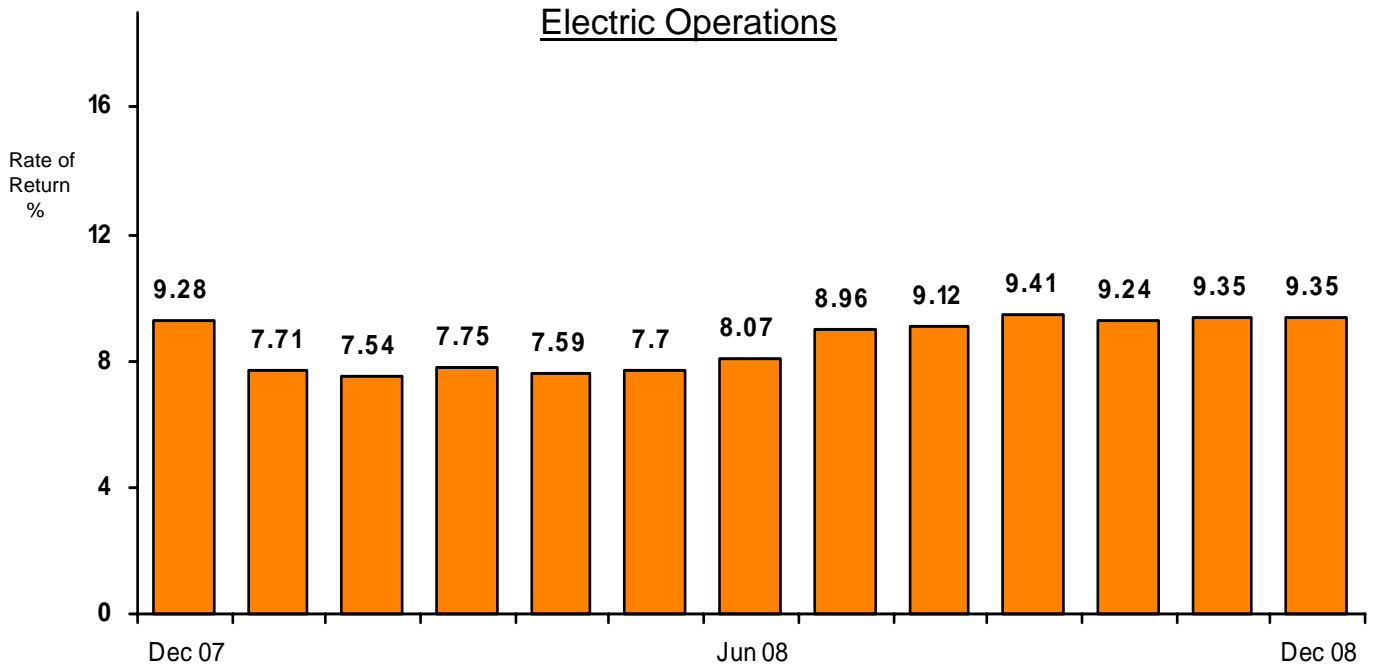


## Interest to Operating Income Coverage Ratio



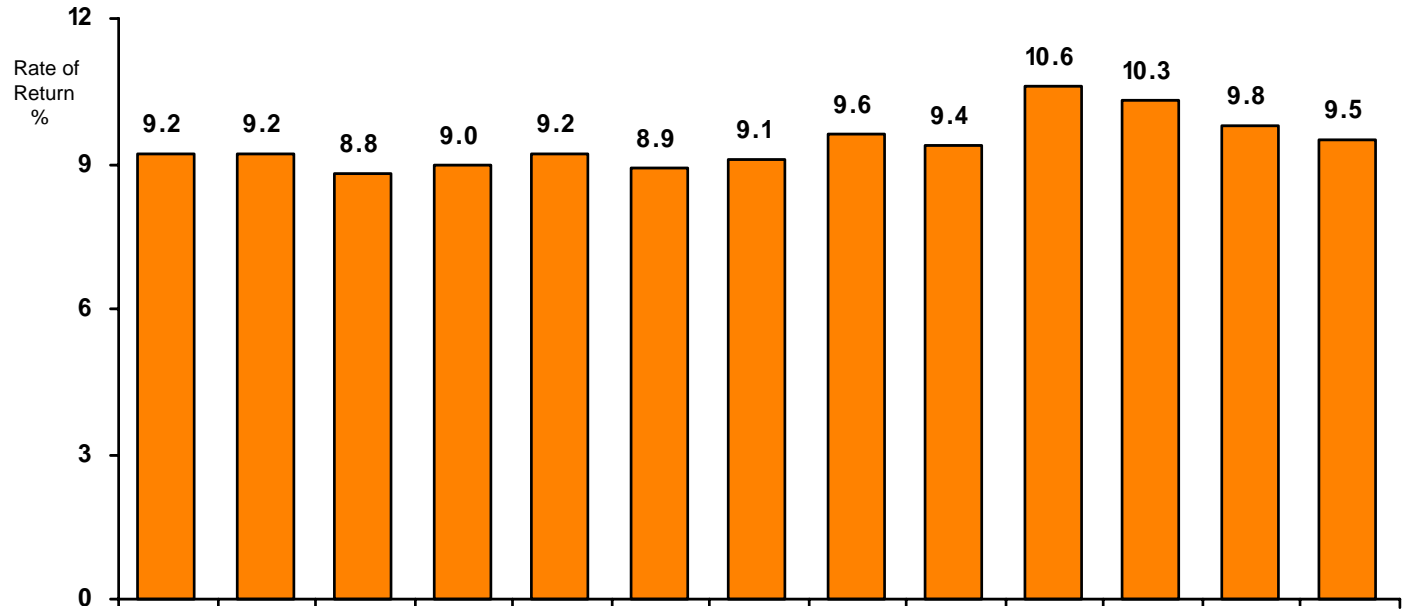
# Consumers Energy Company

## Earned Rate of Return on Common Equity (%)

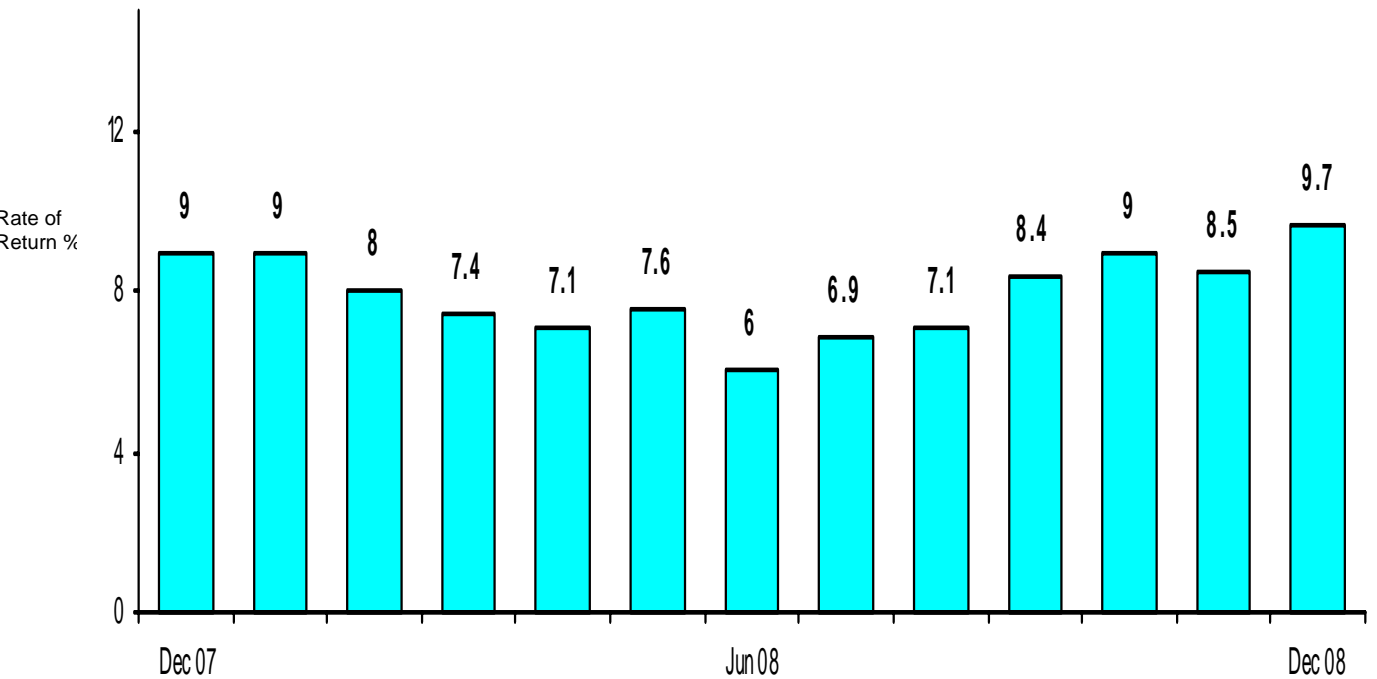


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company



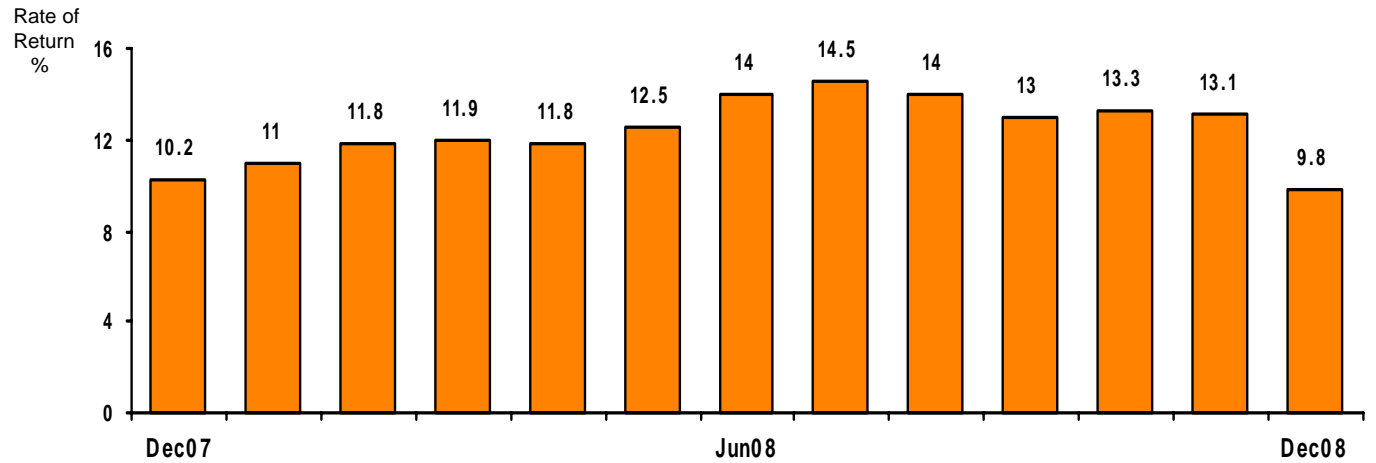
## Michigan Consolidated Gas Company



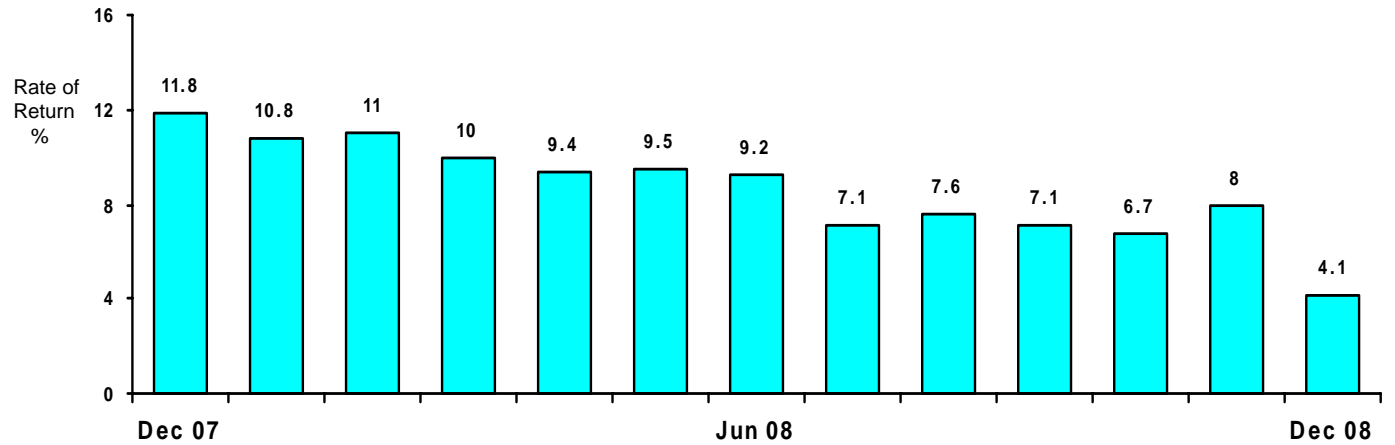
# Electric Utilities

## Earned Rate of Return on Common Equity (%)

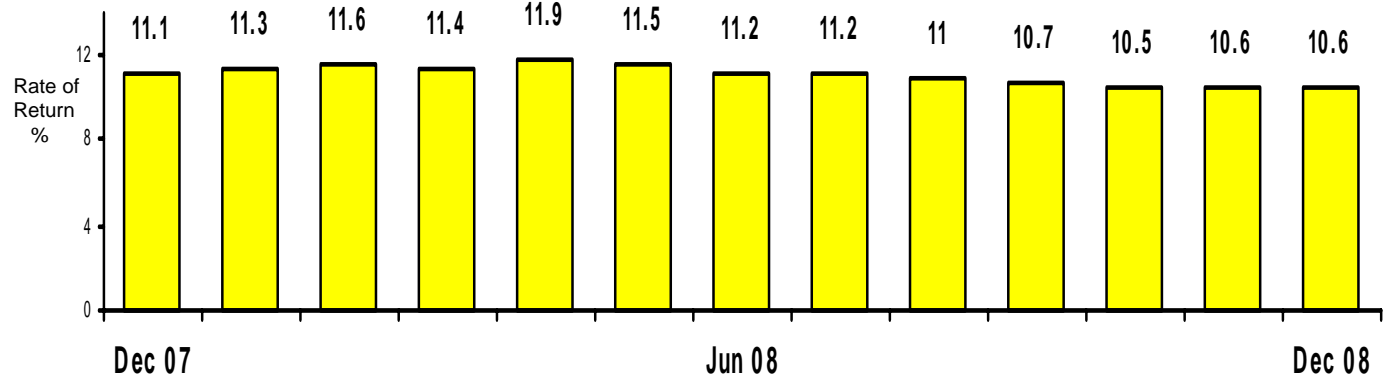
### Indiana & Michigan Electric



### Upper Peninsula Power Company

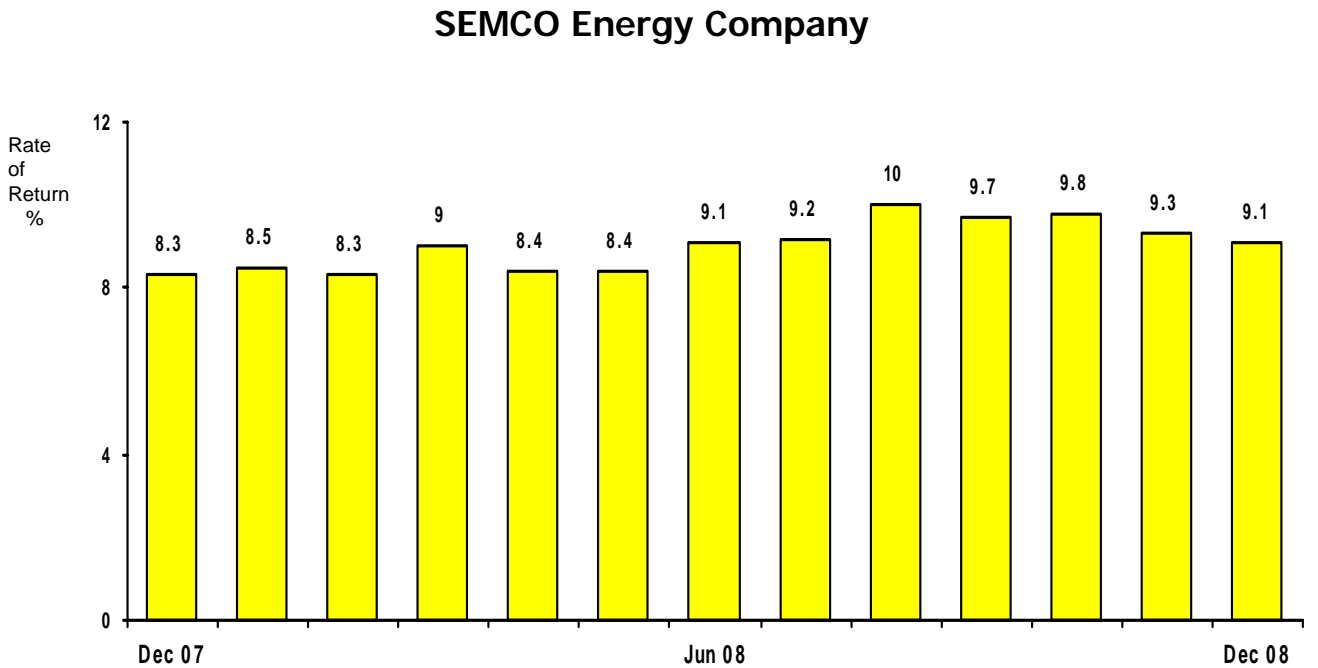
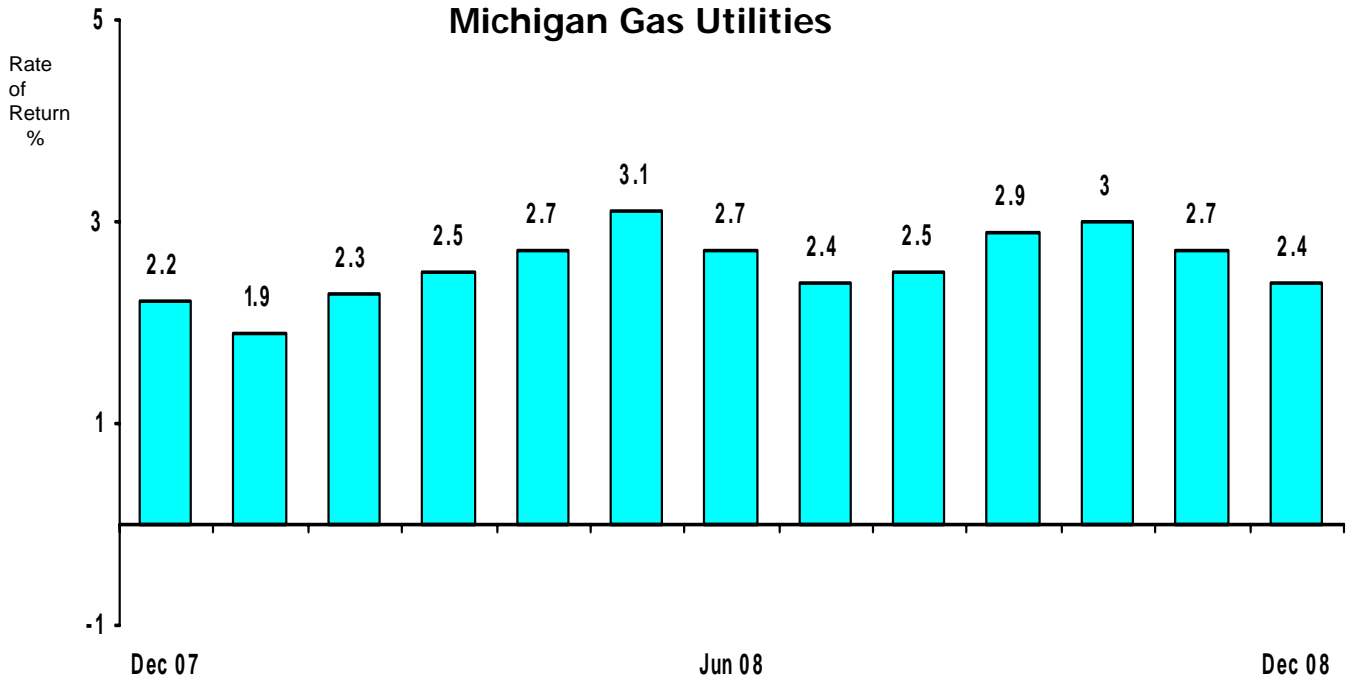


### Wisconsin Electric Power Company



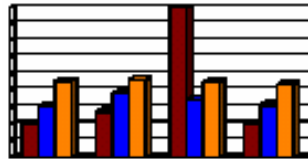
# Gas Utilities

## Earned Rate of Return on Common Equity (%)



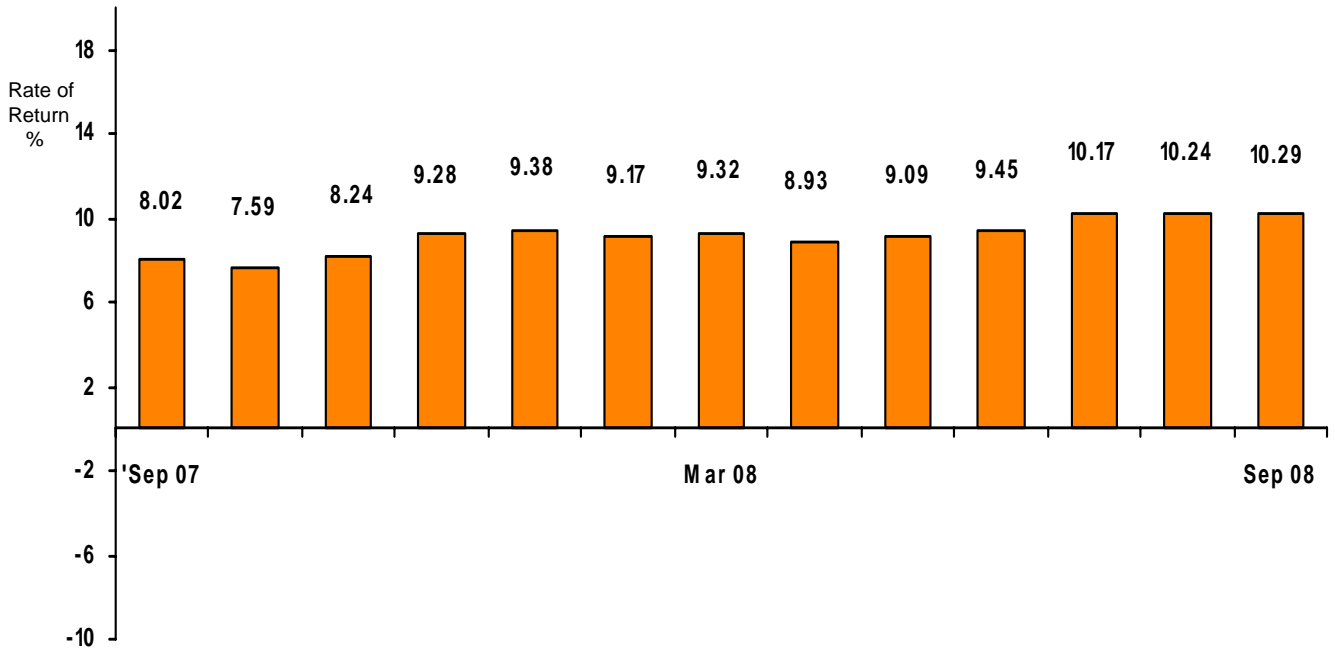
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

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3rd Quarter 2008 Update

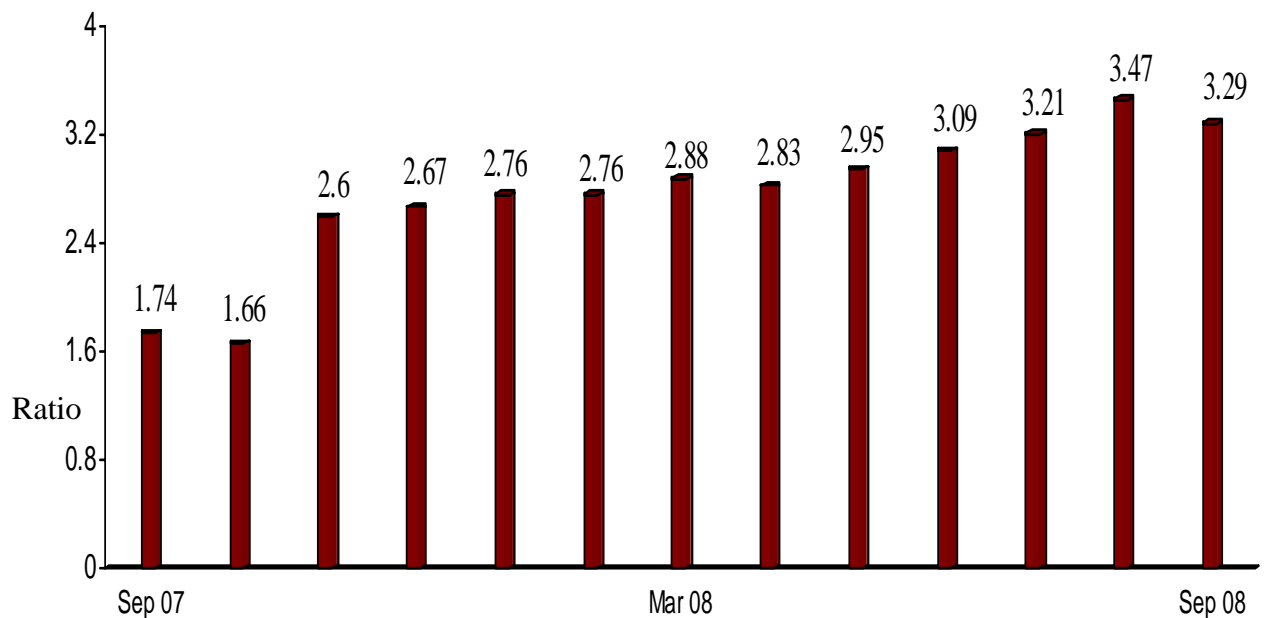


# Consumers Energy Total Company

Earned Rate of Return on Common Equity (%)



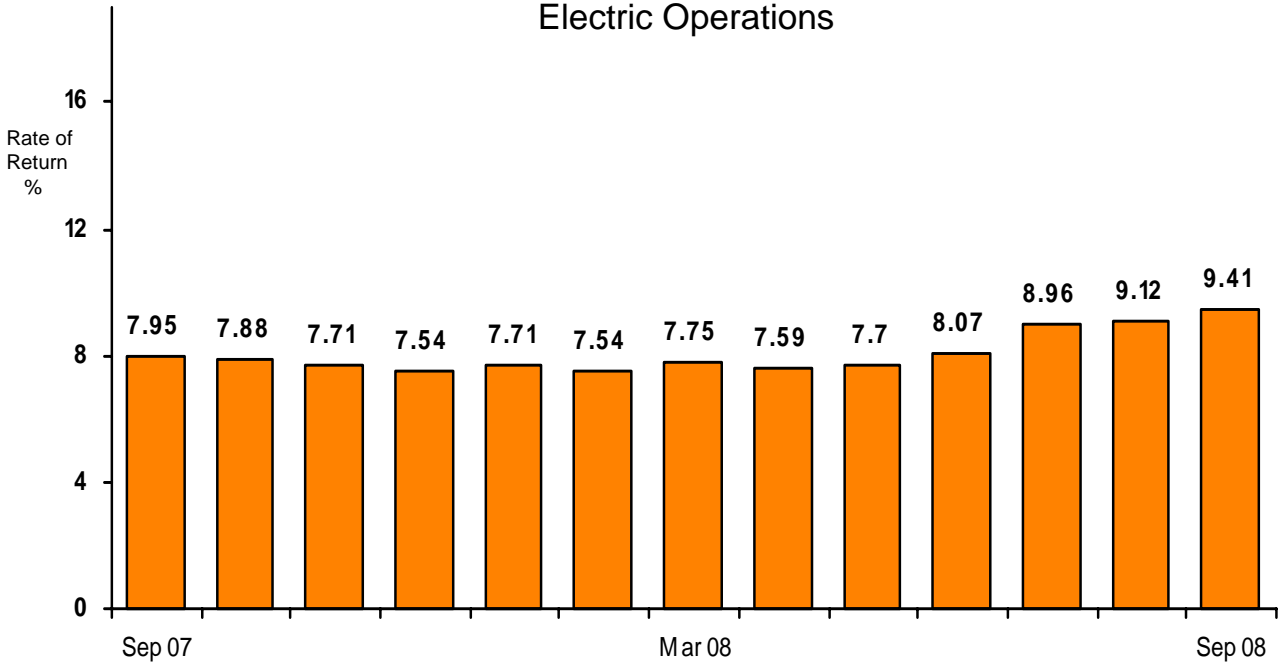
Interest to Operating Income Coverage Ratio



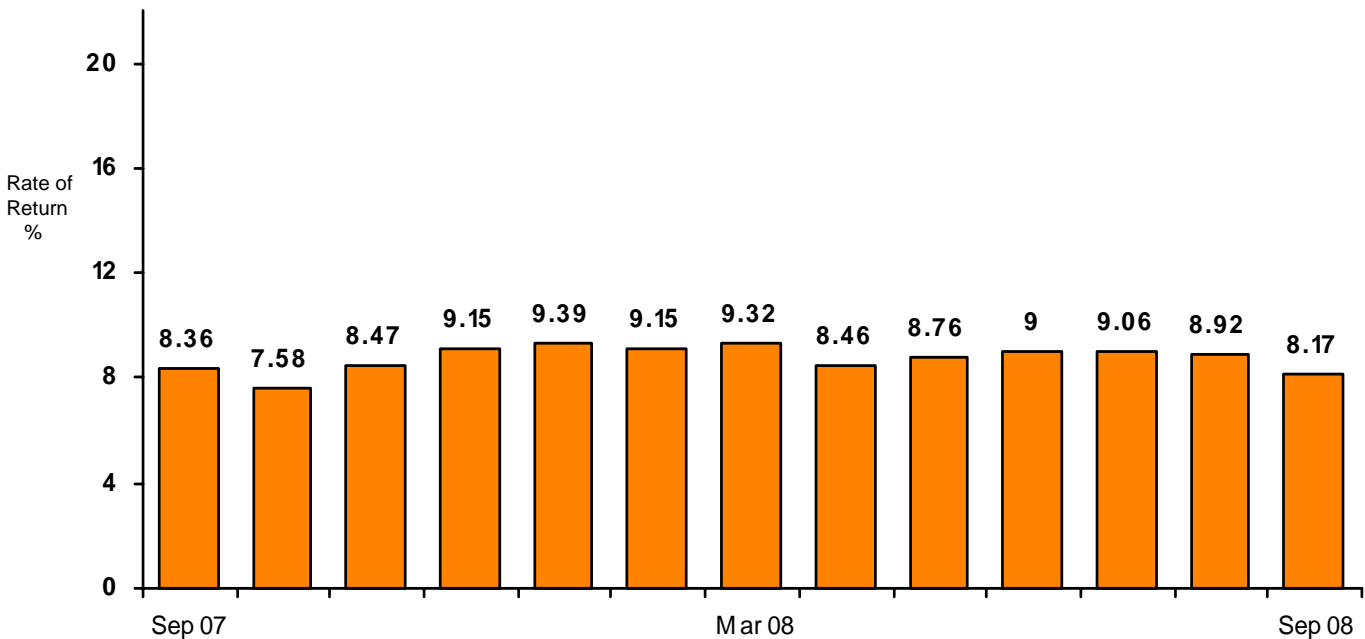
# Consumers Energy Company

## Earned Rate of Return on Common Equity (%)

### Electric Operations

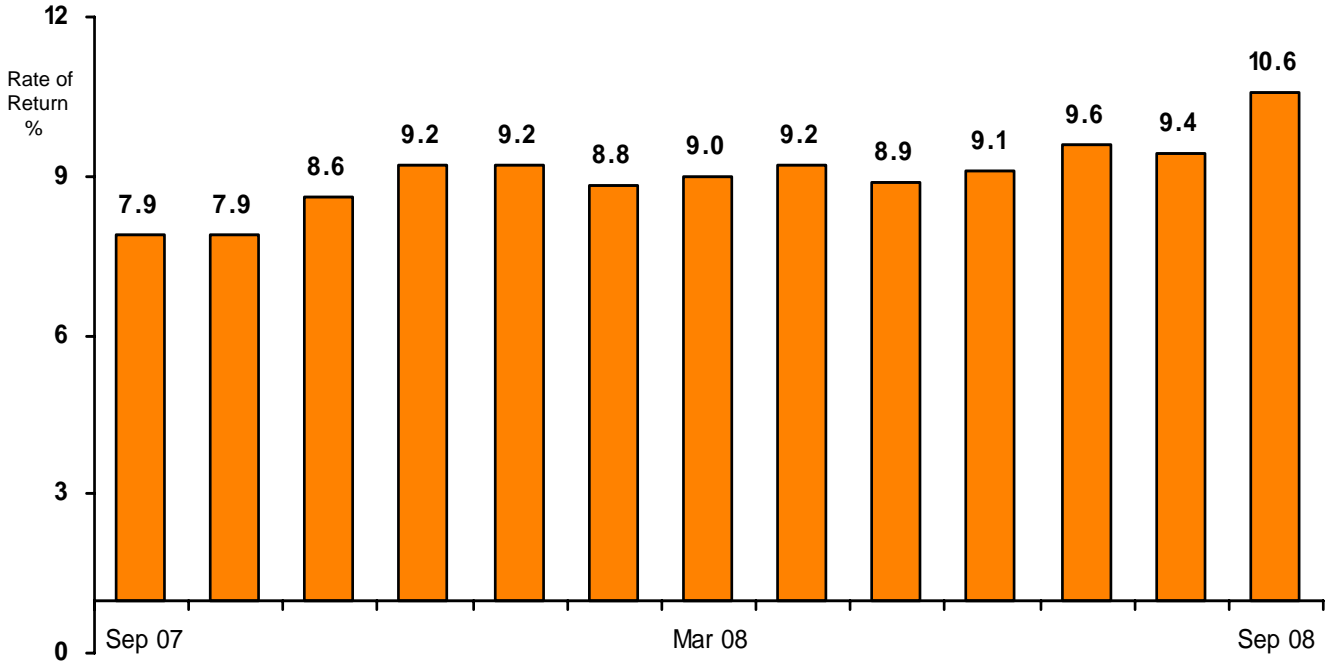


### Natural Gas Operations

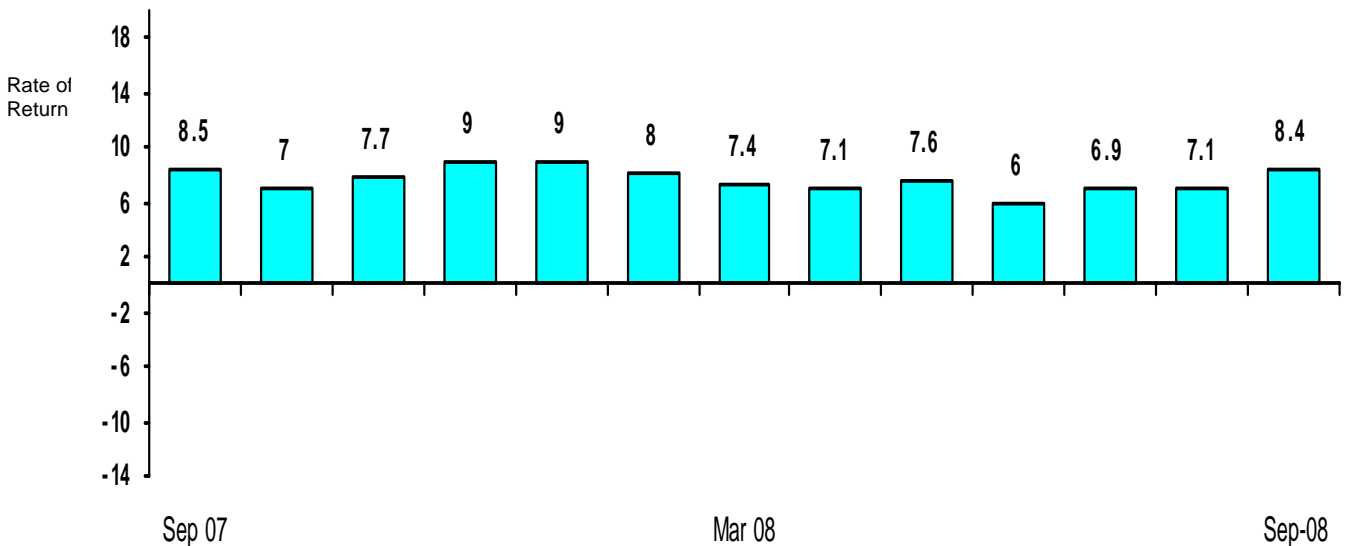


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

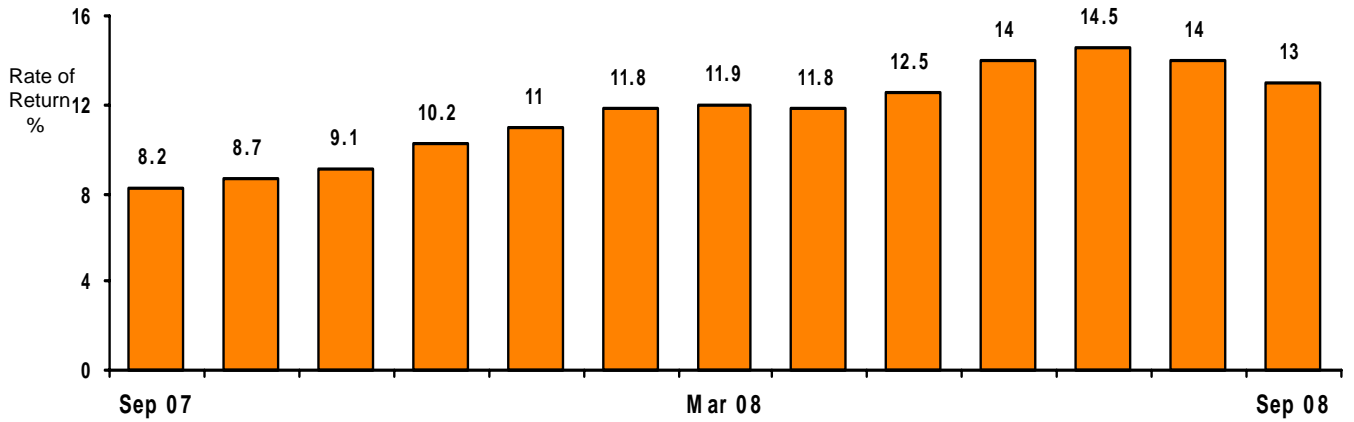


## Michigan Consolidated Gas Company

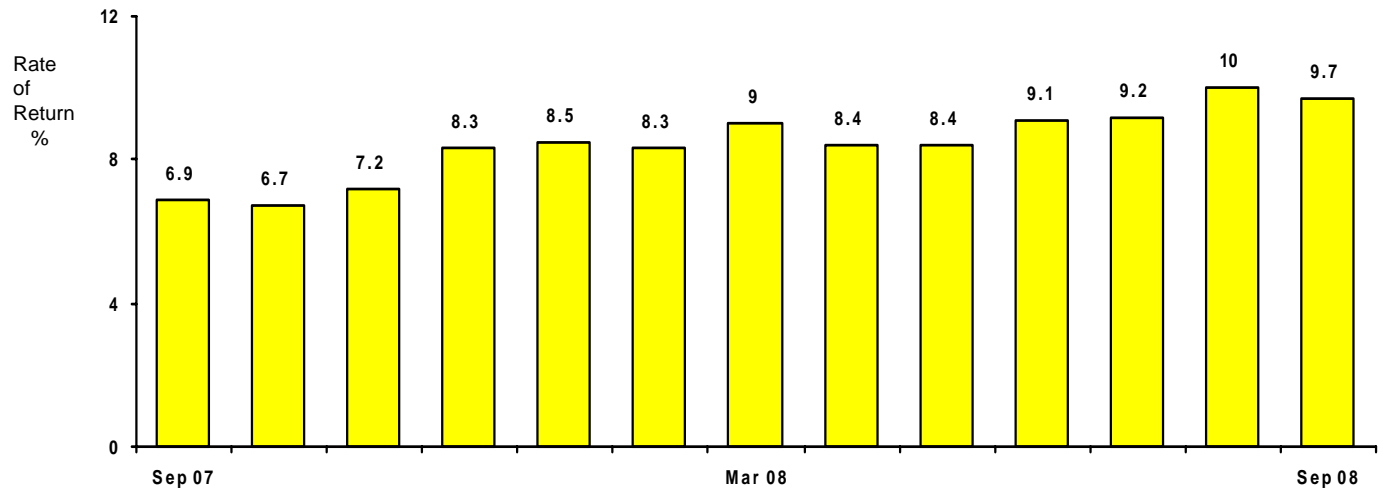


# Earned Rate of Return on Common Equity (%)

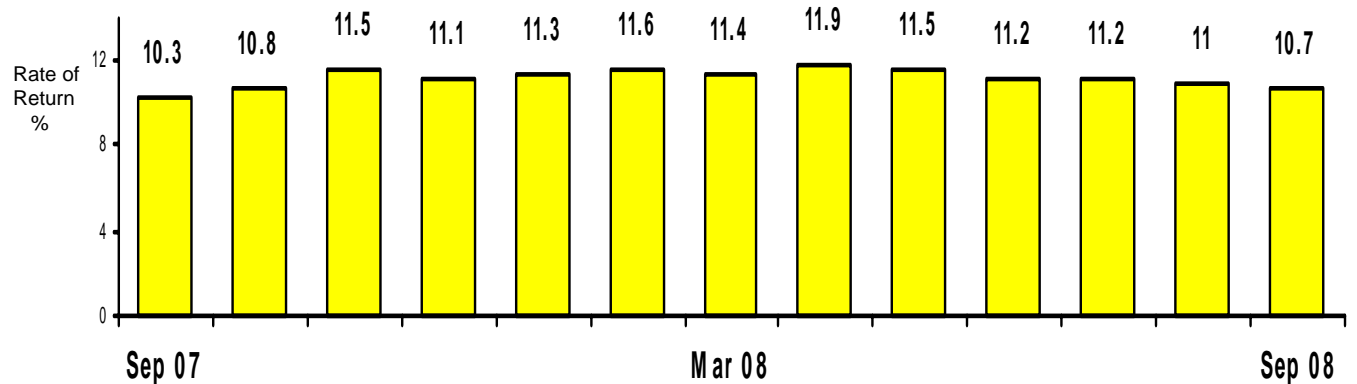
## Indiana & Michigan Electric



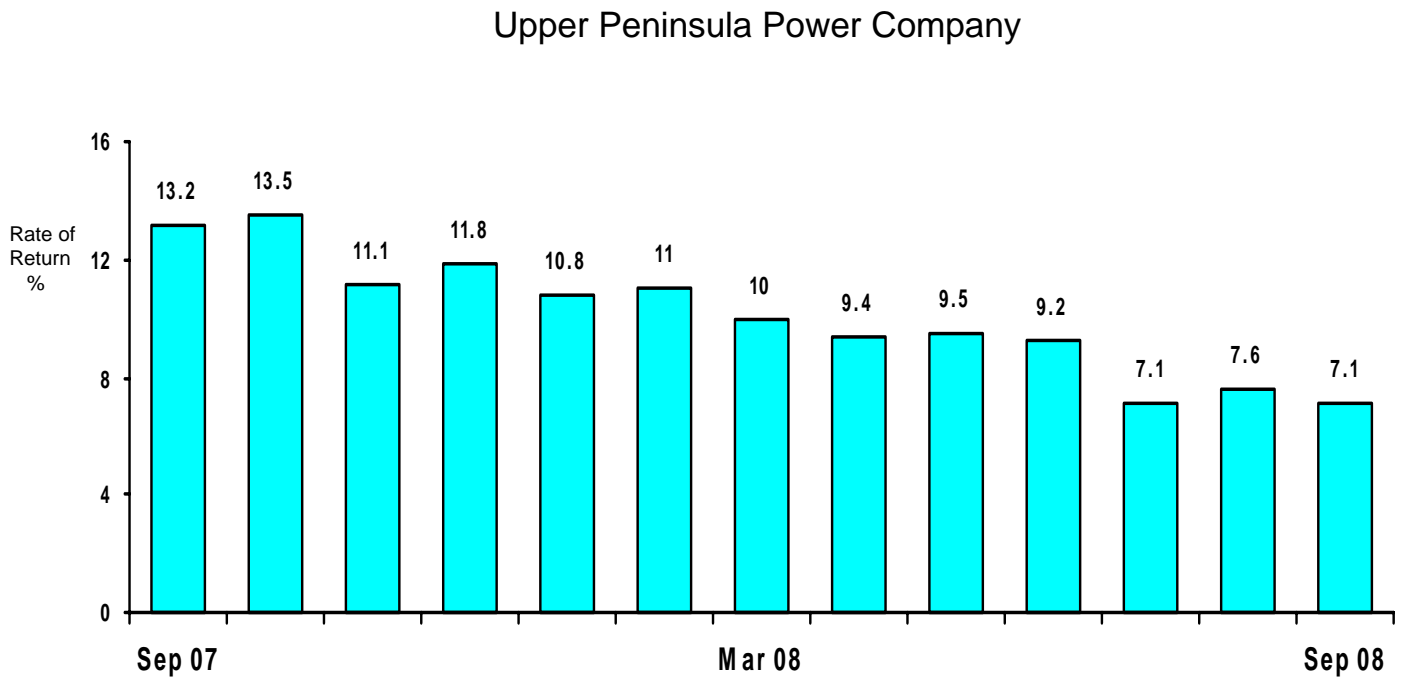
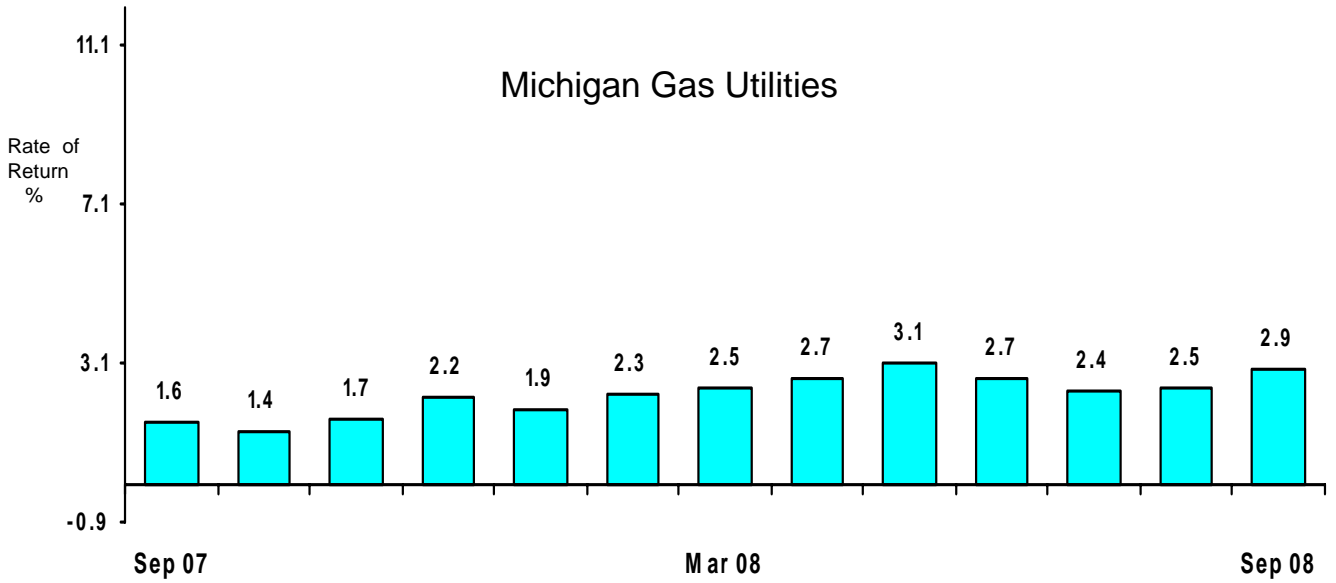
## SEMCO Energy Company



## Wisconsin Electric Power Company

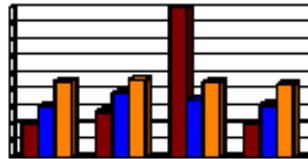


# Earned Rate of Return on Common Equity (%)



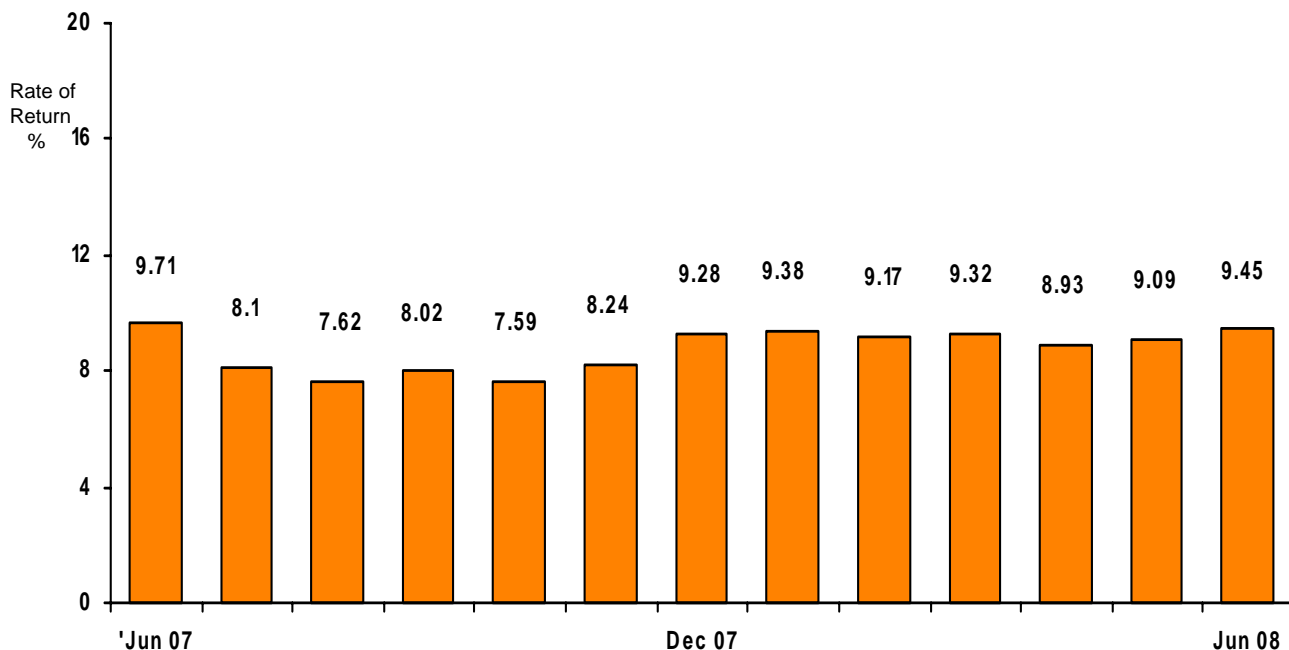
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
2nd Quarter 2008 Update



# Consumers Energy Total Company

## Earned Rate of Return on Common Equity (%)



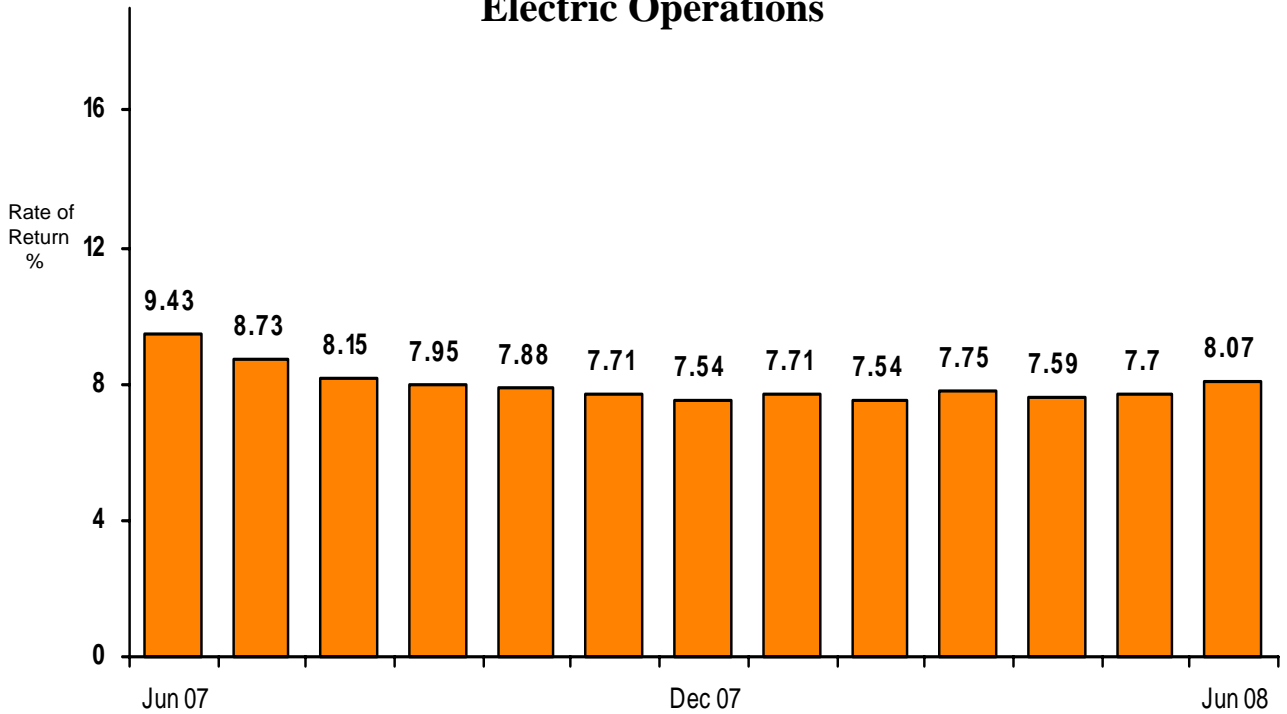
## Interest to Operating Income Coverage Ratio



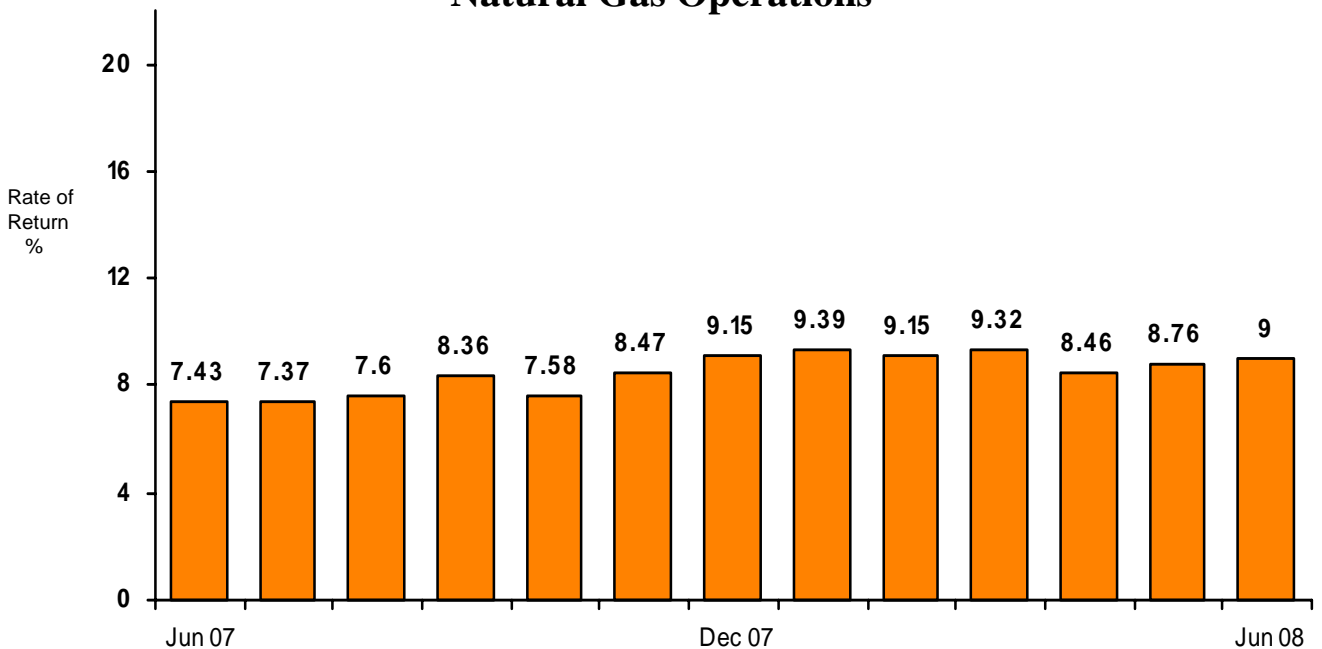
# Consumers Energy Company

## Earned Rate of Return on Common Equity (%)

### Electric Operations

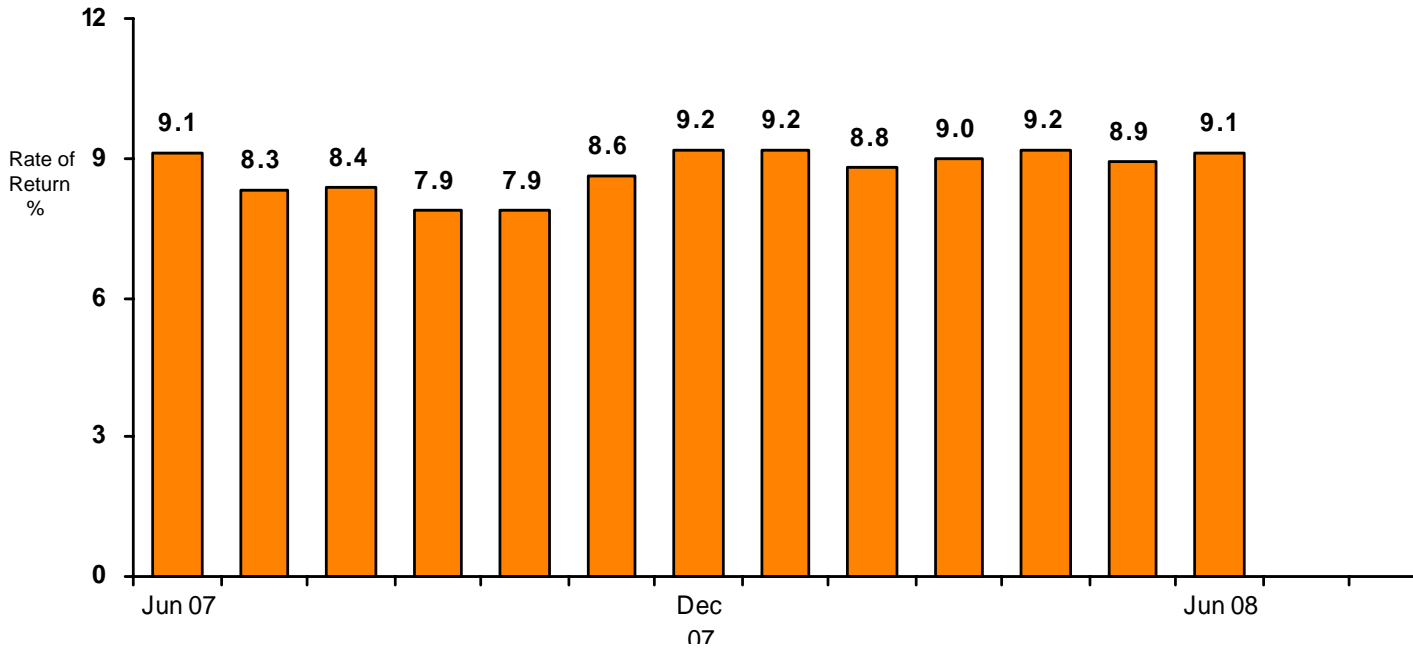


### Natural Gas Operations

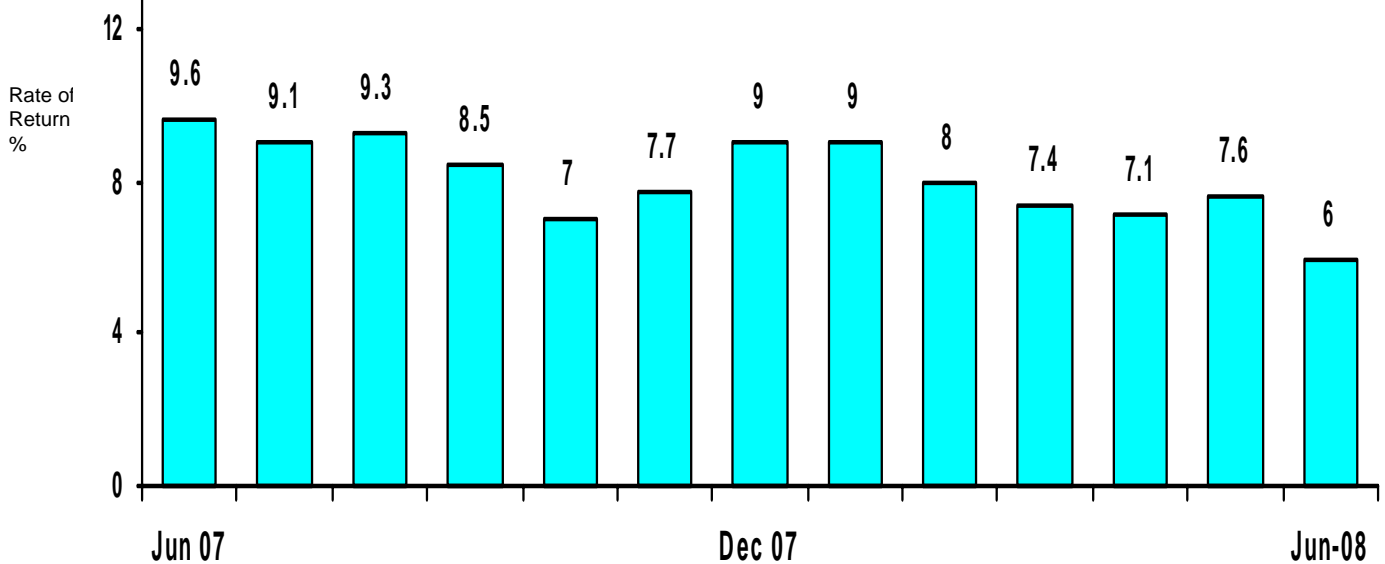


# Detroit Edison - MichCon Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

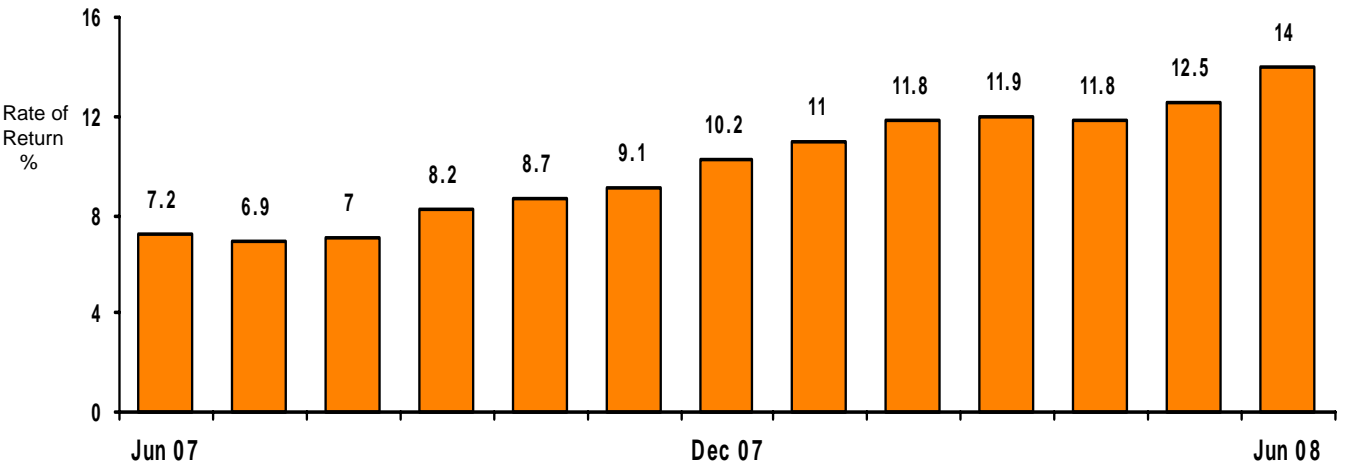


## Michigan Consolidated Gas Company

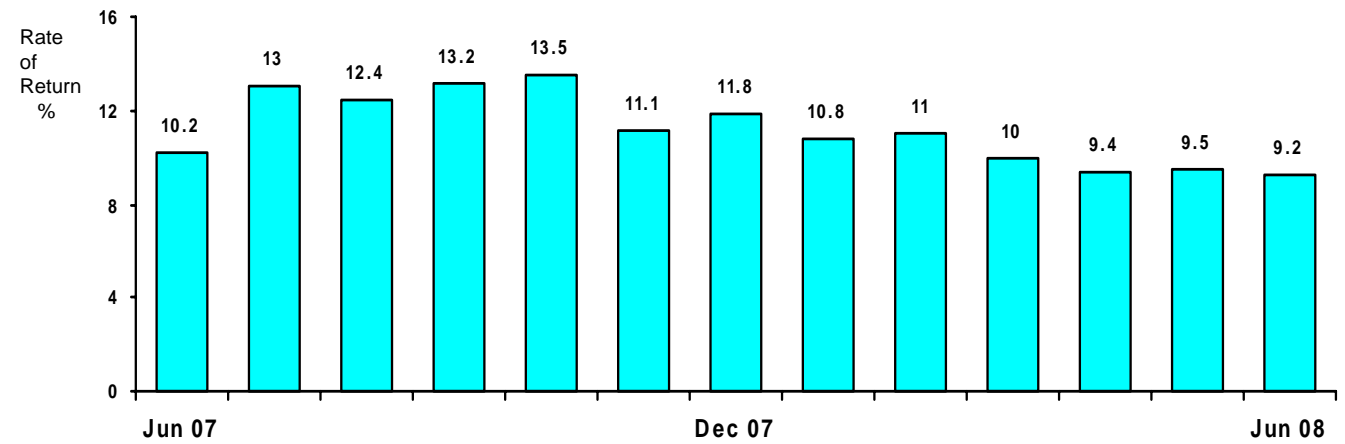


# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %

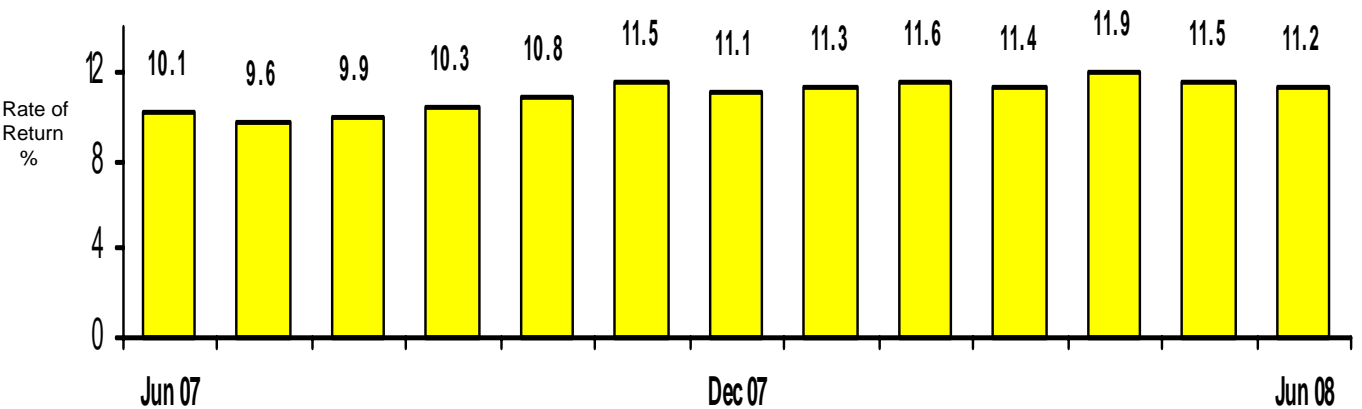
## Indiana & Michigan Electric



## Upper Peninsula Power Company



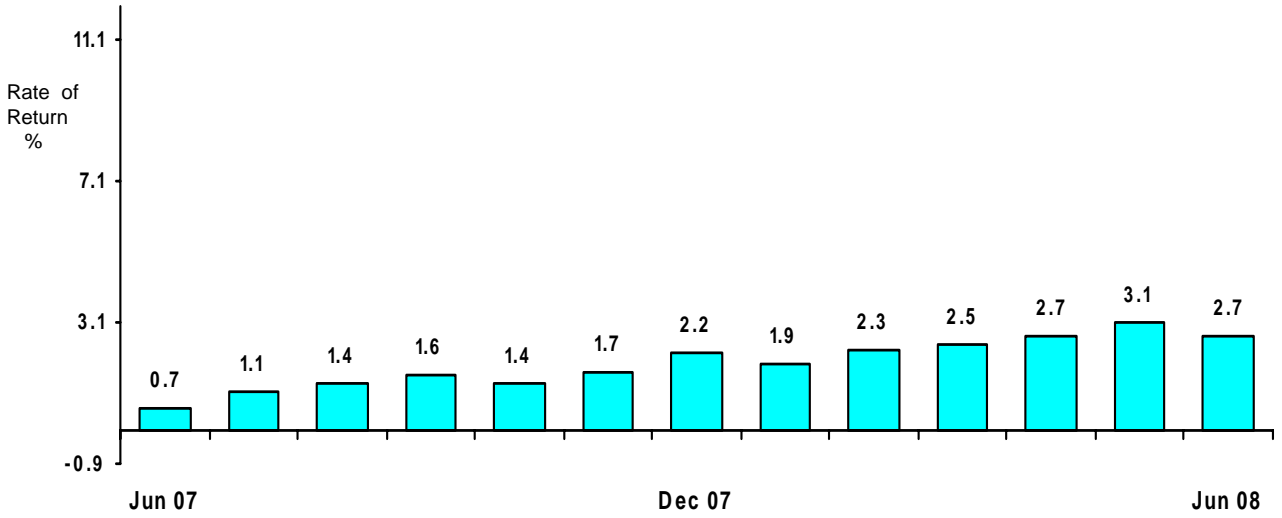
## Wisconsin Electric Power Company



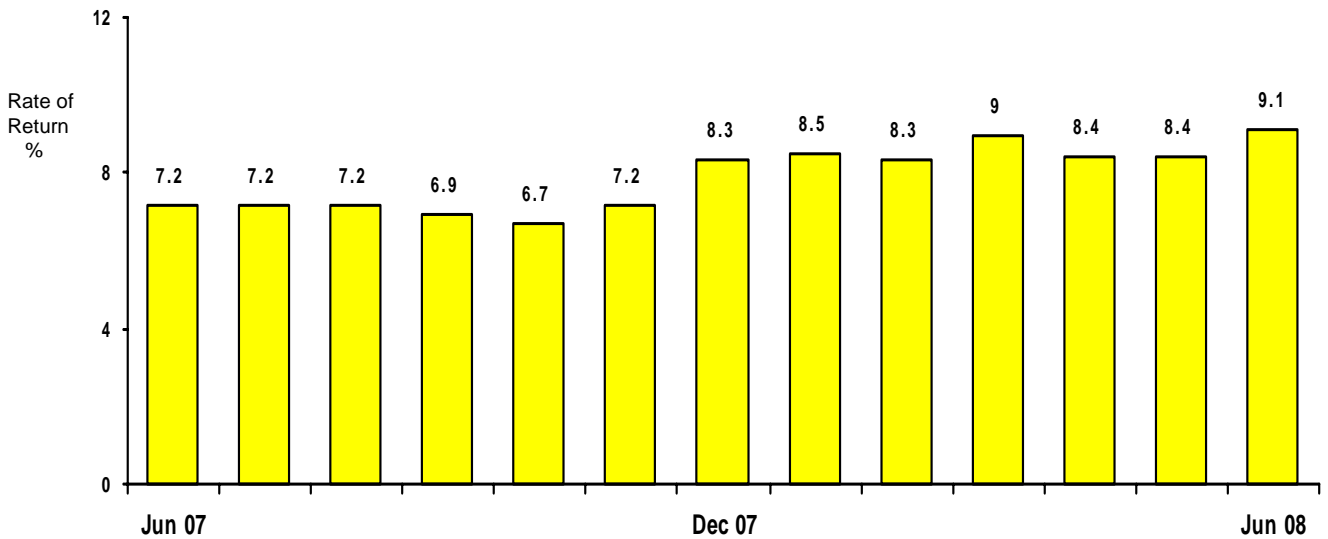
# Natural Gas Utilities

## Earned Rate of Return on Common Equity (%)

### Michigan Gas Utilities

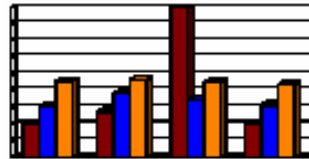


### Semco Energy Company



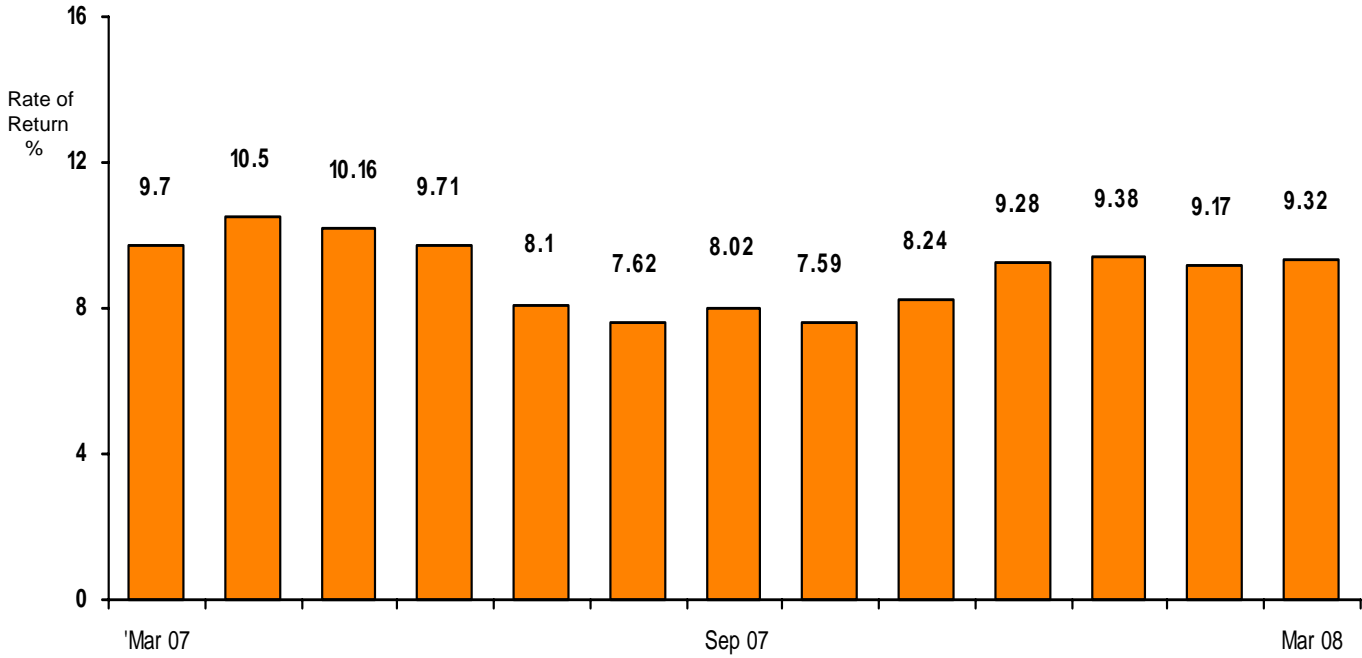
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
1st Quarter 2008 Update

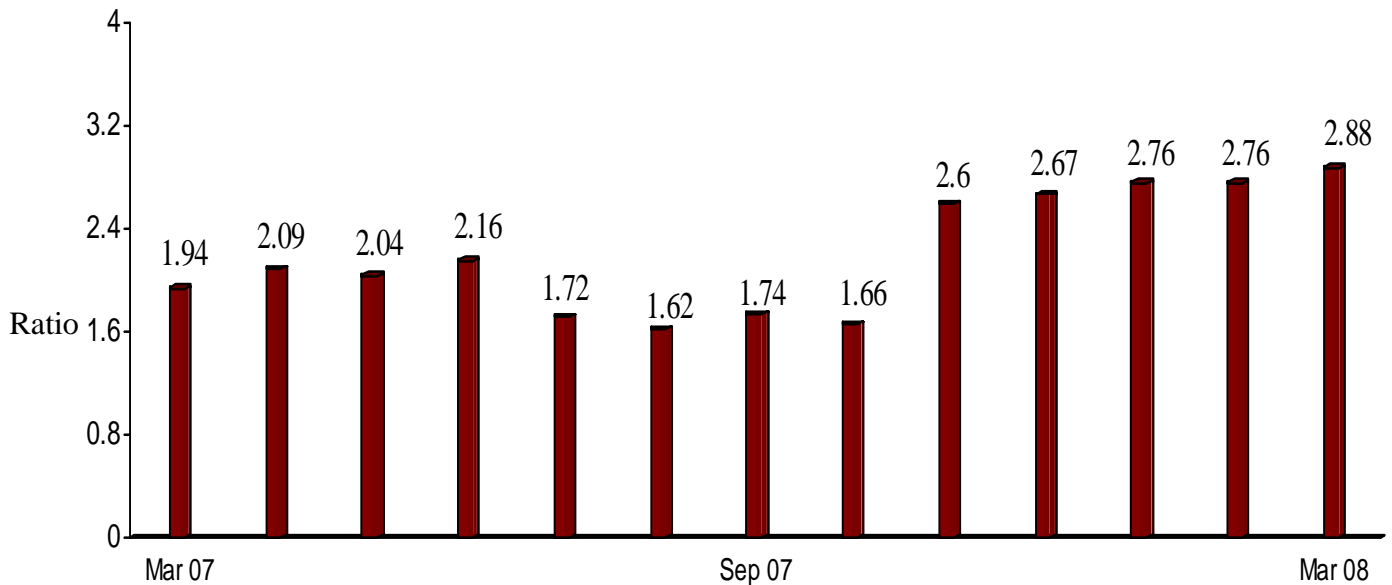


# Consumers Energy Total Company

## Earned Rate of Return on Common Equity (%)

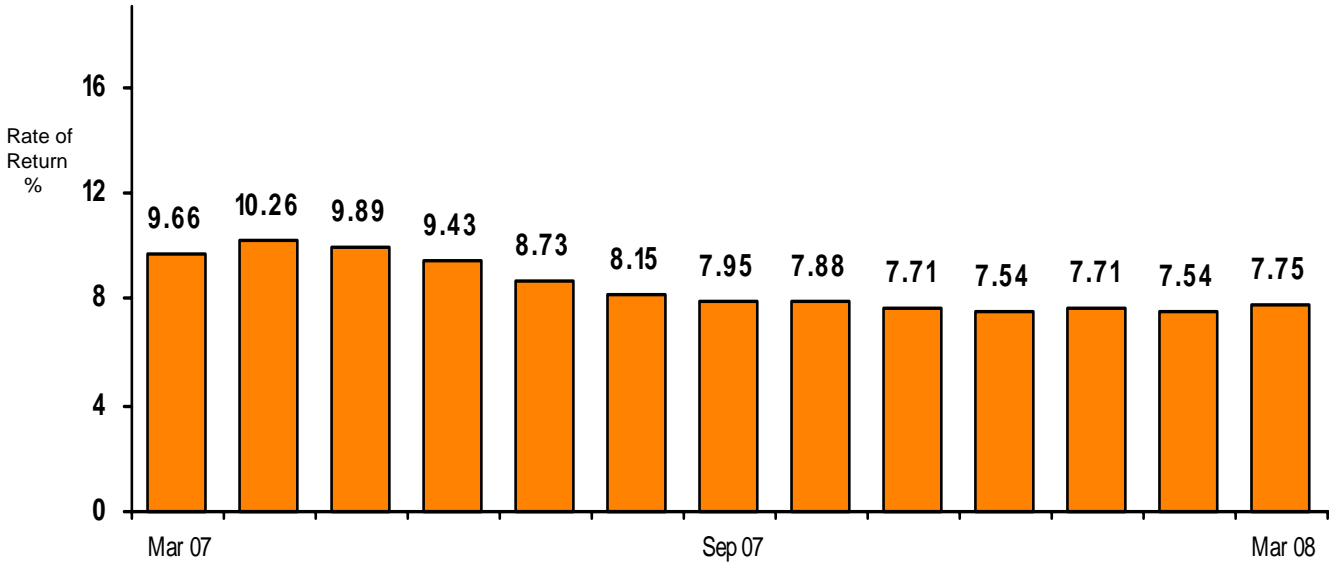


## Interest to Operating Income Coverage Ratio

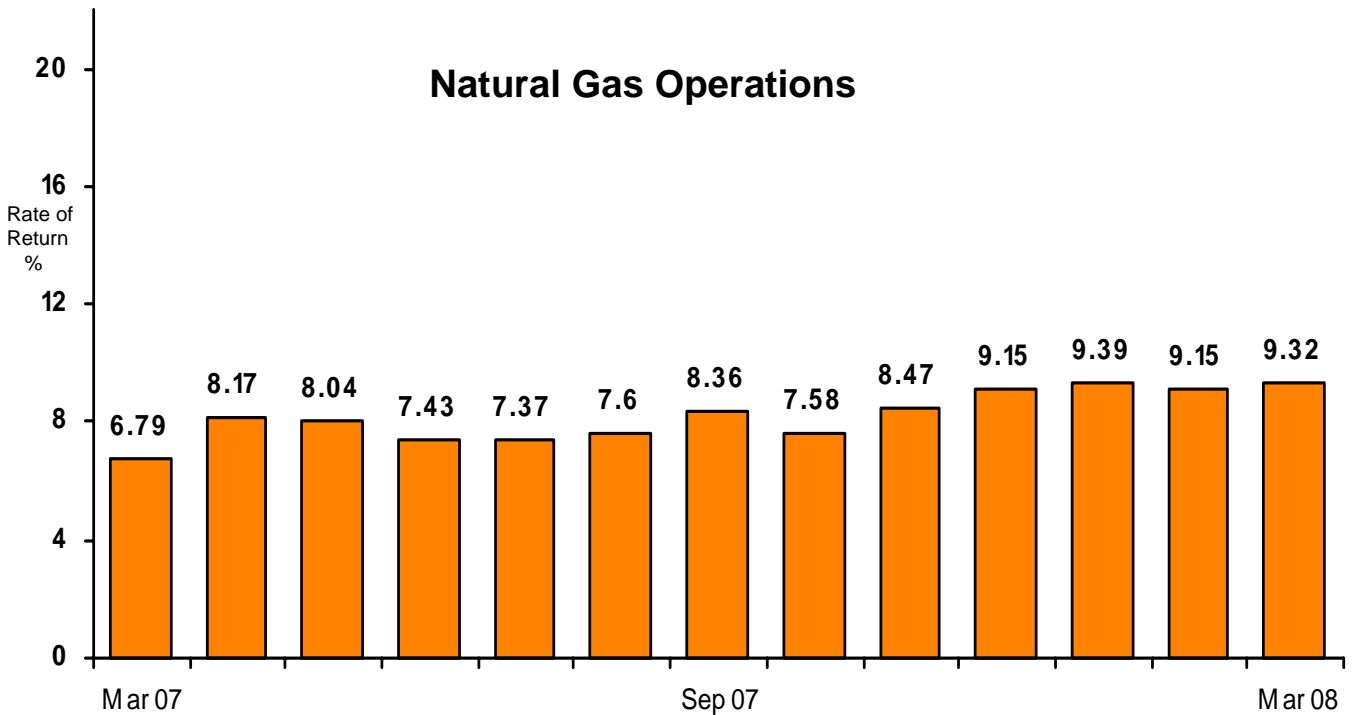


# Consumers Energy Company Earned Rate of Return on Common Equity (%)

## Electric Operations

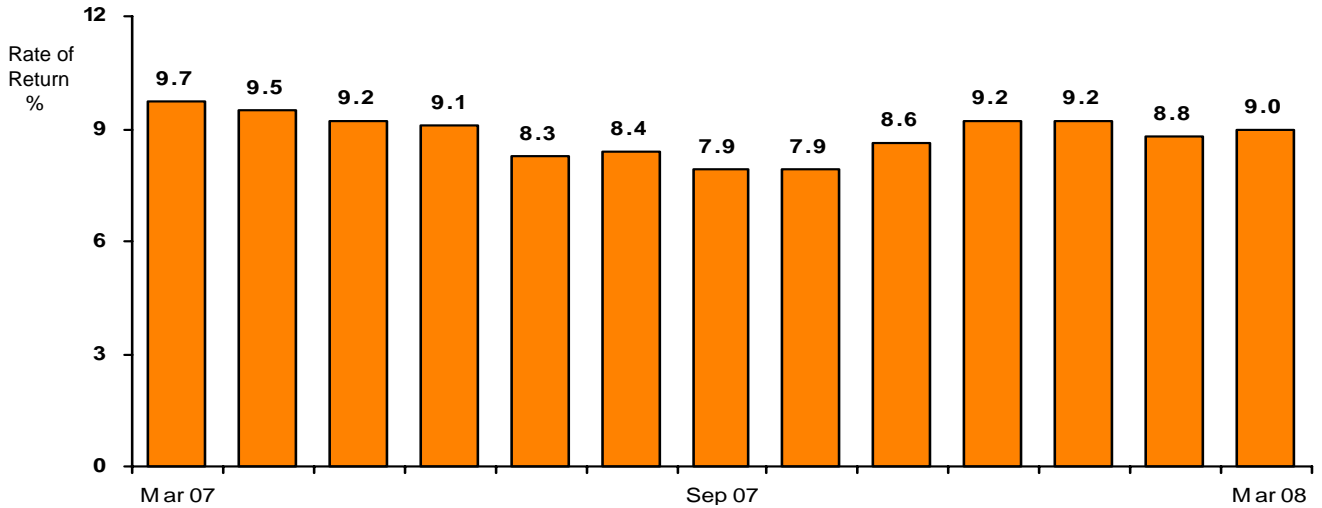


## Natural Gas Operations

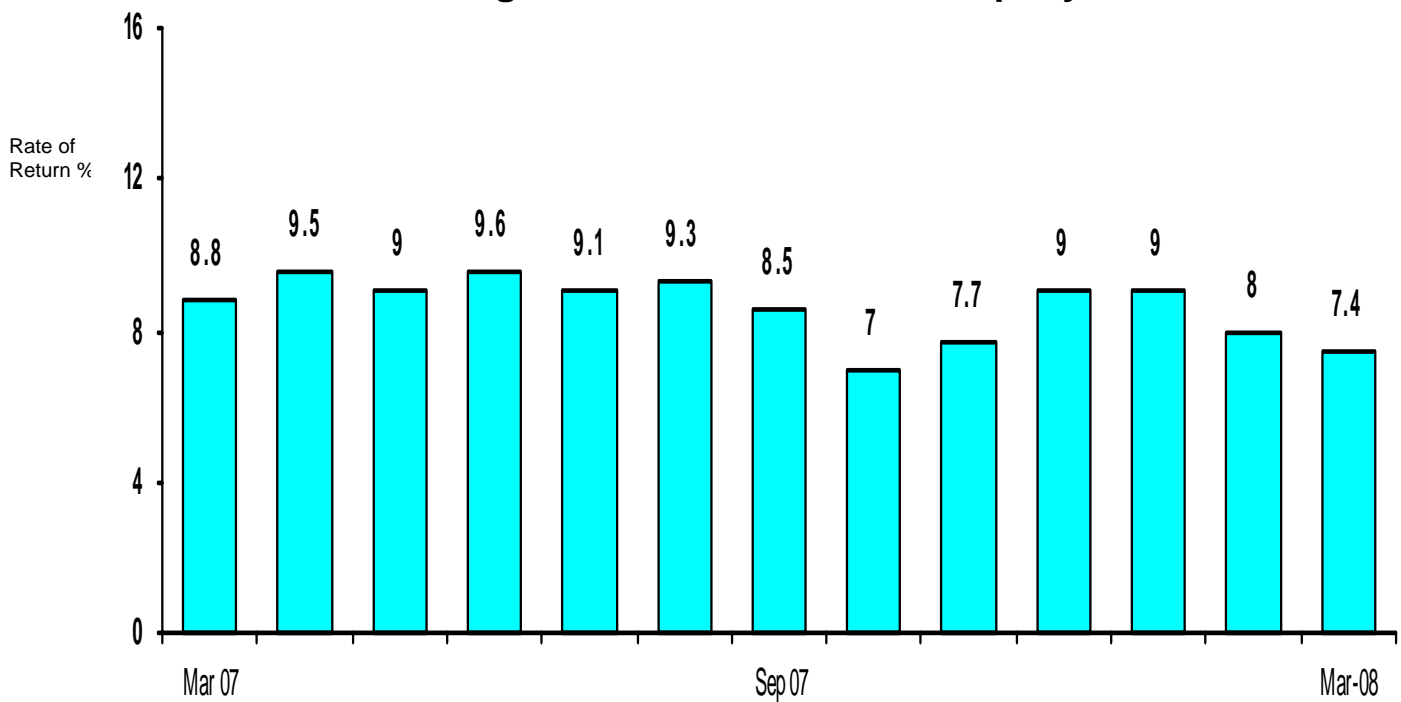


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company



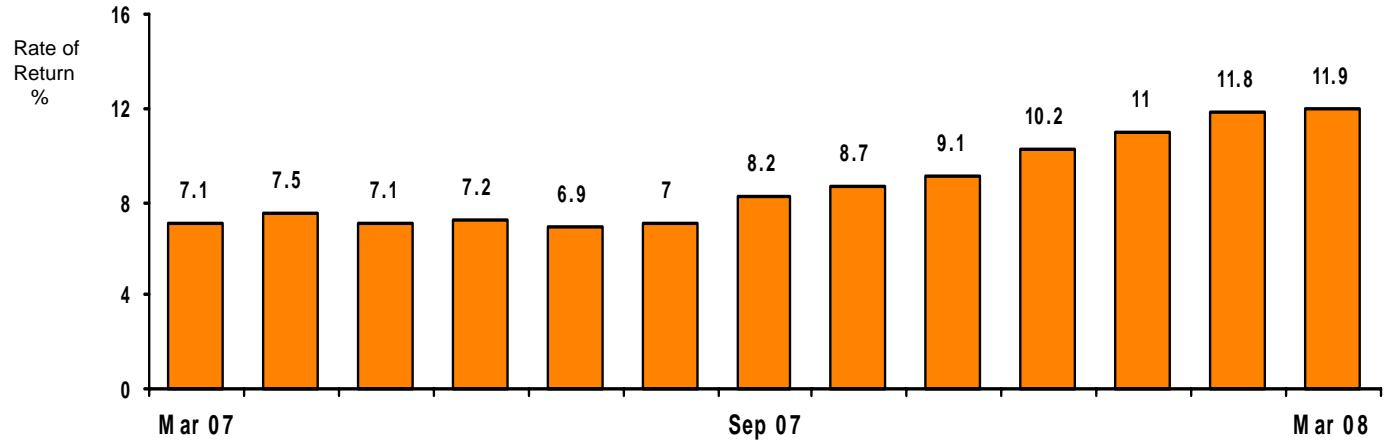
## Michigan Consolidated Gas Company



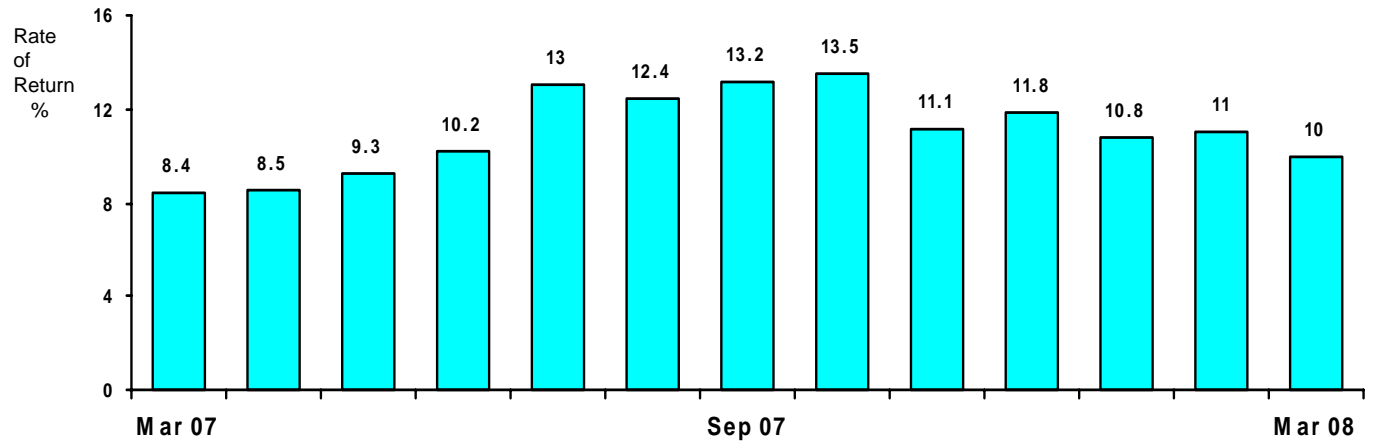
# Michigan Electric Utilities

## Earned Rate of Return on Common Equity %

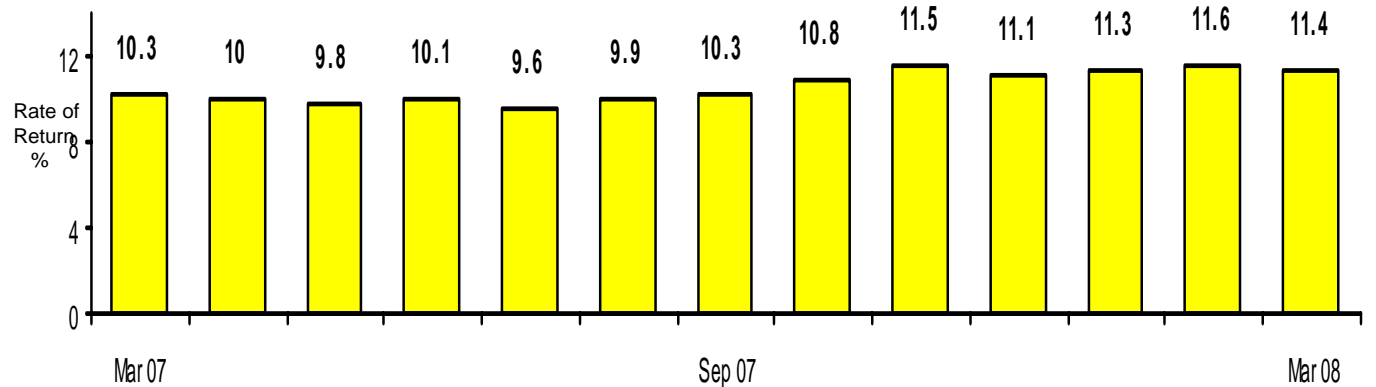
### Indiana & Michigan Electric



### Upper Peninsula Power Company



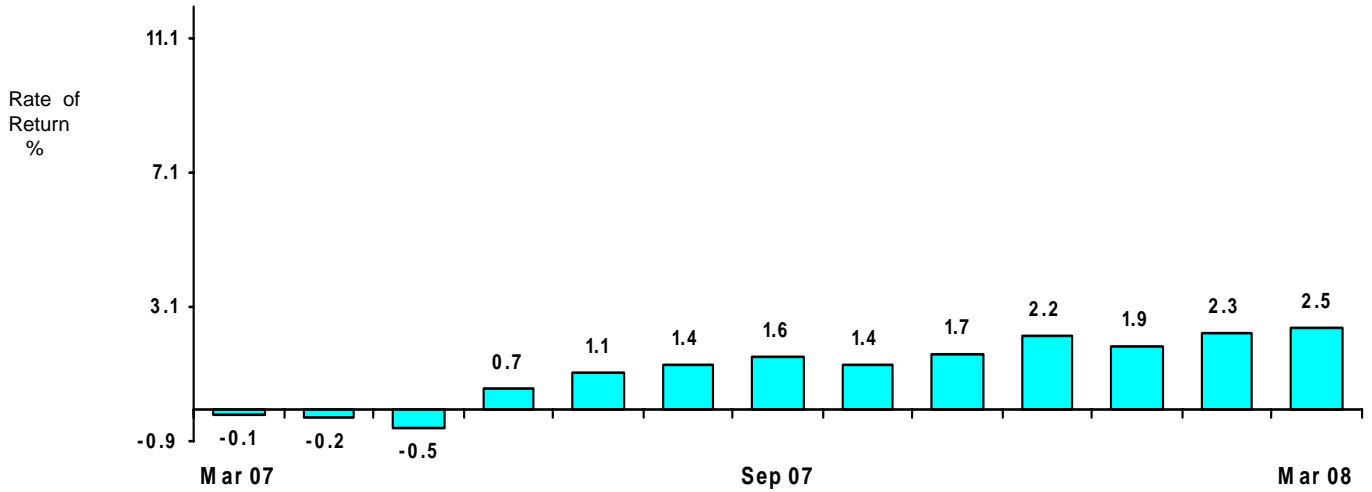
### Wisconsin Electric Power Company



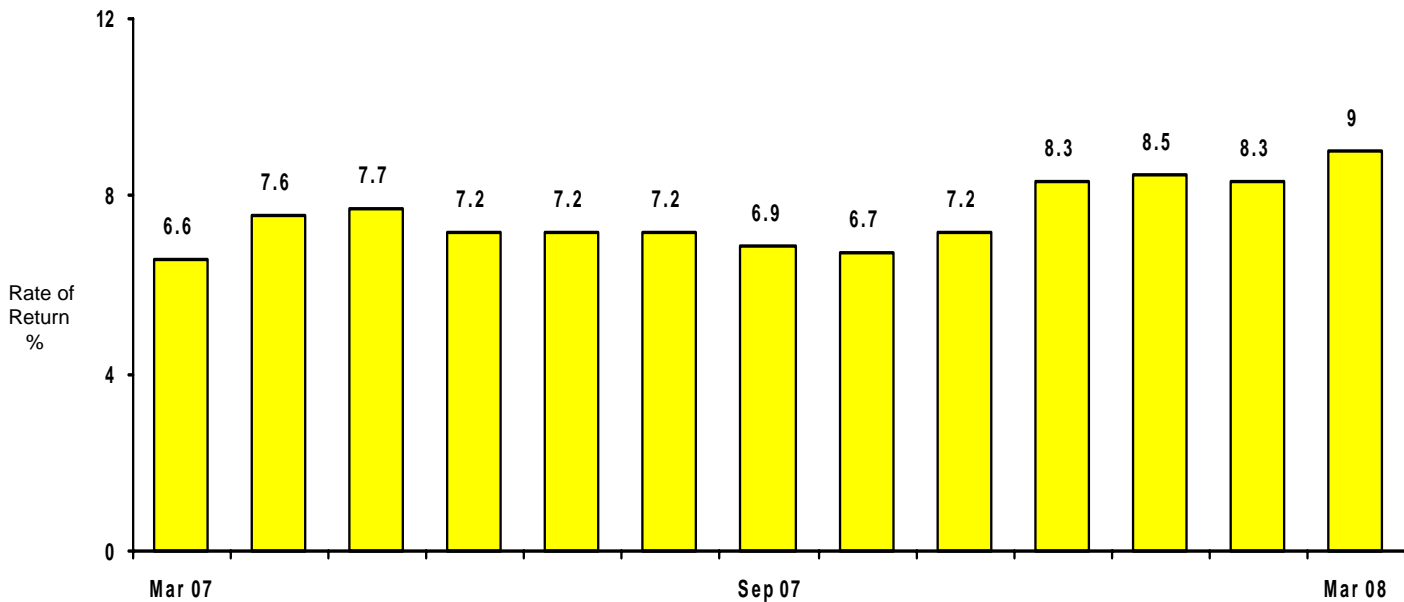
# Michigan Natural Gas Utilities

## Earned Rate of Return on Common Equity (%)

### Michigan Gas Utilities

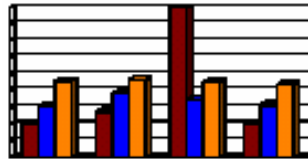


### Semco Energy Company



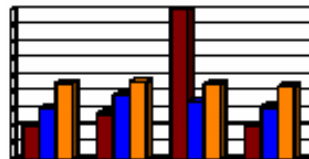
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Regulated Energy Division  
Michigan Public Service Commission



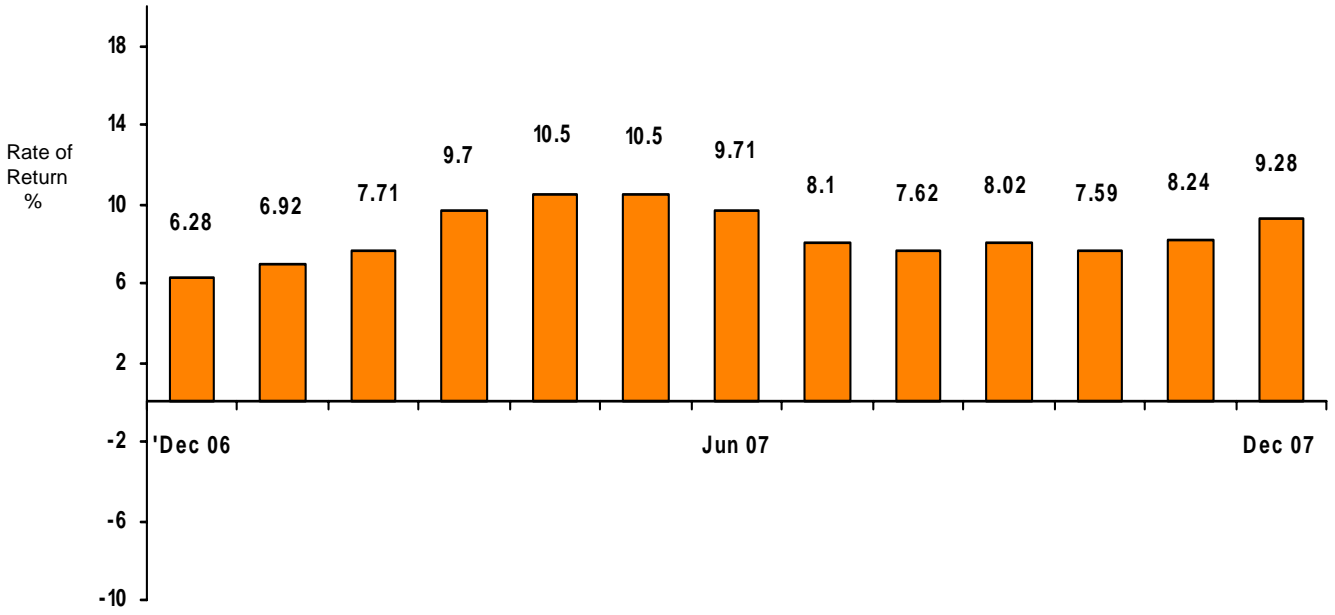
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
4th Quarter 2007 Update

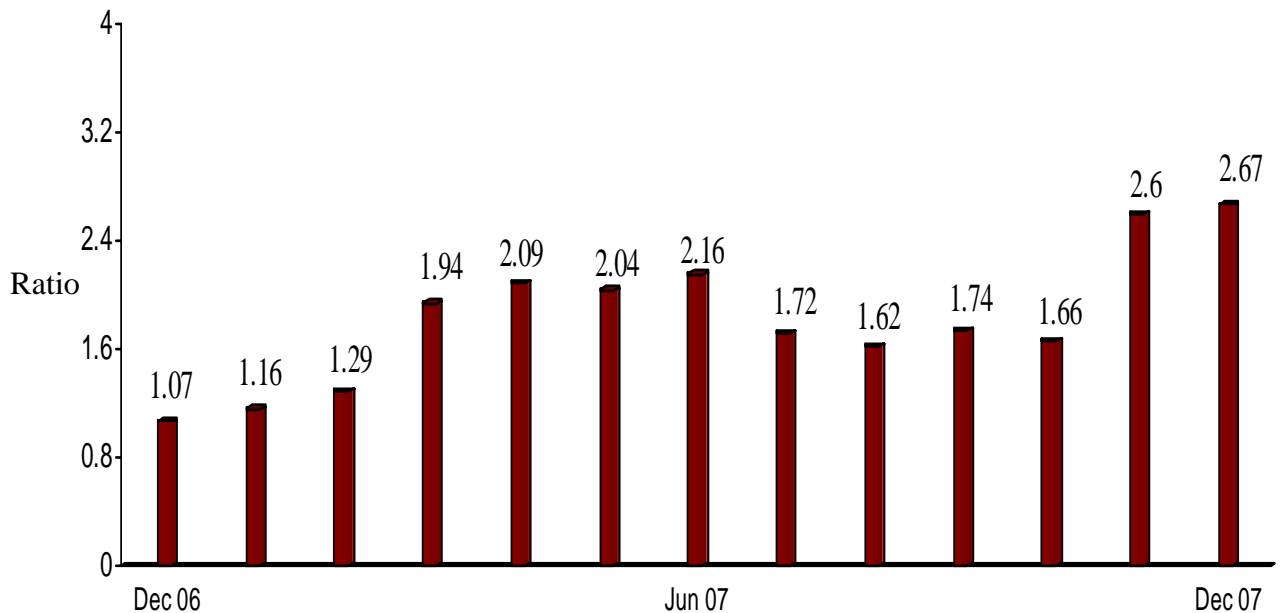


# Consumers Energy Total Company

## Earned Rate of Return on Common Equity (%)



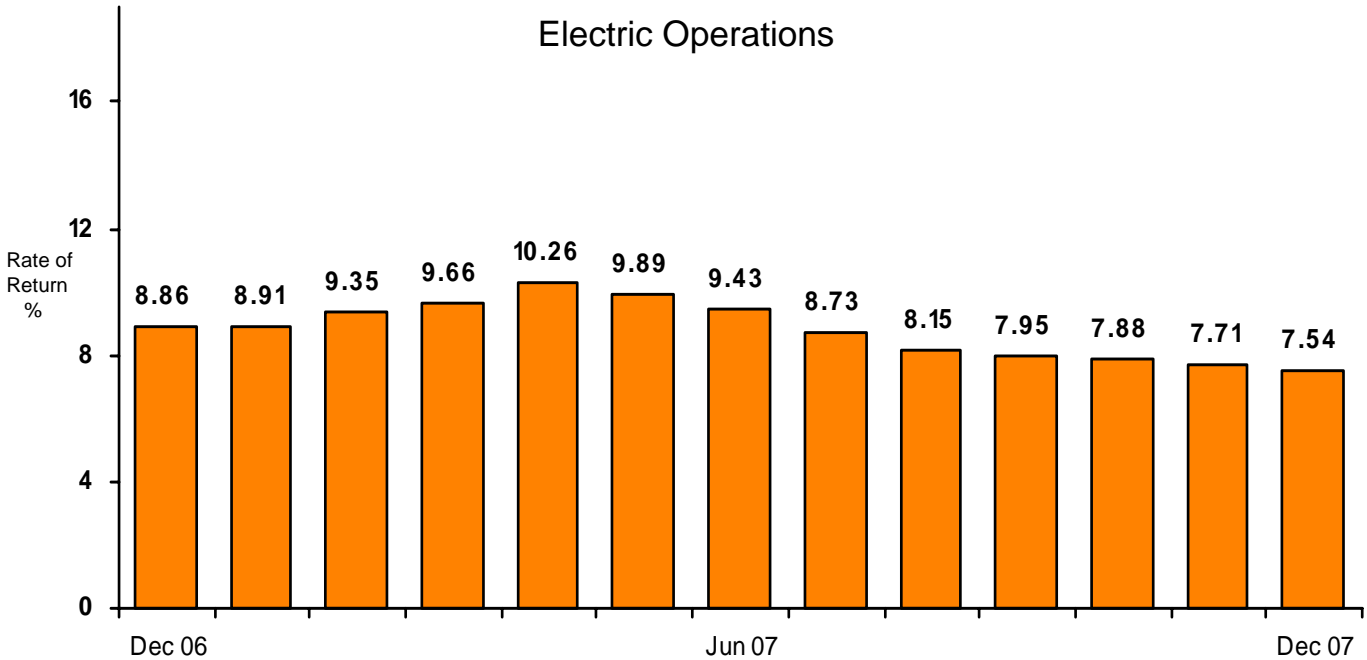
## Interest to Operating Income Coverage Ratio



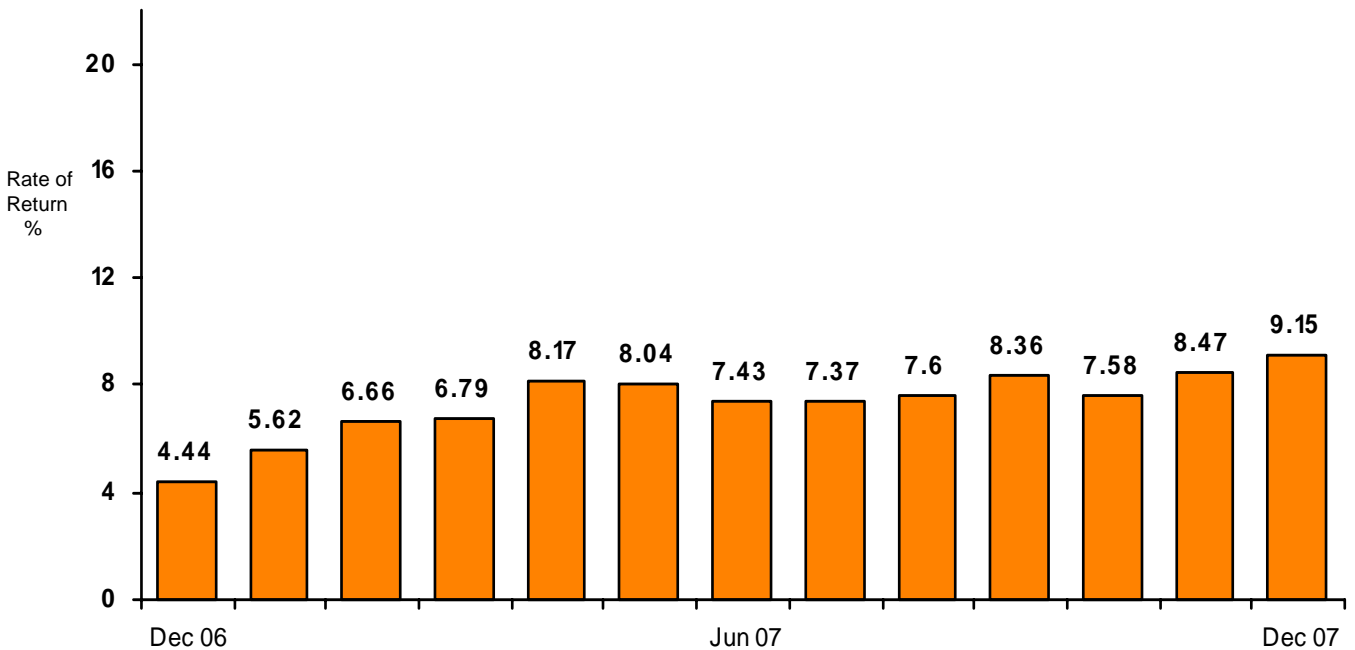
# Consumers Energy Company

## Earned Rate of Return on Common Equity (%)

### Electric Operations

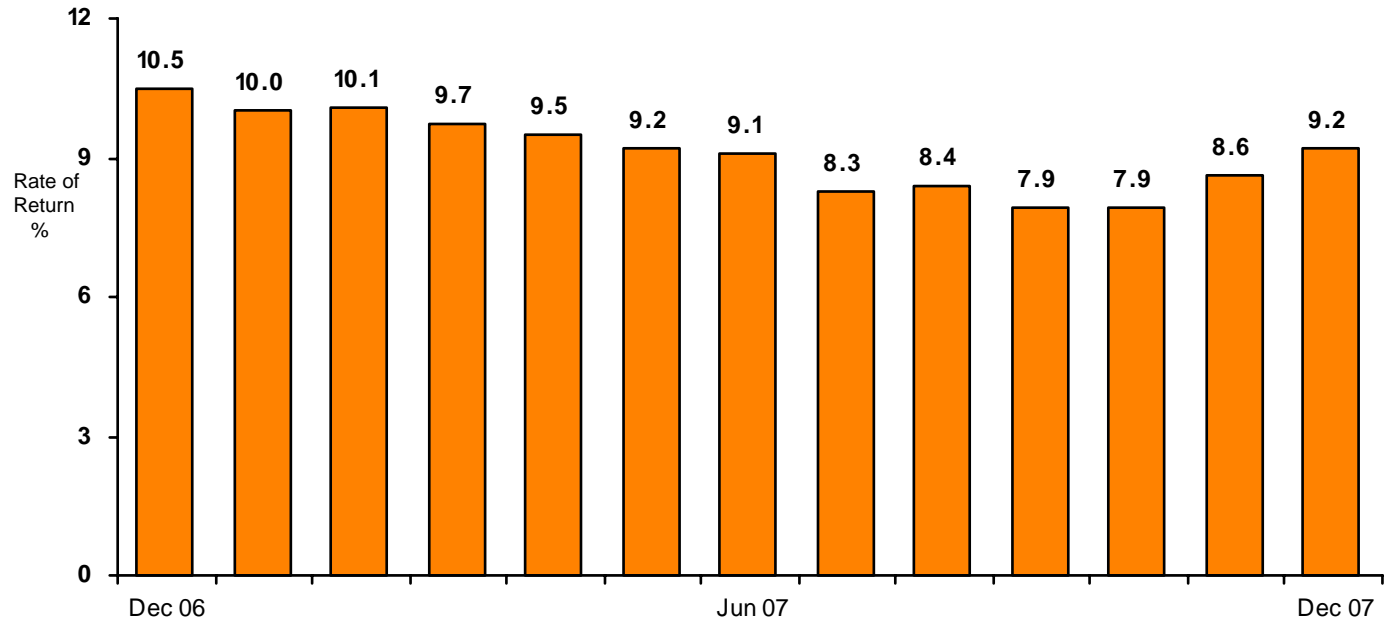


### Natural Gas Operations

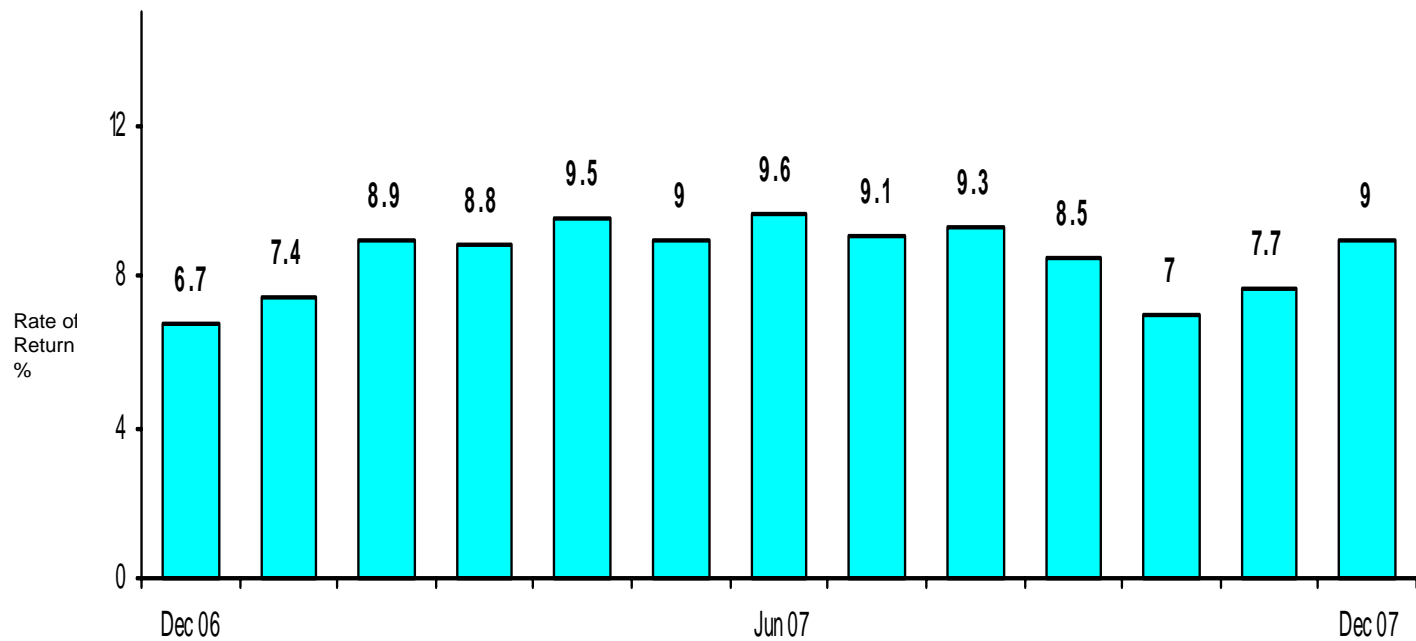


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

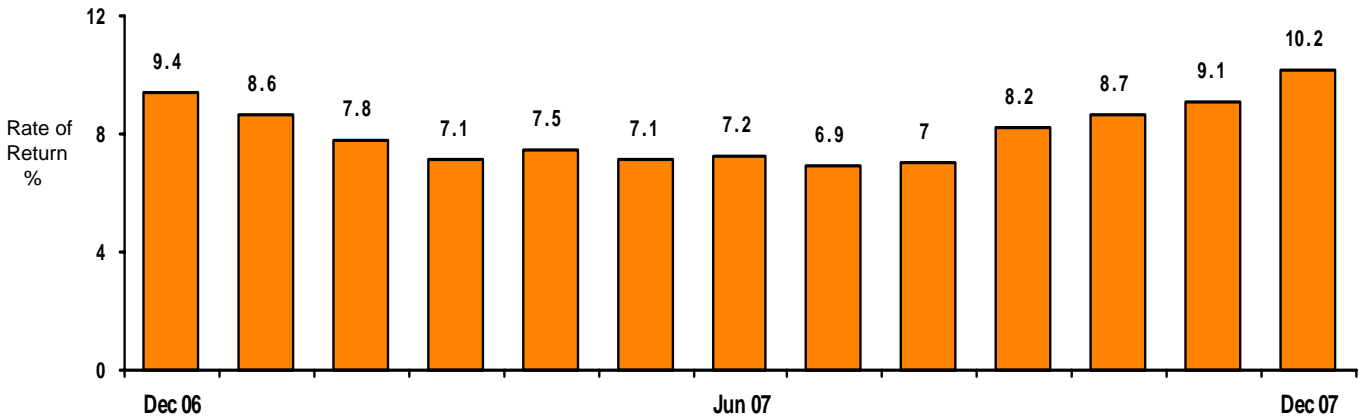


## Michigan Consolidated Gas Company

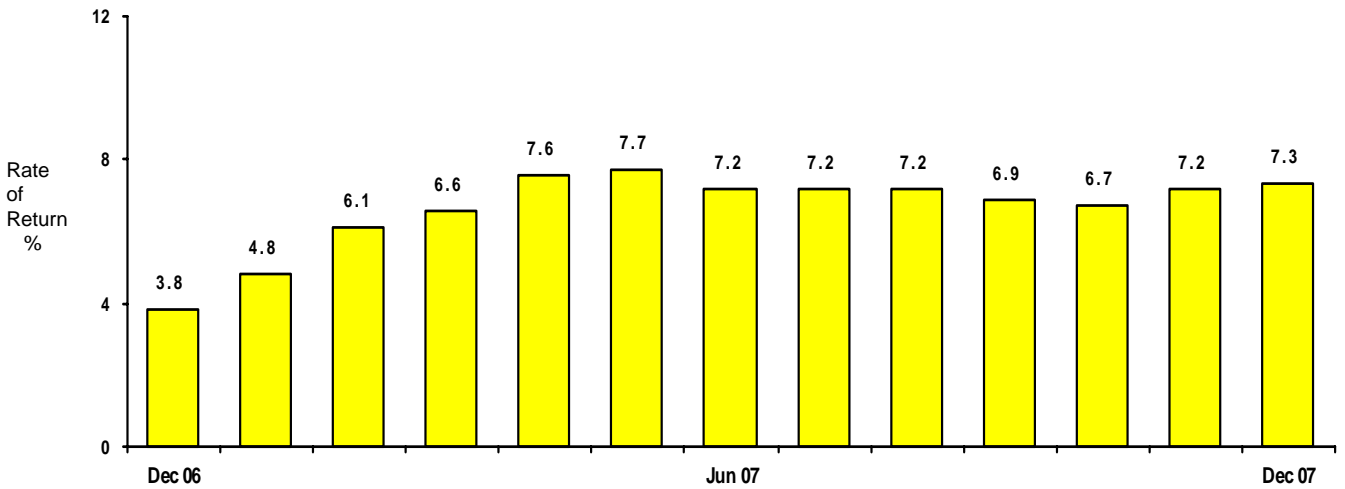


# Earned Rate of Return on Common Equity (%)

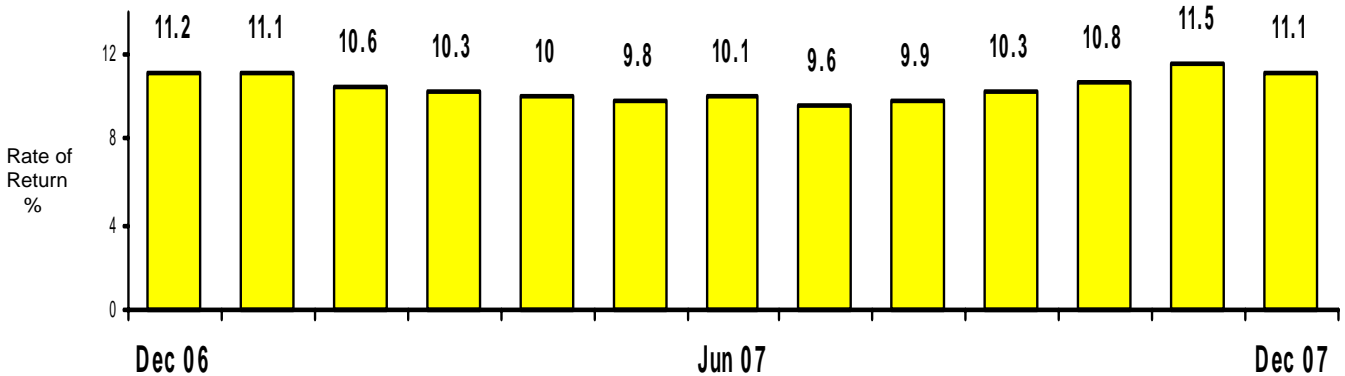
## Indiana & Michigan Electric



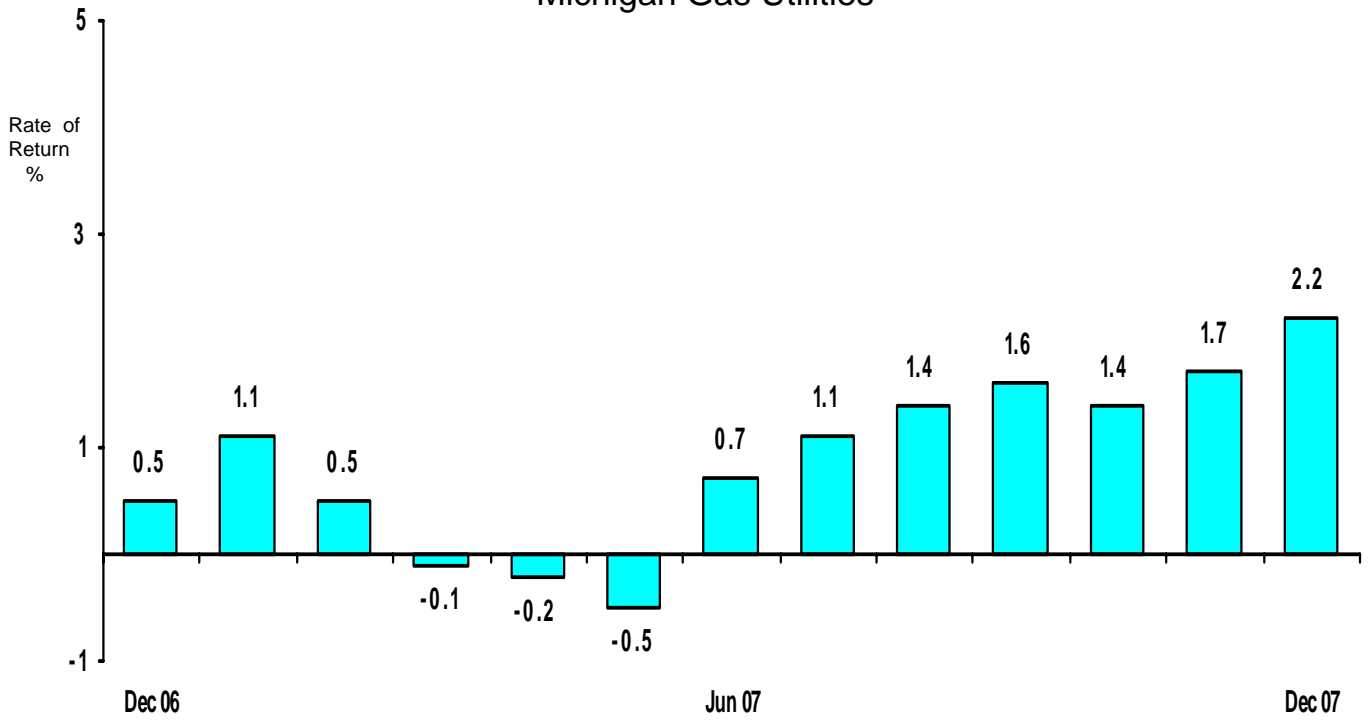
## SEMCO Energy Company



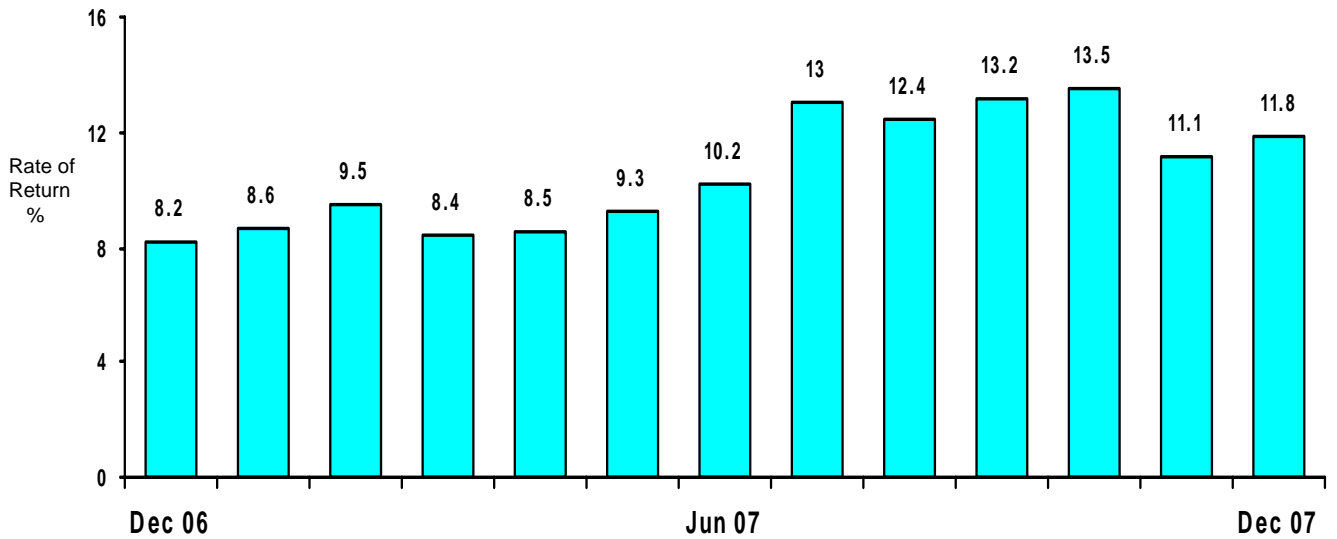
## Wisconsin Electric Power Company



## Michigan Gas Utilities

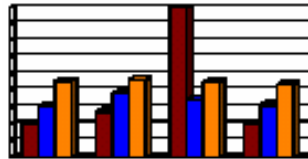


## Upper Peninsula Power Company



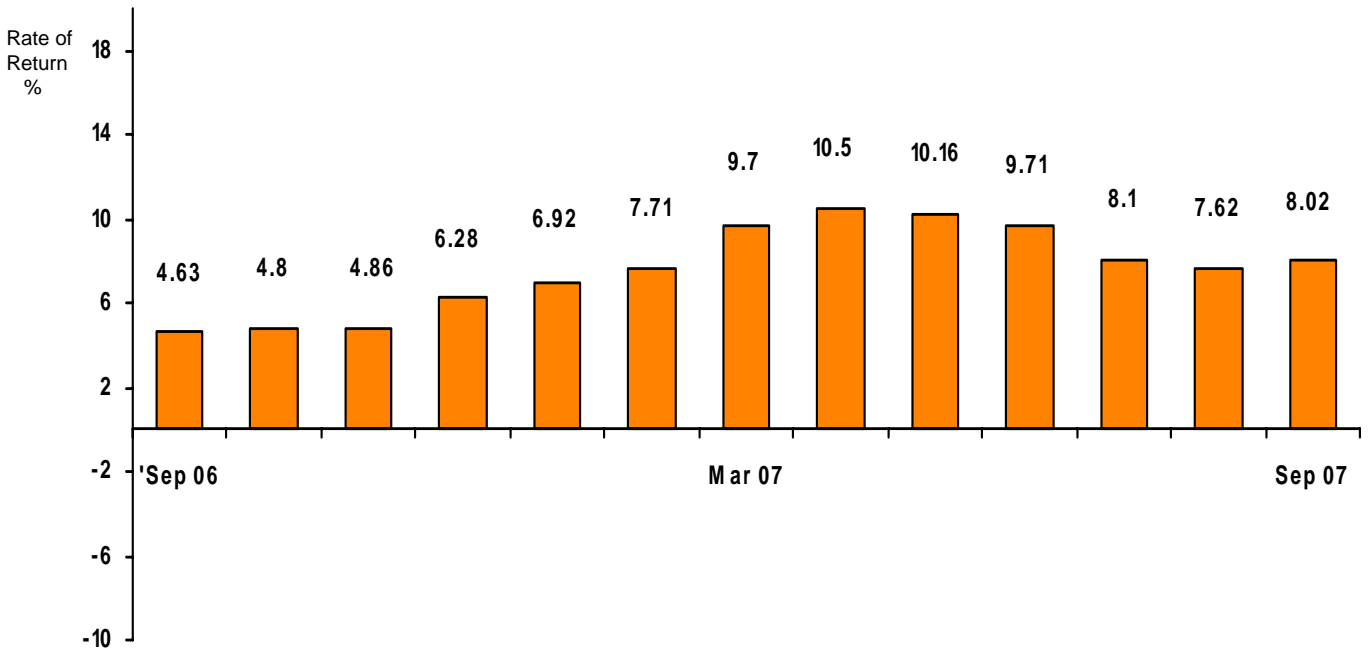
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
3rd Quarter 2007 Update

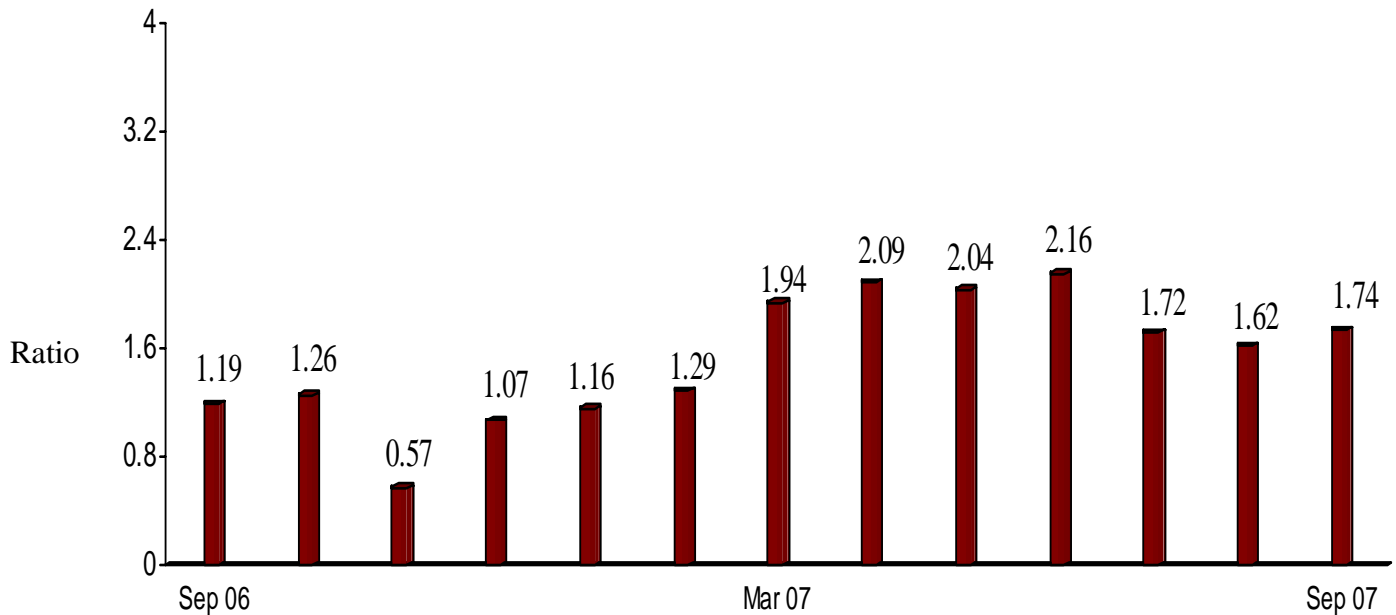


# Consumers Energy Total Company

## Earned Rate of Return on Common Equity (%)



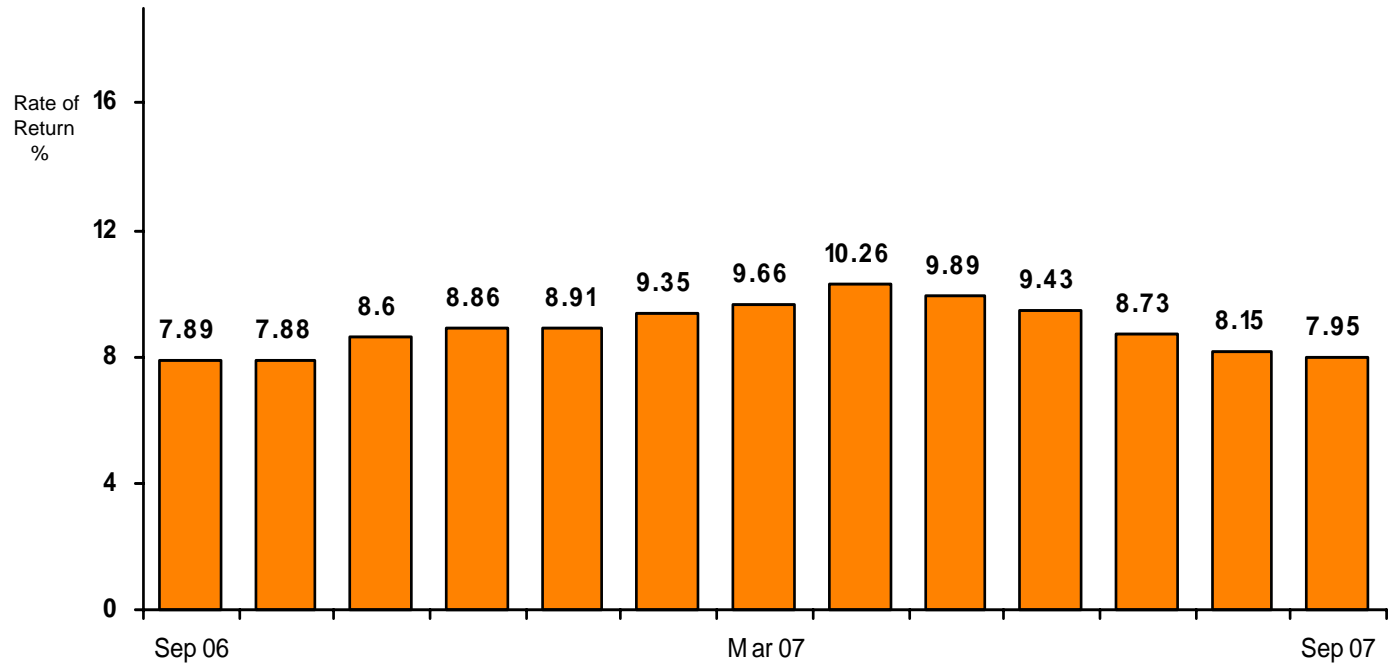
## Interest to Operating Income Coverage Ratio



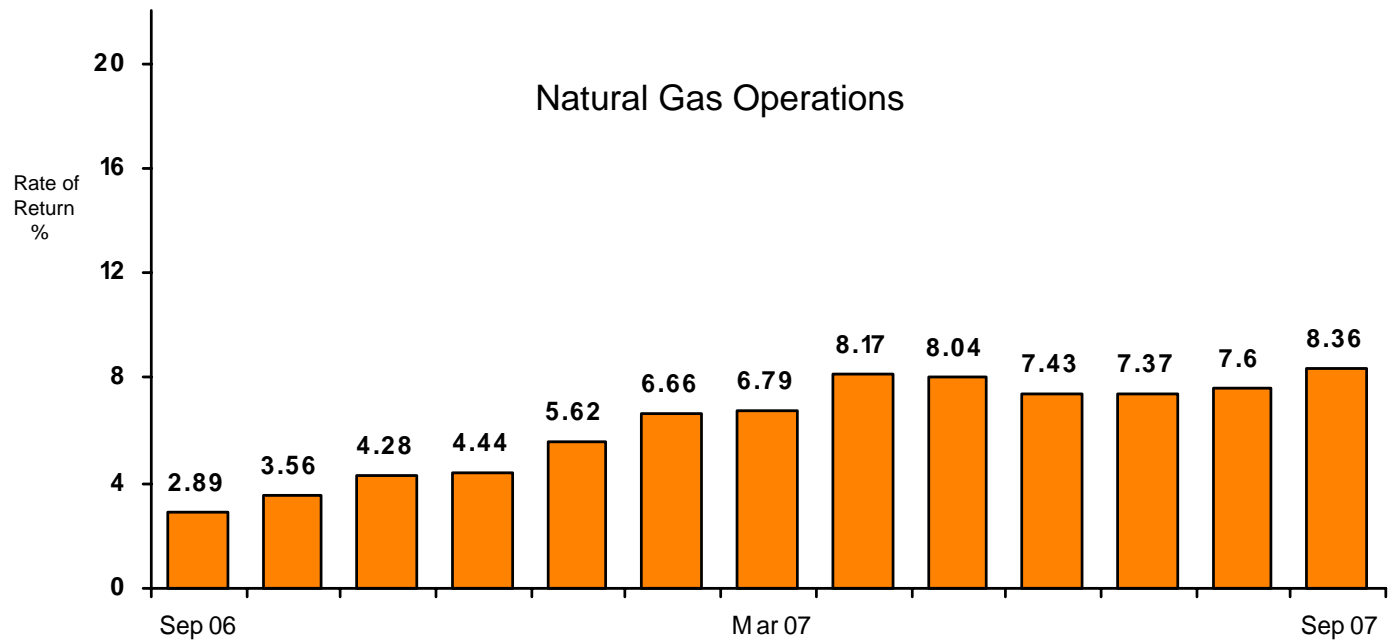
# Consumers Energy Company

## Earned Rate of Return on Common Equity (%)

### Electric Operations

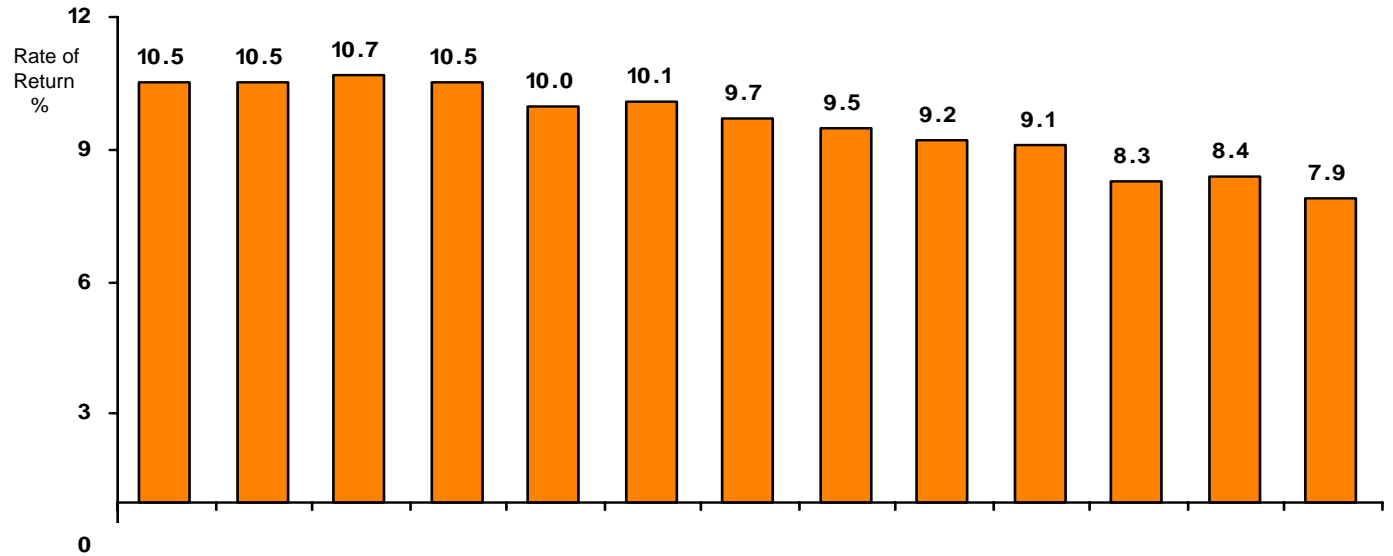


### Natural Gas Operations

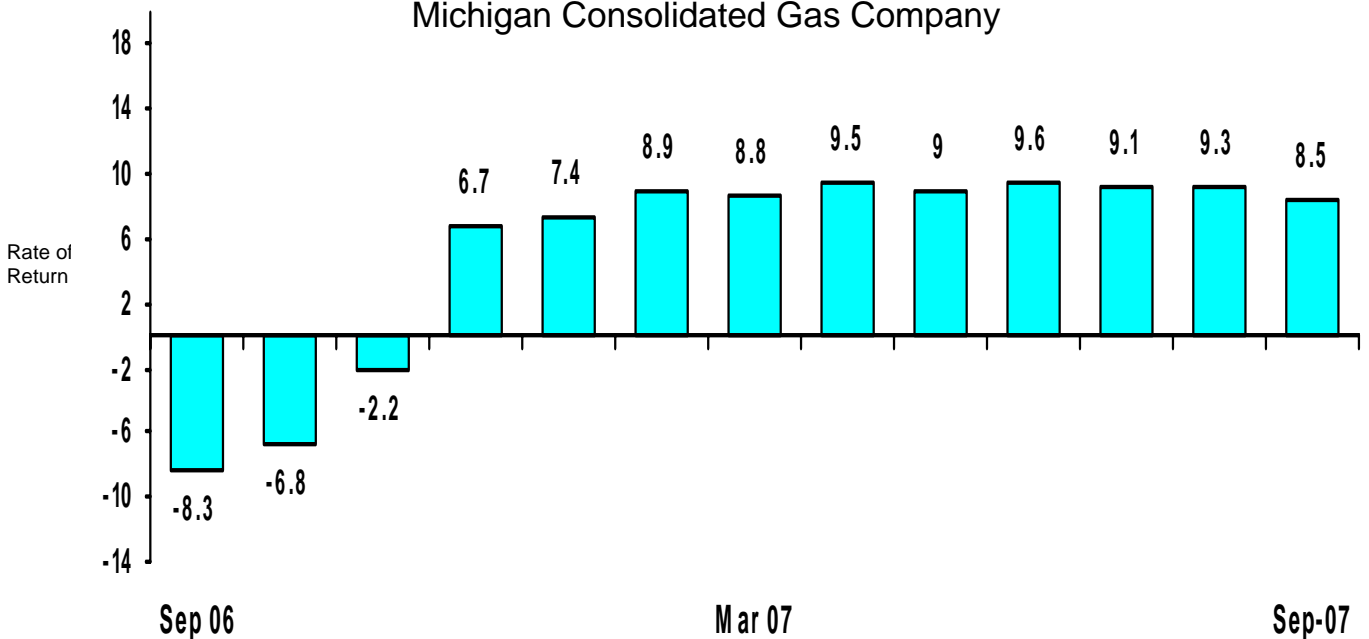


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company



## Michigan Consolidated Gas Company



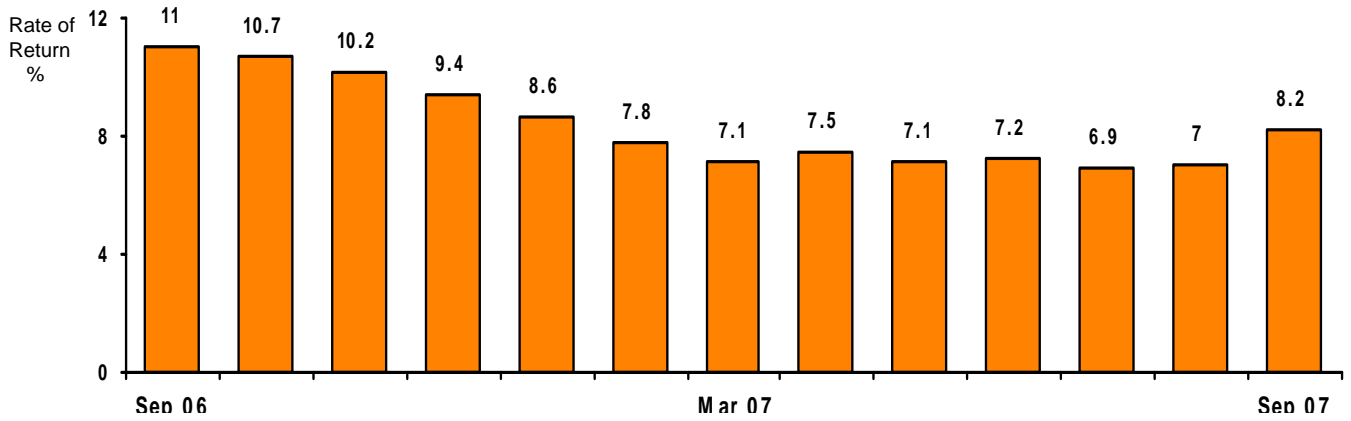
Sep 06

Mar 07

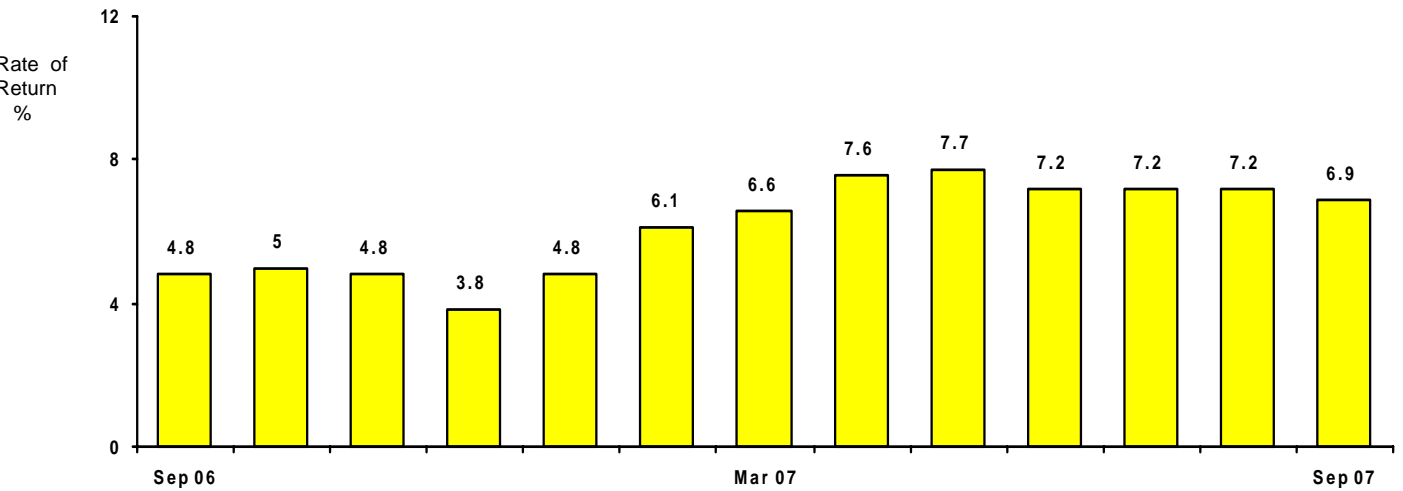
Sep 07

# Earned Rate of Return on Common Equity (%)

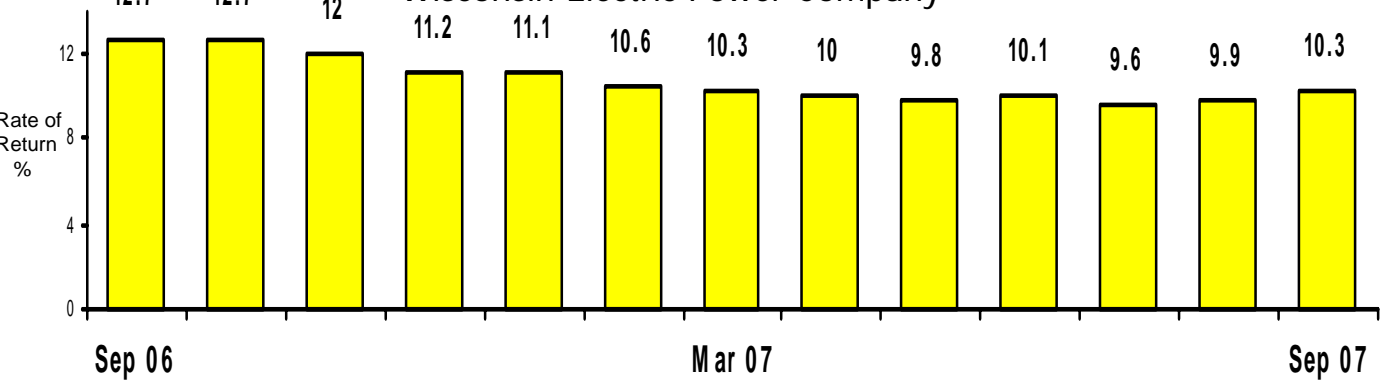
## Indiana & Michigan Electric



## SEMCO Energy Company

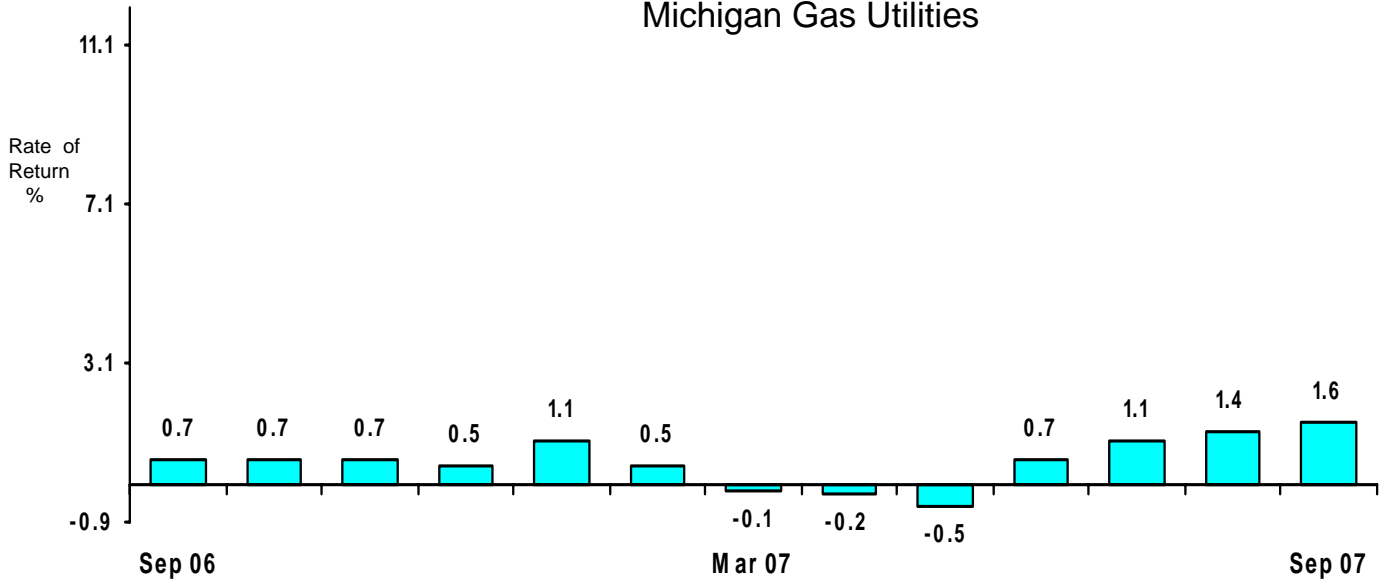


## Wisconsin Electric Power Company

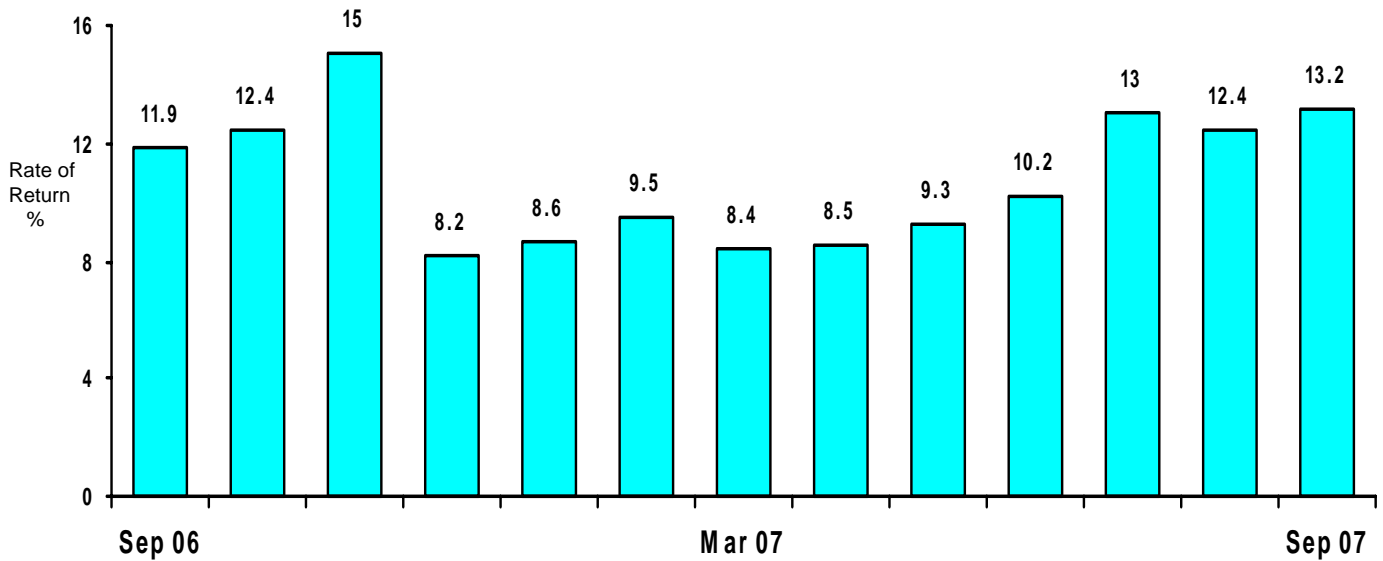


# Earned Rate of Return on Common Equity (%)

## Michigan Gas Utilities

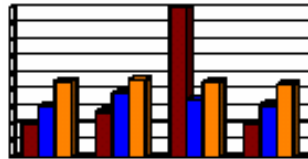


## Upper Peninsula Power Company



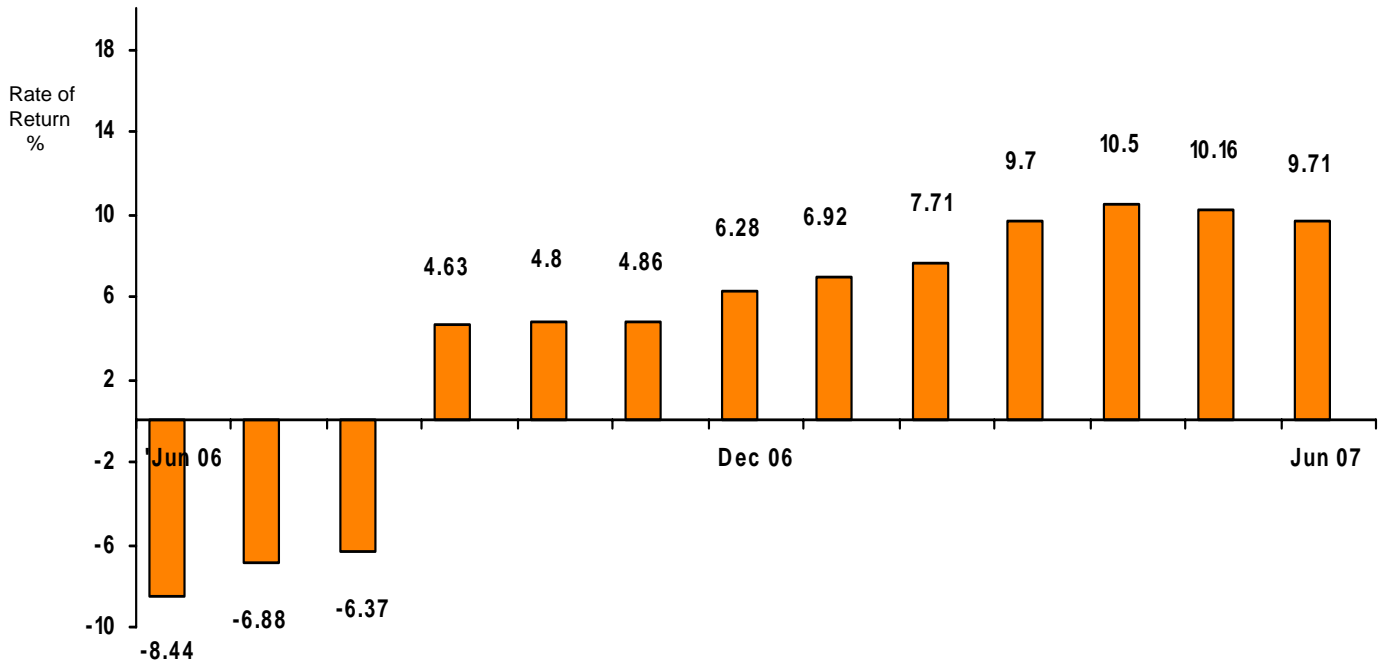
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
2nd Quarter 2007 Update

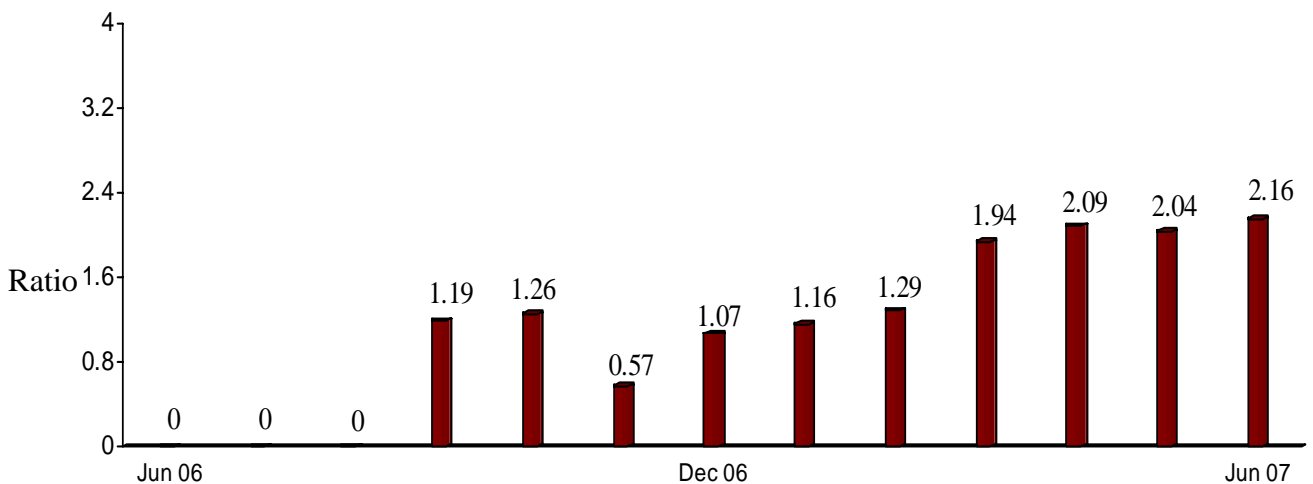


# Consumers Energy Total Company

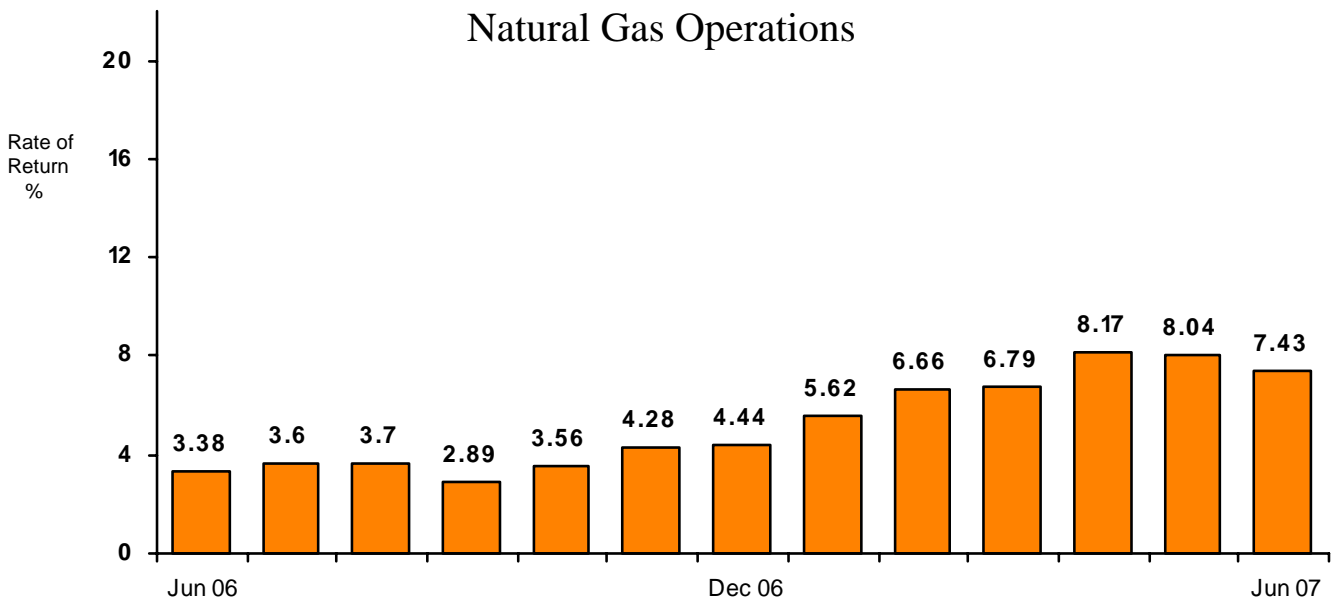
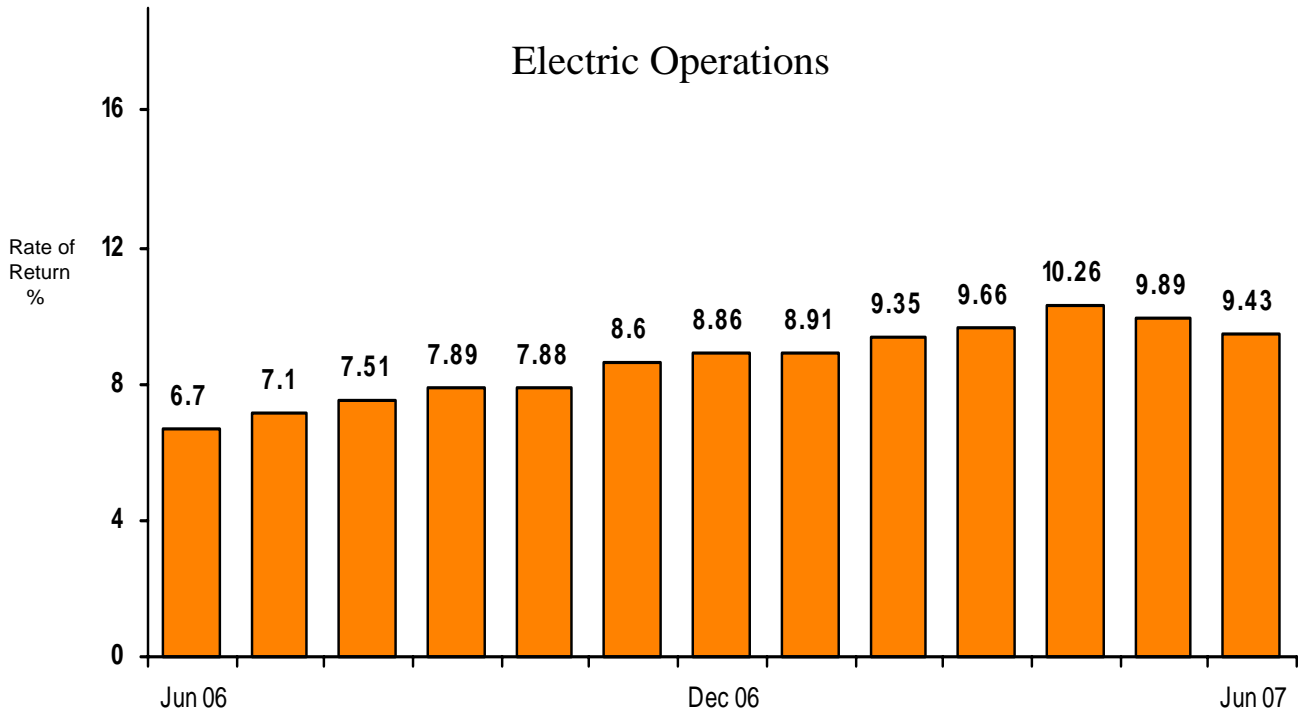
## Earned Rate of Return on Common Equity (%)



## Interest to Operating Income Coverage Ratio

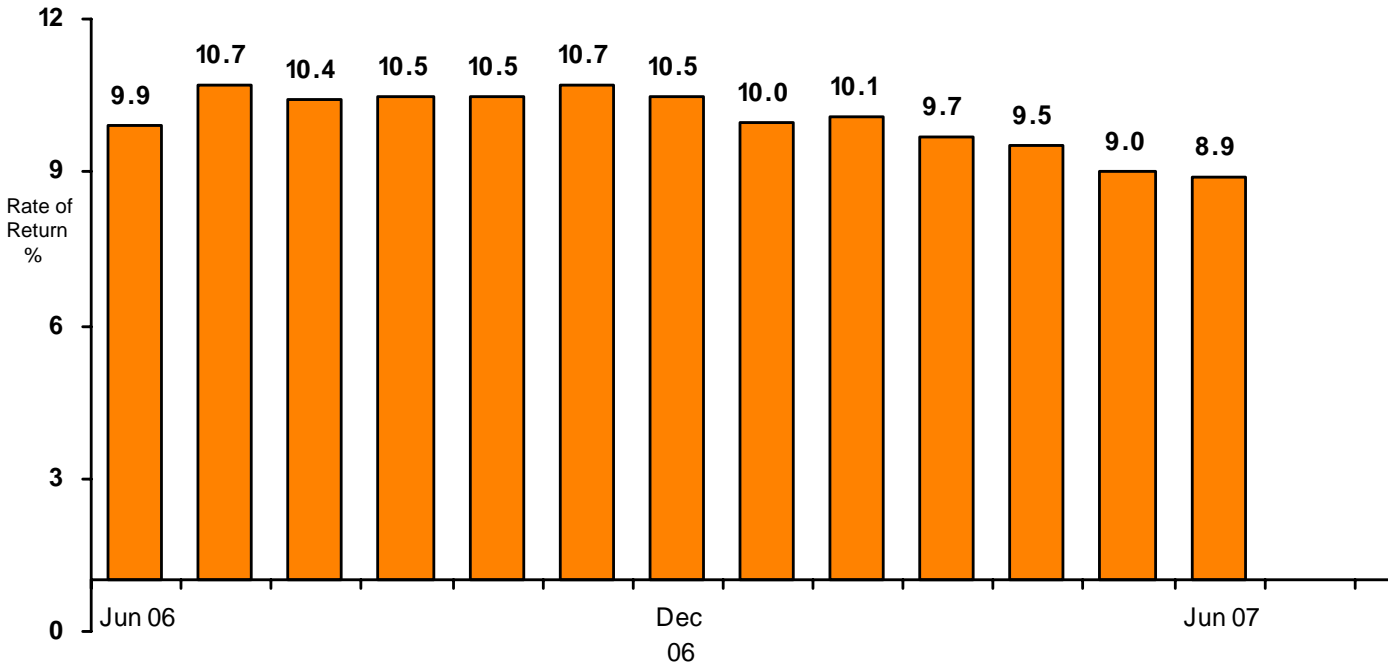


# Consumers Energy Company Earned Rate of Return on Common Equity (%)

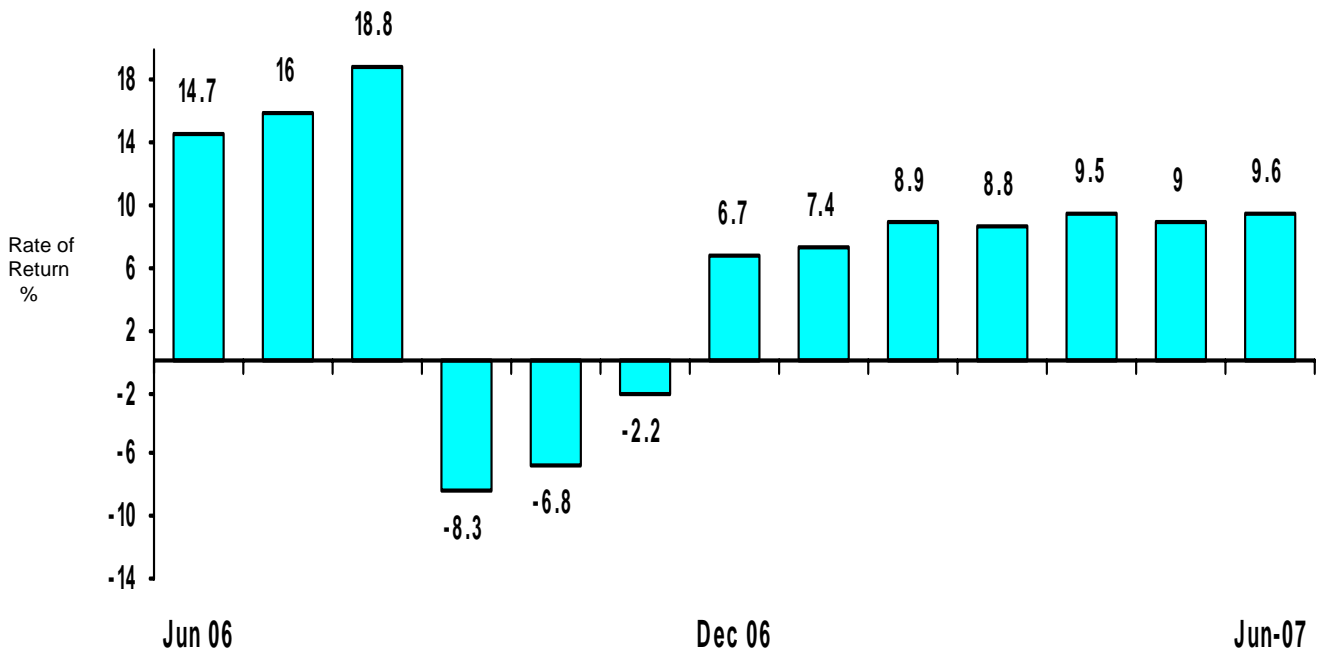


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

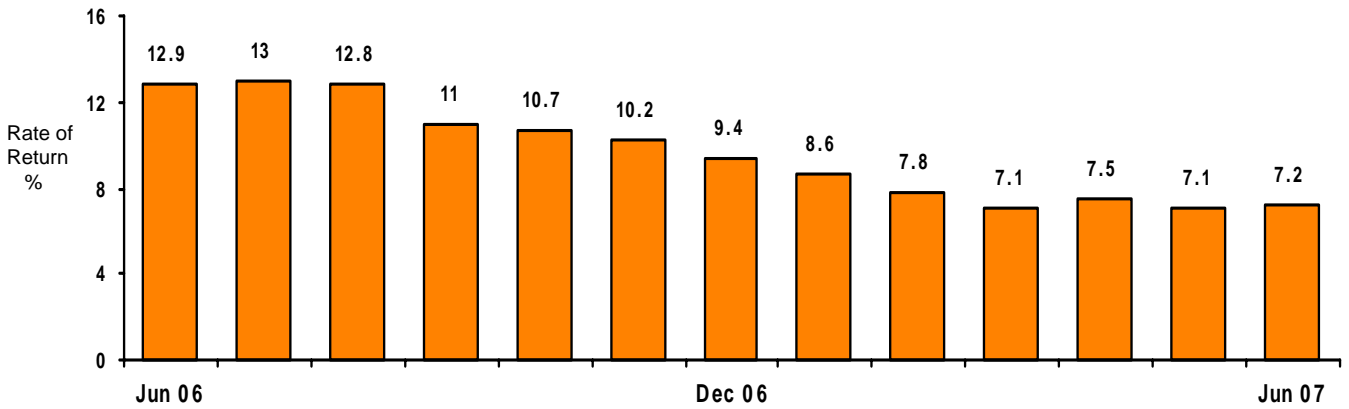


## Michigan Consolidated Gas Company

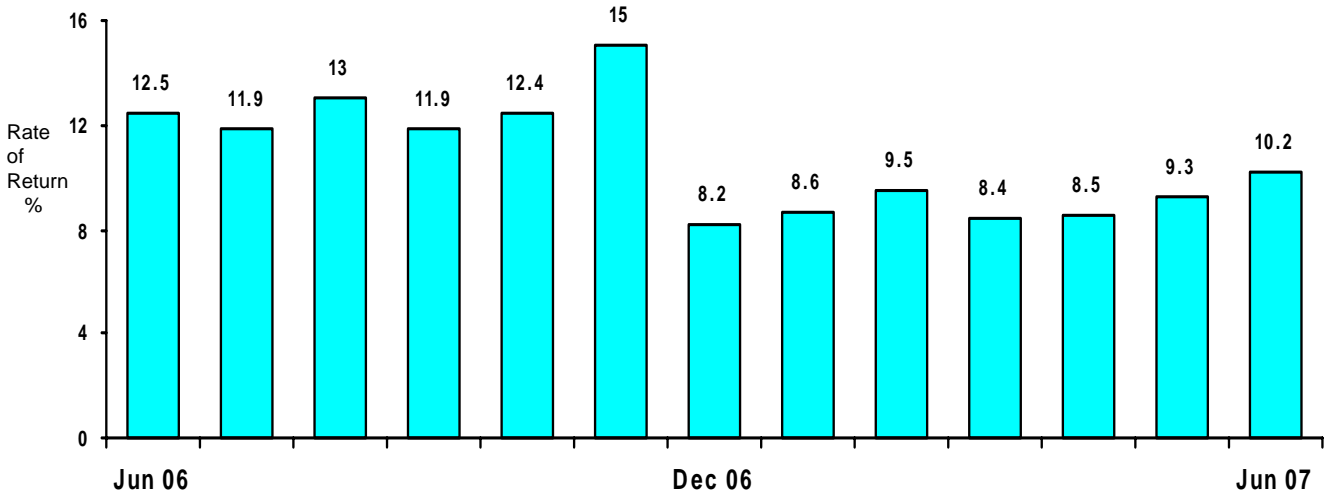


# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %

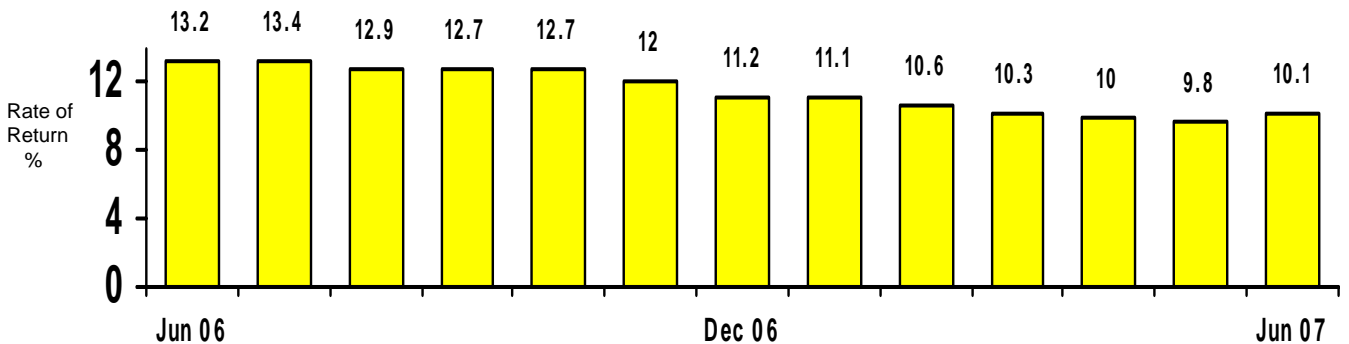
## Indiana & Michigan Electric



## Upper Peninsula Power Company



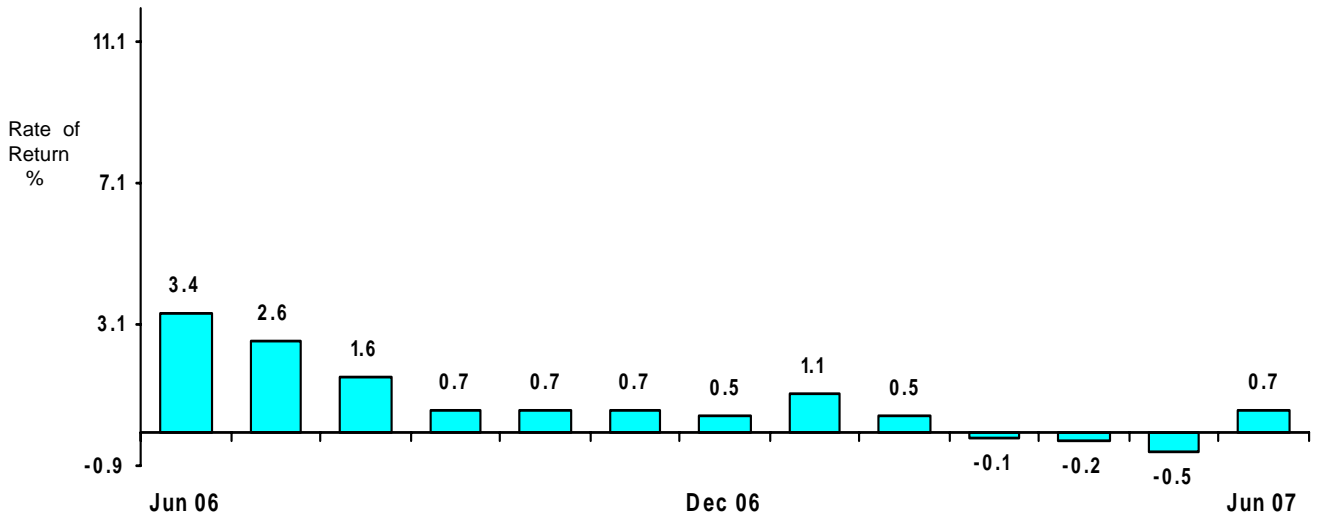
## Wisconsin Electric Power Company



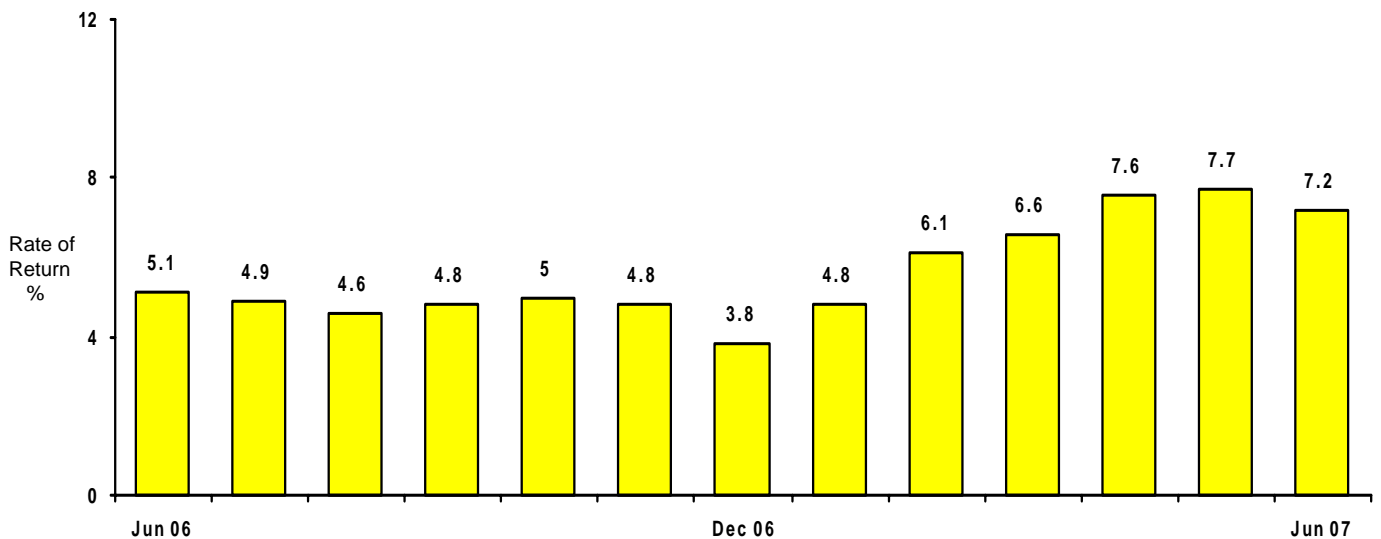
# Natural Gas Utilities

## Earned Rate of Return on Common Equity (%)

### Michigan Gas Utilities

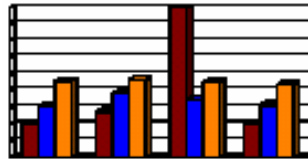


### Semco Energy Company



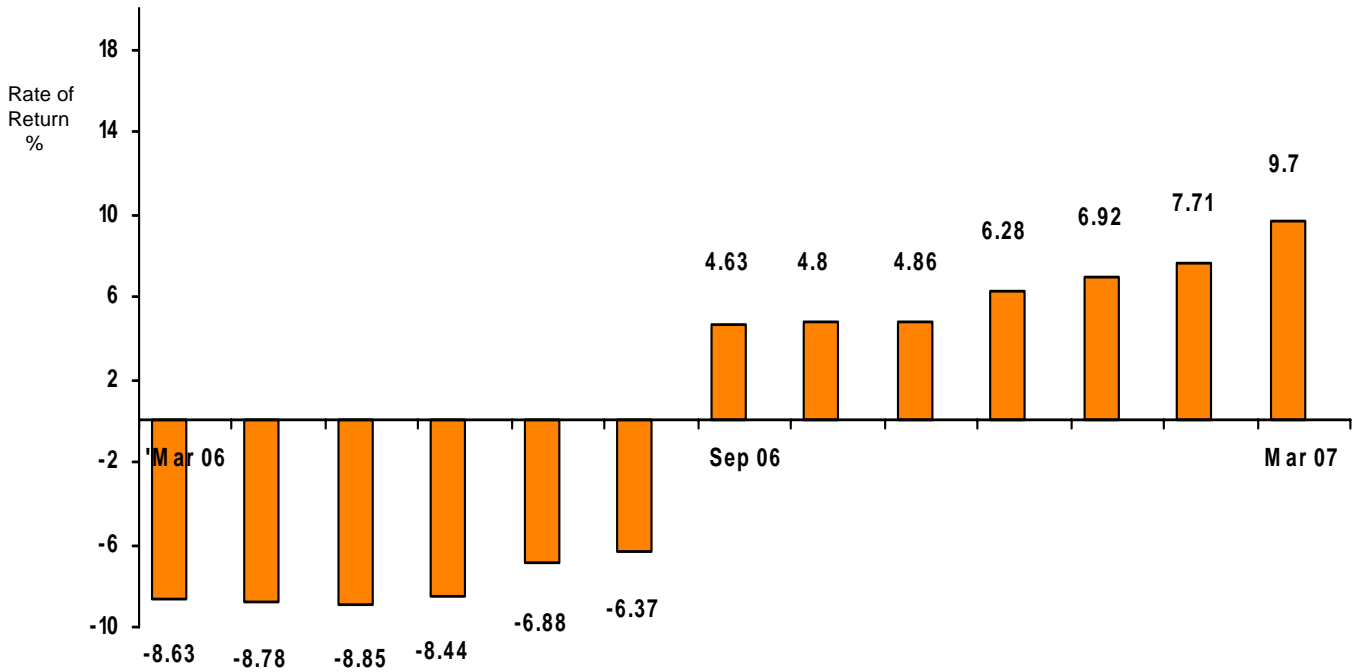
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Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
1st Quarter 2007 Update

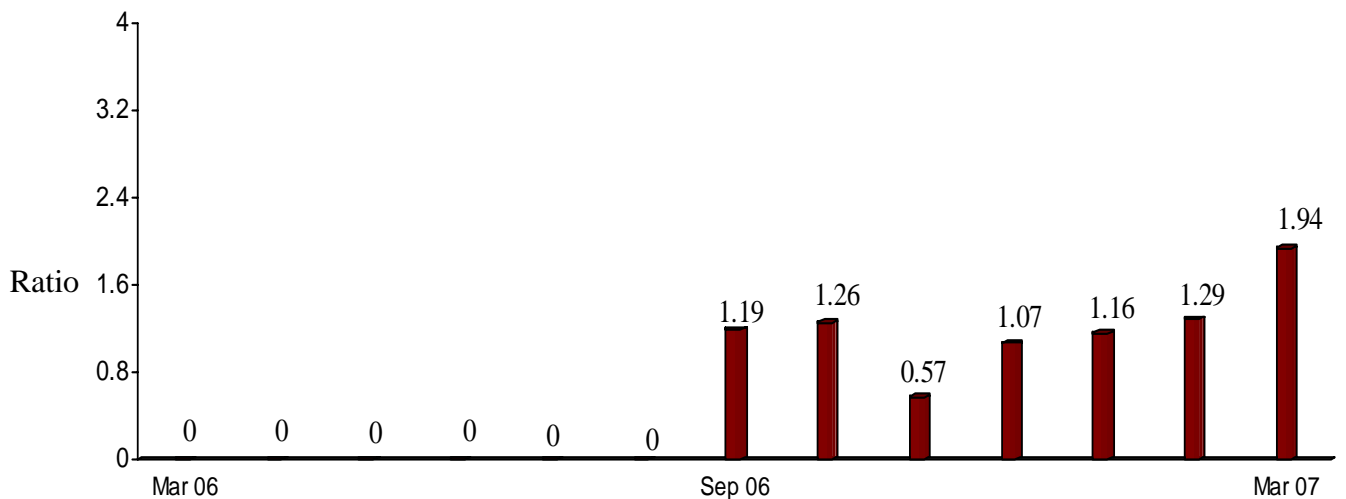


# Consumers Energy Total Company

## Earned Rate of Return on Common Equity (%)

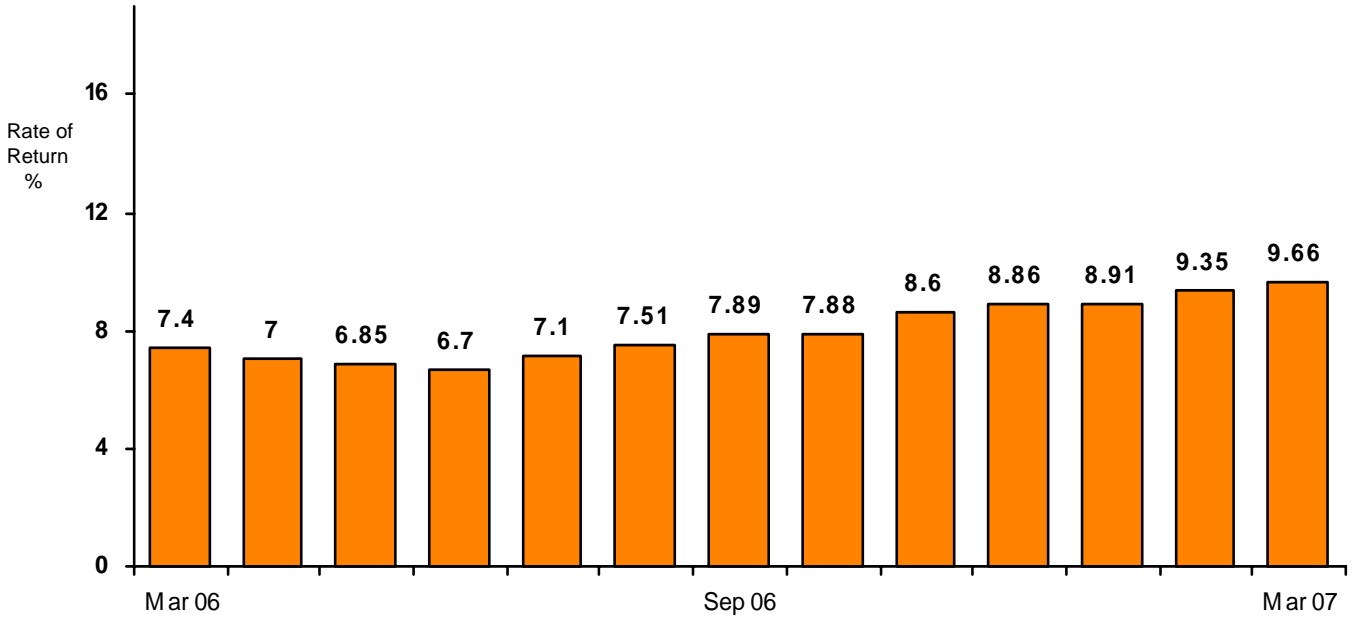


## Interest to Operating Income Coverage Ratio

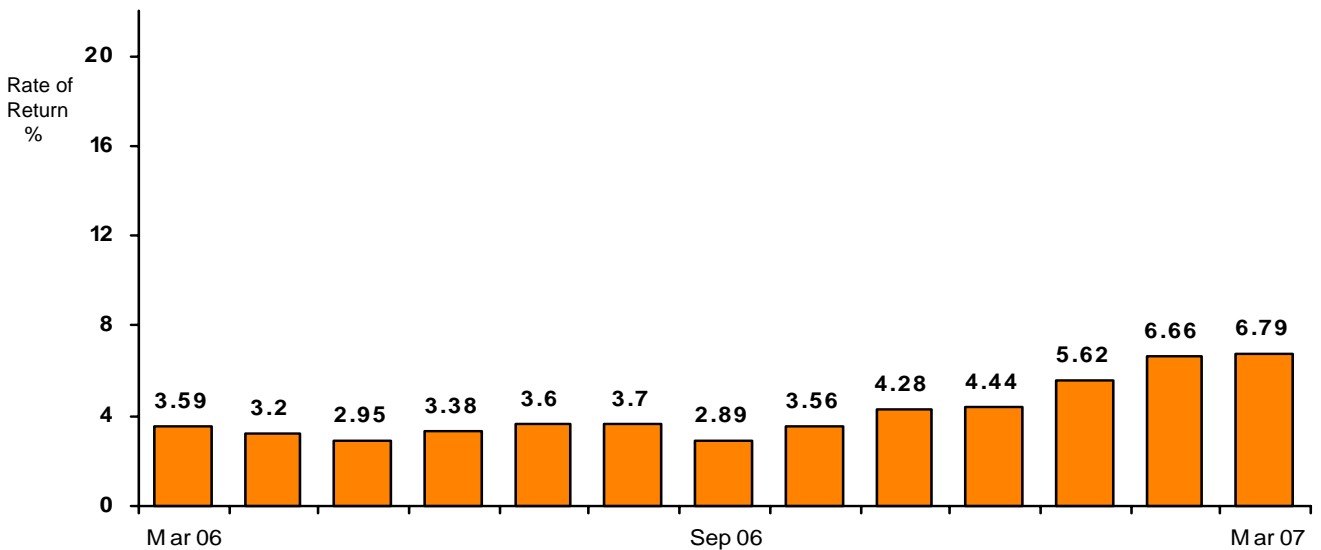


# Consumers Energy Company Earned Rate of Return on Common Equity (%)

## Electric Operations

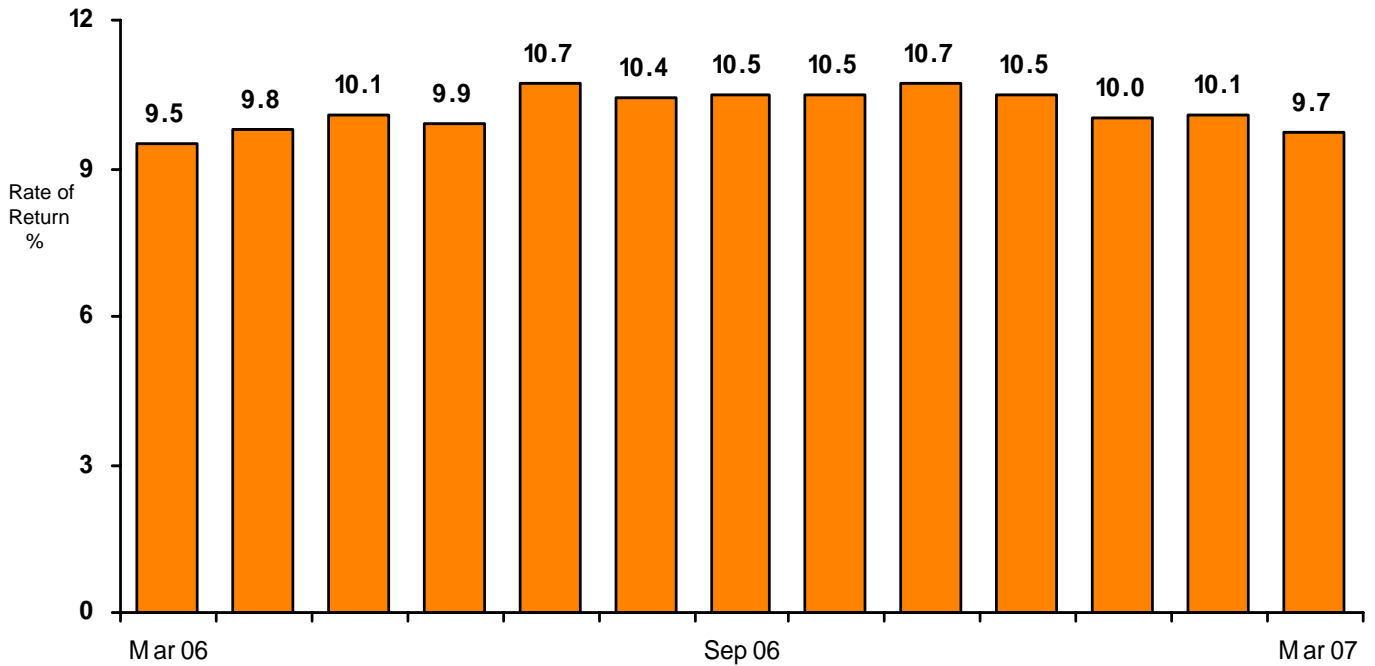


## Natural Gas Operations

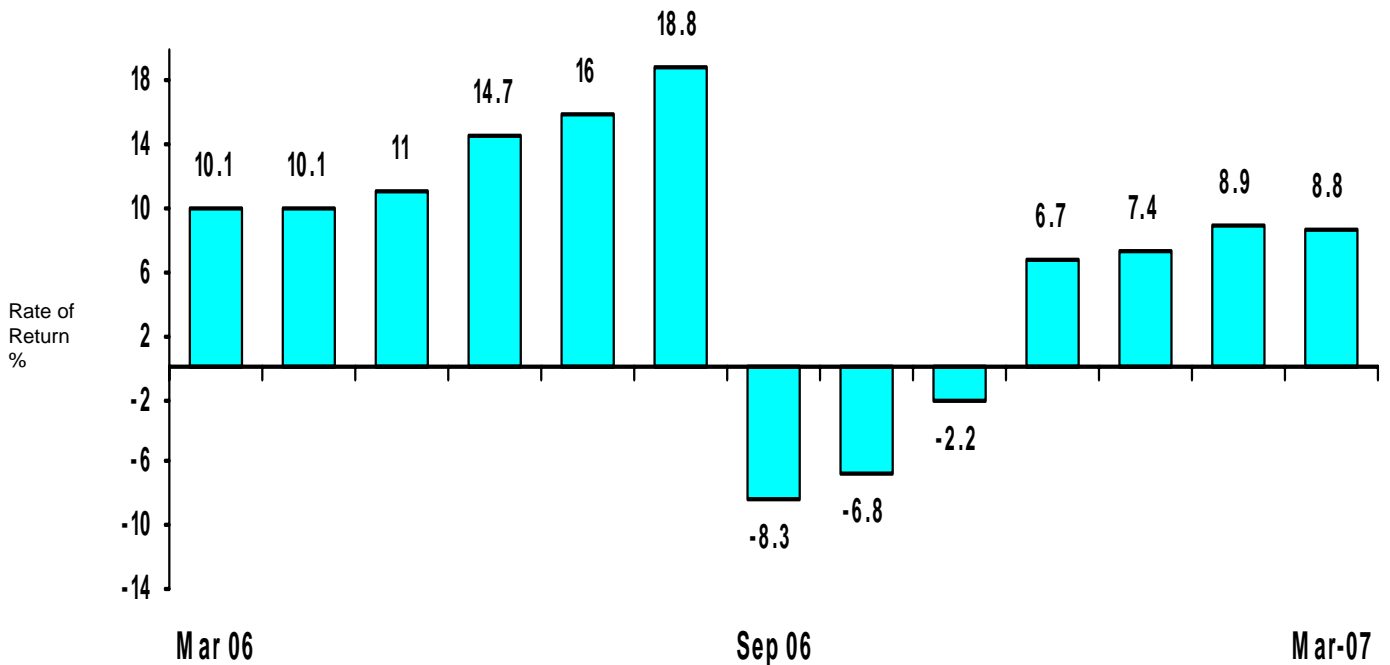


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

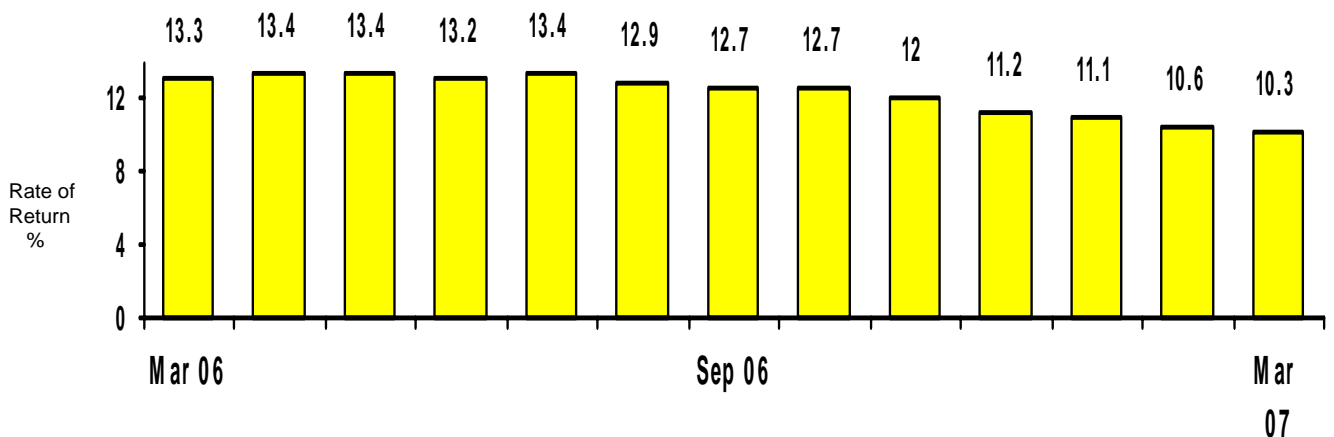
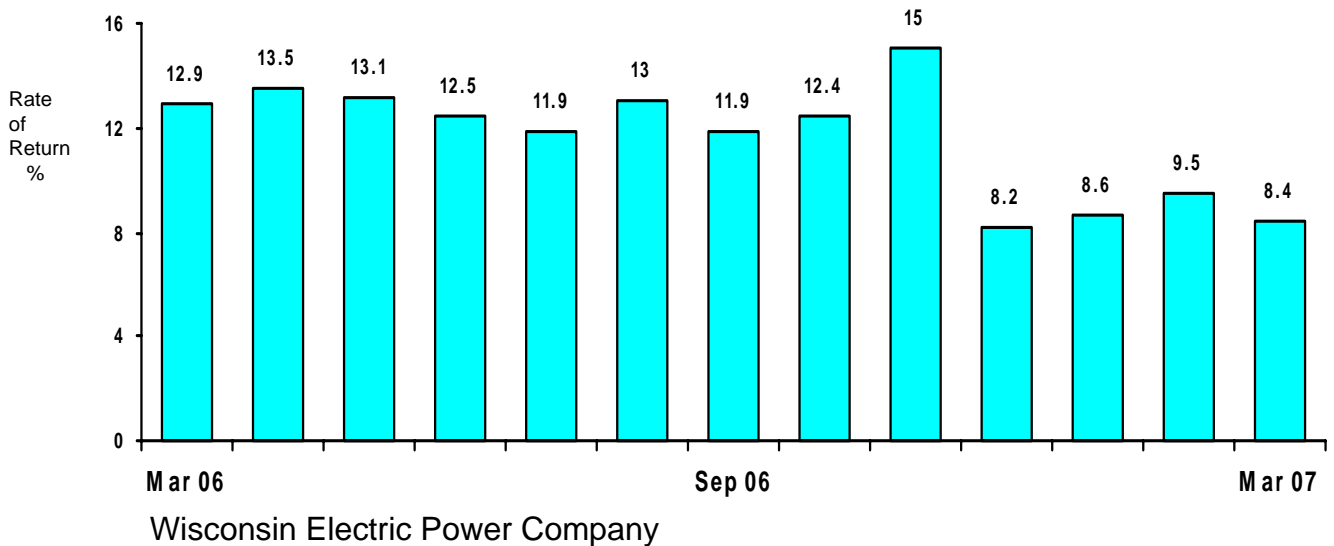
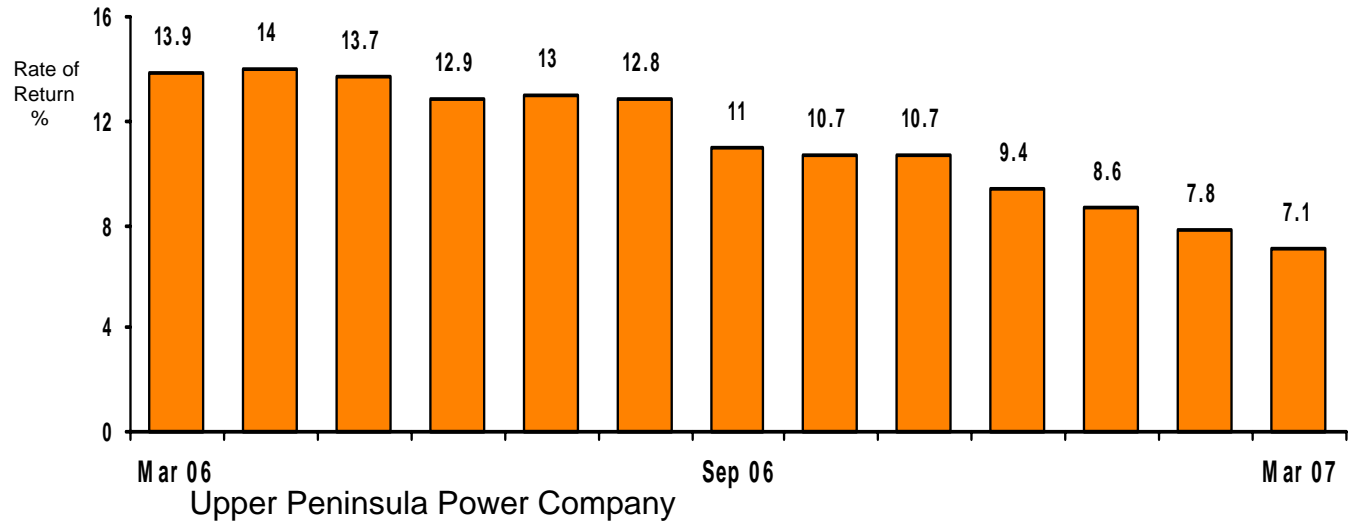


## Michigan Consolidated Gas Company



# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %

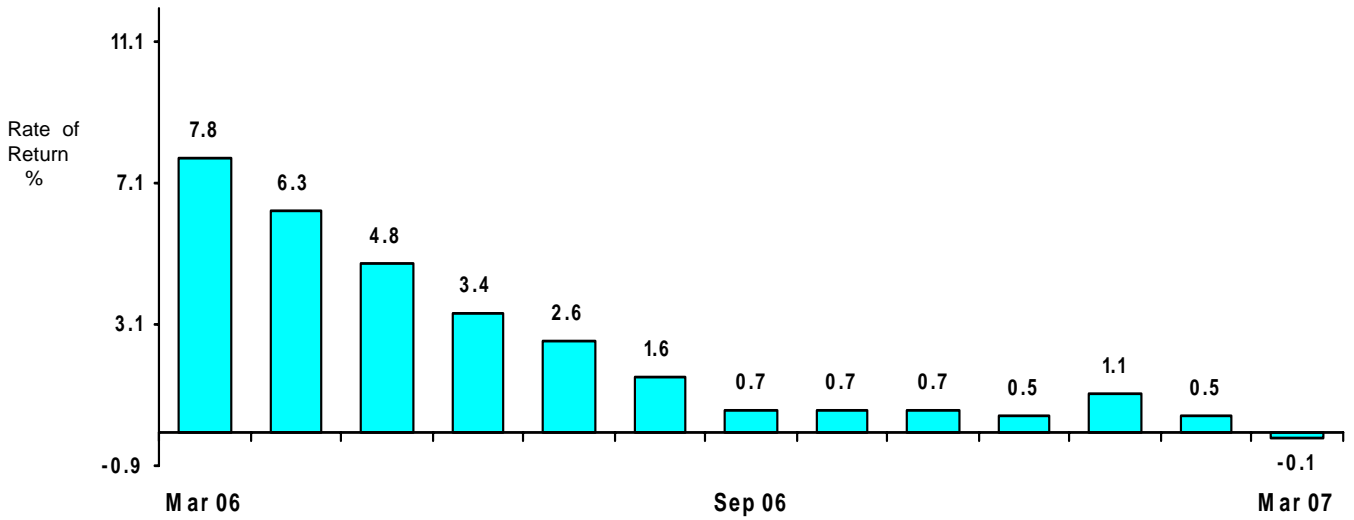
Indiana & Michigan Electric



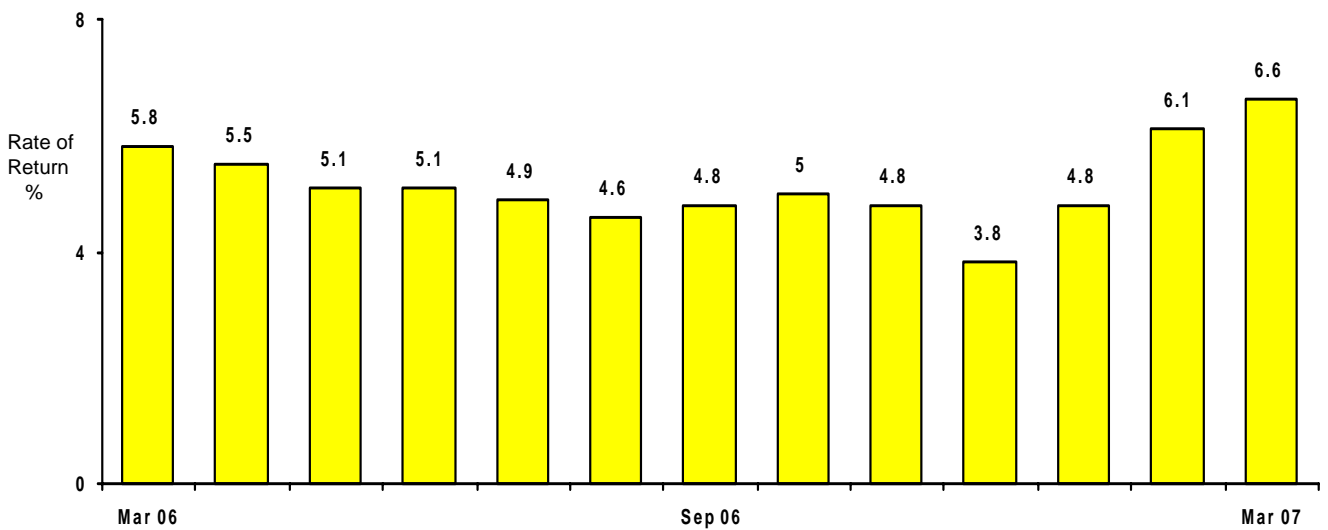
# Natural Gas Utilities

## Earned Rate of Return on Common Equity (%)

### Michigan Gas Utilities

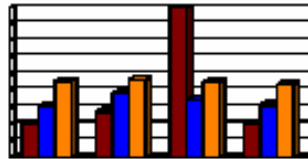


### Semco Energy Company



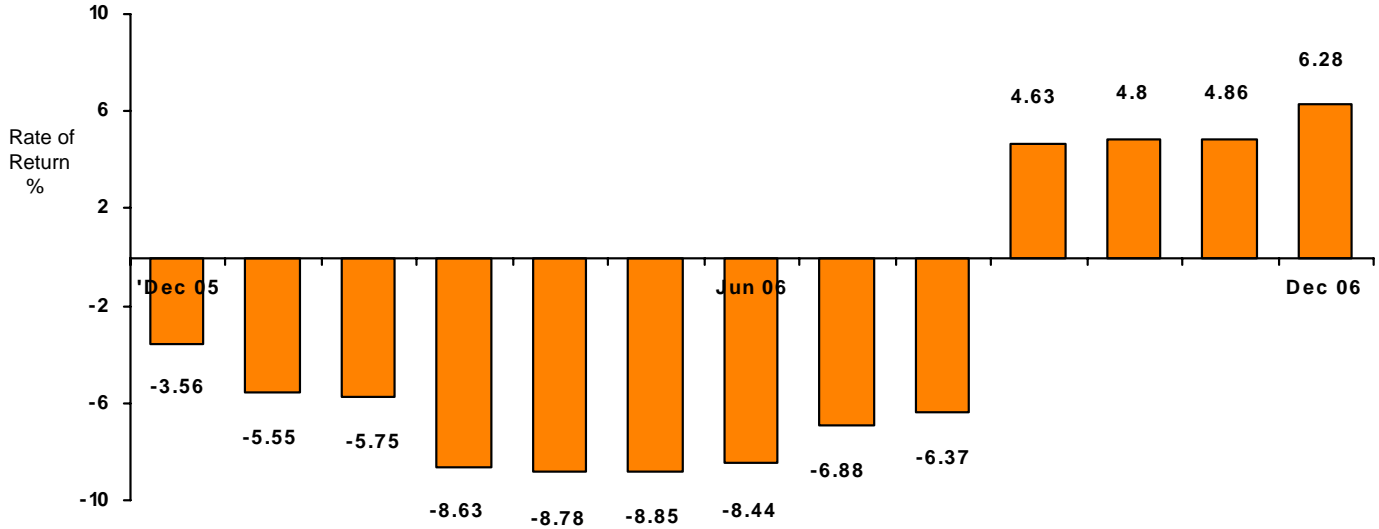
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
4th Quarter 2006 Update

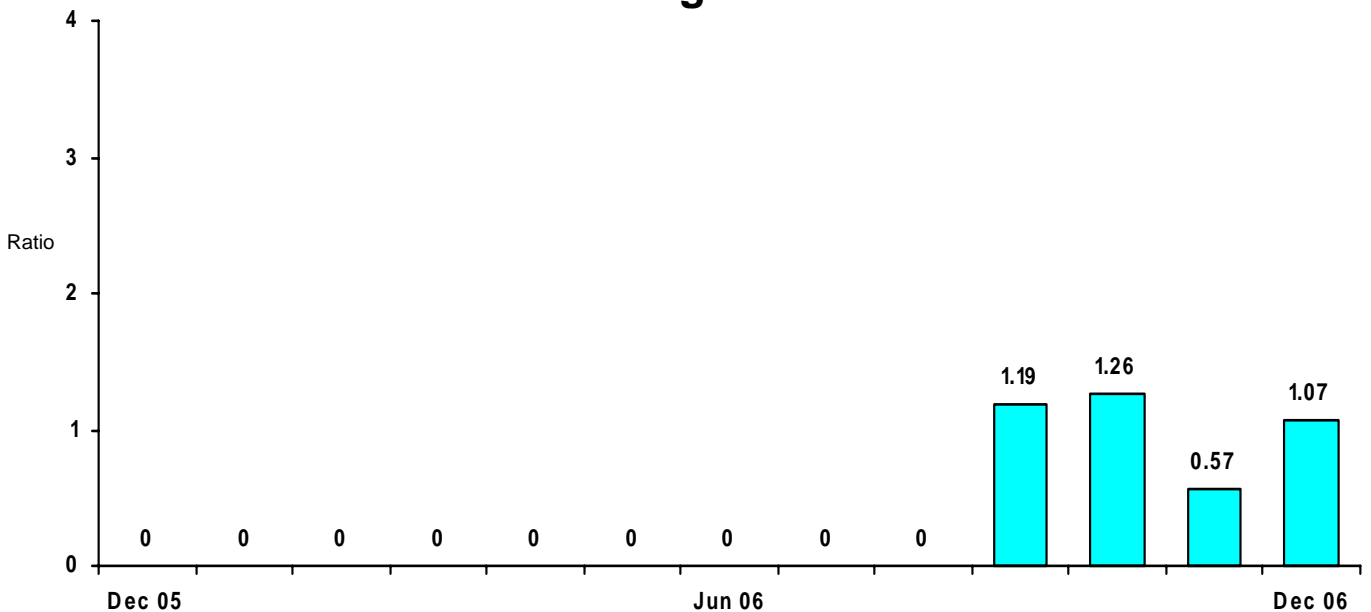


# Consumers Energy Total Company

## Earned Rate of Return on Common Equity (%)

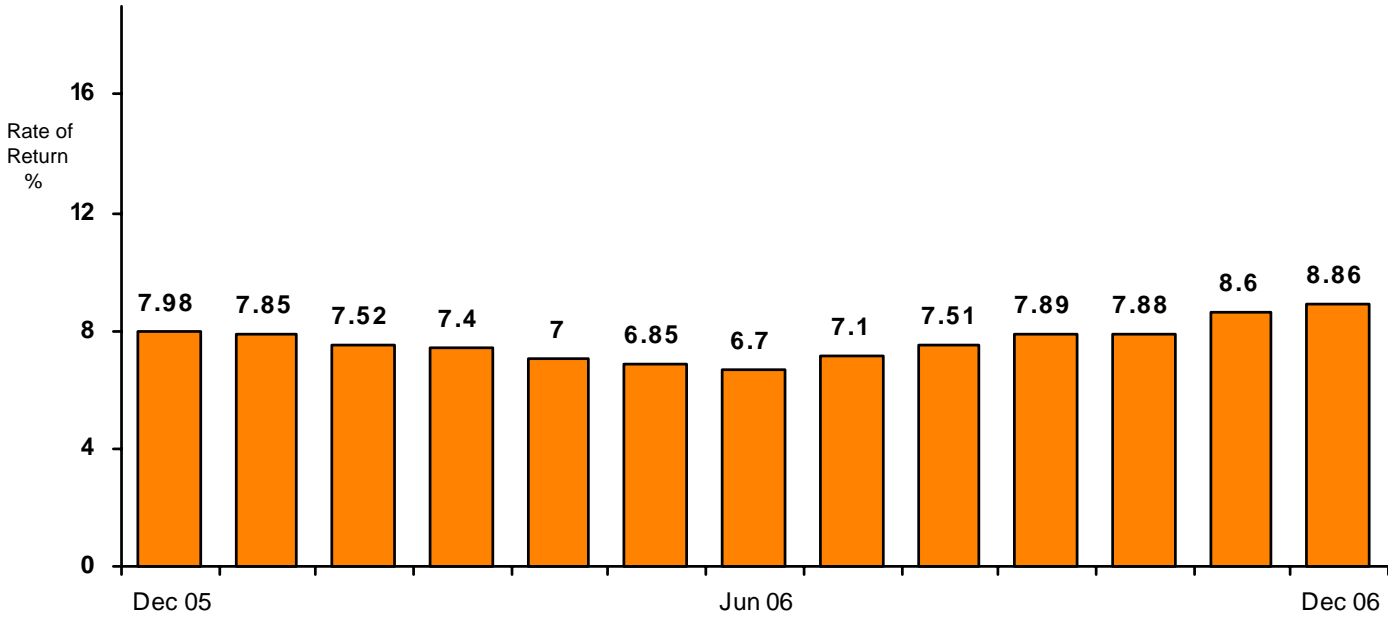


## Interest Coverage Ratio

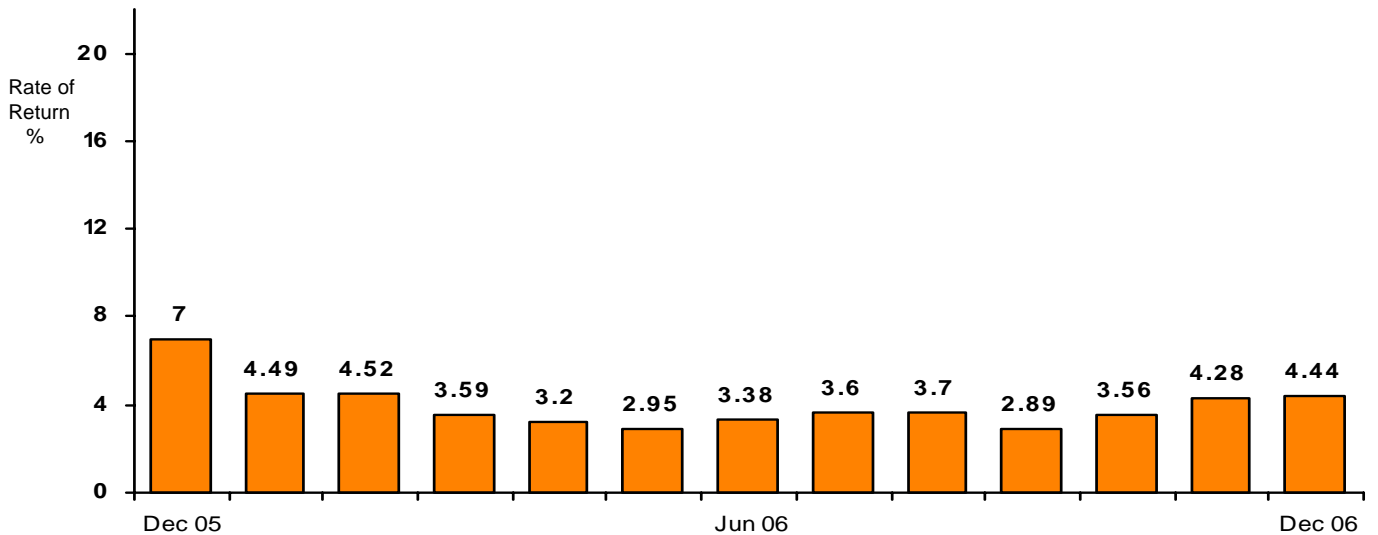


# Consumers Energy Company Earned Rate of Return on Common Equity (%)

## Electric Operations

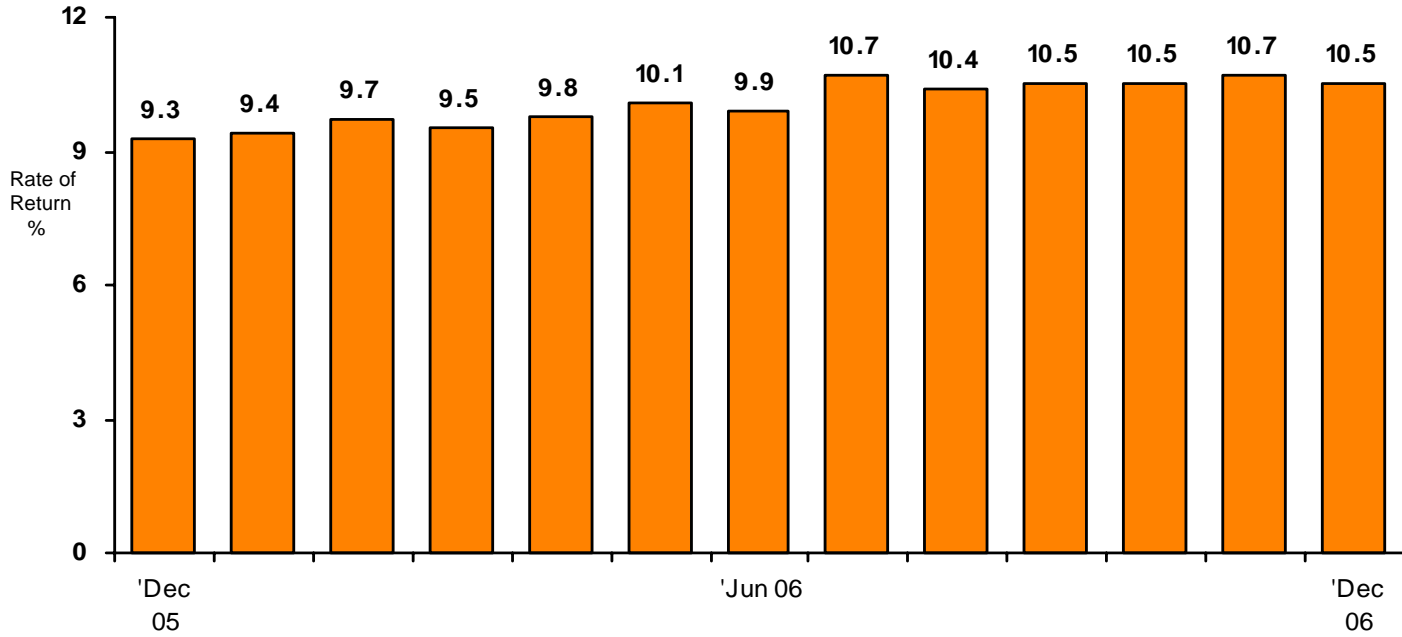


## Natural Gas Operations

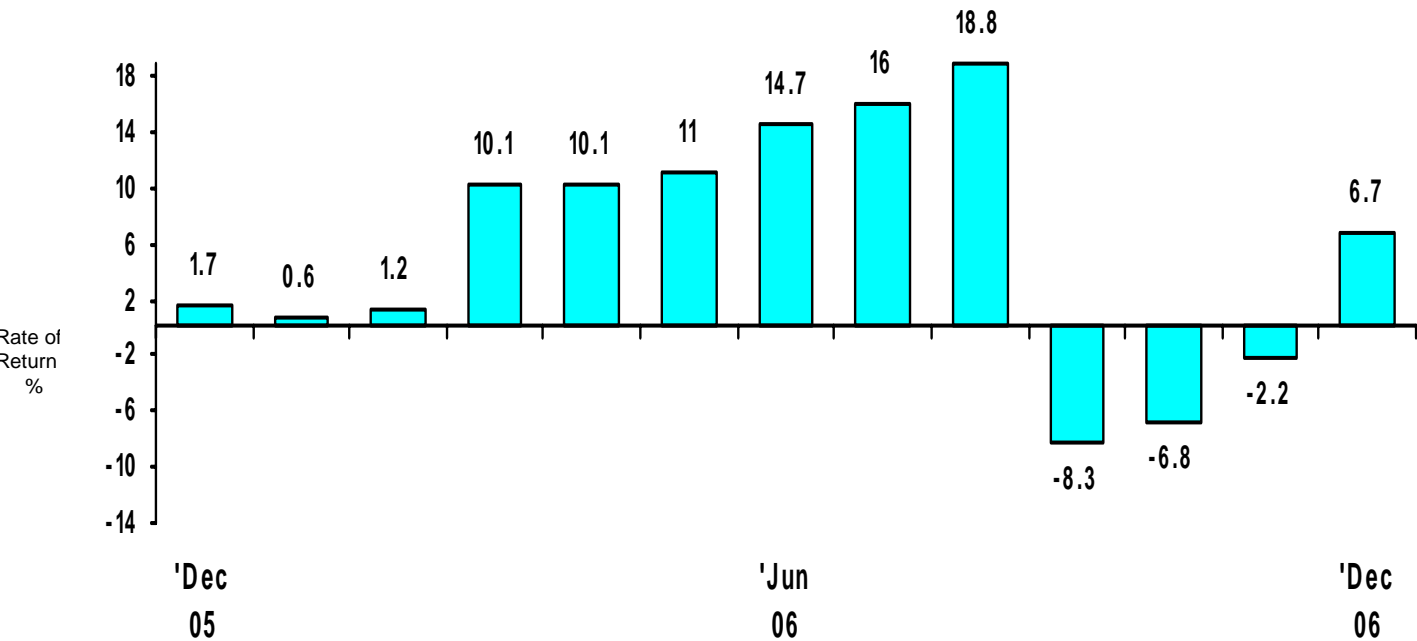


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

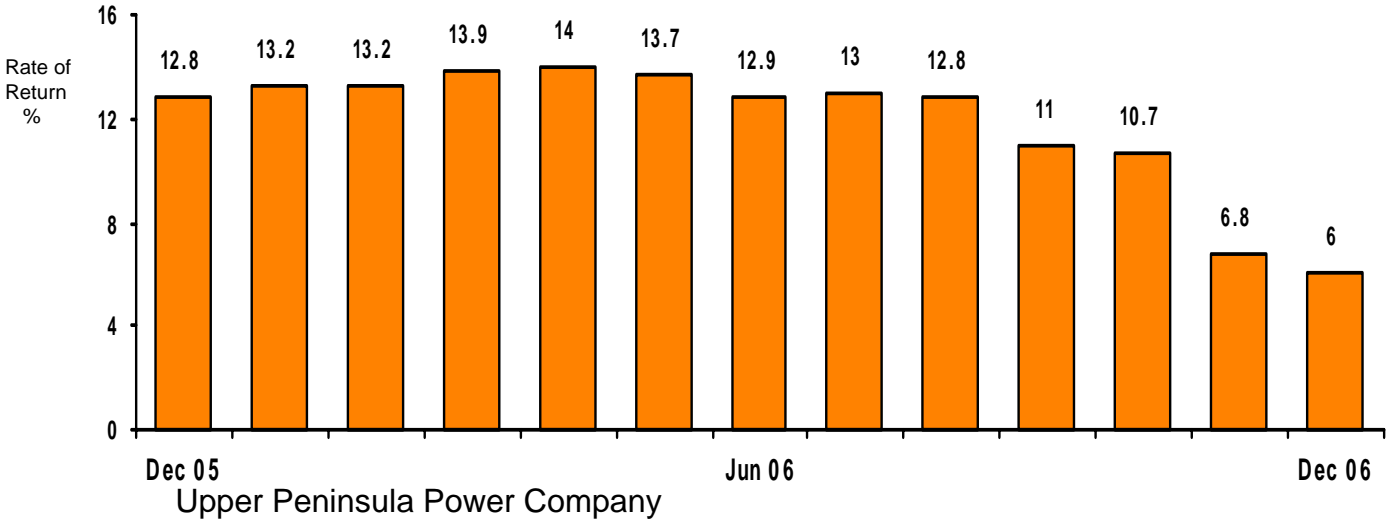


## Michigan Consolidated Gas Company

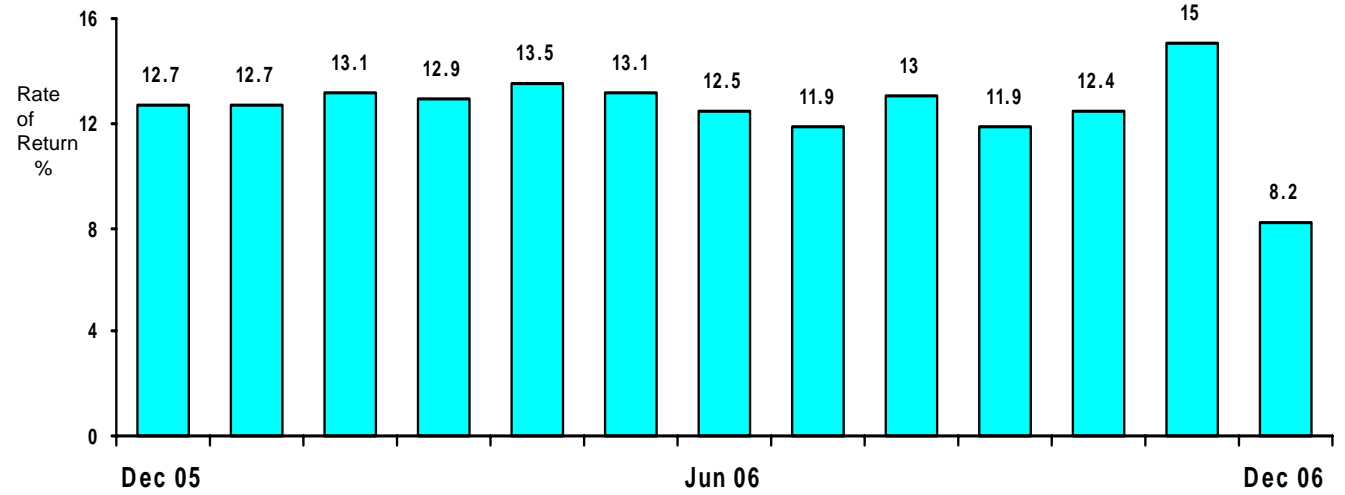


# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %

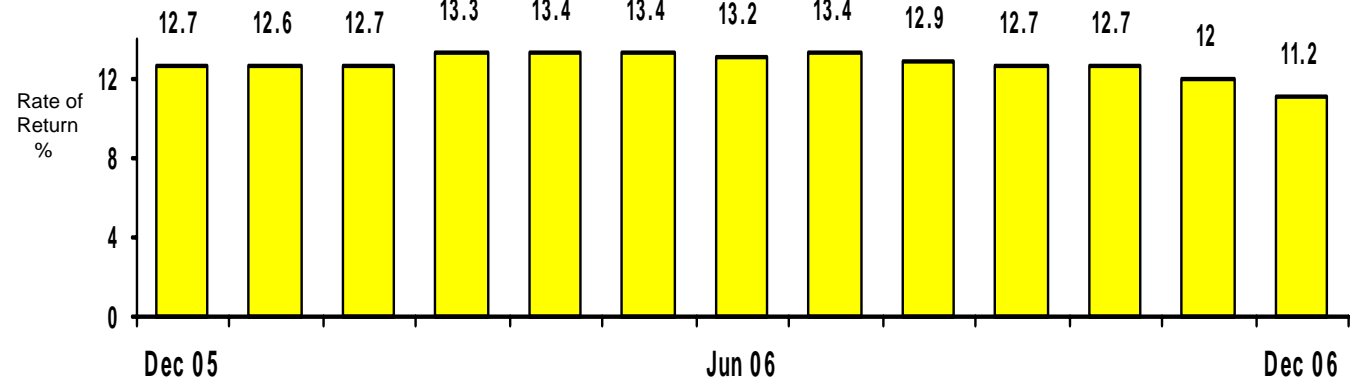
Indiana & Michigan Electric



Upper Peninsula Power Company



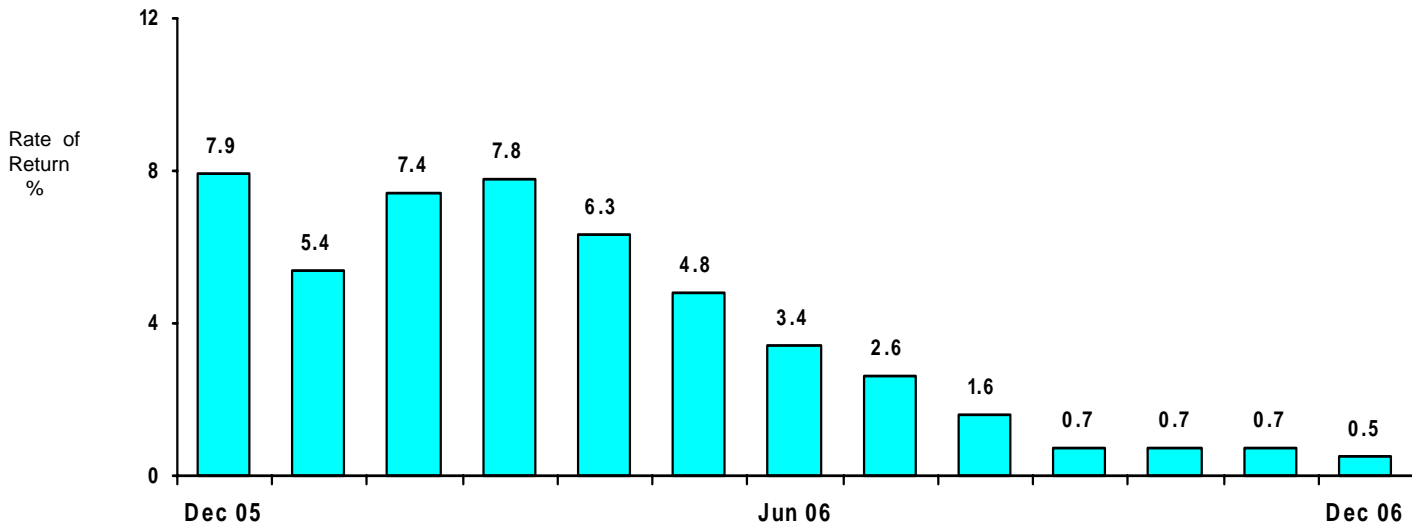
Wisconsin Electric Power Company



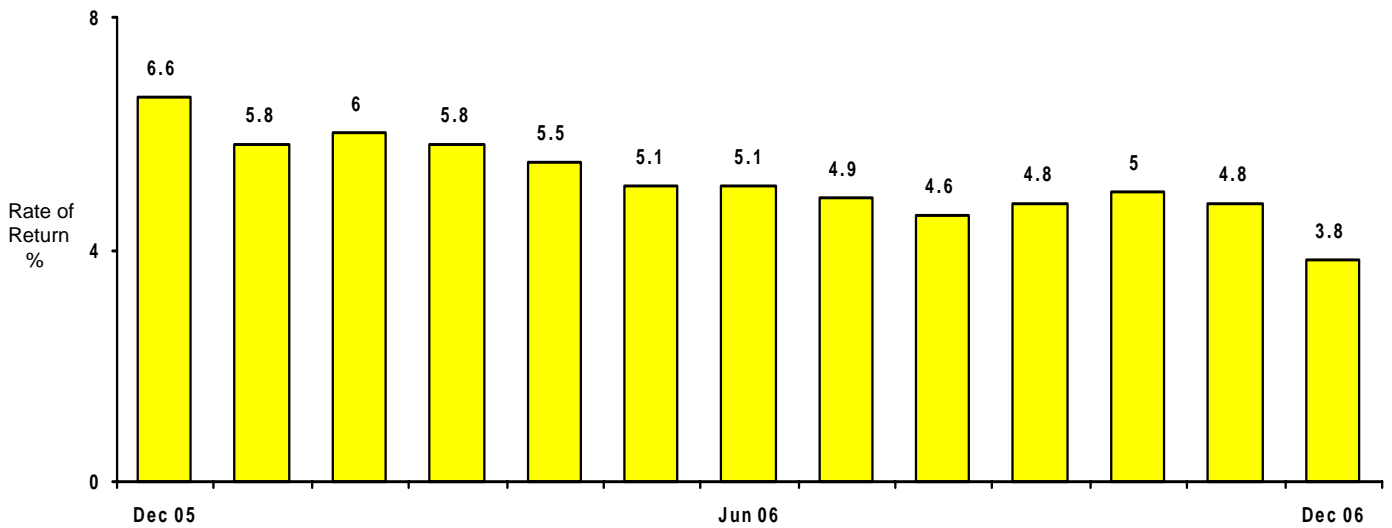
# Natural Gas Utilities

## Earned Rate of Return on Common Equity (%)

### Michigan Gas Utilities

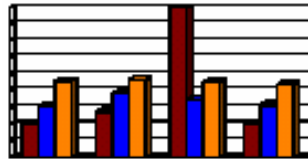


### Semco Energy Company



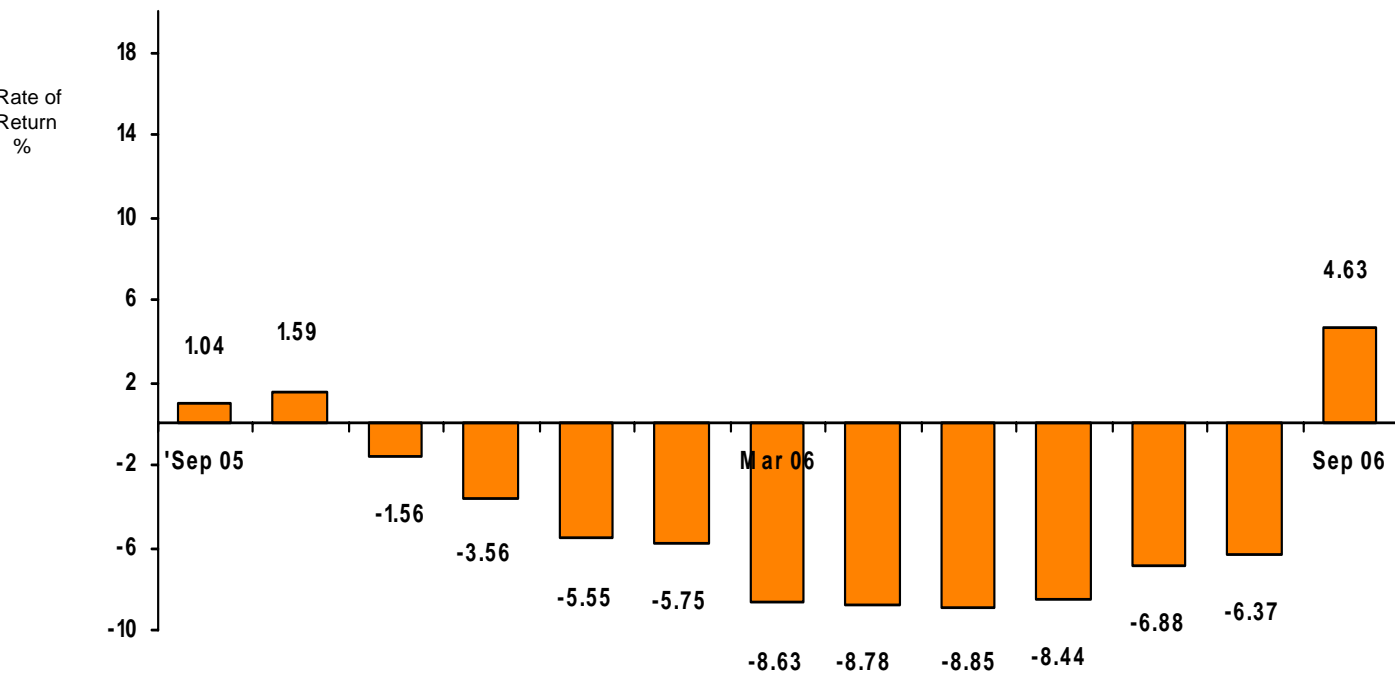
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
3rd Quarter 2006 Update

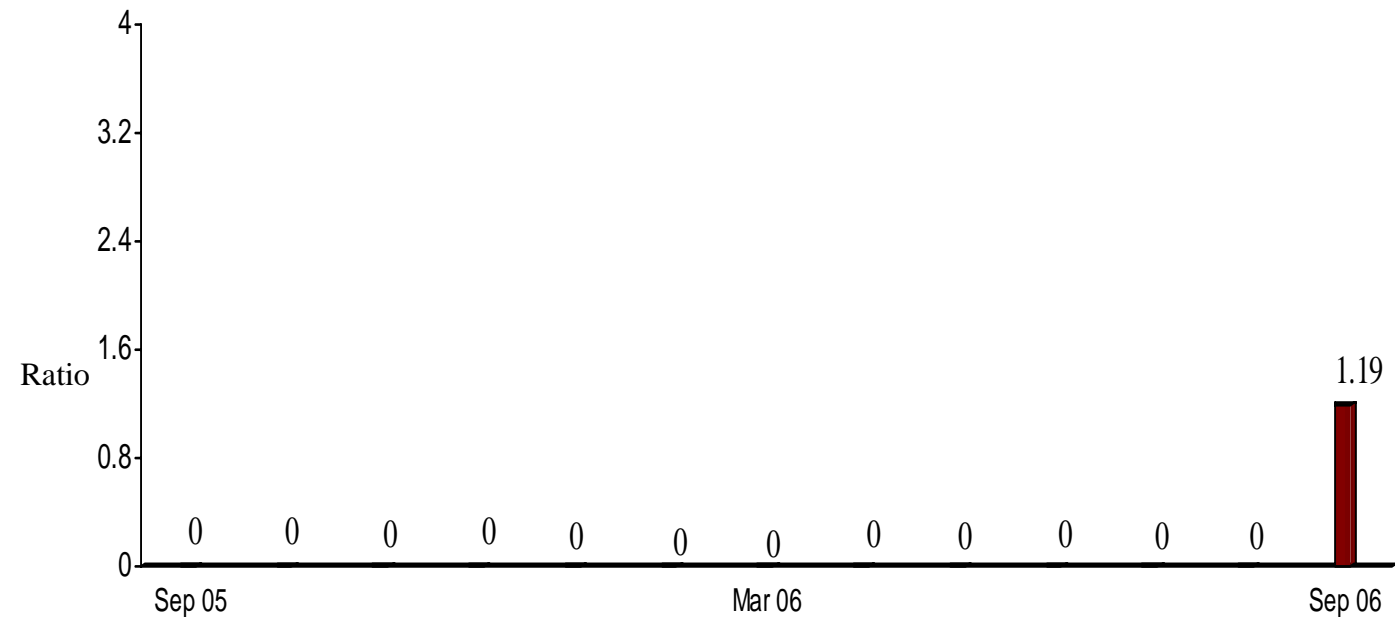


# Consumers Energy Total Company

## Earned Rate of Return on Common Equity (%)

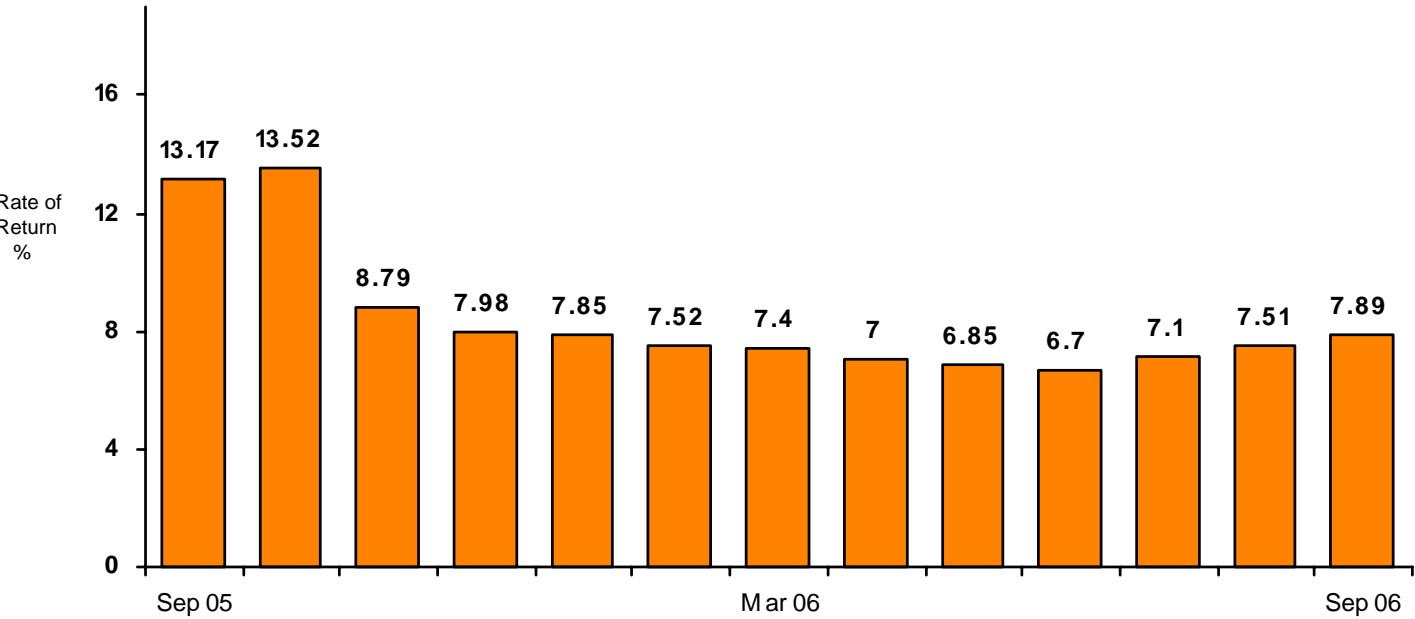


## Interest to Operating Income Coverage Ratio

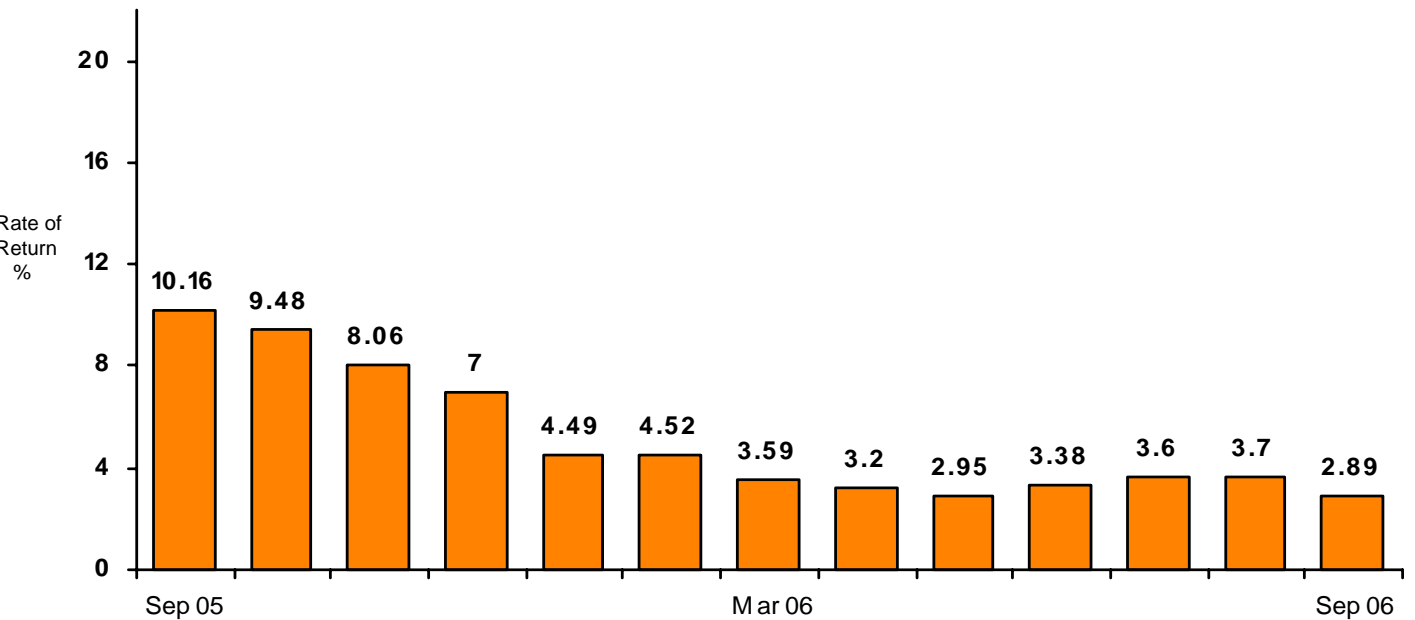


# Consumers Energy Company Earned Rate of Return on Common Equity (%)

## Electric Operations

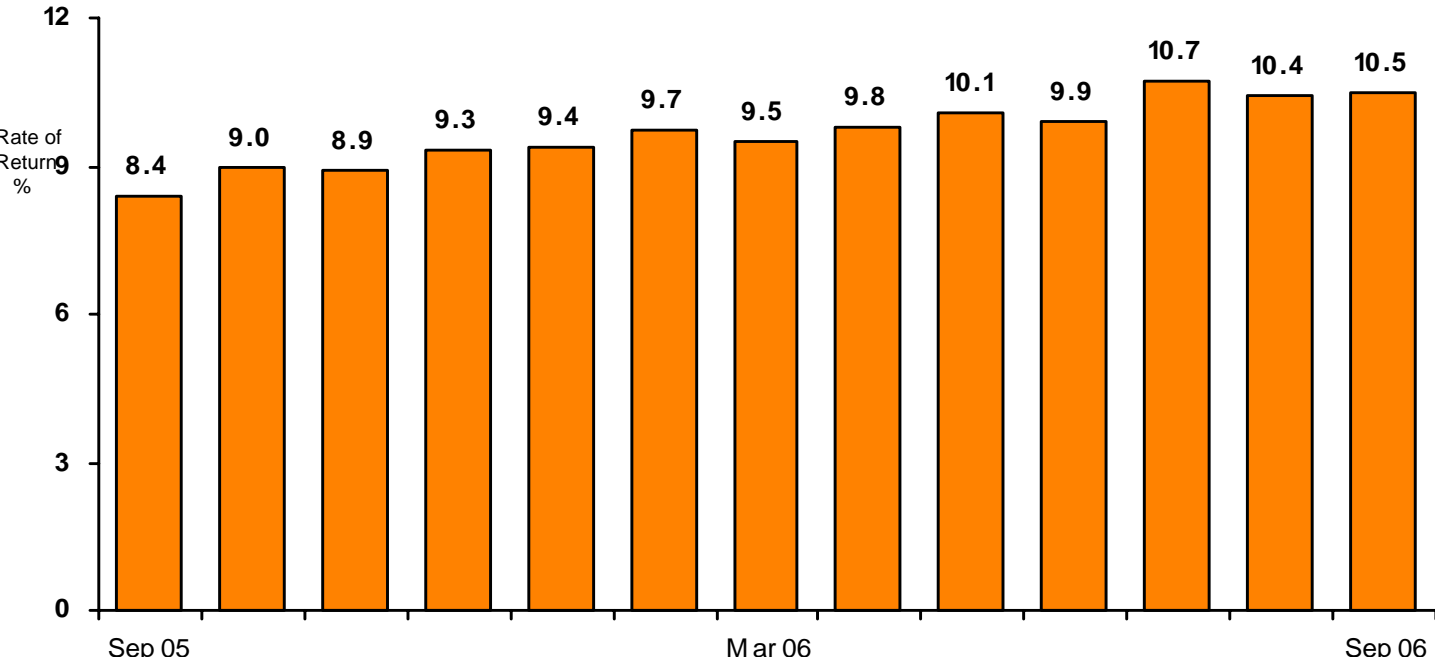


## Natural Gas Operations

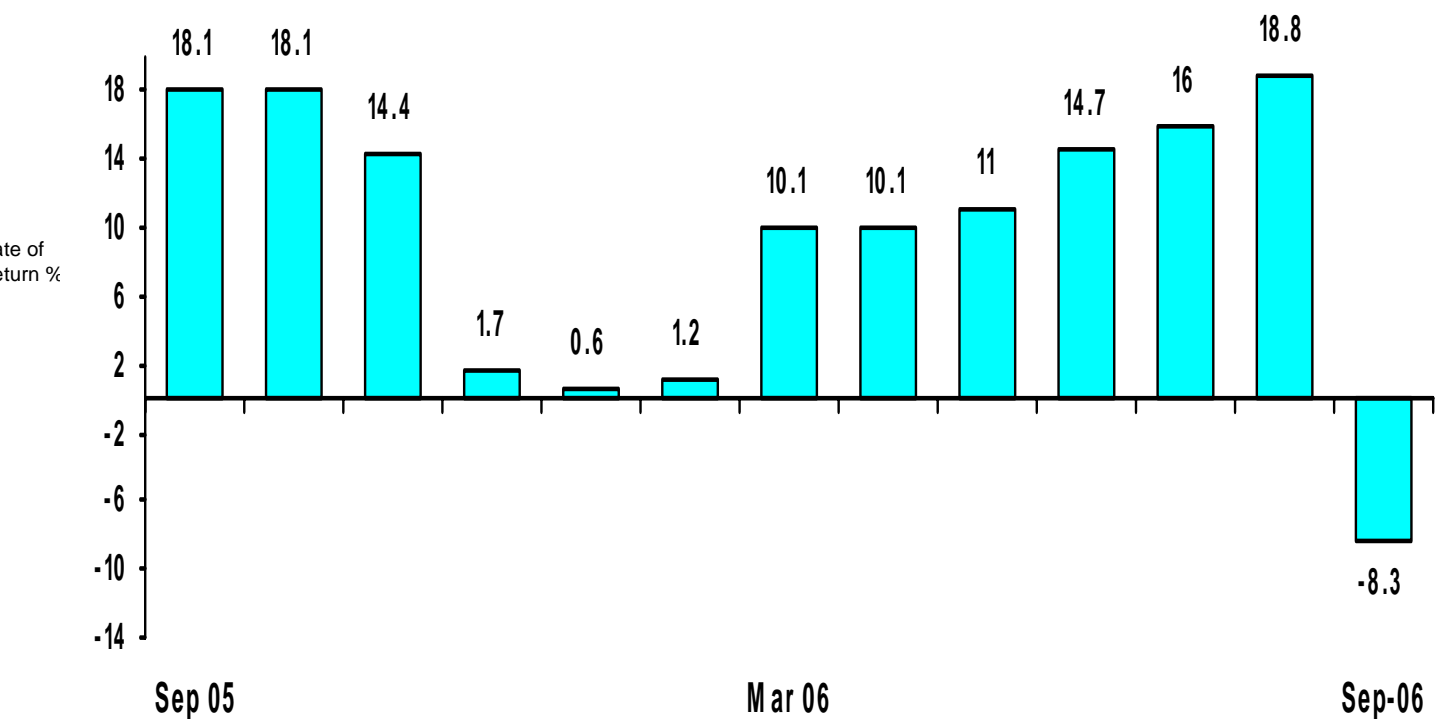


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

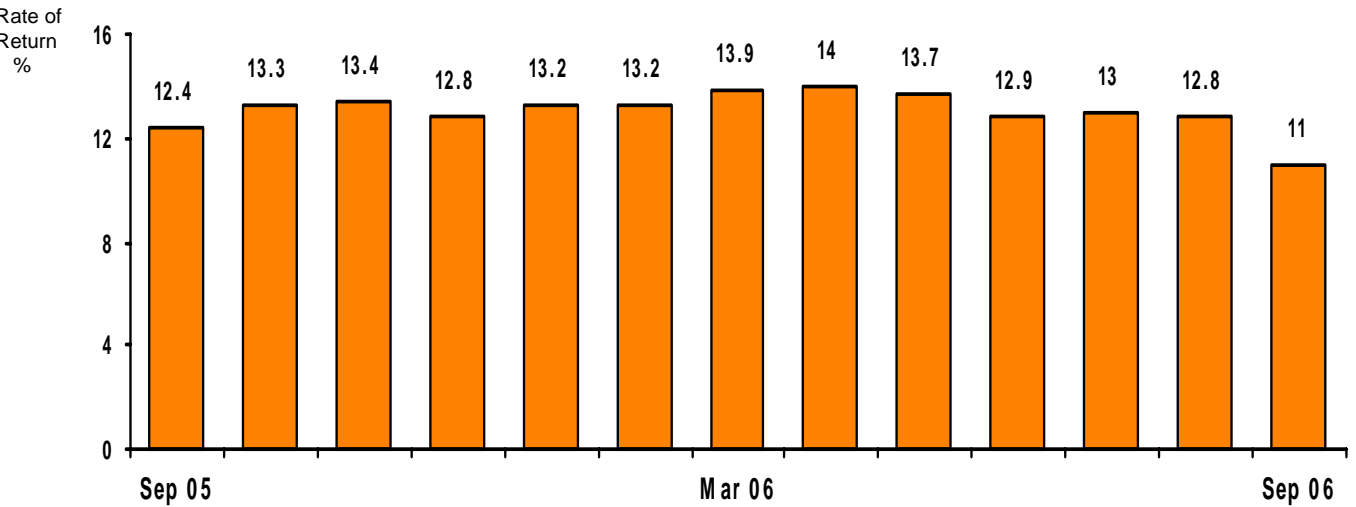


## Michigan Consolidated Gas Company



# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %

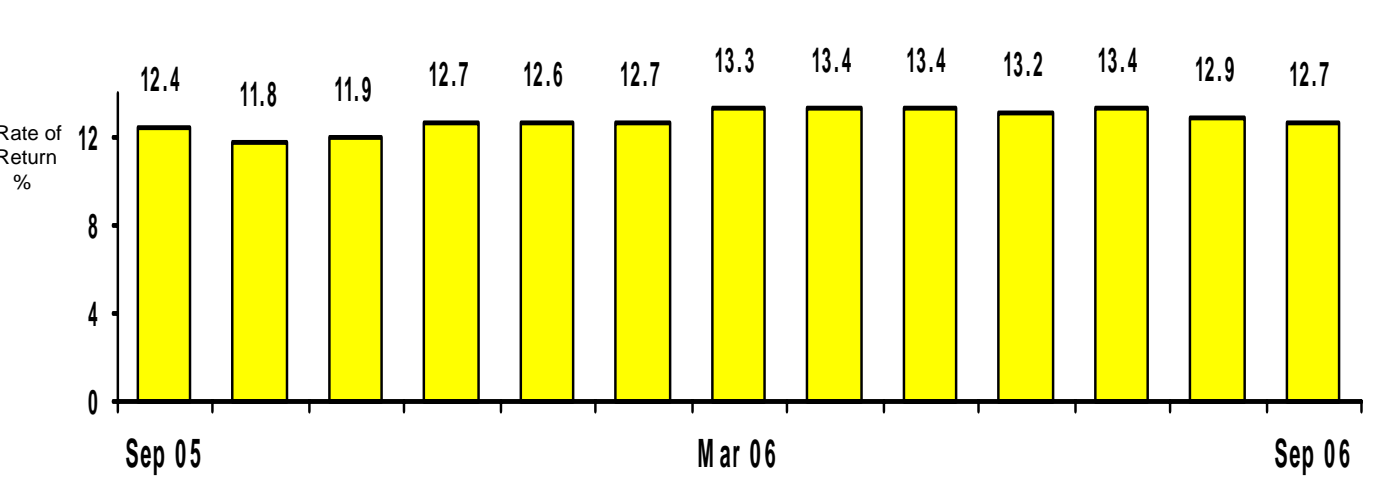
## Indiana & Michigan Electric



## Upper Peninsula Power Company

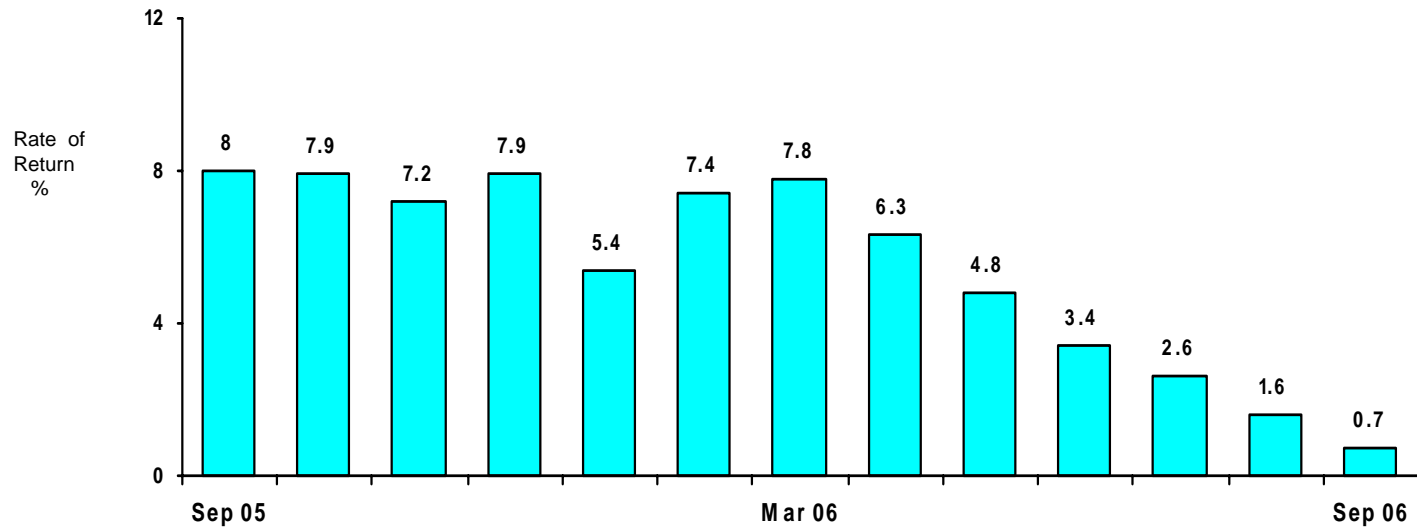


## Wisconsin Electric Power Company

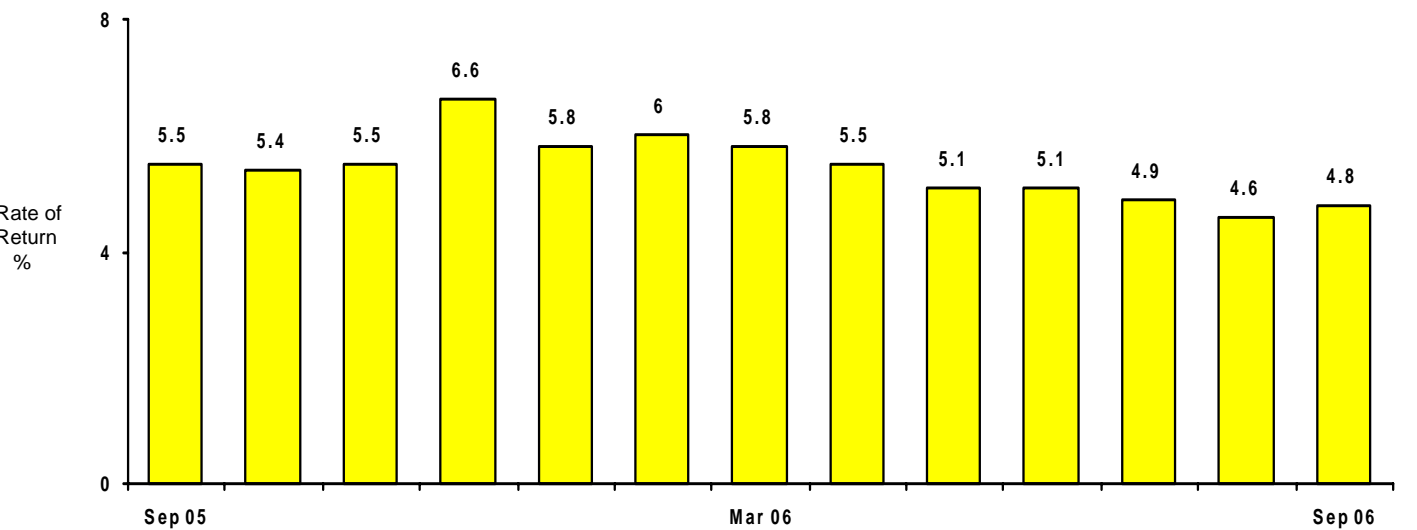


# Natural Gas Utilities Earned Rate of Return on Common Equity (%)

## Michigan Gas Utilities

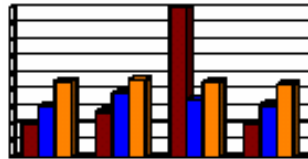


## Semco Energy Company



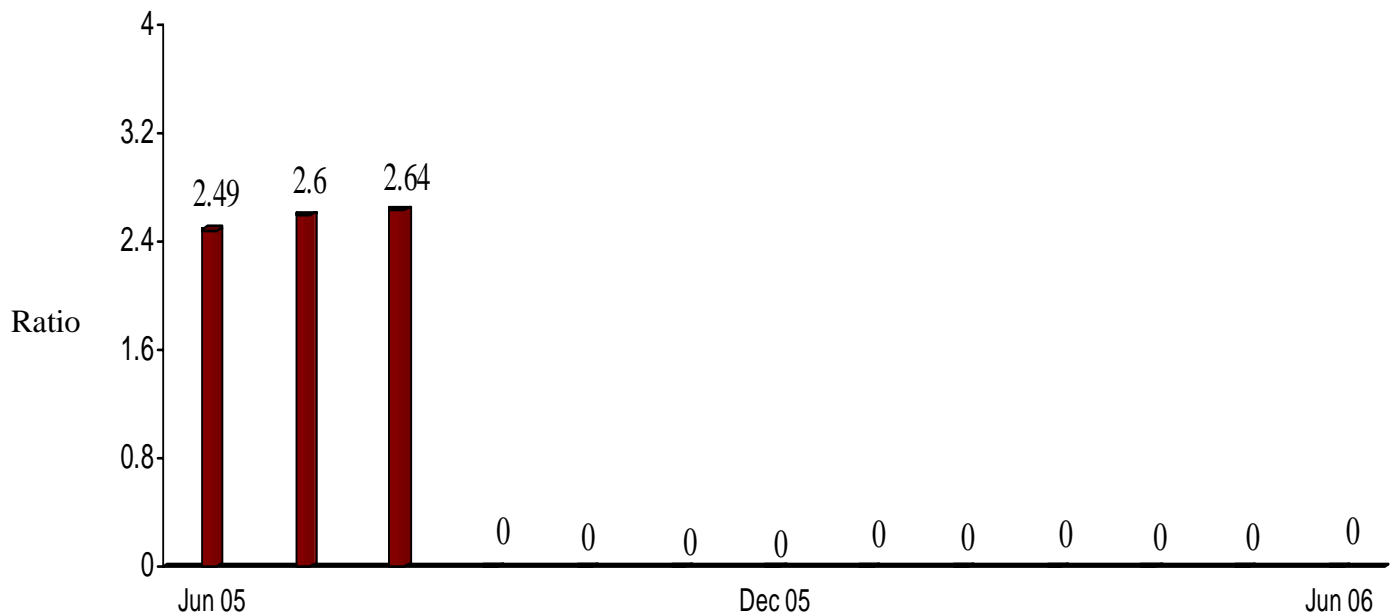
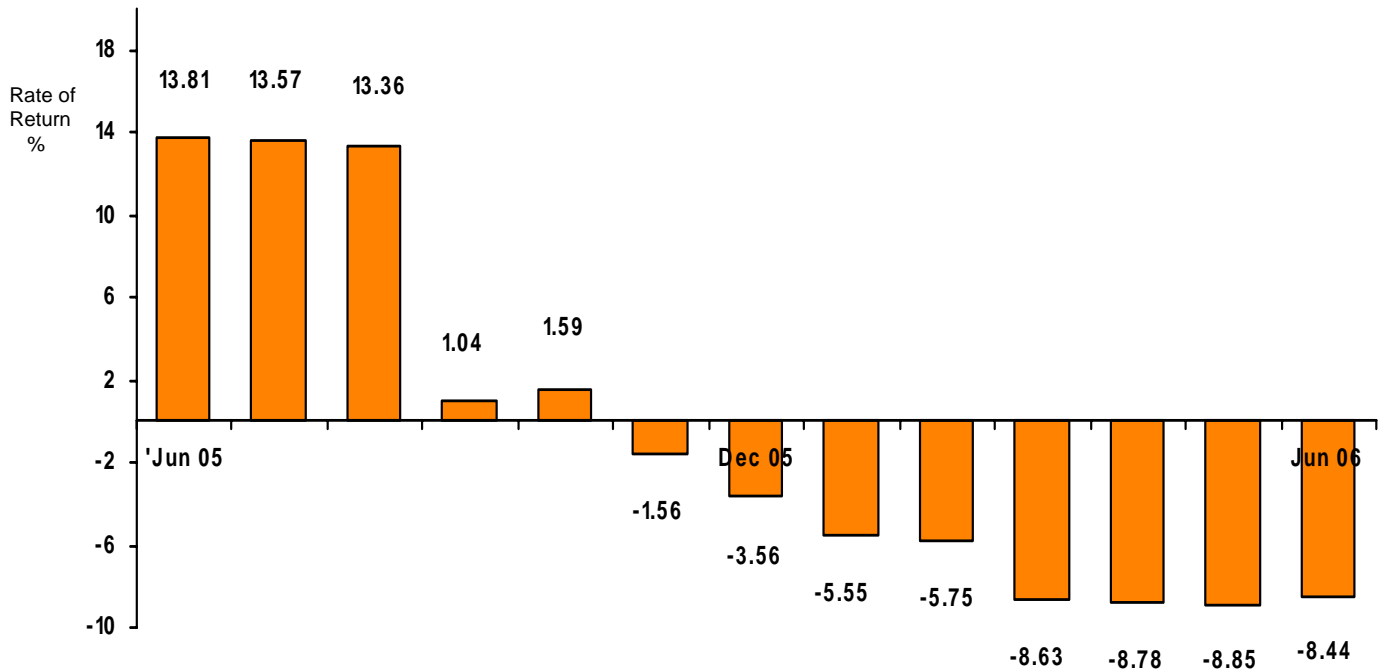
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2nd Quarter 2006 Update



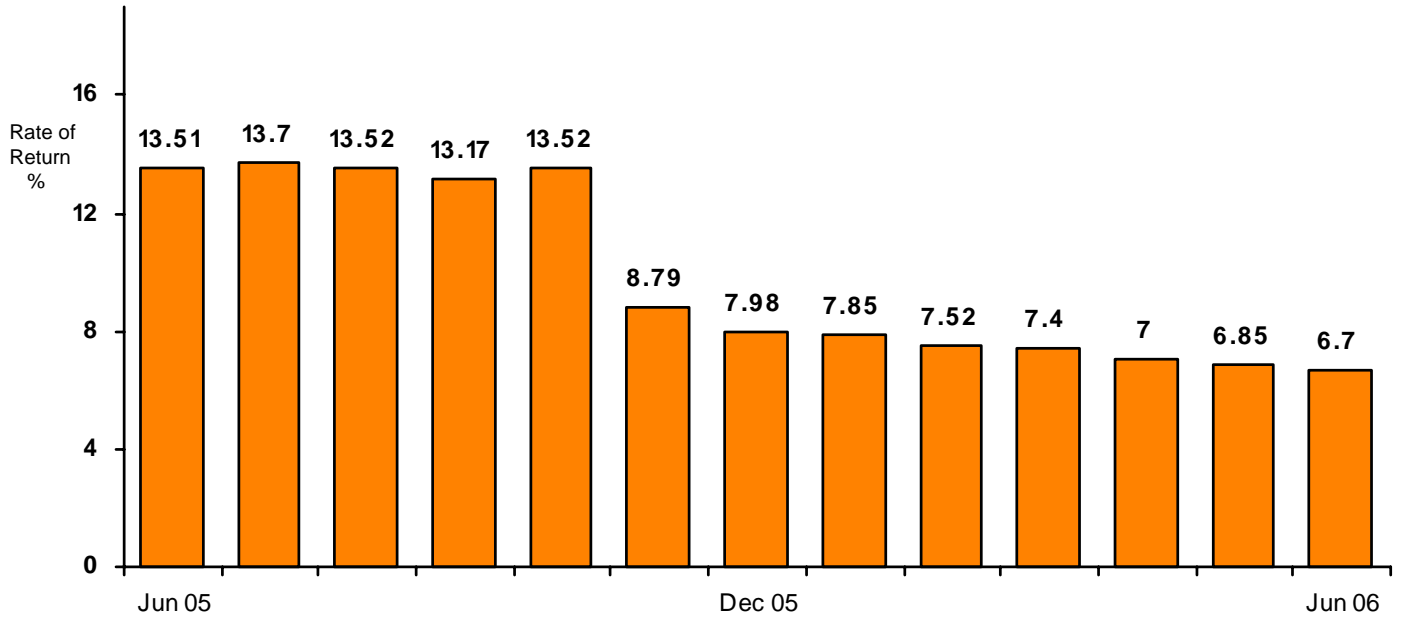
# Consumers Energy Total Company

## Earned Rate of Return on Common Equity (%)

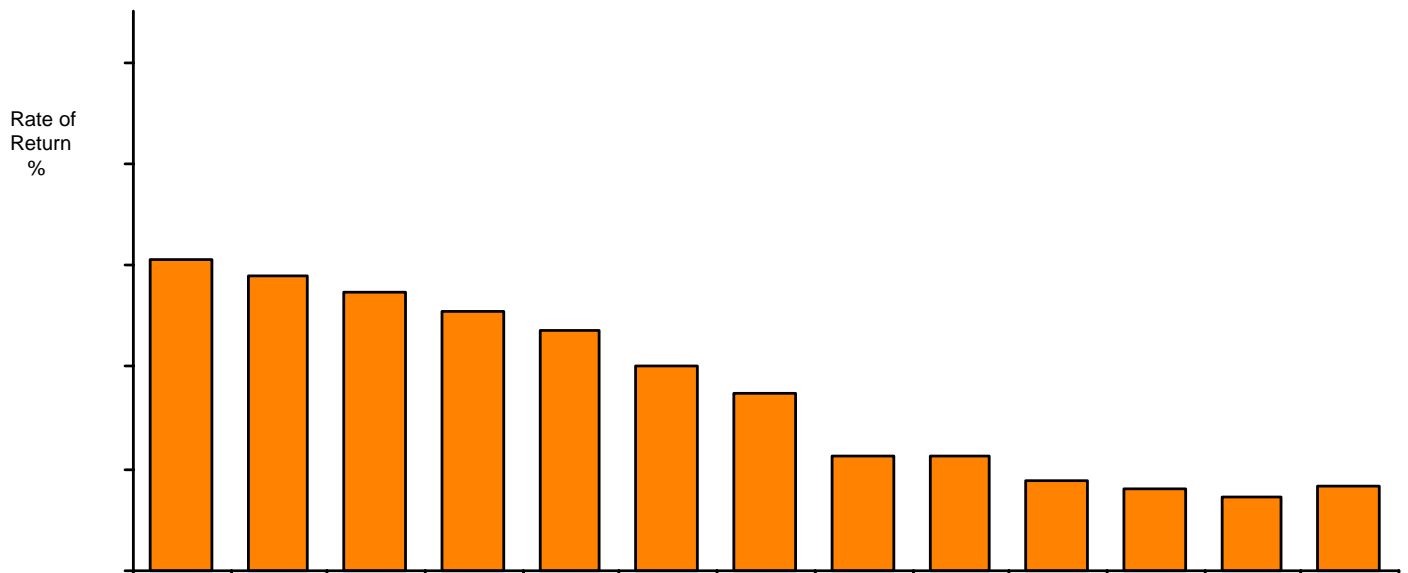


# Consumers Energy Company Earned Rate of Return on Common Equity (%)

## Electric Operations

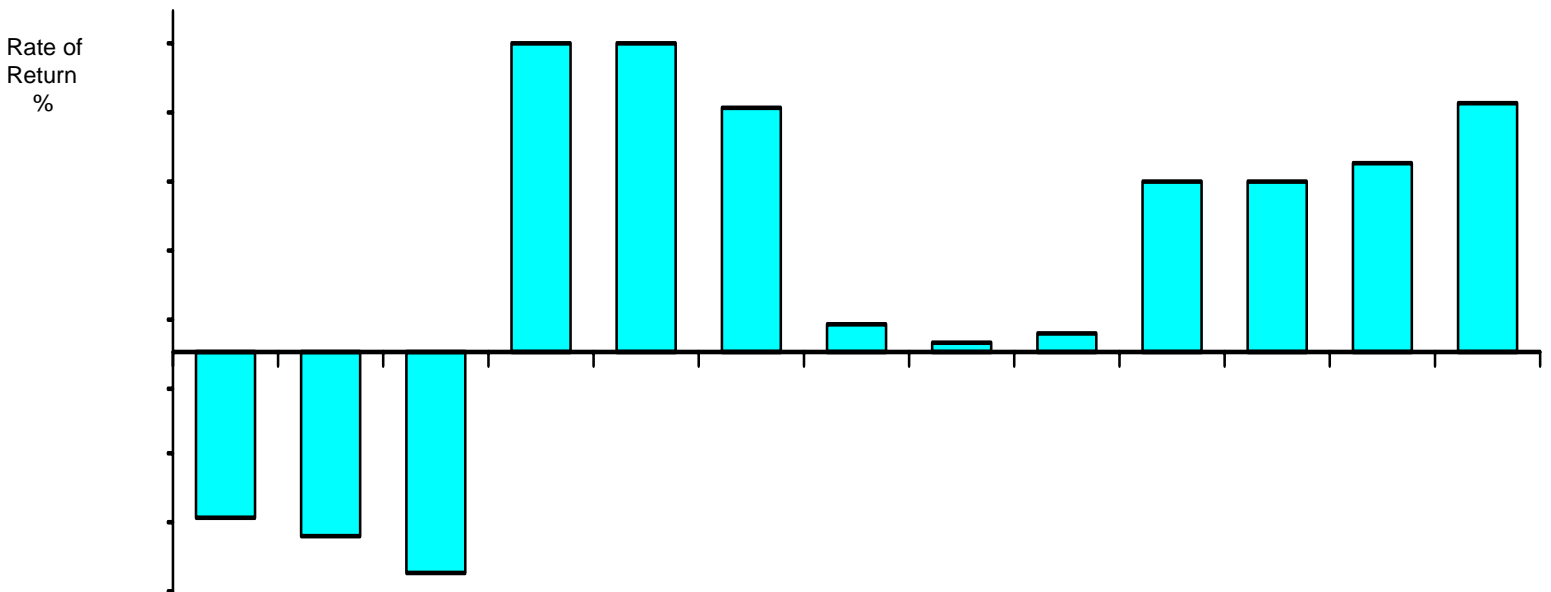
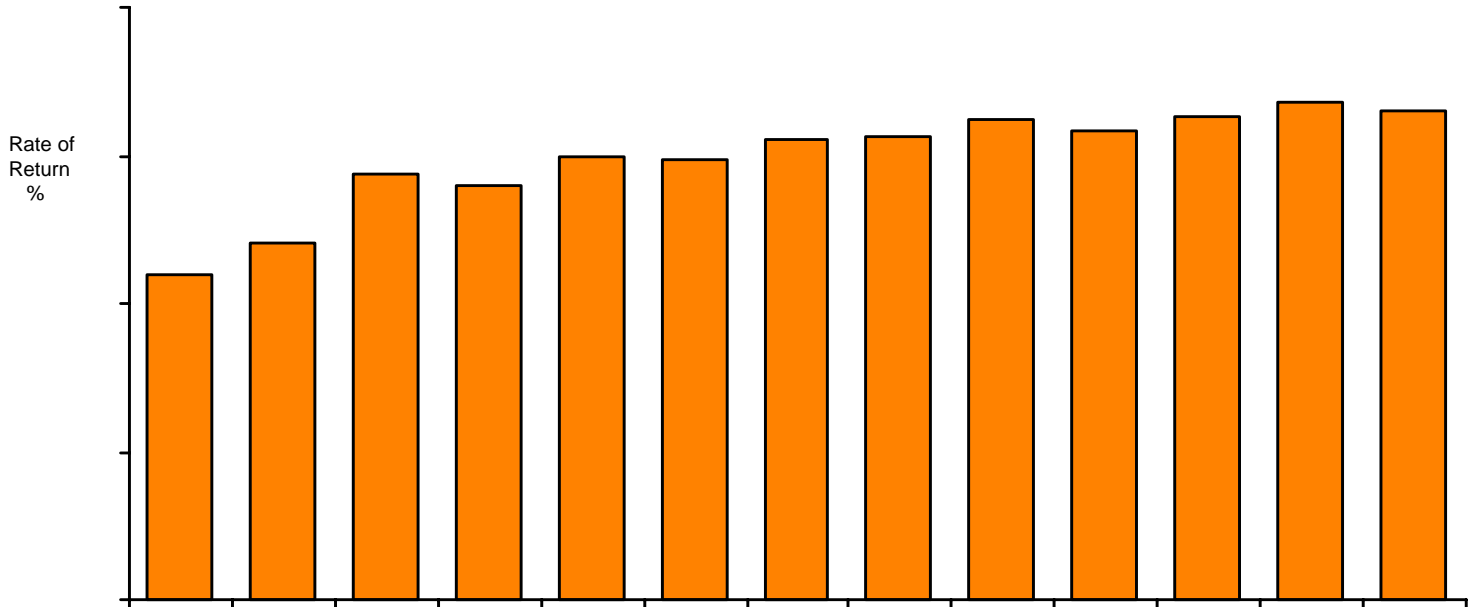


## Natural Gas Operations

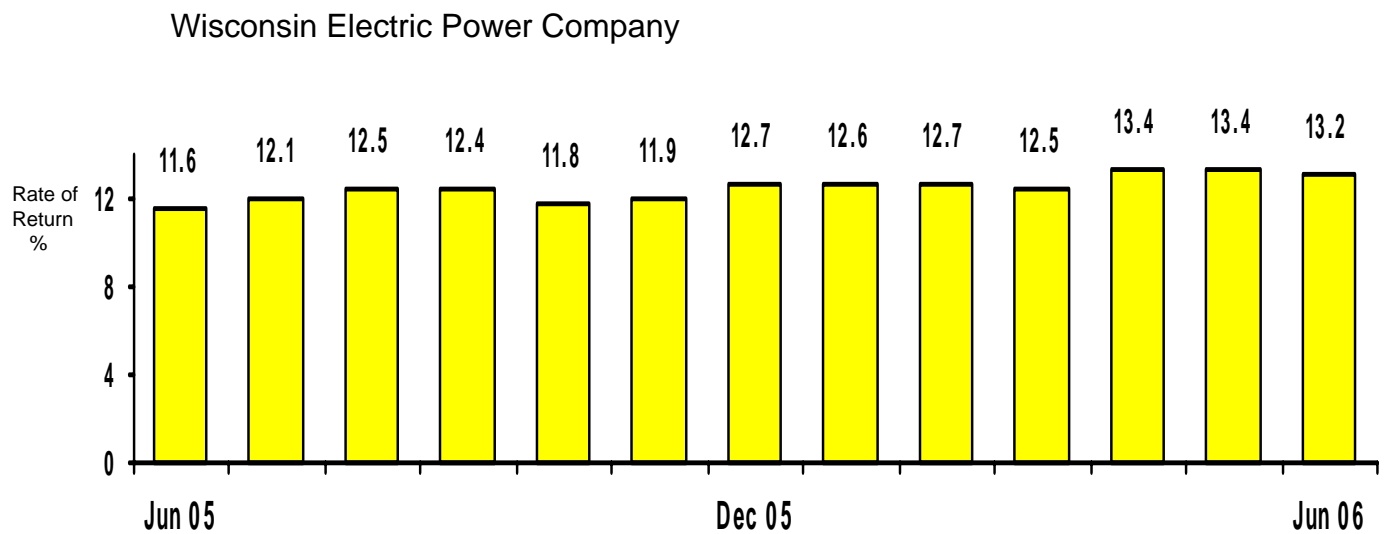
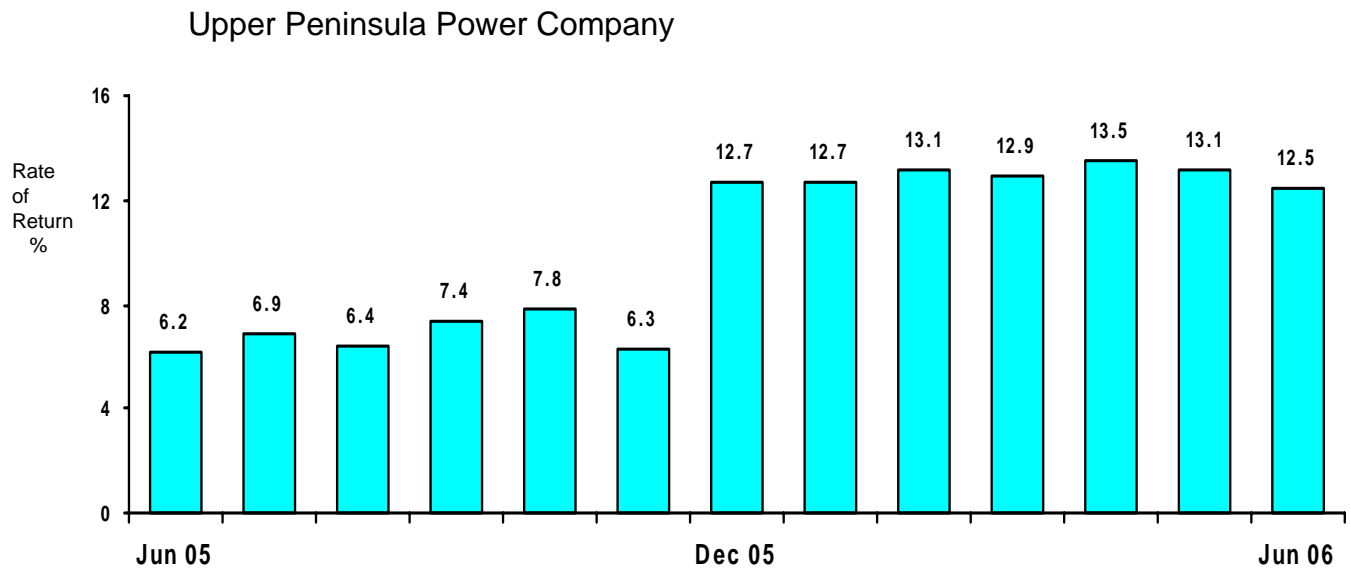
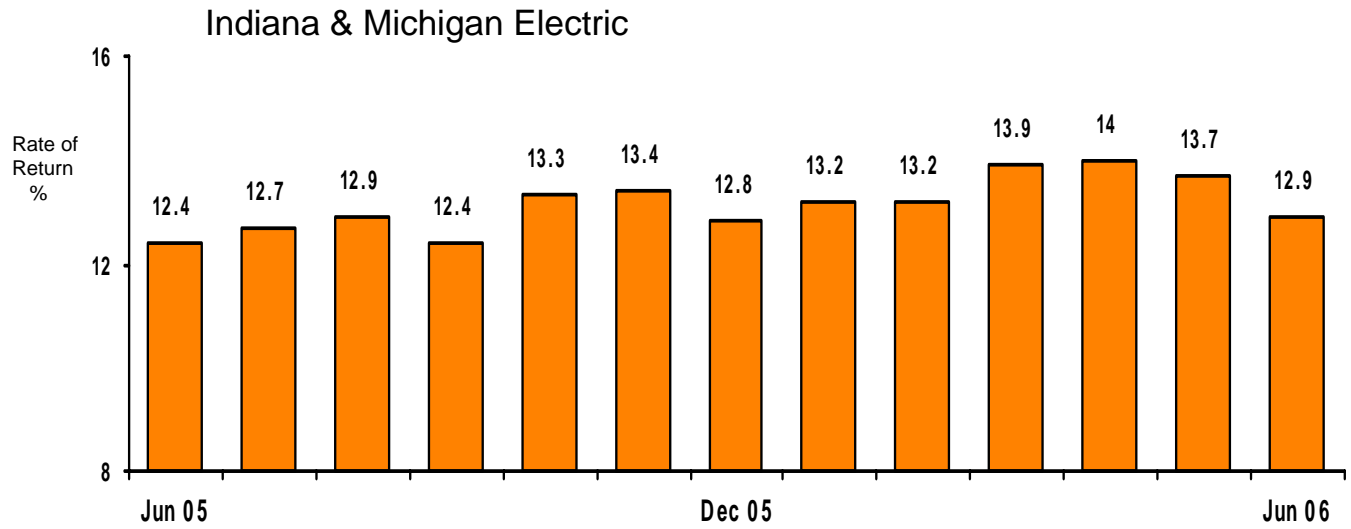


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company



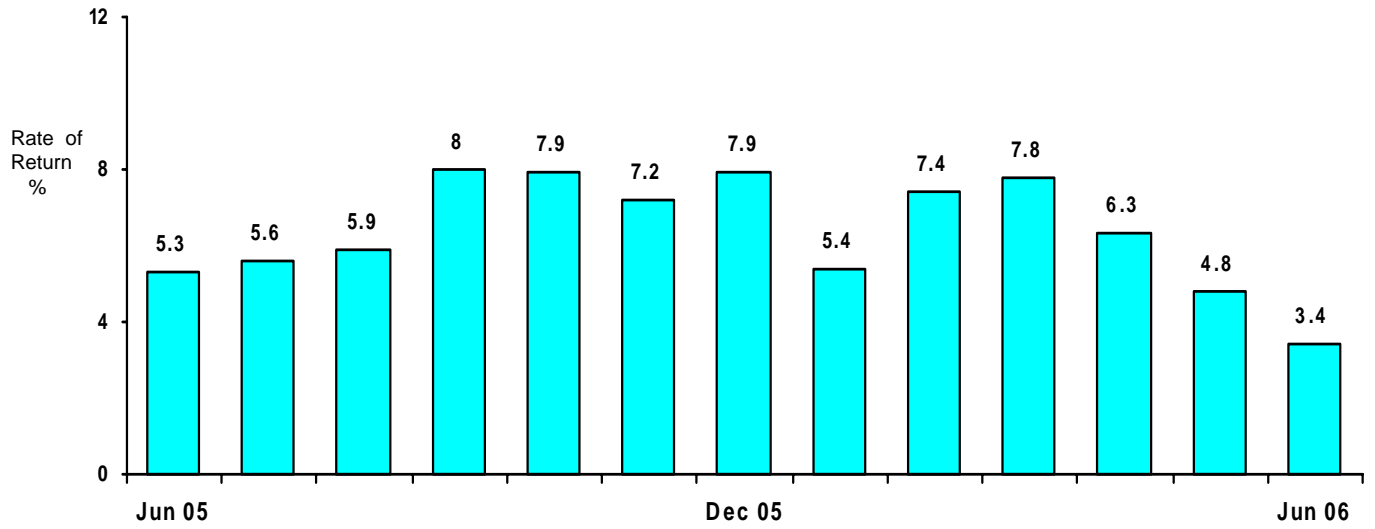
# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %



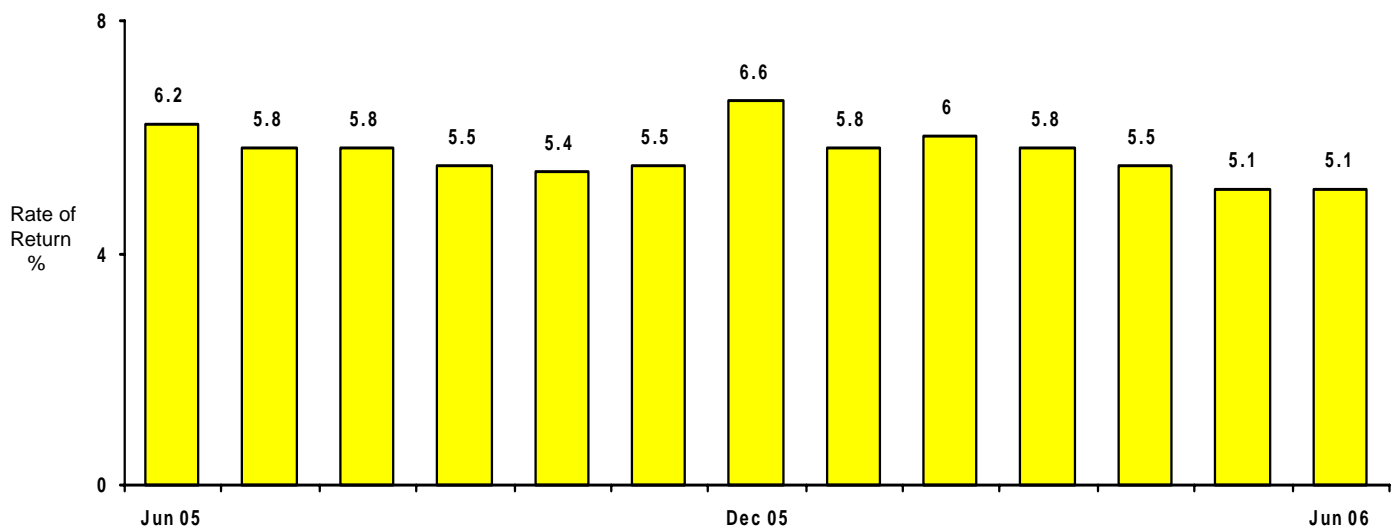
# Natural Gas Utilities

## Earned Rate of Return on Common Equity (%)

### Michigan Gas Utilities

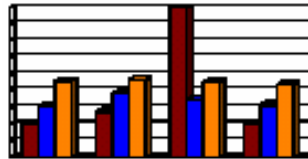


### Semco Energy Company



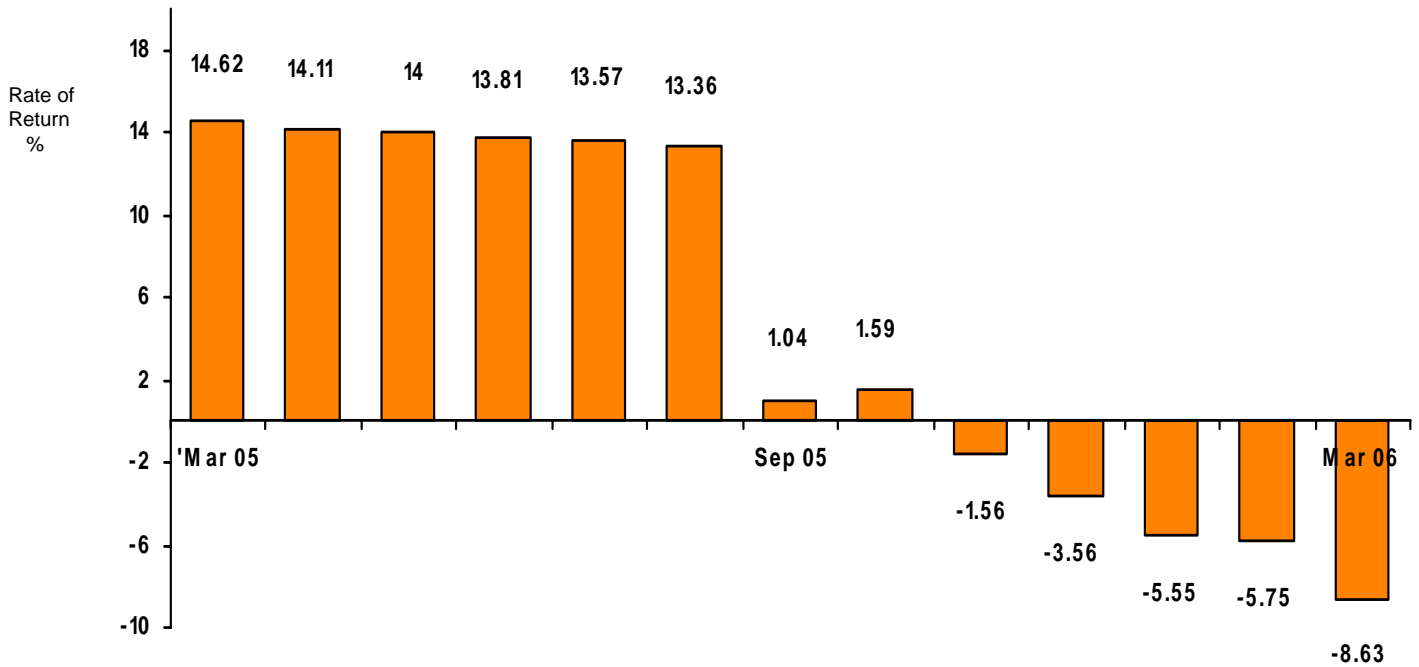
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

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1st Quarter 2006 Update

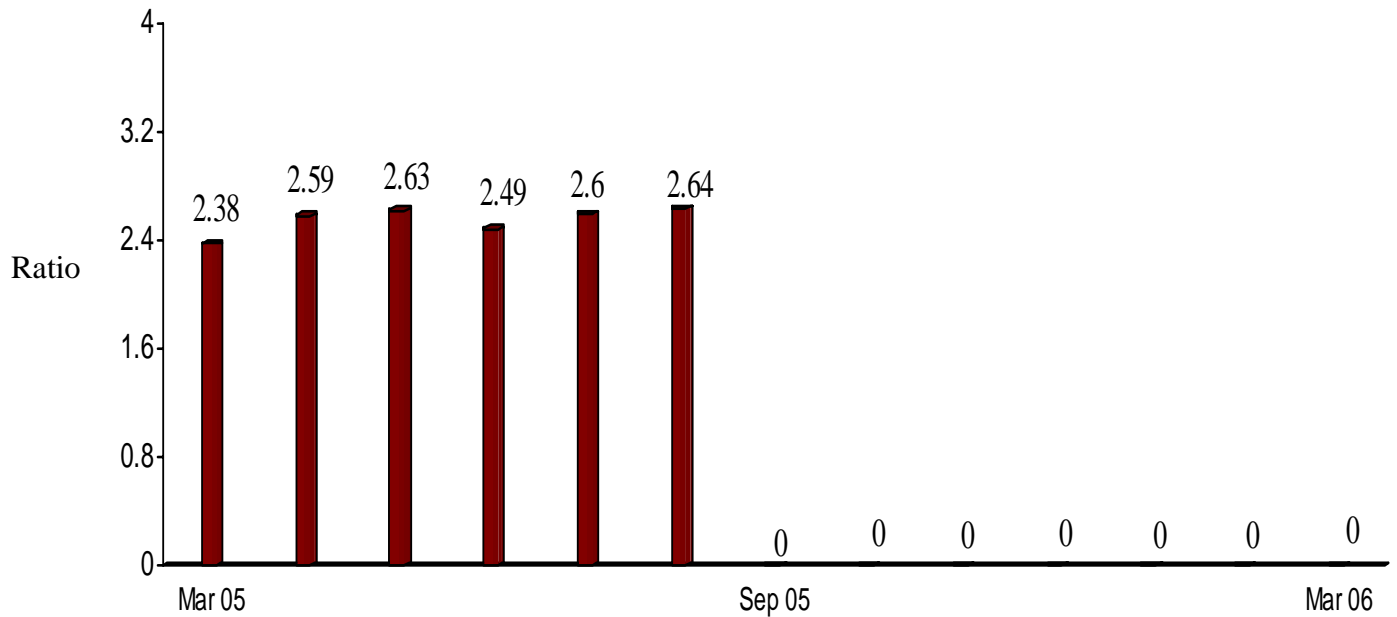


# Consumers Energy Total Company

## Earned Rate of Return on Common Equity (%)

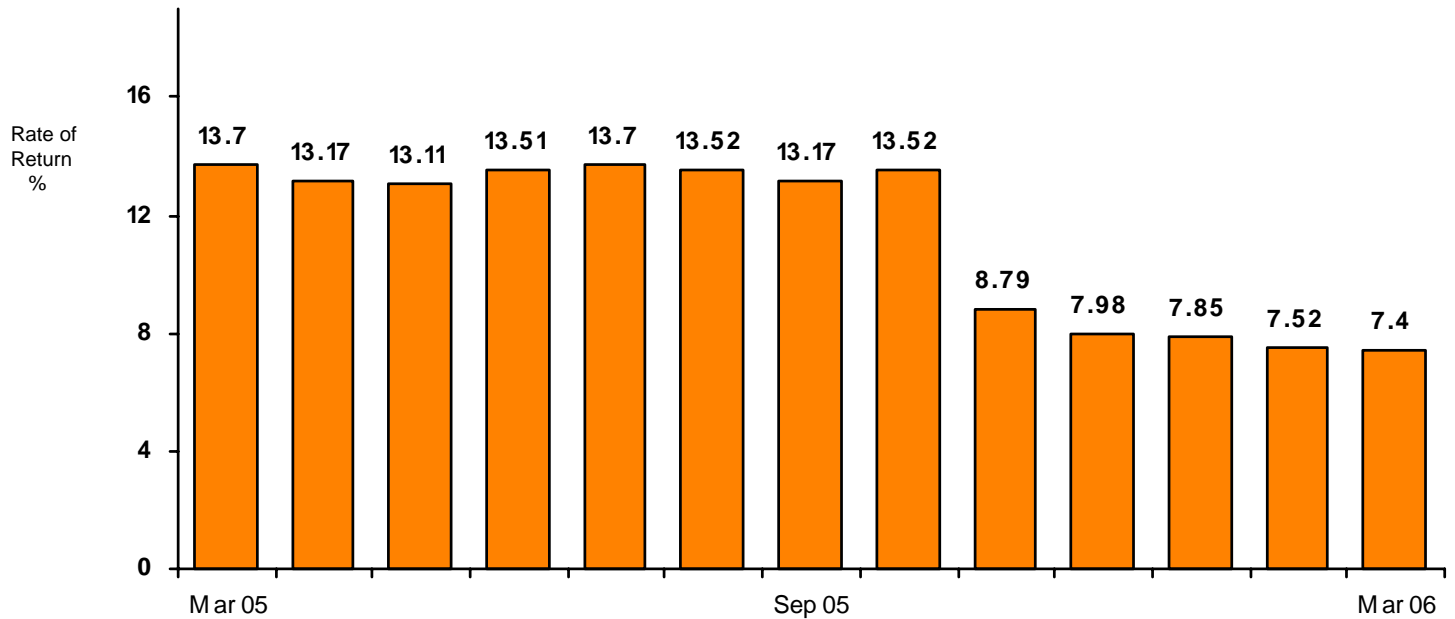


## Interest to Operating Income Coverage Ratio

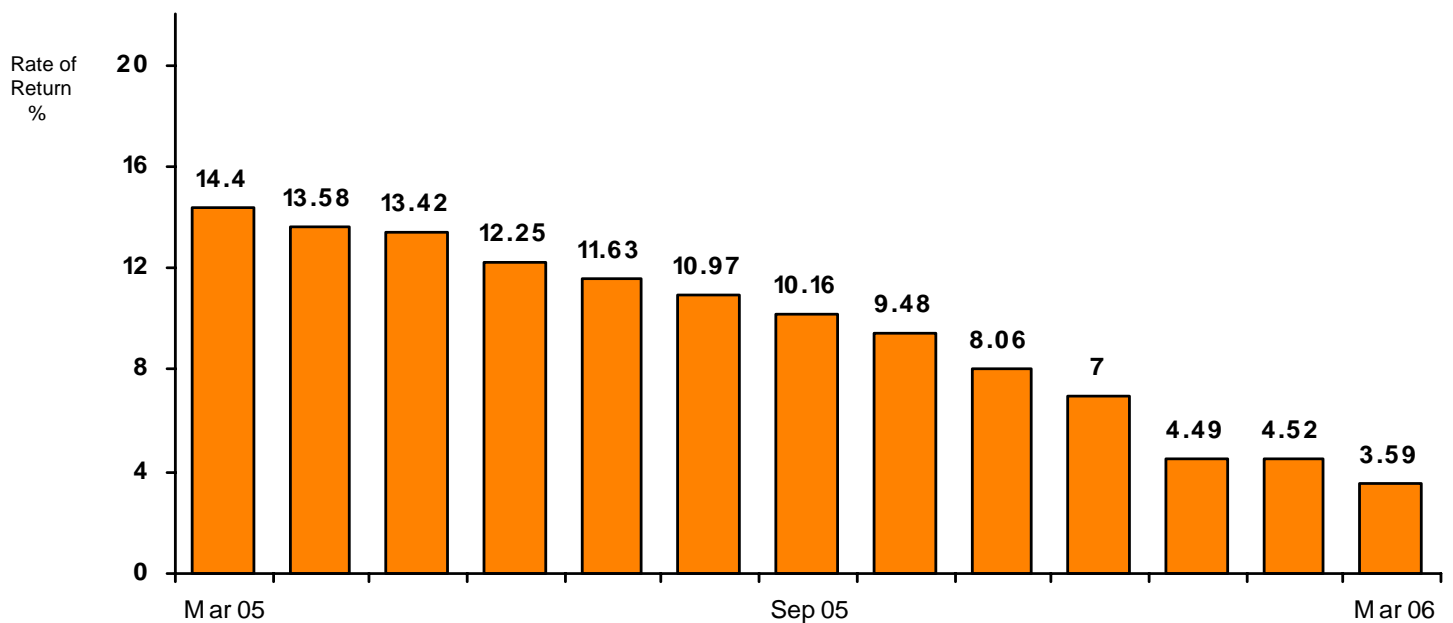


# Consumers Energy Company Earned Rate of Return on Common Equity (%)

## Electric Operations

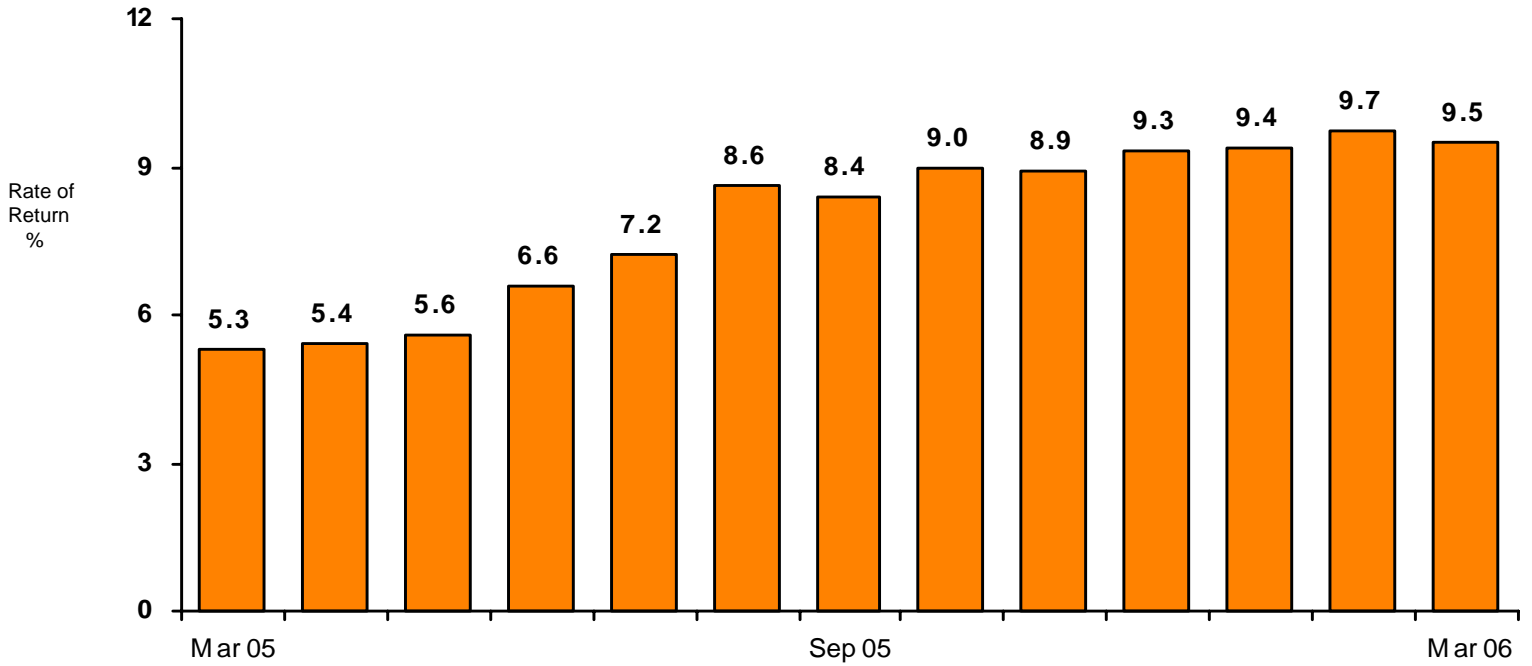


## Natural Gas Operations

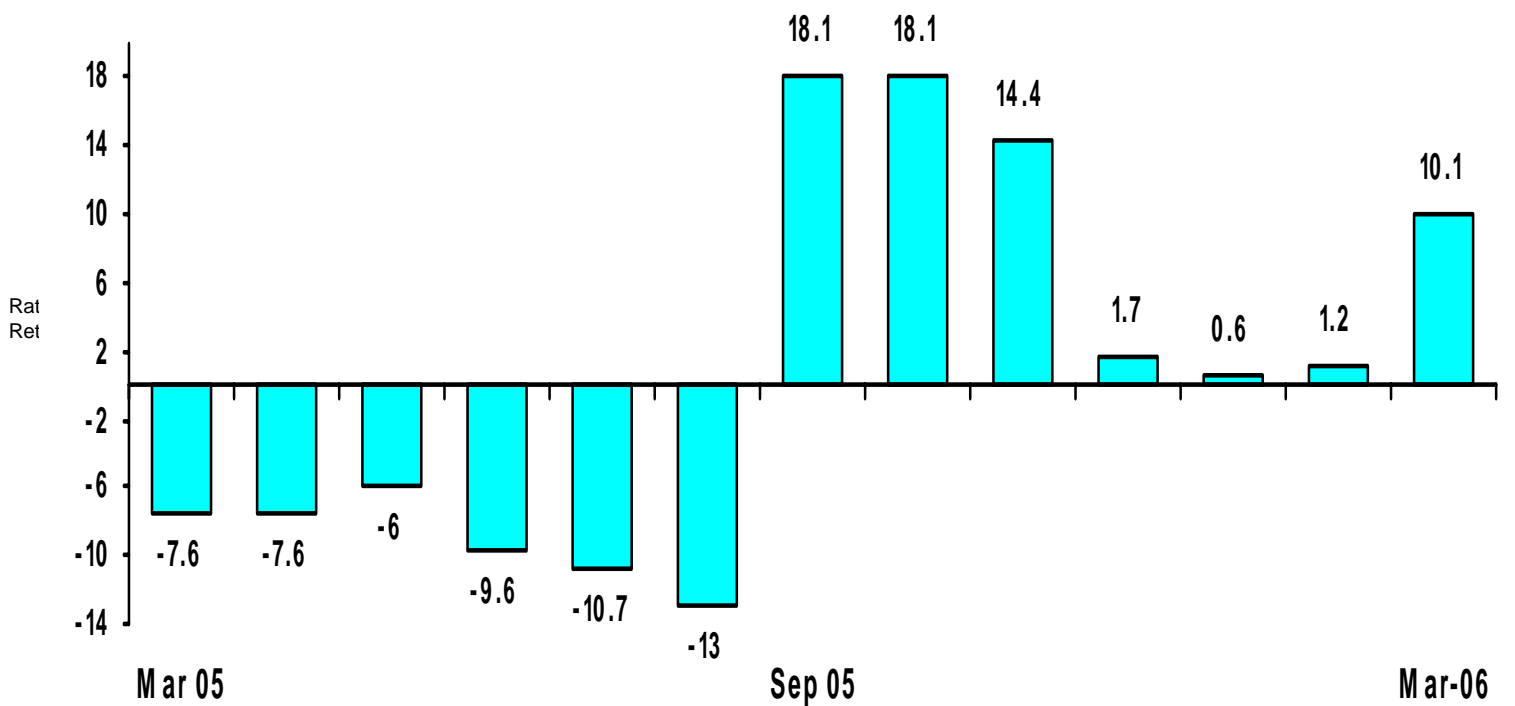


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

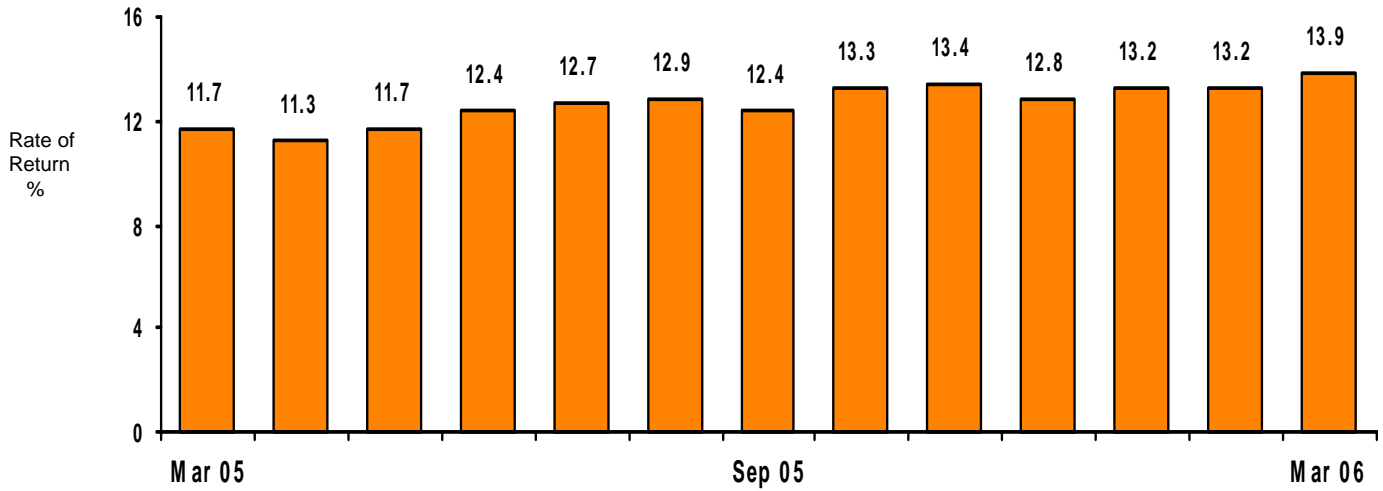


## Michigan Consolidated Gas Company

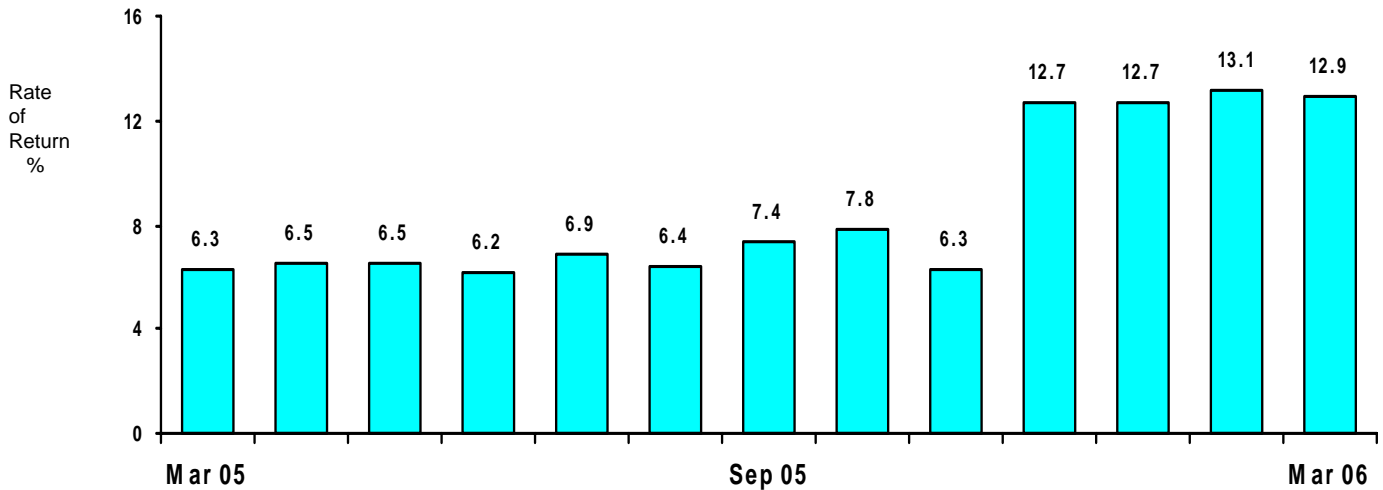


# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %

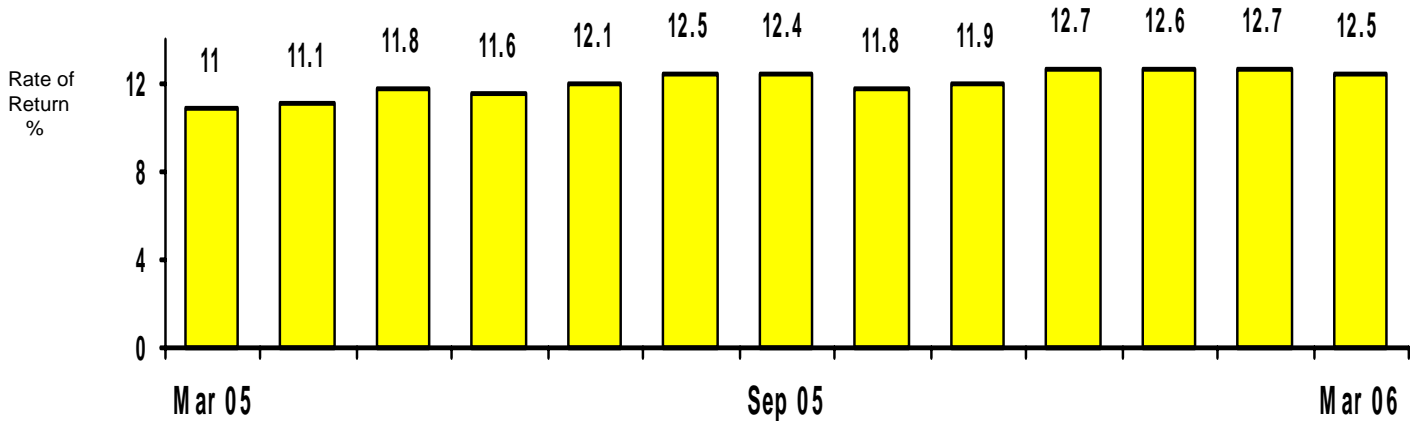
## Indiana & Michigan Electric



## Upper Peninsula Power Company



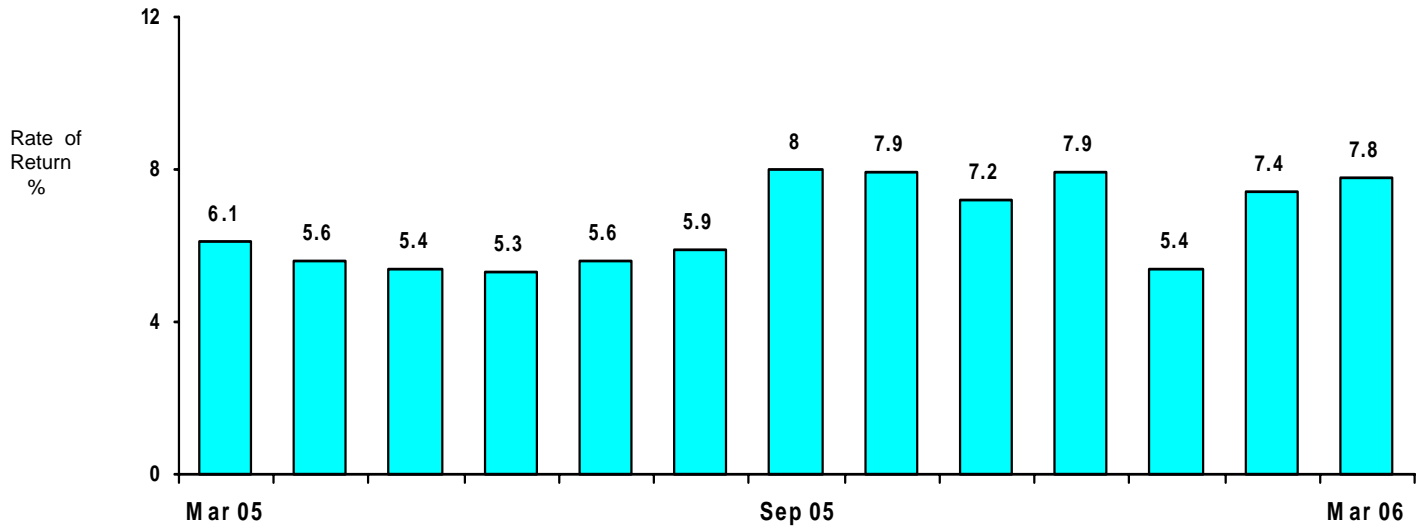
## Wisconsin Electric Power Company



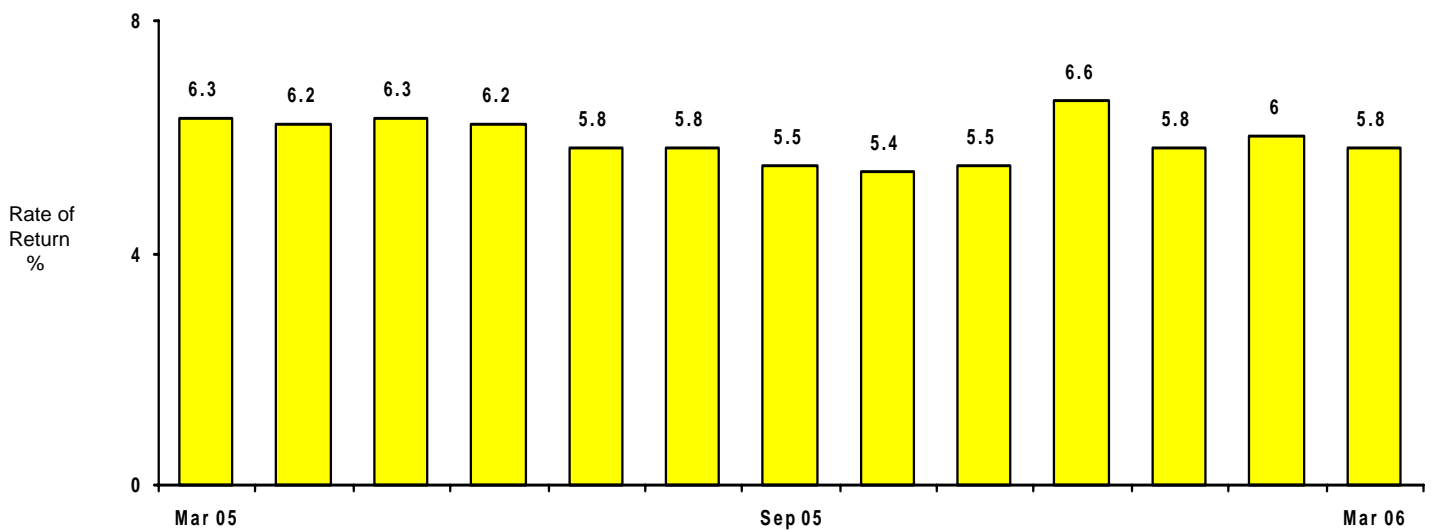
# Natural Gas Utilities

## Earned Rate of Return on Common Equity (%)

### Michigan Gas Utilities

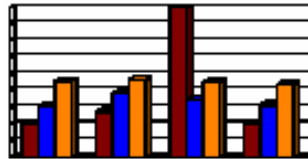


### Semco Energy Company



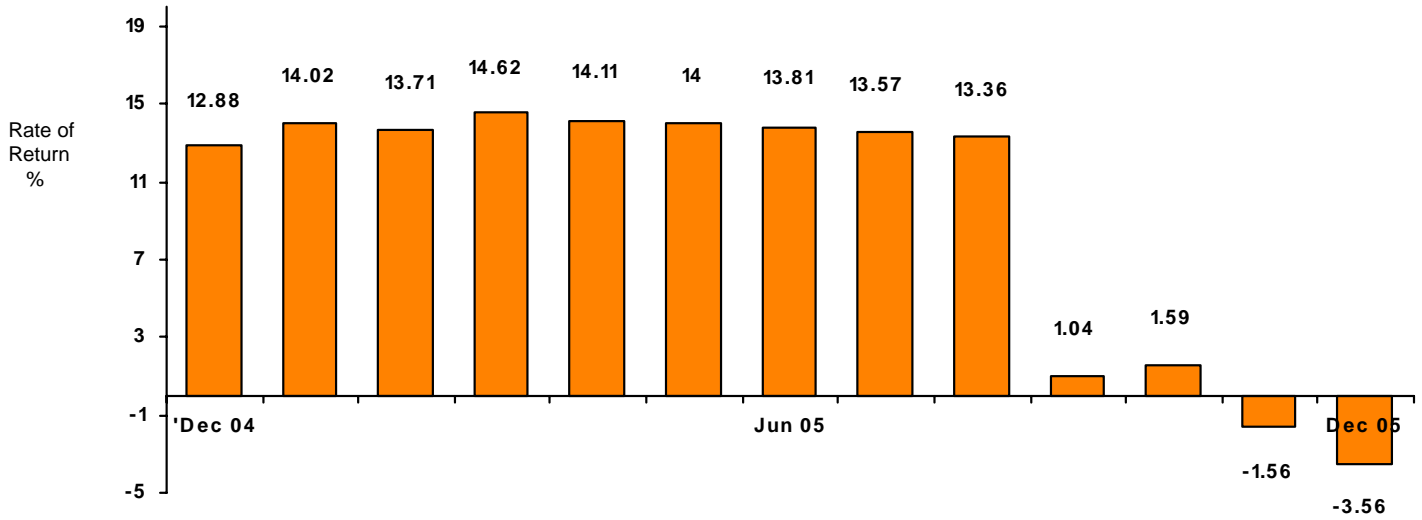
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
4th Quarter 2005 Update

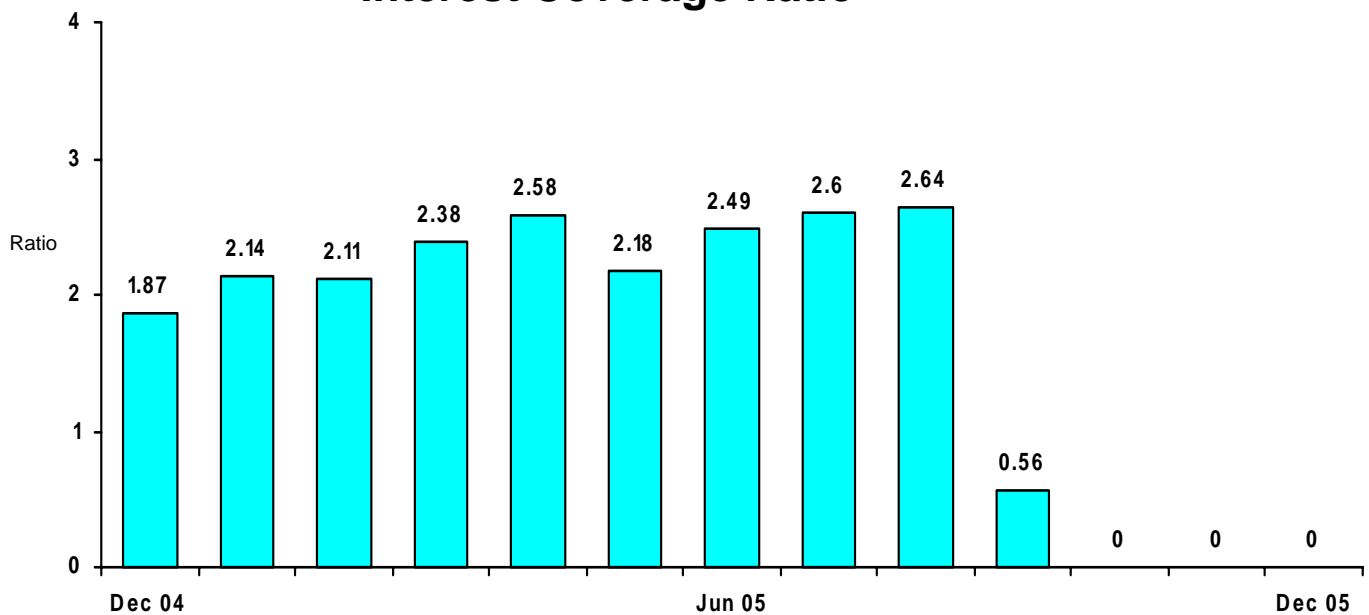


# Consumers Energy Total Company

## Earned Rate of Return on Common Equity (%)

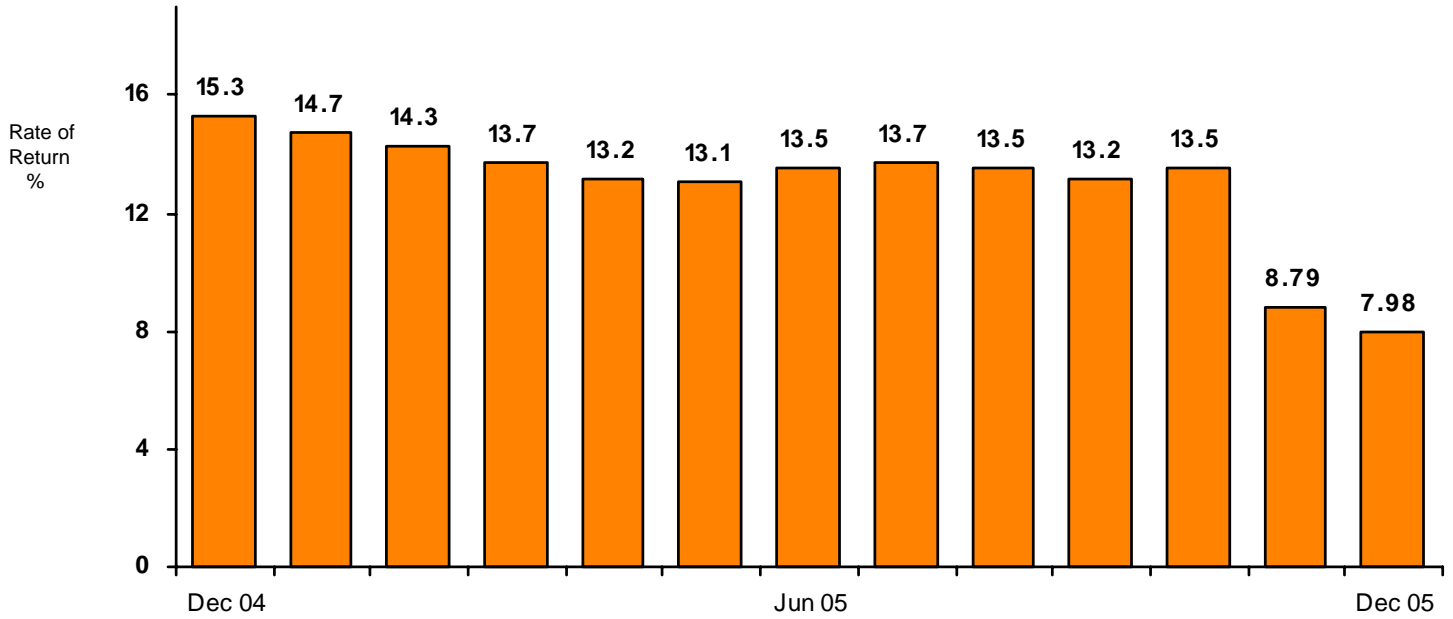


## Interest Coverage Ratio

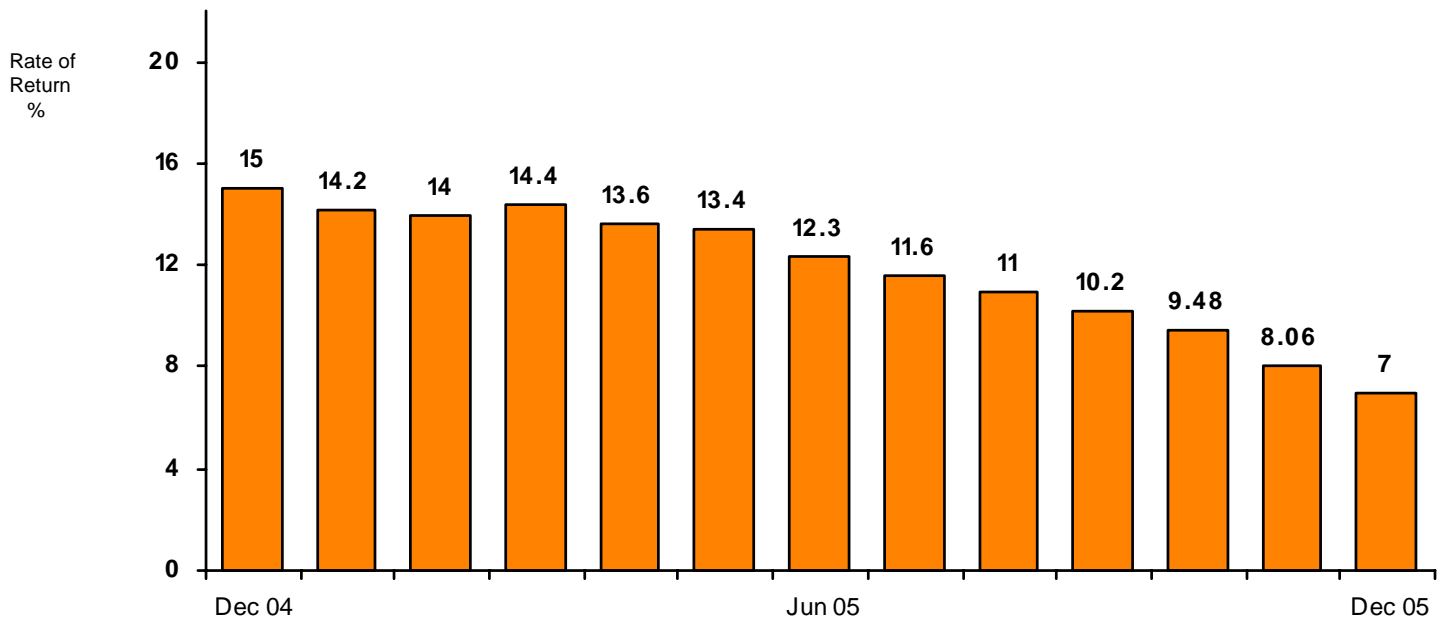


# Consumers Energy Company Earned Rate of Return on Common Equity (%)

## Electric Operations

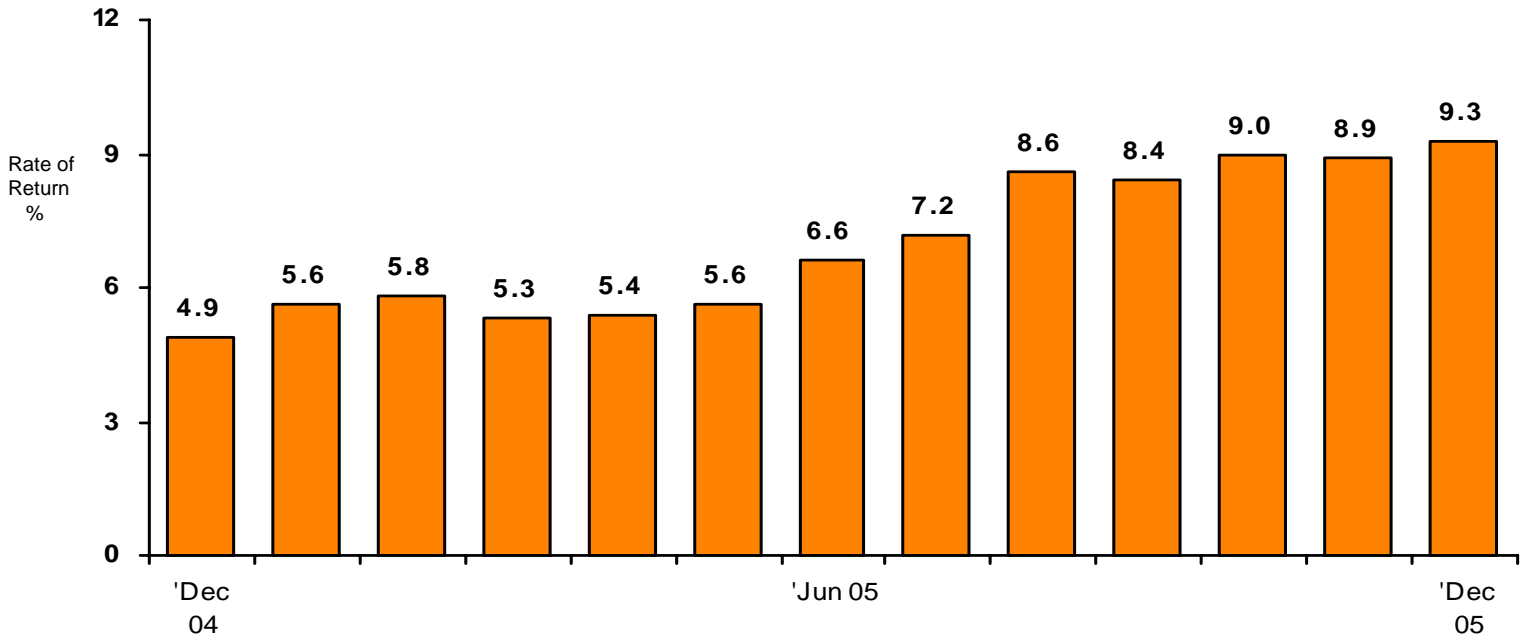


## Natural Gas Operations

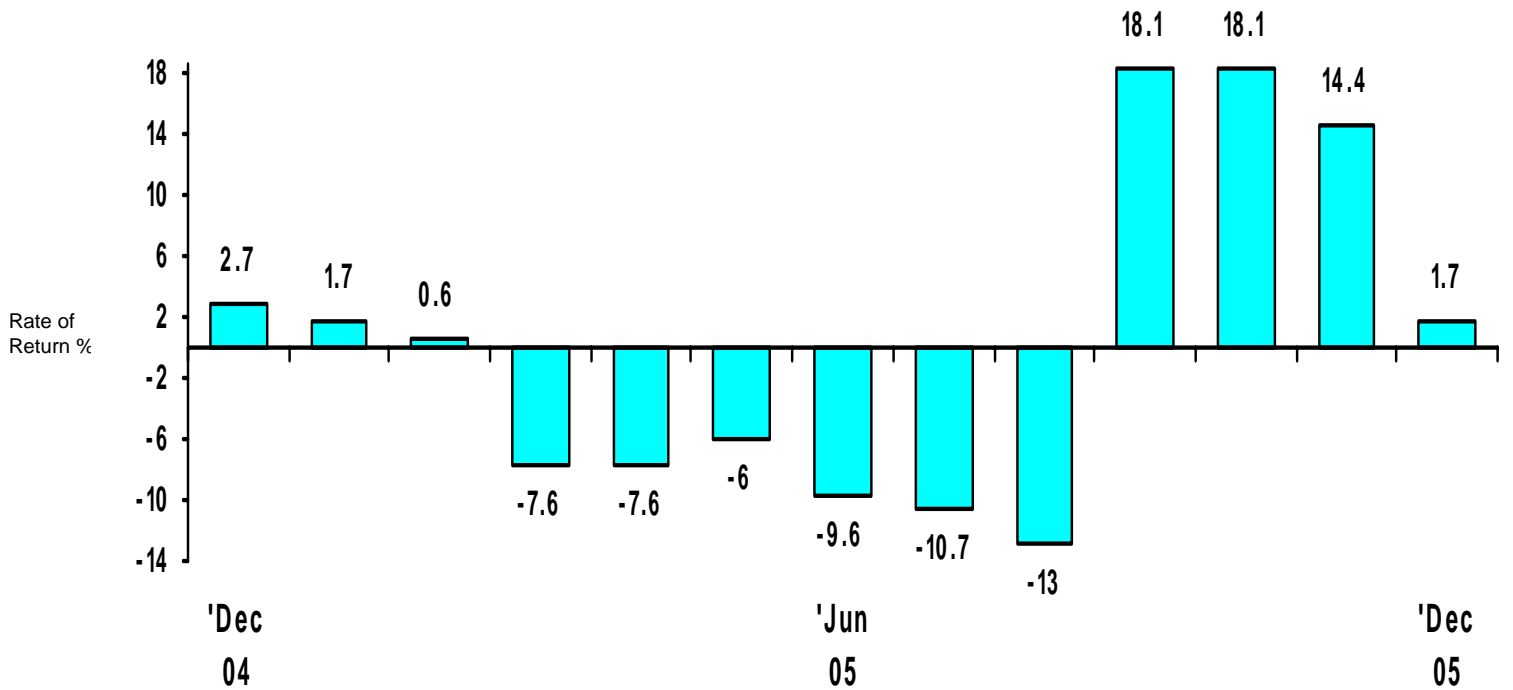


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

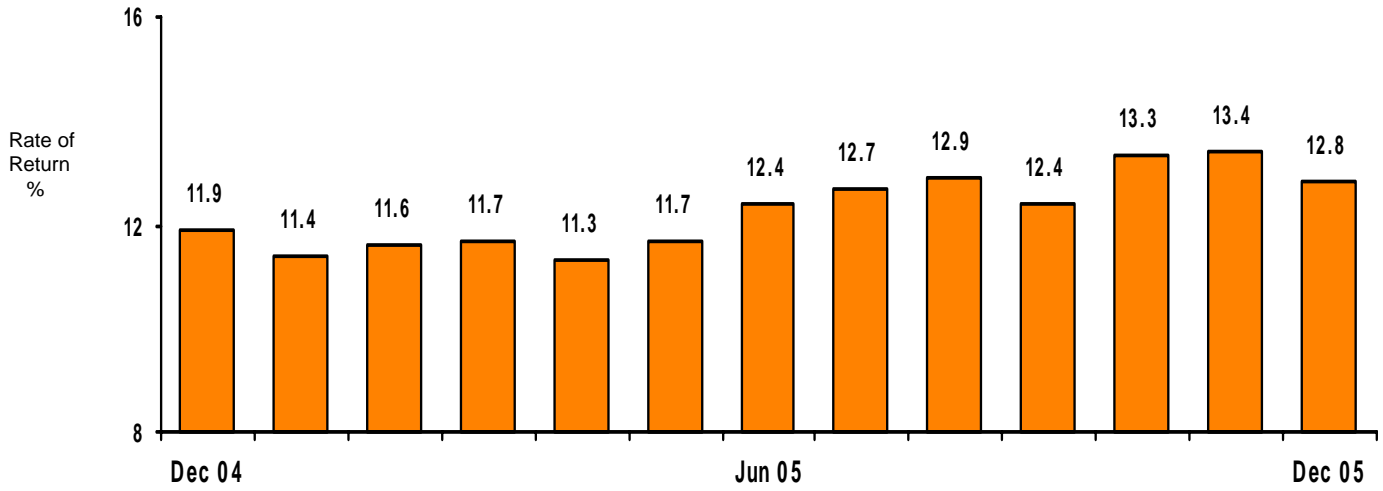


## Michigan Consolidated Gas Company

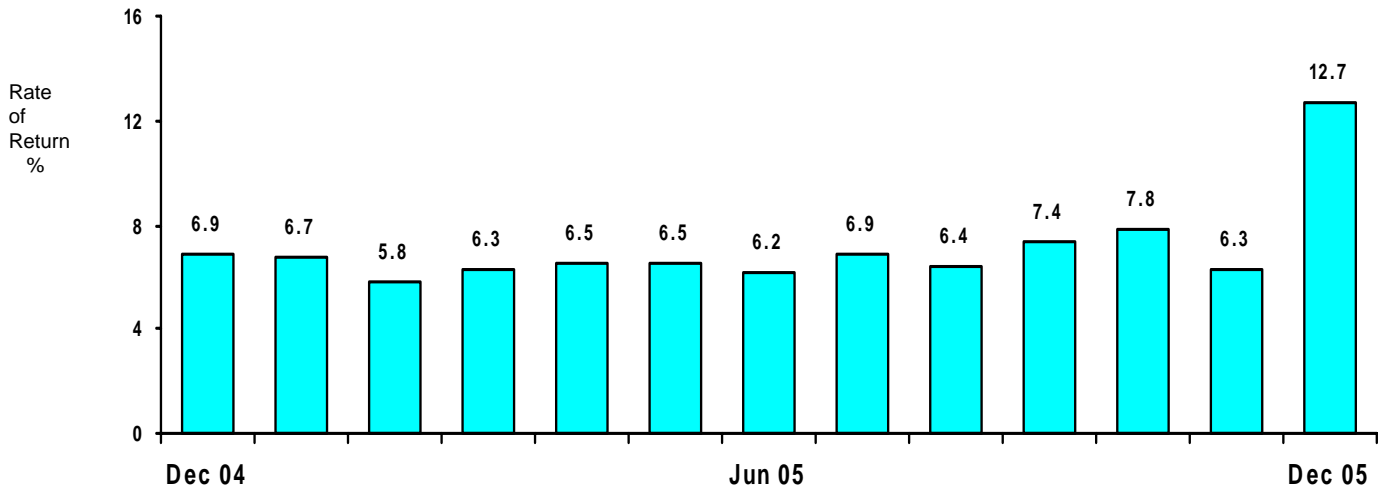


# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %

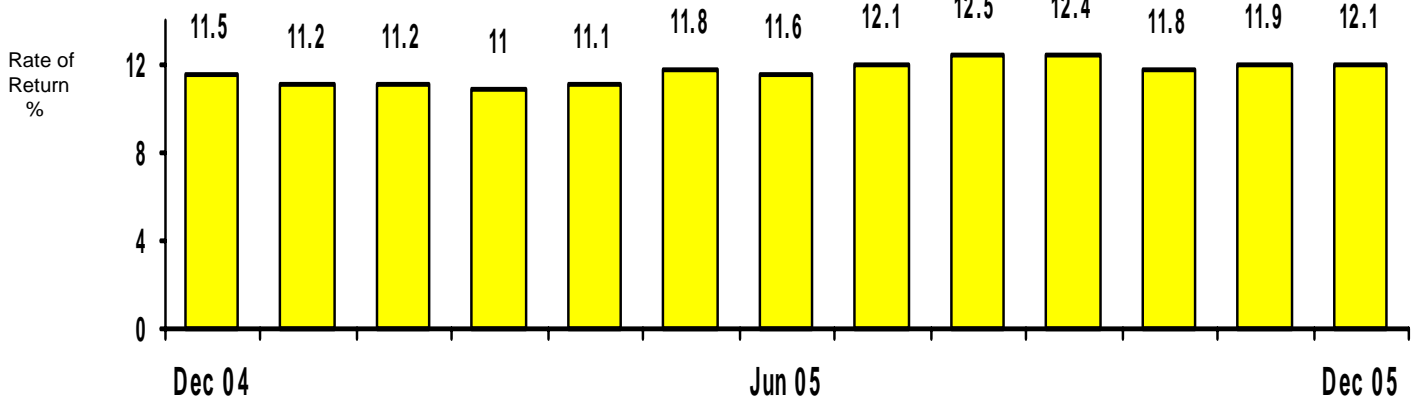
## Indiana & Michigan Electric



## Upper Peninsula Power Company



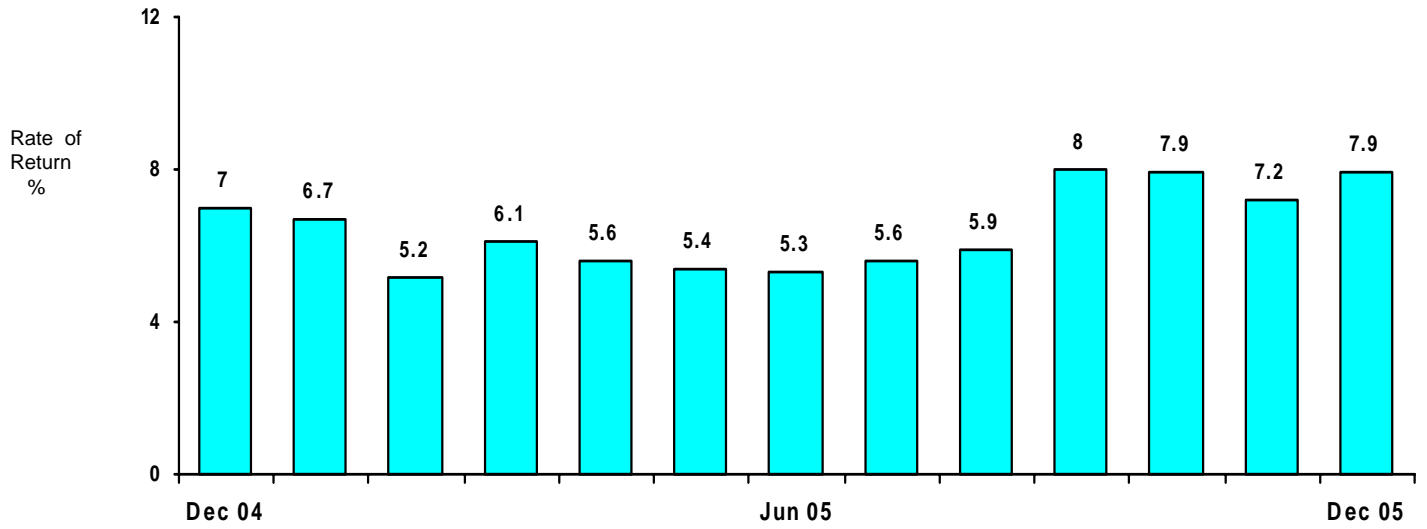
## Wisconsin Electric Power Company



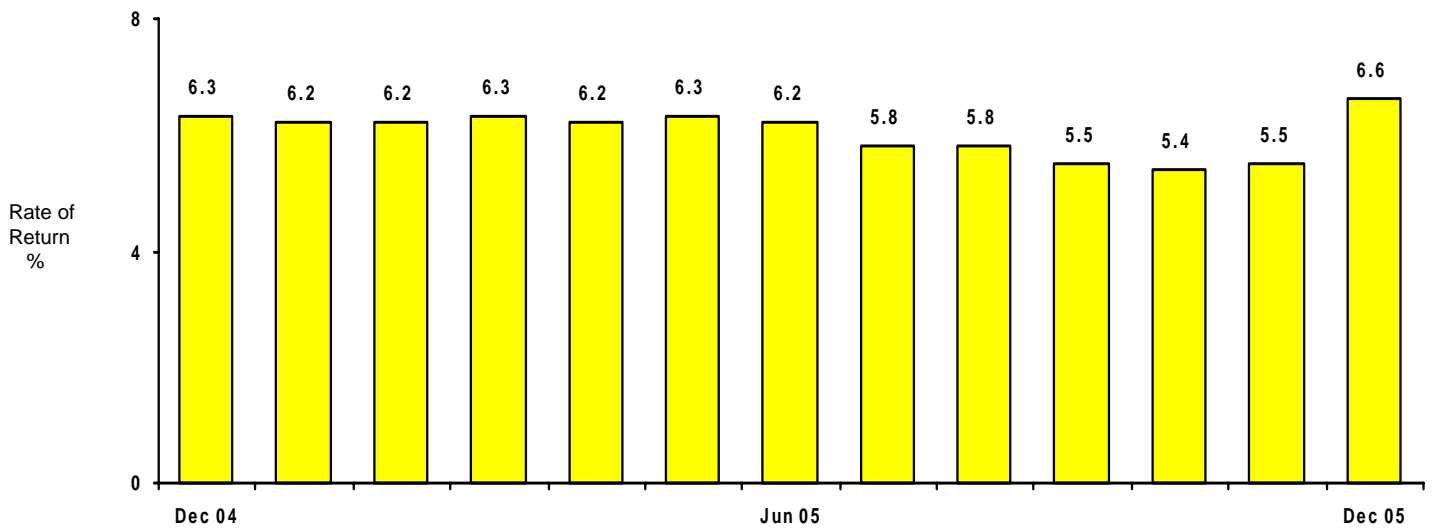
# Natural Gas Utilities

## Earned Rate of Return on Common Equity (%)

### Michigan Gas Utilities

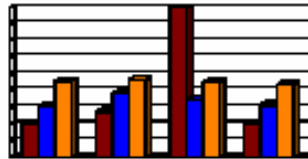


### Semco Energy Company



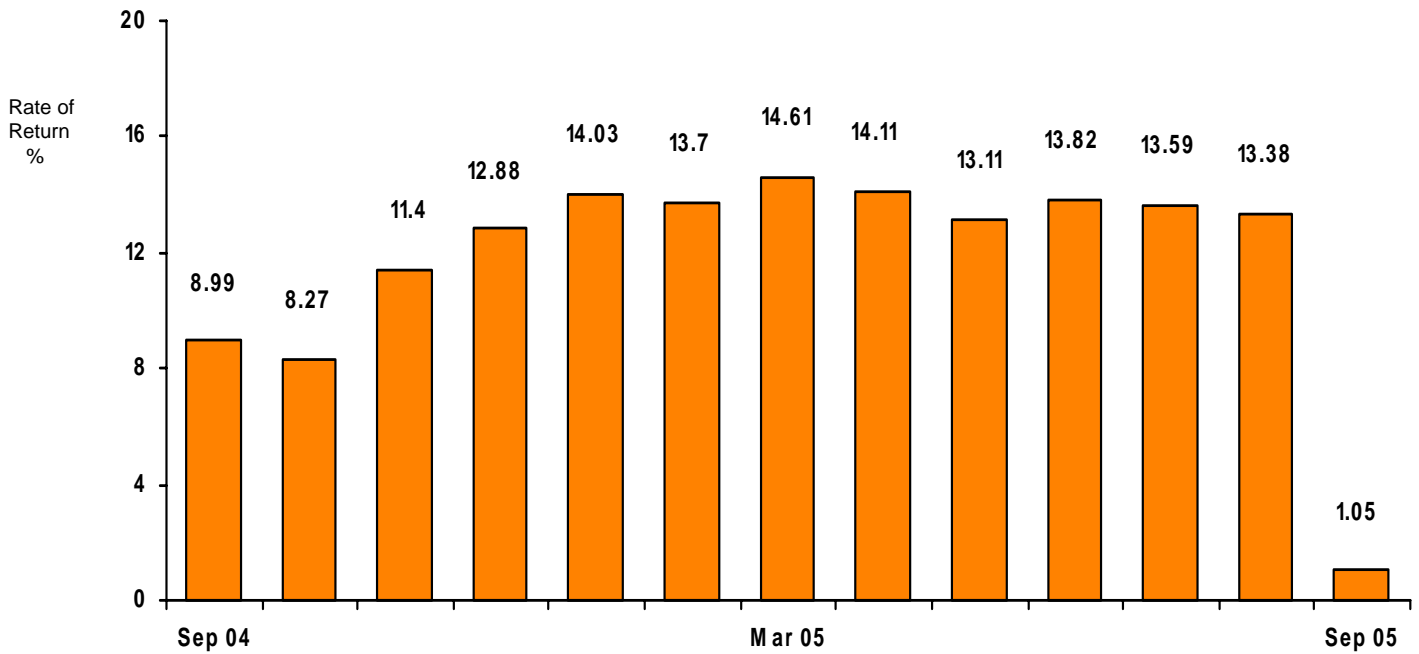
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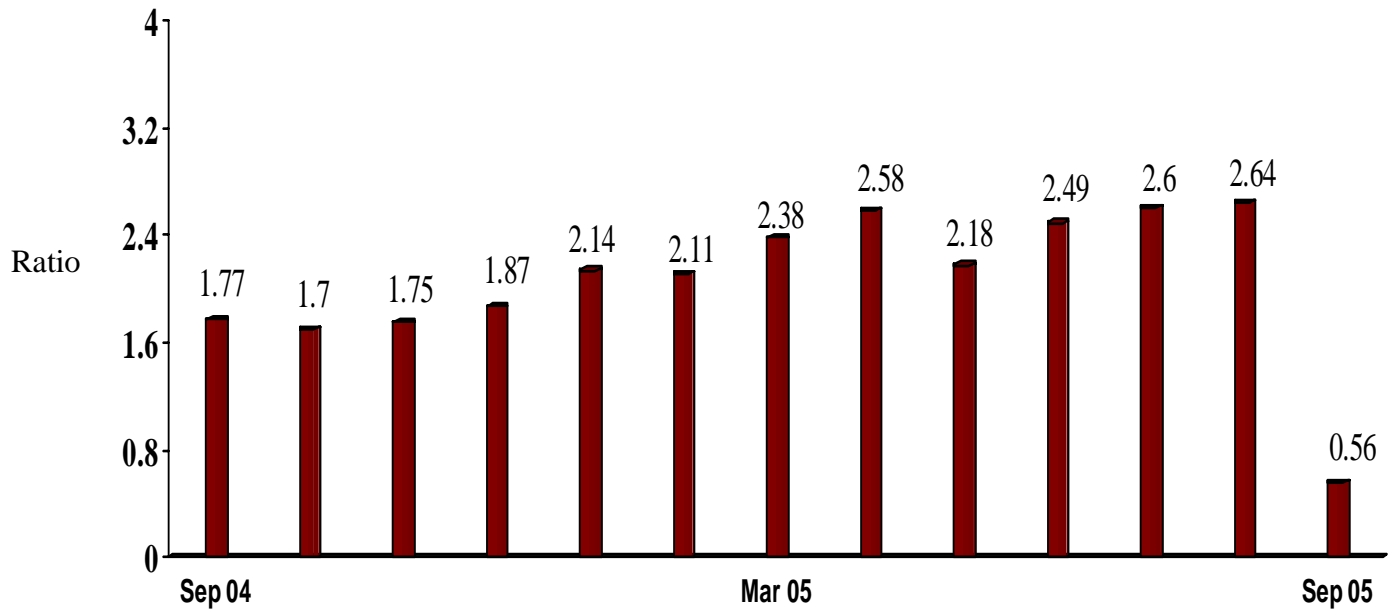


# Consumers Energy Total Company

## Earned Rate of Return on Common Equity (%)

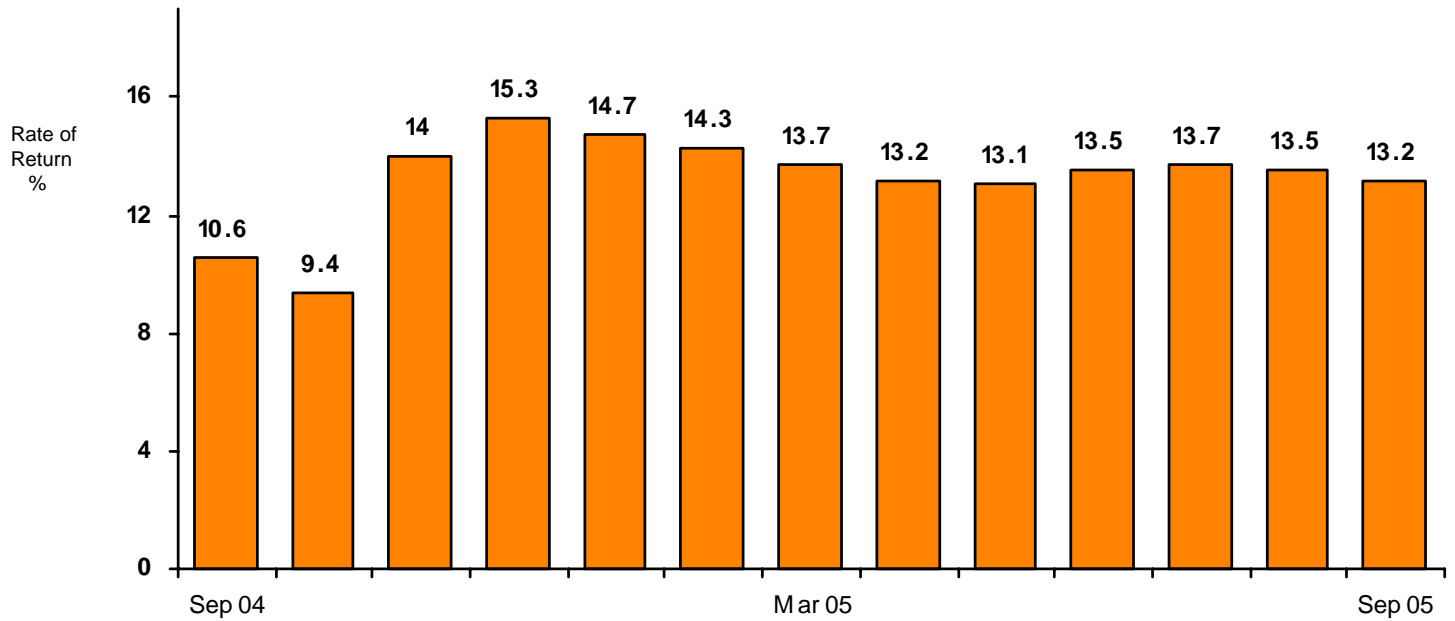


## Interest to Operating Income Coverage Ratio

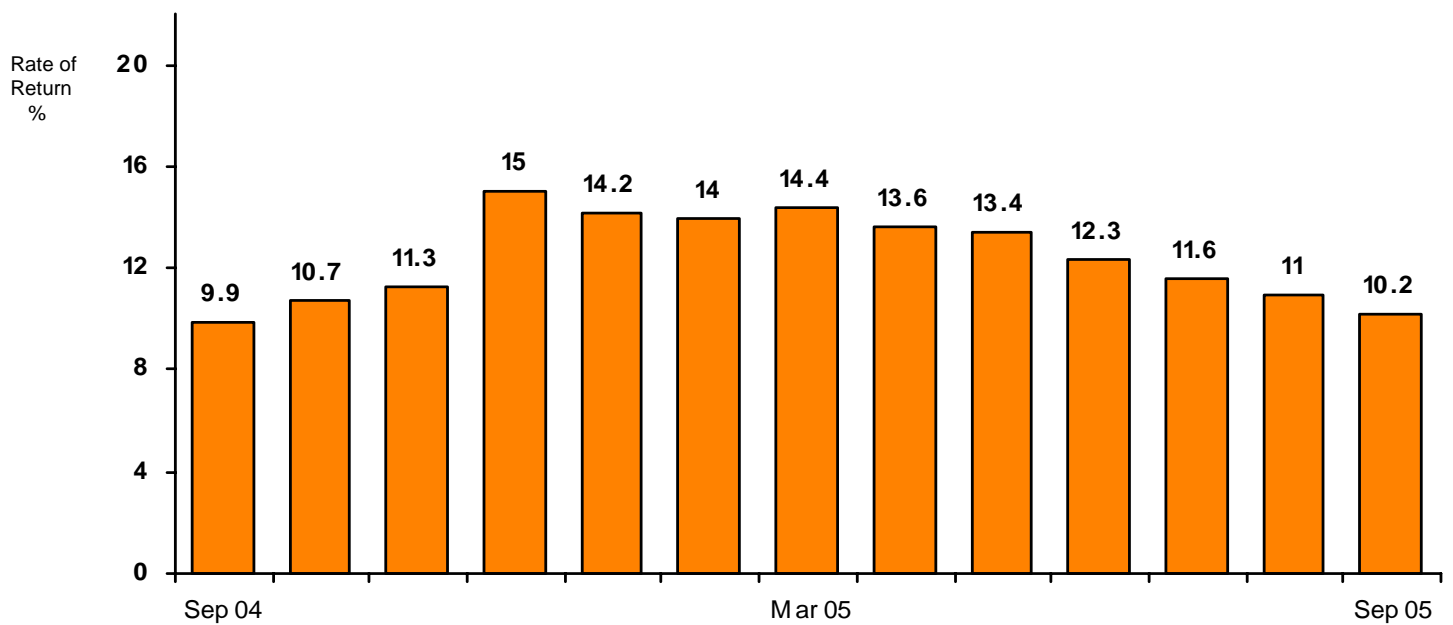


# Consumers Energy Company Earned Rate of Return on Common Equity (%)

## Electric Operations

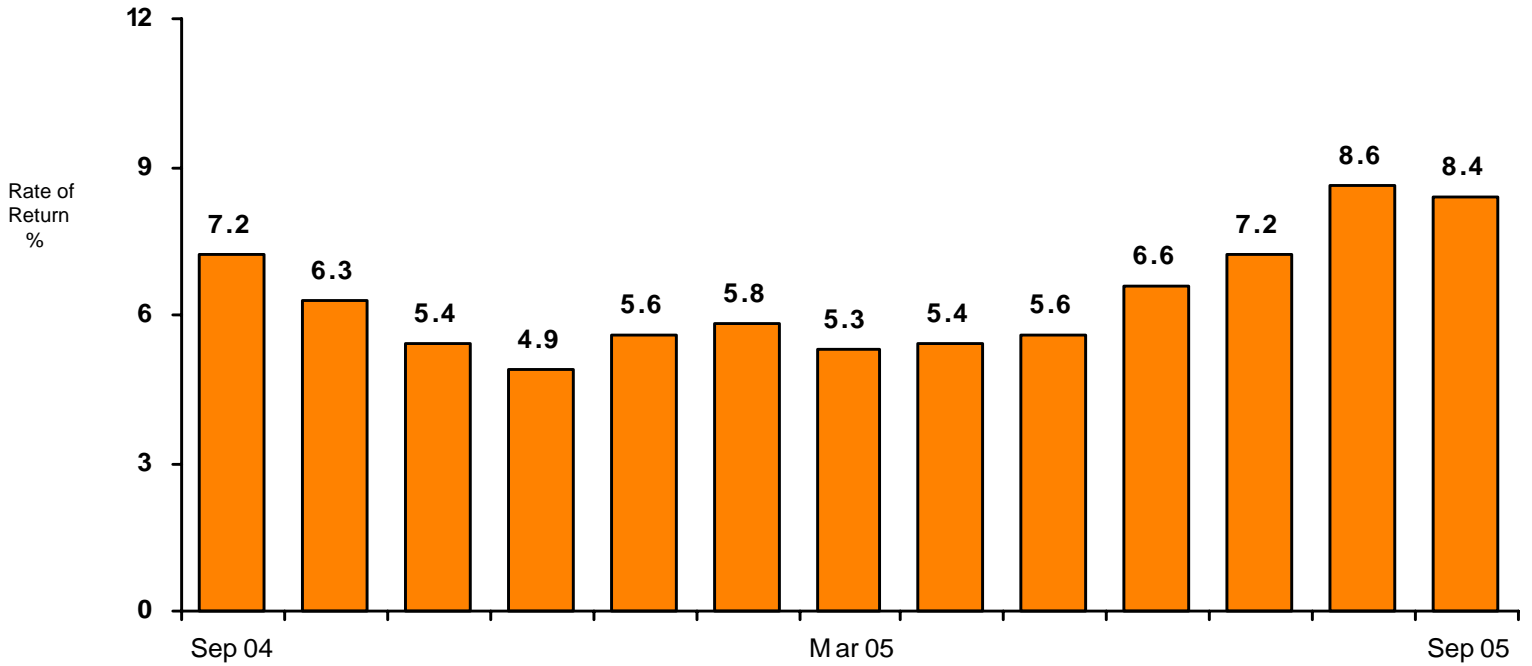


## Natural Gas Operations

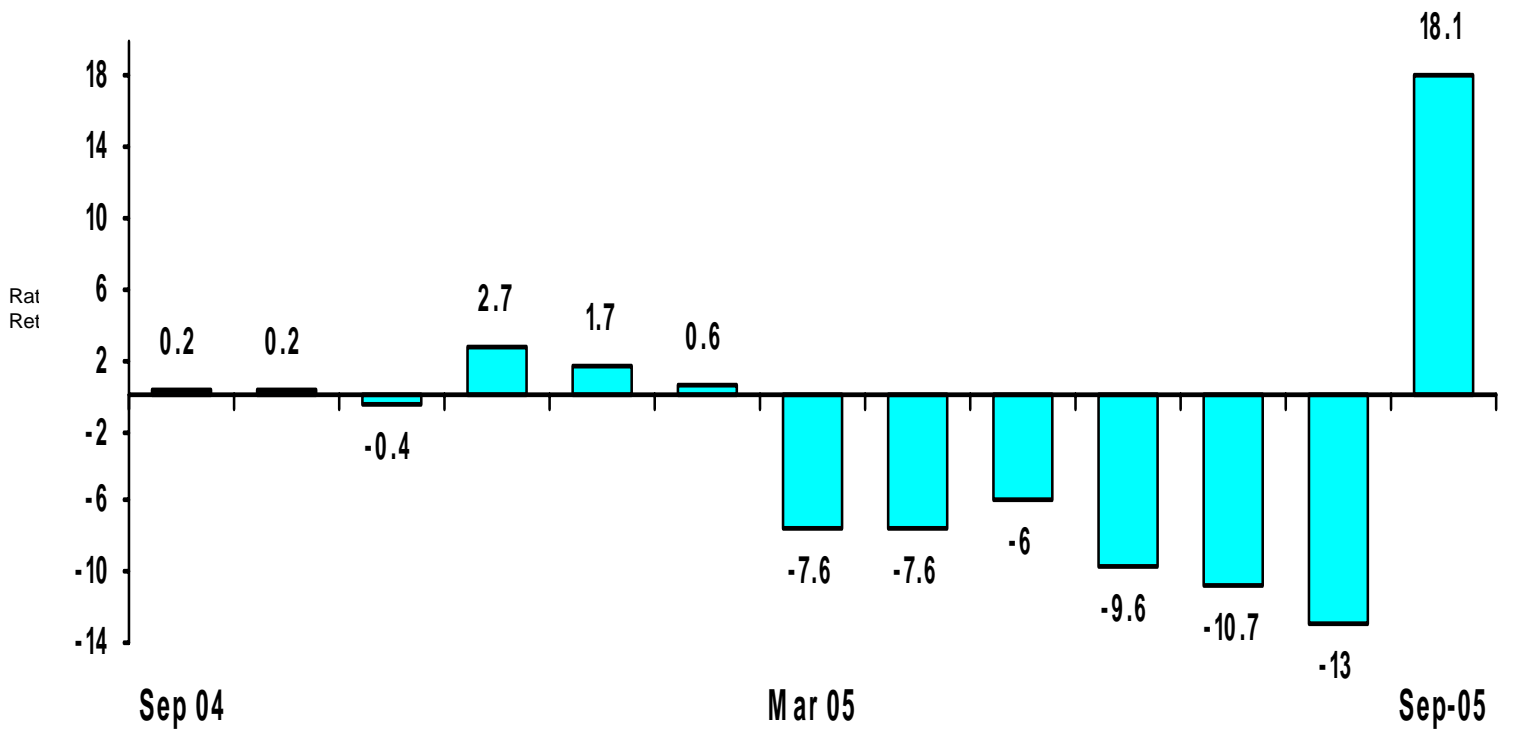


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

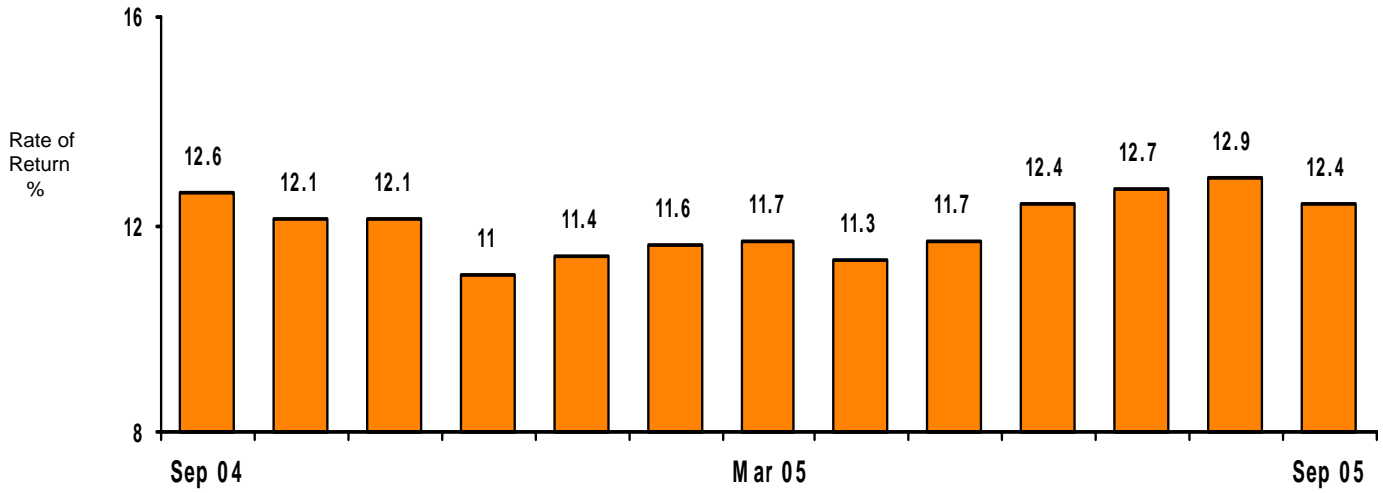


## Michigan Consolidated Gas Company

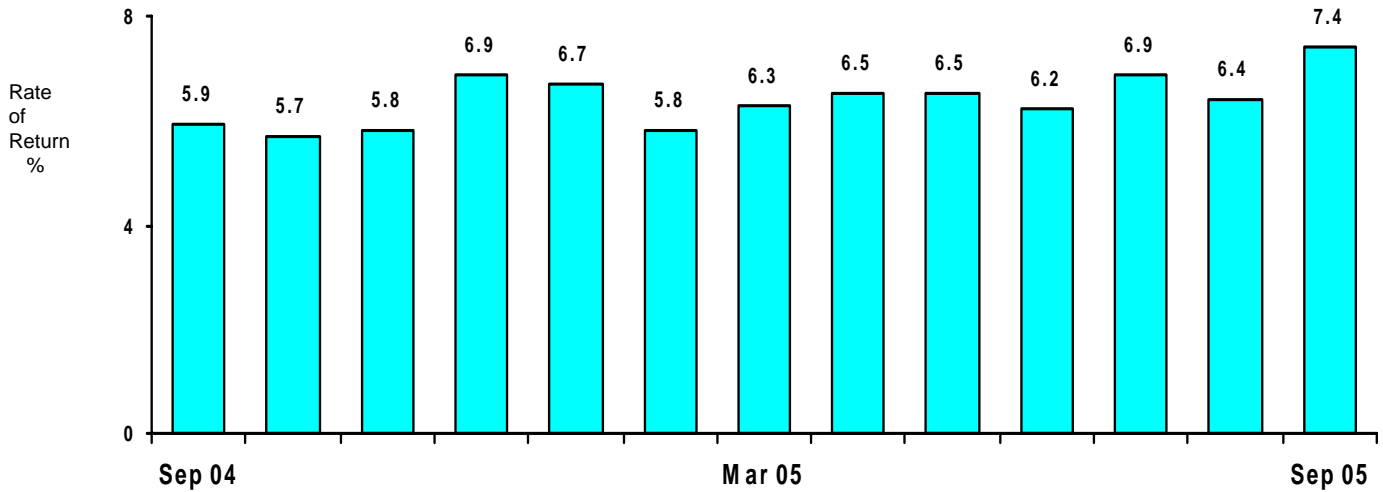


# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %

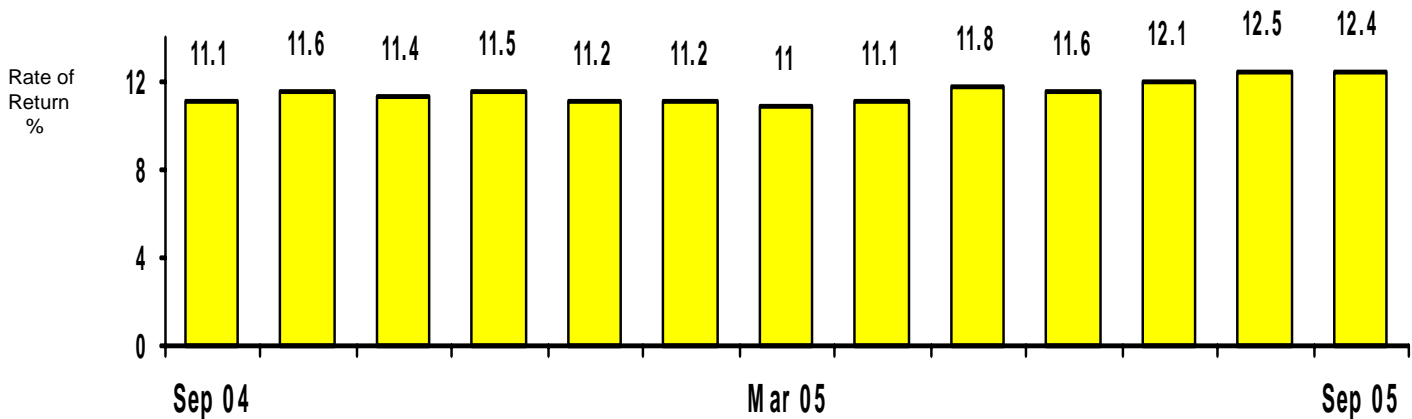
## Indiana & Michigan Electric



## Upper Peninsula Power Company

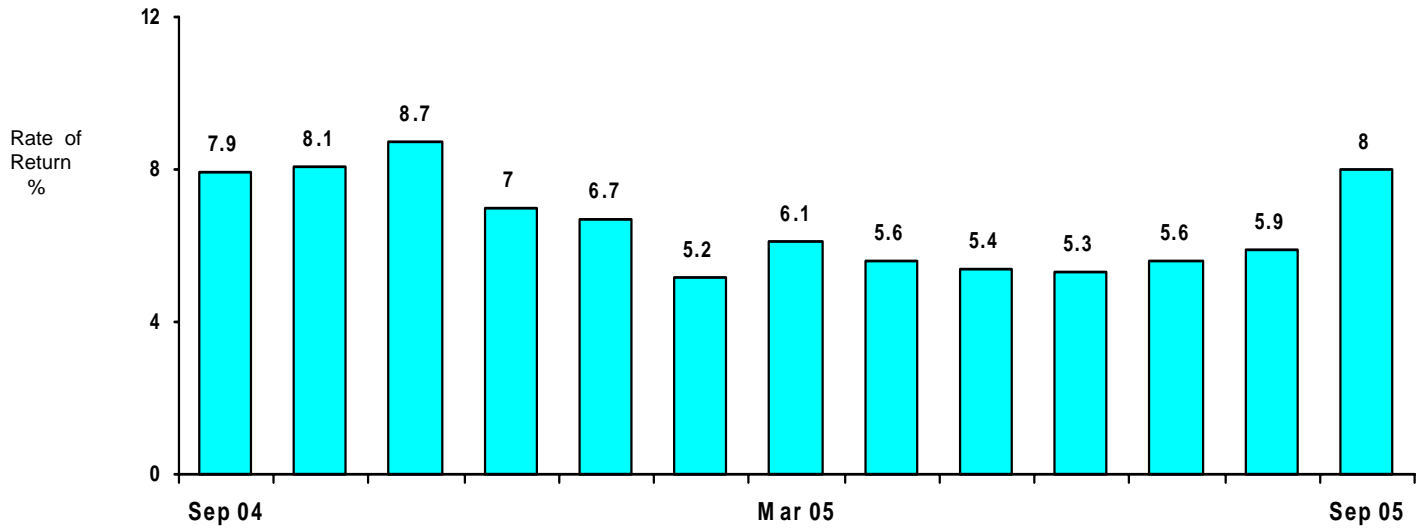


## Wisconsin Electric Power Company

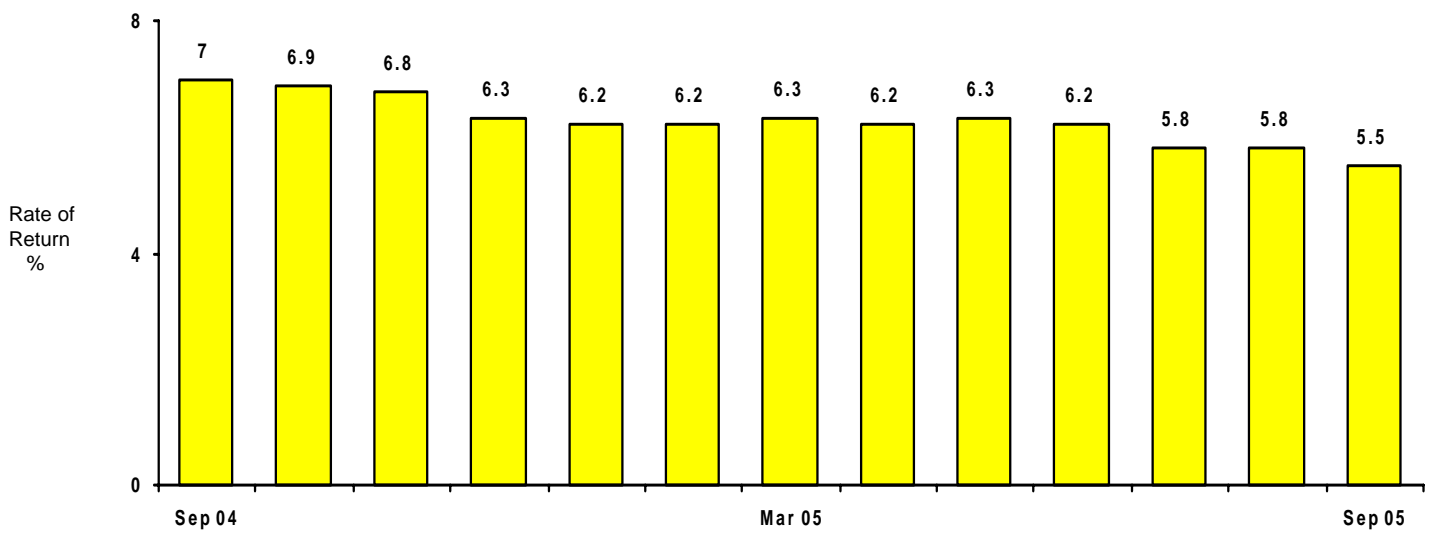


# Natural Gas Utilities Earned Rate of Return on Common Equity (%)

## Michigan Gas Utilities

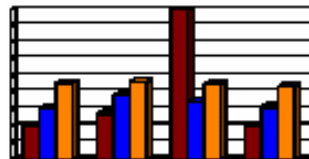


## Semco Energy Company



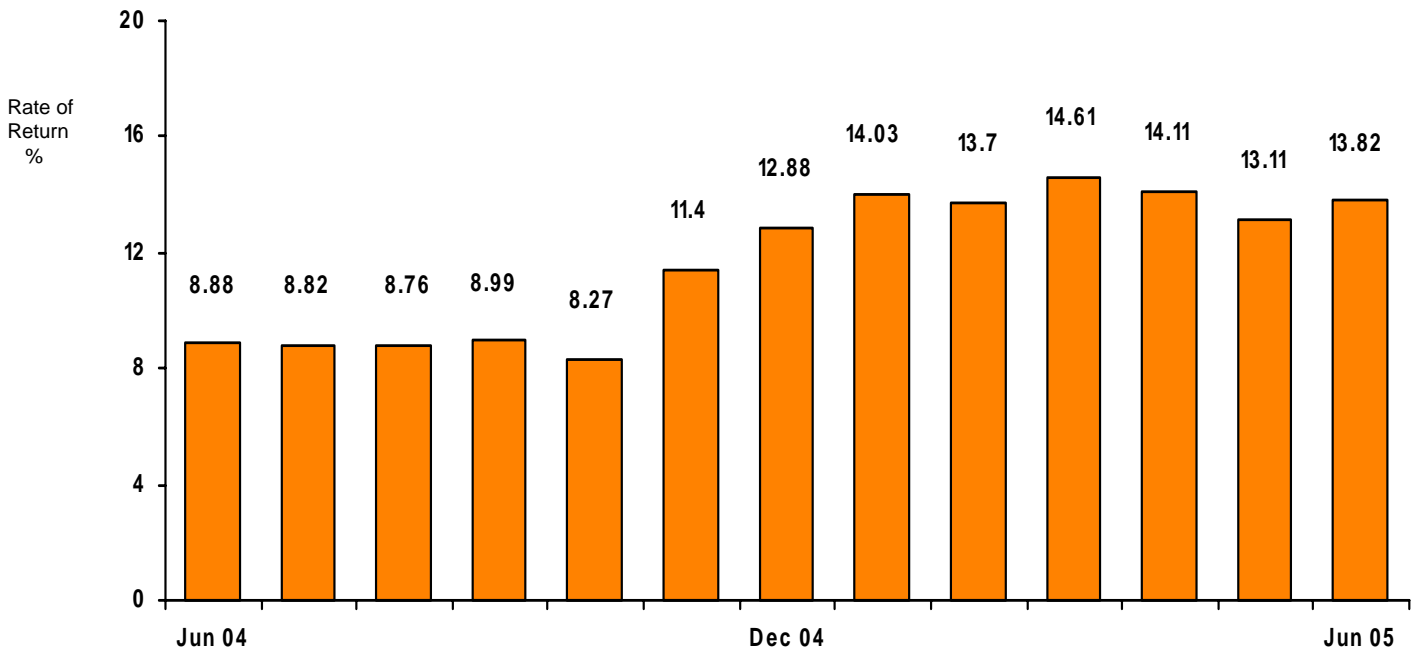
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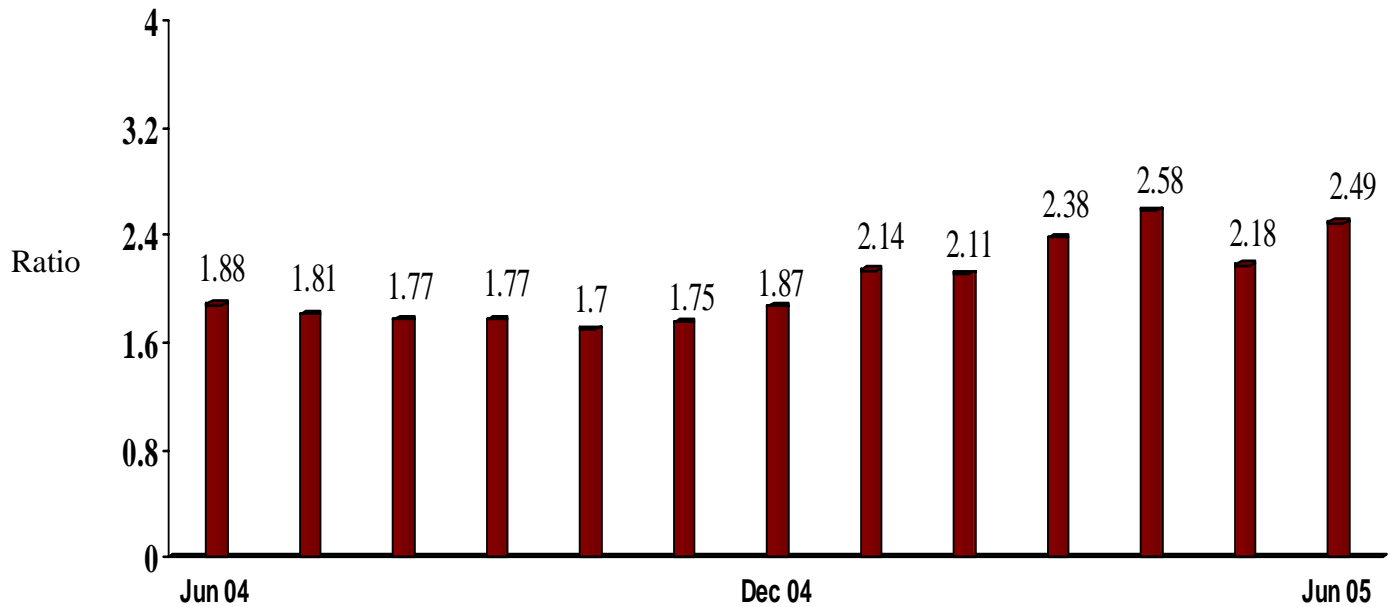


# Consumers Energy Total Company

## Earned Rate of Return on Common Equity (%)

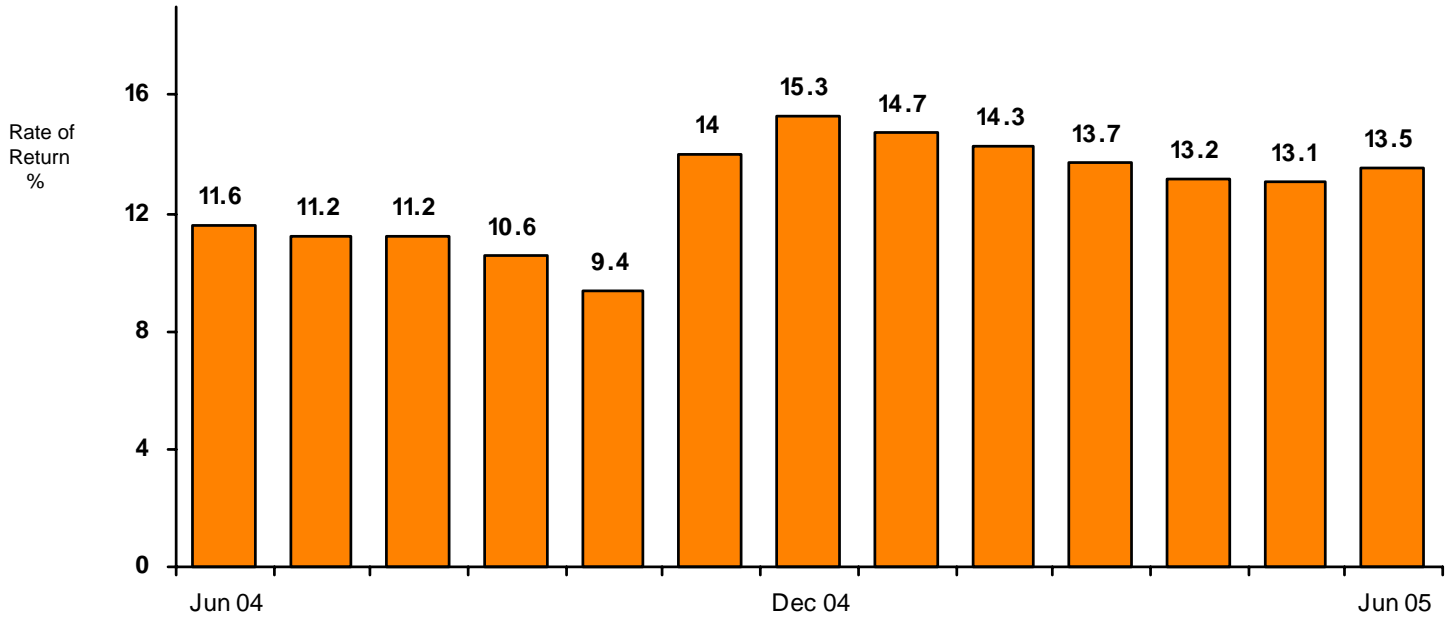


## Interest to Operating Income Coverage Ratio

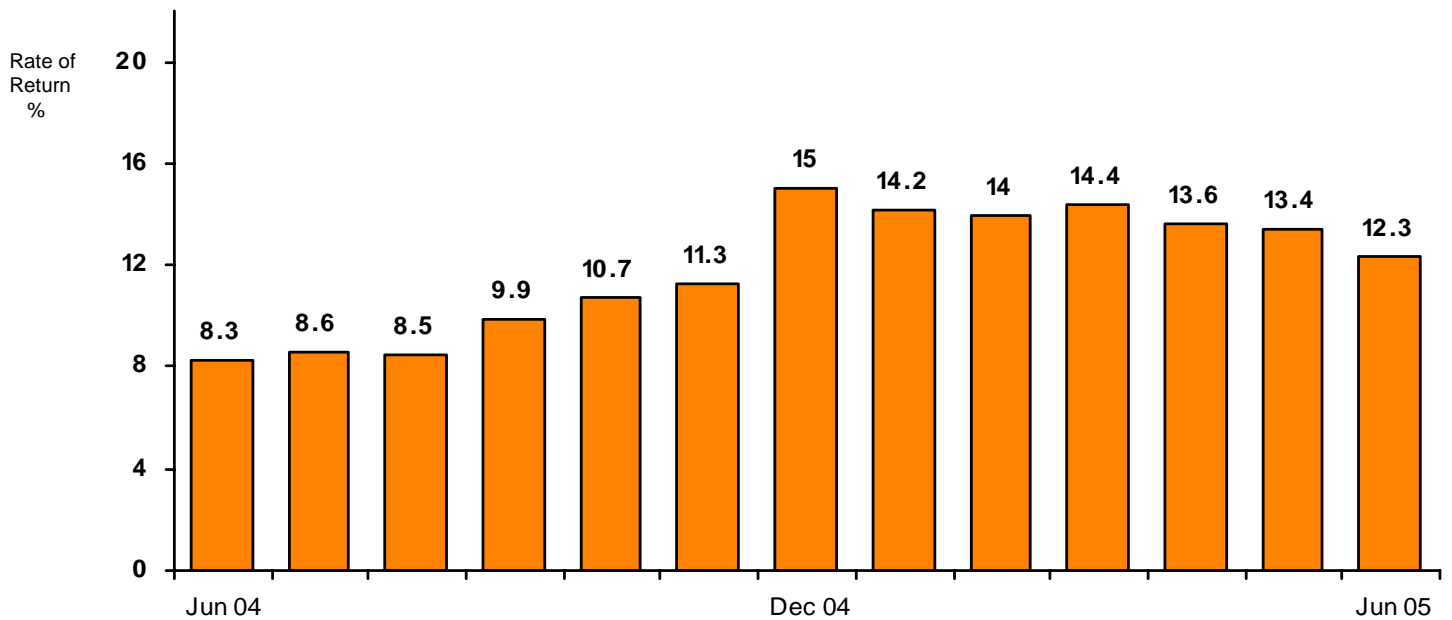


# Consumers Energy Company Earned Rate of Return on Common Equity (%)

## Electric Operations

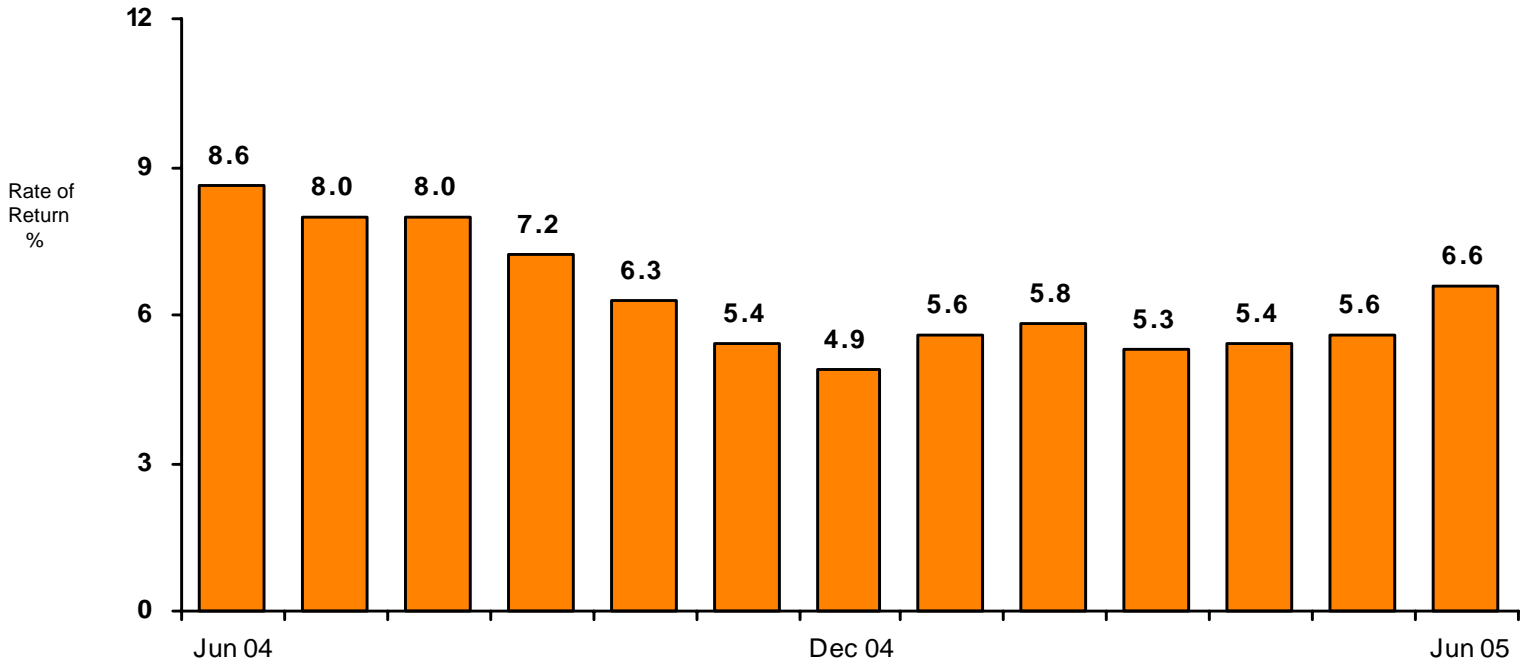


## Natural Gas Operations

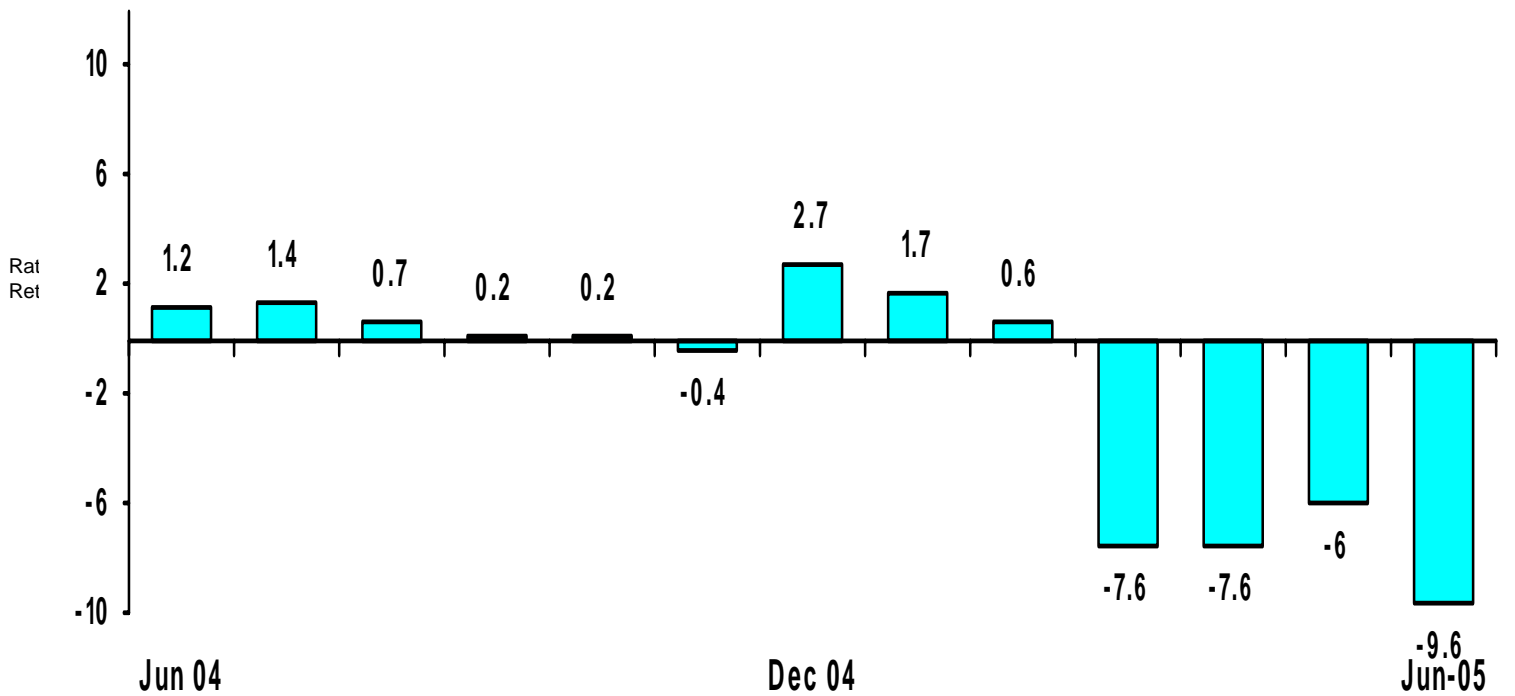


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

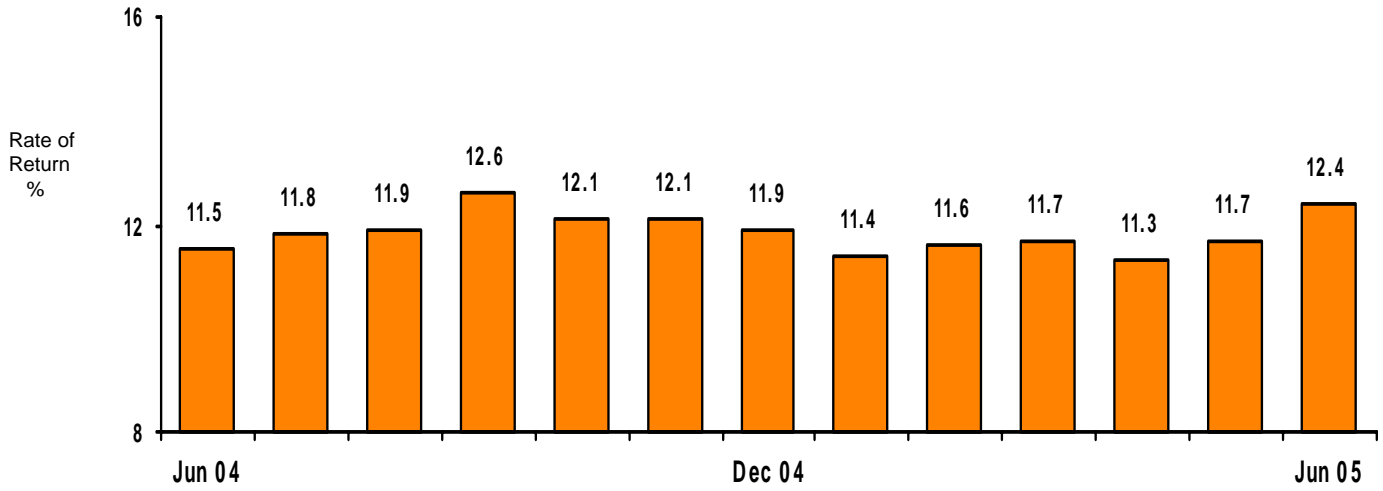


## Michigan Consolidated Gas Company

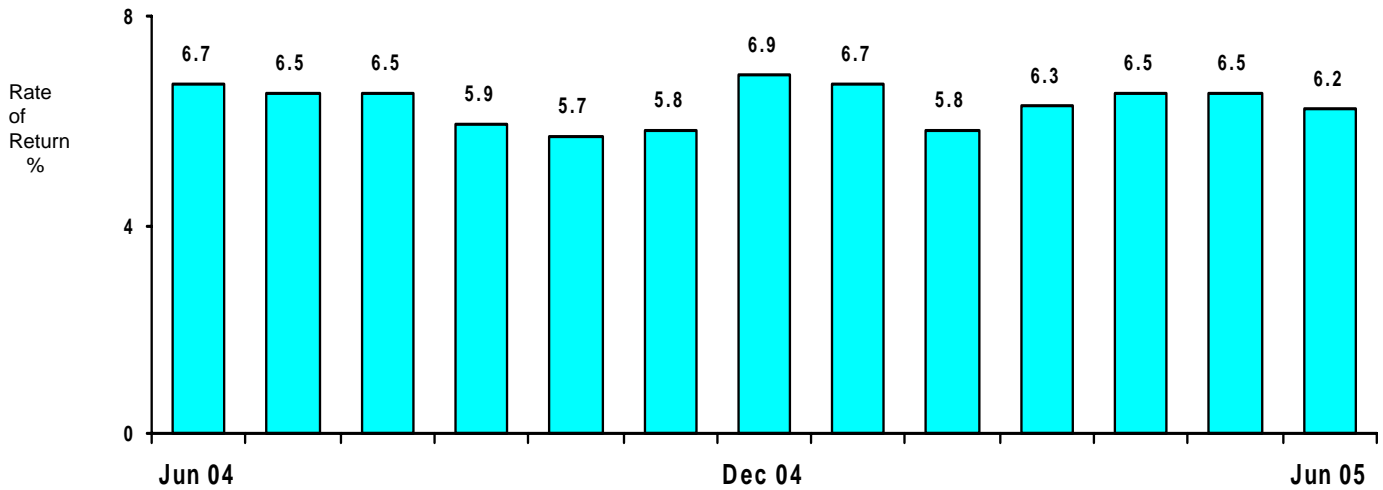


# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %

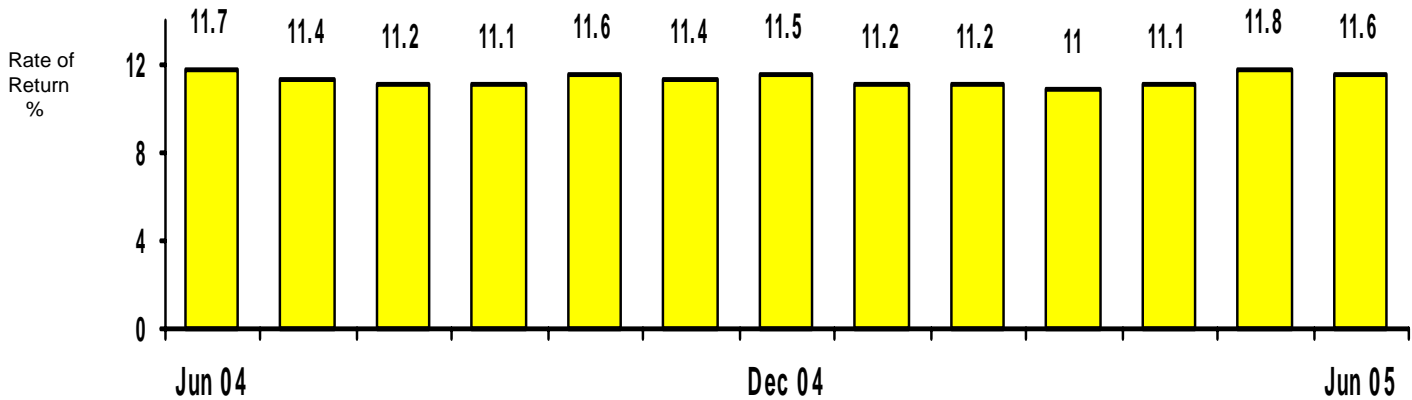
## Indiana & Michigan Electric



## Upper Peninsula Power Company

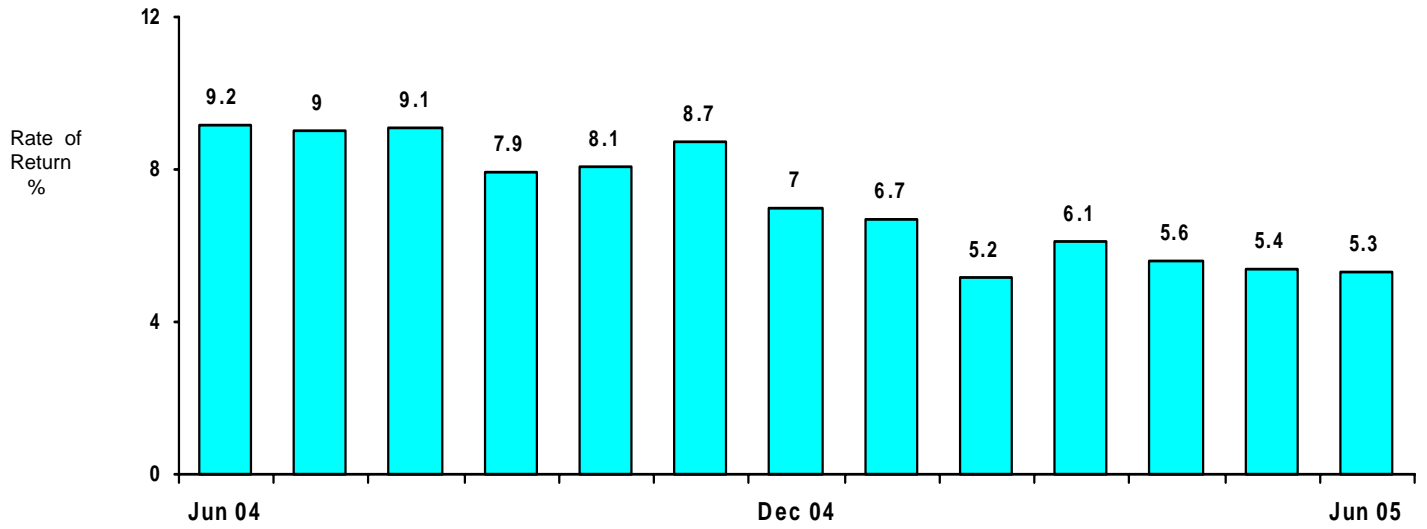


## Wisconsin Electric Power Company

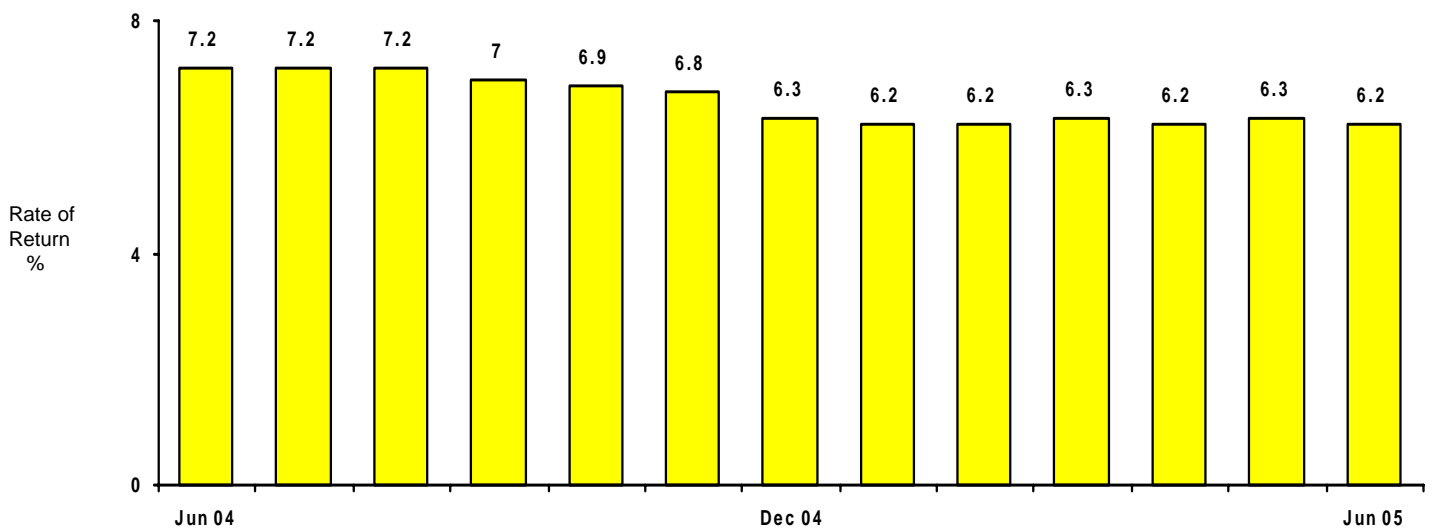


# Natural Gas Utilities Earned Rate of Return on Common Equity (%)

## Michigan Gas Utilities

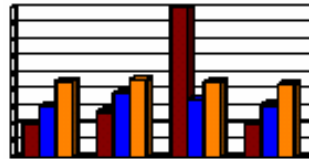


## Semco Energy Company



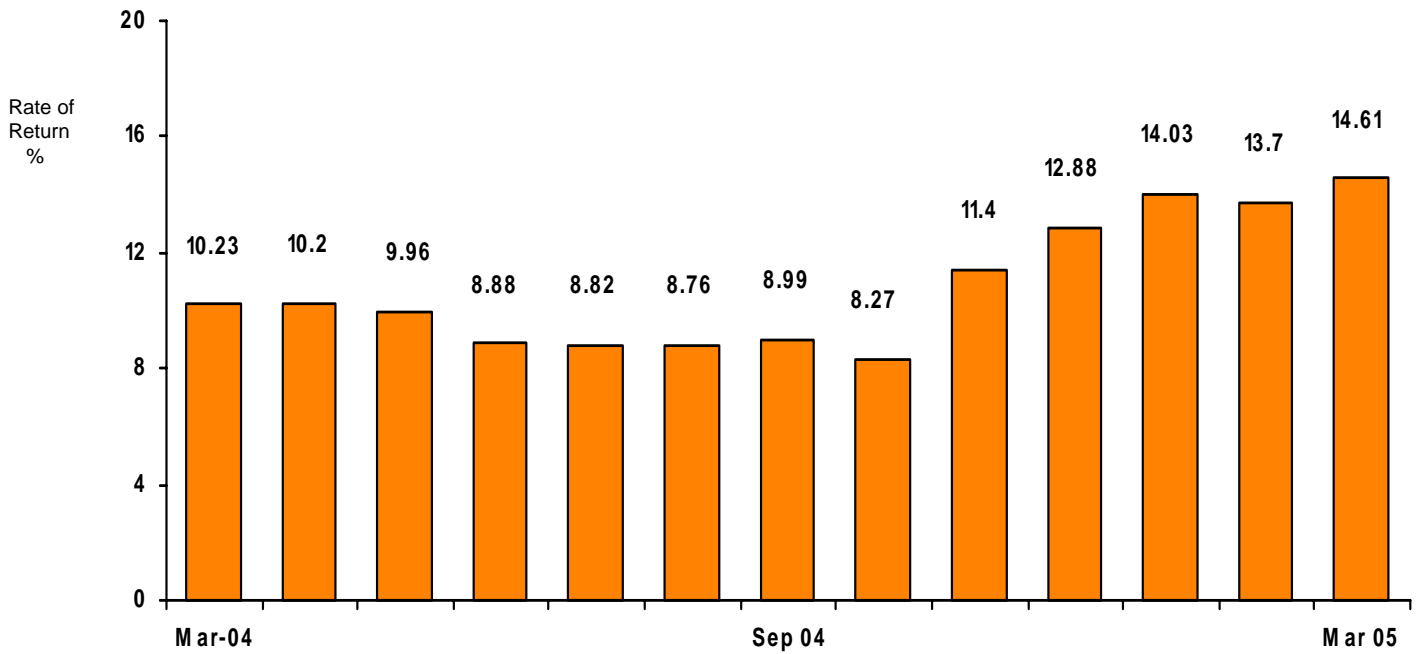
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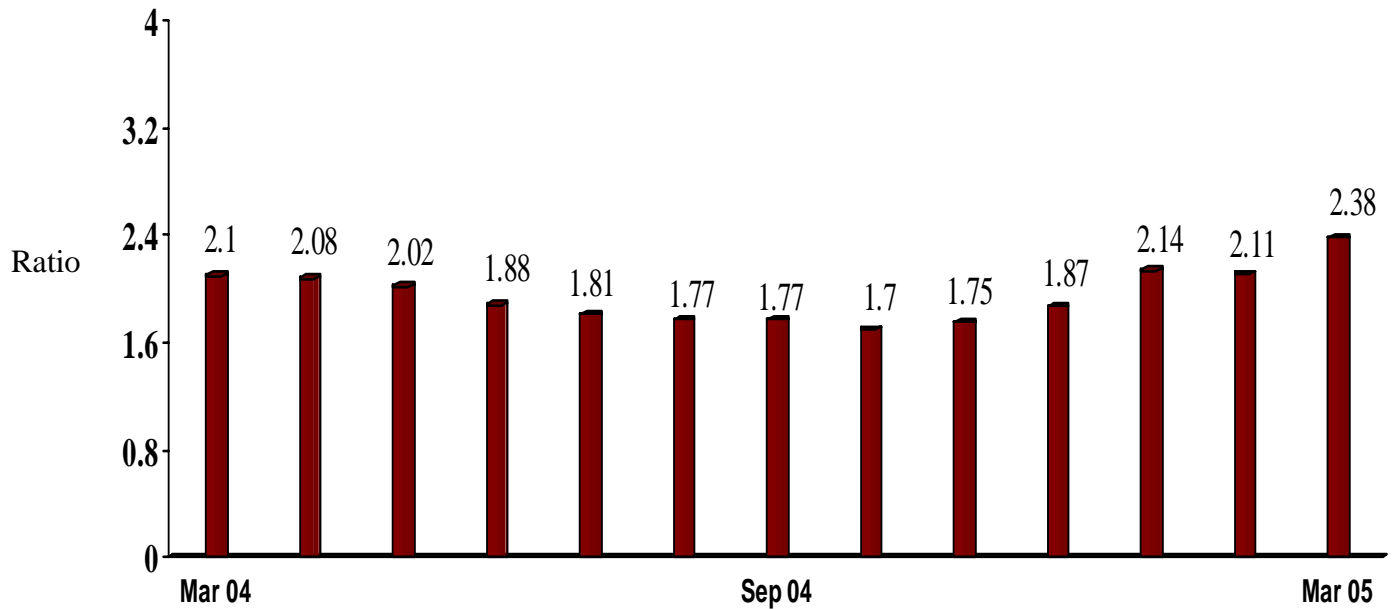


# Consumers Energy Total Company

## Earned Rate of Return on Common Equity (%)

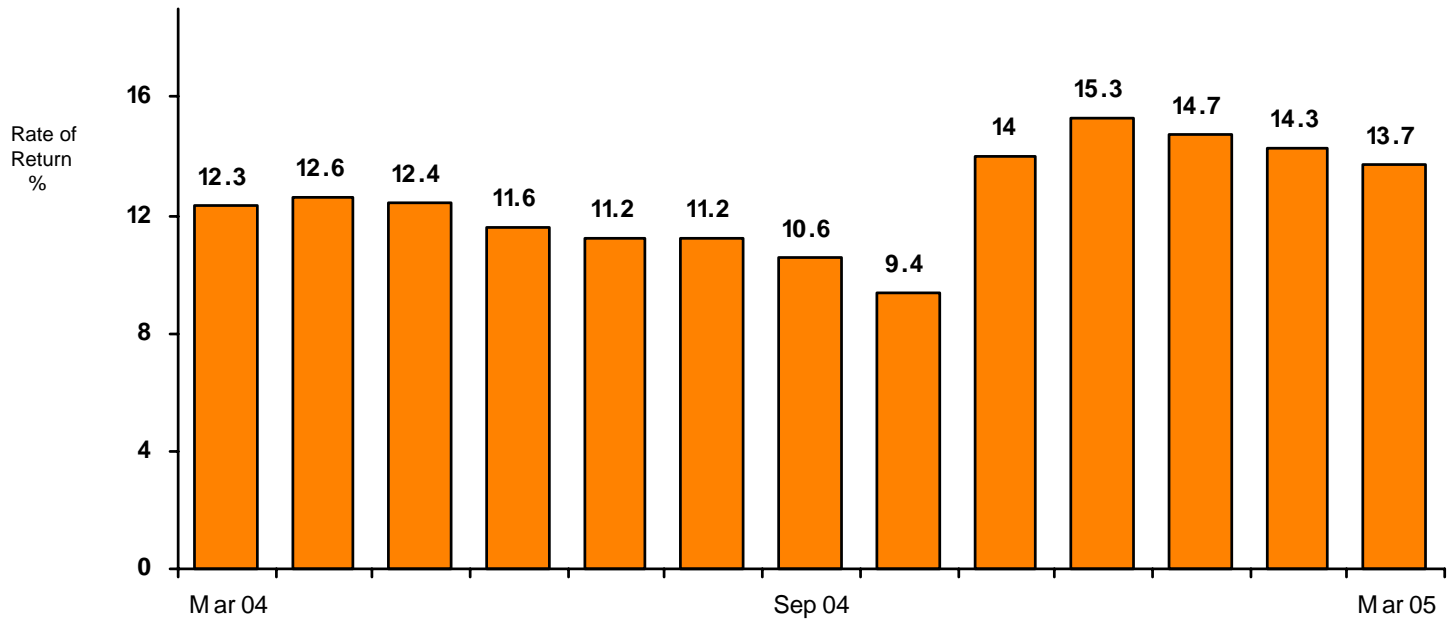


## Interest to Operating Income Coverage Ratio

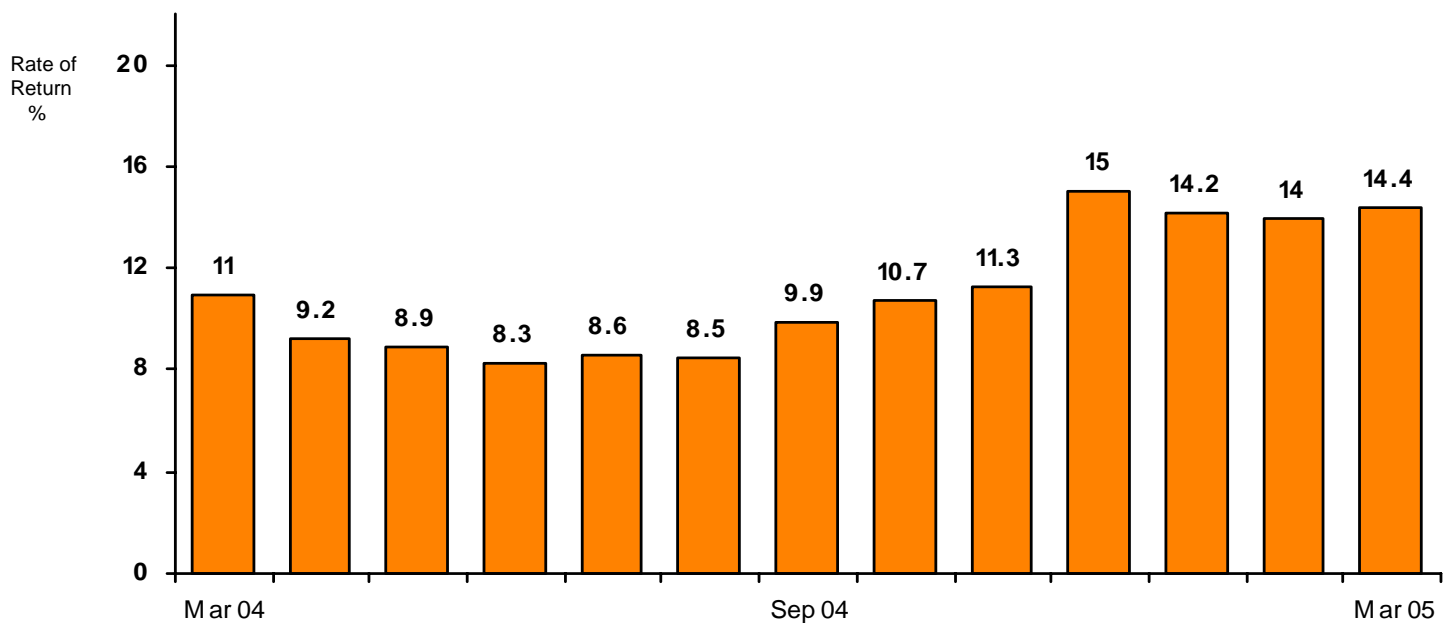


# Consumers Energy Company Earned Rate of Return on Common Equity (%)

## Electric Operations

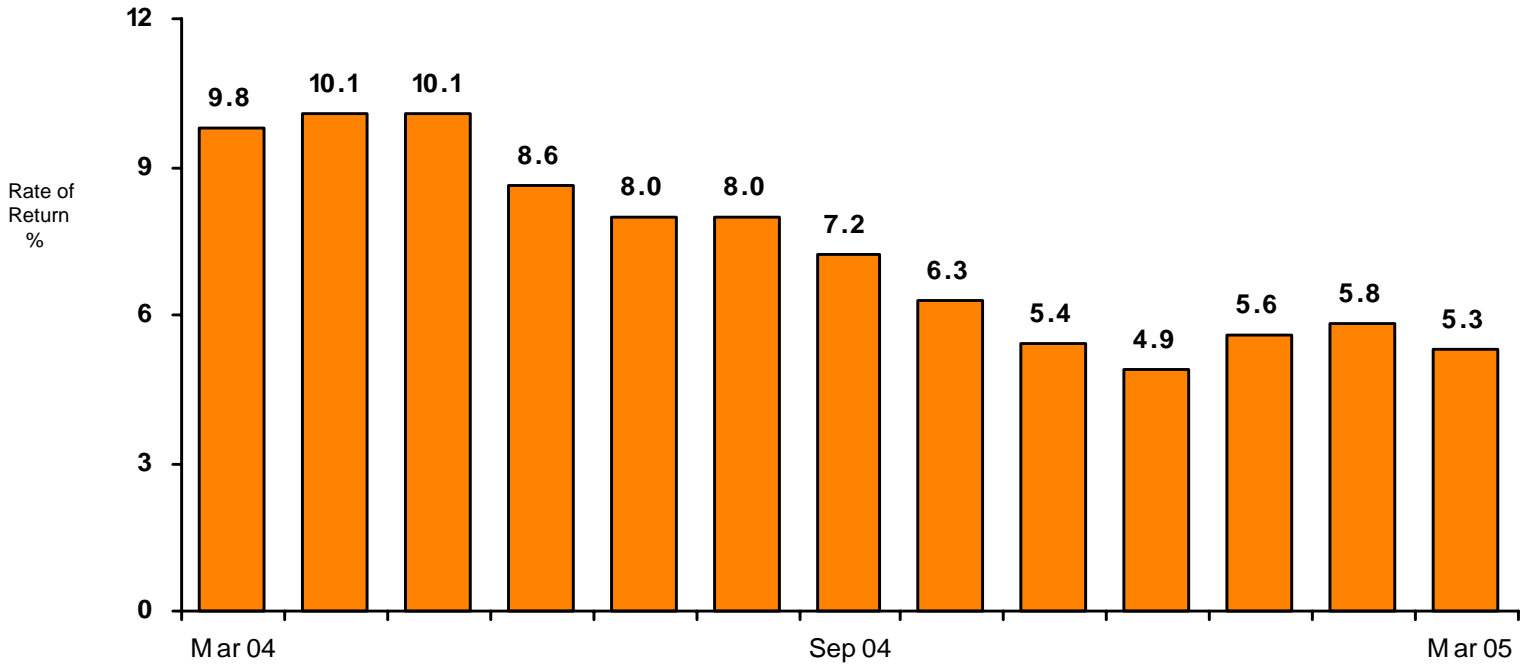


## Natural Gas Operations

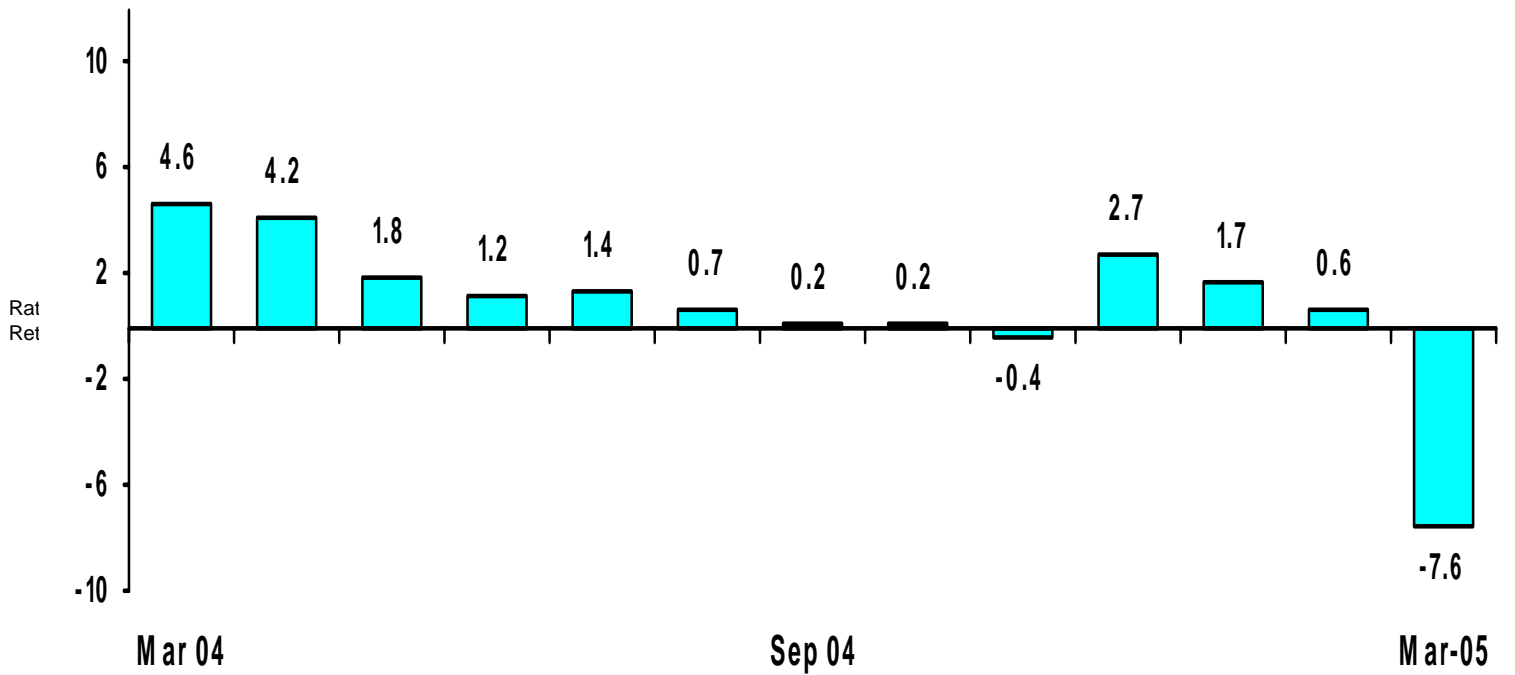


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

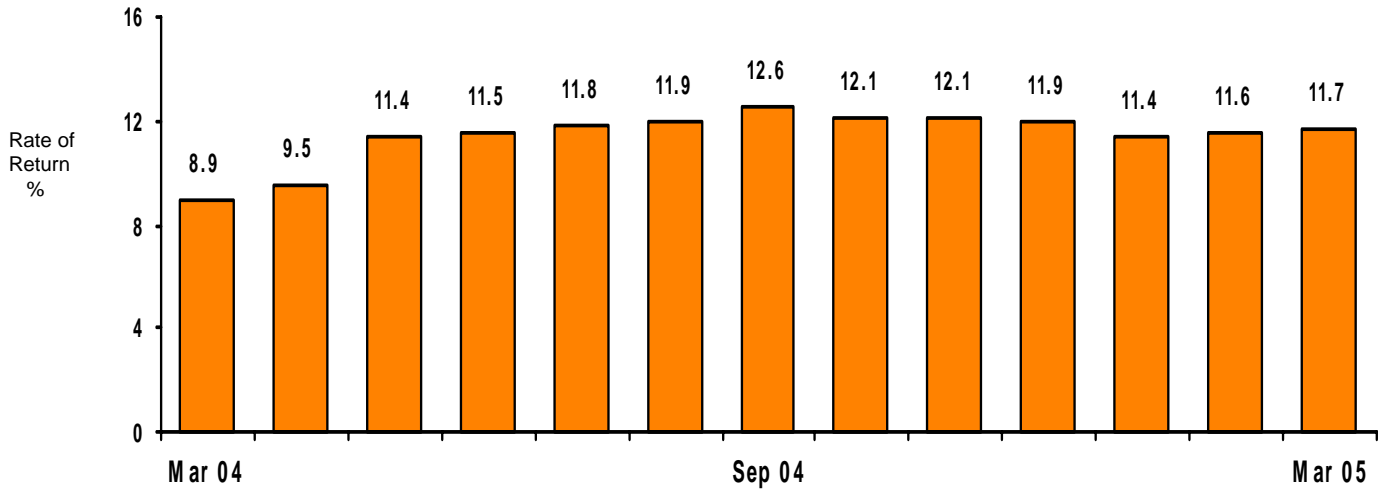


## Michigan Consolidated Gas Company

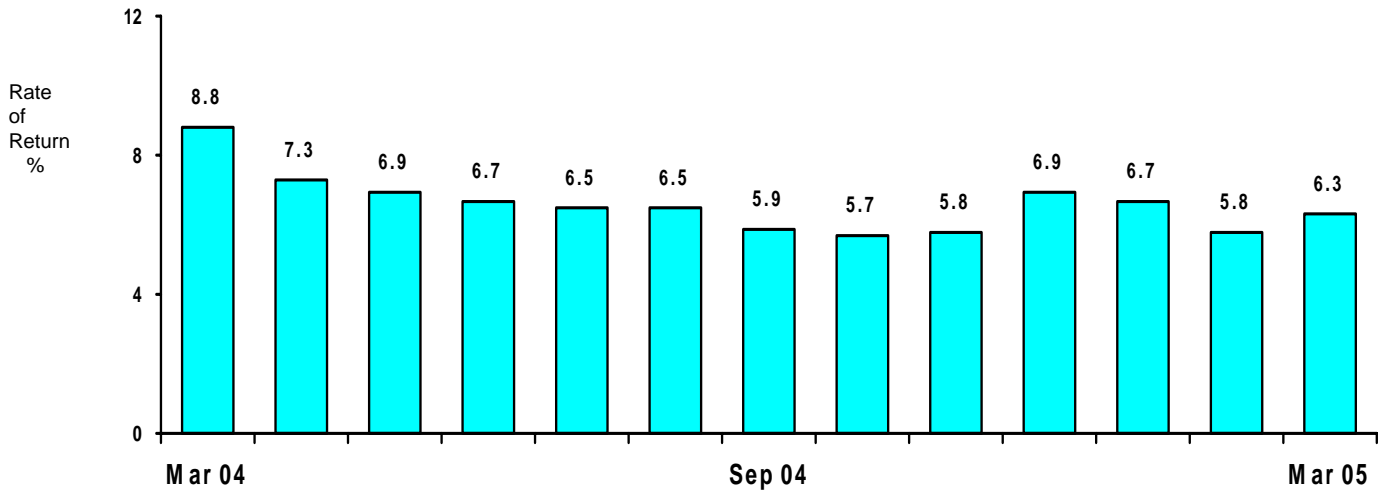


# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %

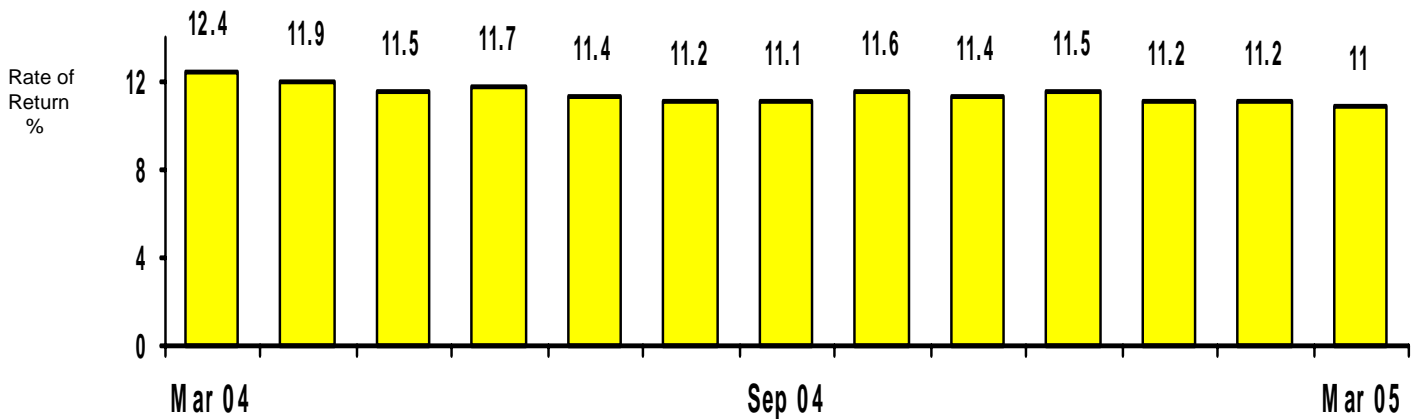
## Indiana & Michigan Electric



## Upper Peninsula Power Company



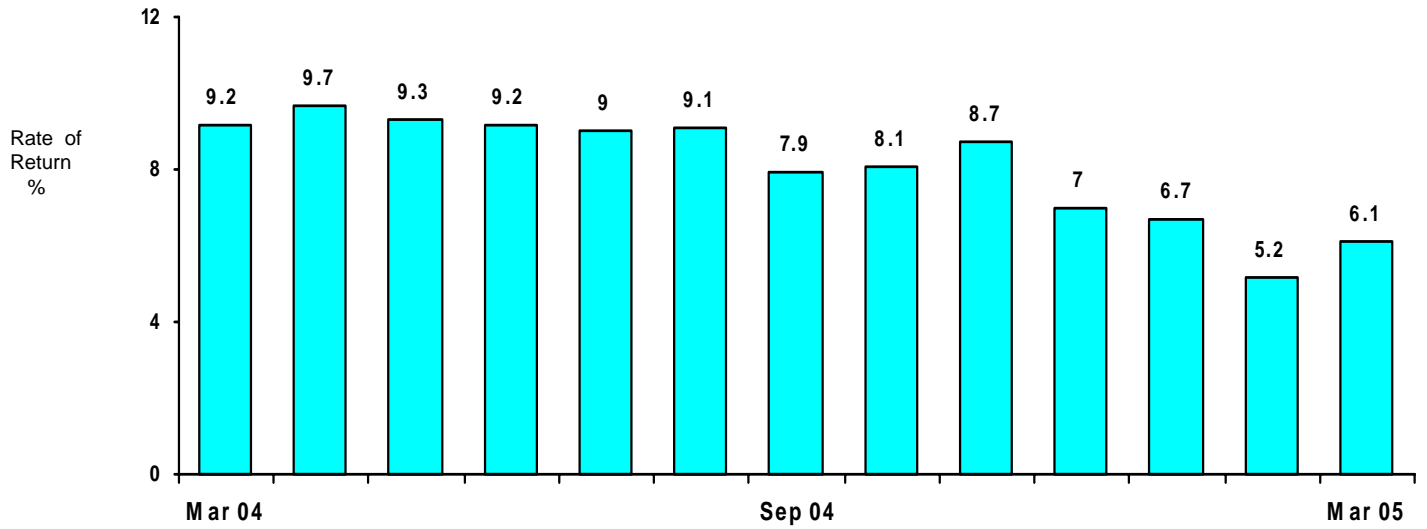
## Wisconsin Electric Power Company



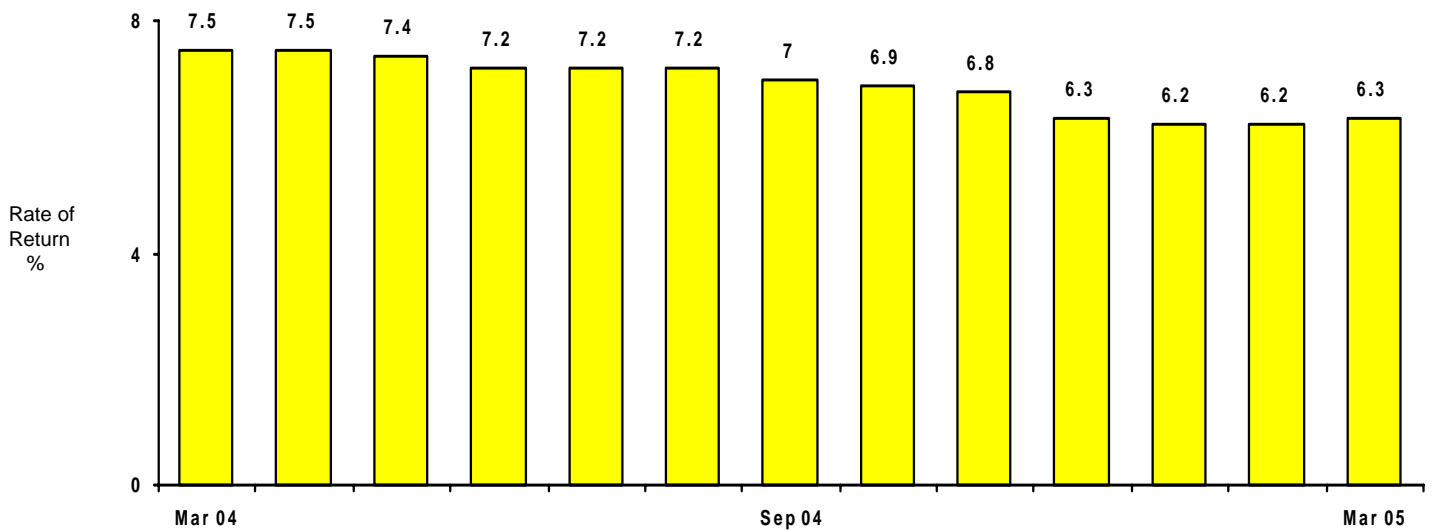
# Natural Gas Utilities

## Earned Rate of Return on Common Equity (%)

### Michigan Gas Utilities

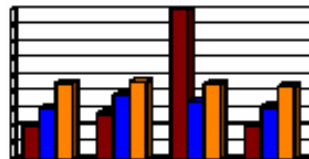


### Semco Energy Company



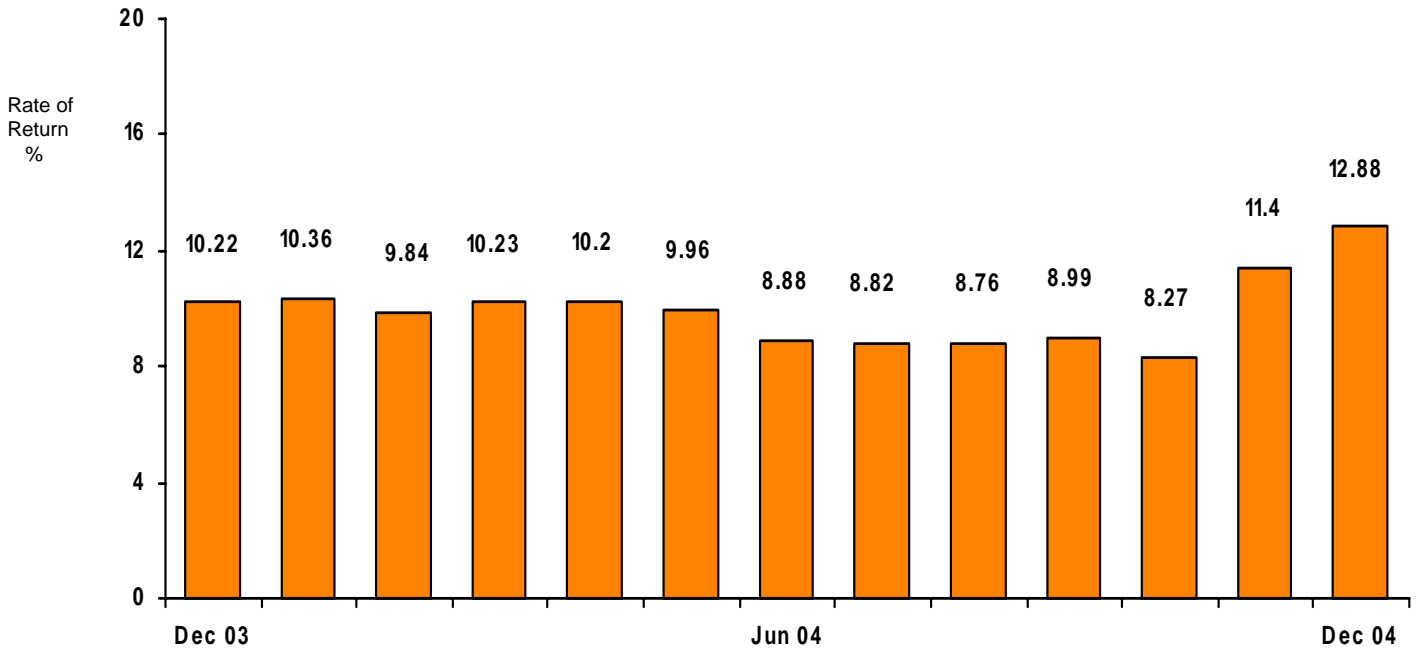
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
4th Quarter 2004 Update

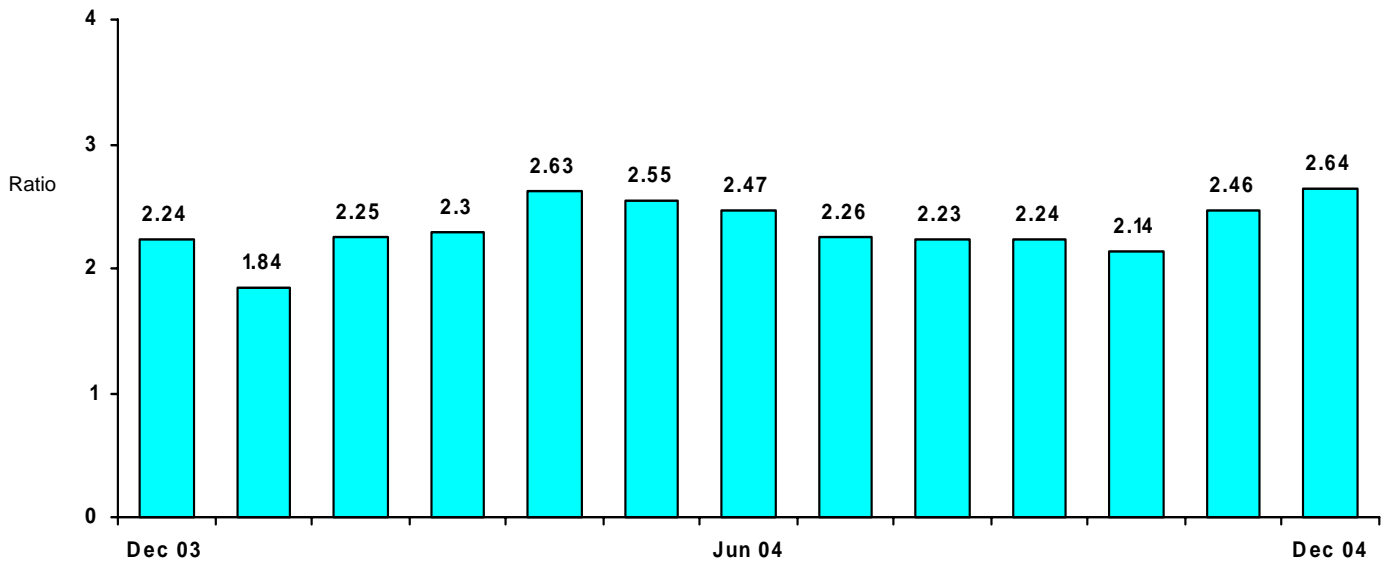


# Consumers Energy Total Company

## Earned Rate of Return on Common Equity (%)

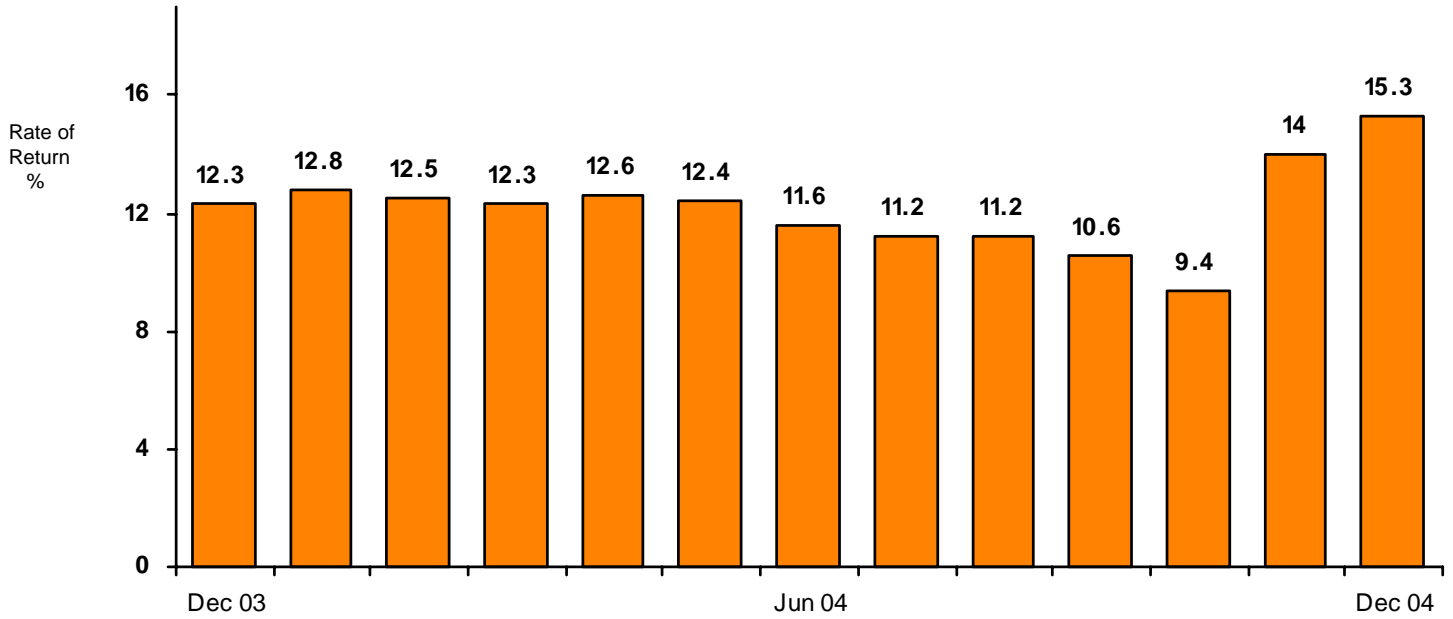


## Interest Coverage Ratio

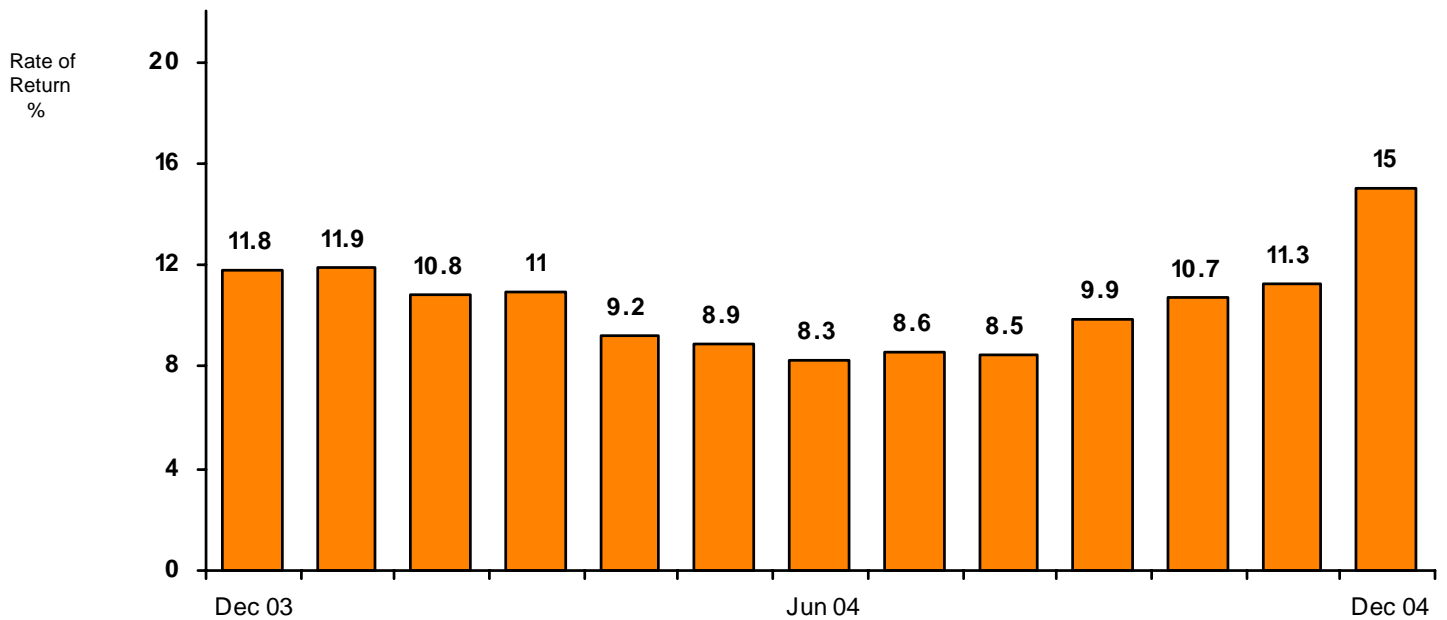


# Consumers Energy Company Earned Rate of Return on Common Equity (%)

## Electric Operations

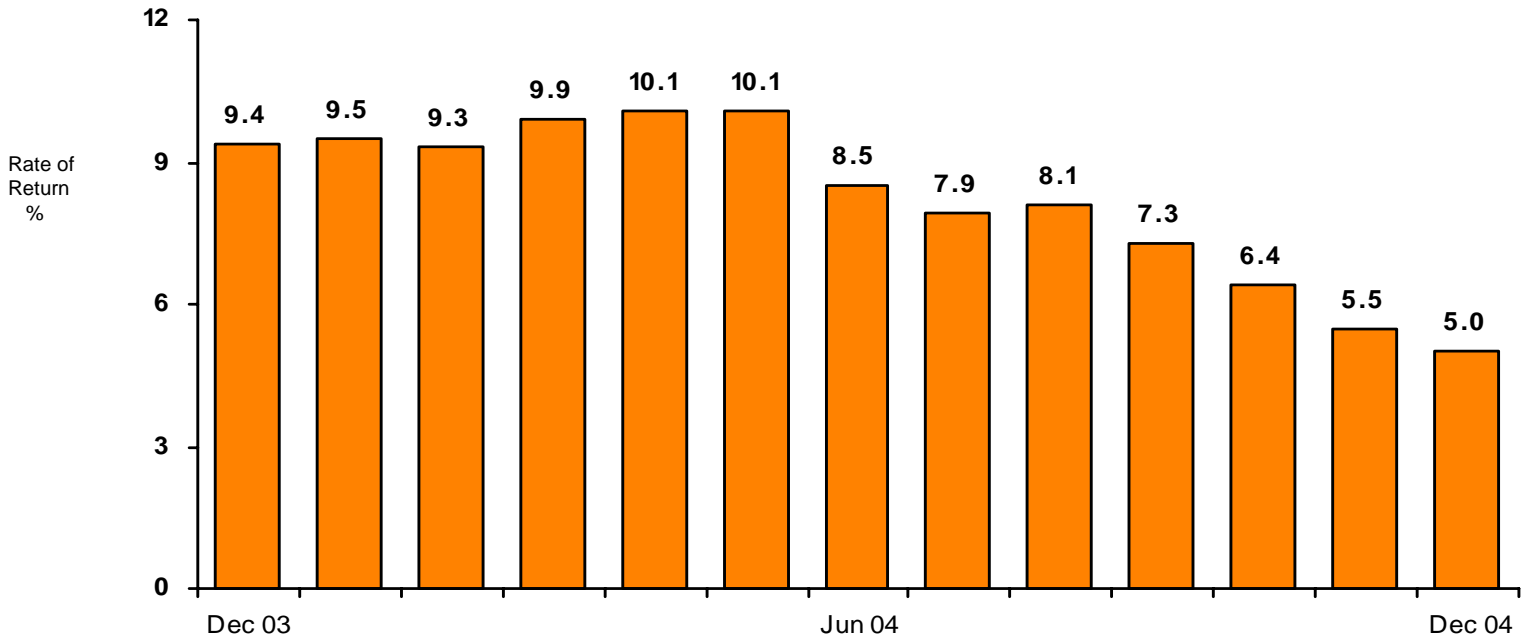


## Natural Gas Operations

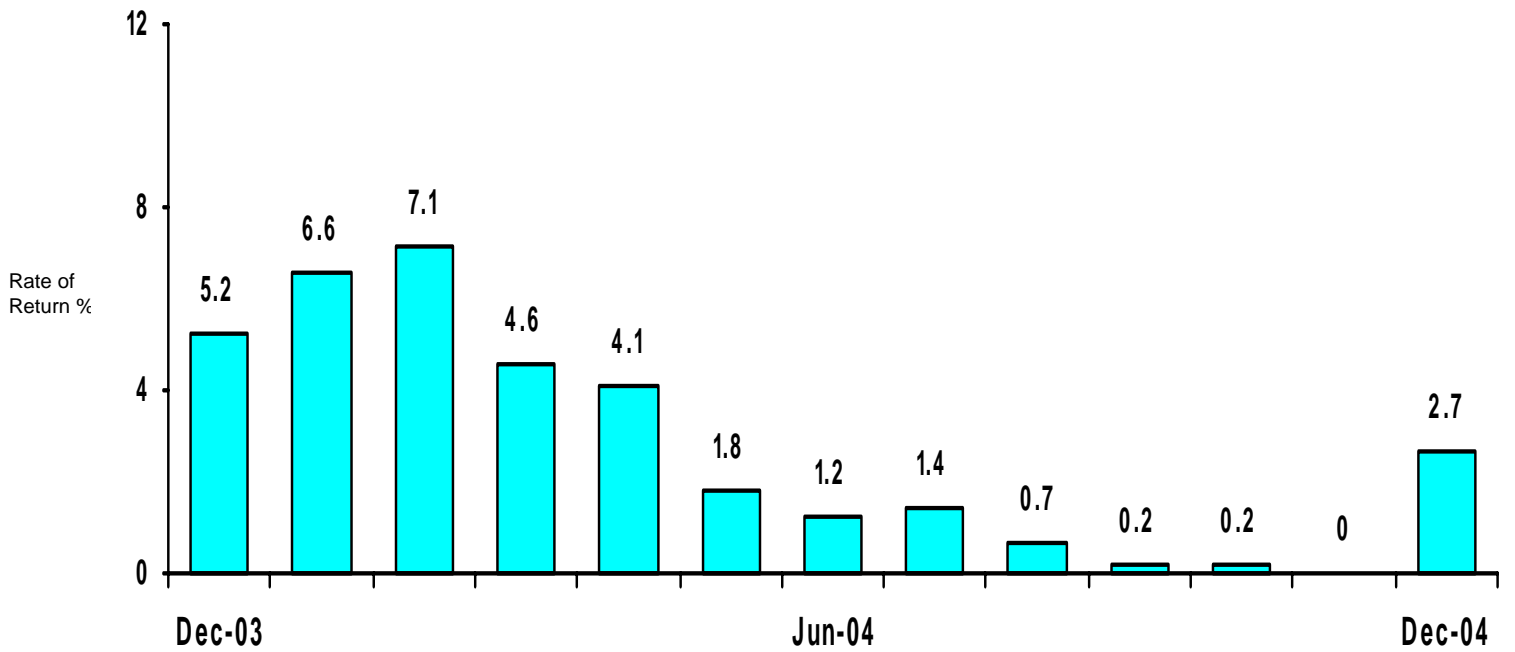


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

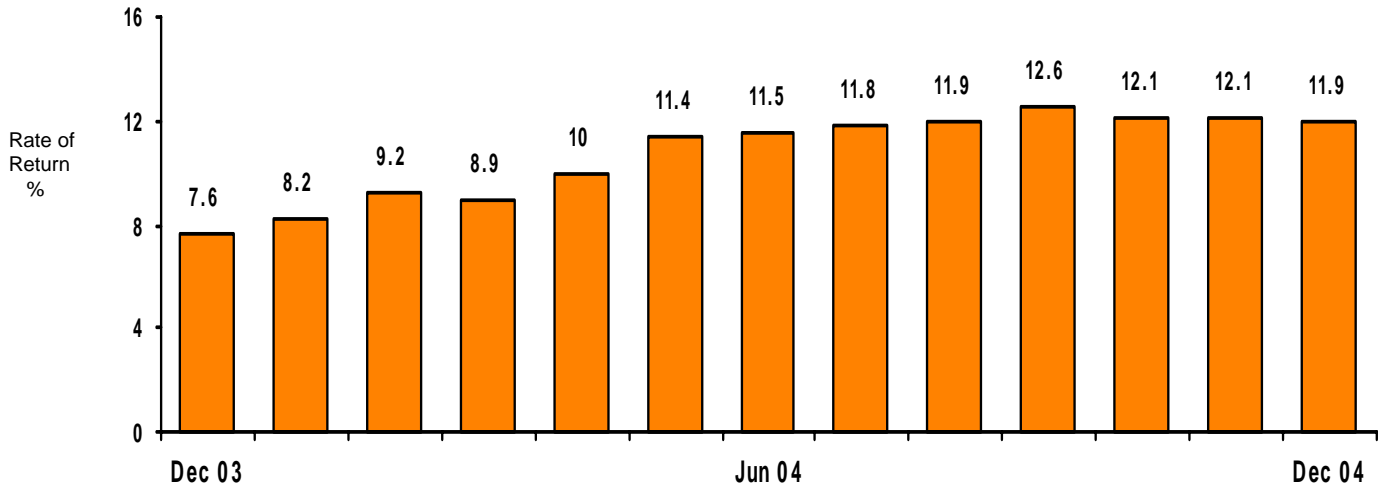


## Michigan Consolidated Gas Company

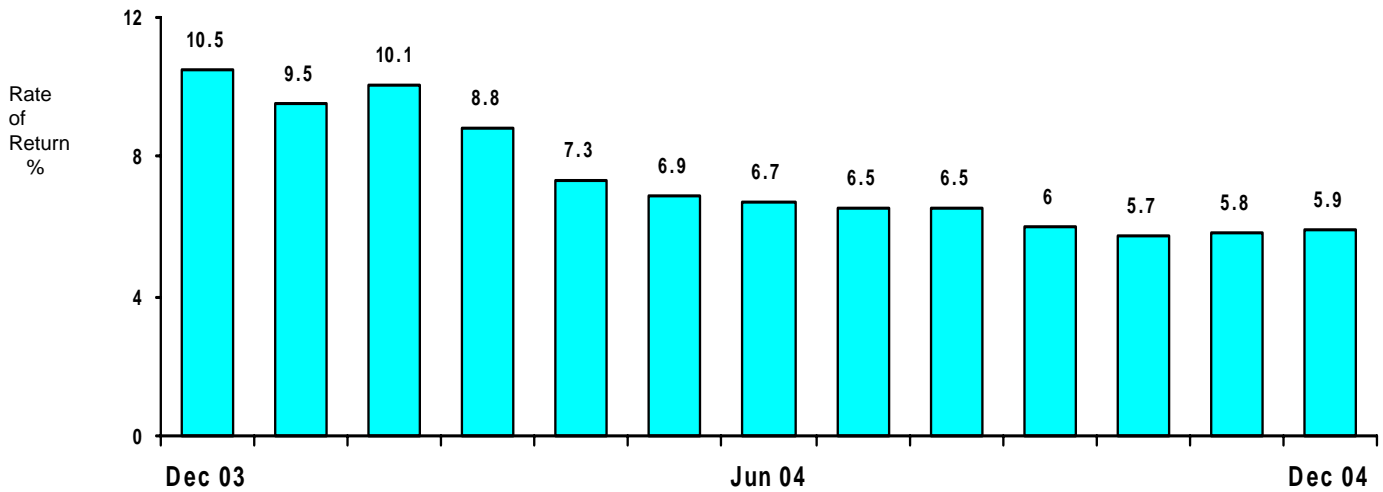


# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %

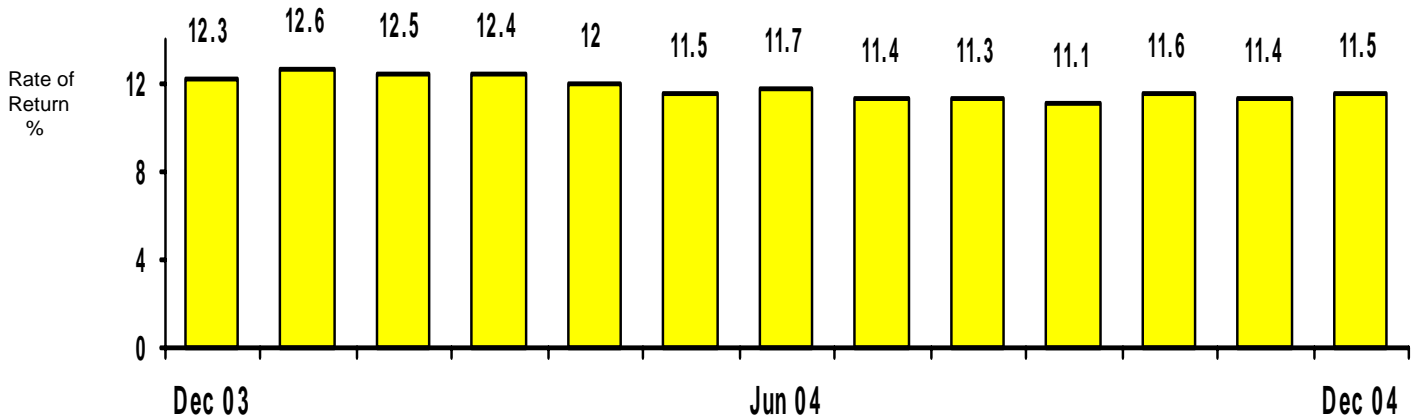
## Indiana & Michigan Electric



## Upper Peninsula Power Company



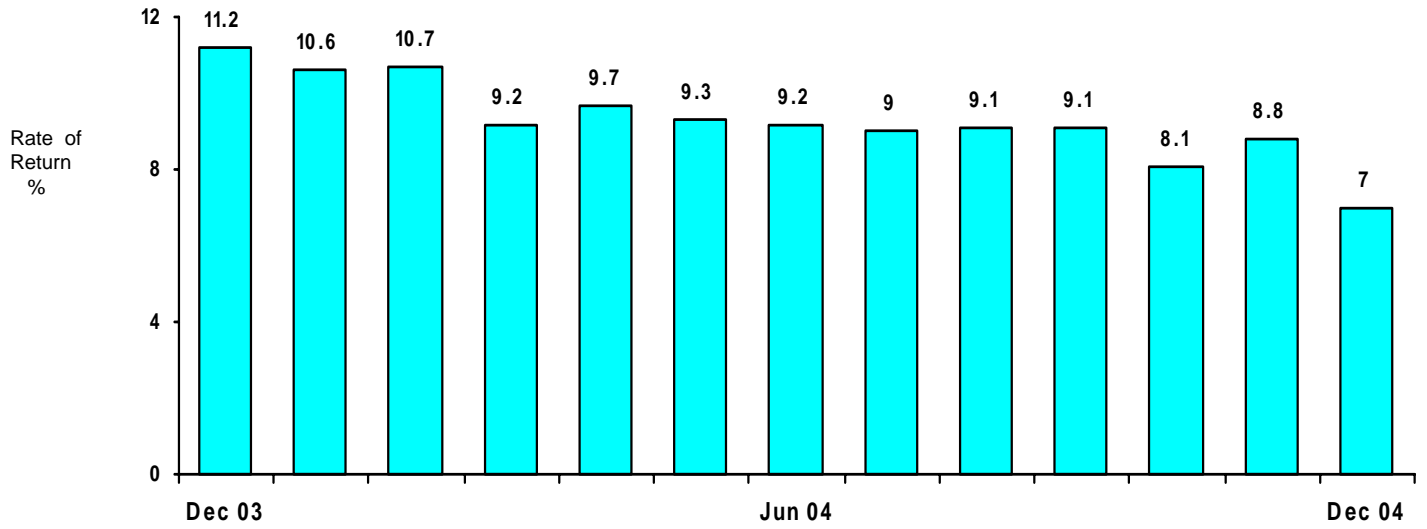
## Wisconsin Electric Power Company



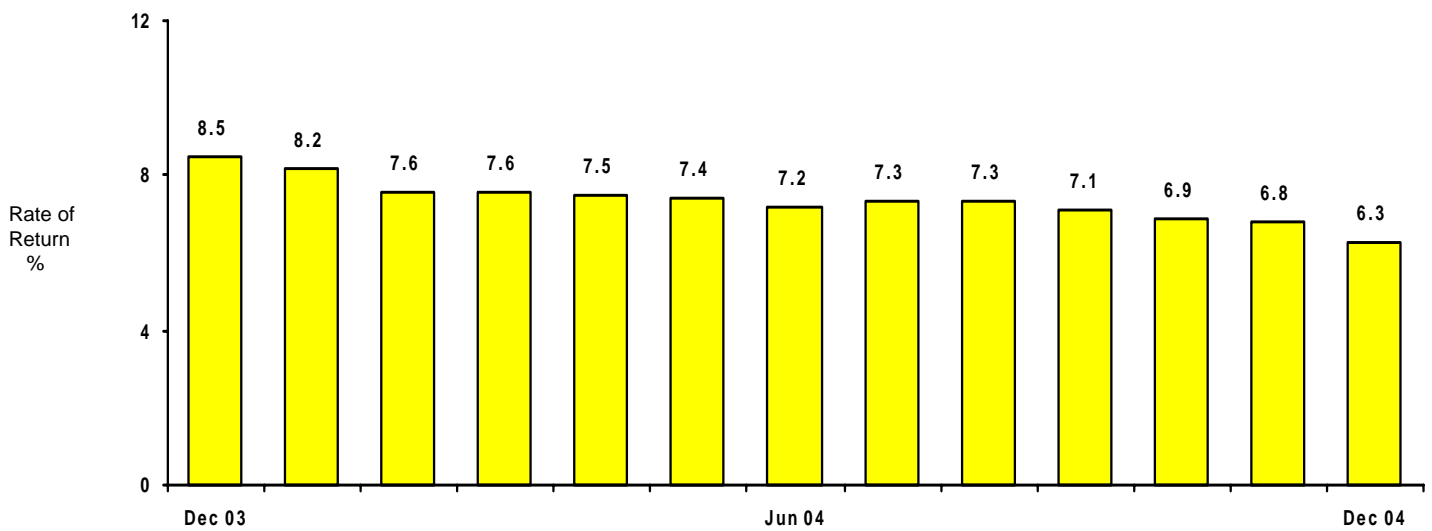
# Natural Gas Utilities

## Earned Rate of Return on Common Equity (%)

### Michigan Gas Utilities

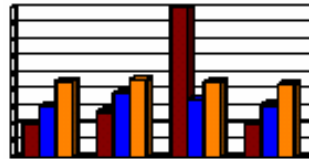


### Semco Energy Company



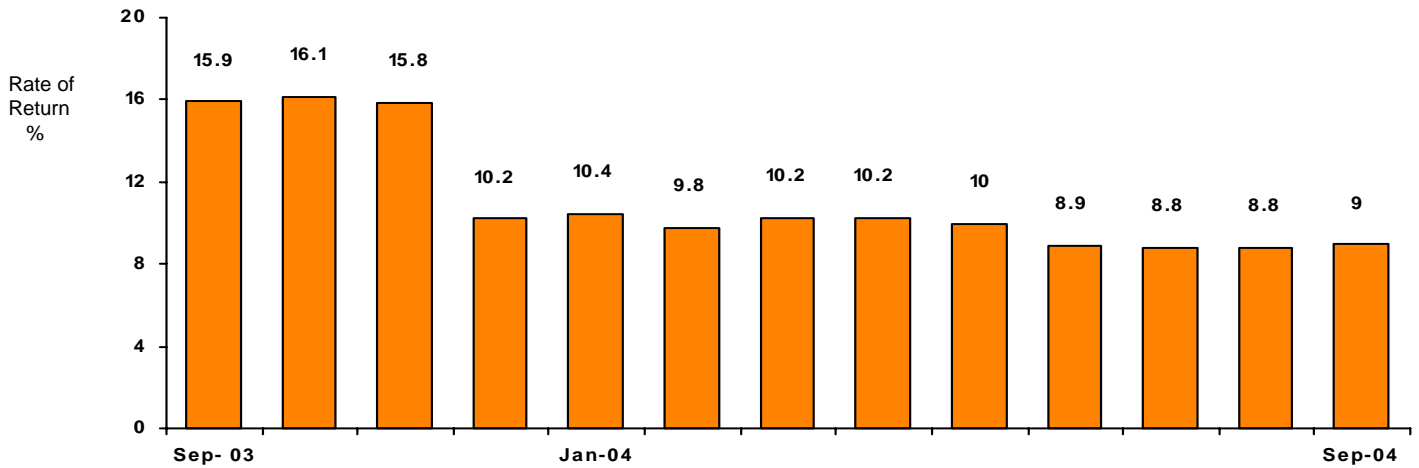
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
3rd Quarter 2004 Update

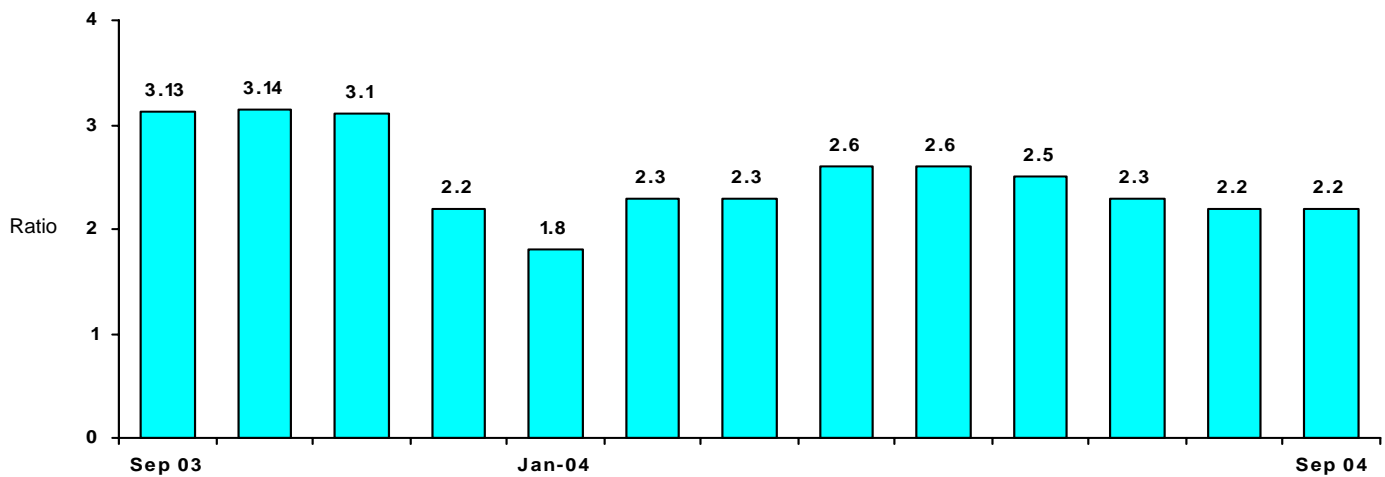


# Consumers Energy Total Company

## Earned Rate of Return on Common Equity (%)

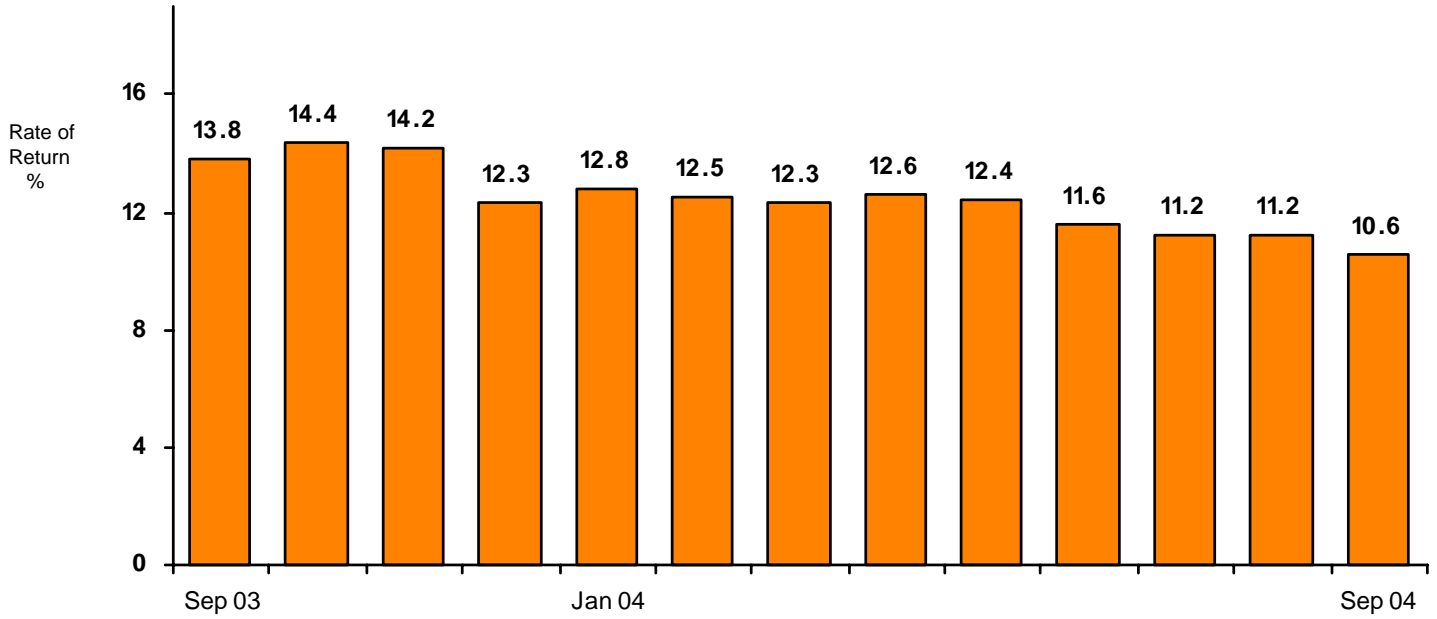


## Interest Coverage Ratio

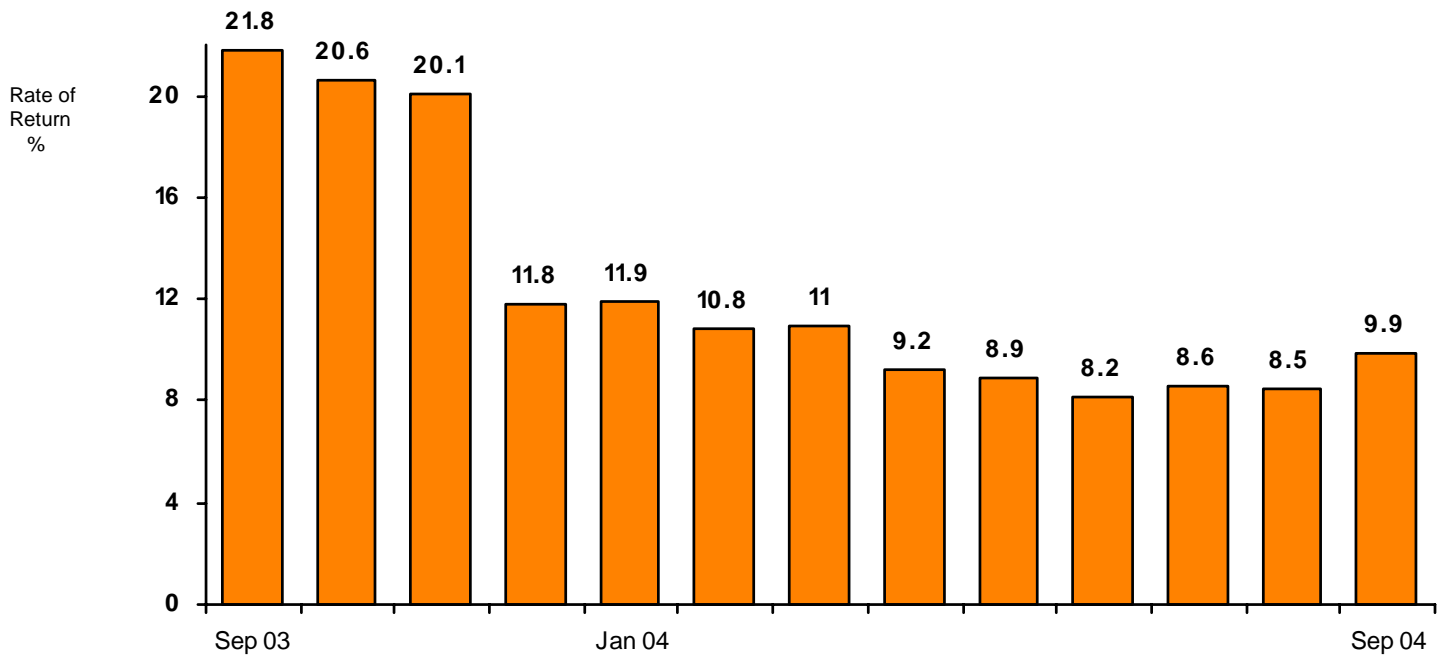


# Consumers Energy Company Earned Rate of Return on Common Equity (%)

## Electric Operations

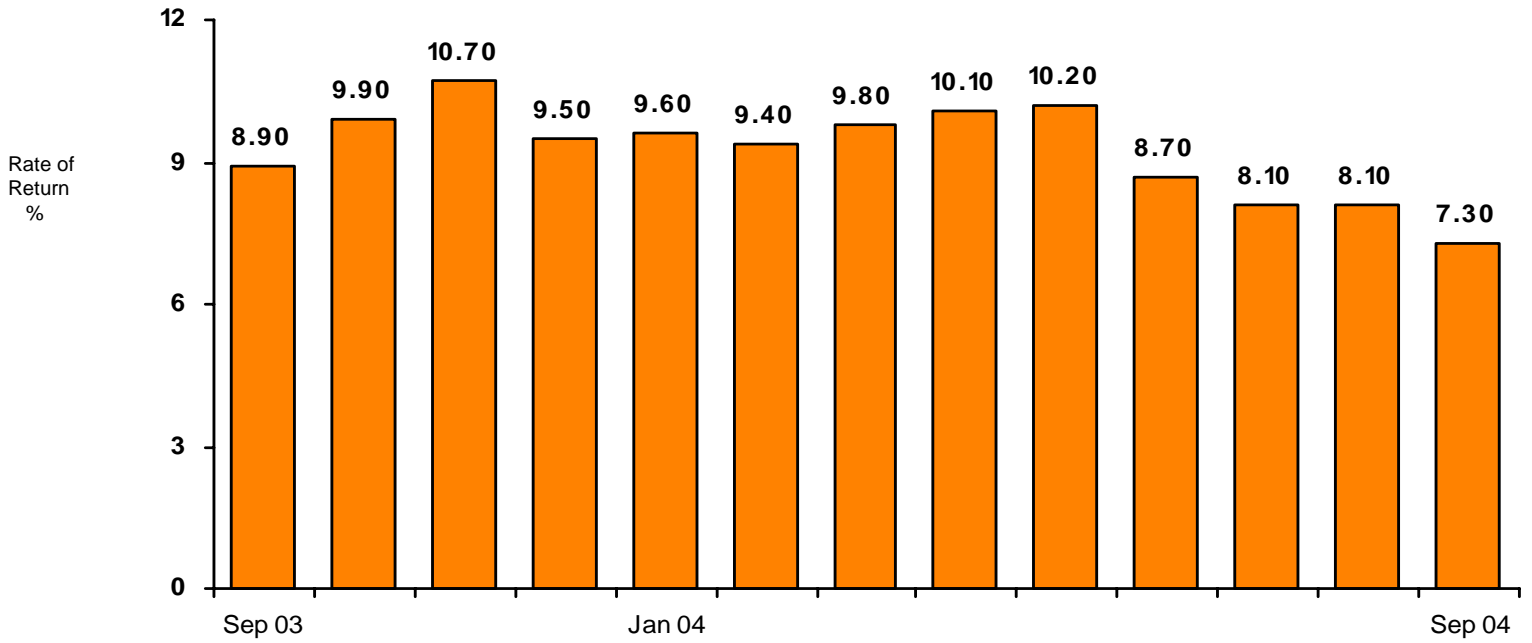


## Natural Gas Operations

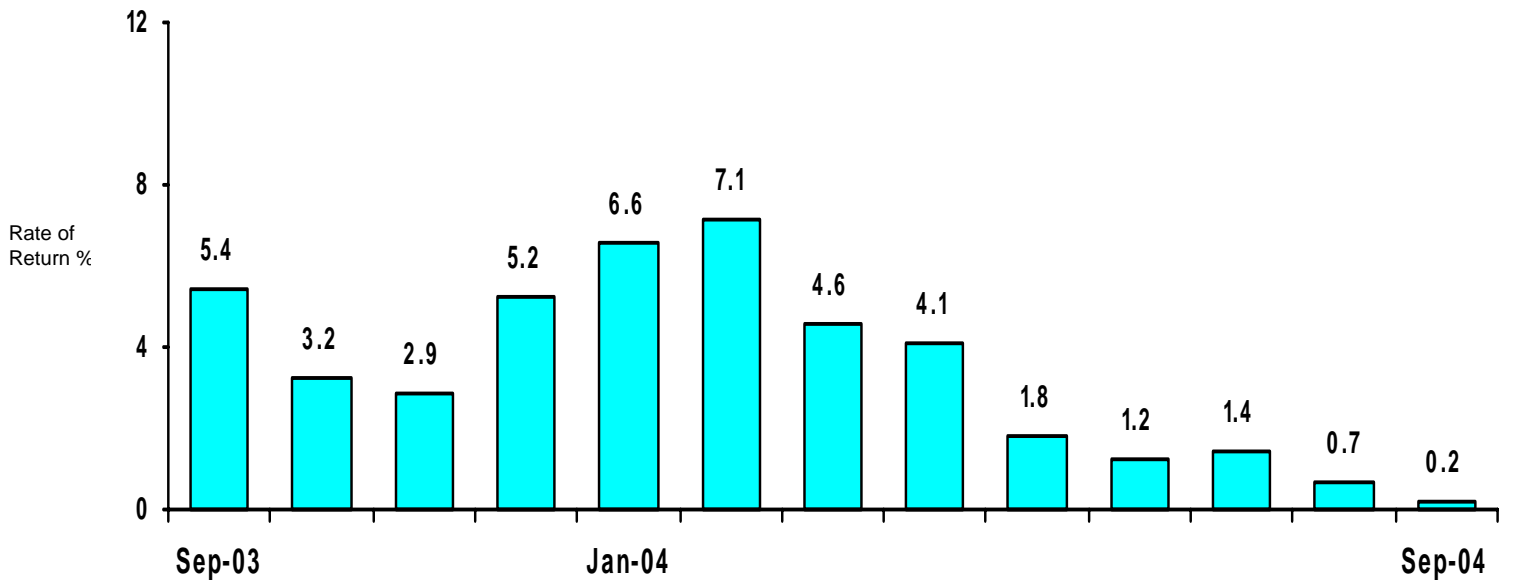


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

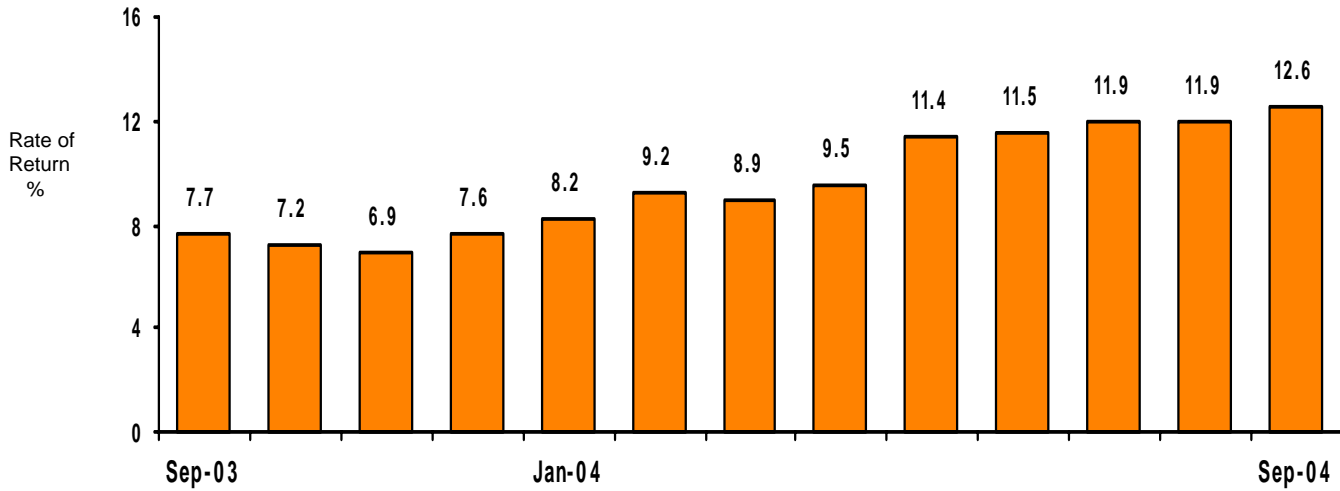


## Michigan Consolidated Gas Company

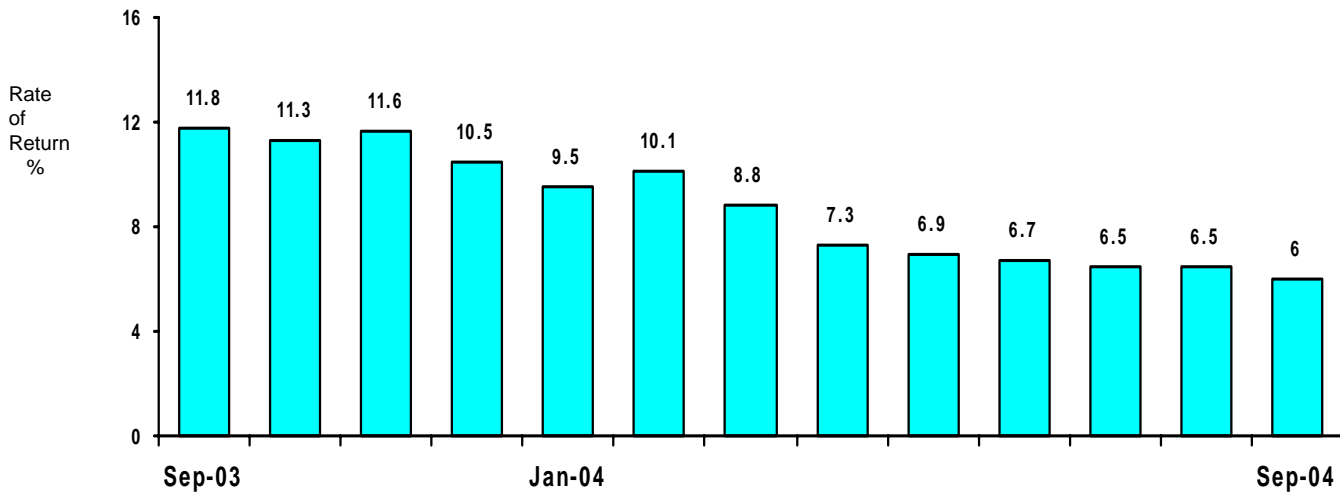


# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %

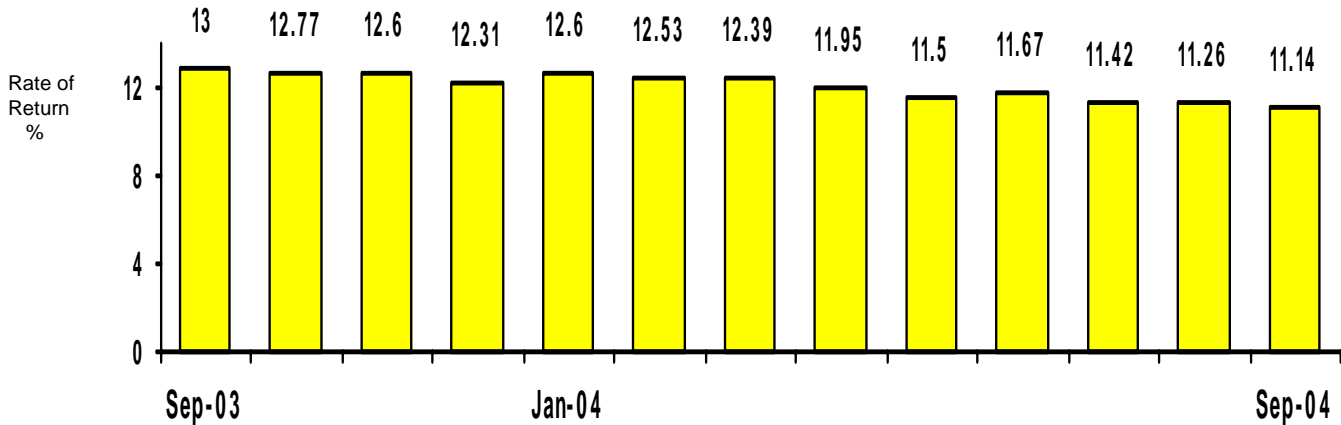
## Indiana & Michigan Electric



## Upper Peninsula Power Company



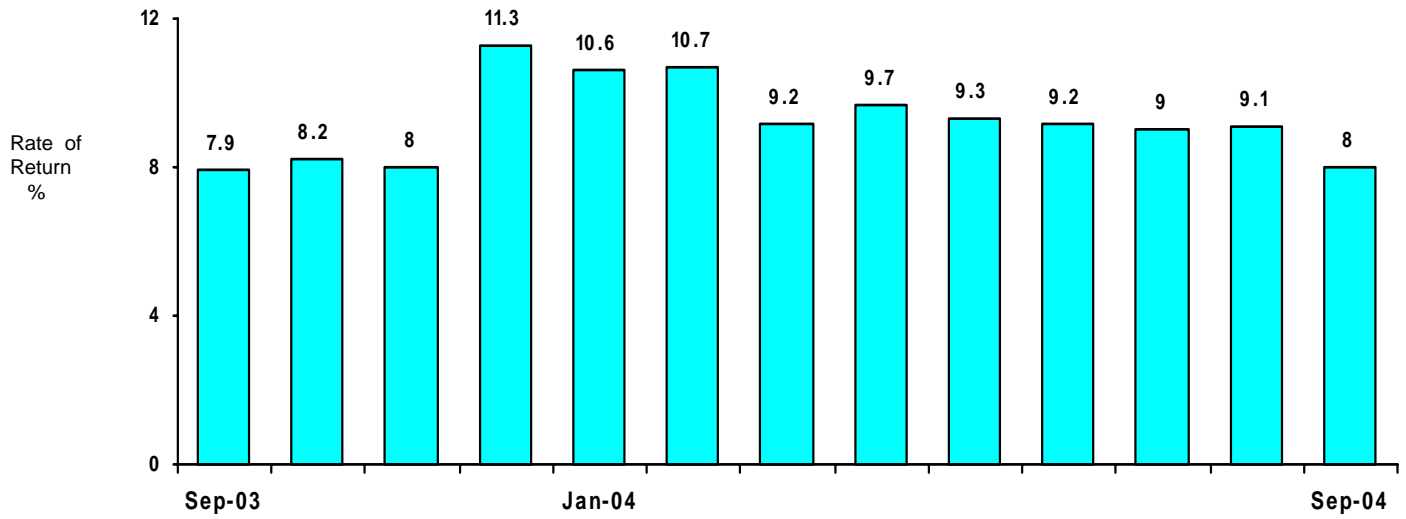
## Wisconsin Electric Power Company



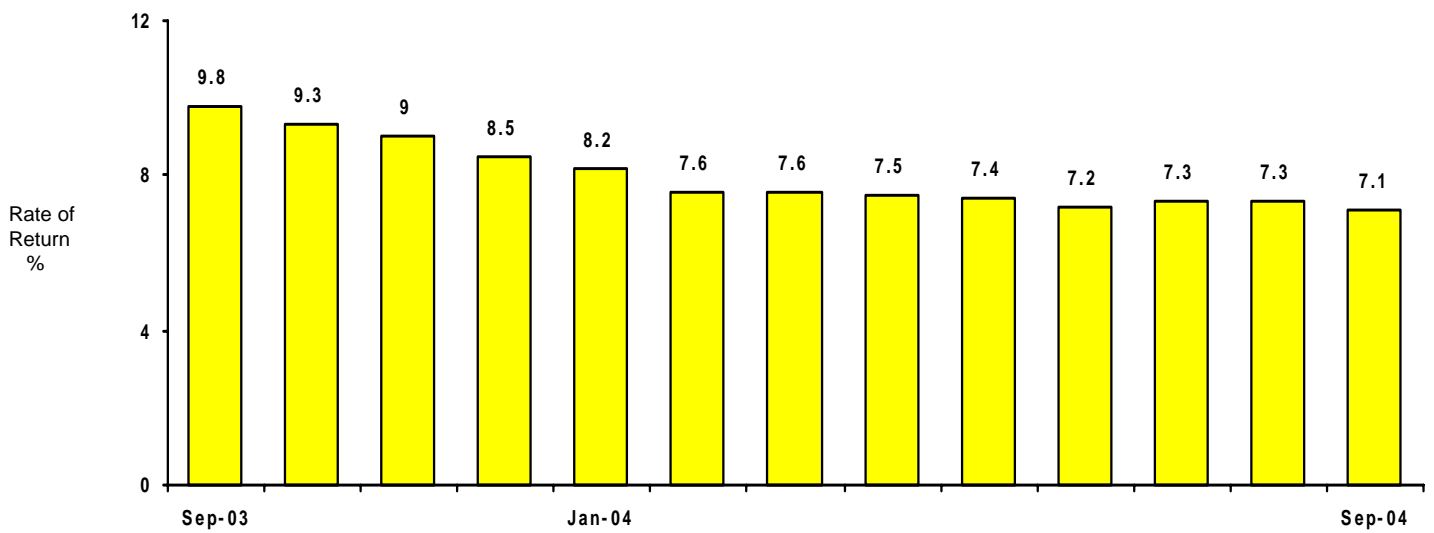
# Natural Gas Utilities

## Earned Rate of Return on Common Equity (%)

### Michigan Gas Utilities

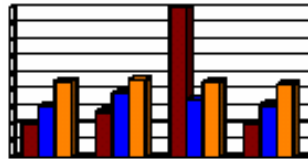


### Semco Energy Company



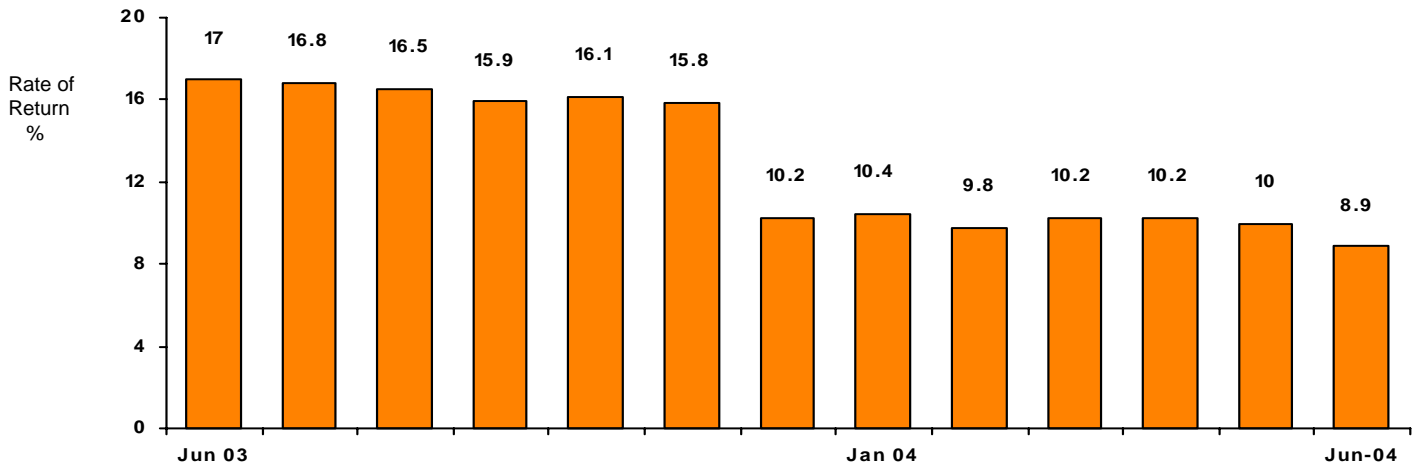
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
2nd Quarter 2004 Update

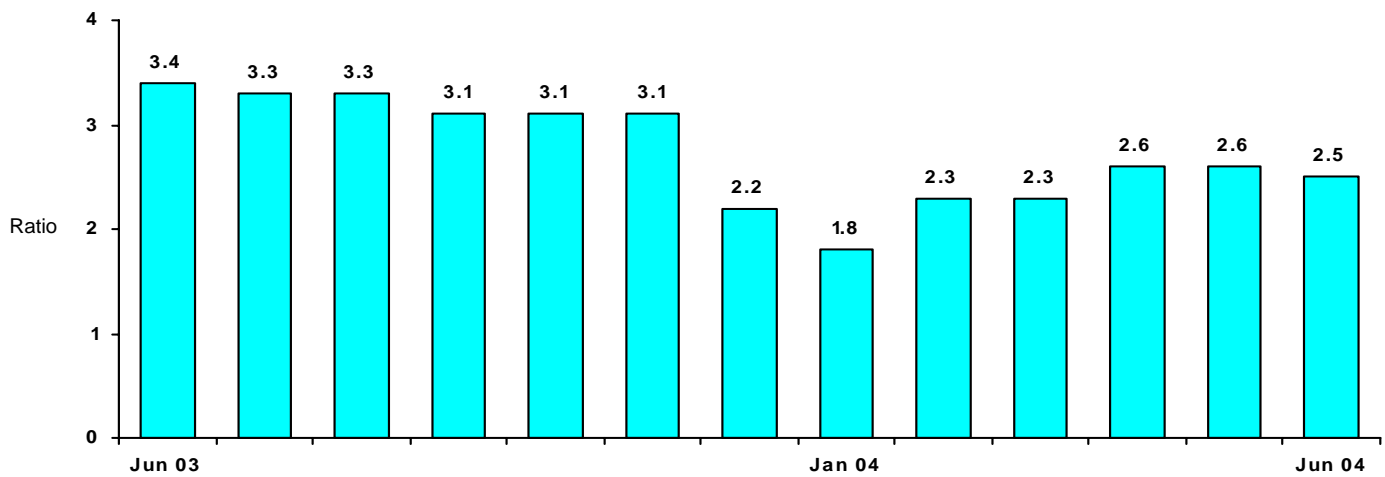


# Consumers Energy Total Company

## Earned Rate of Return on Common Equity (%)

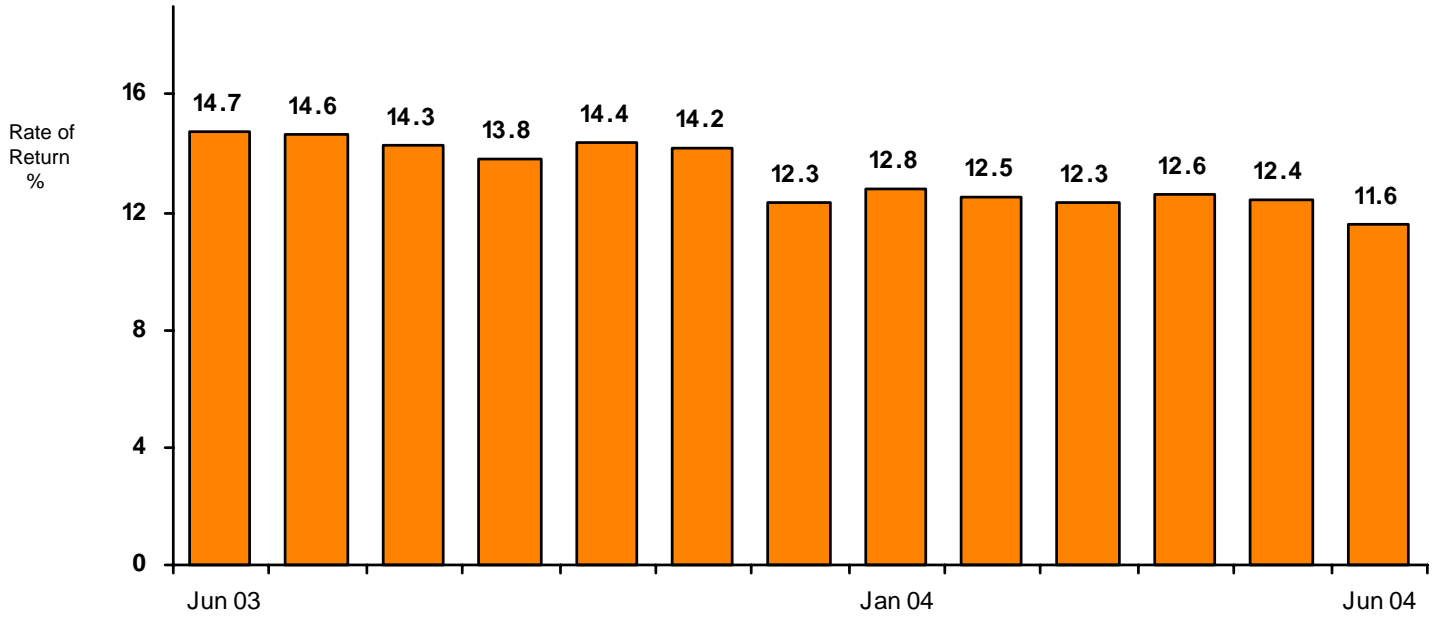


## Interest Coverage Ratio

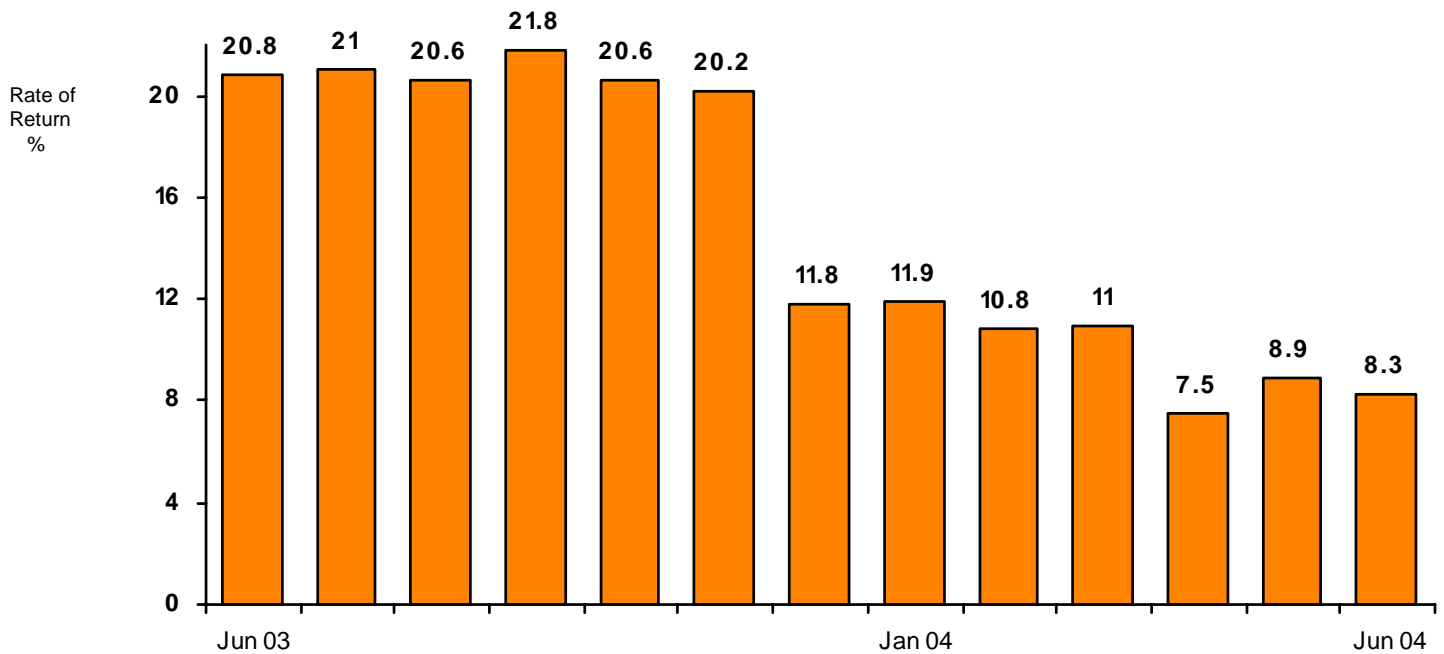


# Consumers Energy Company Earned Rate of Return on Common Equity (%)

## Electric Operations

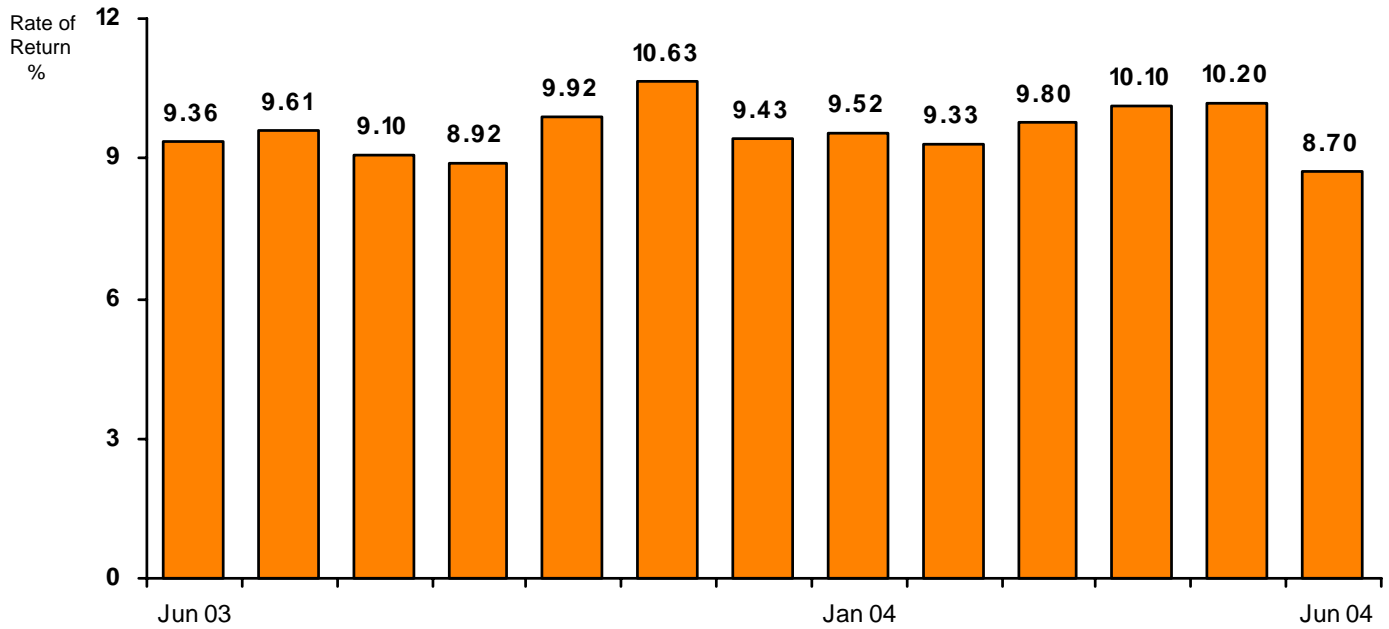


## Natural Gas Operations

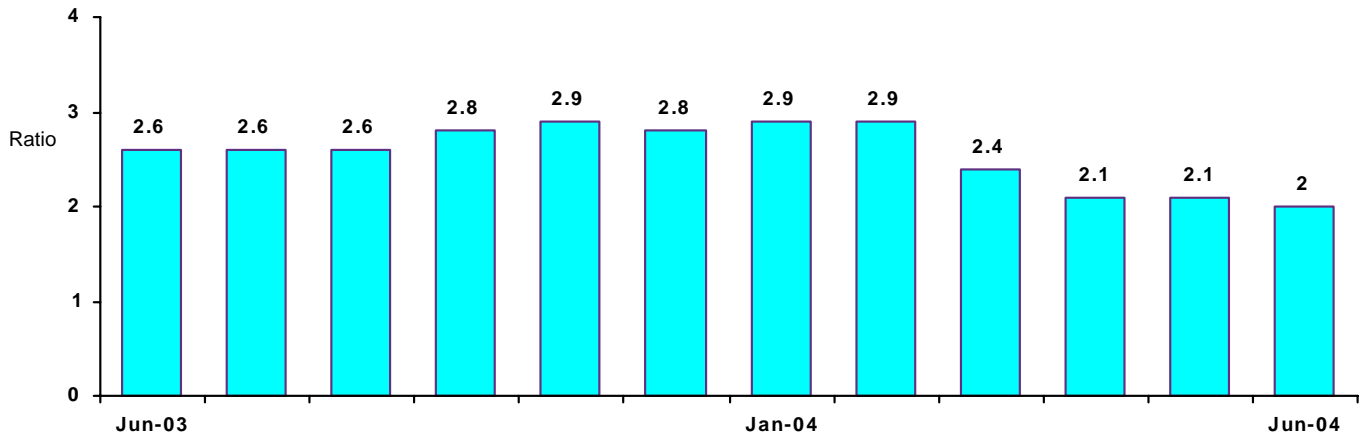


# Detroit Edison Company

## Earned Rate of Return on Common Equity (%)

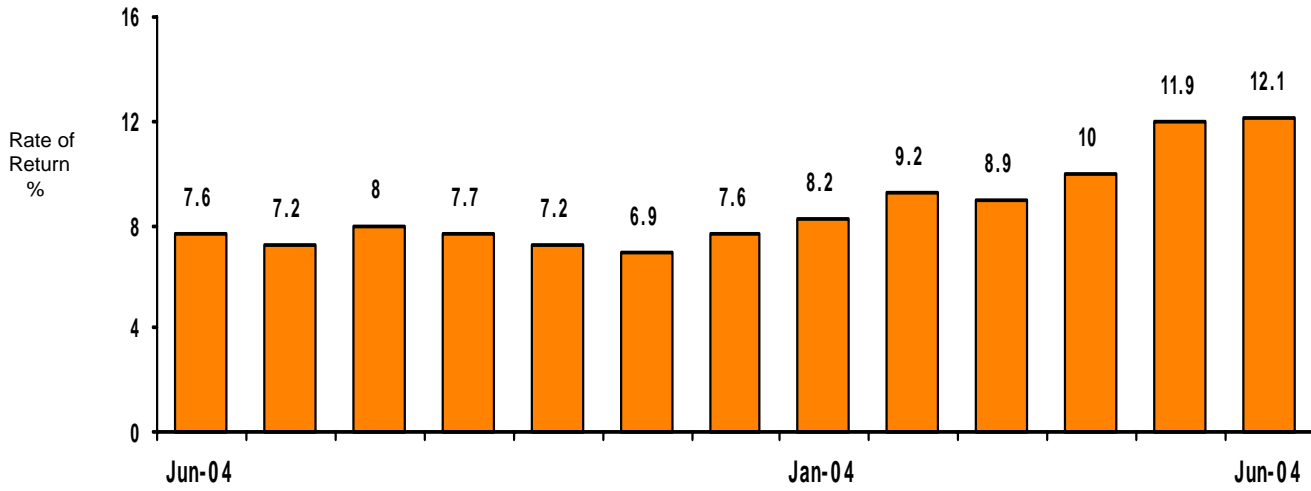


## Interest Coverage Ratio

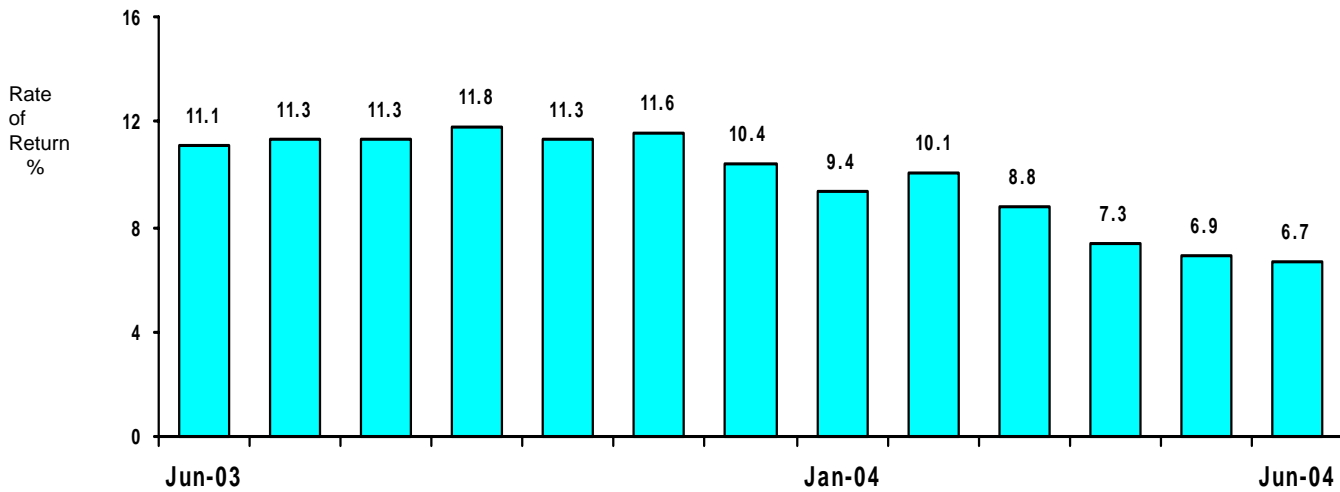


# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %

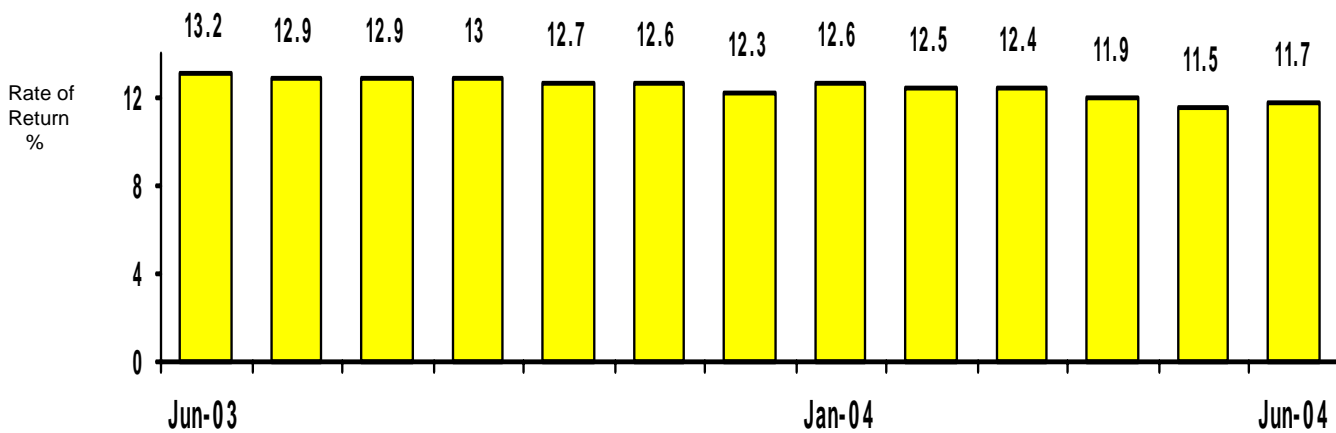
## Indiana & Michigan Electric



## Upper Peninsula Power Company



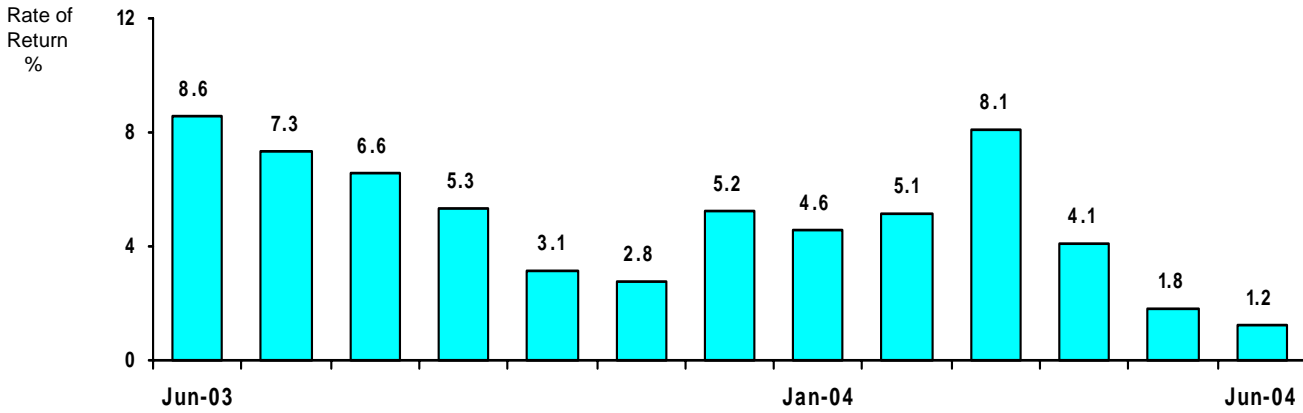
## Wisconsin Electric Power Company



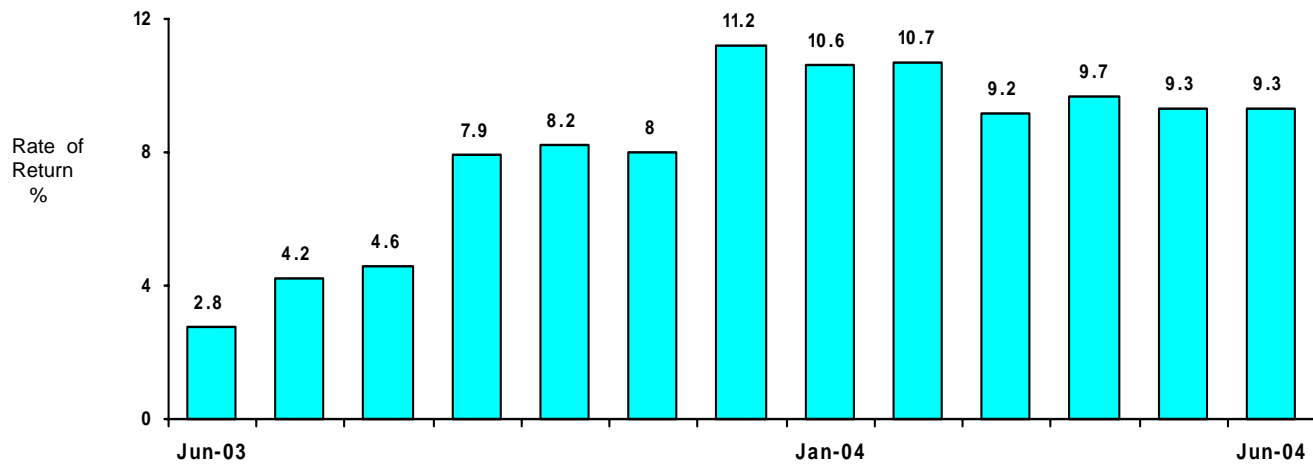
# Natural Gas Utilities

## Earned Rate of Return on Common Equity (%)

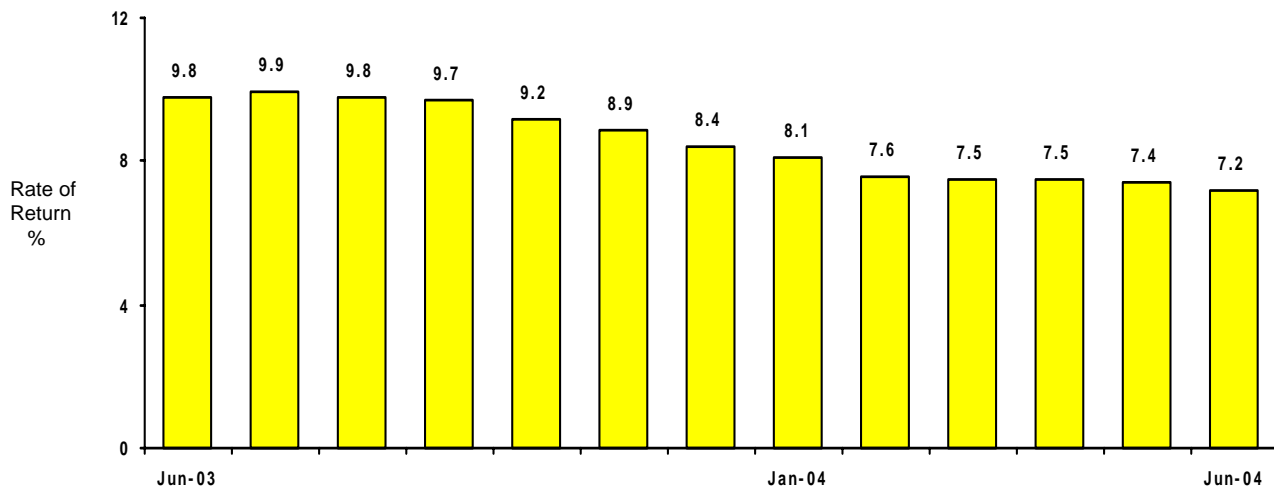
### Michigan Consolidated Gas Company



### Michigan Gas Utilities

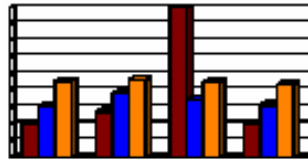


### Semco Energy Company



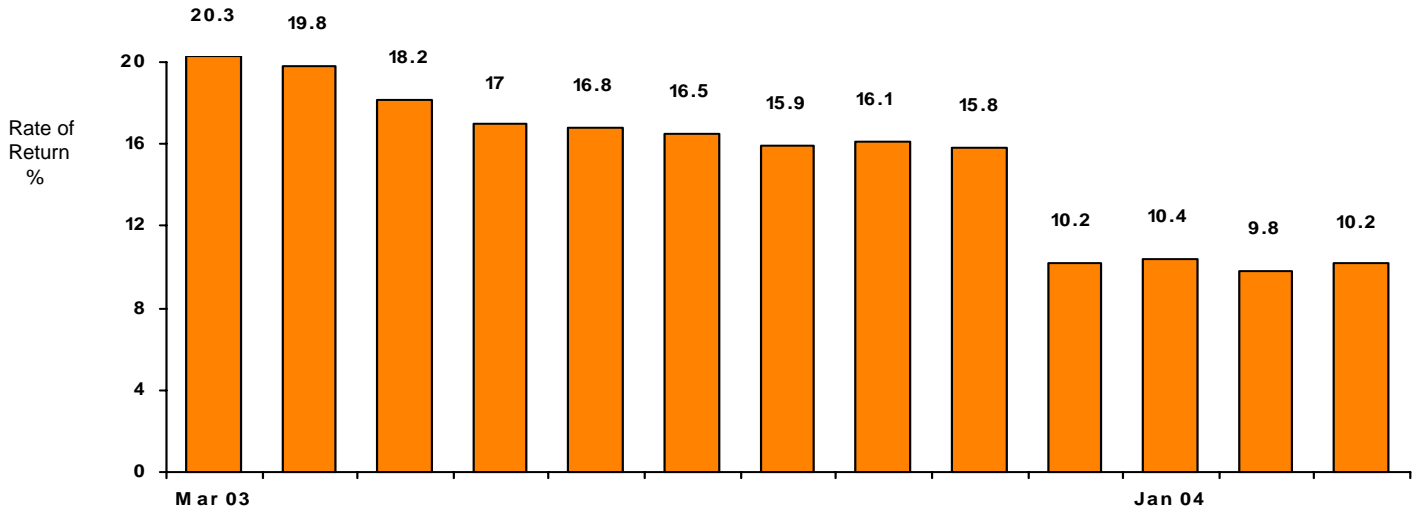
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
1st Quarter 2004 Update

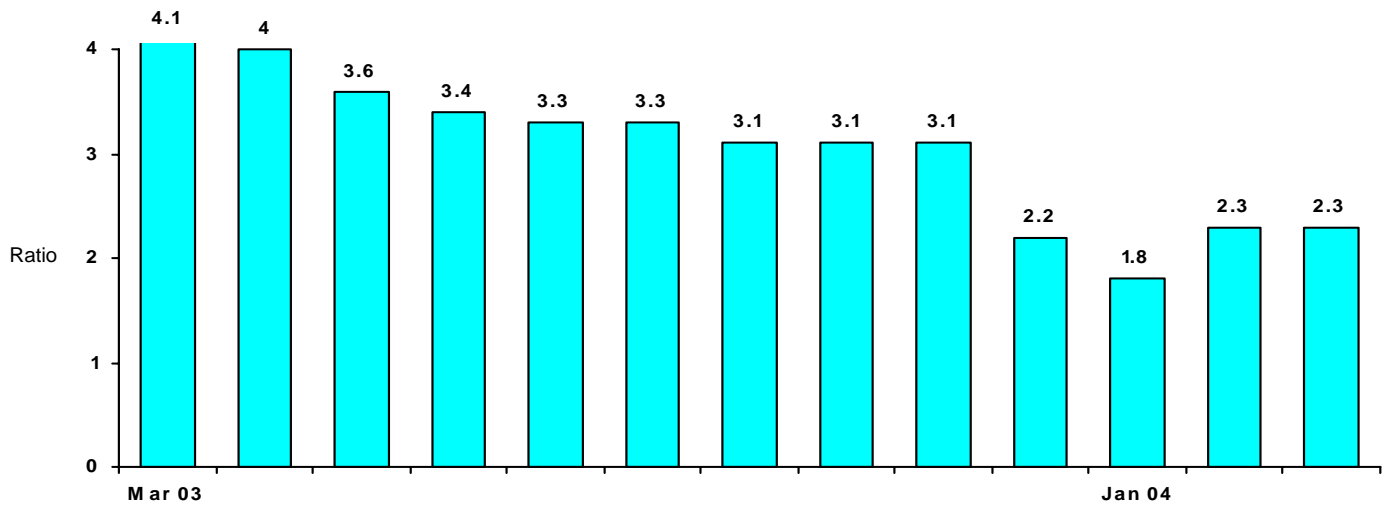


# Consumers Energy Total Company

## Earned Rate of Return on Common Equity (%)

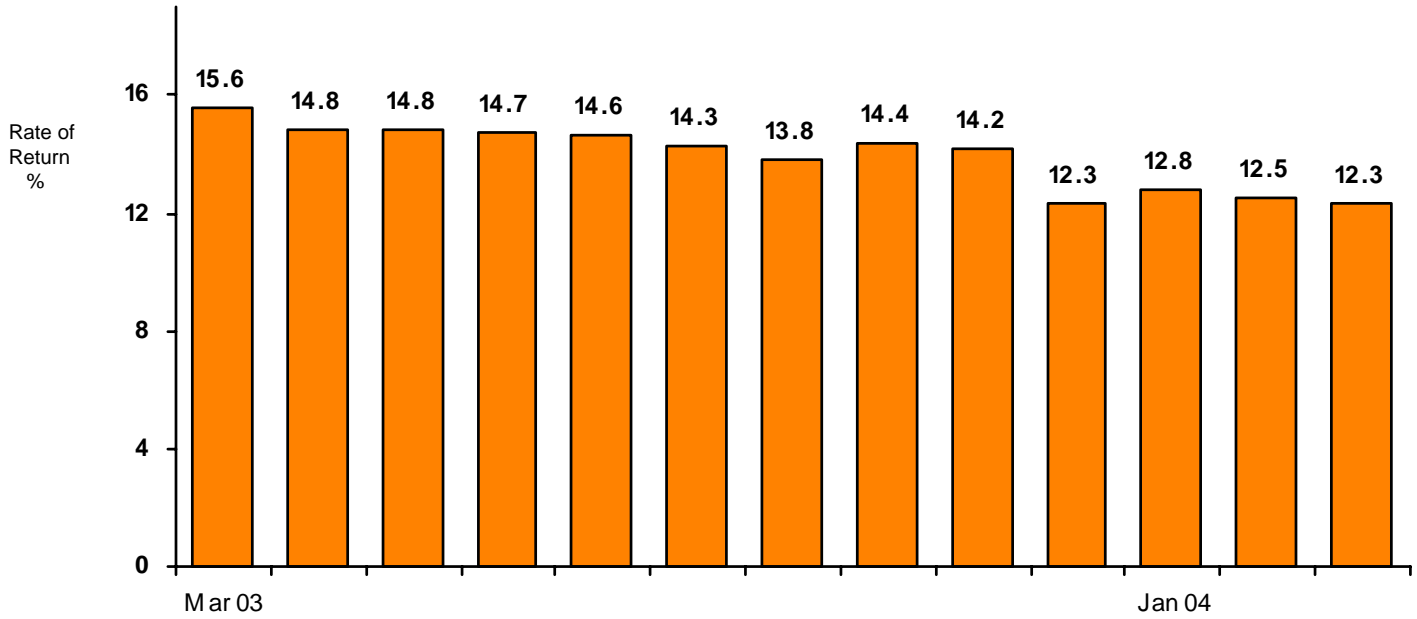


## Interest Coverage Ratio

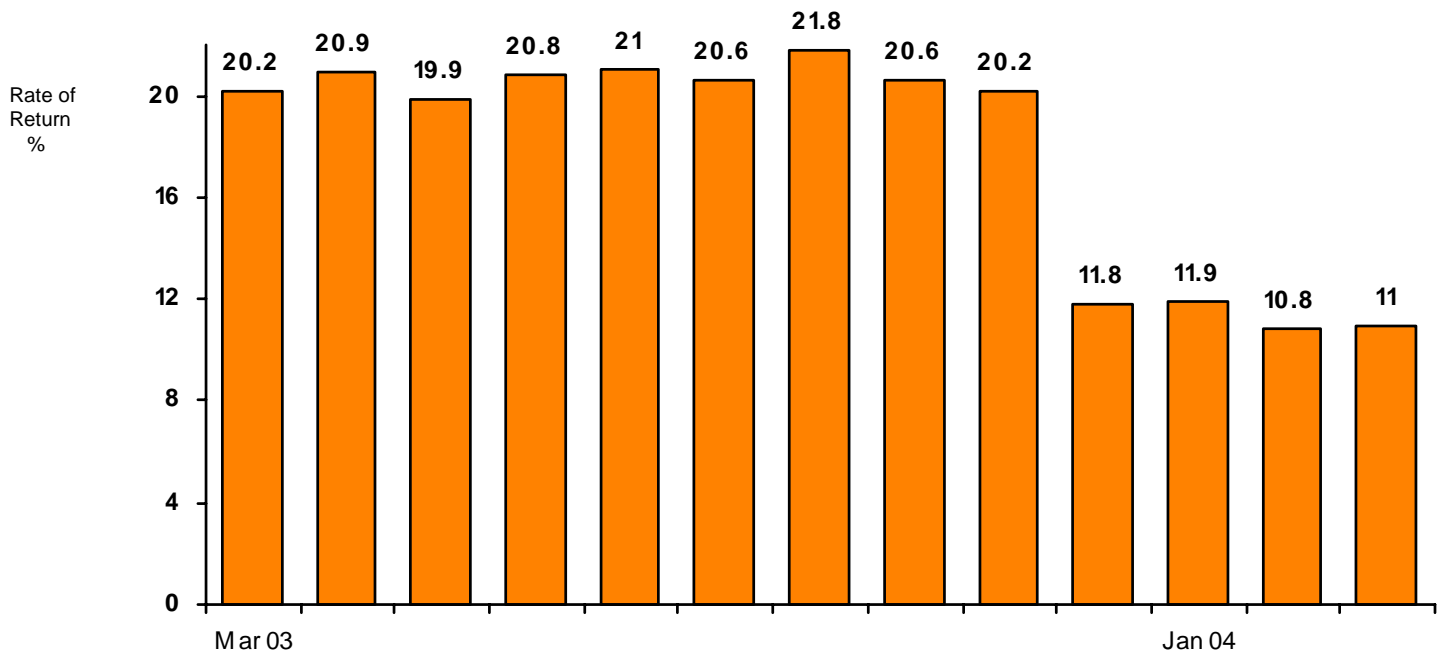


# Consumers Energy Company Earned Rate of Return on Common Equity (%)

## Electric Operations

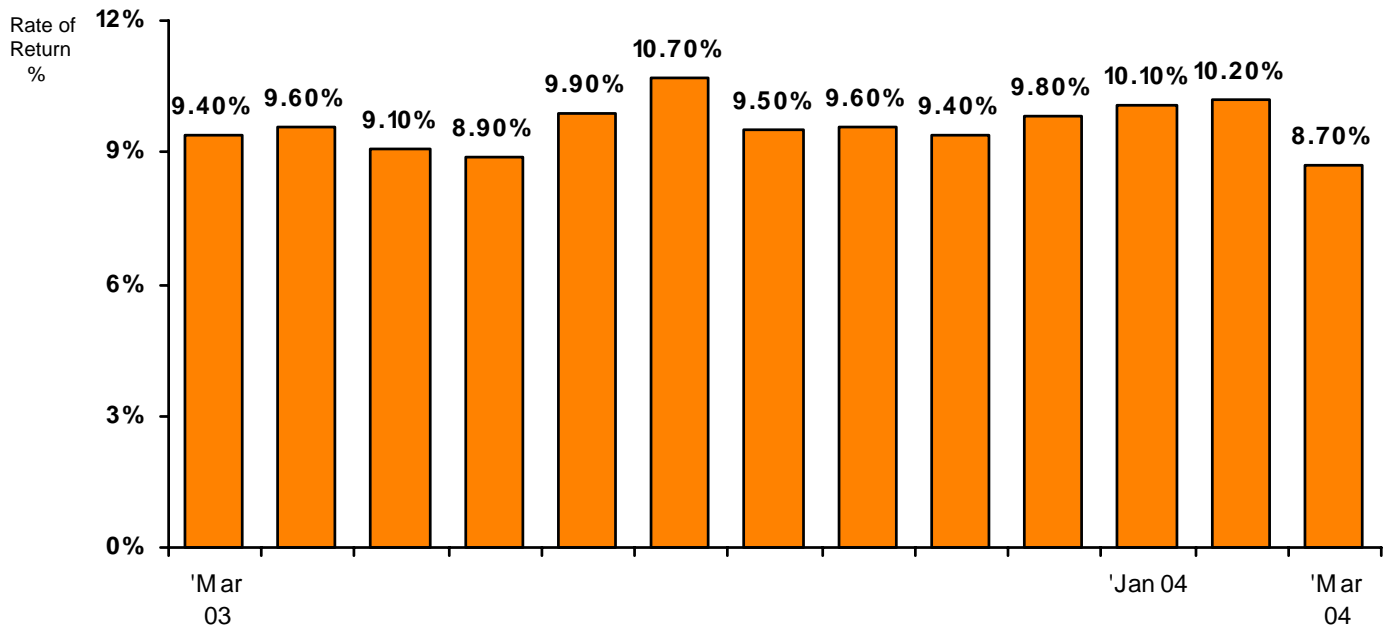


## Natural Gas Operations

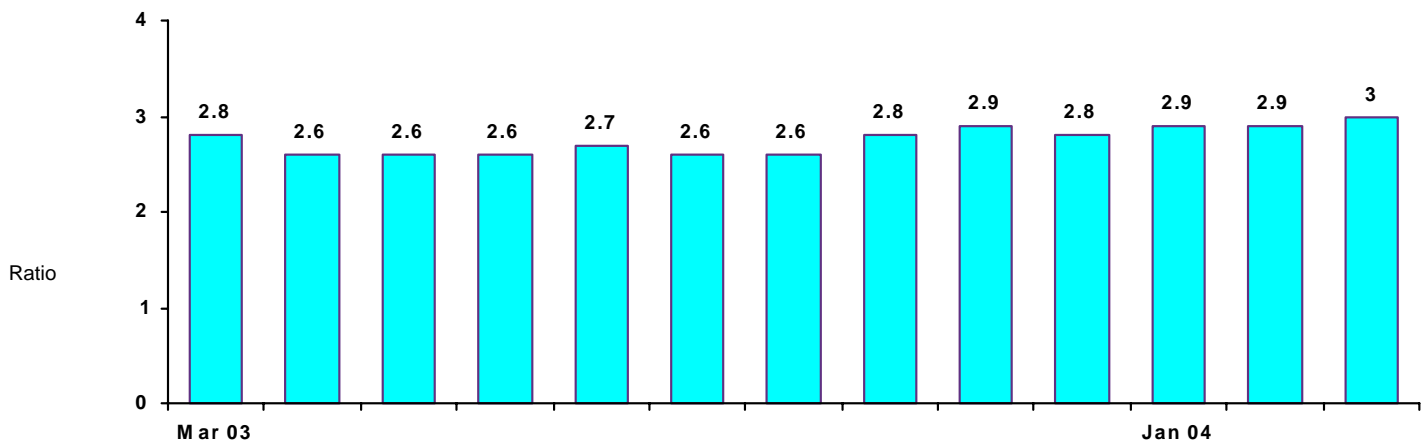


# Detroit Edison Company

## Earned Rate of Return on Common Equity (%)

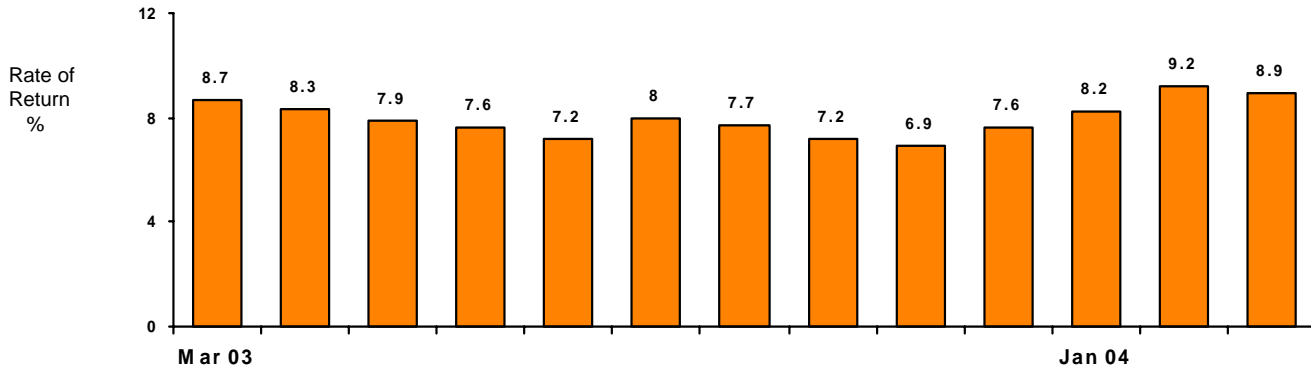


## Interest Coverage Ratio

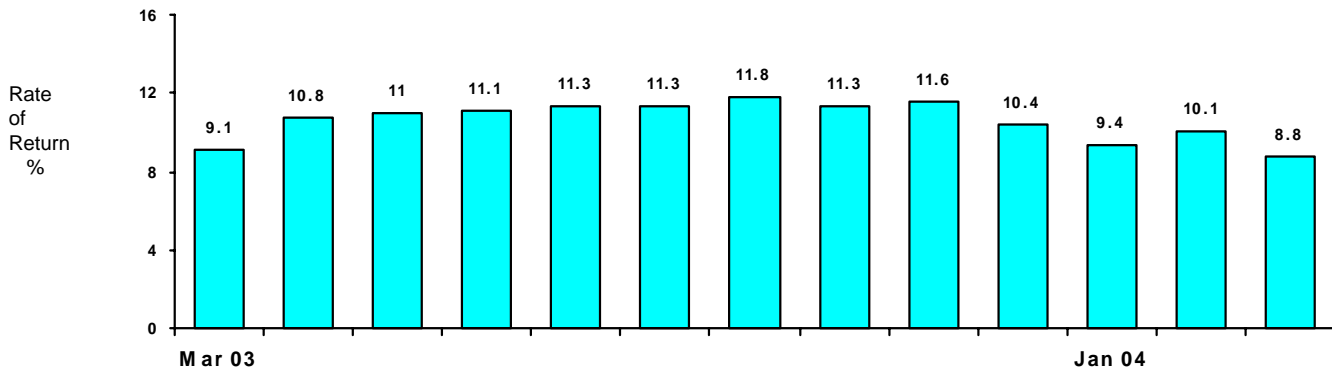


# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %

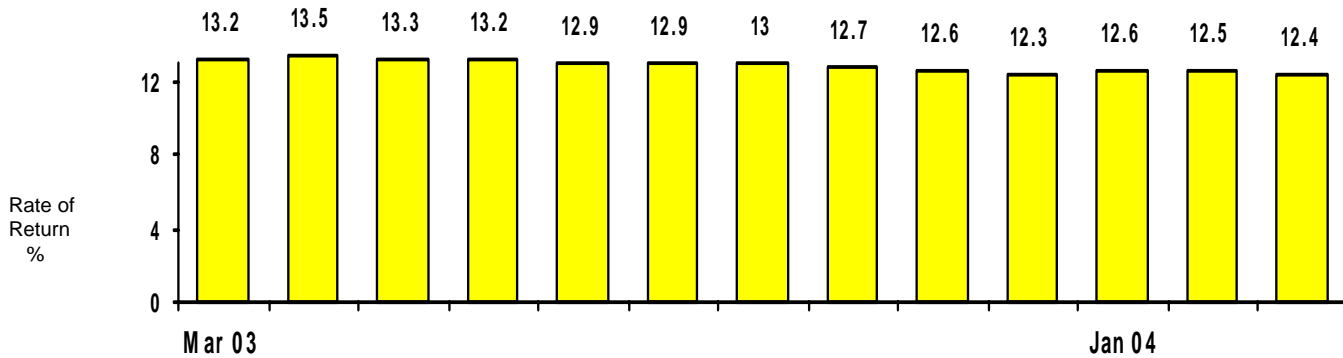
## Indiana & Michigan Electric



## Upper Peninsula Power Company



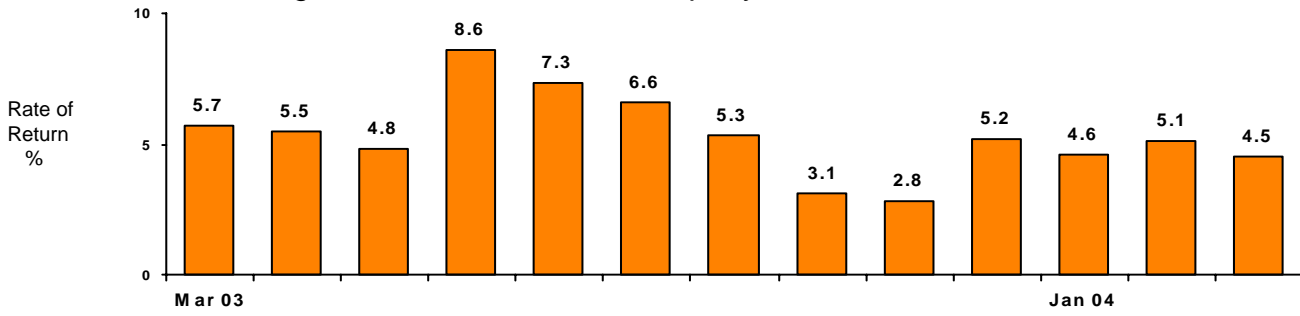
## Wisconsin Electric Power Company



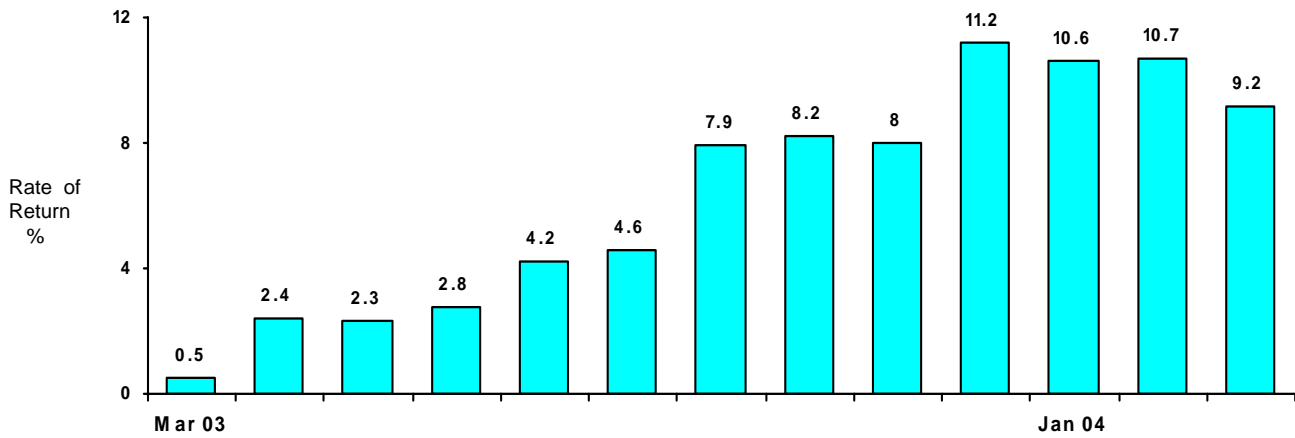
# Natural Gas Utilities

## Earned Rate of Return on Common Equity (%)

Michigan Consolidated Gas Company



Michigan Gas Utilities



Semco Energy Company

