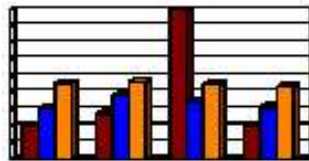


# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

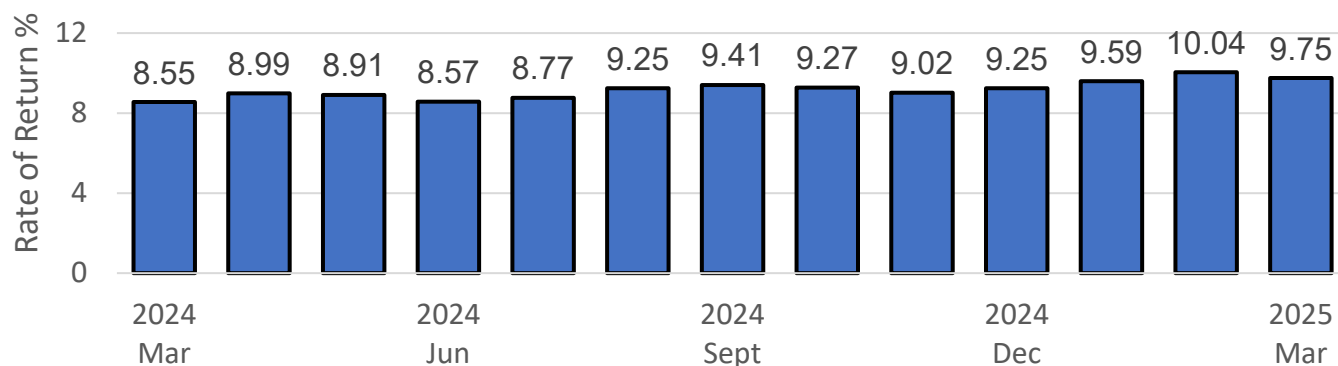
Prepared by: Regulated Energy Division  
Michigan Public Service Commission  
1st Quarter 2025 Update



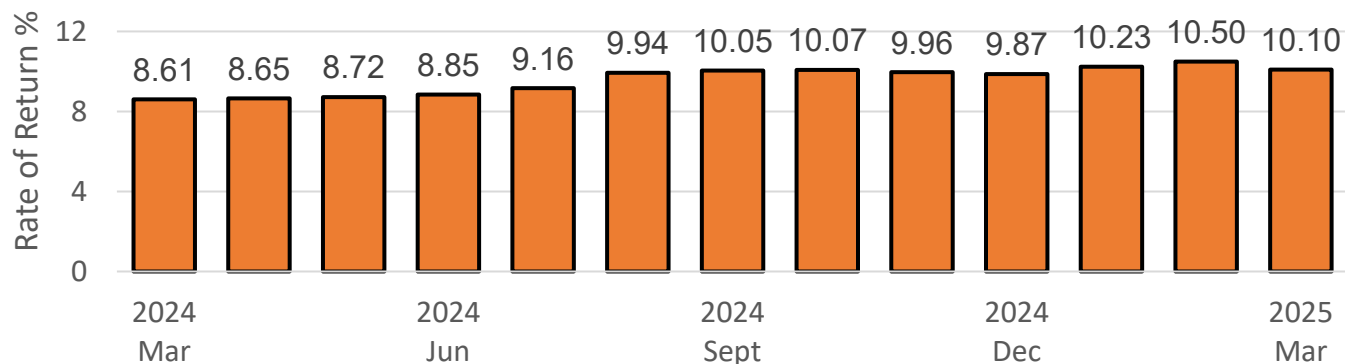
# Consumers Energy

## Earned Rate of Return on Common Equity

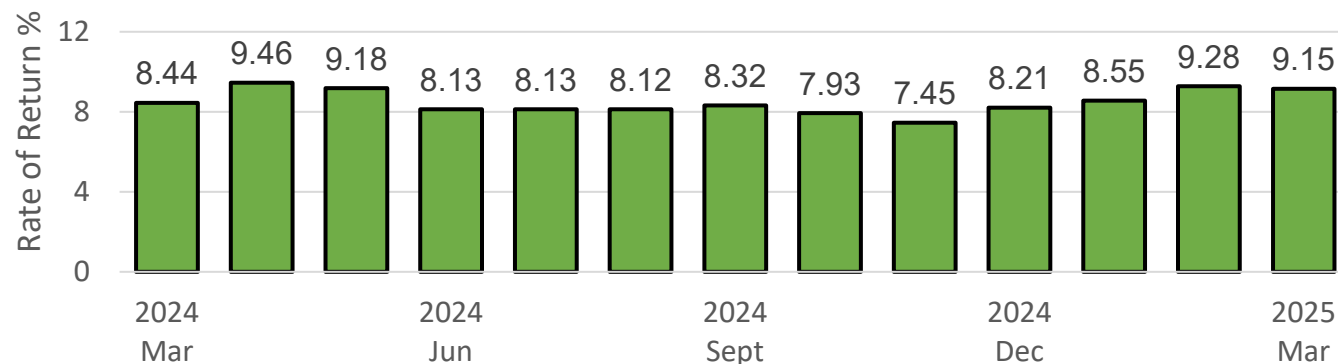
### Total Company



### Electric Operations



### Gas Operations

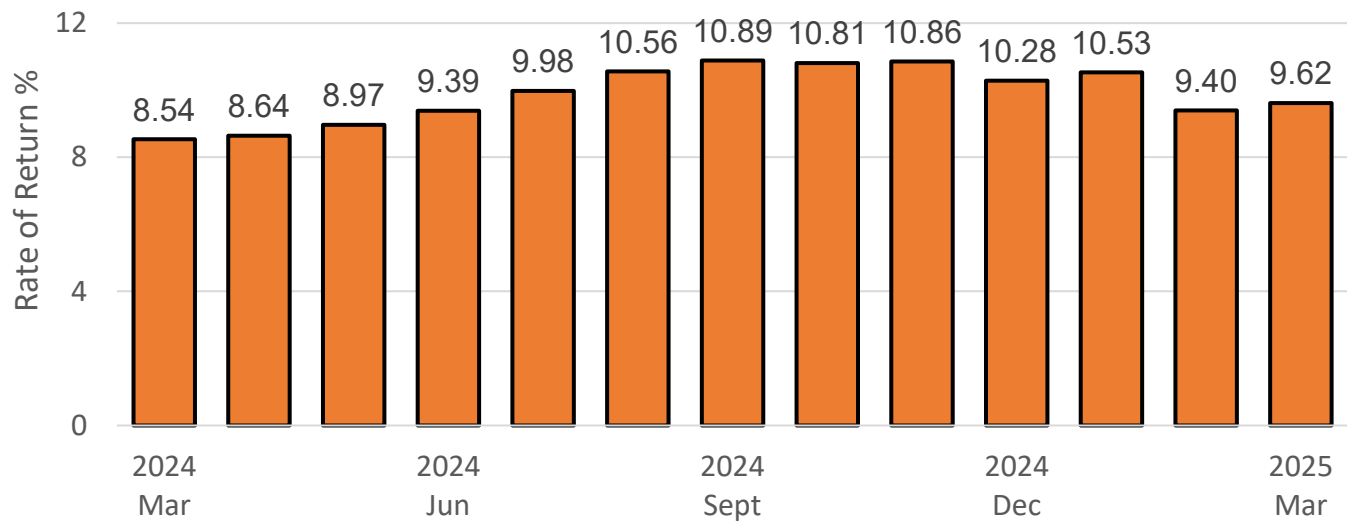


GAAP Financial Basis

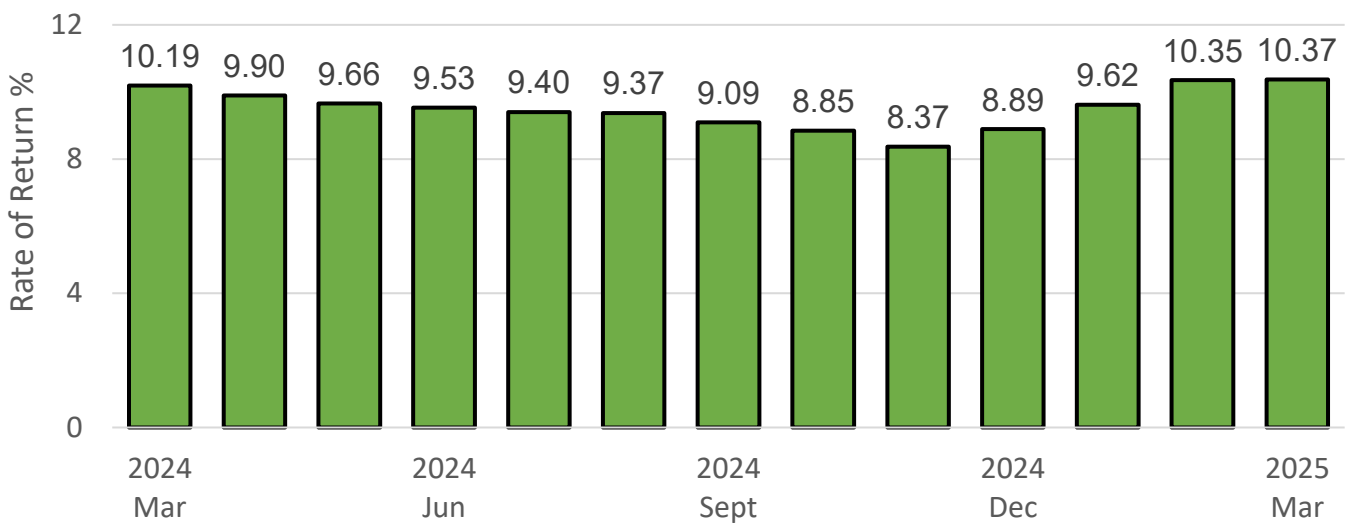
# DTE Energy

## Earned Rate of Return on Common Equity

DTE Electric

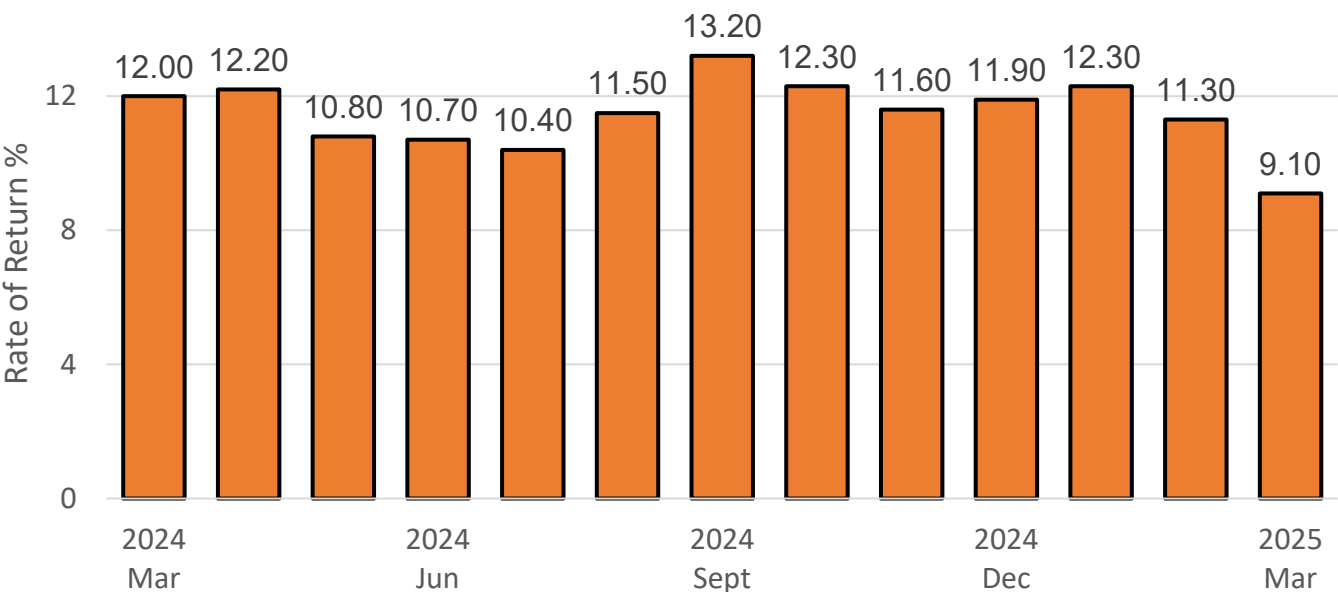


DTE Gas

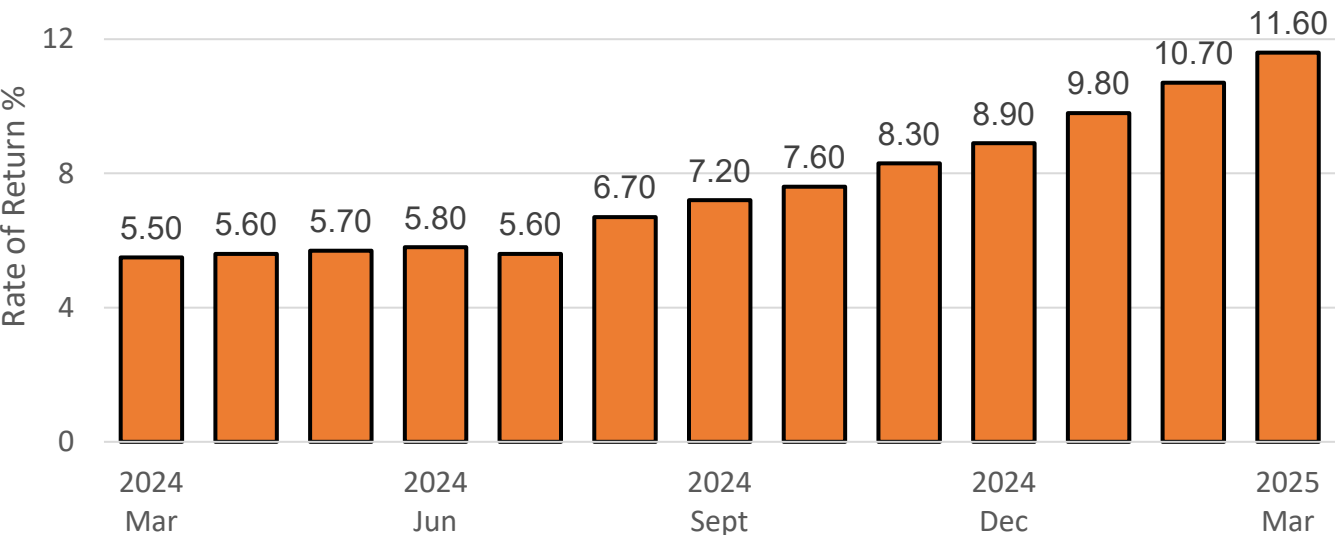


# Earned Rate of Return on Common Equity

## Indiana & Michigan Electric

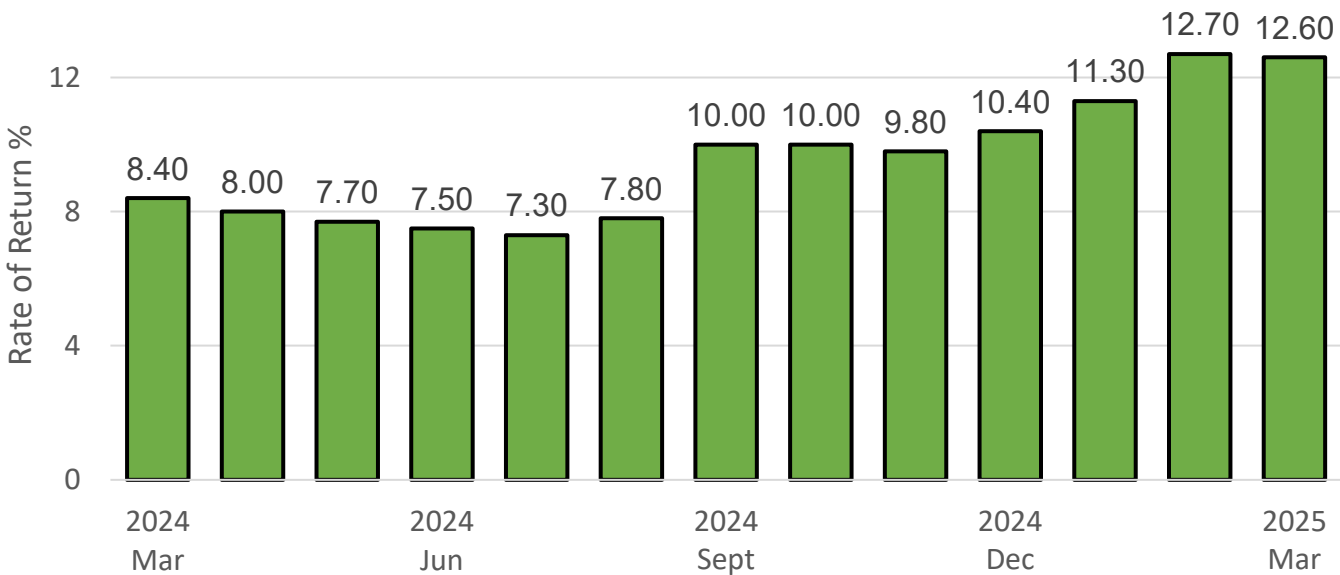


## Alpena

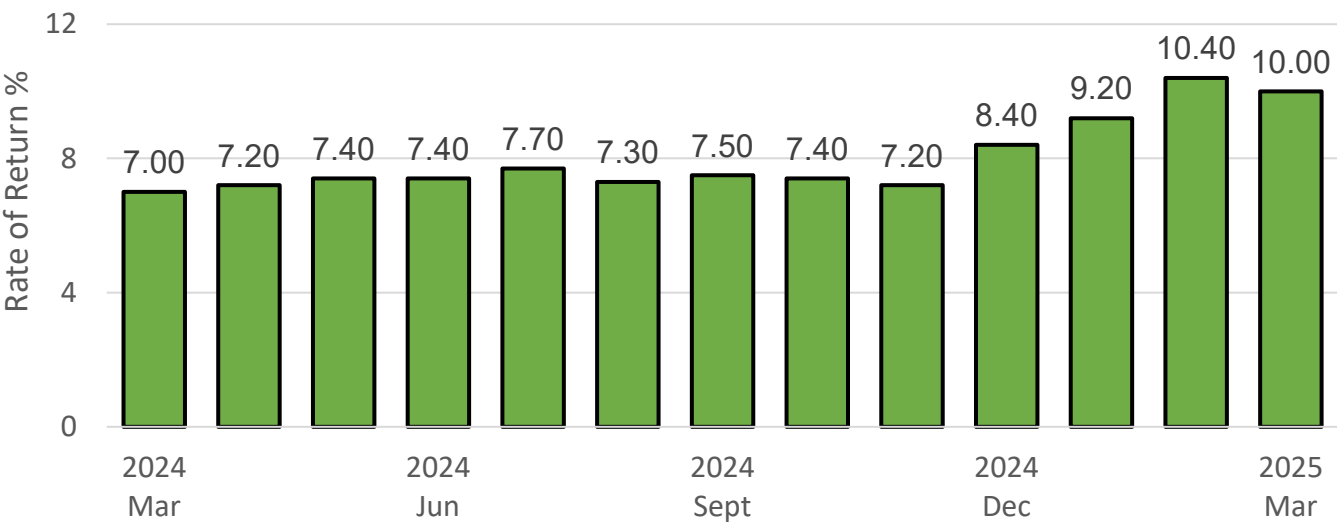


# Earned Rate of Return on Common Equity

Michigan Gas Utilities

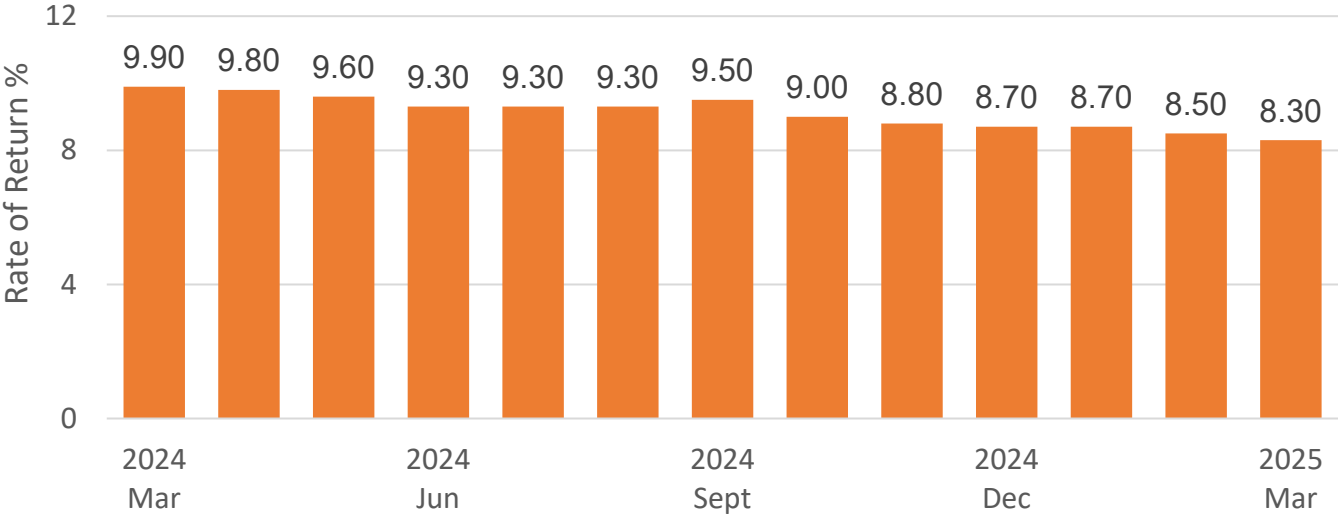


SEMCO Energy Company



# Earned Rate of Return on Common Equity

## Northern States Power

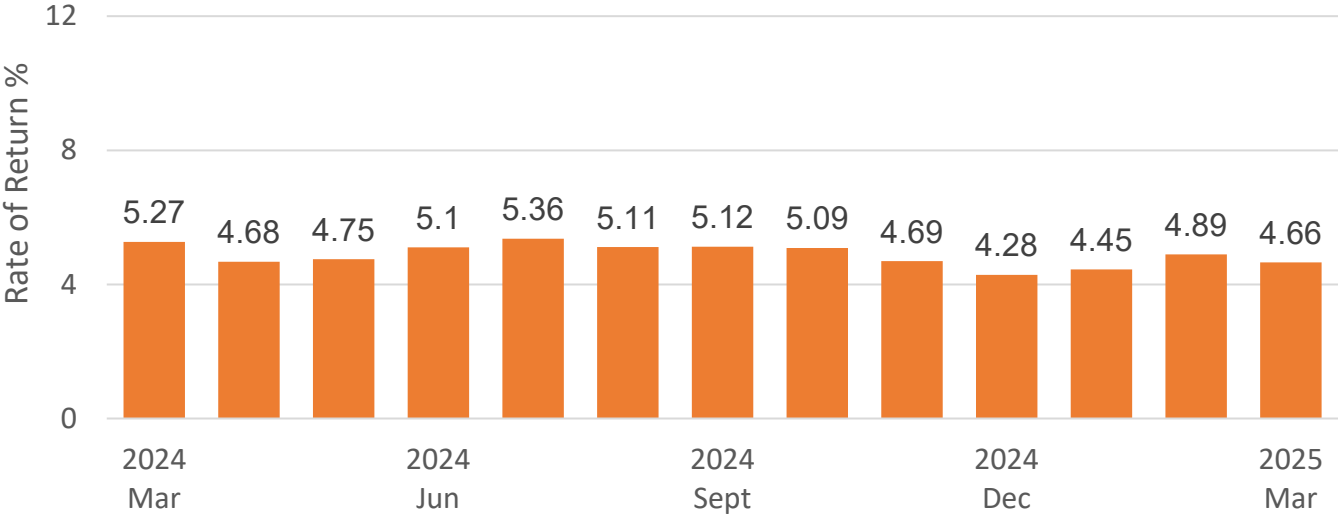


## UMERC



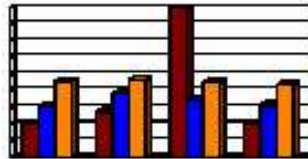
# Earned Rate of Return on Common Equity

UPPCO



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

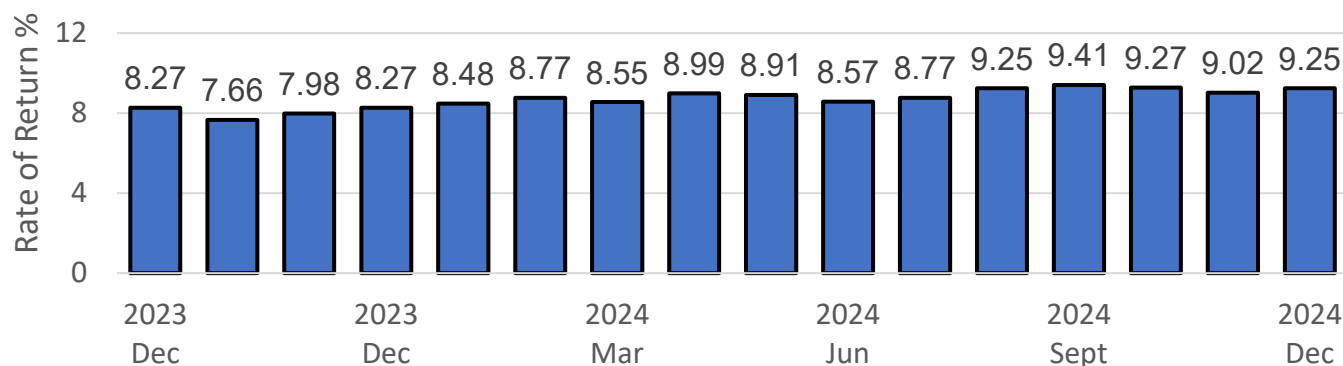
Prepared by: Regulated Energy Division  
Michigan Public Service Commission  
4th Quarter 2024 Update



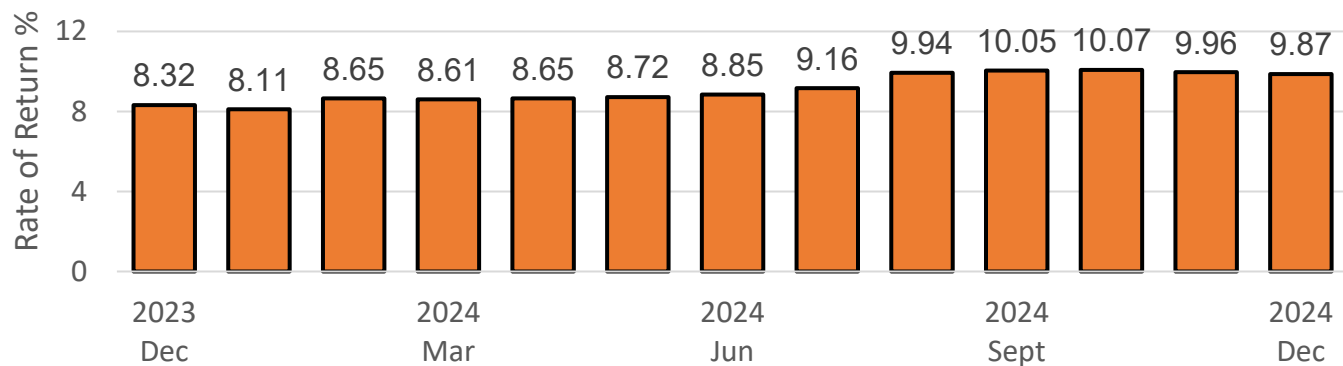
# Consumers Energy

## Earned Rate of Return on Common Equity

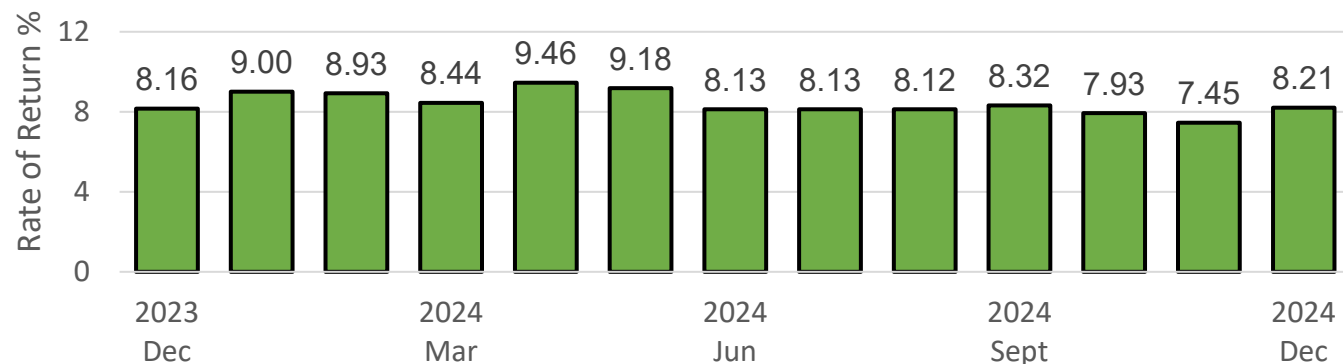
### Total Company



### Electric Operations



### Gas Operations

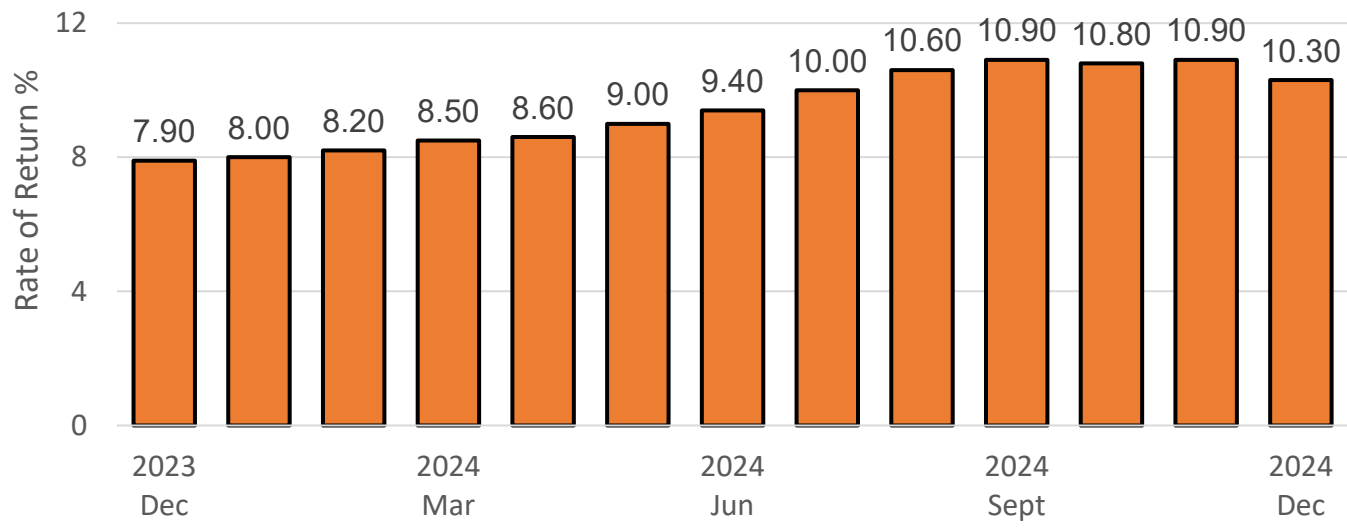


GAAP Financial Basis

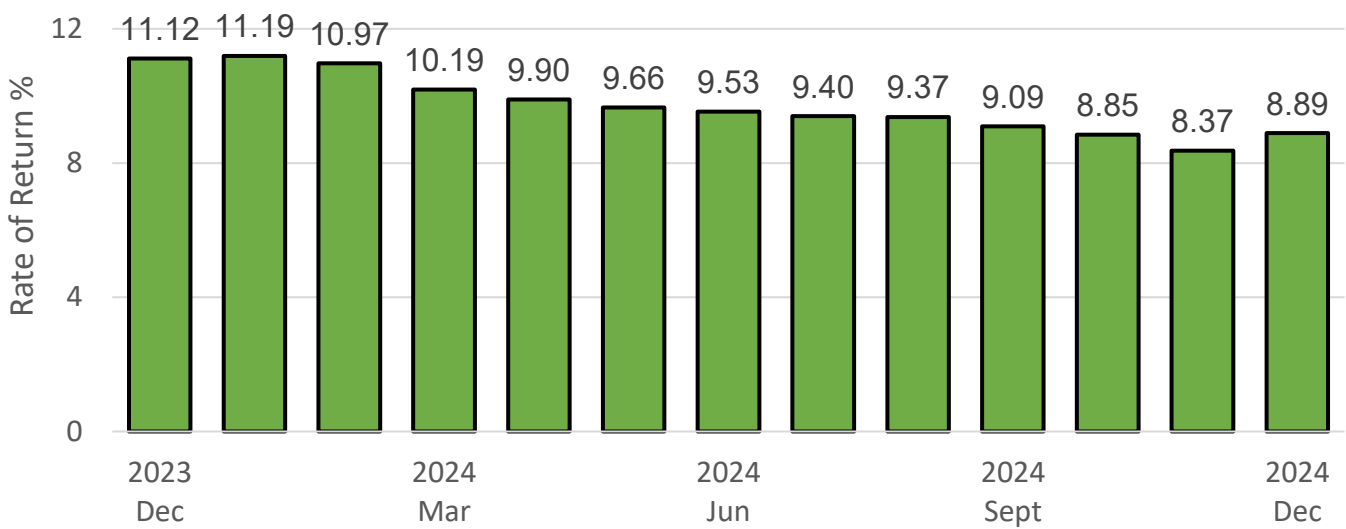
# DTE Energy

## Earned Rate of Return on Common Equity

DTE Electric

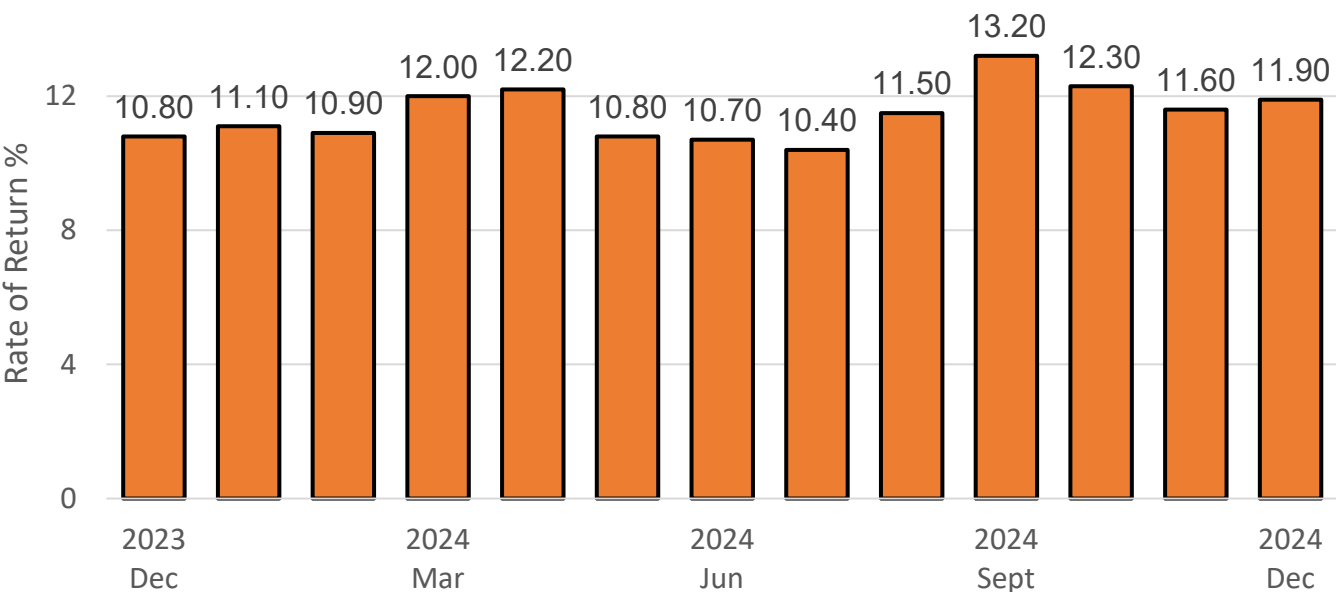


DTE Gas

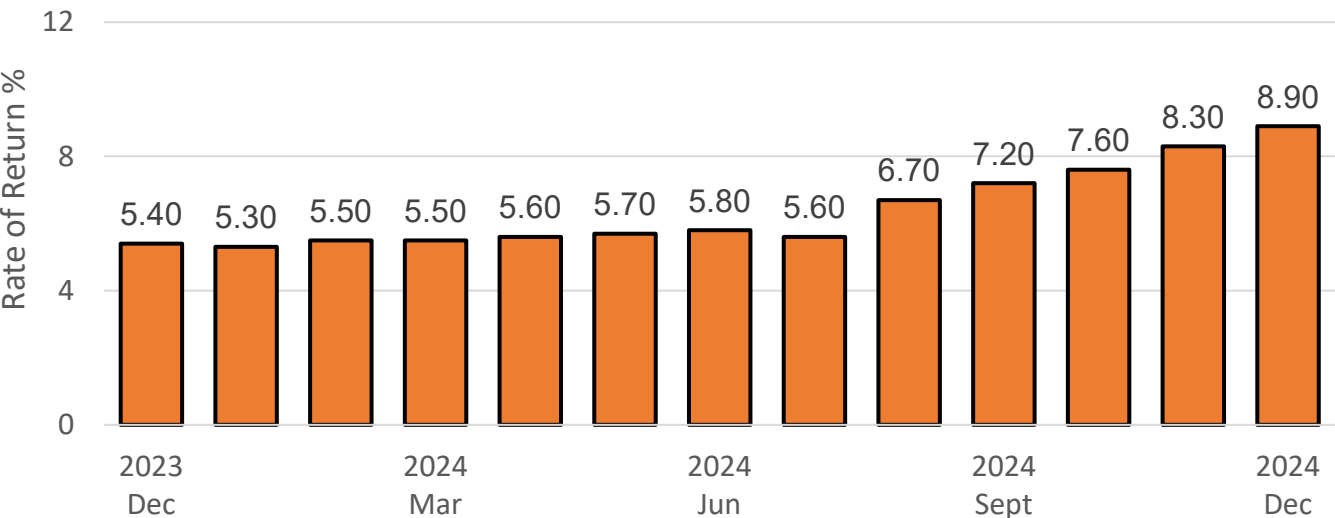


# Earned Rate of Return on Common Equity

## Indiana & Michigan Electric

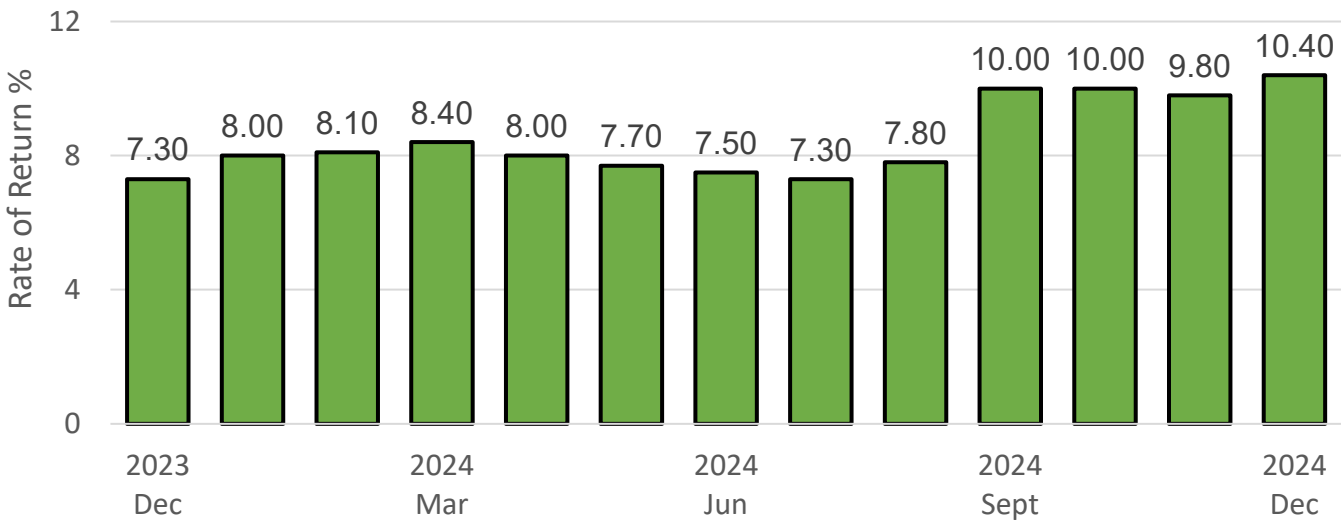


## Alpena

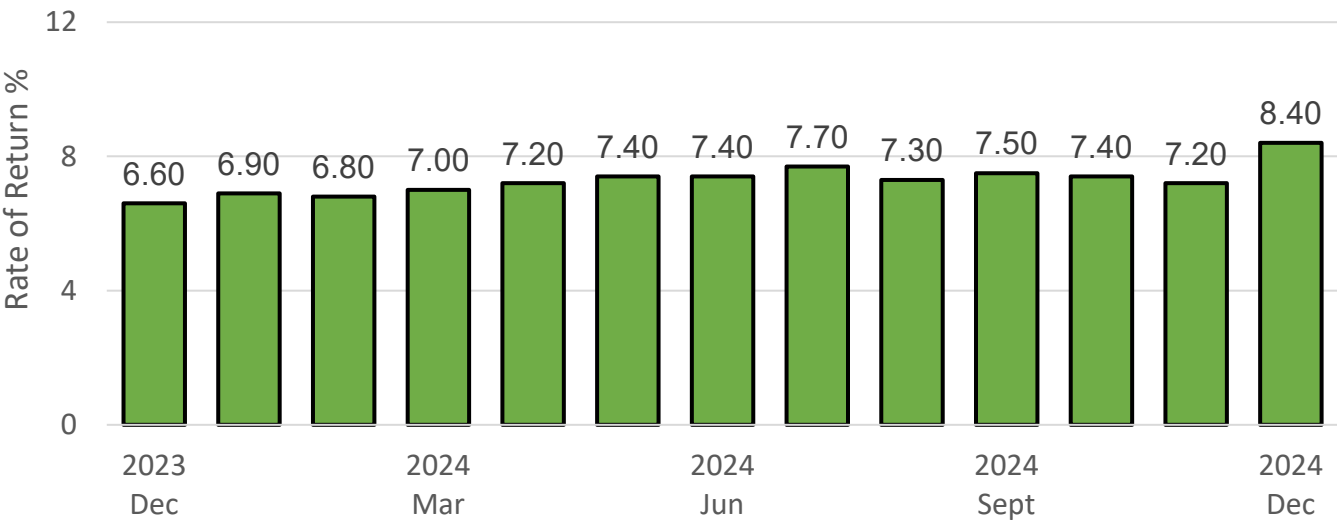


# Earned Rate of Return on Common Equity

Michigan Gas Utilities

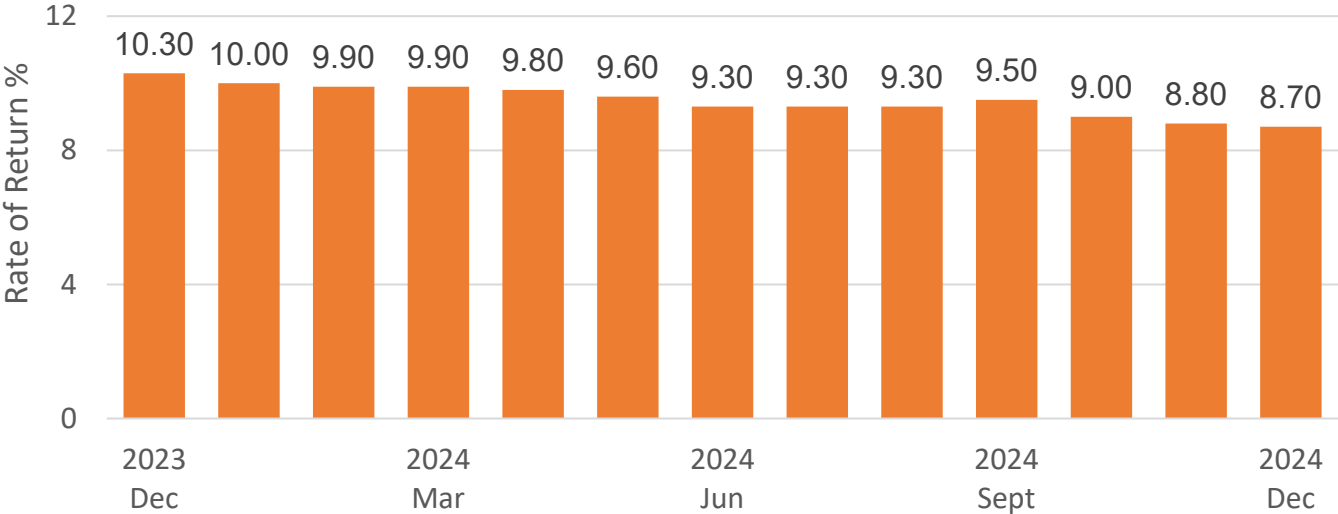


SEMCO Energy Company

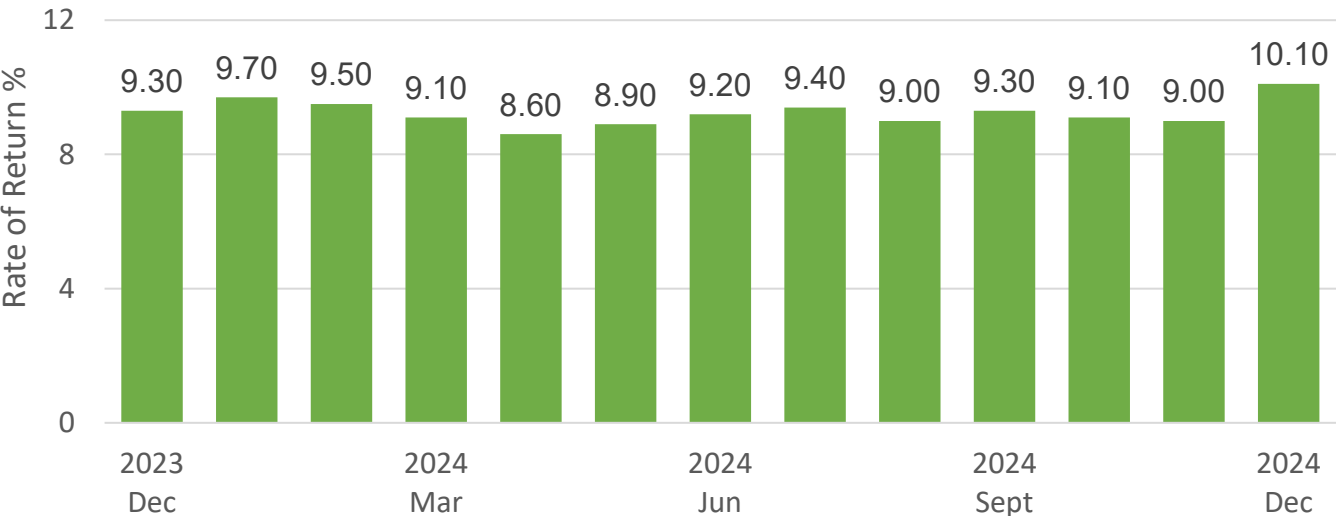


# Earned Rate of Return on Common Equity

## Northern States Power

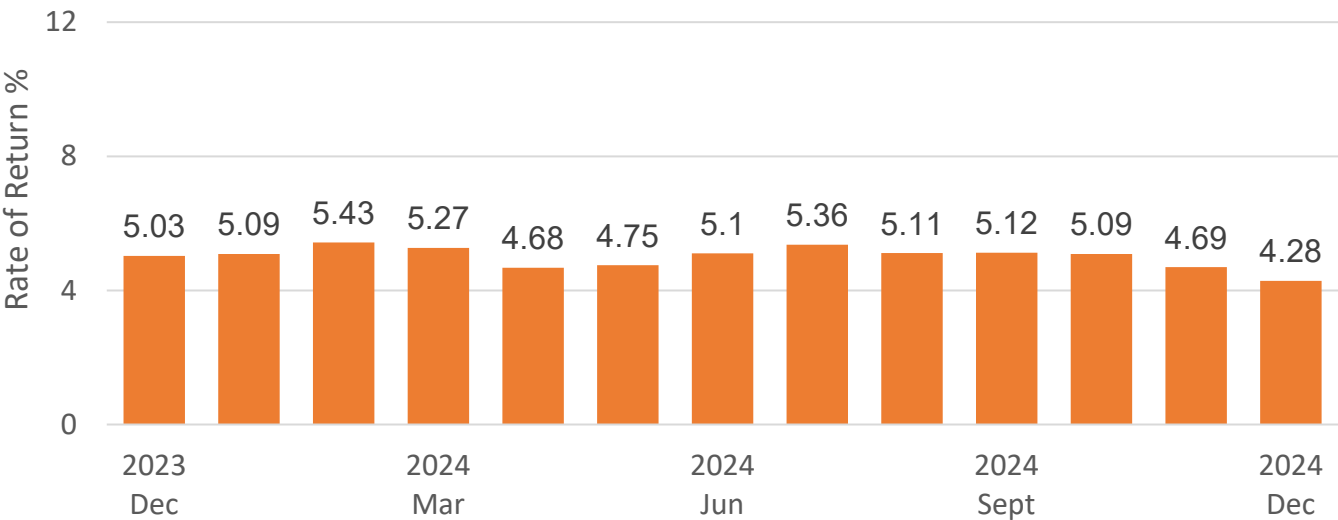


## UMERC



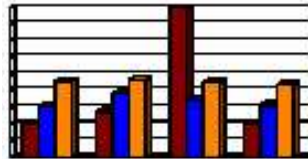
# Earned Rate of Return on Common Equity

UPPCO



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

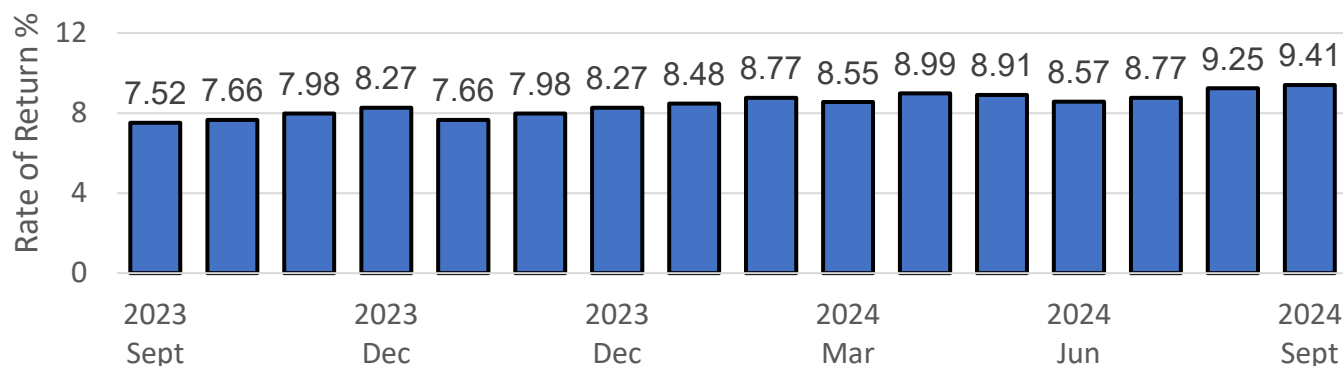
Prepared by: Regulated Energy Division  
Michigan Public Service Commission  
3rd Quarter 2024 Update



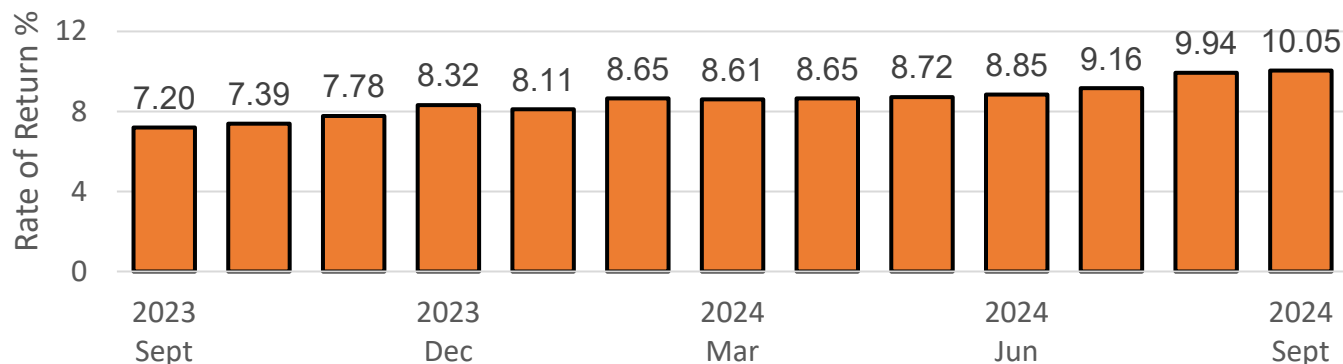
# Consumers Energy

## Earned Rate of Return on Common Equity

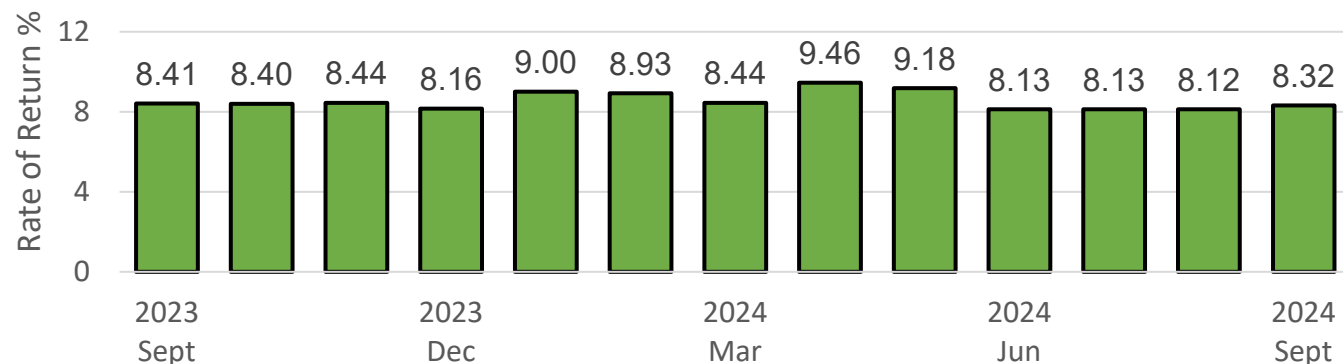
### Total Company



### Electric Operations



### Gas Operations

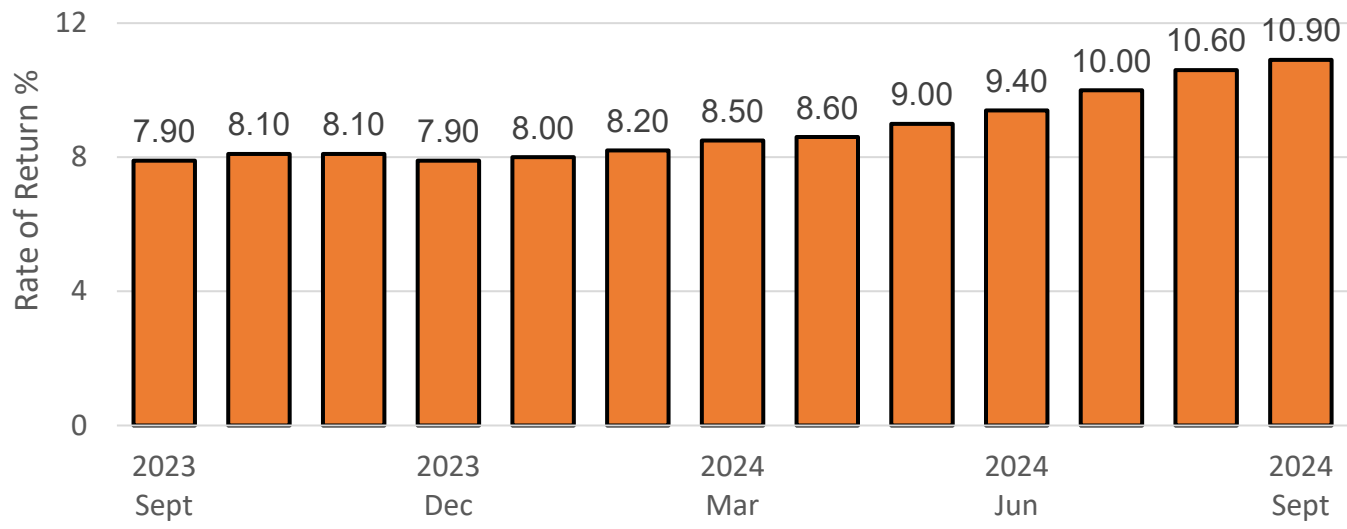


GAAP Financial Basis

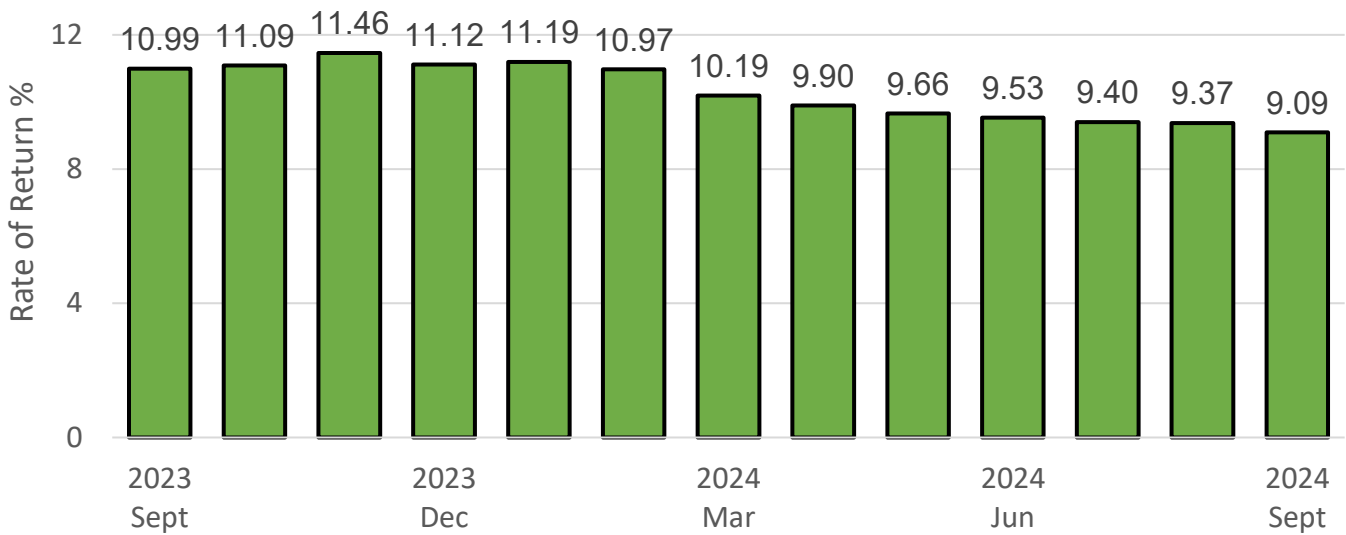
# DTE Energy

## Earned Rate of Return on Common Equity

DTE Electric

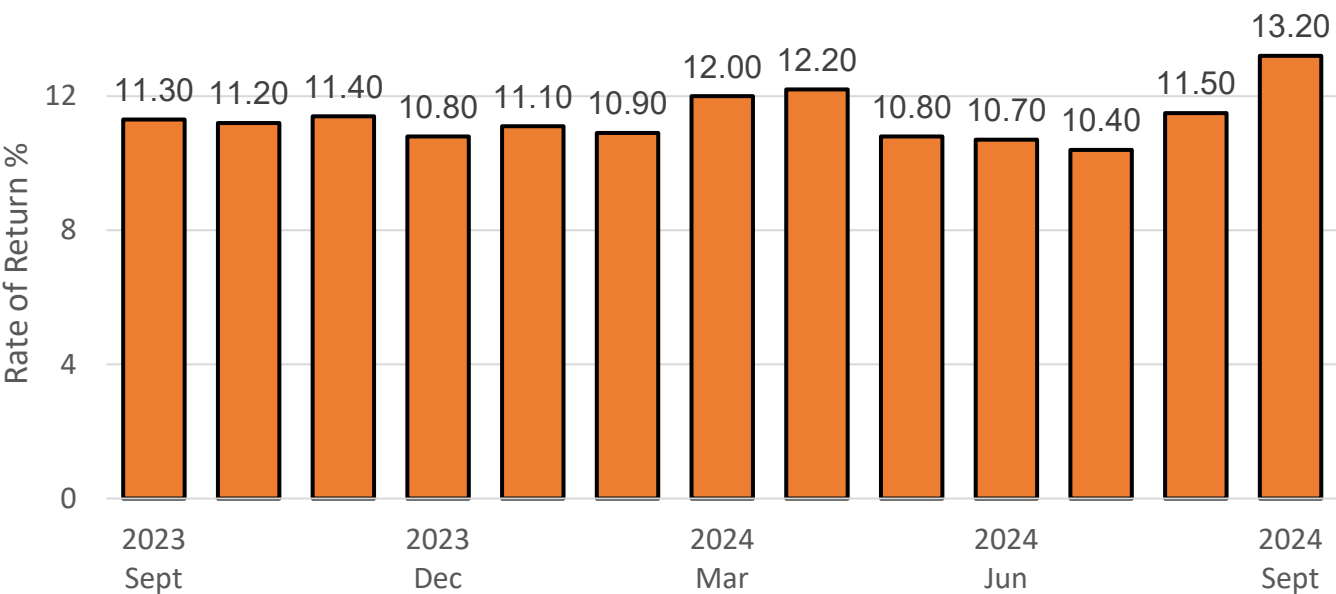


DTE Gas

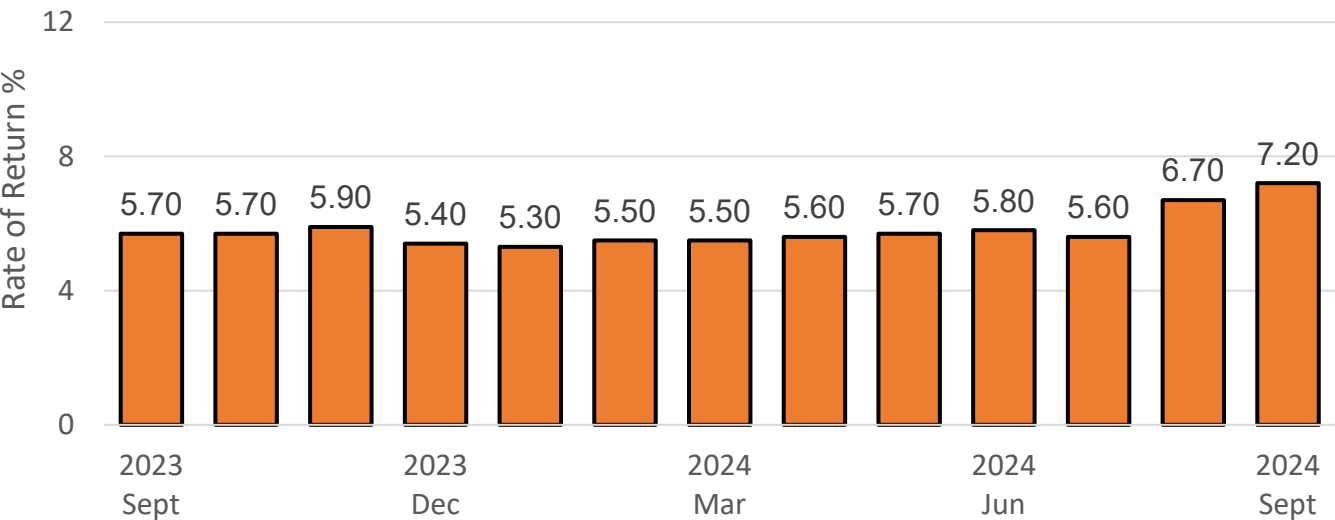


# Earned Rate of Return on Common Equity

## Indiana & Michigan Electric

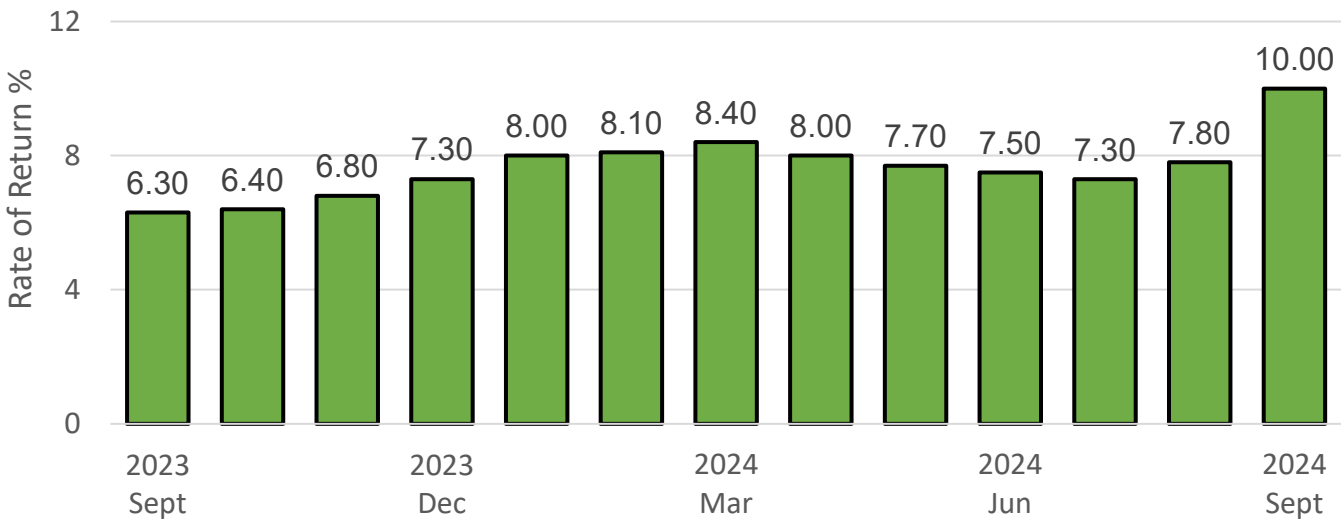


## Alpena

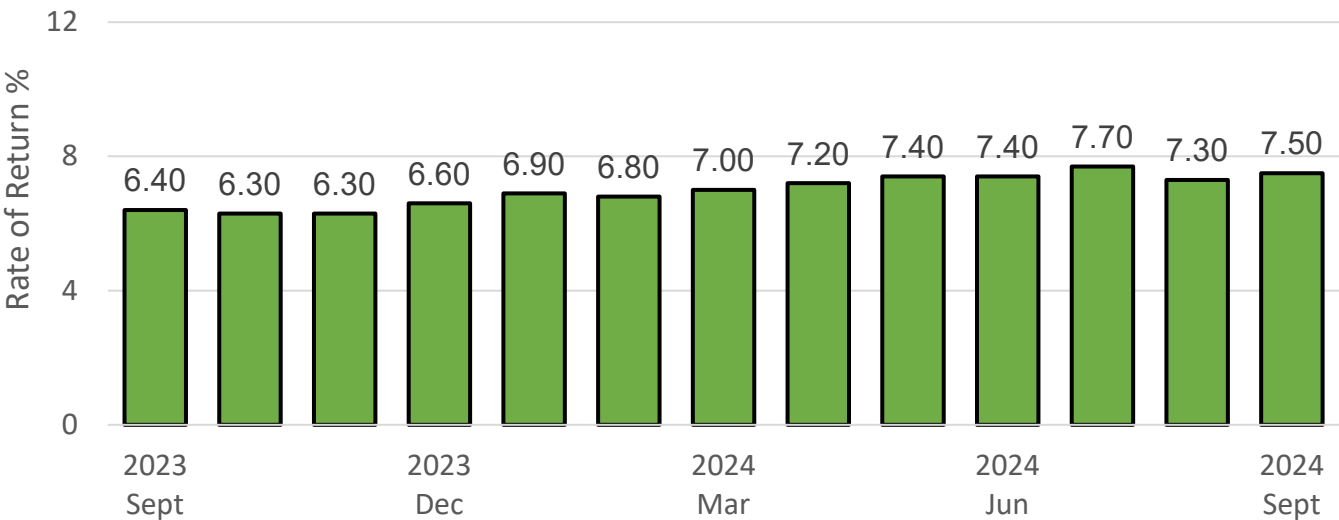


# Earned Rate of Return on Common Equity

Michigan Gas Utilities

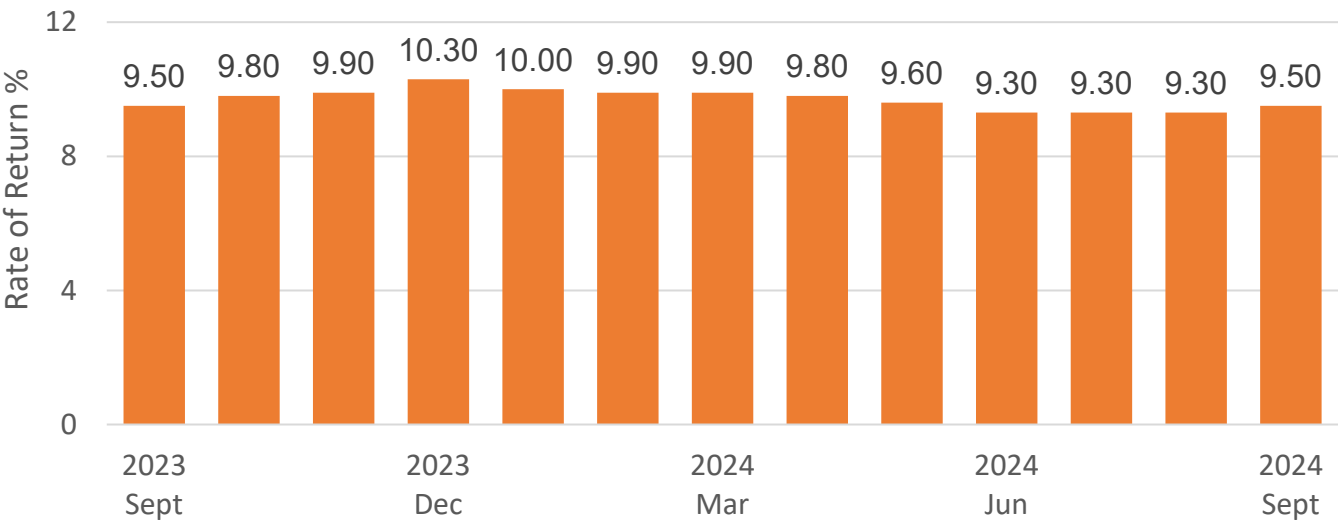


SEMCO Energy Company

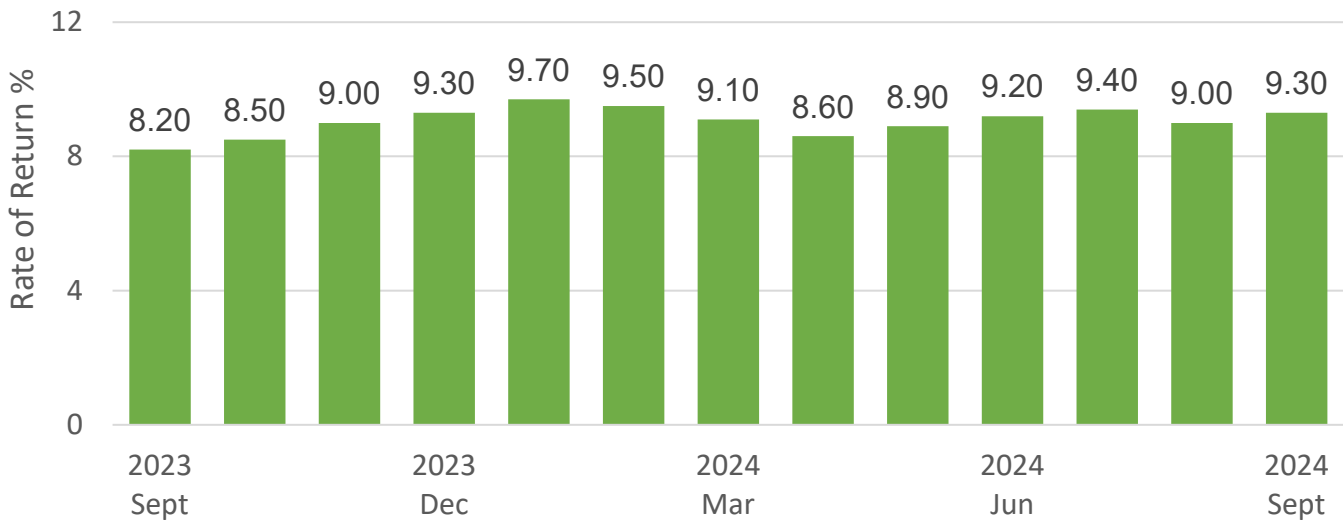


# Earned Rate of Return on Common Equity

## Northern States Power

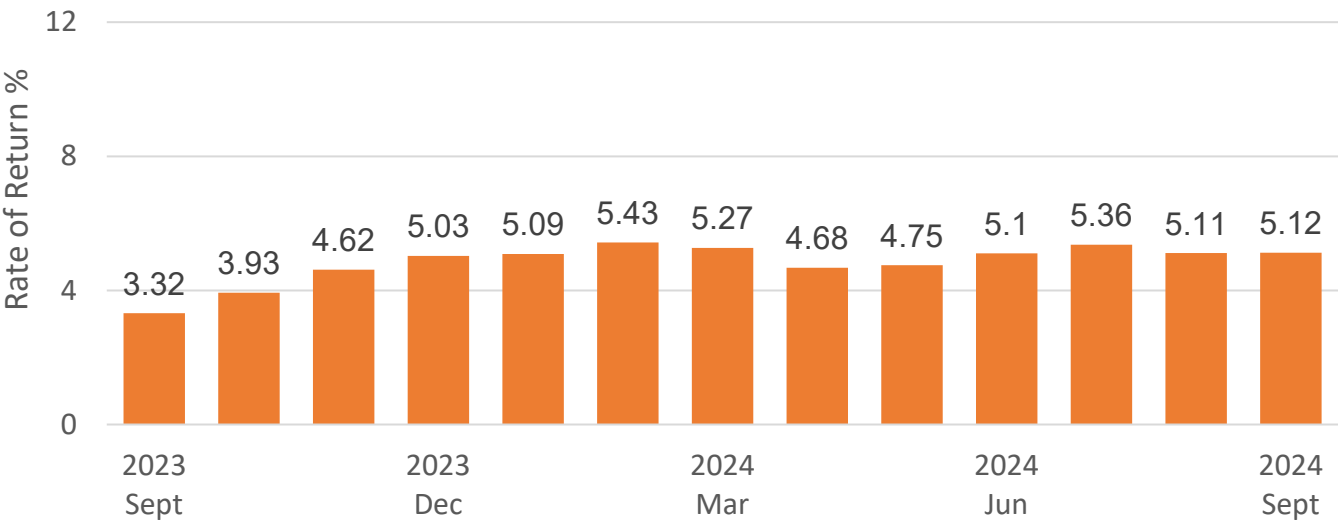


## UMERC



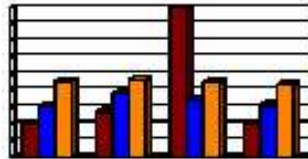
# Earned Rate of Return on Common Equity

UPPCO



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

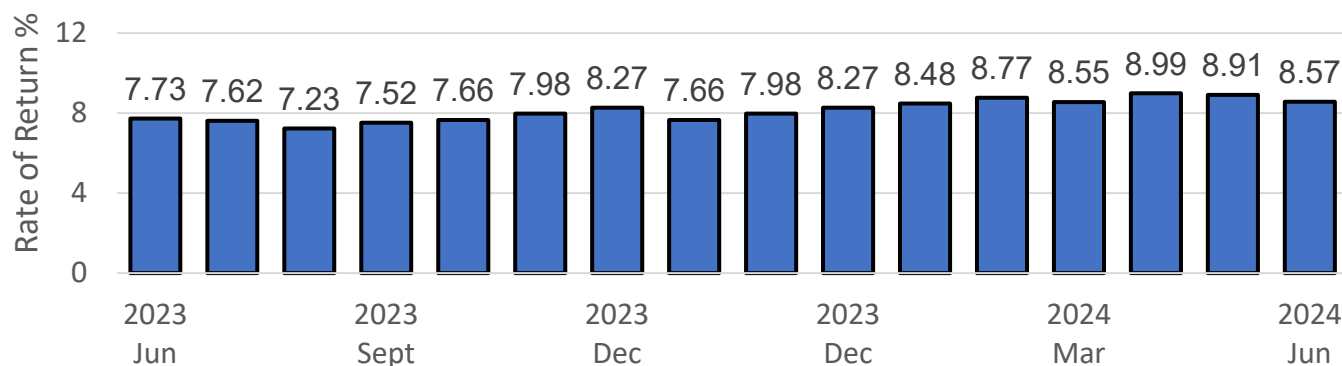
Prepared by: Regulated Energy Division  
Michigan Public Service Commission  
2nd Quarter 2024 Update



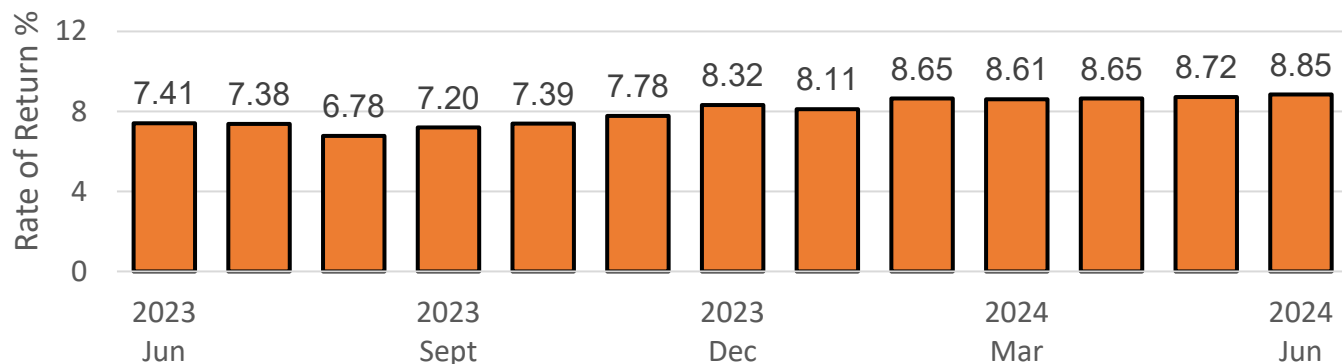
# Consumers Energy

## Earned Rate of Return on Common Equity

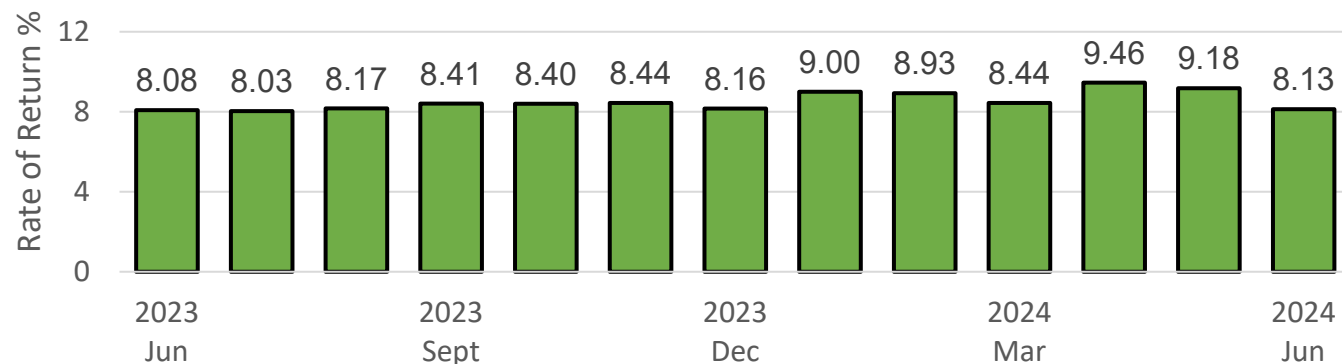
### Total Company



### Electric Operations



### Gas Operations

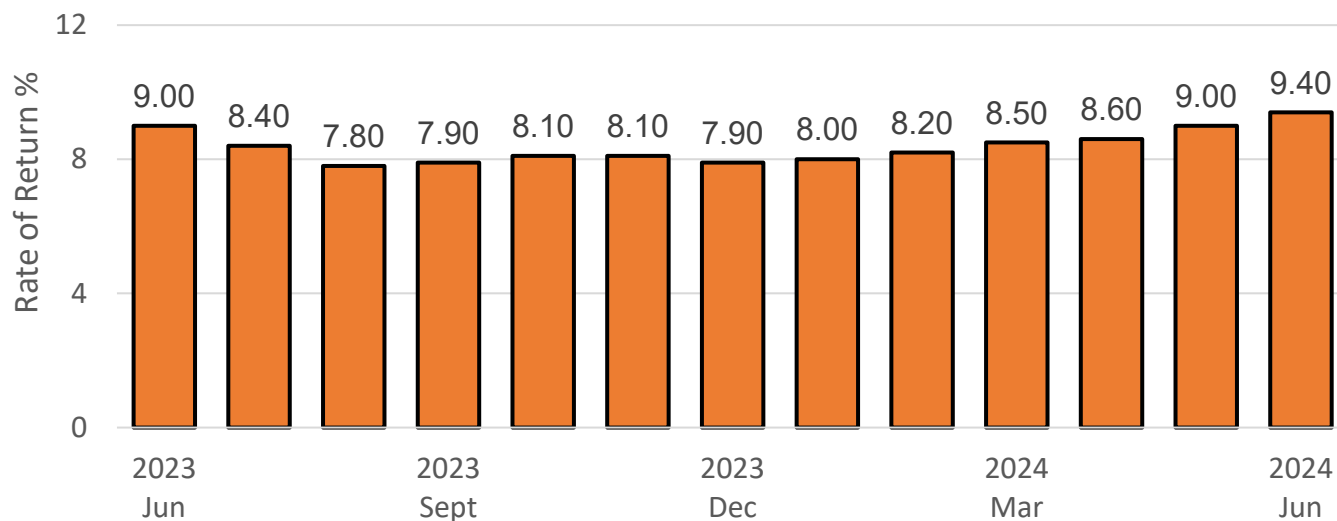


GAAP Financial Basis

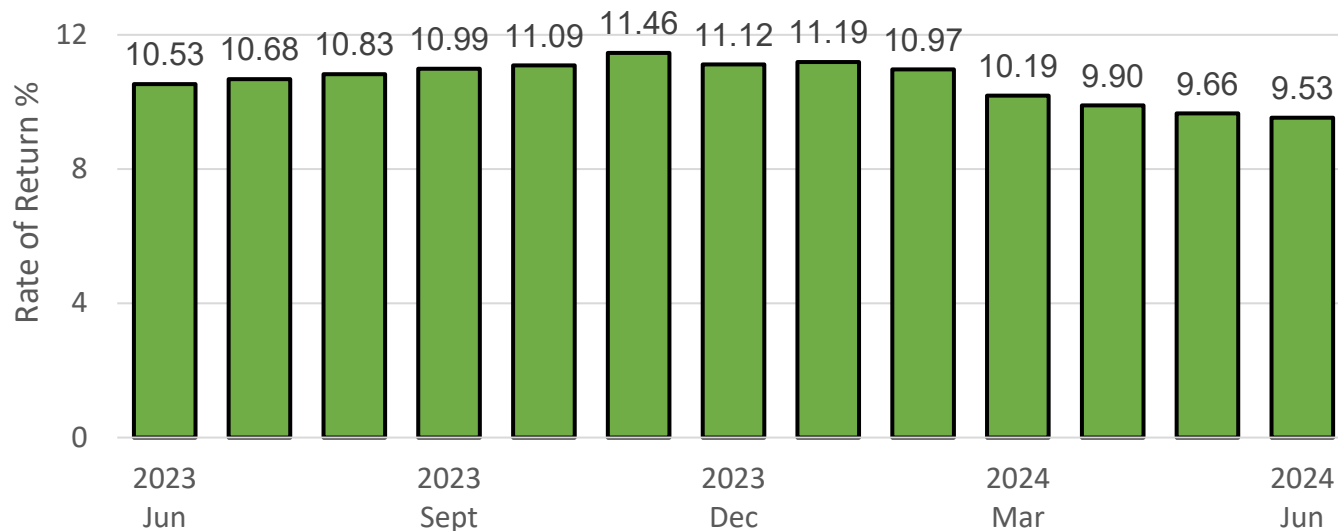
# DTE Energy

## Earned Rate of Return on Common Equity

### DTE Electric

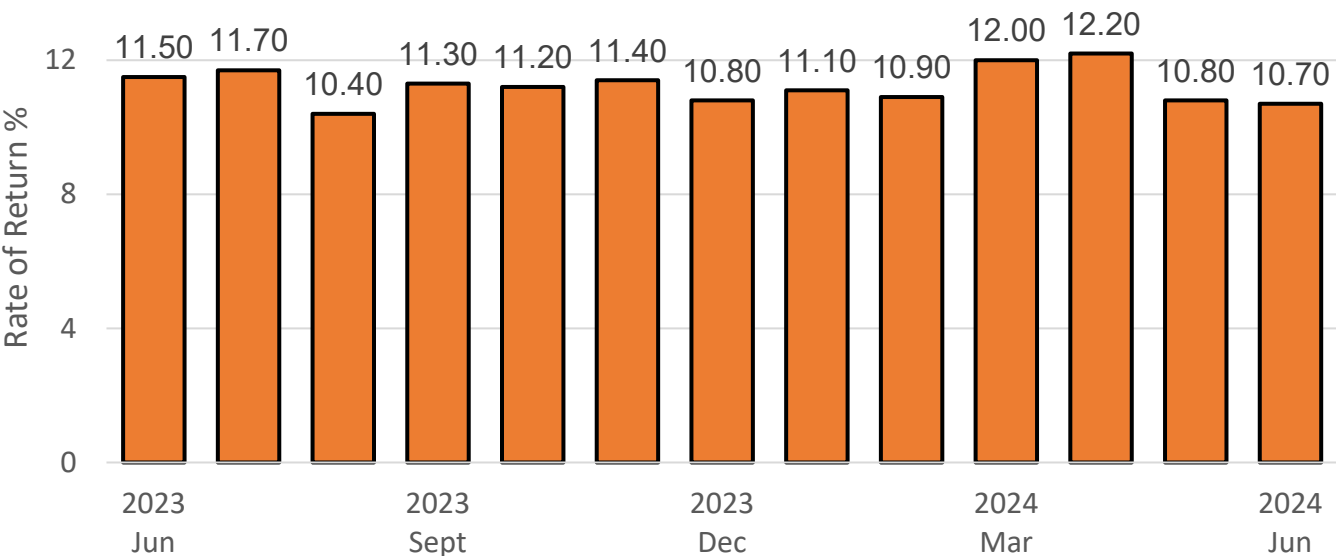


### DTE Gas

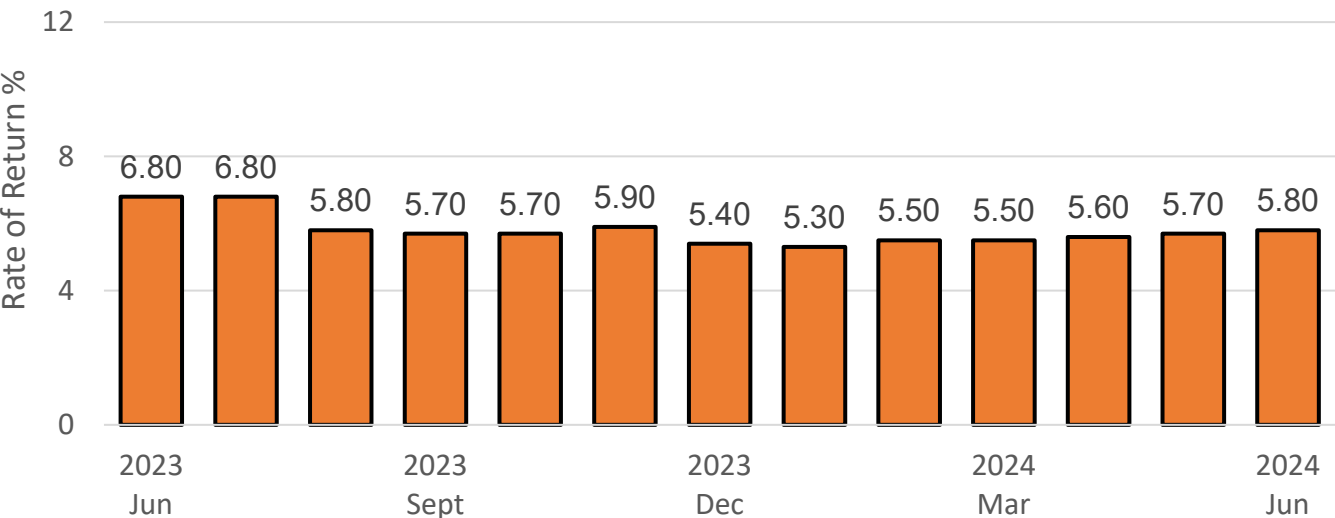


# Earned Rate of Return on Common Equity

## Indiana & Michigan Electric

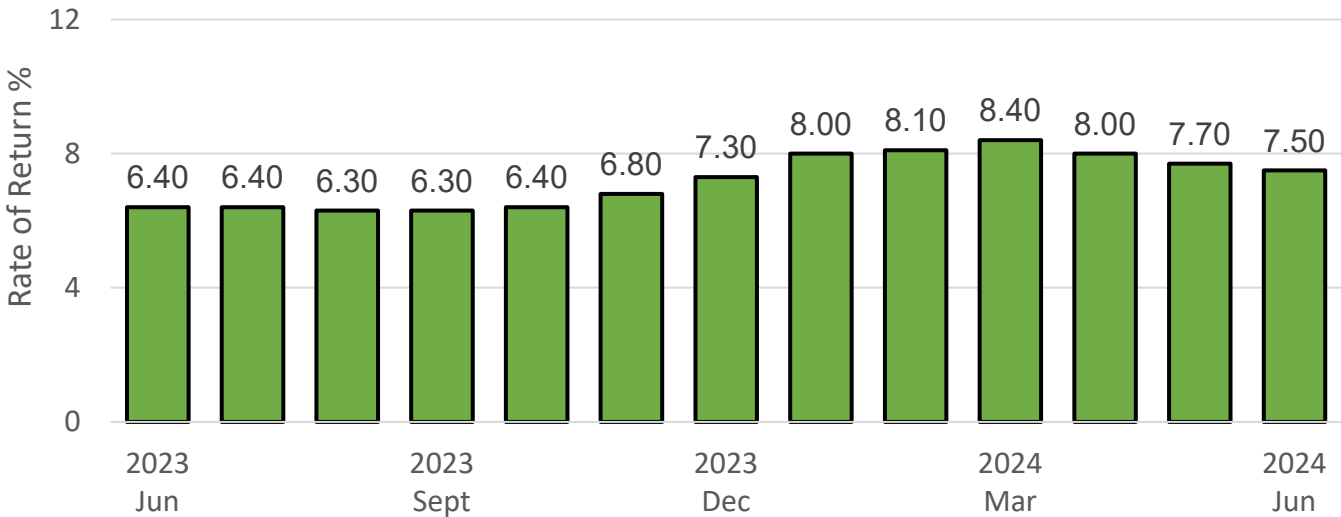


## Alpena

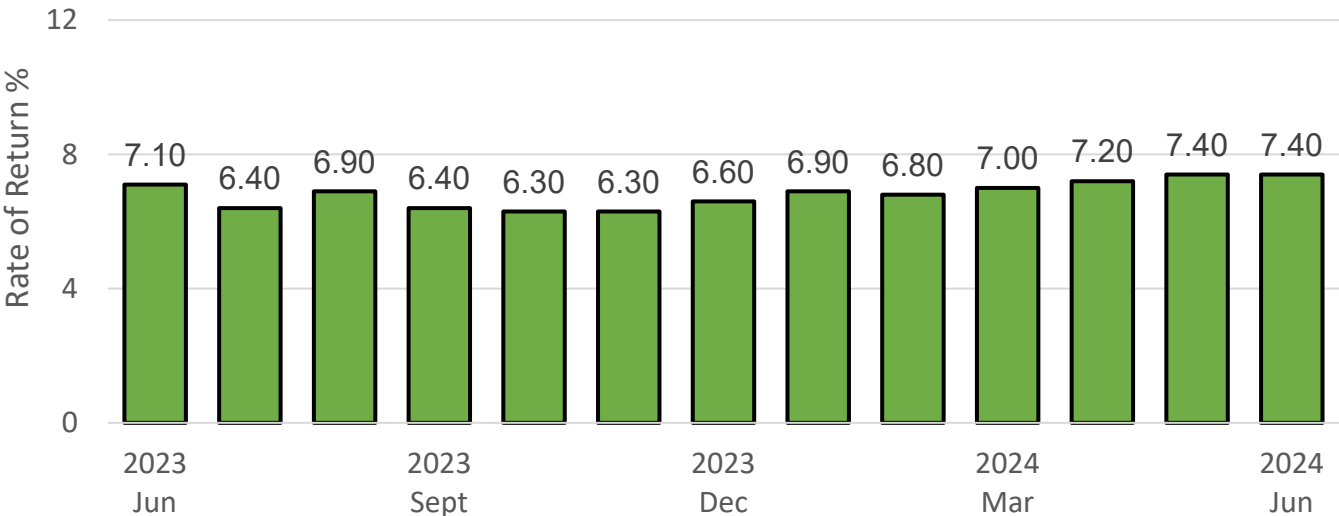


# Earned Rate of Return on Common Equity

## Michigan Gas Utilities

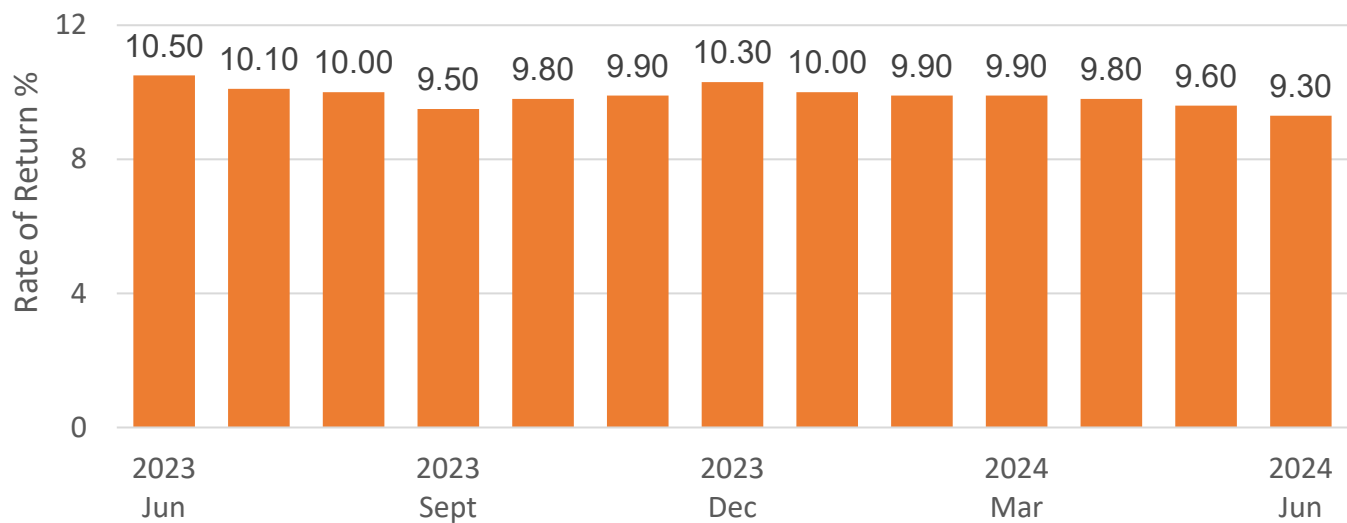


## SEMCO Energy Company

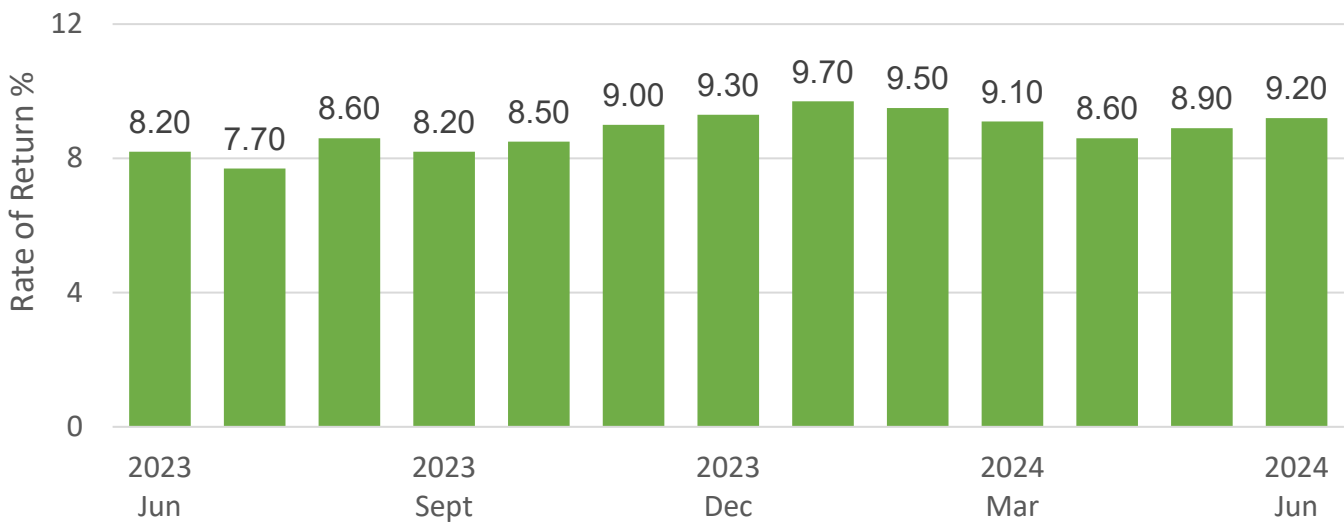


# Earned Rate of Return on Common Equity

Northern States Power

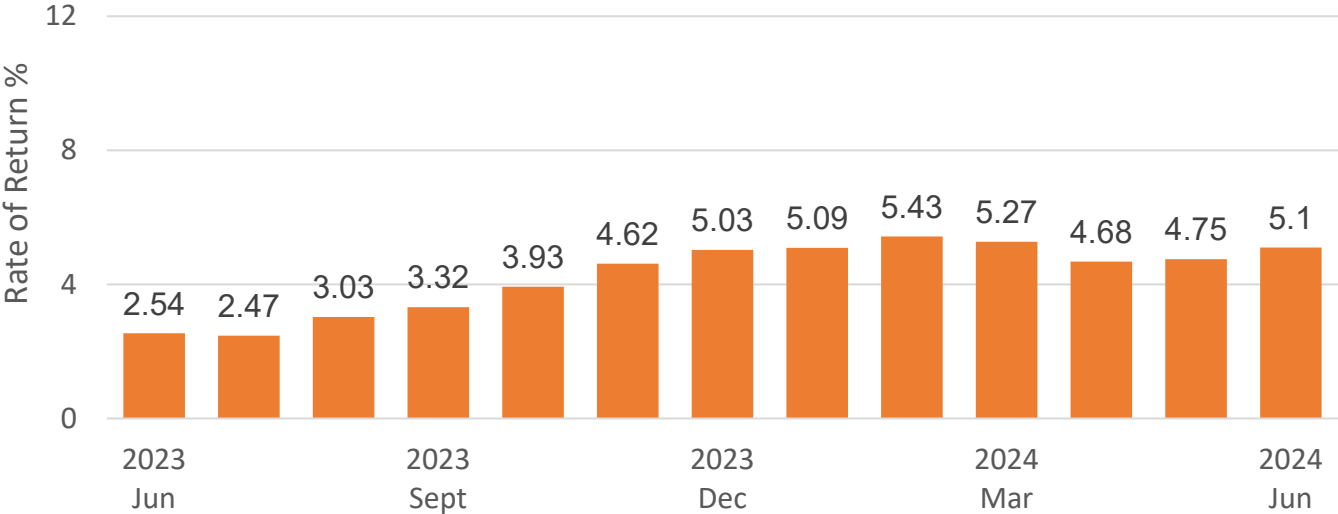


UMERC



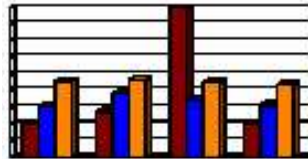
# Earned Rate of Return on Common Equity

UPPCO



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

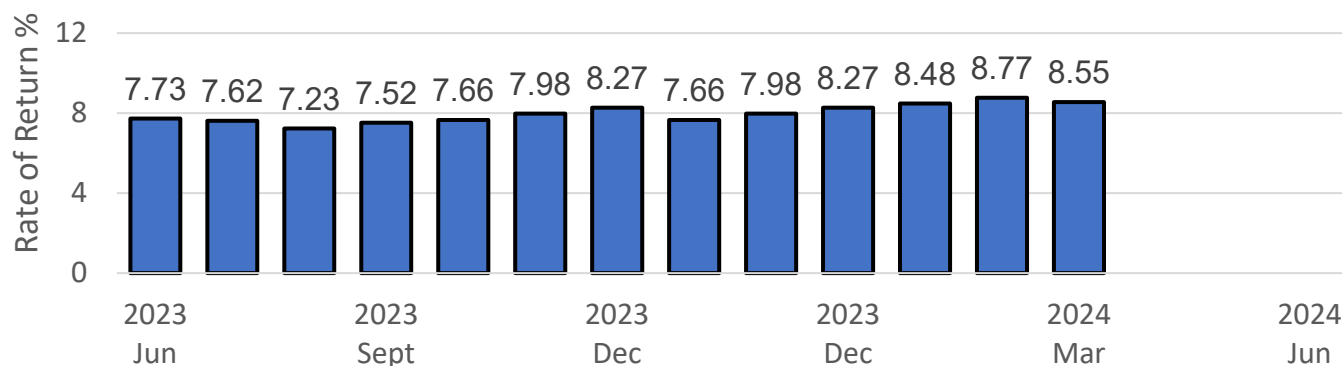
Prepared by: Regulated Energy Division  
Michigan Public Service Commission  
1st Quarter 2024 Update



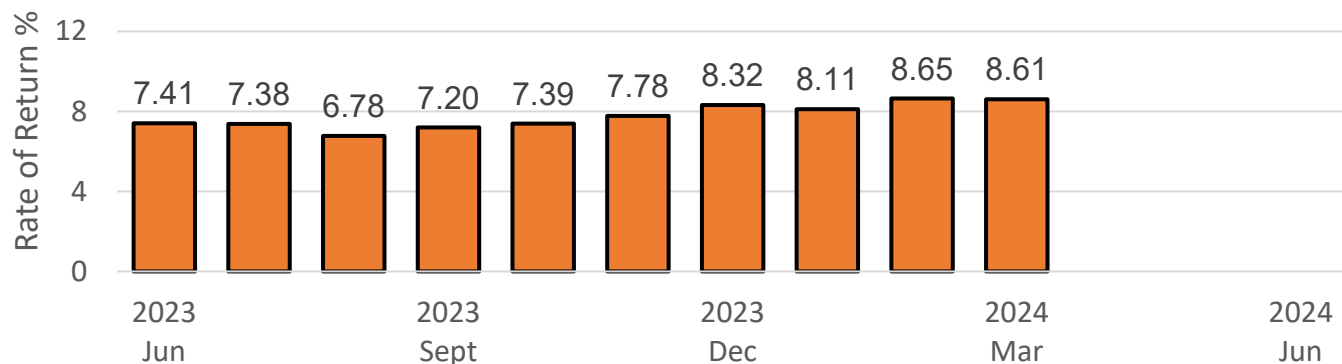
# Consumers Energy

## Earned Rate of Return on Common Equity

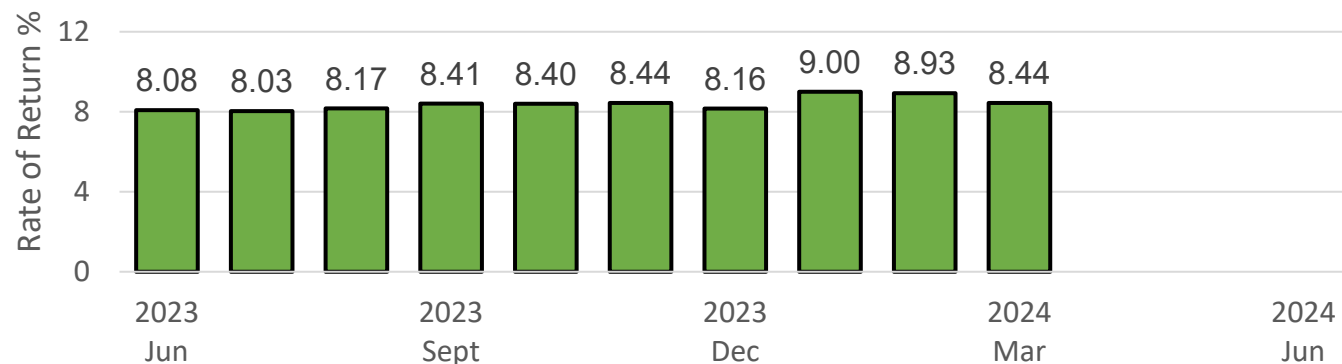
### Total Company



### Electric Operations



### Gas Operations

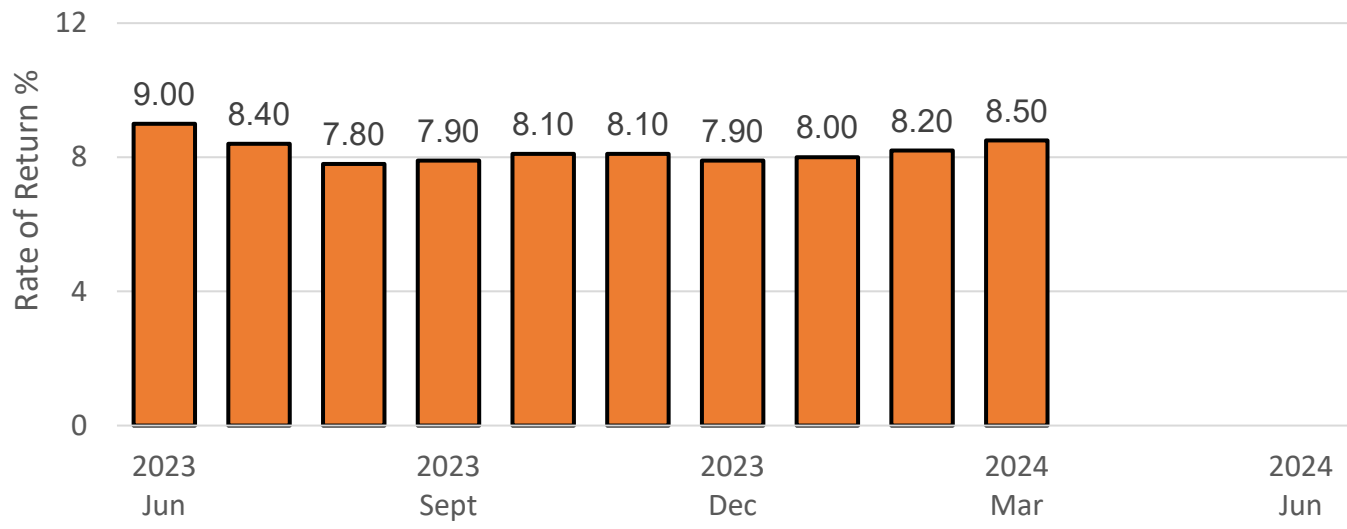


GAAP Financial Basis

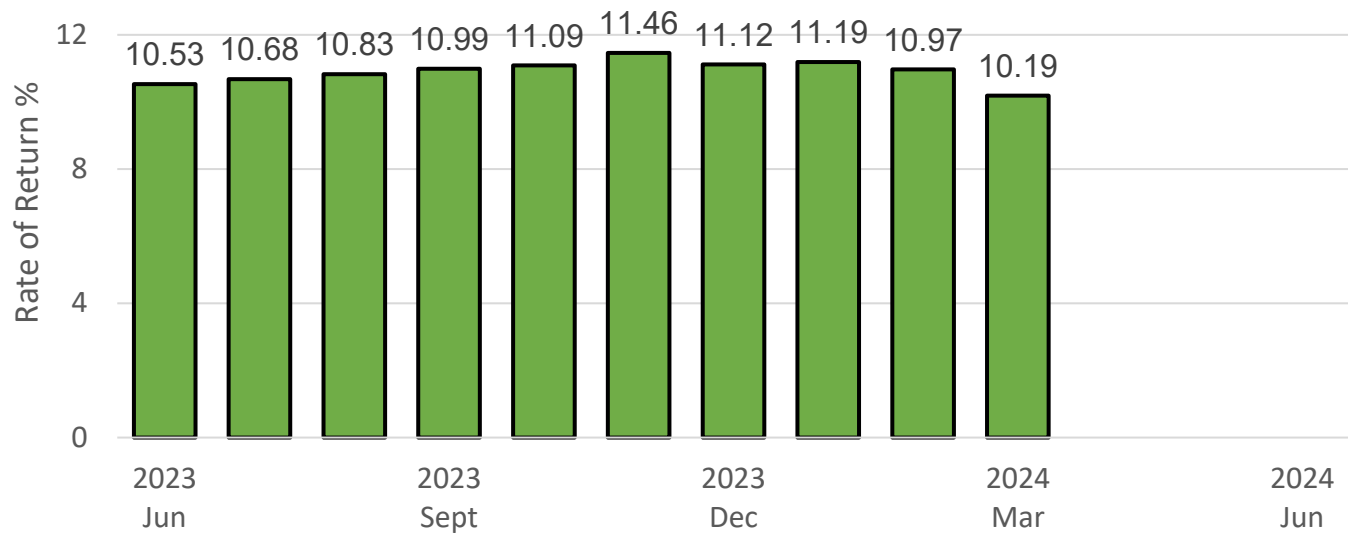
# DTE Energy

## Earned Rate of Return on Common Equity

DTE Electric

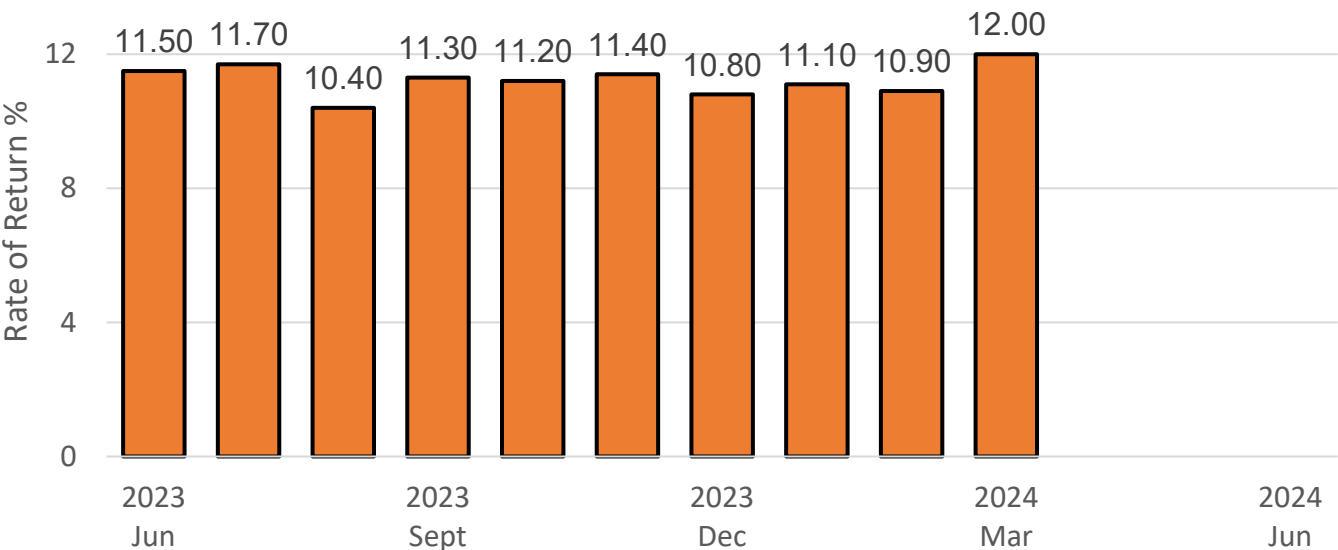


DTE Gas

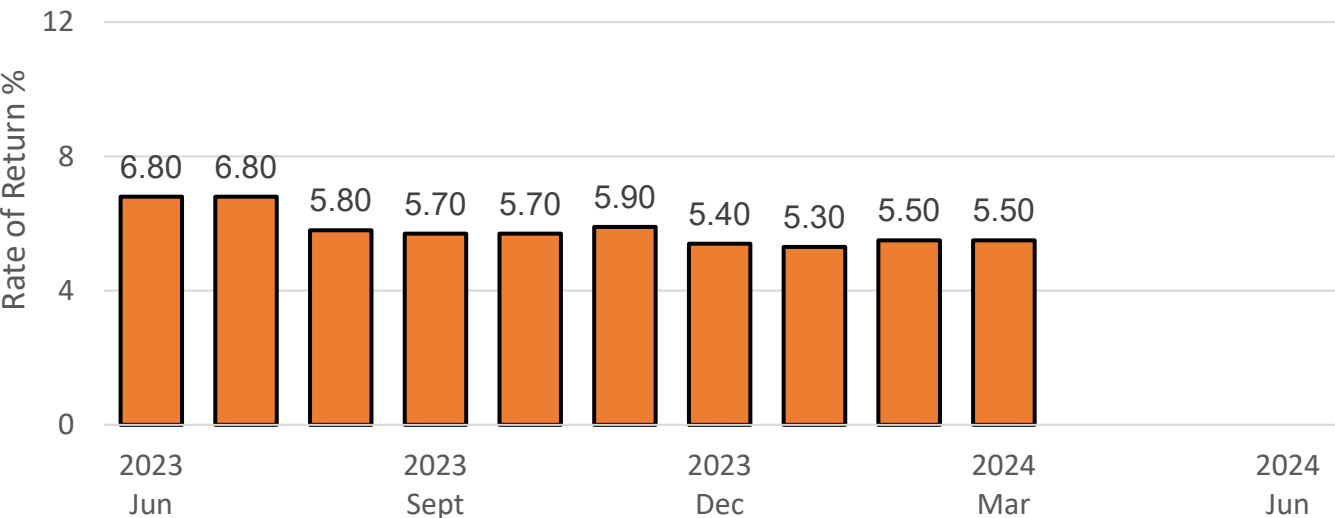


# Earned Rate of Return on Common Equity

## Indiana & Michigan Electric

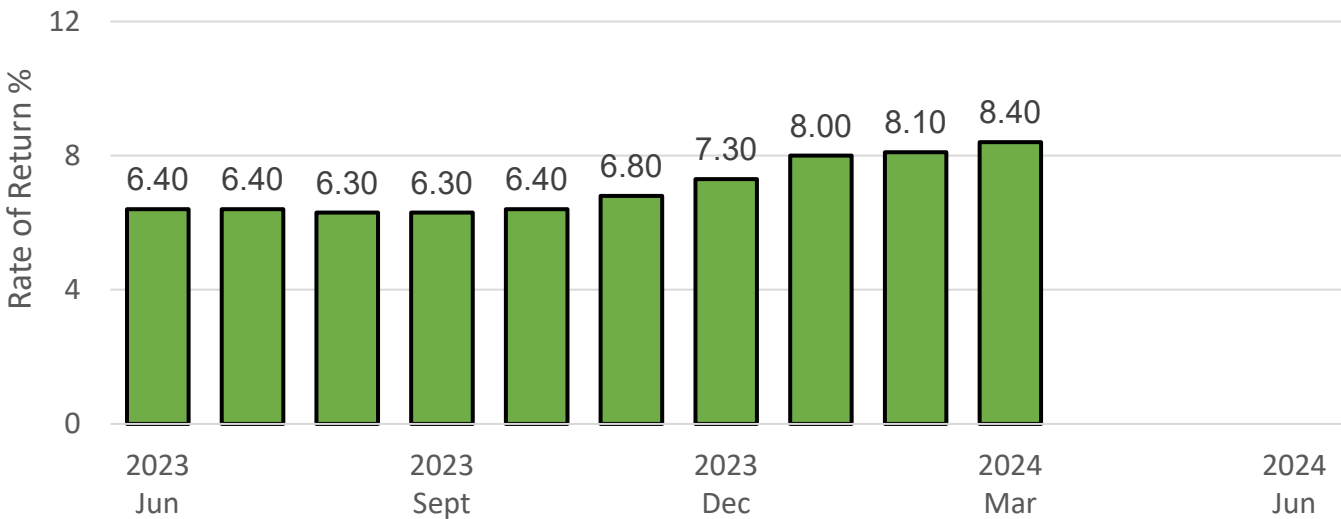


## Alpena

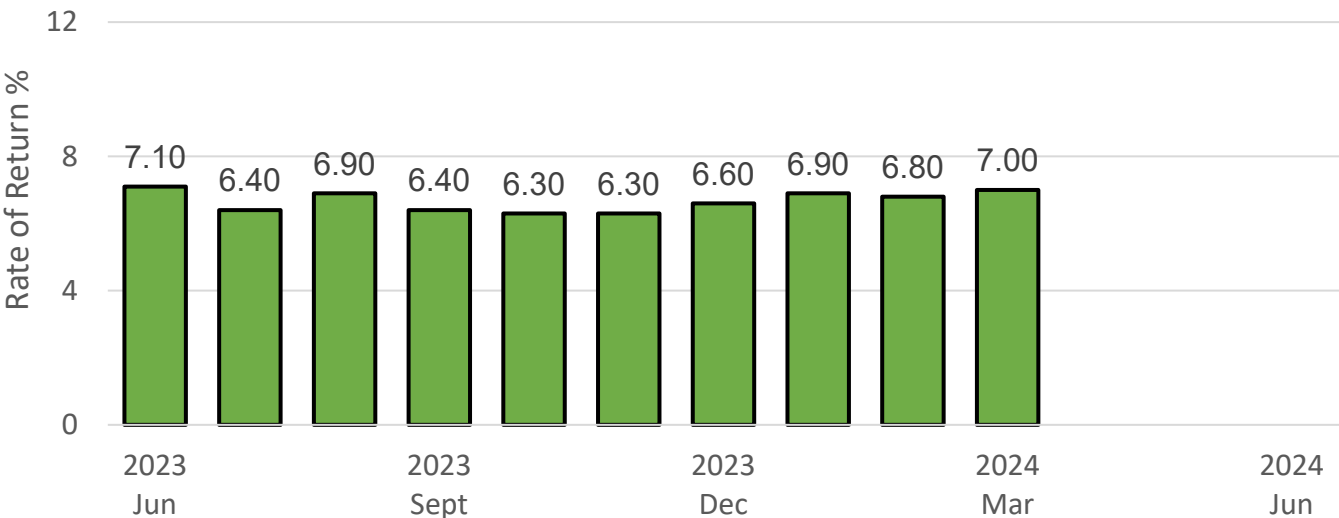


# Earned Rate of Return on Common Equity

## Michigan Gas Utilities

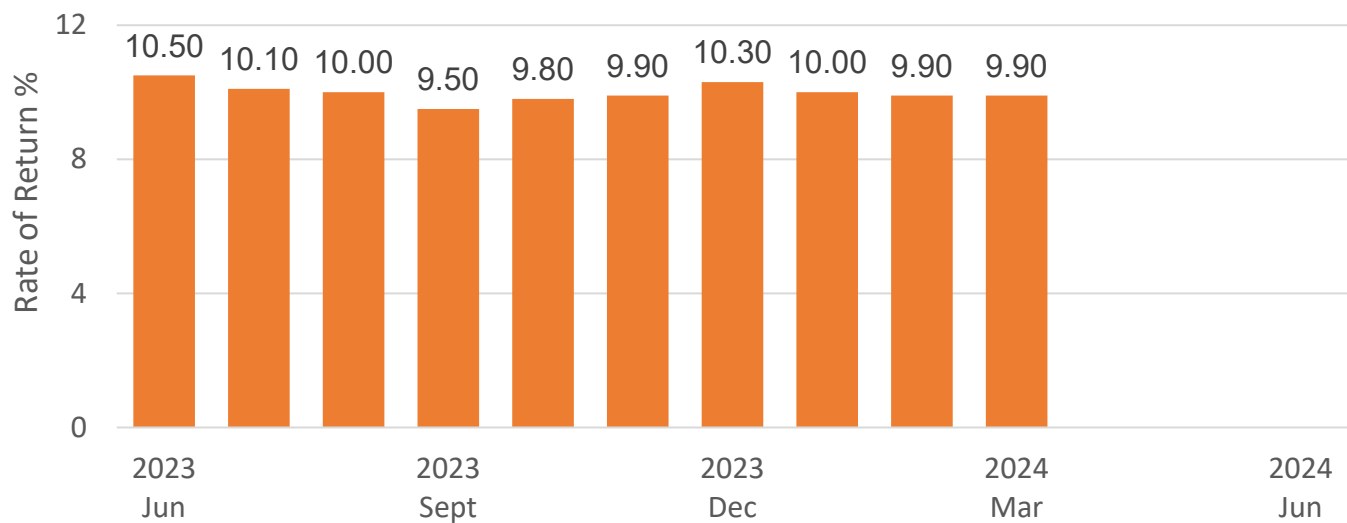


## SEMCO Energy Company

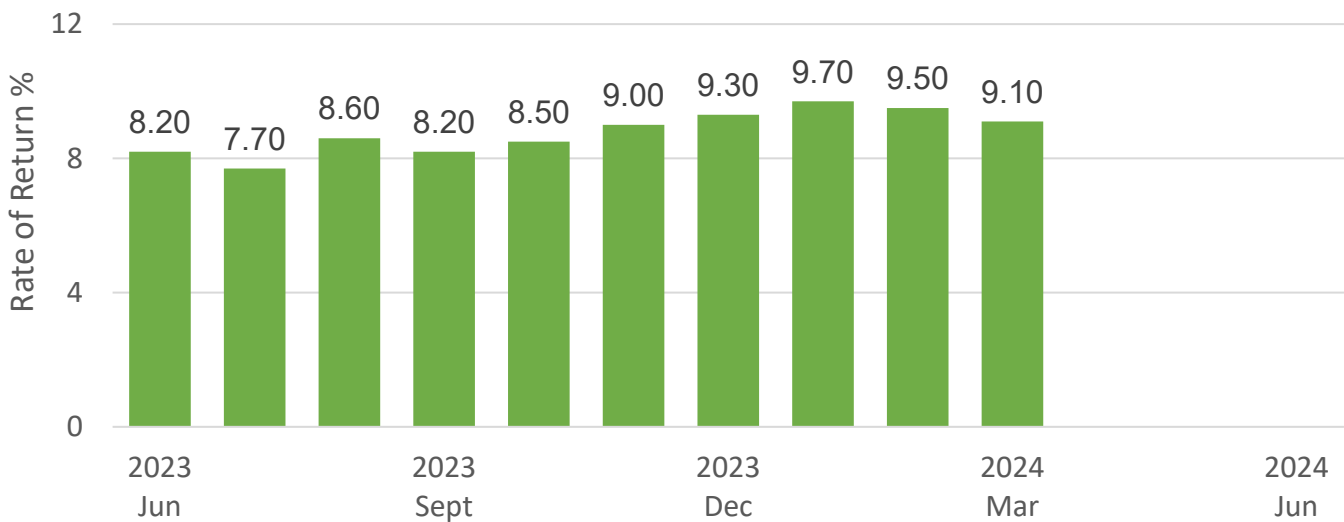


# Earned Rate of Return on Common Equity

## Northern States Power

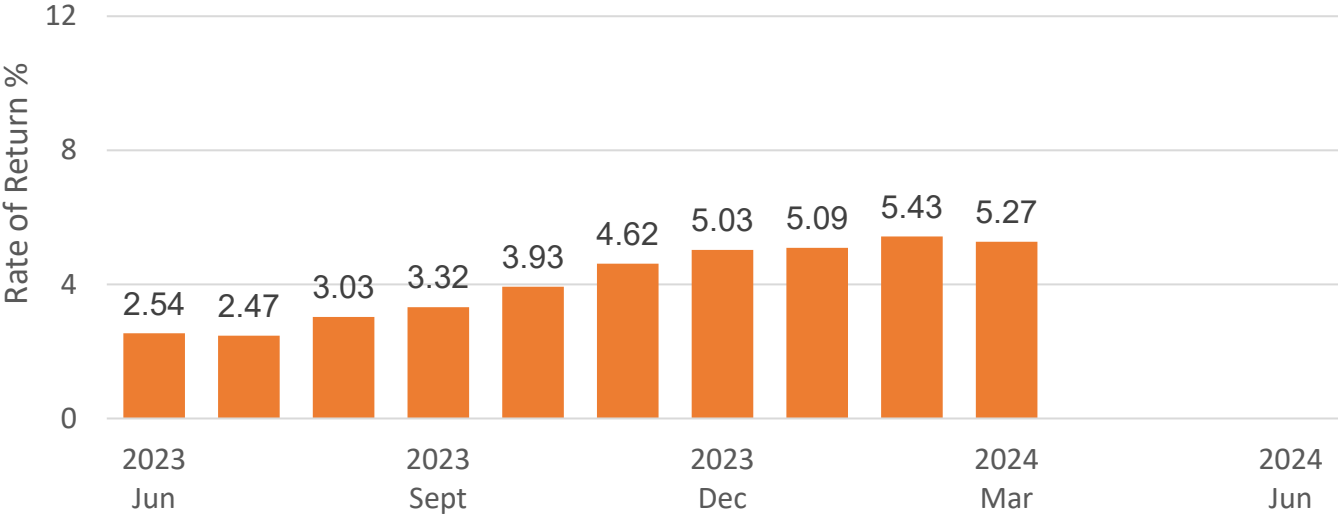


## UMERC



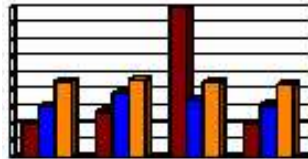
# Earned Rate of Return on Common Equity

UPPCO



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

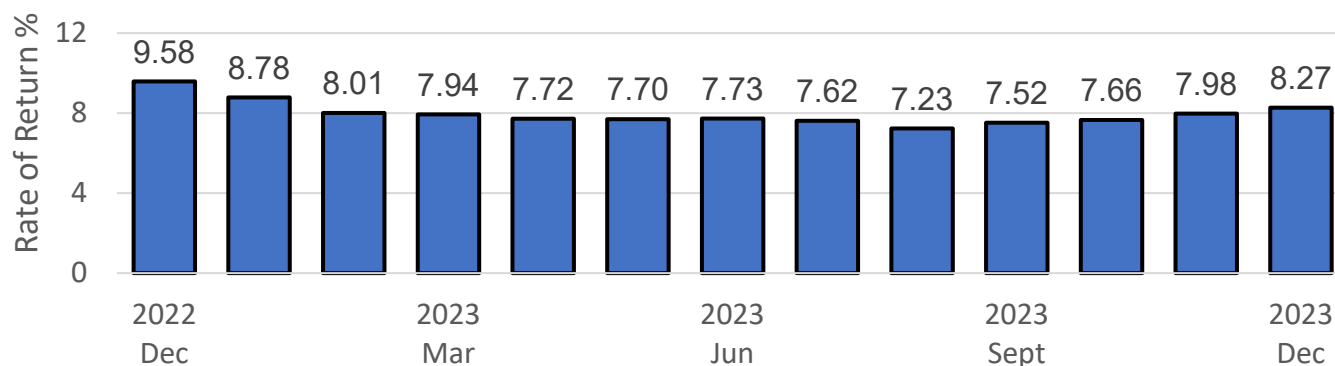
Prepared by: Regulated Energy Division  
Michigan Public Service Commission  
4th Quarter 2023 Update



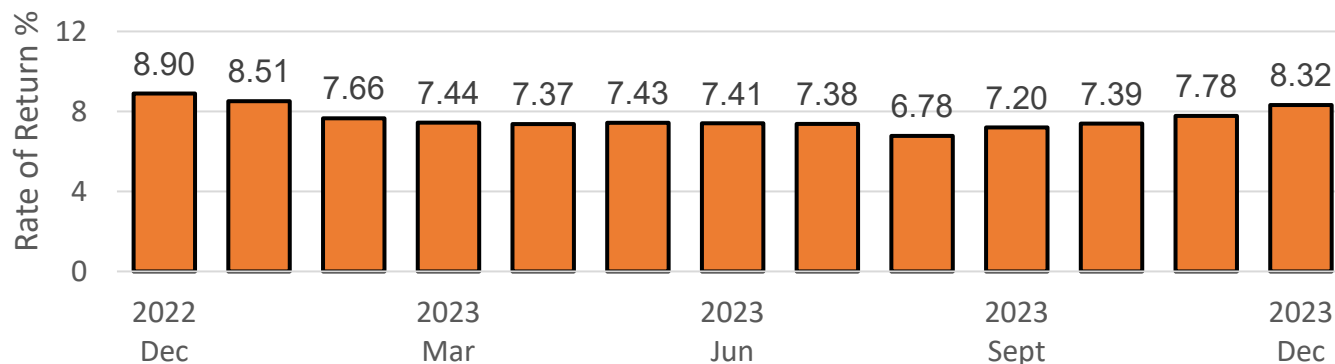
# Consumers Energy

## Earned Rate of Return on Common Equity

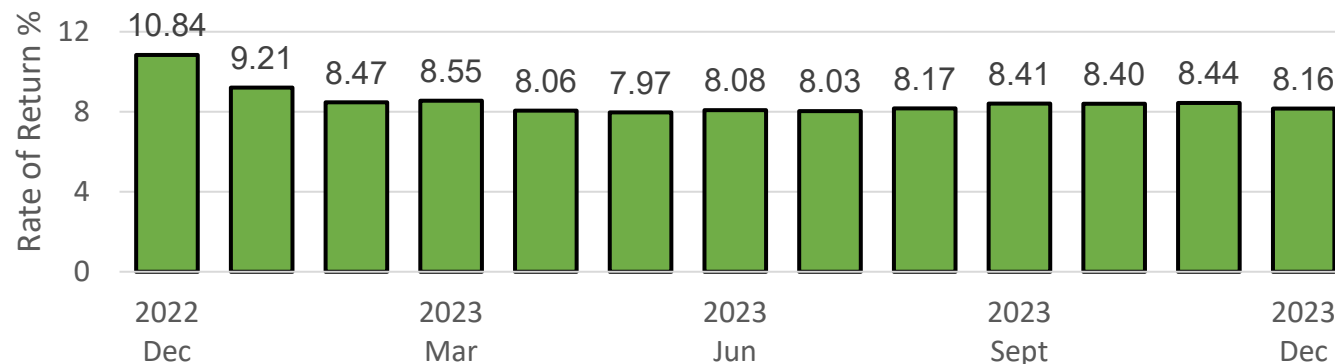
### Total Company



### Electric Operations



### Gas Operations

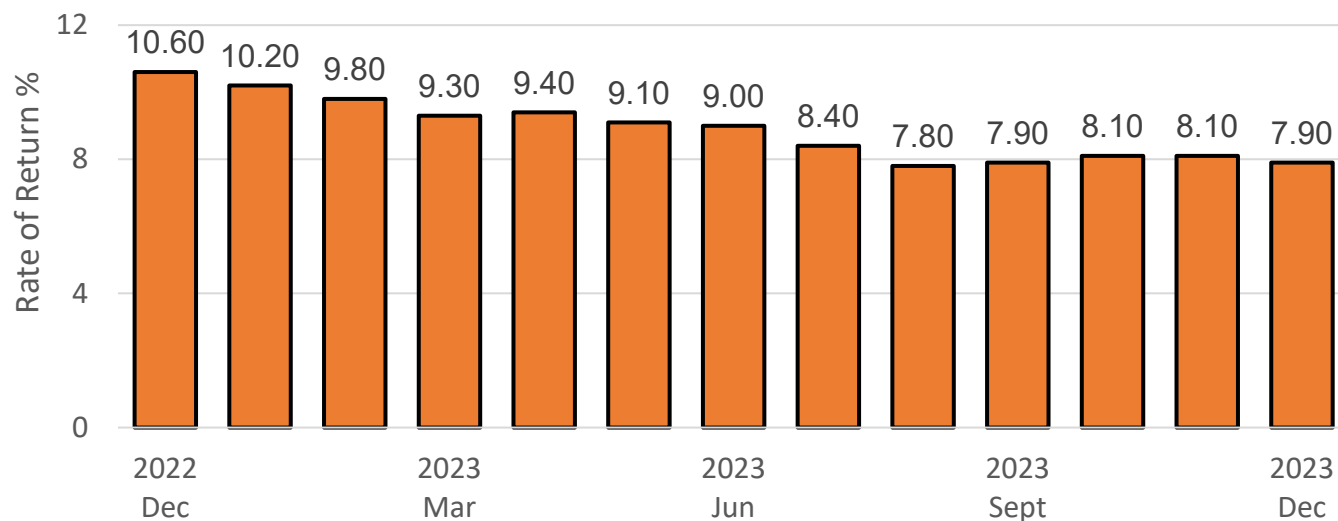


GAAP Financial Basis

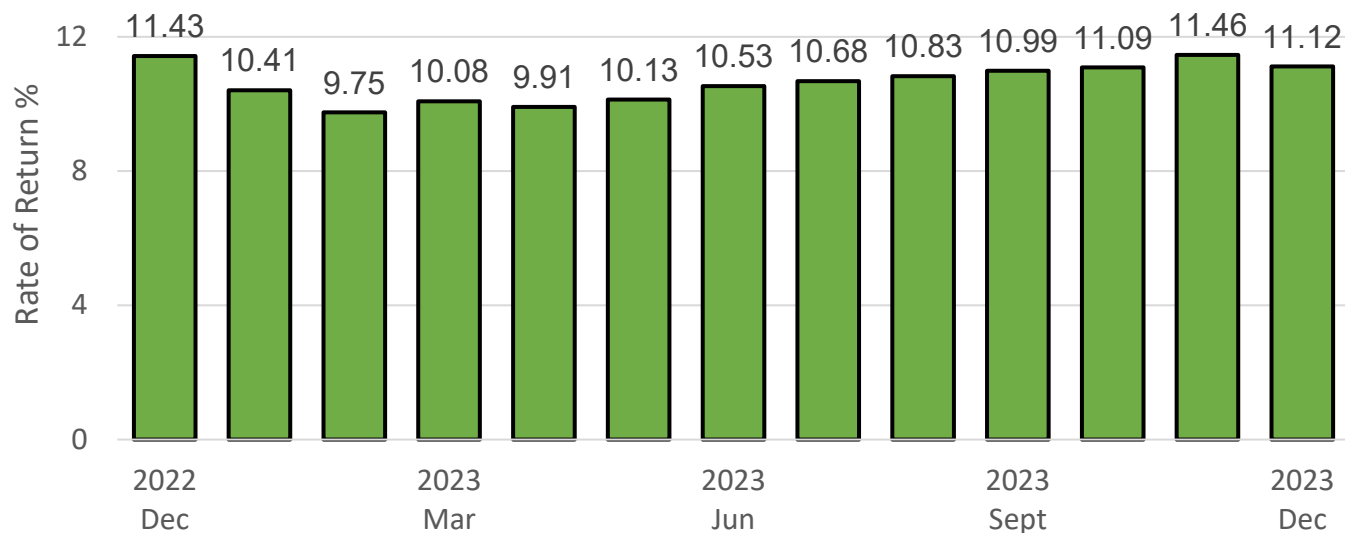
# DTE Energy

## Earned Rate of Return on Common Equity

### DTE Electric

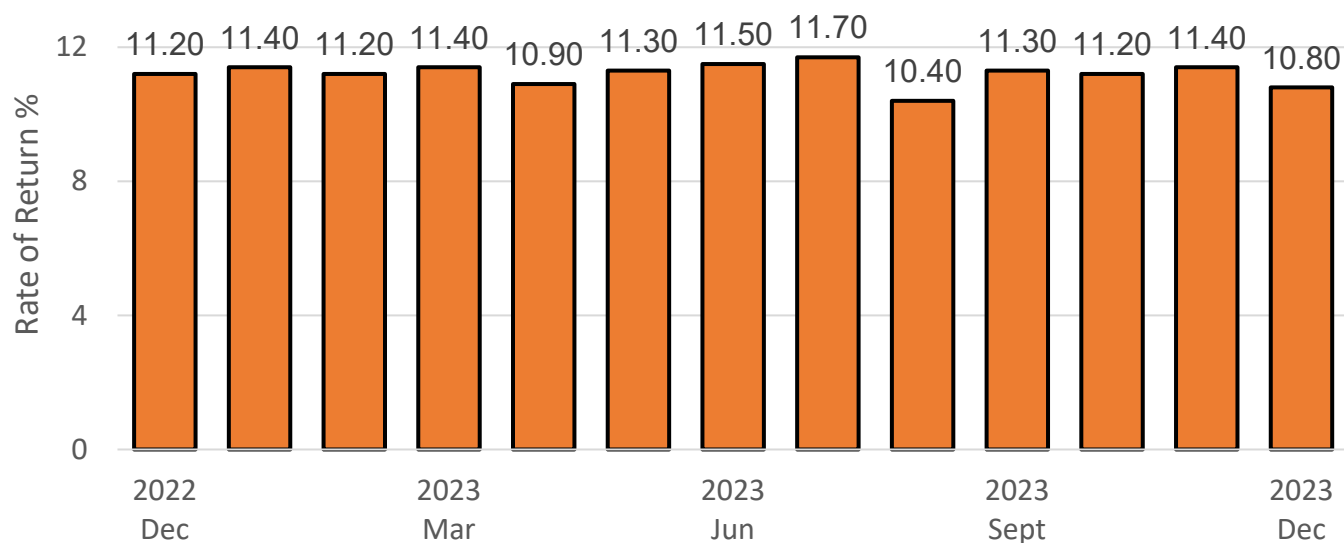


### DTE Gas

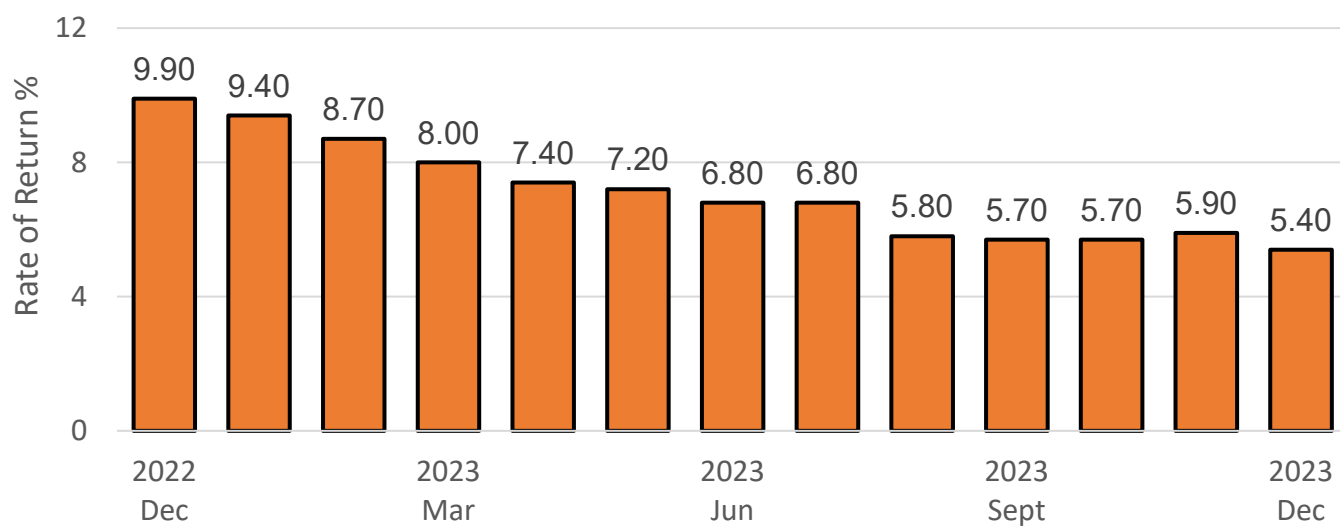


# Earned Rate of Return on Common Equity

## Indiana & Michigan Electric

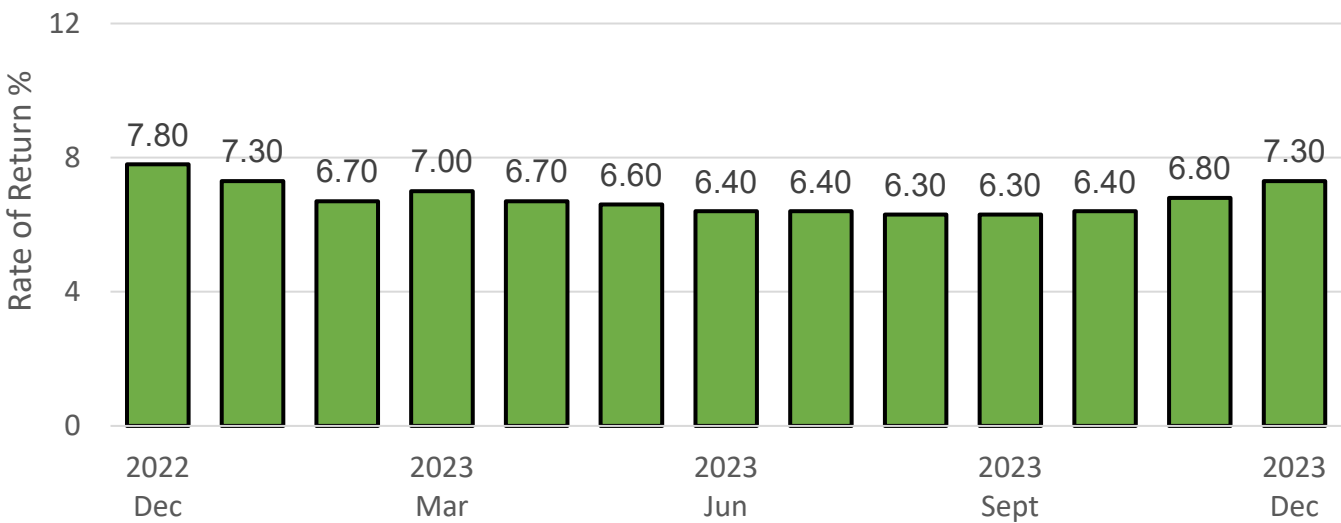


## Alpena

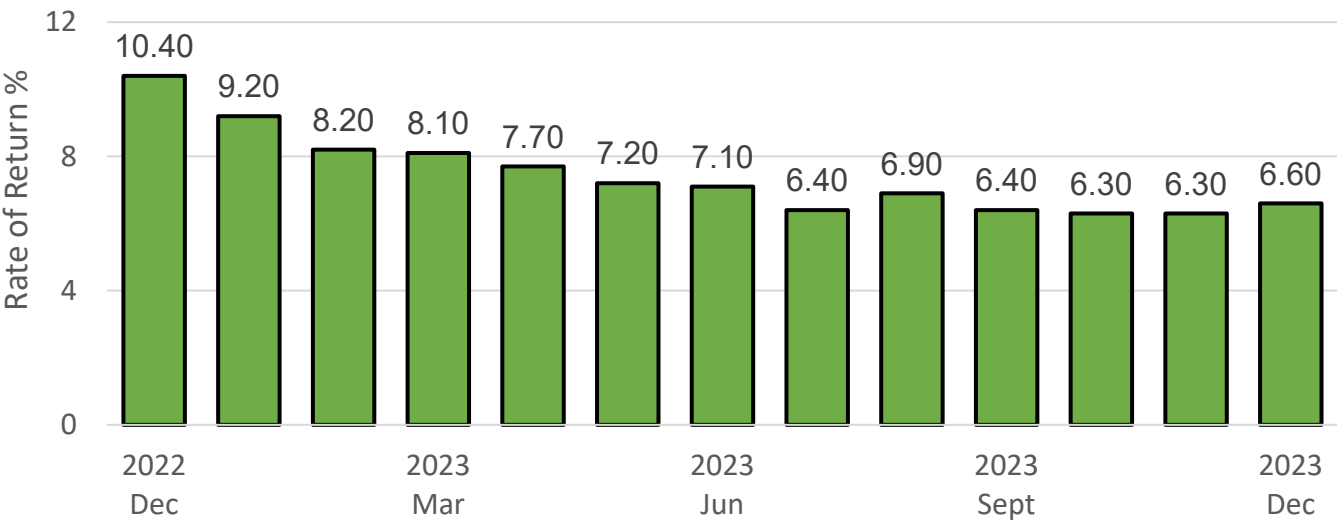


# Earned Rate of Return on Common Equity

## Michigan Gas Utilities

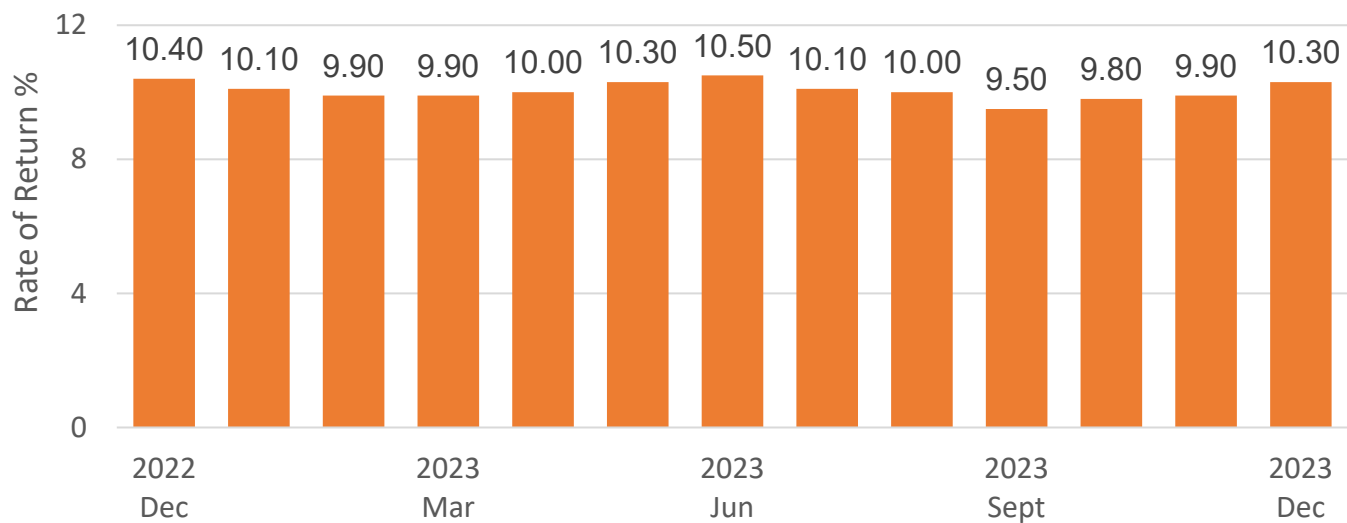


## SEMCO Energy Company

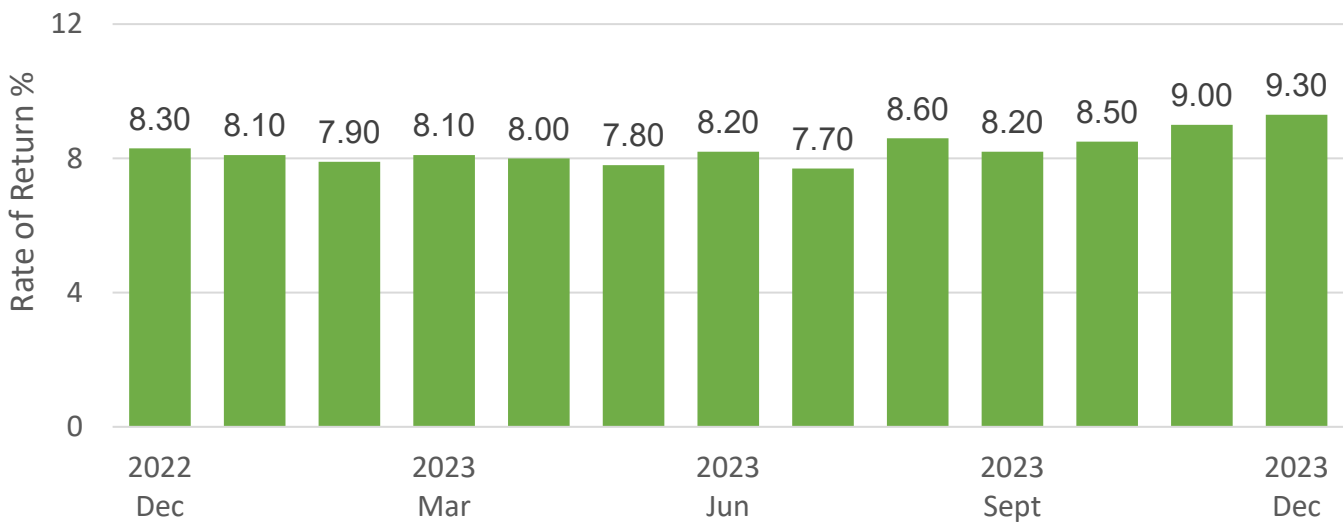


# Earned Rate of Return on Common Equity

## Northern States Power

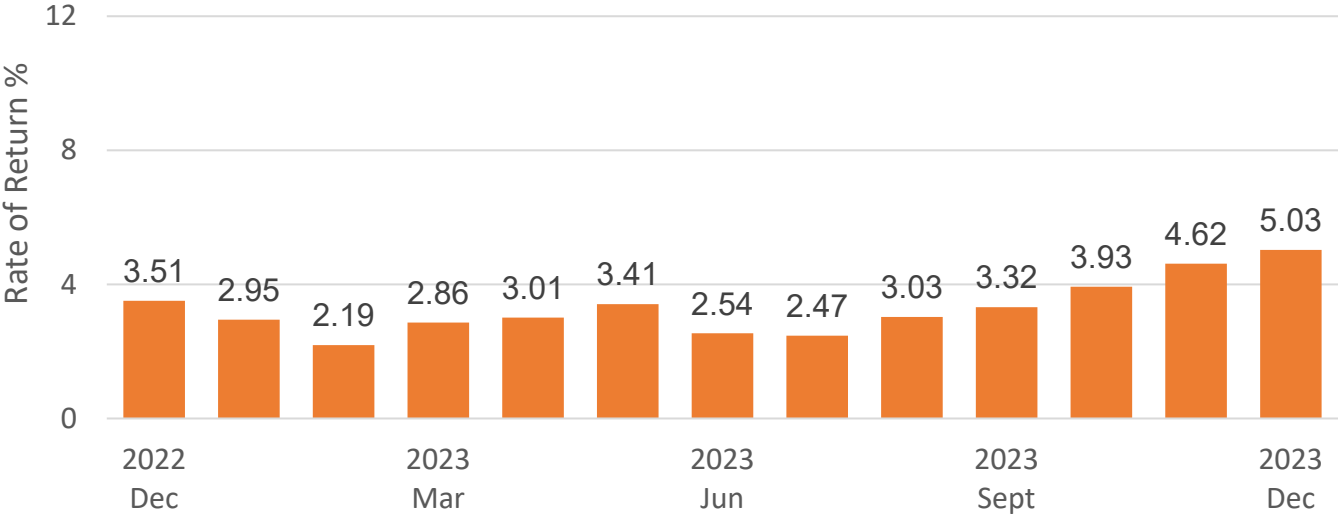


## UMERC



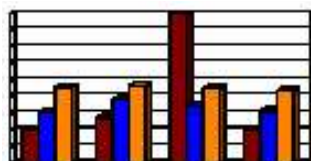
# Earned Rate of Return on Common Equity

UPPCO



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

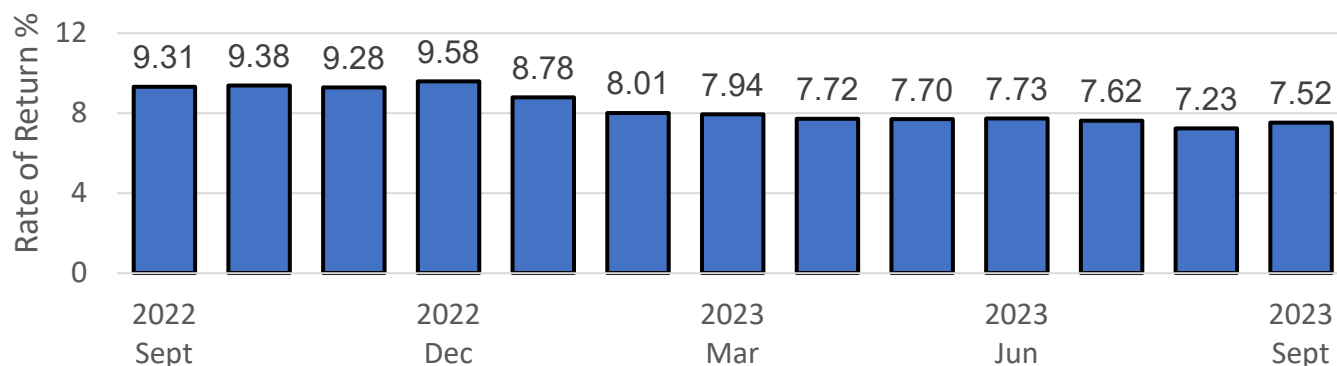
Prepared by: Regulated Energy Division  
Michigan Public Service Commission  
3rd Quarter 2023 Update



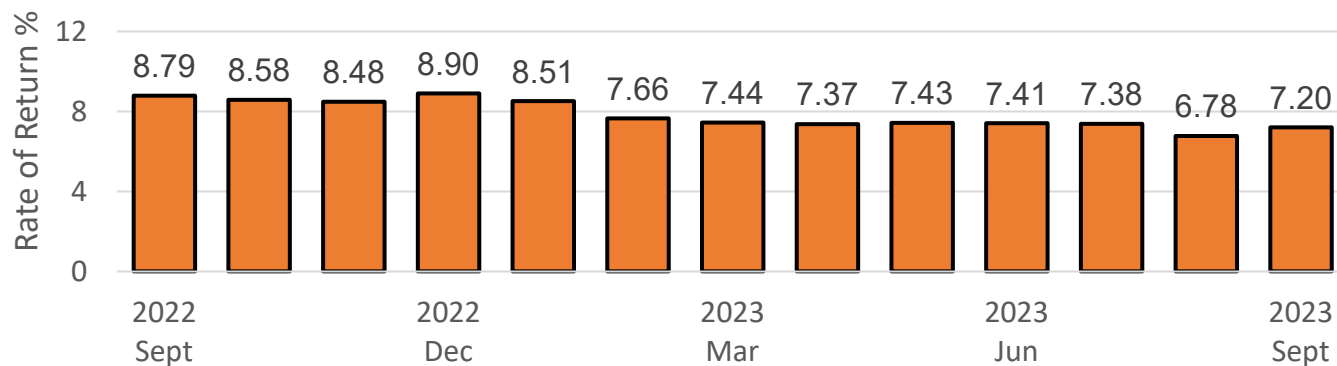
# Consumers Energy

## Earned Rate of Return on Common Equity

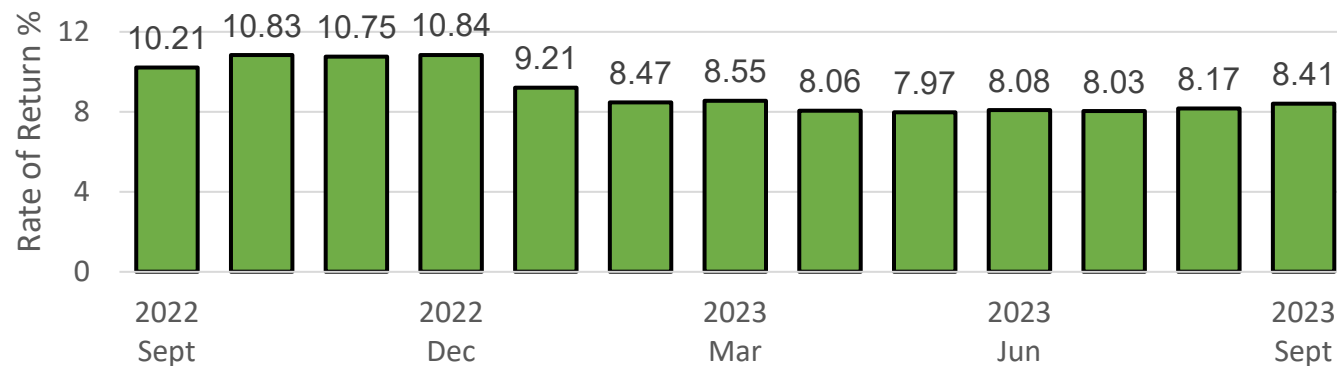
### Total Company



### Electric Operations



### Gas Operations

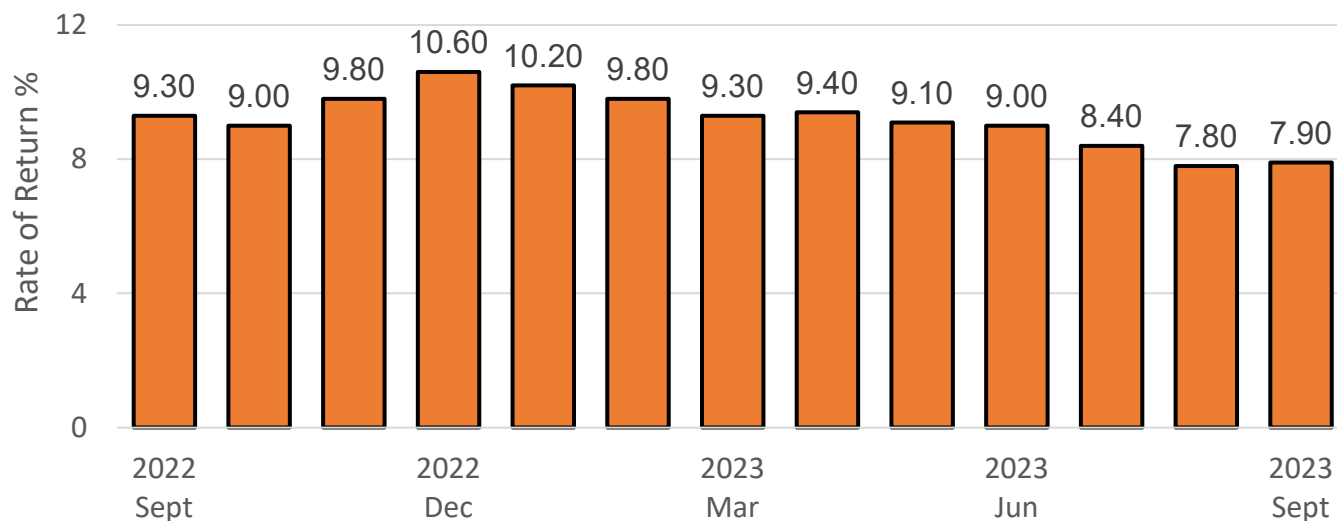


GAAP Financial Basis

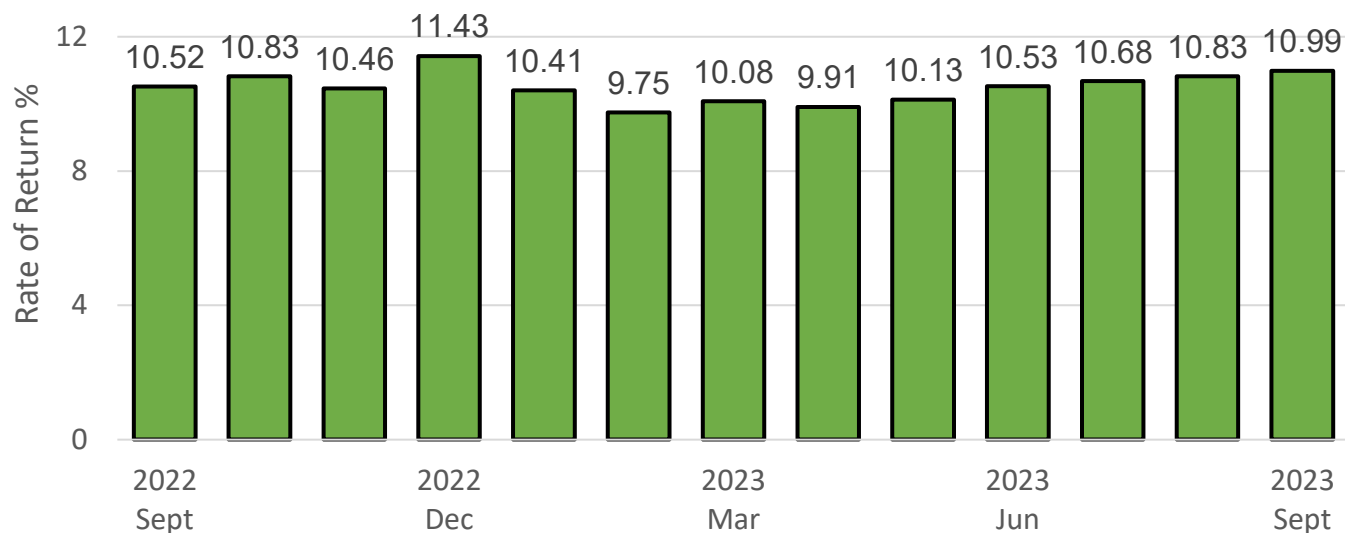
# DTE Energy

## Earned Rate of Return on Common Equity

### DTE Electric

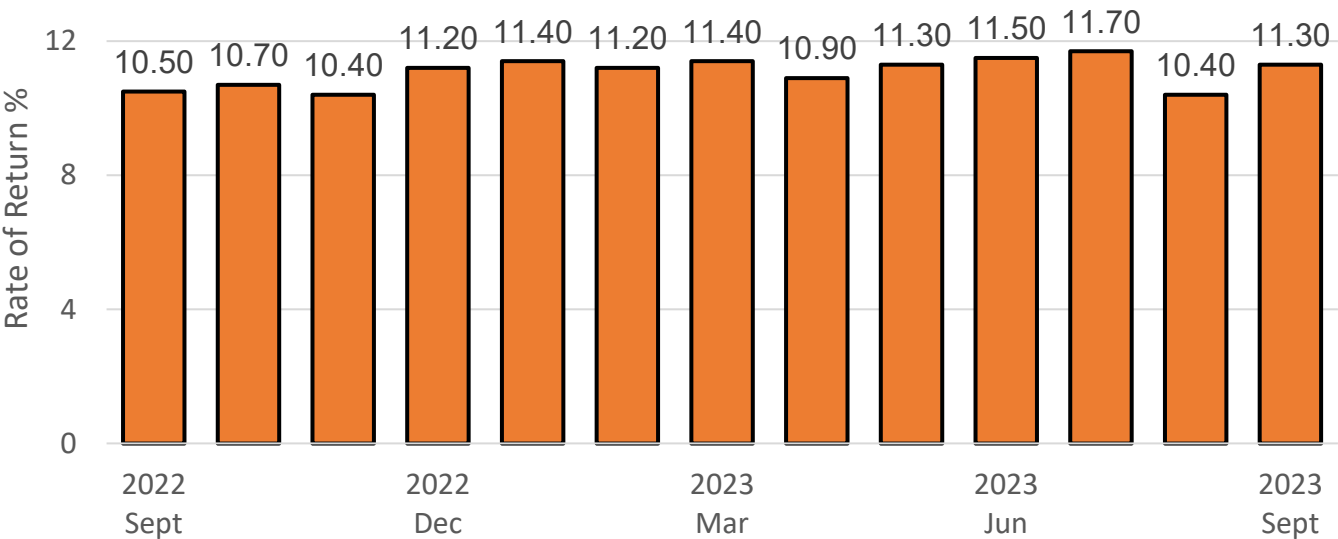


### DTE Gas

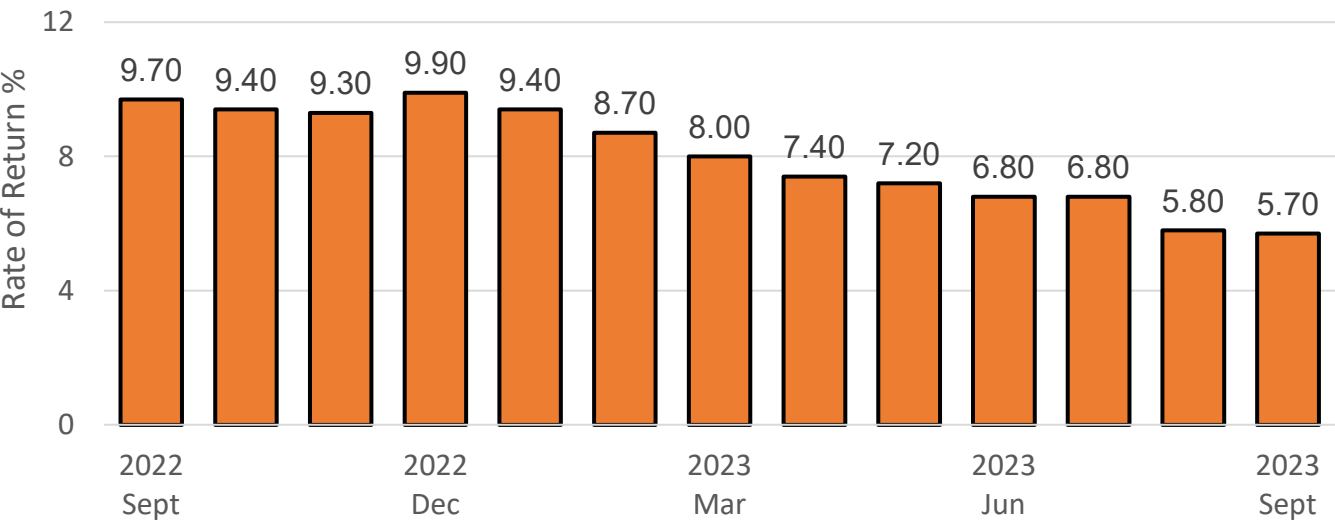


# Earned Rate of Return on Common Equity

## Indiana & Michigan Electric



## Alpena

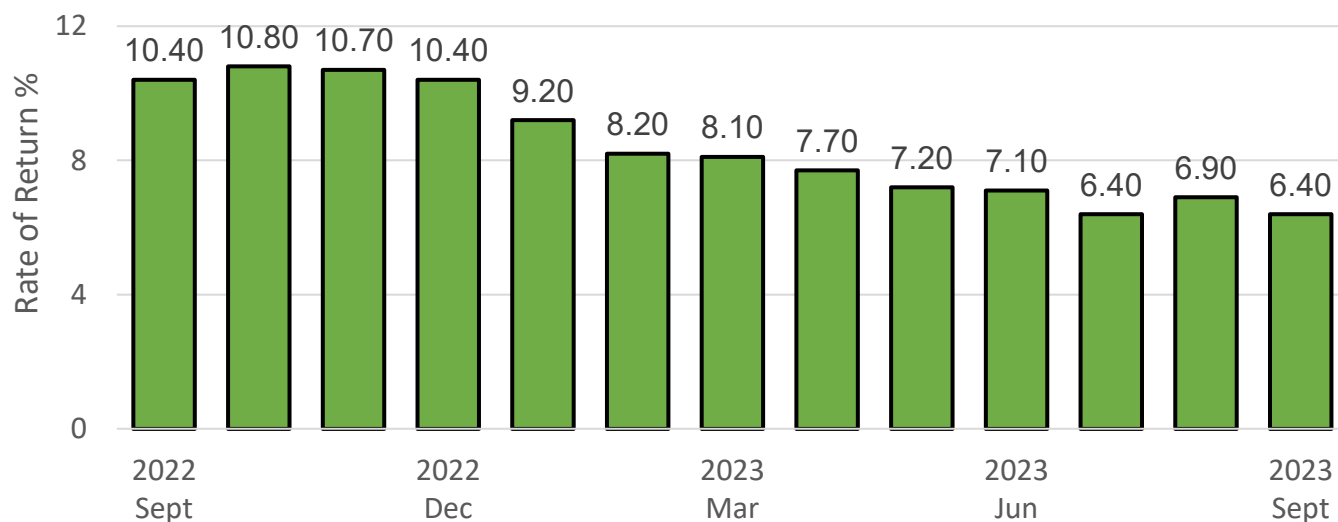


# Earned Rate of Return on Common Equity

## Michigan Gas Utilities

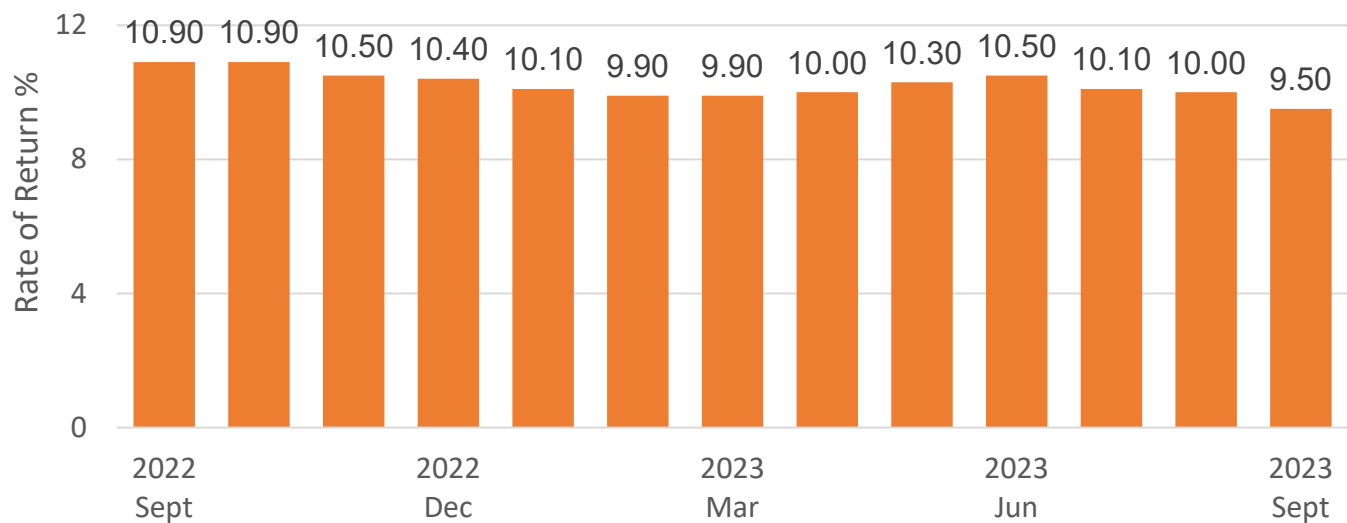


## SEMCO Energy Company

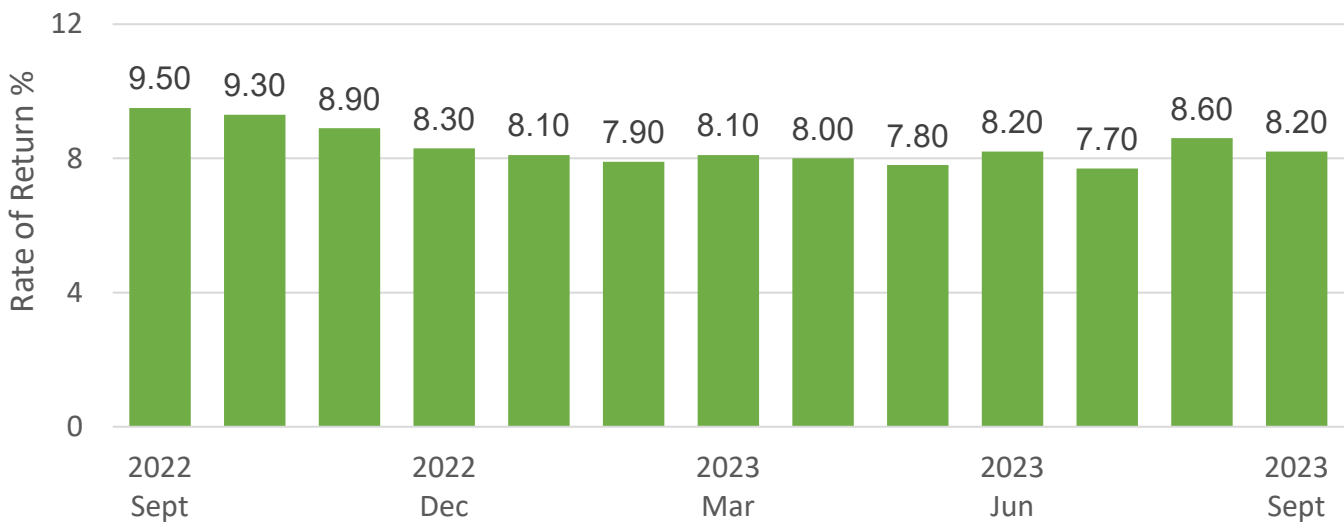


# Earned Rate of Return on Common Equity

## Northern States Power

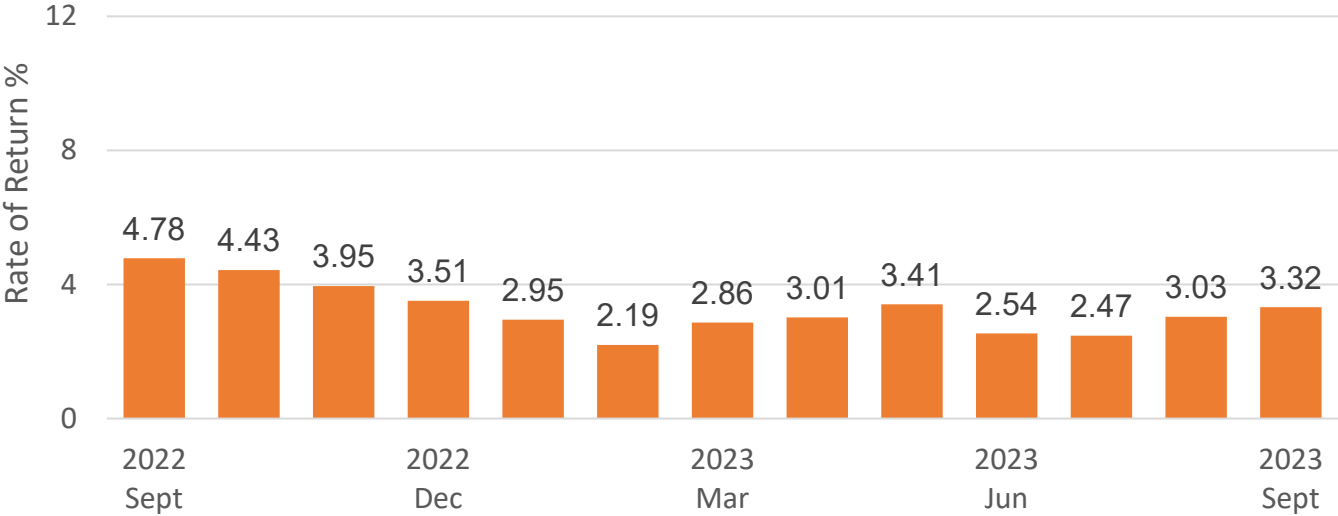


## UMERC



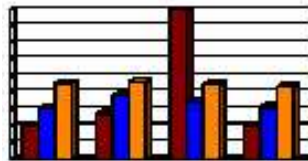
# Earned Rate of Return on Common Equity

UPPCO



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

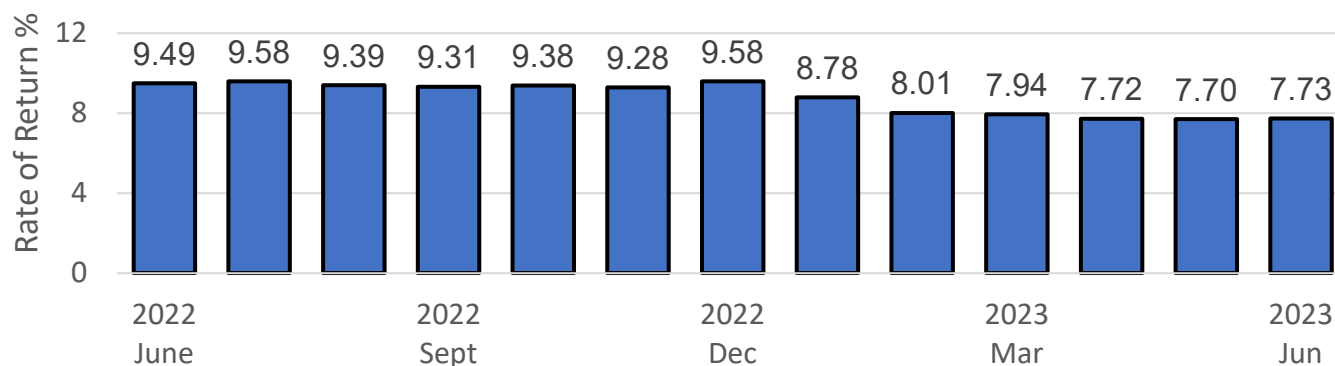
Prepared by: Regulated Energy Division  
Michigan Public Service Commission  
2nd Quarter 2023 Update



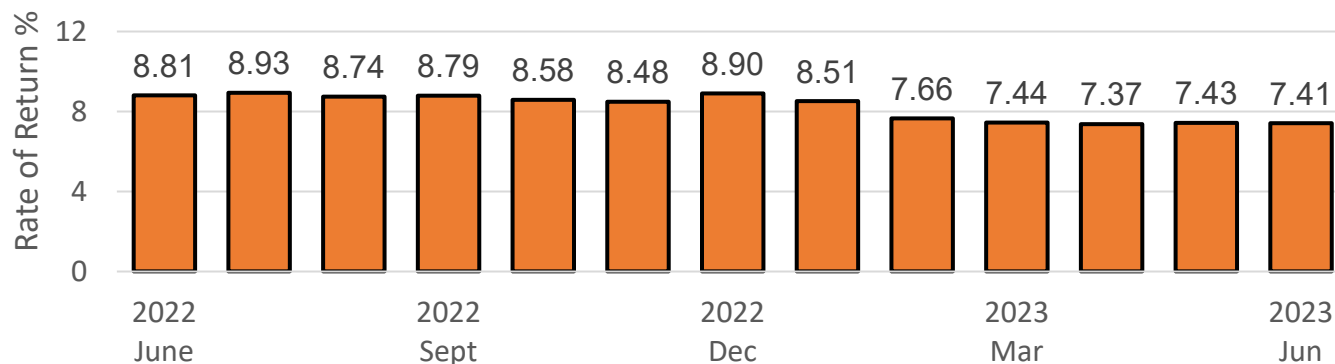
# Consumers Energy

## Earned Rate of Return on Common Equity

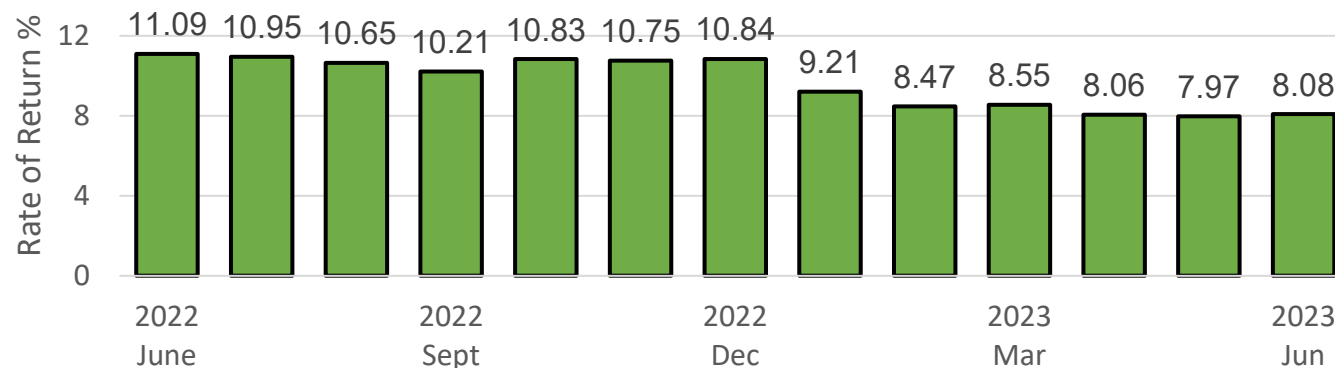
### Total Company



### Electric Operations



### Gas Operations

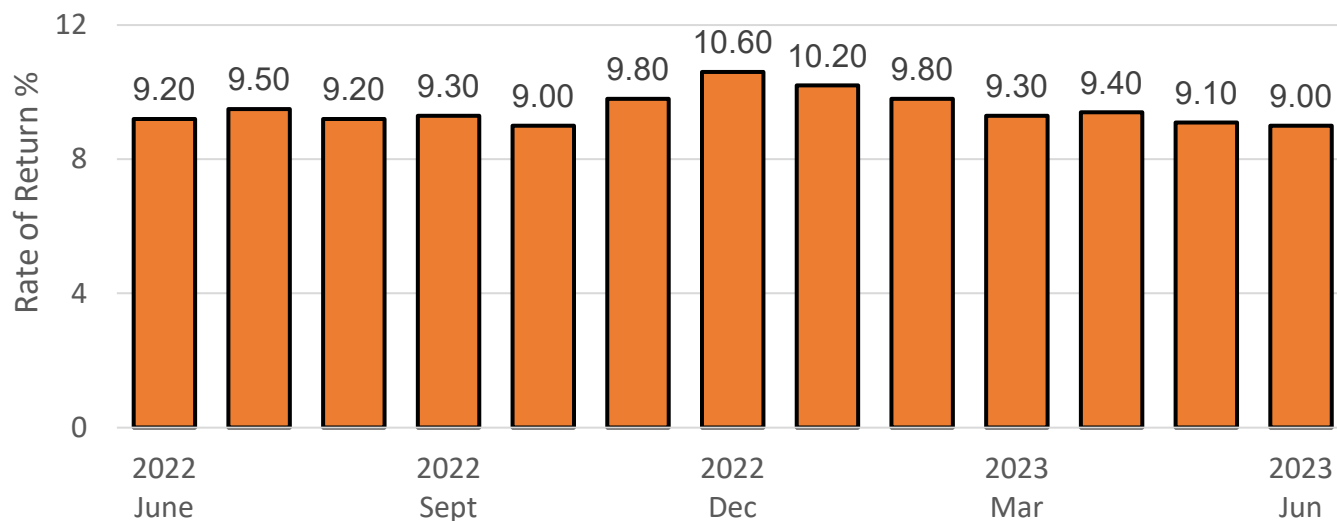


GAAP Financial Basis

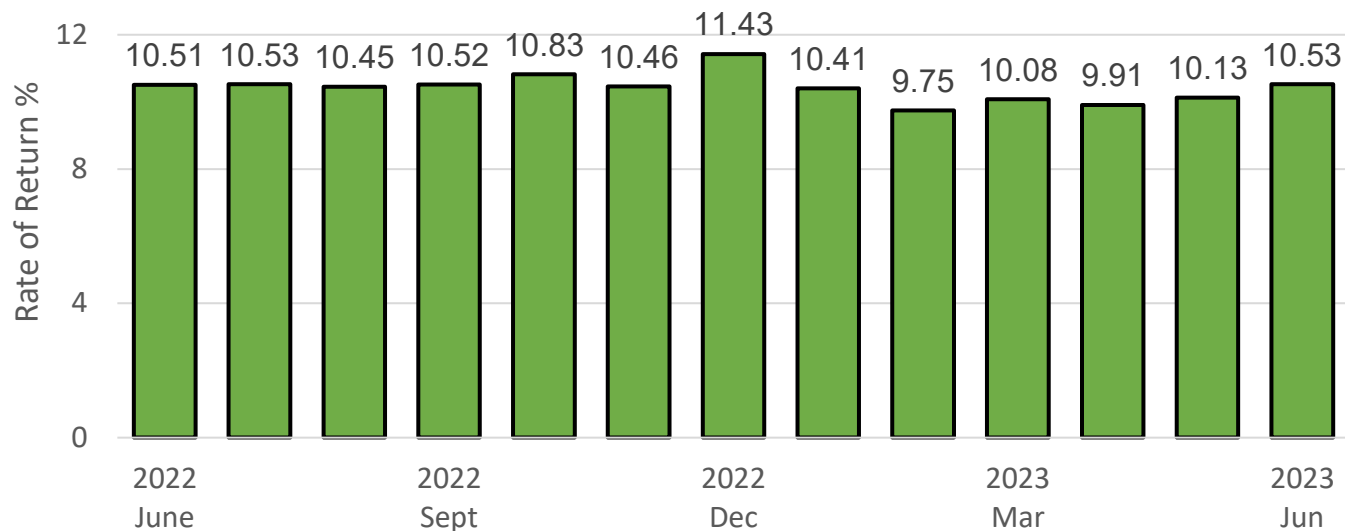
# DTE Energy

## Earned Rate of Return on Common Equity

### DTE Electric

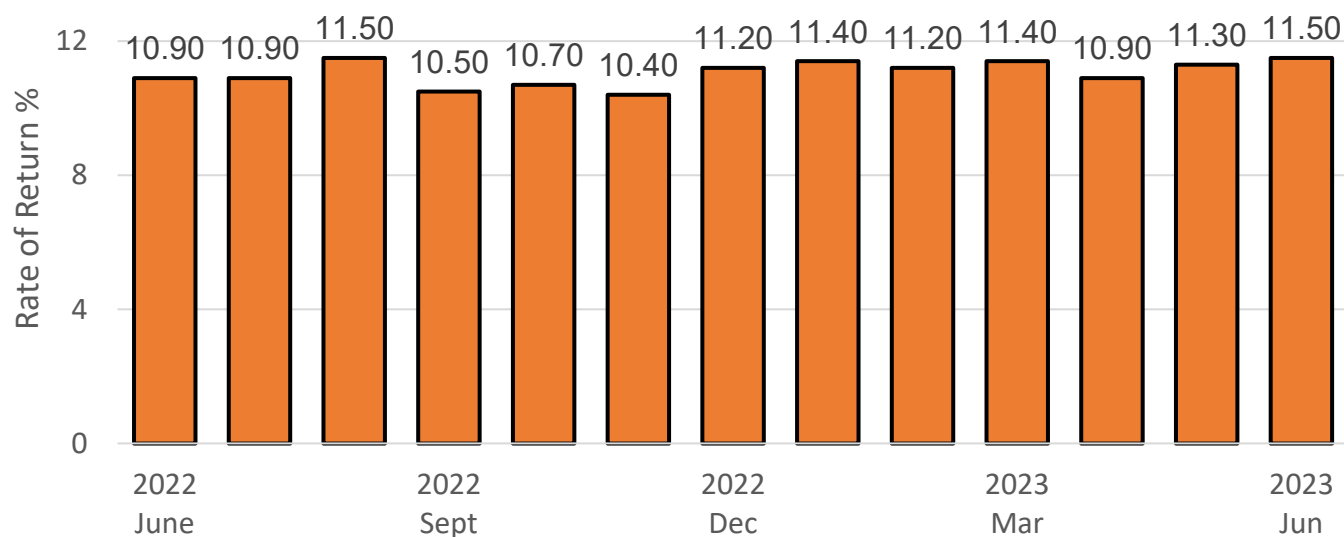


### DTE Gas

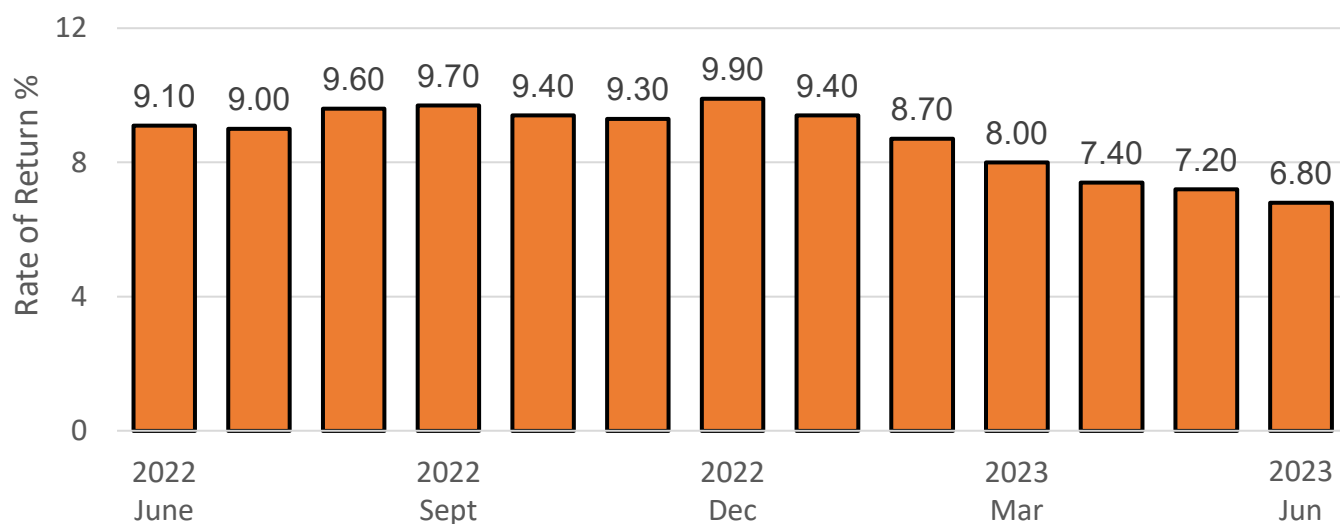


# Earned Rate of Return on Common Equity

## Indiana & Michigan Electric

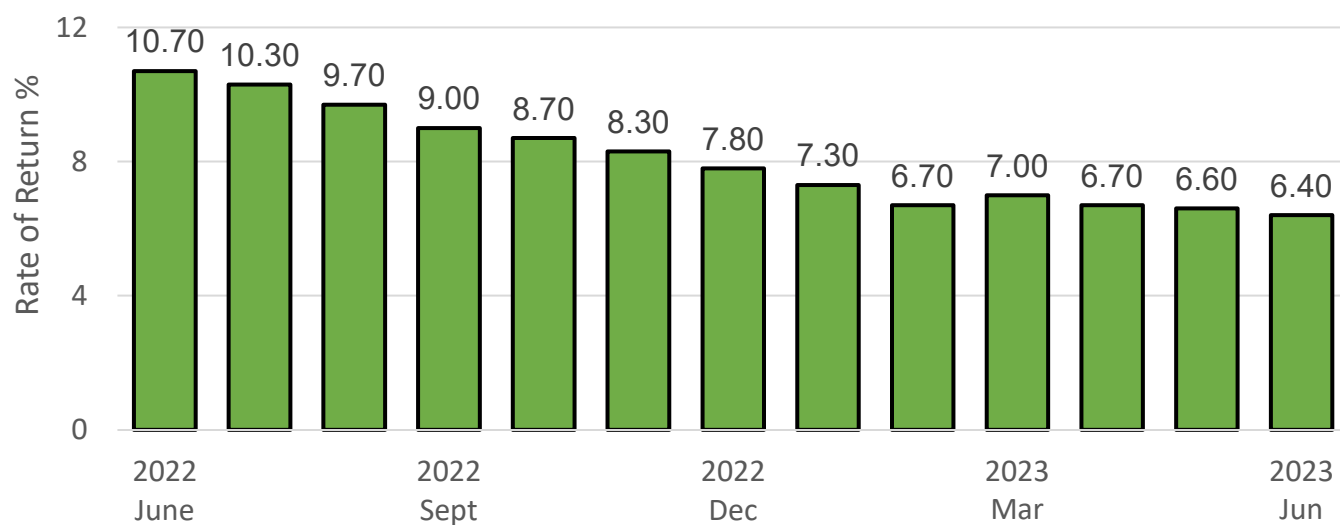


## Alpena

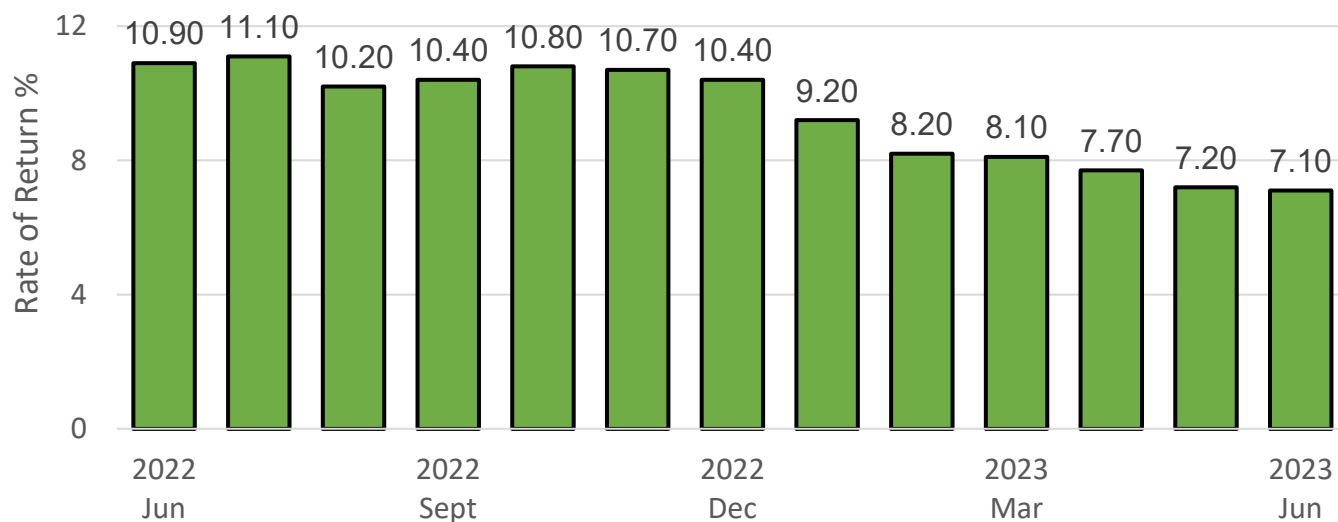


# Earned Rate of Return on Common Equity

## Michigan Gas Utilities

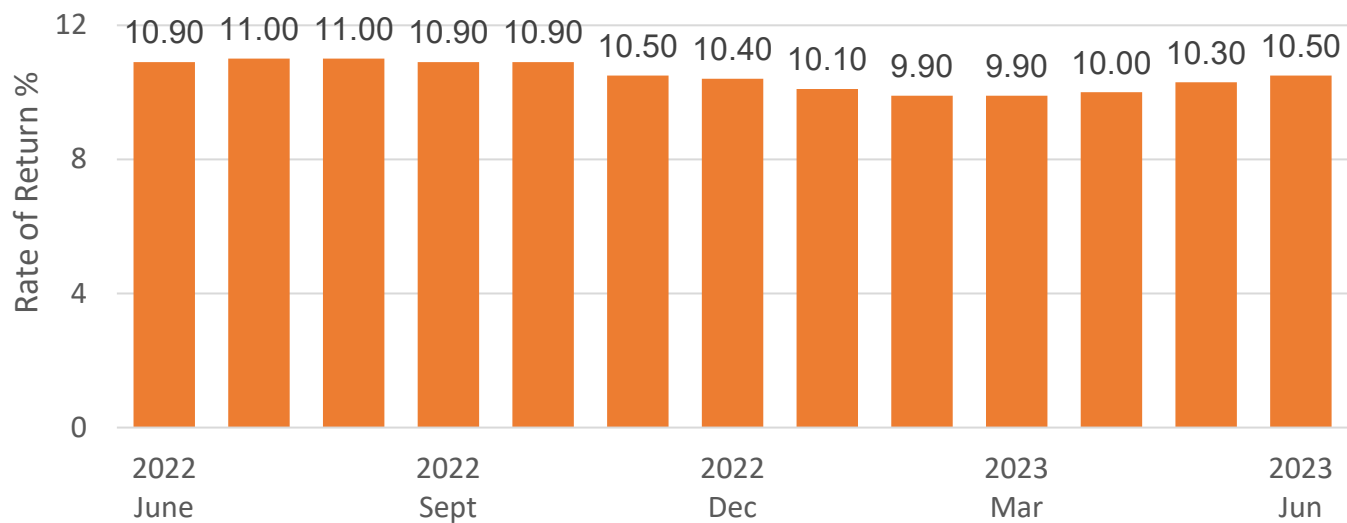


## SEMCO Energy Company

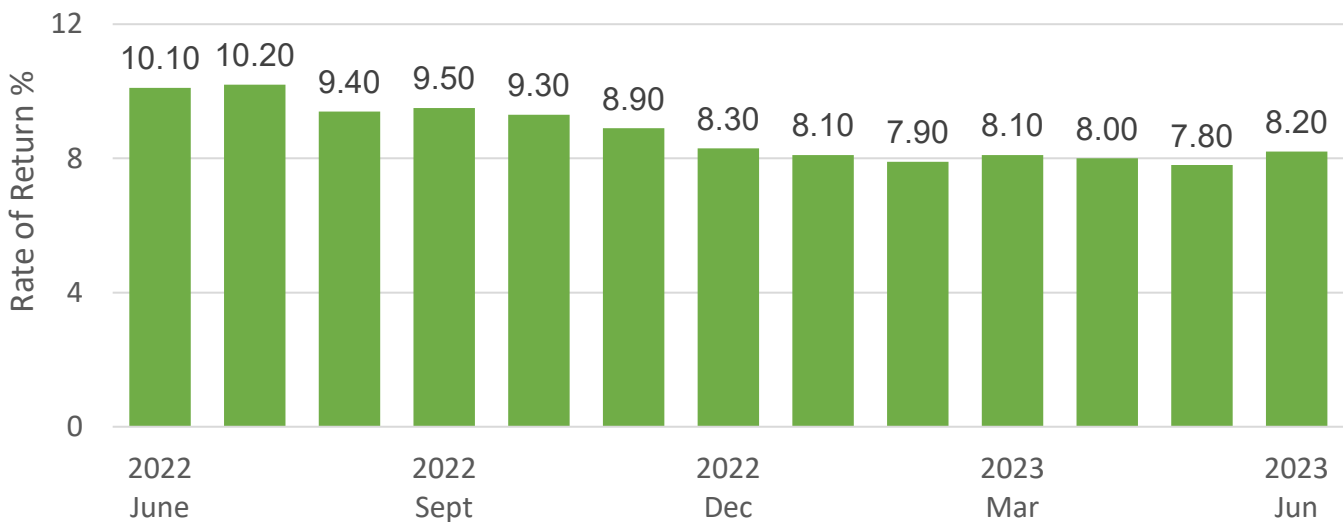


# Earned Rate of Return on Common Equity

## Northern States Power

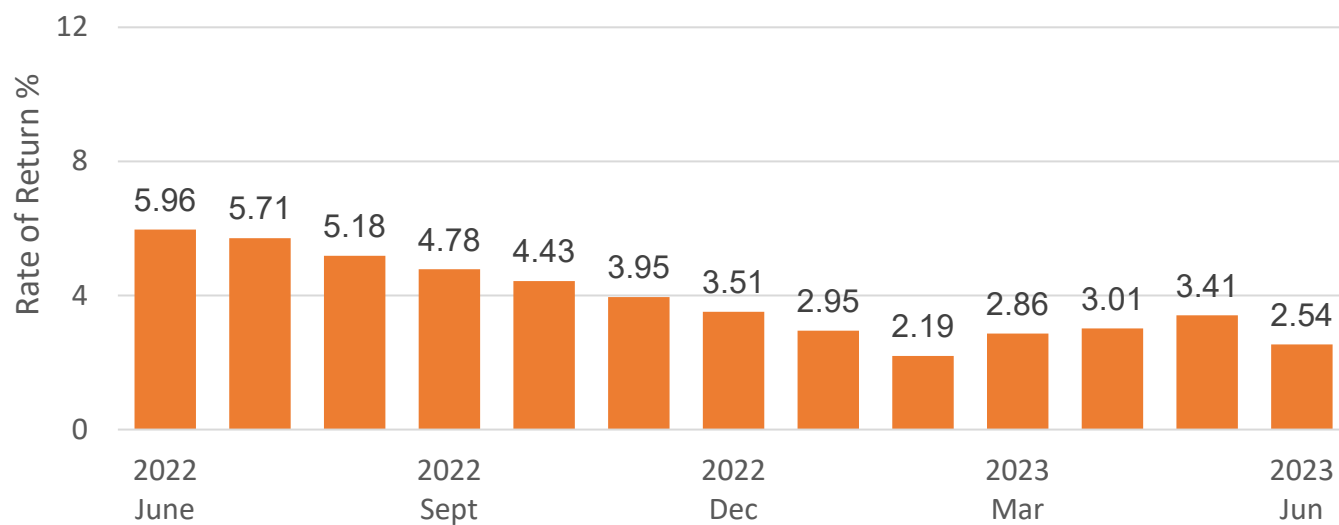


## UMERC



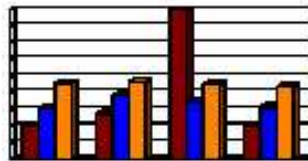
# Earned Rate of Return on Common Equity

UPPCO



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

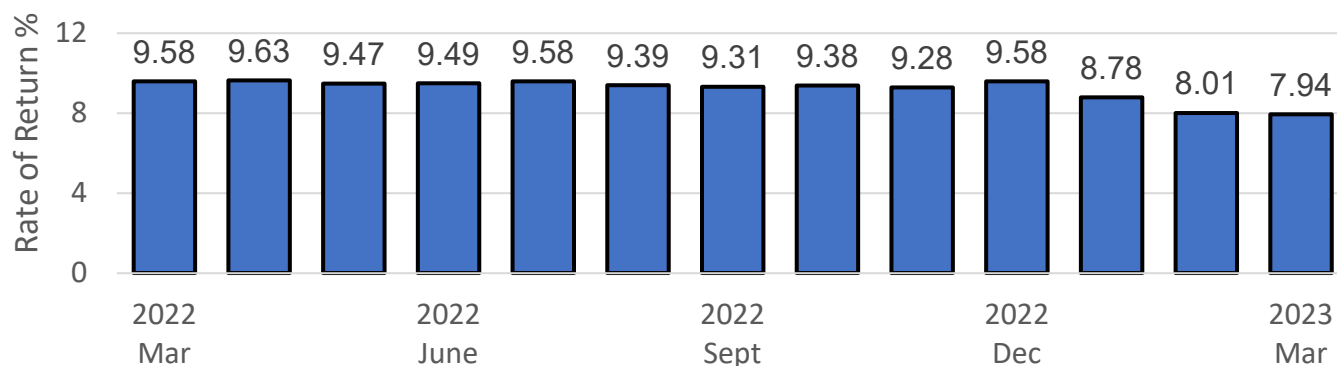
Prepared by: Regulated Energy Division  
Michigan Public Service Commission  
1st Quarter 2023 Update



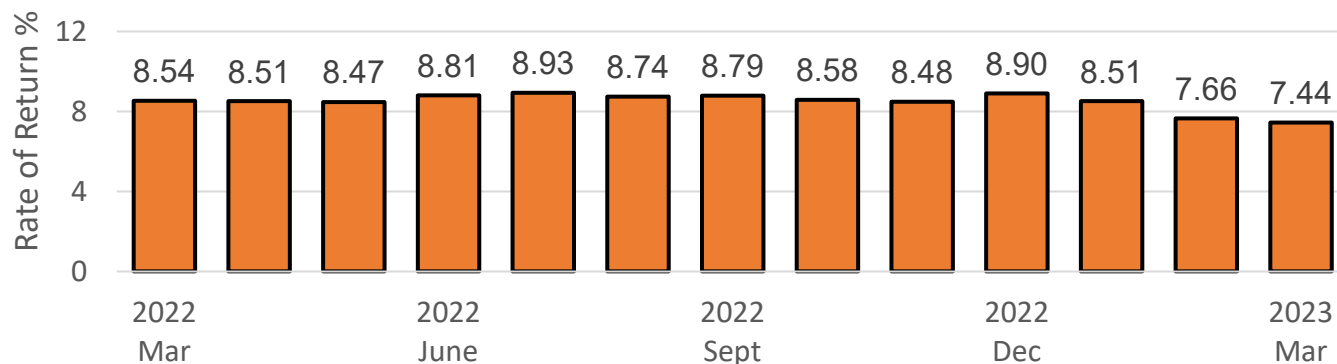
# Consumers Energy

## Earned Rate of Return on Common Equity

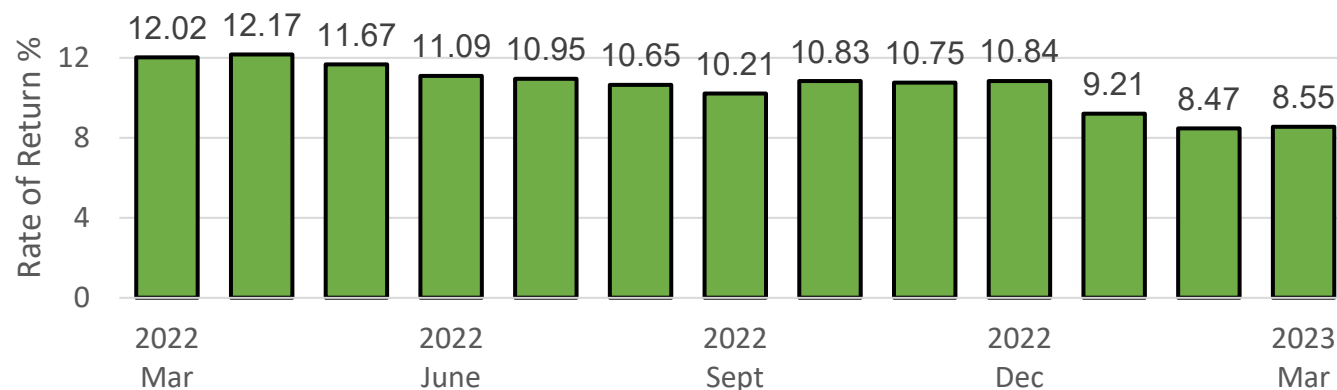
### Total Company



### Electric Operations



### Gas Operations

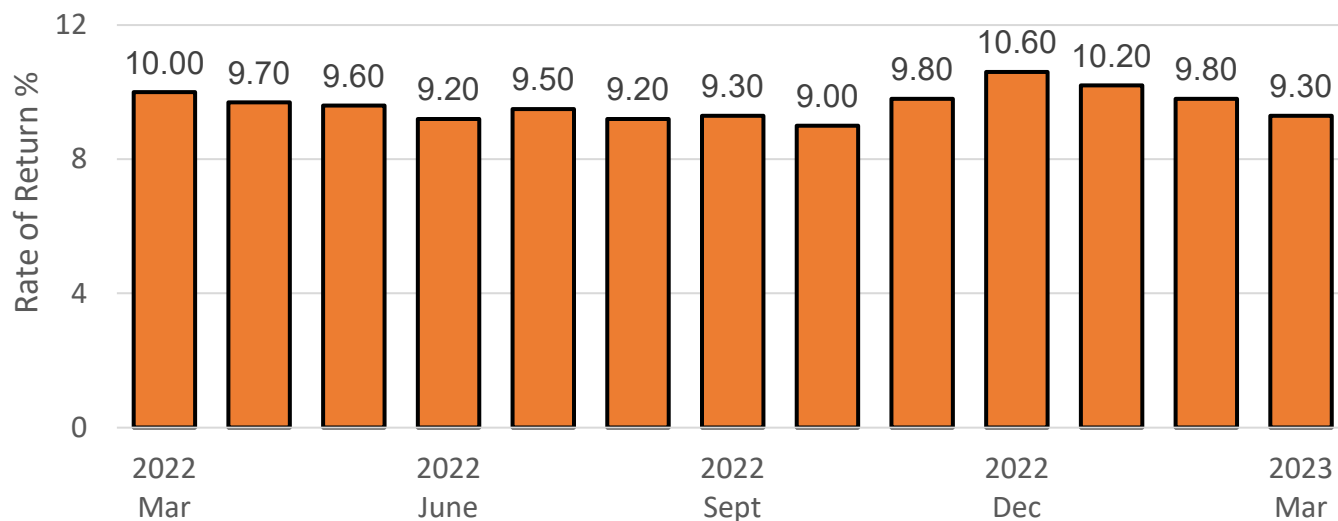


GAAP Financial Basis

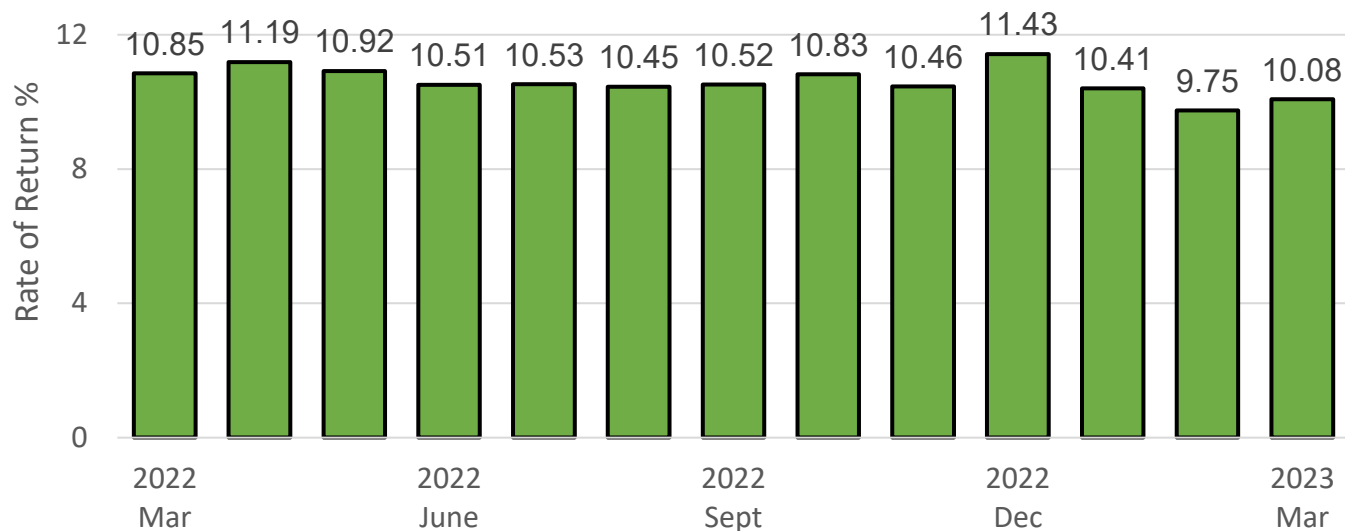
# DTE Energy

## Earned Rate of Return on Common Equity

### DTE Electric

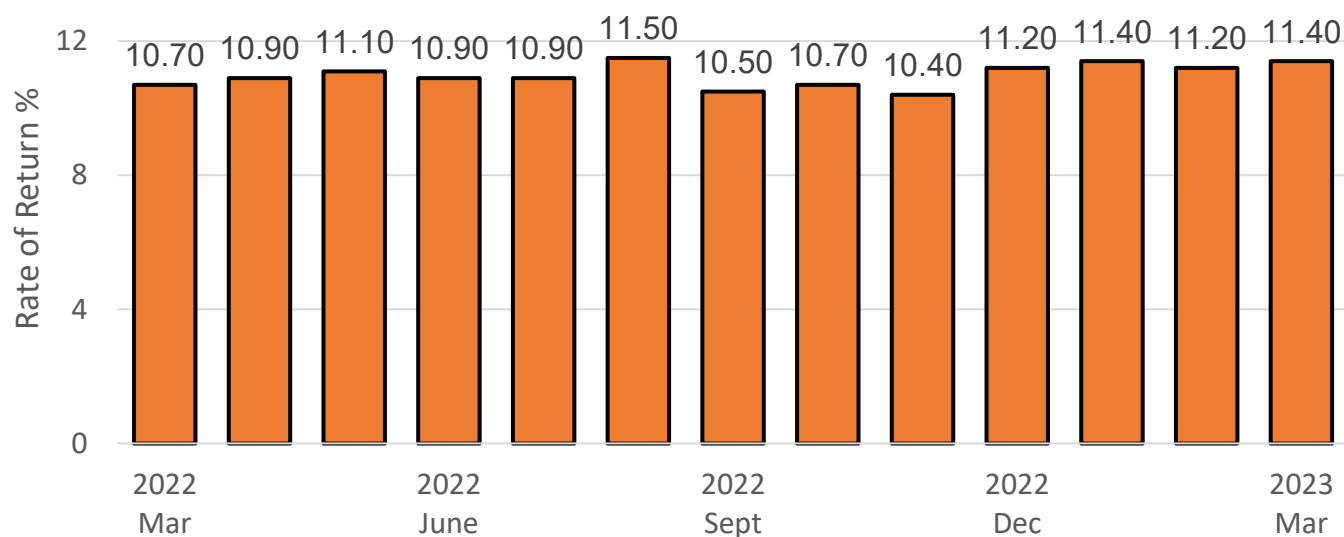


### DTE Gas

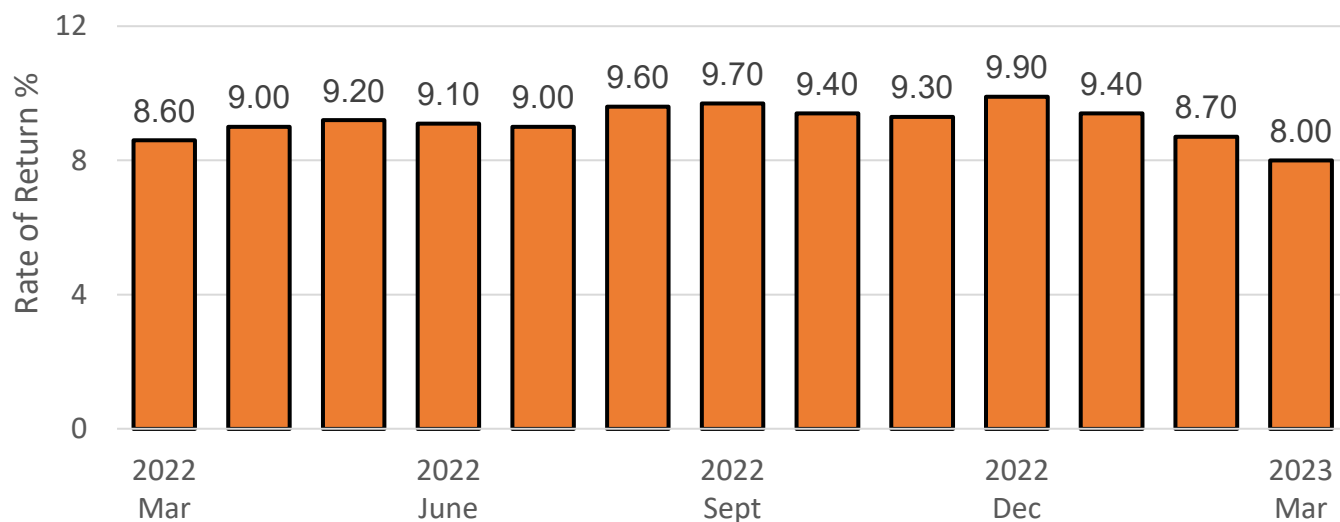


# Earned Rate of Return on Common Equity

## Indiana & Michigan Electric

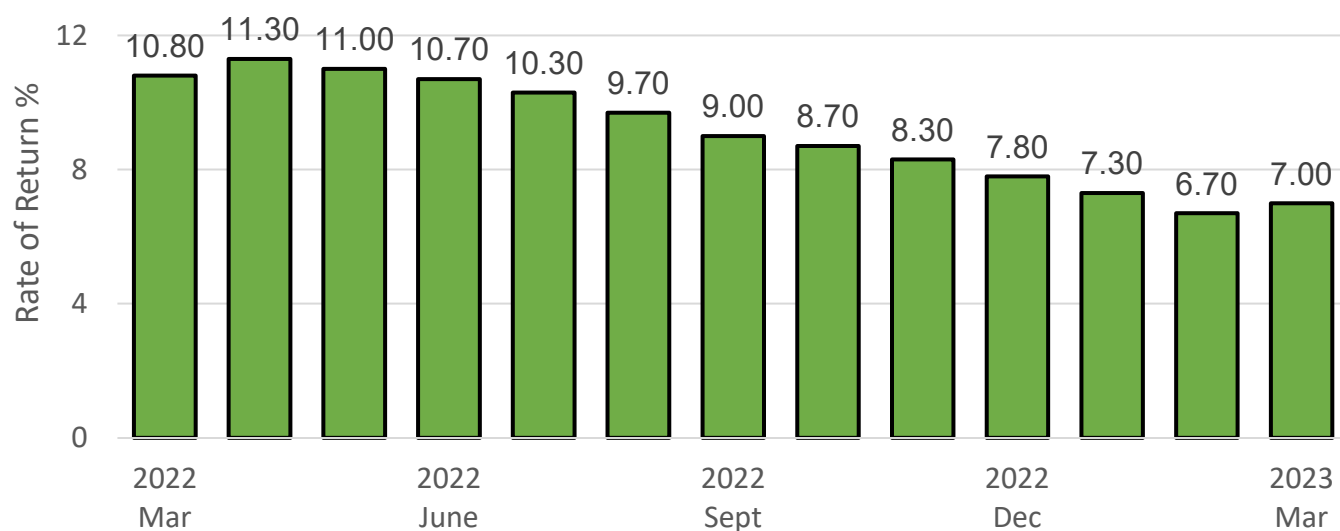


## Alpena

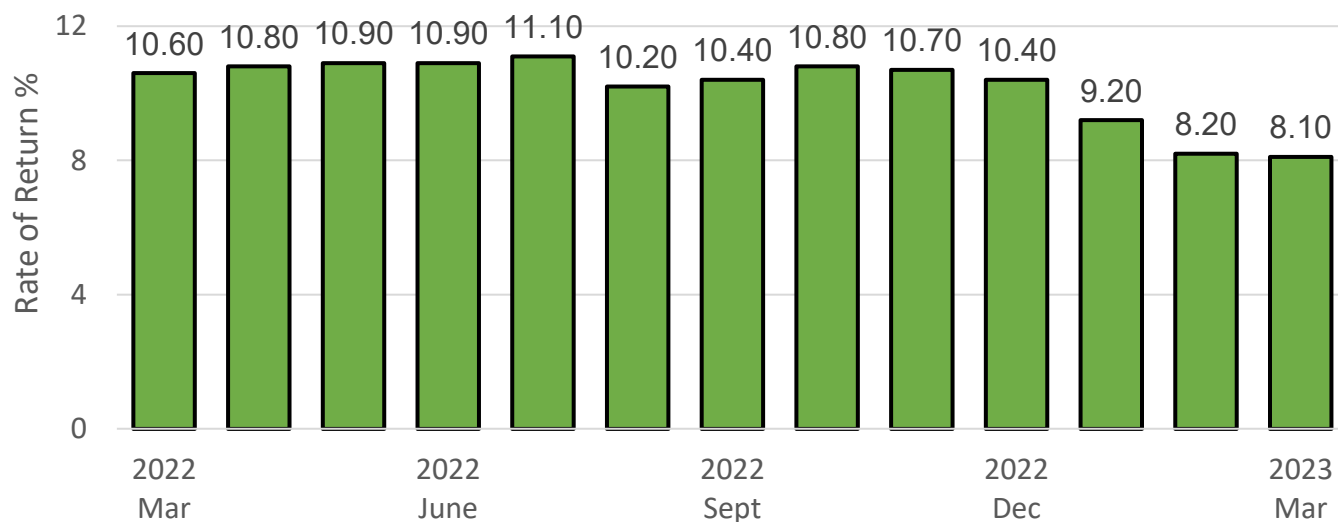


# Earned Rate of Return on Common Equity

## Michigan Gas Utilities

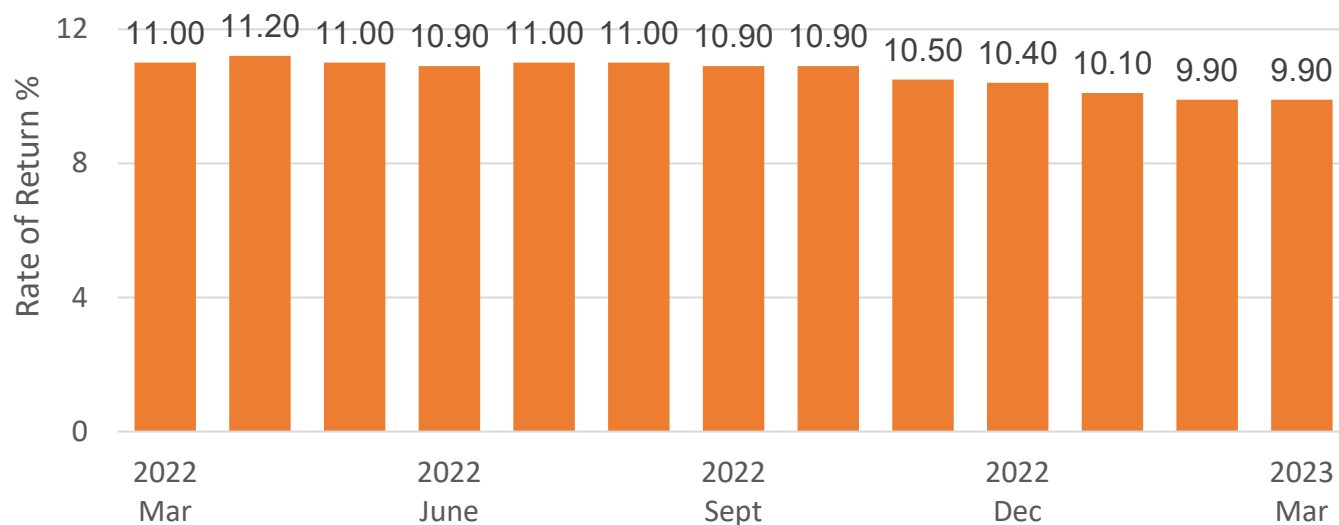


## SEMCO Energy Company

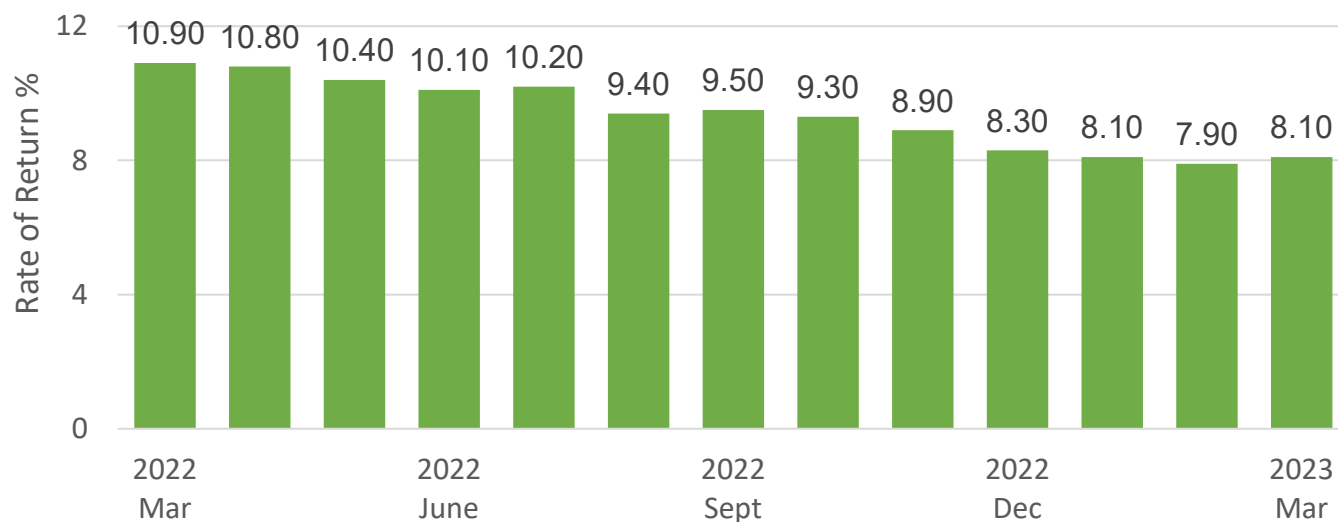


# Earned Rate of Return on Common Equity

## Northern States Power

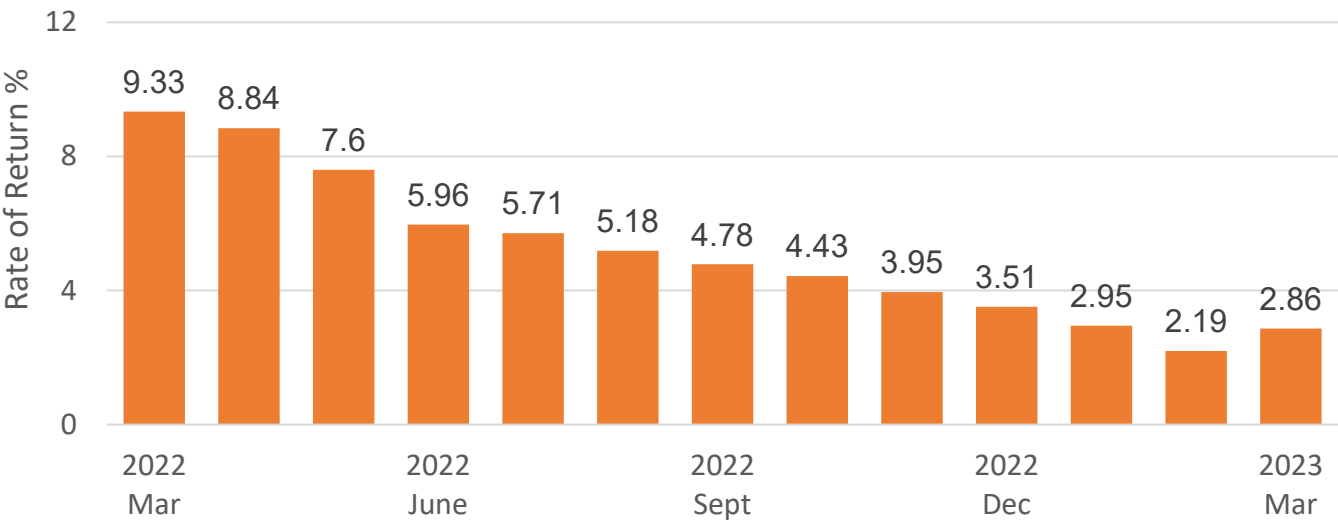


## UMERC



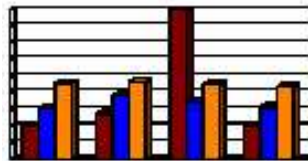
# Earned Rate of Return on Common Equity

UPPCO



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

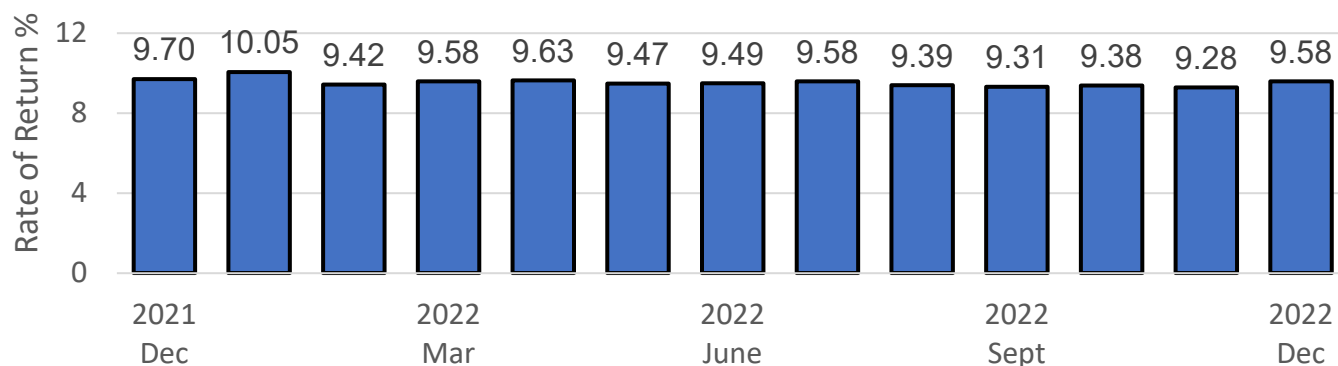
Prepared by: Regulated Energy Division  
Michigan Public Service Commission  
4th Quarter 2022 Update



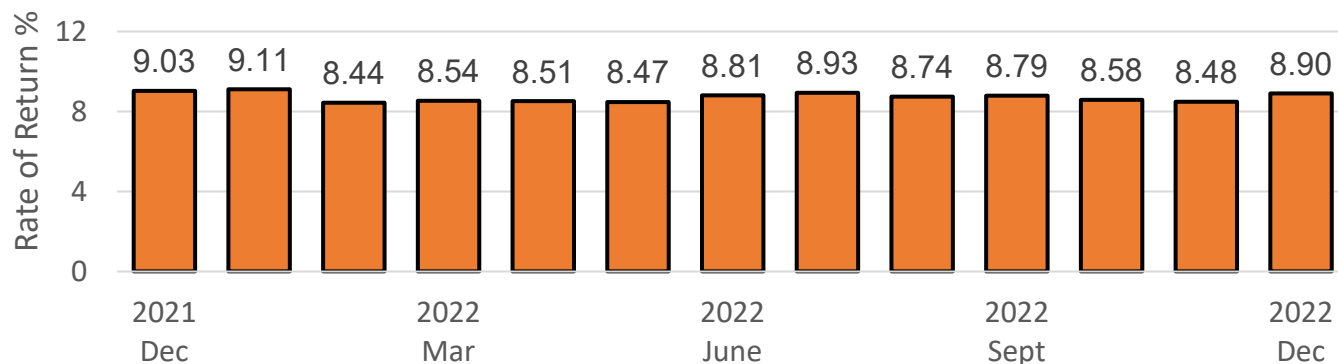
# Consumers Energy

## Earned Rate of Return on Common Equity

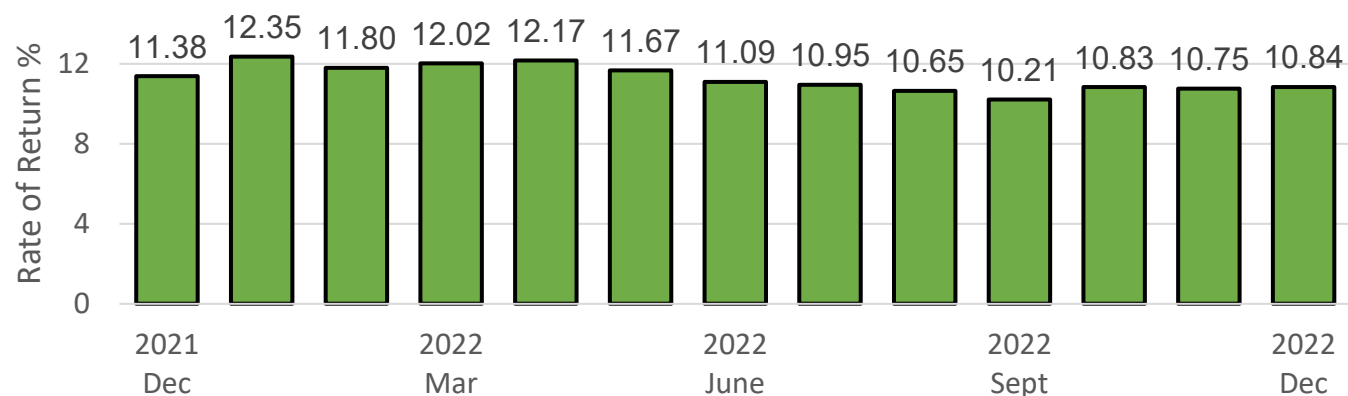
### Total Company



### Electric Operations



### Gas Operations

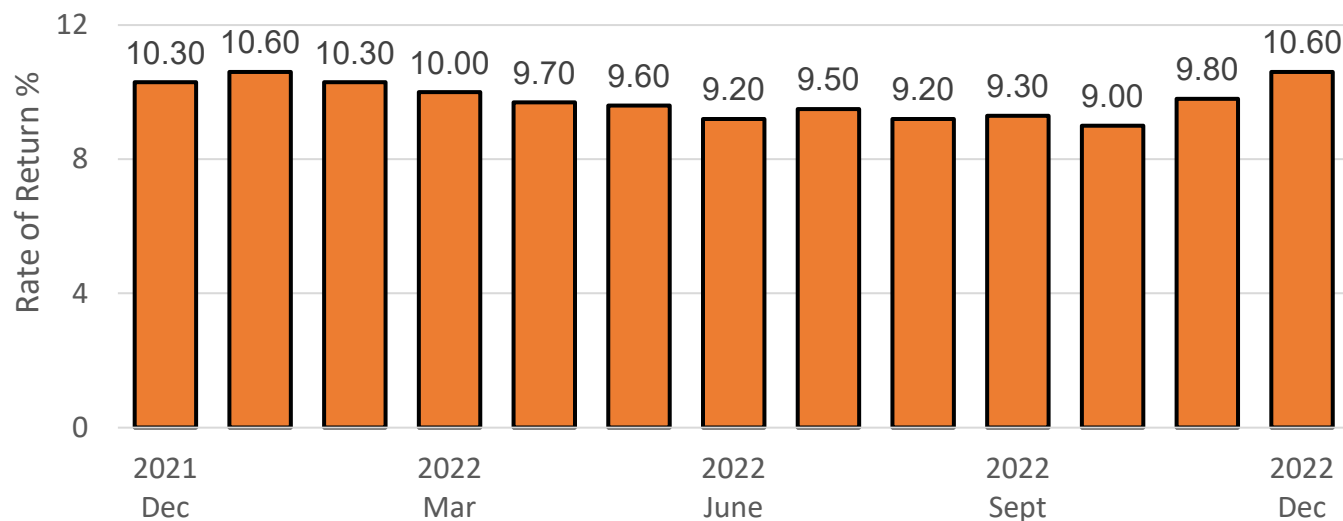


GAAP Financial Basis

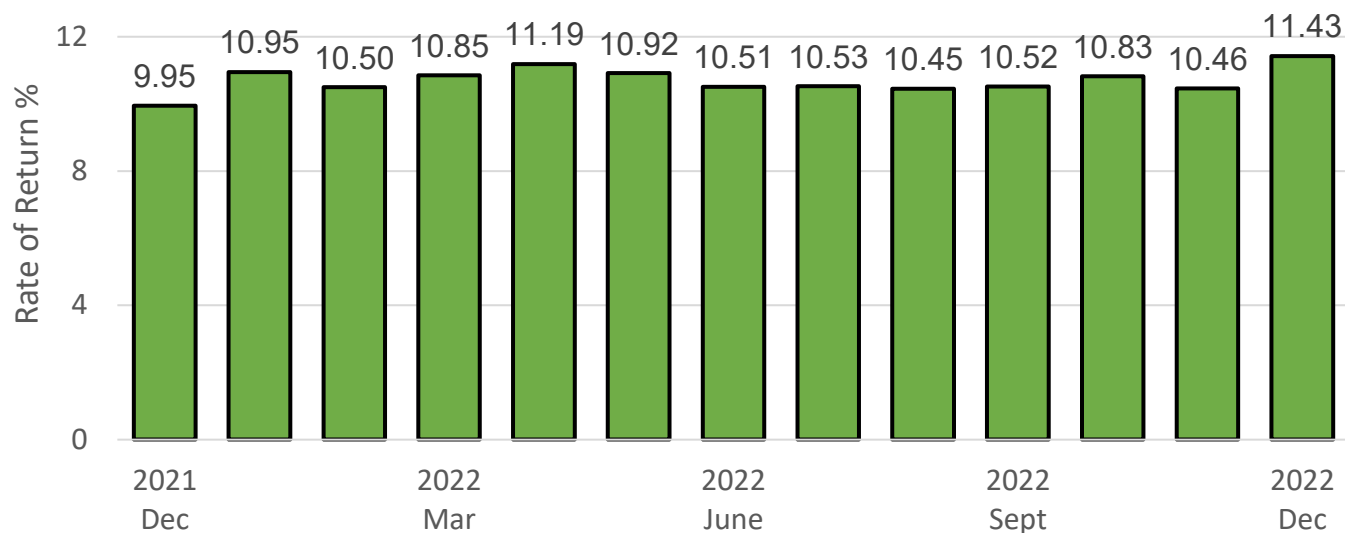
# DTE Energy

## Earned Rate of Return on Common Equity

### DTE Electric

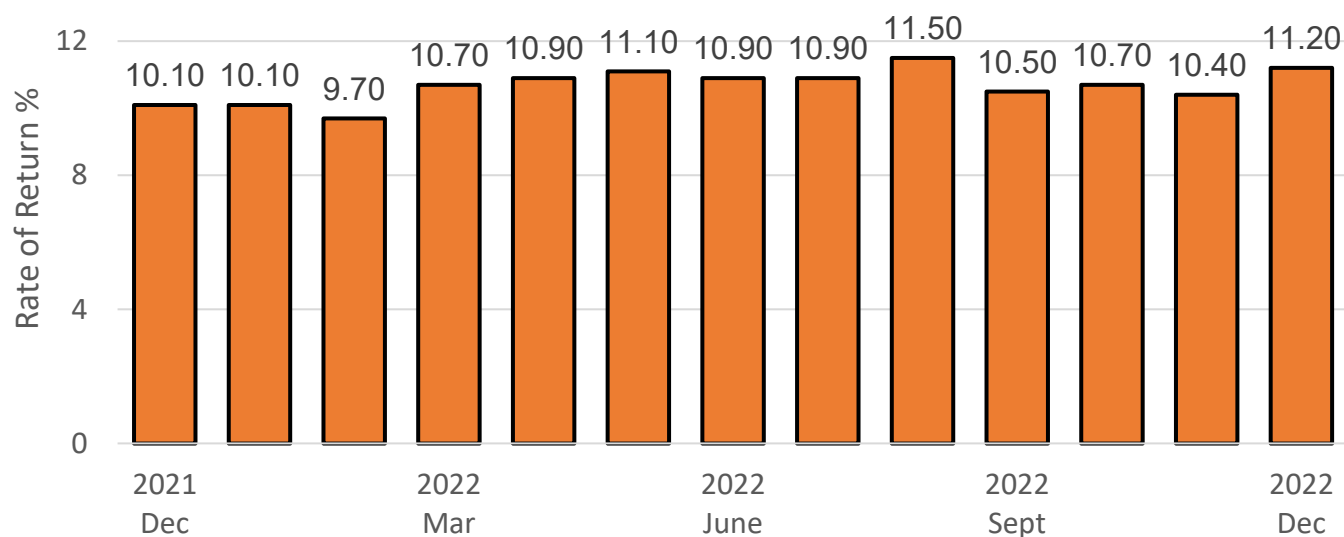


### DTE Gas

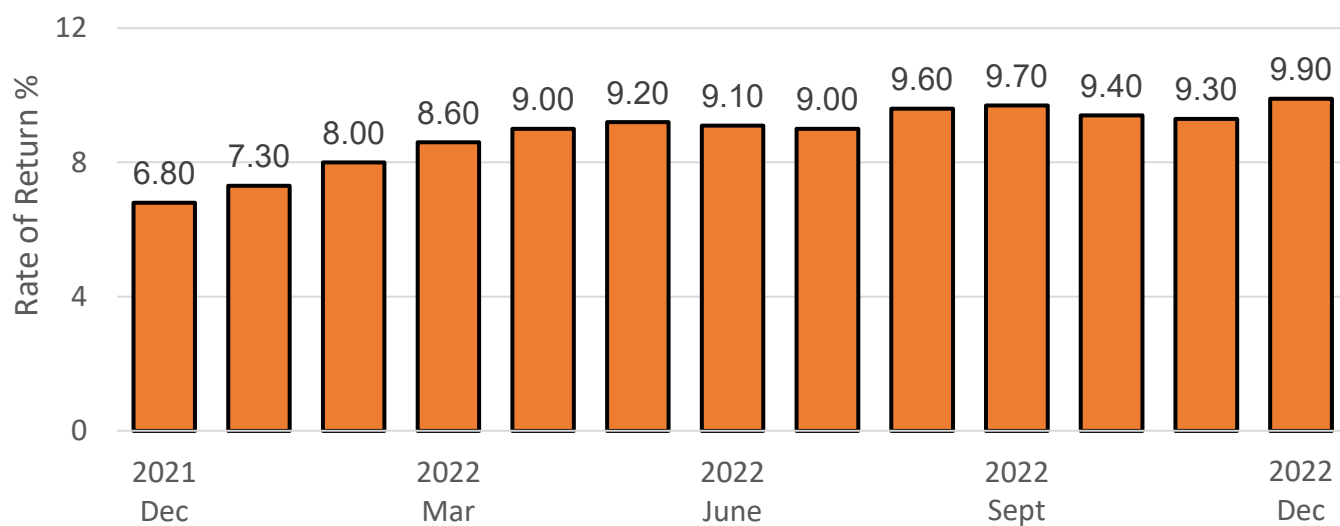


# Earned Rate of Return on Common Equity

## Indiana & Michigan Electric

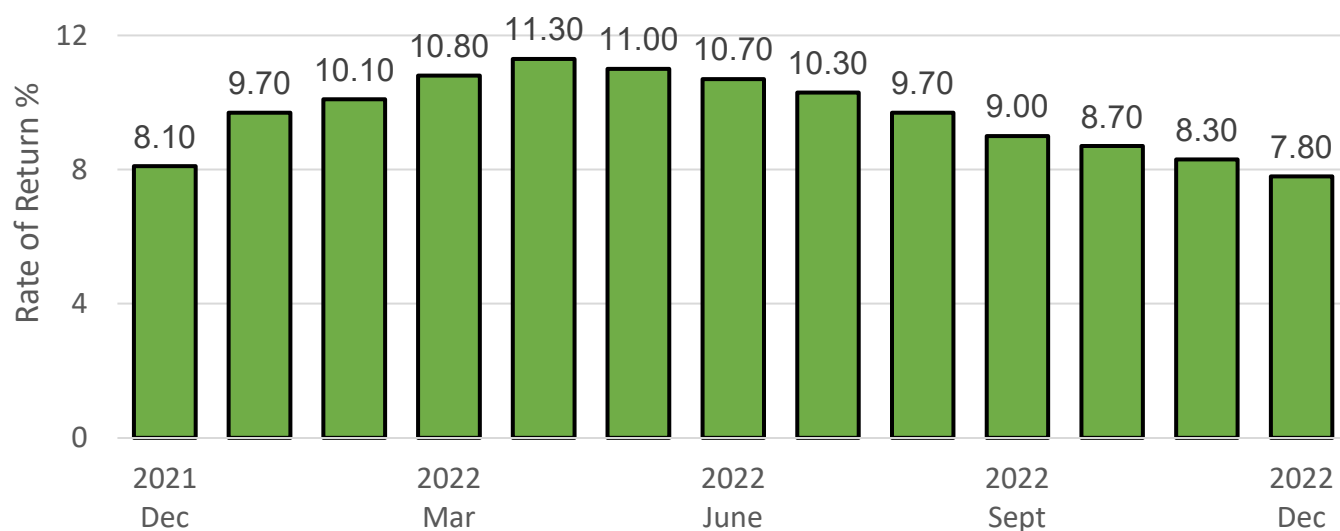


## Alpena

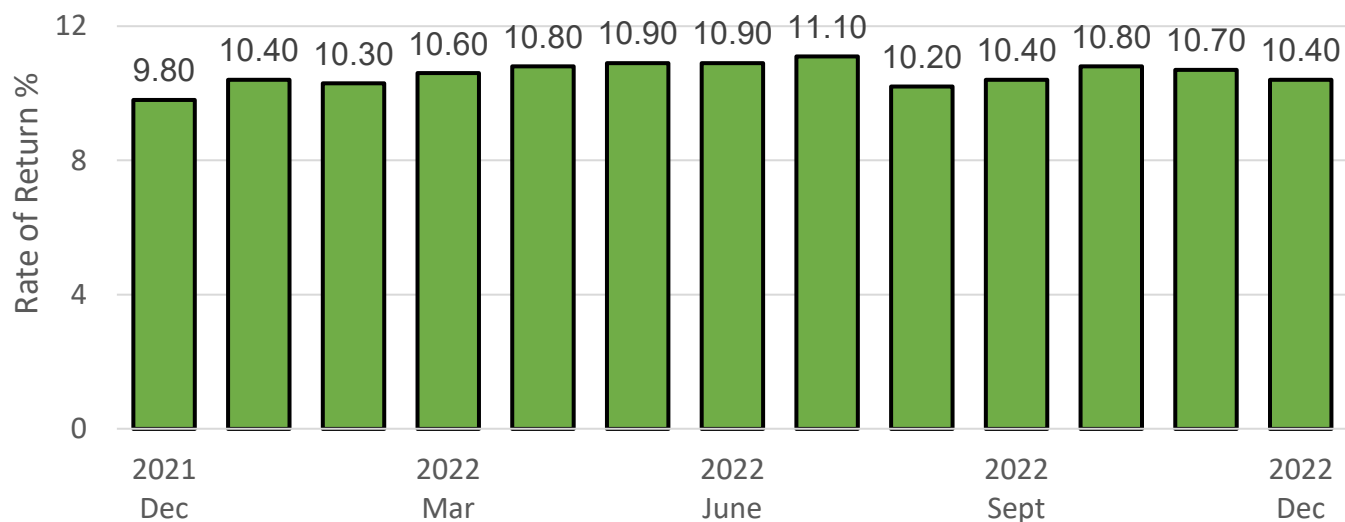


# Earned Rate of Return on Common Equity

## Michigan Gas Utilities

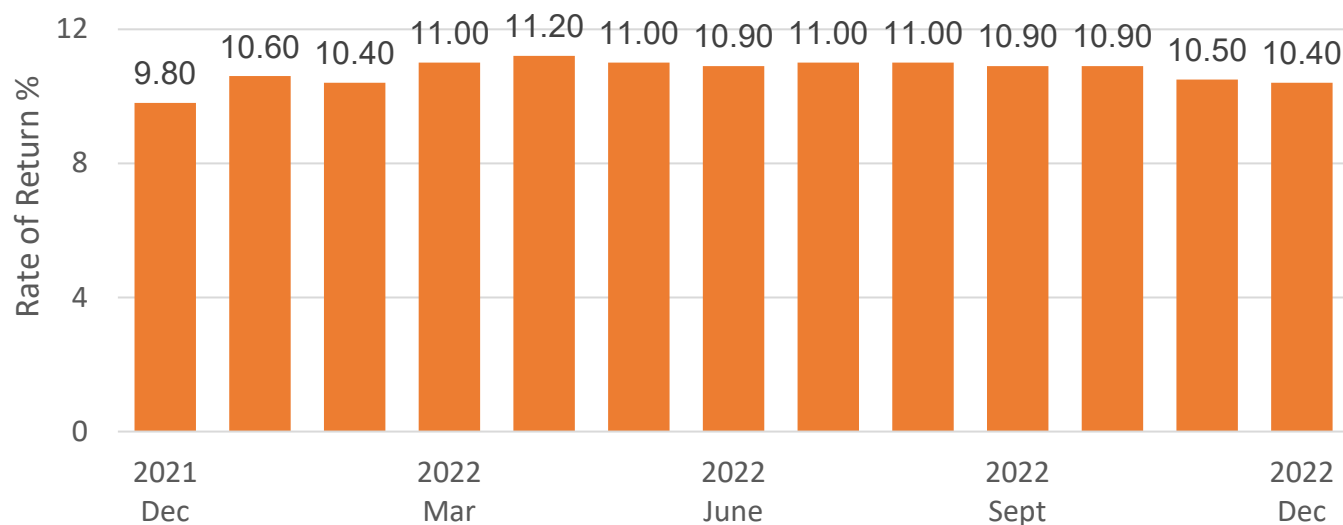


## SEMCO Energy Company

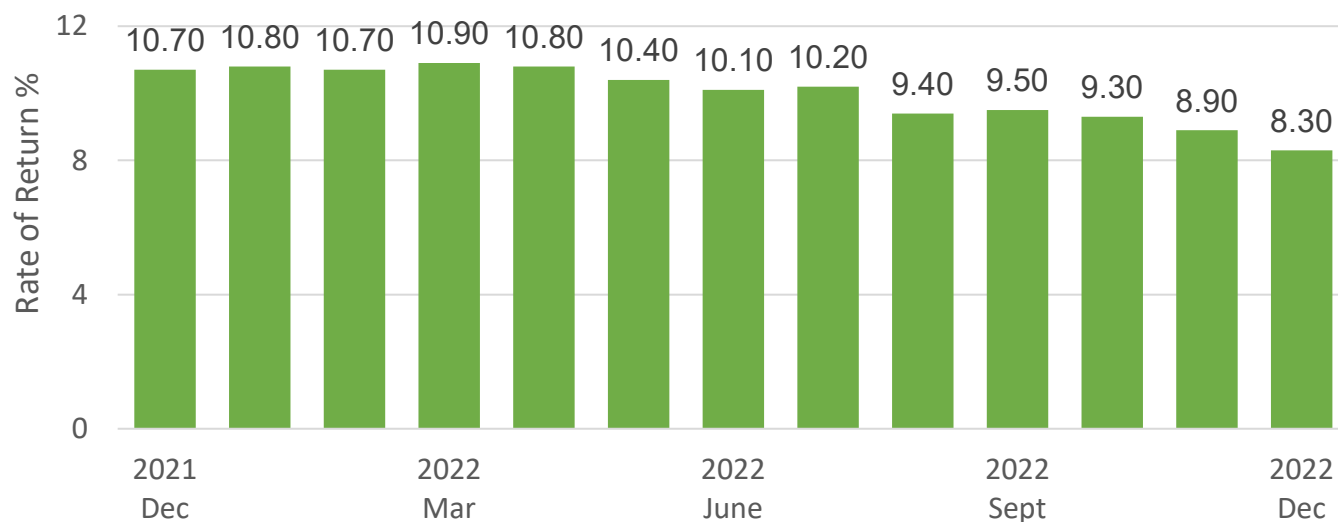


# Earned Rate of Return on Common Equity

## Northern States Power

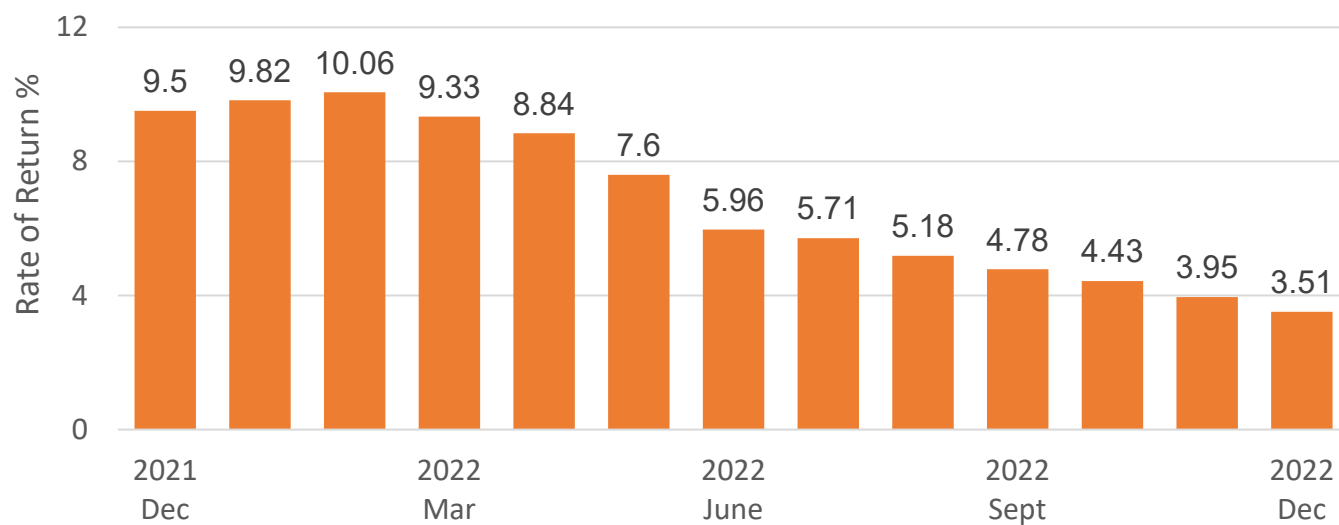


## UMERC



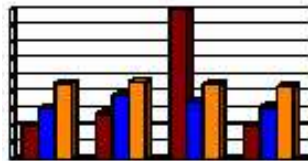
# Earned Rate of Return on Common Equity

UPPCO



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

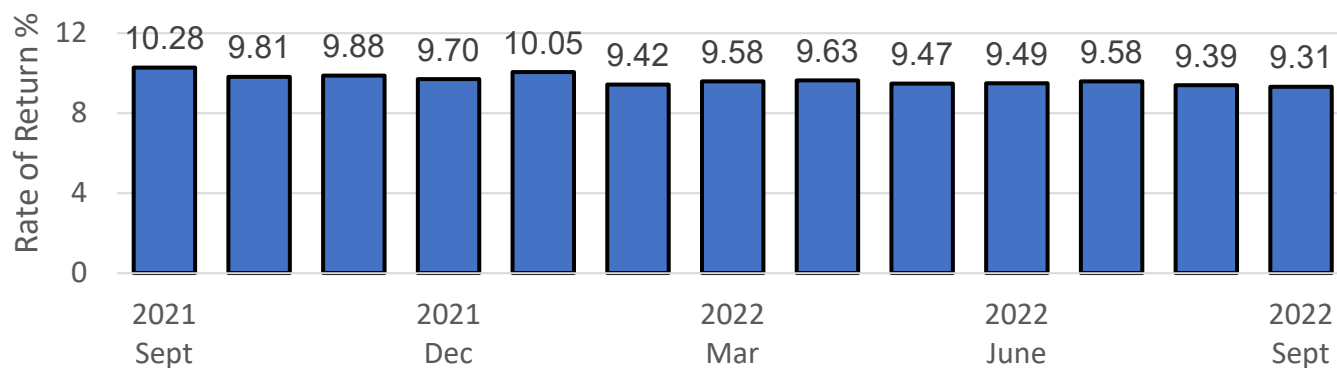
Prepared by: Regulated Energy Division  
Michigan Public Service Commission  
3rd Quarter 2022 Update



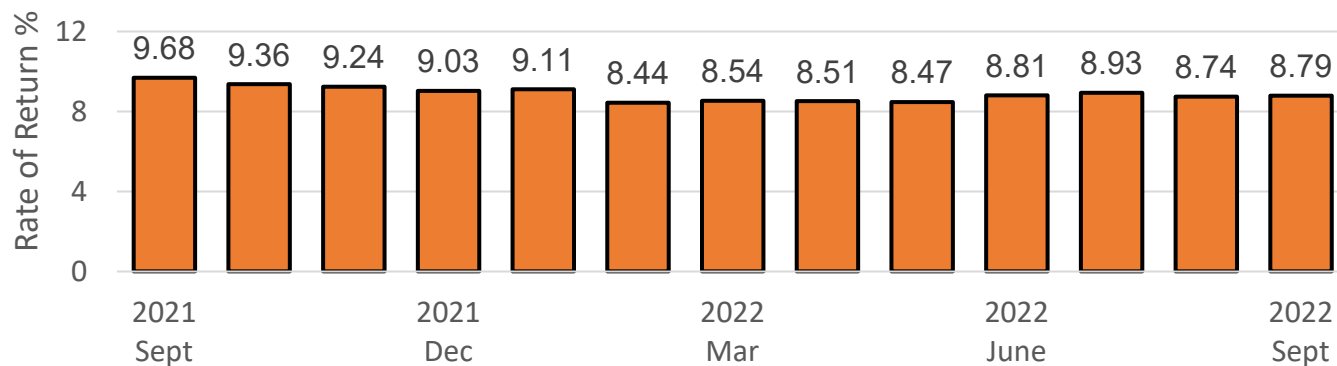
# Consumers Energy

## Earned Rate of Return on Common Equity

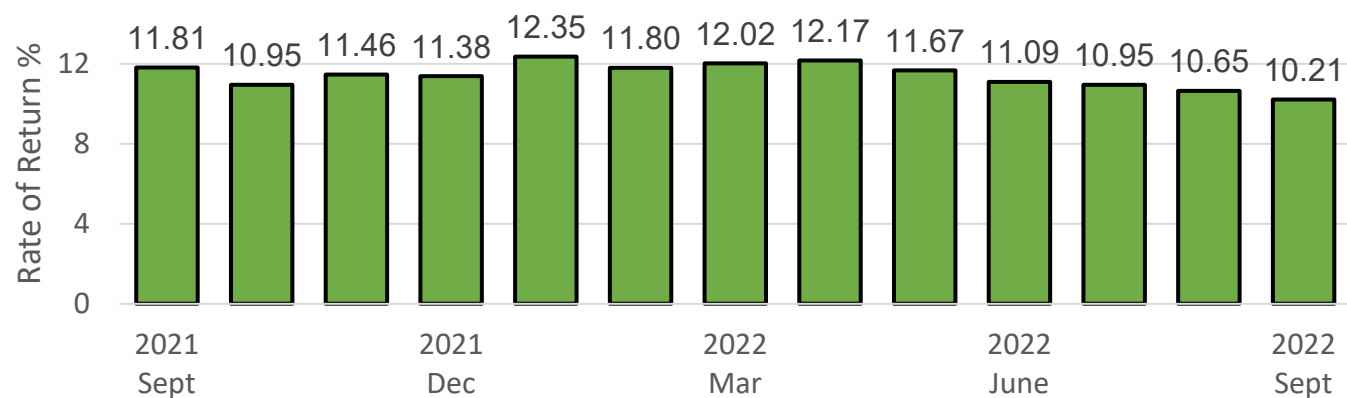
### Total Company



### Electric Operations



### Gas Operations

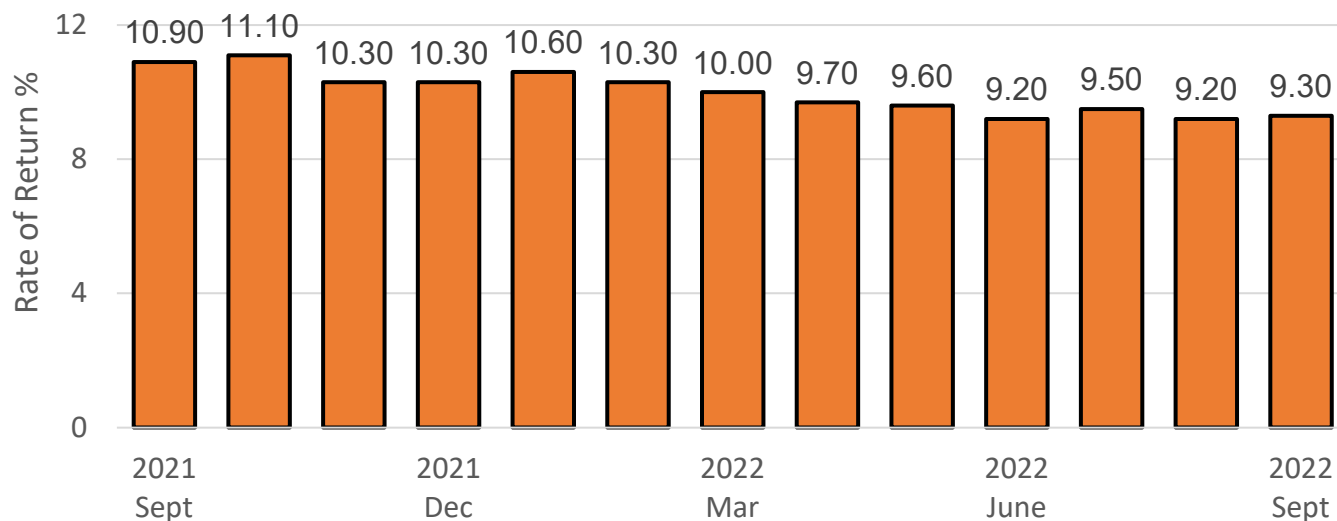


GAAP Financial Basis

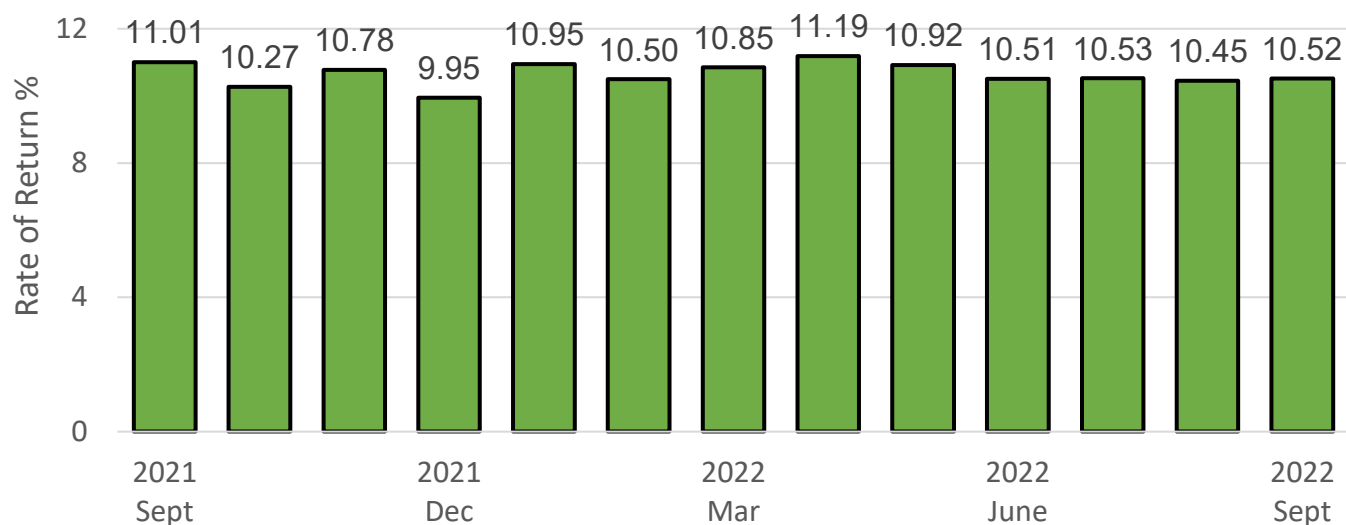
# DTE Energy

## Earned Rate of Return on Common Equity

### DTE Electric

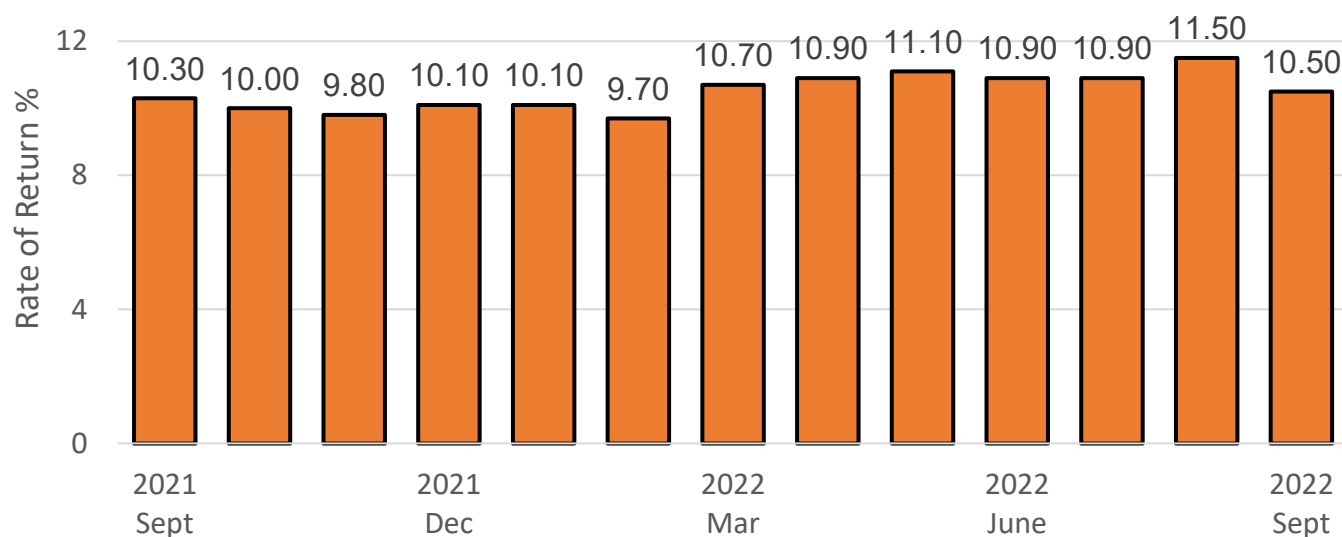


### DTE Gas

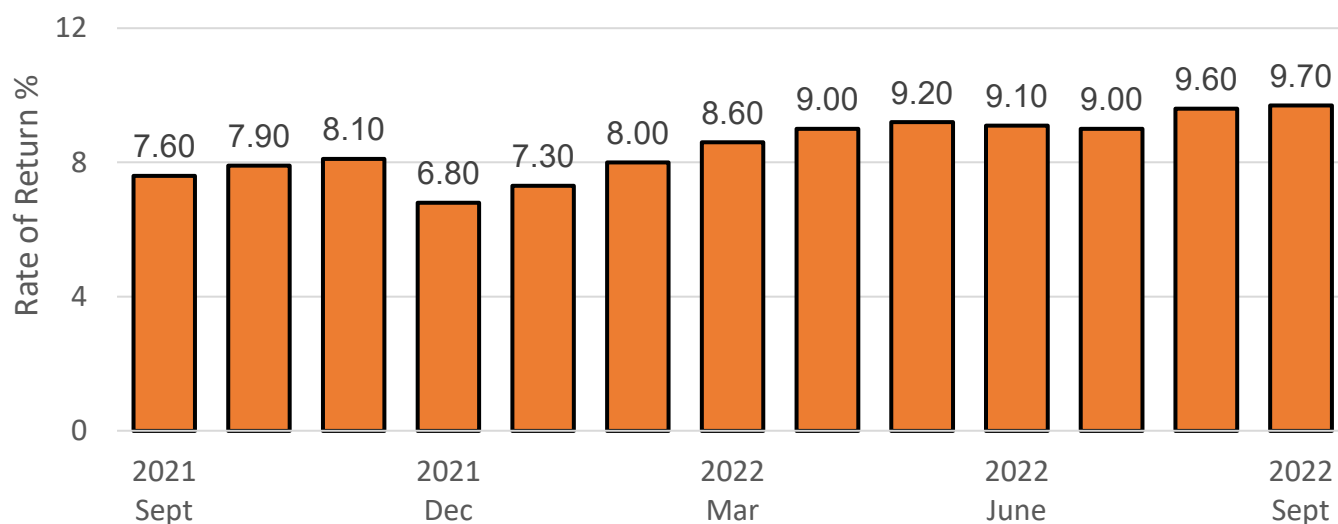


# Earned Rate of Return on Common Equity

## Indiana & Michigan Electric

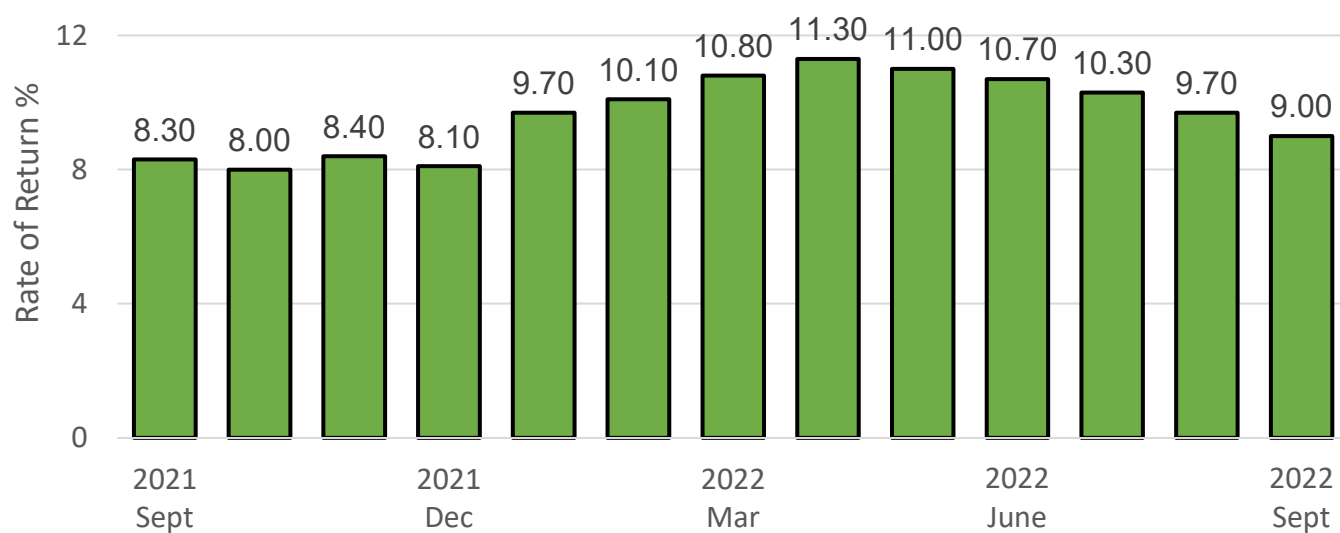


## Alpena

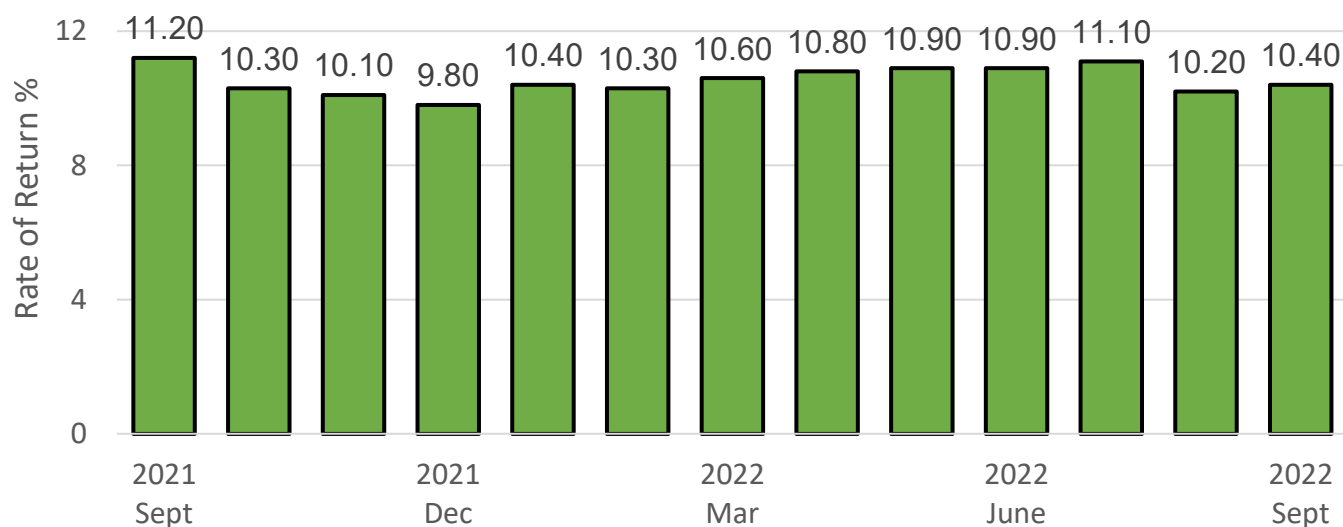


# Earned Rate of Return on Common Equity

## Michigan Gas Utilities

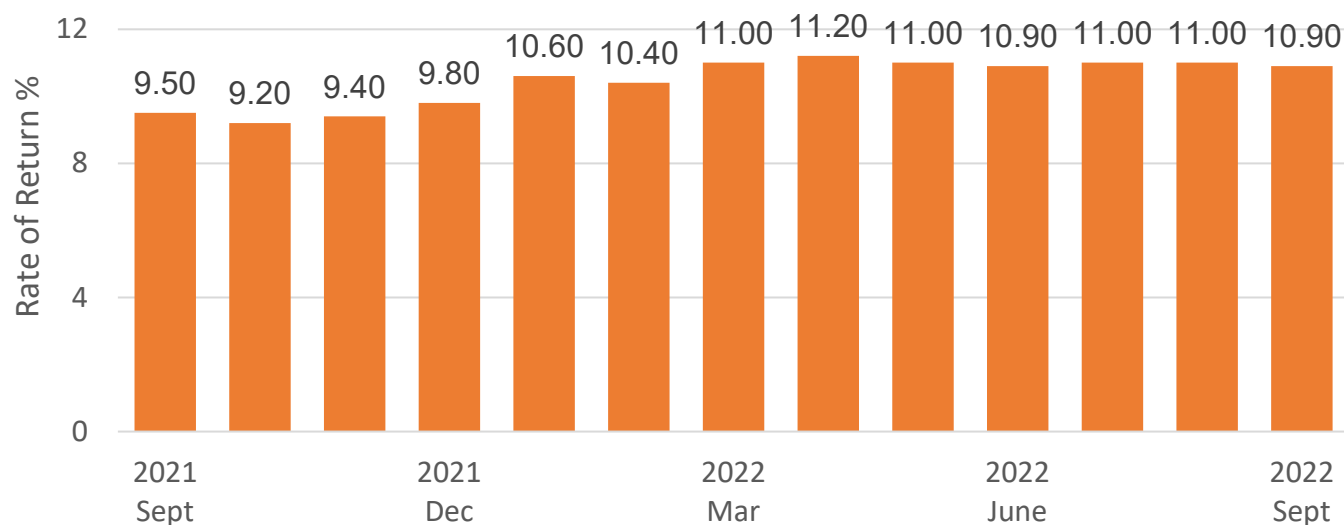


## SEMCO Energy Company

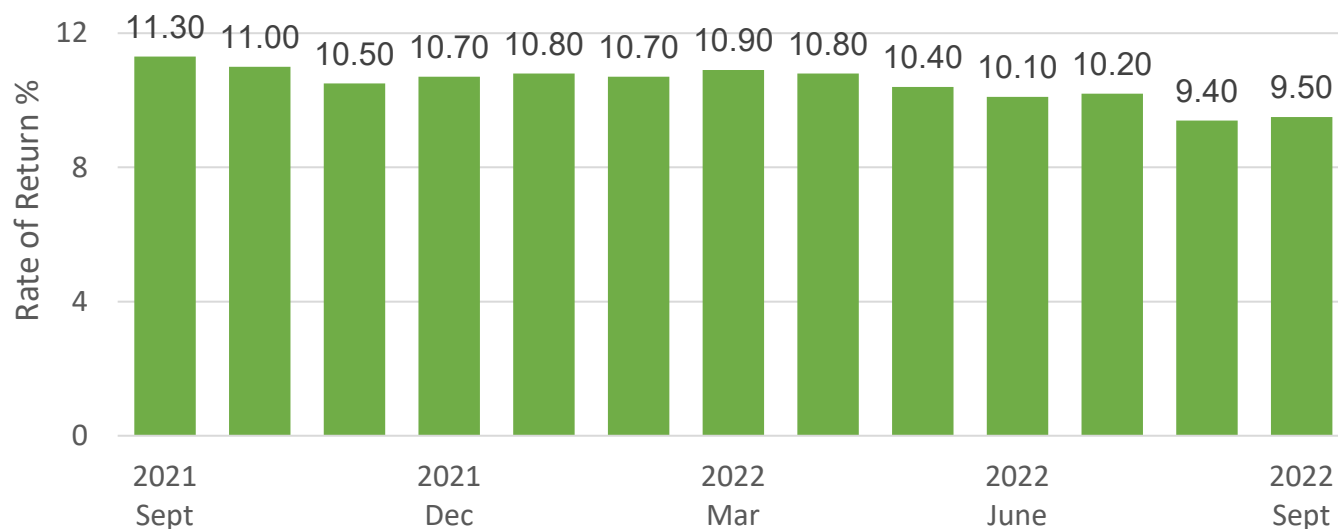


# Earned Rate of Return on Common Equity

## Northern States Power

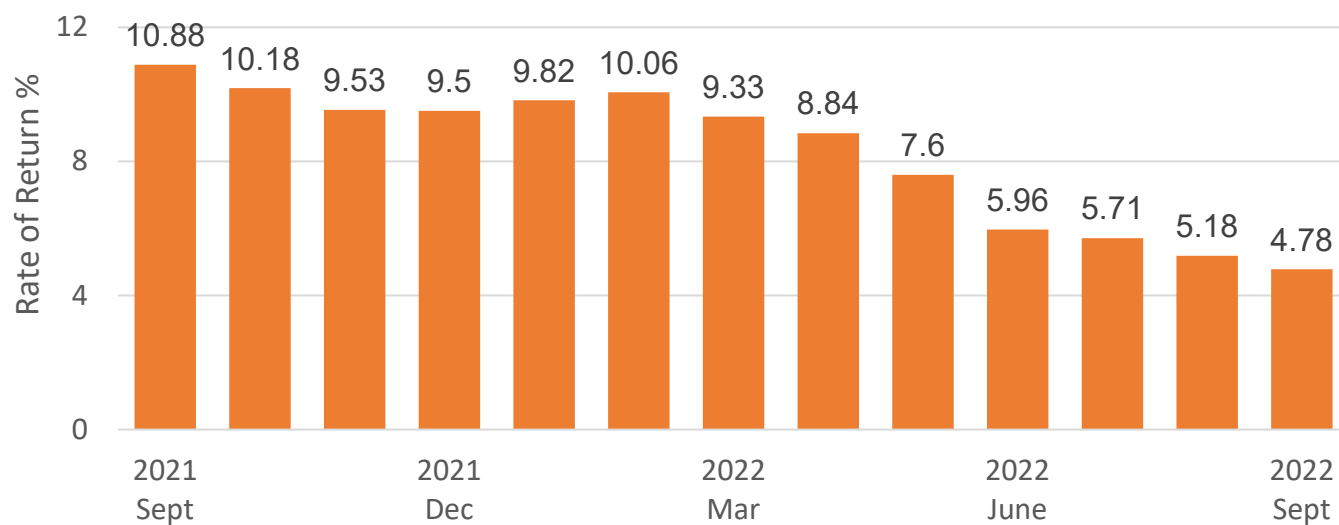


## UMERC



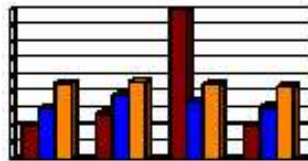
# Earned Rate of Return on Common Equity

UPPCO



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

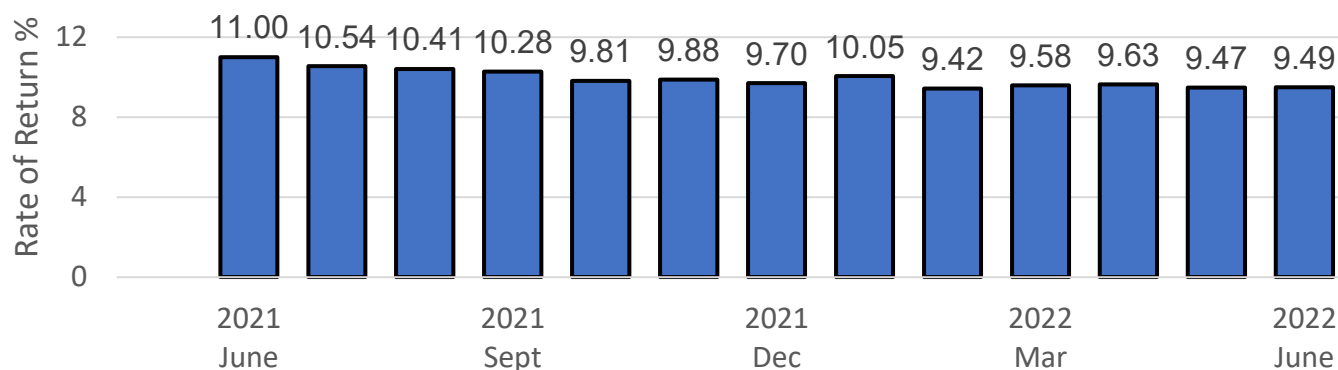
Prepared by: Regulated Energy Division  
Michigan Public Service Commission  
2nd Quarter 2022 Update



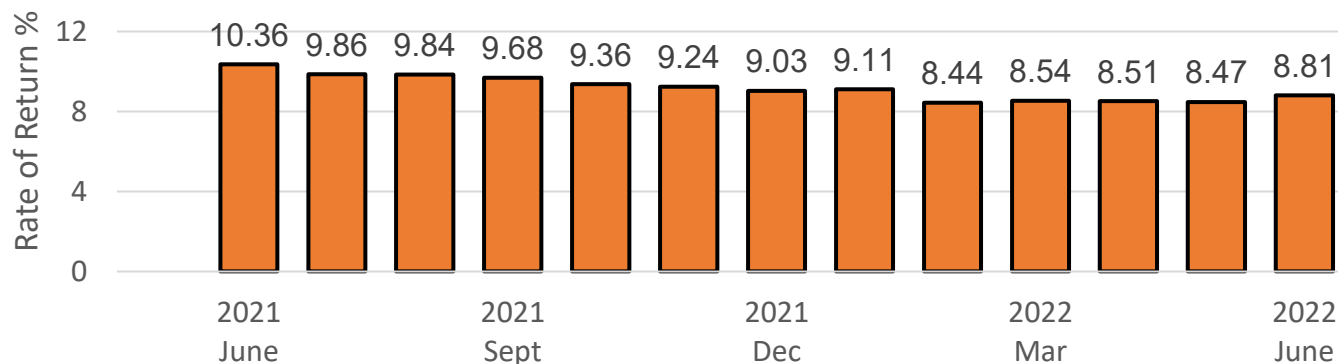
# Consumers Energy

## Earned Rate of Return on Common Equity

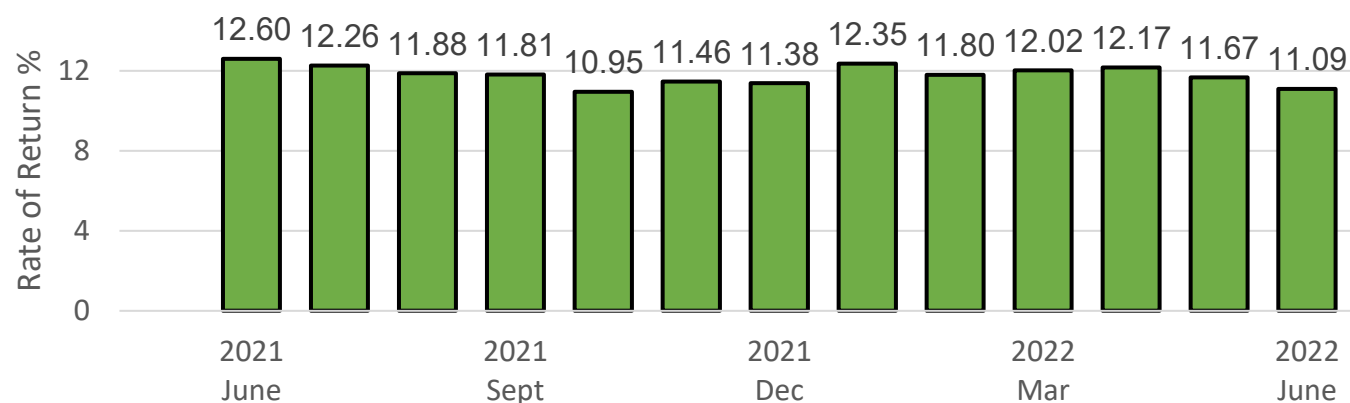
### Total Company



### Electric Operations



### Gas Operations

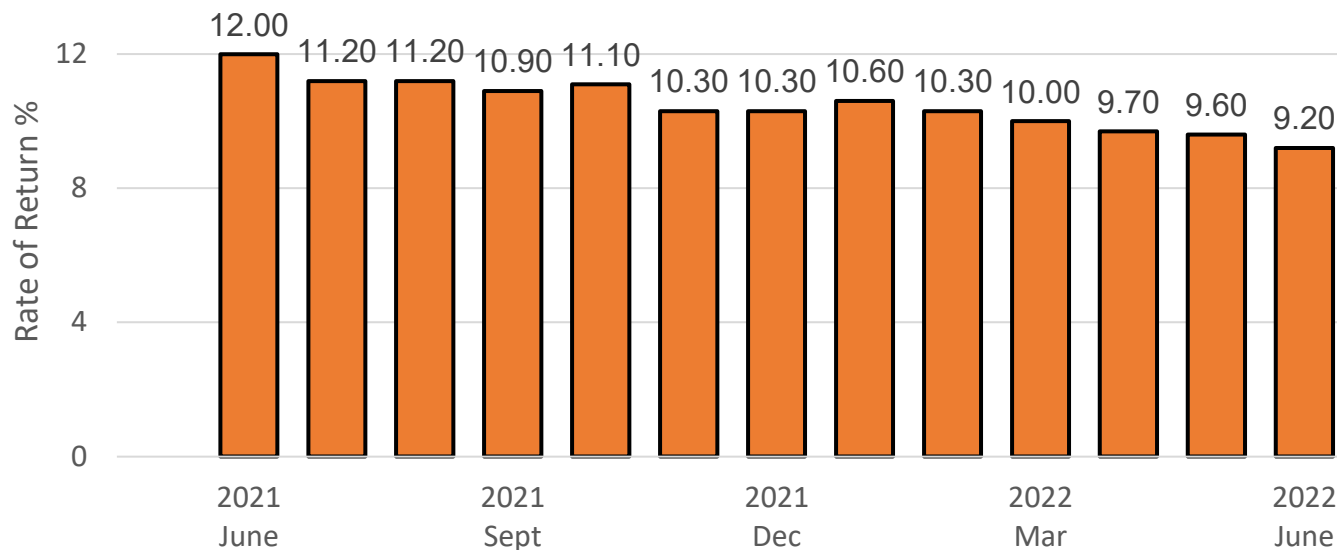


GAAP Financial Basis

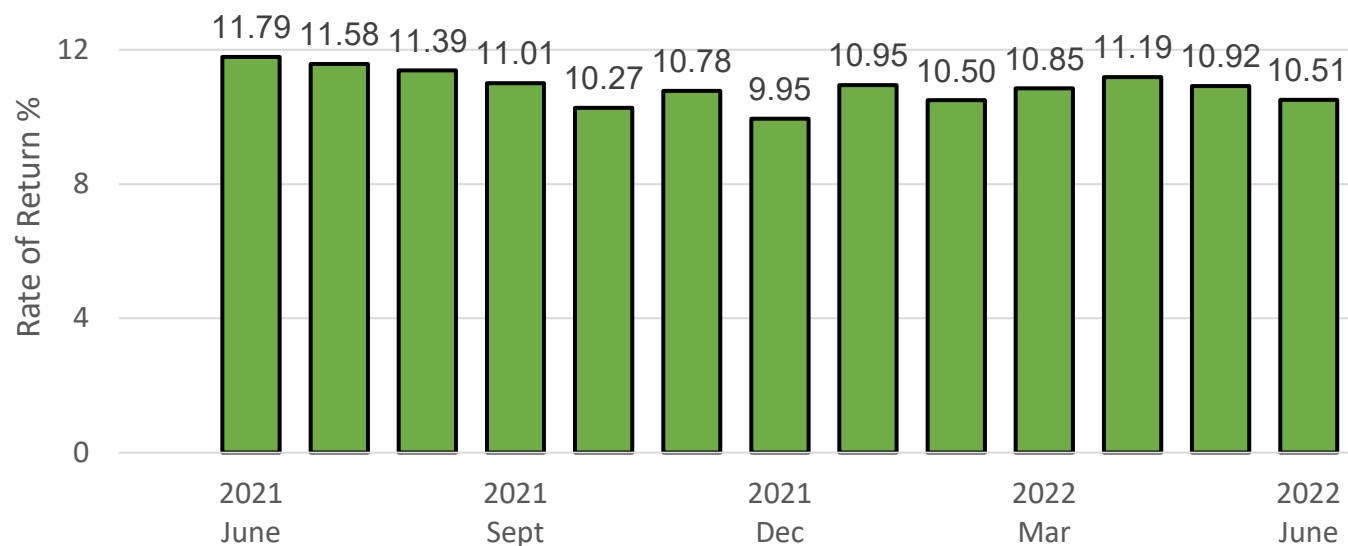
# DTE Energy

## Earned Rate of Return on Common Equity

### DTE Electric

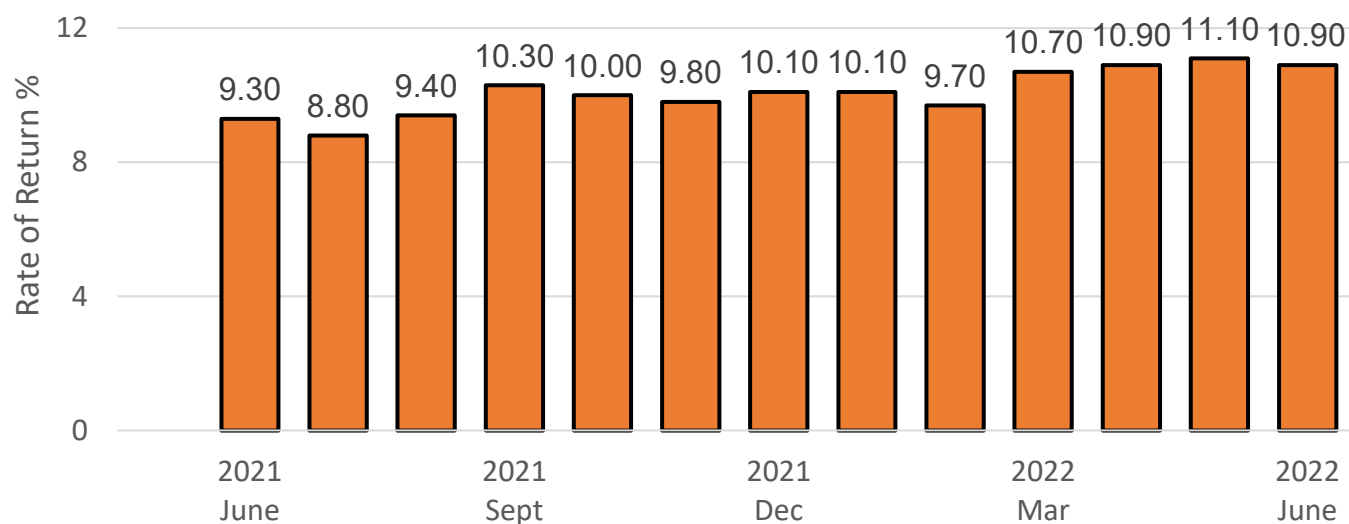


### DTE Gas

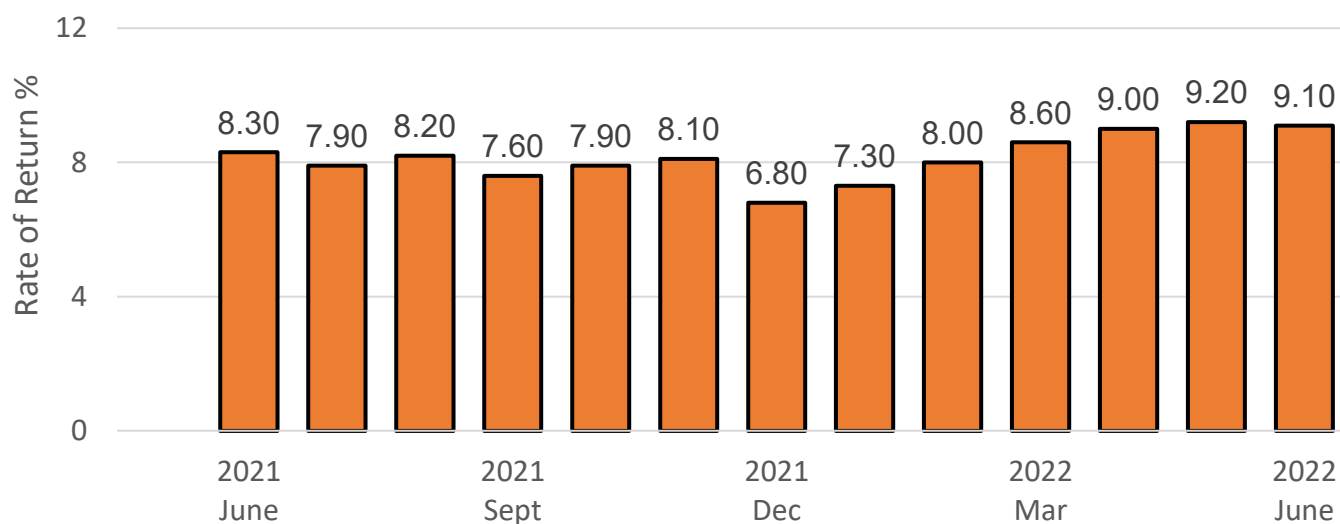


# Earned Rate of Return on Common Equity

## Indiana & Michigan Electric

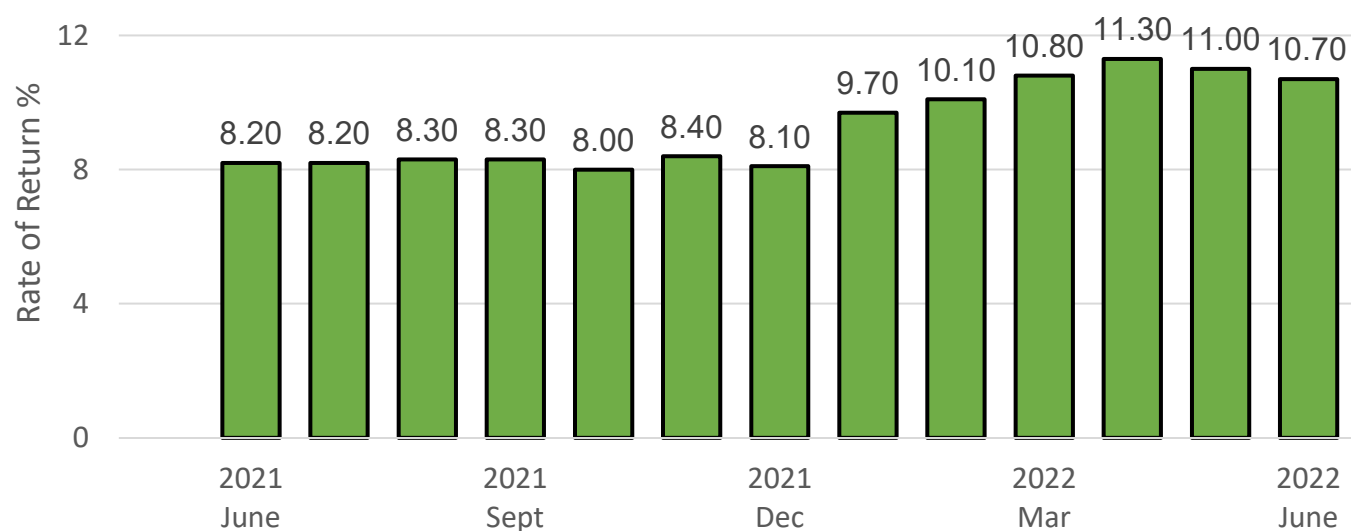


## Alpena

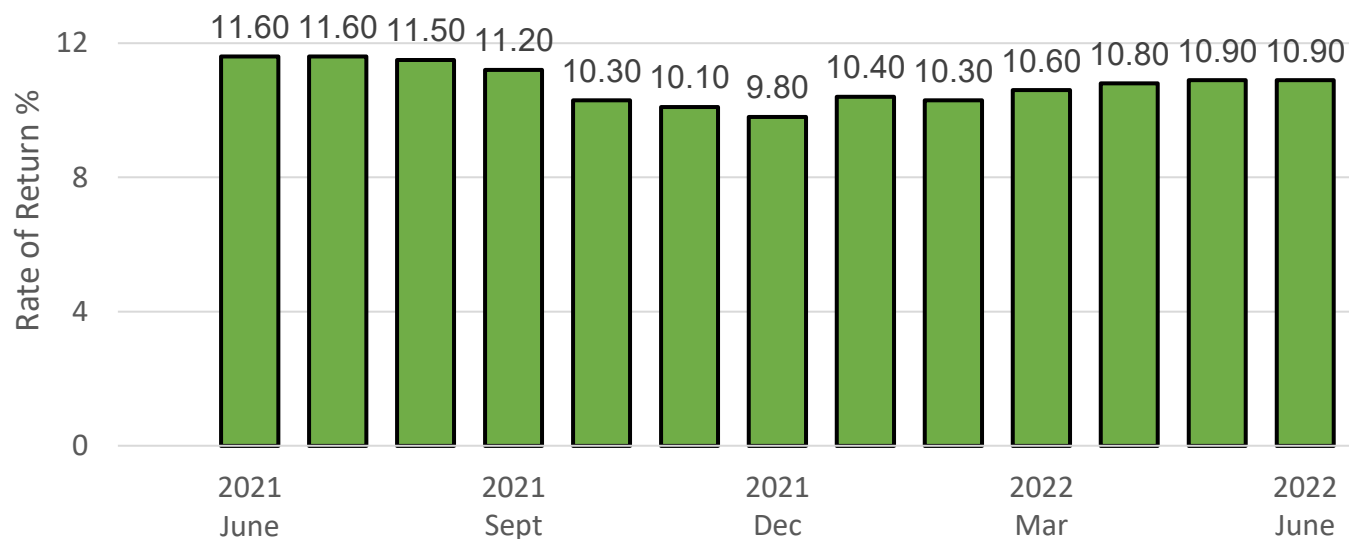


# Earned Rate of Return on Common Equity

## Michigan Gas Utilities

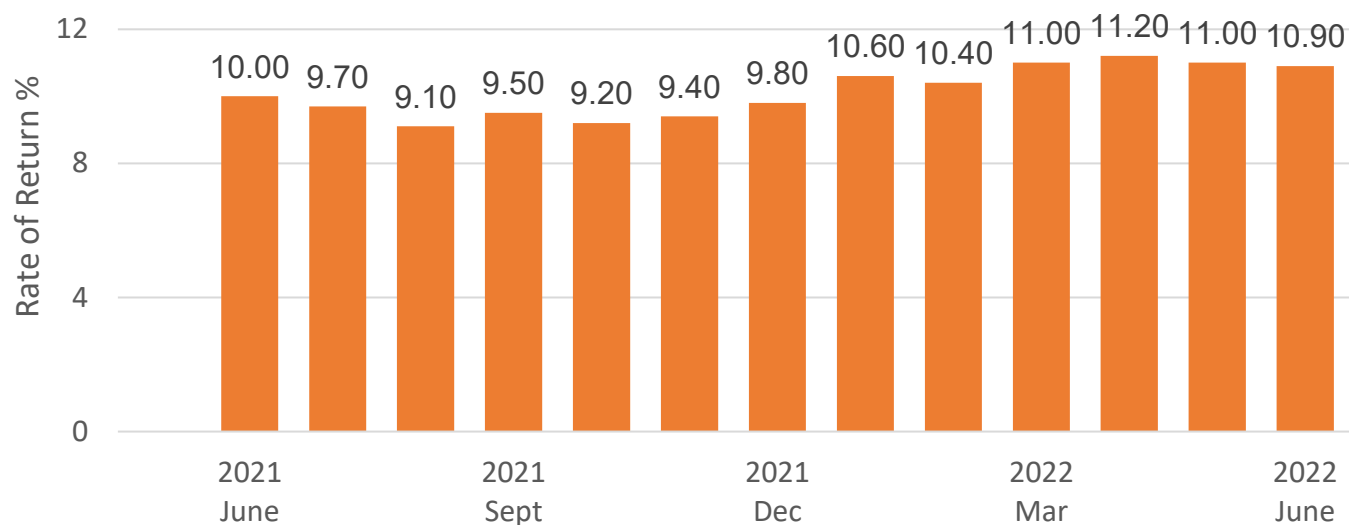


## SEMCO Energy Company

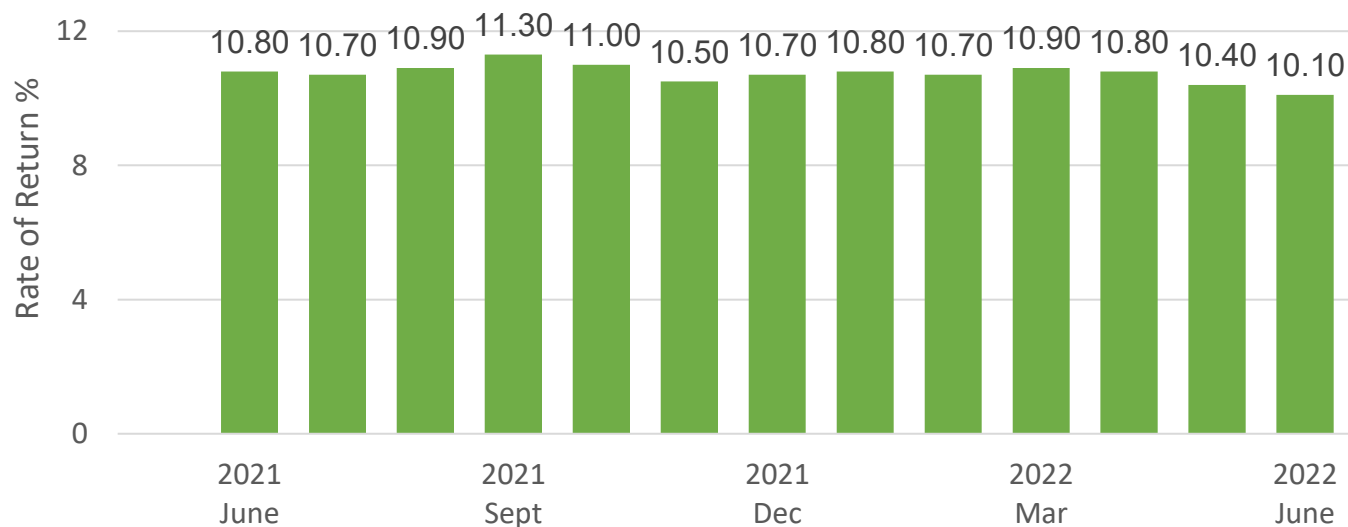


# Earned Rate of Return on Common Equity

## Northern States Power

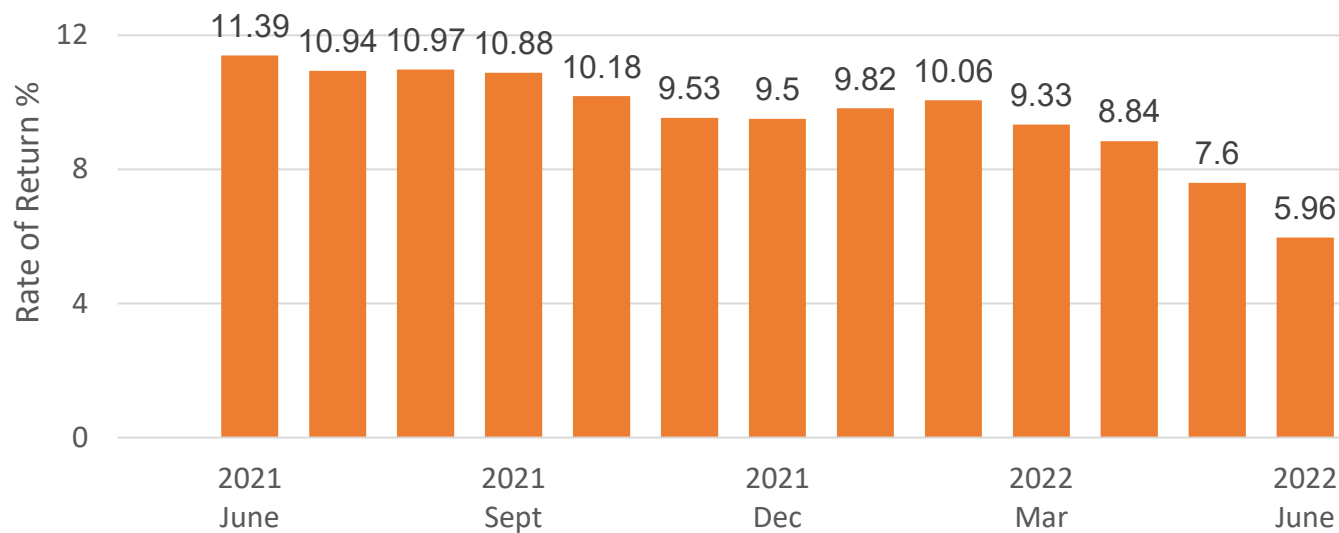


## UMERC



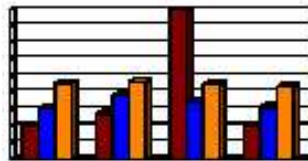
# Earned Rate of Return on Common Equity

UPPCO



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

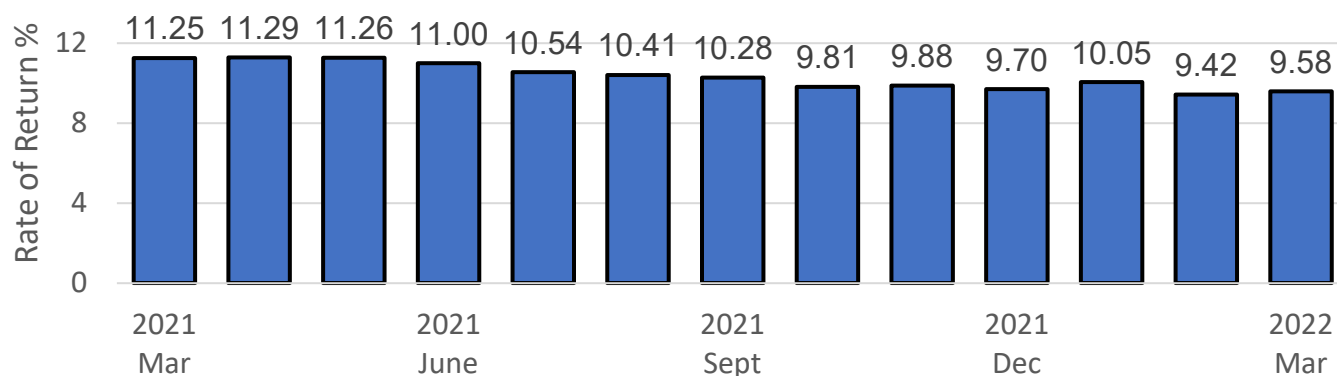
Prepared by: Regulated Energy Division  
Michigan Public Service Commission  
1st Quarter 2022 Update



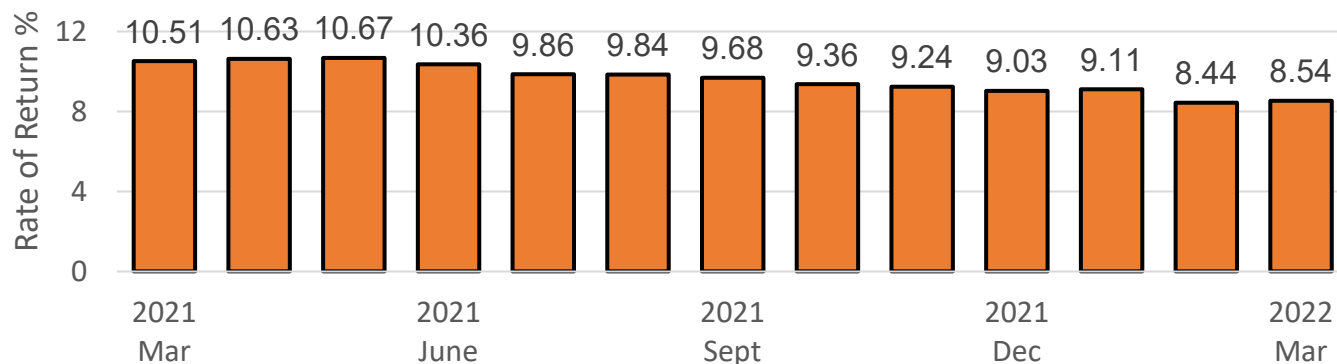
# Consumers Energy

## Earned Rate of Return on Common Equity

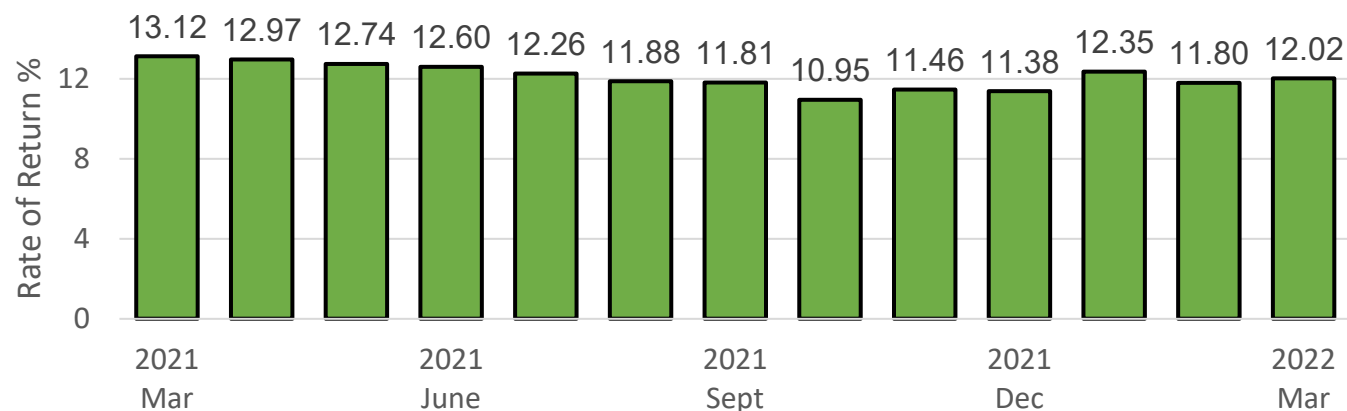
### Total Company



### Electric Operations



### Gas Operations

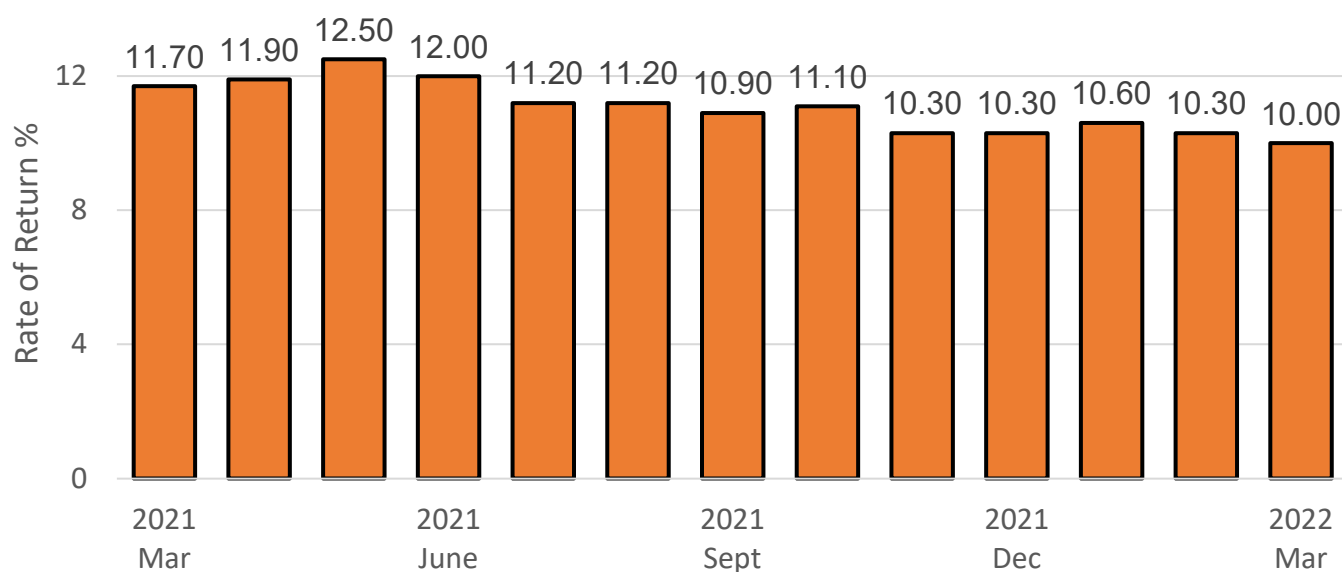


GAAP Financial Basis

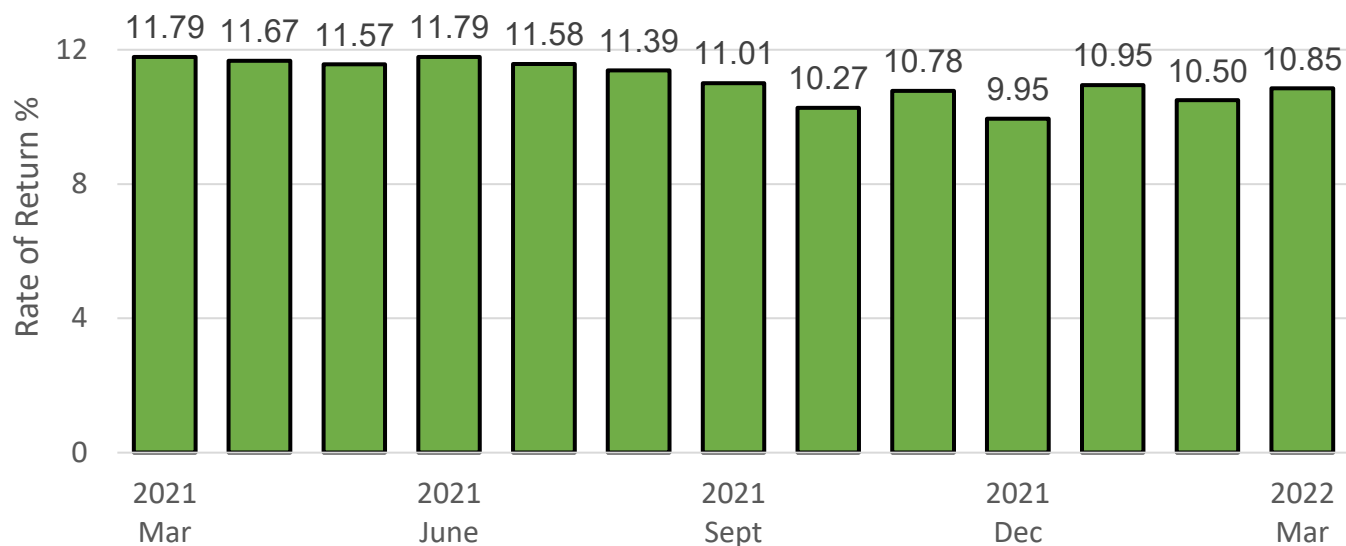
# DTE Energy

## Earned Rate of Return on Common Equity

### DTE Electric

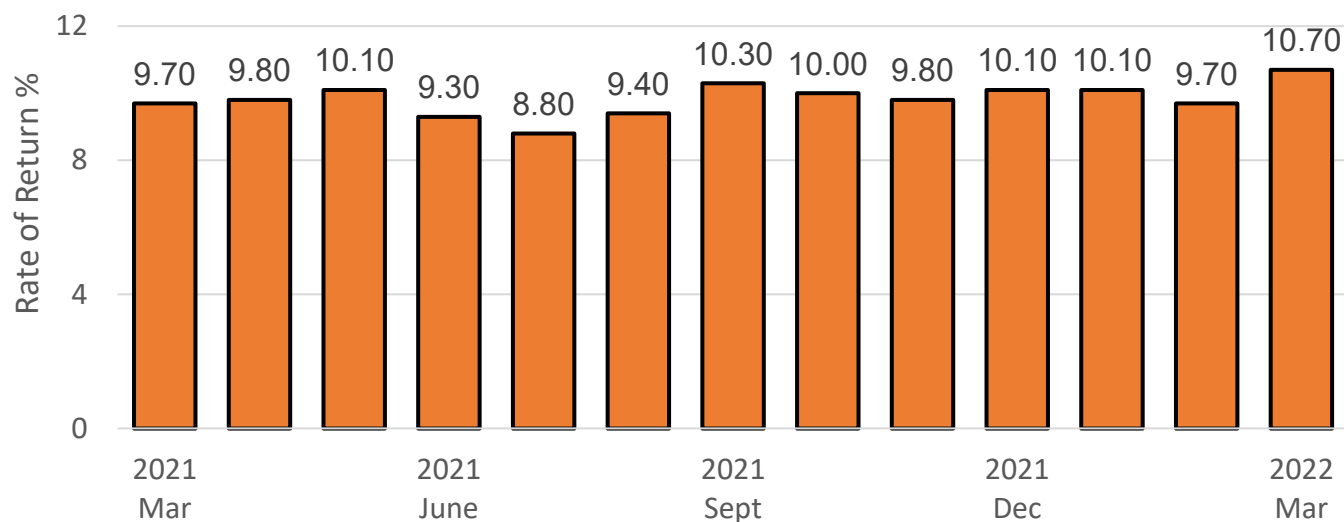


### DTE Gas

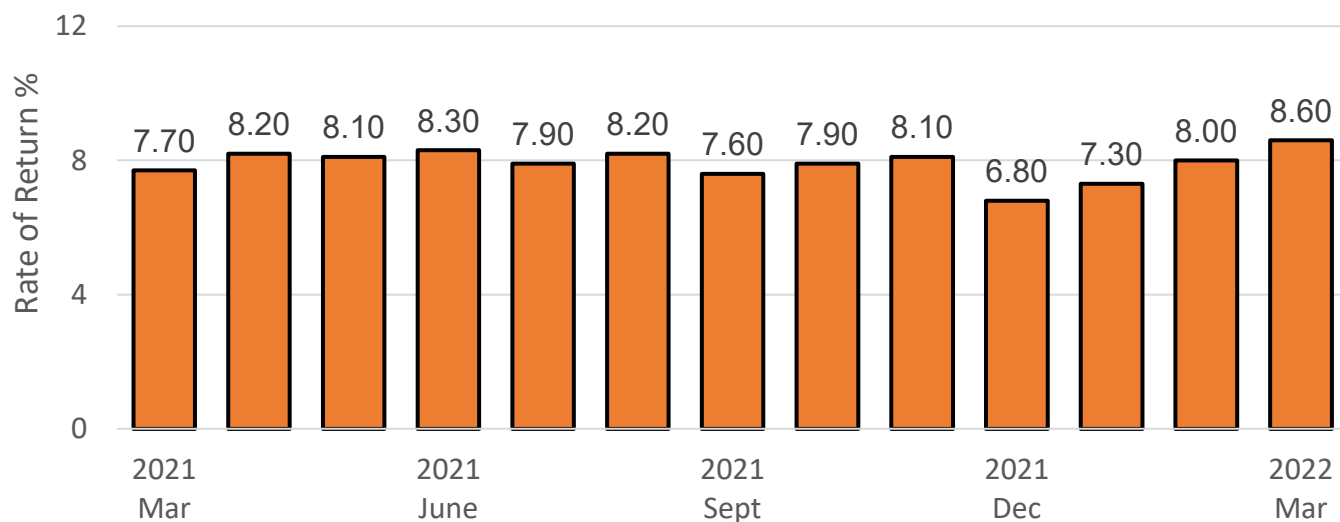


# Earned Rate of Return on Common Equity

## Indiana & Michigan Electric

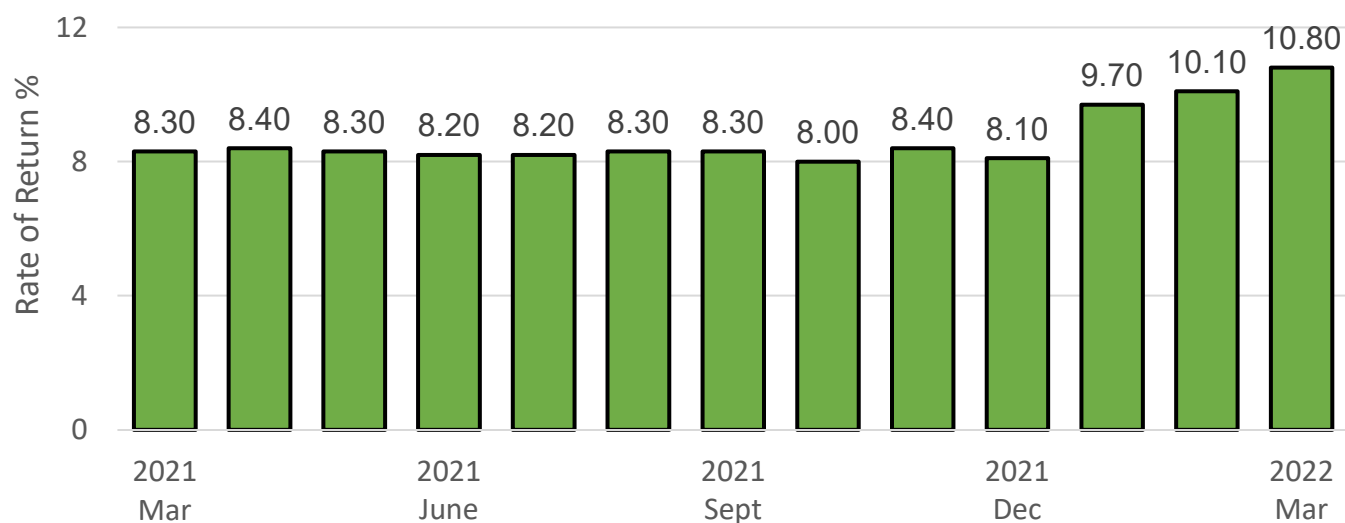


## Alpena

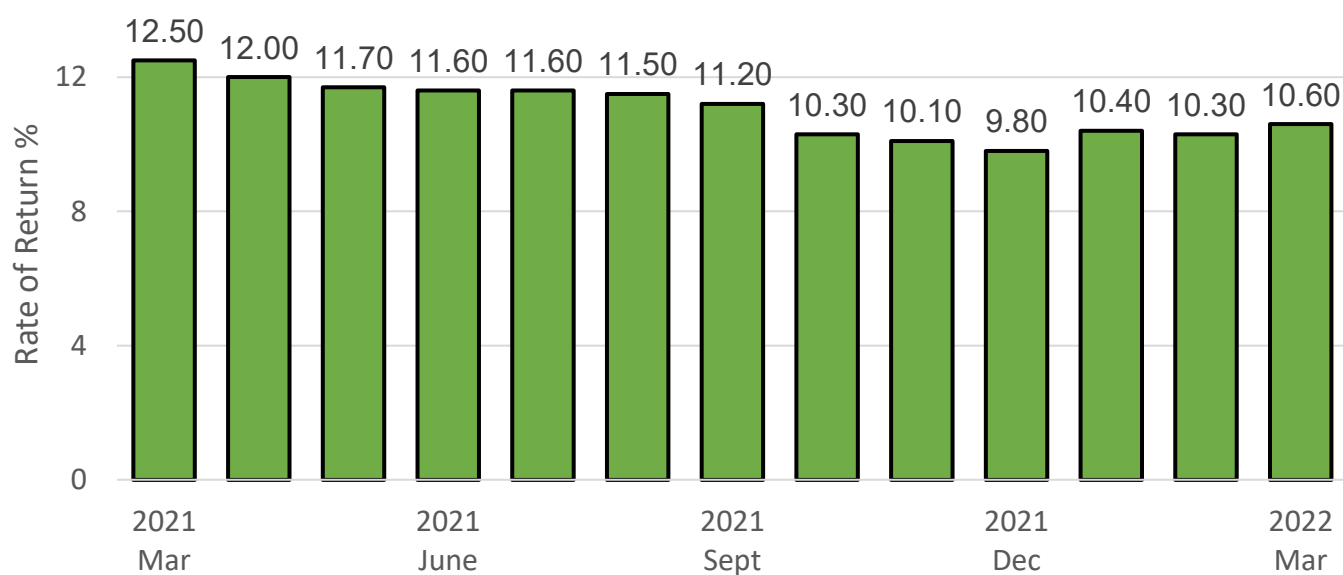


# Earned Rate of Return on Common Equity

## Michigan Gas Utilities

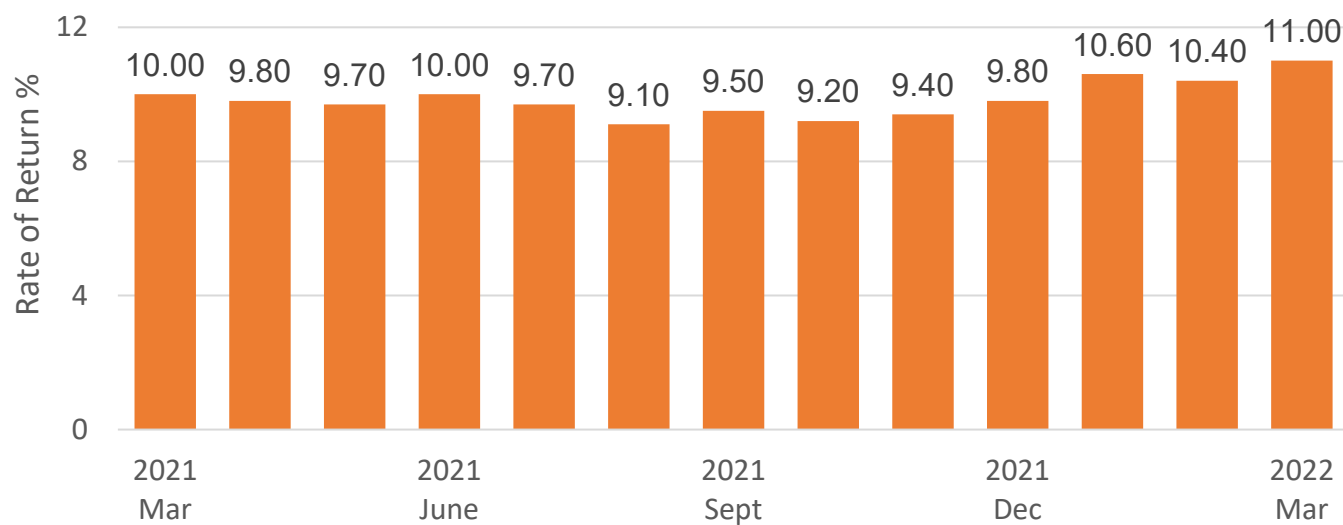


## SEMCO Energy Company

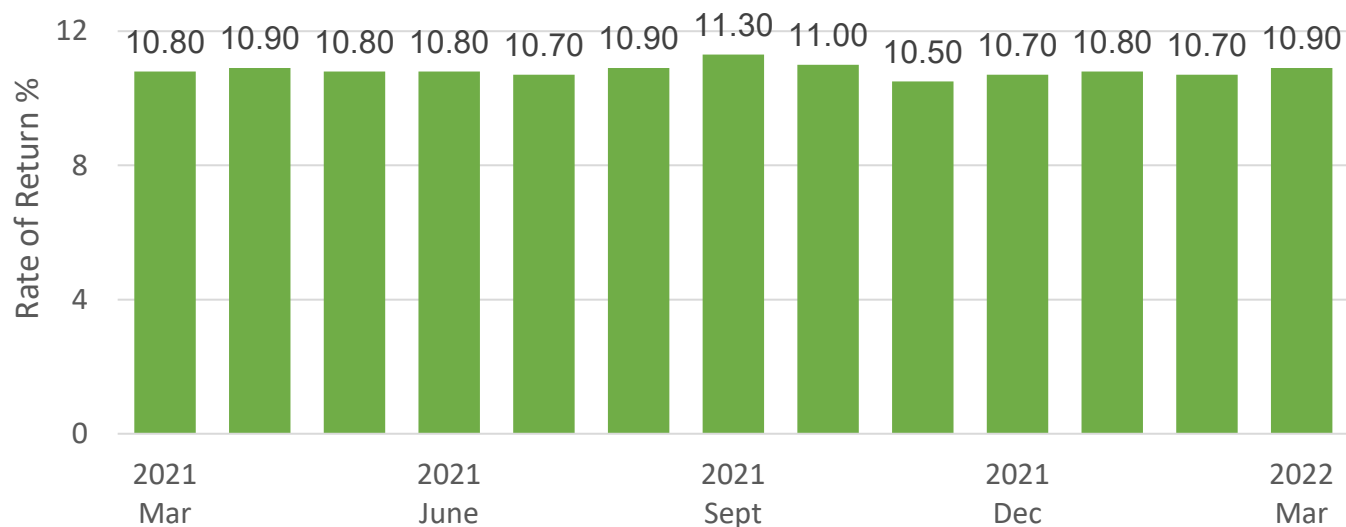


# Earned Rate of Return on Common Equity

## Northern States Power

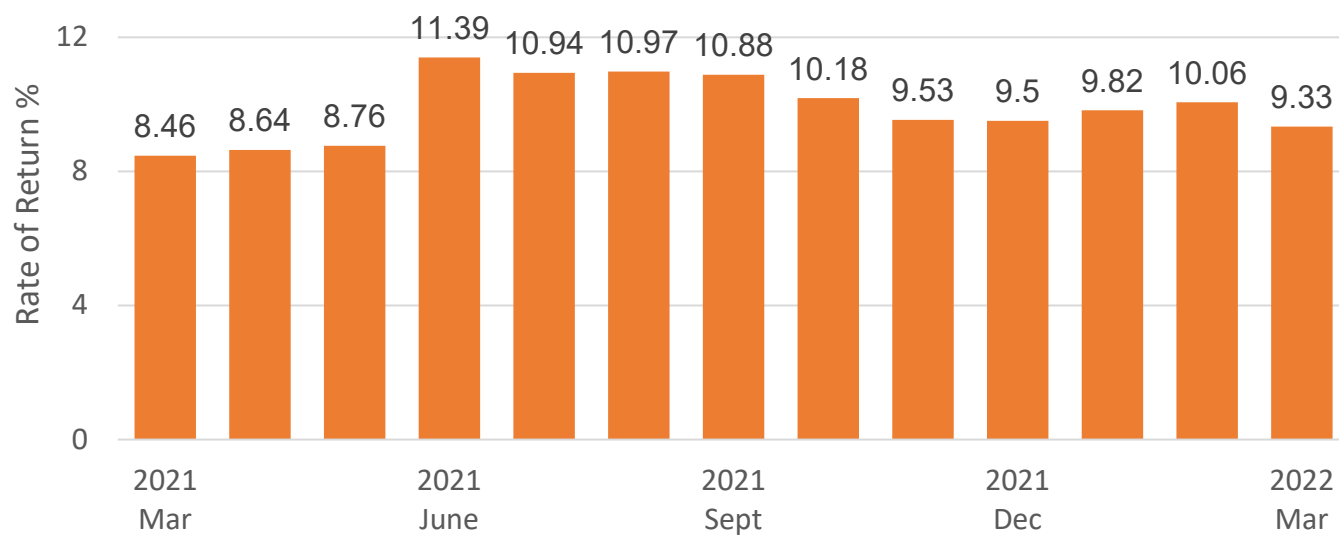


## UMERC



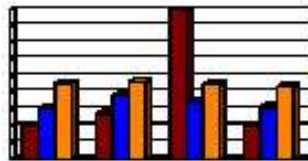
# Earned Rate of Return on Common Equity

UPPCO



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

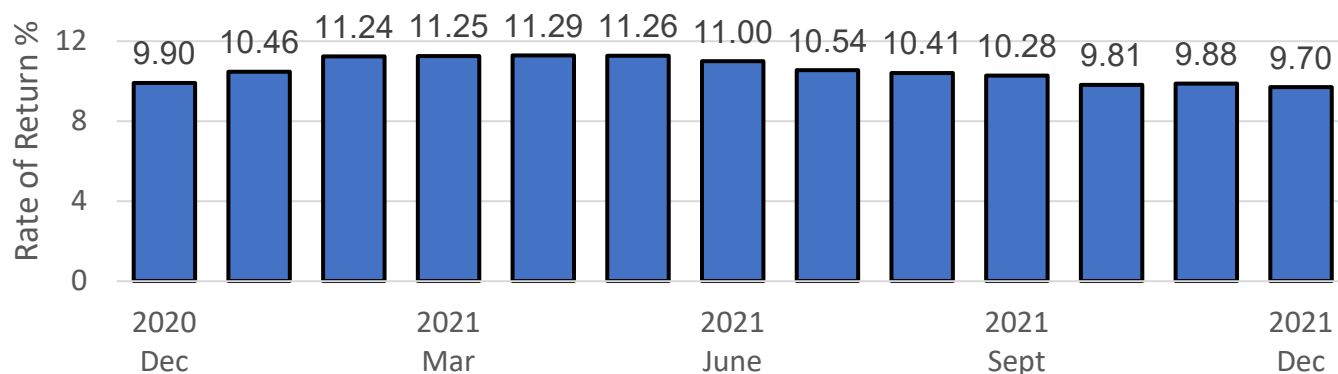
Prepared by: Regulated Energy Division  
Michigan Public Service Commission  
4th Quarter 2021 Update



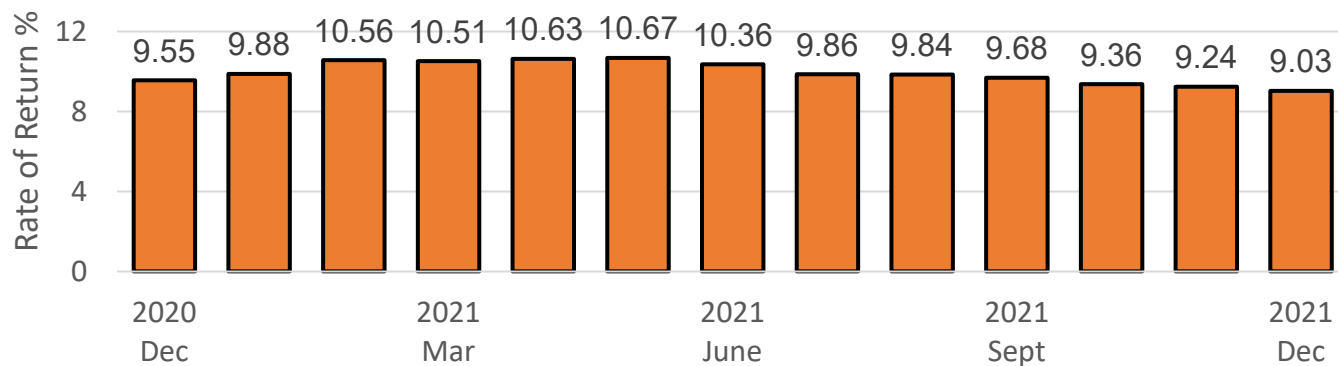
# Consumers Energy

## Earned Rate of Return on Common Equity

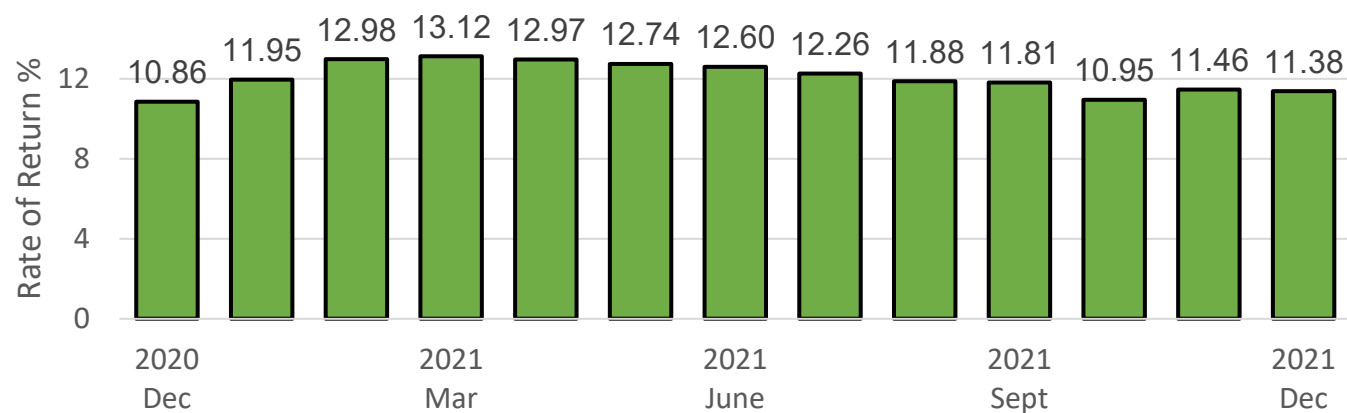
### Total Company



### Electric Operations



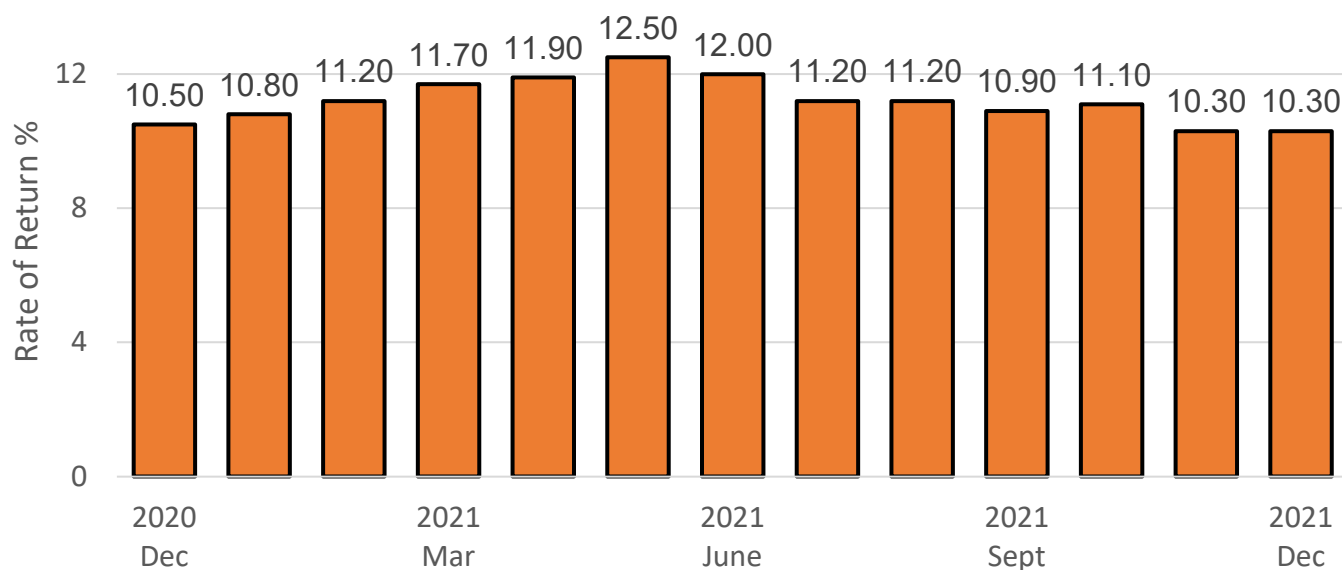
### Gas Operations



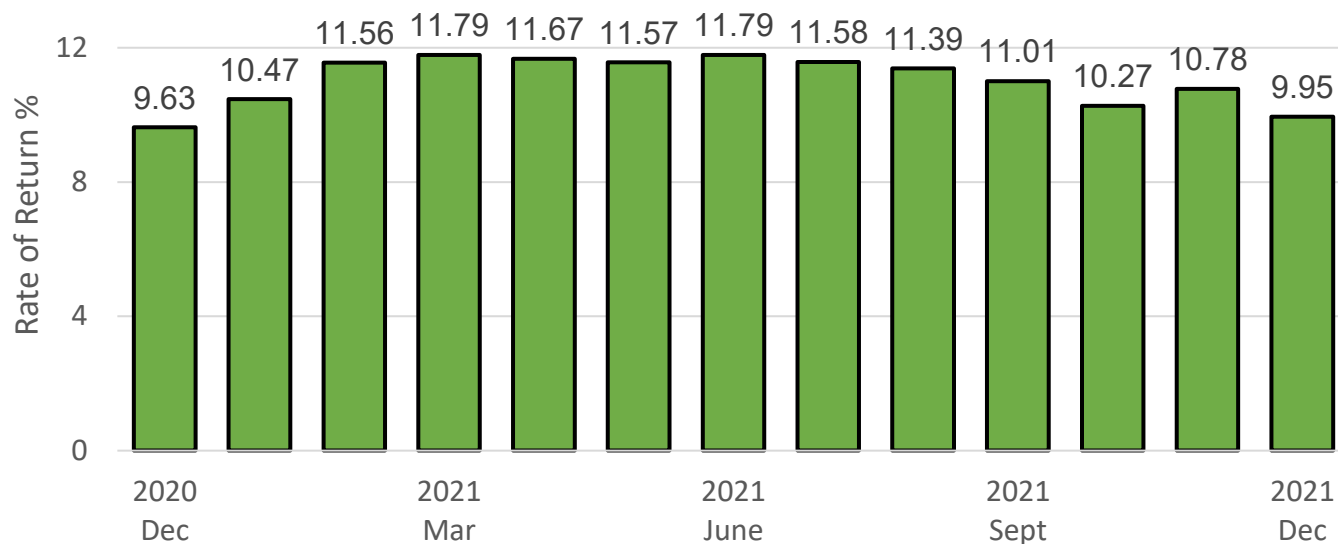
# DTE Energy

## Earned Rate of Return on Common Equity

DTE Electric

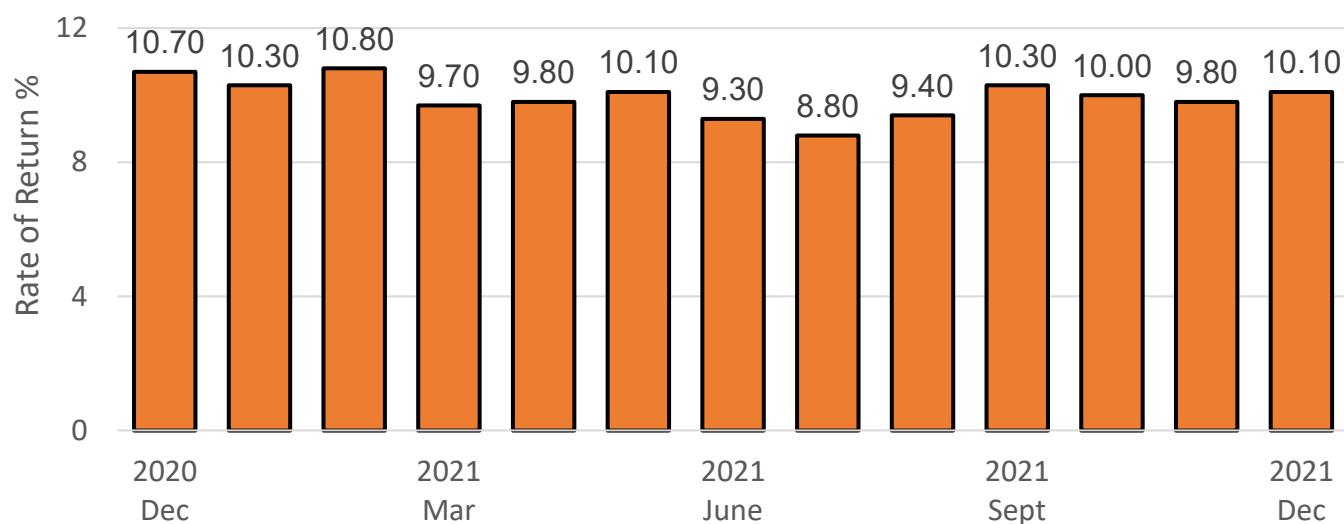


DTE Gas

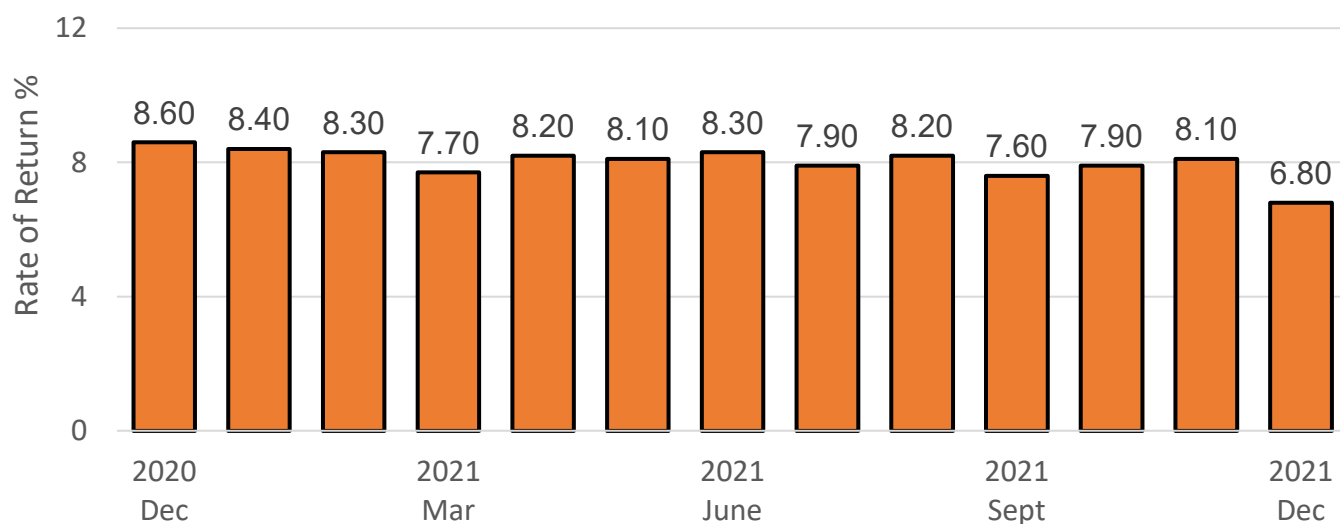


# Earned Rate of Return on Common Equity

## Indiana & Michigan Electric

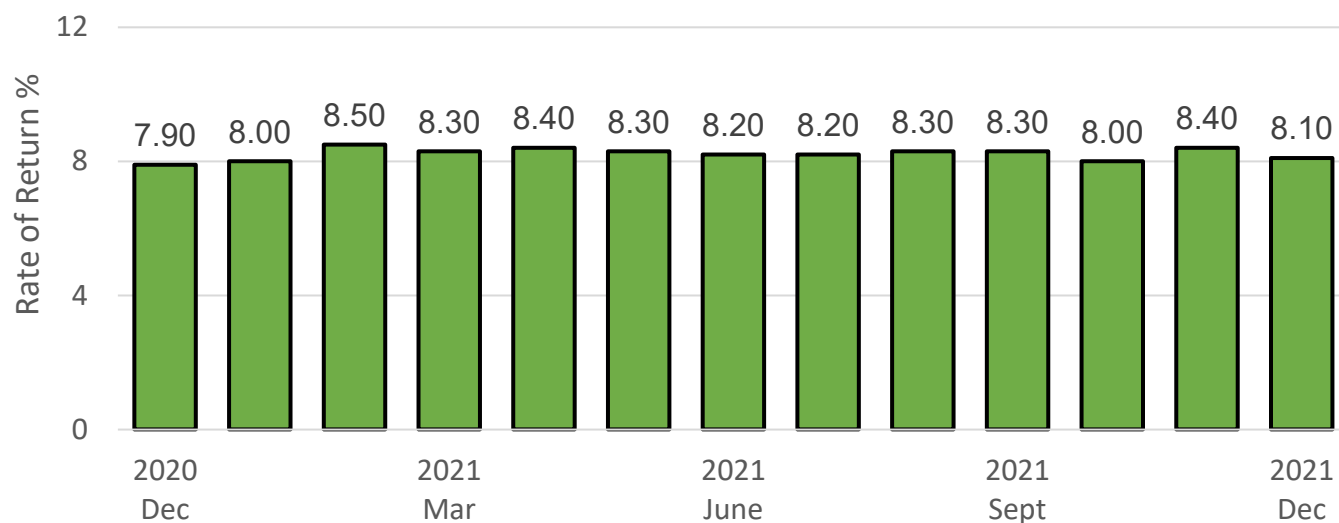


## Alpena

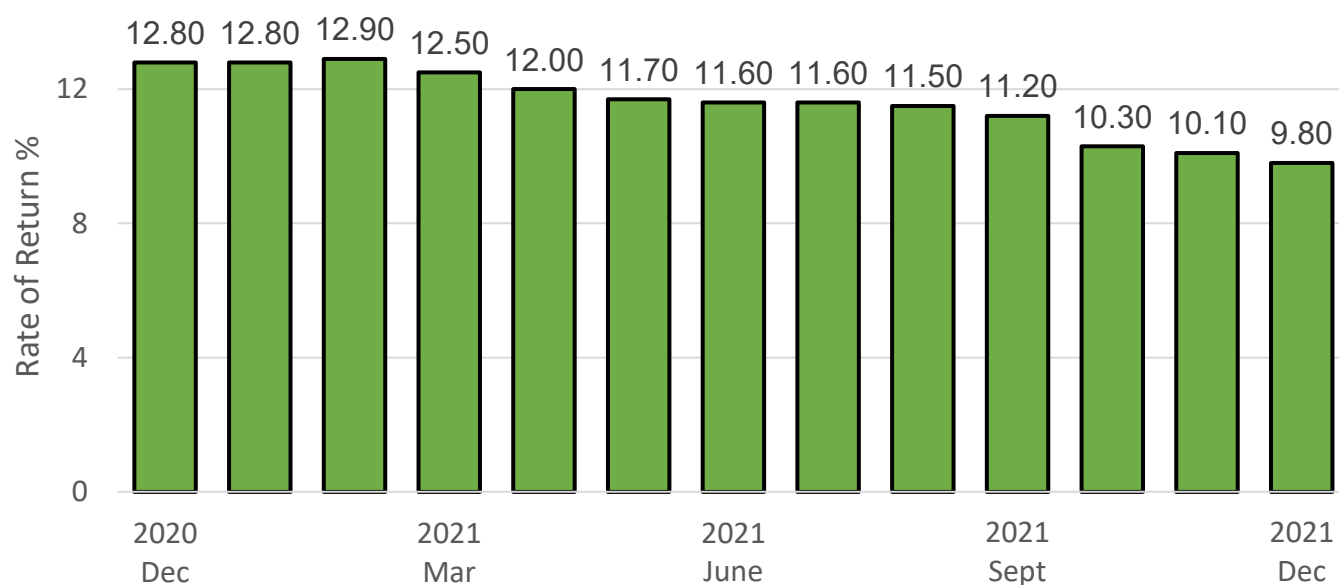


# Earned Rate of Return on Common Equity

## Michigan Gas Utilities

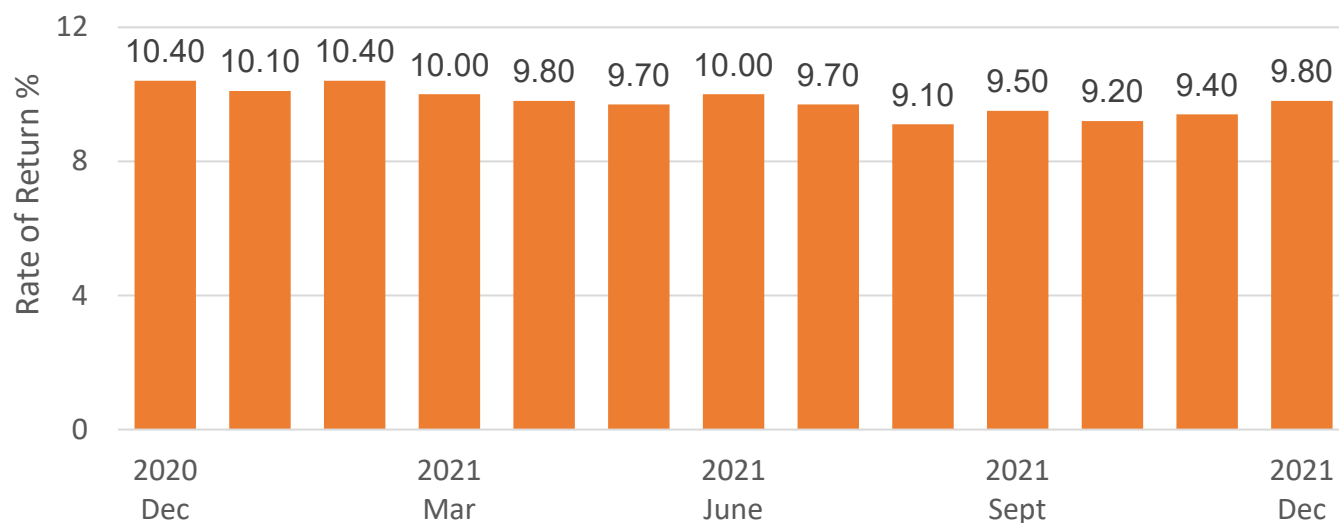


## SEMCO Energy Company

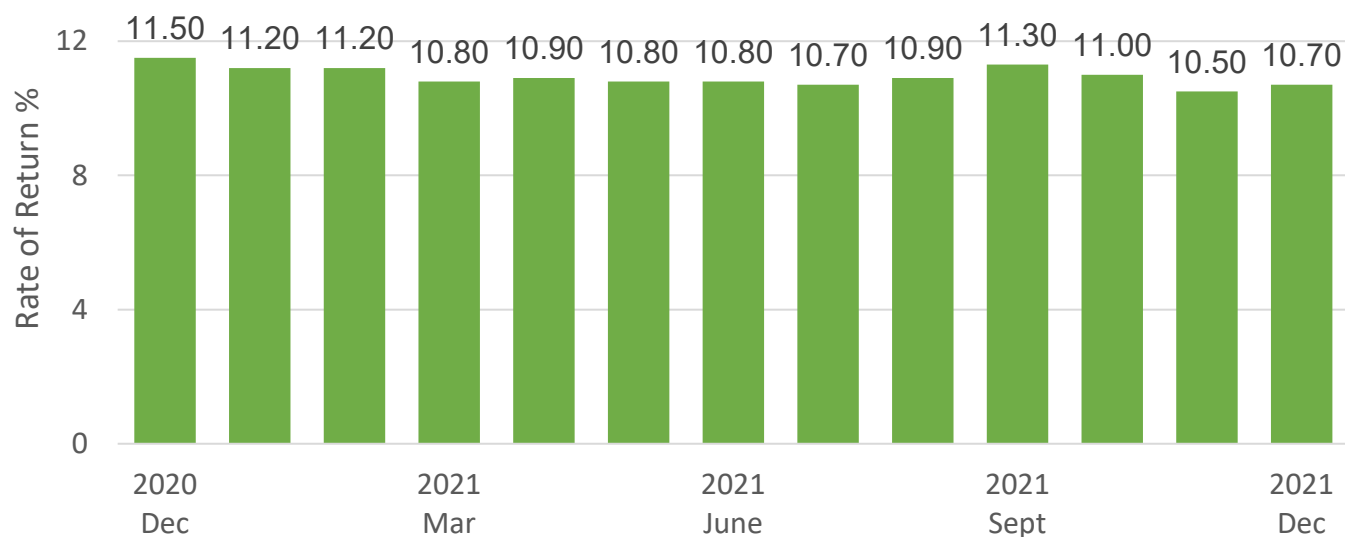


# Earned Rate of Return on Common Equity

## Northern States Power

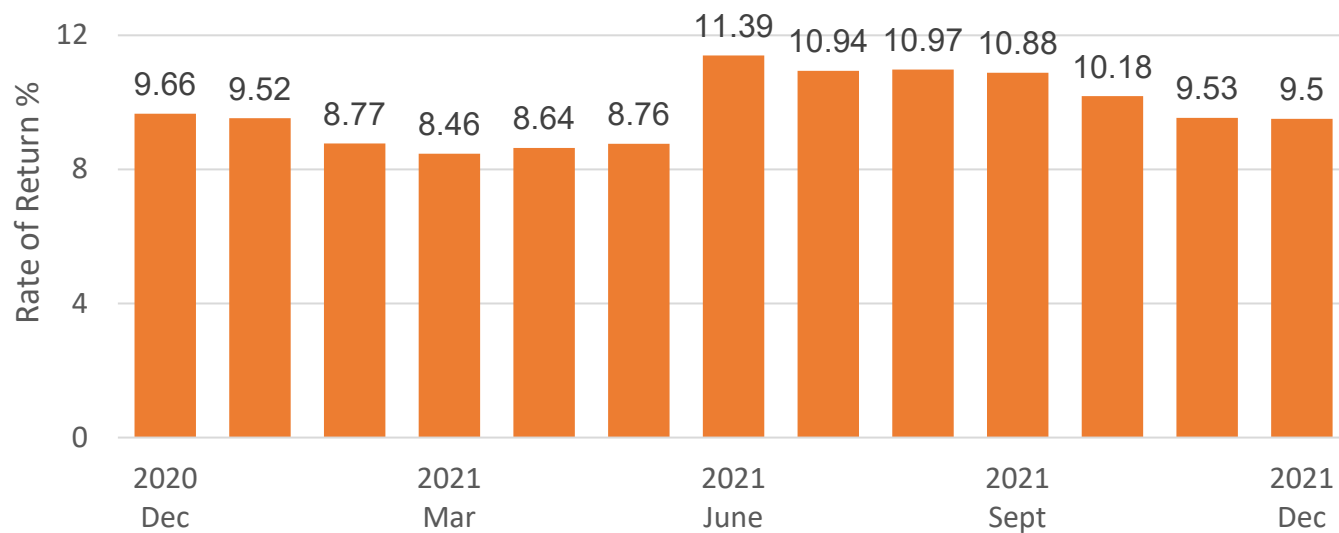


## UMERC



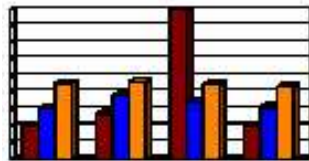
# Earned Rate of Return on Common Equity

UPPCO



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

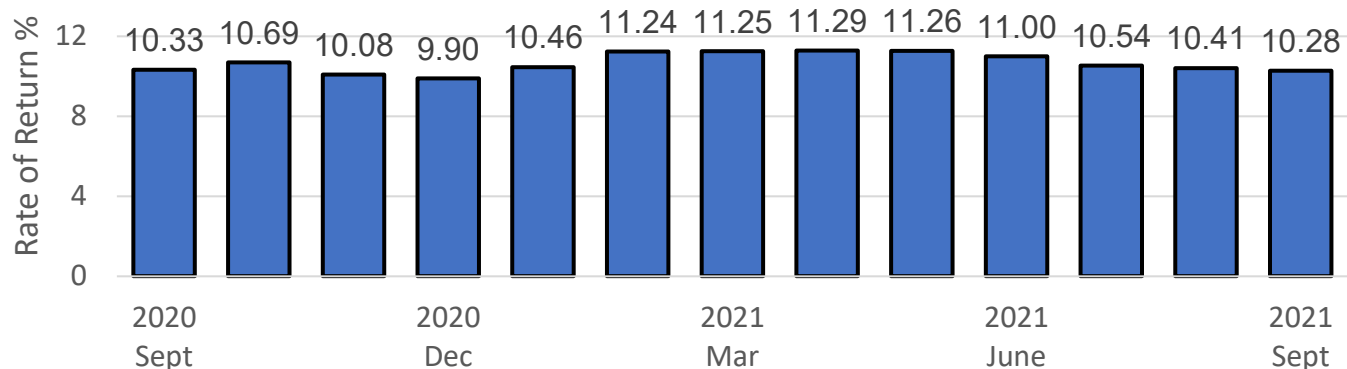
Prepared by: Regulated Energy Division  
Michigan Public Service Commission  
3rd Quarter 2021 Update



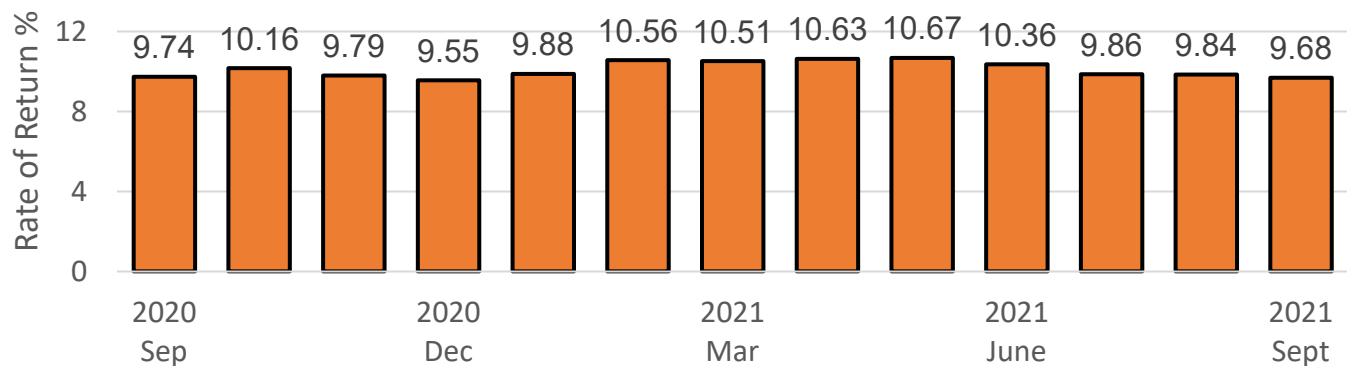
# Consumers Energy

## Earned Rate of Return on Common Equity

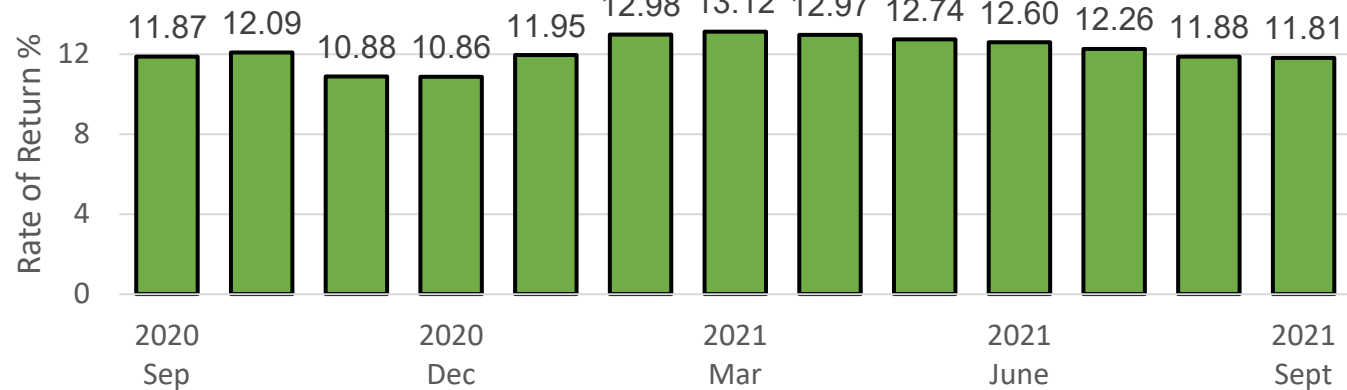
### Total Company



### Electric Operations



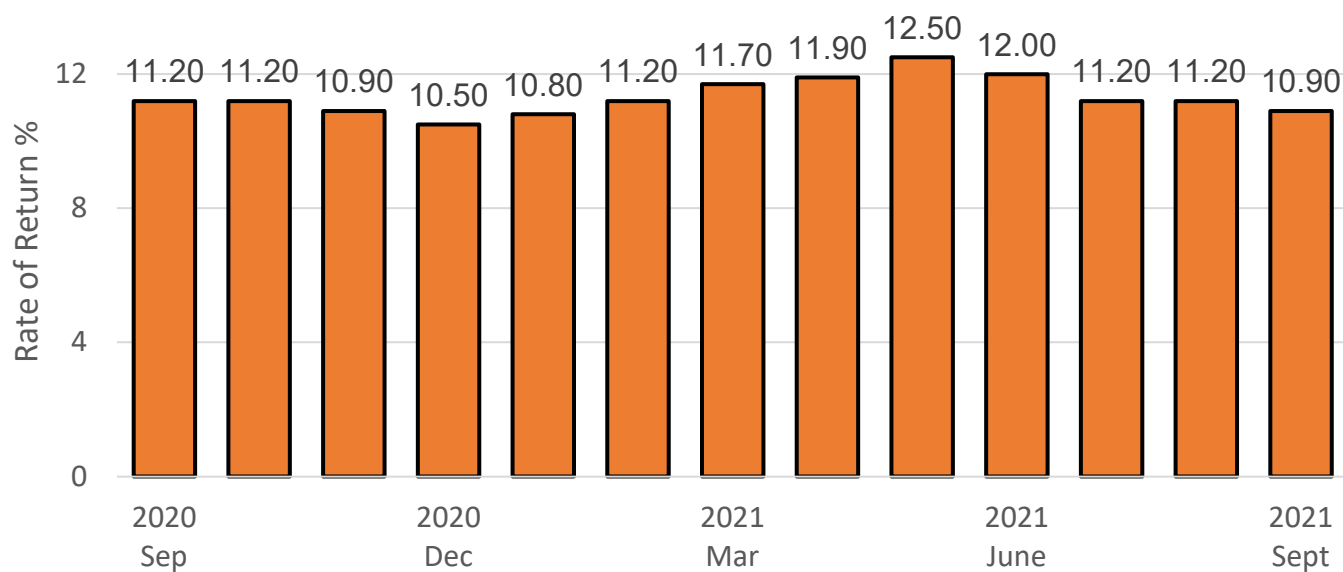
### Gas Operations



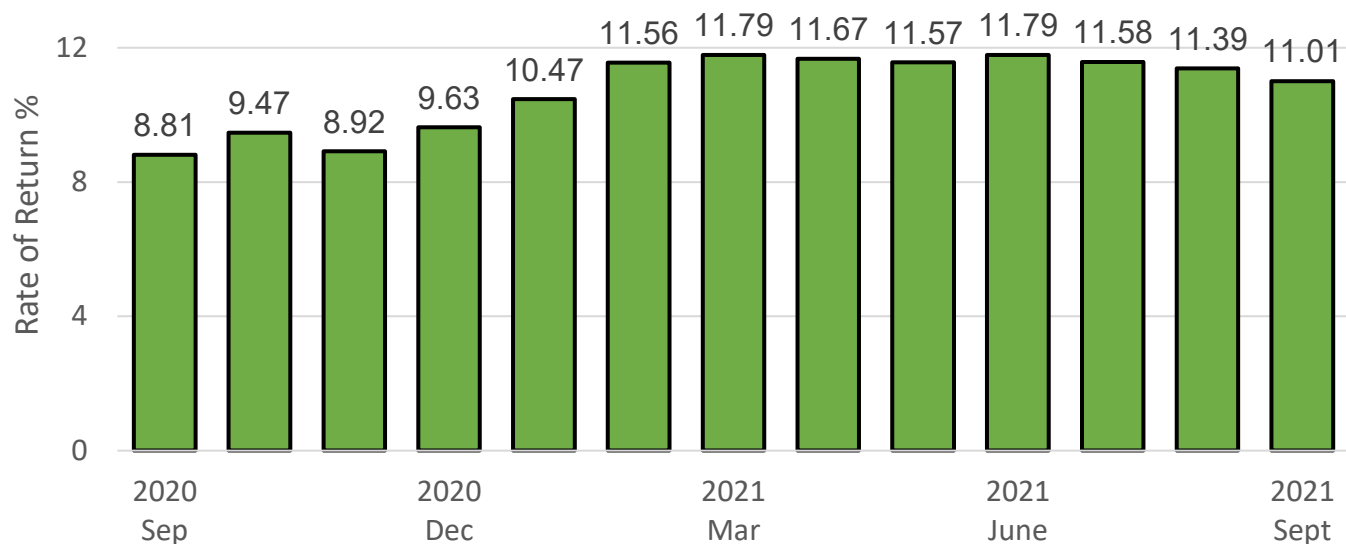
# DTE Energy

## Earned Rate of Return on Common Equity

### DTE Electric

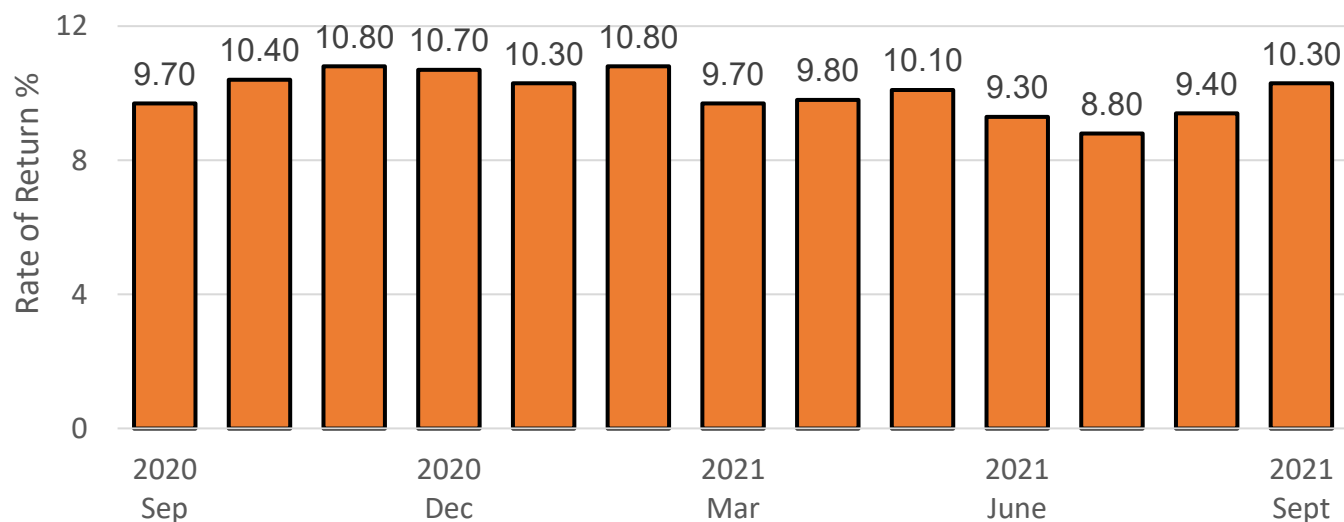


### DTE Gas

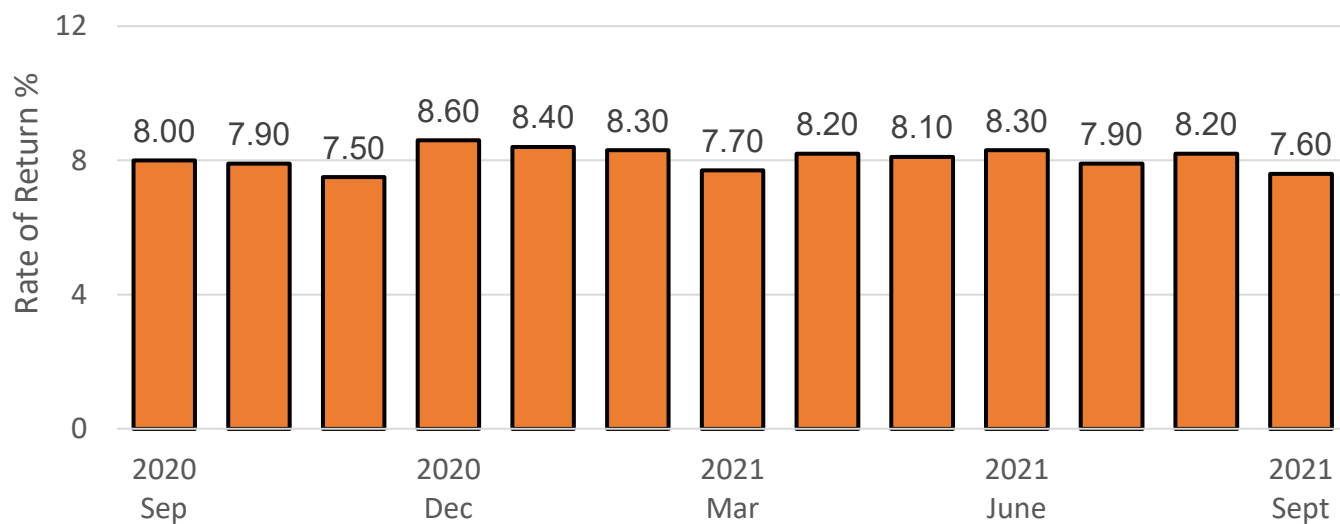


# Earned Rate of Return on Common Equity

## Indiana & Michigan Electric

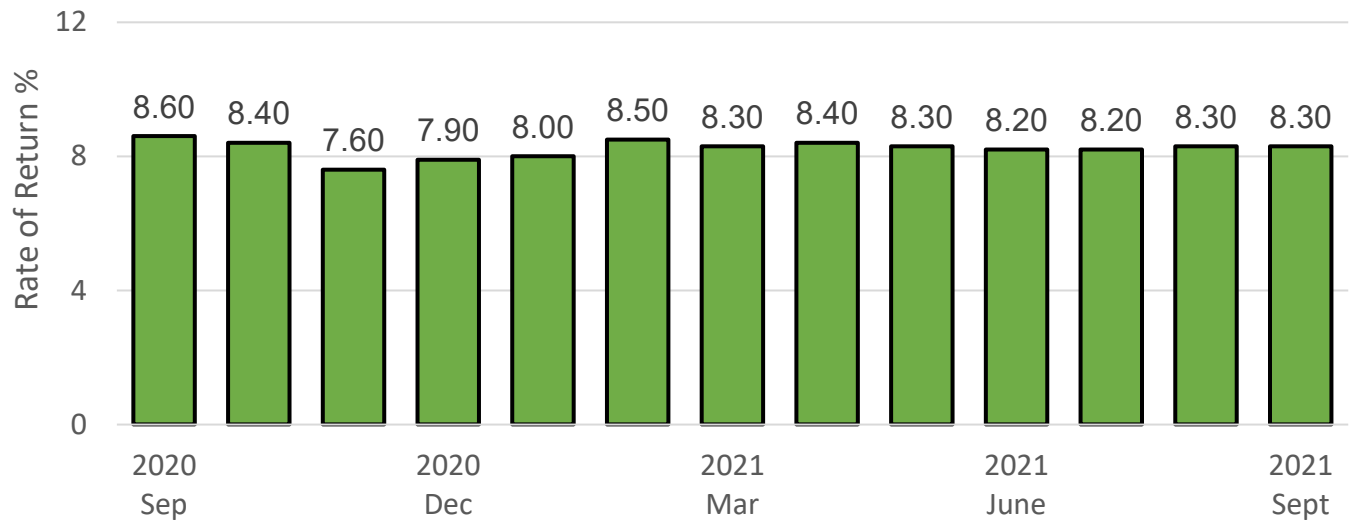


## Alpena

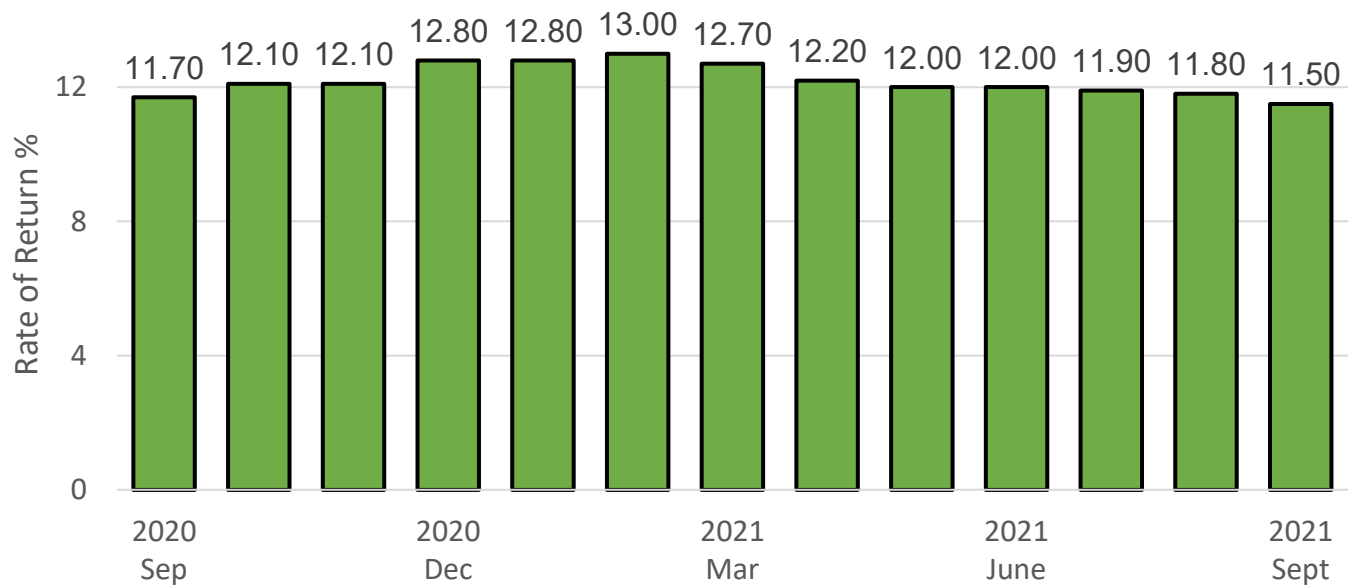


# Earned Rate of Return on Common Equity

## Michigan Gas Utilities

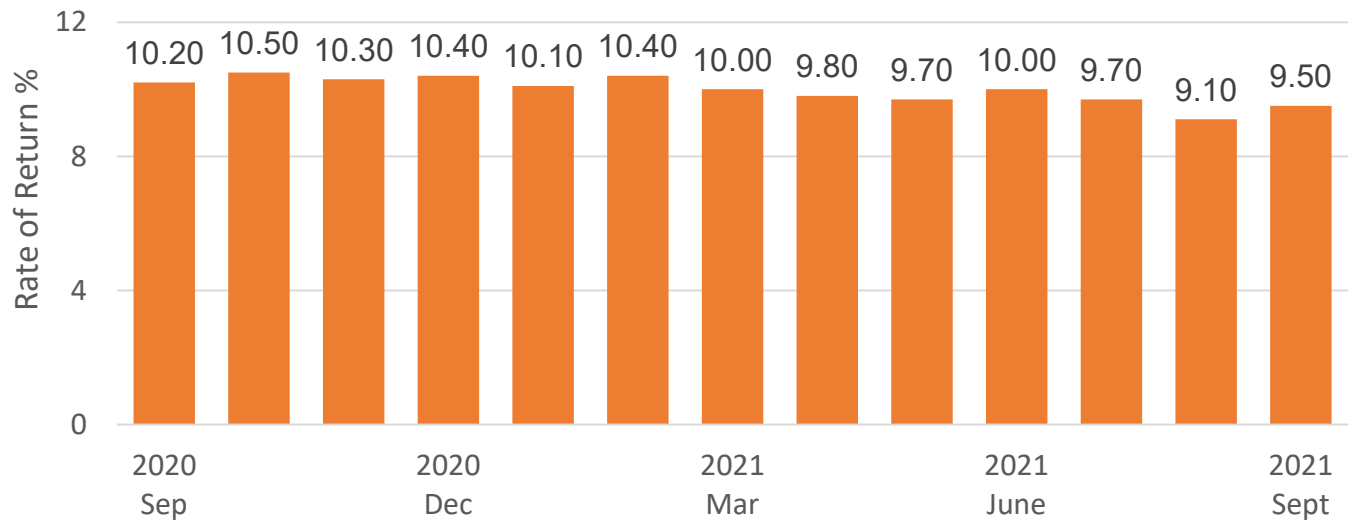


## SEMCO Energy Company

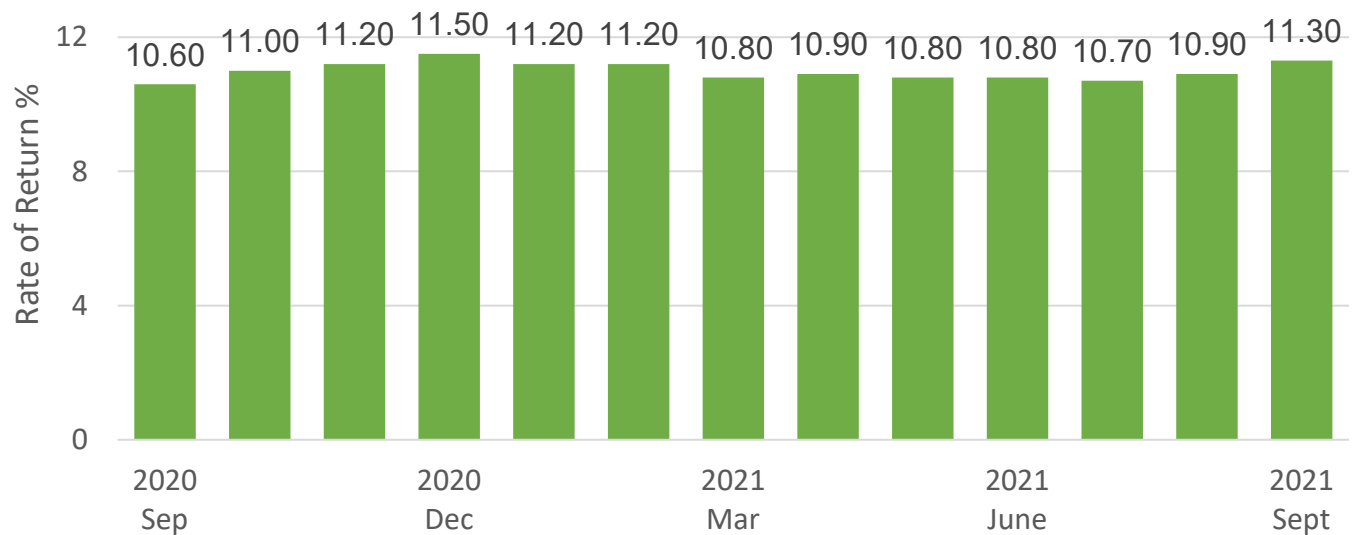


# Earned Rate of Return on Common Equity

## Northern States Power

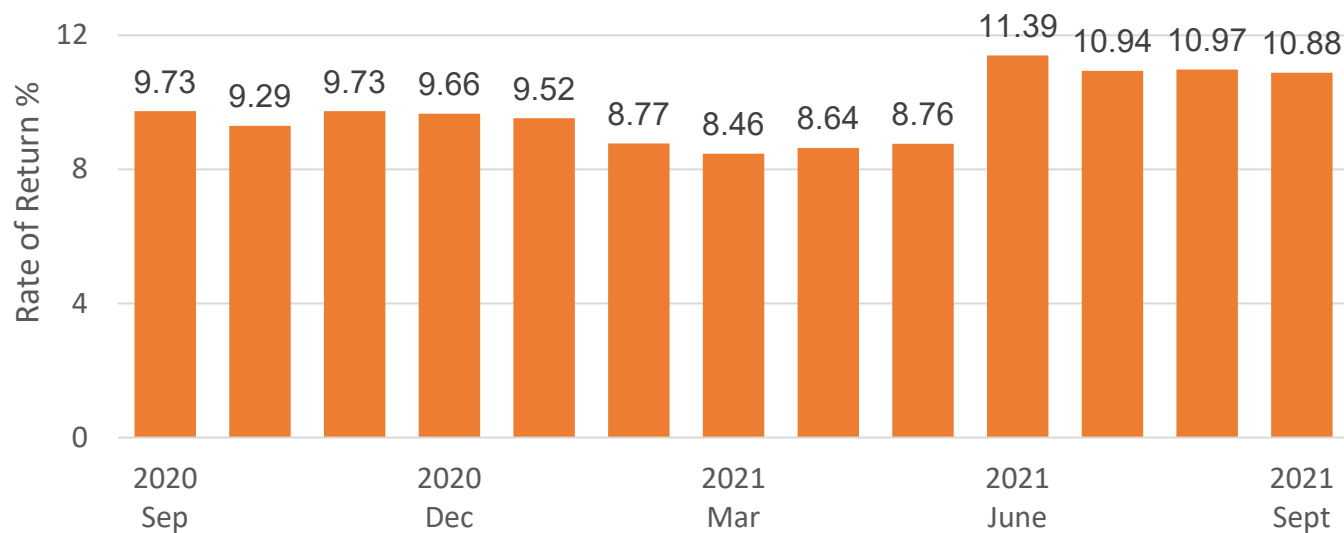


## UMERC



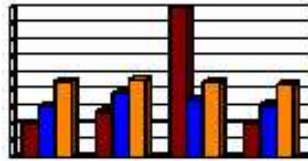
# Earned Rate of Return on Common Equity

UPPCO



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

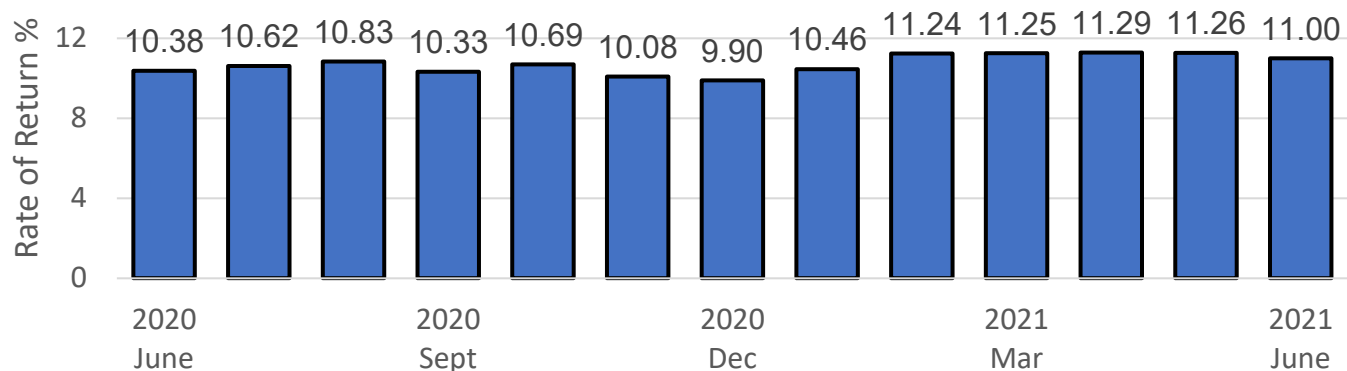
Prepared by: Regulated Energy Division  
Michigan Public Service Commission  
2nd Quarter 2021 Update



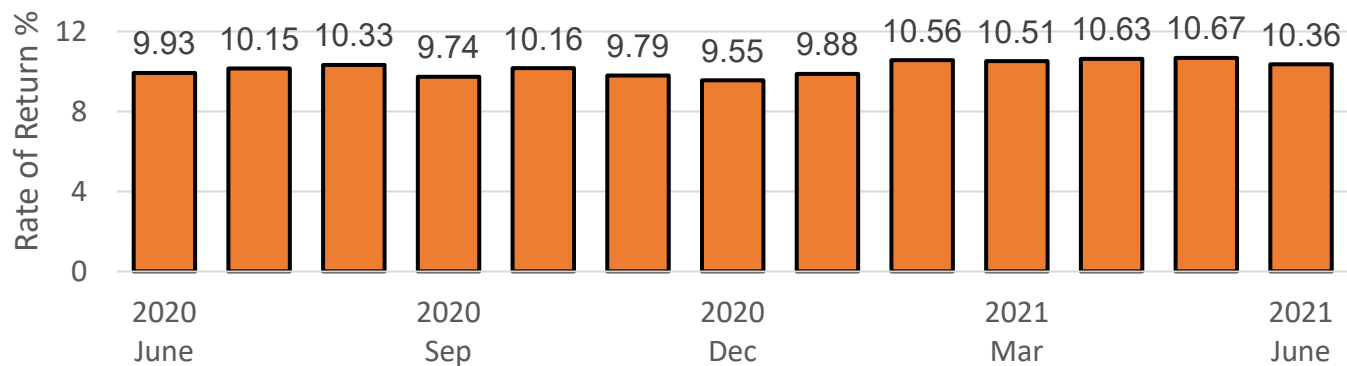
# Consumers Energy

## Earned Rate of Return on Common Equity

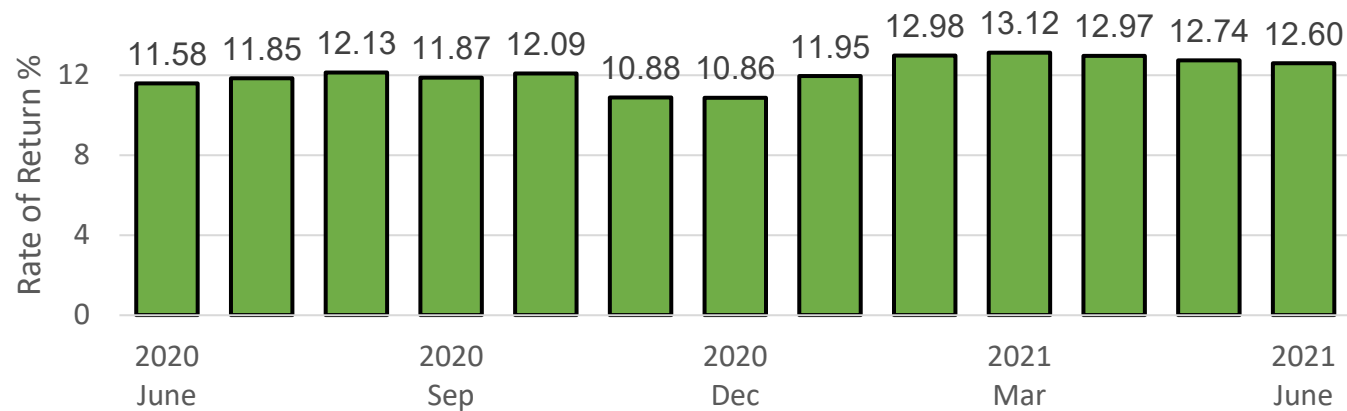
### Total Company



### Electric Operations



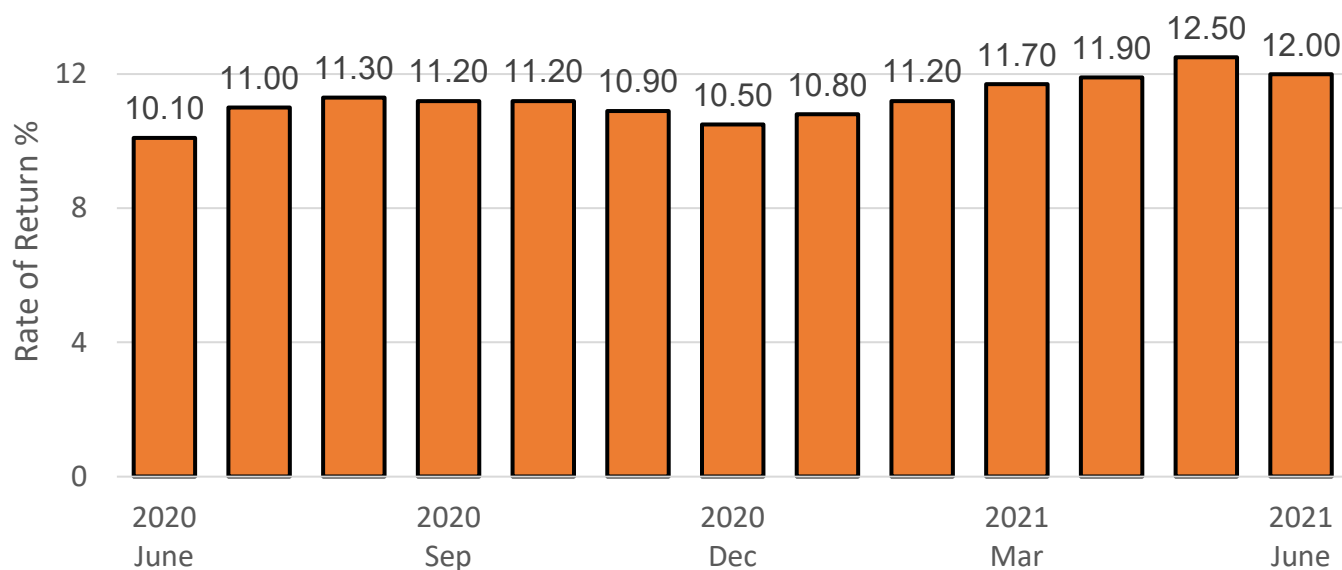
### Gas Operations



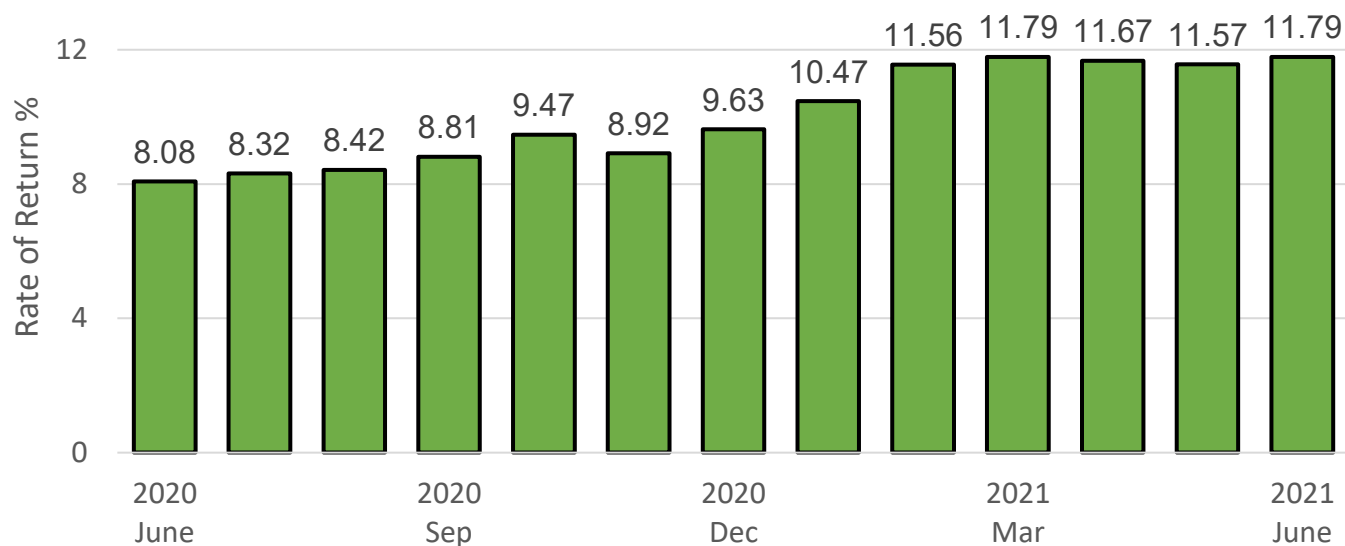
# DTE Energy

## Earned Rate of Return on Common Equity

### DTE Electric

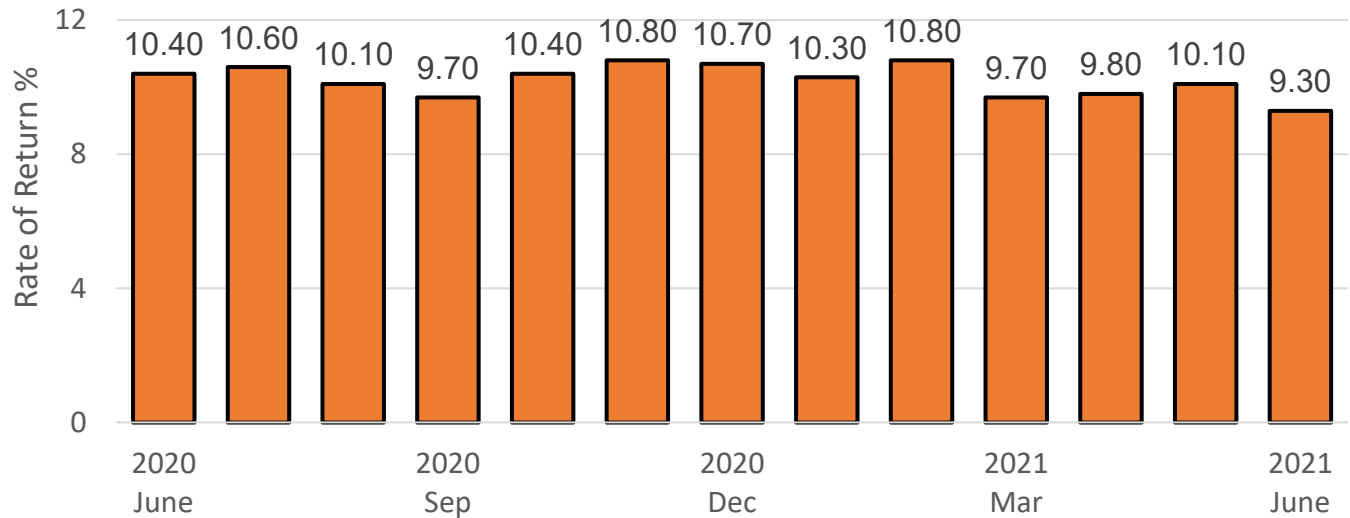


### DTE Gas

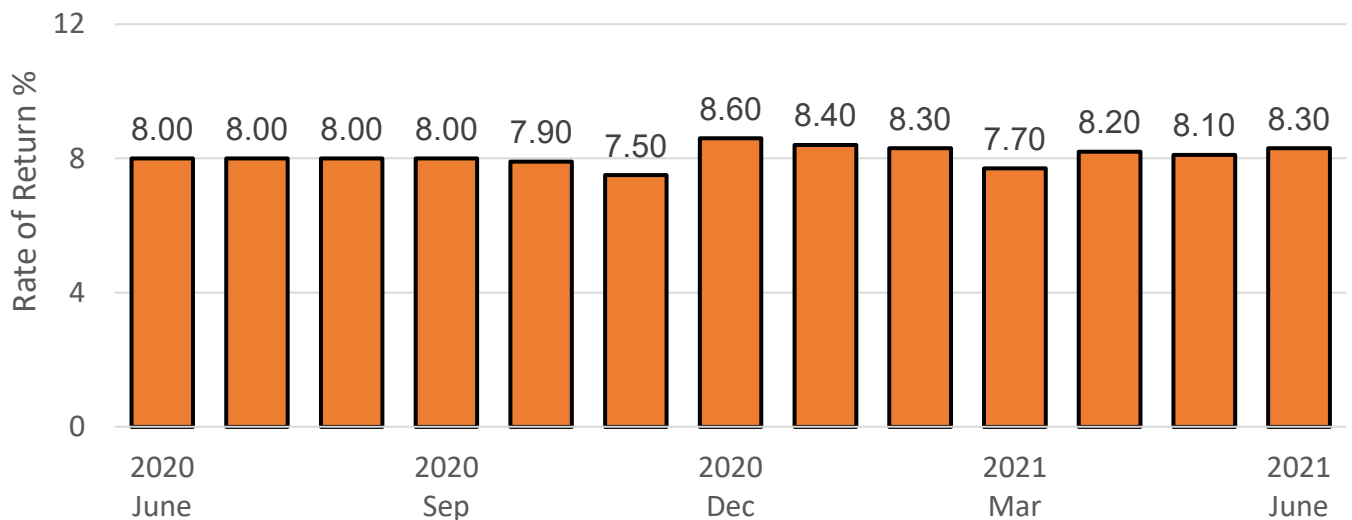


# Earned Rate of Return on Common Equity

## Indiana & Michigan Electric

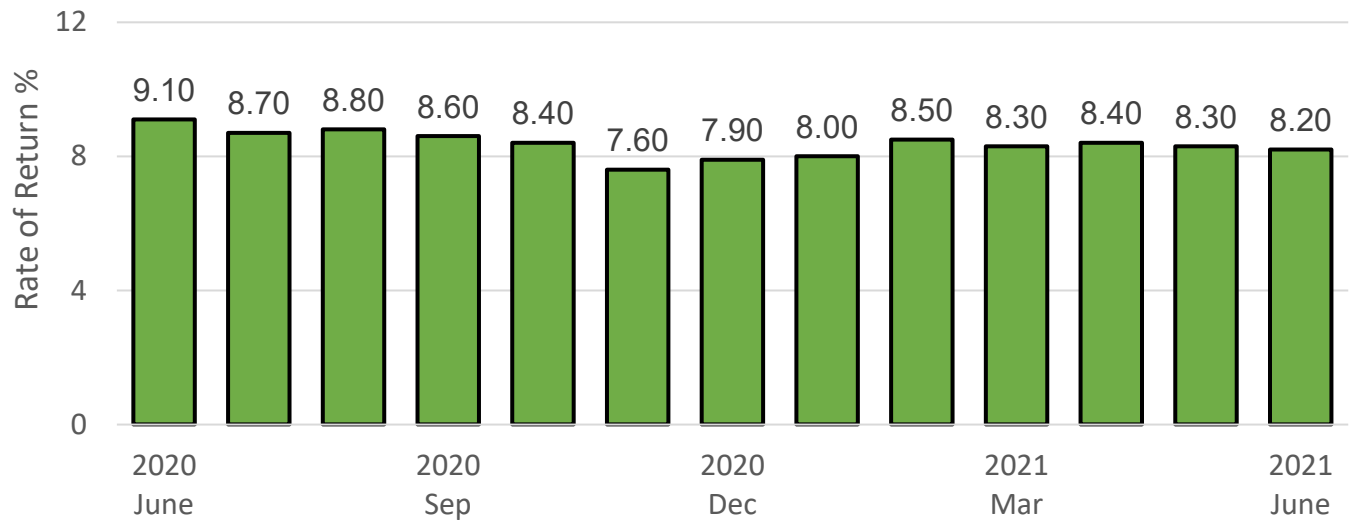


## Alpena

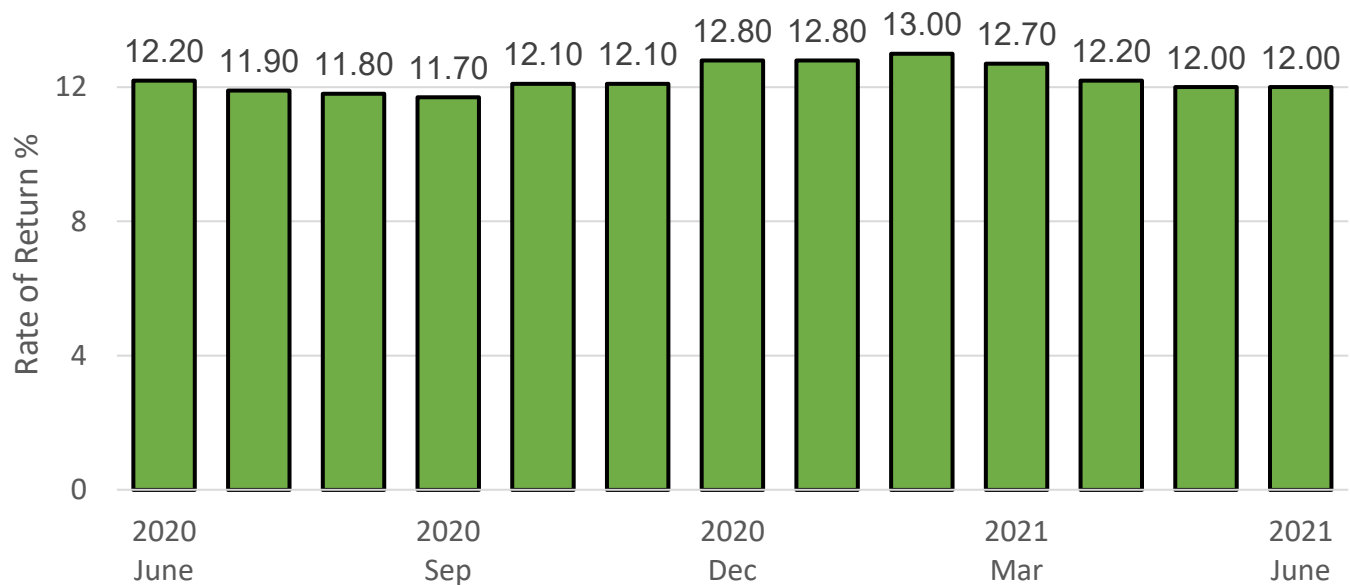


# Earned Rate of Return on Common Equity

## Michigan Gas Utilities

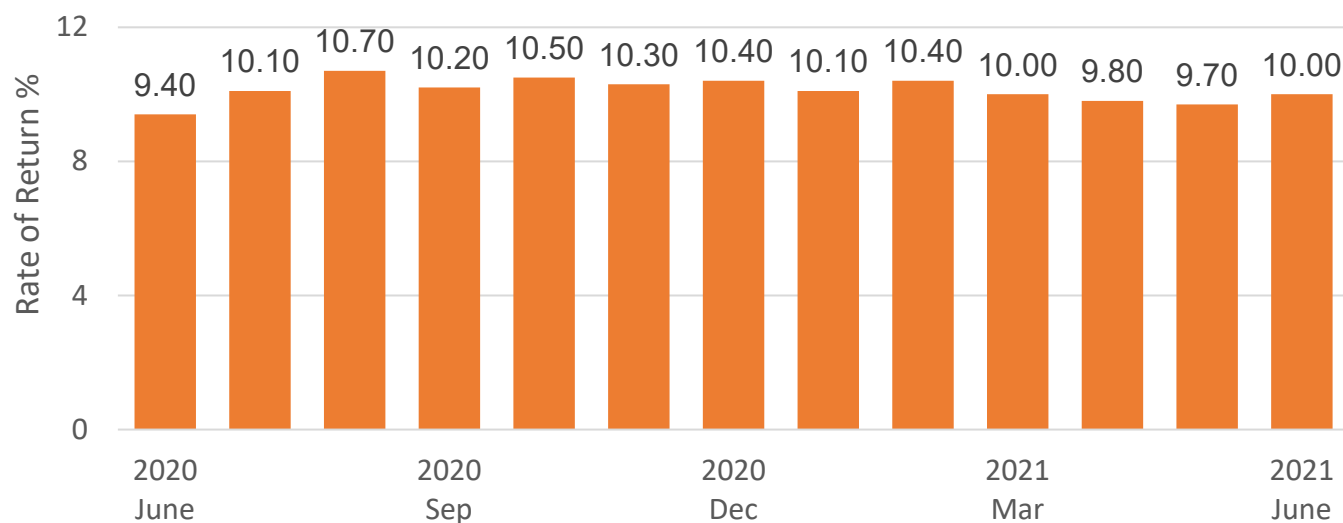


## SEMCO Energy Company

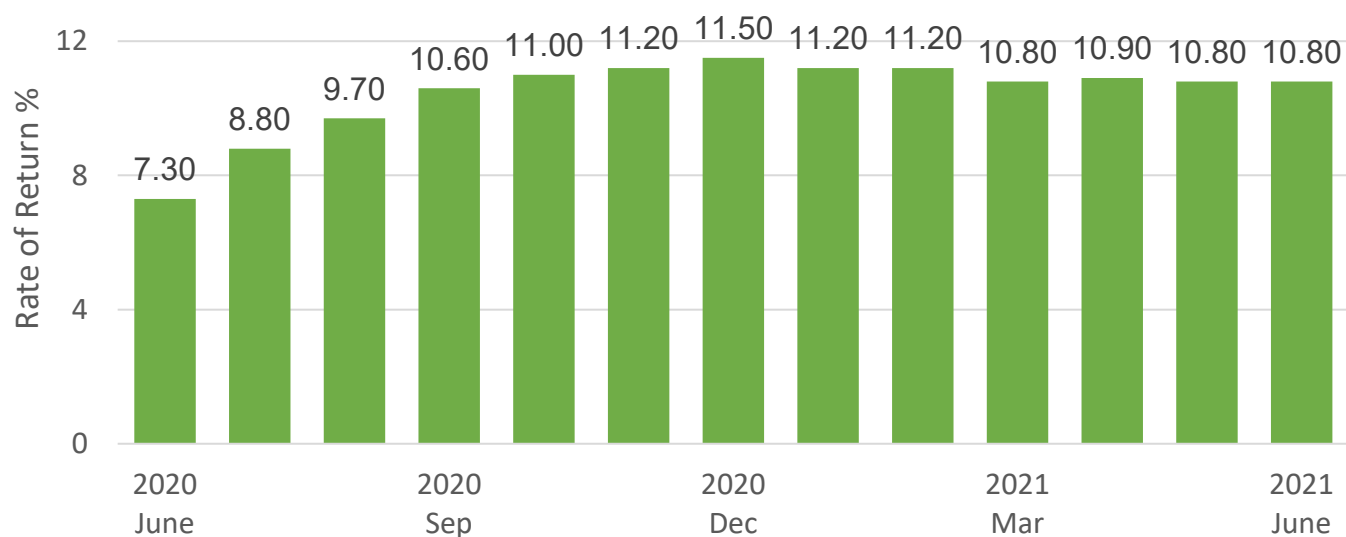


# Earned Rate of Return on Common Equity

## Northern States Power

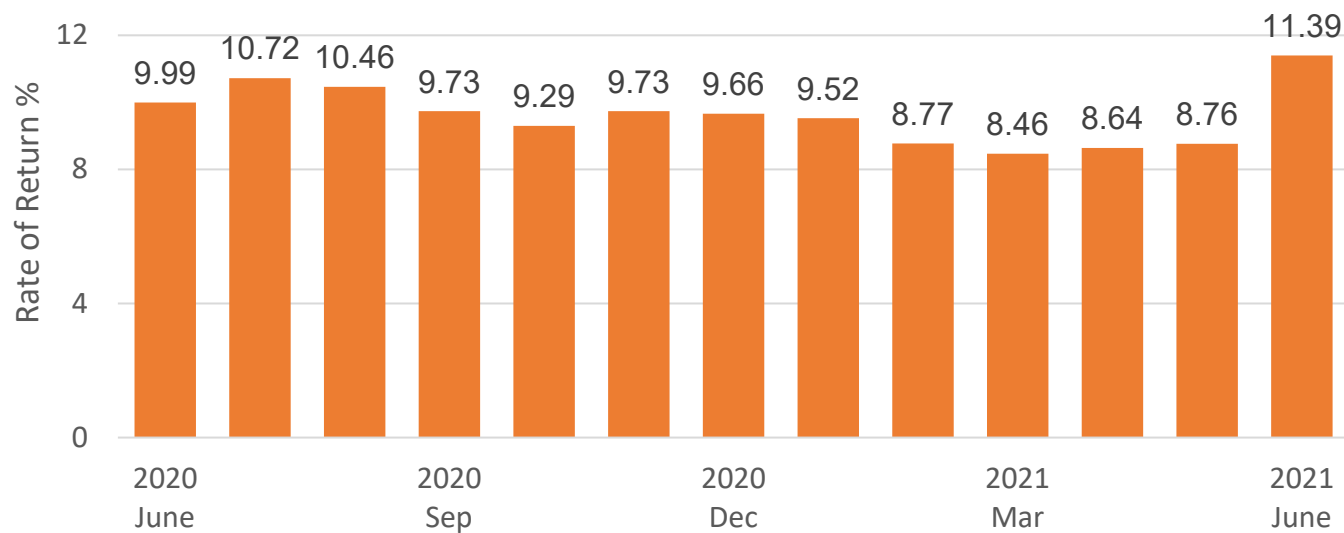


## UMERC



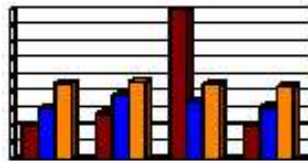
# Earned Rate of Return on Common Equity

UPPCO



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

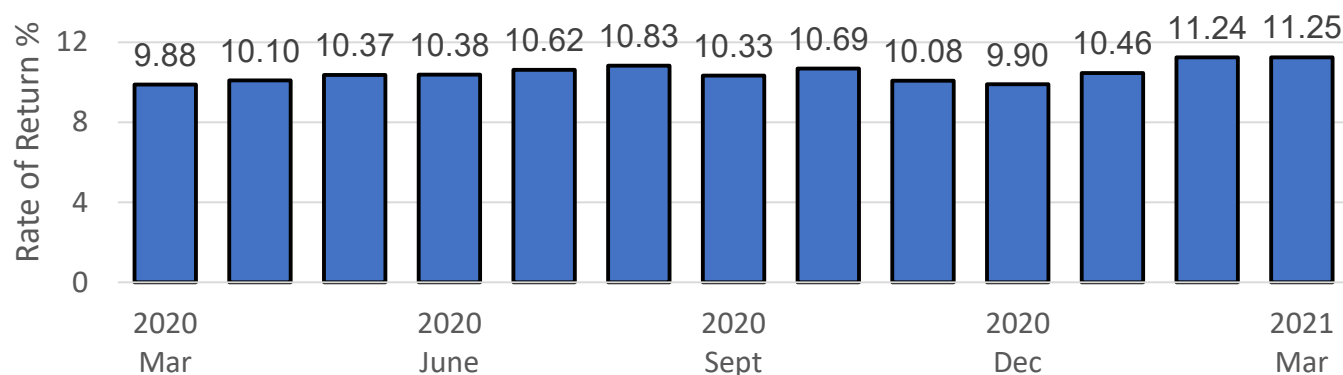
Prepared by: Regulated Energy Division  
Michigan Public Service Commission  
1st Quarter 2021 Update



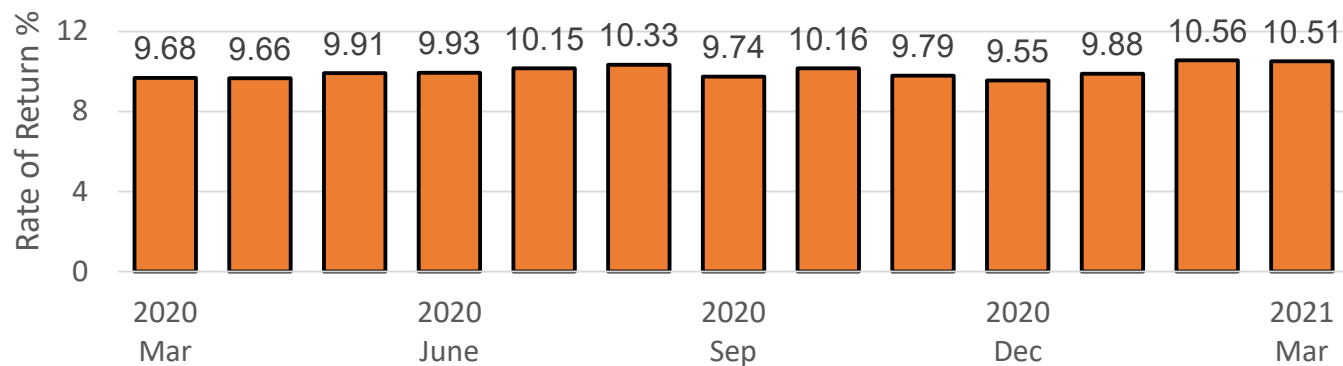
# Consumers Energy

## Earned Rate of Return on Common Equity

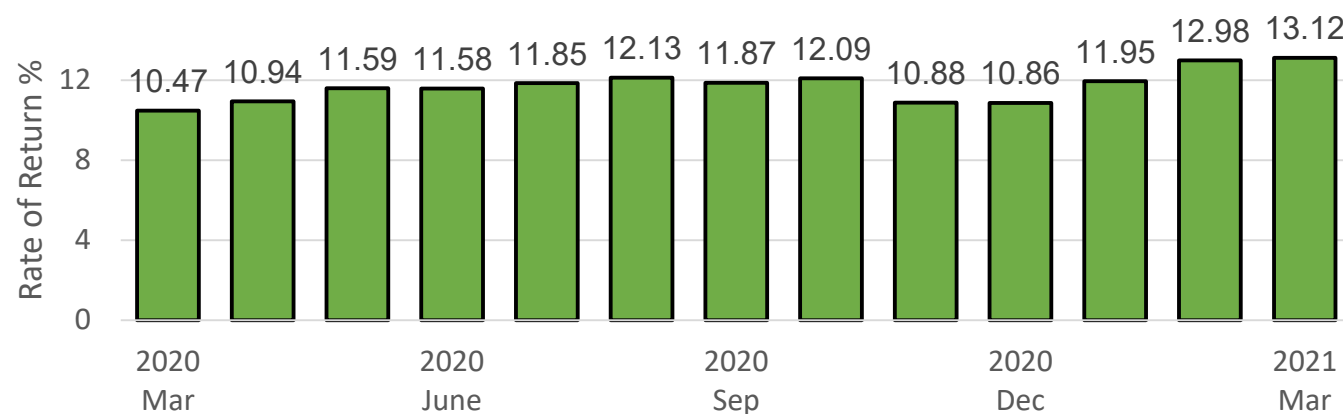
### Total Company



### Electric Operations



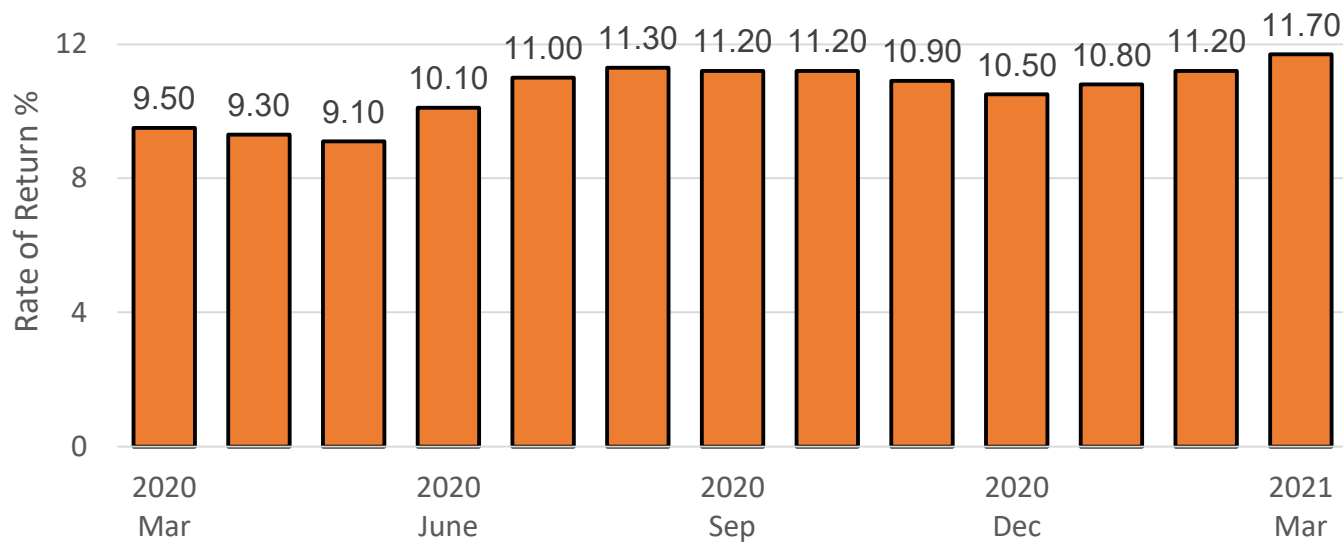
### Gas Operations



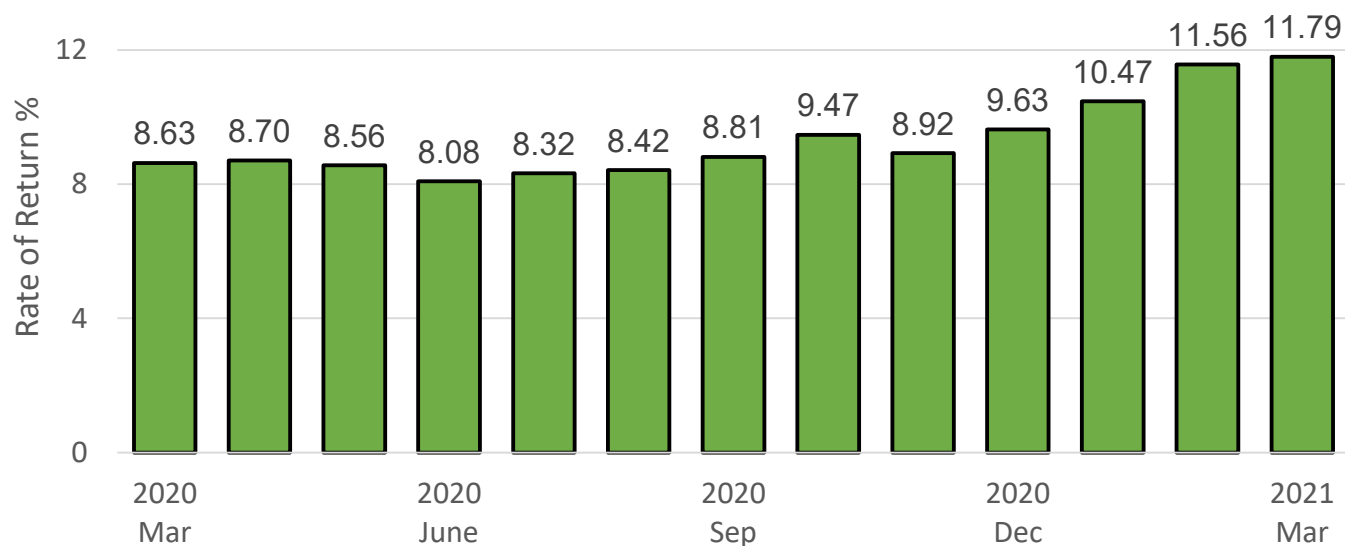
# DTE Energy

## Earned Rate of Return on Common Equity

### DTE Electric

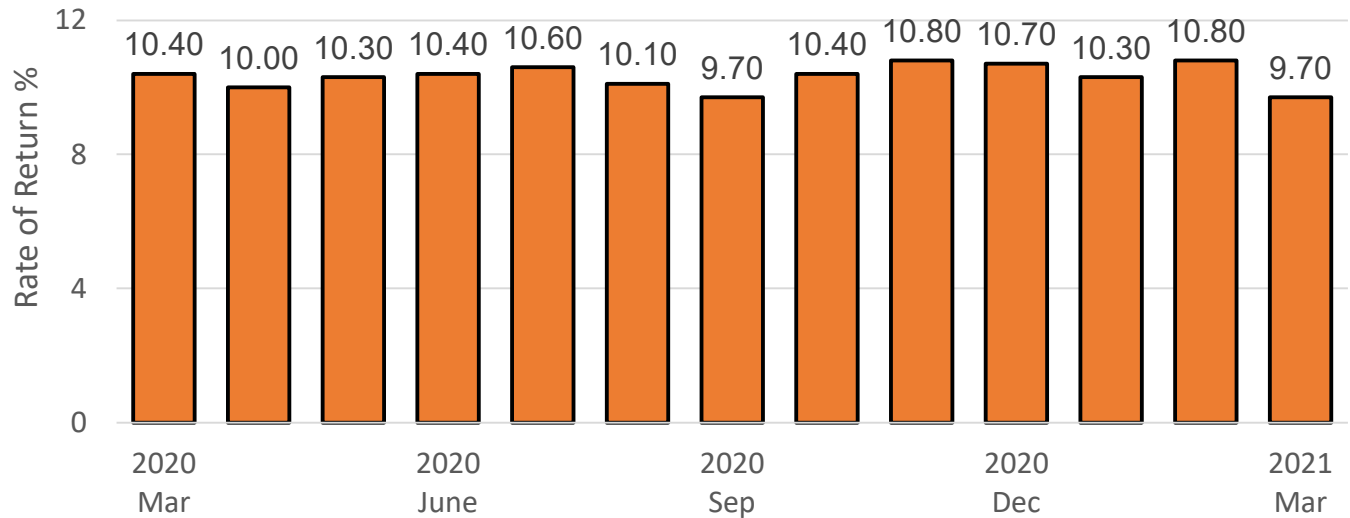


### DTE Gas

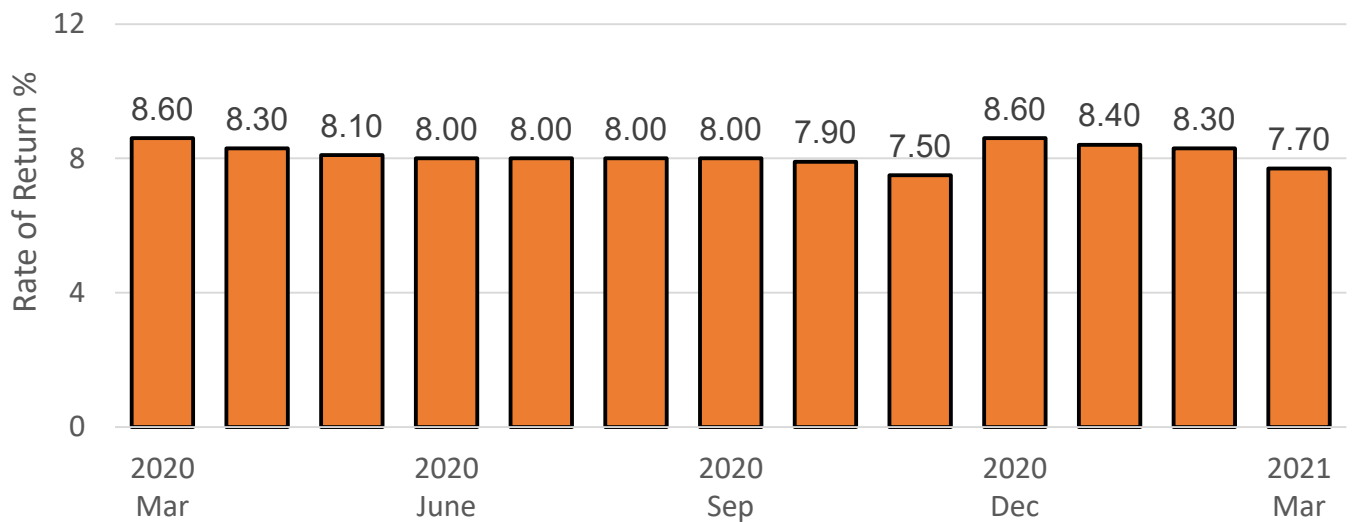


# Earned Rate of Return on Common Equity

## Indiana & Michigan Electric

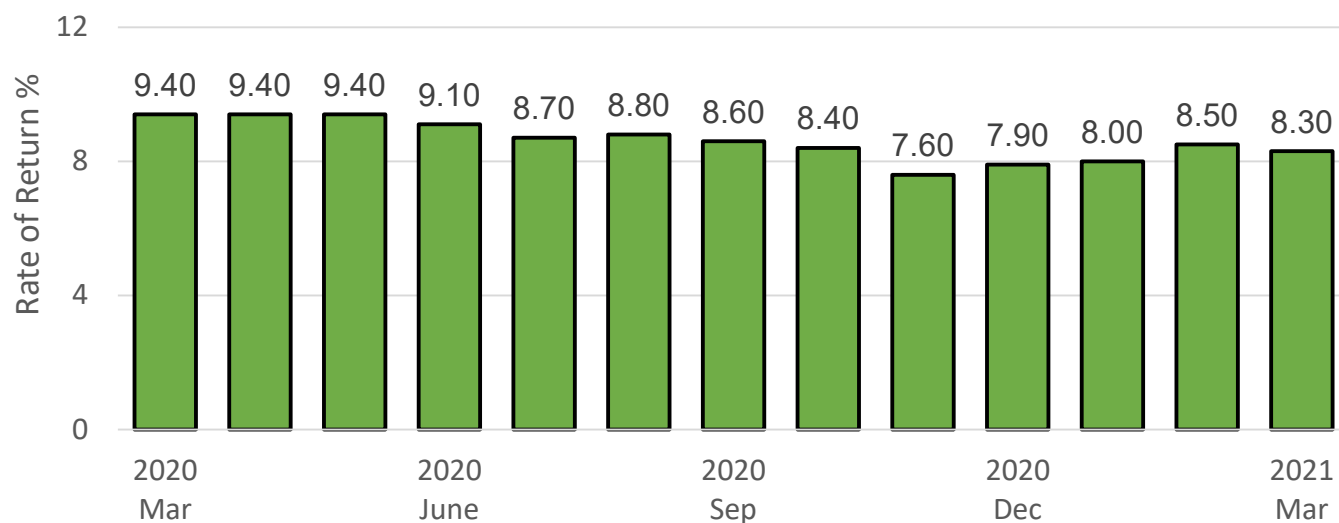


## Alpena

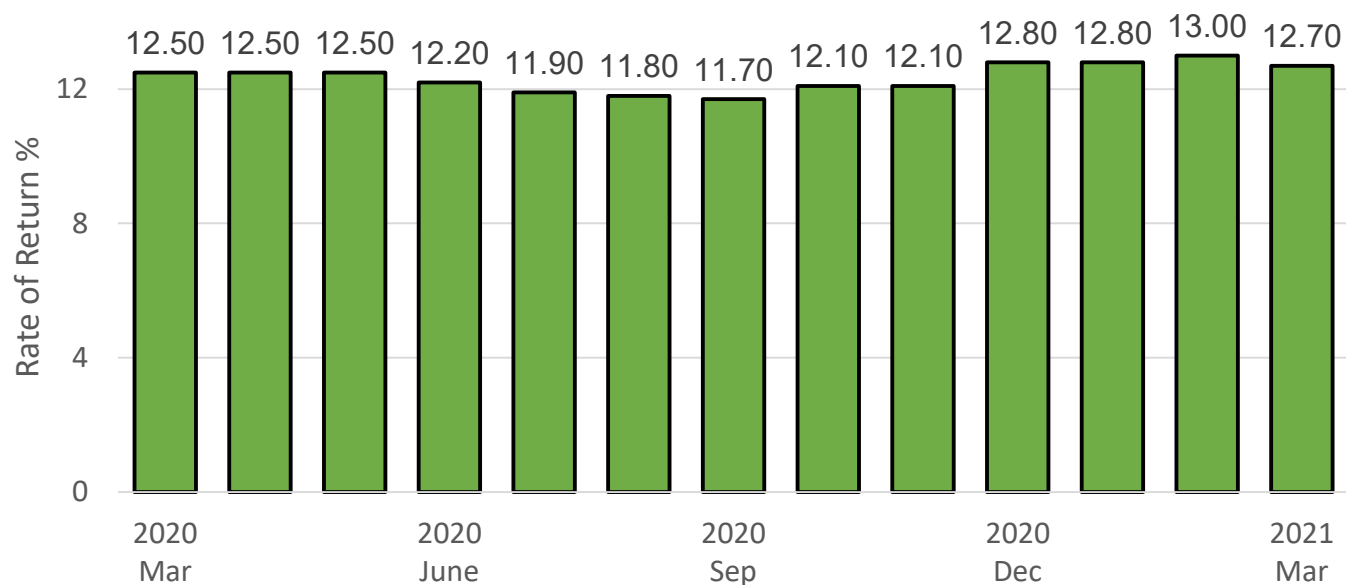


# Earned Rate of Return on Common Equity

## Michigan Gas Utilities

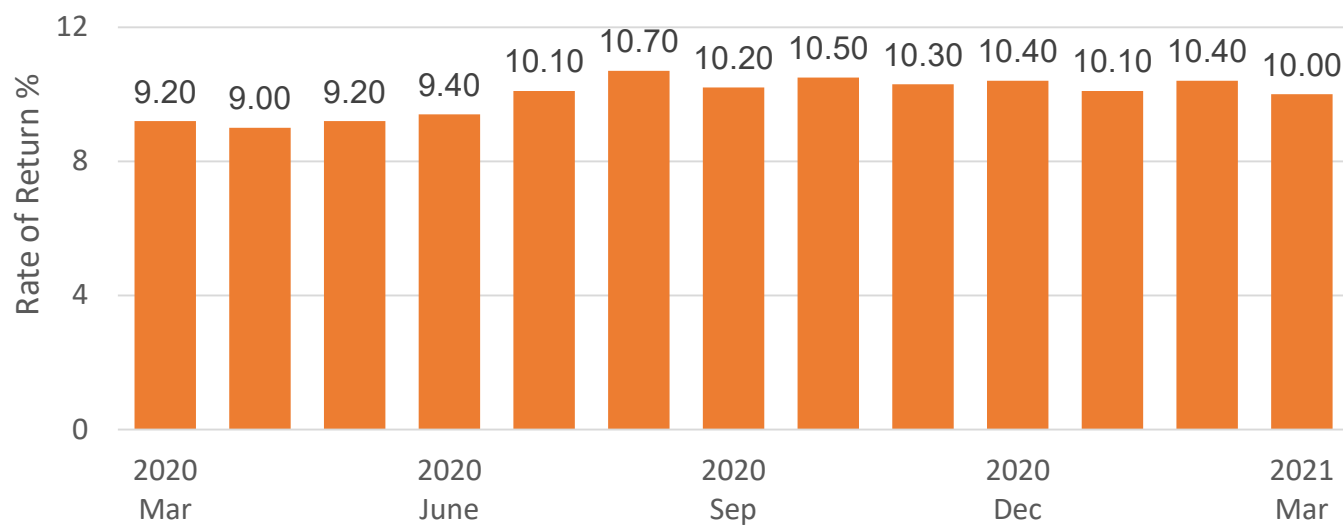


## SEMCO Energy Company

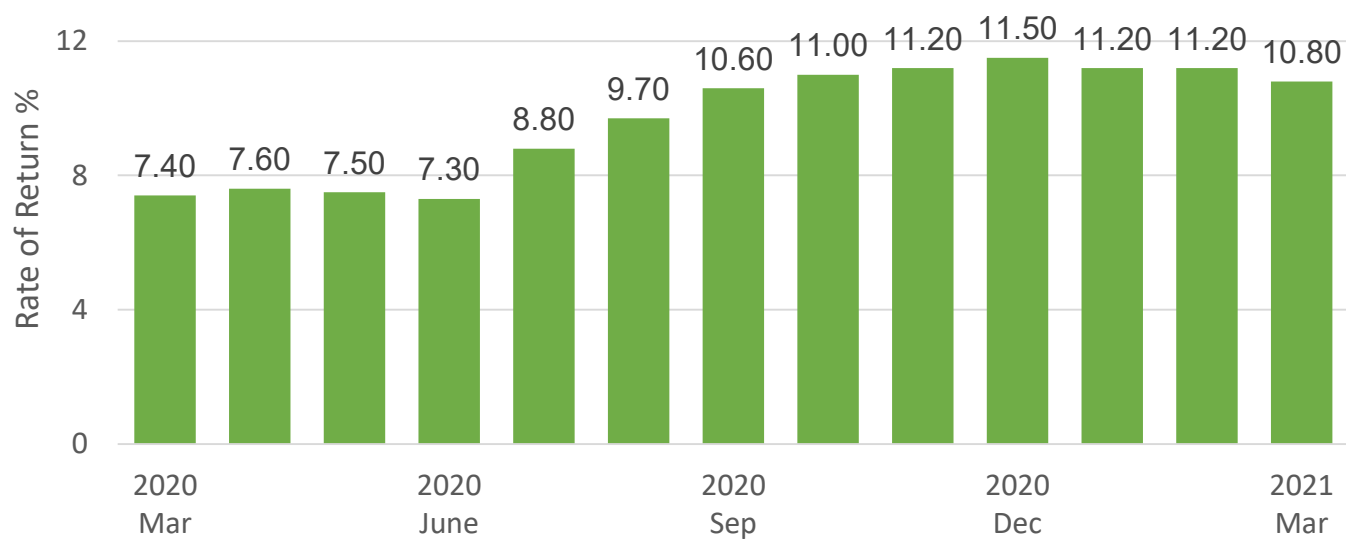


# Earned Rate of Return on Common Equity

## Northern States Power

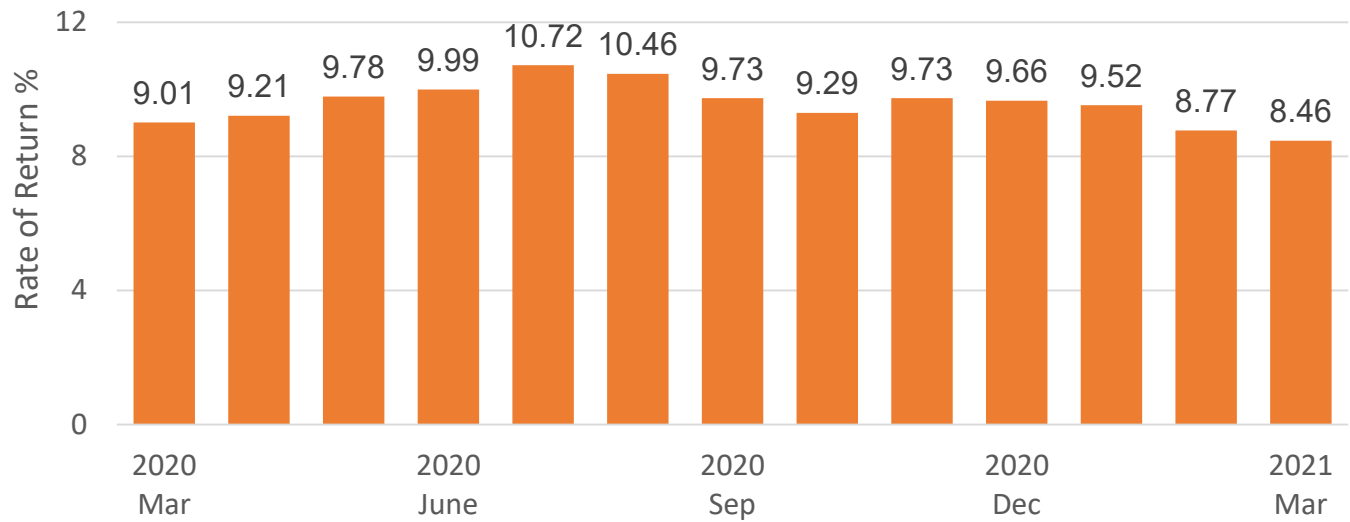


## UMERC



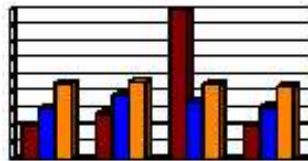
# Earned Rate of Return on Common Equity

UPPCO



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

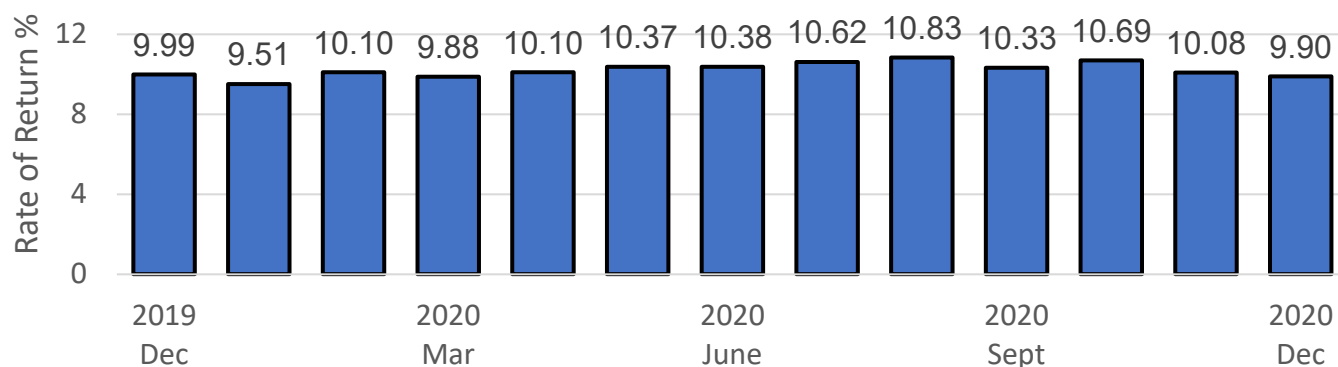
Prepared by: Regulated Energy Division  
Michigan Public Service Commission 4th  
Quarter 2020 Update



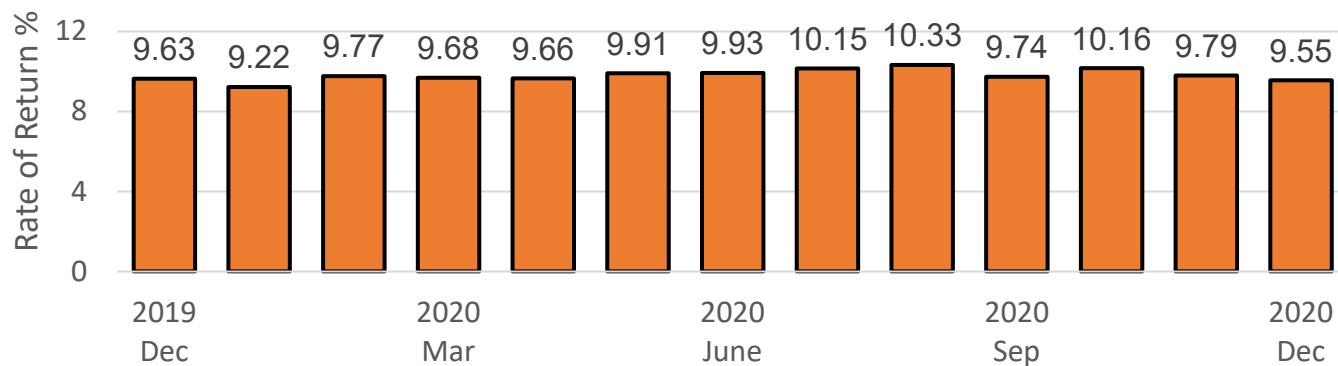
# Consumers Energy

## Earned Rate of Return on Common Equity

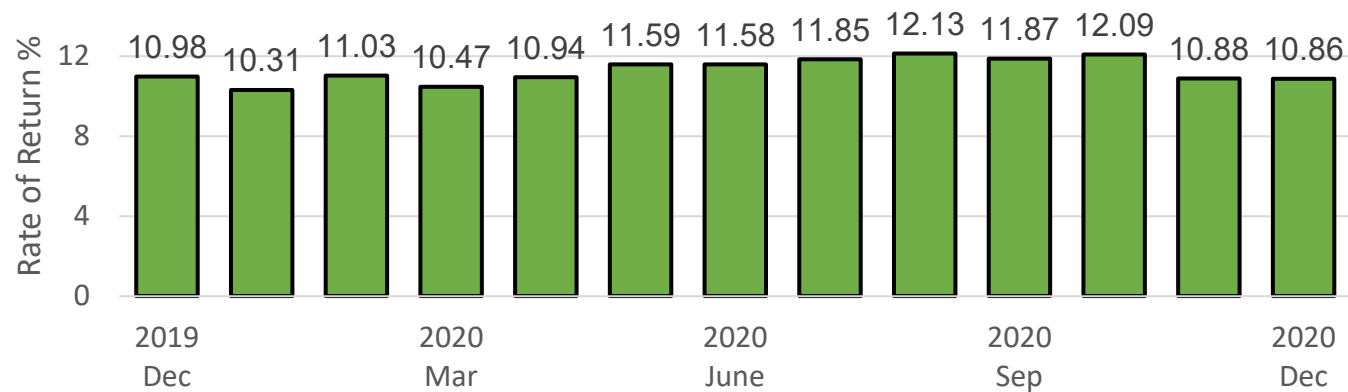
### Total Company



### Electric Operations



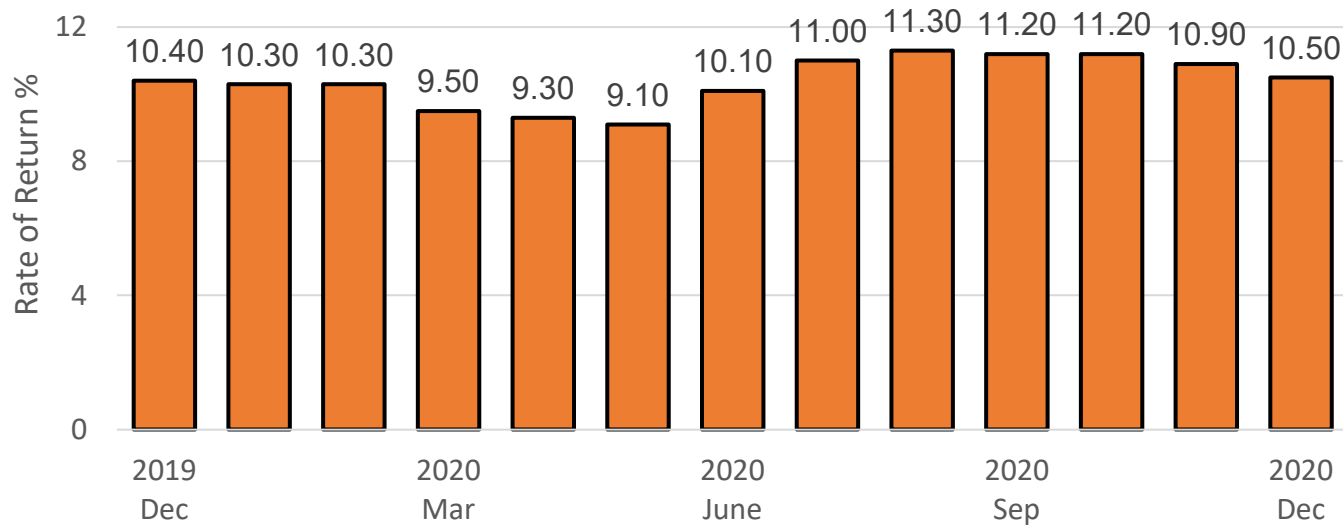
### Gas Operations



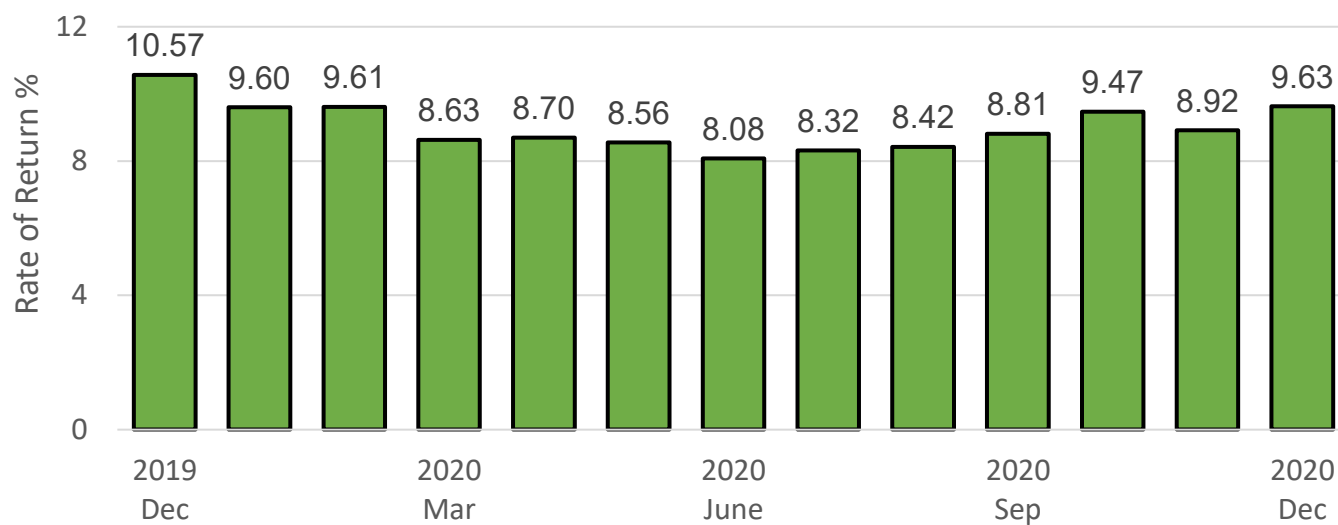
# DTE Energy

## Earned Rate of Return on Common Equity

### DTE Electric

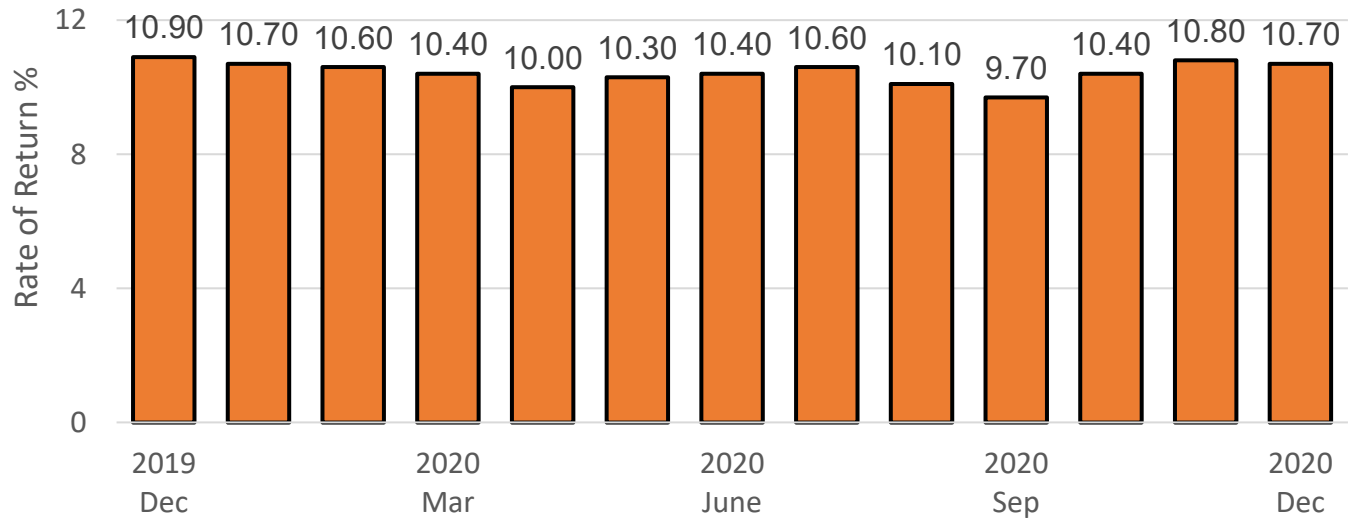


### DTE Gas

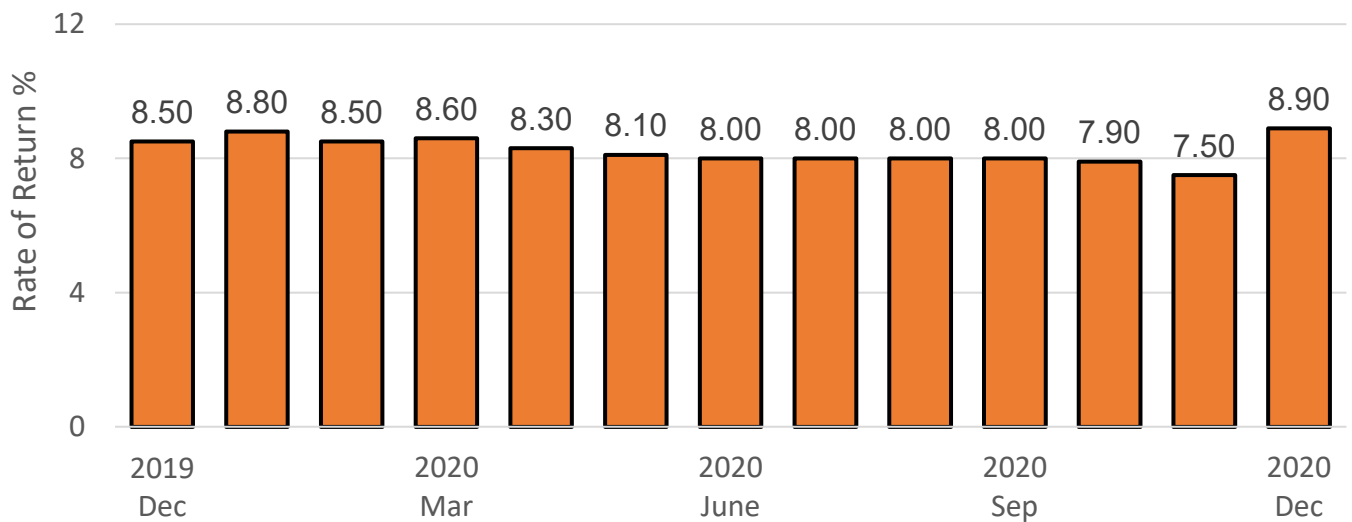


# Earned Rate of Return on Common Equity

## Indiana & Michigan Electric

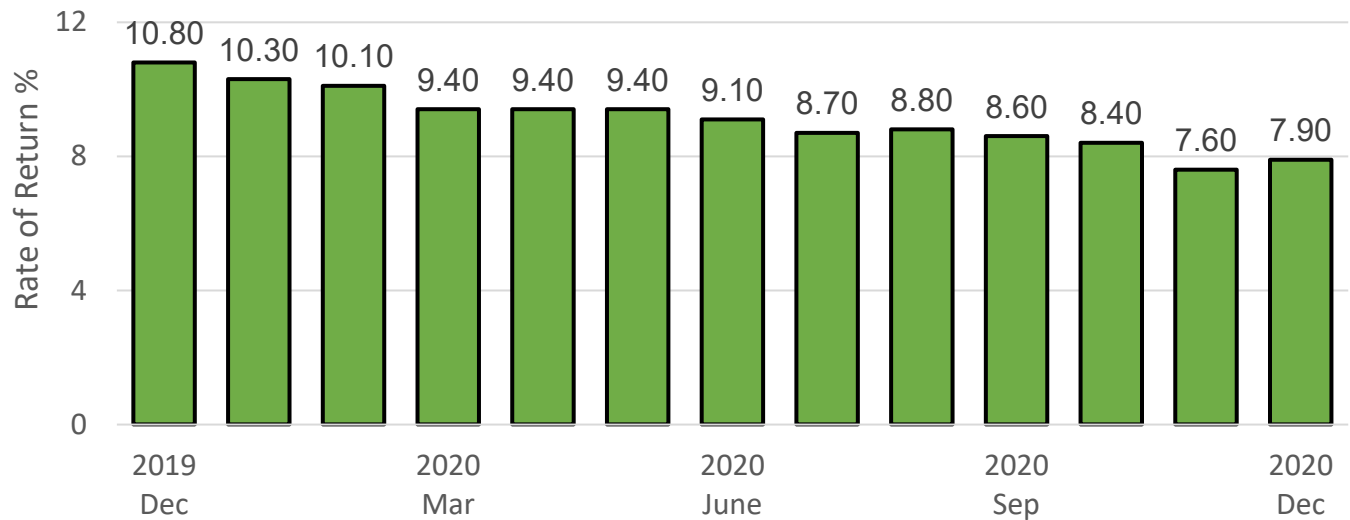


## Alpena

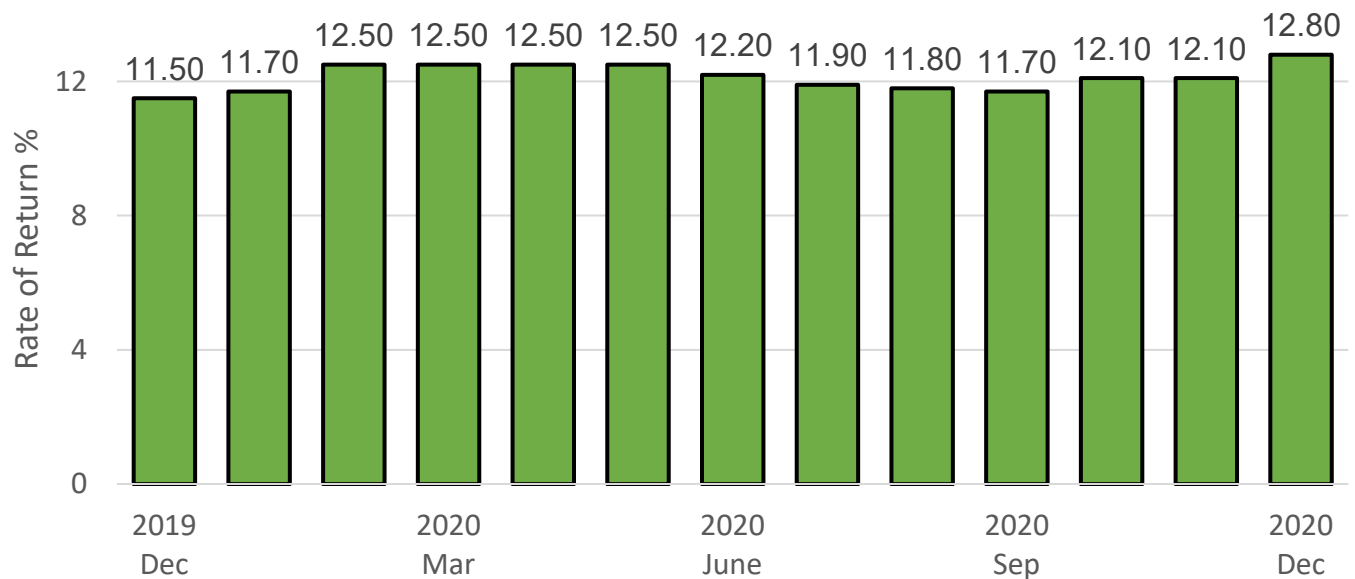


# Earned Rate of Return on Common Equity

## Michigan Gas Utilities

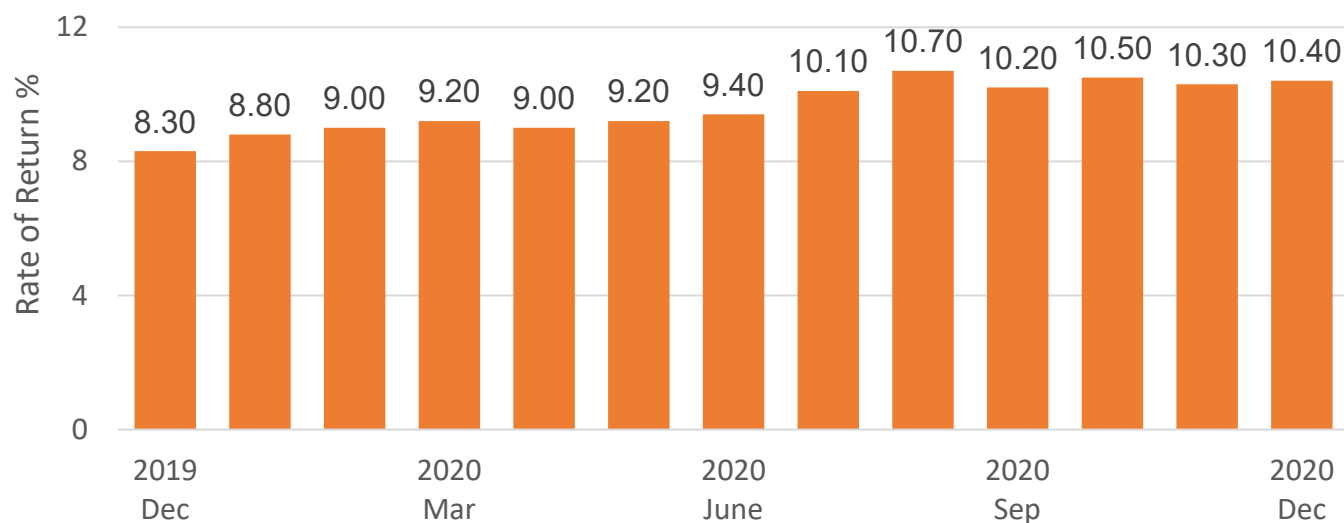


## SEMCO Energy Company

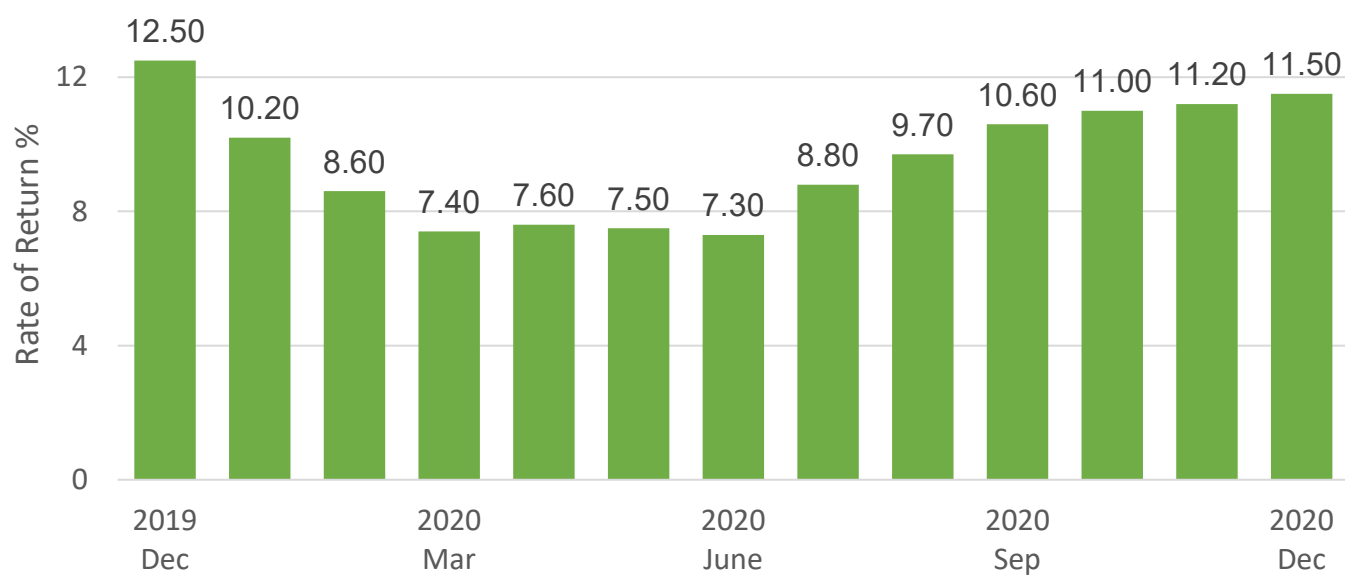


# Earned Rate of Return on Common Equity

## Northern States Power

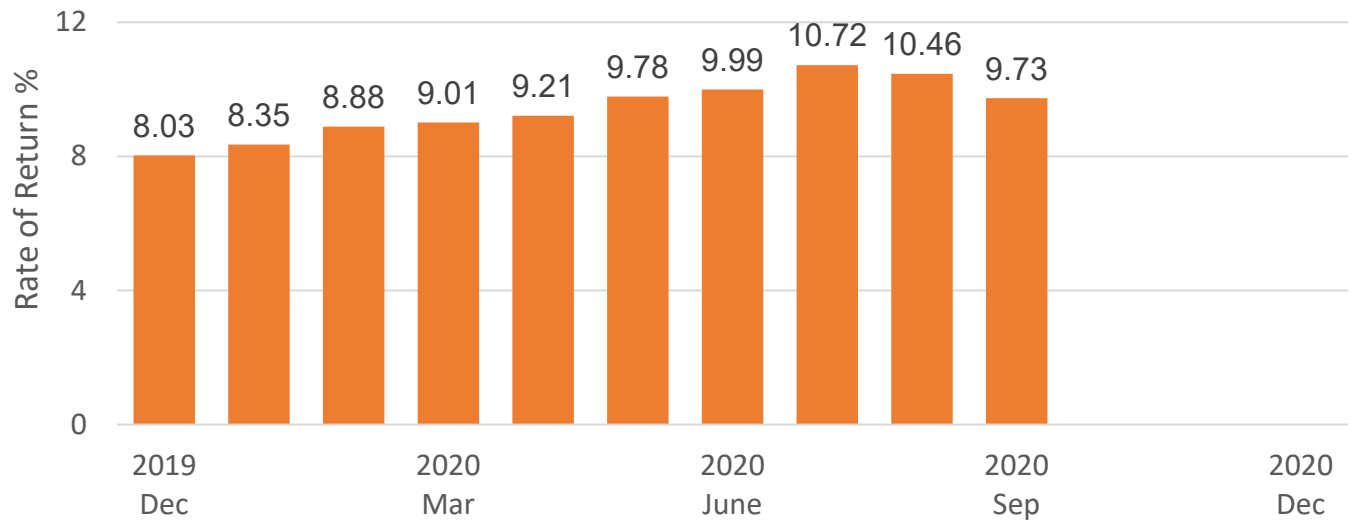


## UMERC



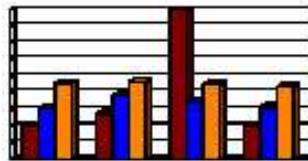
# Earned Rate of Return on Common Equity

UPPCO



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

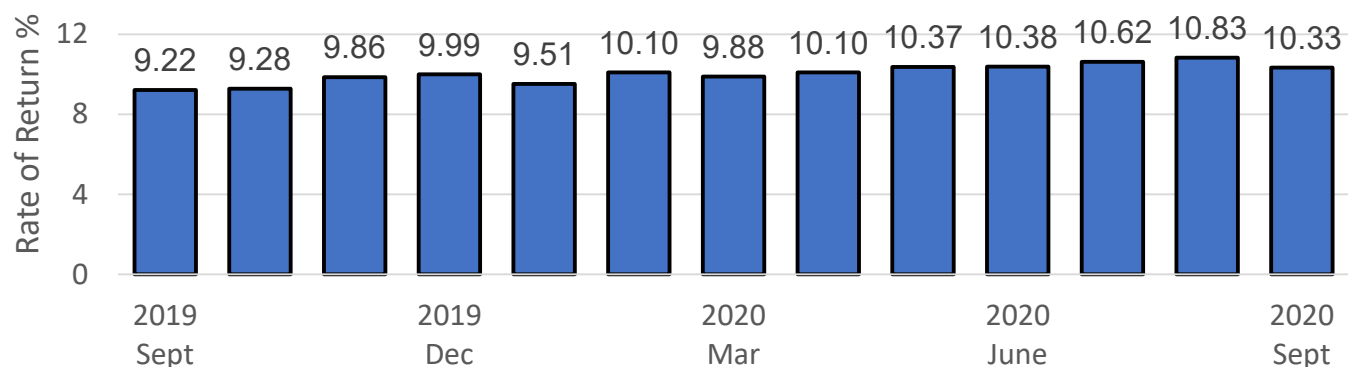
Prepared by: Regulated Energy Division  
Michigan Public Service Commission 3rd  
Quarter 2020 Update



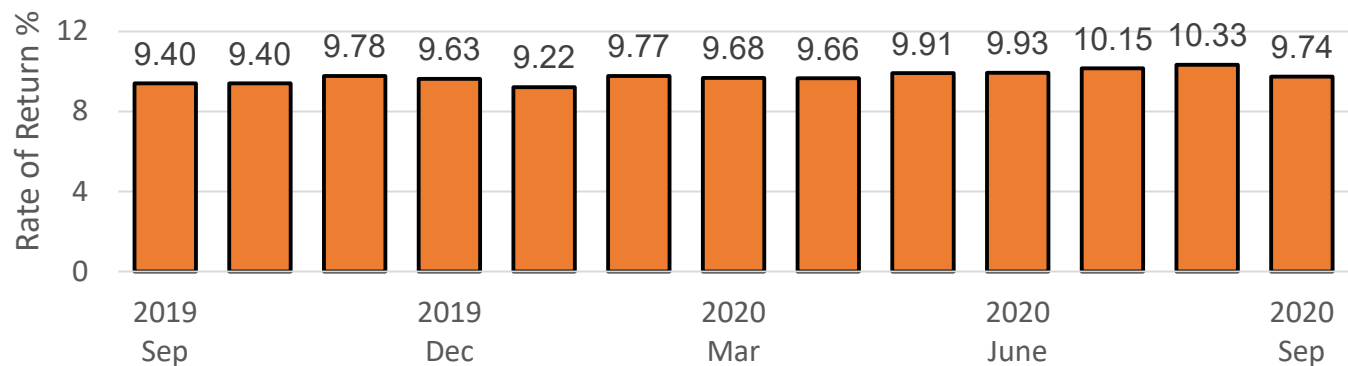
# Consumers Energy

## Earned Rate of Return on Common Equity

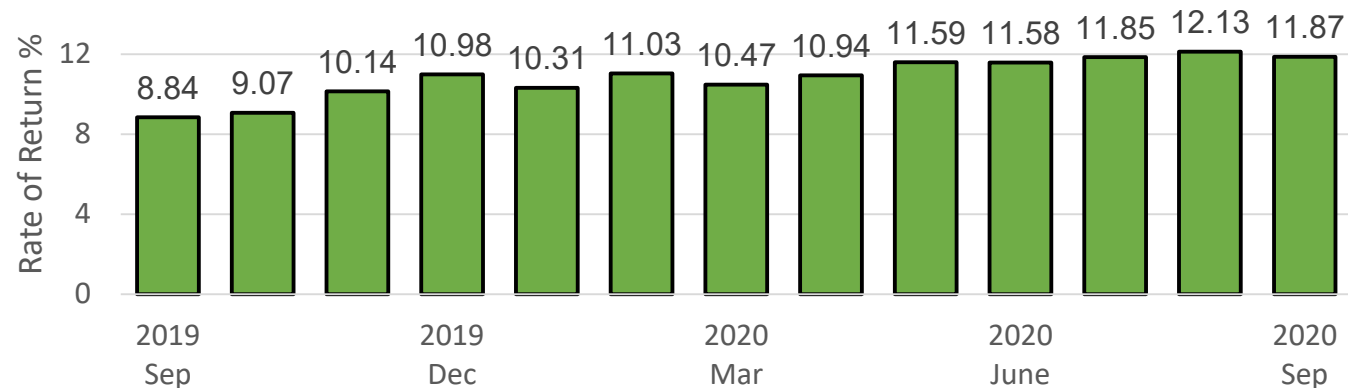
### Total Company



### Electric Operations



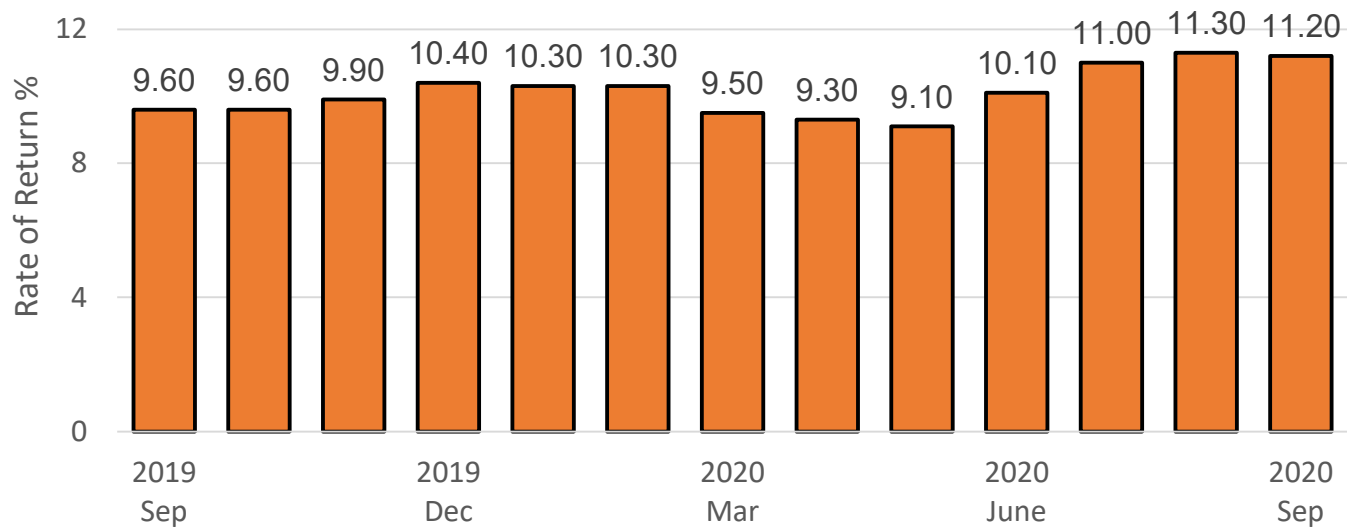
### Gas Operations



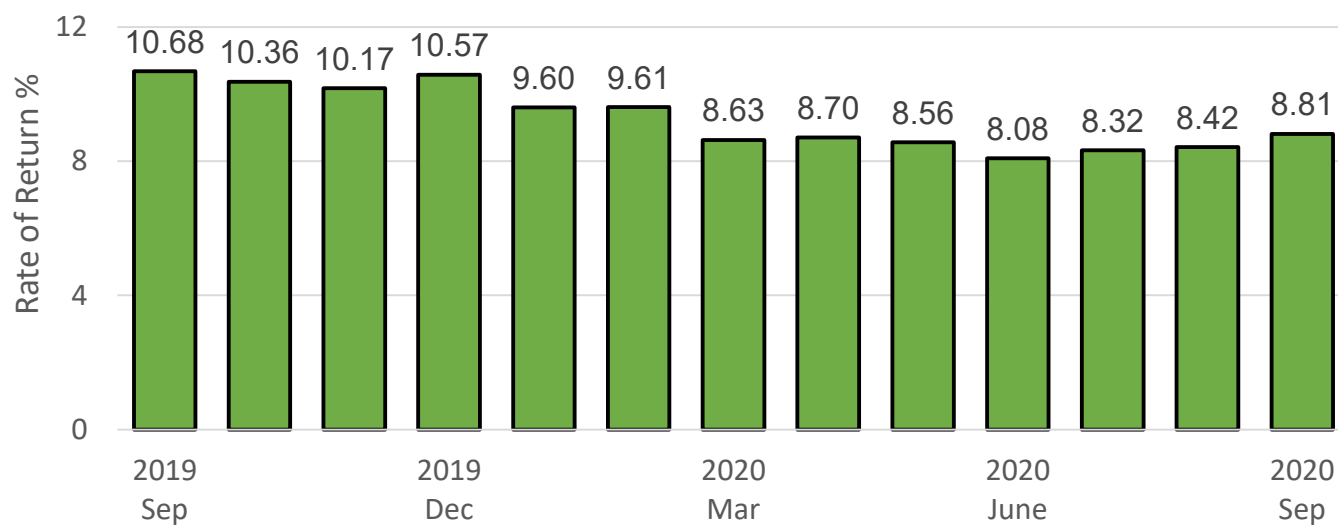
# DTE Energy

## Earned Rate of Return on Common Equity

### DTE Electric

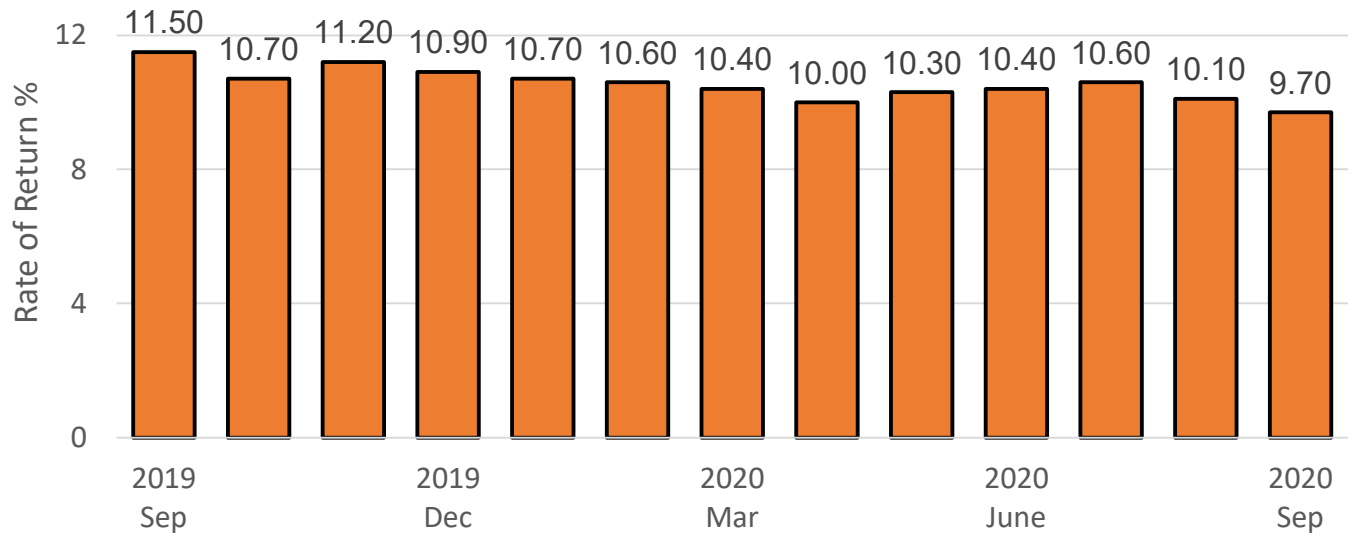


### DTE Gas

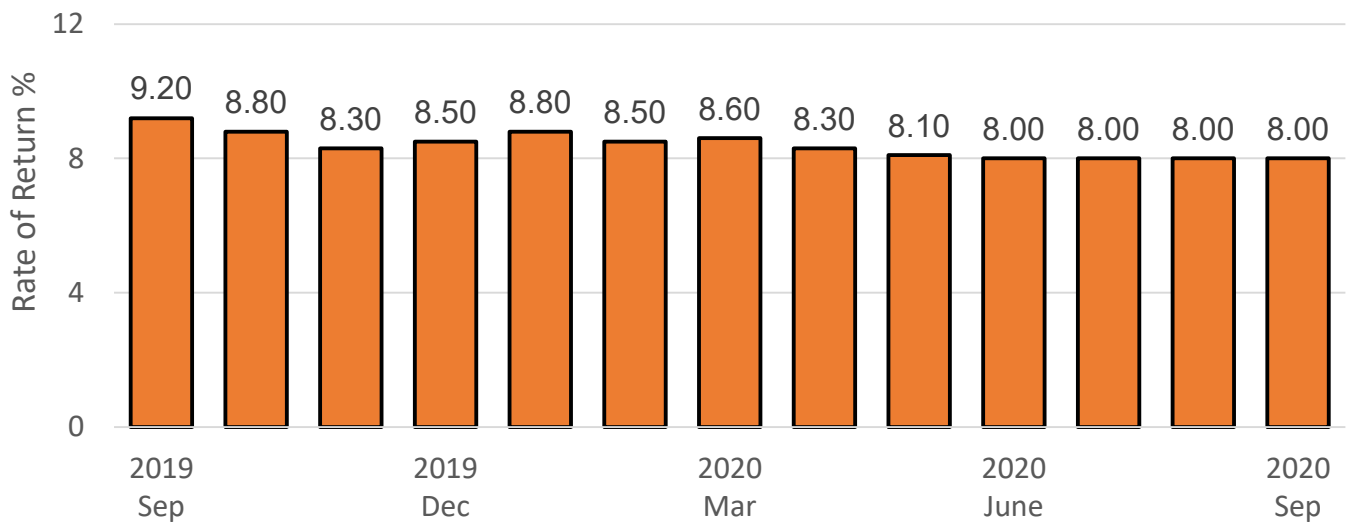


# Earned Rate of Return on Common Equity

## Indiana & Michigan Electric

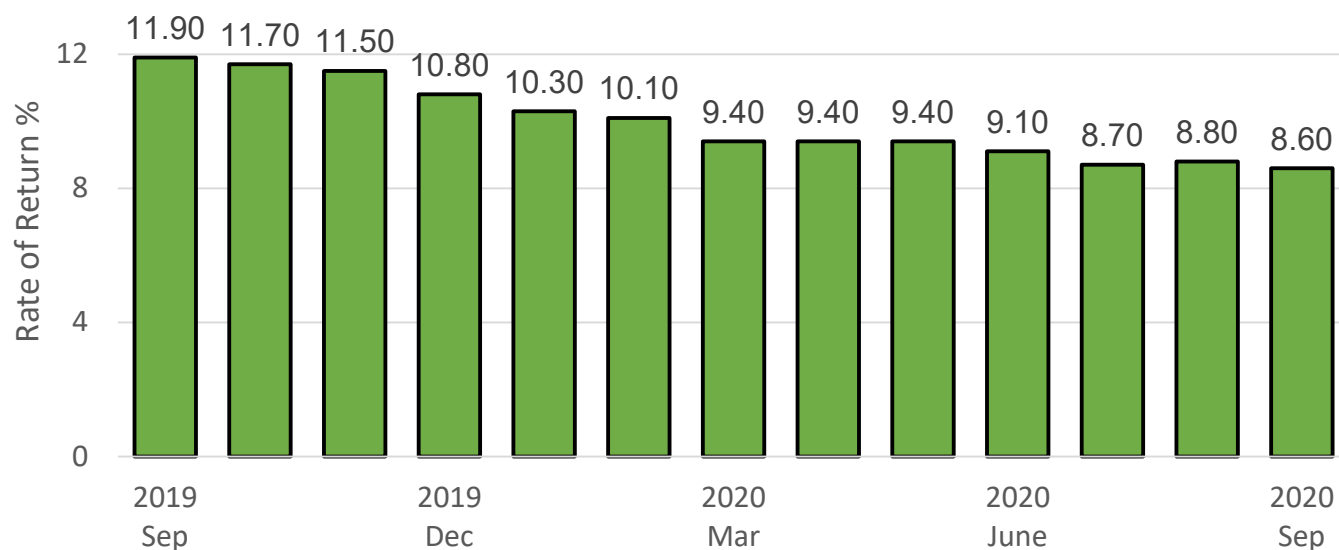


## Alpena

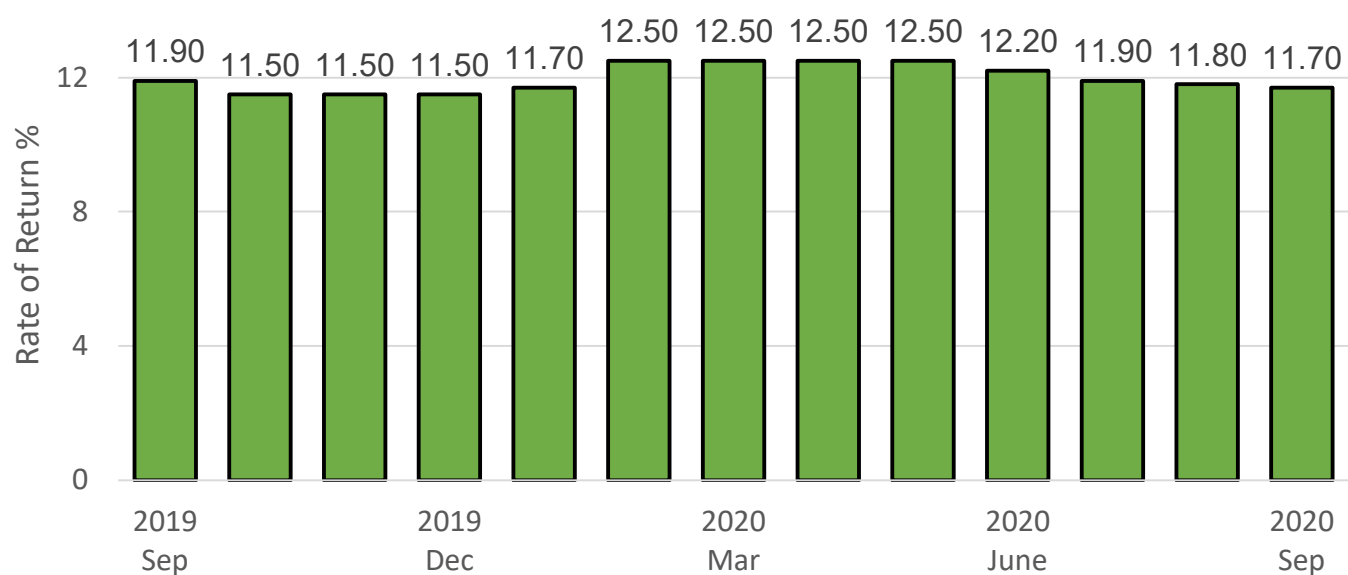


# Earned Rate of Return on Common Equity

## Michigan Gas Utilities

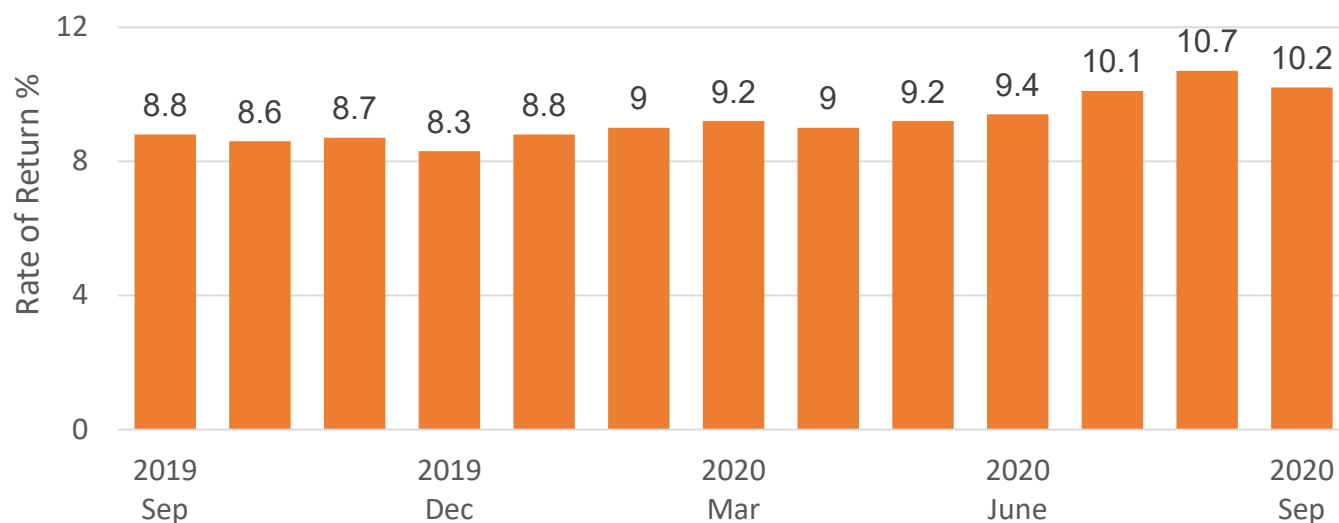


## SEMCO Energy Company

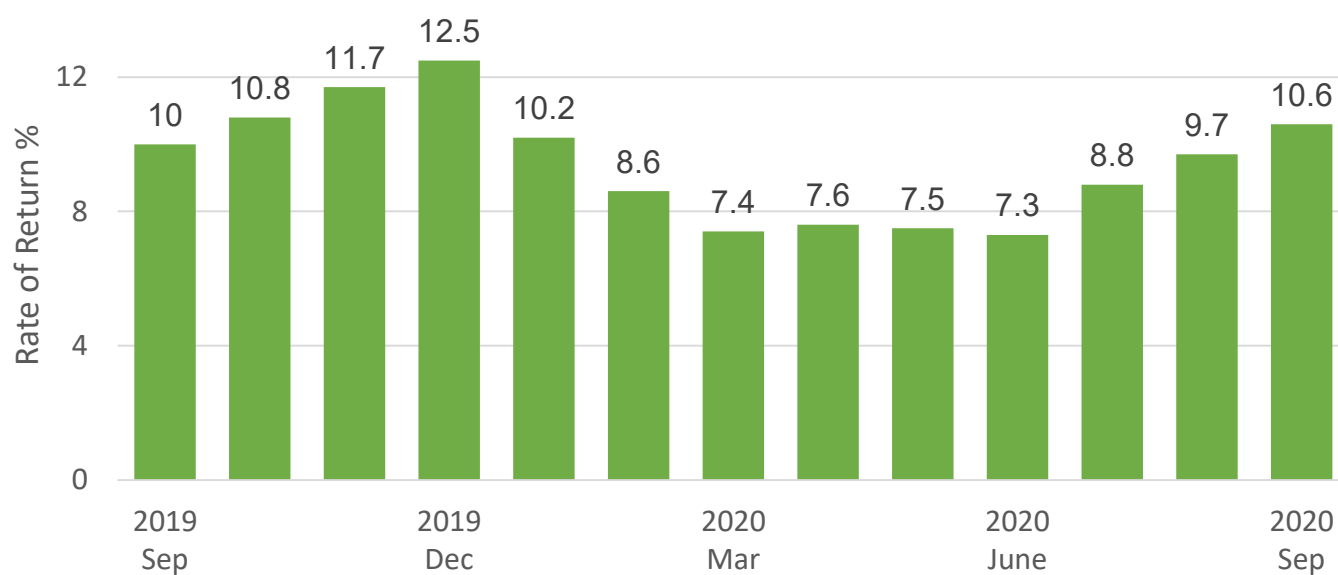


# Earned Rate of Return on Common Equity

## Northern States Power

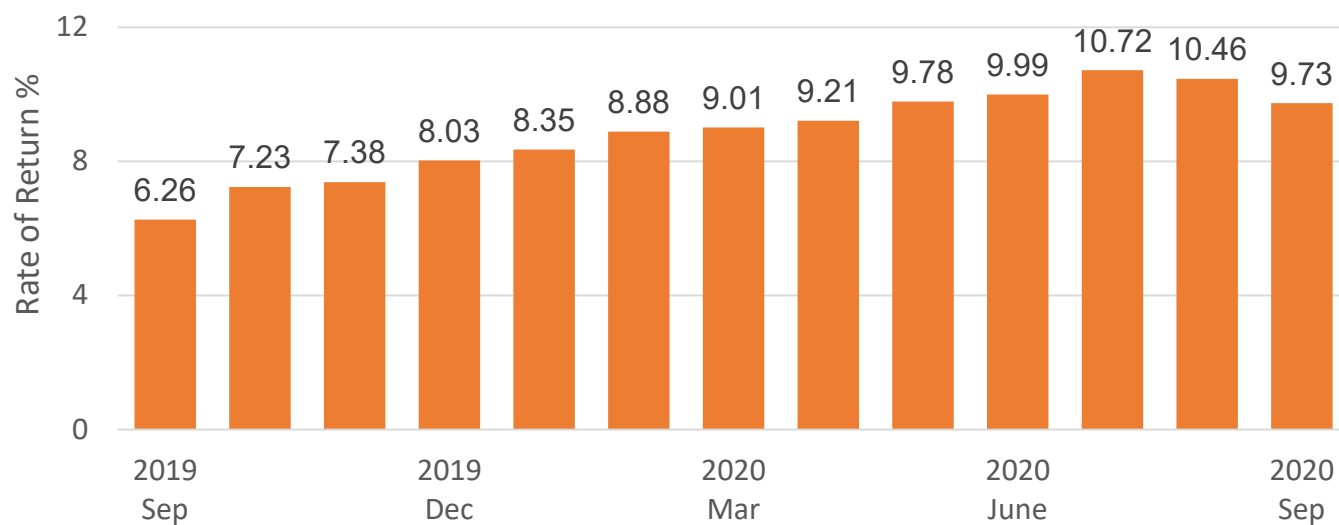


## UMERC



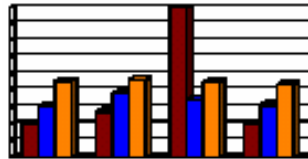
# Earned Rate of Return on Common Equity

UPPCO



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

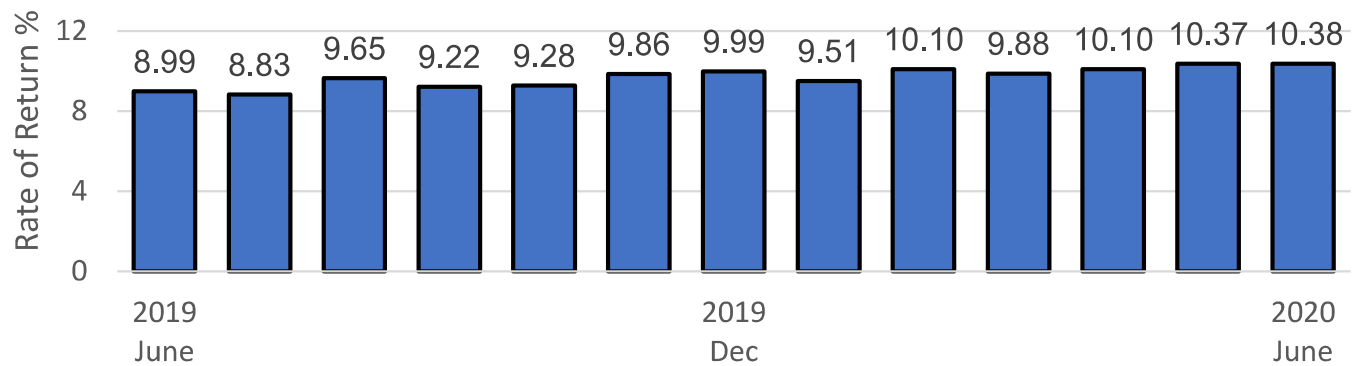
Prepared by: Regulated Energy Division  
Michigan Public Service Commission 2nd  
Quarter 2020 Update



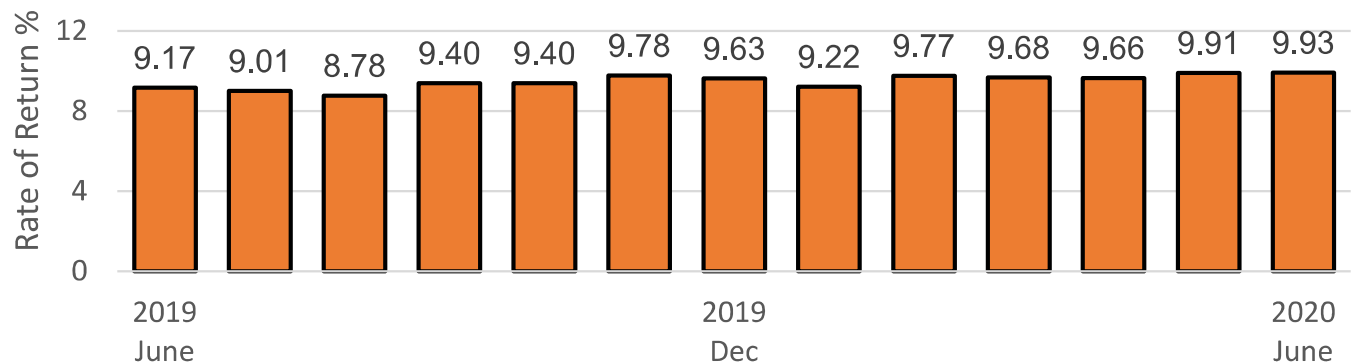
# Consumers Energy

## Earned Rate of Return on Common Equity

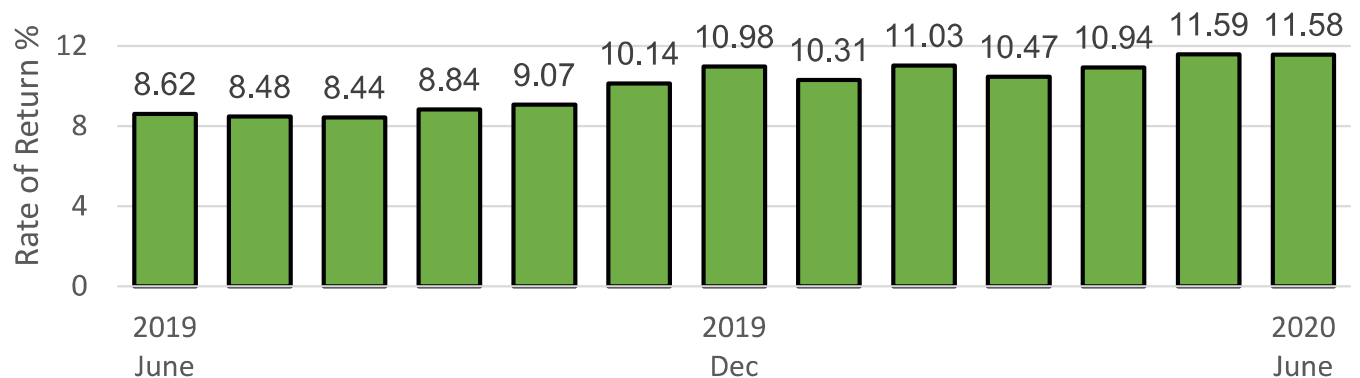
### Total Company



### Electric Operations



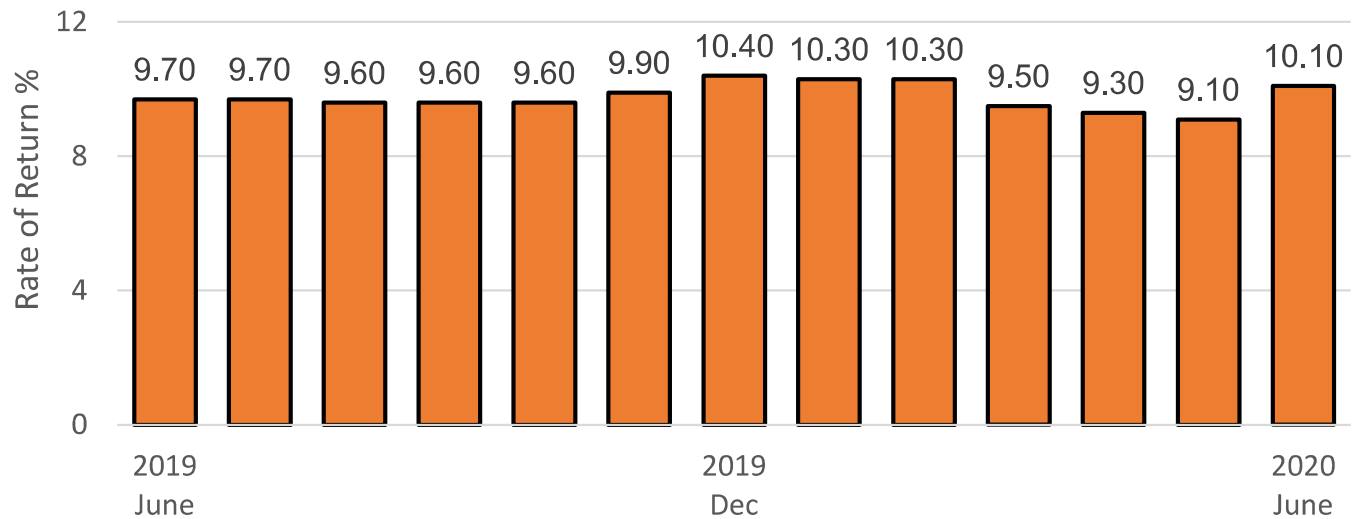
### Gas Operations



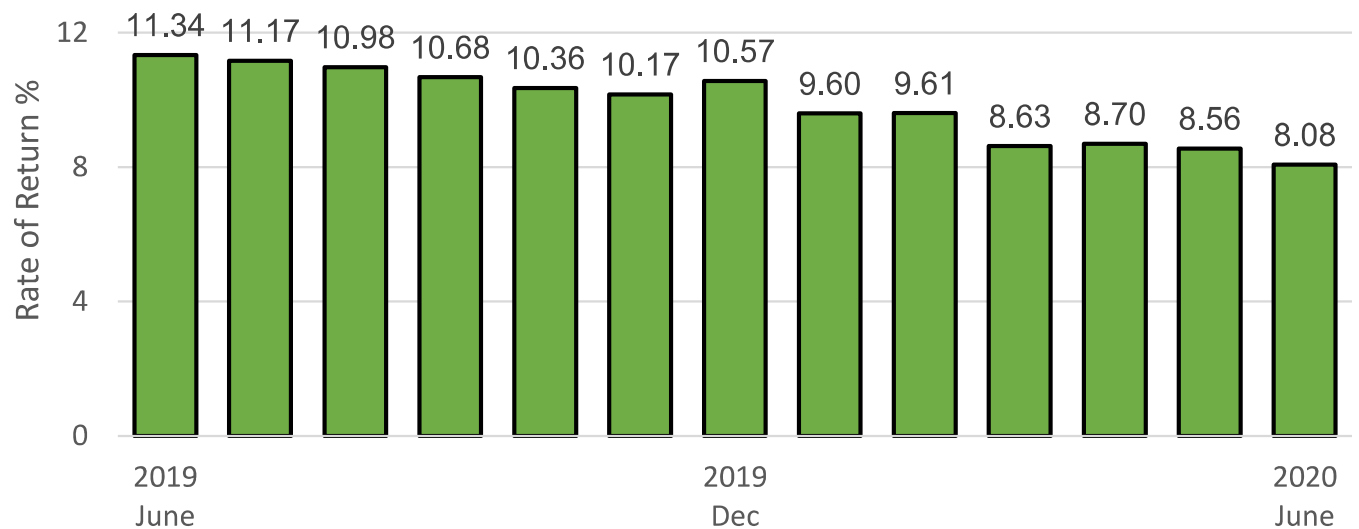
# DTE Energy

## Earned Rate of Return on Common Equity

### DTE Electric

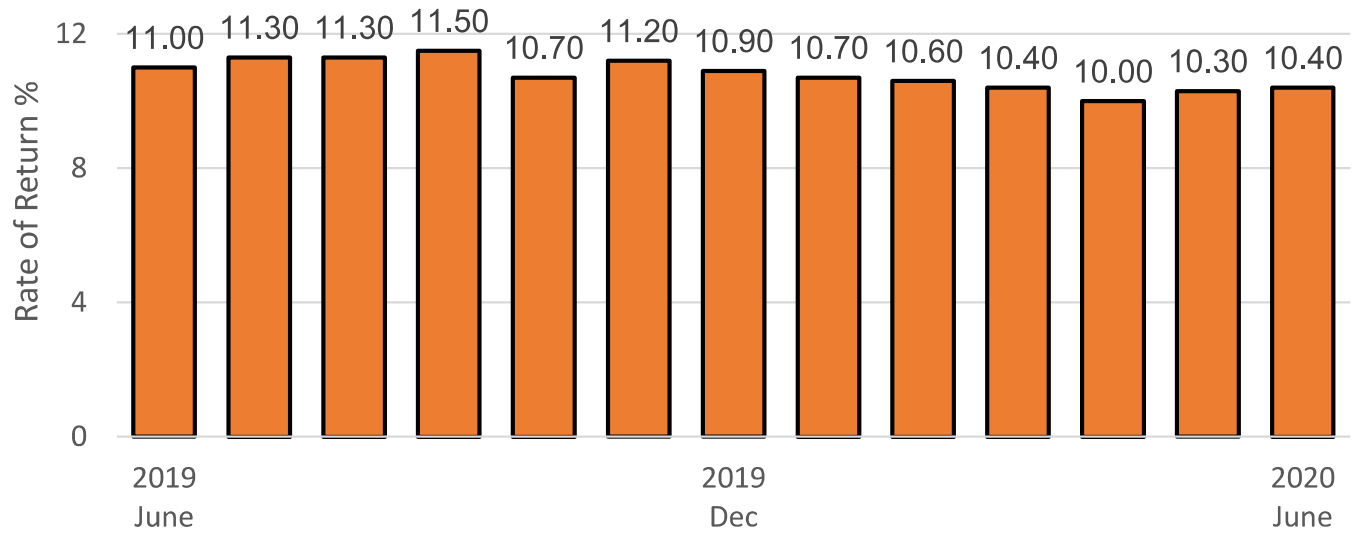


### DTE Gas

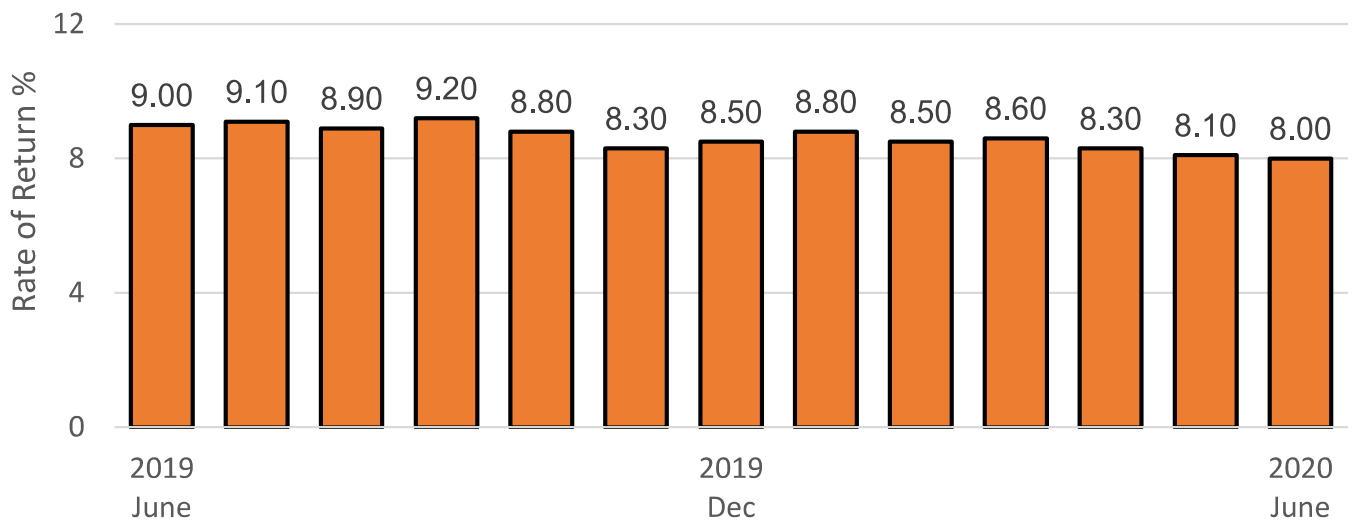


# Earned Rate of Return on Common Equity

## Indiana & Michigan Electric

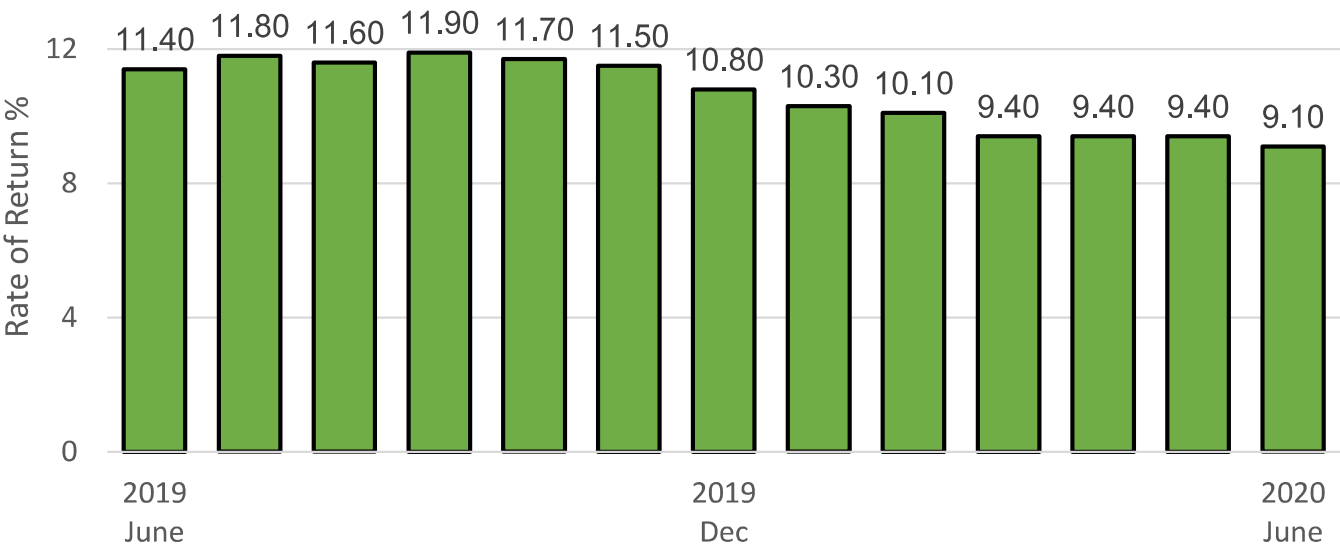


## Alpena

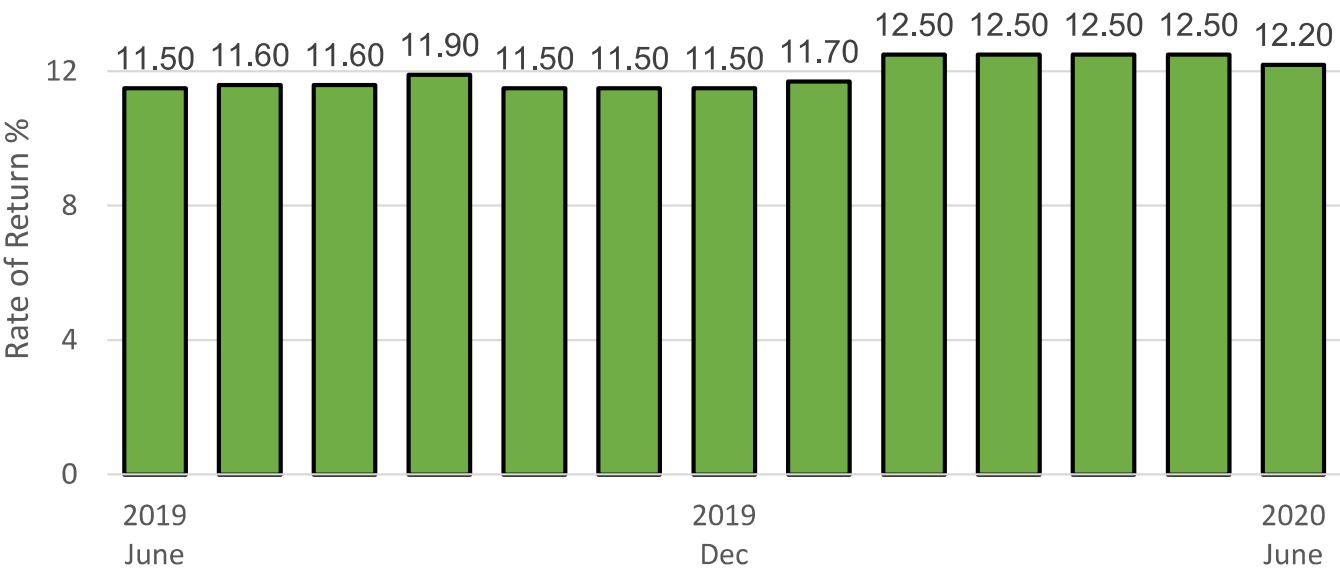


# Earned Rate of Return on Common Equity

Michigan Gas Utilities

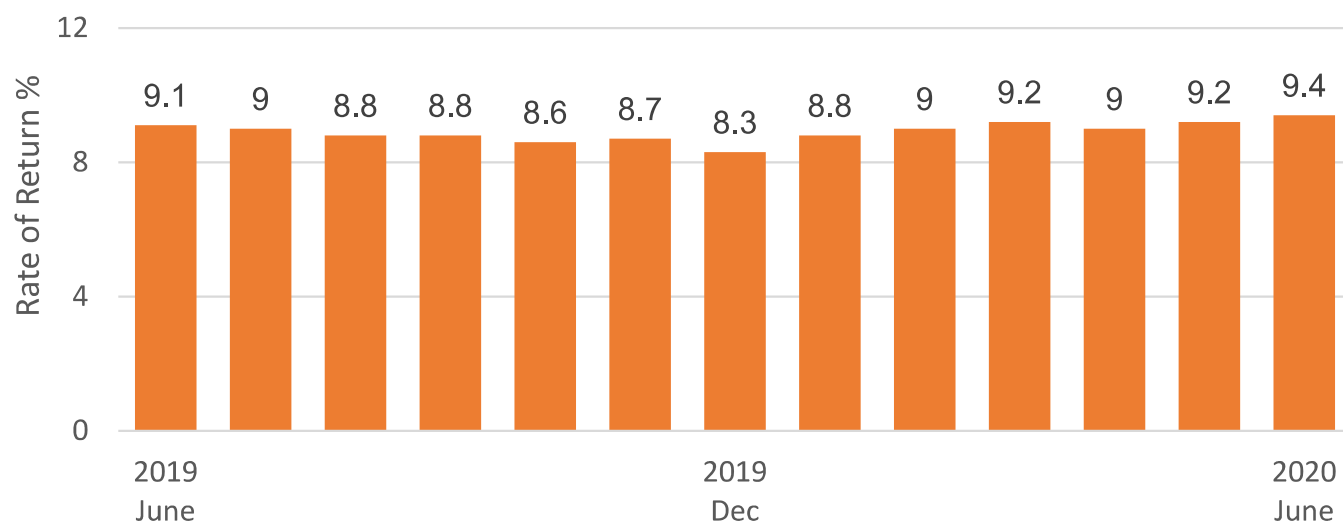


SEMCO Energy Company

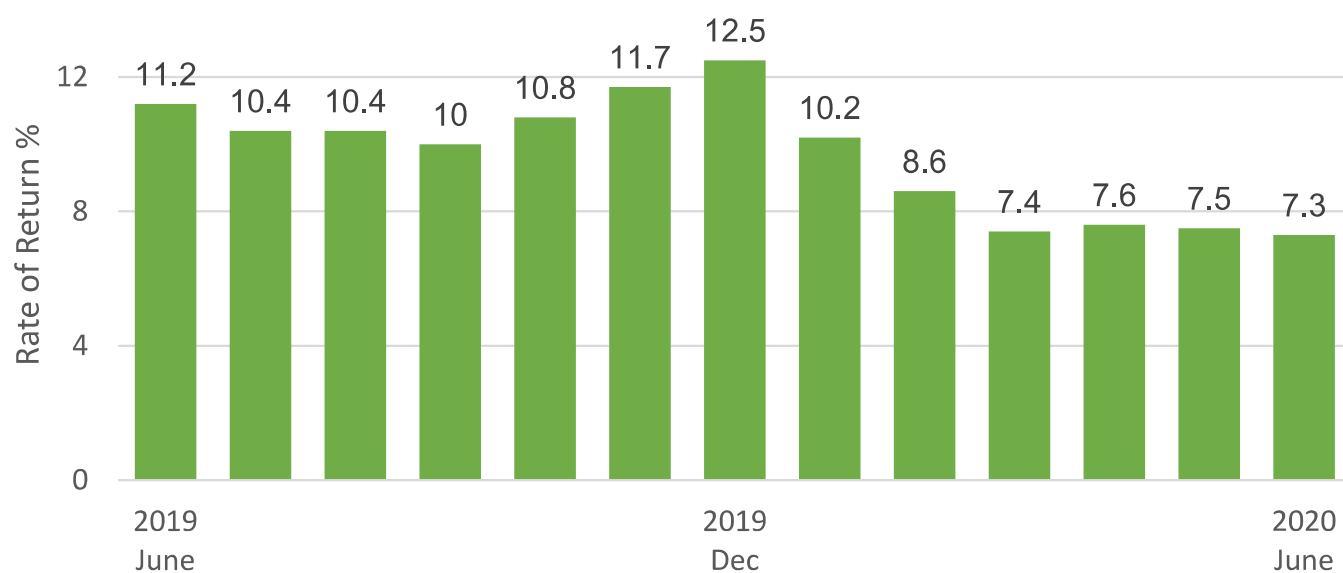


# Earned Rate of Return on Common Equity

## Northern States Power

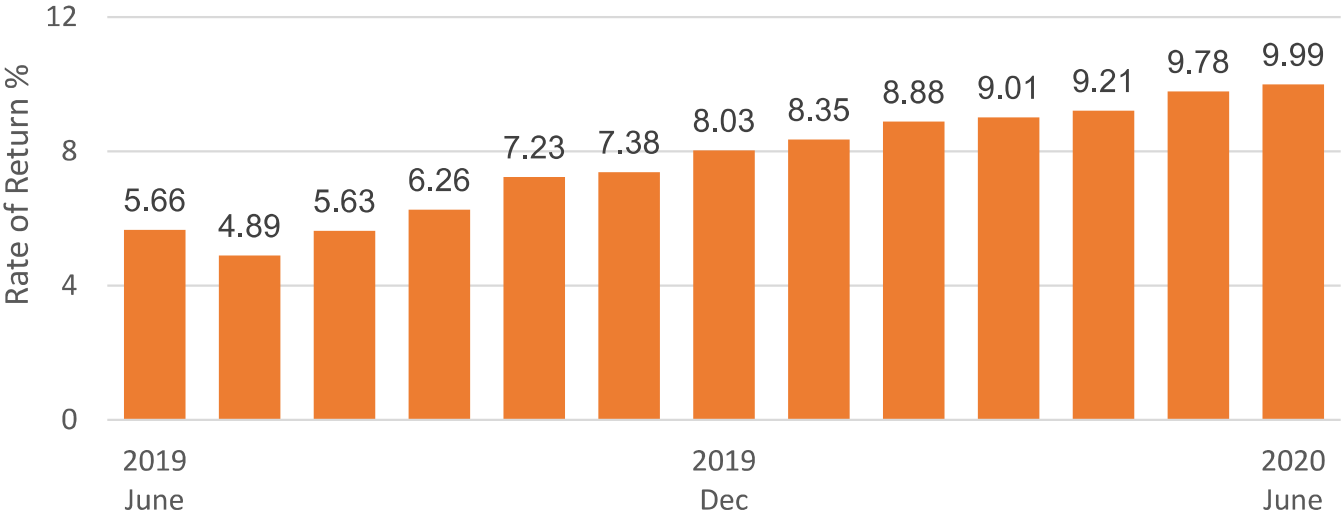


## UMERC



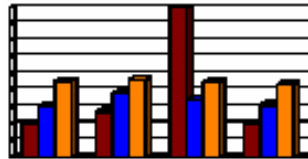
# Earned Rate of Return on Common Equity

UPPCO



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

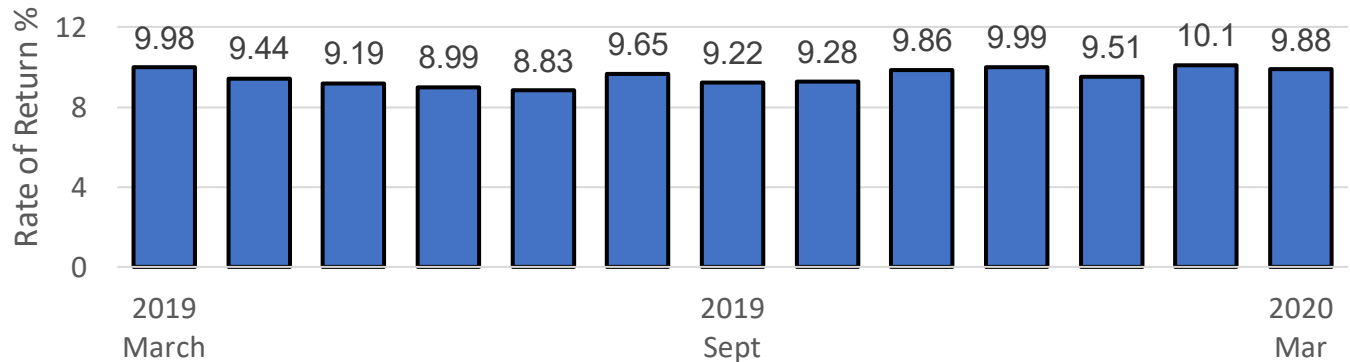
Prepared by: Regulated Energy Division  
Michigan Public Service Commission 1st  
Quarter 2020 Update



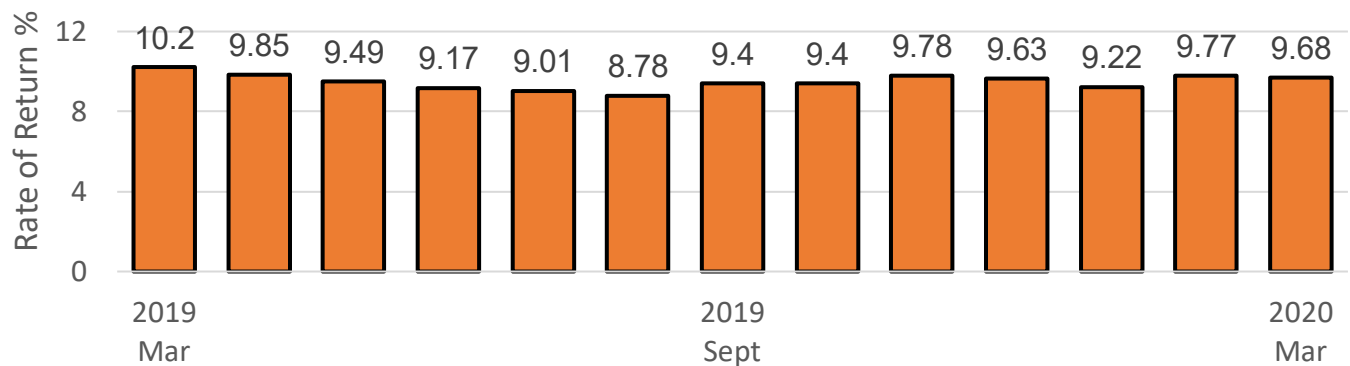
# Consumers Energy

## Earned Rate of Return on Common Equity

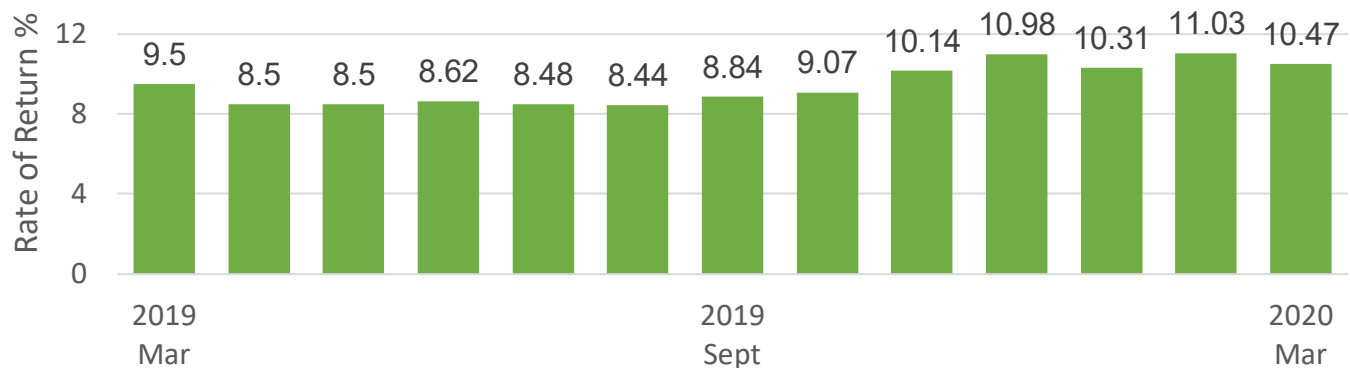
### Total Company



### Electric Operations



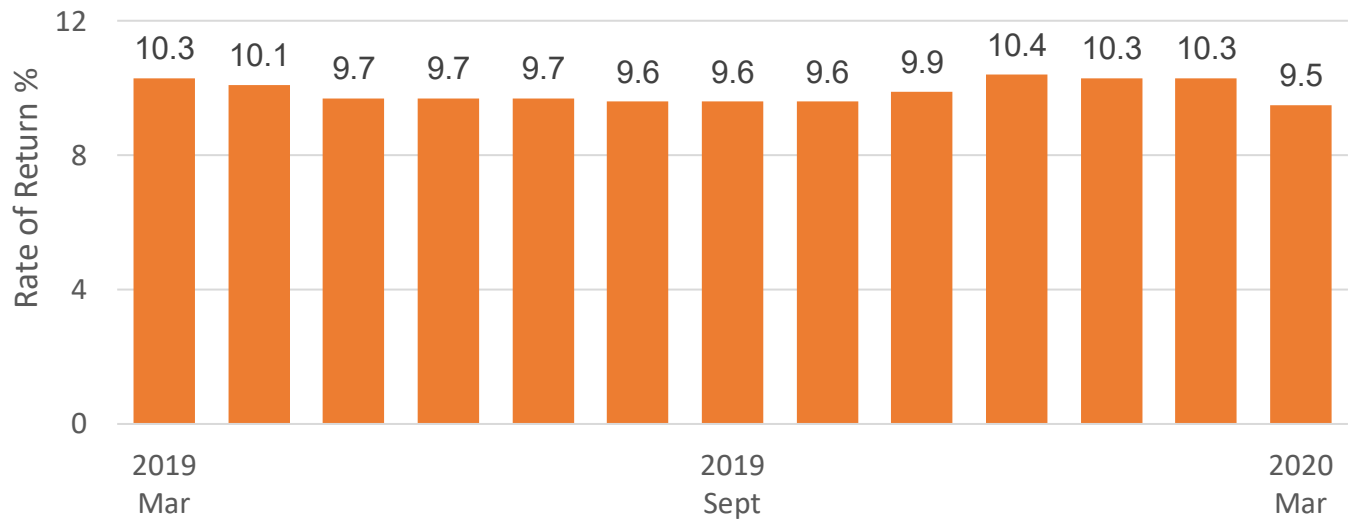
### Gas Operations



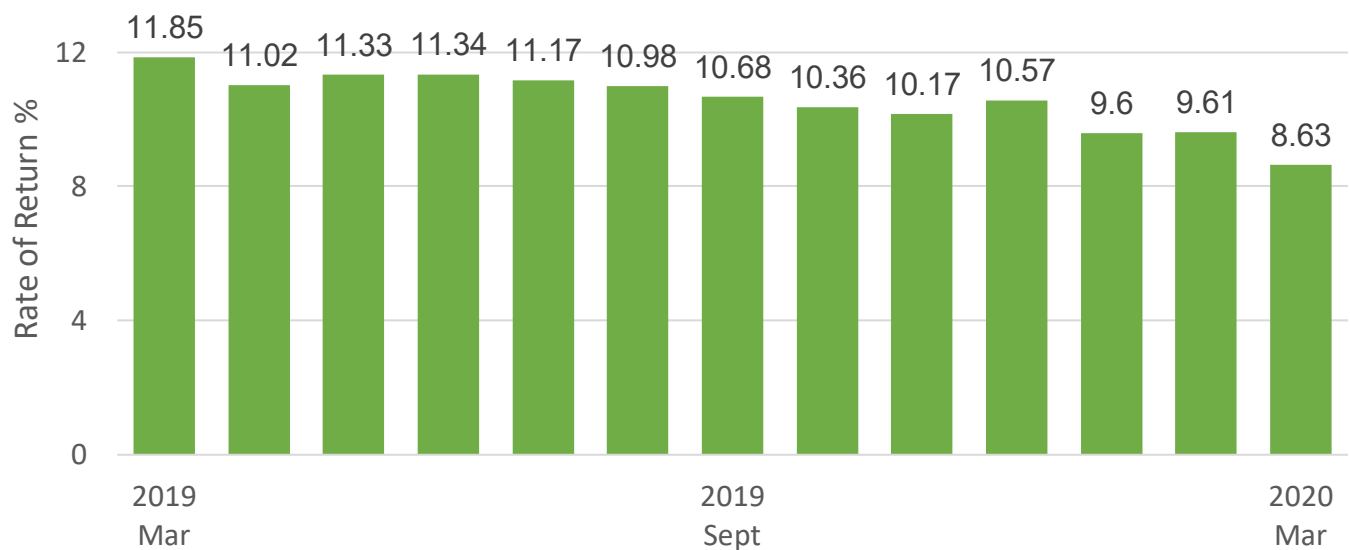
# DTE Energy

## Earned Rate of Return on Common Equity

### DTE Electric

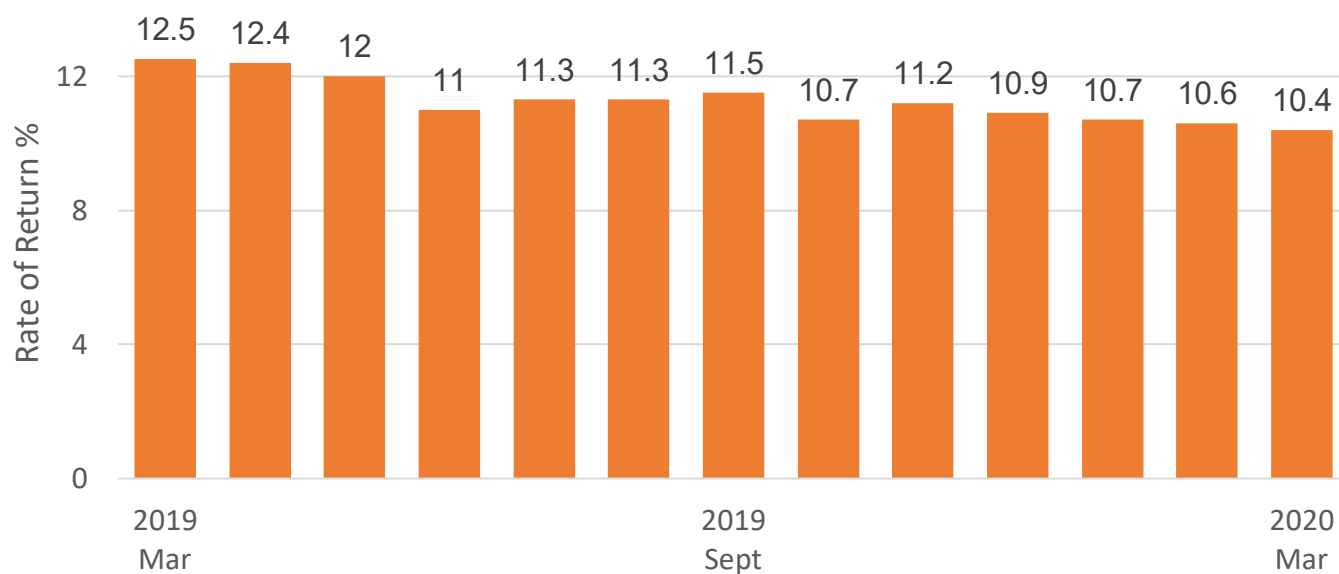


### DTE Gas

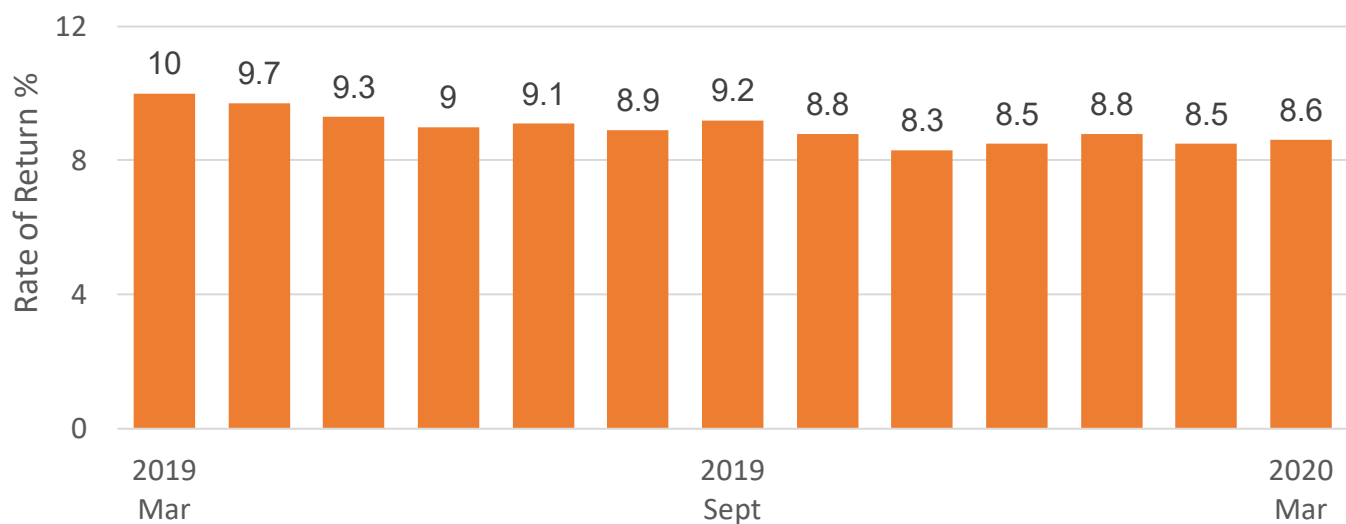


# Earned Rate of Return on Common Equity

## Indiana & Michigan Electric

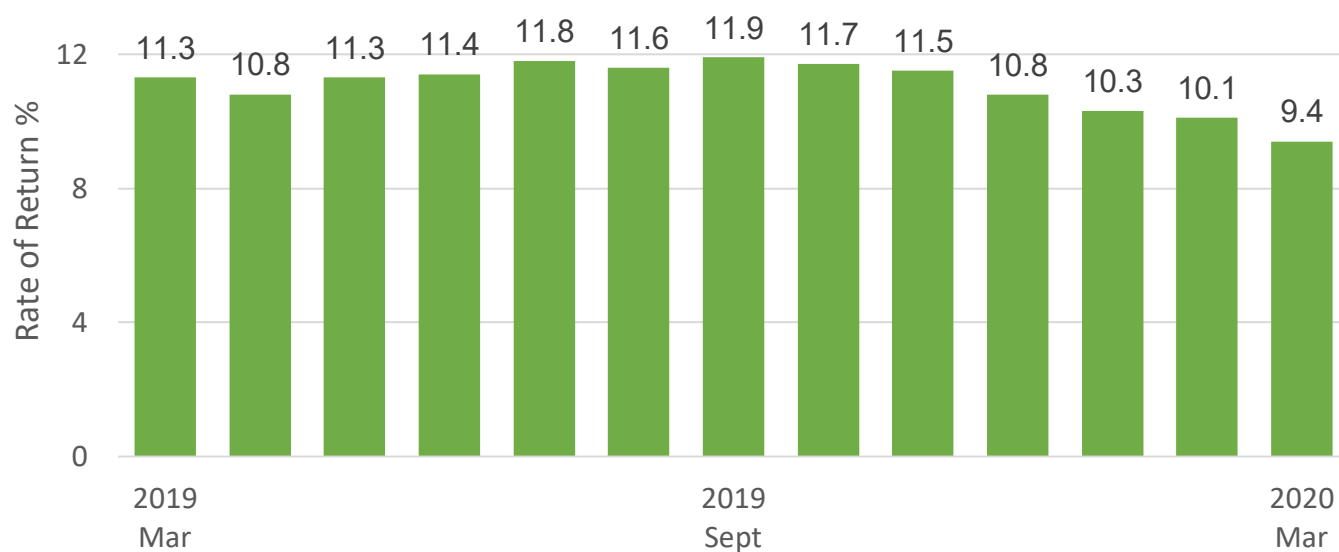


## Alpena

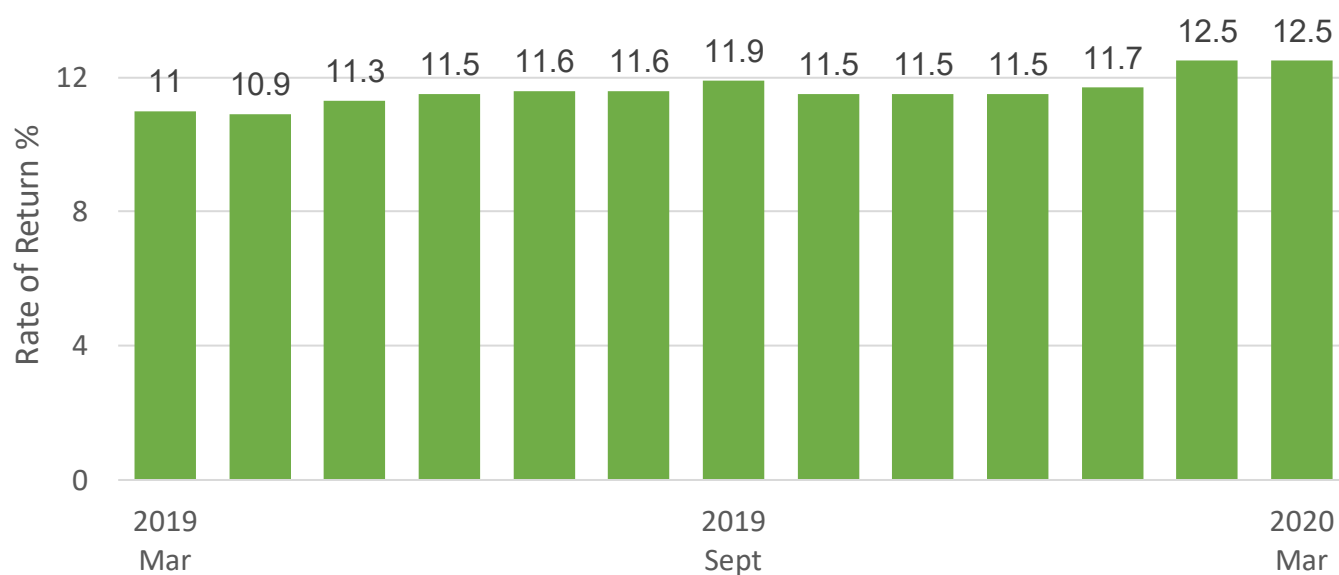


# Earned Rate of Return on Common Equity

## Michigan Gas Utilities

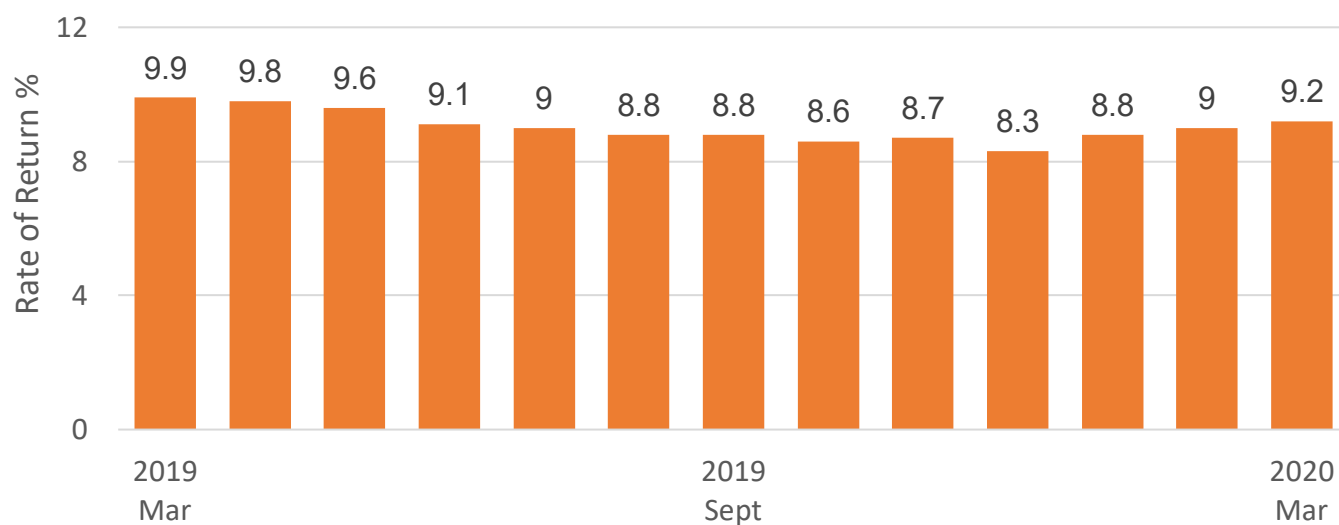


## SEMCO Energy Company

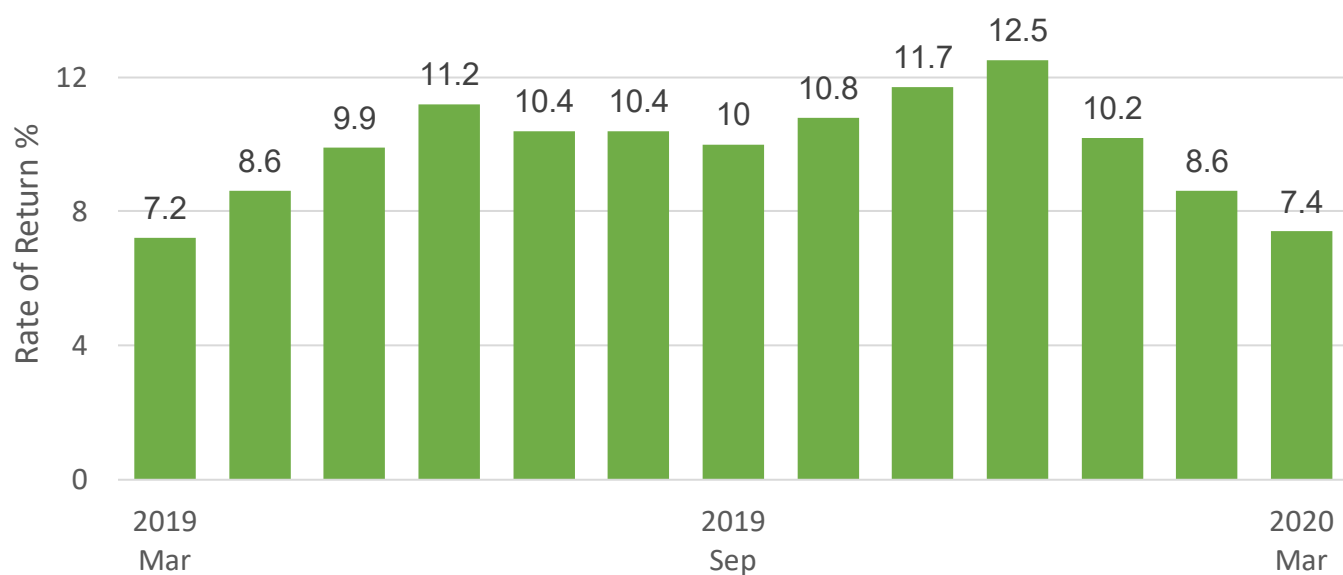


# Earned Rate of Return on Common Equity

## Northern States Power

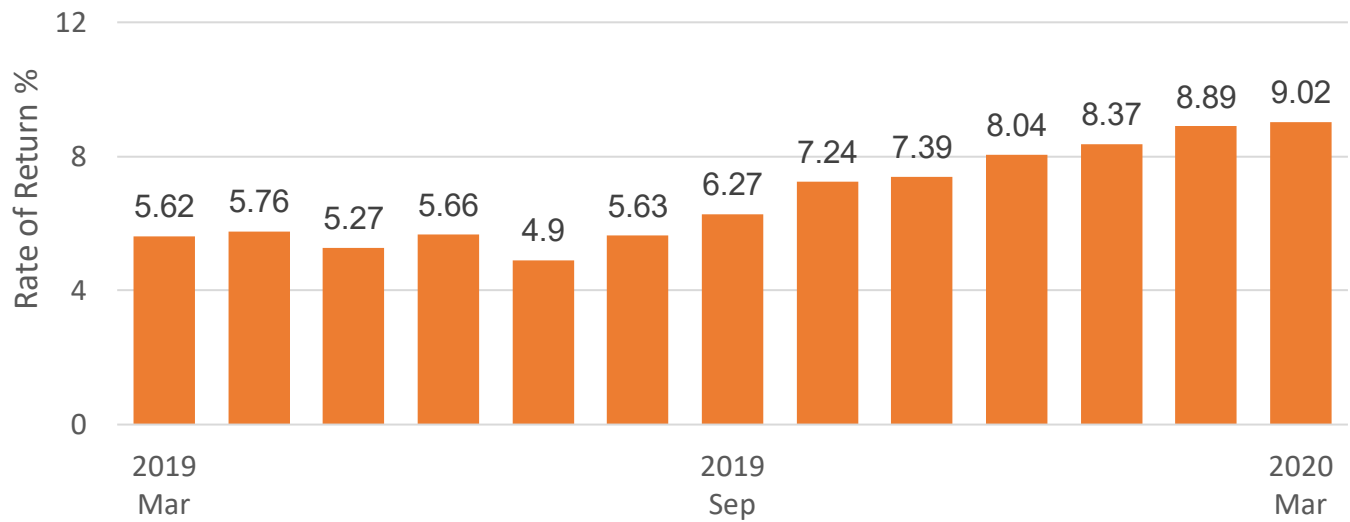


## UMERC



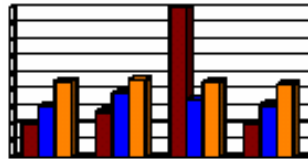
# Earned Rate of Return on Common Equity

UPPCO



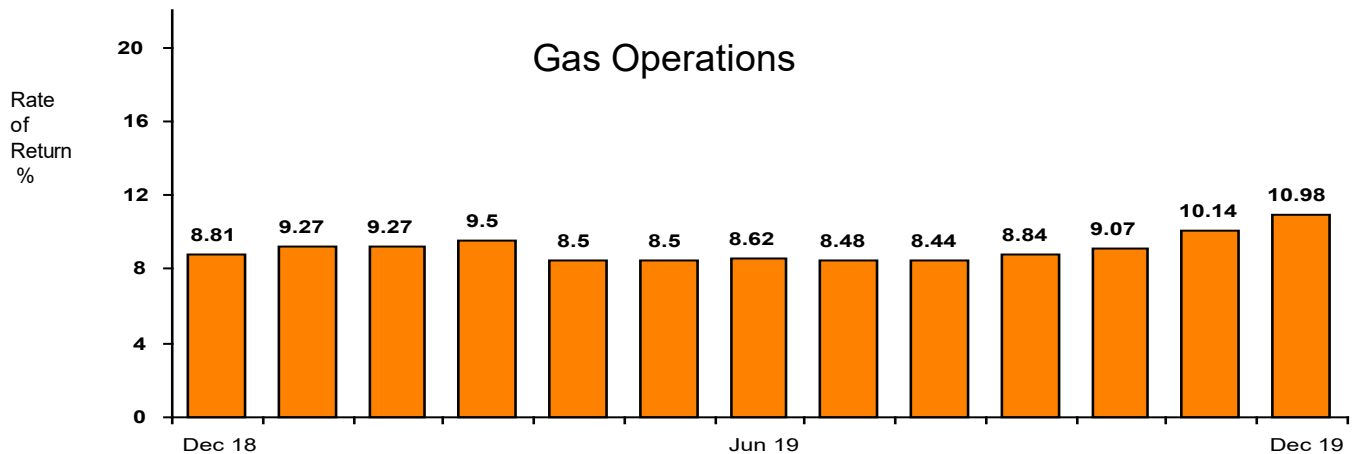
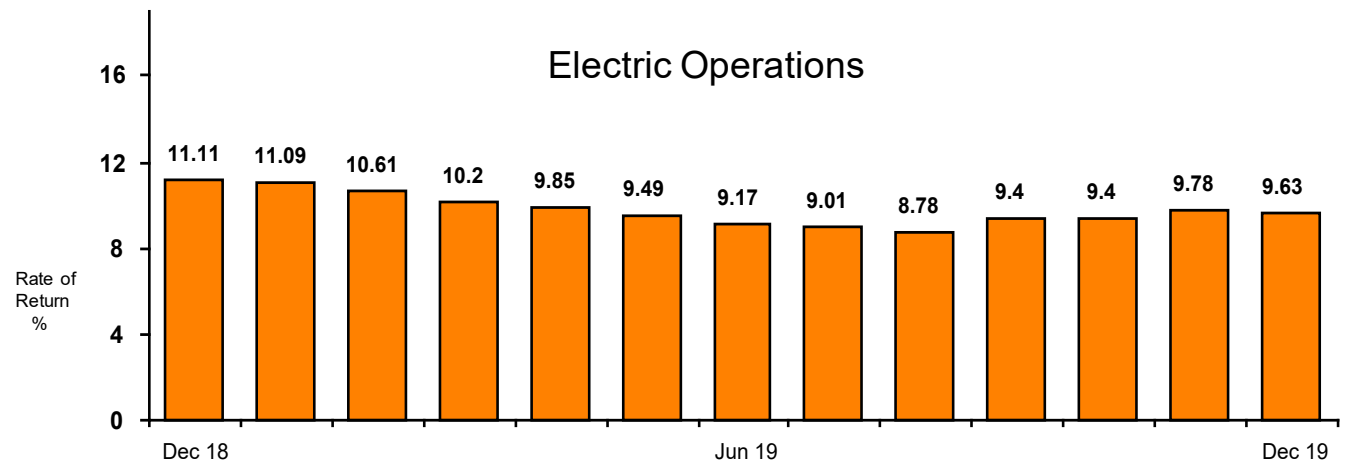
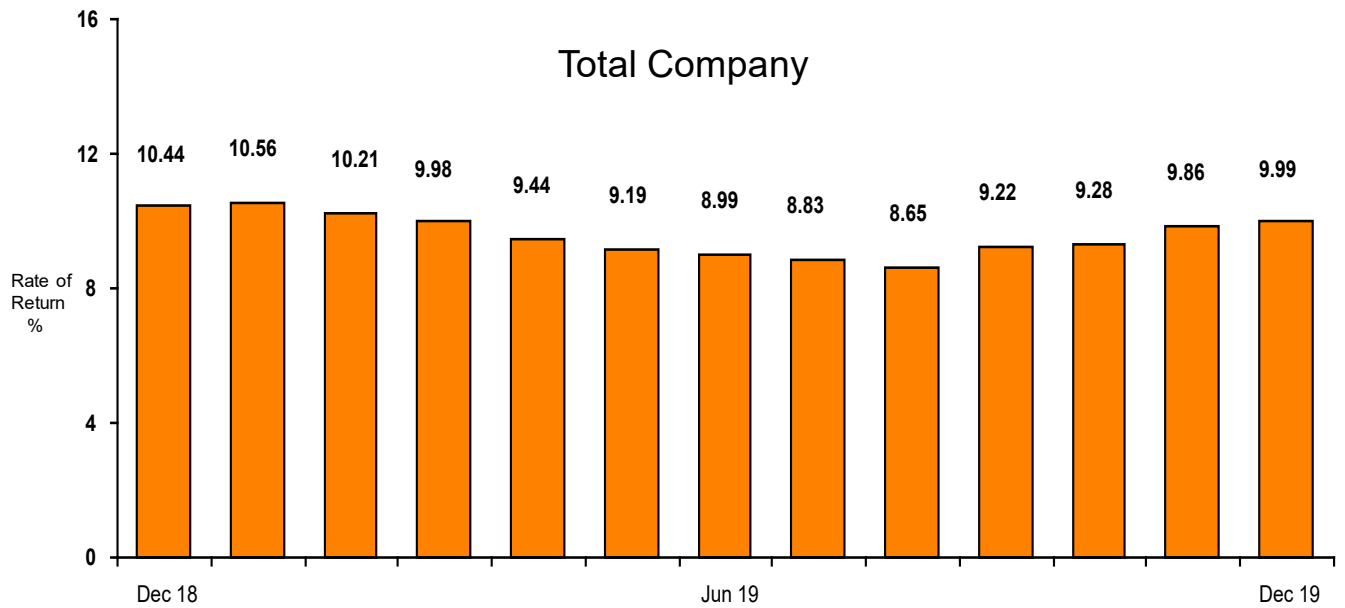
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Regulated Energy Division  
Michigan Public Service Commission 4th  
Quarter 2019 Update



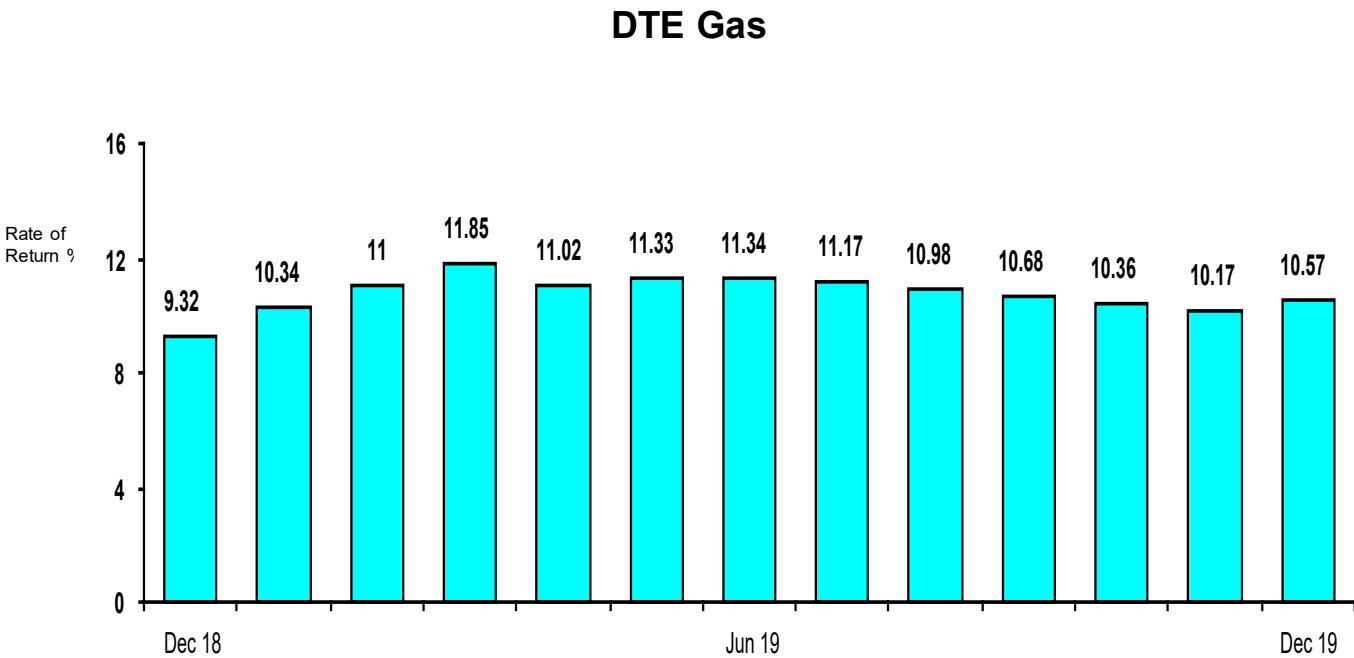
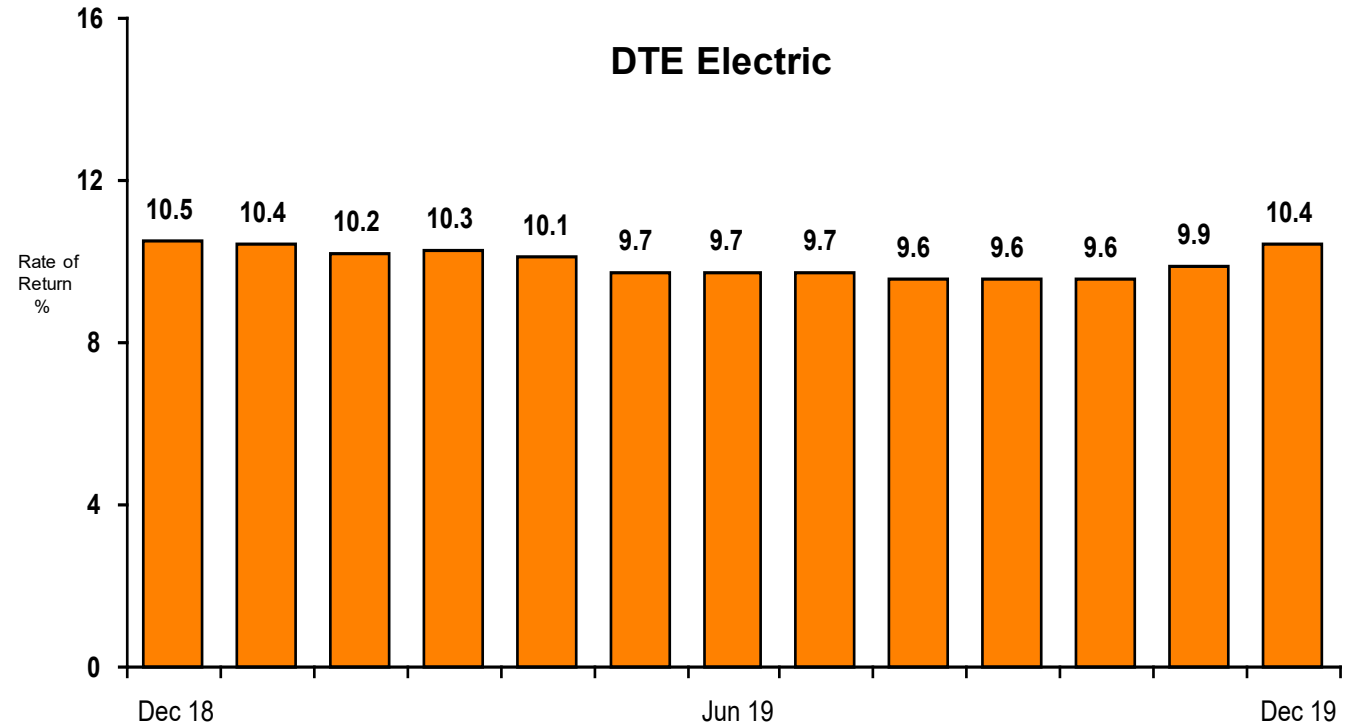
# Consumers Energy

## Earned Rate of Return on Common Equity



# DTE Energy

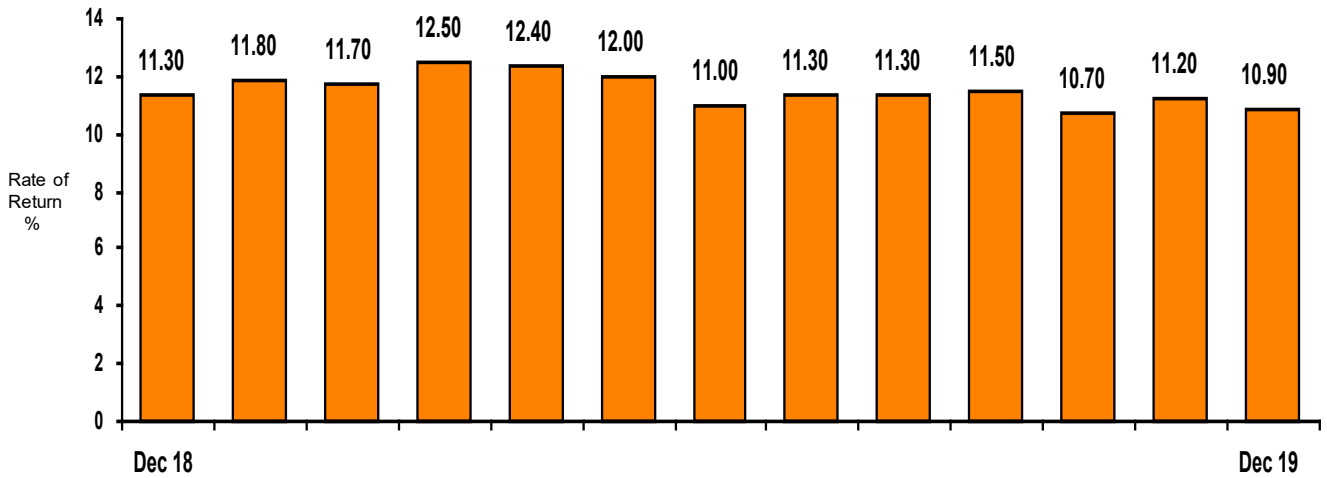
## Earned Rate of Return on Common Equity



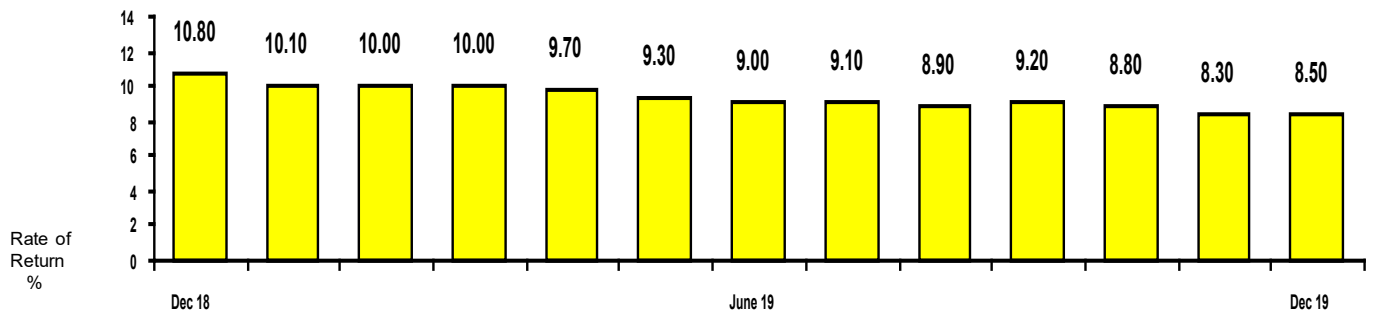
# Michigan Electric Utilities

## Earned Rate of Return on Common Equity

### Indiana & Michigan Electric

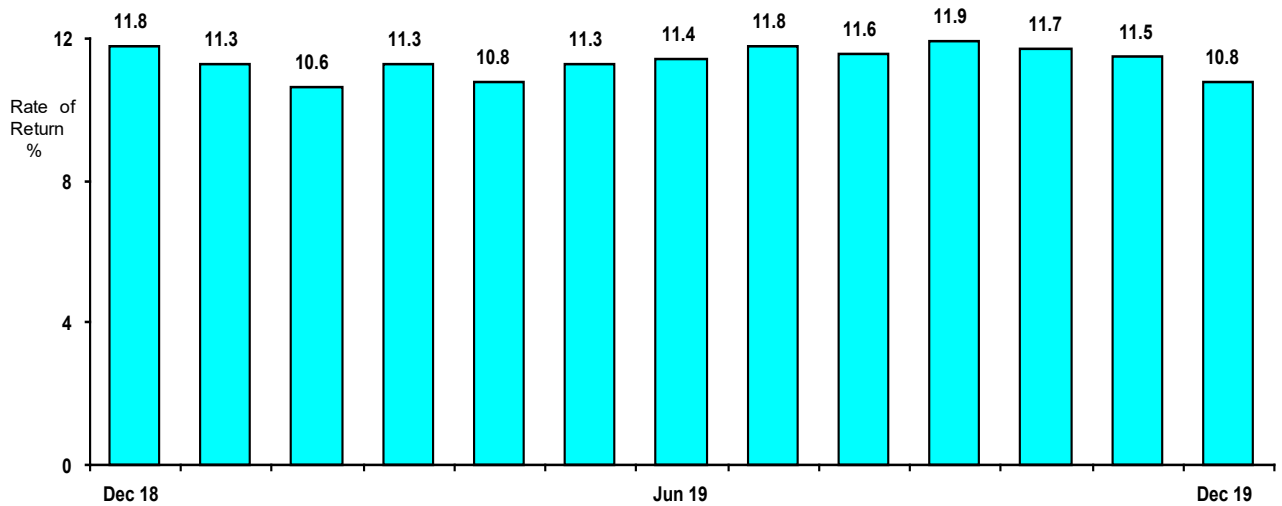


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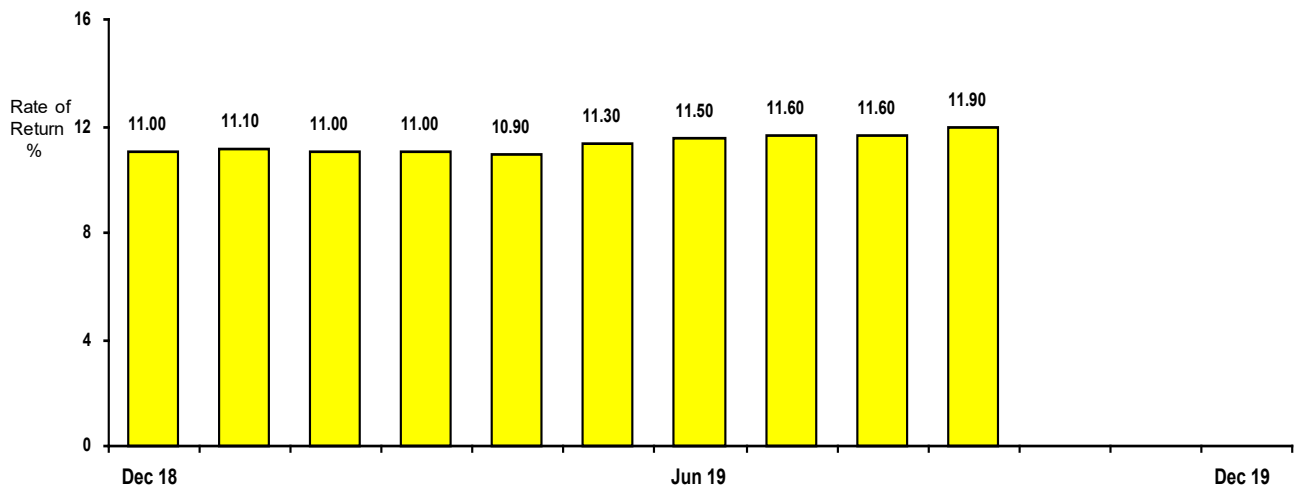


## Michigan Natural Gas Utilities Earned Rate of Return on Common Equity

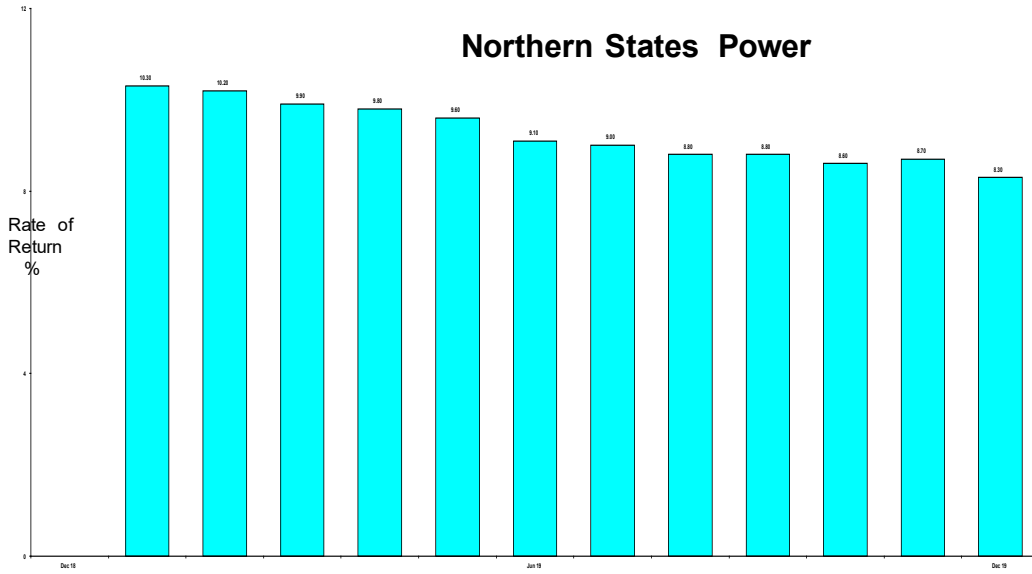
### Michigan Gas Utilities



### Semco Energy Company

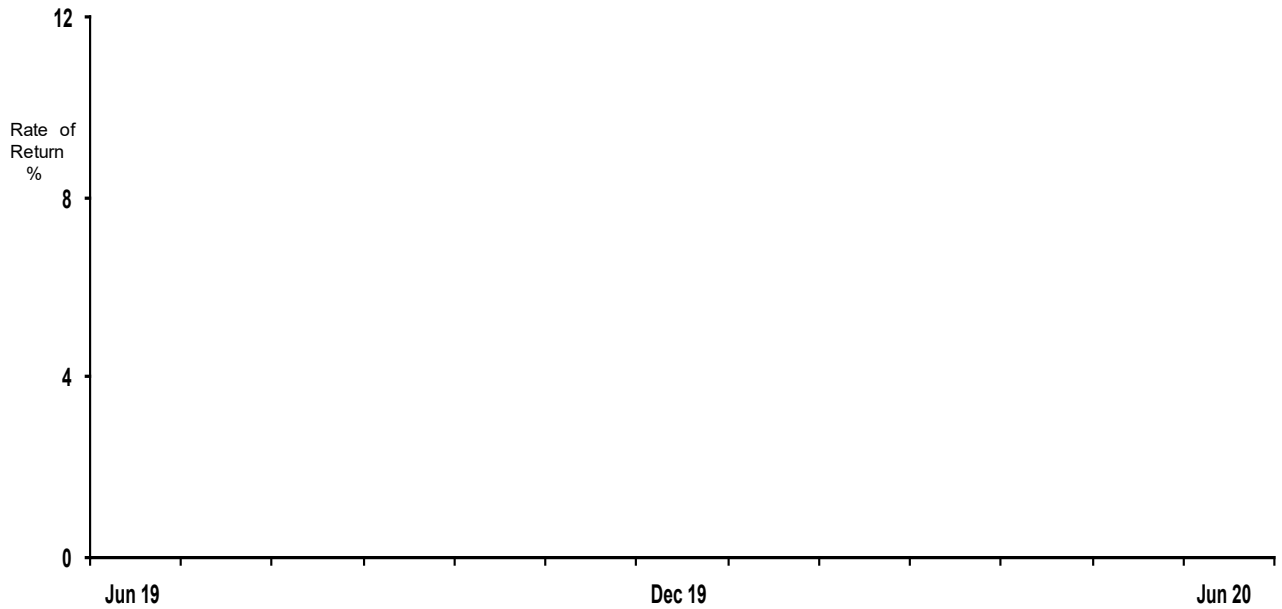


## Earned Rate of Return on Common Equity

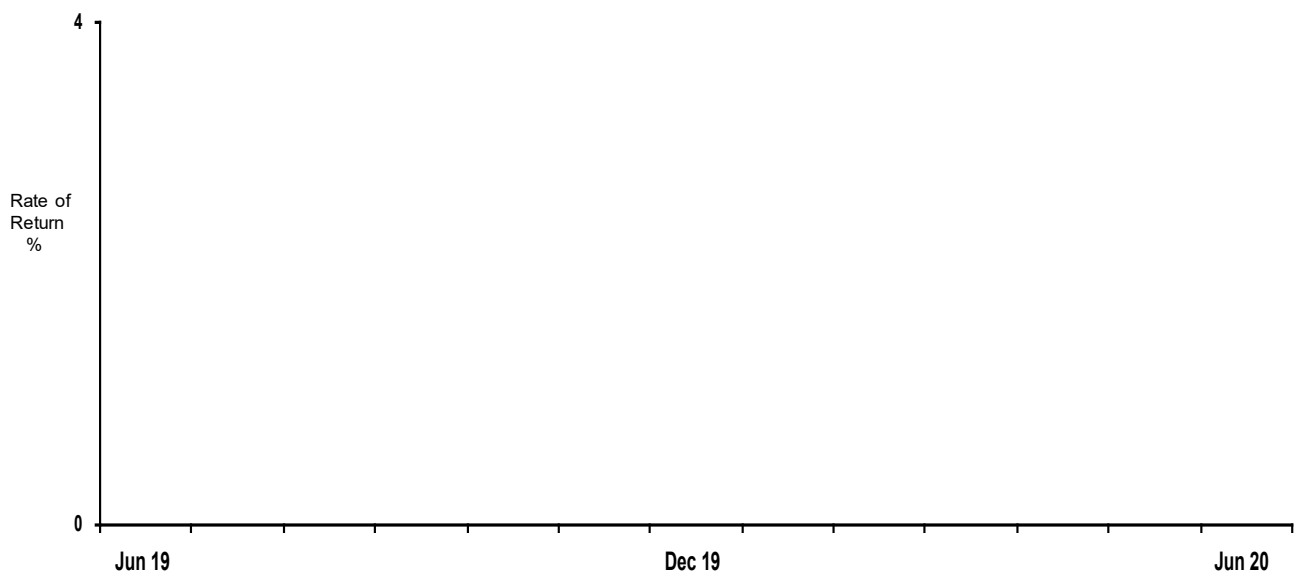


## Earned Rate of Return on Common Equity

## UMERC

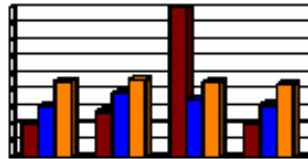


## UPPCO



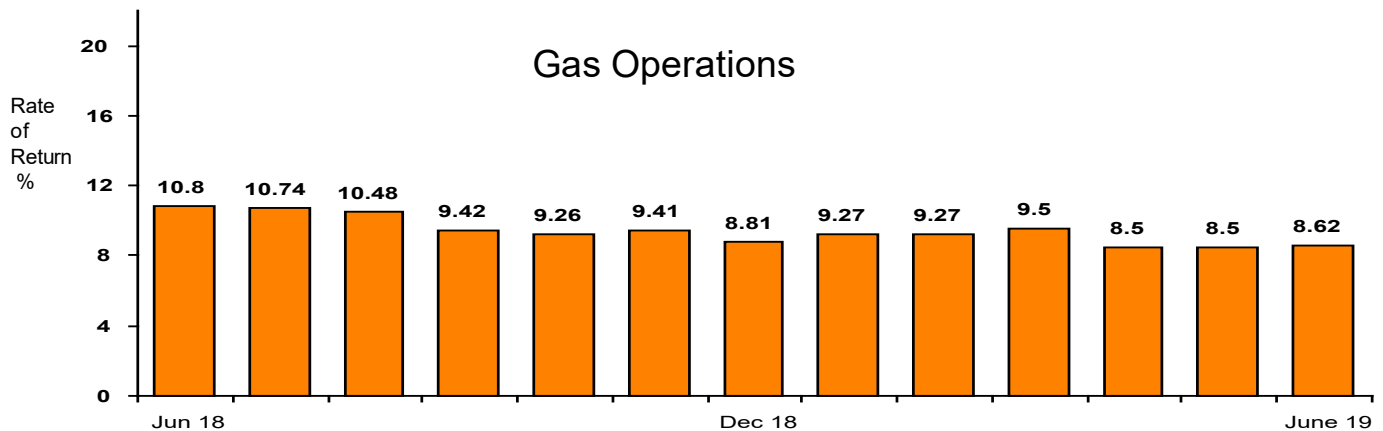
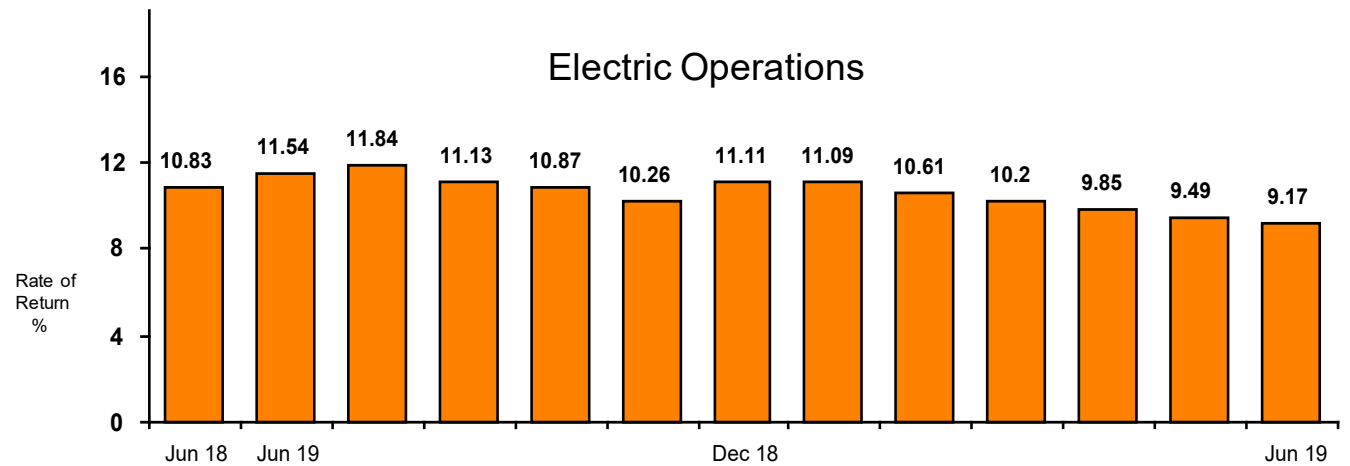
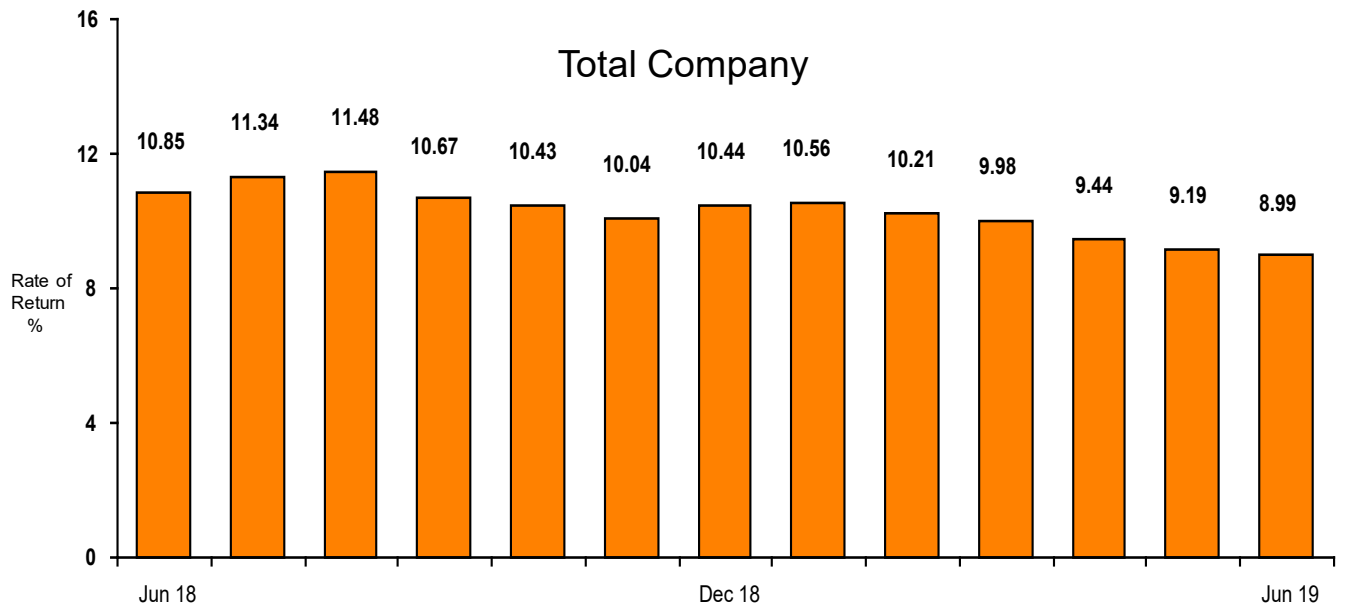
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Regulated Energy Division  
Michigan Public Service Commission 2nd  
Quarter 2019 Update

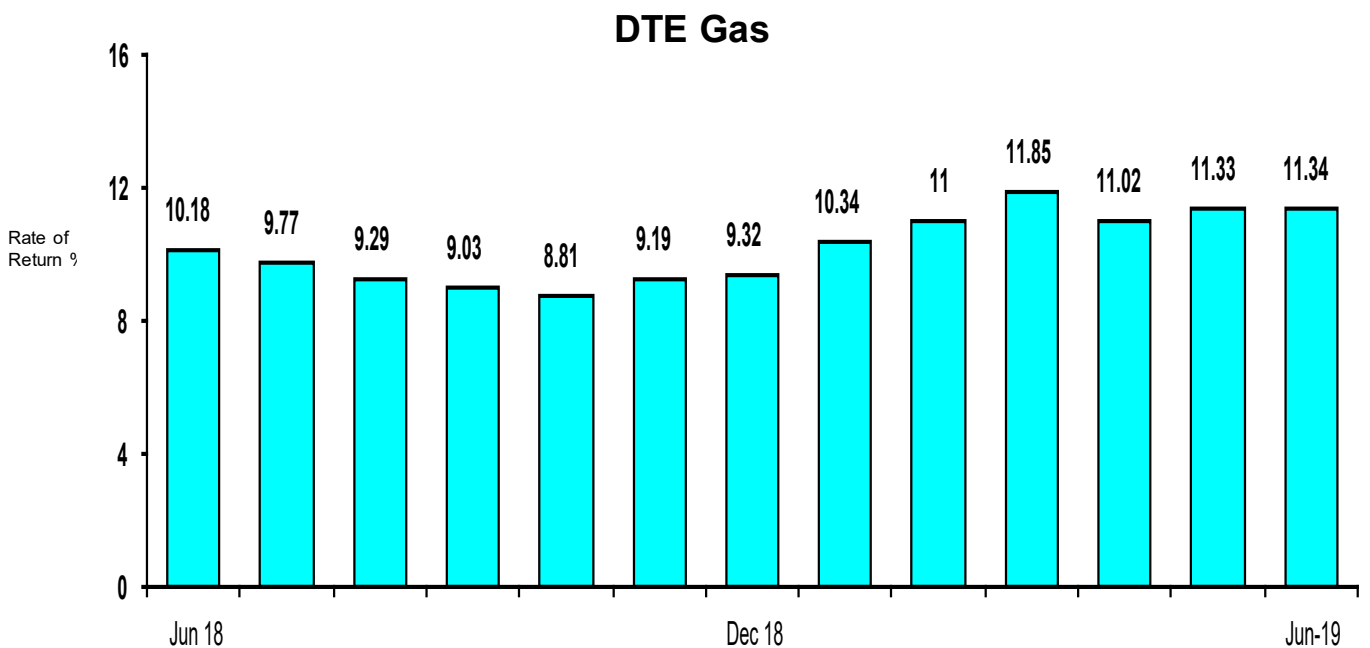
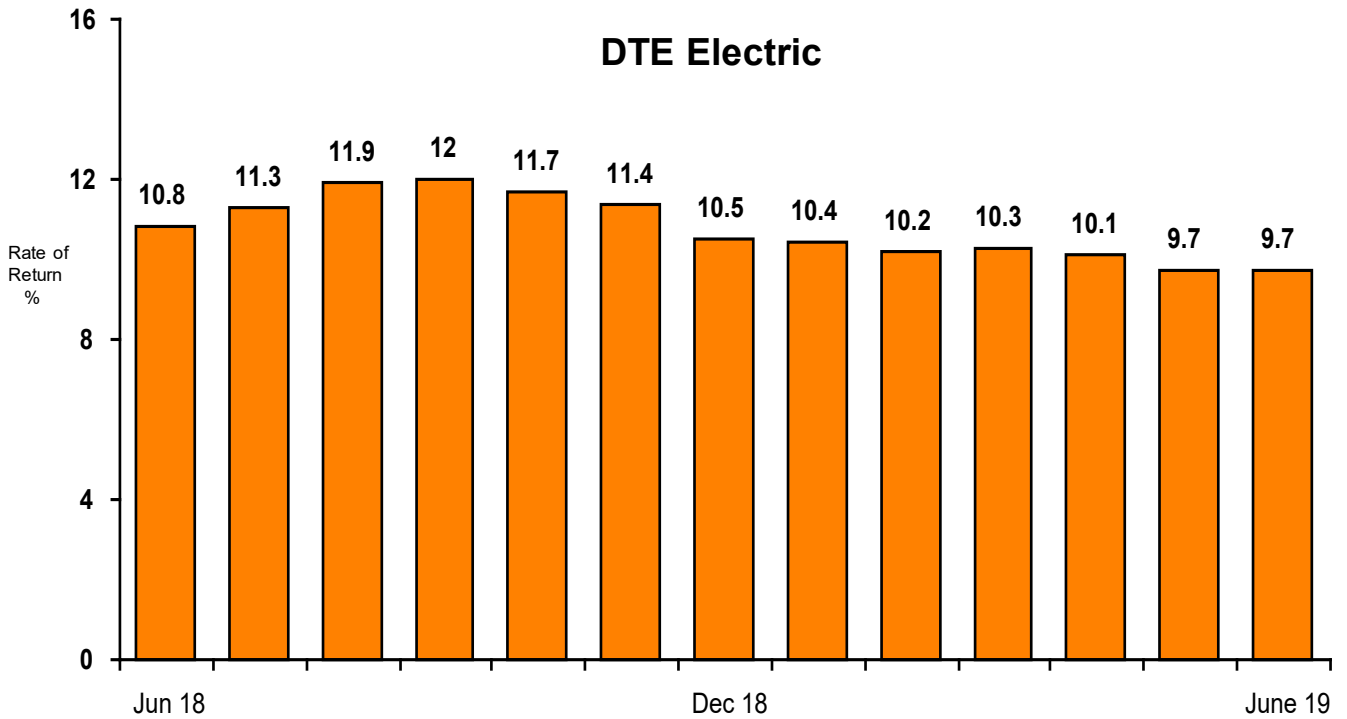


# Consumers Energy

## Earned Rate of Return on Common Equity



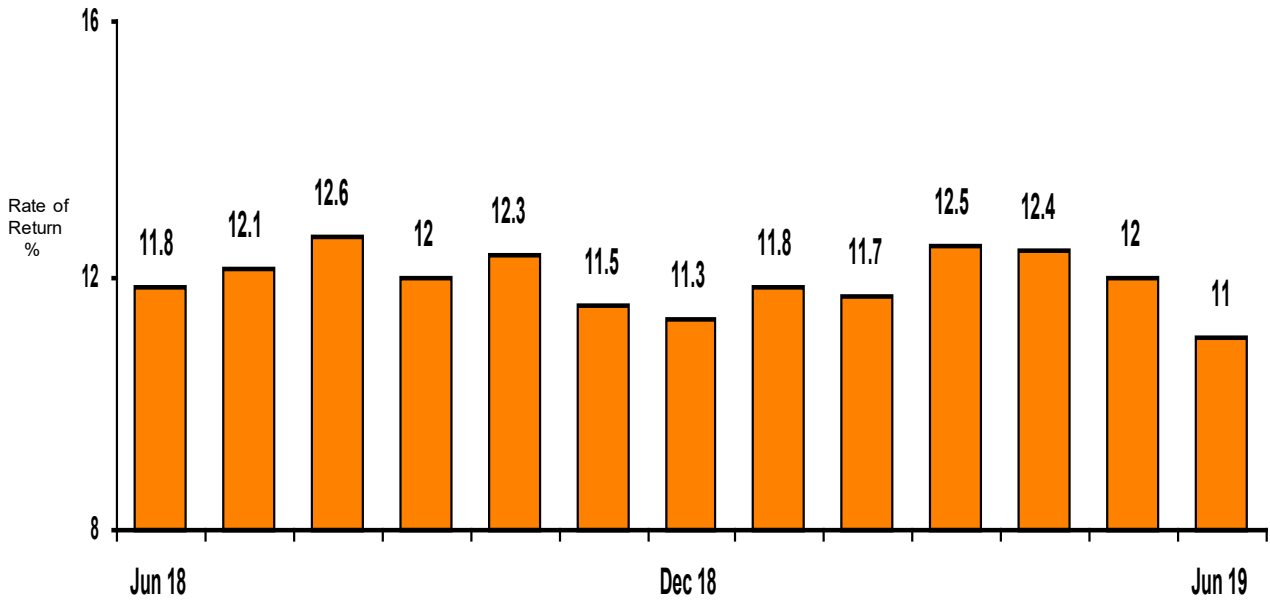
## DTE Energy Earned Rate of Return on Common Equity



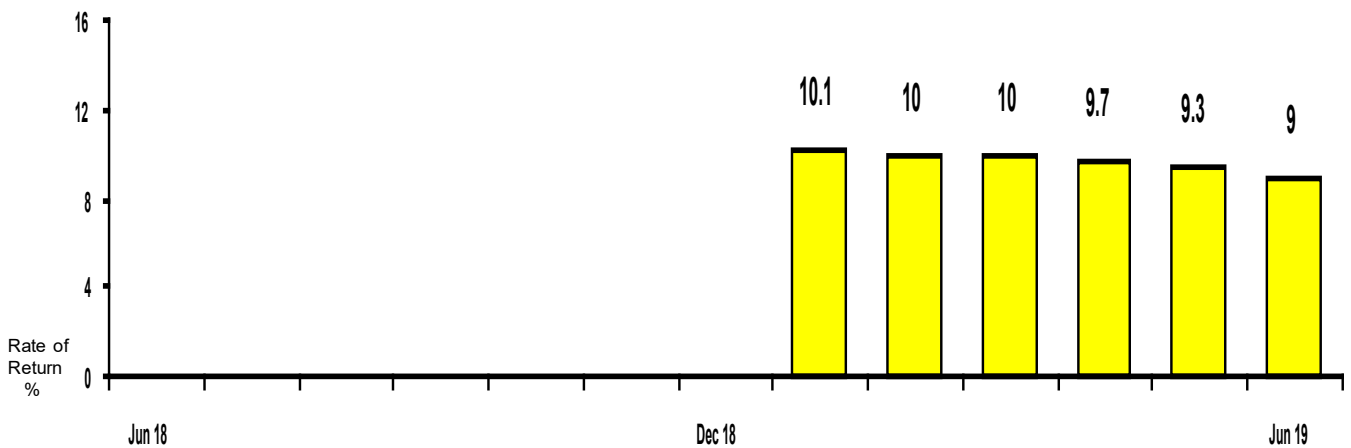
# Michigan Electric Utilities

## Earned Rate of Return on Common Equity

### Indiana & Michigan Electric

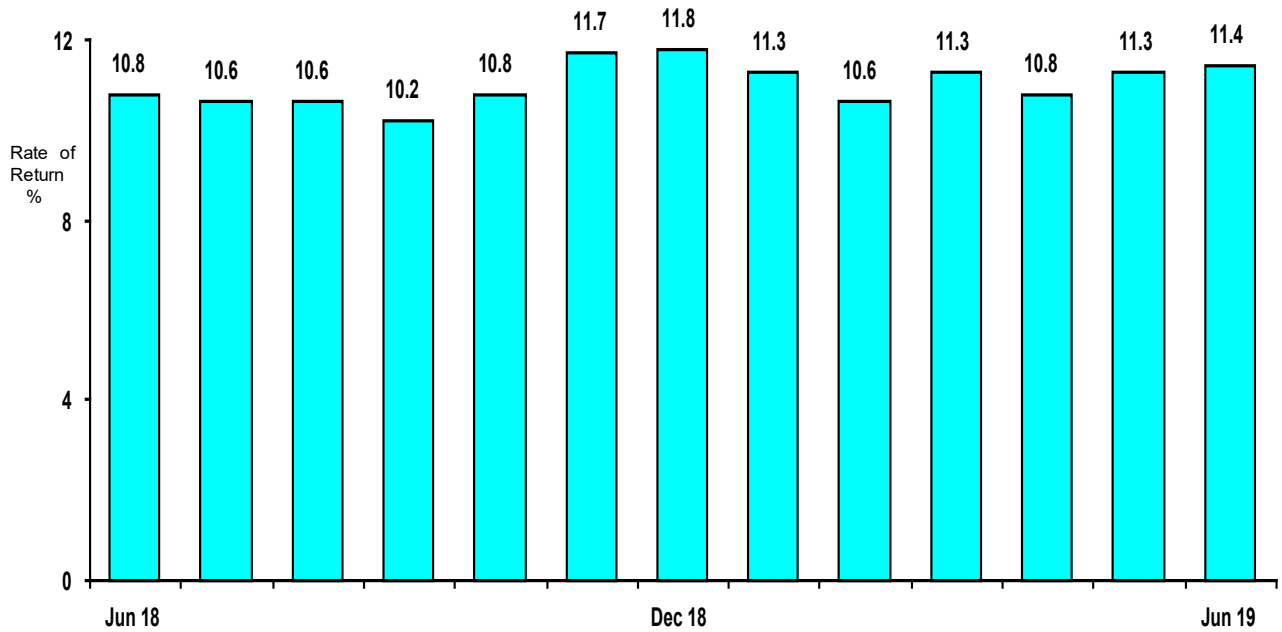


### Alpena

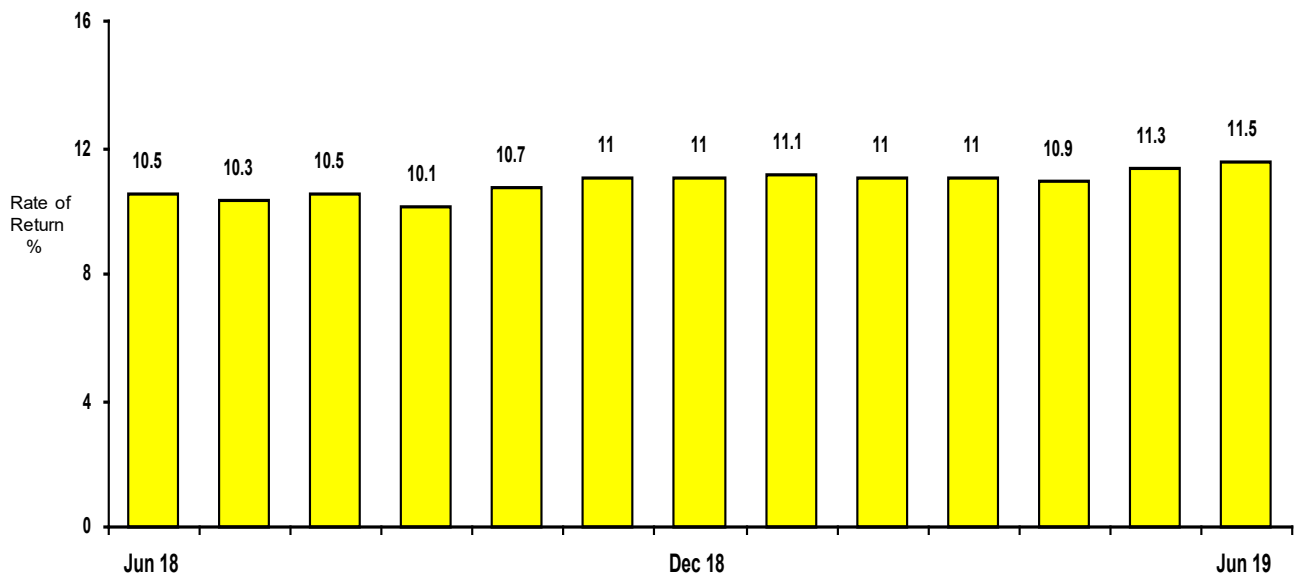


## Michigan Natural Gas Utilities Earned Rate of Return on Common Equity

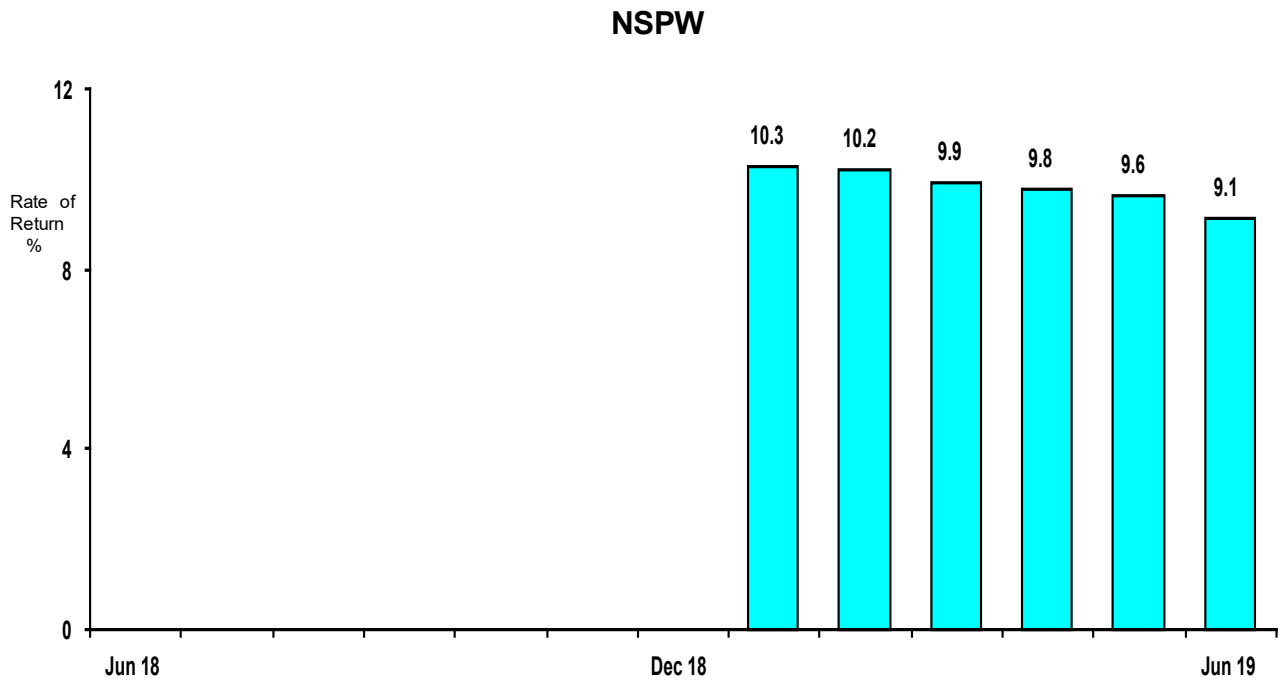
### Michigan Gas Utilities



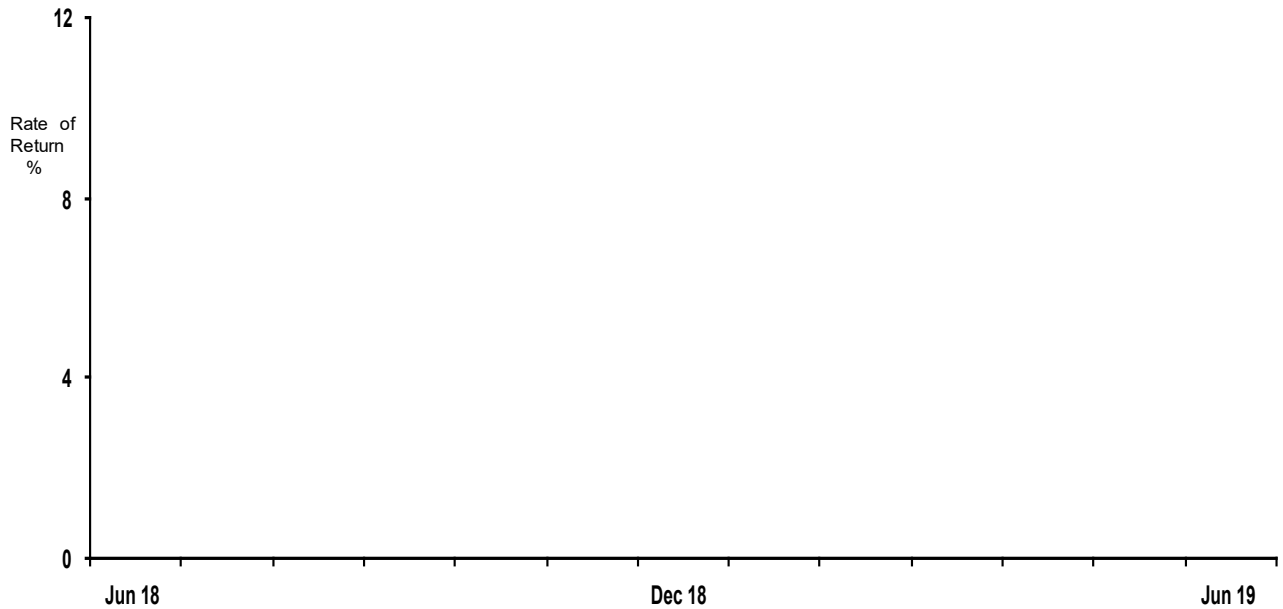
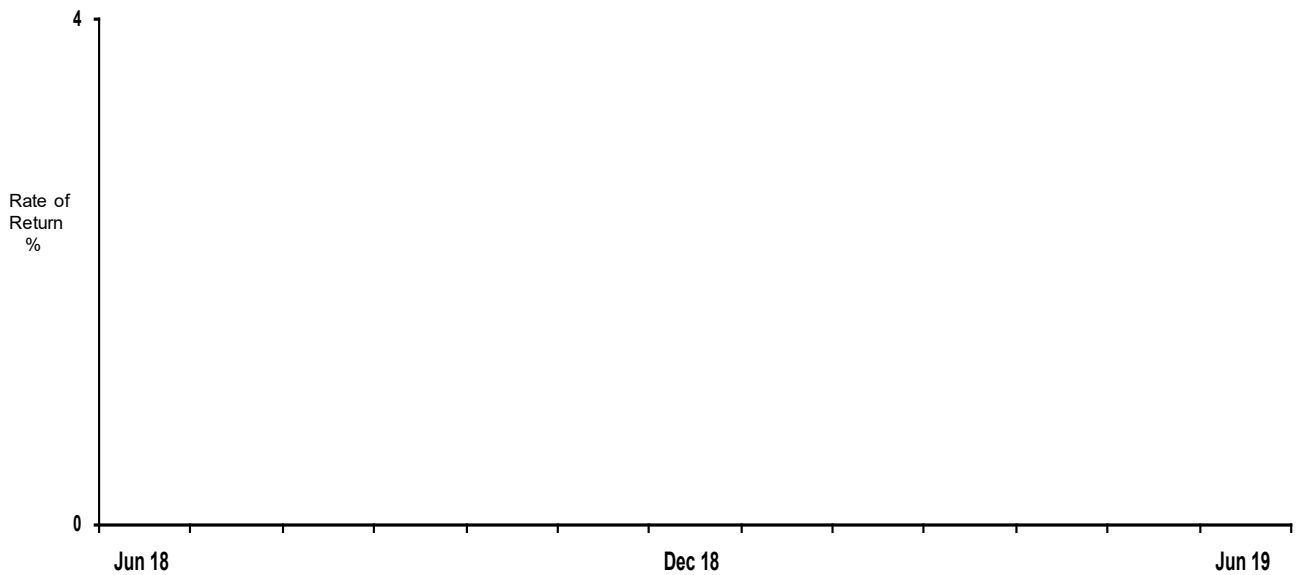
### Semco Energy Company



## Earned Rate of Return on Common Equity

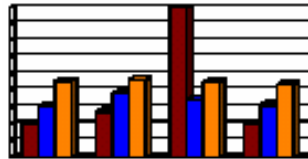


## Earned Rate of Return on Common Equity

**UMERC****UPPCO**

# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

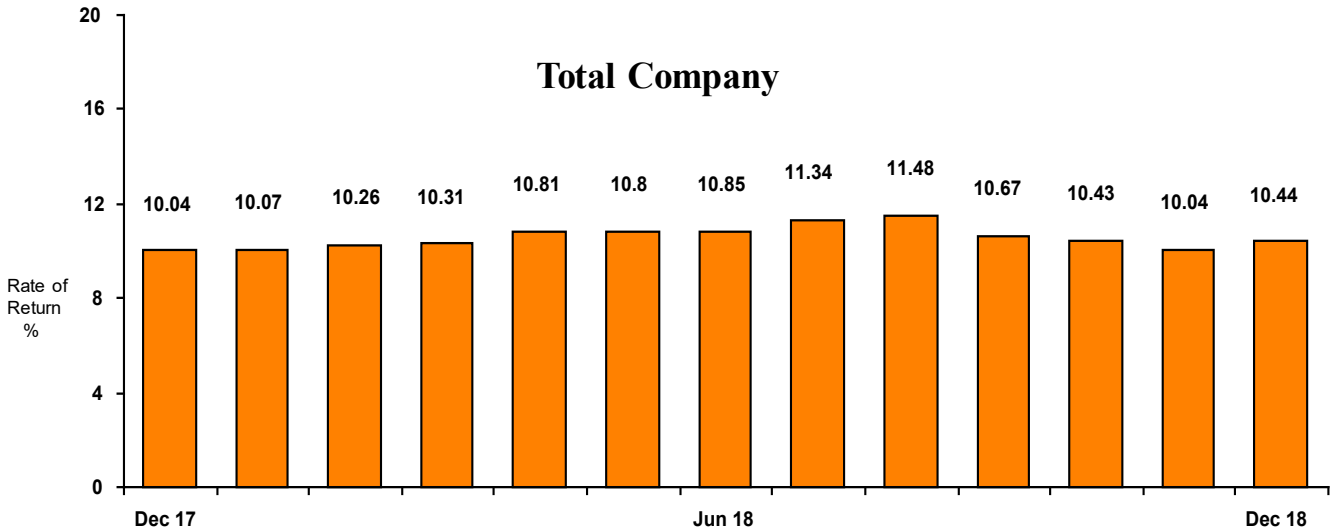
Prepared by: Regulated Energy Division  
Michigan Public Service Commission 4th  
Quarter 2018 Update



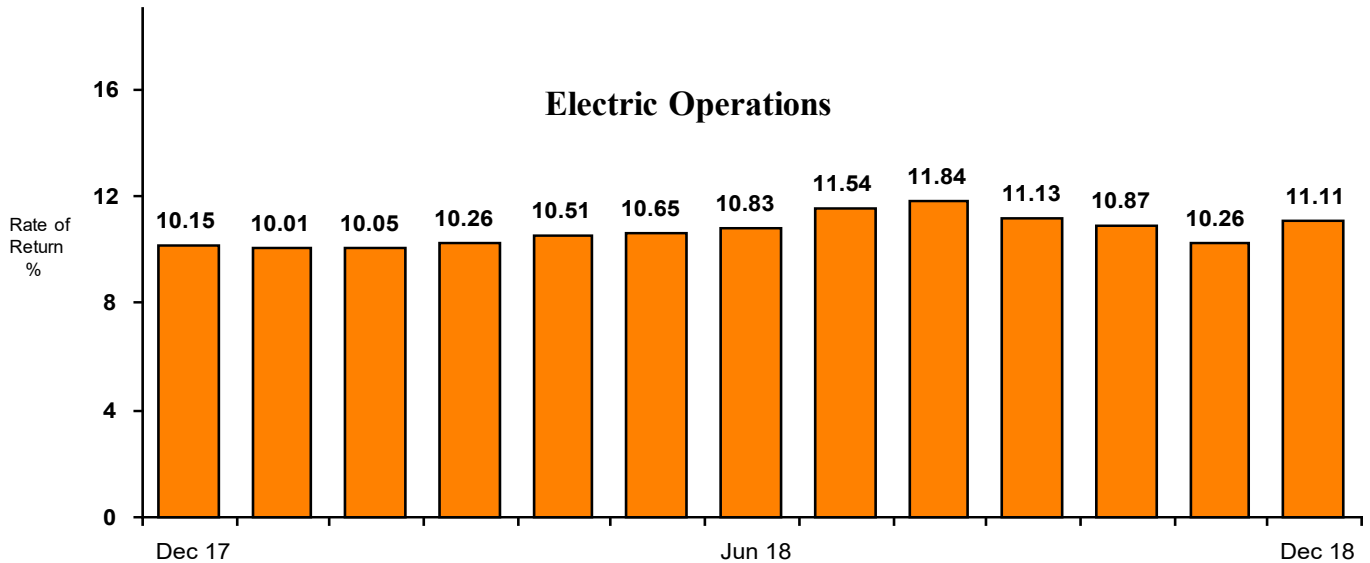
# Consumers Energy

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

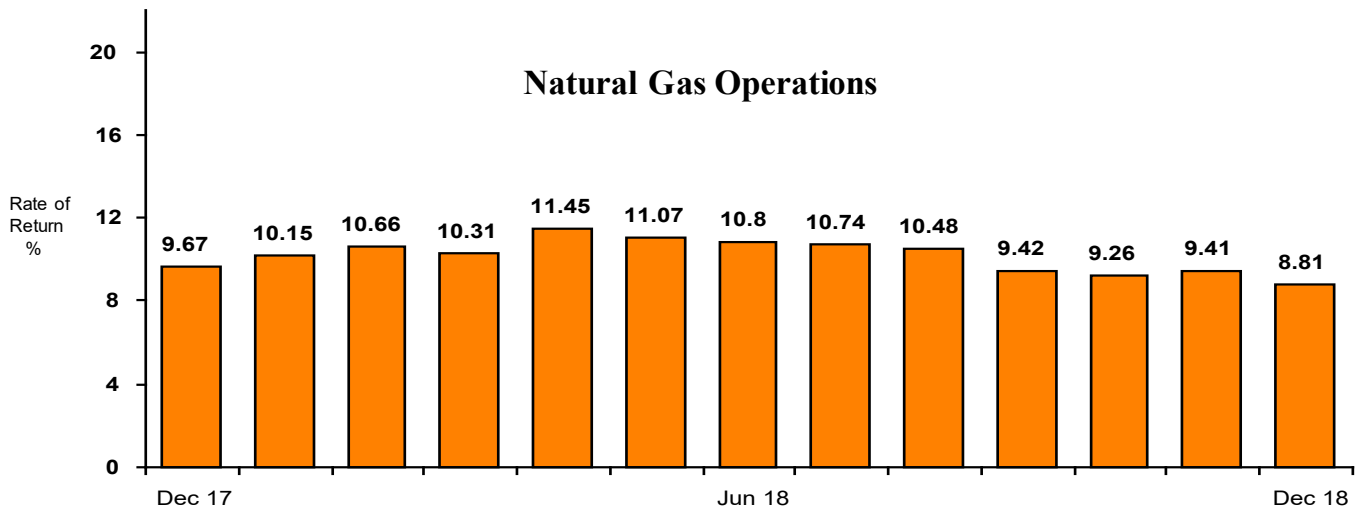
### Total Company



### Electric Operations

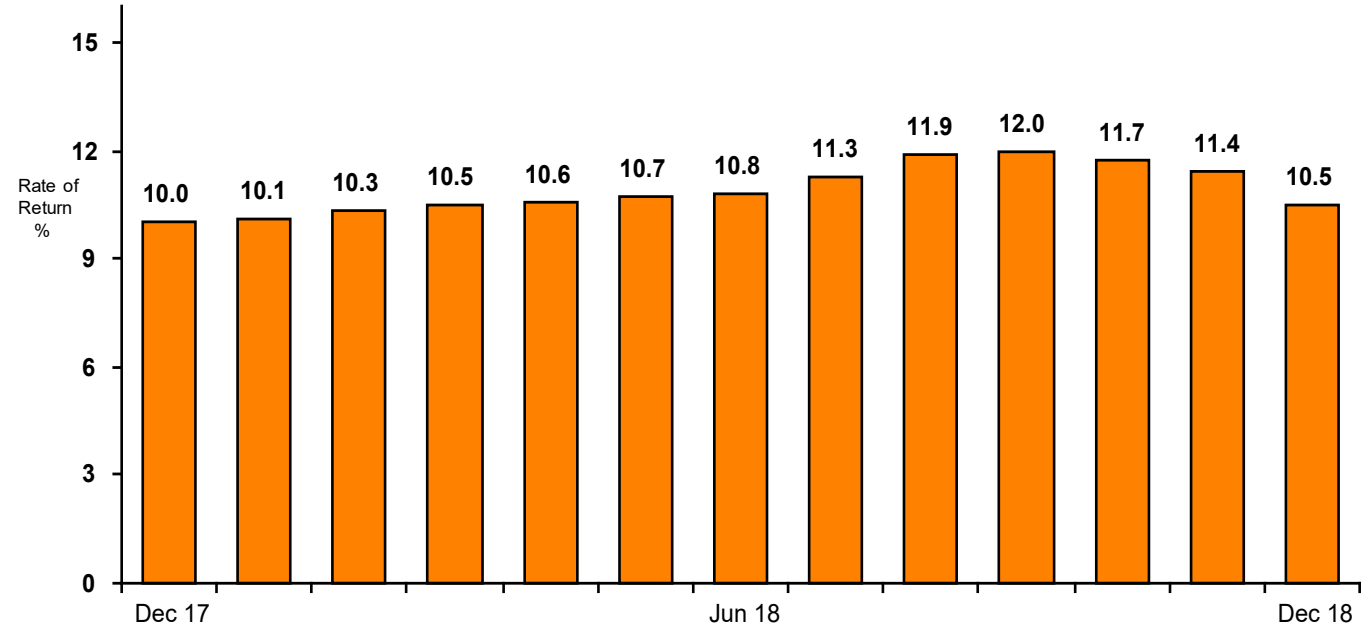


### Natural Gas Operations

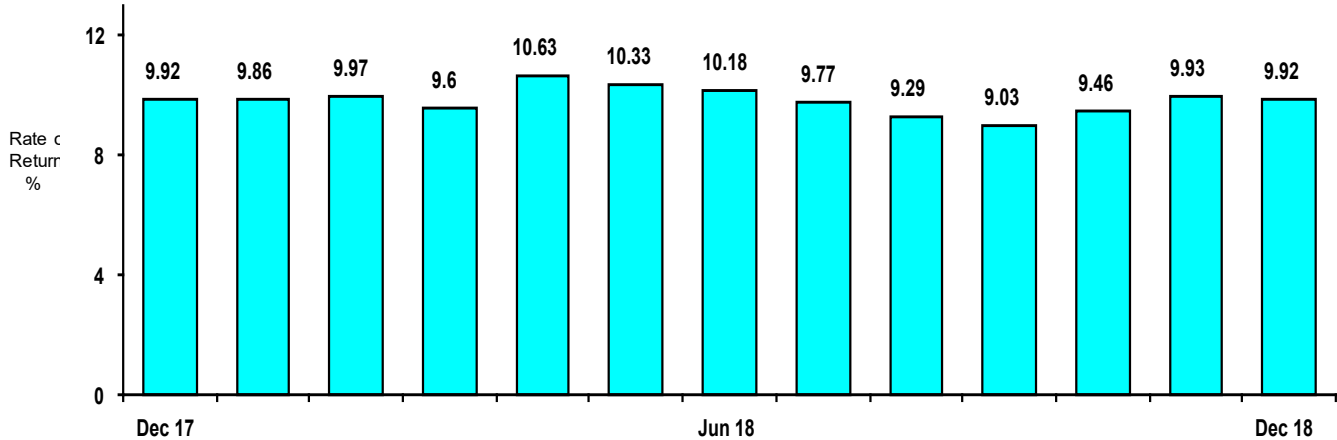


**DTE Electric – DTE Gas**  
**Earned Rate of Return on Common Equity (%)**

**DTE Electric**

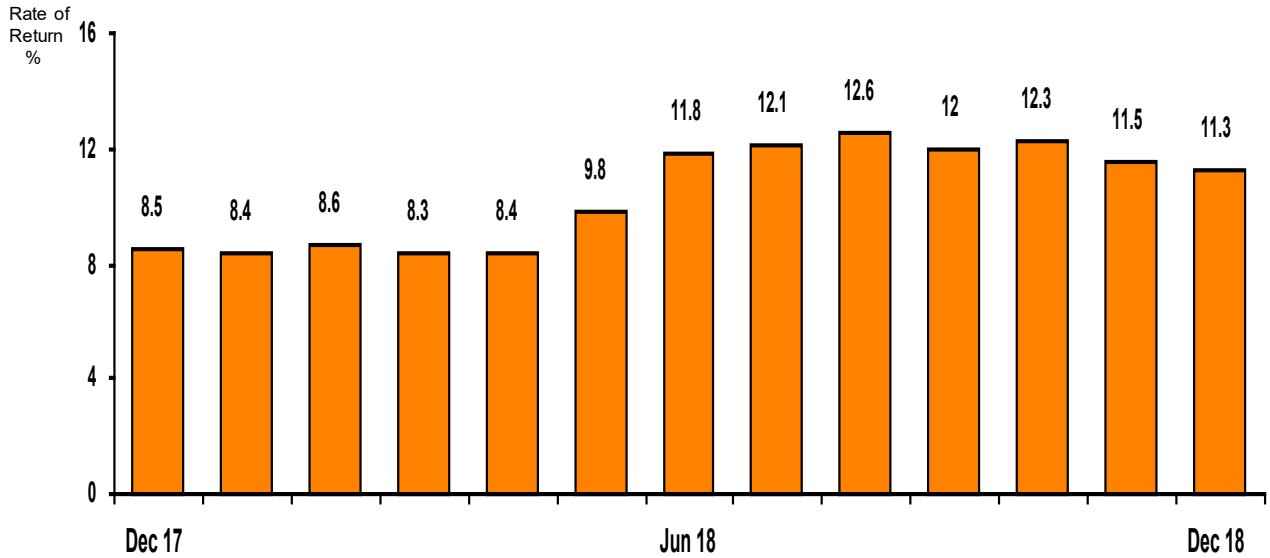


**DTE Gas**

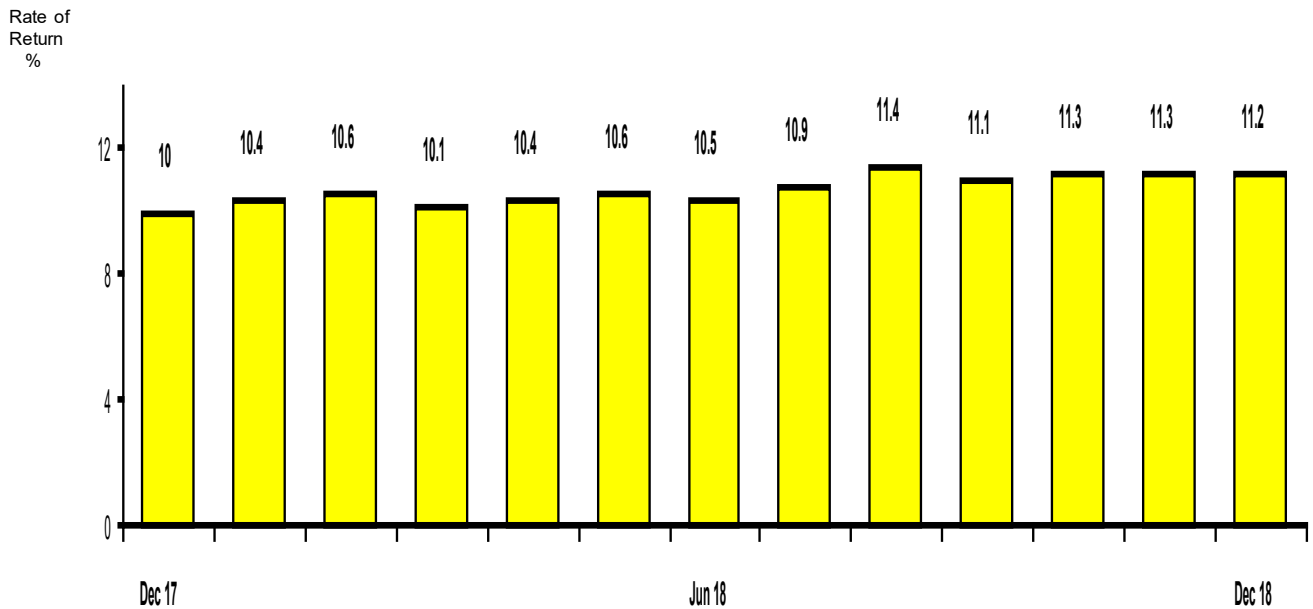


# Select Michigan Electric Utilities Earned Rate of Return on Common Equity %

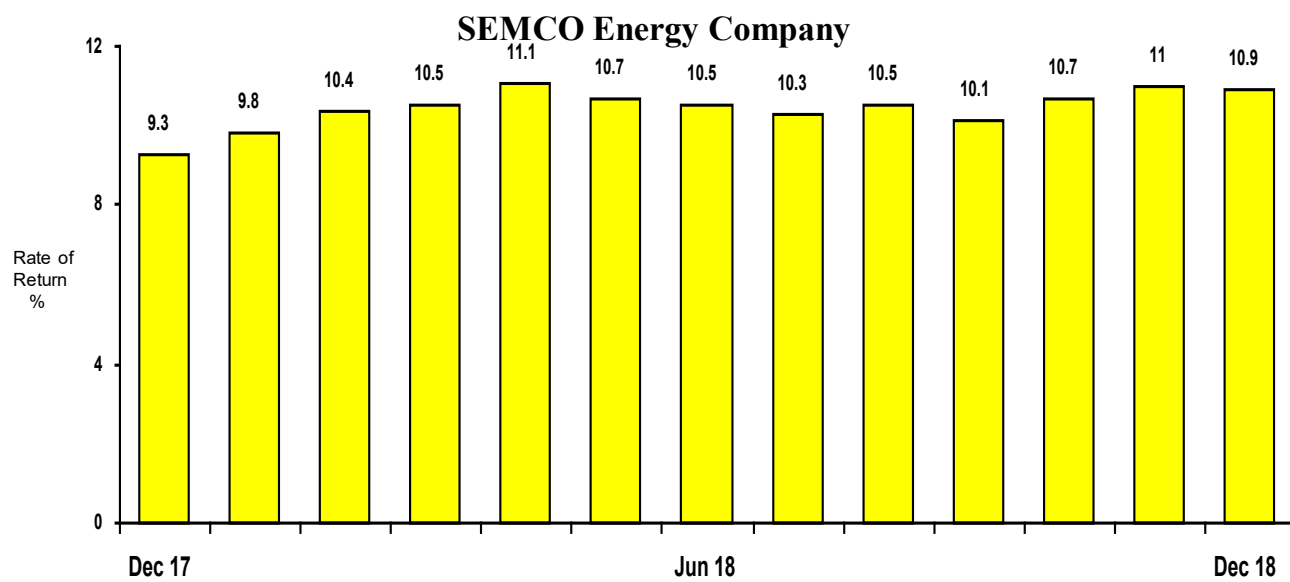
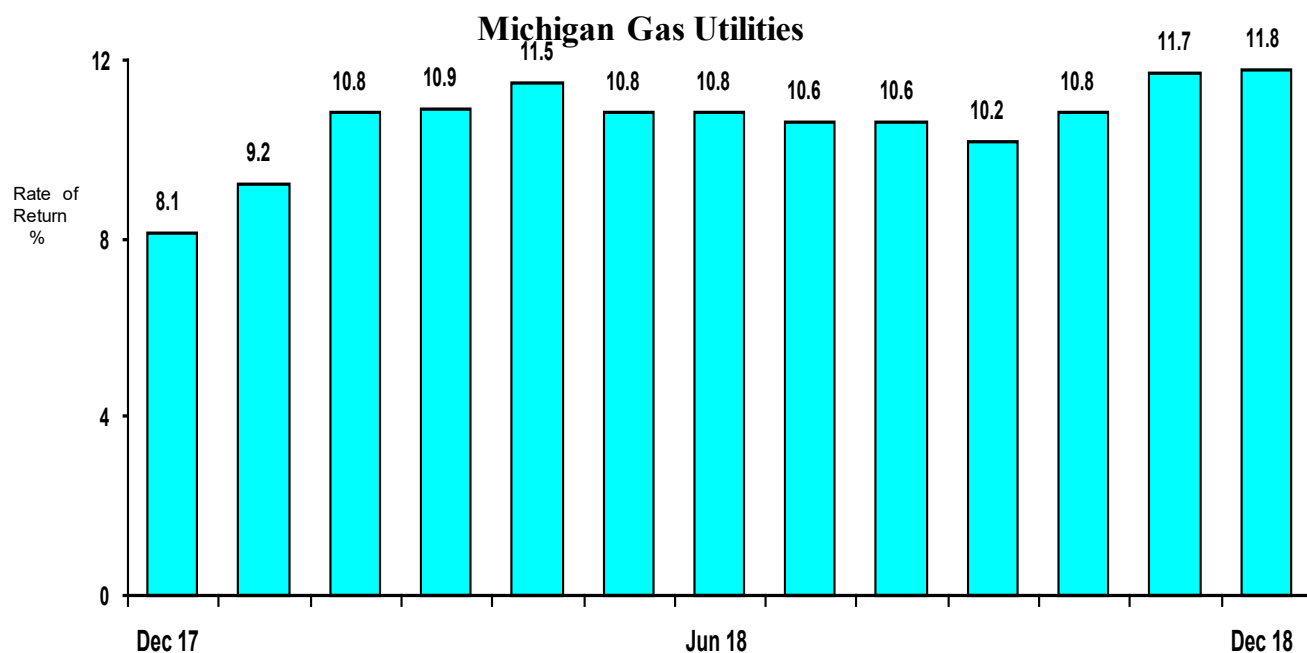
## Indiana & Michigan Electric



## Wisconsin Electric Power Company



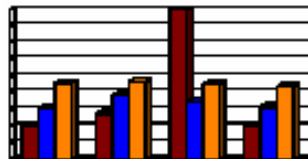
## Select Michigan Natural Gas Utilities Earned Rate of Return on Common Equity (%)



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

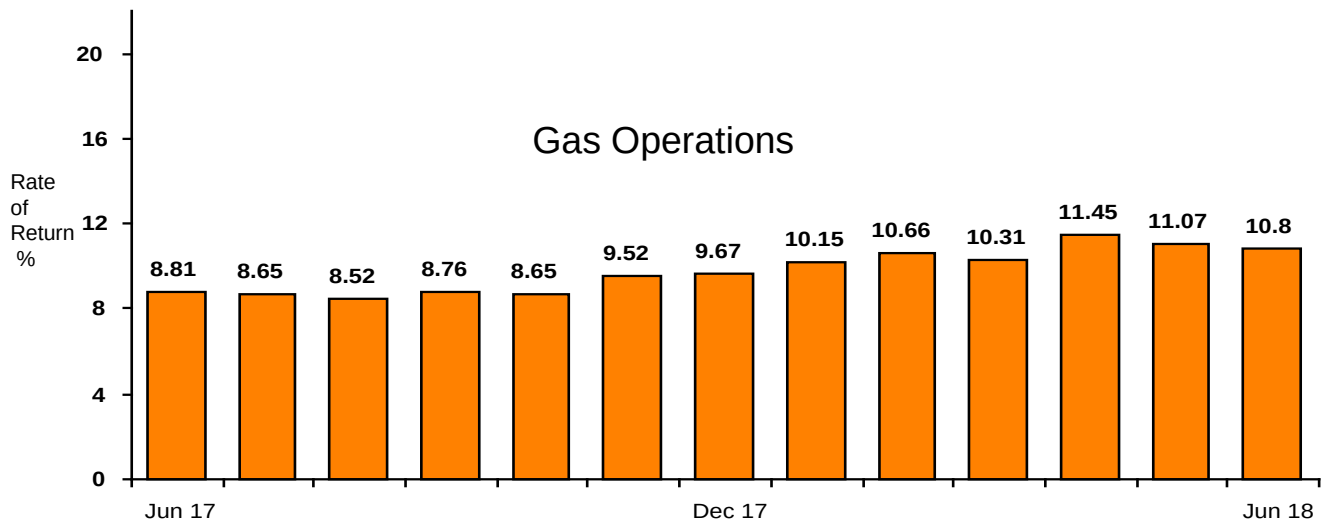
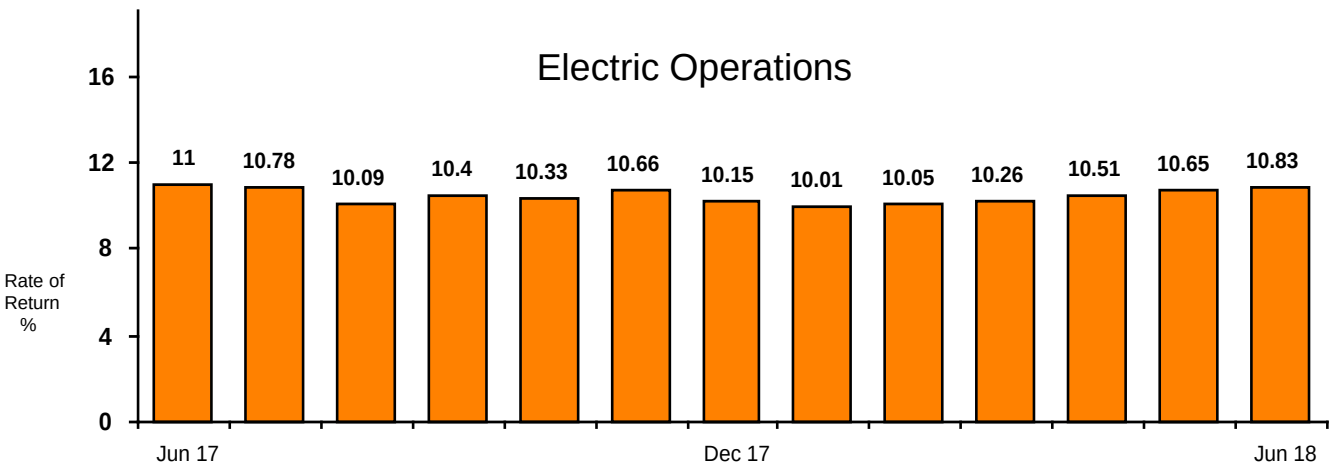
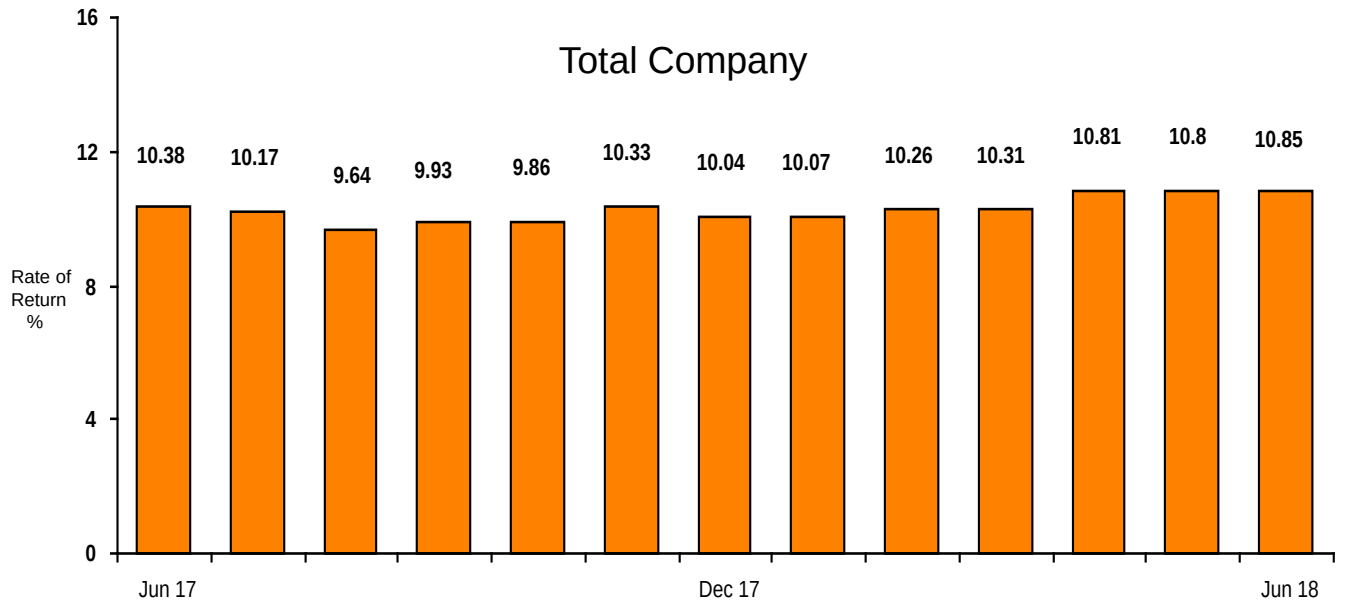
Prepared by: Regulated Energy Division  
Michigan Public Service Commission  
2nd Quarter 2018 Update

Starting in 2016, the Utility Financial Reports will be reported on a semi-annual basis



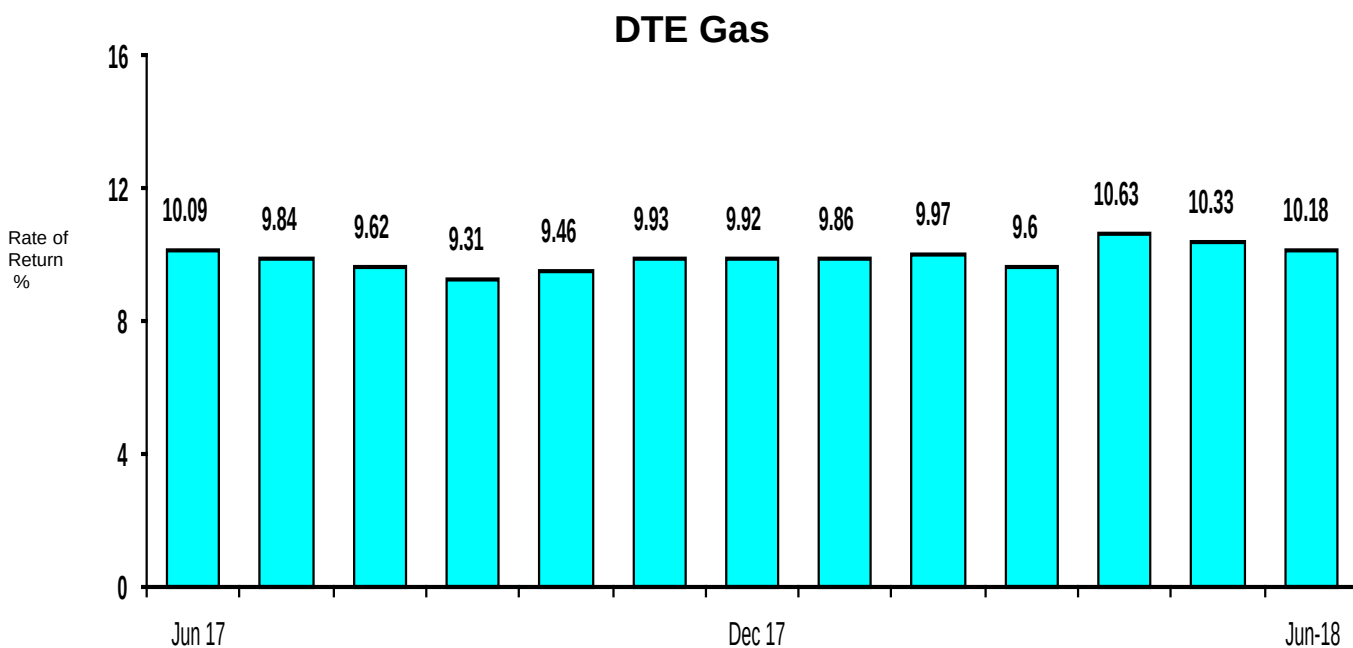
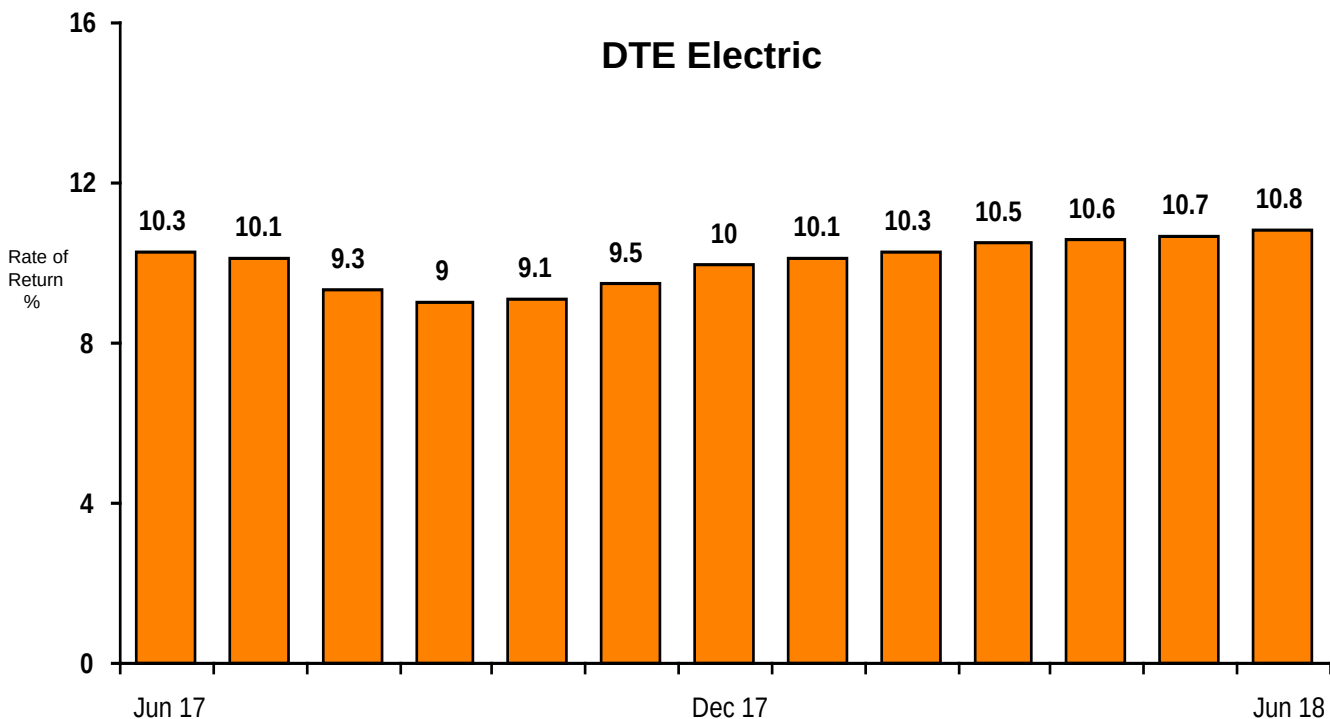
# Consumers Energy

## Earned Rate of Return on Common Equity



# DTE Energy

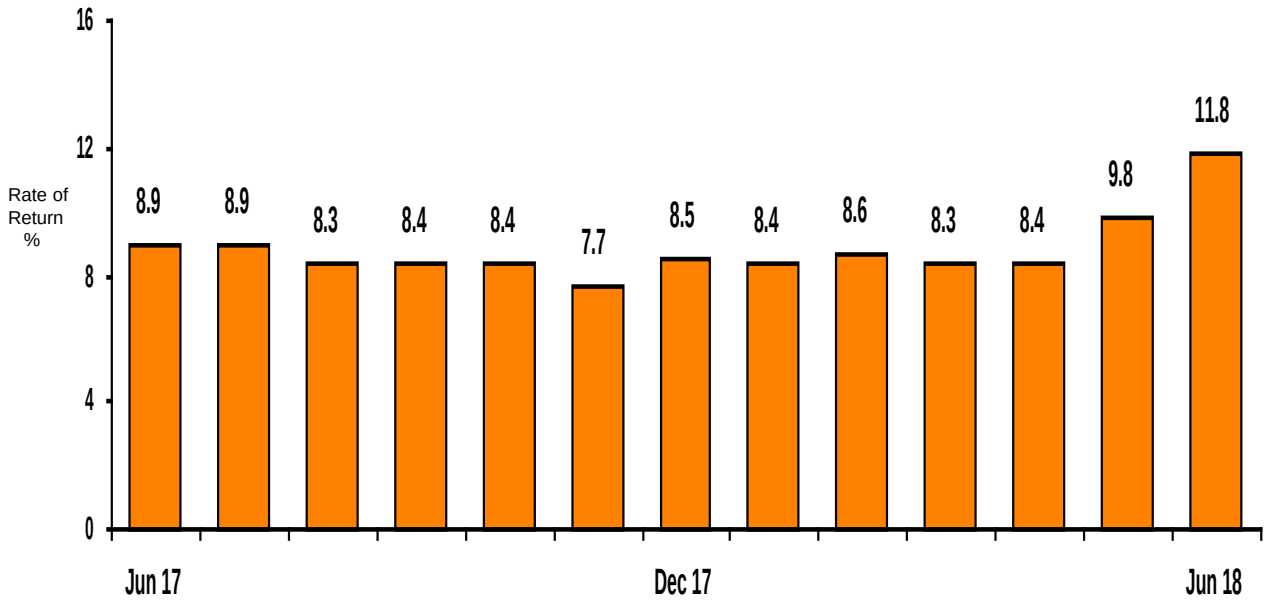
## Earned Rate of Return on Common Equity



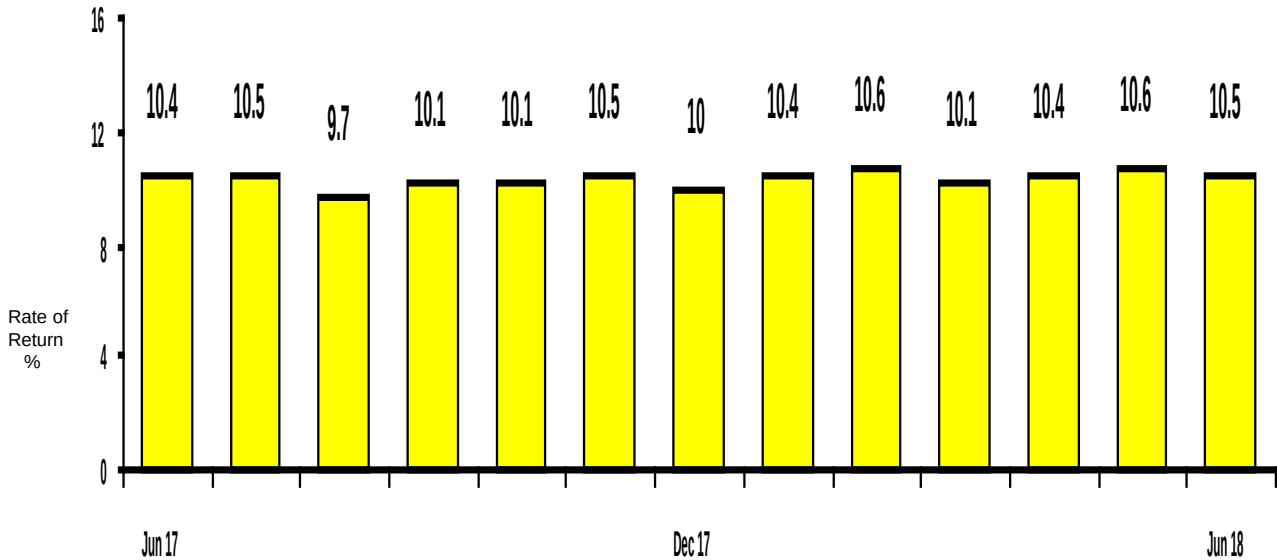
# Michigan Electric Utilities

## Earned Rate of Return on Common Equity

### Indiana & Michigan Electric



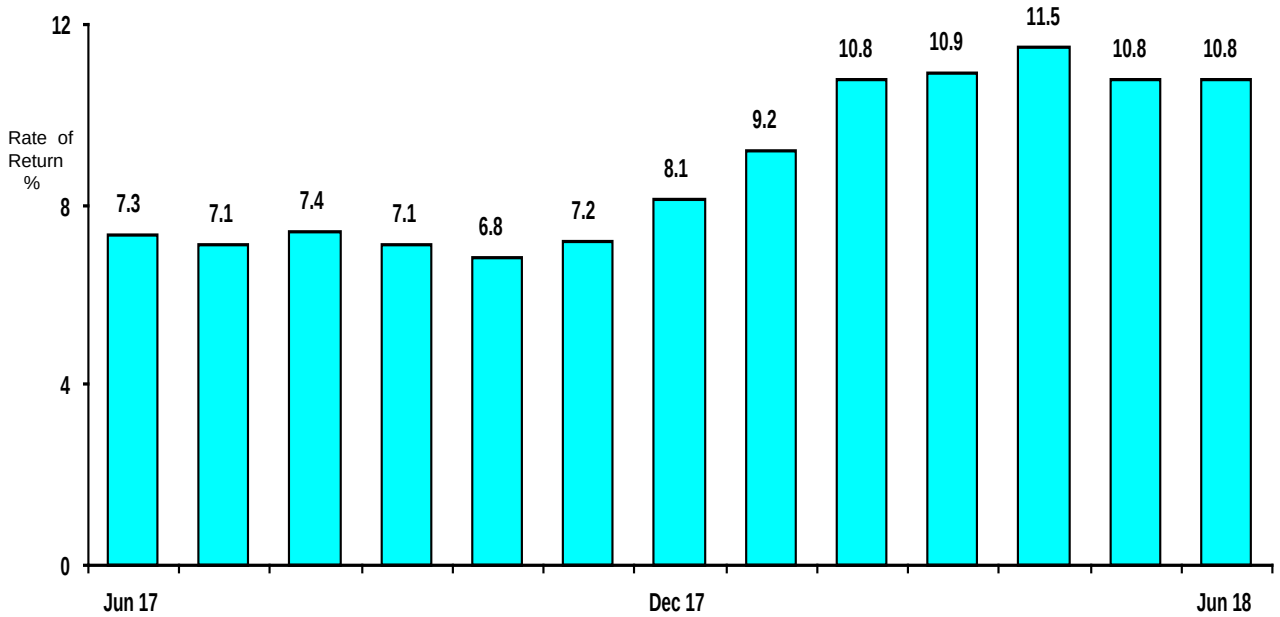
### Wisconsin Electric Power Company



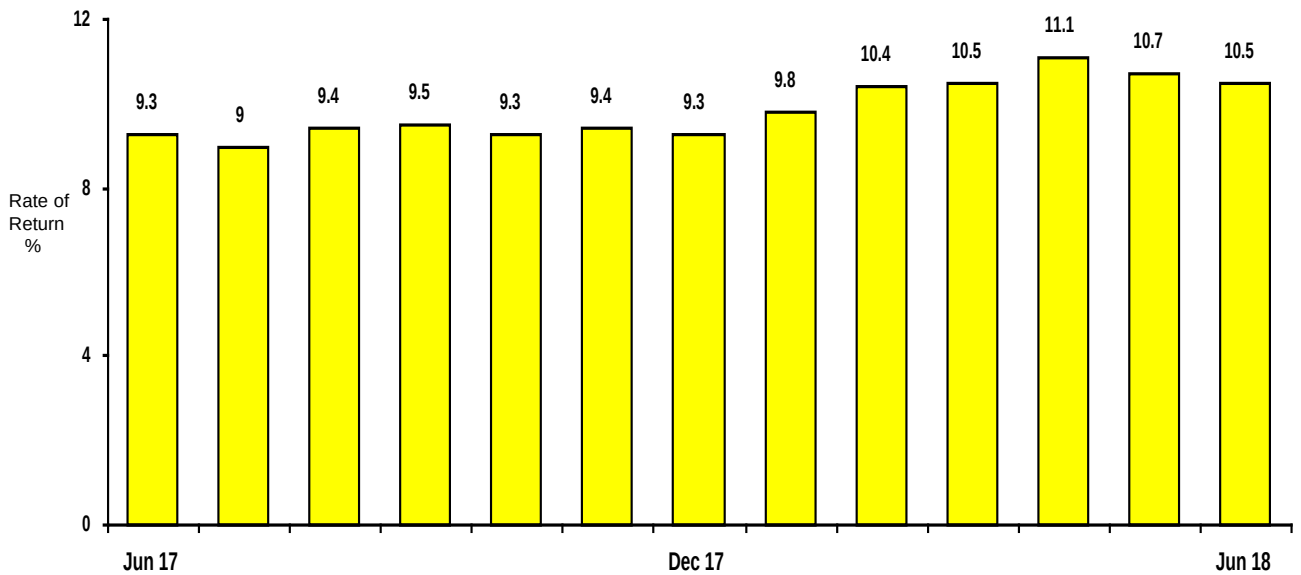
# Michigan Natural Gas Utilities

## Earned Rate of Return on Common Equity

### Michigan Gas Utilities



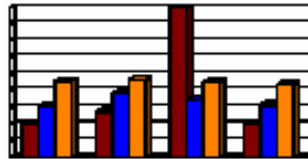
### Semco Energy Company



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis & Audit Division  
Michigan Public Service Commission  
Year-end 2017 Update

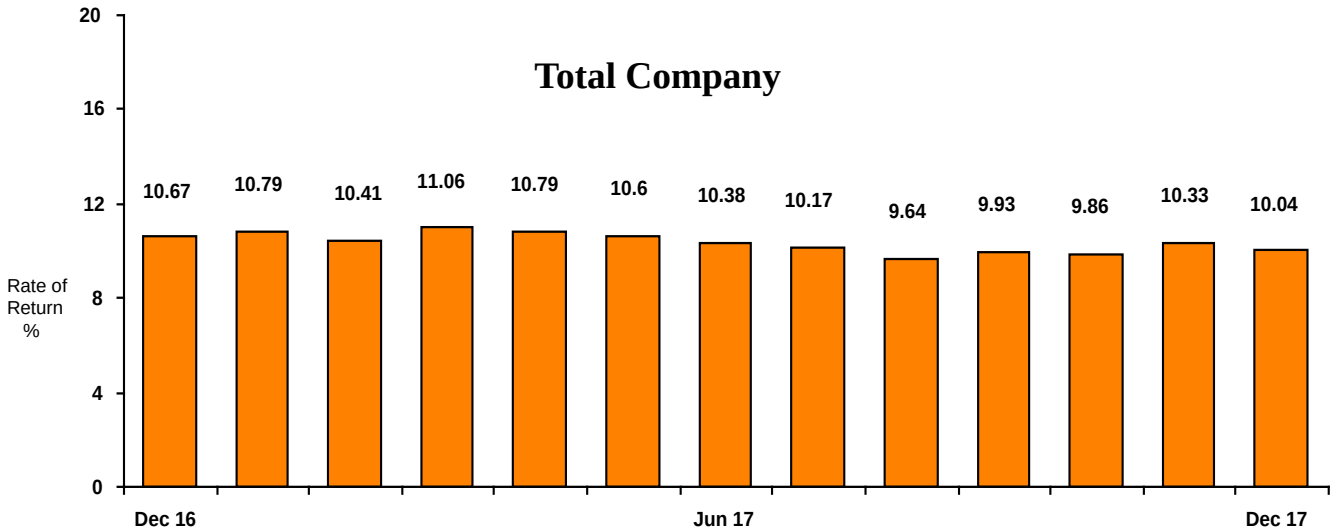
Starting in 2016, the Utility Financial Reports will be reported on a semi-annual basis



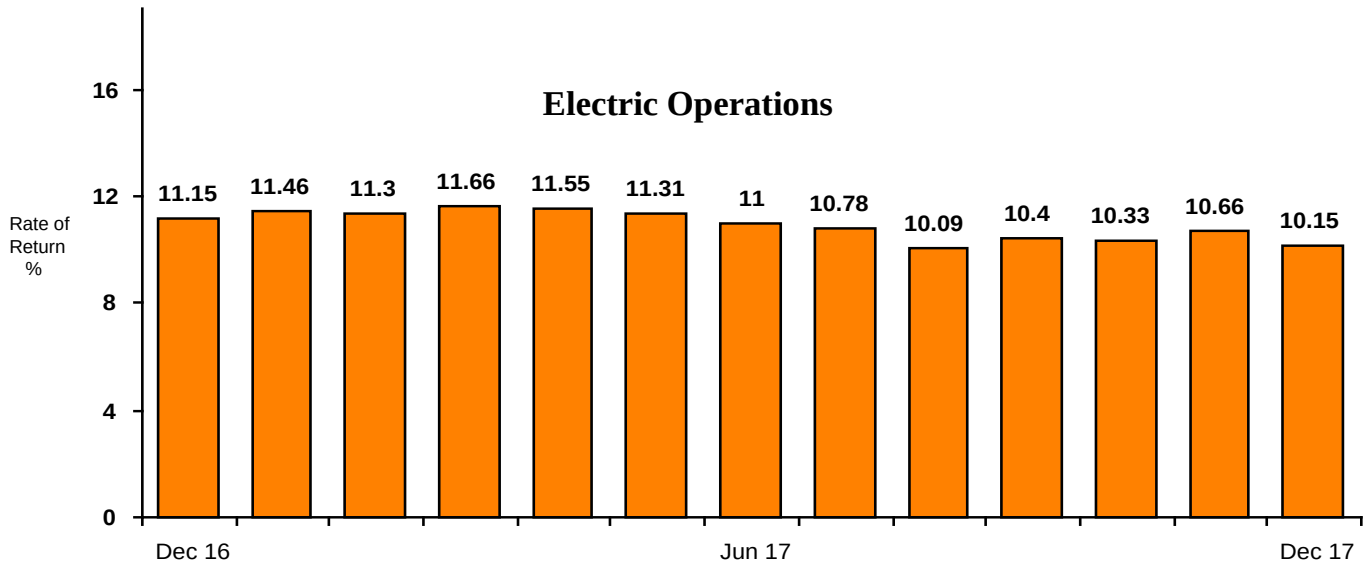
# Consumers Energy

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

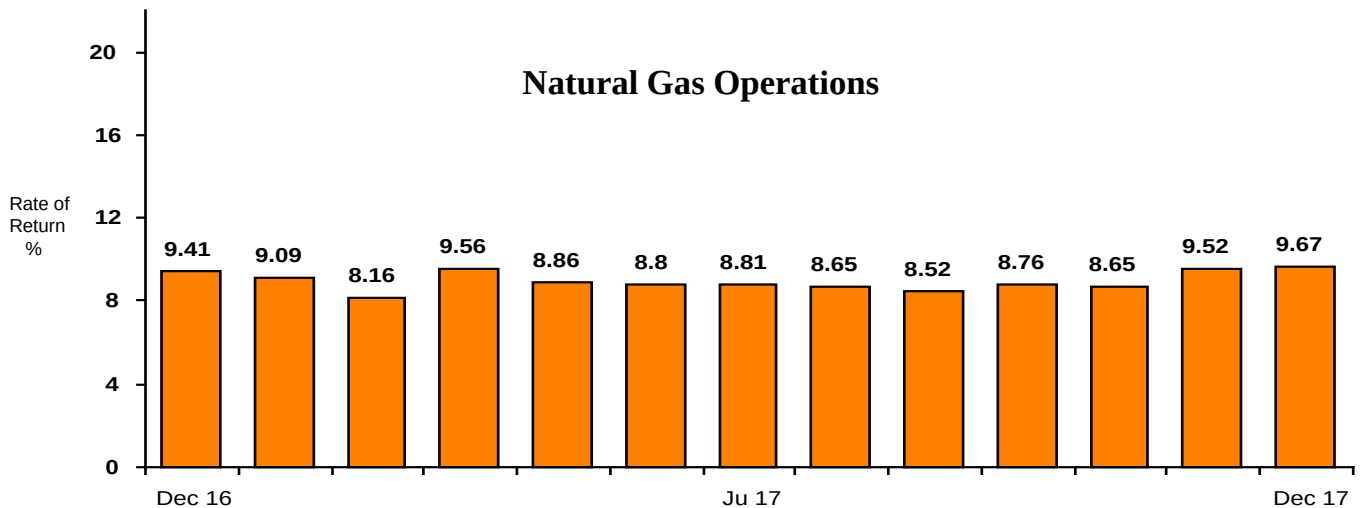
### Total Company



### Electric Operations

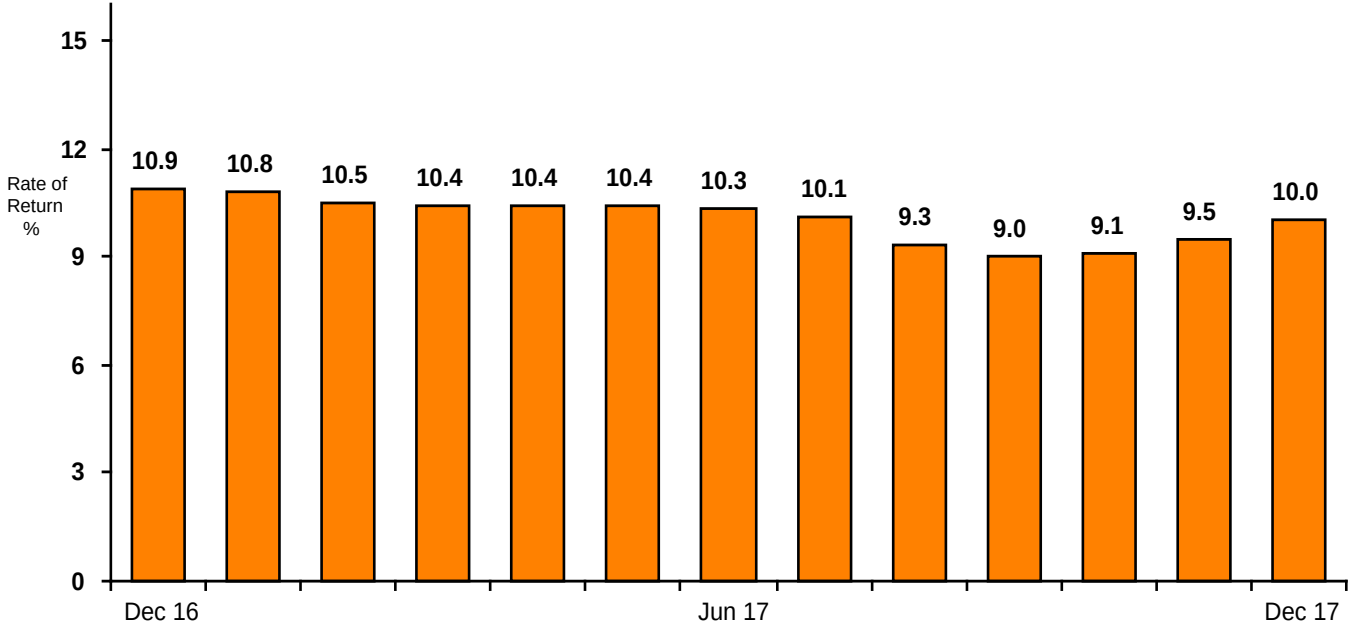


### Natural Gas Operations

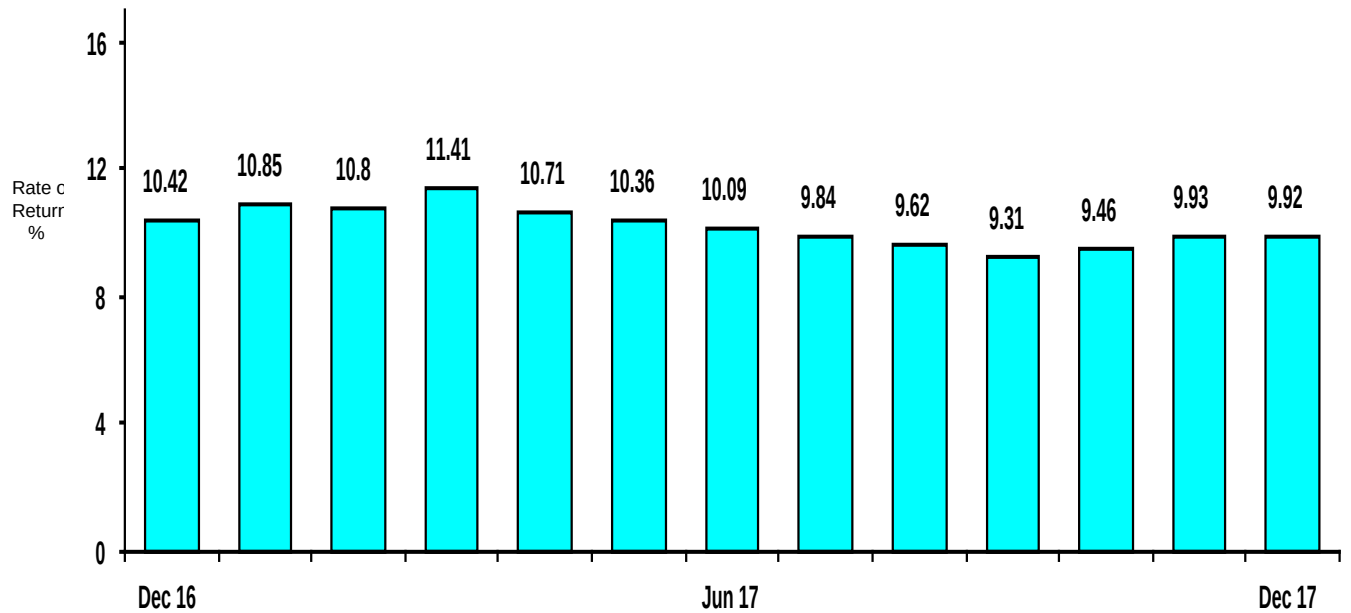


## DTE Electric – DTE Gas Earned Rate of Return on Common Equity (%)

### DTE Electric

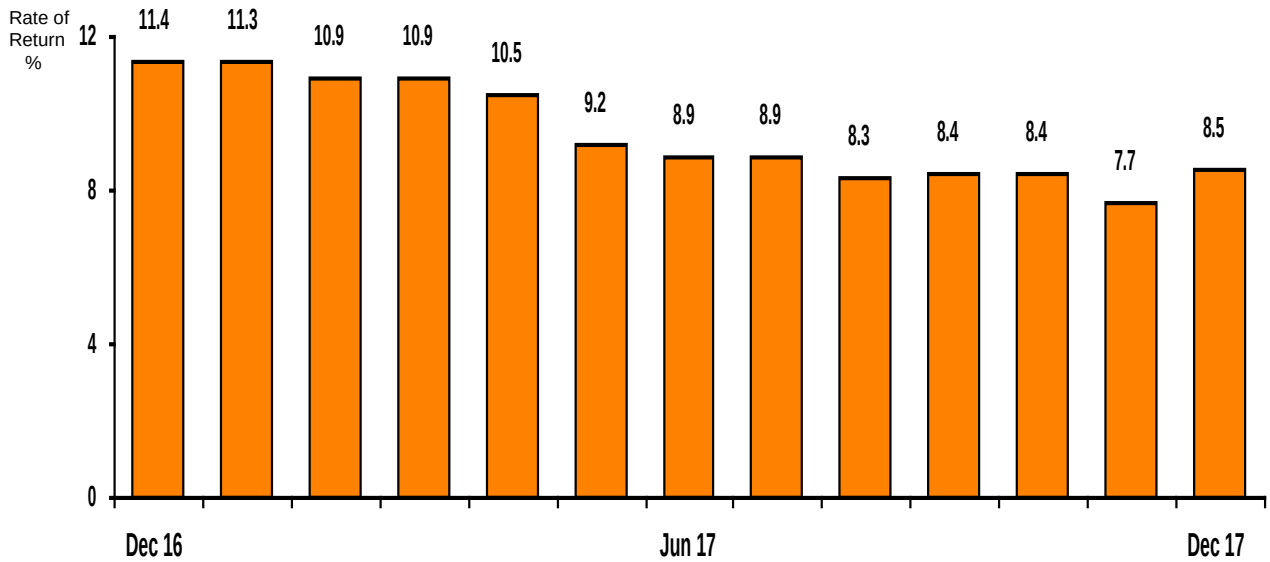


### DTE Gas

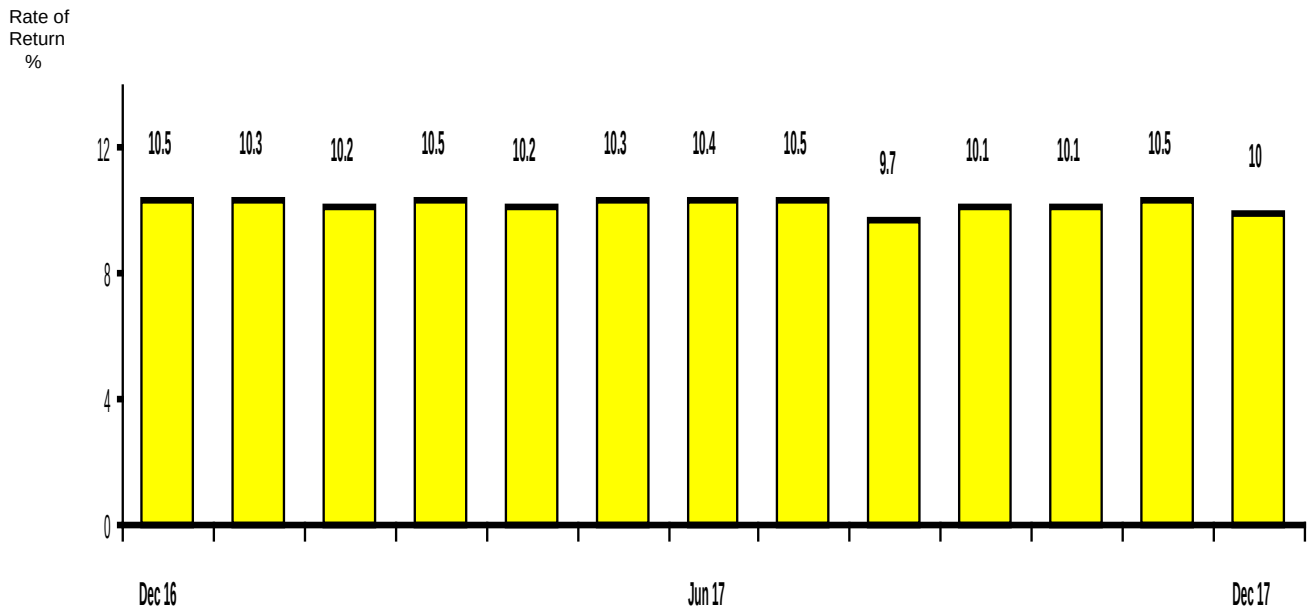


# Select Michigan Electric Utilities Earned Rate of Return on Common Equity %

## Indiana & Michigan Electric

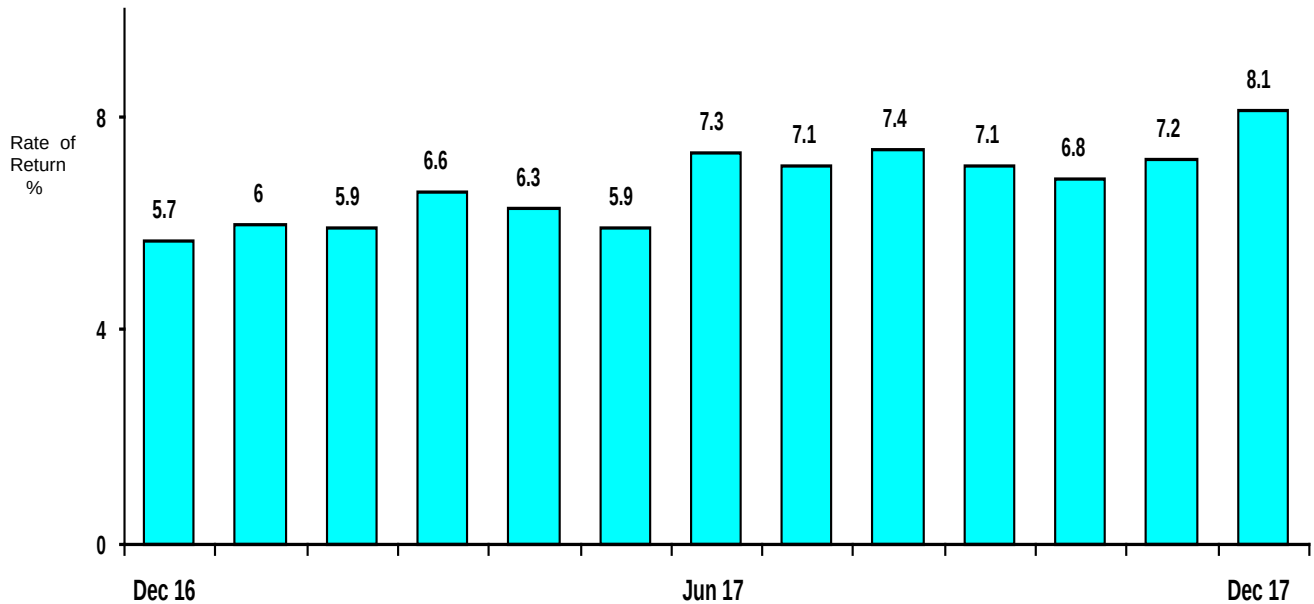


## Wisconsin Electric Power Company

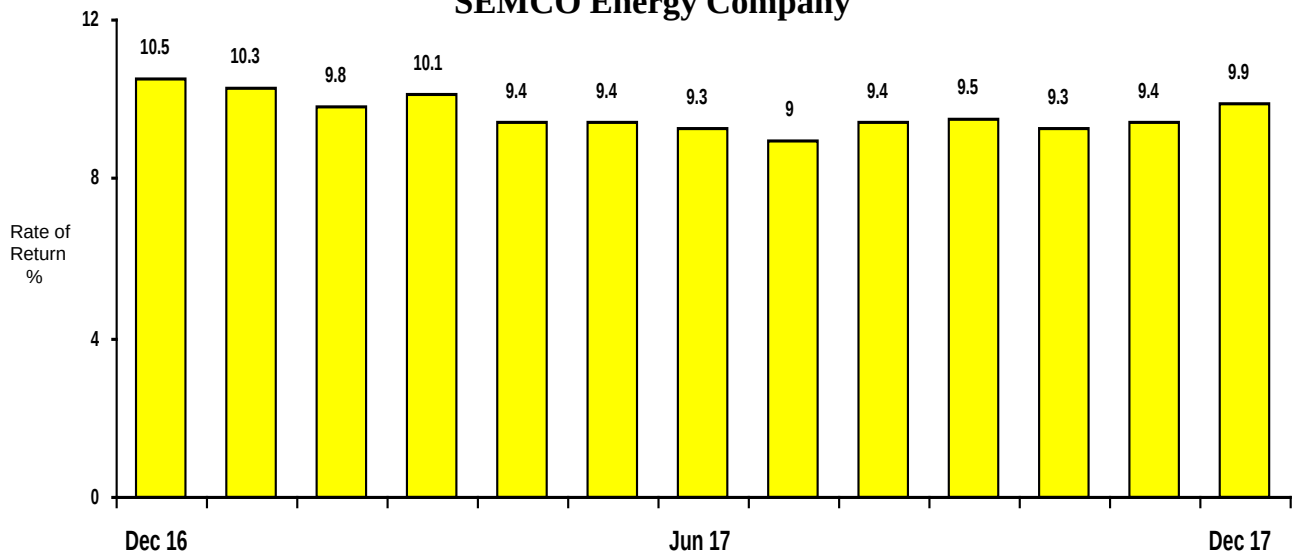


## Select Michigan Natural Gas Utilities Earned Rate of Return on Common Equity (%)

### Michigan Gas Utilities



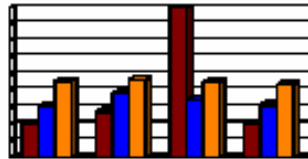
### SEMCO Energy Company



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

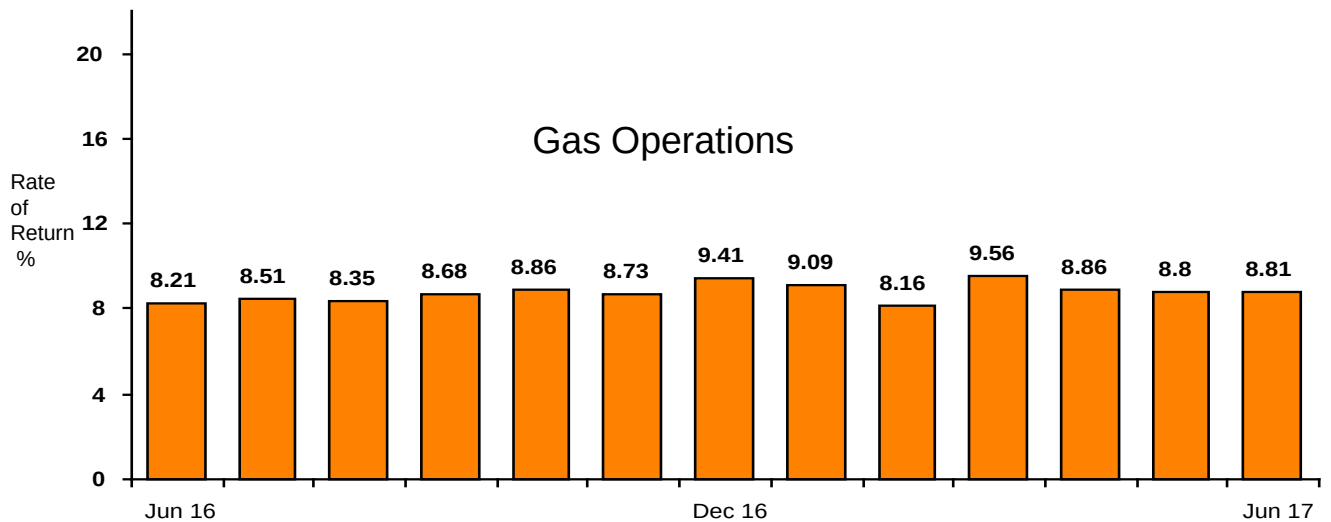
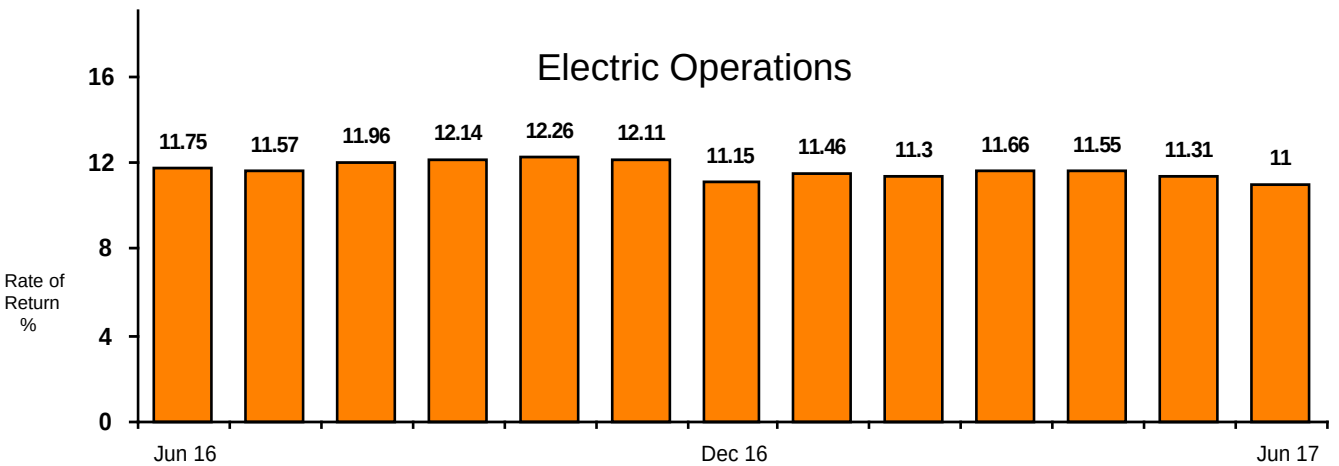
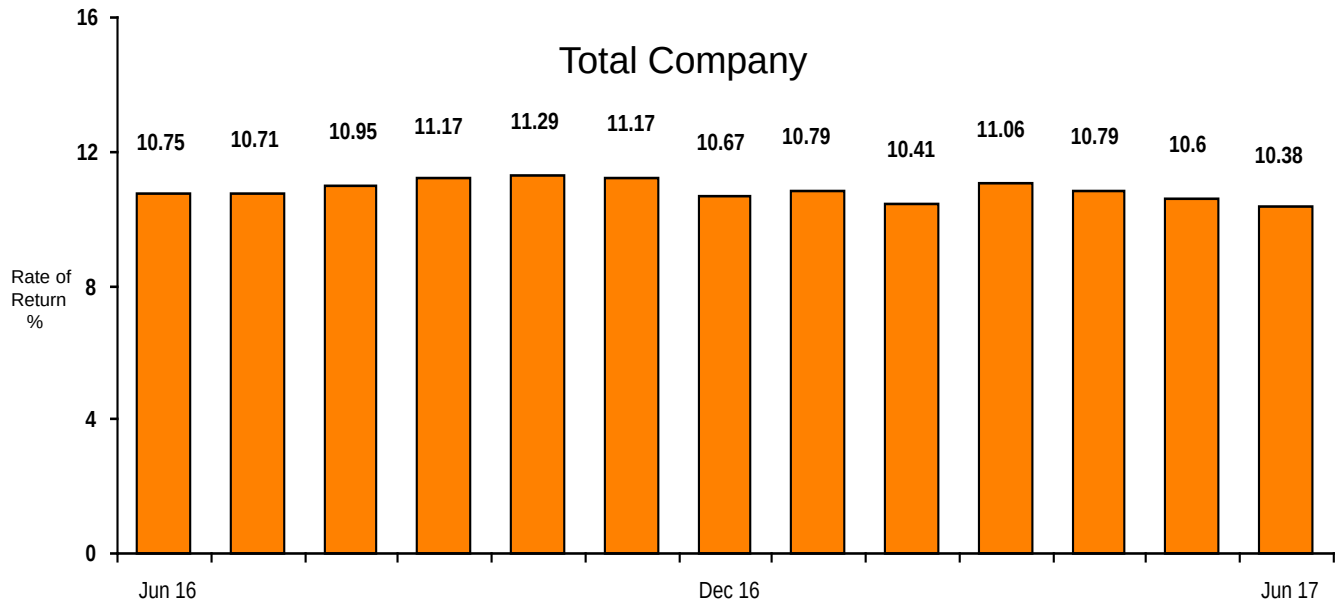
Prepared by: Financial Analysis & Audit Division  
Michigan Public Service Commission  
2nd Quarter 2017 Update

Starting in 2016, the Utility Financial Reports will be reported on a semi-annual basis



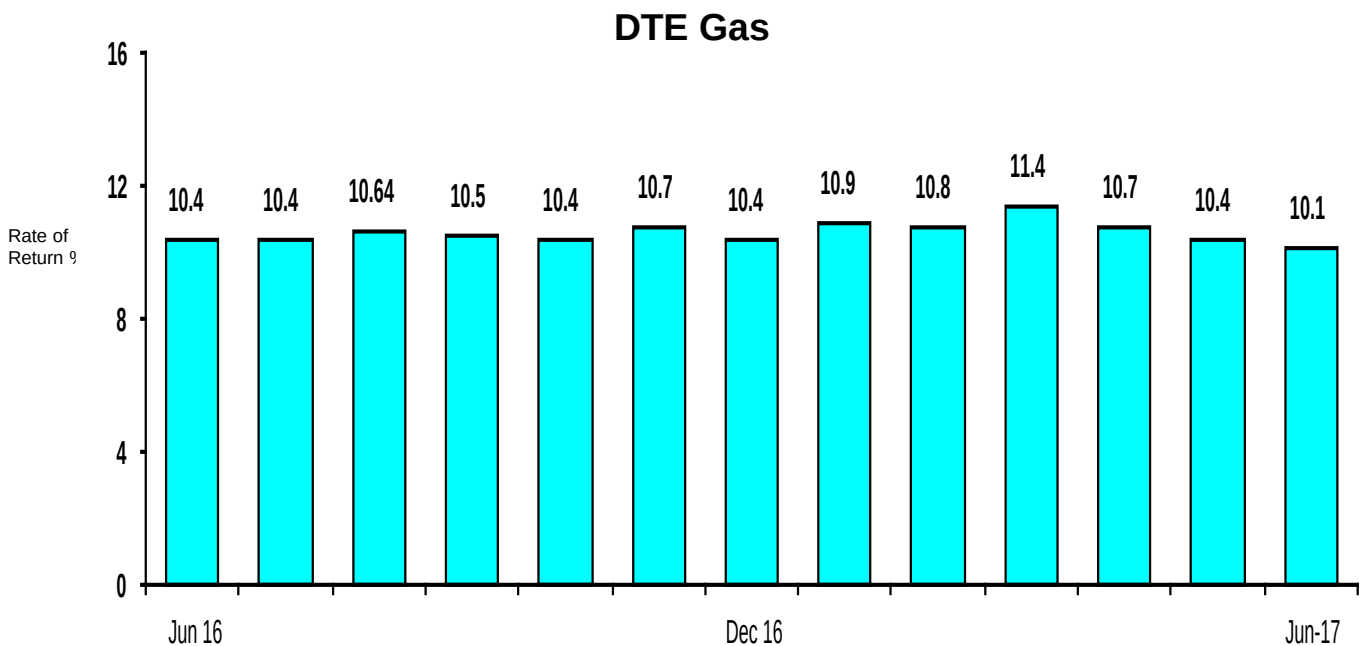
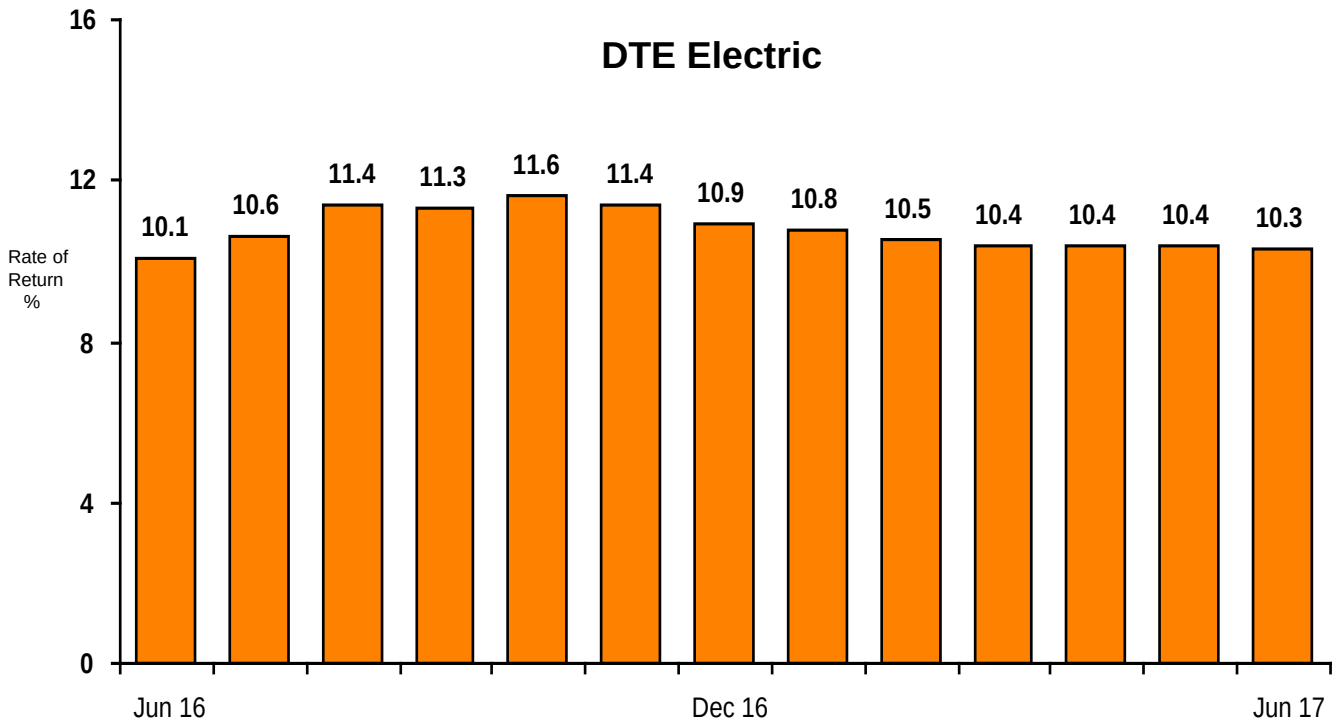
# Consumers Energy

## Earned Rate of Return on Common Equity



# DTE Energy

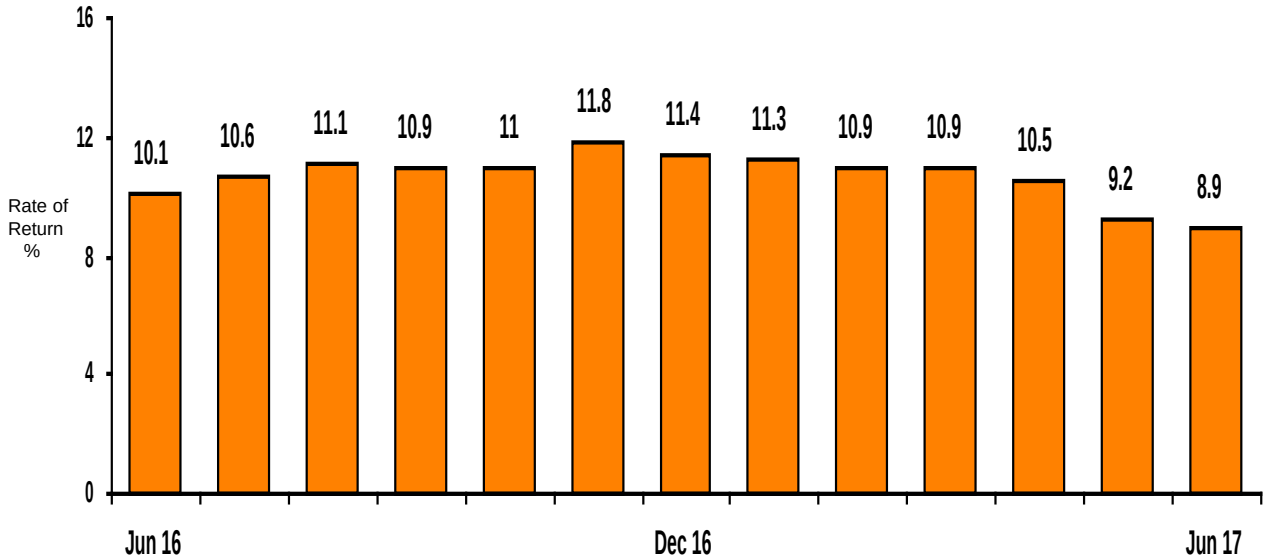
## Earned Rate of Return on Common Equity



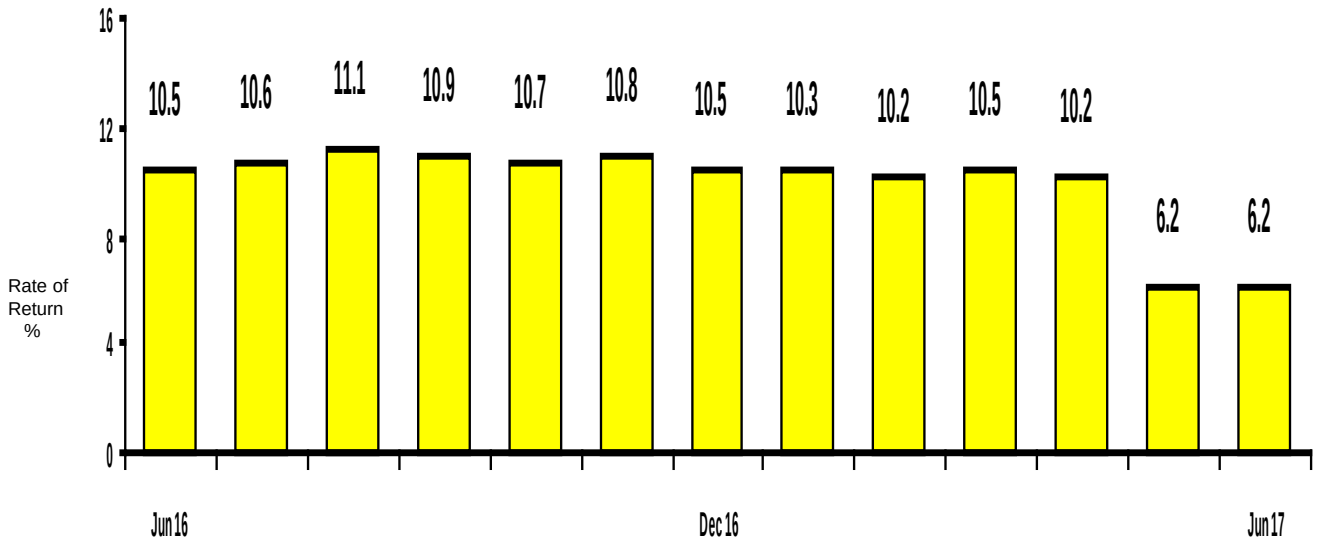
# Michigan Electric Utilities

## Earned Rate of Return on Common Equity

### Indiana & Michigan Electric



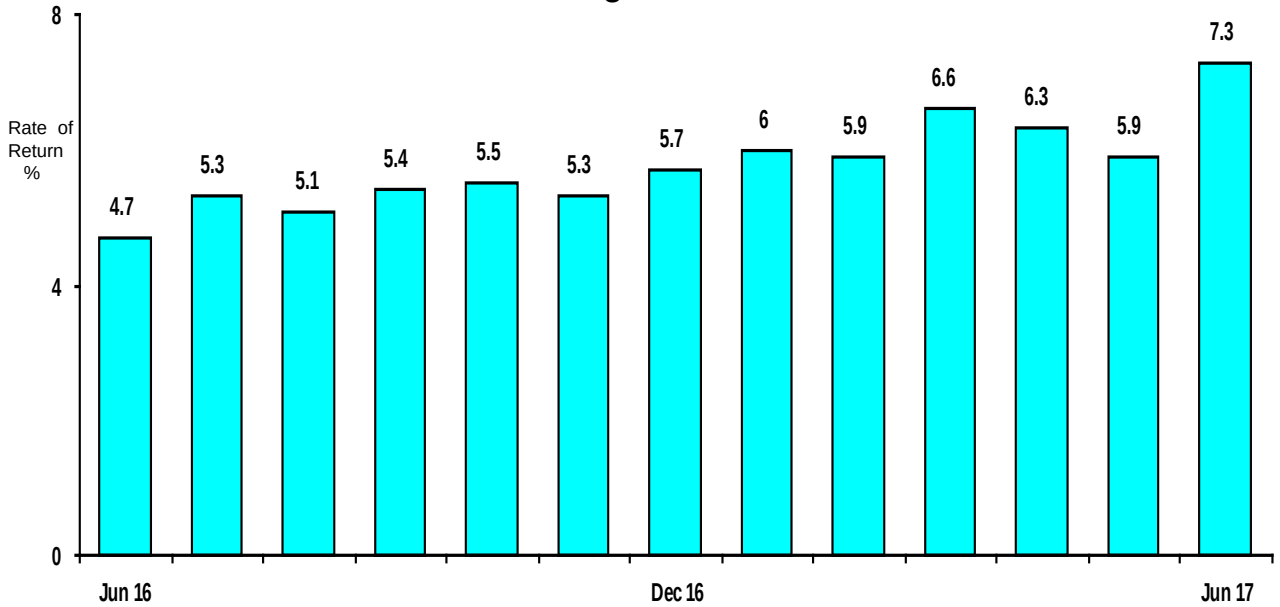
### Wisconsin Electric Power Company



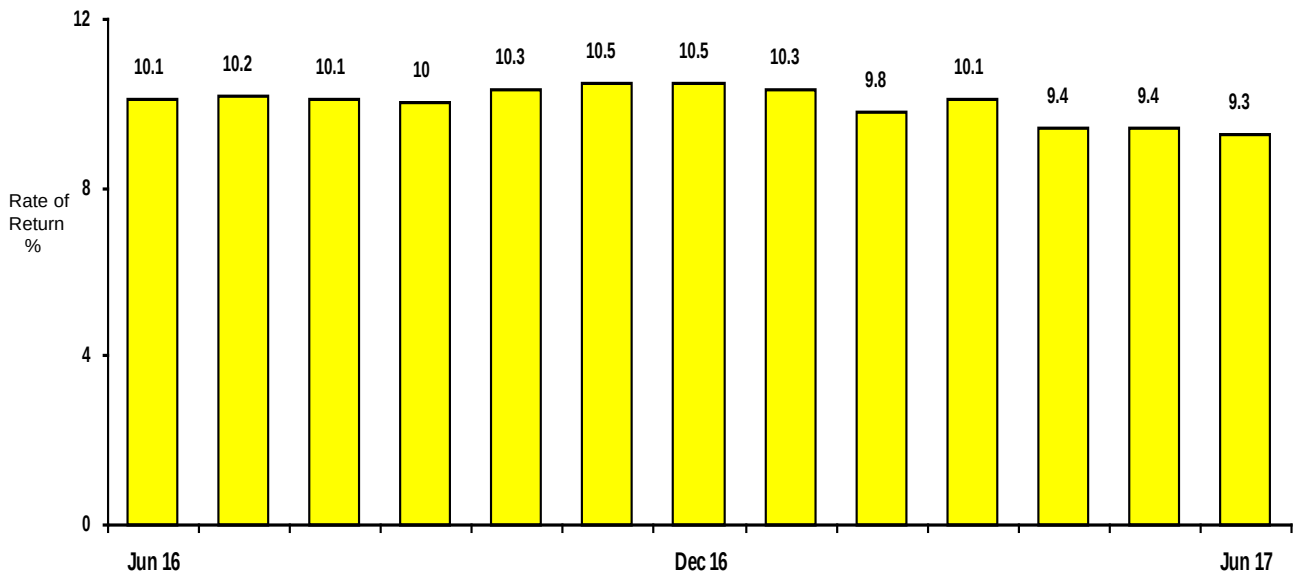
# Michigan Natural Gas Utilities

## Earned Rate of Return on Common Equity

### Michigan Gas Utilities



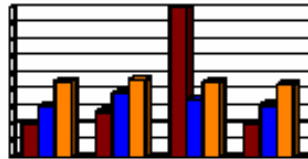
### Semco Energy Company



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis & Audit Division  
Michigan Public Service Commission  
4th Quarter 2016 Update

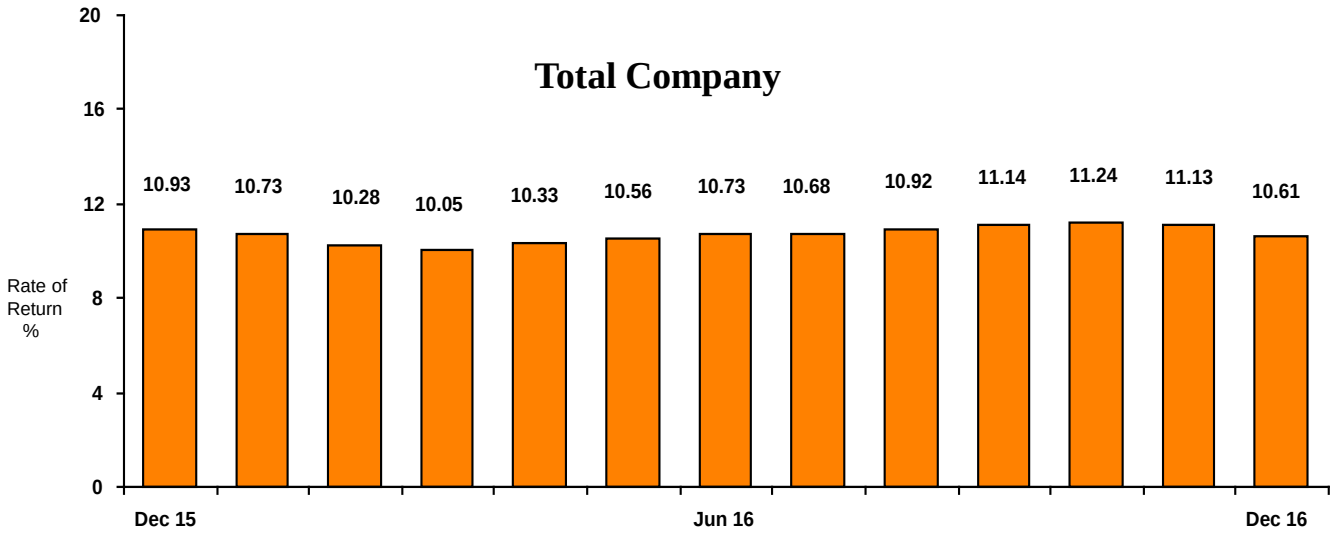
Starting in 2016, the Utility Financial Reports will be reported on a semi-annual basis



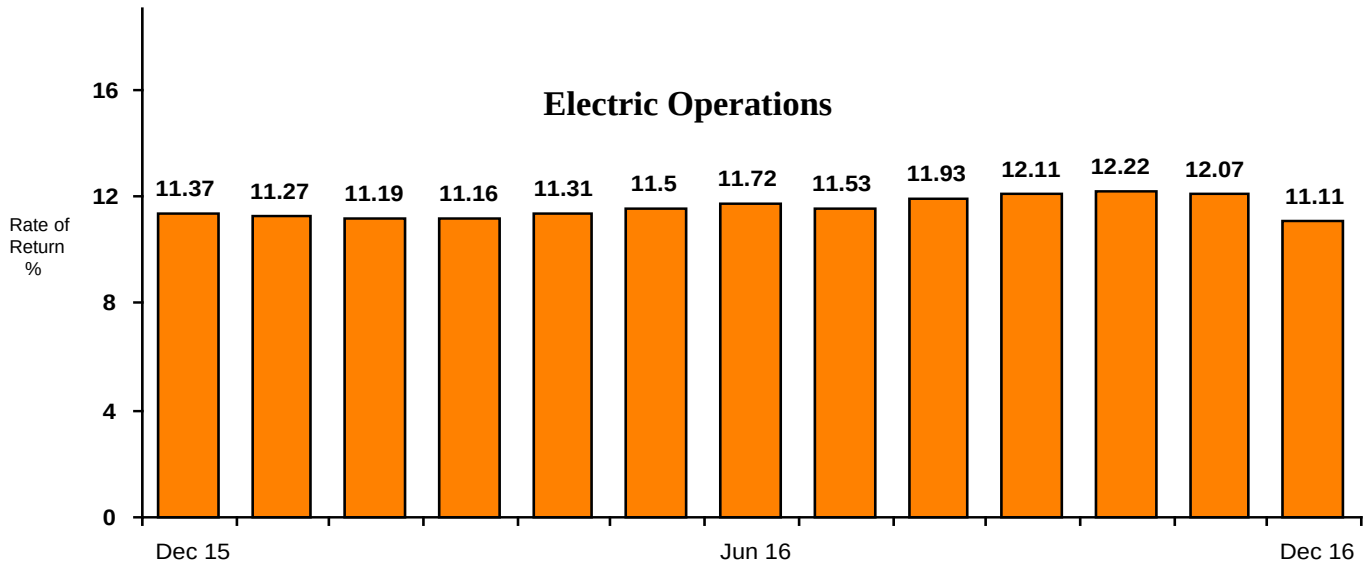
# Consumers Energy

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

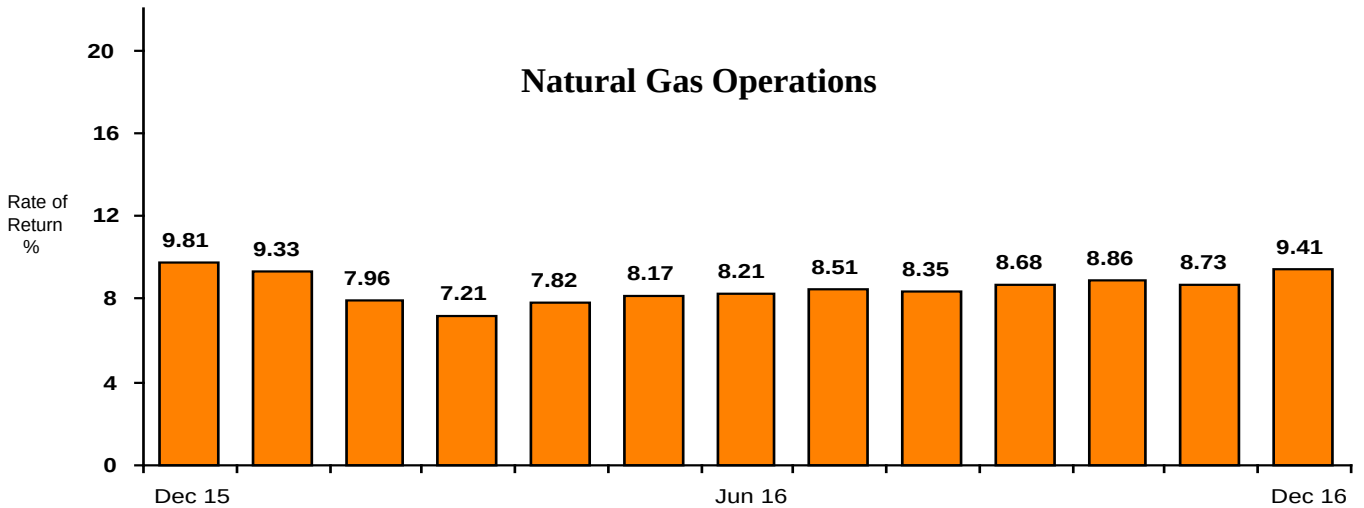
### Total Company



### Electric Operations

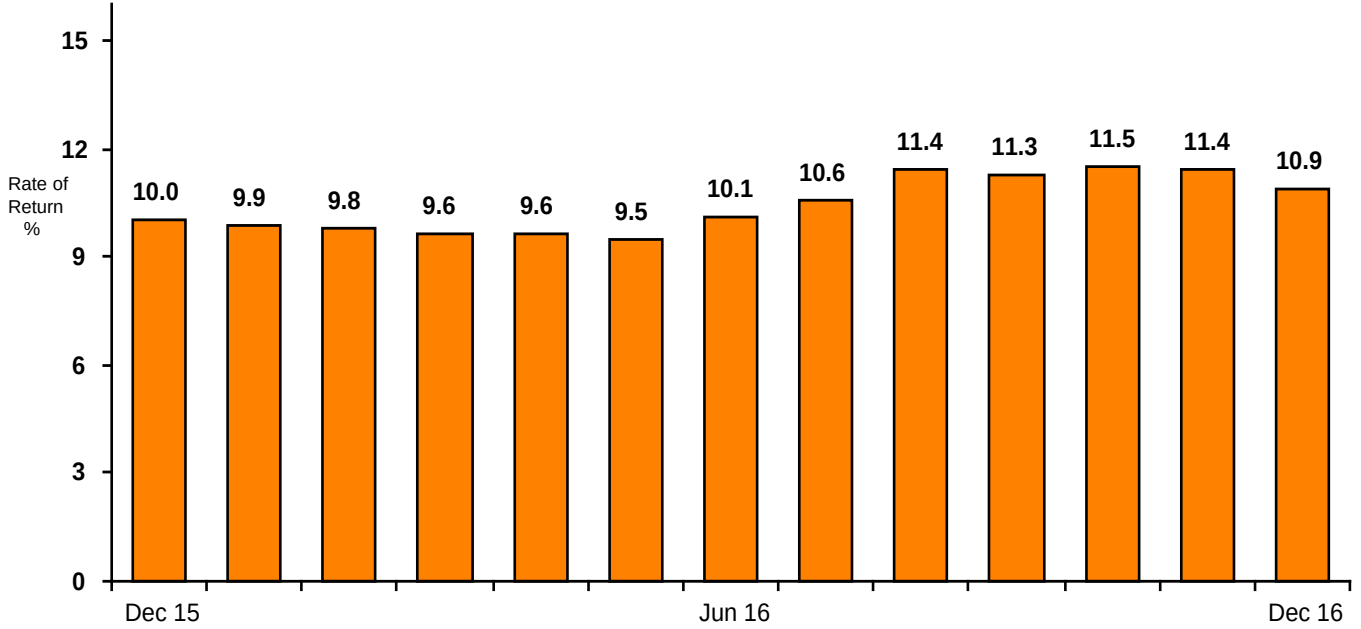


### Natural Gas Operations

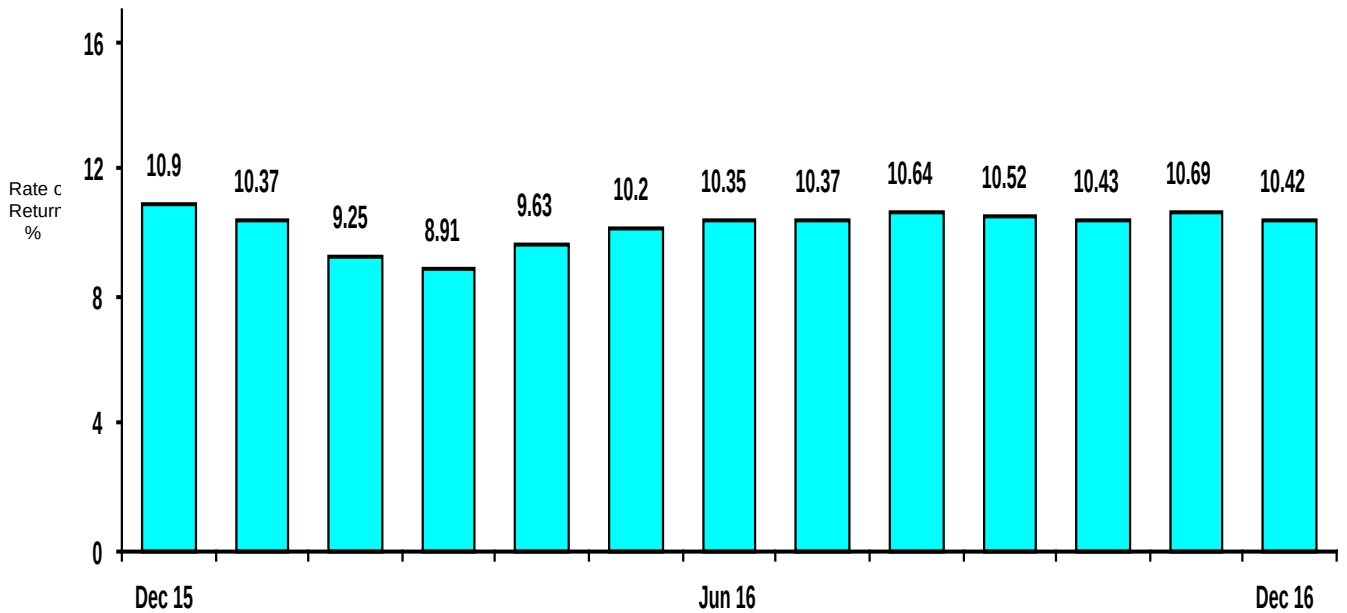


## DTE Electric – DTE Gas Earned Rate of Return on Common Equity (%)

### DTE Electric

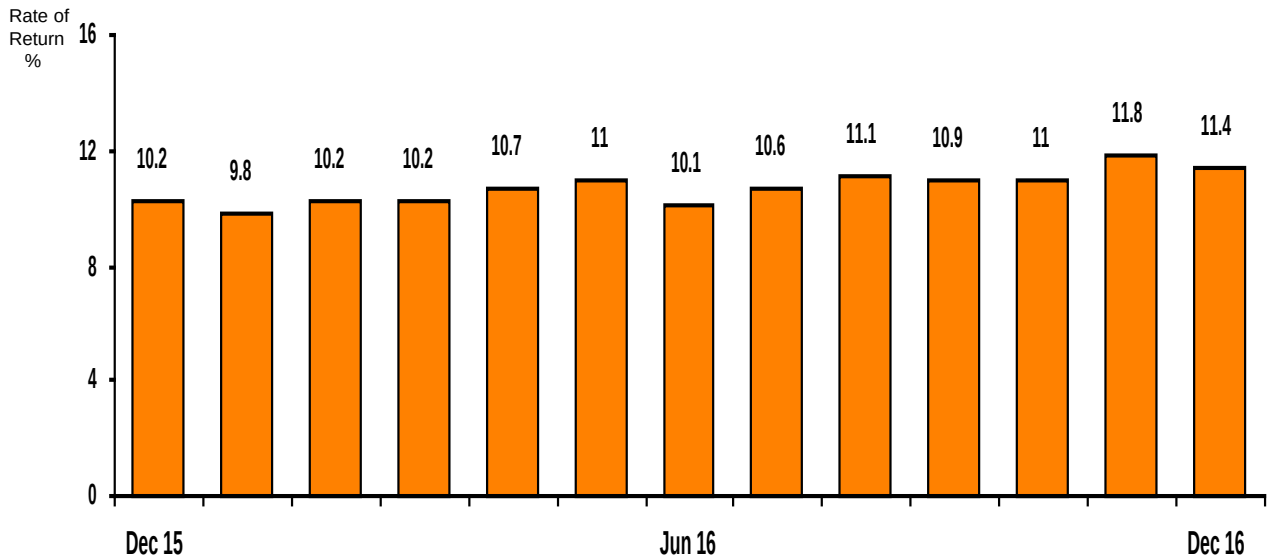


### DTE Gas

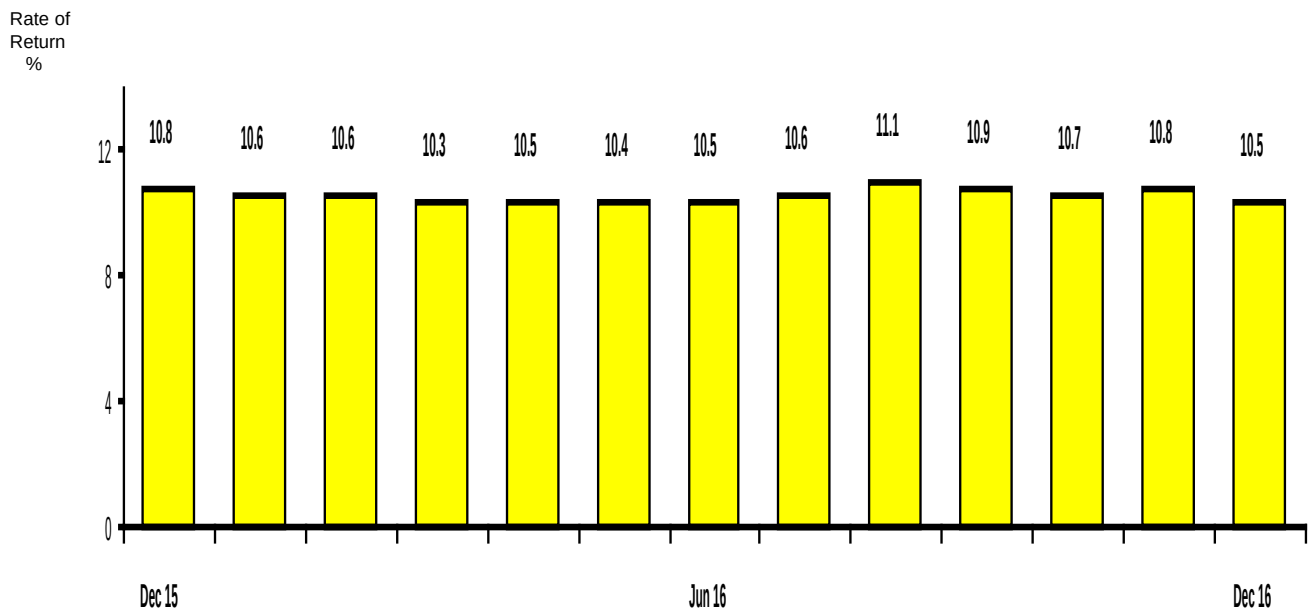


# Select Michigan Electric Utilities Earned Rate of Return on Common Equity %

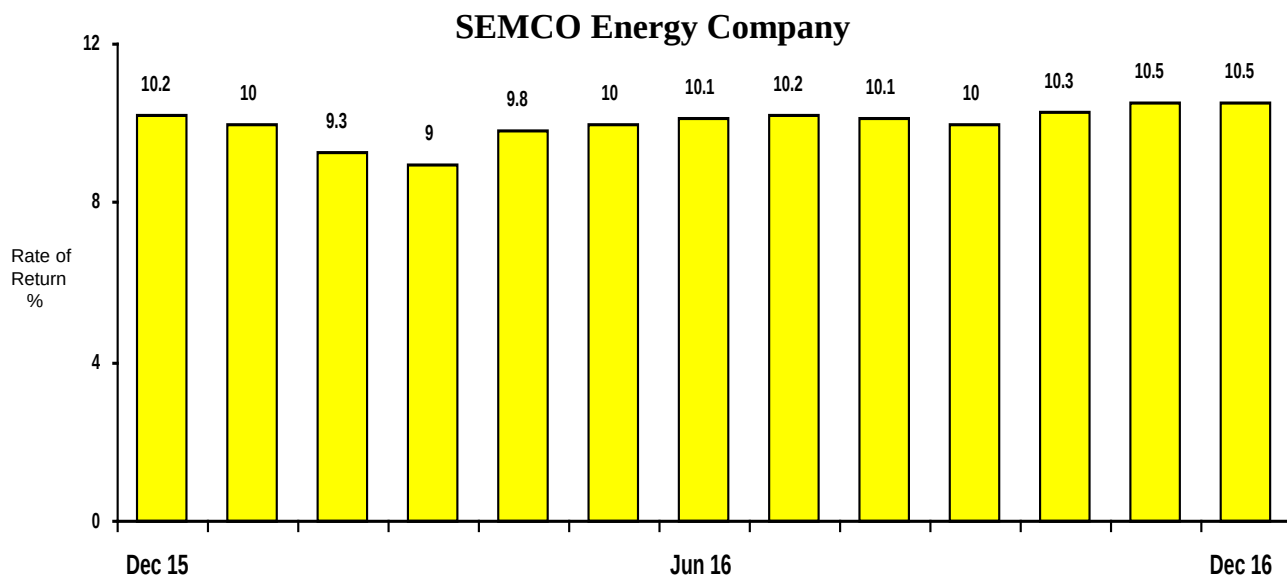
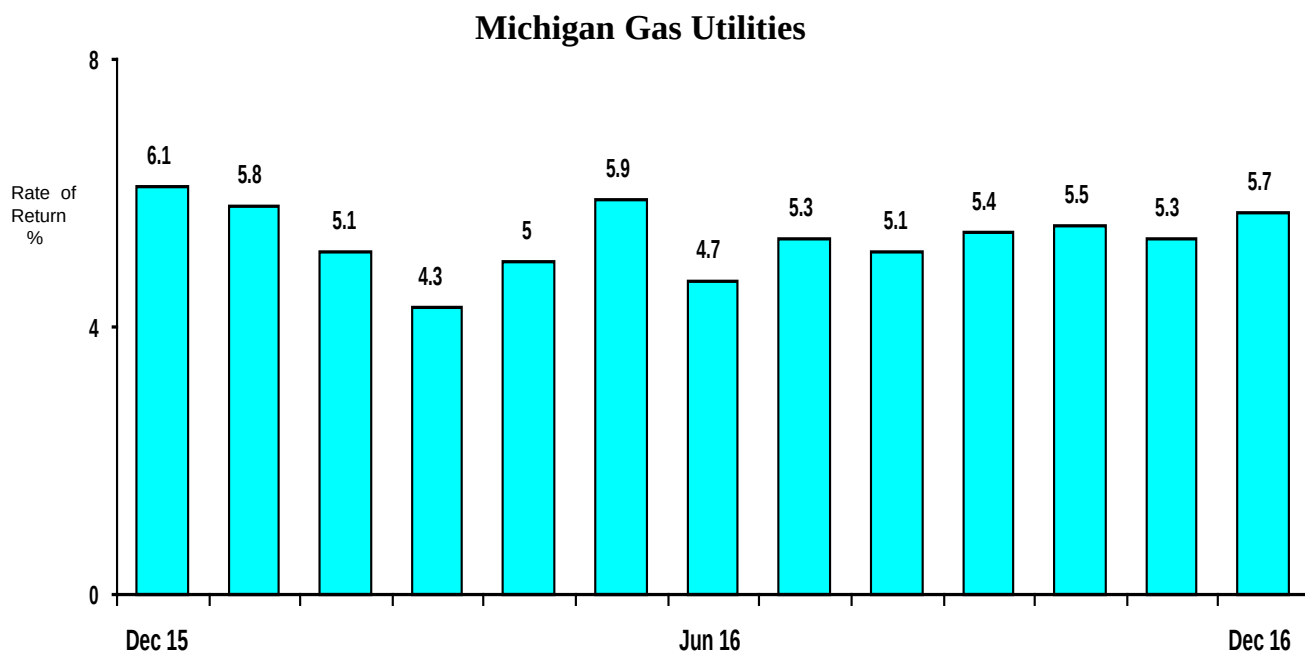
## Indiana & Michigan Electric



## Wisconsin Electric Power Company



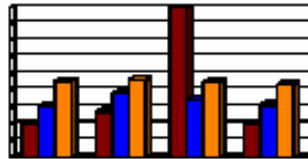
## Select Michigan Natural Gas Utilities Earned Rate of Return on Common Equity (%)



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

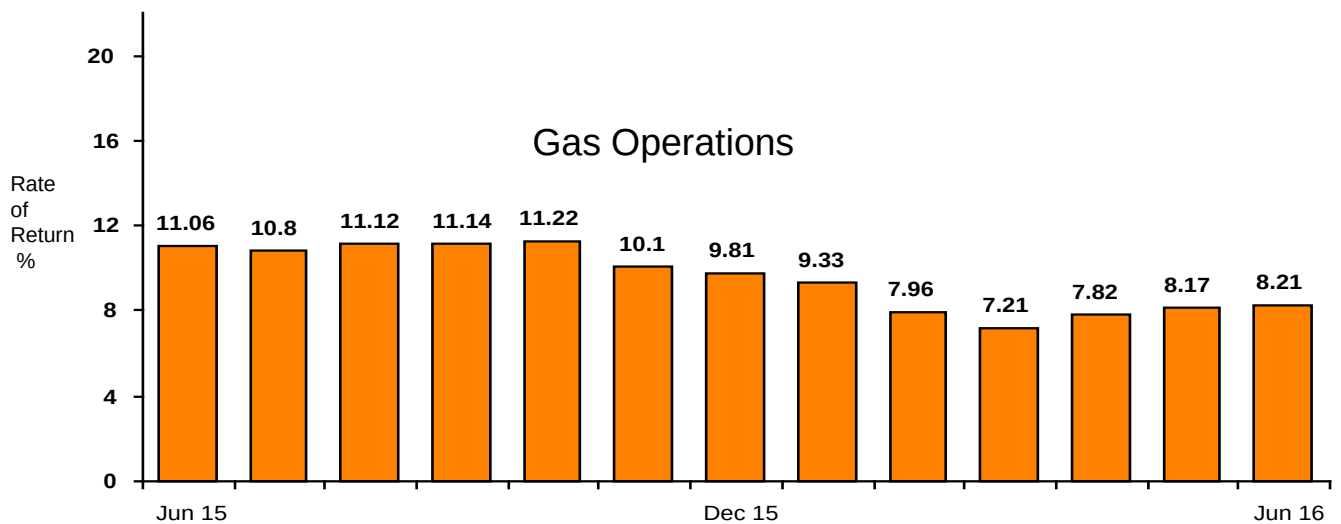
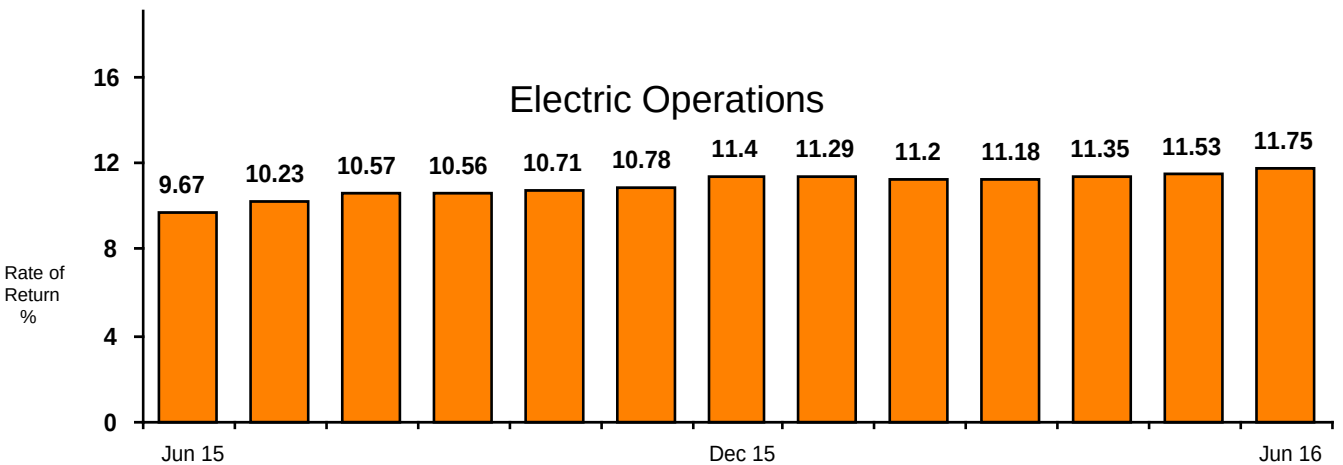
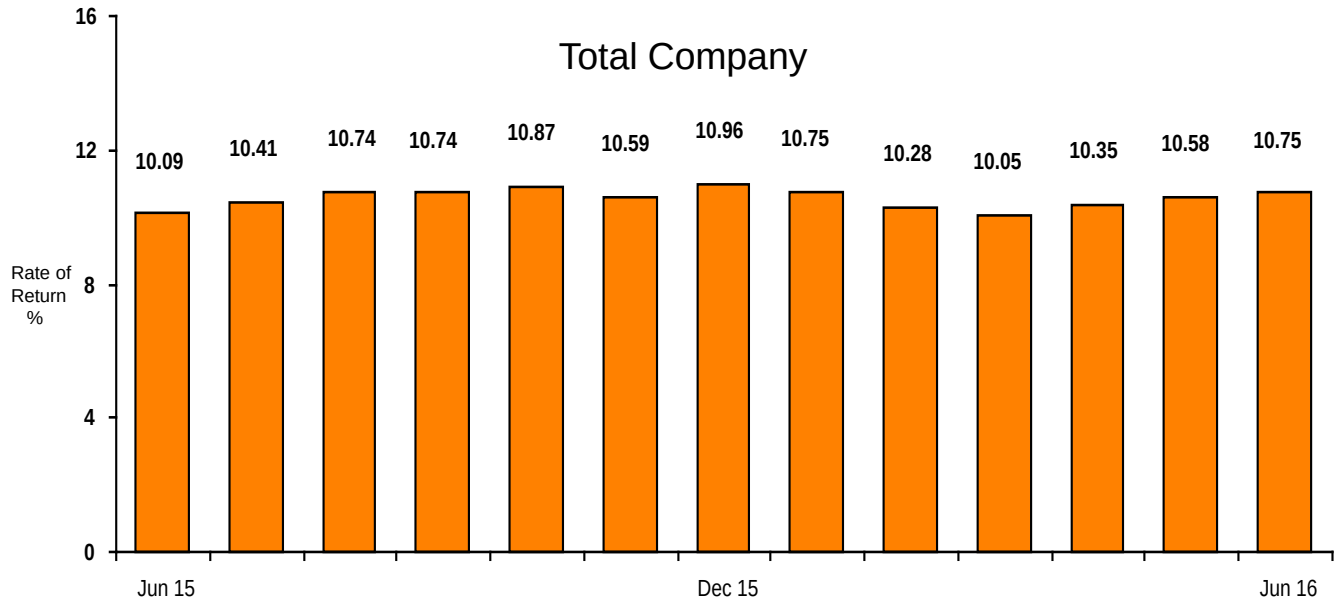
Prepared by: Financial Analysis & Audit Division  
Michigan Public Service Commission  
2nd Quarter 2016 Update

Starting in 2016, the Utility Financial Reports will be reported on a semi-annual basis

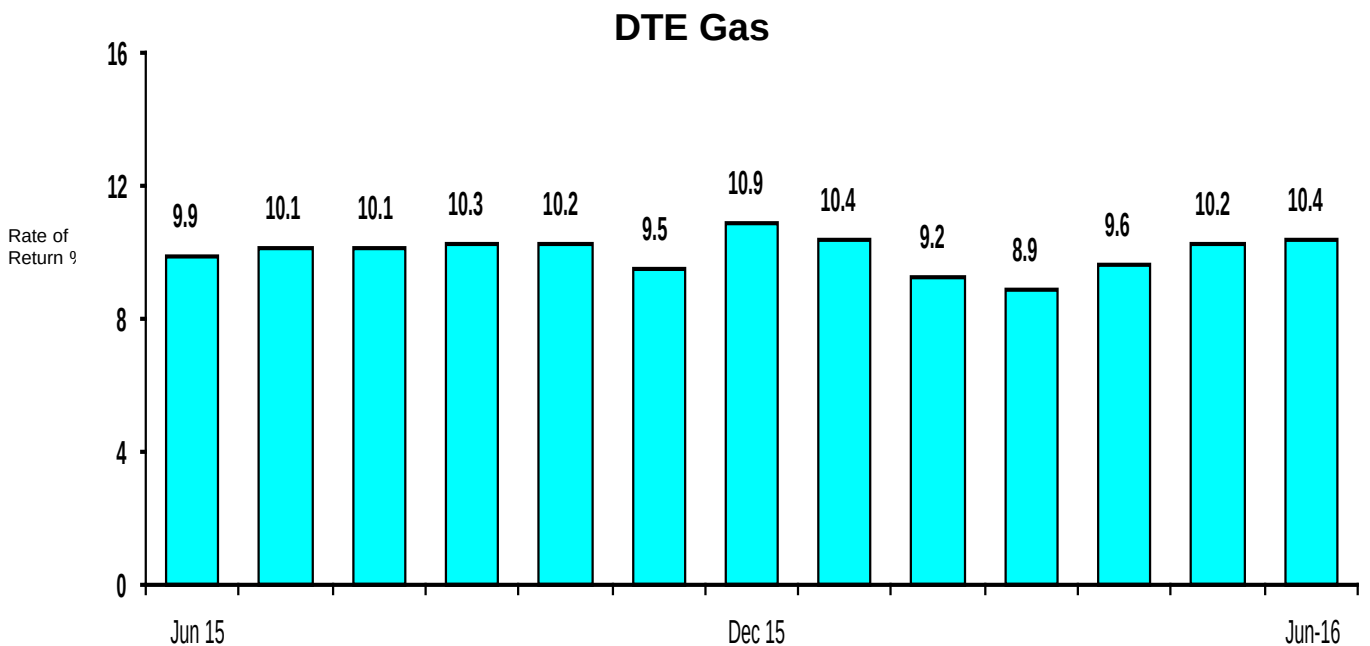
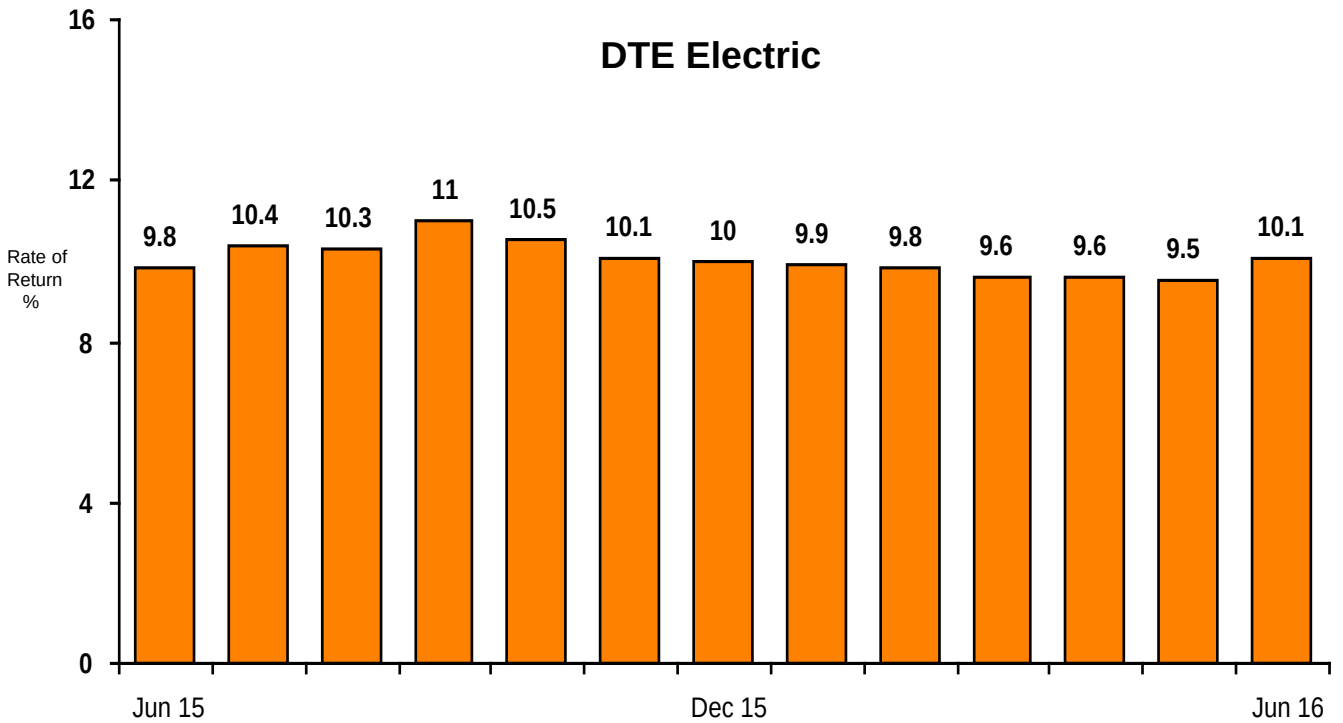


# Consumers Energy

## Earned Rate of Return on Common Equity



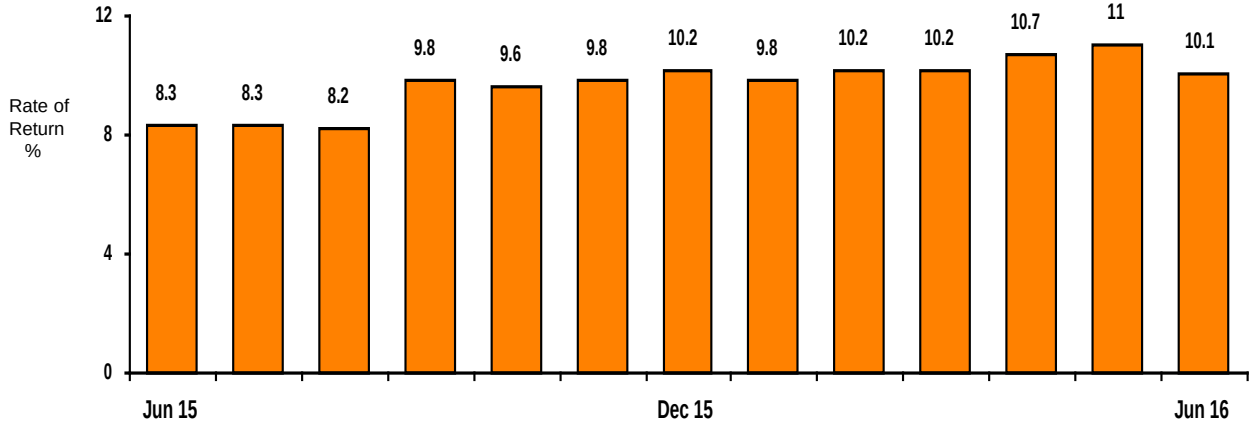
## DTE Energy Earned Rate of Return on Common Equity



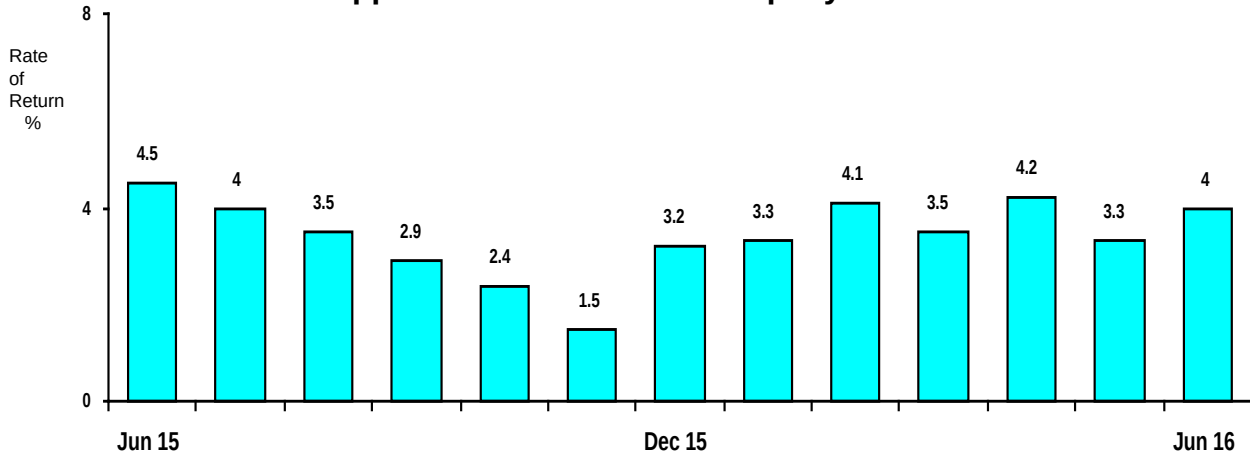
# Michigan Electric Utilities

## Earned Rate of Return on Common Equity

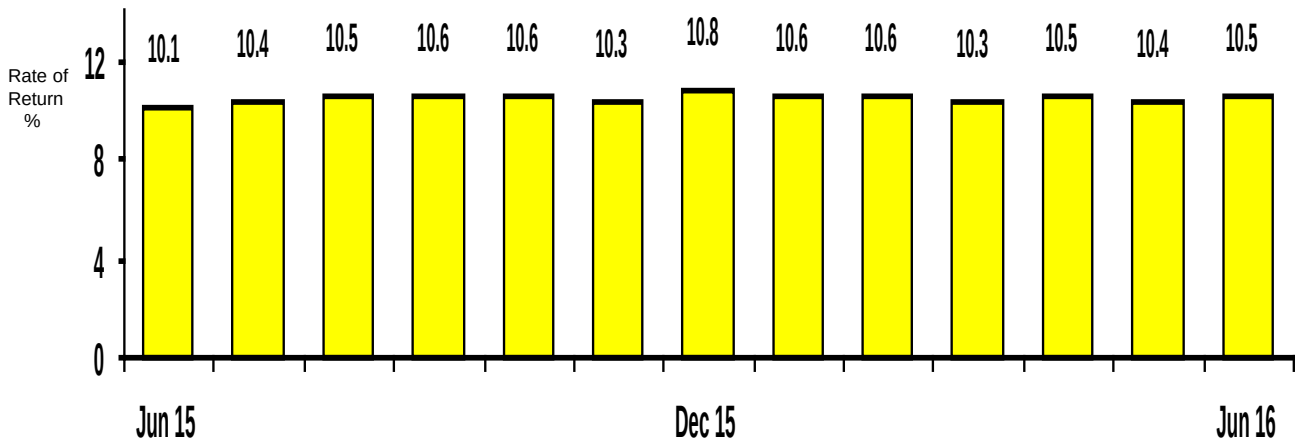
### Indiana & Michigan Electric



### Upper Peninsula Power Company

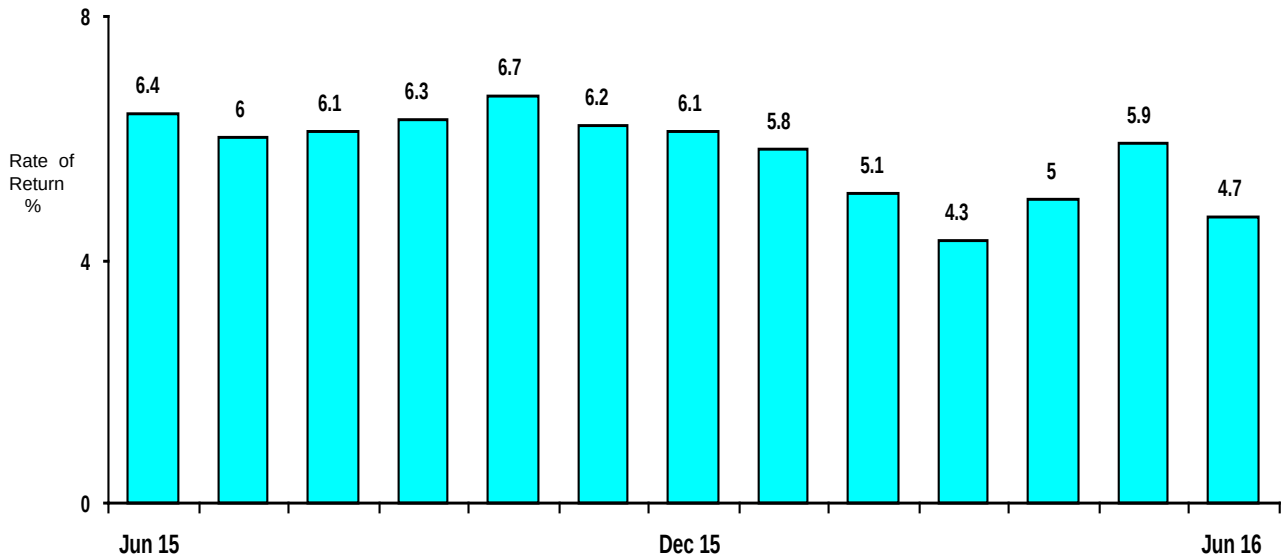


### Wisconsin Electric Power Company

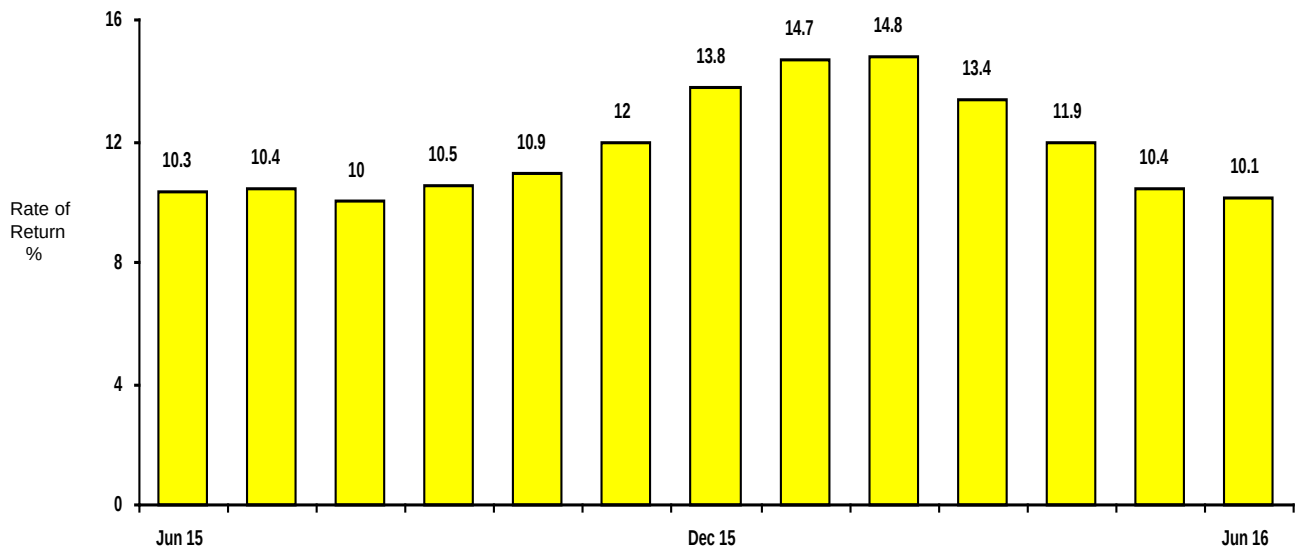


## Michigan Natural Gas Utilities Earned Rate of Return on Common Equity

### Michigan Gas Utilities



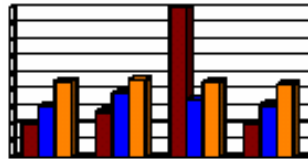
### Semco Energy Company



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

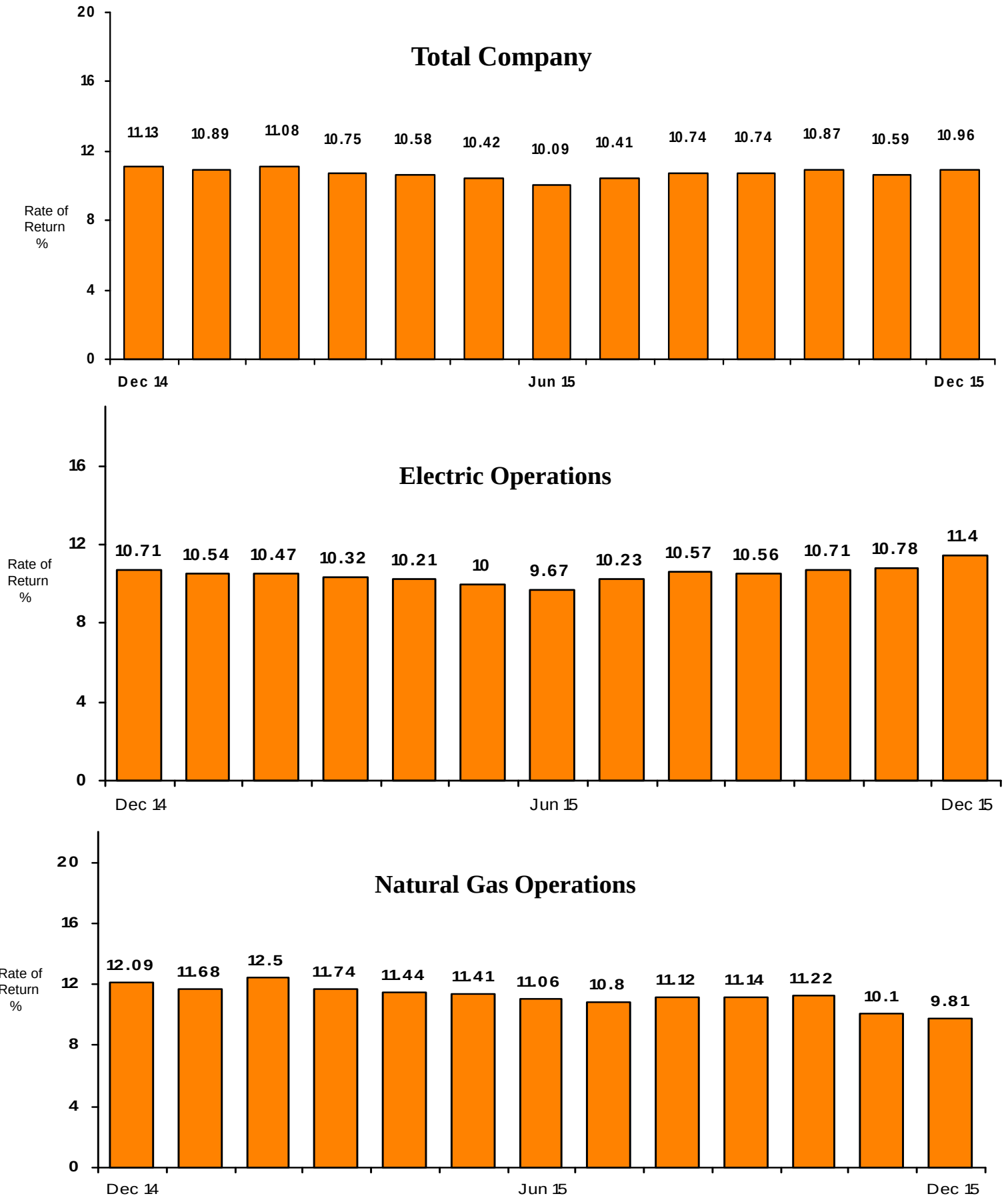
Prepared by: Financial Analysis & Audit Division  
Michigan Public Service Commission  
4th Quarter 2015 Update

Starting in 2016, the Utility Financial Reports will be reported on a semi-annual basis



# Consumers Energy

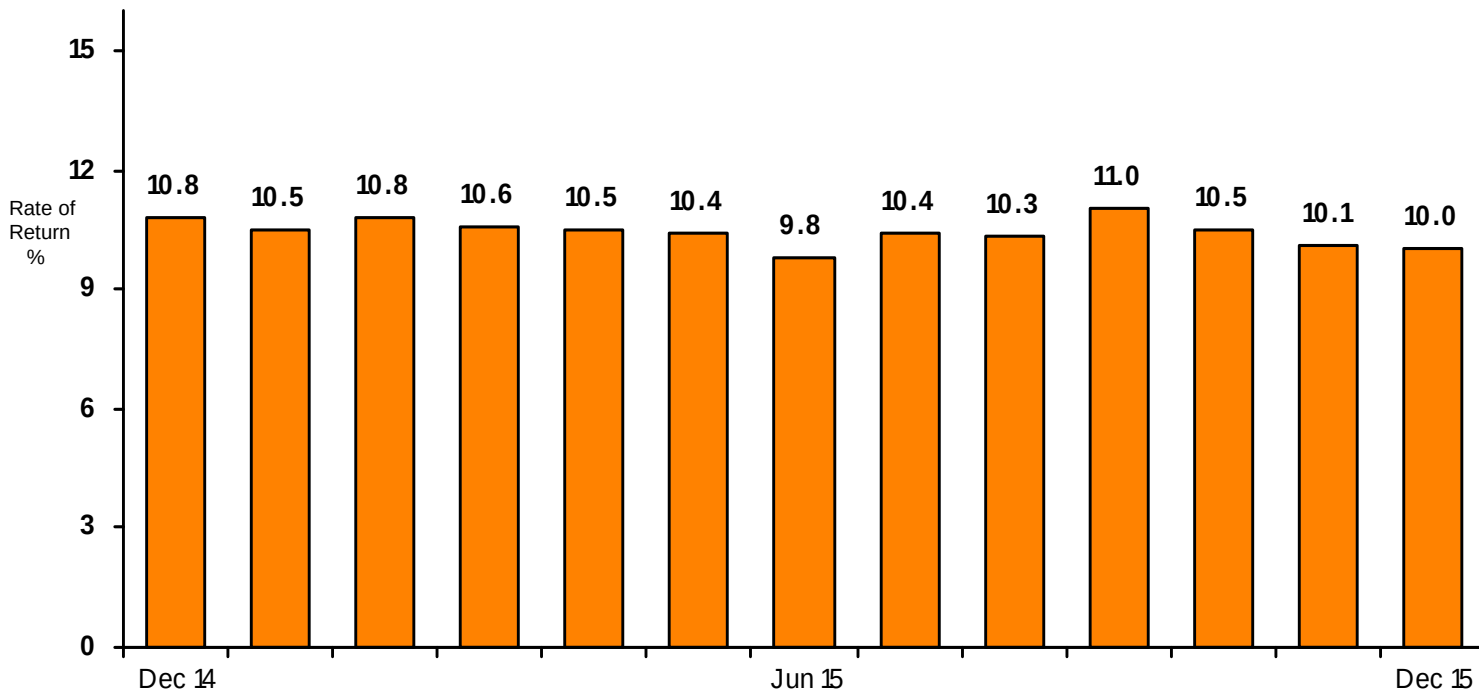
## Earned Rate of Return on Common Equity (%)



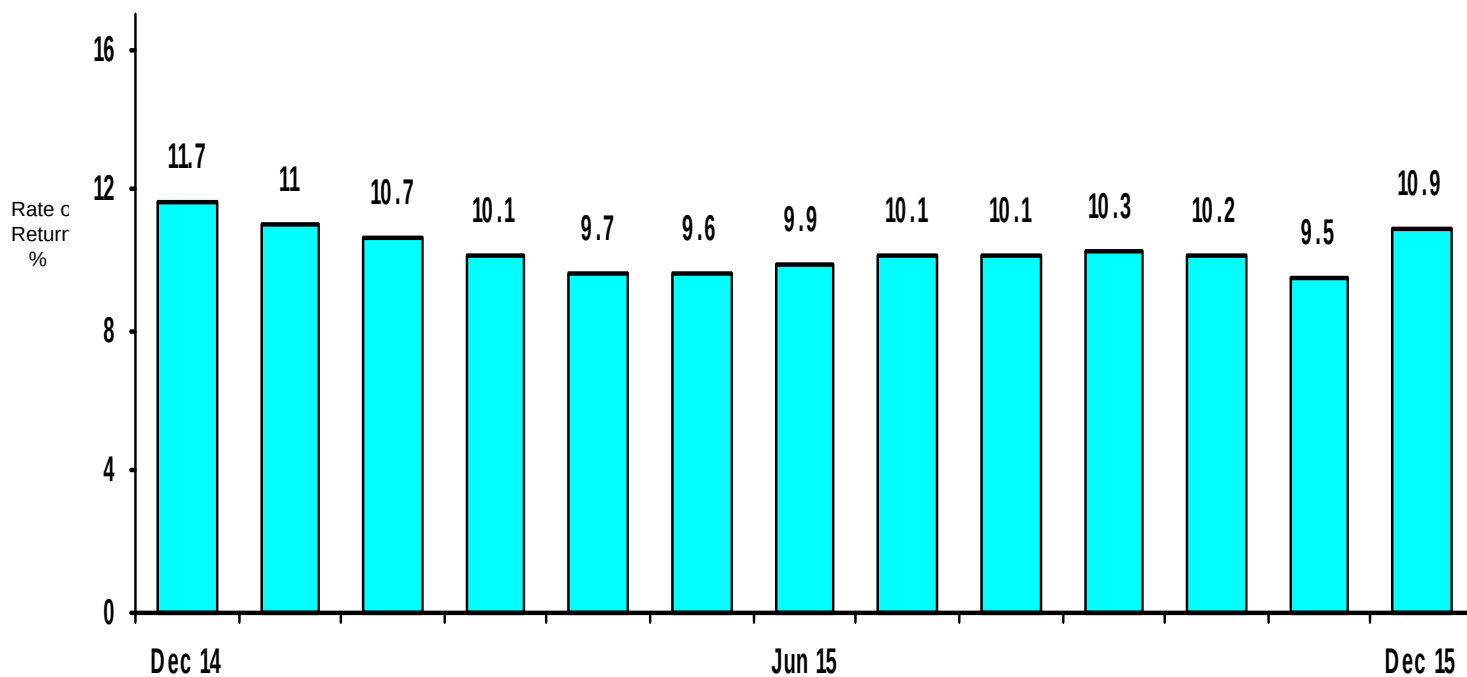
# DTE Electric – DTE Gas

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

### DTE Electric

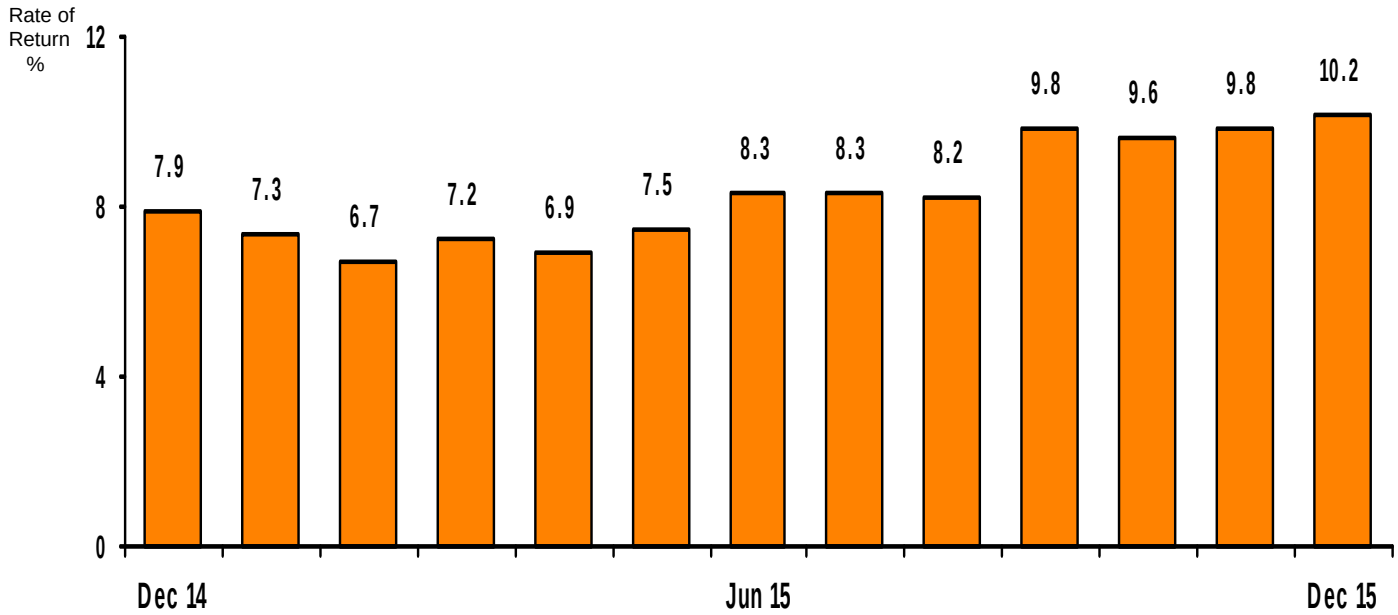


### DTE Gas

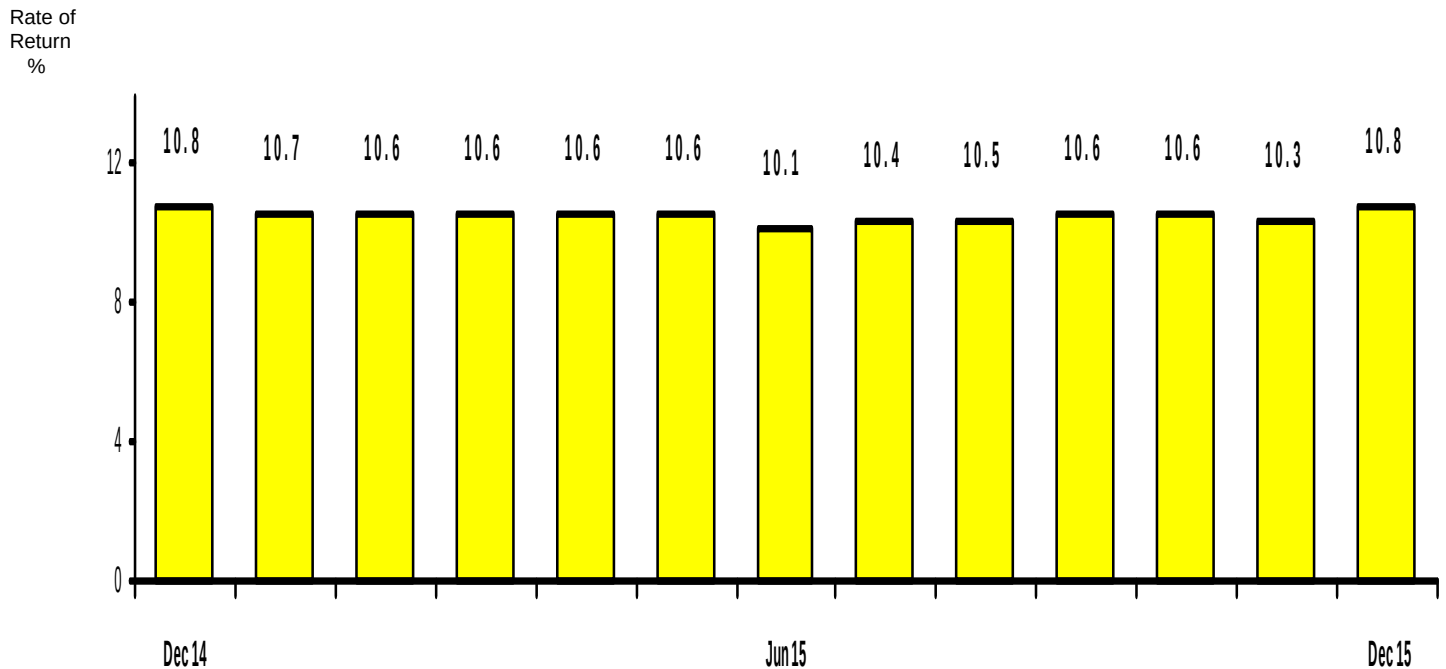


# Select Michigan Electric Utilities Earned Rate of Return on Common Equity %

## Indiana & Michigan Electric

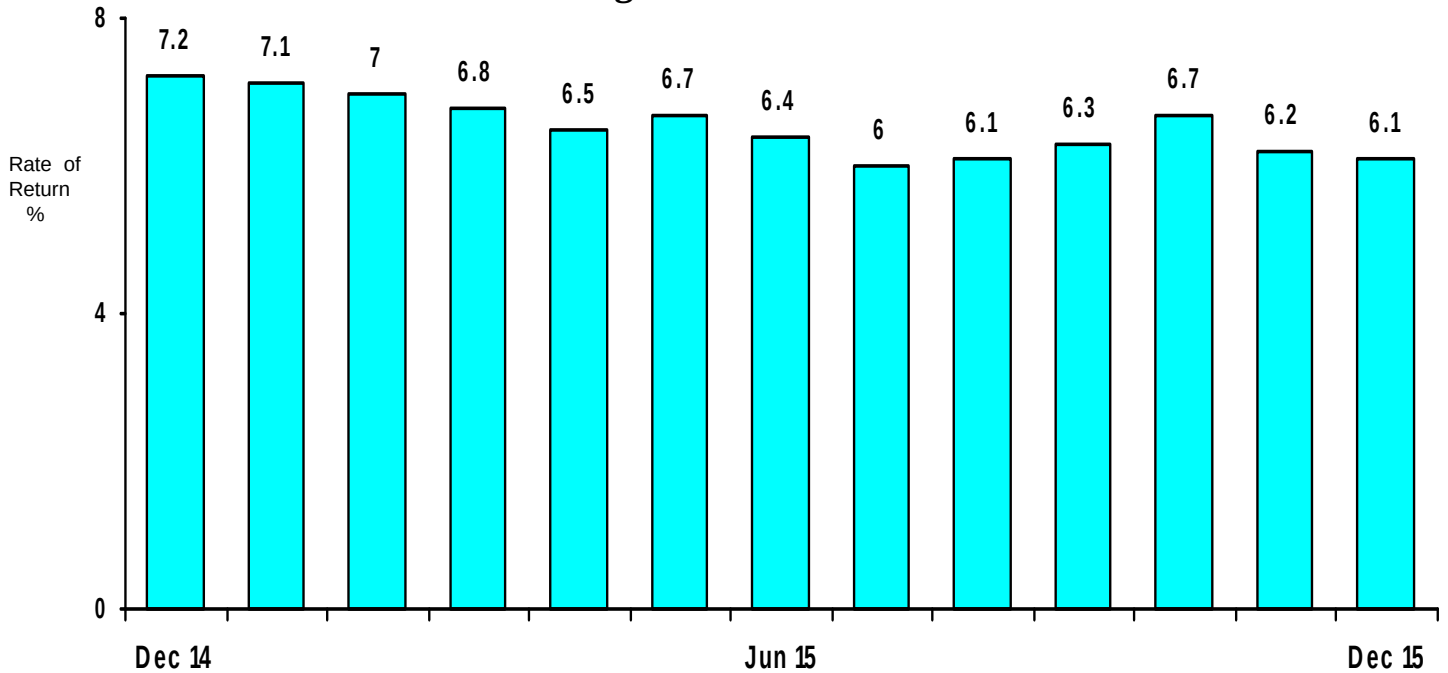


## Wisconsin Electric Power Company

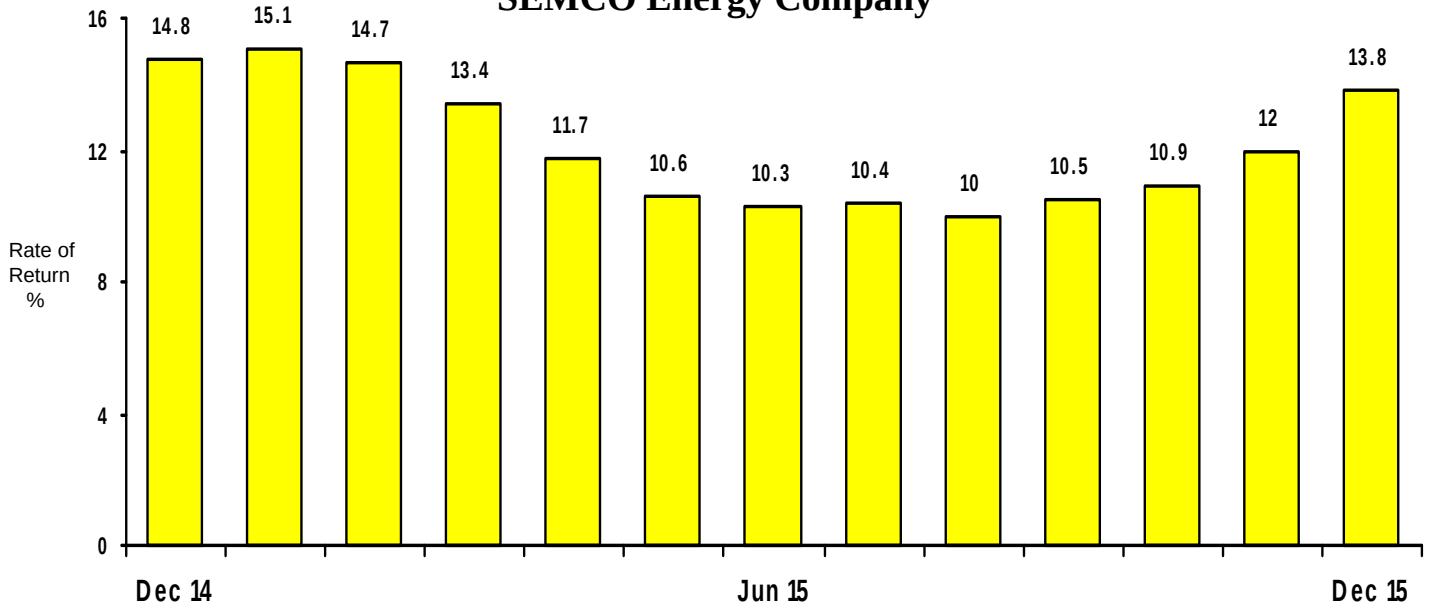


# Select Michigan Natural Gas Utilities Earned Rate of Return on Common Equity (%)

## Michigan Gas Utilities

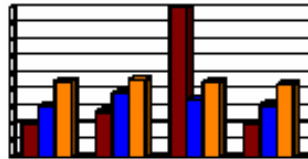


## SEMCO Energy Company



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

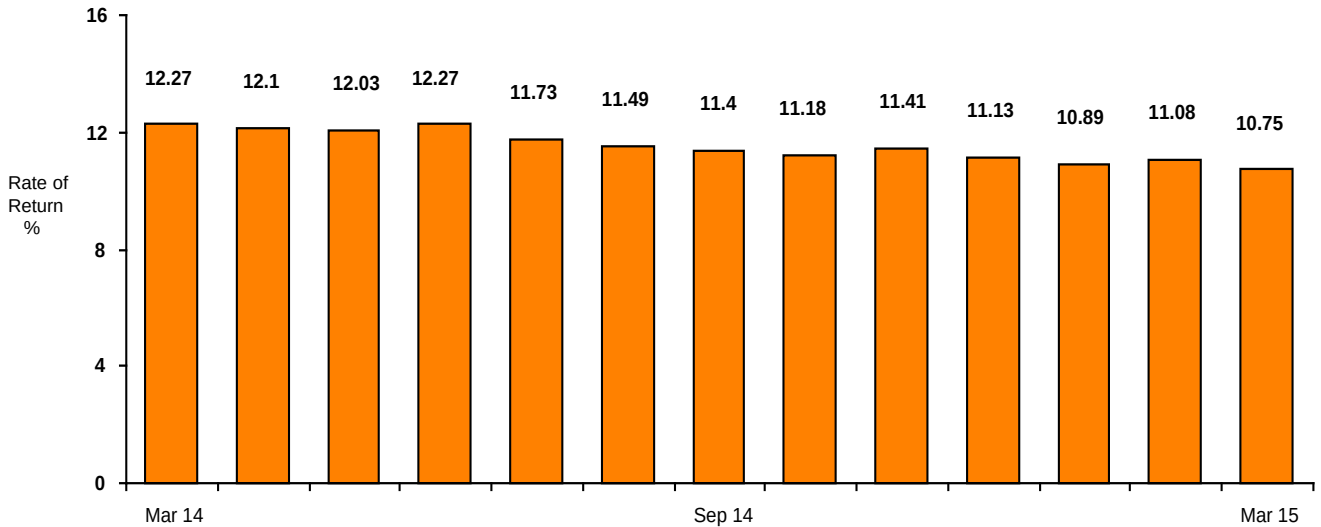
Prepared by: Financial Analysis & Audit Division  
Michigan Public Service Commission  
1st Quarter 2015 Update



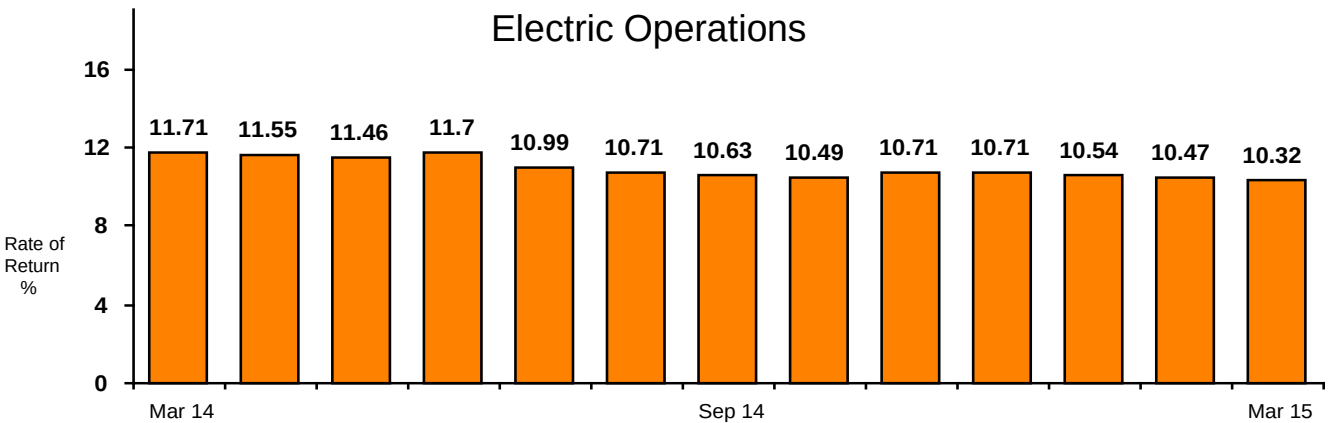
# Consumers Energy

## Earned Rate of Return on Common Equity

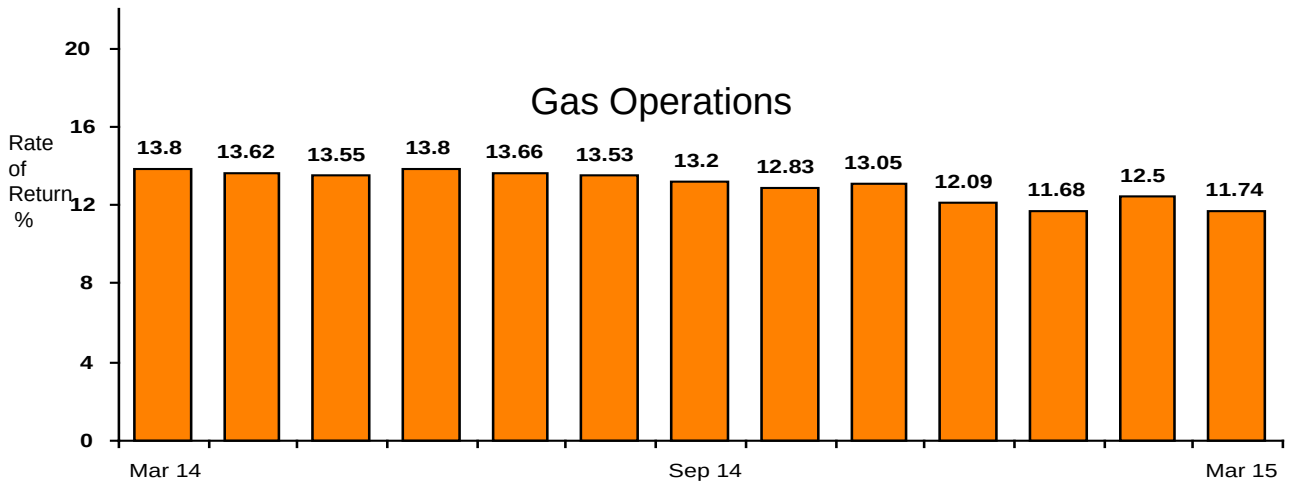
### Total Company



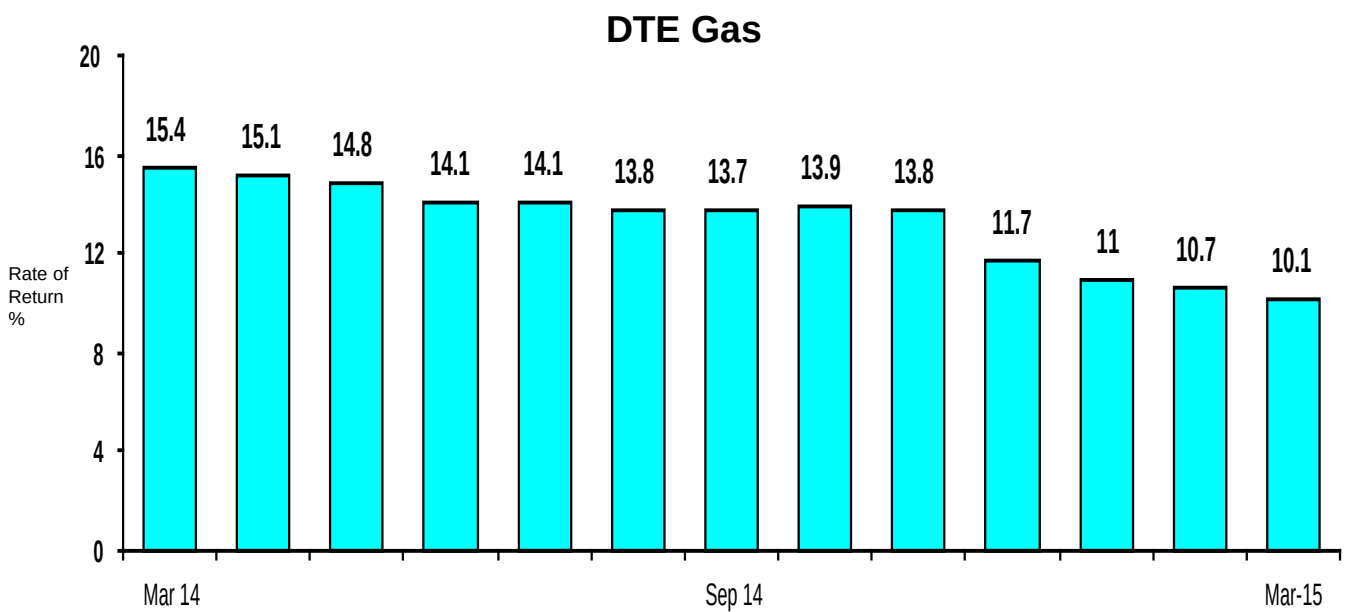
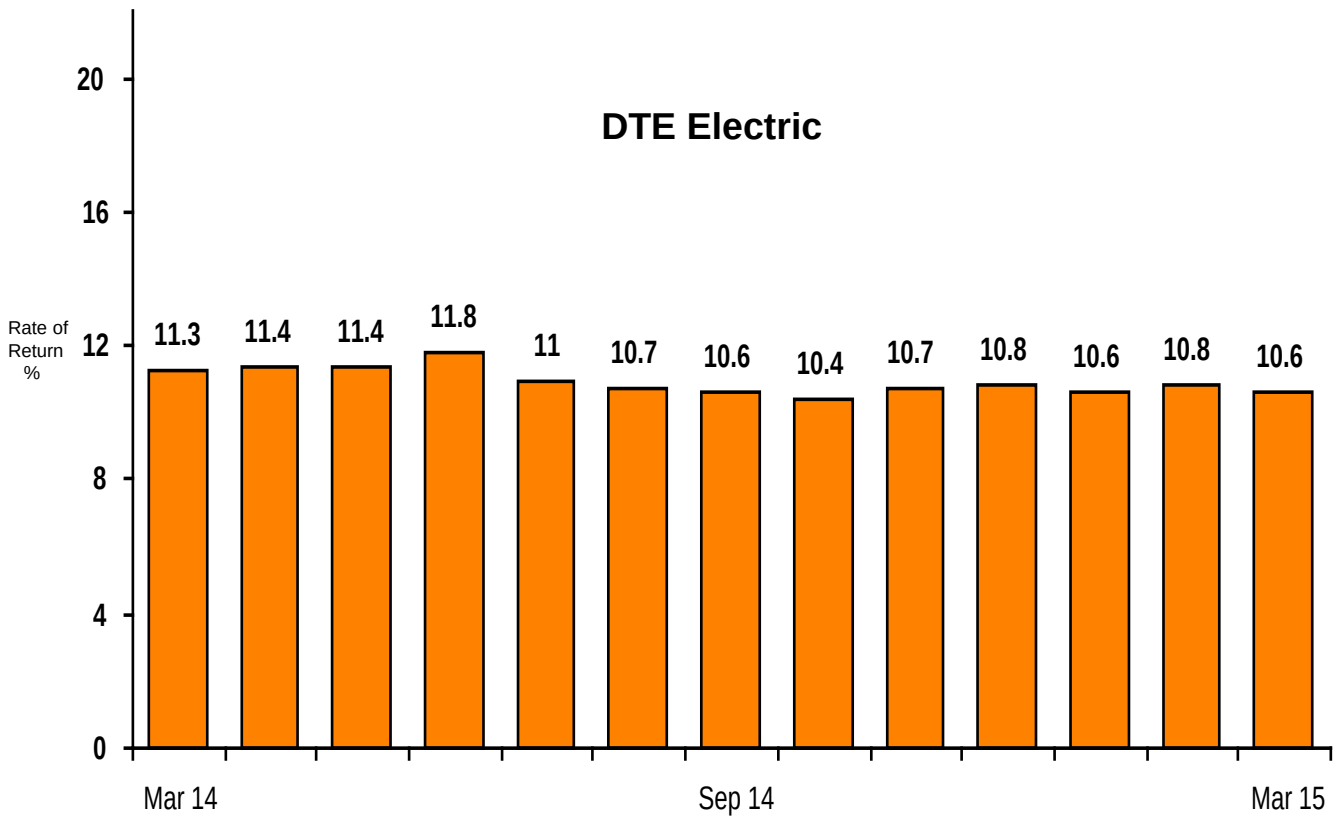
### Electric Operations



### Gas Operations



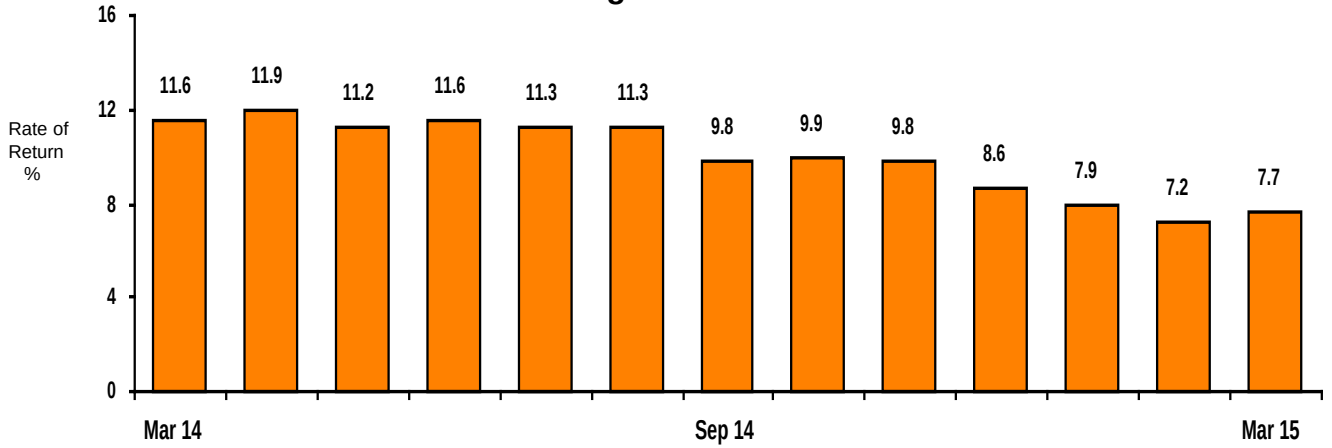
## Earned Rate of Return on Common Equity



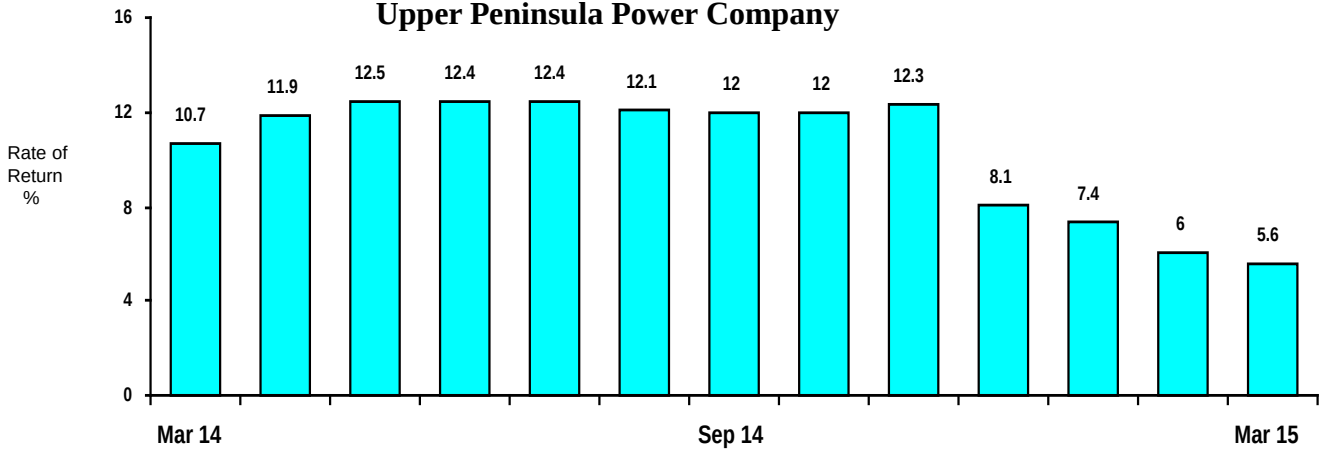
# Michigan Electric Utilities

## Earned Rate of Return on Common Equity

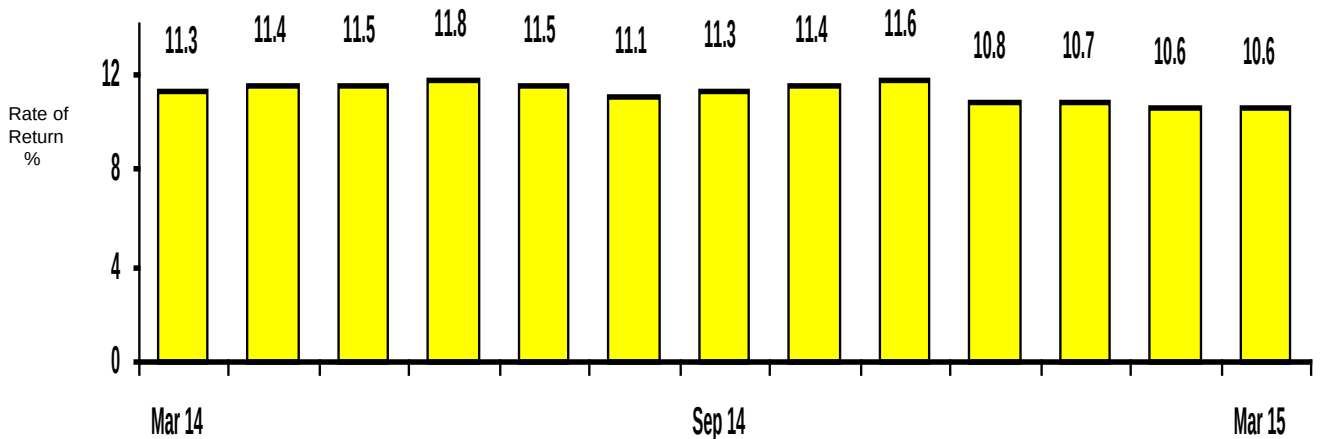
### Indiana & Michigan Electric



### Upper Peninsula Power Company



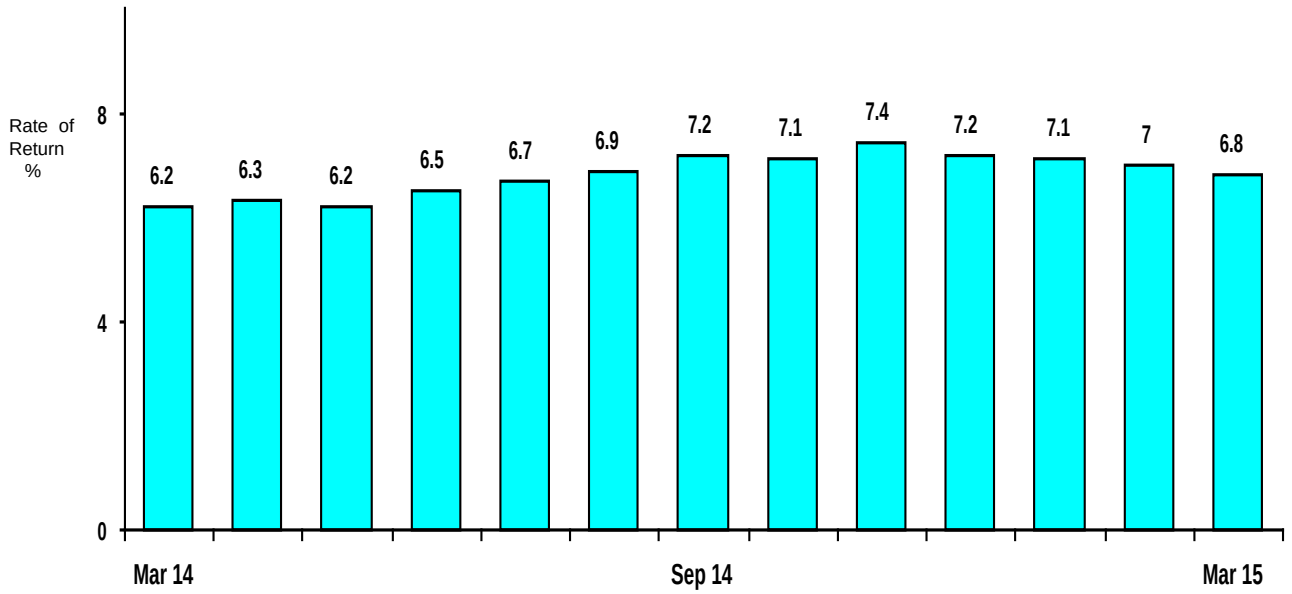
### Wisconsin Electric Power Company



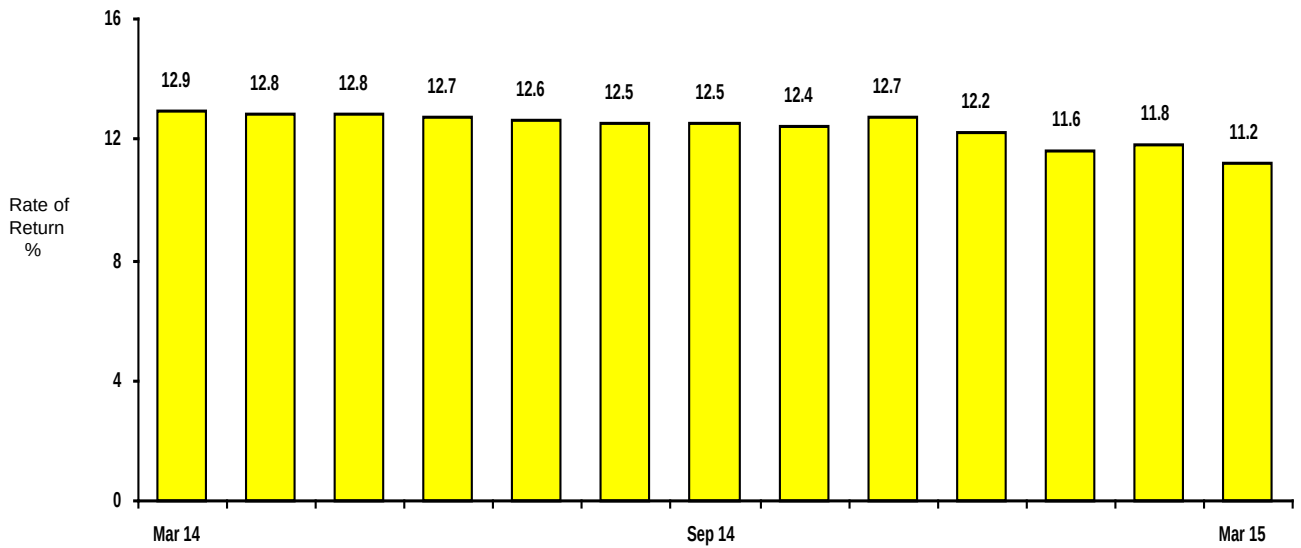
# Michigan Natural Gas Utilities

## Earned Rate of Return on Common Equity

### Michigan Gas Utilities

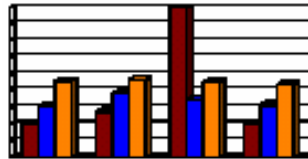


### Semco Energy Company



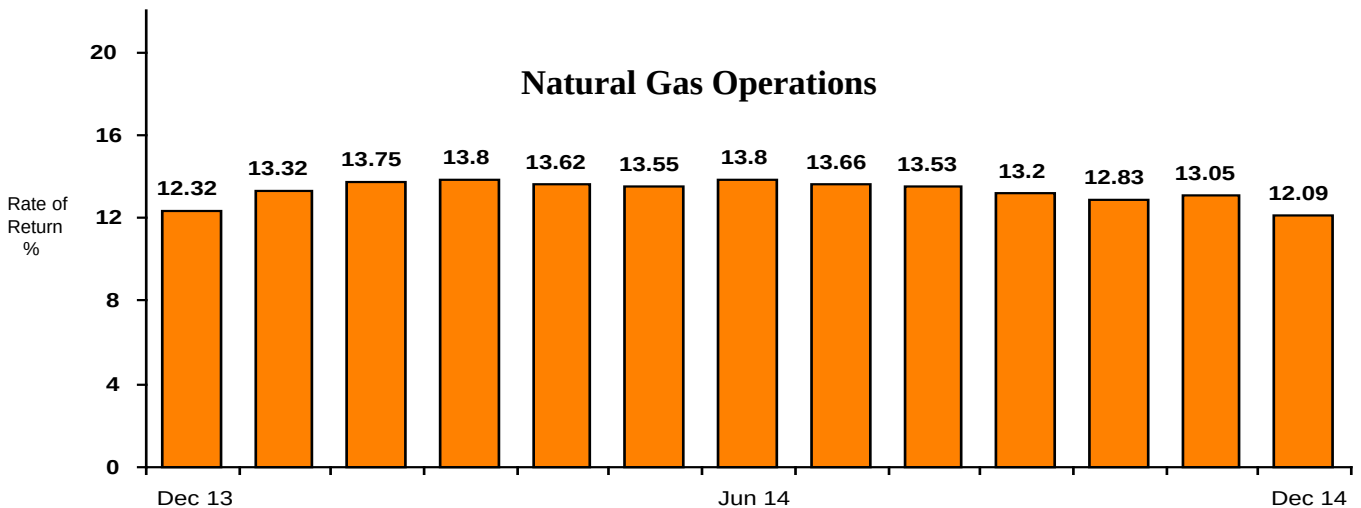
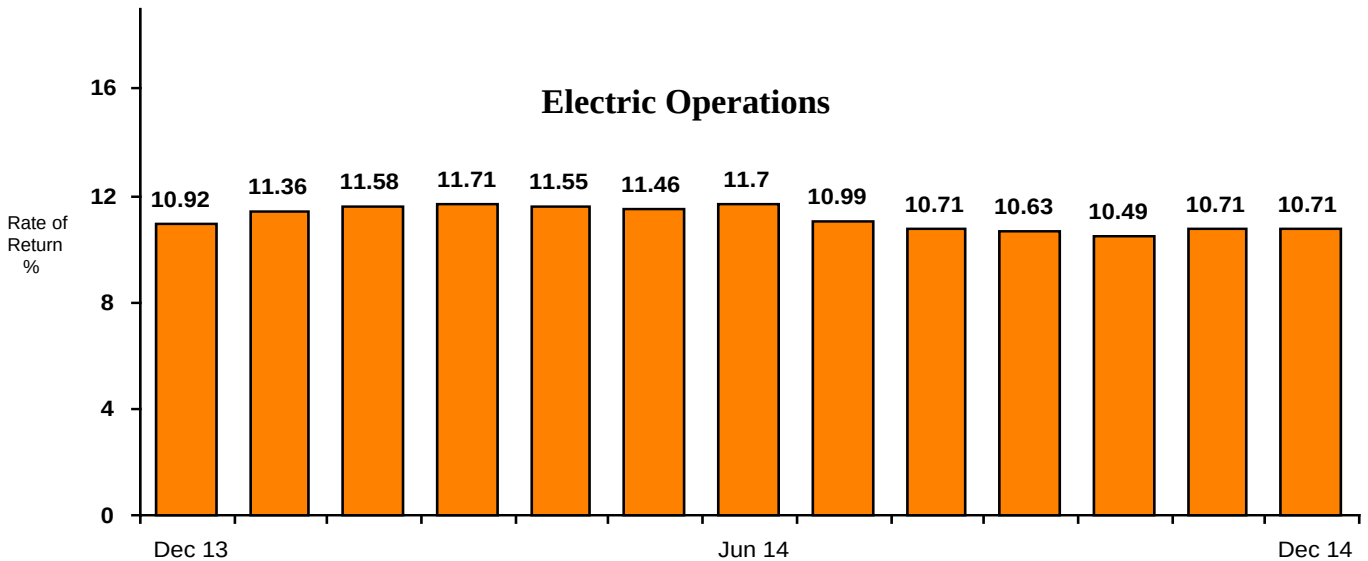
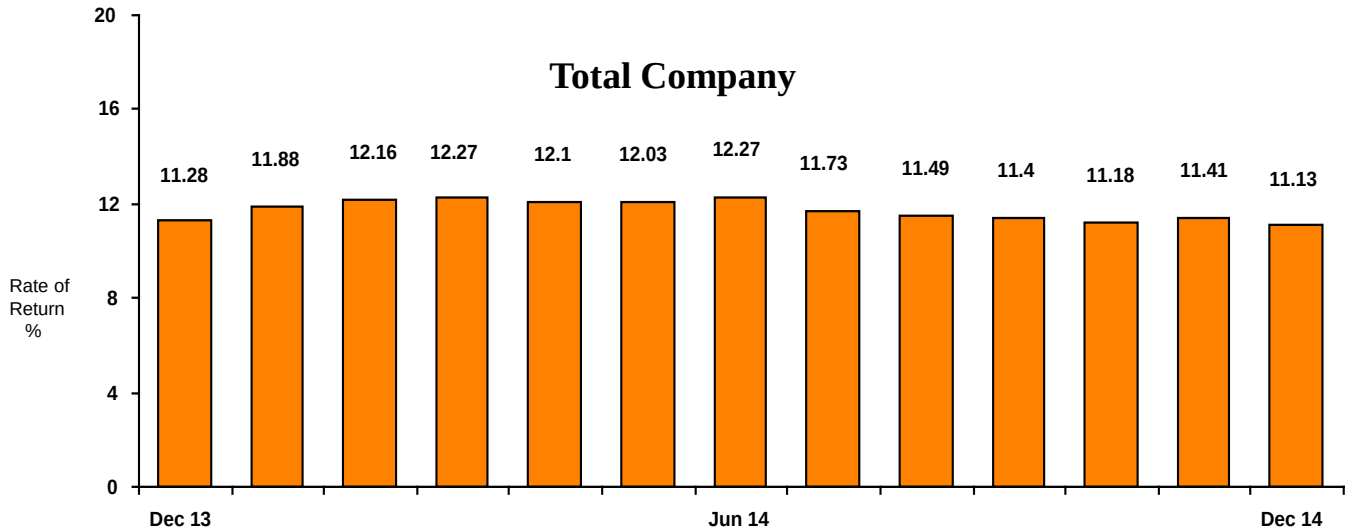
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis & Audit Division  
Michigan Public Service Commission  
4th Quarter 2014 Update



# Consumers Energy

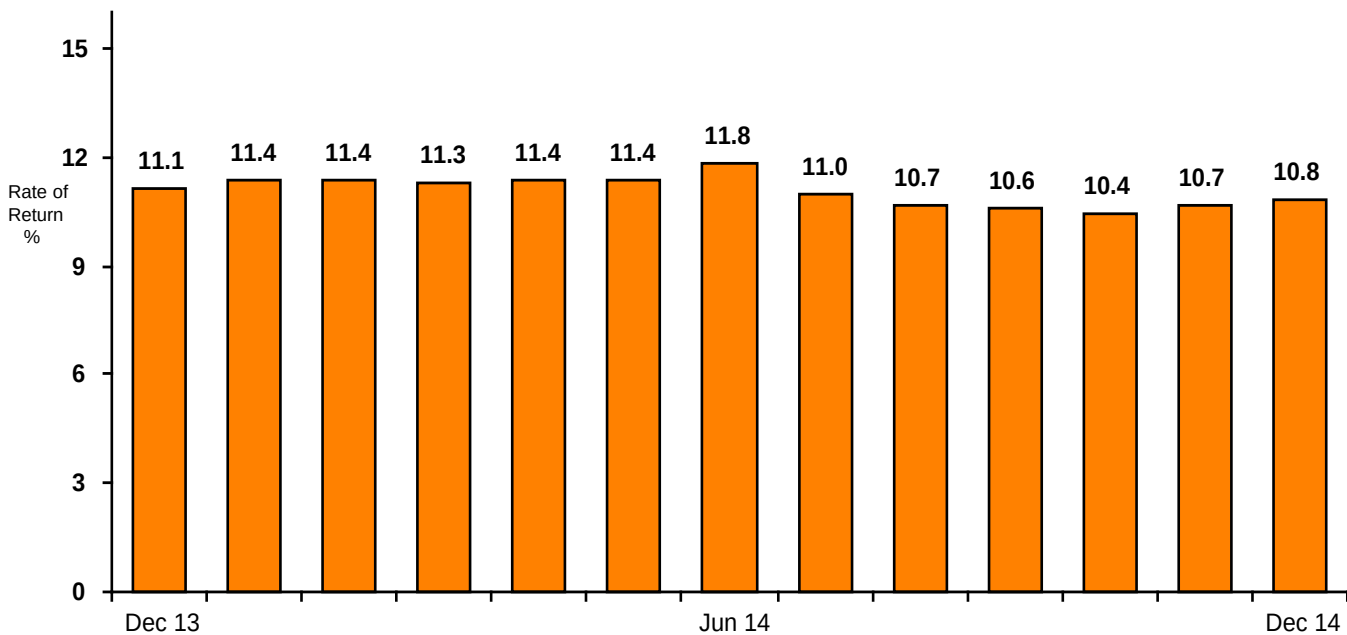
## Earned Rate of Return on Common Equity (%)



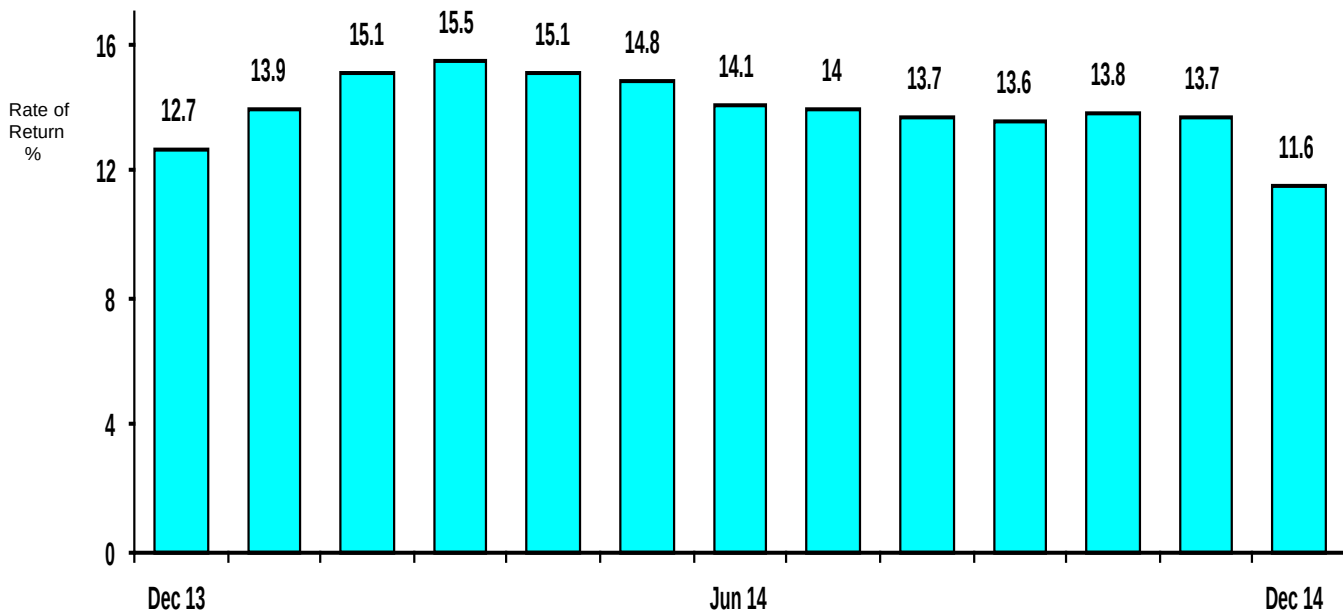
# DTE Electric – DTE Gas

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

### DTE Electric

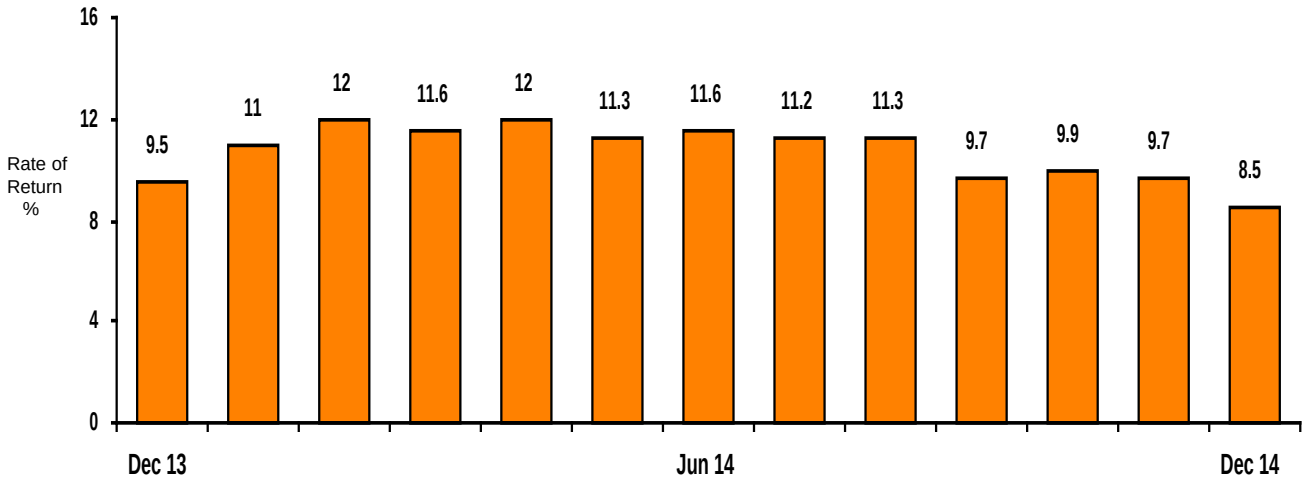


### DTE Gas

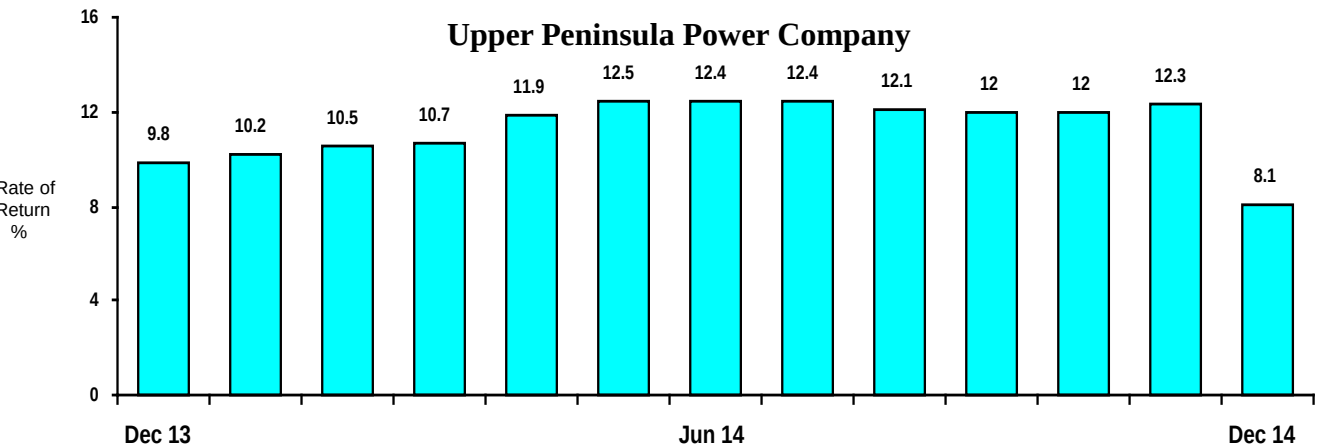


# Select Michigan Electric Utilities Earned Rate of Return on Common Equity %

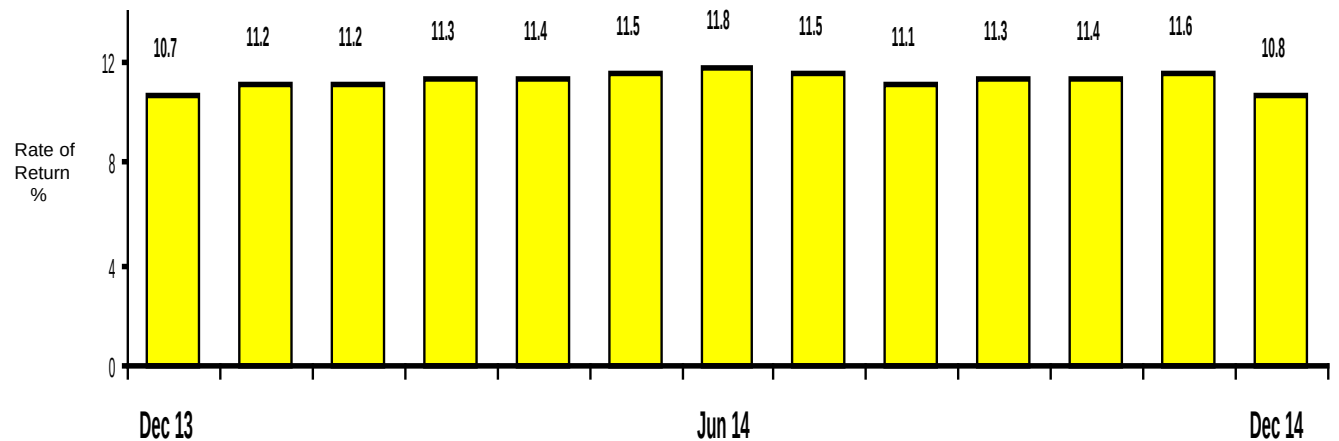
## Indiana & Michigan Electric



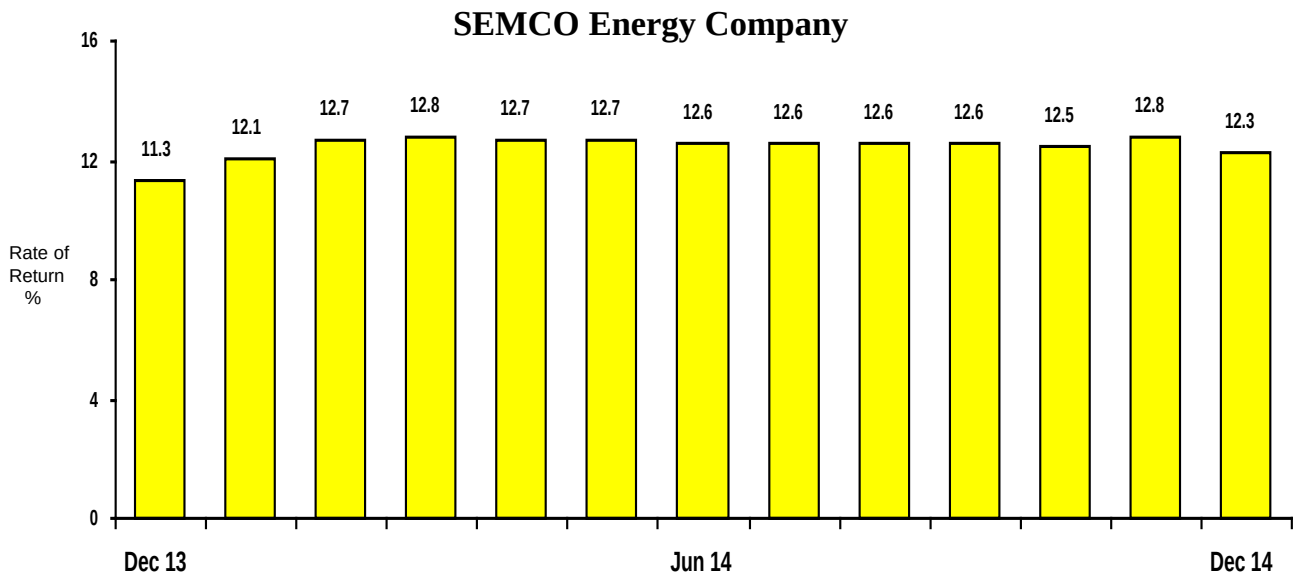
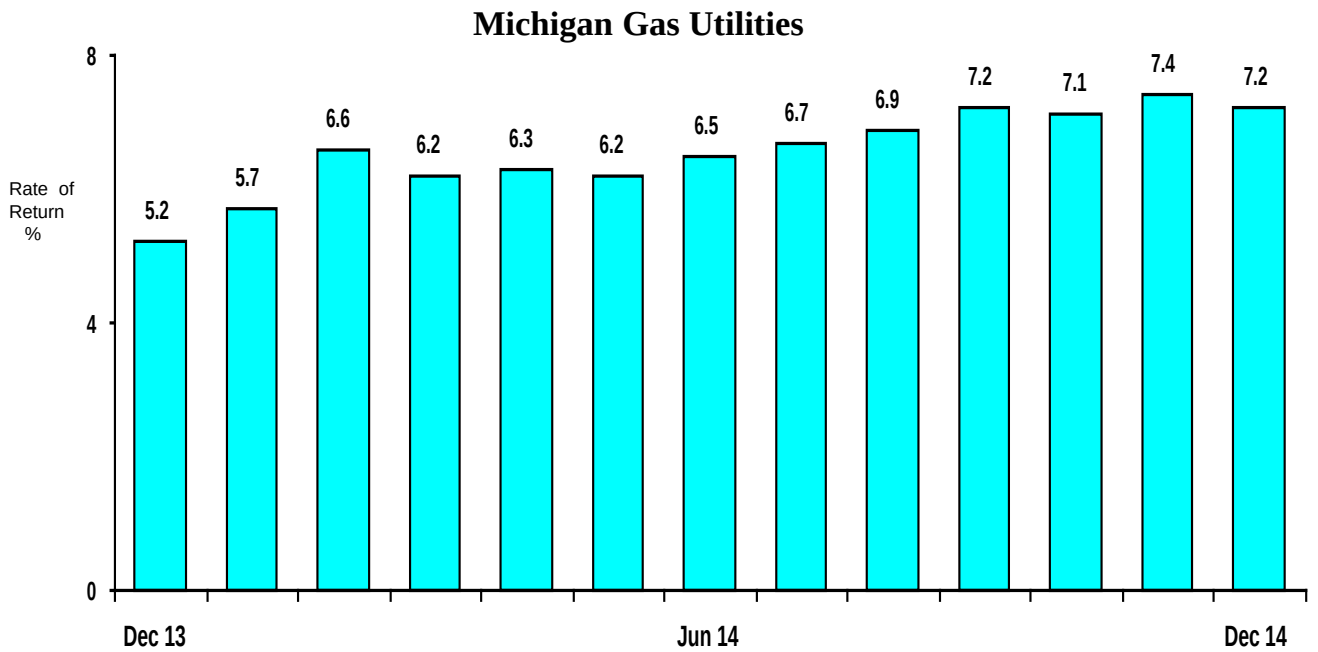
## Upper Peninsula Power Company



## Wisconsin Electric Power Company

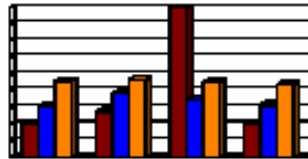


# Select Michigan Natural Gas Utilities Earned Rate of Return on Common Equity (%)



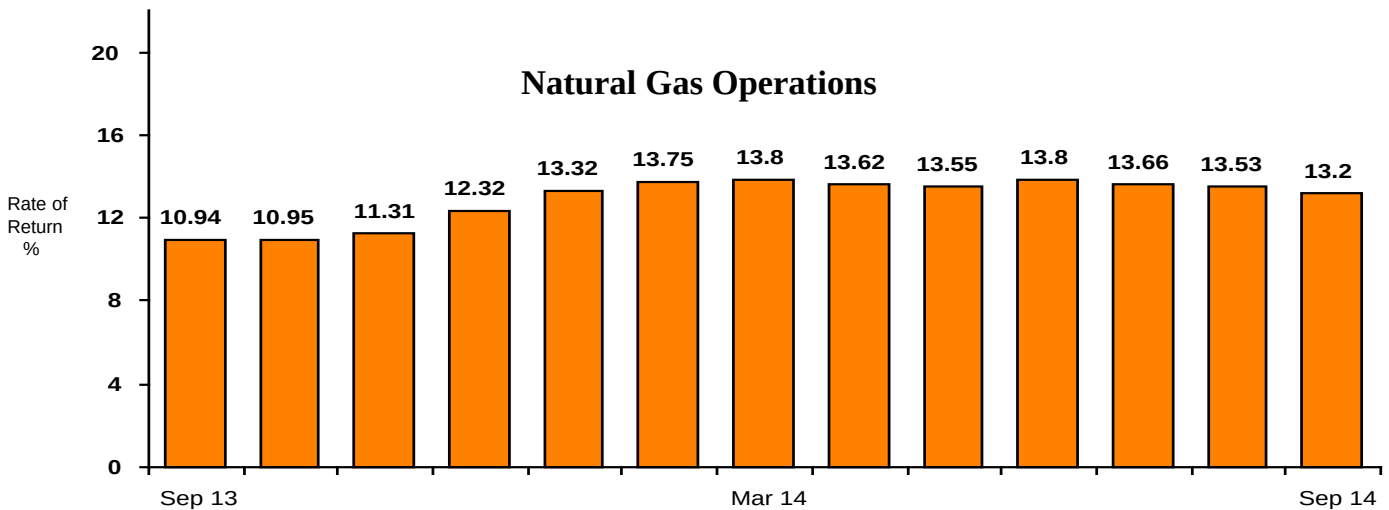
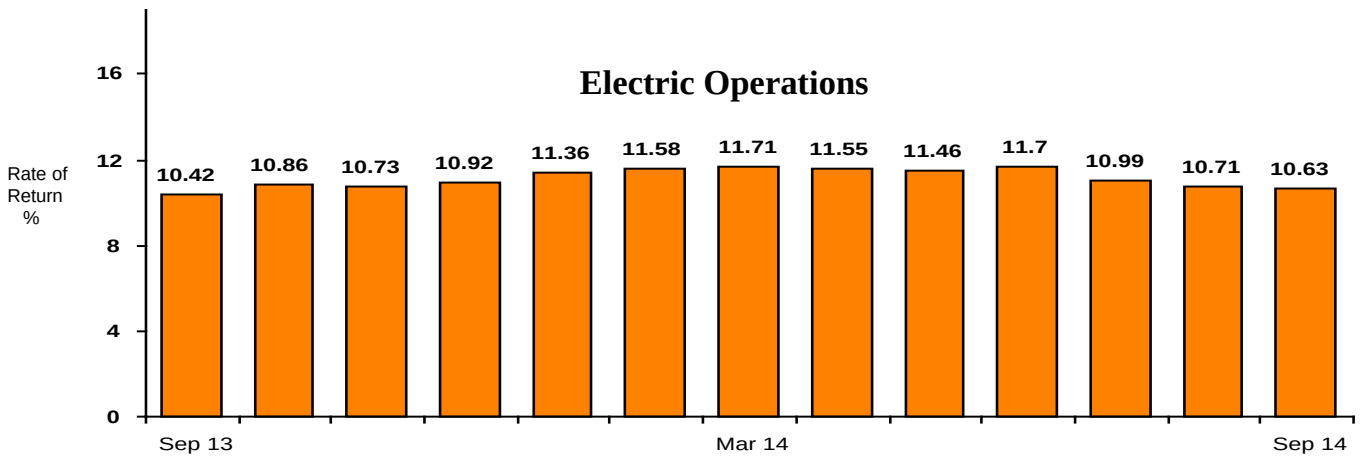
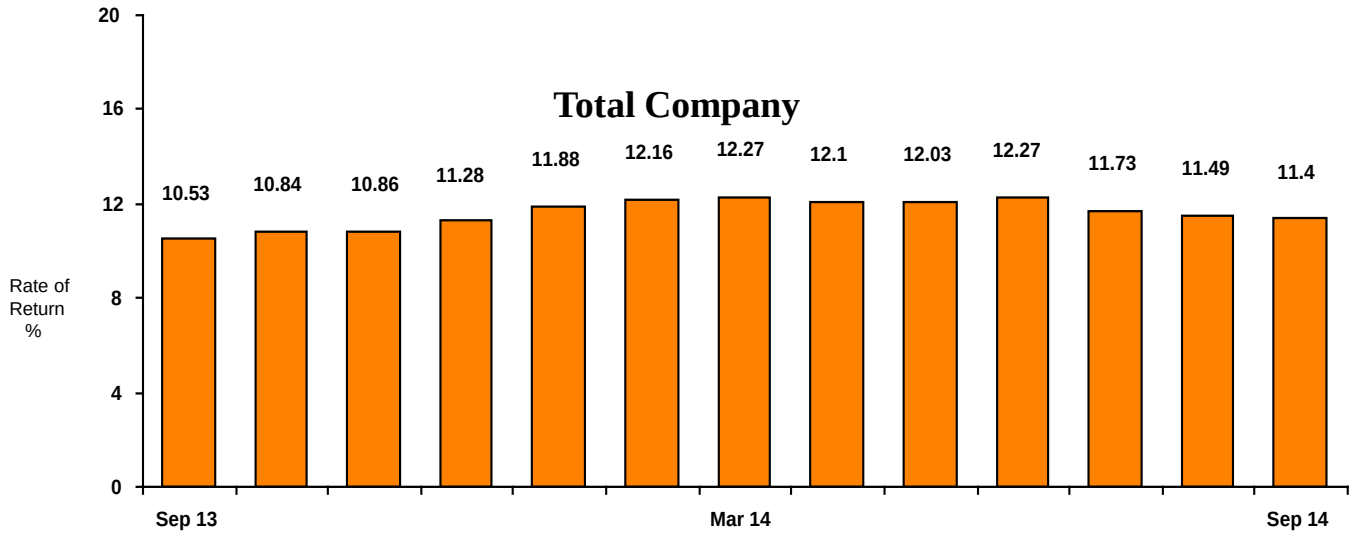
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis & Audit Division  
Michigan Public Service Commission  
3rd Quarter 2014 Update



# Consumers Energy

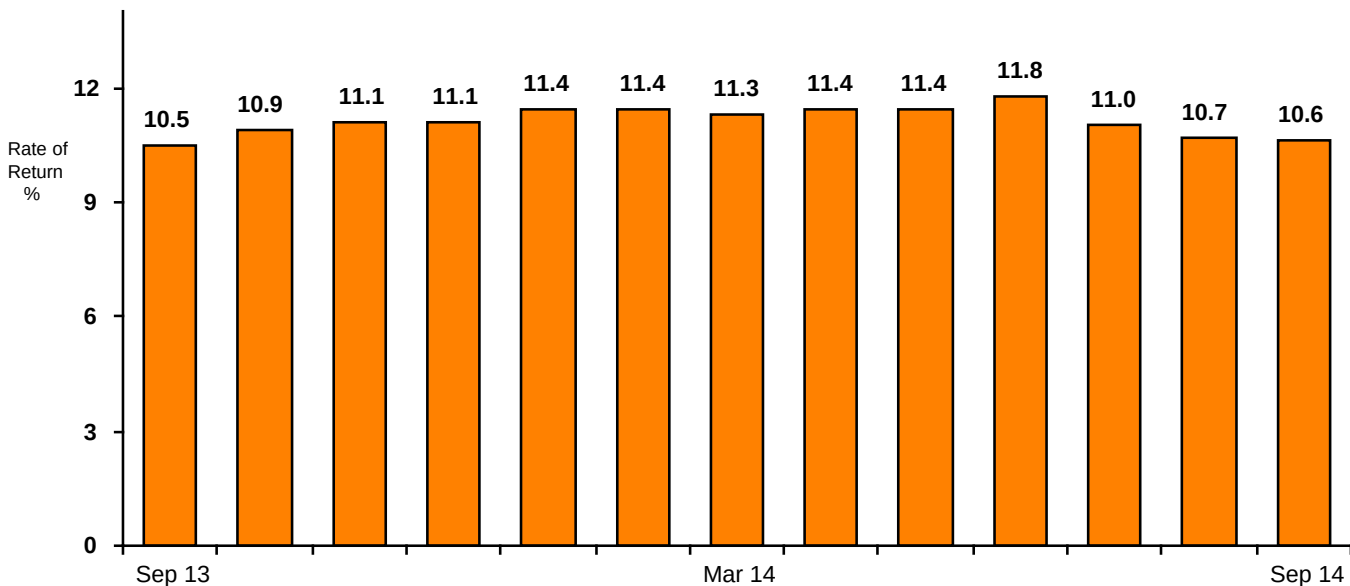
## Earned Rate of Return on Common Equity (%)



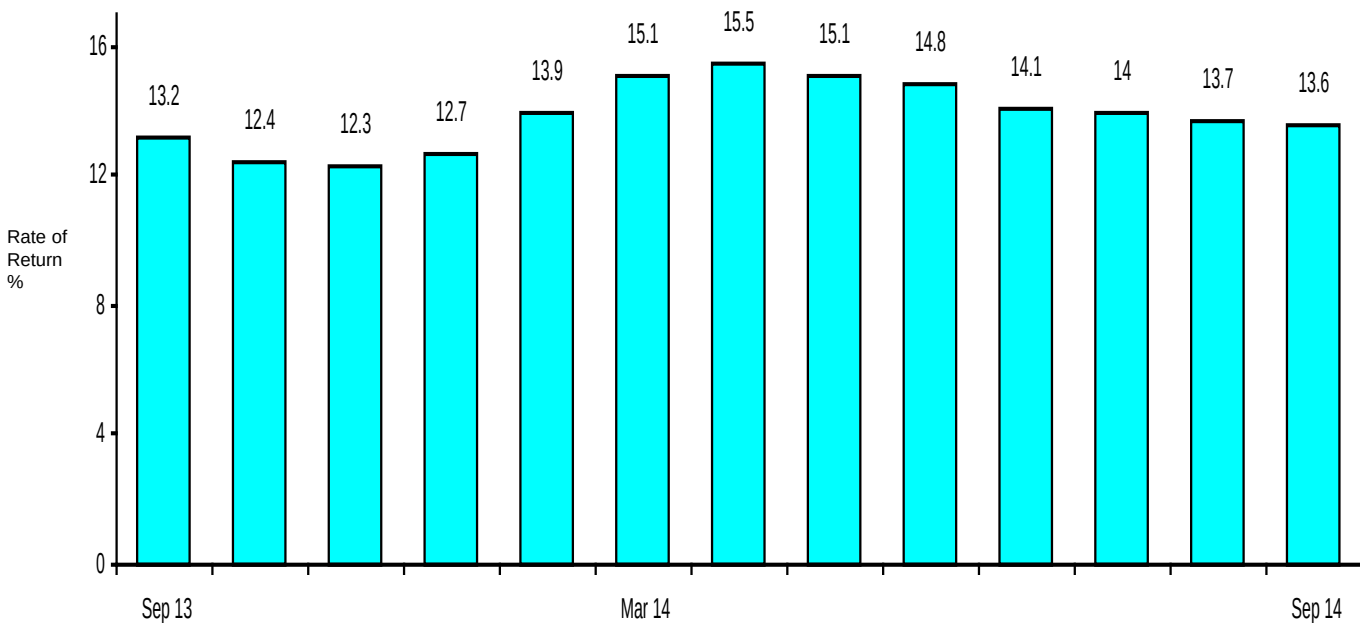
# DTE Electric – DTE Gas

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

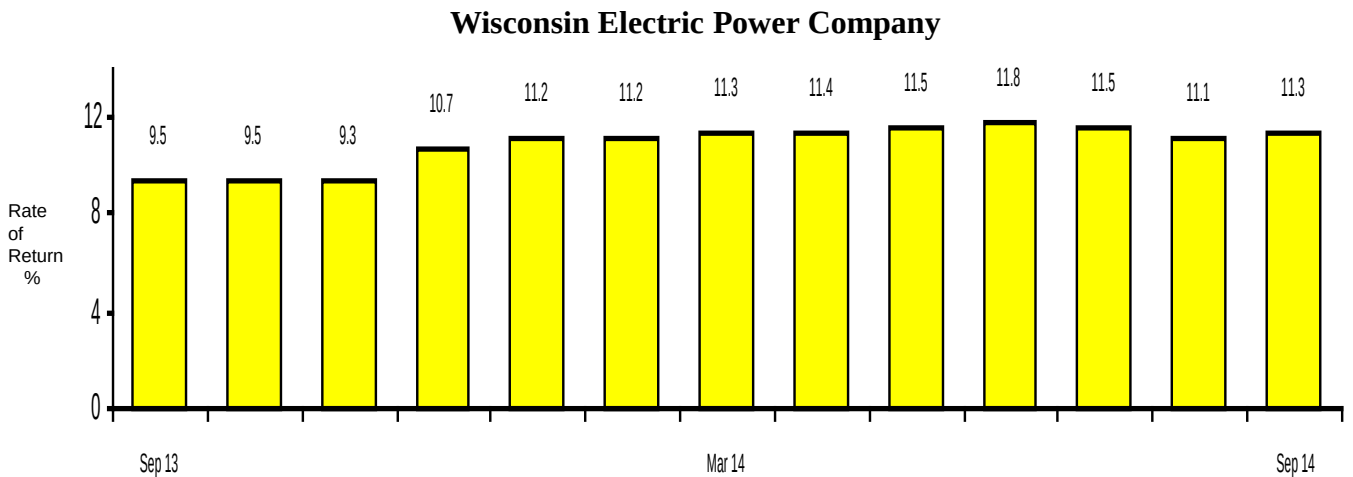
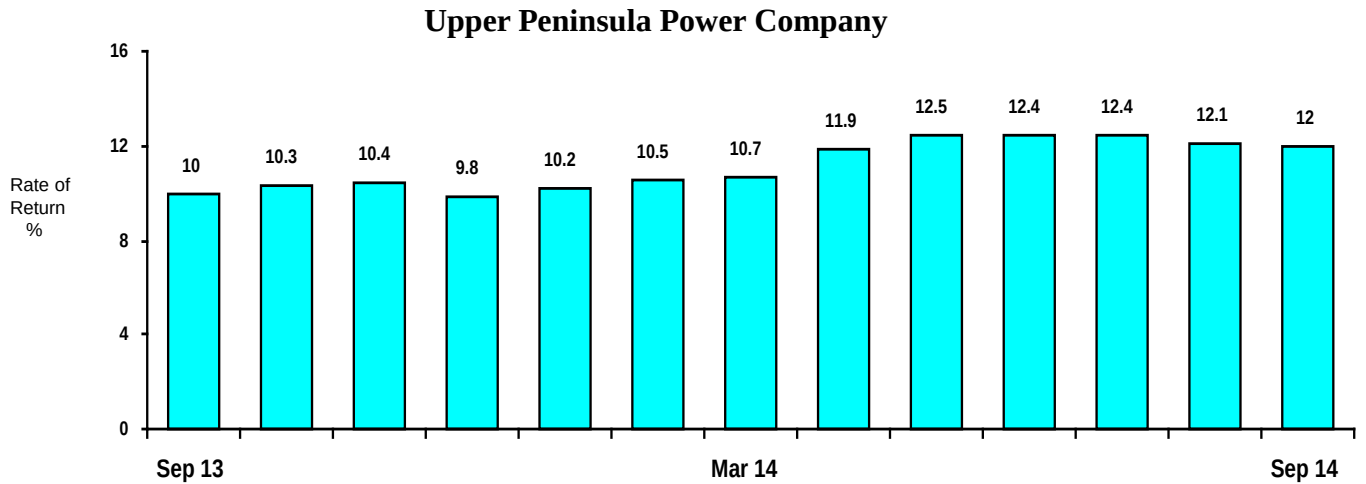
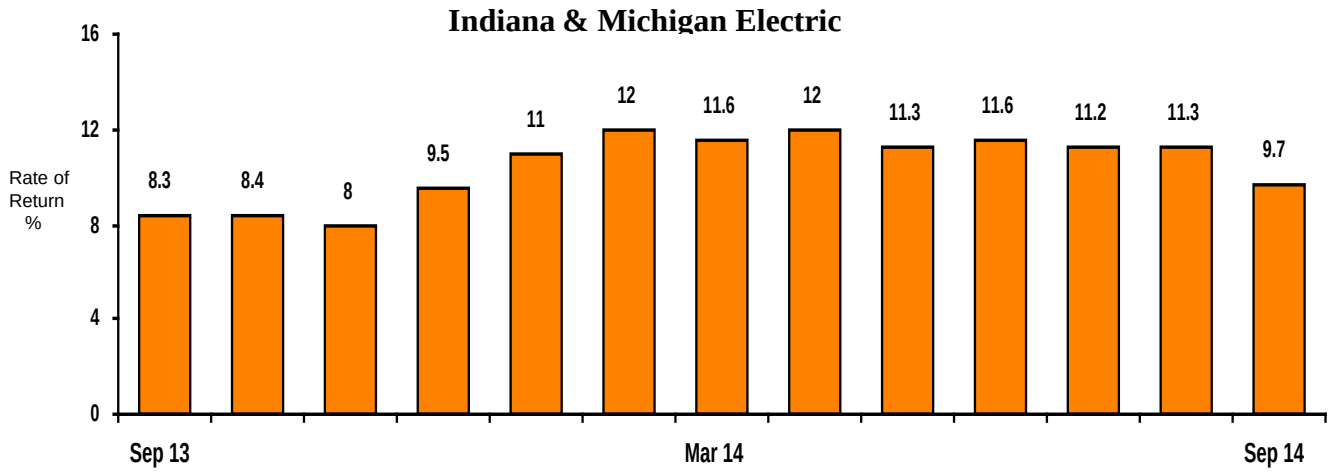
### DTE Electric



### DTE Gas

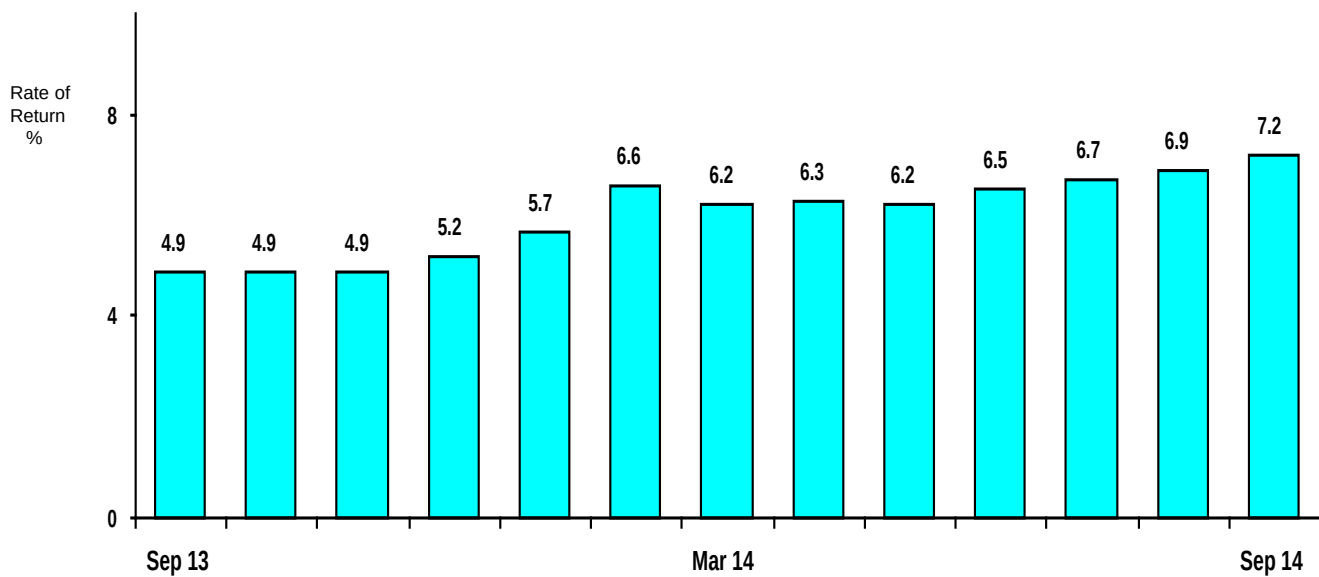


# Select Michigan Electric Utilities Earned Rate of Return on Common Equity %

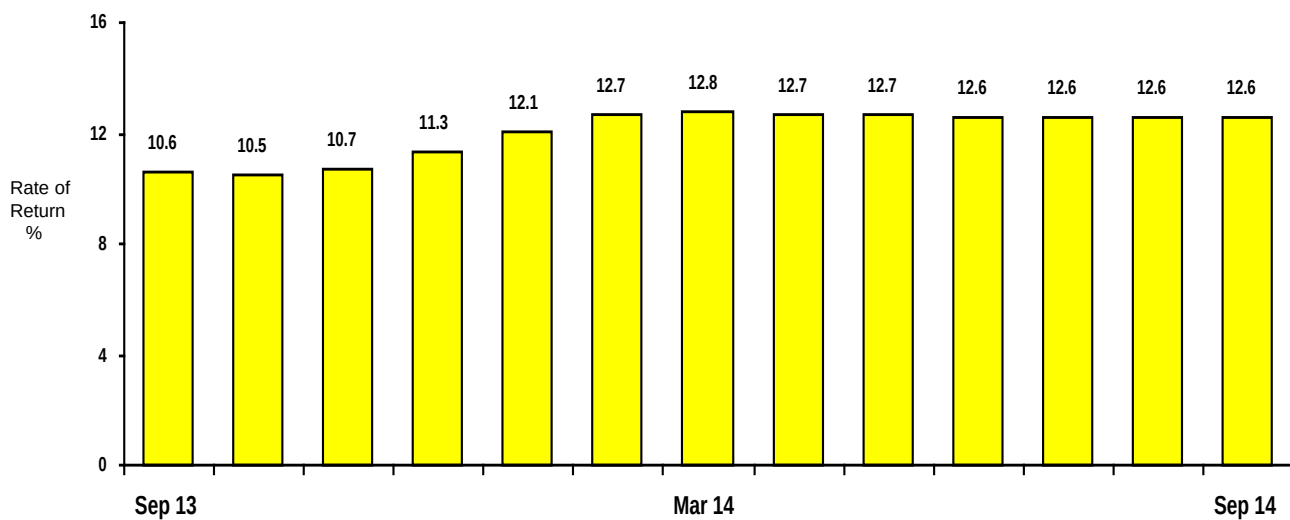


# Select Michigan Natural Gas Utilities Earned Rate of Return on Common Equity (%)

## Michigan Gas Utilities

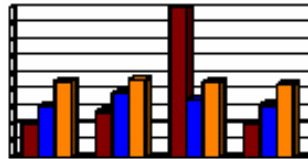


## SEMCO Energy Company



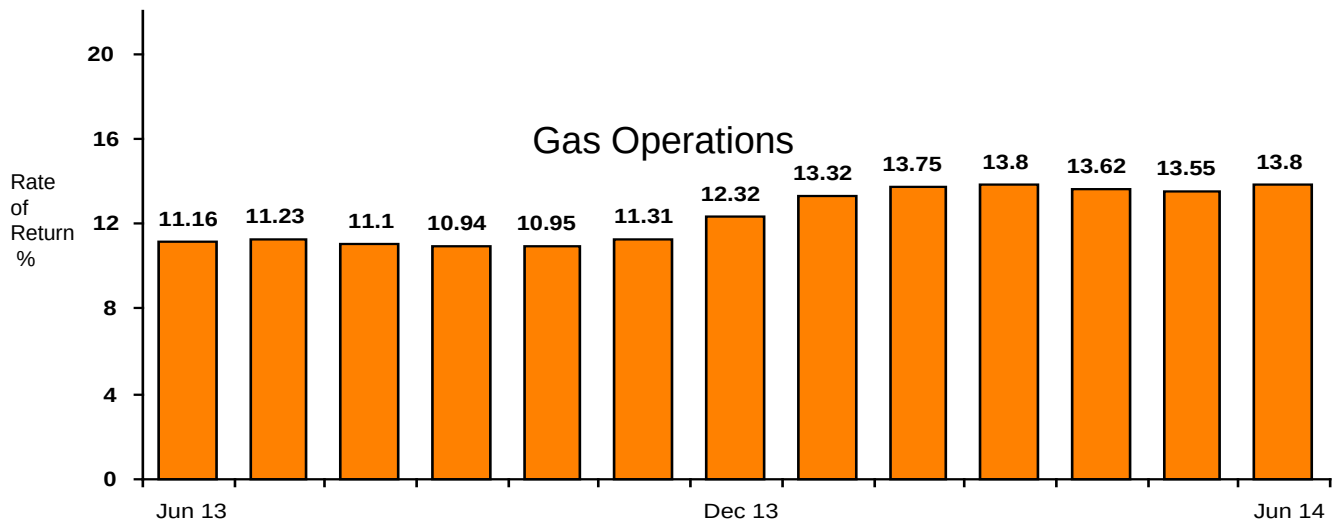
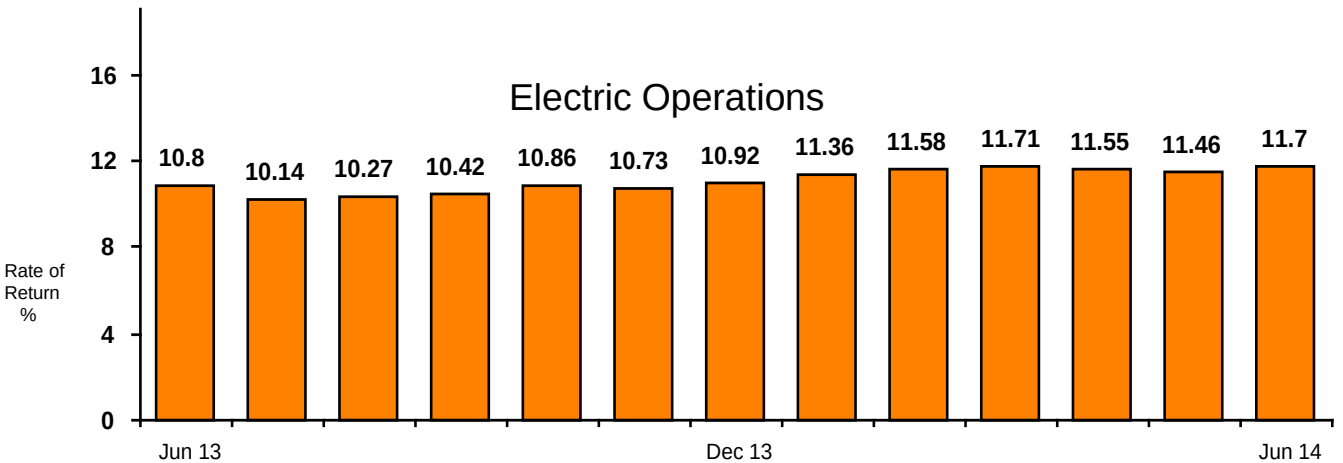
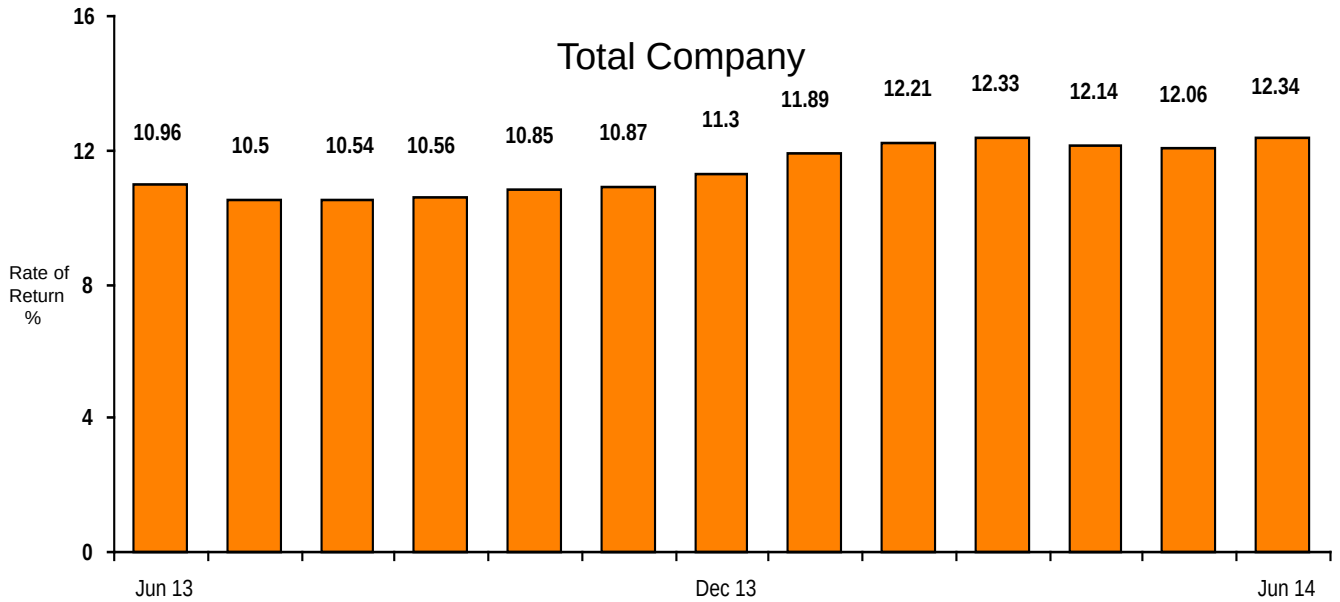
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis & Audit Division  
Michigan Public Service Commission  
2nd Quarter 2014 Update



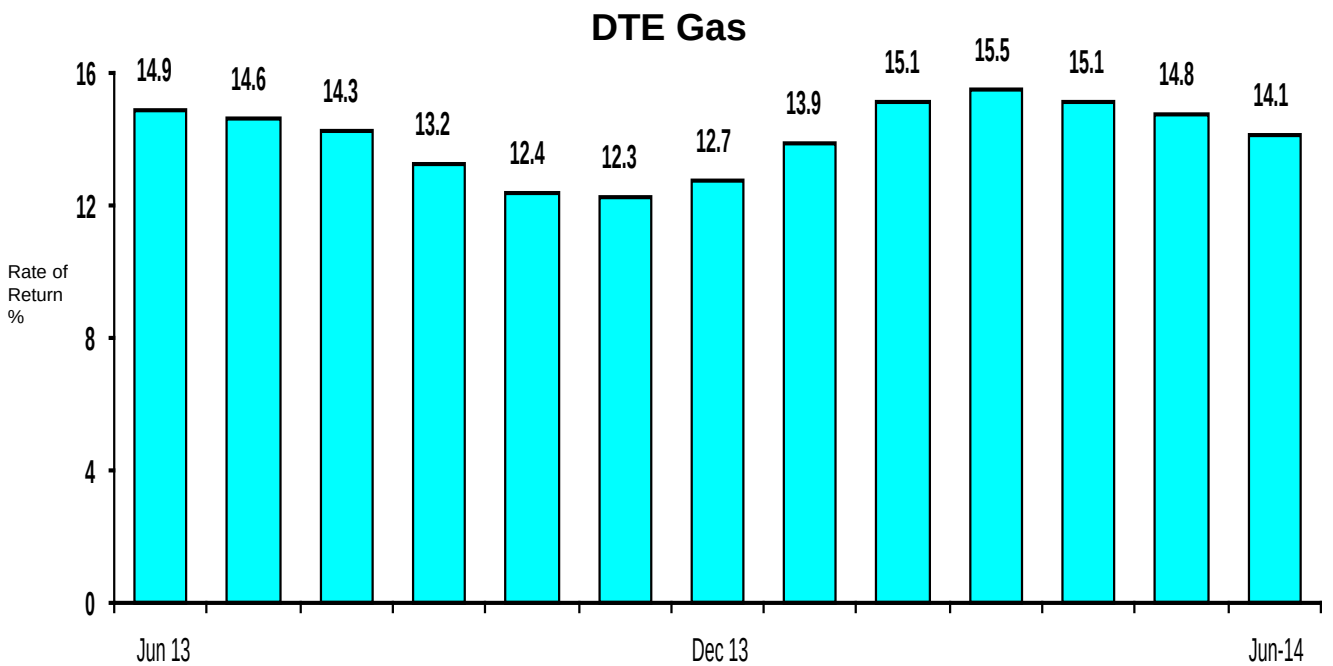
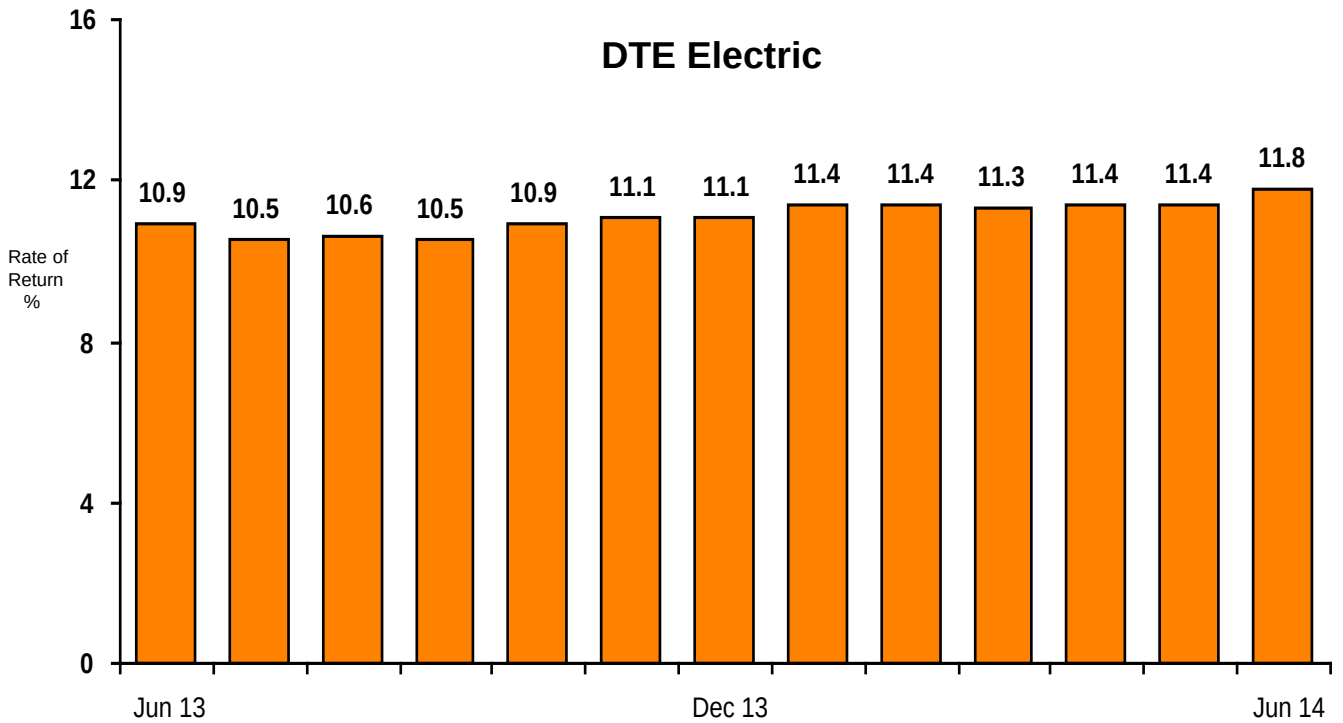
# Consumers Energy

## Earned Rate of Return on Common Equity



# DTE Energy

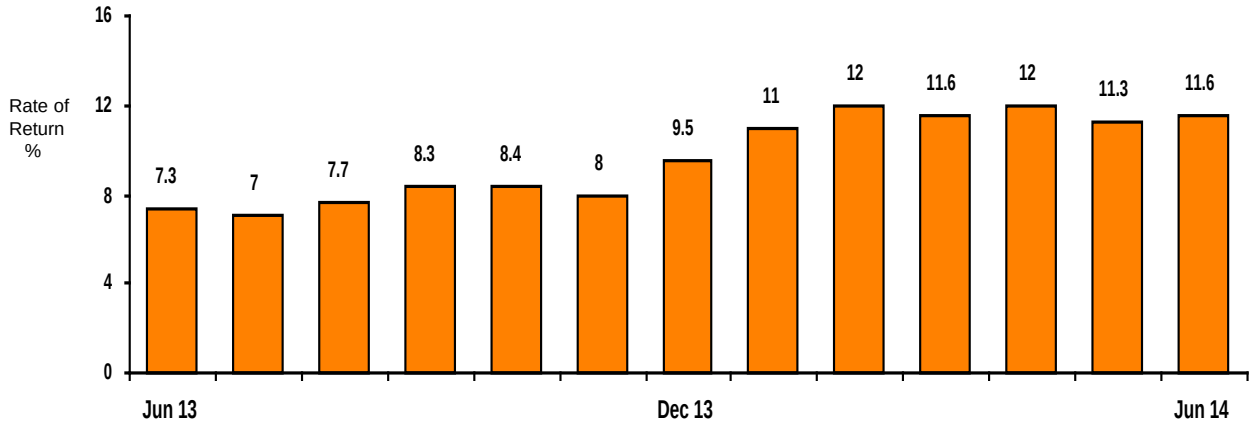
## Earned Rate of Return on Common Equity



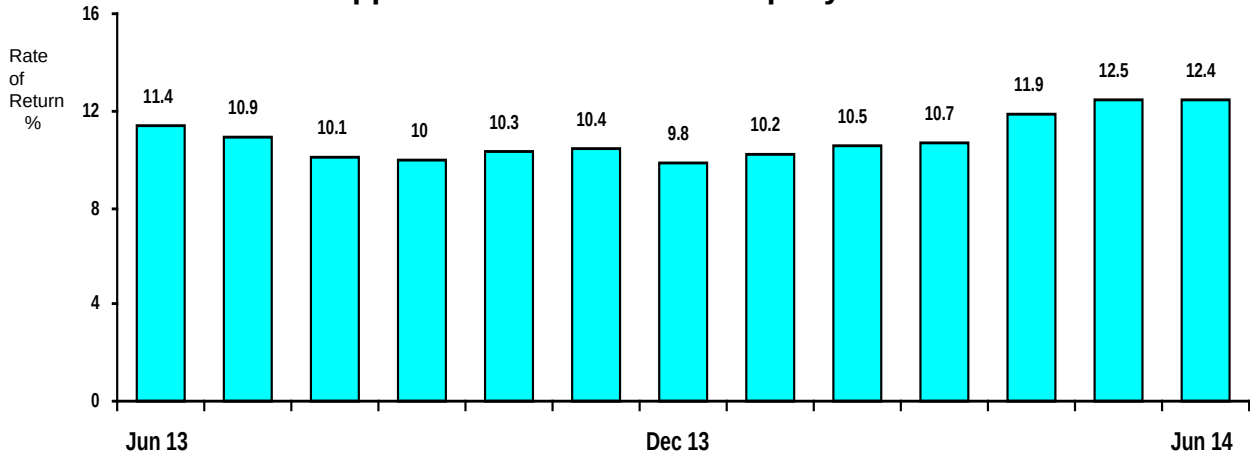
# Michigan Electric Utilities

## Earned Rate of Return on Common Equity

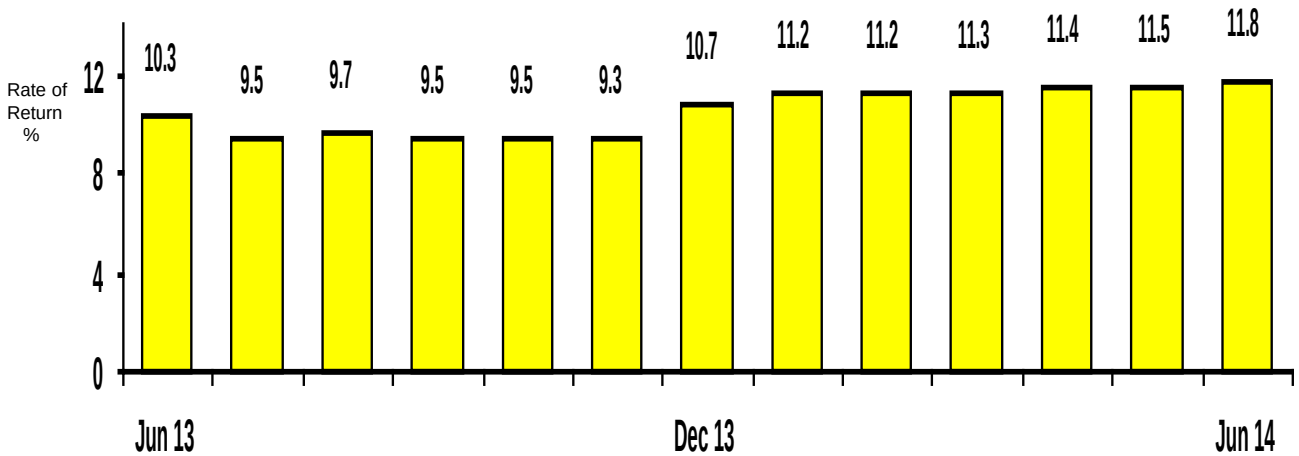
### Indiana & Michigan Electric



### Upper Peninsula Power Company



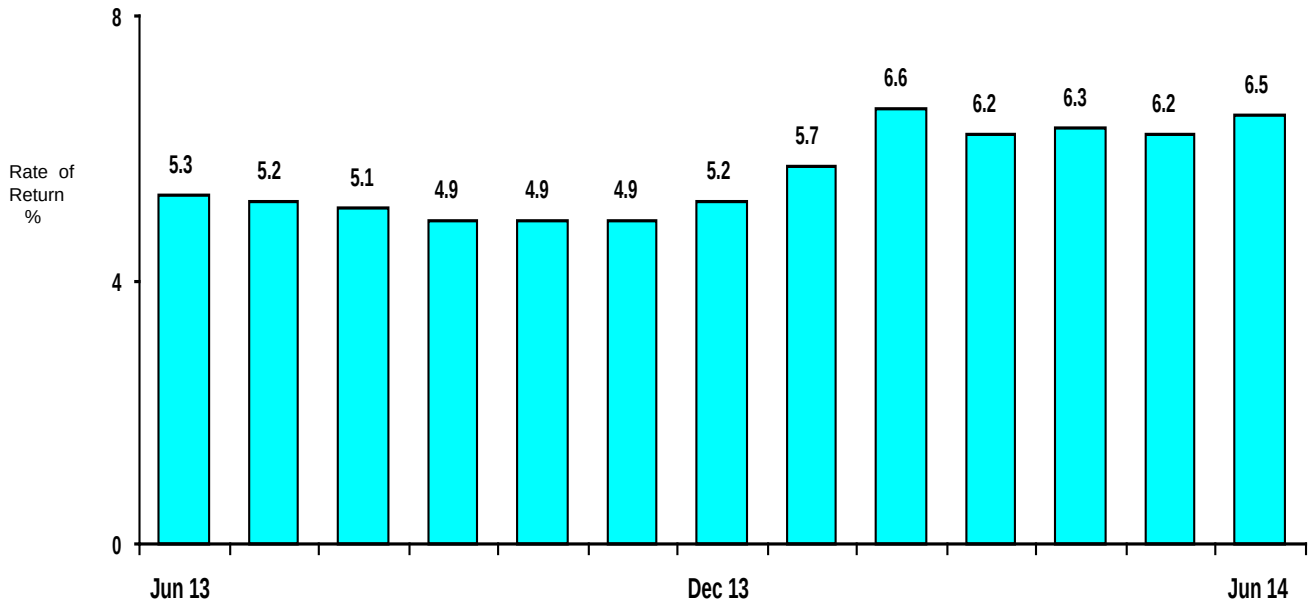
### Wisconsin Electric Power Company



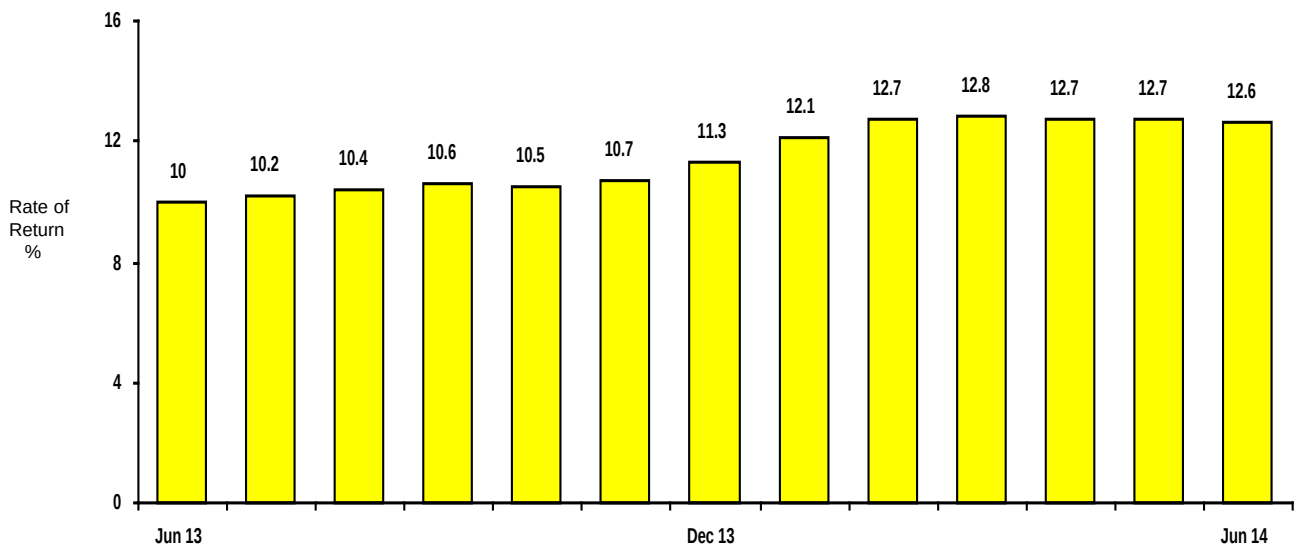
# Michigan Natural Gas Utilities

## Earned Rate of Return on Common Equity

### Michigan Gas Utilities

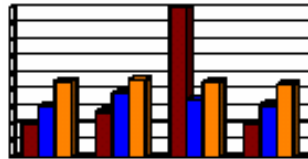


### Semco Energy Company



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

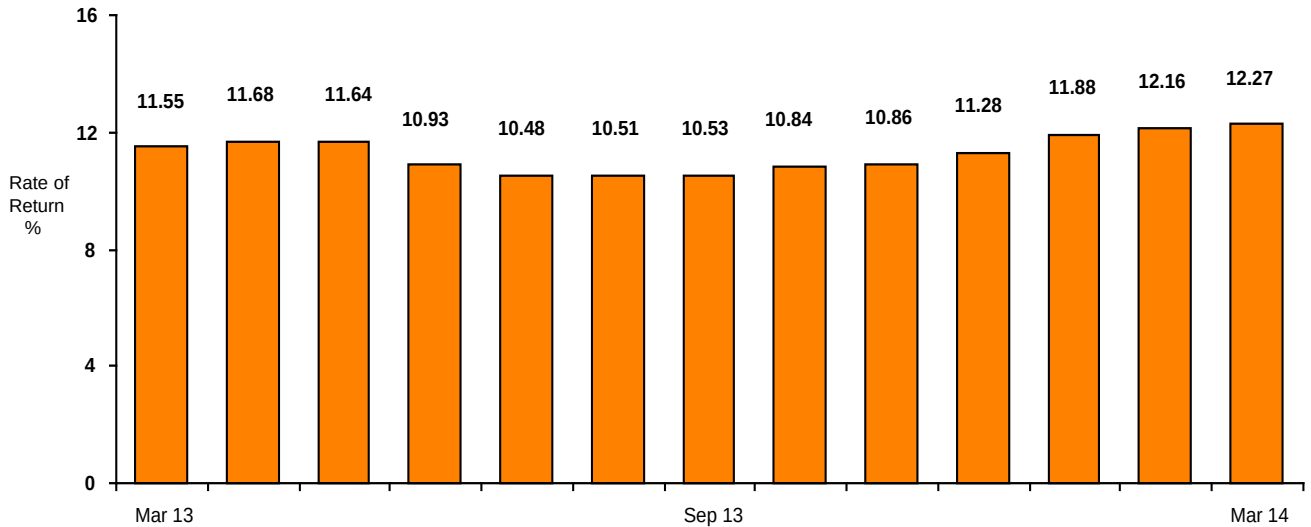
Prepared by: Financial Analysis & Audit Division  
Michigan Public Service Commission  
1st Quarter 2014 Update



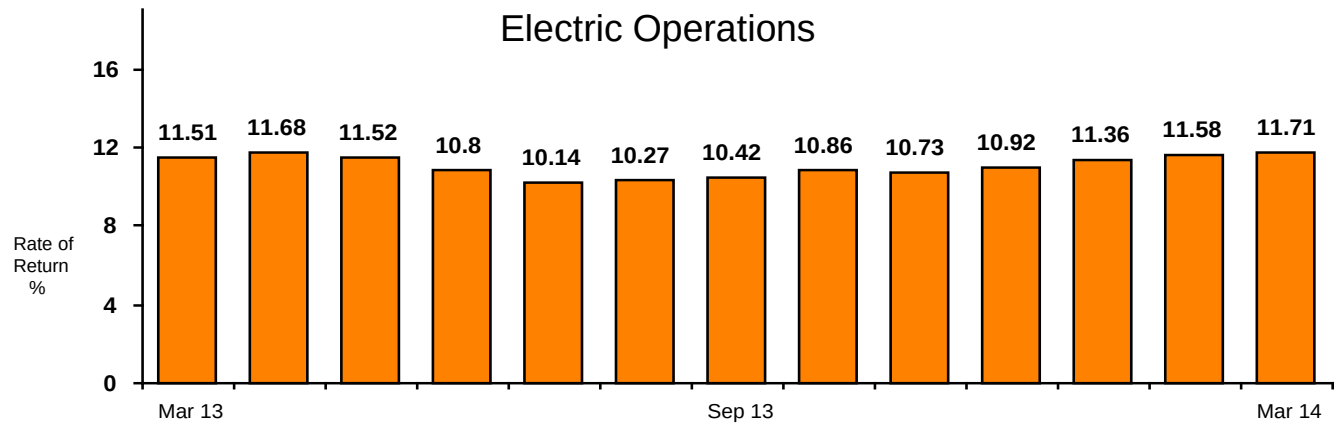
# Consumers Energy

## Earned Rate of Return on Common Equity

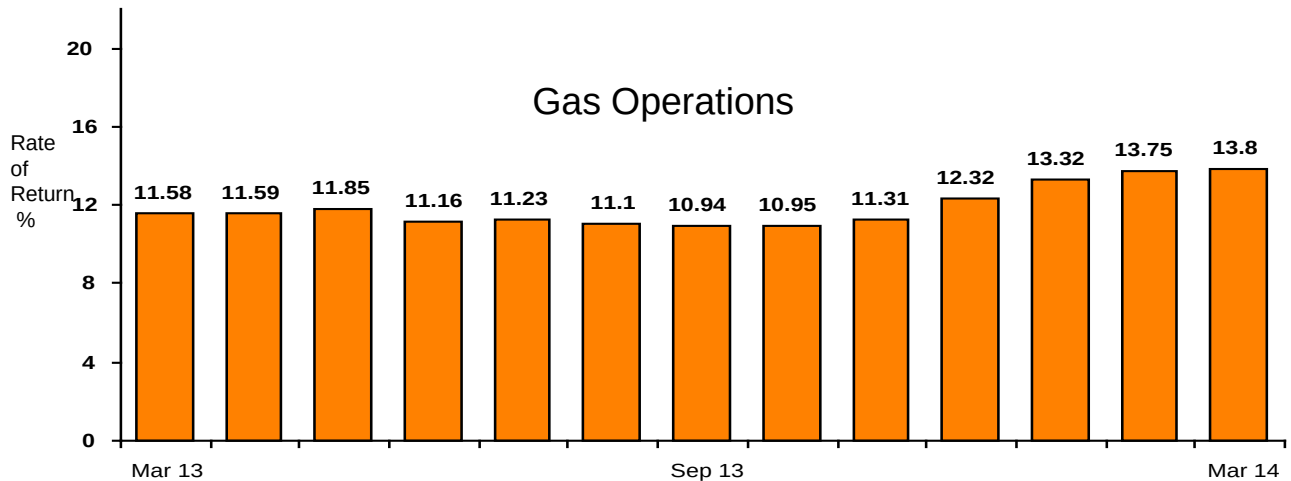
### Total Company



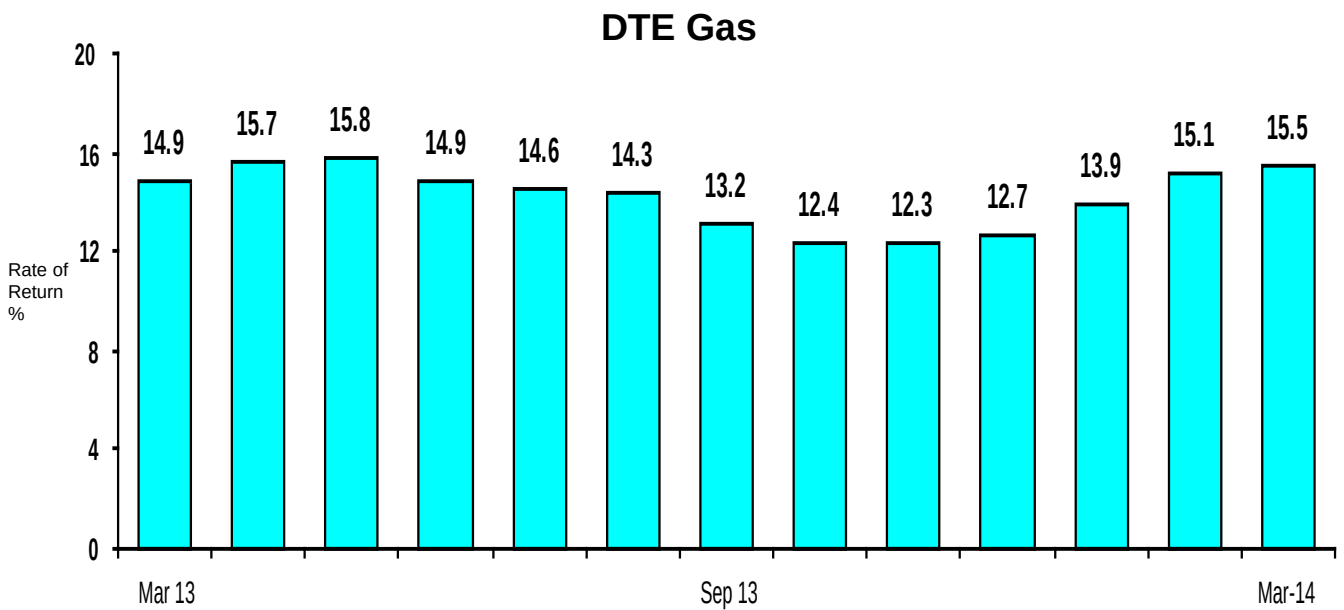
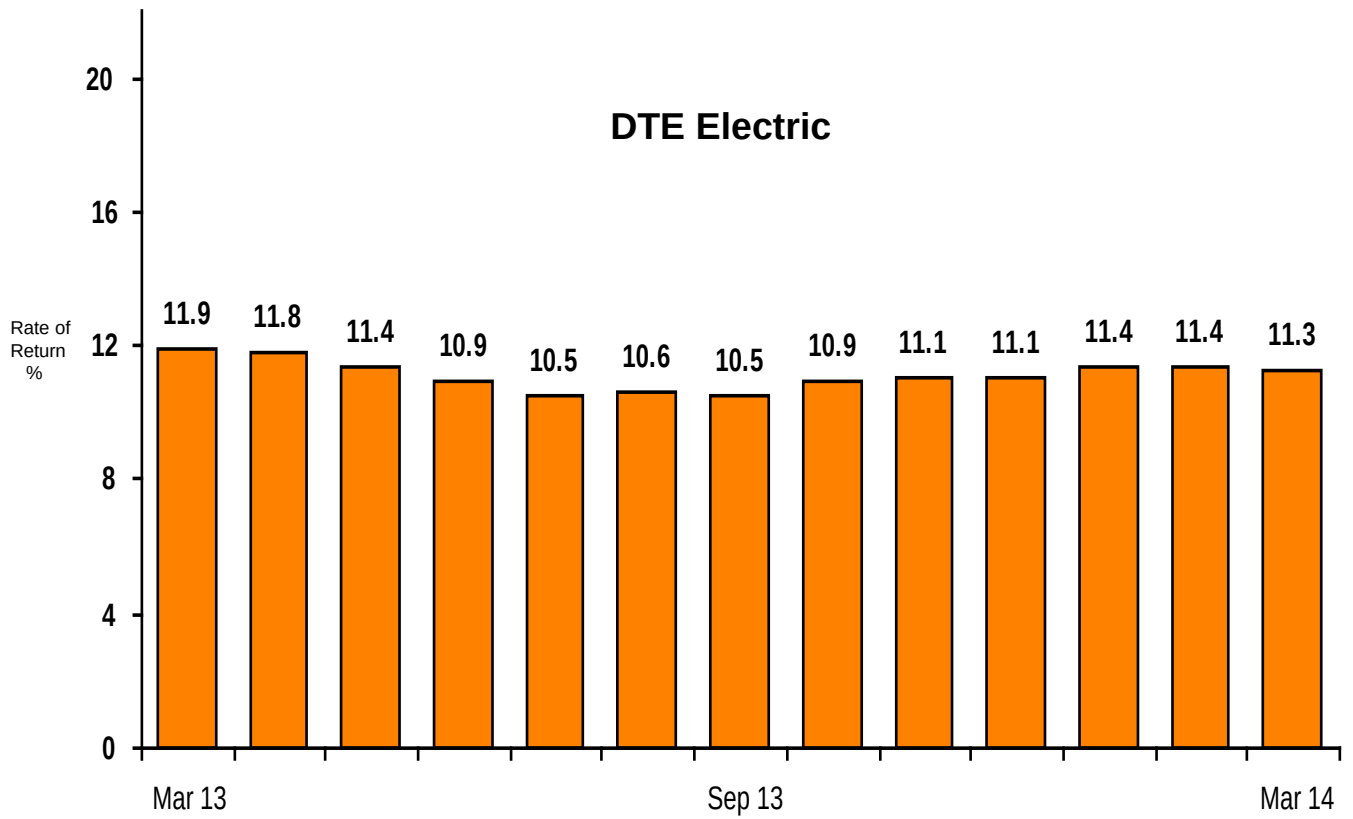
### Electric Operations



### Gas Operations



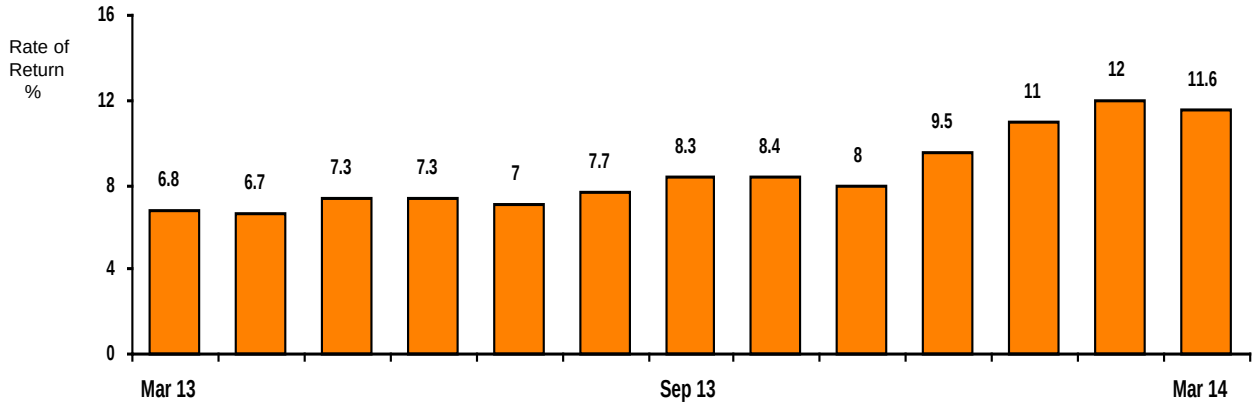
## Earned Rate of Return on Common Equity



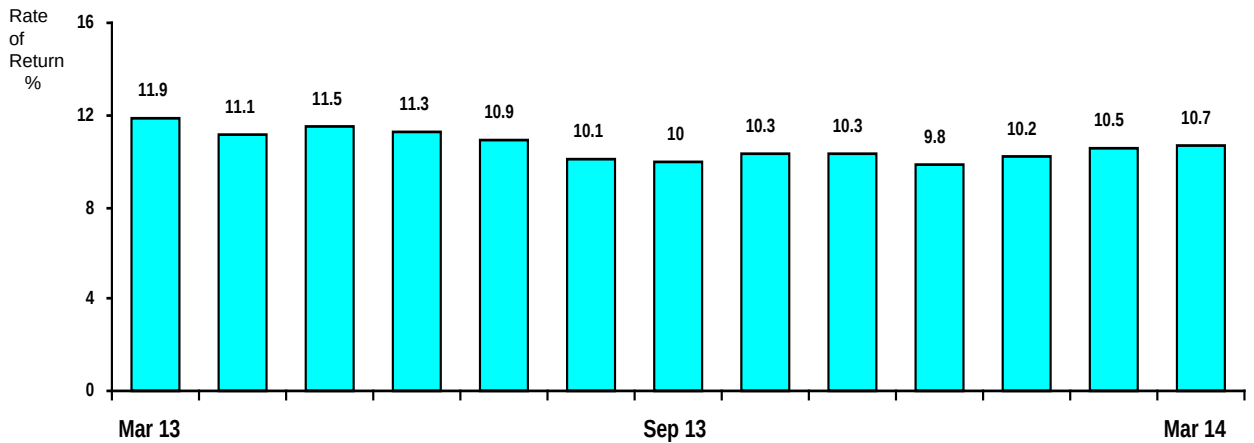
# Michigan Electric Utilities

## Earned Rate of Return on Common Equity

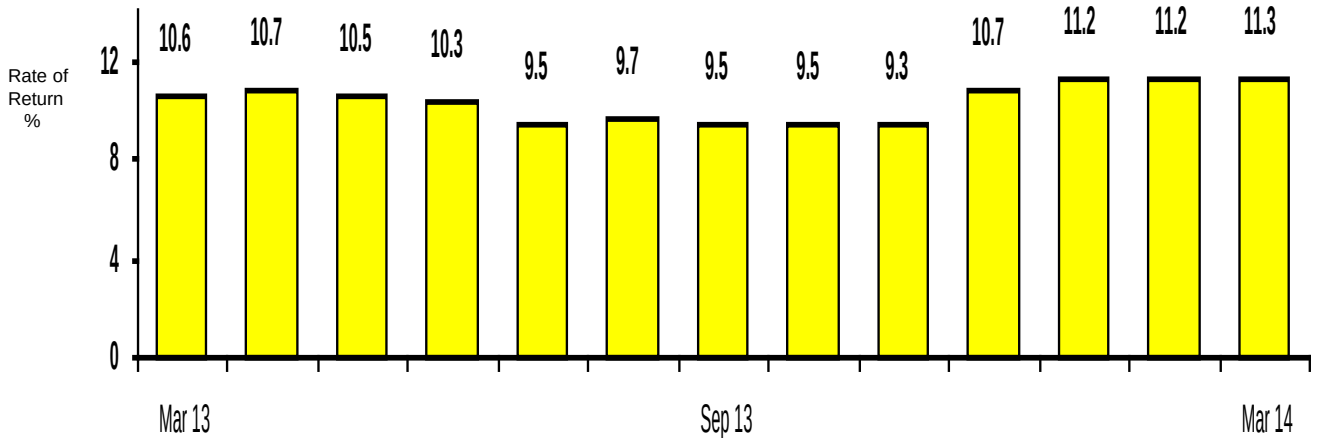
### Indiana & Michigan Electric



### Upper Peninsula Power Company



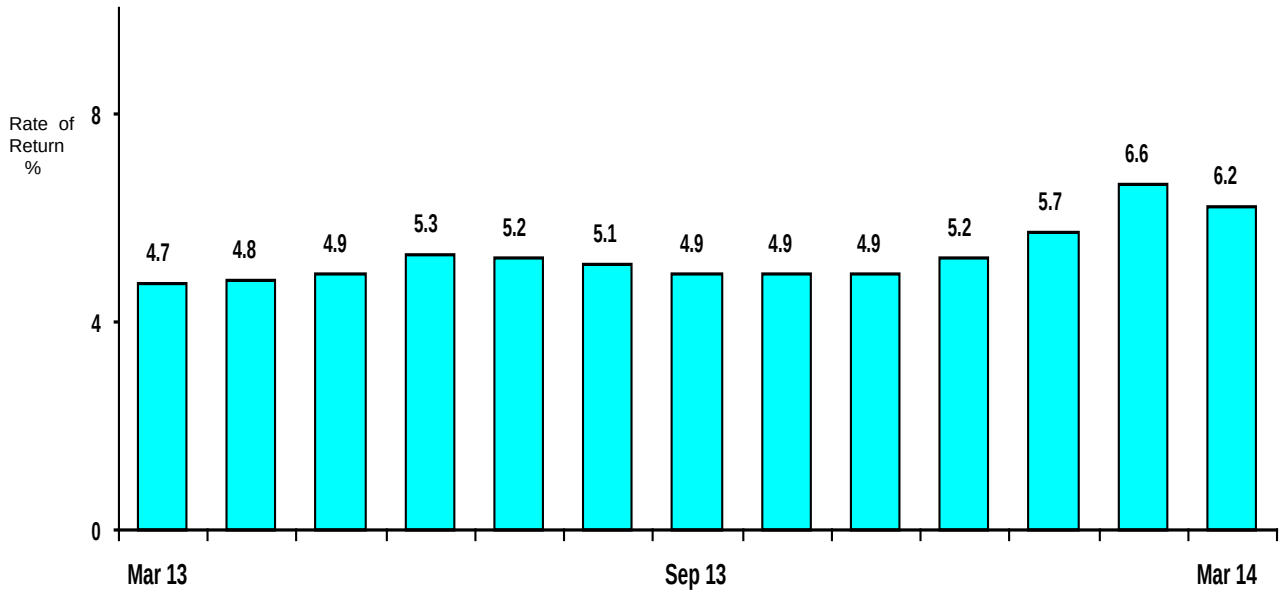
### Wisconsin Electric Power Company



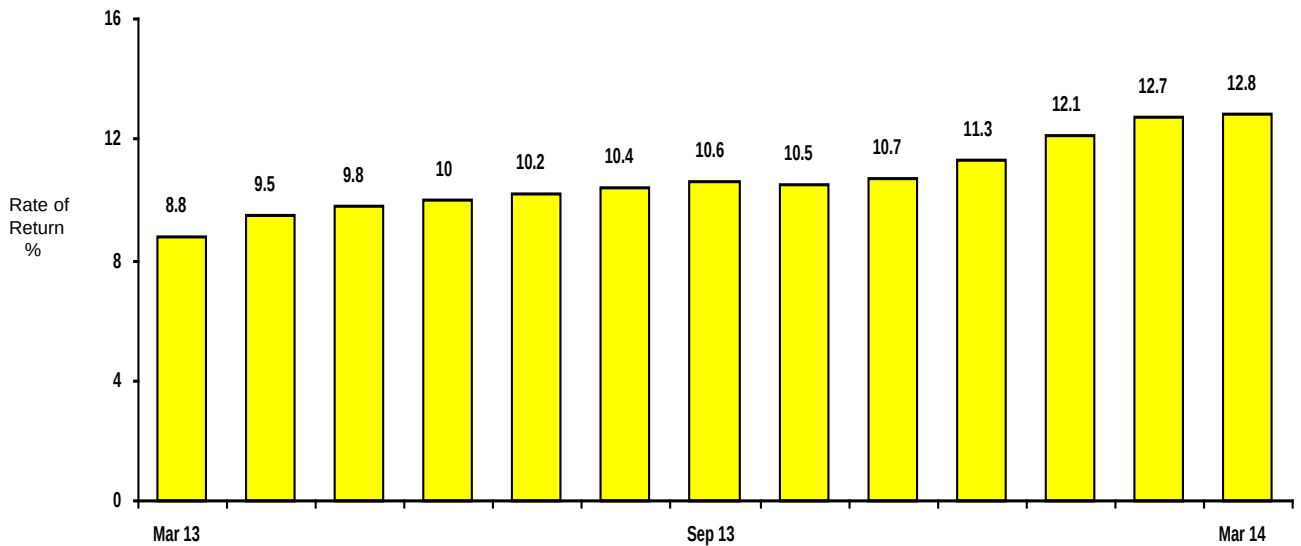
# Michigan Natural Gas Utilities

## Earned Rate of Return on Common Equity

### Michigan Gas Utilities

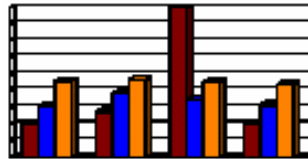


### Semco Energy Company



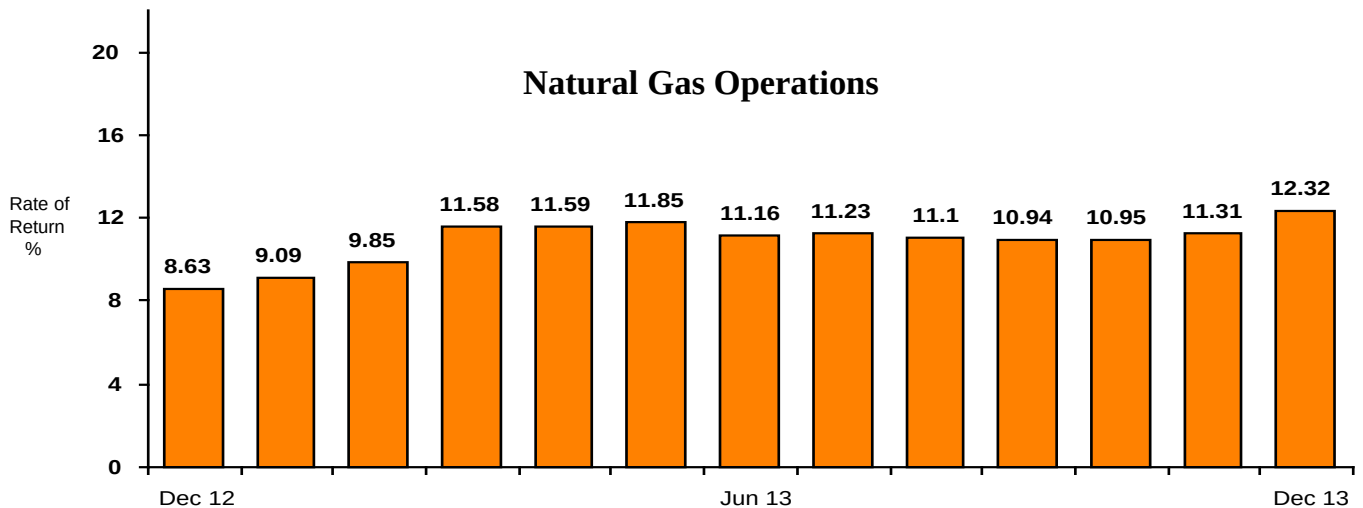
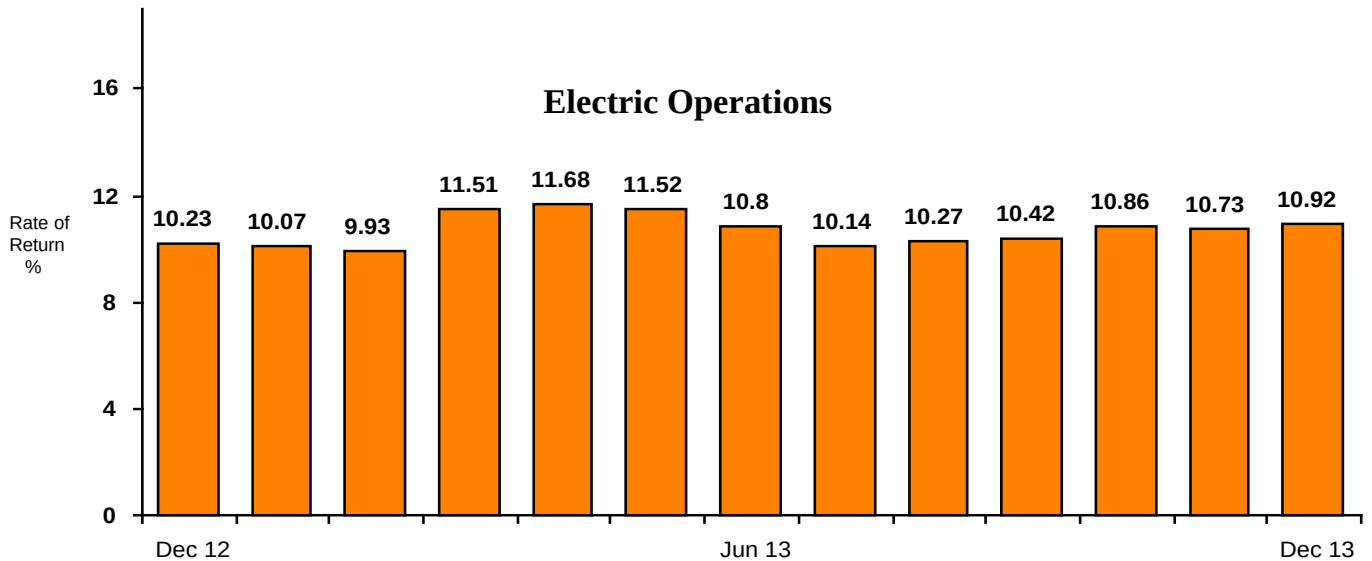
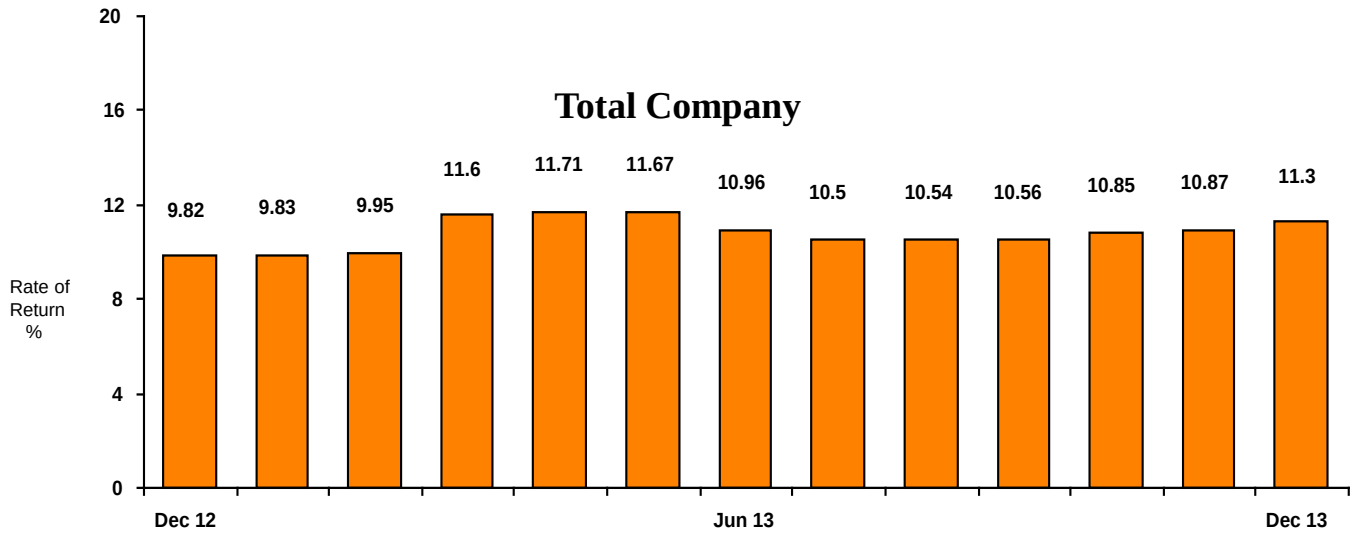
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis & Audit Division  
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4th Quarter 2013 Update



# Consumers Energy

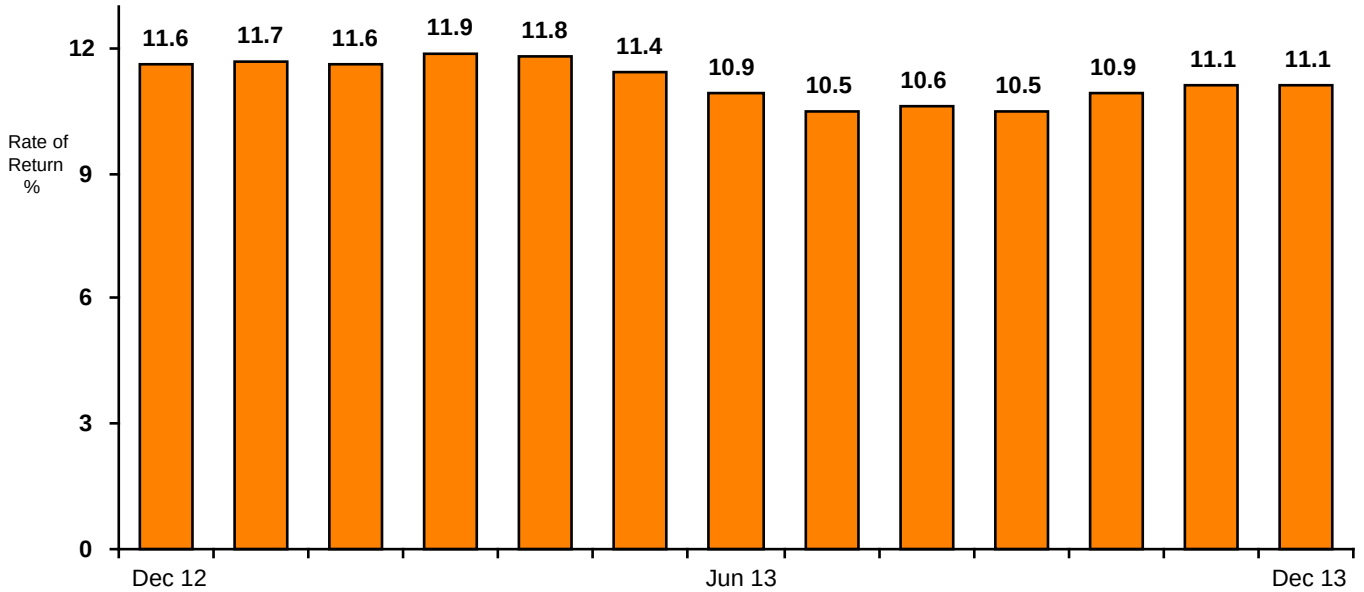
## Earned Rate of Return on Common Equity (%)



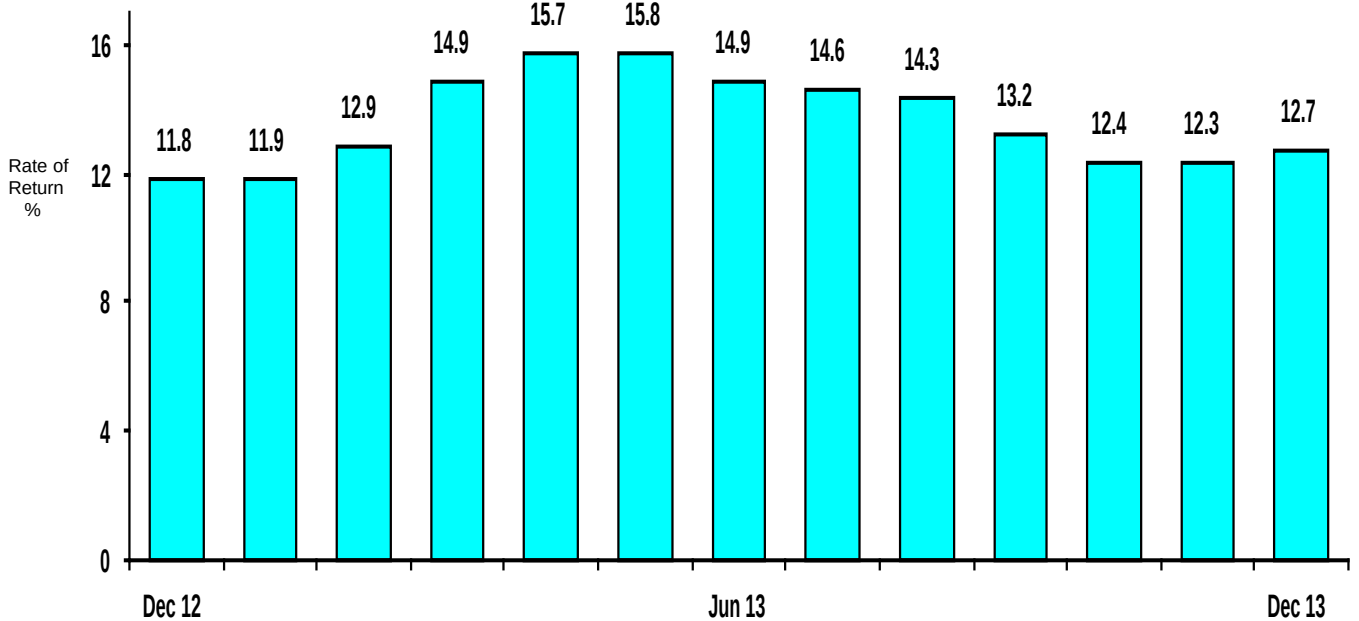
# DTE Electric – DTE Gas

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

### DTE Electric



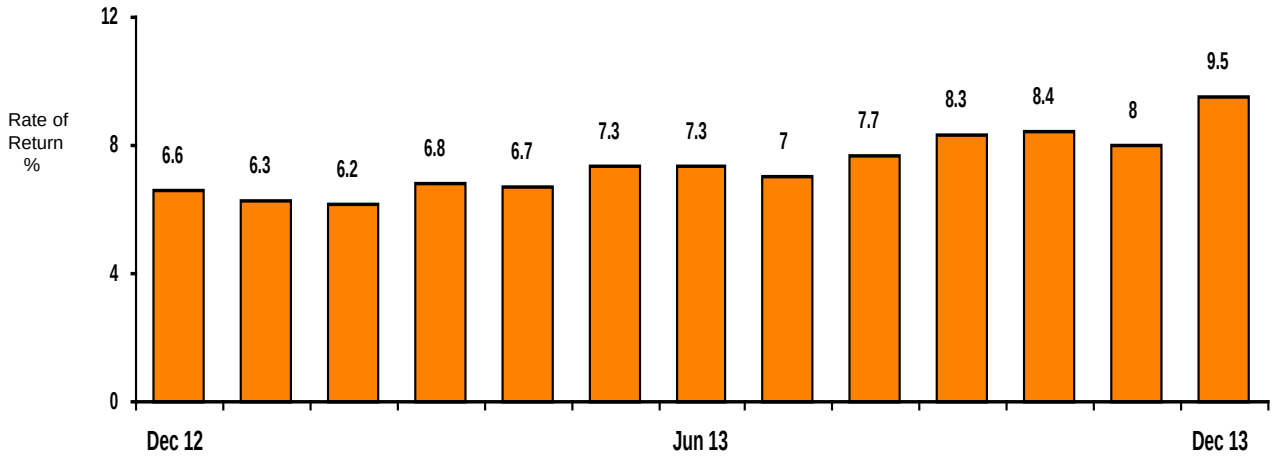
### DTE Gas



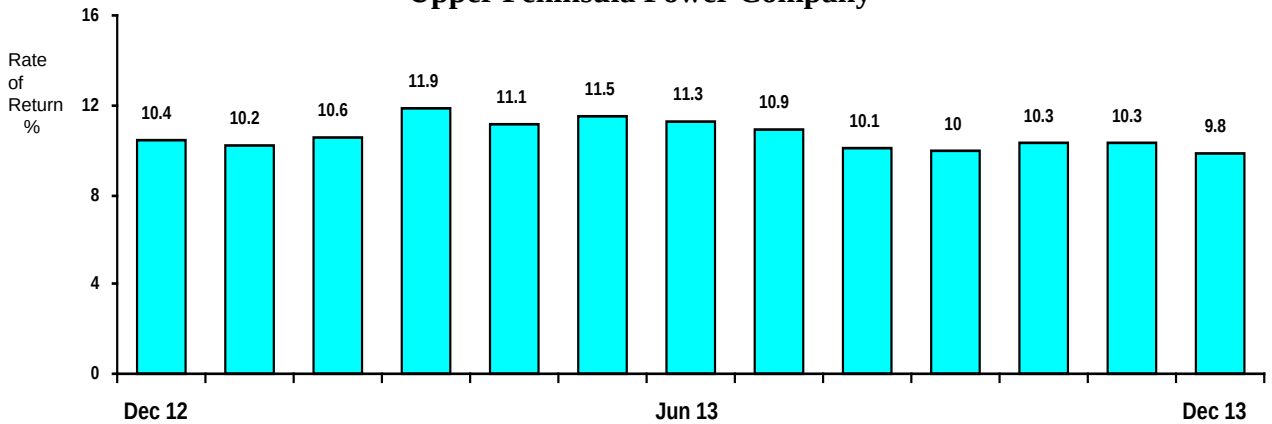
# Select Michigan Electric Utilities

## Earned Rate of Return on Common Equity %

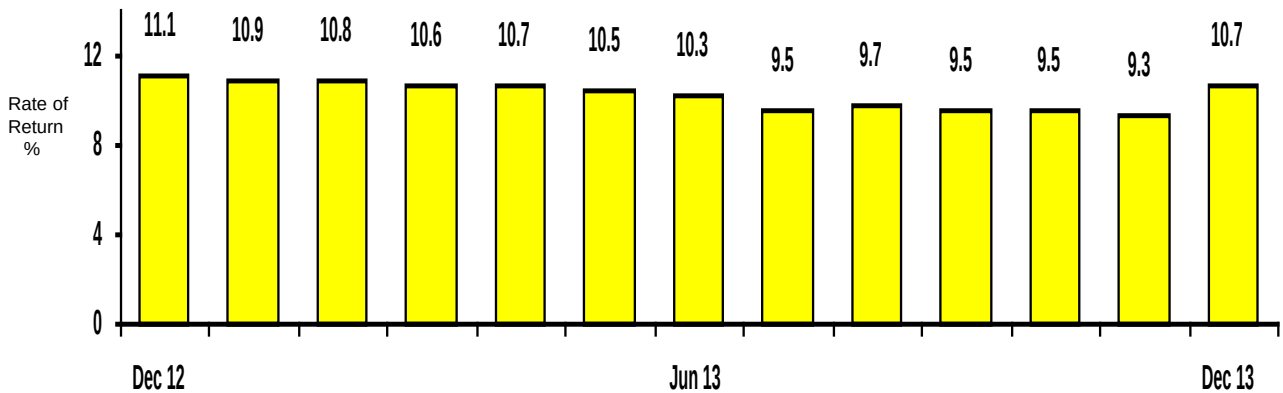
### Indiana & Michigan Electric



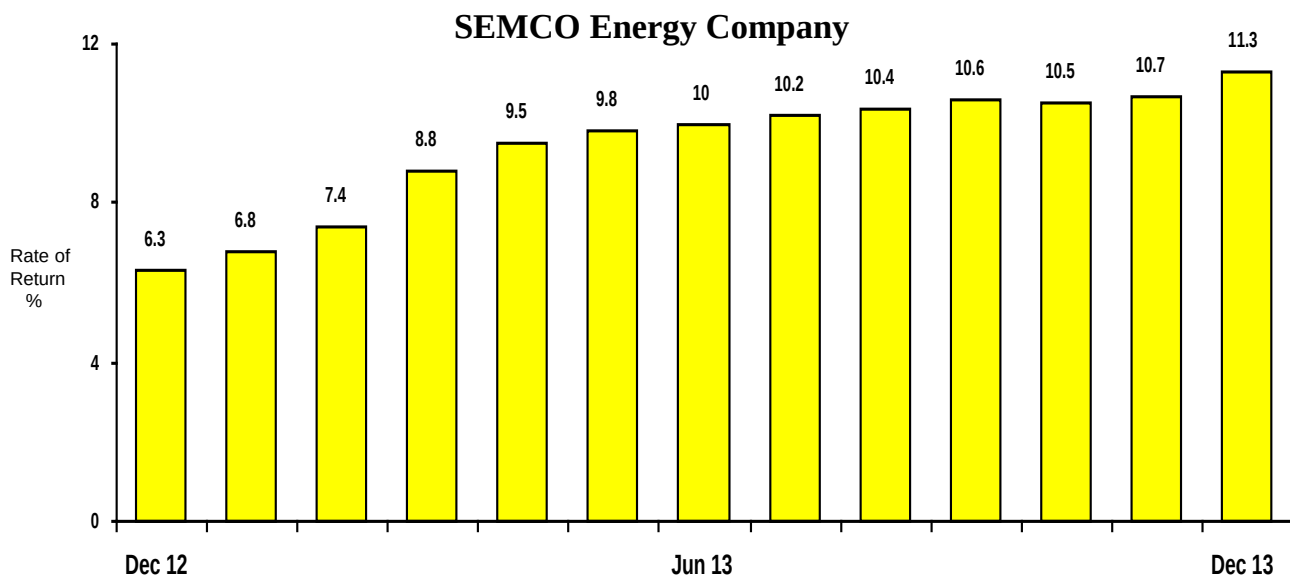
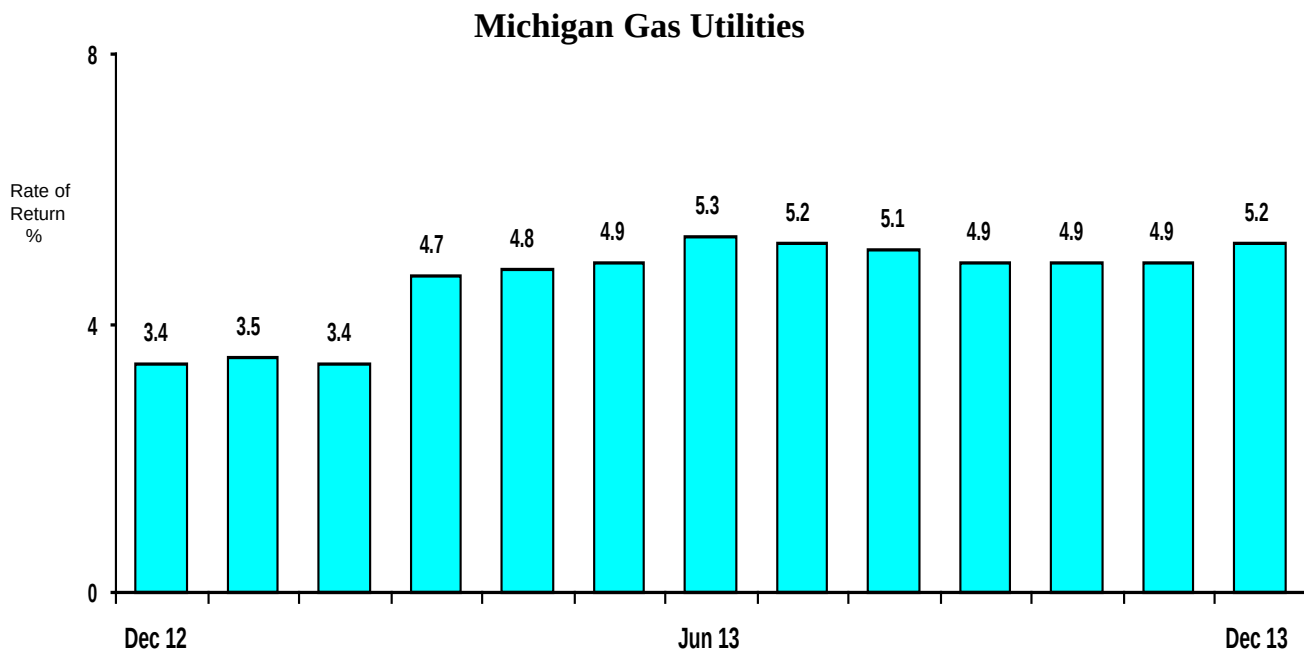
### Upper Peninsula Power Company



### Wisconsin Electric Power Company

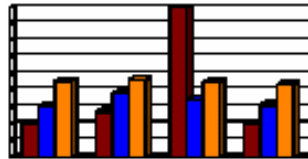


# Select Michigan Natural Gas Utilities Earned Rate of Return on Common Equity (%)



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

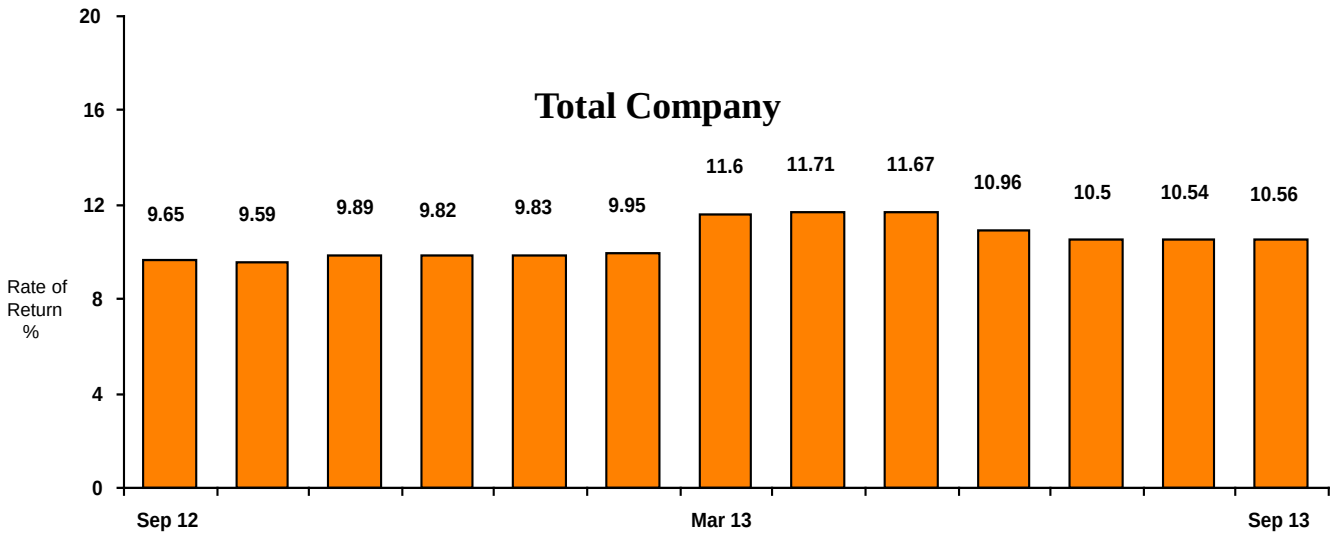
Prepared by: Licensing & Enforcement Division  
Michigan Public Service Commission  
3rd Quarter 2013 Update



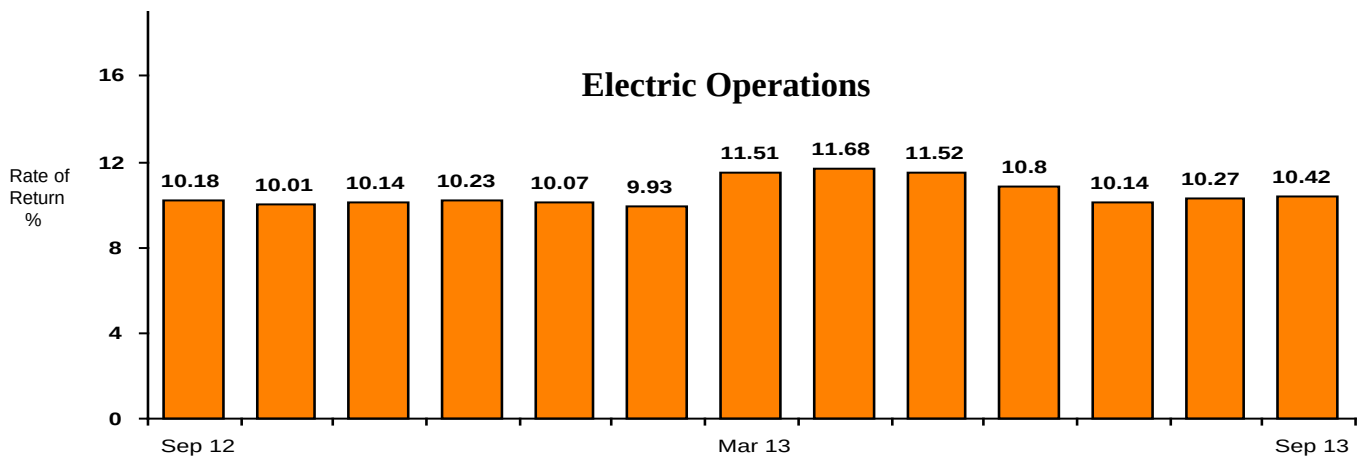
# Consumers Energy

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

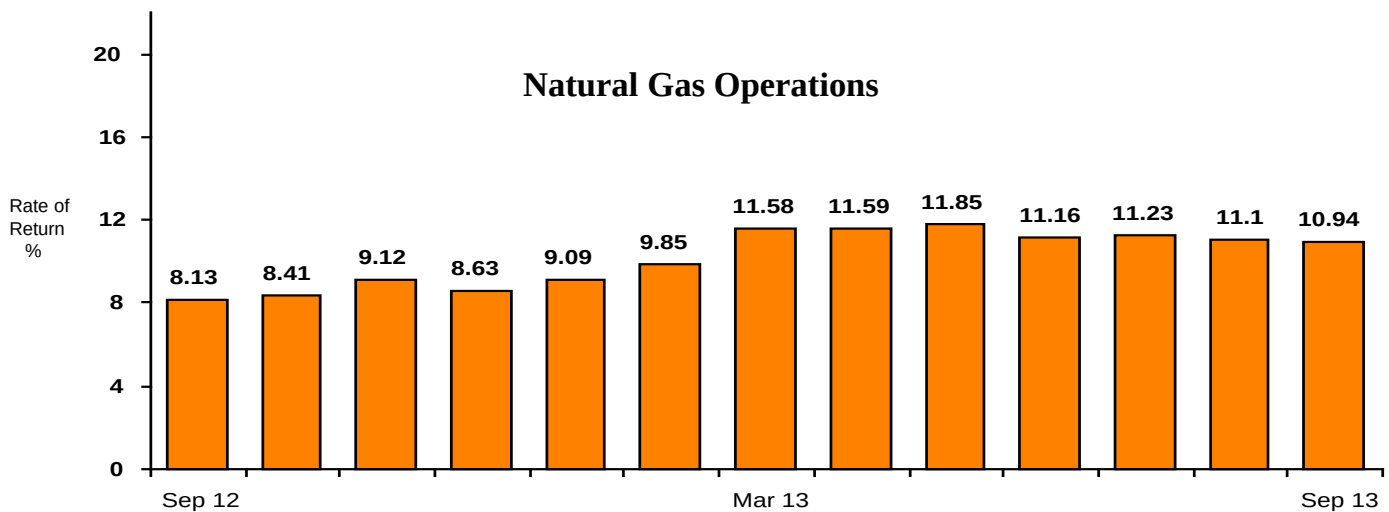
### Total Company



### Electric Operations



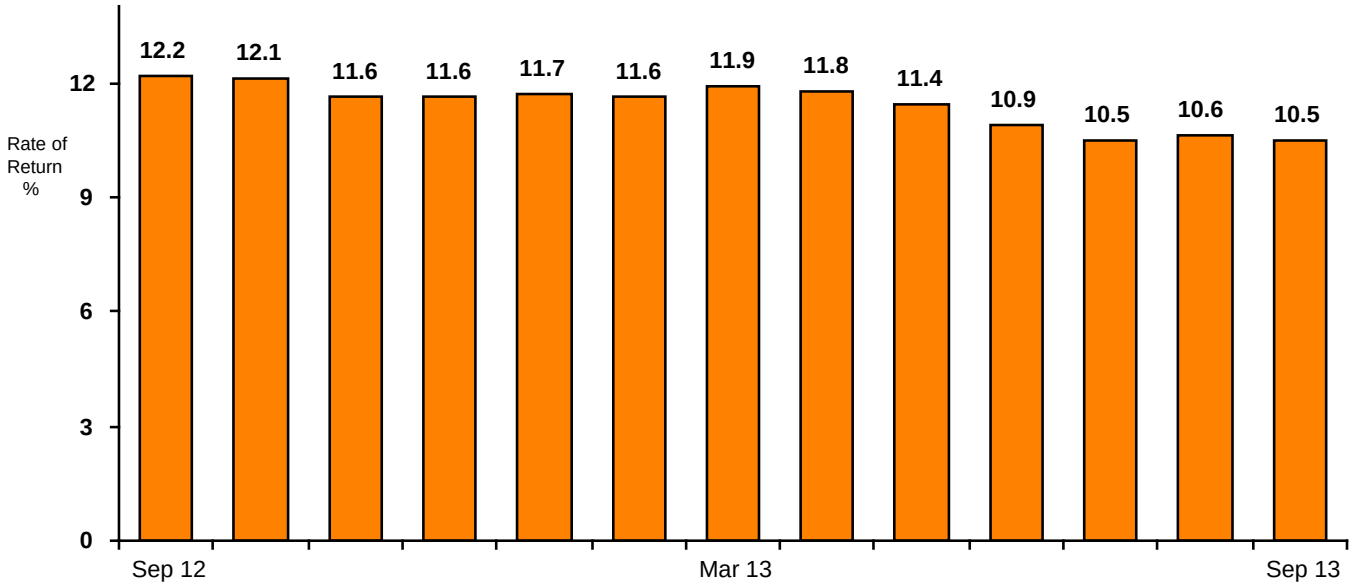
### Natural Gas Operations



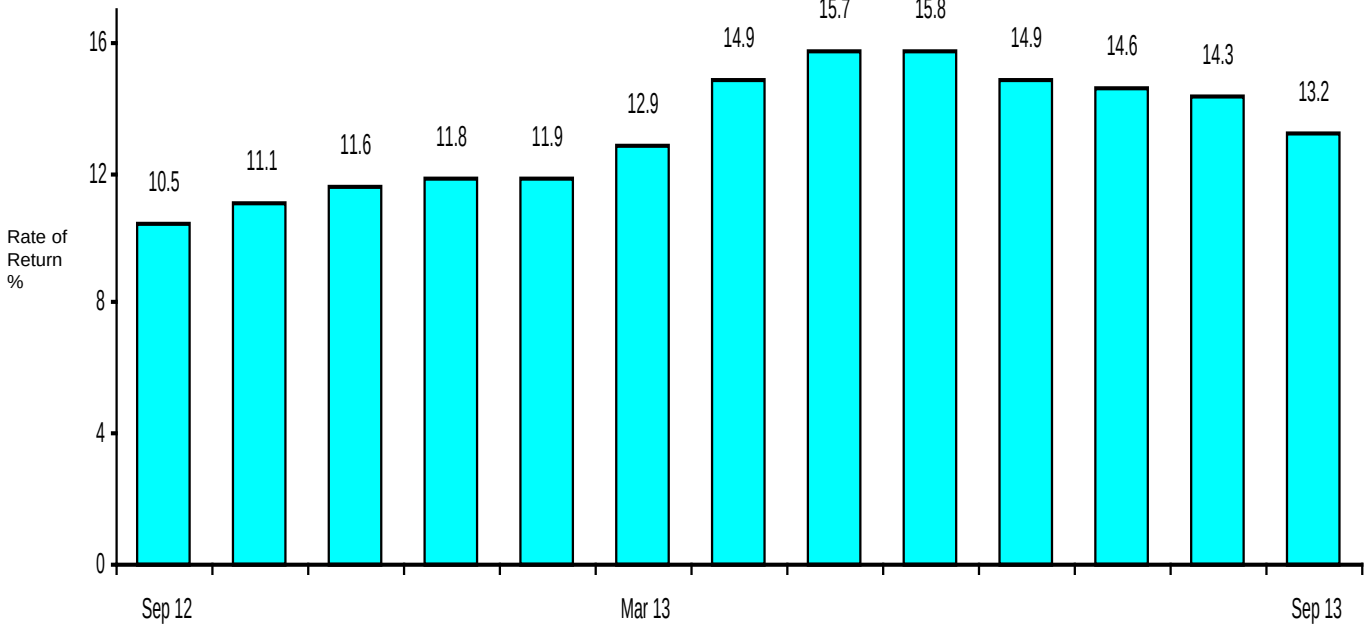
# DTE Electric – DTE Gas

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

### DTE Electric



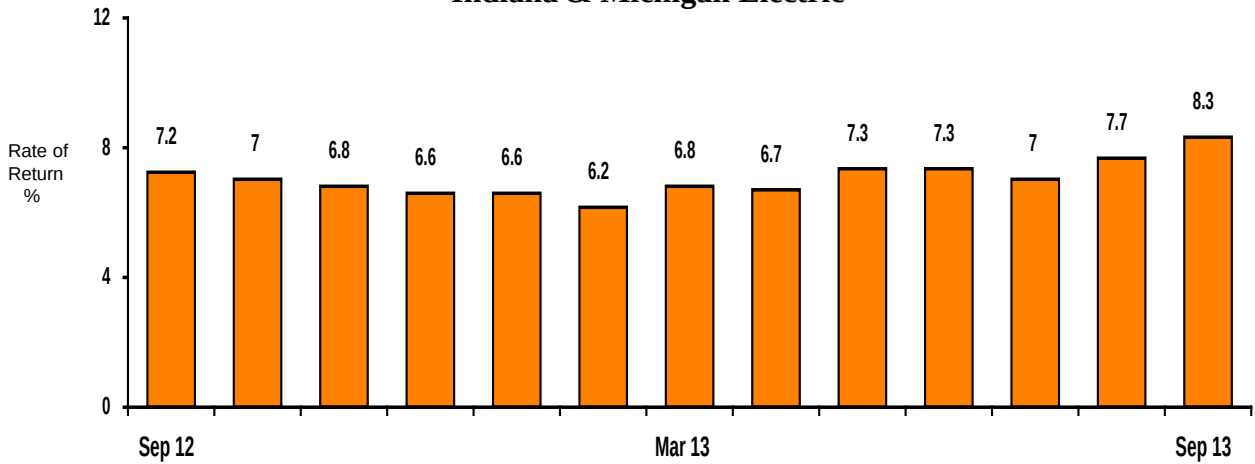
### DTE Gas



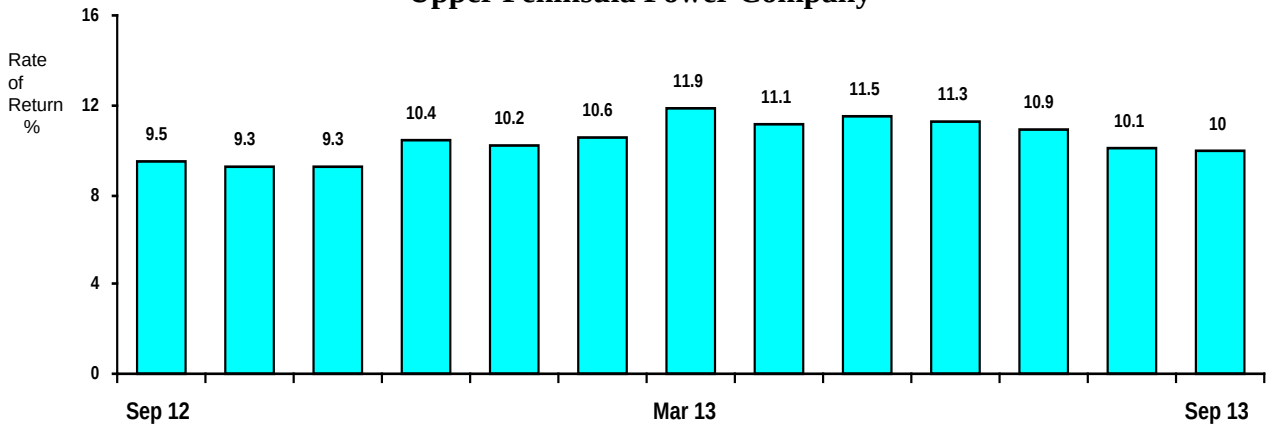
# Select Michigan Electric Utilities

## Earned Rate of Return on Common Equity %

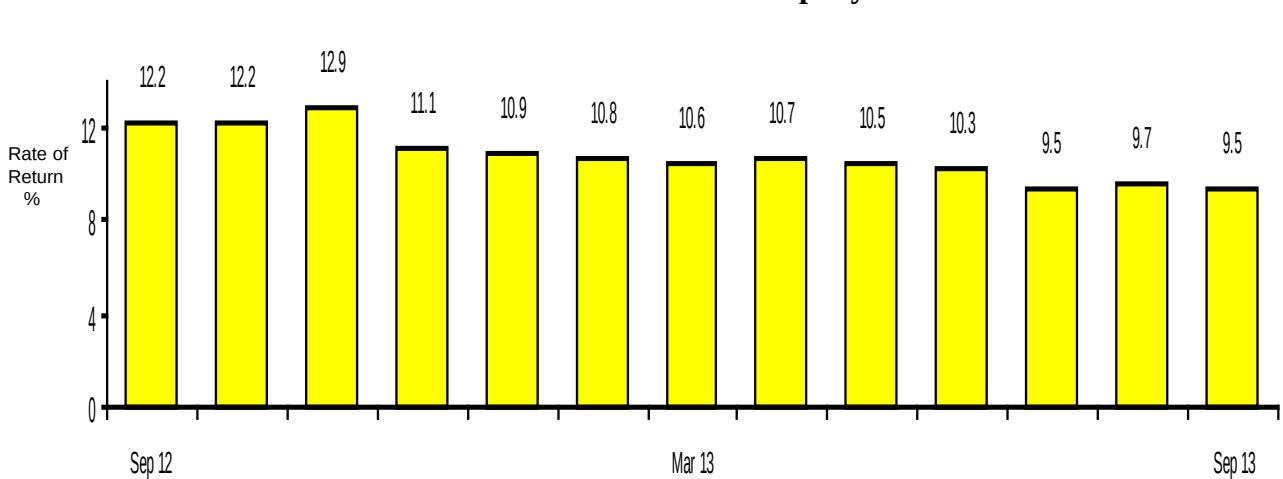
### Indiana & Michigan Electric



### Upper Peninsula Power Company

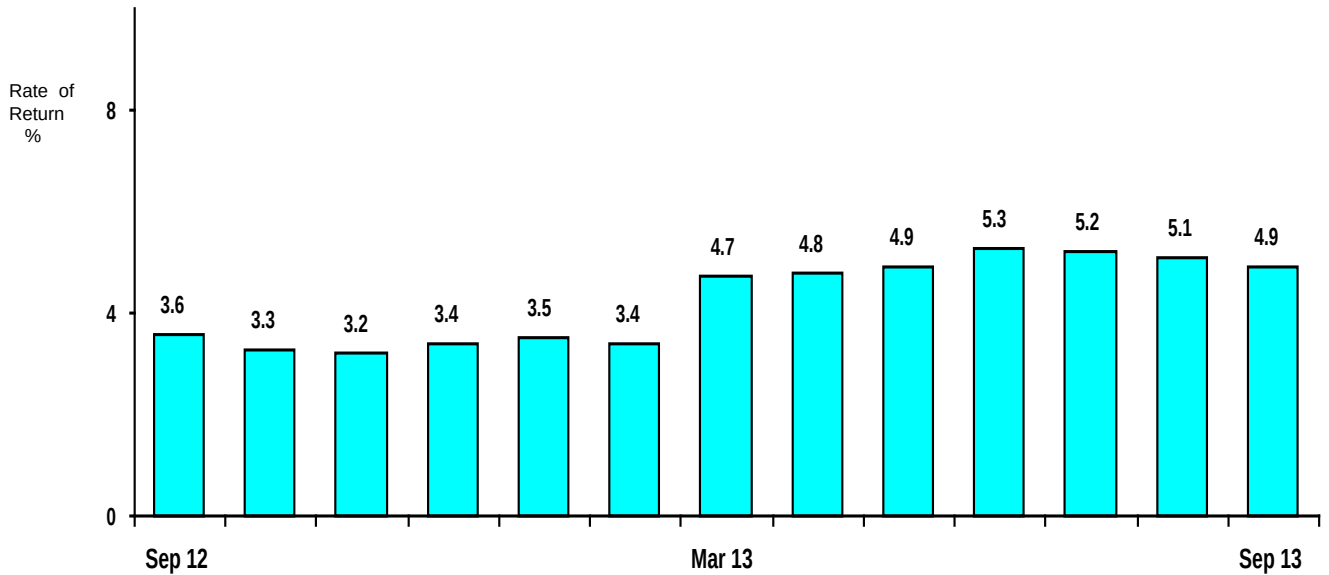


### Wisconsin Electric Power Company

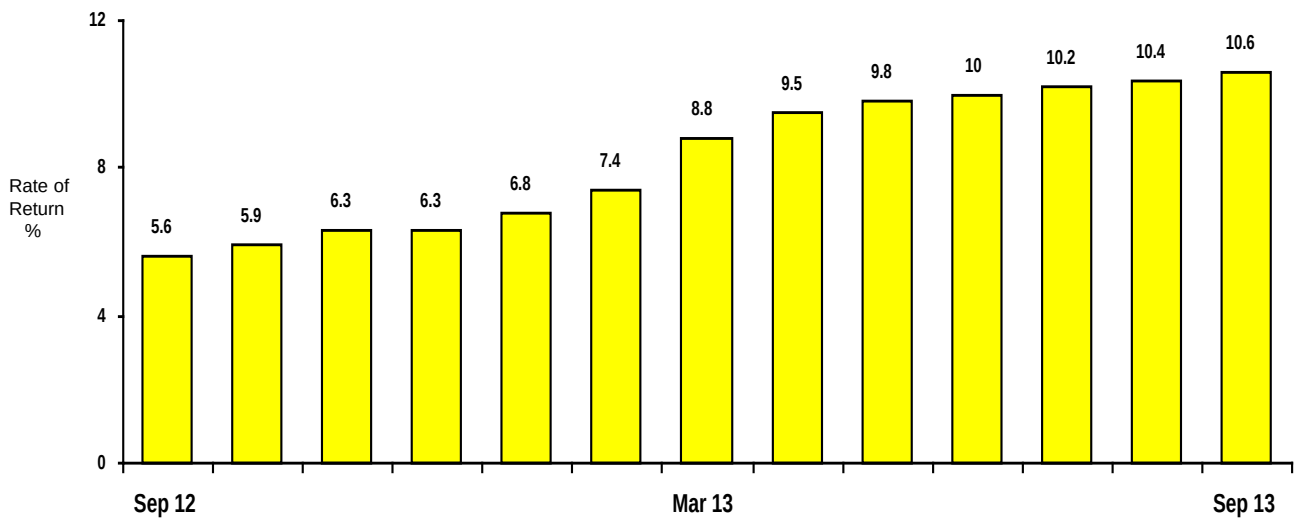


# Select Michigan Natural Gas Utilities Earned Rate of Return on Common Equity (%)

## Michigan Gas Utilities

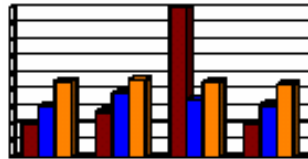


## SEMCO Energy Company



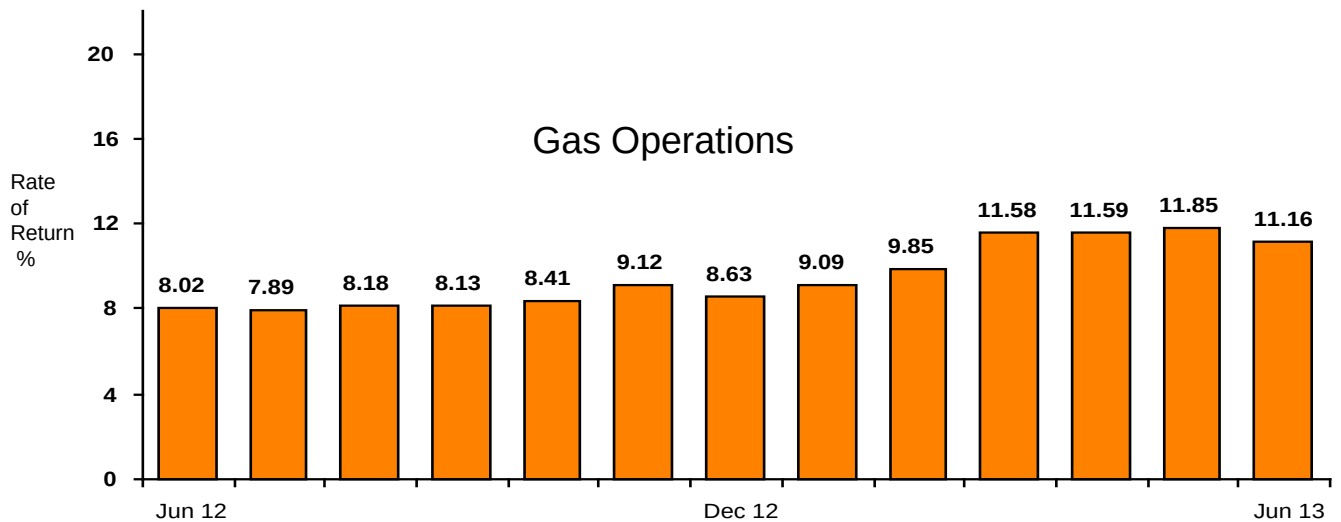
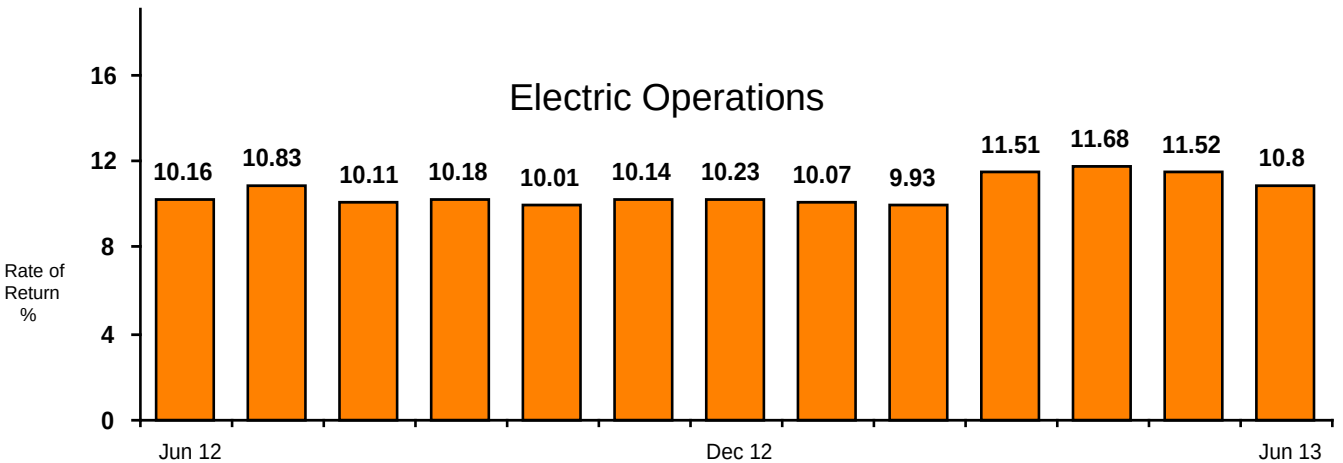
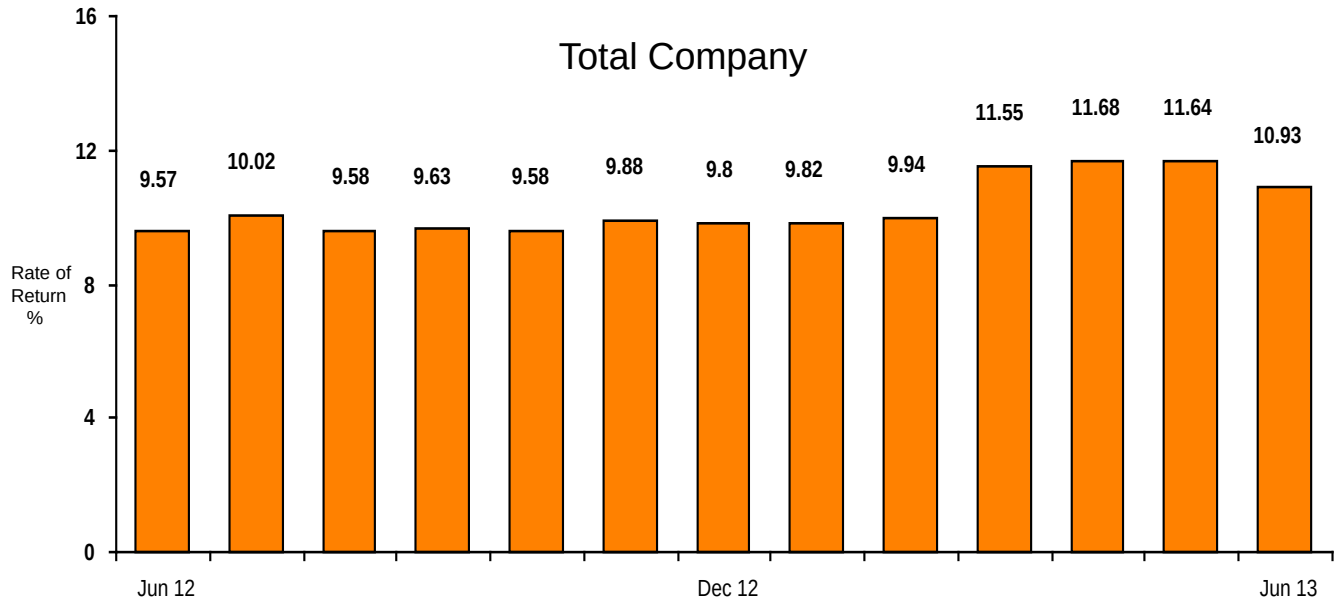
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Licensing & Enforcement Division  
Michigan Public Service Commission  
2nd Quarter 2013 Update



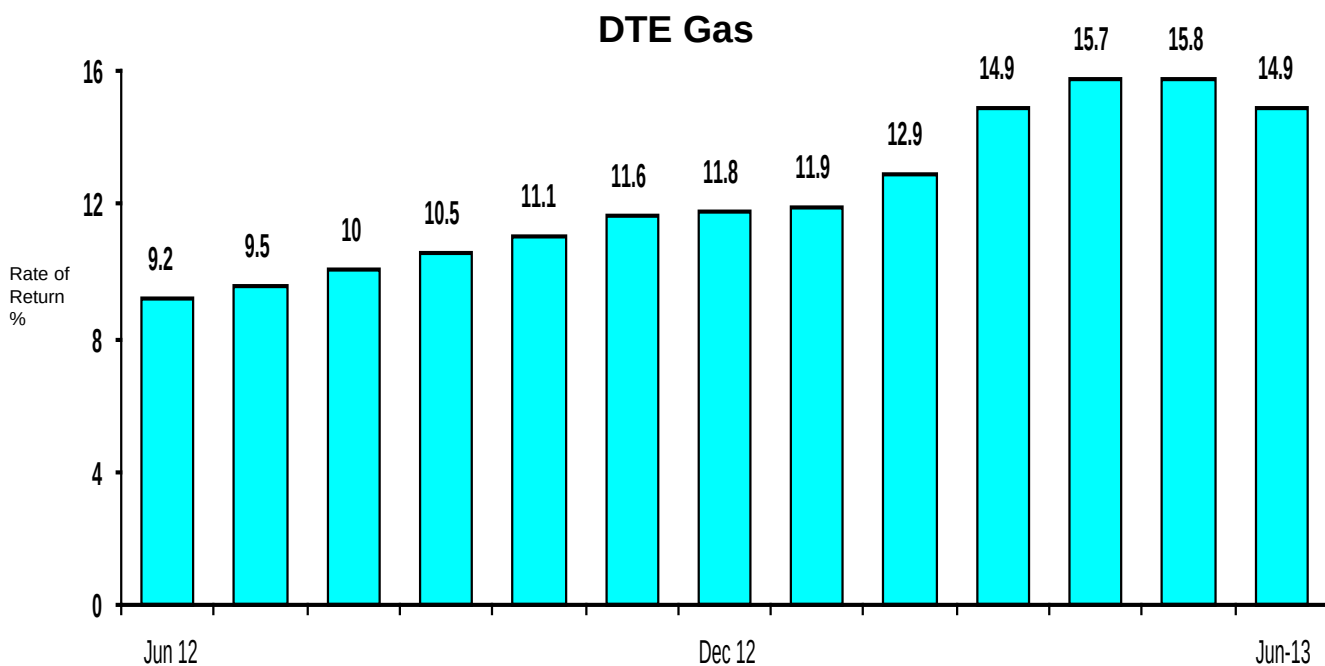
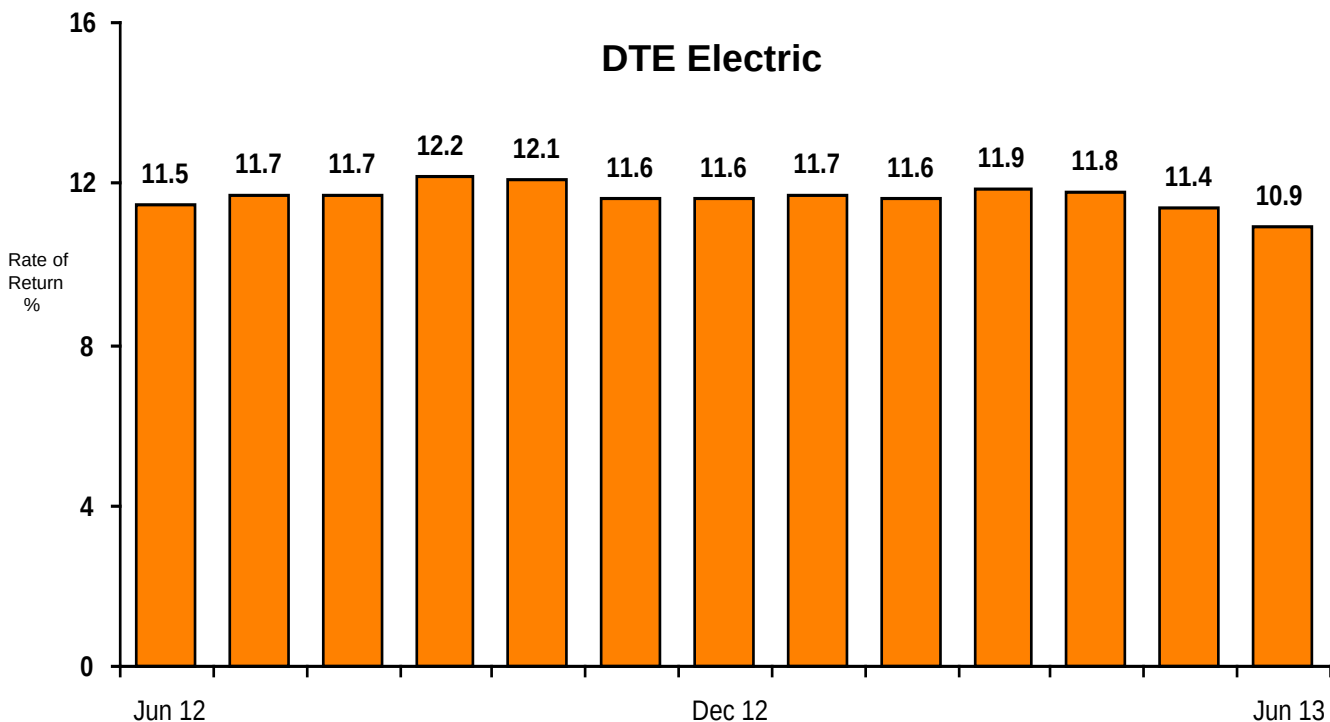
# Consumers Energy

## Earned Rate of Return on Common Equity



# DTE Energy

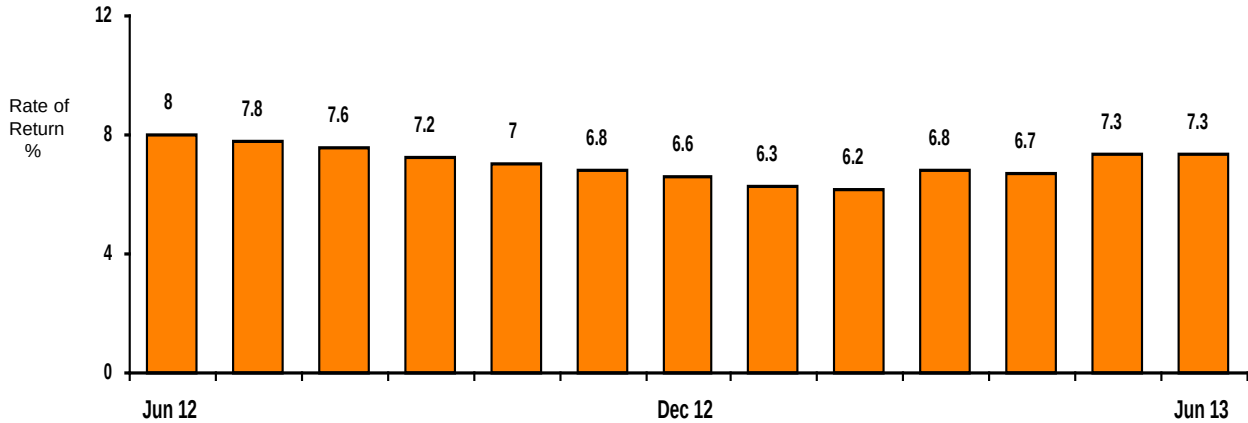
## Earned Rate of Return on Common Equity



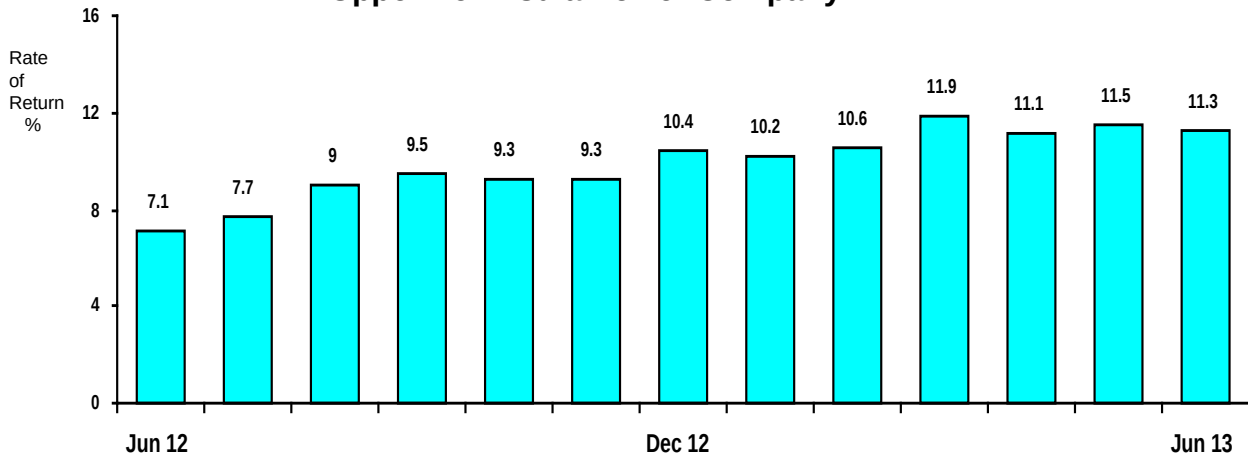
# Michigan Electric Utilities

## Earned Rate of Return on Common Equity

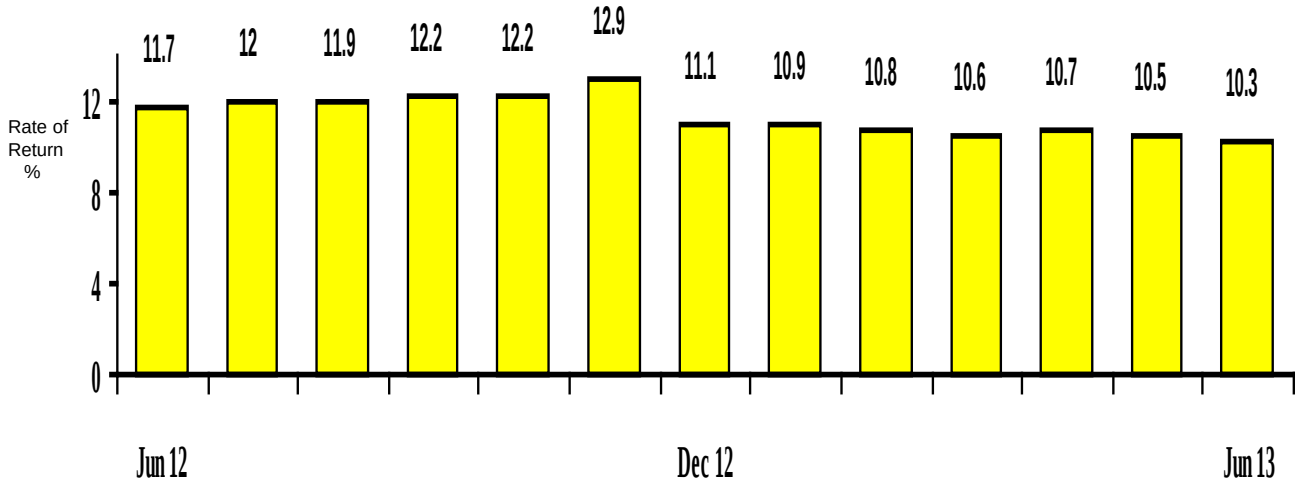
### Indiana & Michigan Electric



### Upper Peninsula Power Company



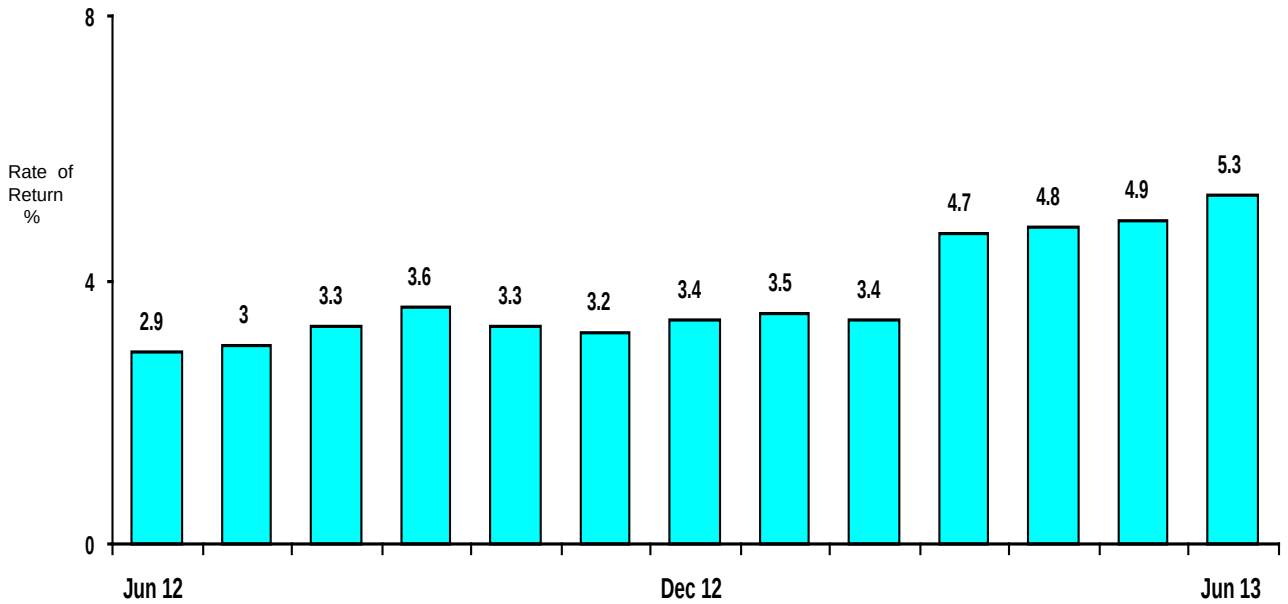
### Wisconsin Electric Power Company



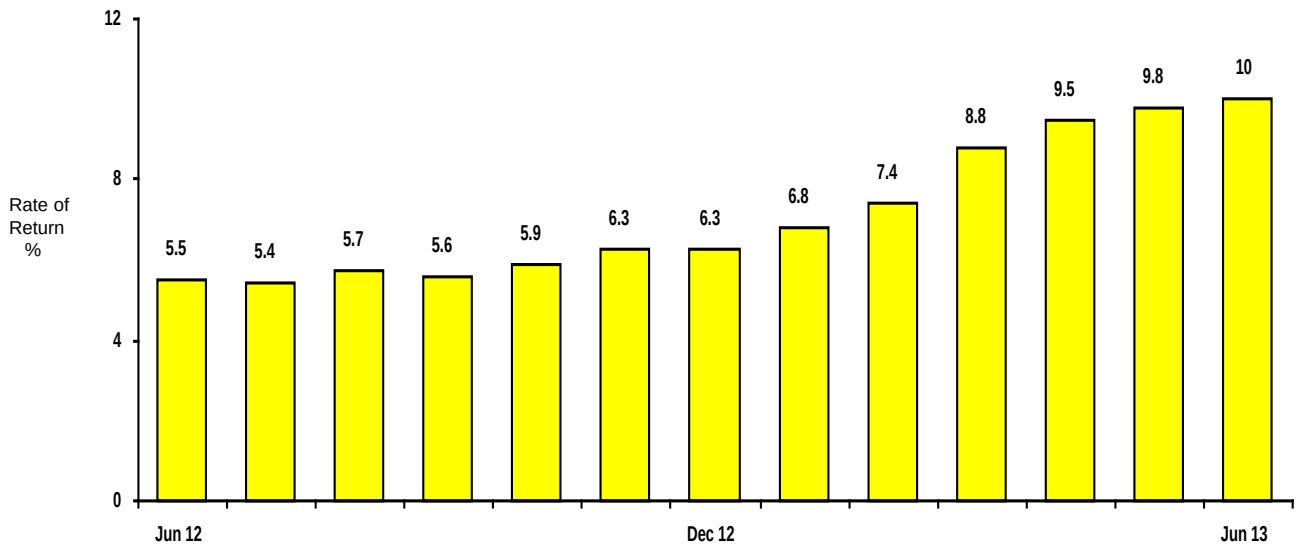
# Michigan Natural Gas Utilities

## Earned Rate of Return on Common Equity

### Michigan Gas Utilities

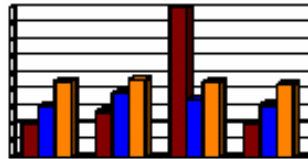


### Semco Energy Company



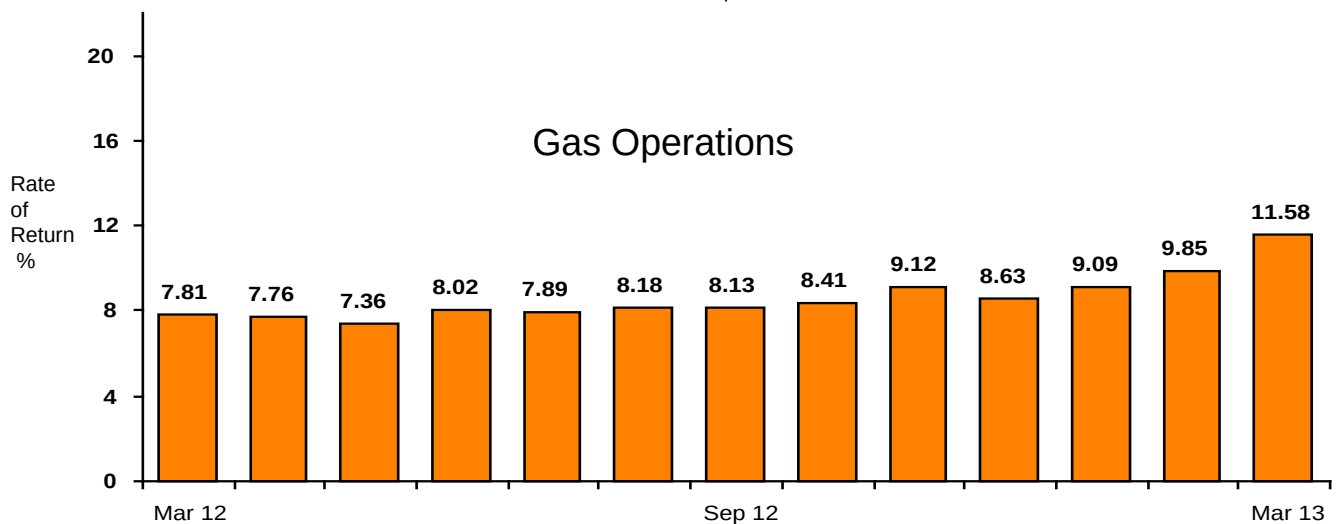
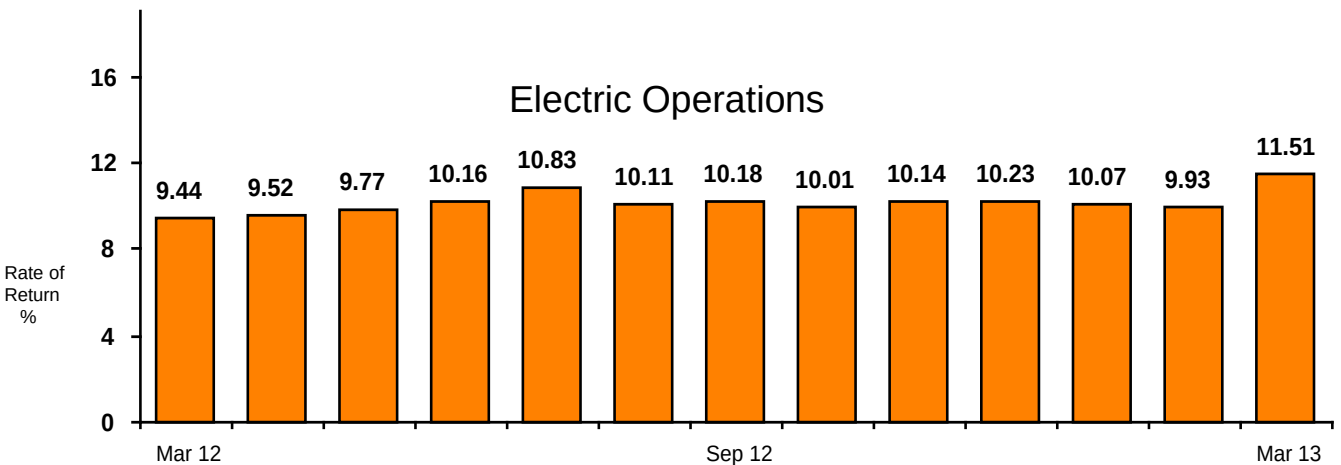
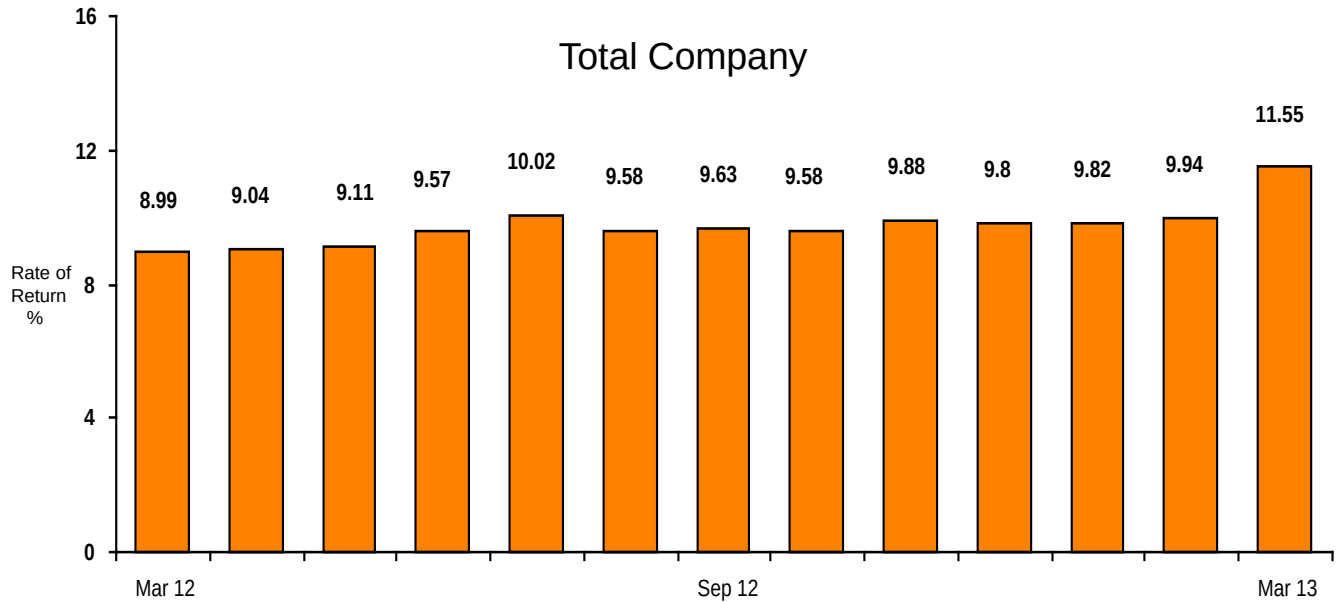
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Licensing & Enforcement Division  
Michigan Public Service Commission  
1st Quarter 2013 Update

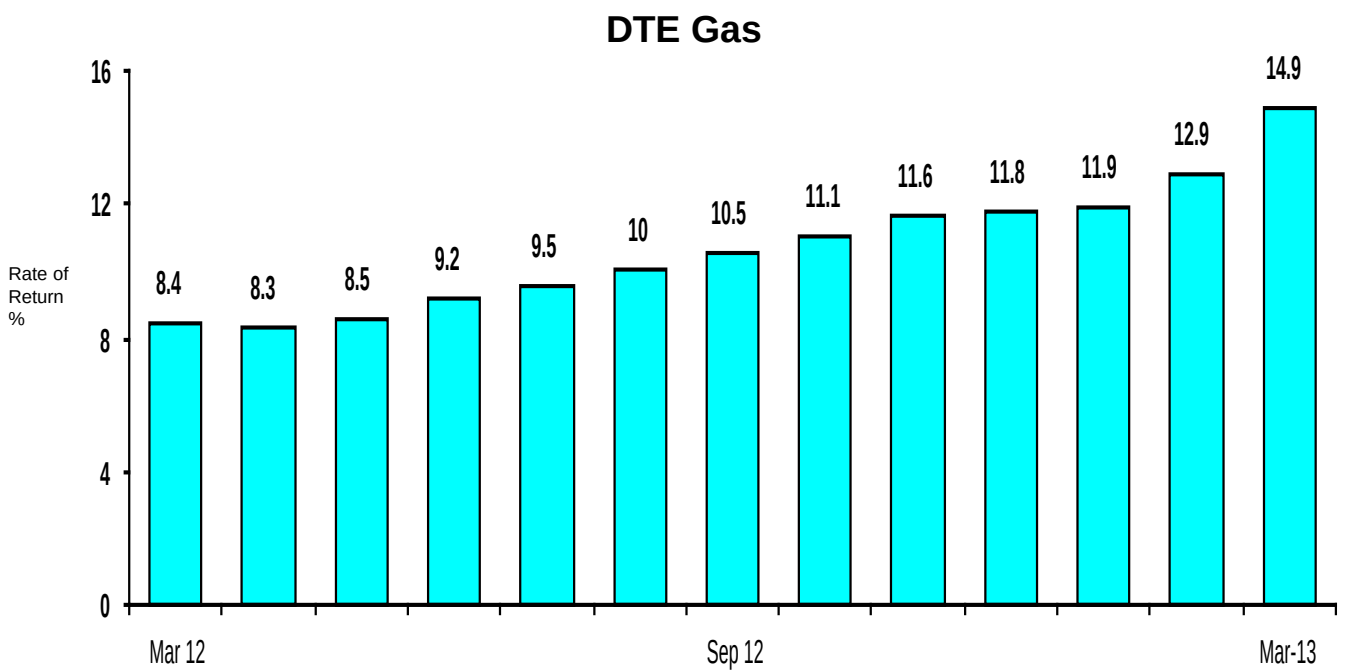
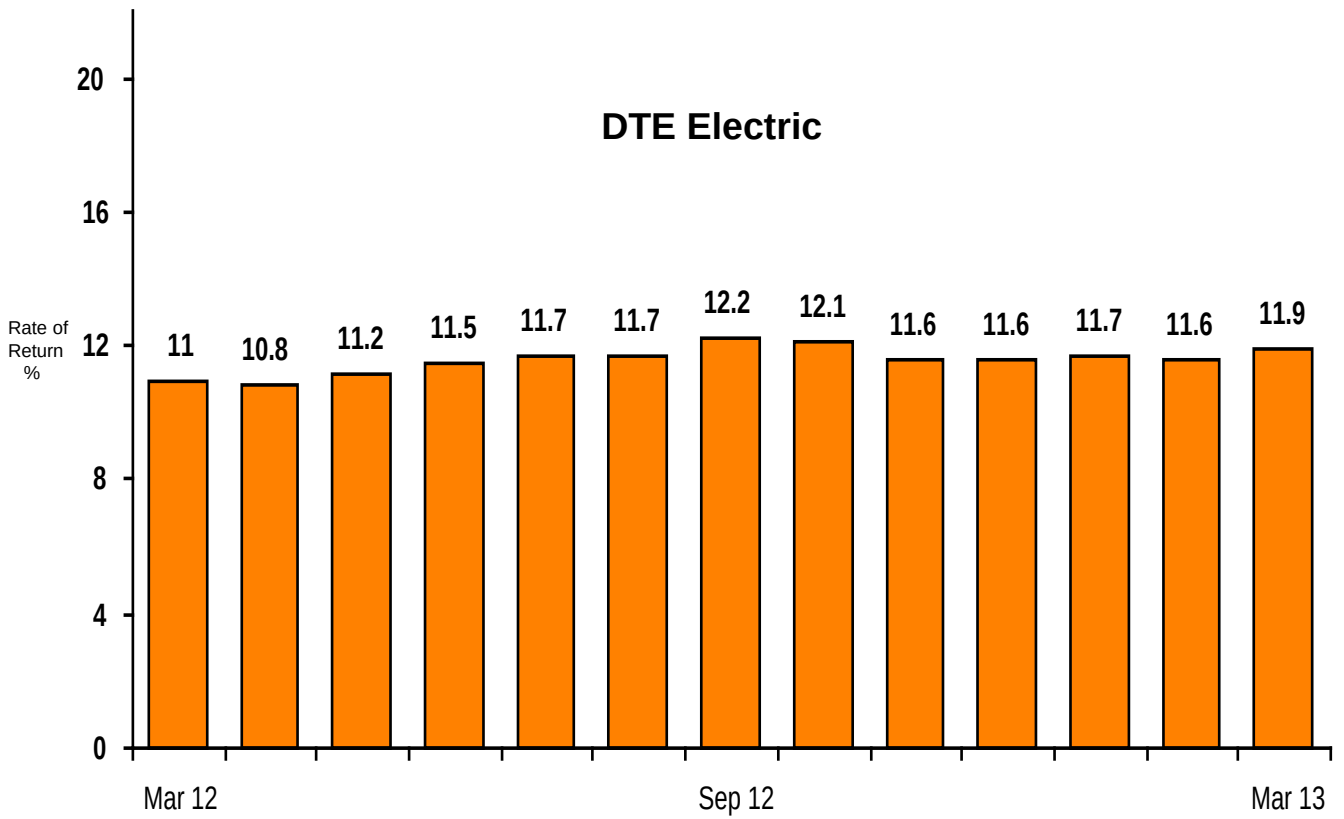


# Consumers Energy

## Earned Rate of Return on Common Equity



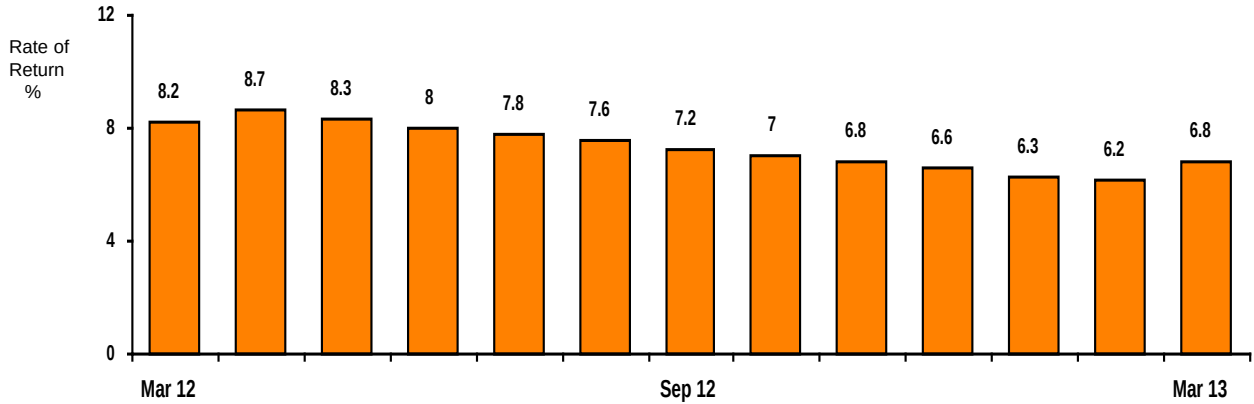
## Earned Rate of Return on Common Equity



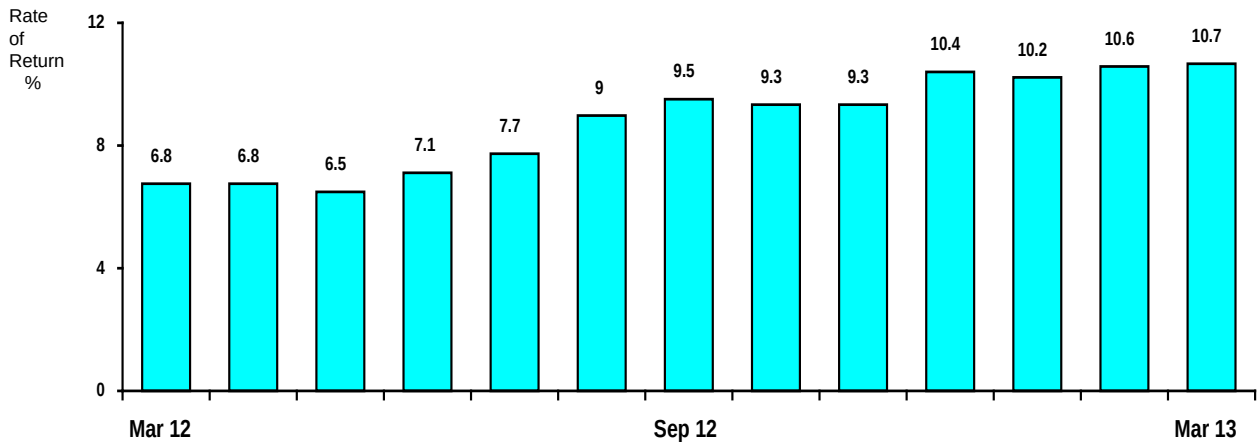
# Michigan Electric Utilities

## Earned Rate of Return on Common Equity

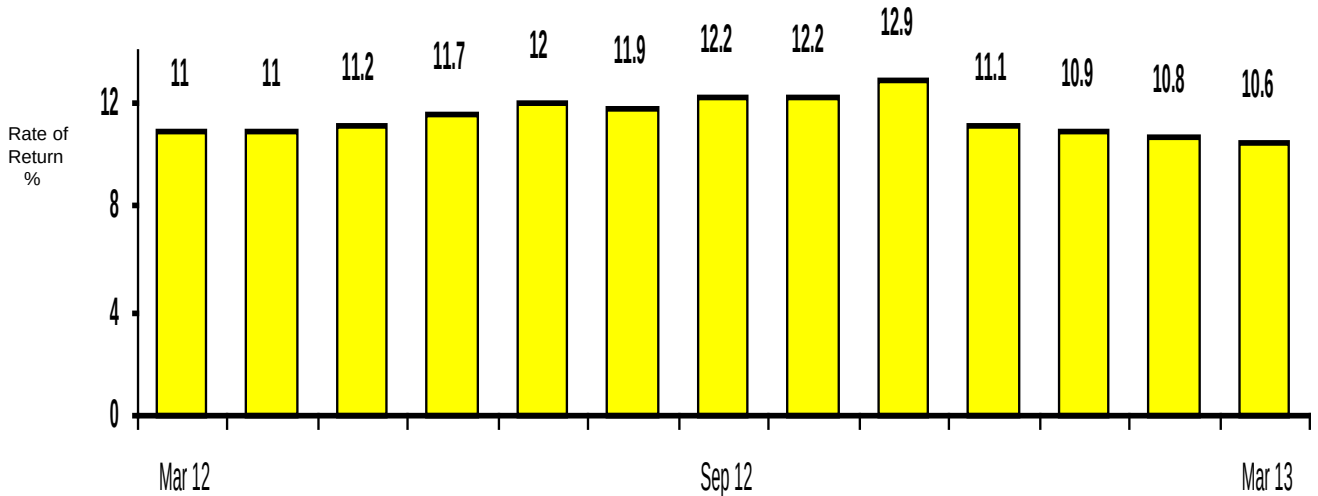
### Indiana & Michigan Electric



### Upper Peninsula Power Company



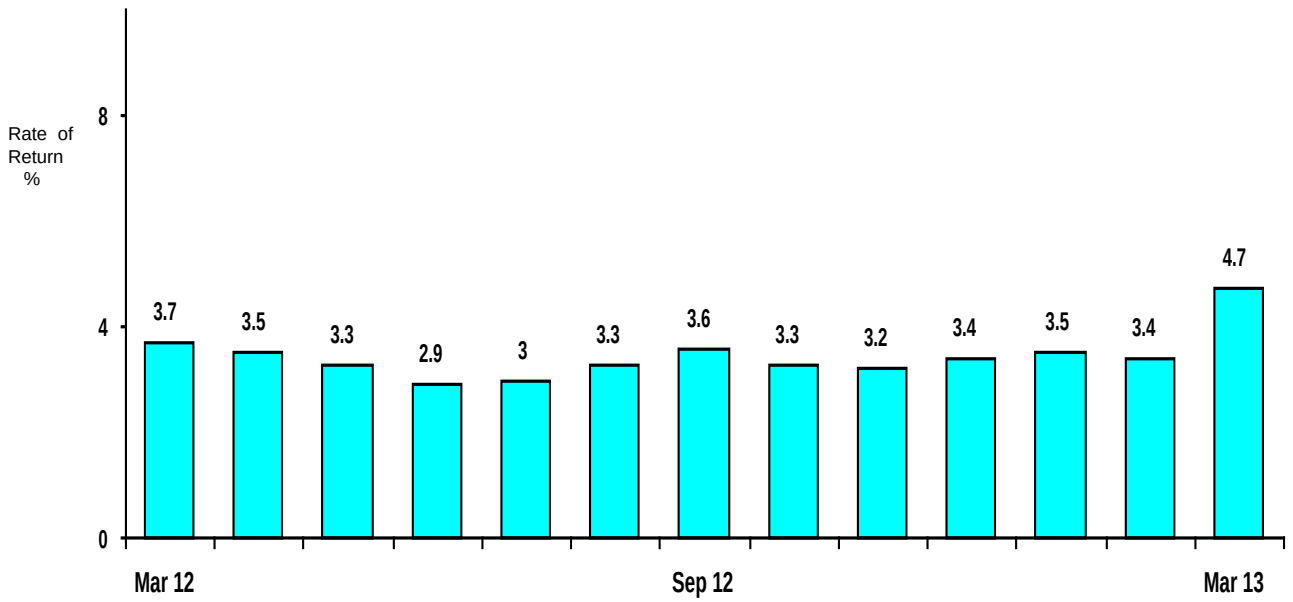
### Wisconsin Electric Power Company



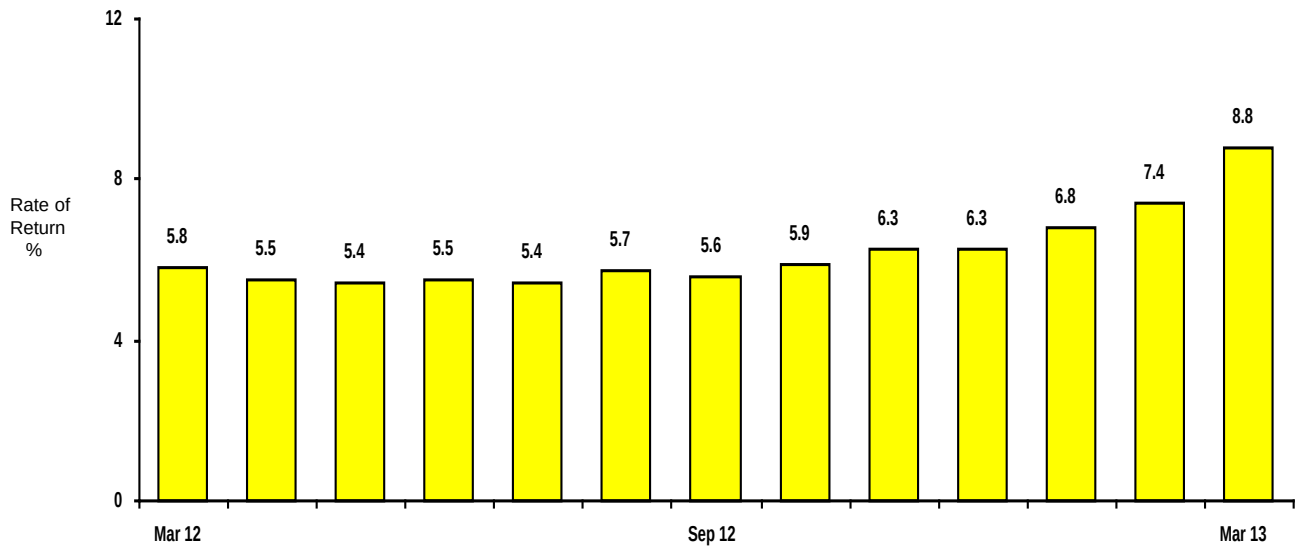
# Michigan Natural Gas Utilities

## Earned Rate of Return on Common Equity

### Michigan Gas Utilities

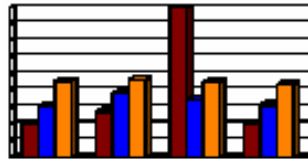


### Semco Energy Company



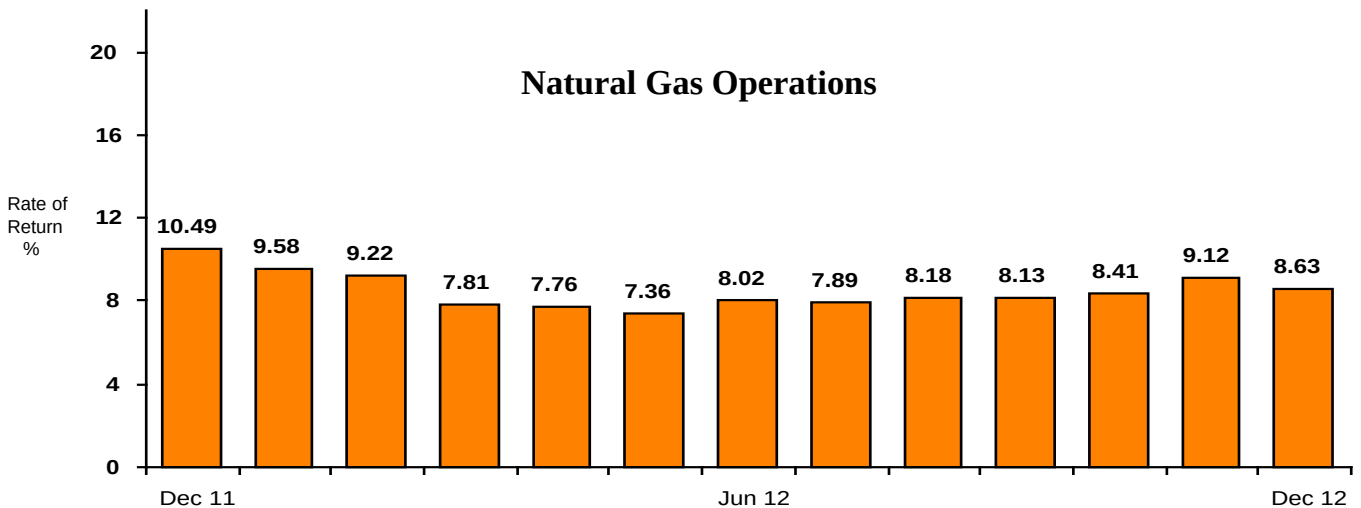
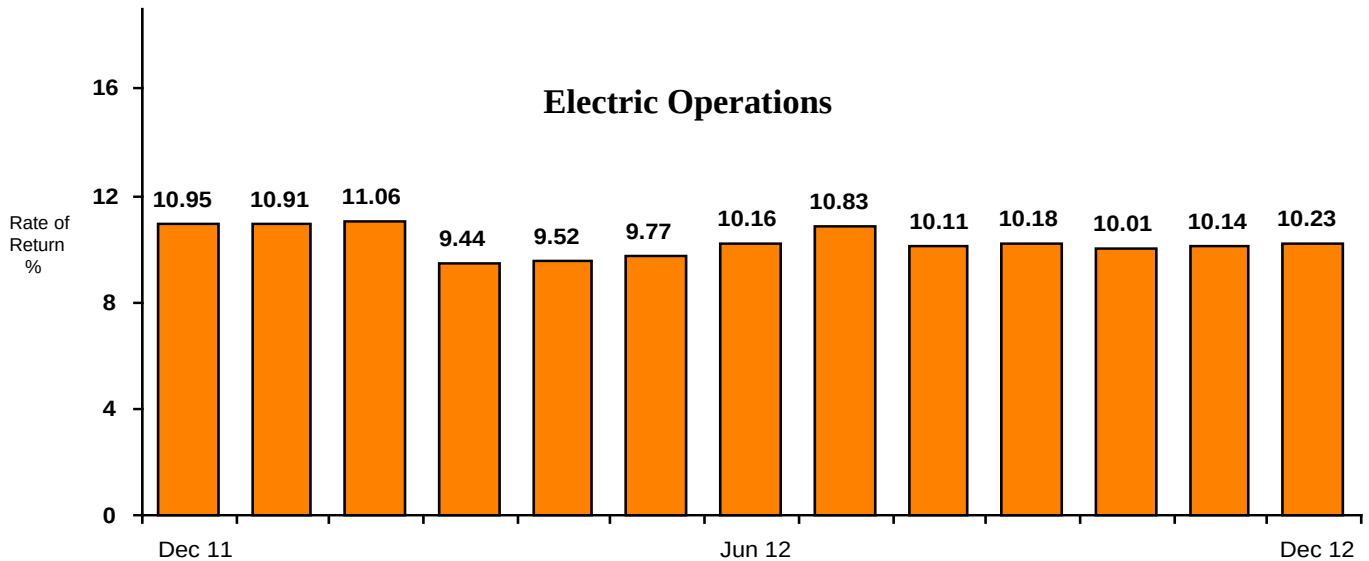
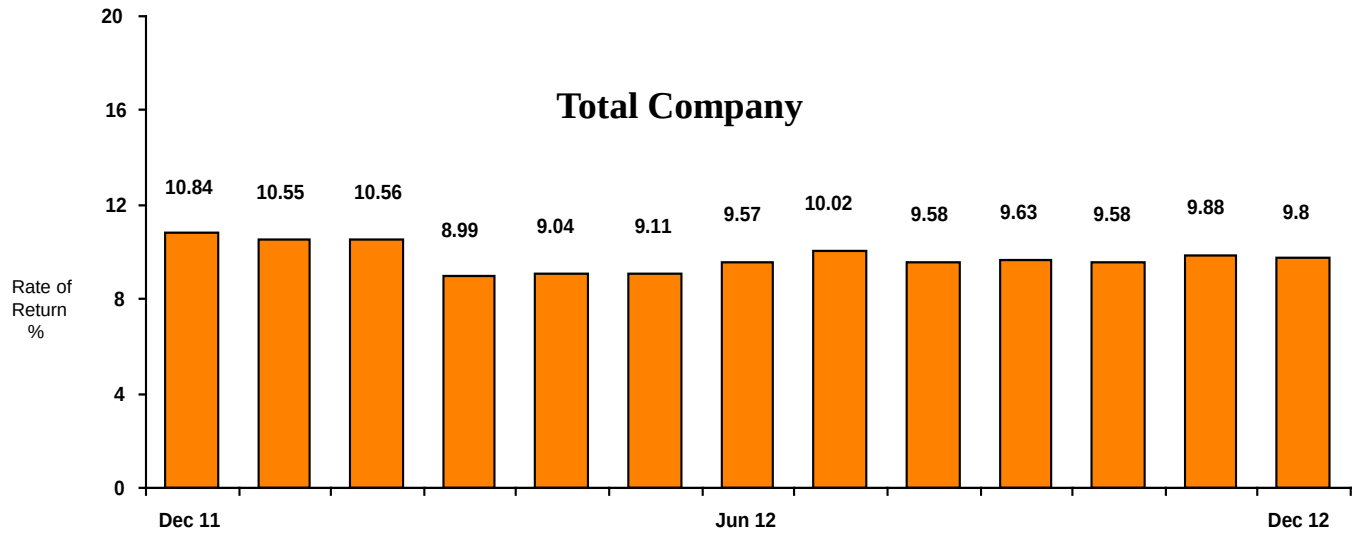
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Licensing & Enforcement Division  
Michigan Public Service Commission  
4th Quarter 2012 Update



# Consumers Energy

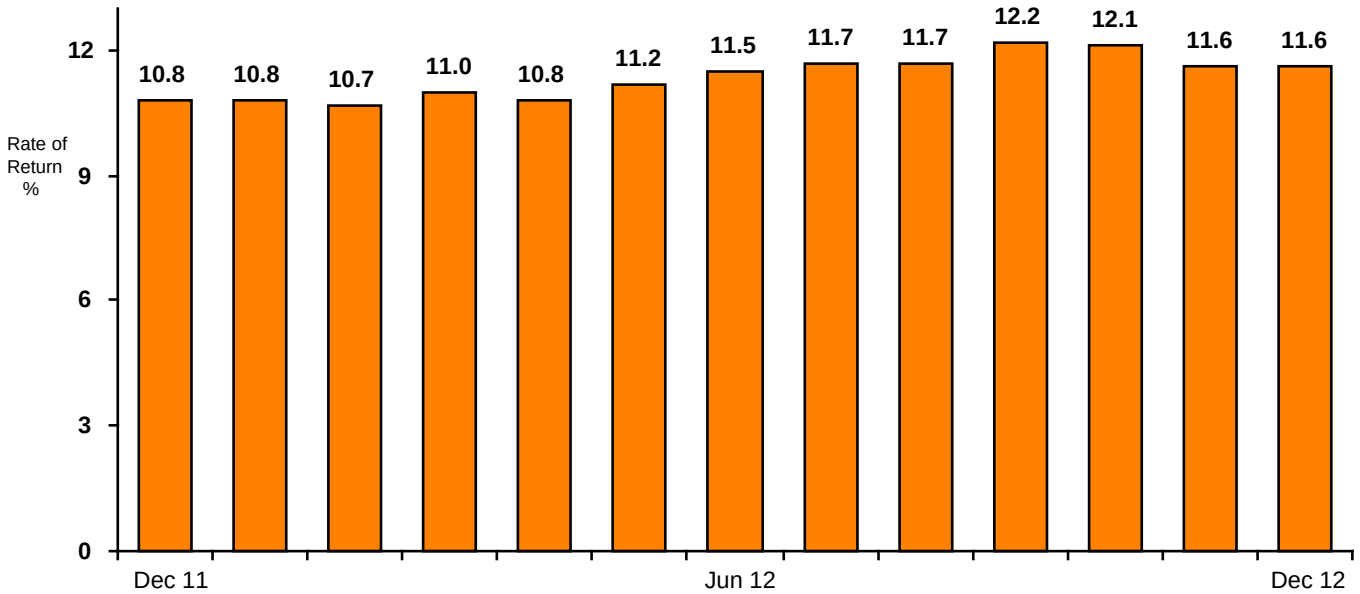
## Earned Rate of Return on Common Equity (%)



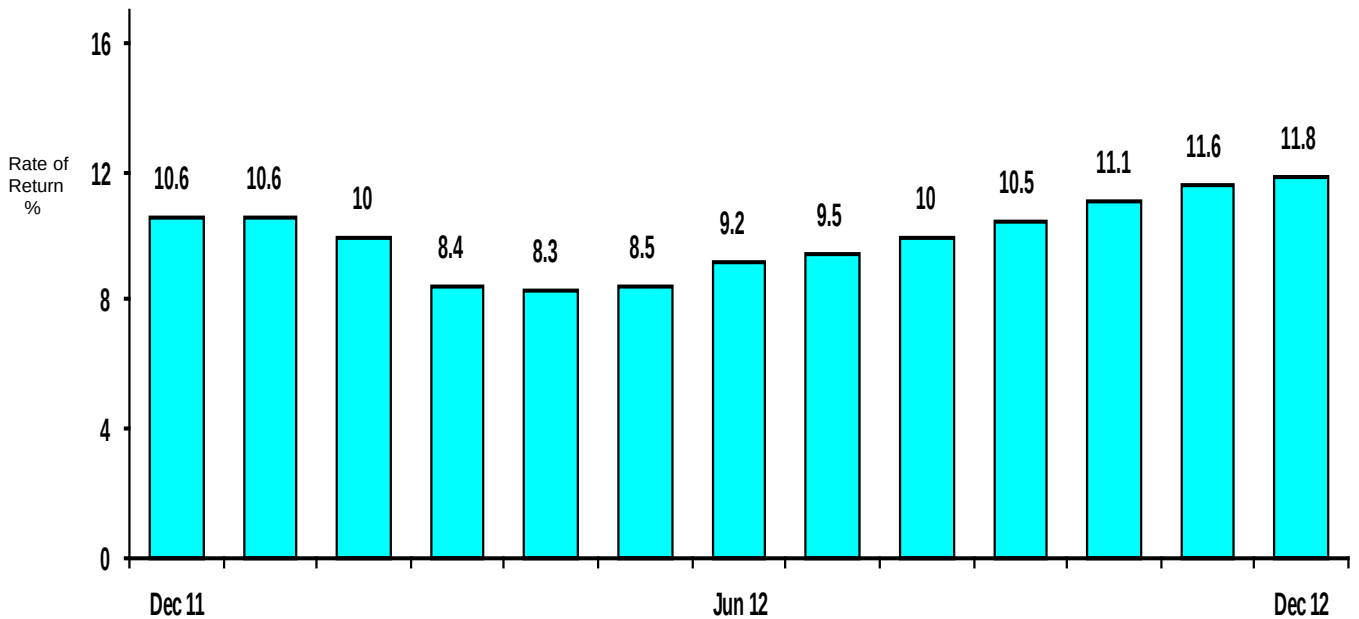
# DTE Electric – DTE Gas

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

### DTE Electric

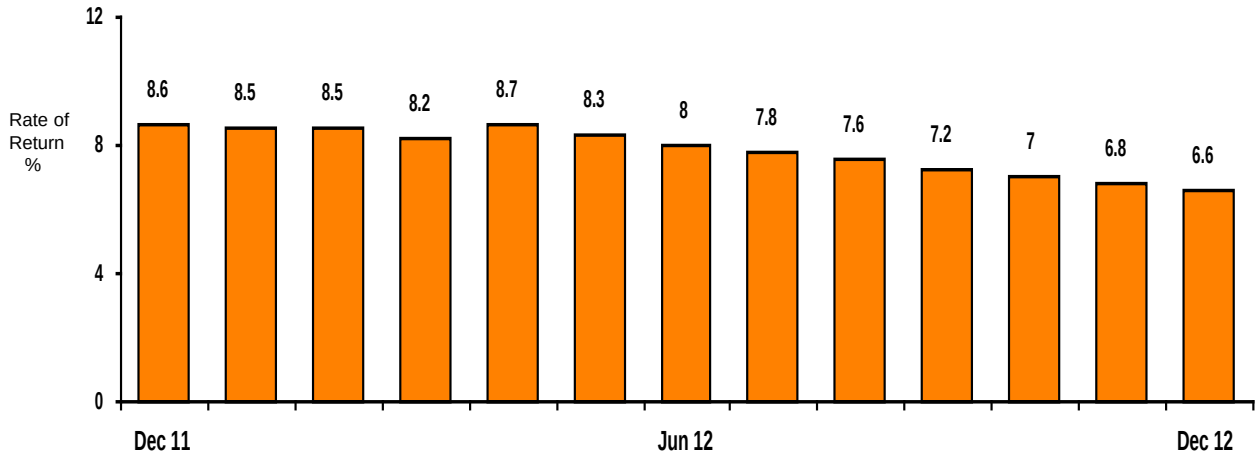


### DTE Gas

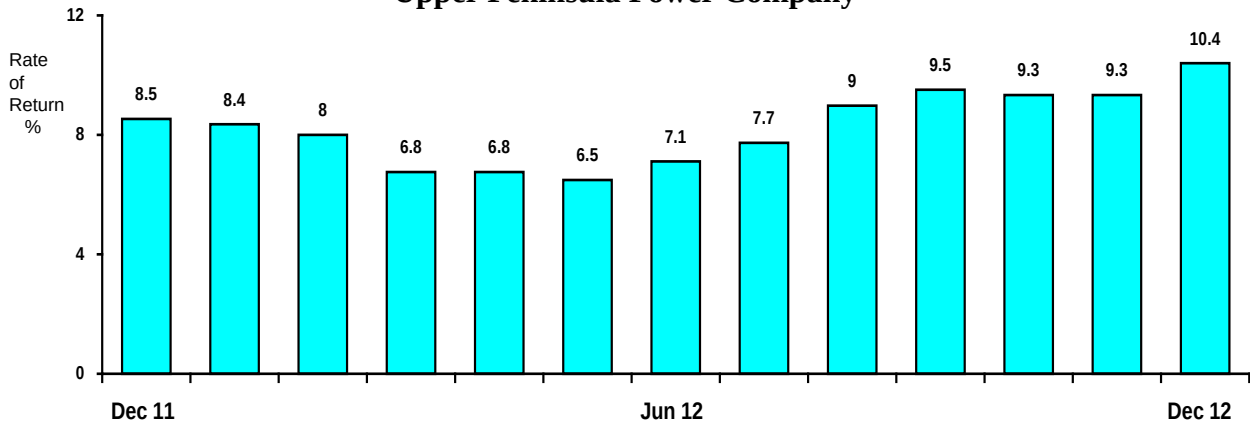


# Select Michigan Electric Utilities Earned Rate of Return on Common Equity %

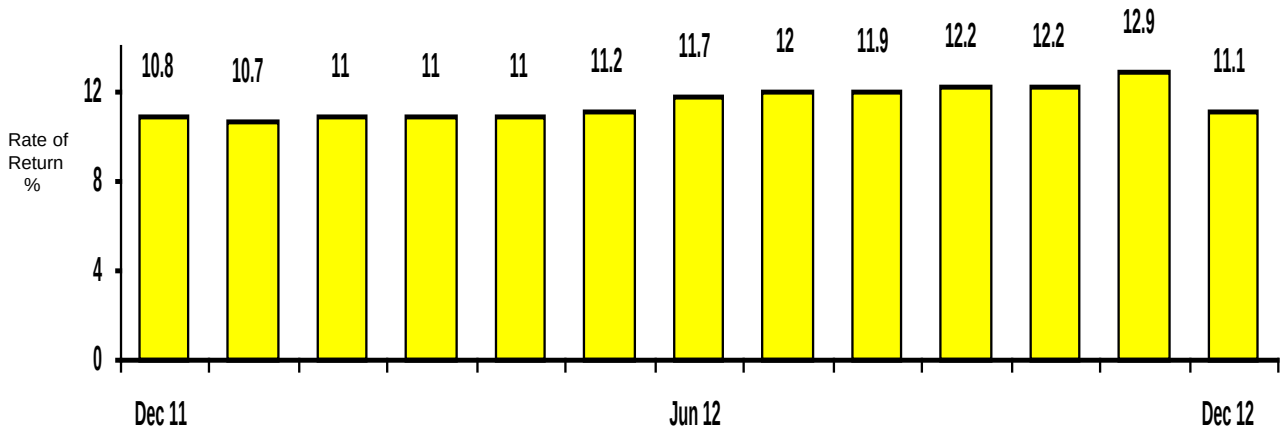
## Indiana & Michigan Electric



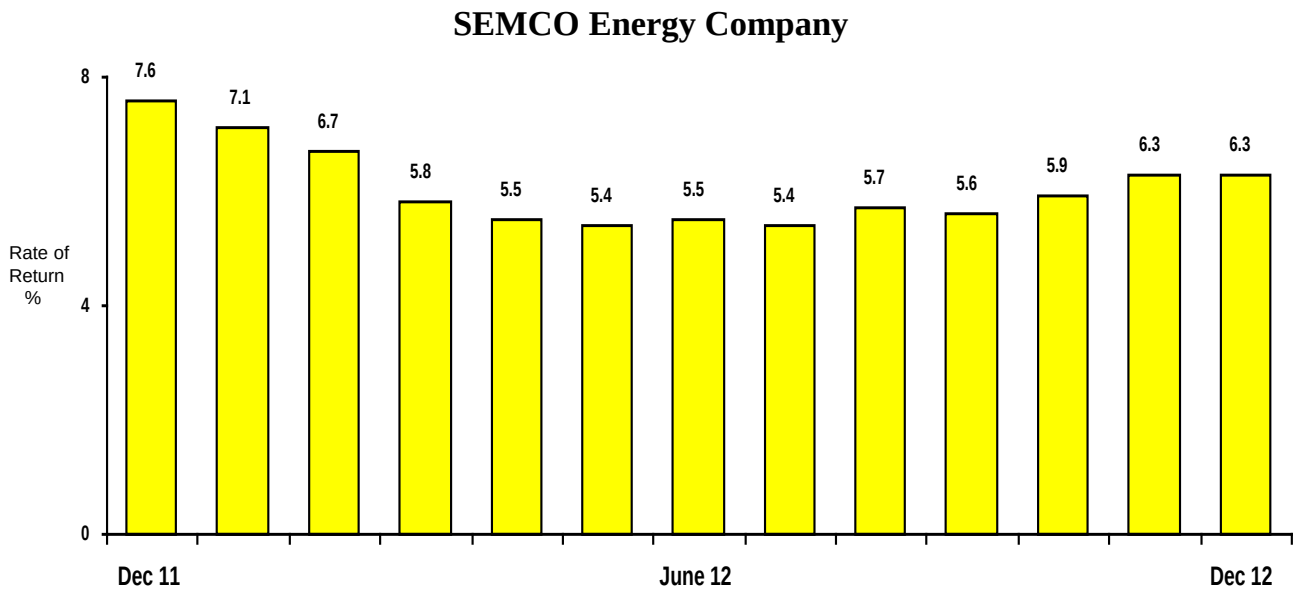
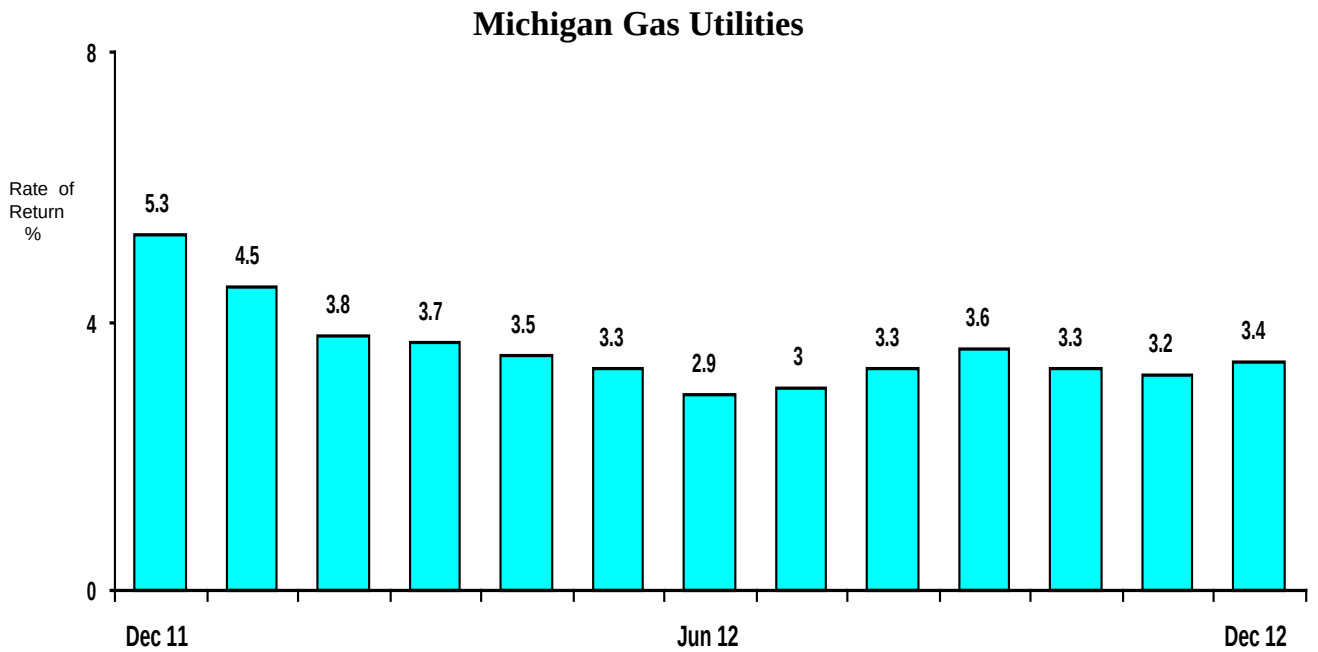
## Upper Peninsula Power Company



## Wisconsin Electric Power Company

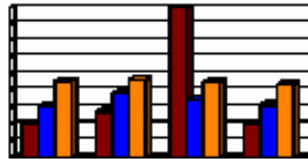


# Select Michigan Natural Gas Utilities Earned Rate of Return on Common Equity (%)



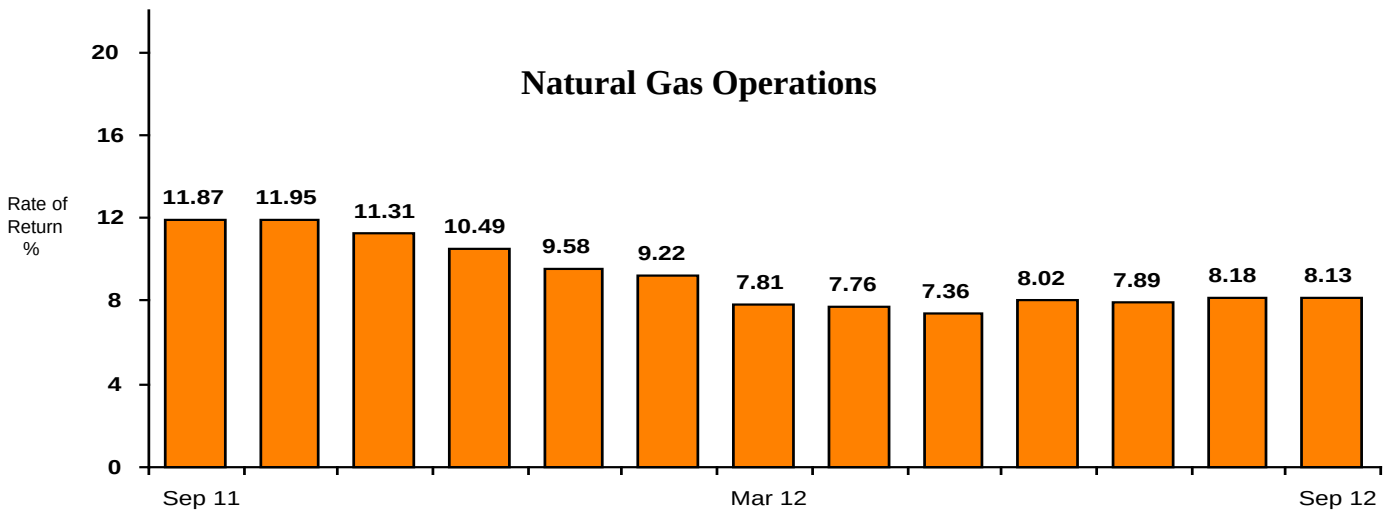
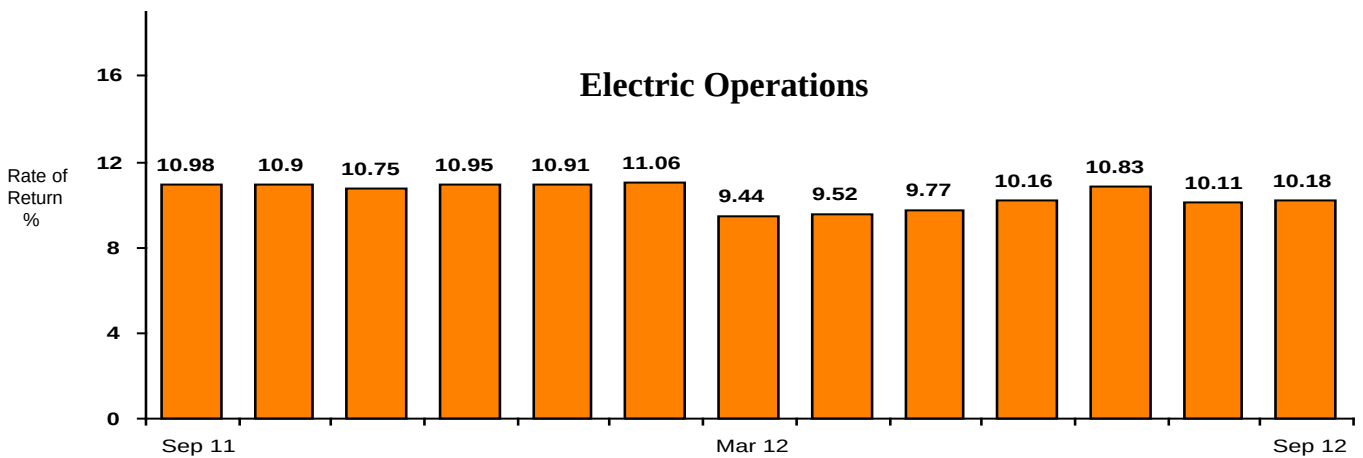
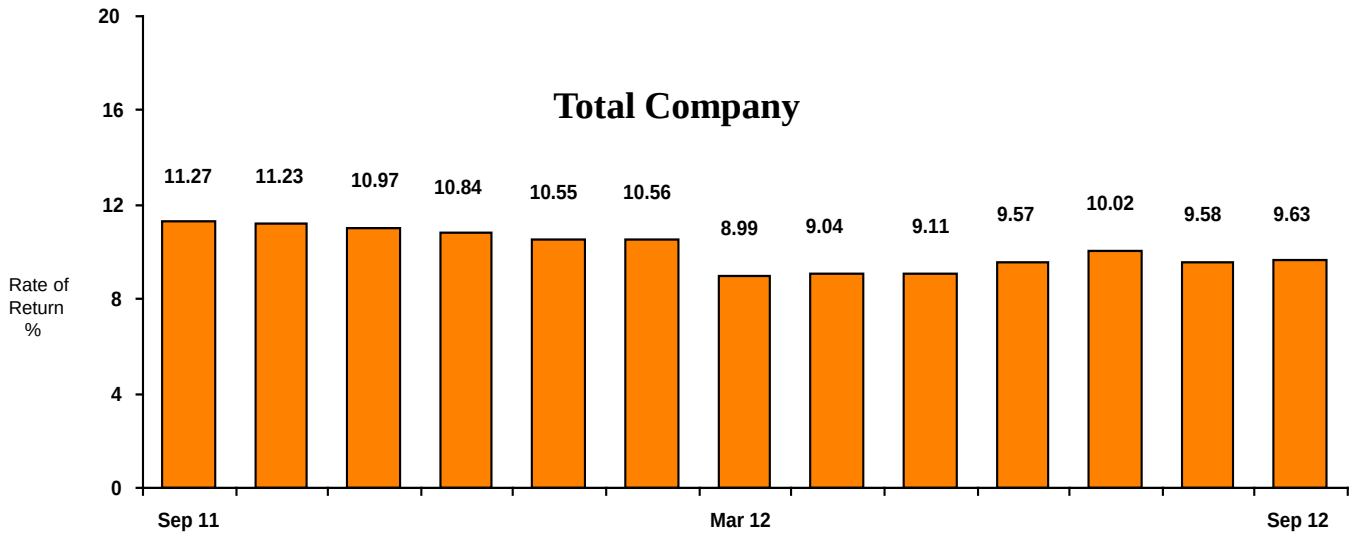
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
3rd Quarter 2012 Update



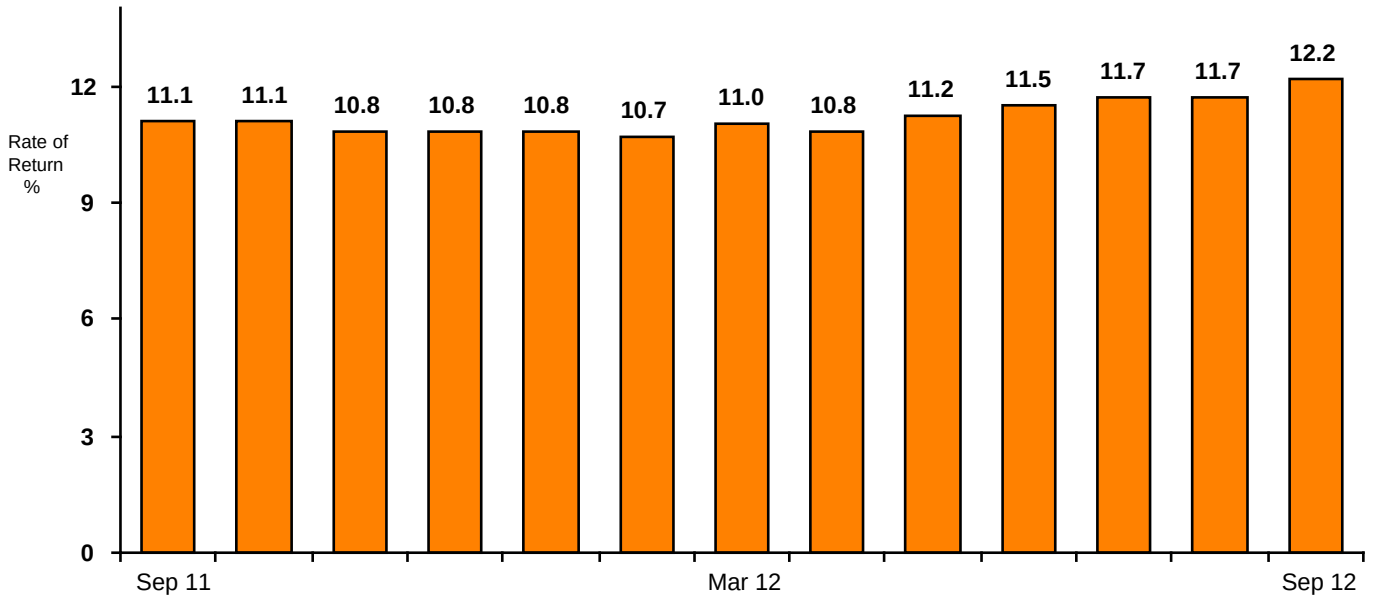
# Consumers Energy

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

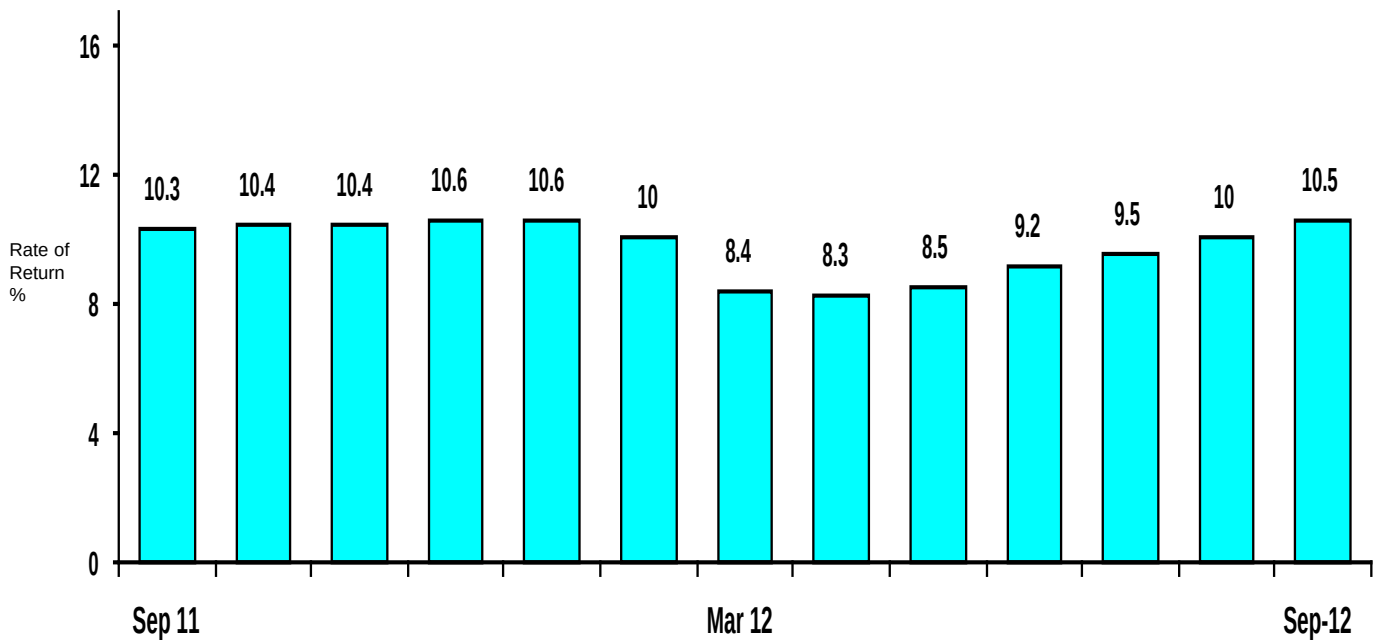


**Detroit Edison - MichCon**  
**Earned Rate of Return on Common Equity (%)**

**Detroit Edison Company**

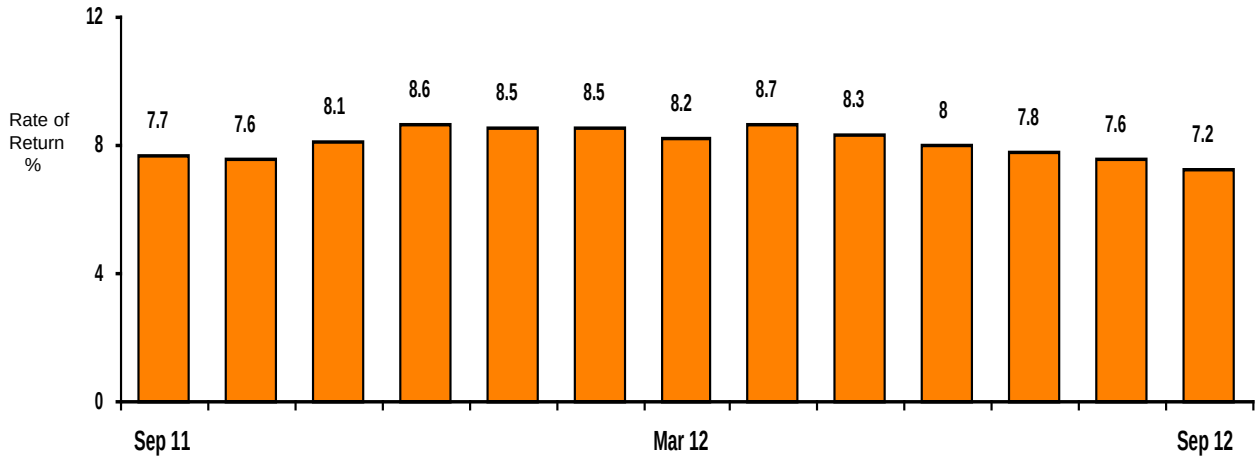


**Michigan Consolidated Gas Company**

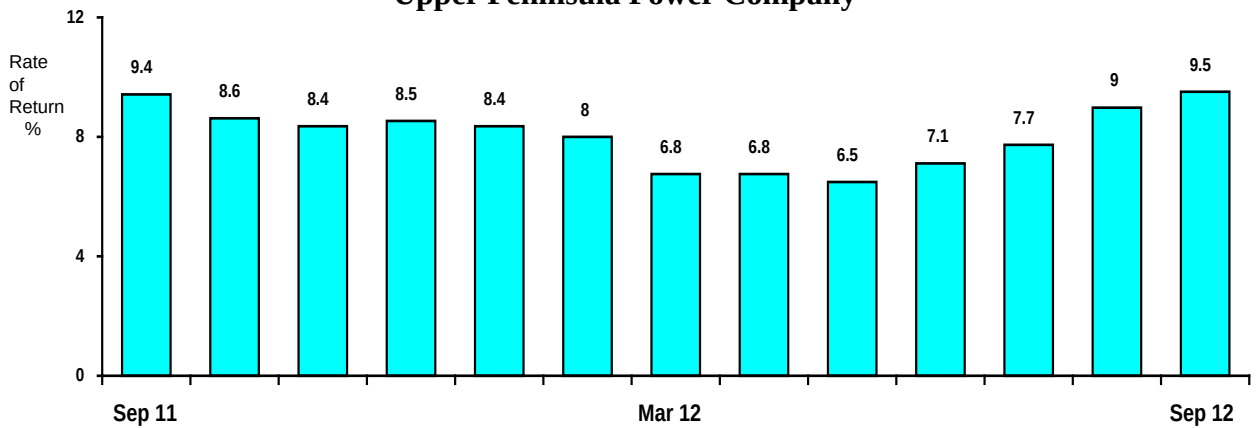


# Select Michigan Electric Utilities Earned Rate of Return on Common Equity %

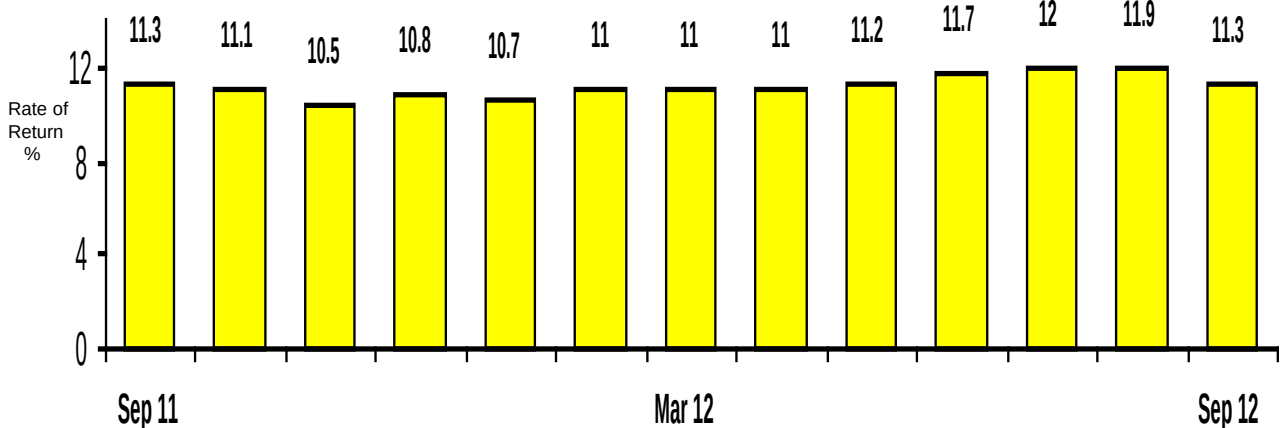
## Indiana & Michigan Electric



## Upper Peninsula Power Company

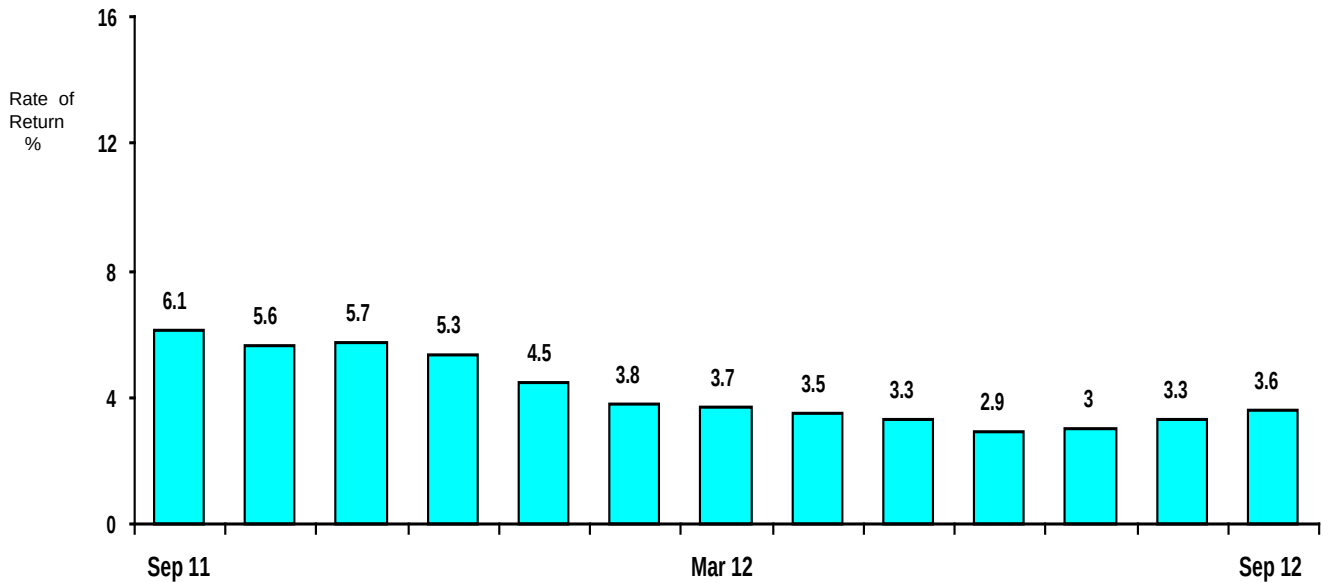


## Wisconsin Electric Power Company

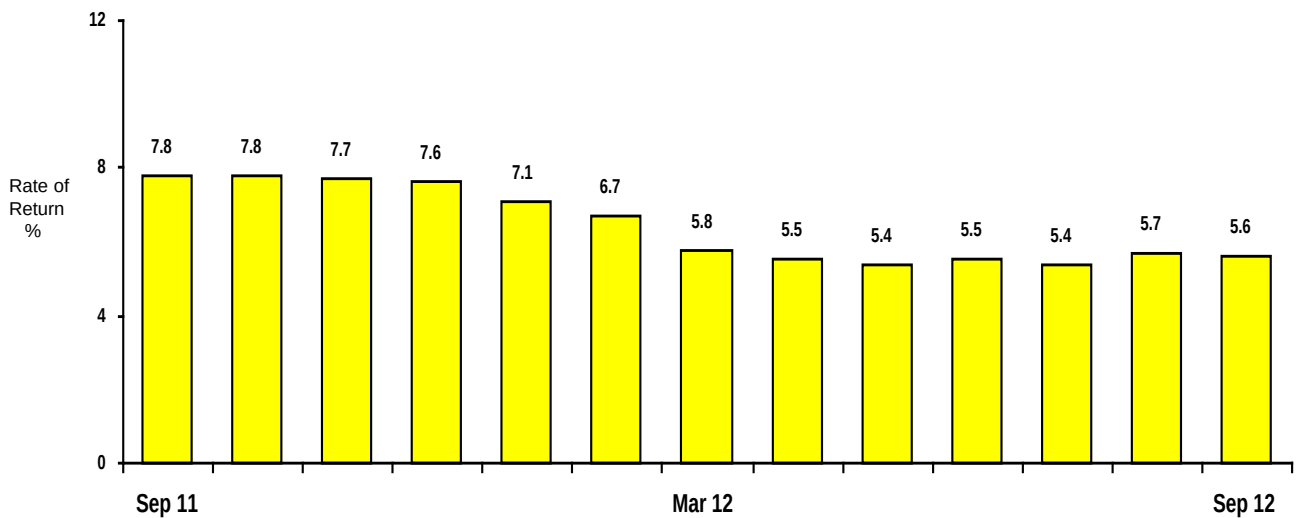


# Select Michigan Natural Gas Utilities Earned Rate of Return on Common Equity (%)

## Michigan Gas Utilities

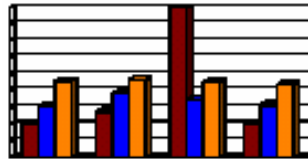


## SEMCO Energy Company



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

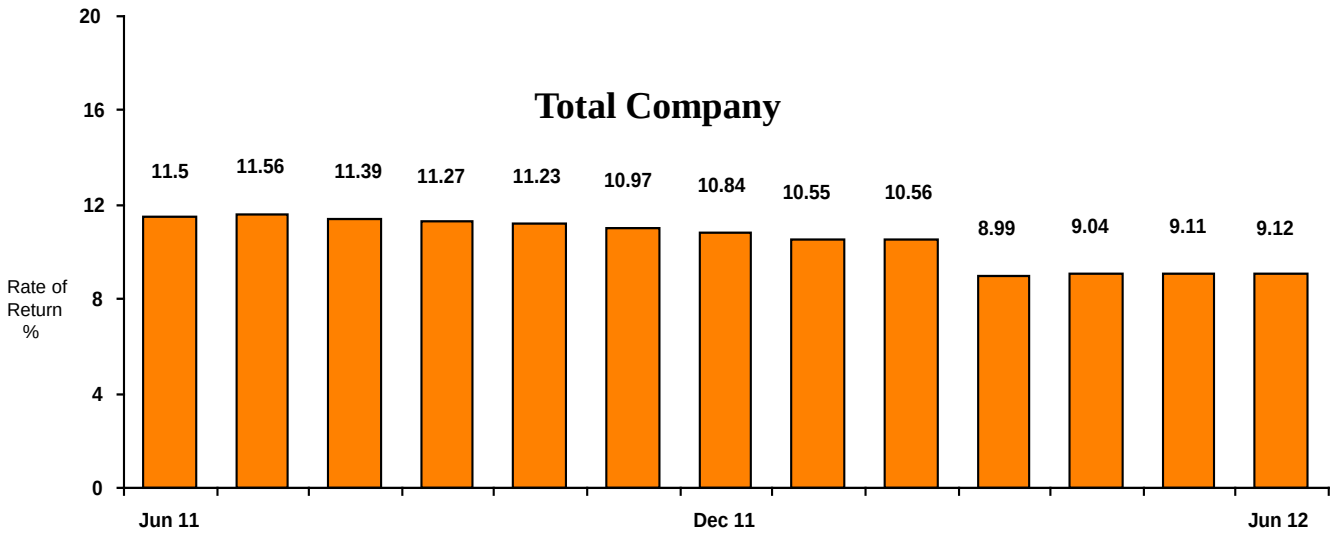
Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
2nd Quarter 2012 Update



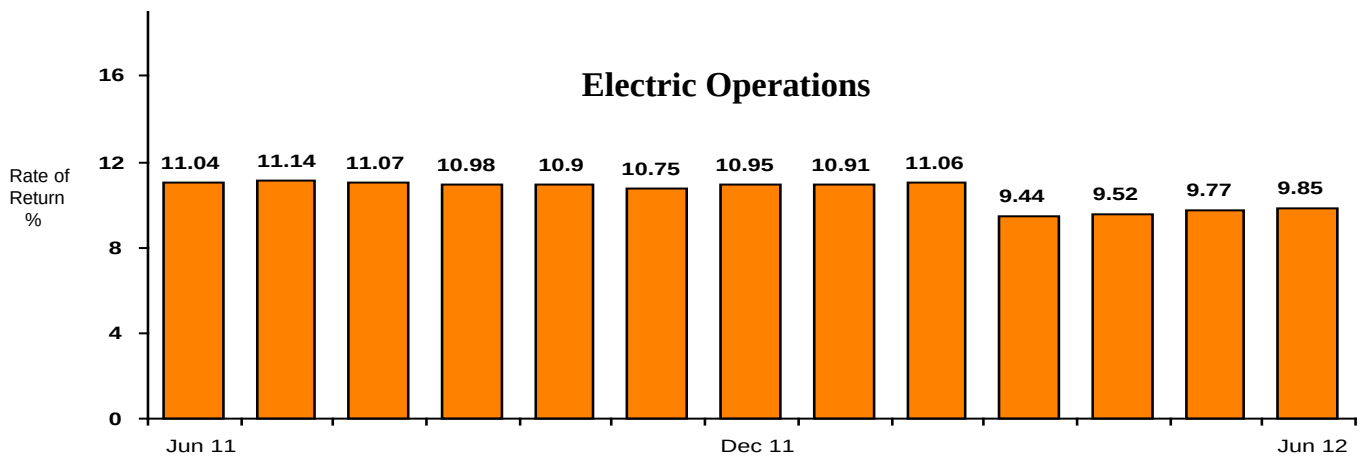
# Consumers Energy

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

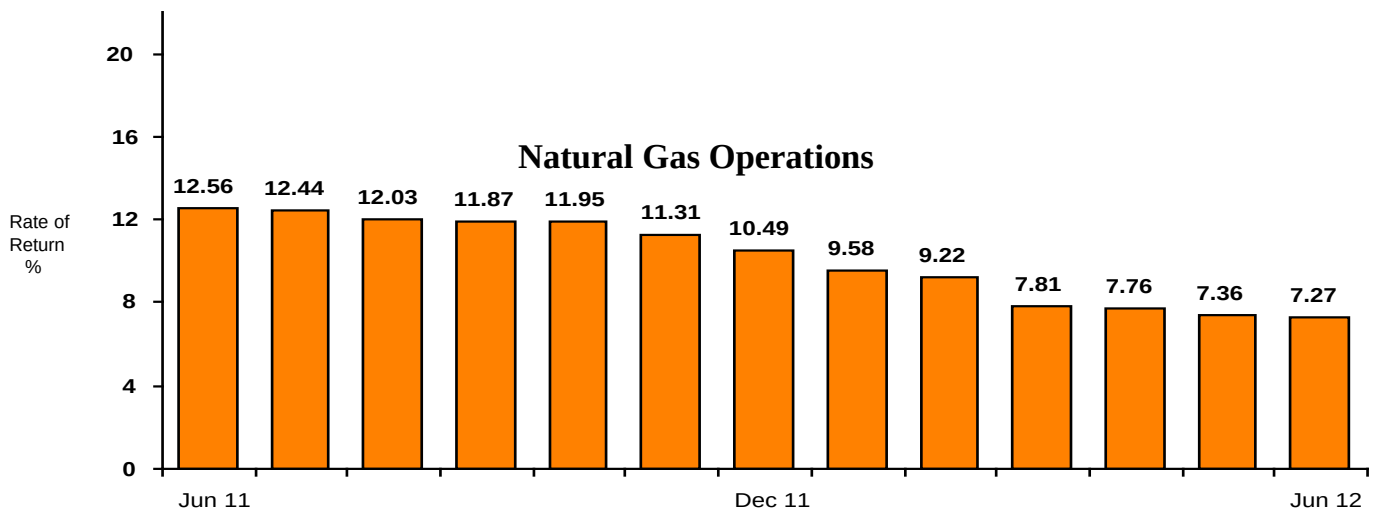
### Total Company



### Electric Operations



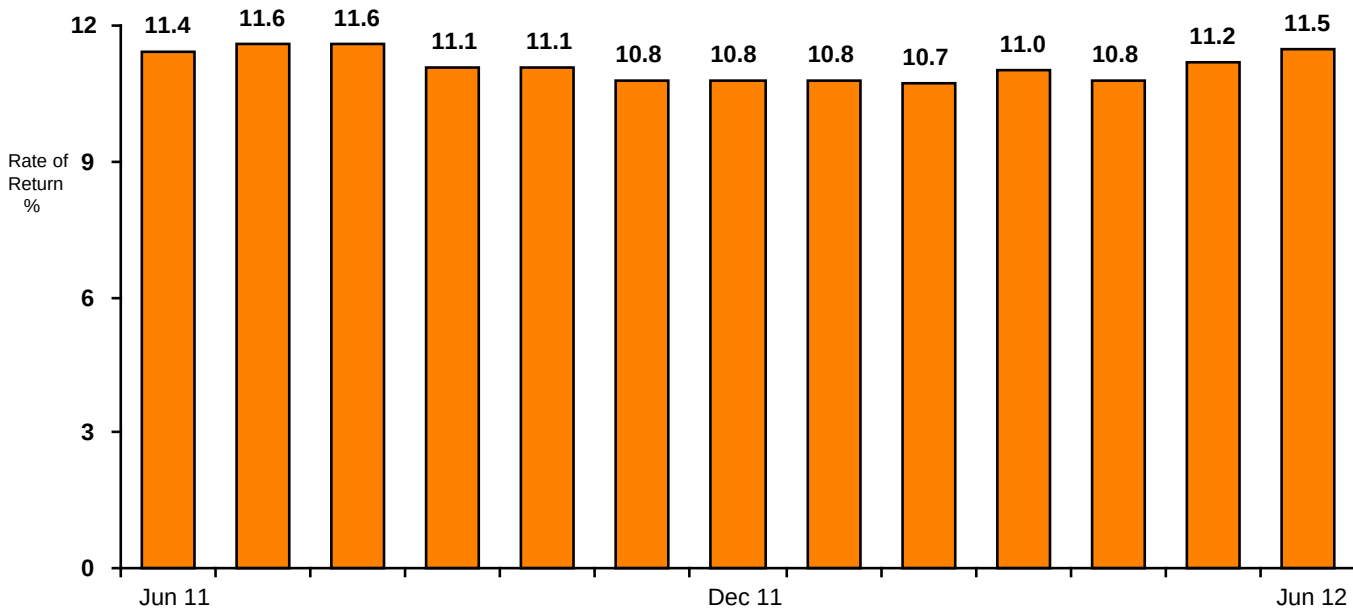
### Natural Gas Operations



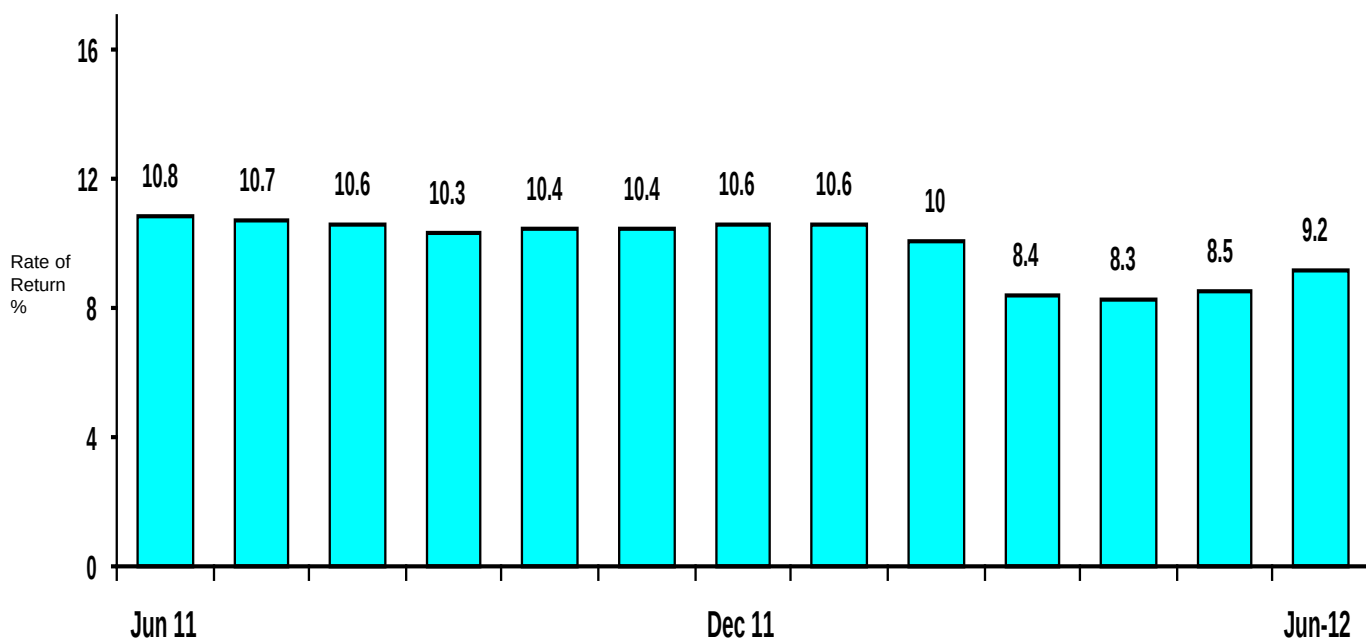
# Detroit Edison - MichCon

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

### Detroit Edison Company

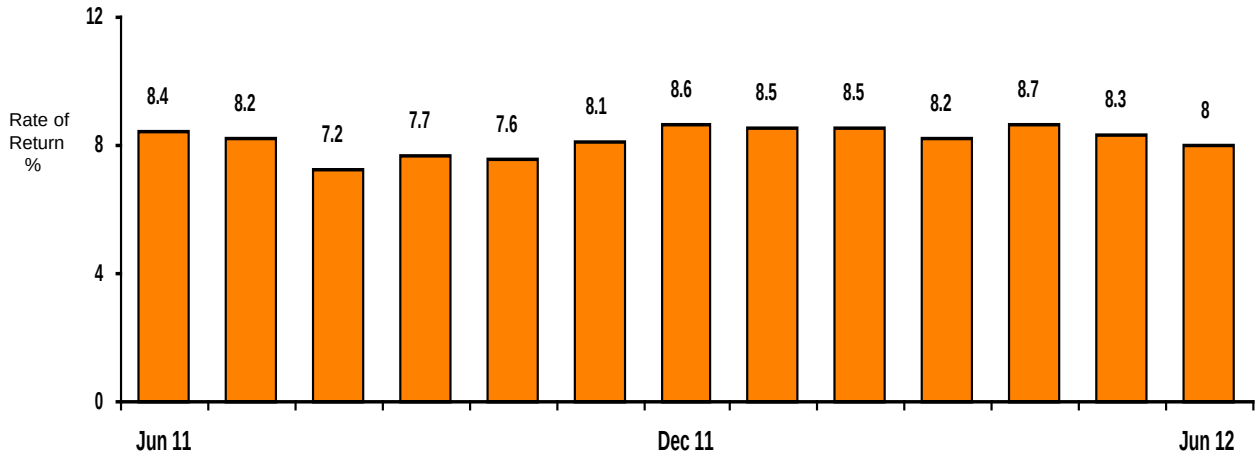


### Michigan Consolidated Gas Company

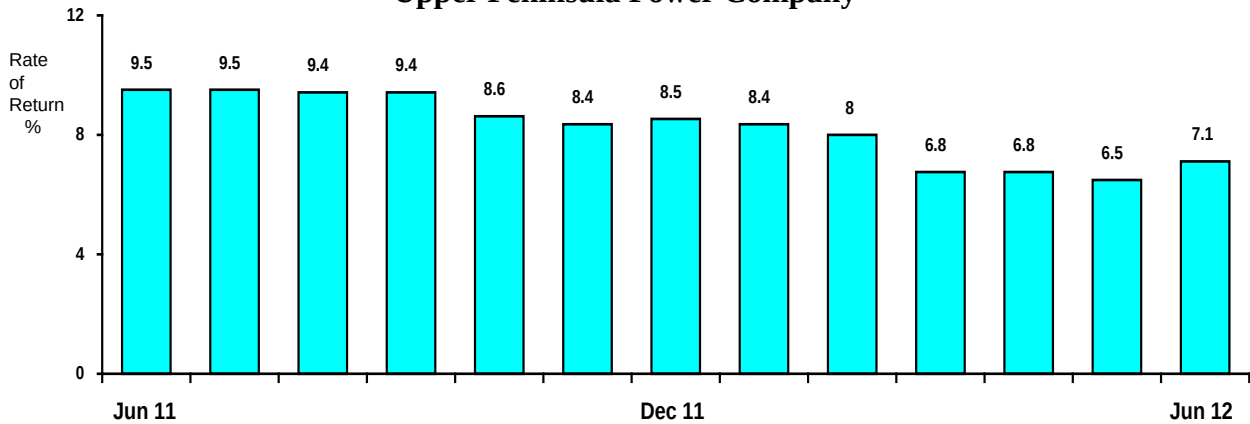


# Select Michigan Electric Utilities Earned Rate of Return on Common Equity %

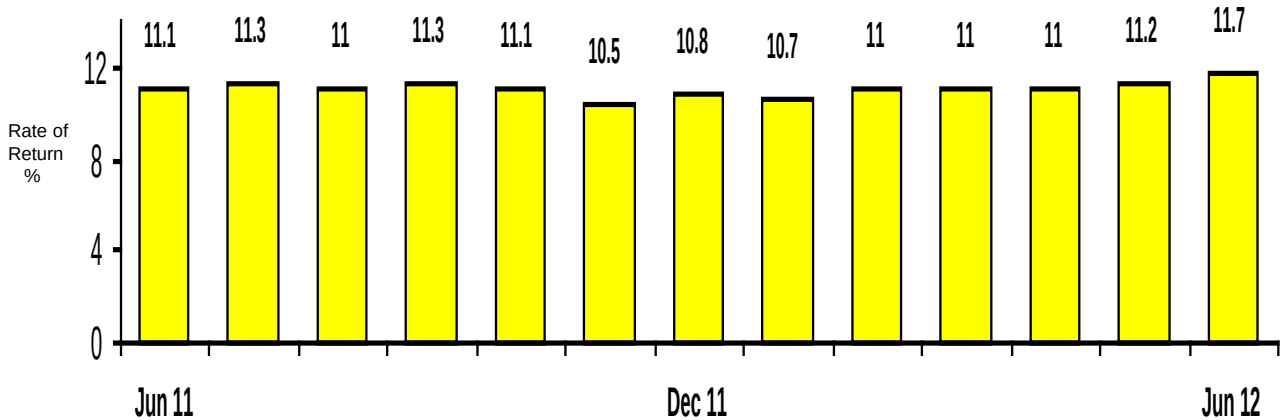
## Indiana & Michigan Electric



## Upper Peninsula Power Company

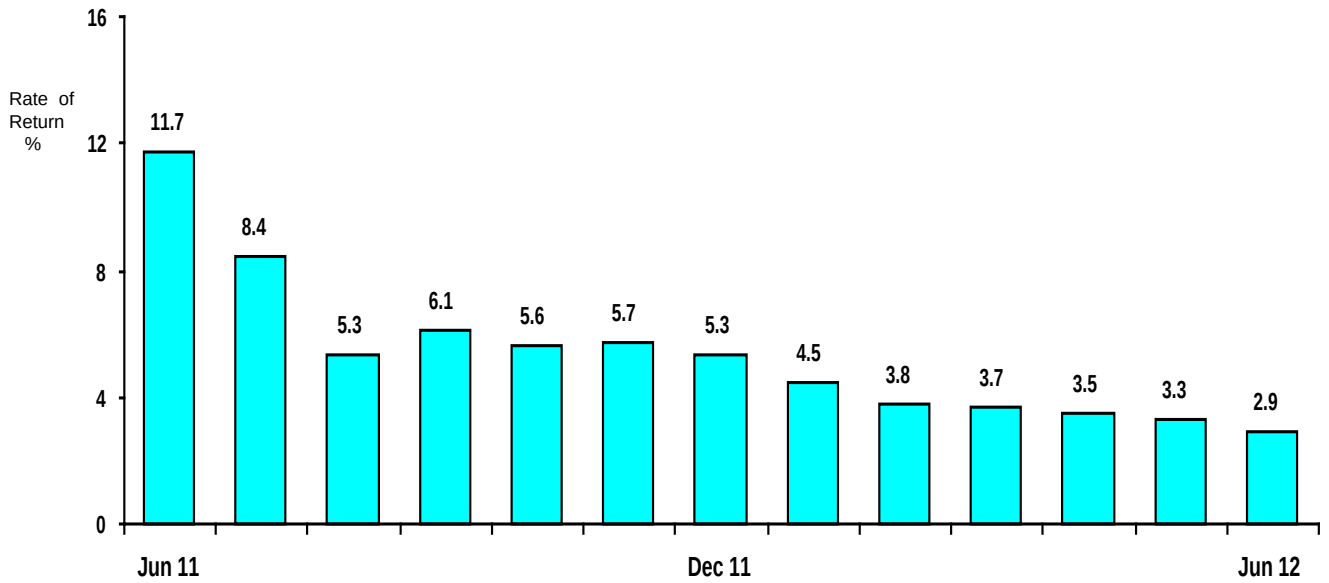


## Wisconsin Electric Power Company

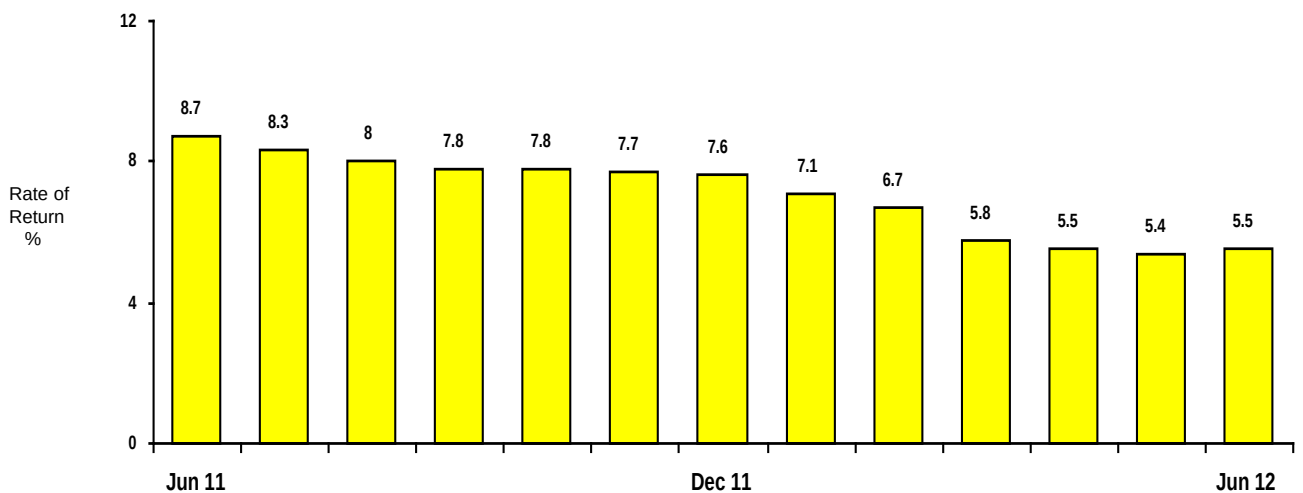


# Select Michigan Natural Gas Utilities Earned Rate of Return on Common Equity (%)

## Michigan Gas Utilities

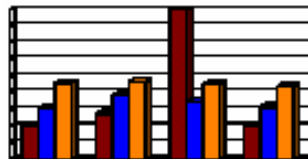


## SEMCO Energy Company



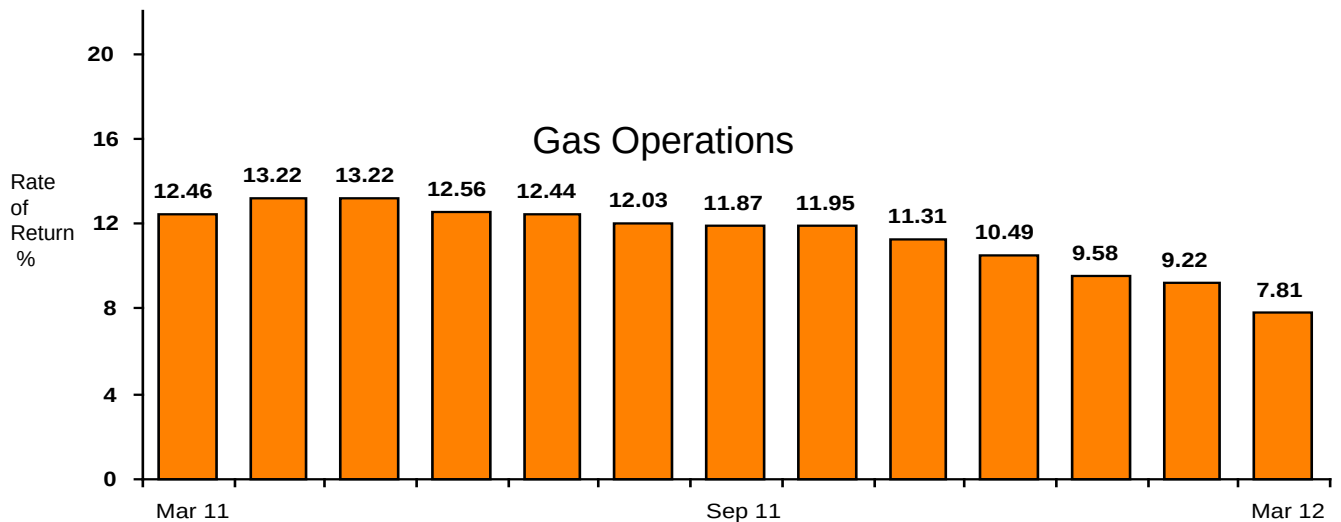
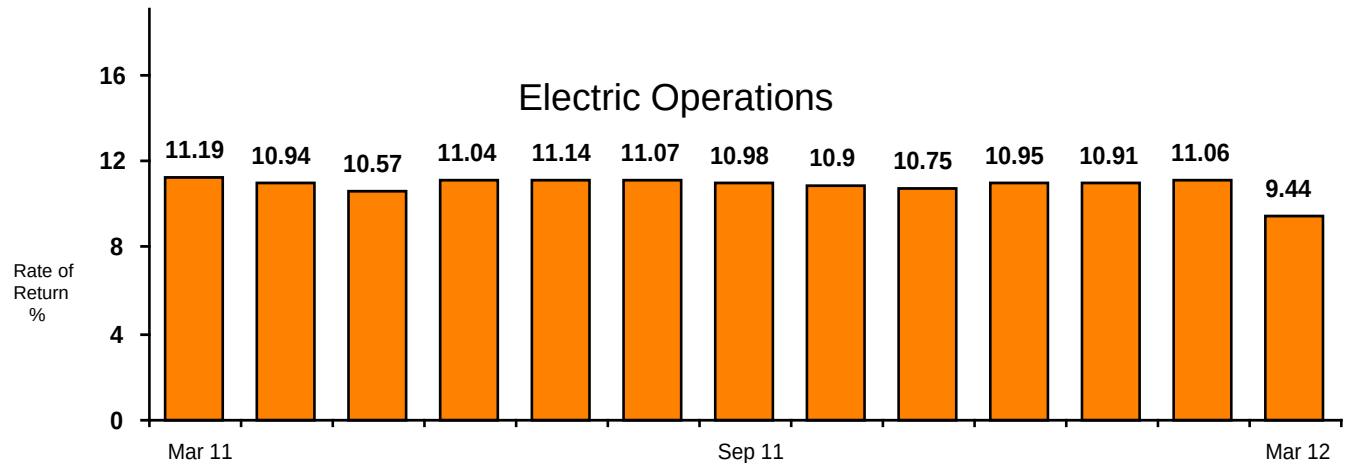
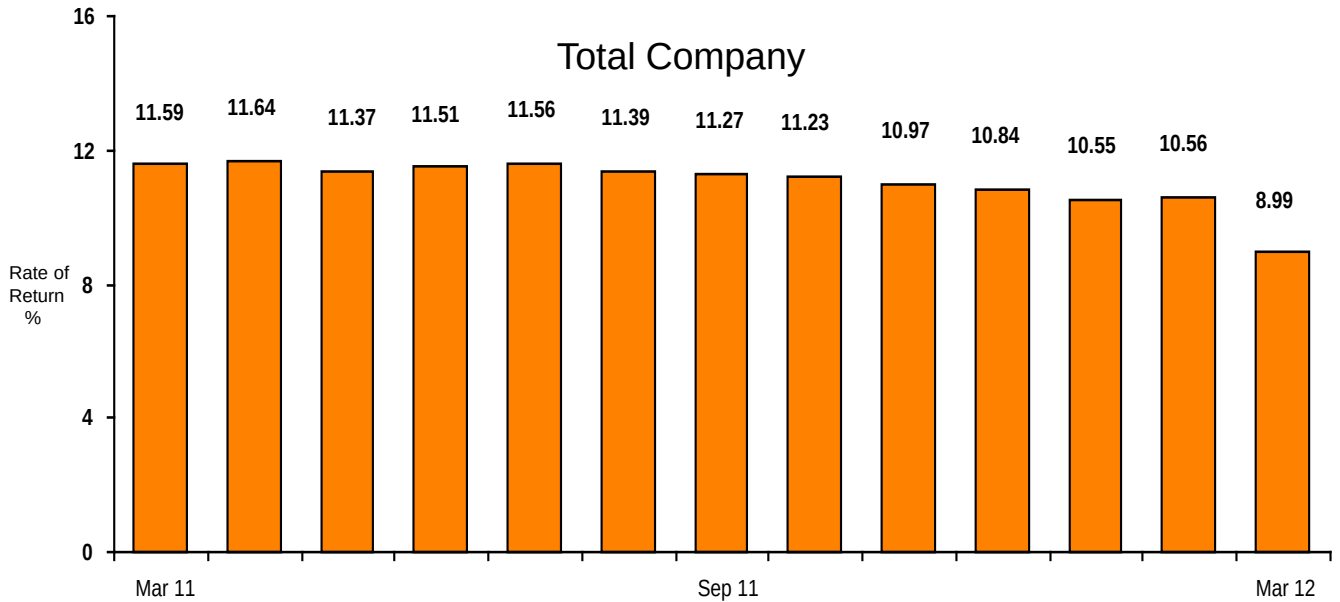
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
1st Quarter 2012 Update



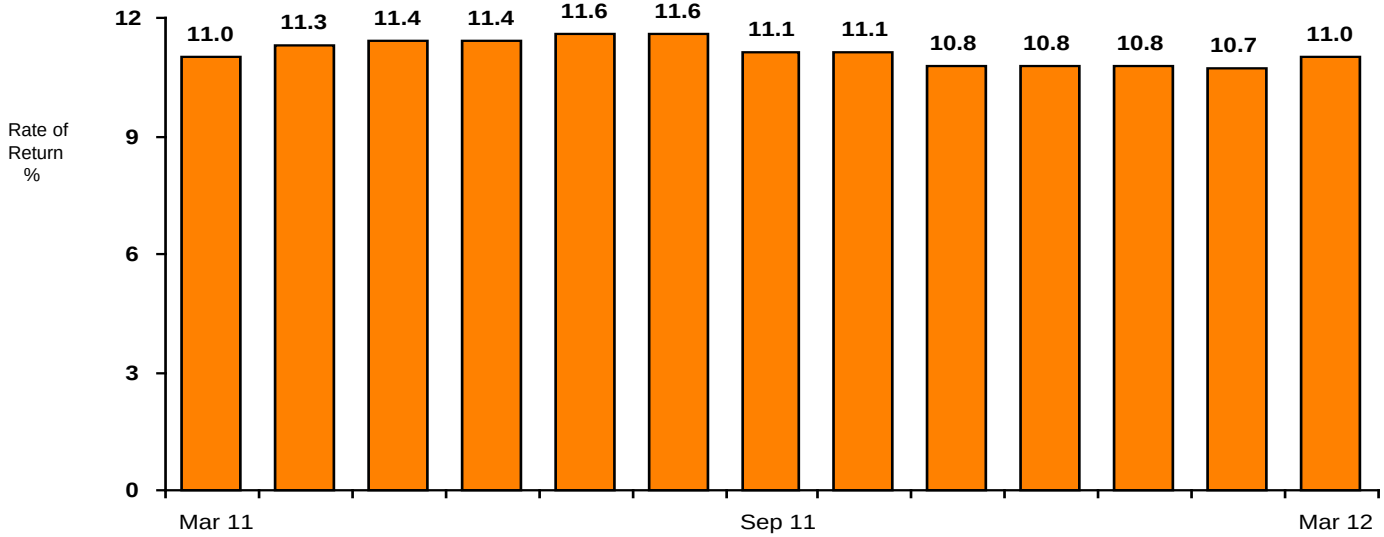
# Consumers Energy

## Earned Rate of Return on Common Equity

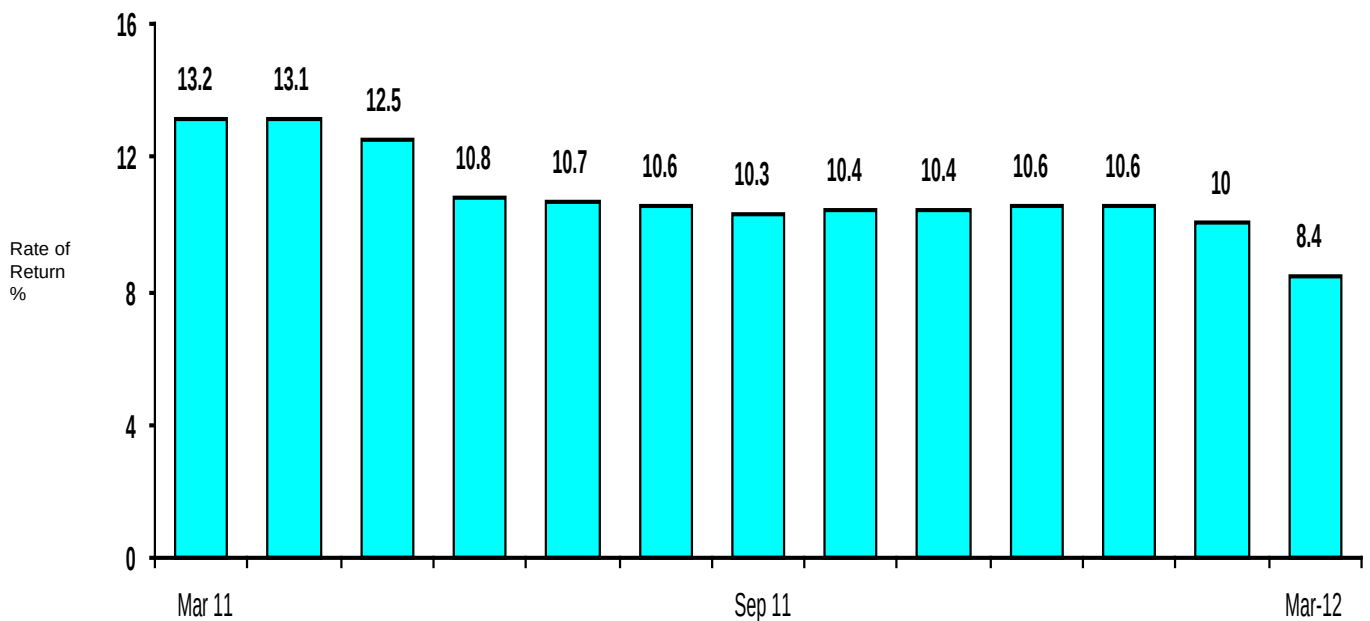


# Earned Rate of Return on Common Equity

## Detroit Edison Company



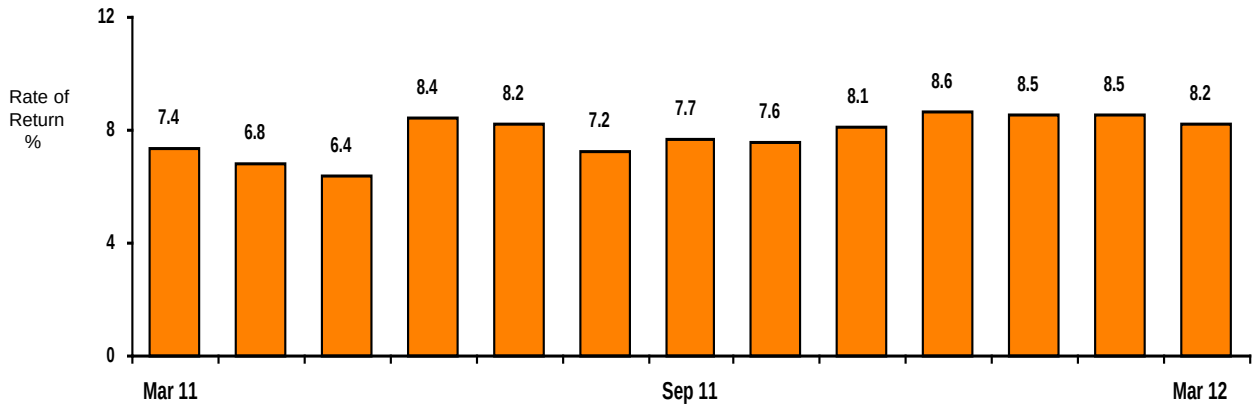
## Michigan Consolidated Gas Company



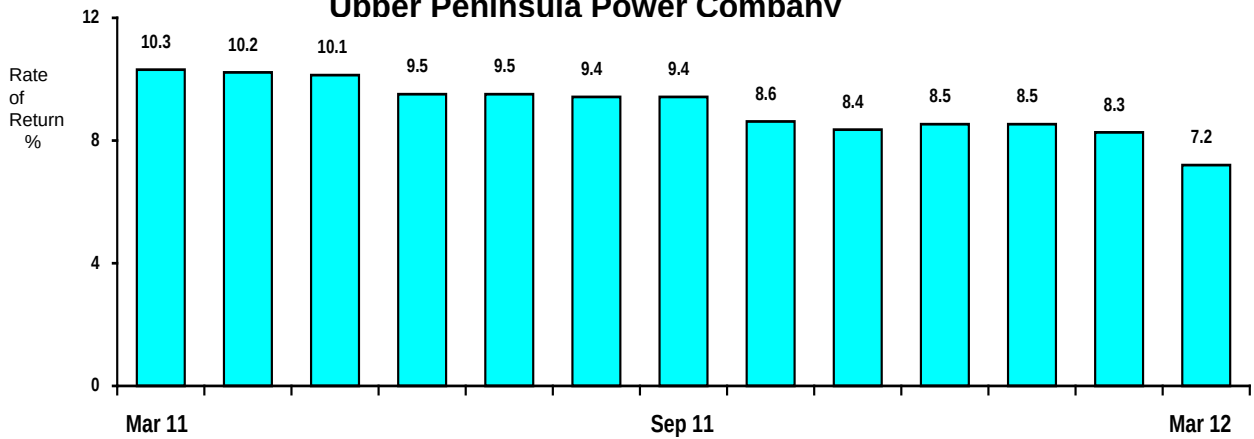
# Michigan Electric Utilities

## Earned Rate of Return on Common Equity

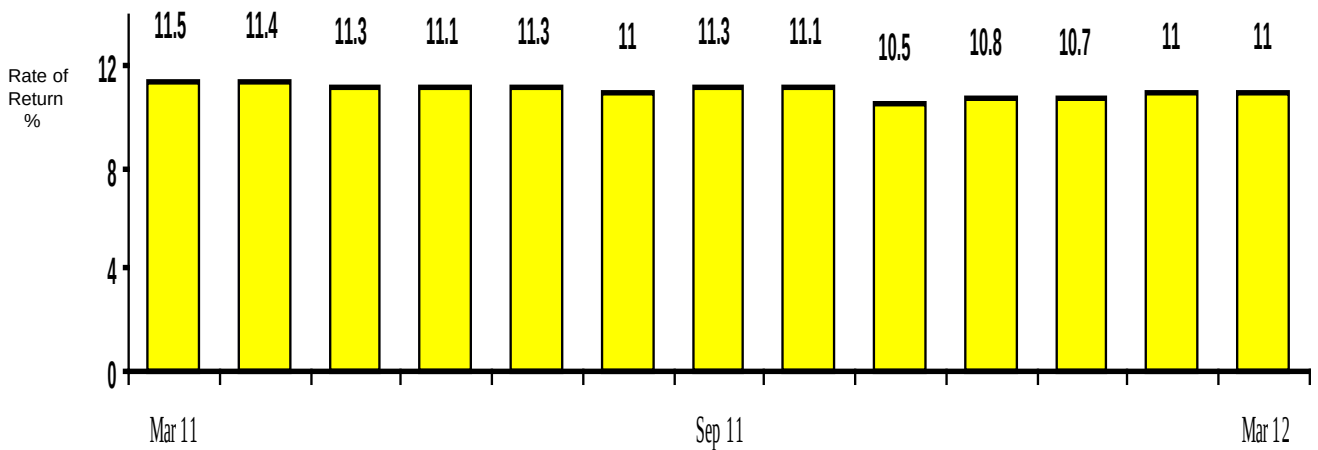
### Indiana & Michigan Electric



### Upper Peninsula Power Company



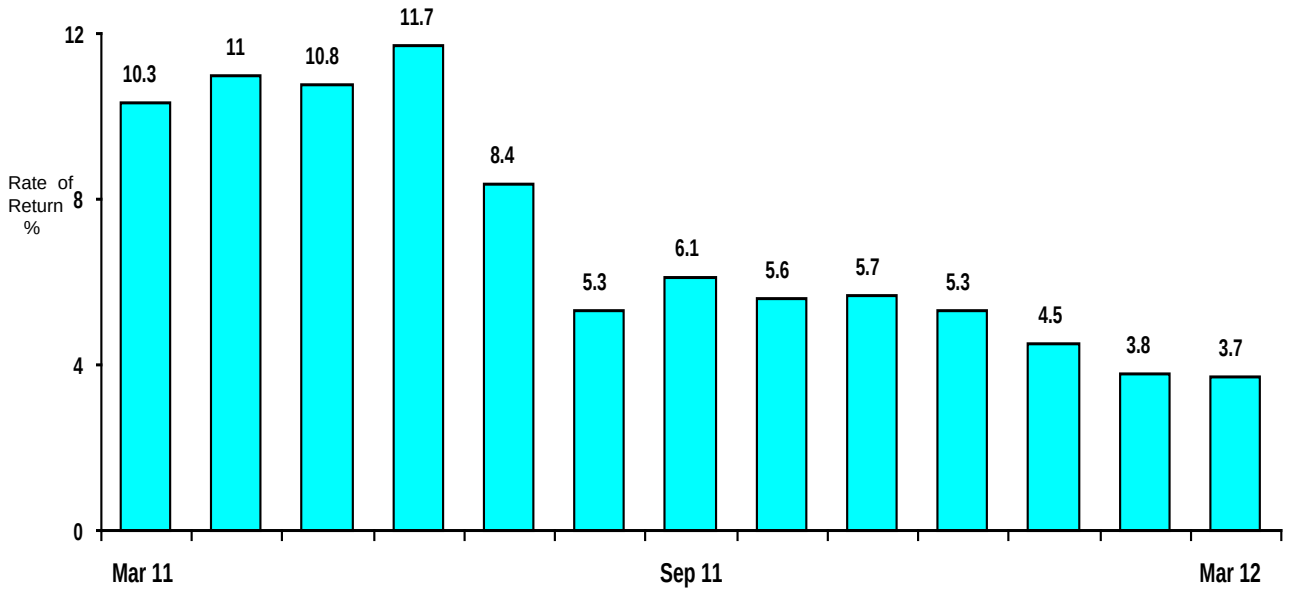
### Wisconsin Electric Power Company



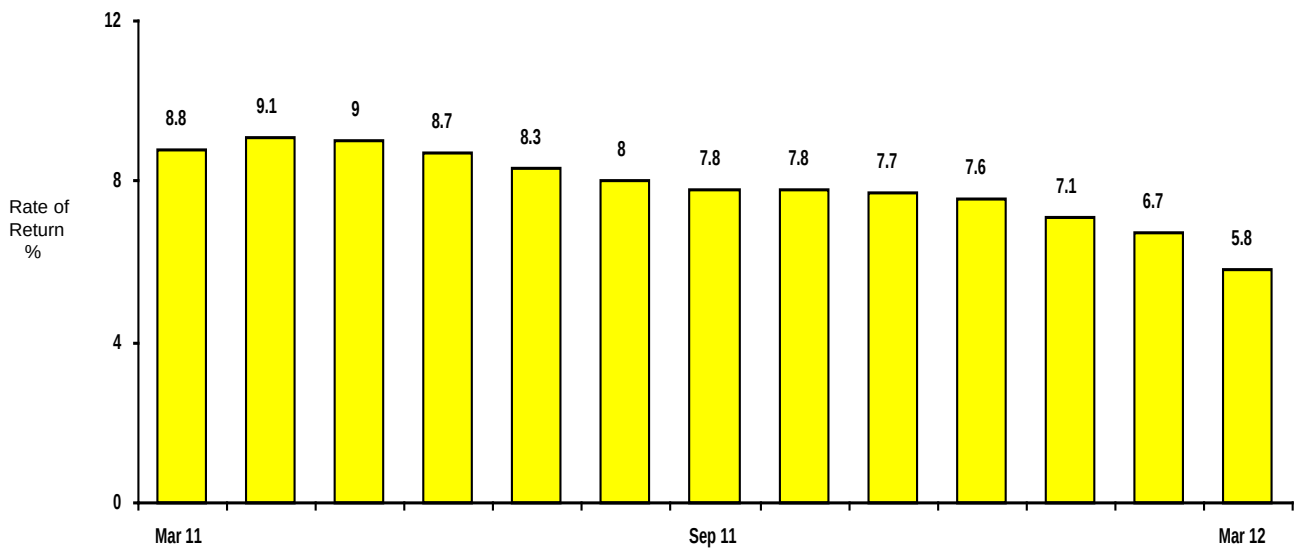
# Michigan Natural Gas Utilities

## Earned Rate of Return on Common Equity

### Michigan Gas Utilities

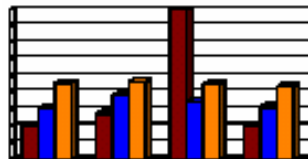


### Semco Energy Company



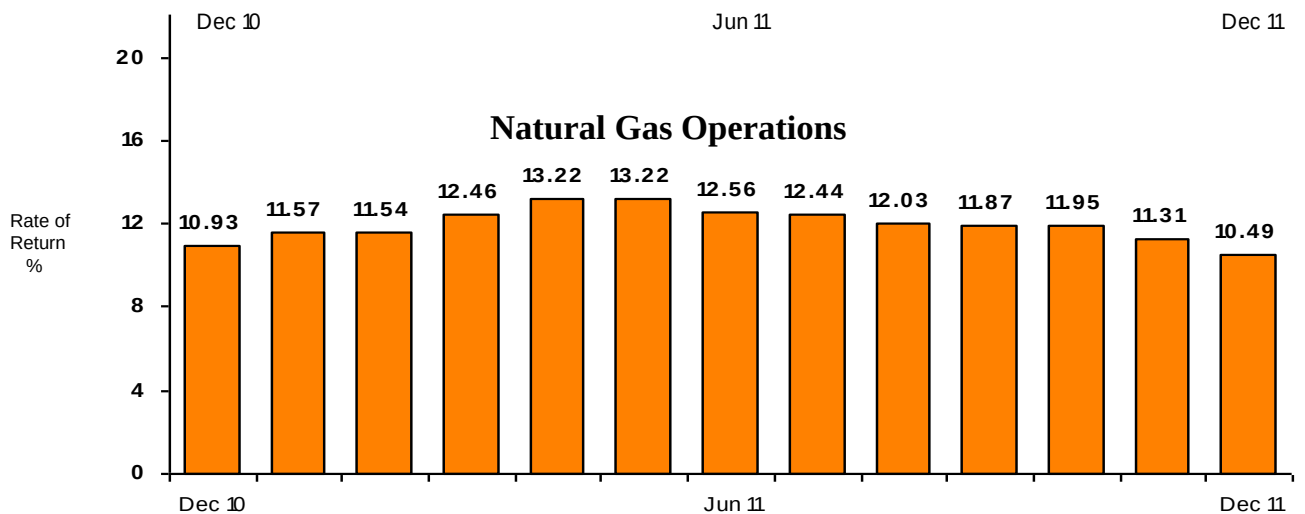
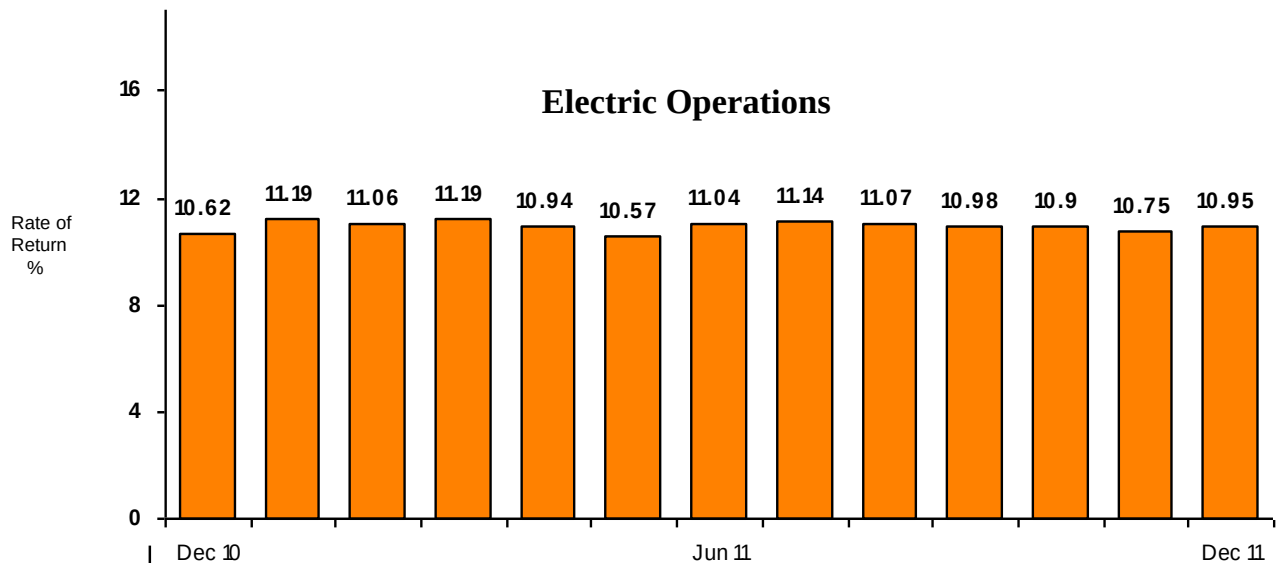
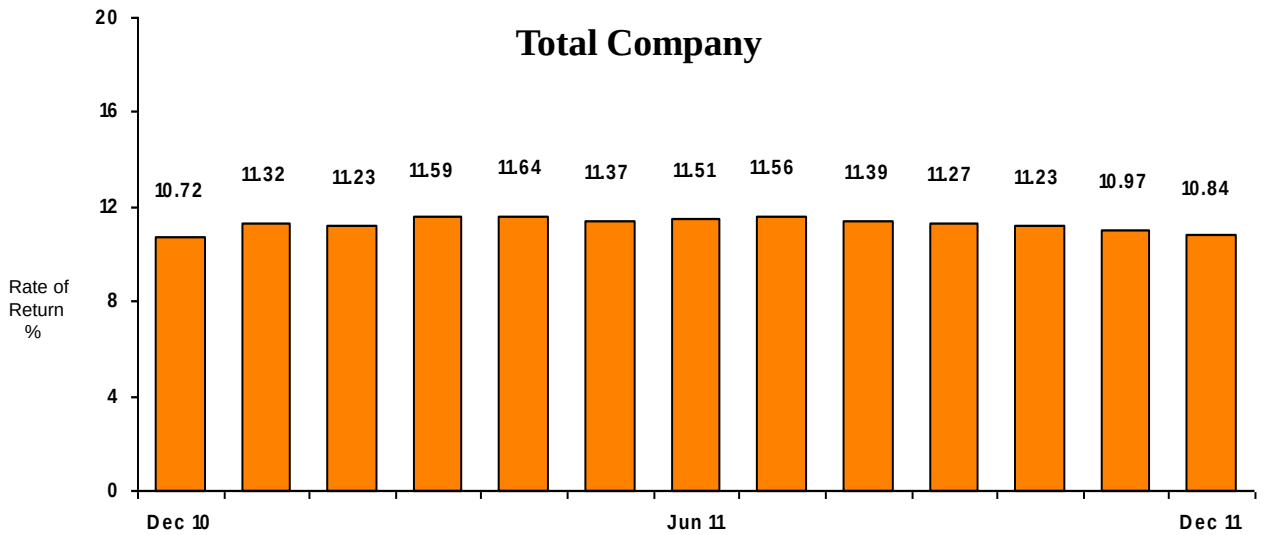
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
4th Quarter 2011 Update



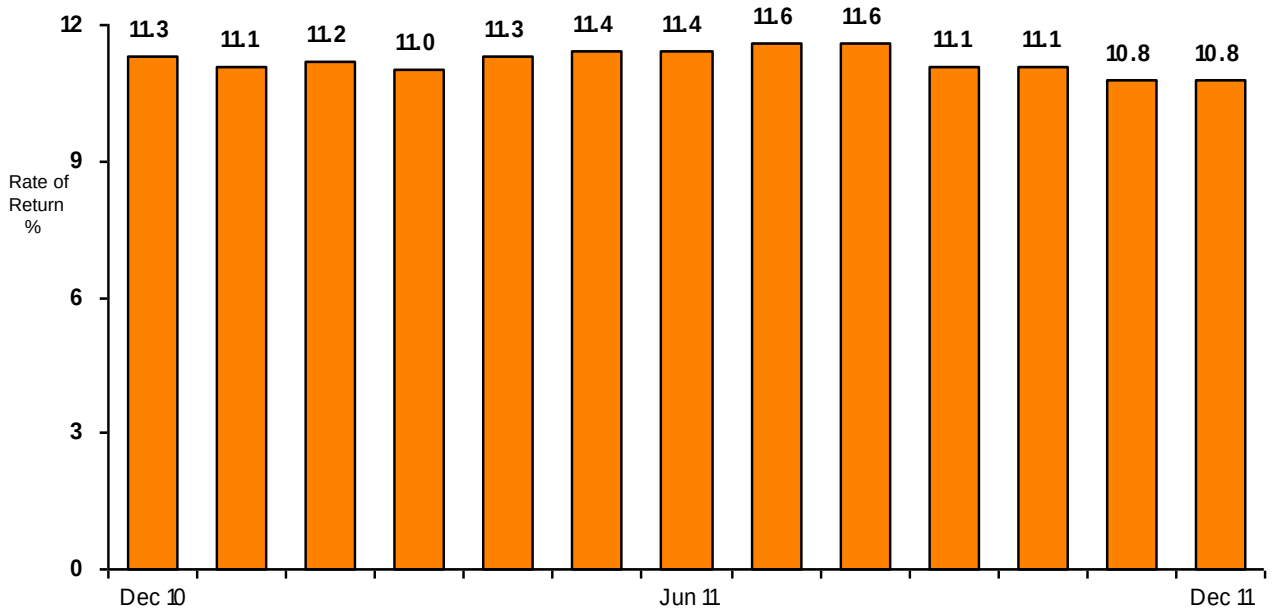
# Consumers Energy

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

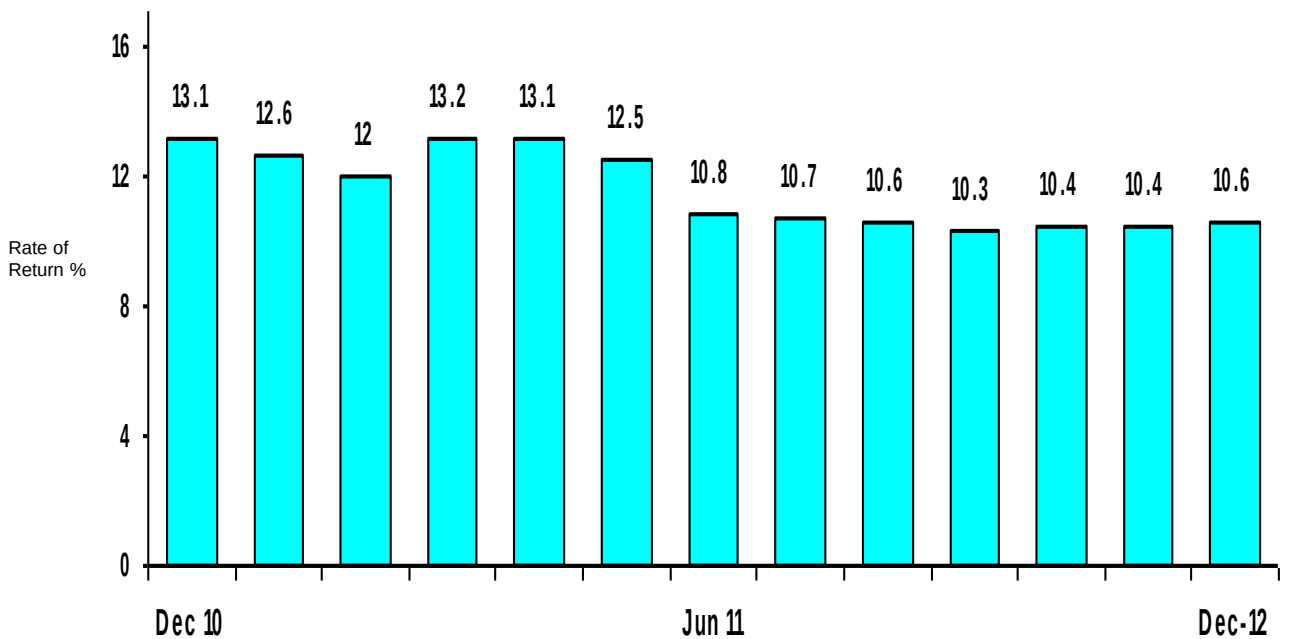


**Detroit Edison - MichCon**  
**Earned Rate of Return on Common Equity (%)**

**Detroit Edison Company**

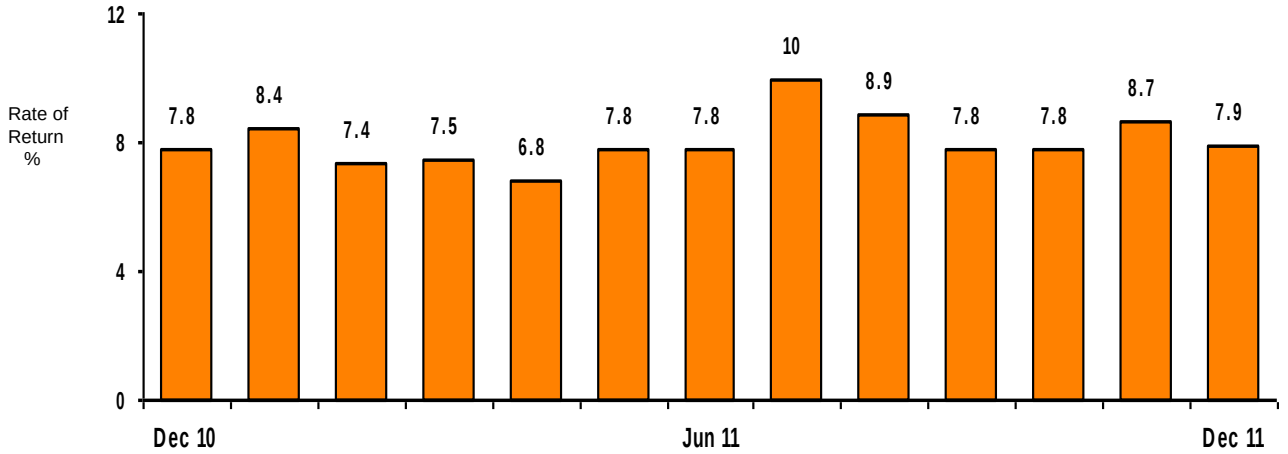


**Michigan Consolidated Gas Company**

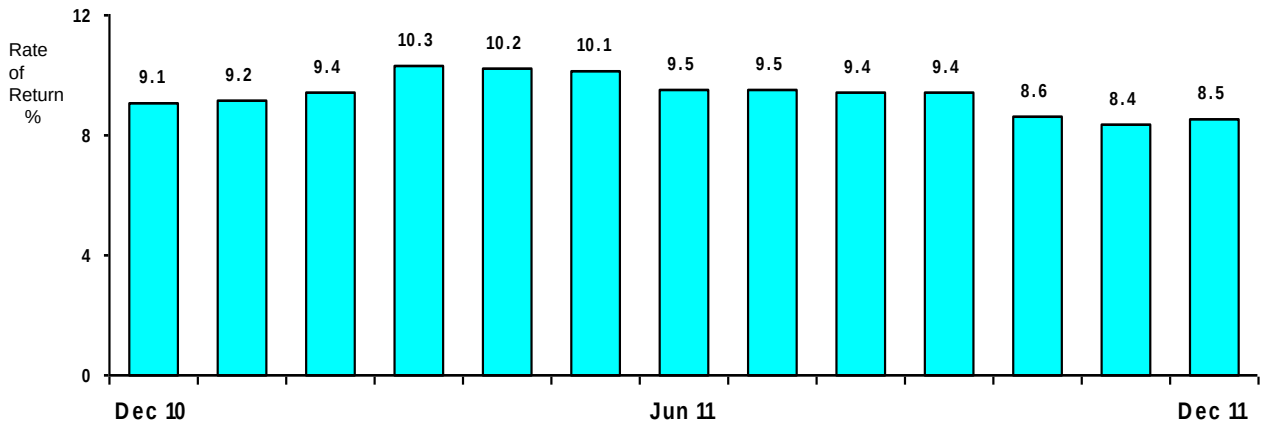


# Select Michigan Electric Utilities Earned Rate of Return on Common Equity %

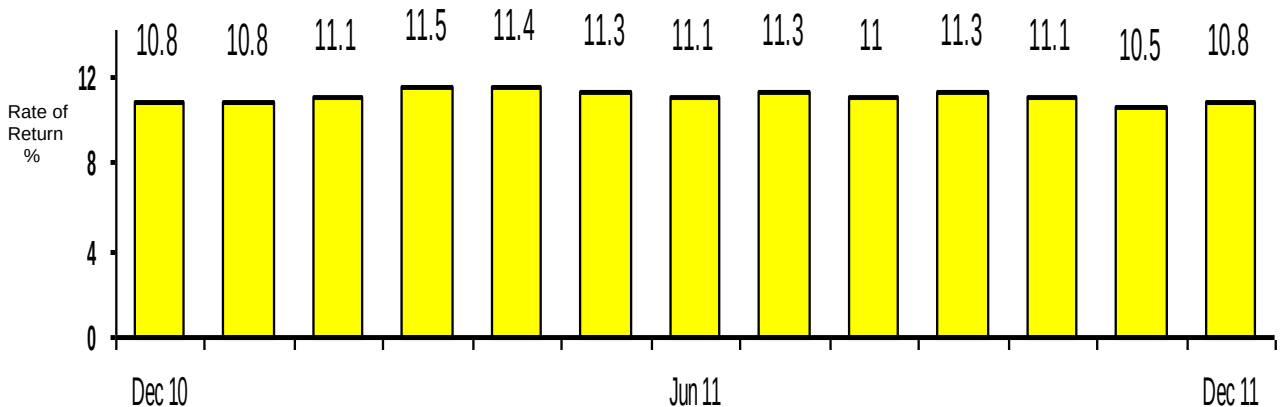
## Indiana & Michigan Electric



## Upper Peninsula Power Company

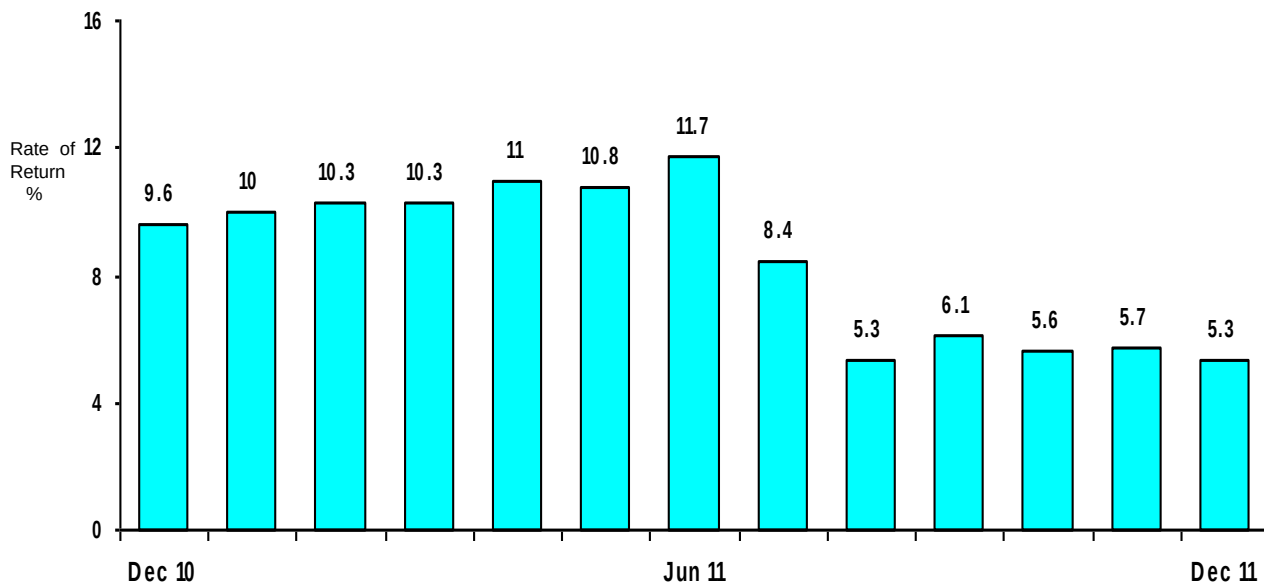


## Wisconsin Electric Power Company

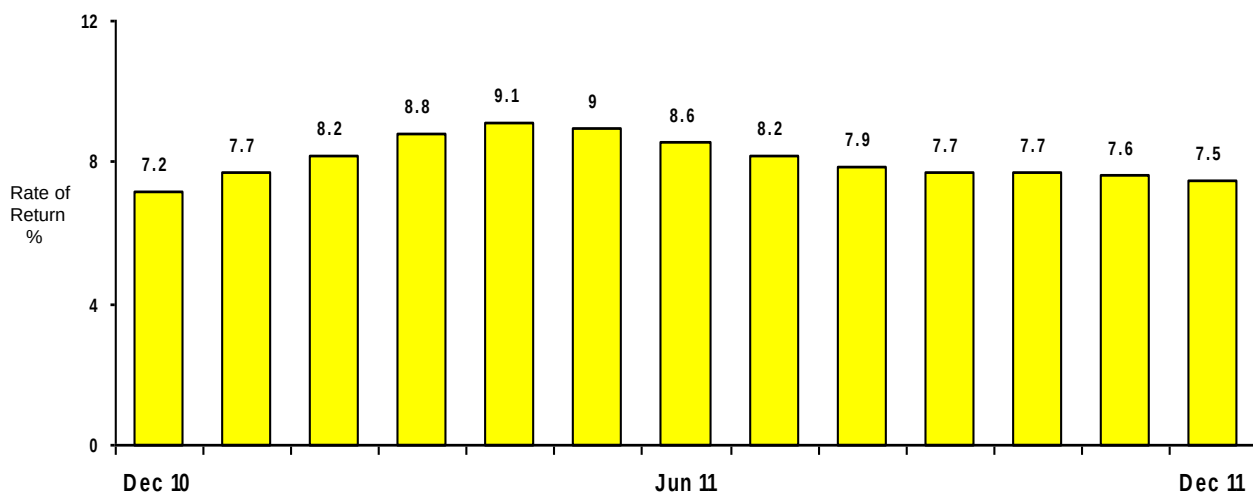


# Select Michigan Natural Gas Utilities Earned Rate of Return on Common Equity (%)

## Michigan Gas Utilities

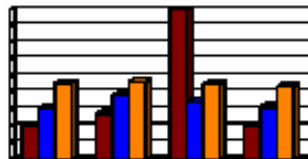


## SEMCO Energy Company



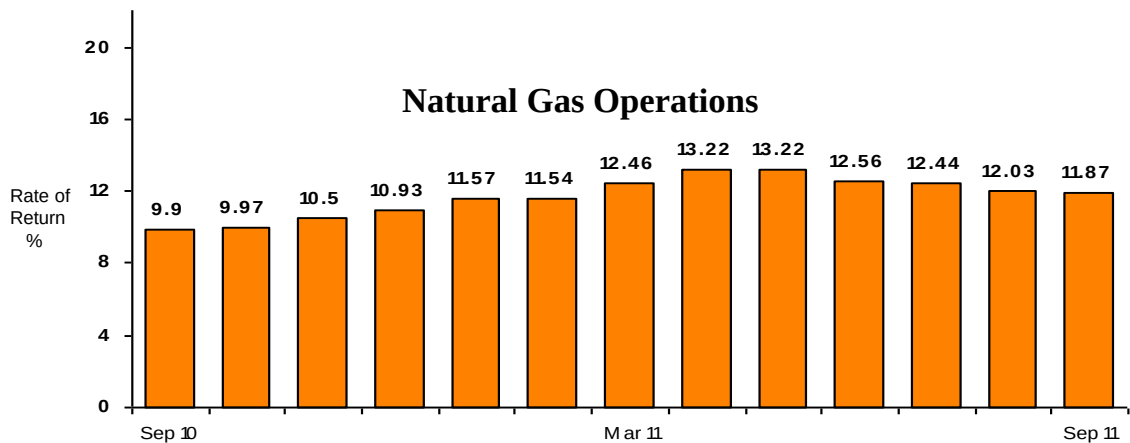
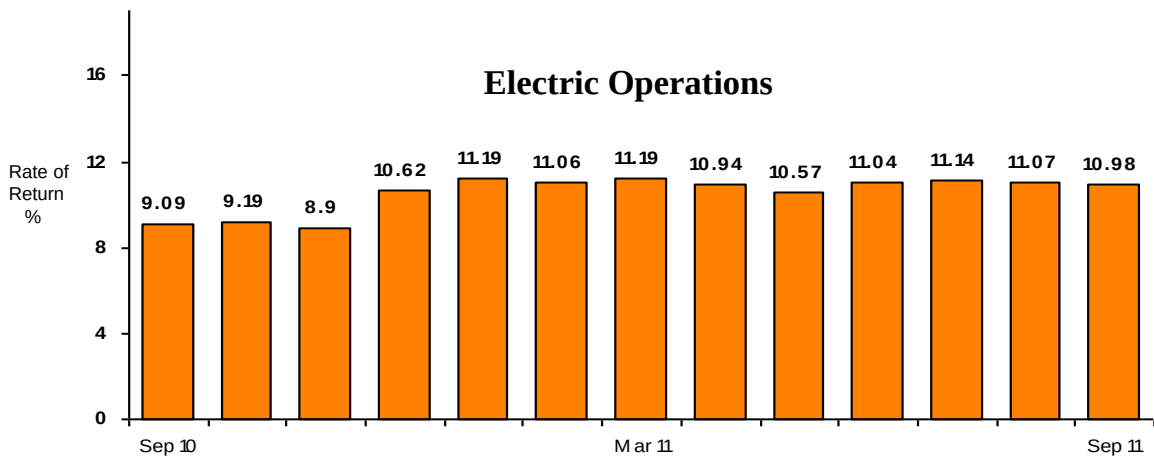
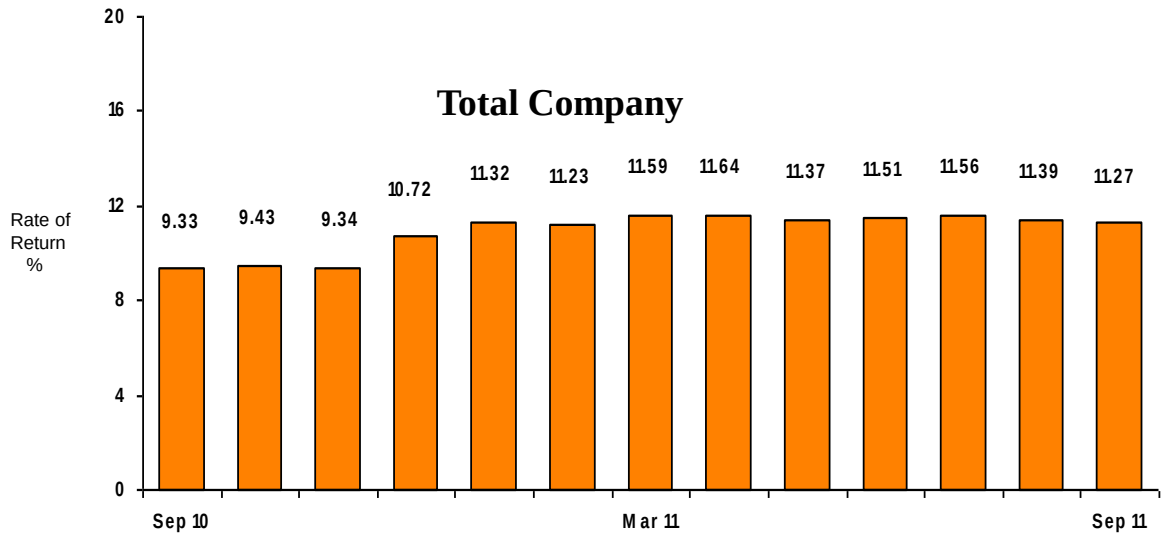
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

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



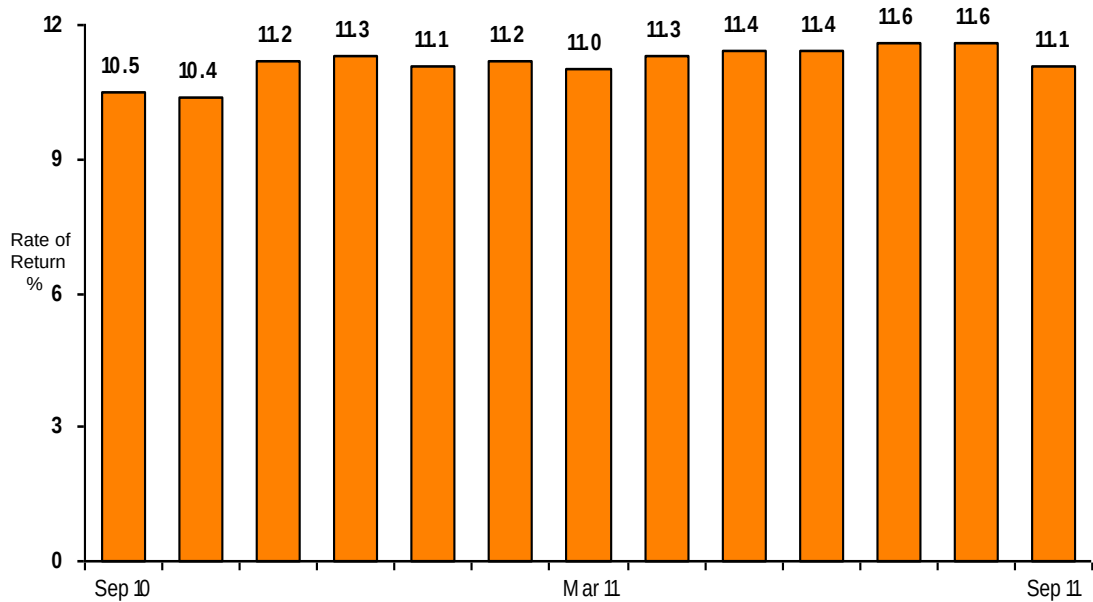
# Consumers Energy

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

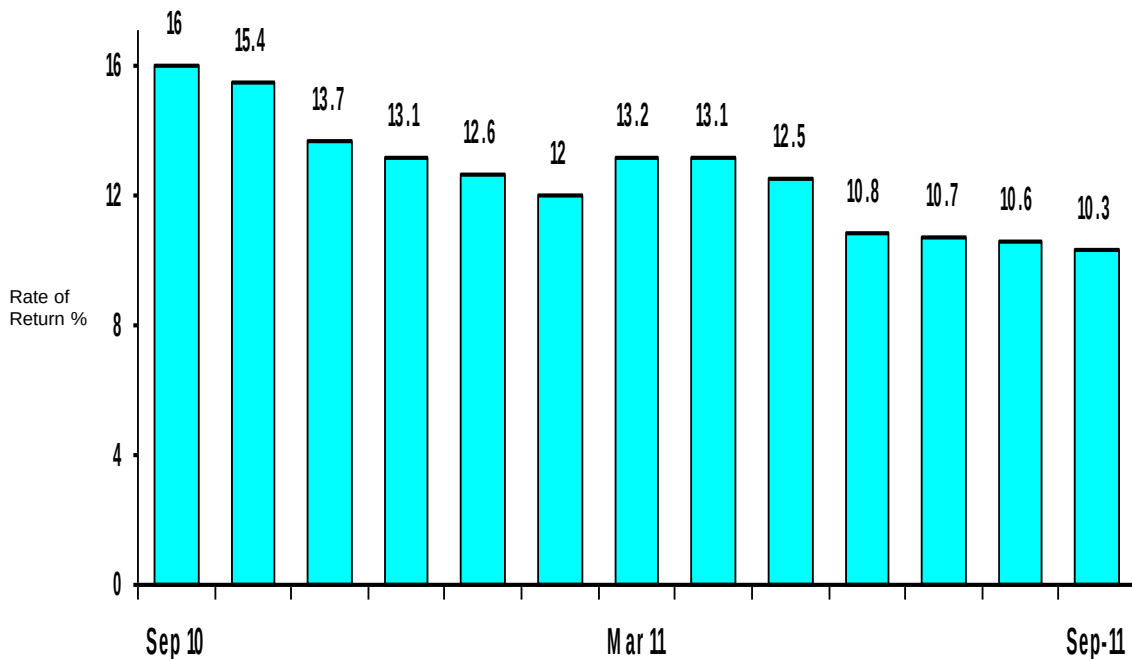


# Detroit Edison - MichCon Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

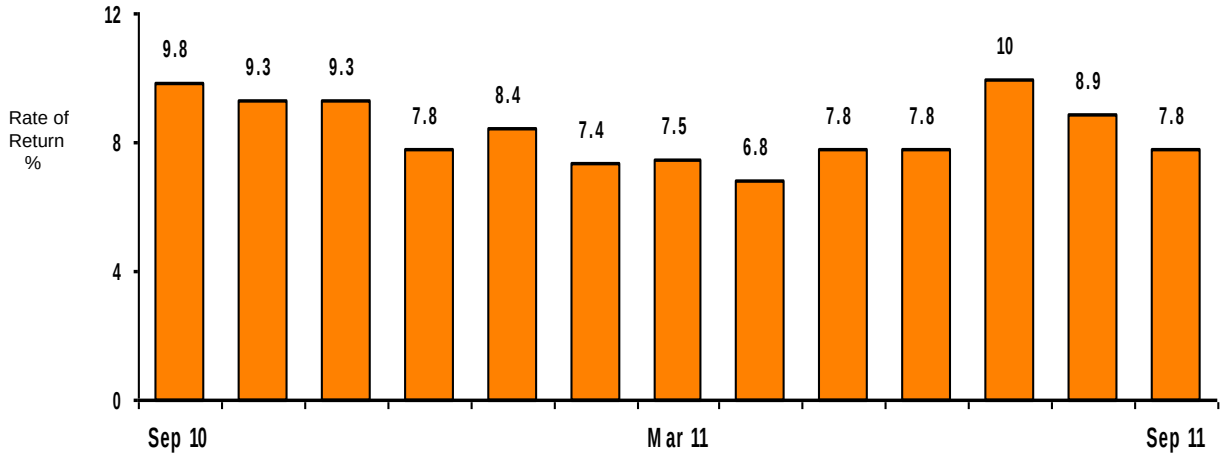


## Michigan Consolidated Gas Company

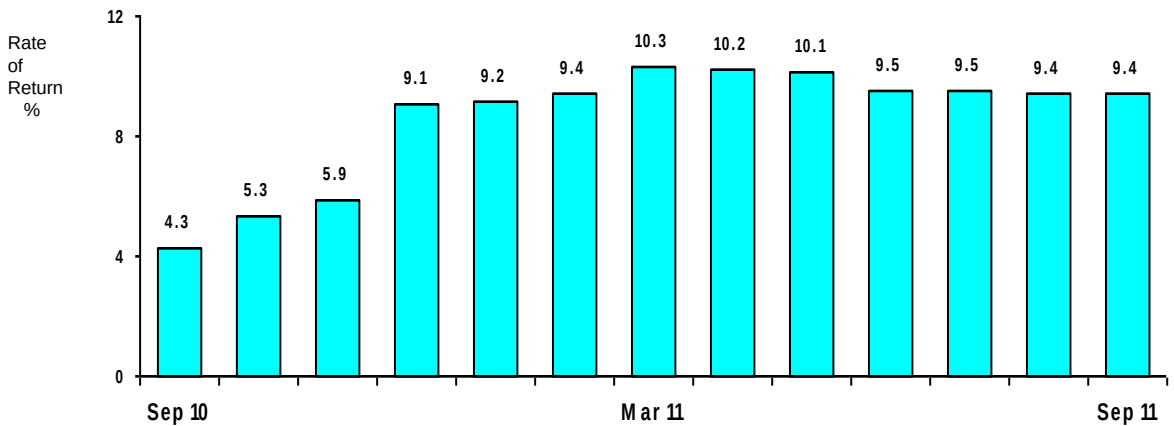


# Select Michigan Electric Utilities Earned Rate of Return on Common Equity %

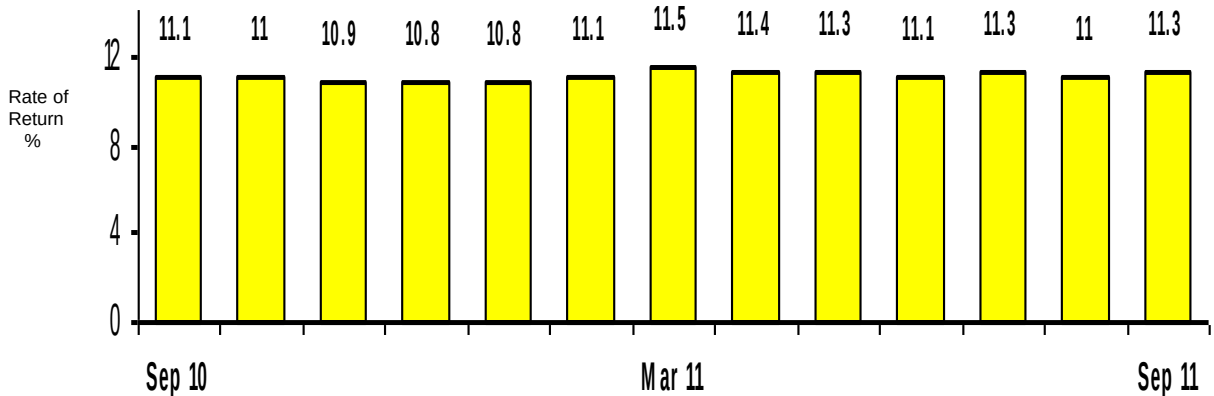
## Indiana & Michigan Electric



## Upper Peninsula Power Company

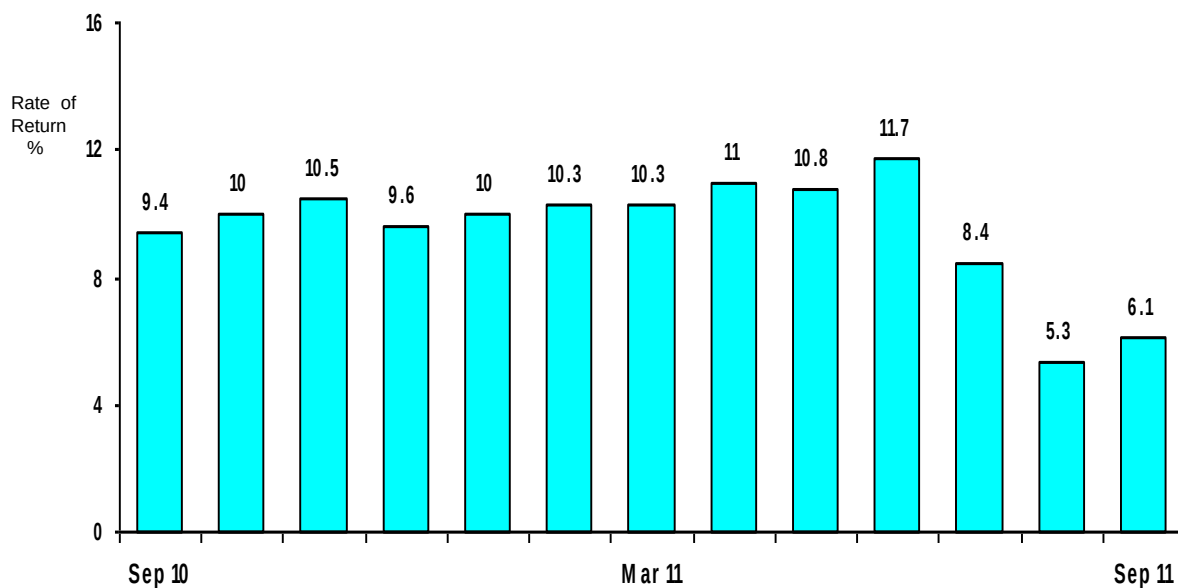


## Wisconsin Electric Power Company

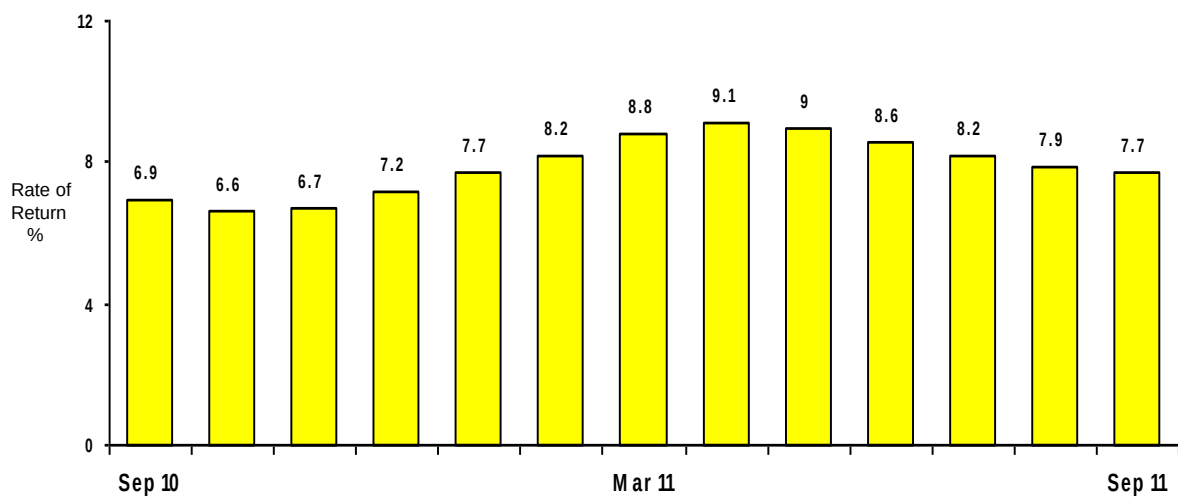


## Select Michigan Natural Gas Utilities Earned Rate of Return on Common Equity (%)

### Michigan Gas Utilities

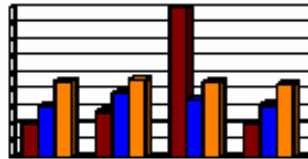


### SEMCO Energy Company



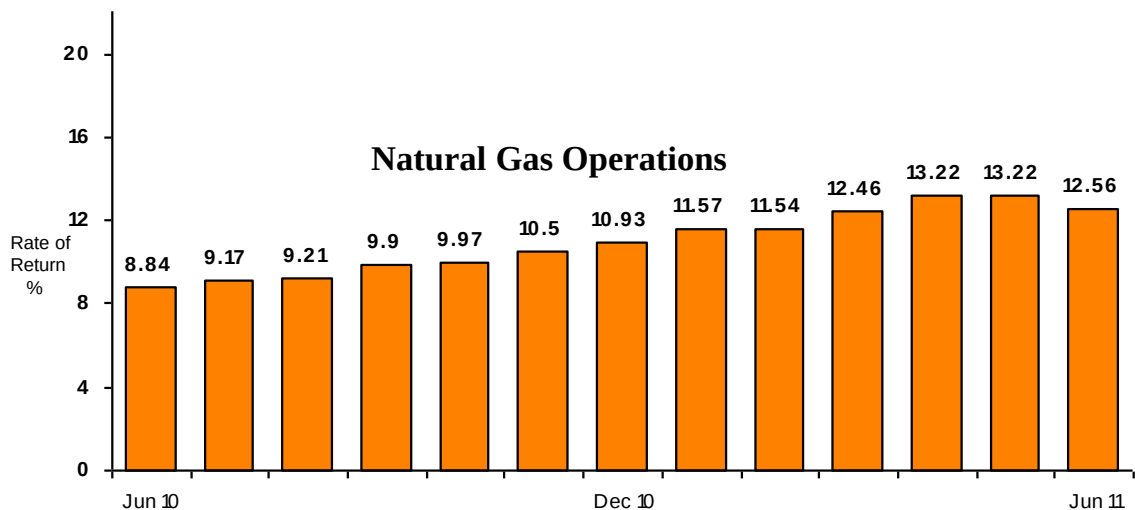
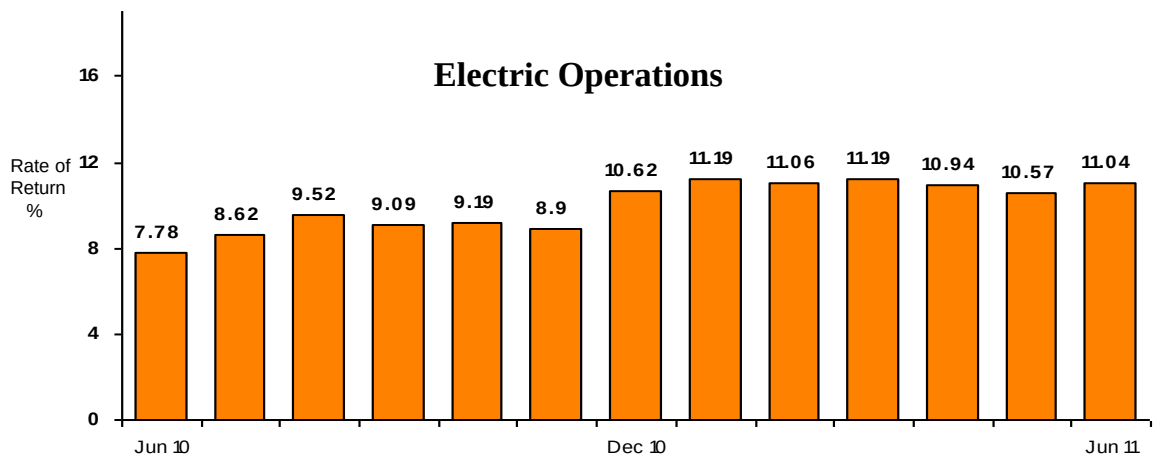
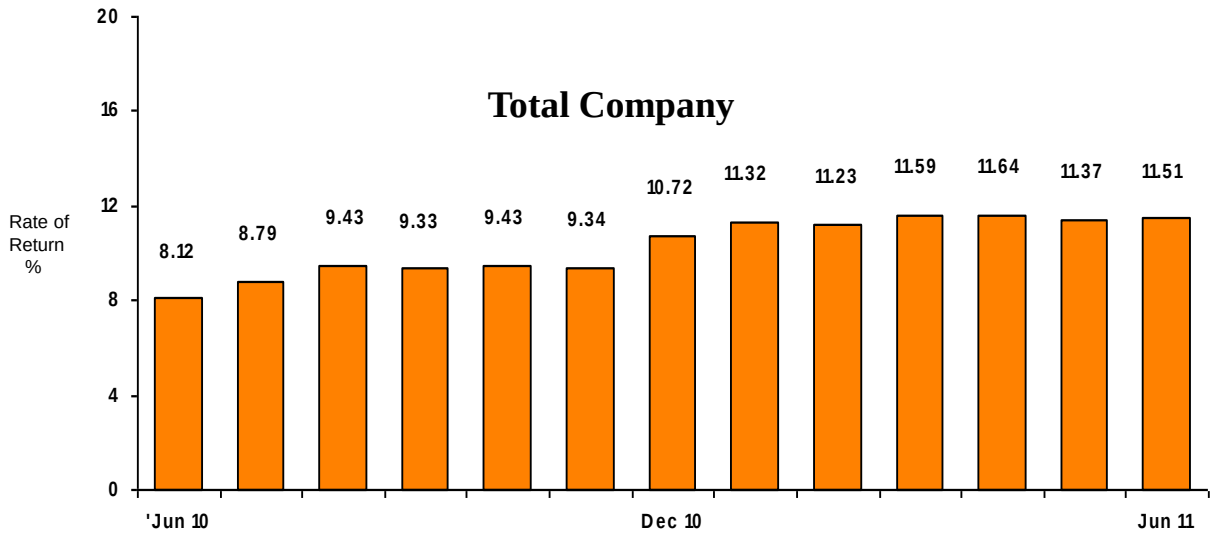
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

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



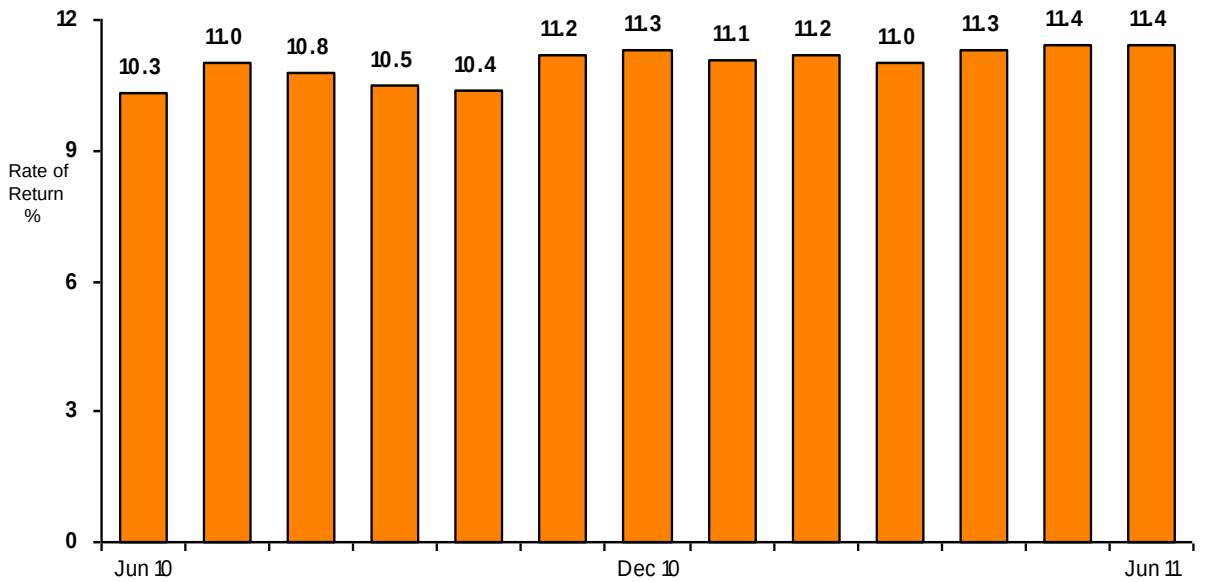
# Consumers Energy

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

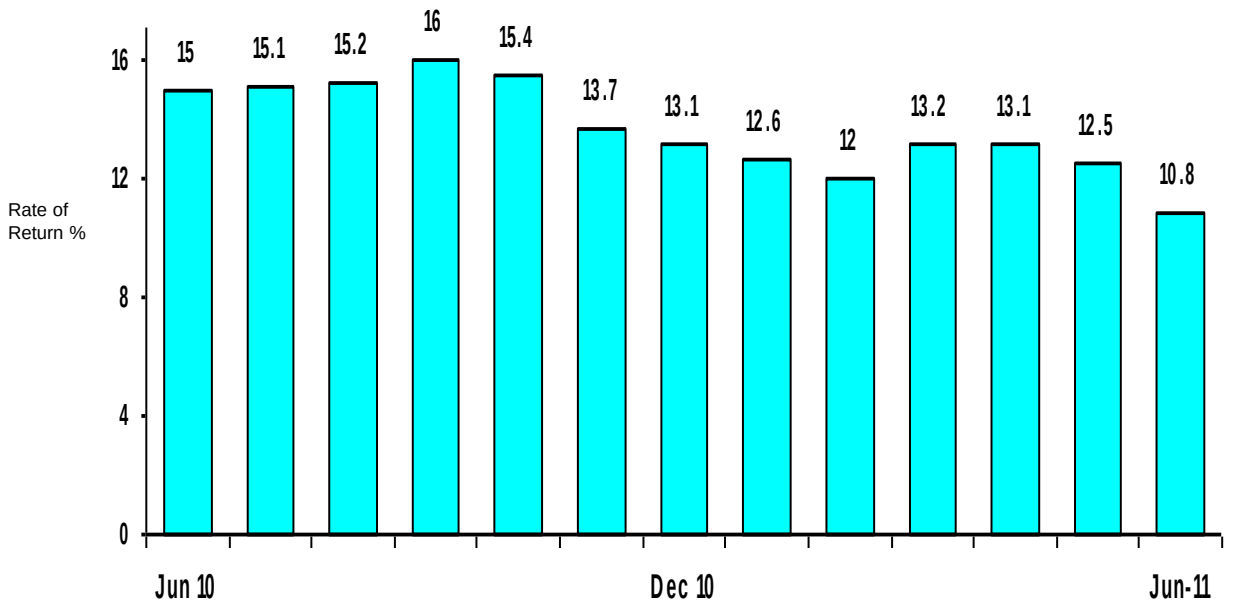


**Detroit Edison - MichCon**  
**Earned Rate of Return on Common Equity (%)**

**Detroit Edison Company**

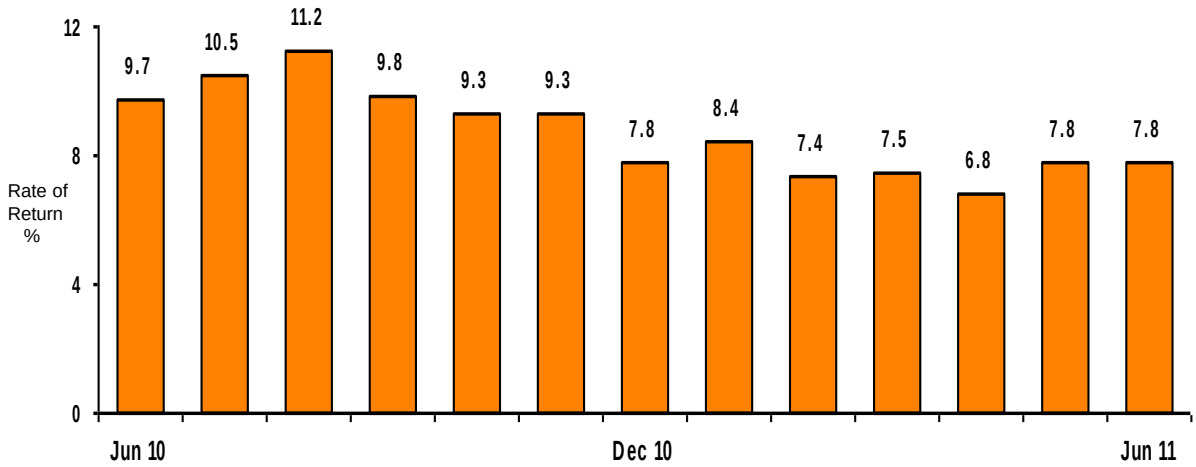


**Michigan Consolidated Gas Company**

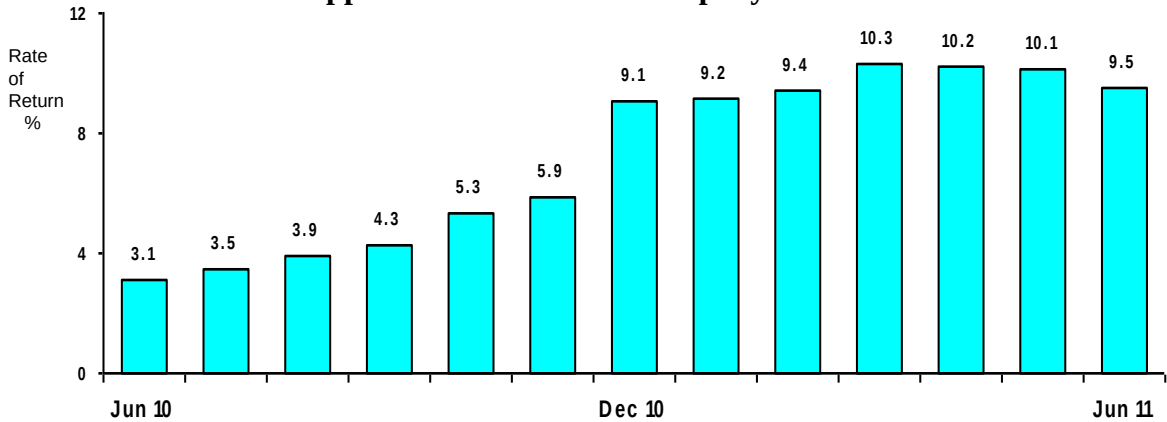


# Select Michigan Electric Utilities Earned Rate of Return on Common Equity %

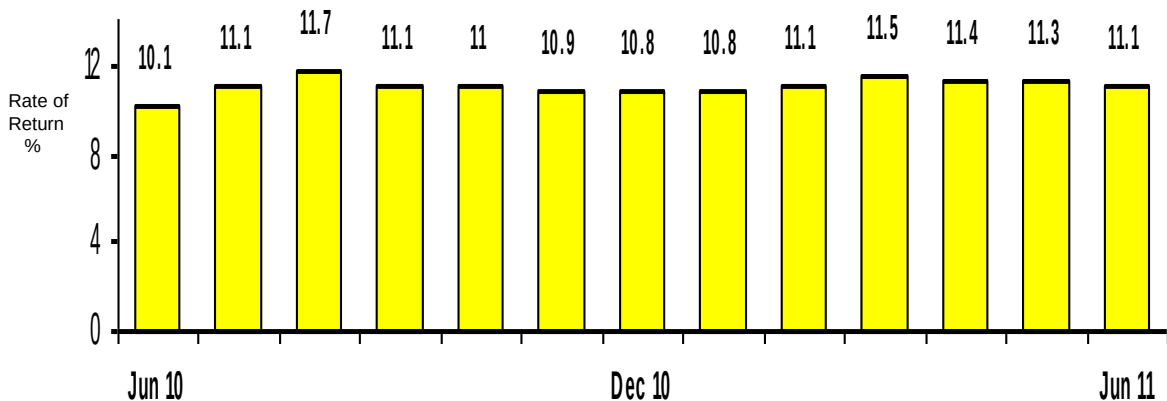
## Indiana & Michigan Electric



## Upper Peninsula Power Company

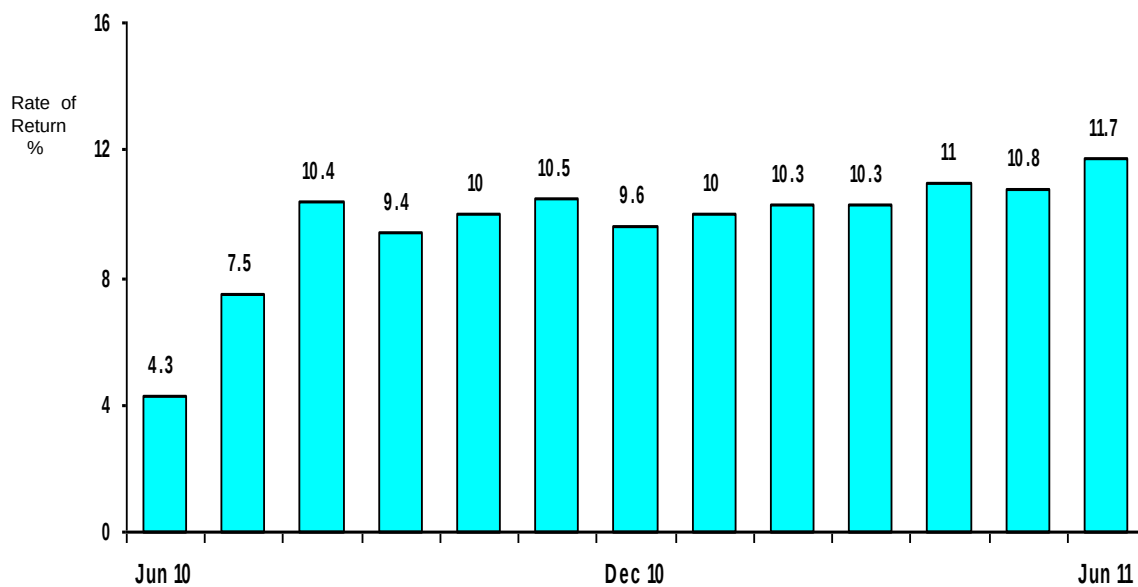


## Wisconsin Electric Power Company

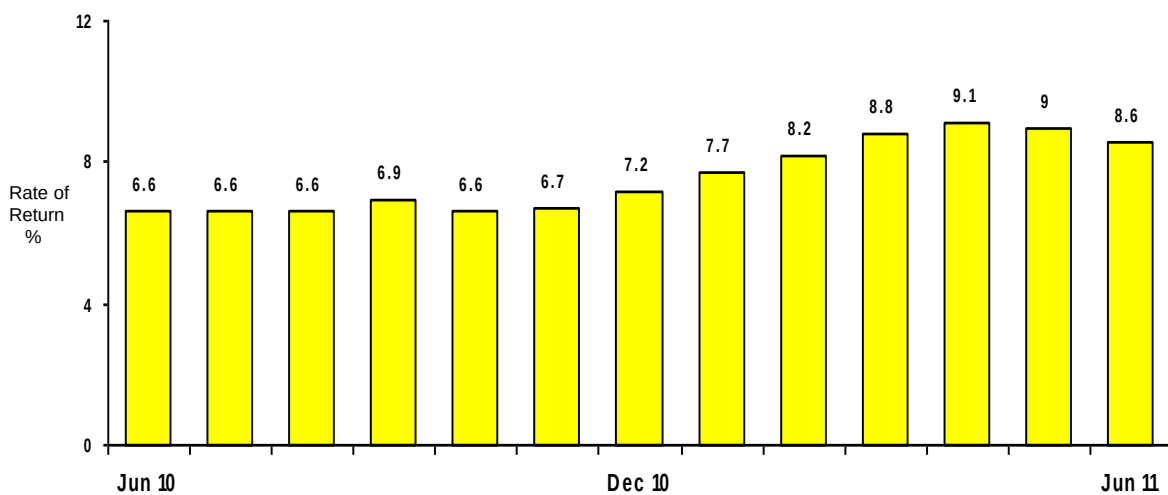


# Select Michigan Natural Gas Utilities Earned Rate of Return on Common Equity (%)

## Michigan Gas Utilities

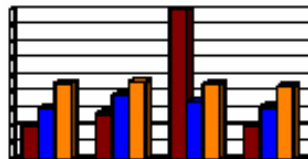


## SEMCO Energy Company



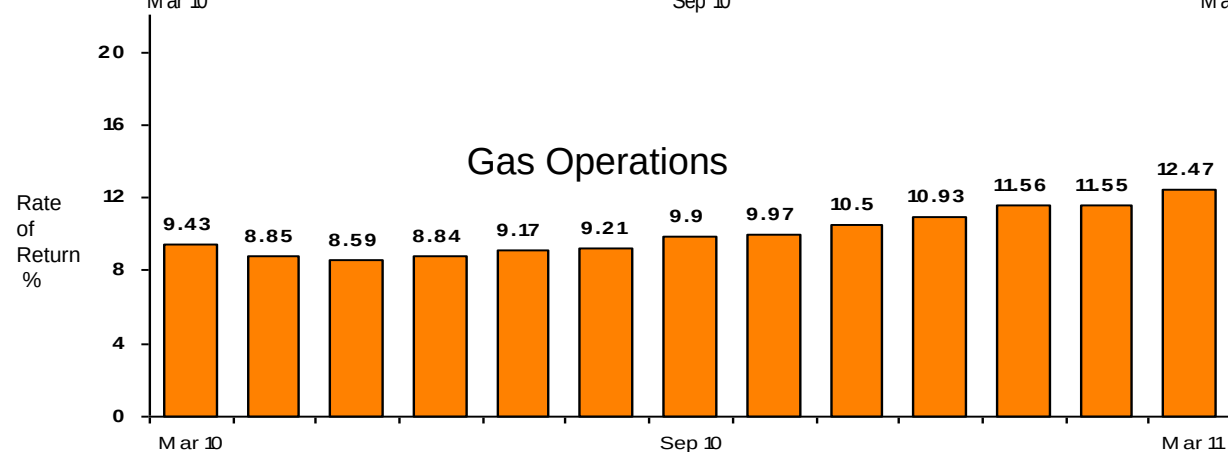
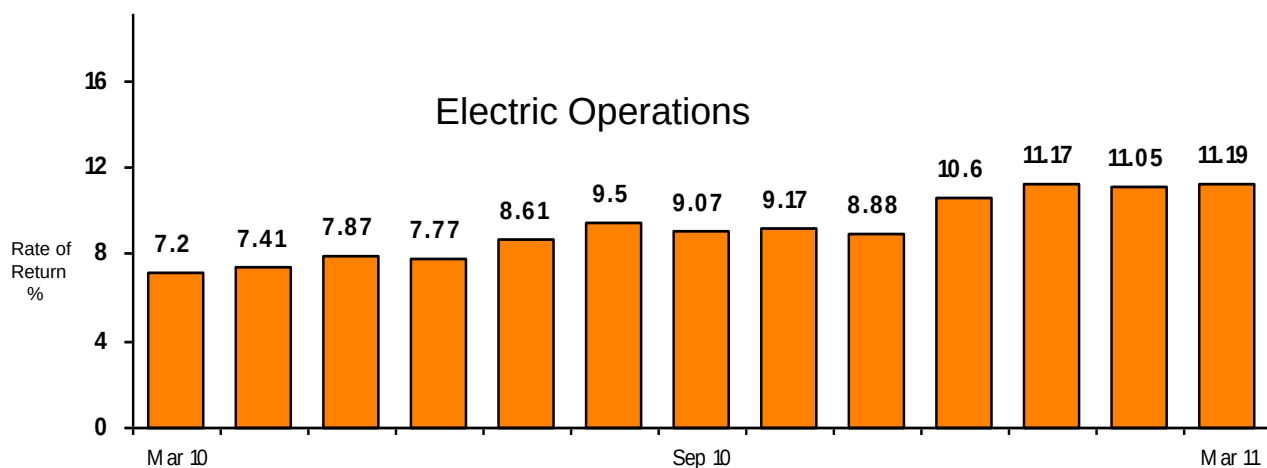
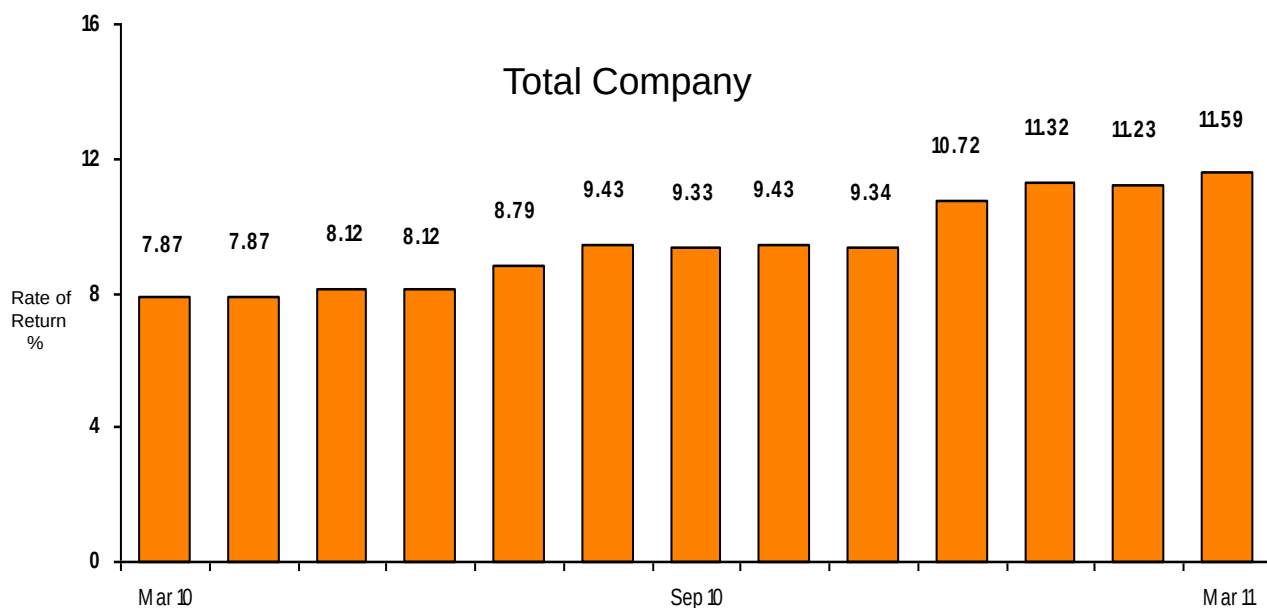
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

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



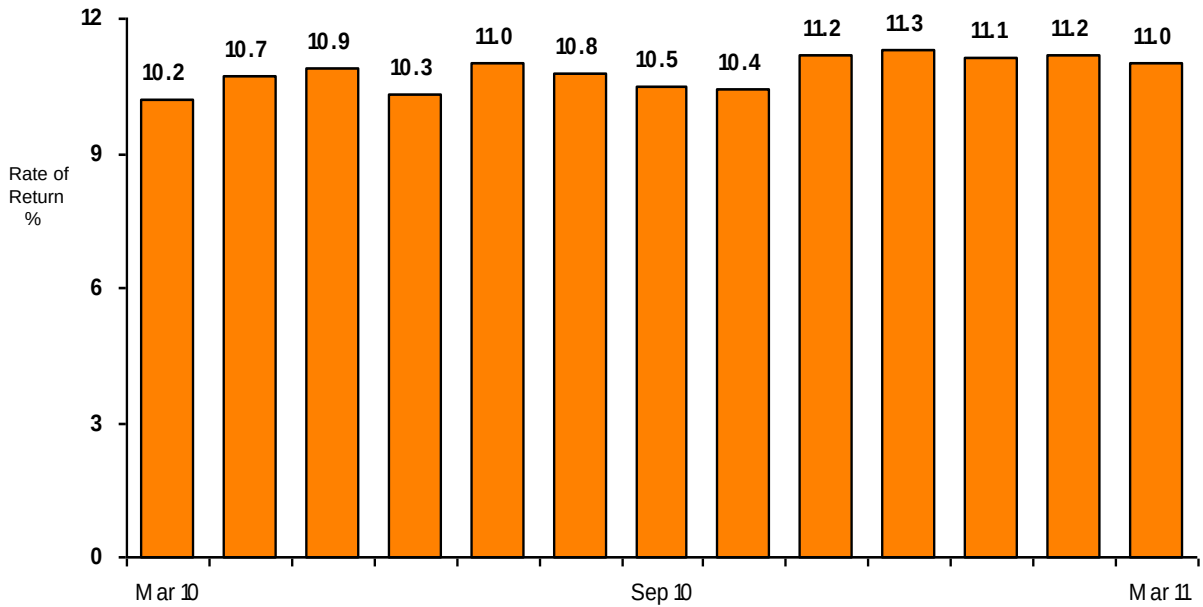
# Consumers Energy

## Earned Rate of Return on Common Equity

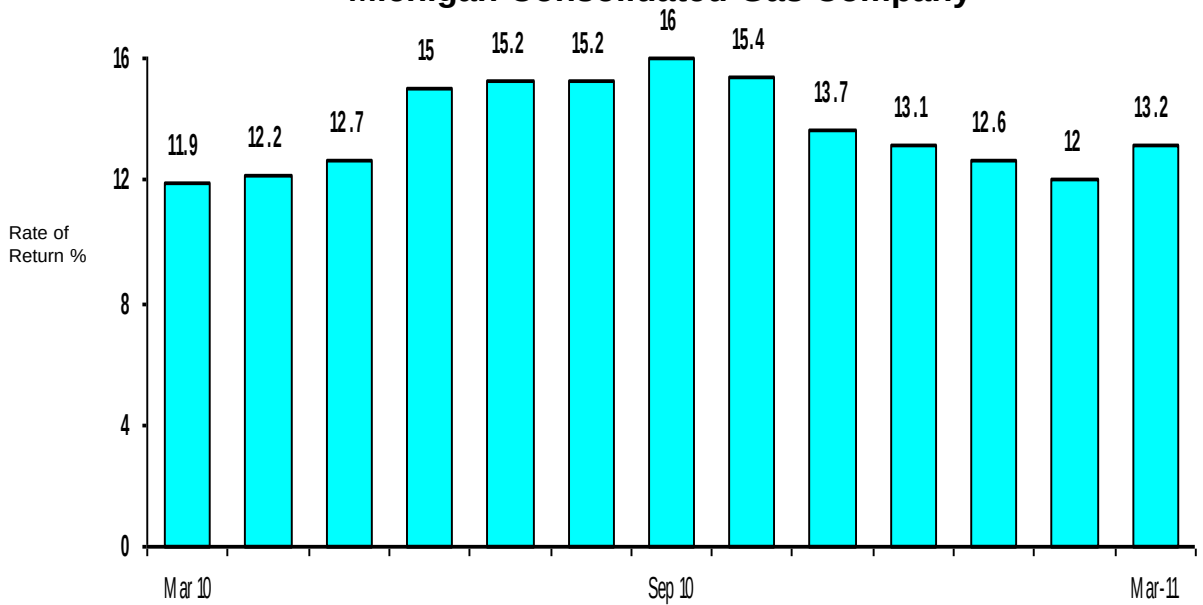


## Earned Rate of Return on Common Equity (%)

### Detroit Edison Company



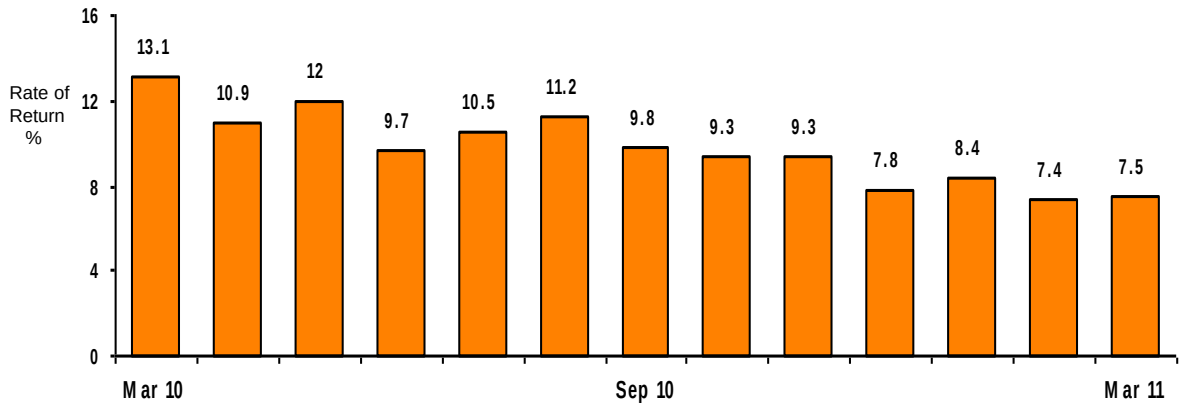
### Michigan Consolidated Gas Company



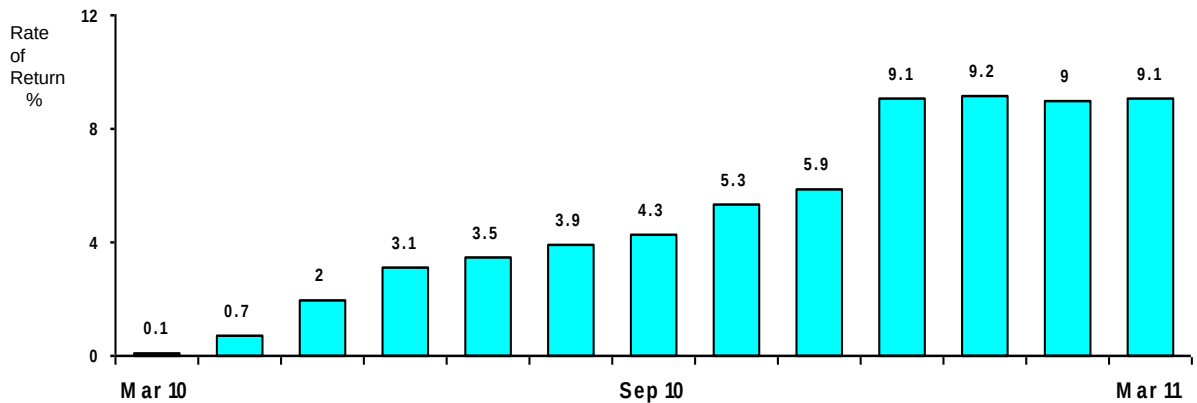
# Michigan Electric Utilities

## Earned Rate of Return on Common Equity %

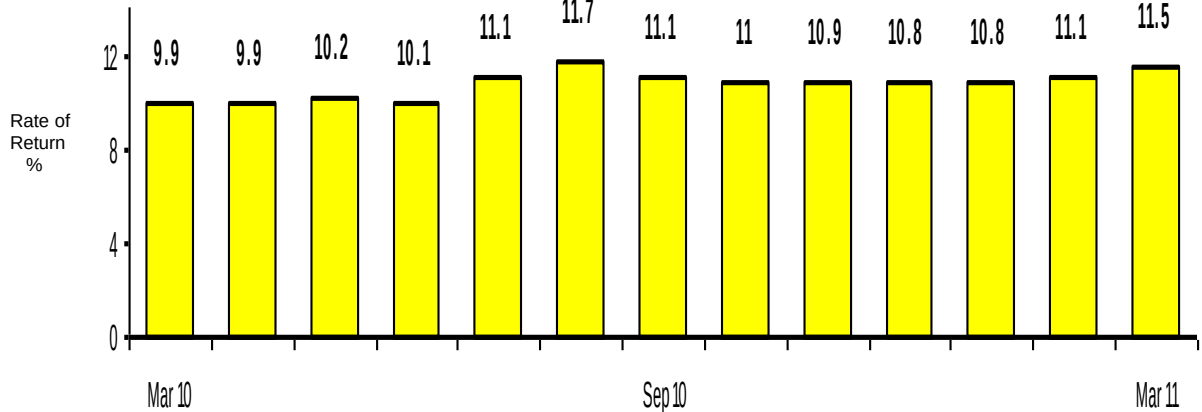
### Indiana & Michigan Electric



### Upper Peninsula Power Company



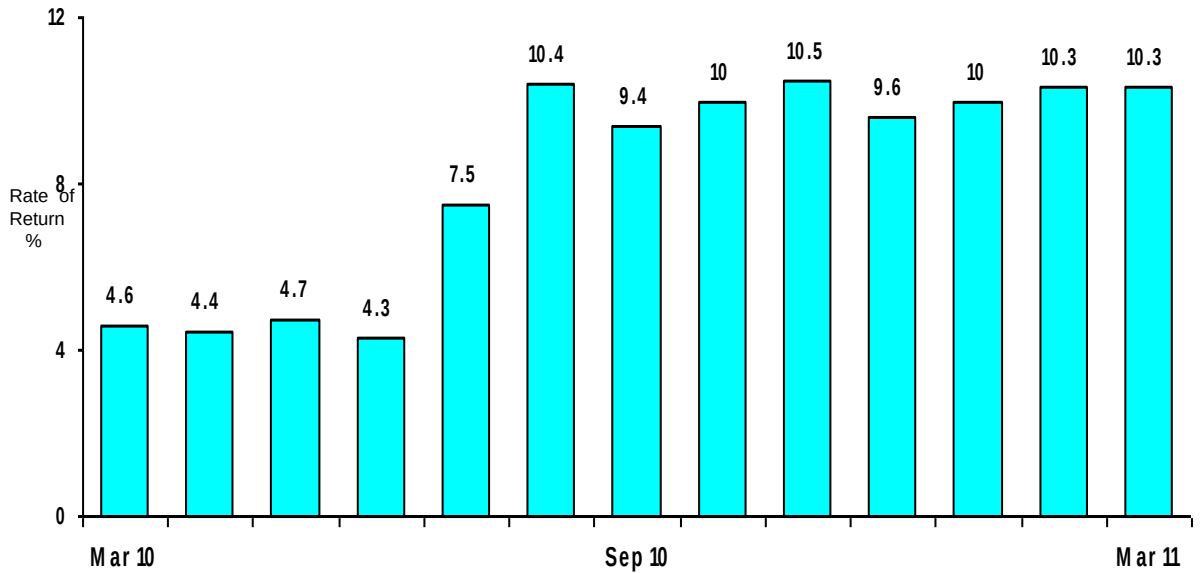
### Wisconsin Electric Power Company



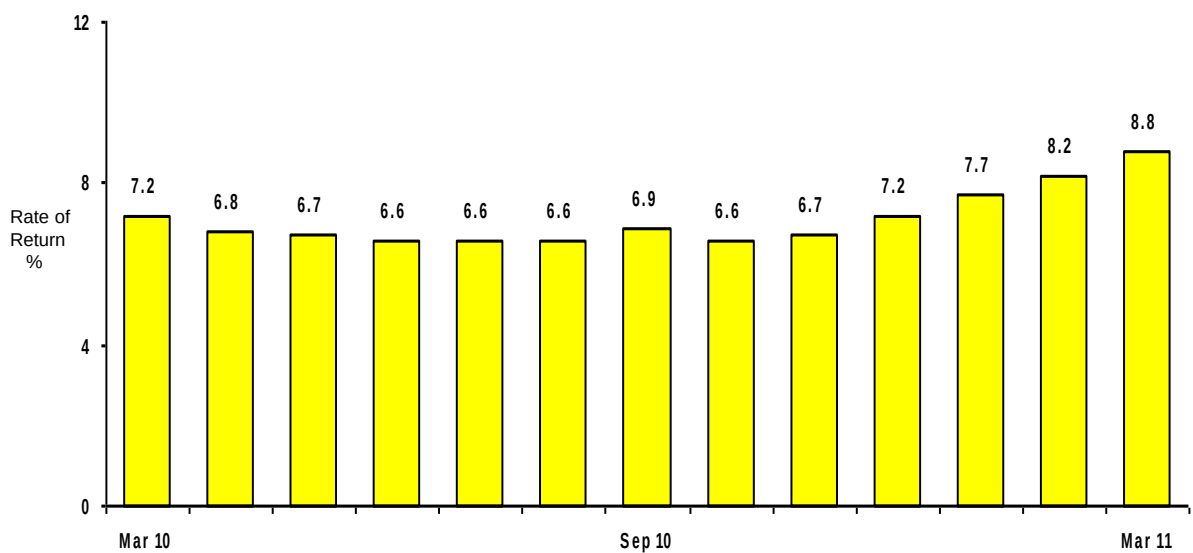
# Michigan Natural Gas Utilities

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

### Michigan Gas Utilities

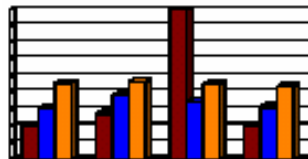


### Semco Energy Company



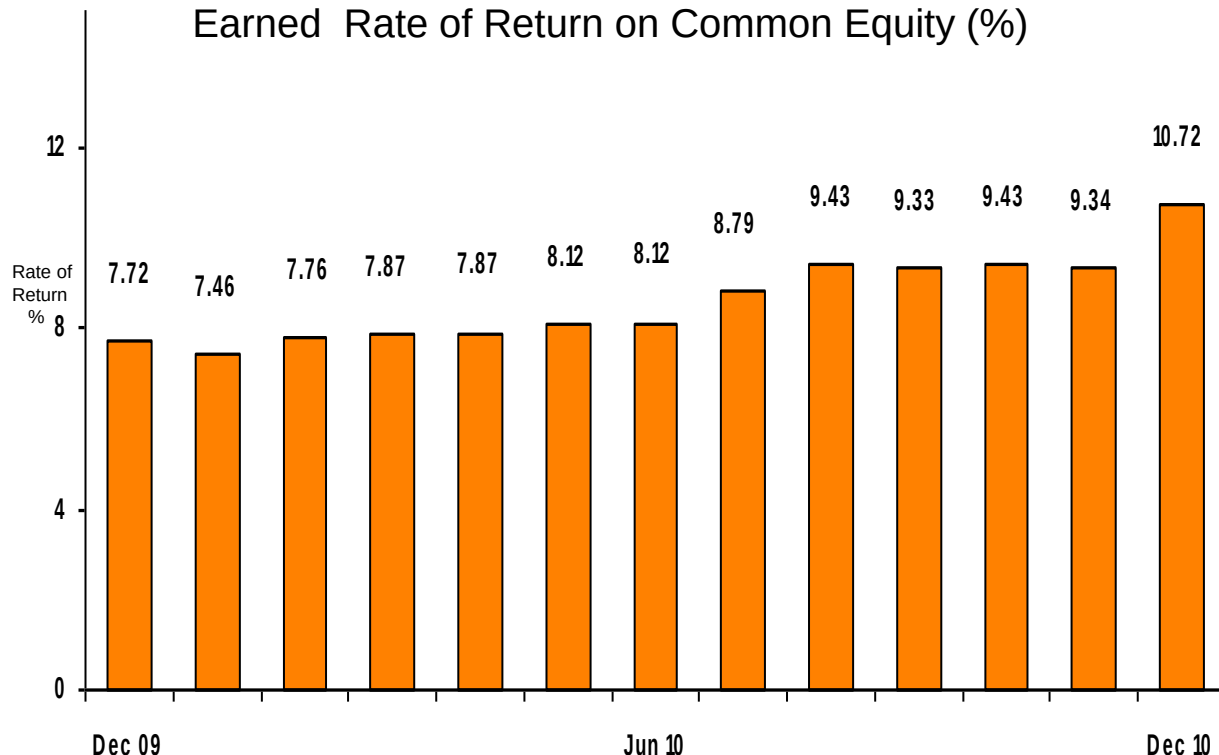
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

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Michigan Public Service Commission  
4th Quarter 2010 Update

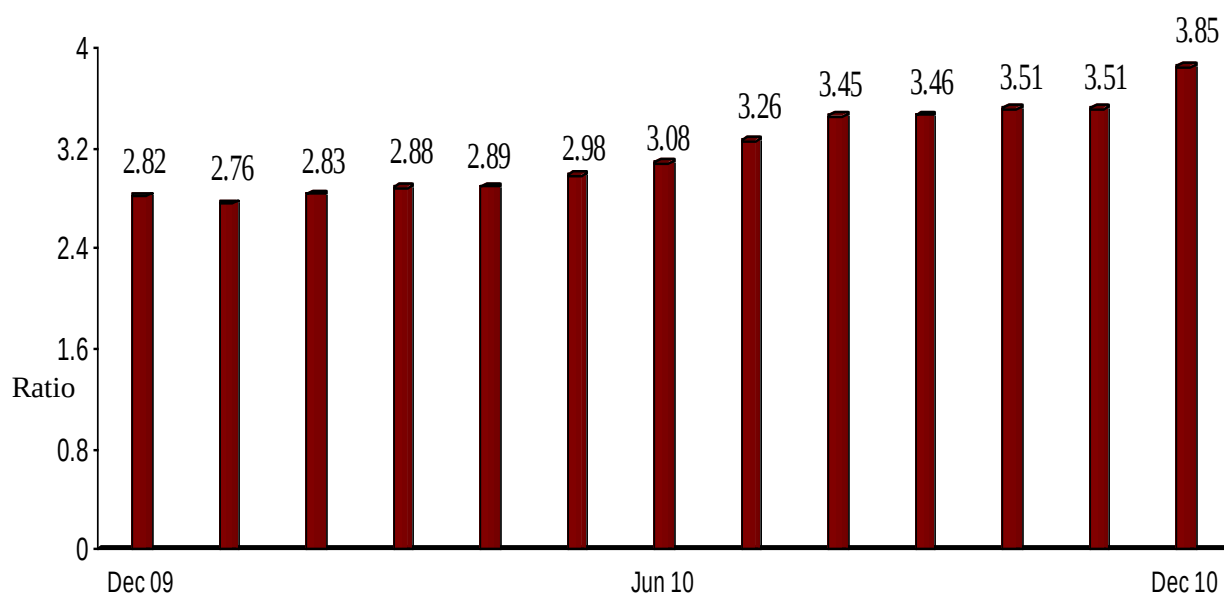


# Consumers Energy Total Company

Earned Rate of Return on Common Equity (%)



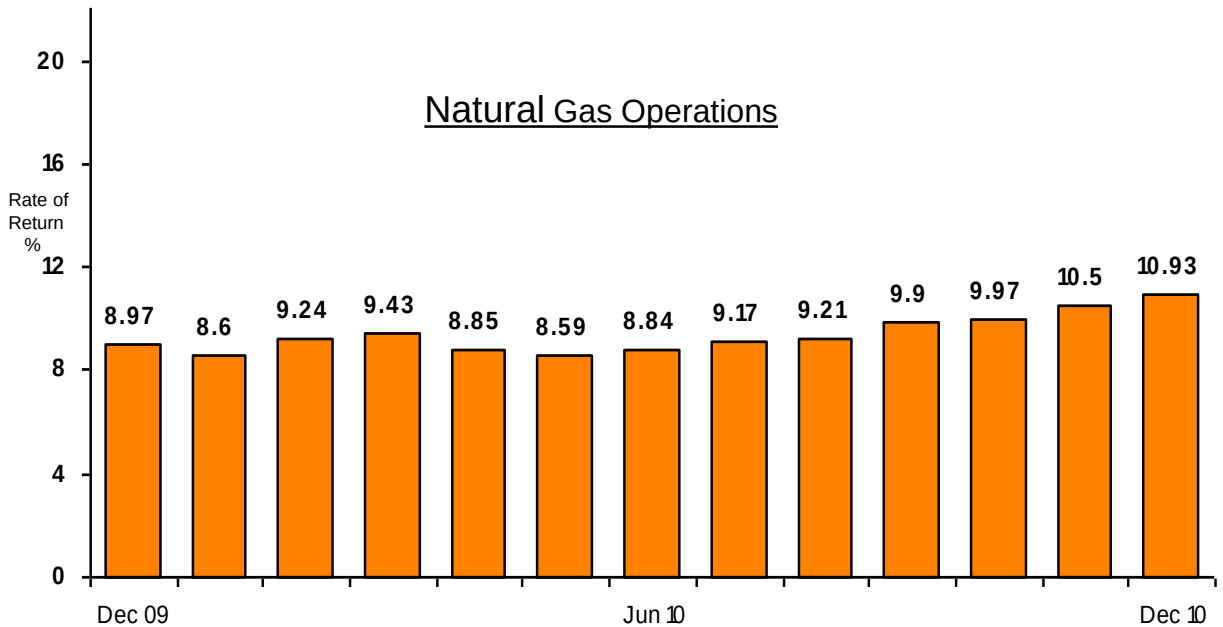
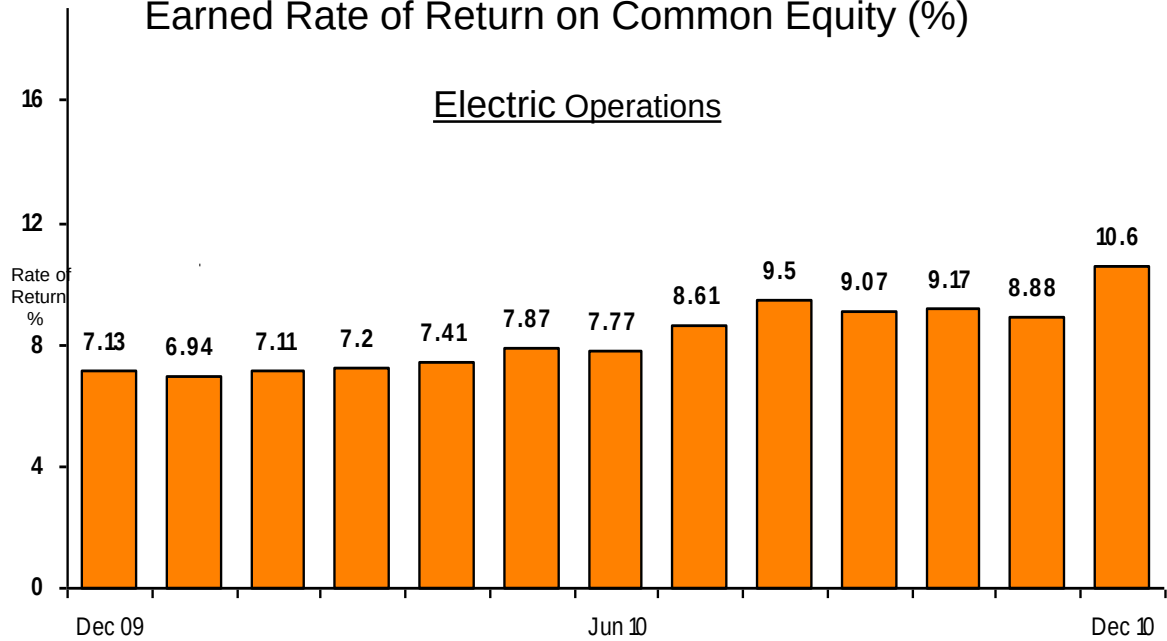
Interest to Operating Income Coverage Ratio



\* ROE based on GAAP financial results

# Consumers Energy Company

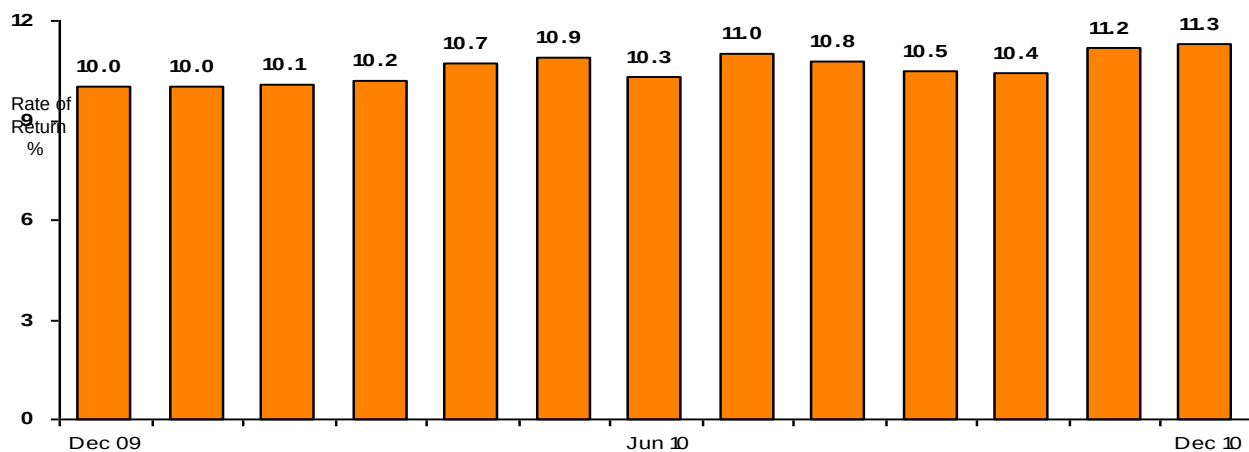
## Earned Rate of Return on Common Equity (%)



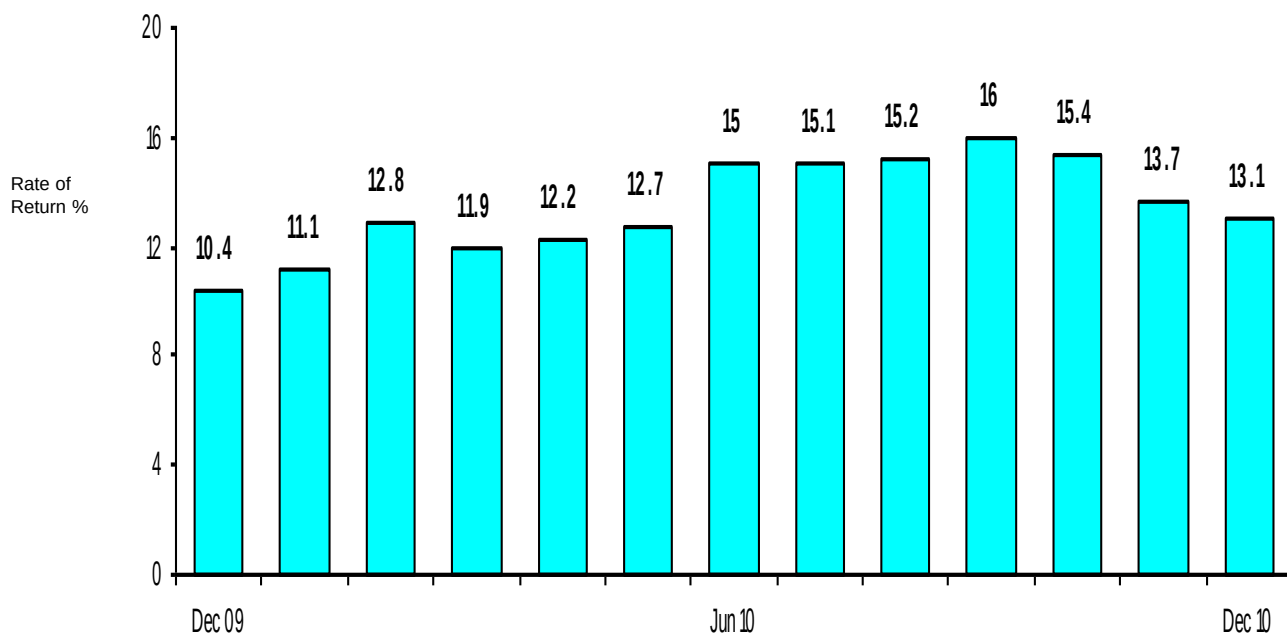
\* ROE based on GAAP financial results

# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company



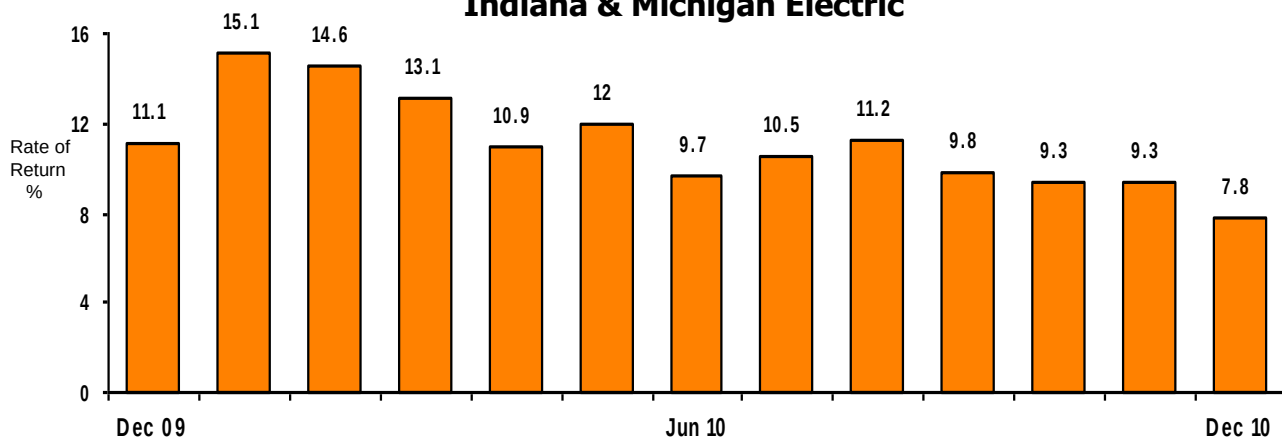
## Michigan Consolidated Gas Company



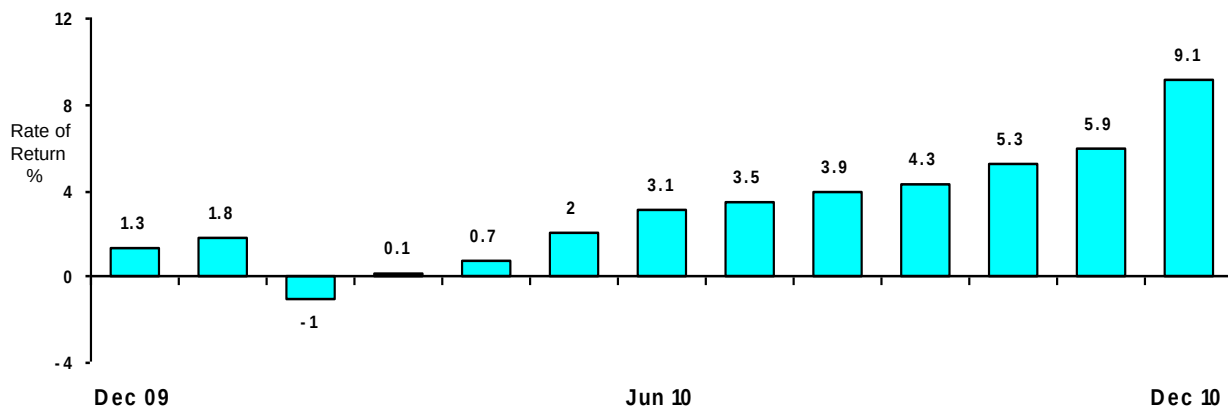
\* ROE based on GAAP financial results

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

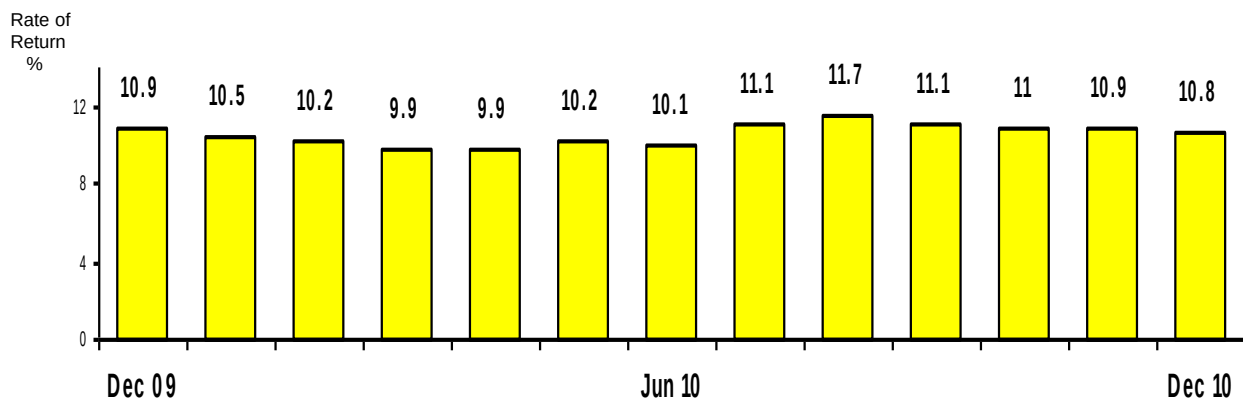
### Indiana & Michigan Electric



### Upper Peninsula Power Company



### Wisconsin Electric Power Company

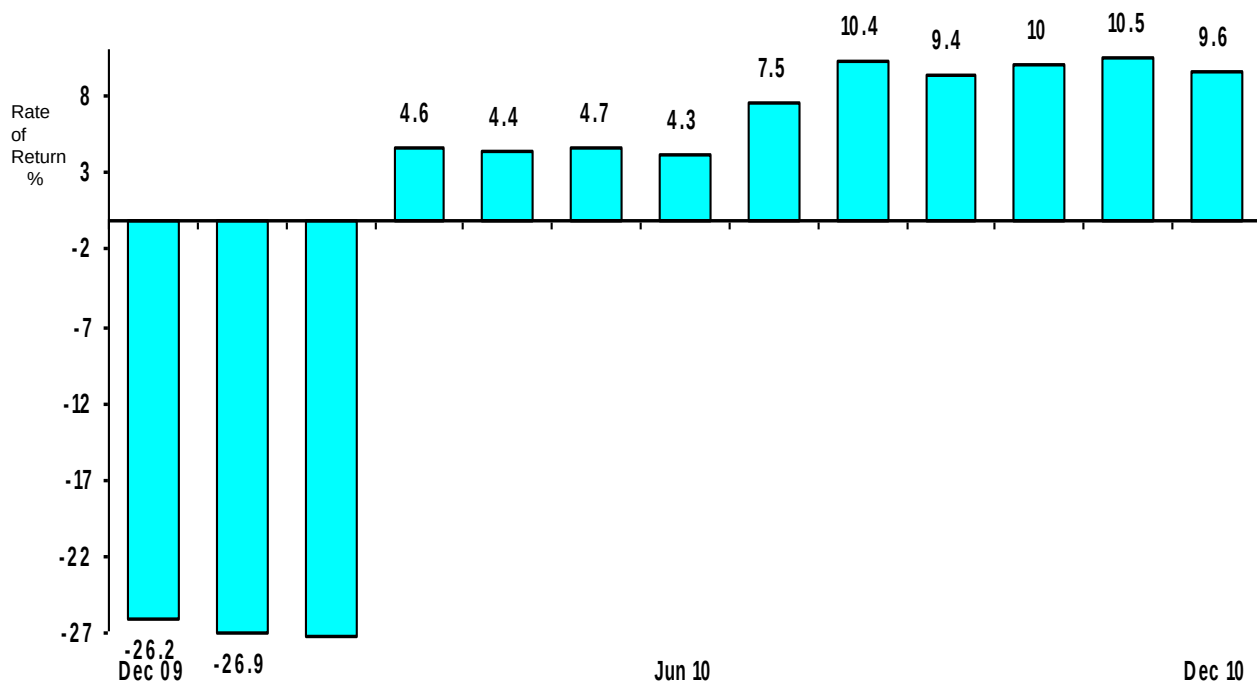


\* ROE based on GAAP financial results

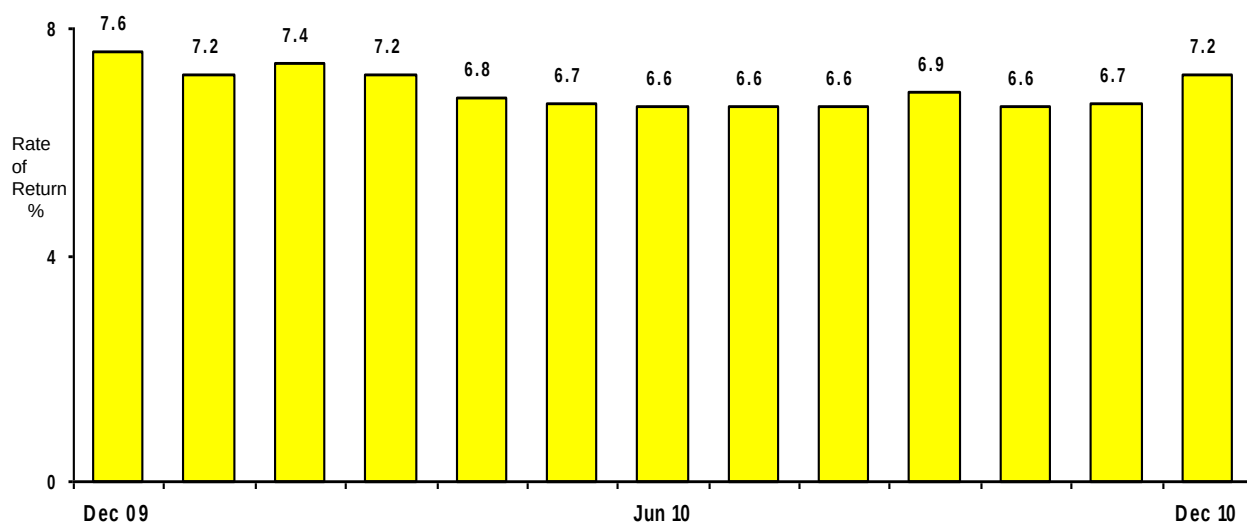
# Gas Utilities

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

### Michigan Gas Utilities



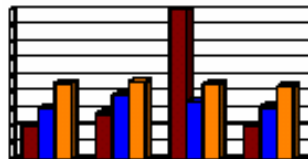
### SEMCO Energy Company



\* ROE based on GAAP financial results

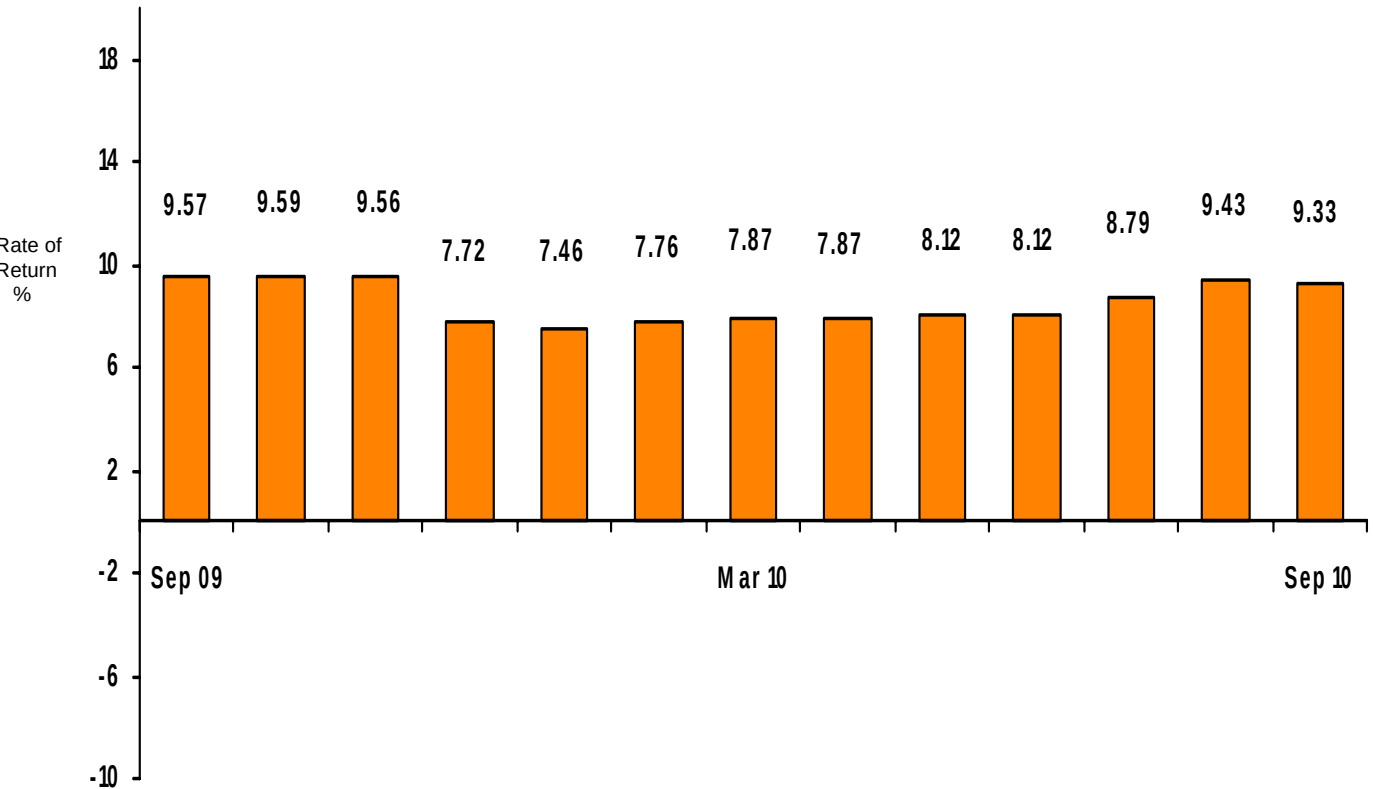
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

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Michigan Public Service Commission  
3rd Quarter 2010 Update

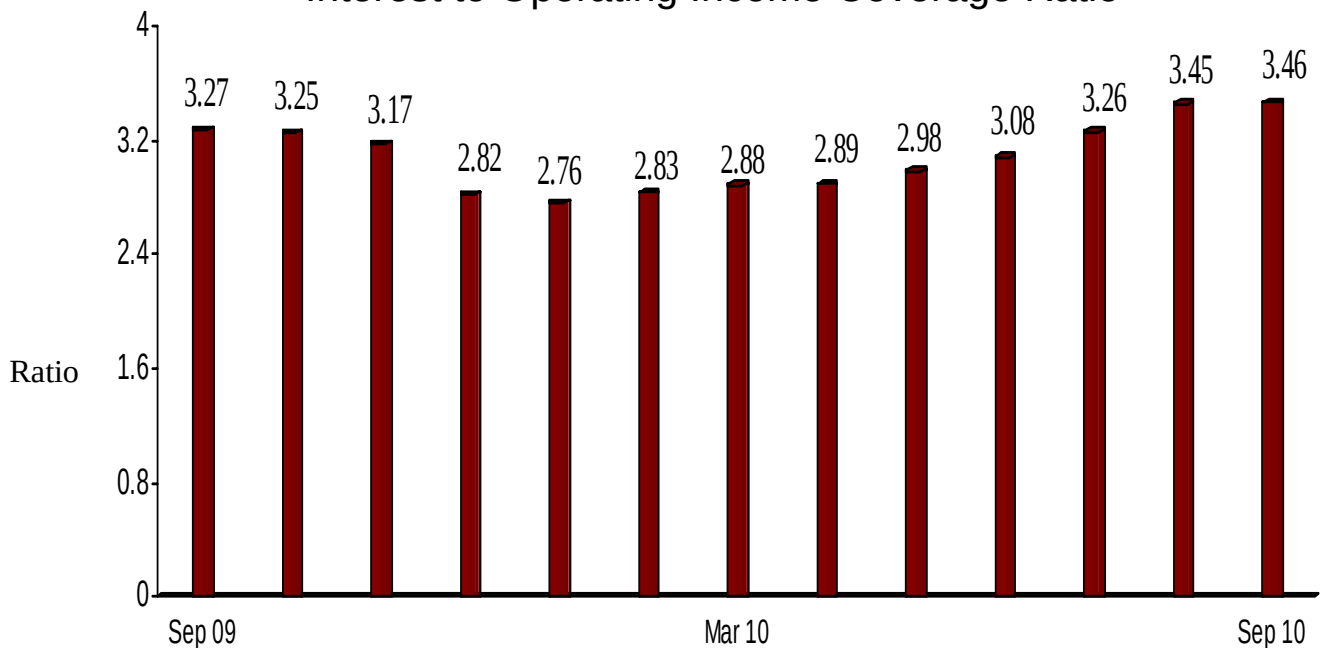


# Consumers Energy Total Company

Earned Rate of Return on Common Equity (%)

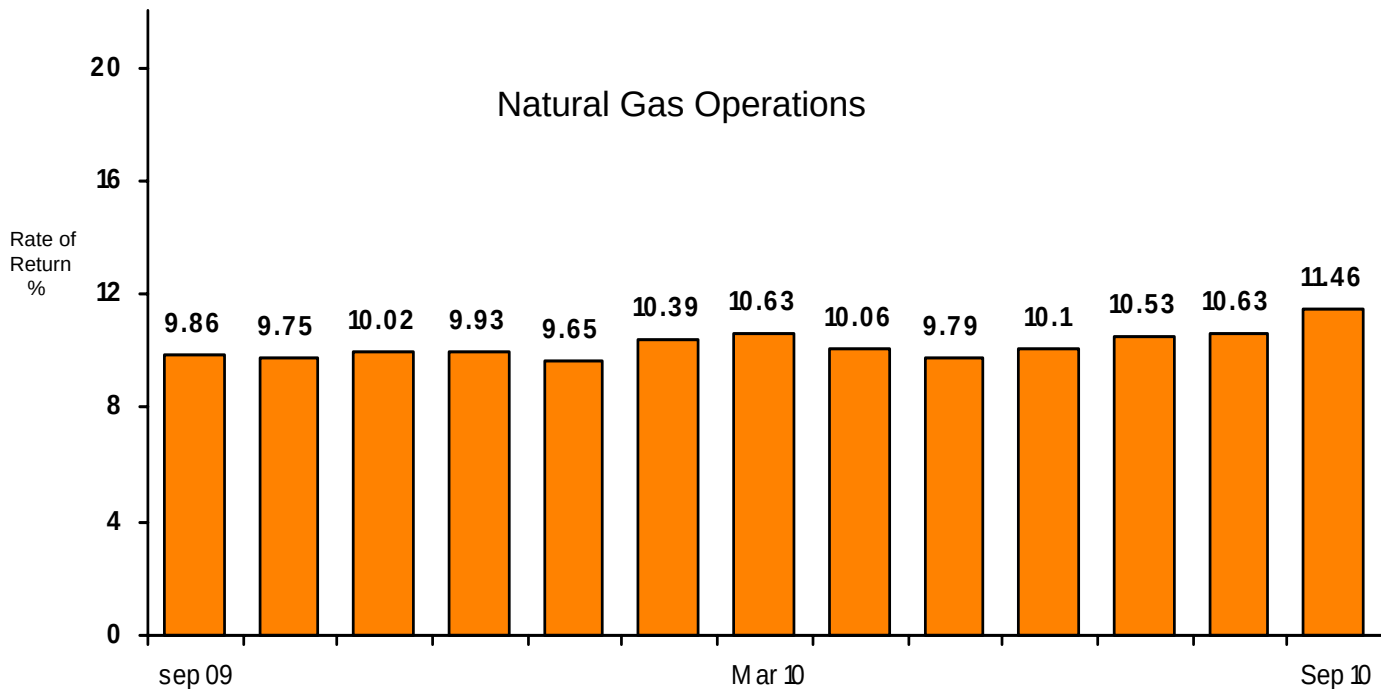
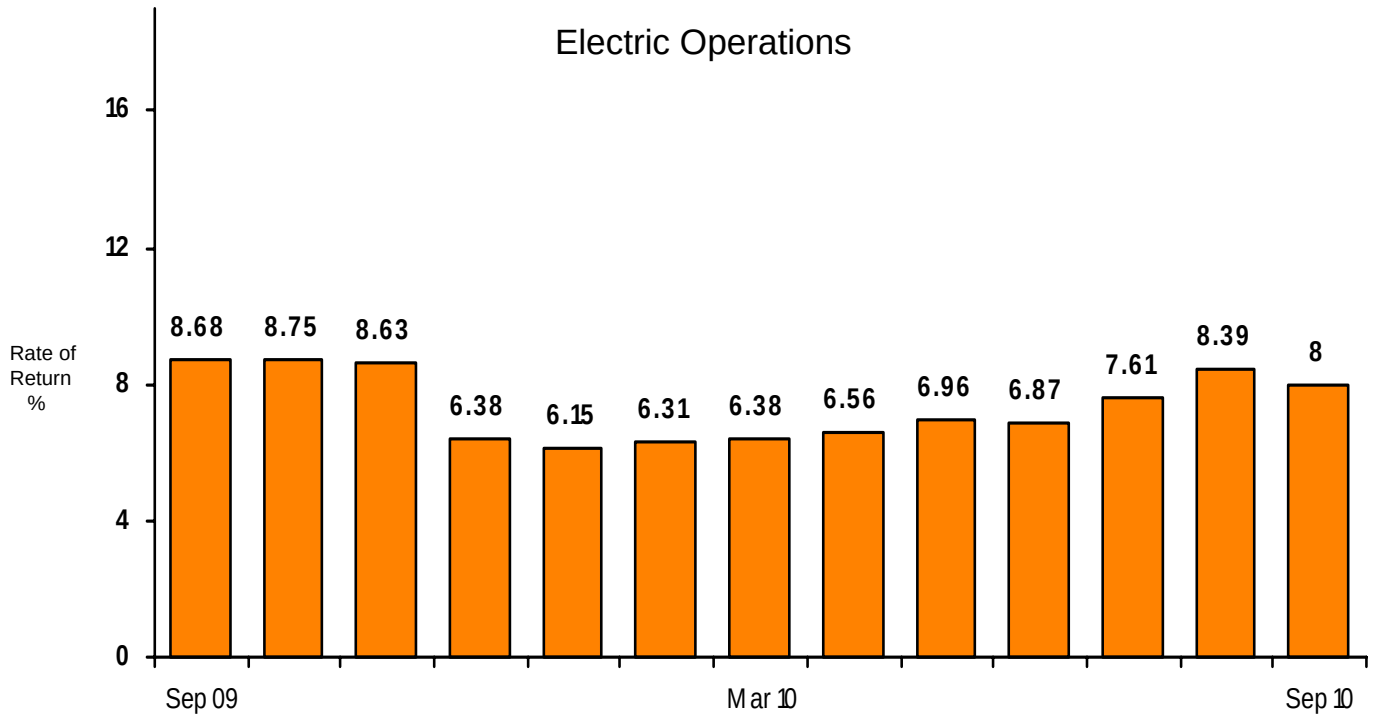


Interest to Operating Income Coverage Ratio



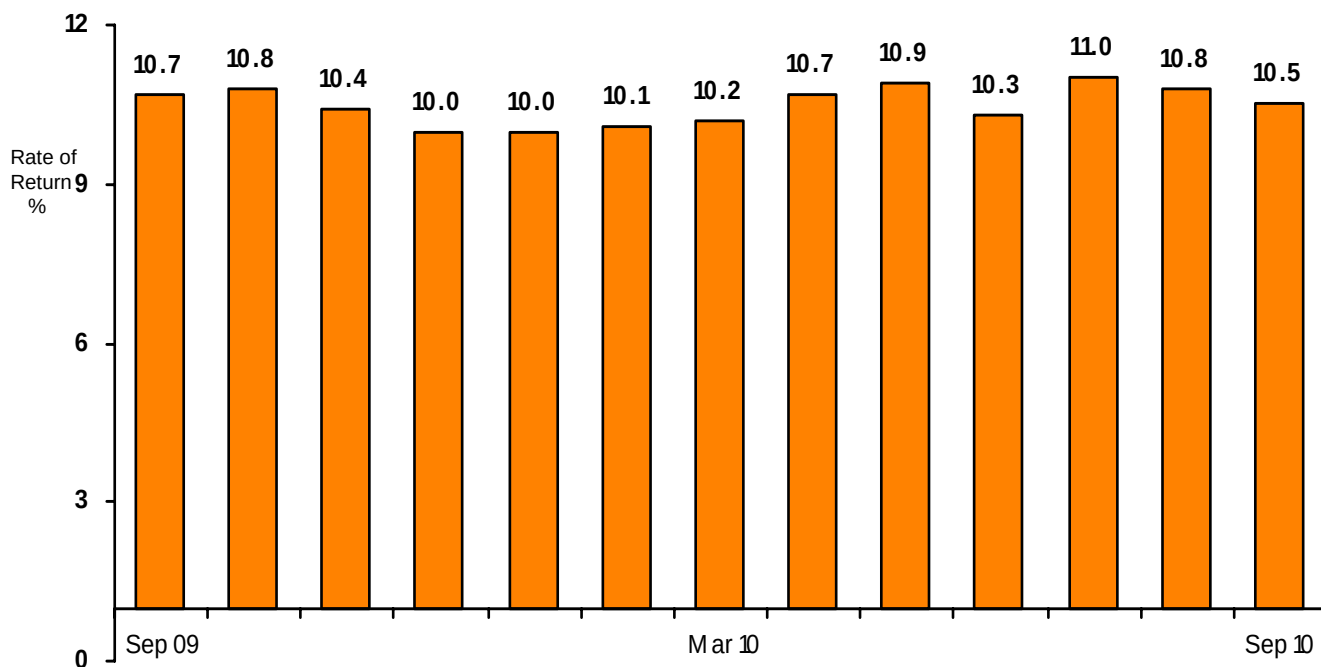
# Consumers Energy Company

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

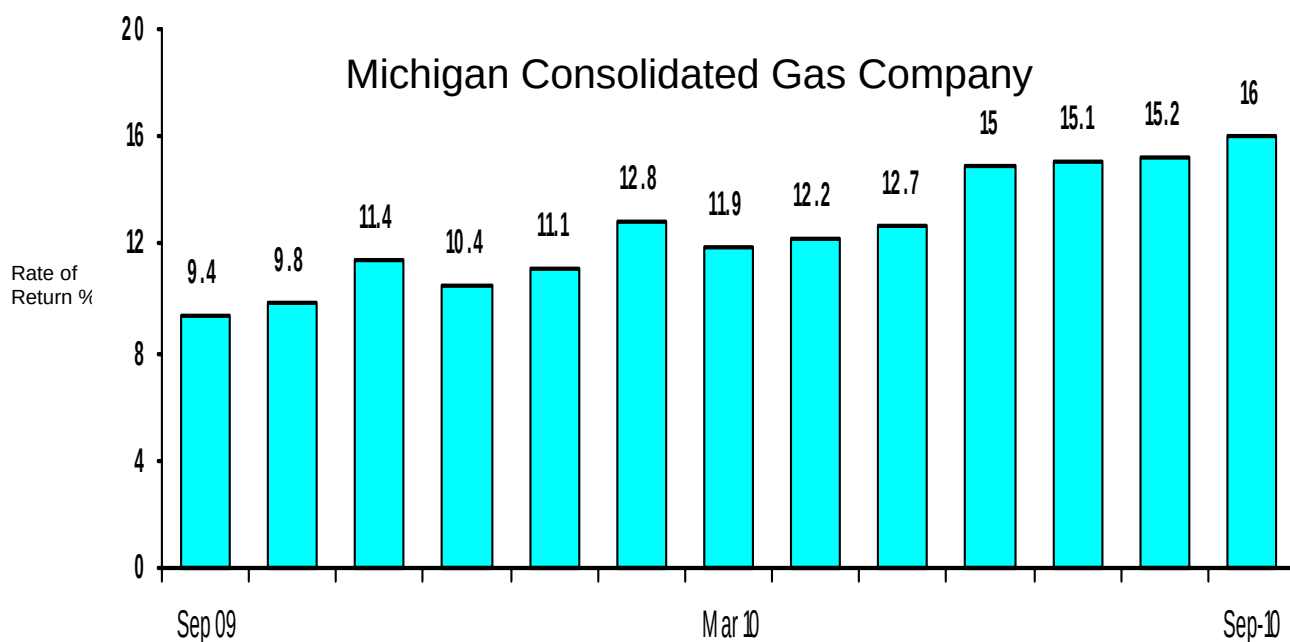


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company



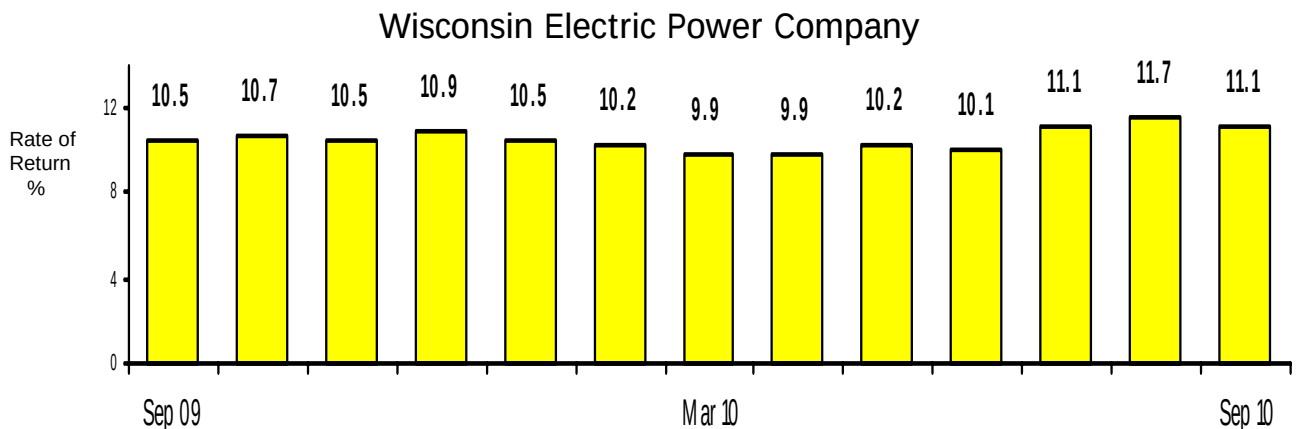
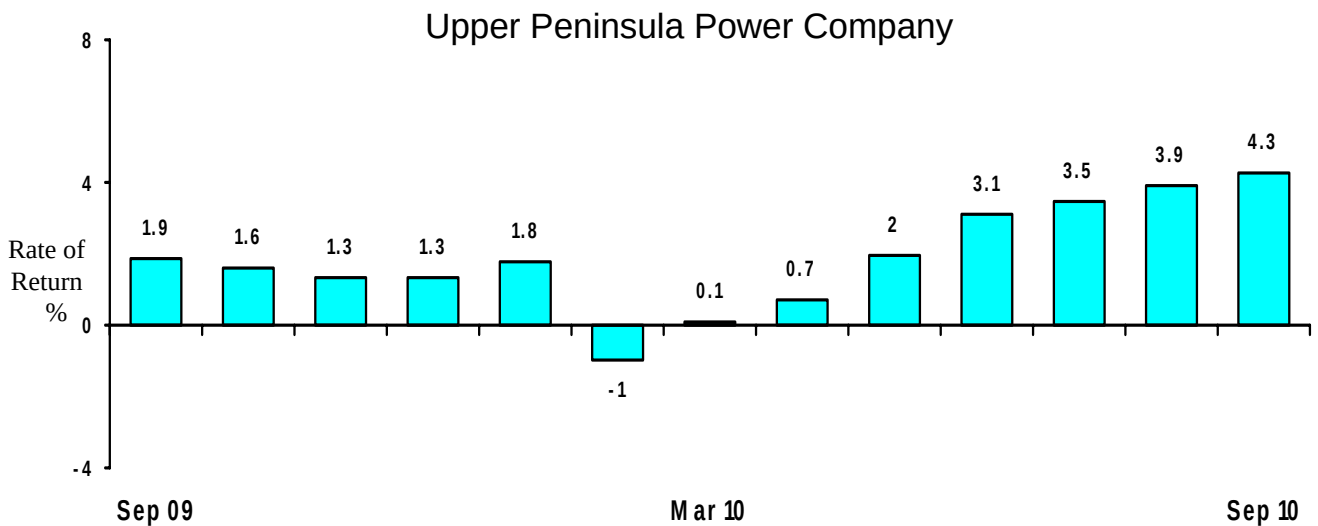
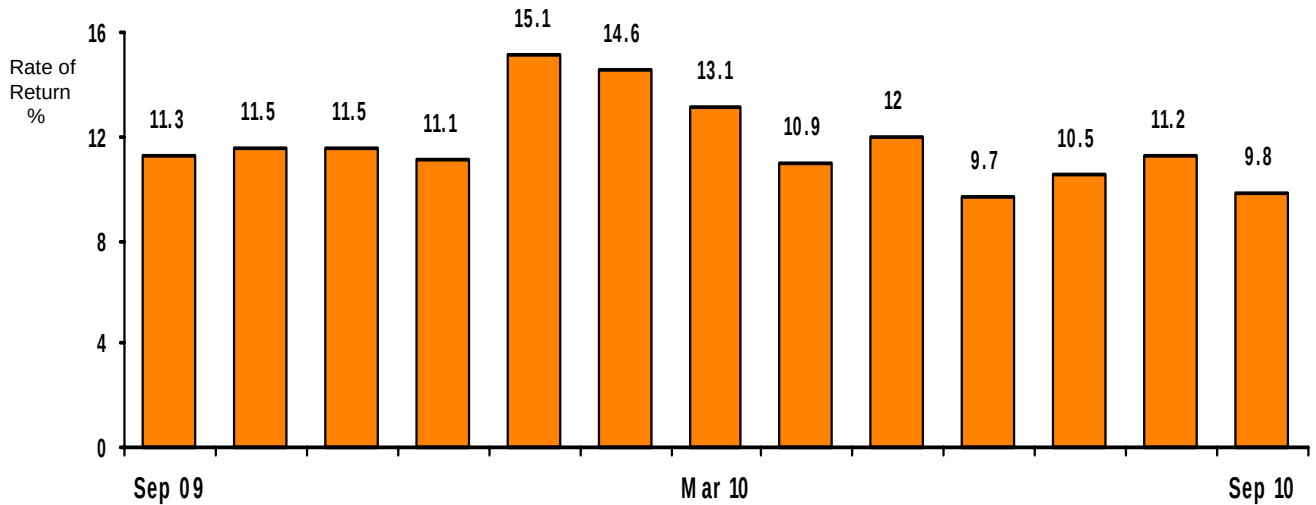
## Michigan Consolidated Gas Company



# Earned Rate of Return on Common Equity

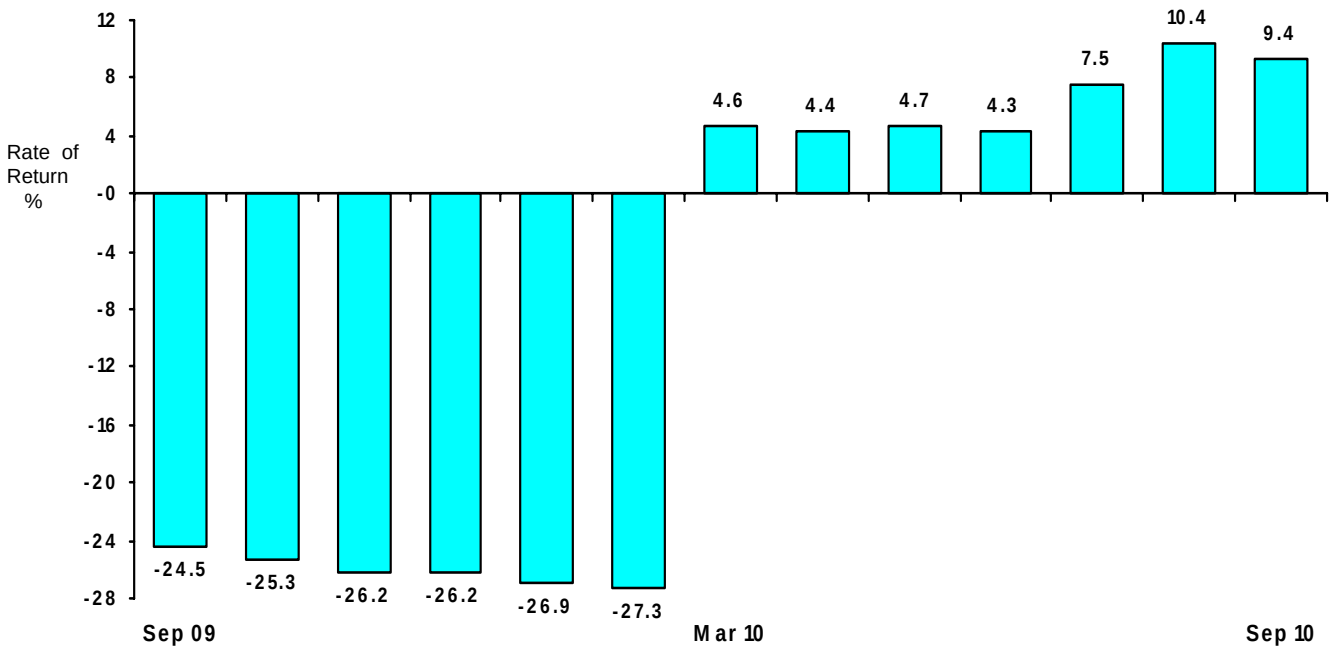
## Electric Utility Companies

### Indiana & Michigan Electric

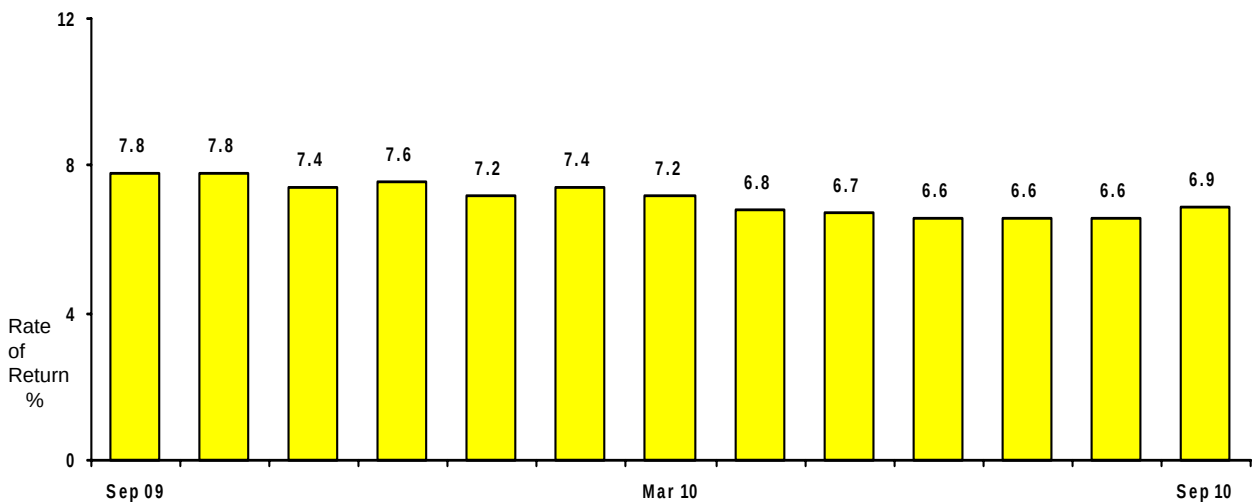


# Earned Rate of Return on Common Equity Gas Utility Companies

## Michigan Gas Utilities

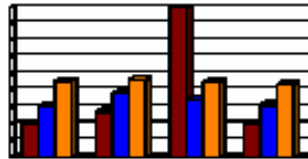


## SEMCO Energy Company



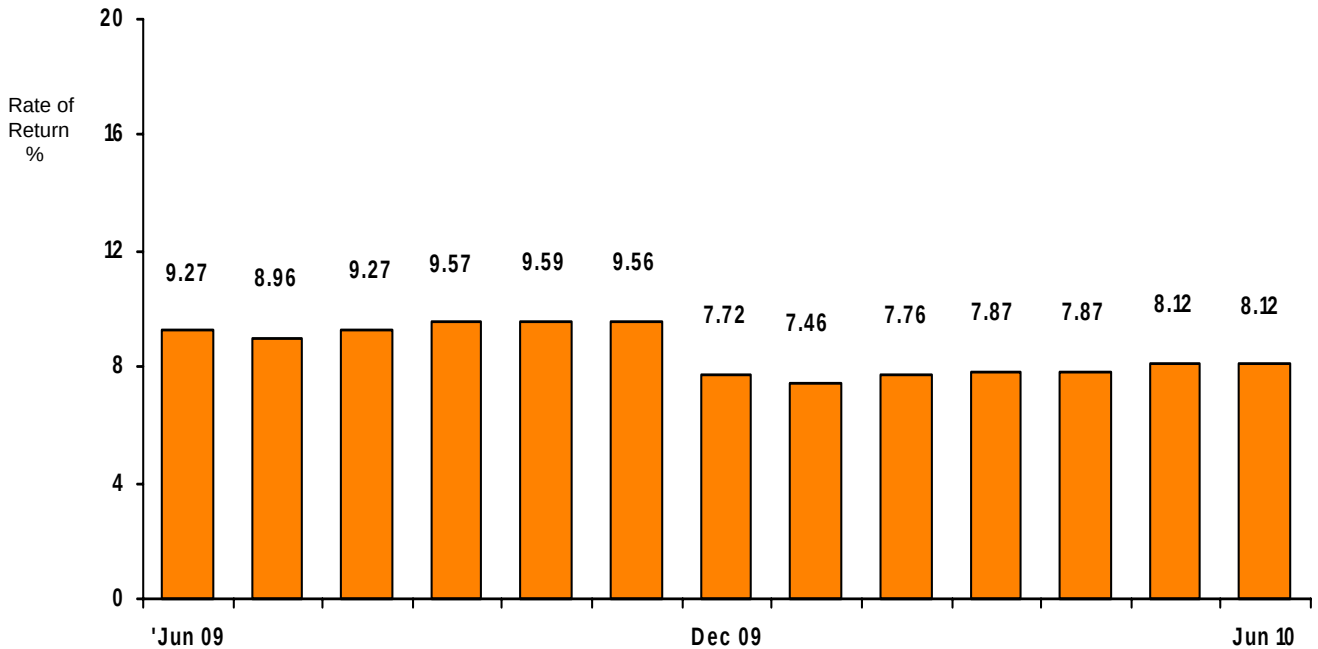
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

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

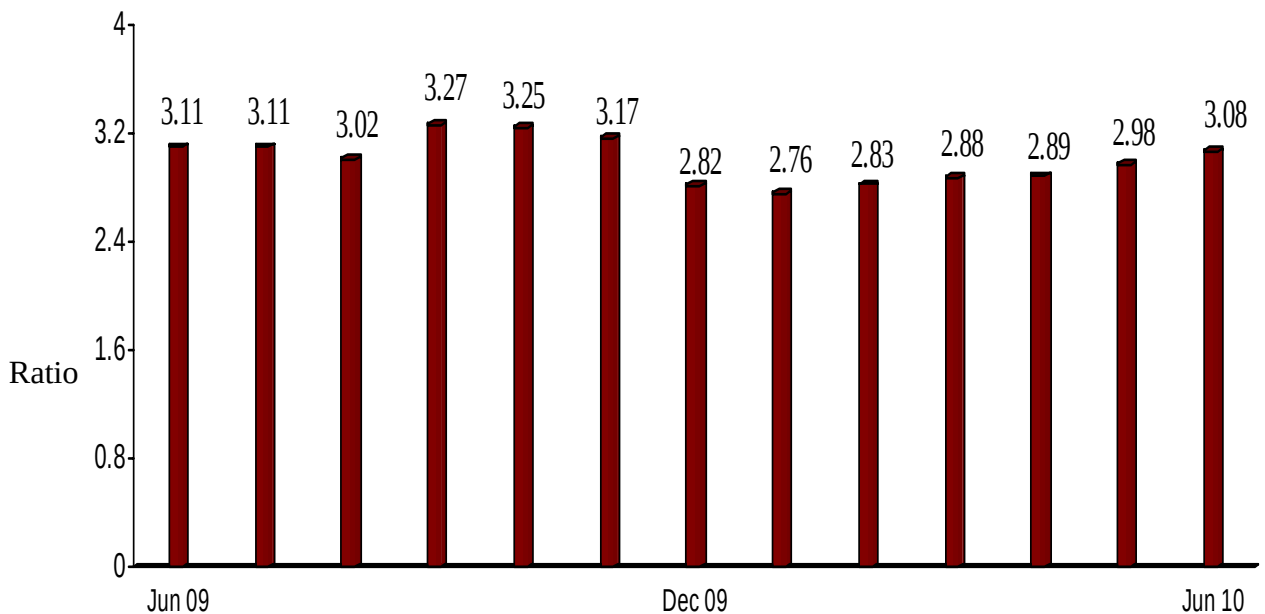


# Consumers Energy Total Company

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



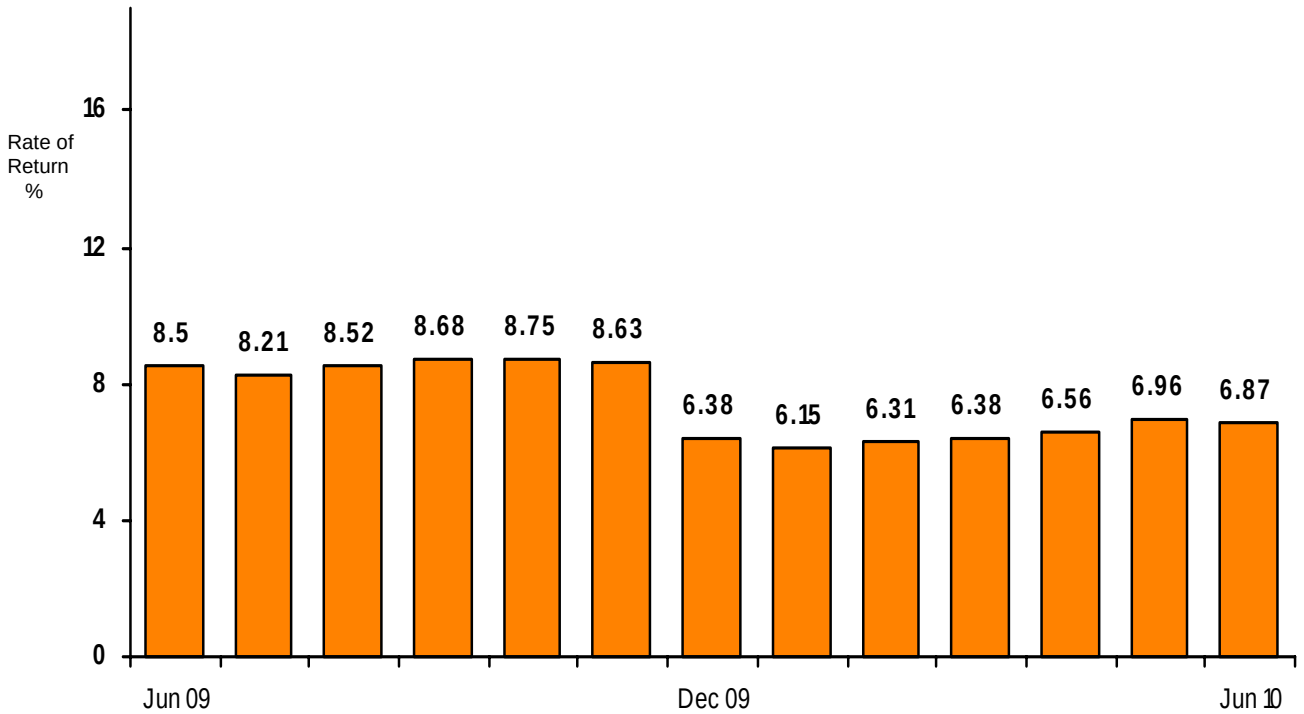
## Interest to Operating Income Coverage Ratio



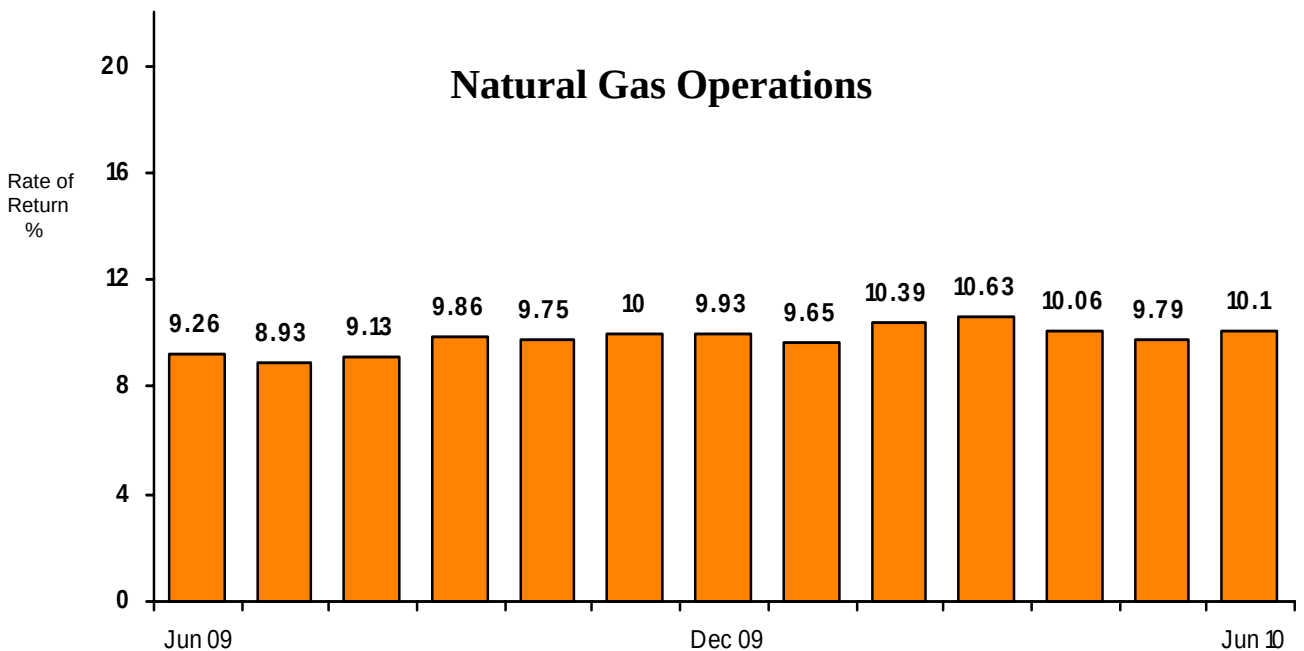
# Consumers Energy Company

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

### Electric Operations



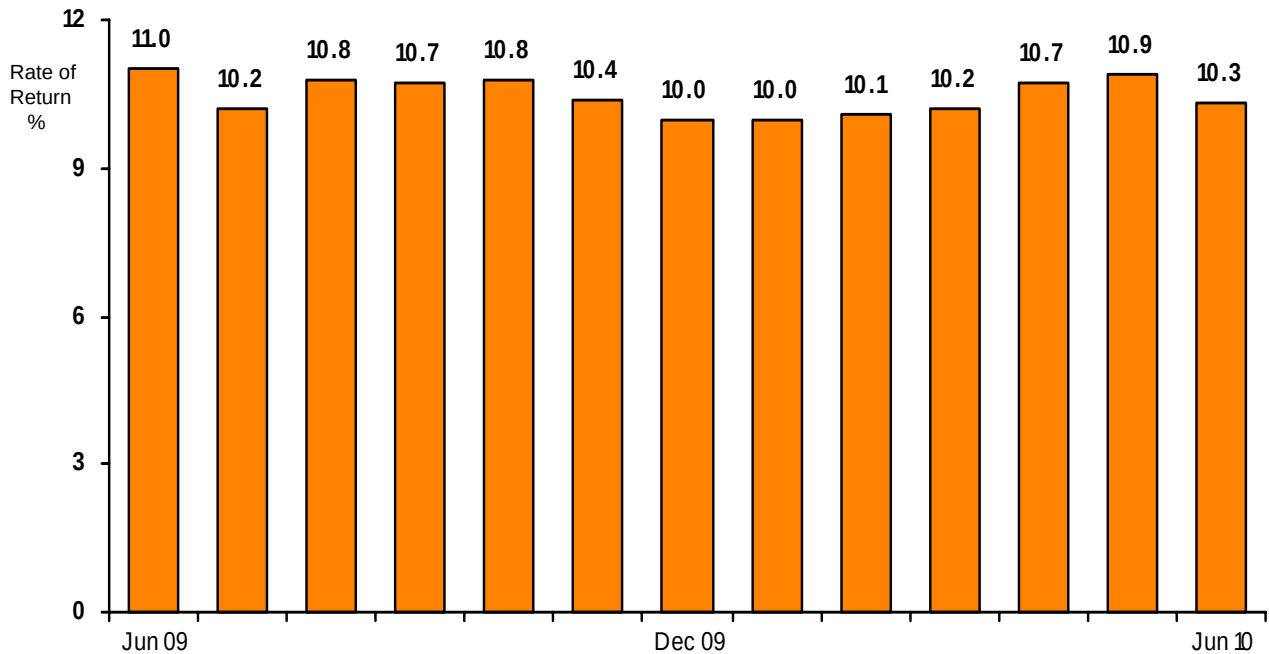
### Natural Gas Operations



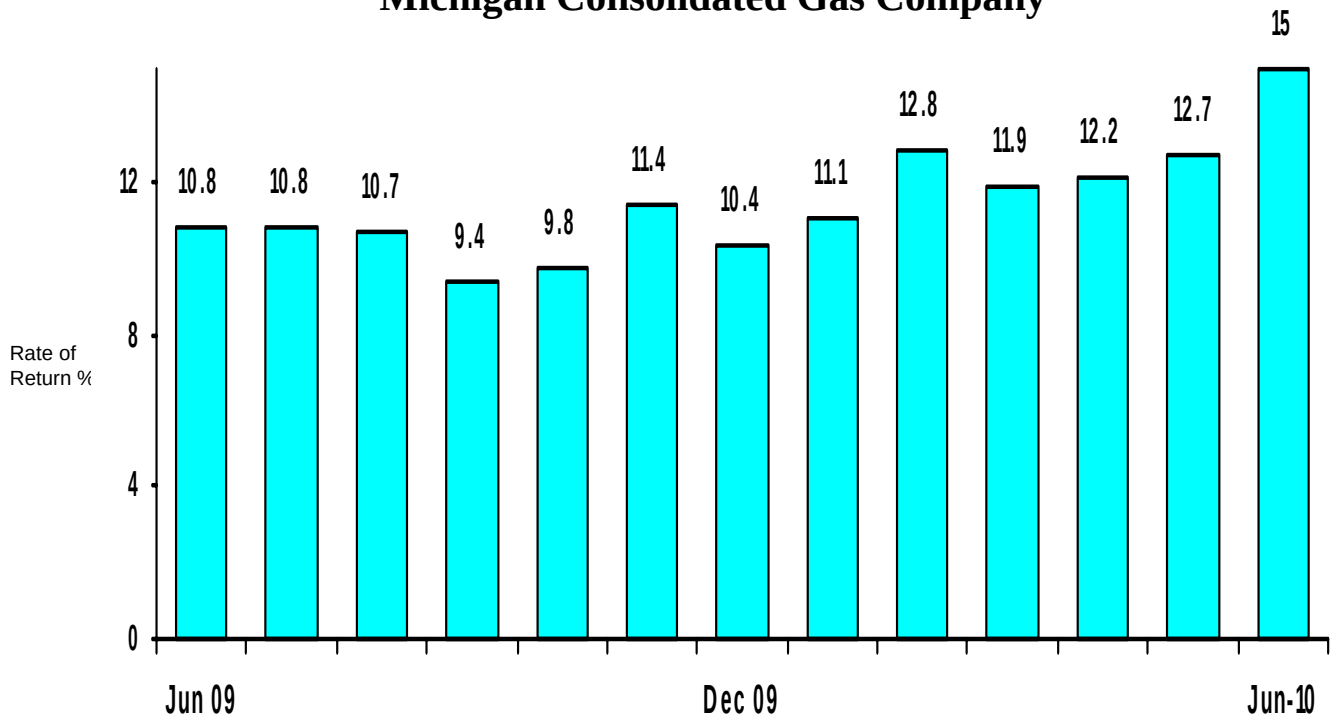
# Detroit Edison - MichCon

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

### Detroit Edison Company



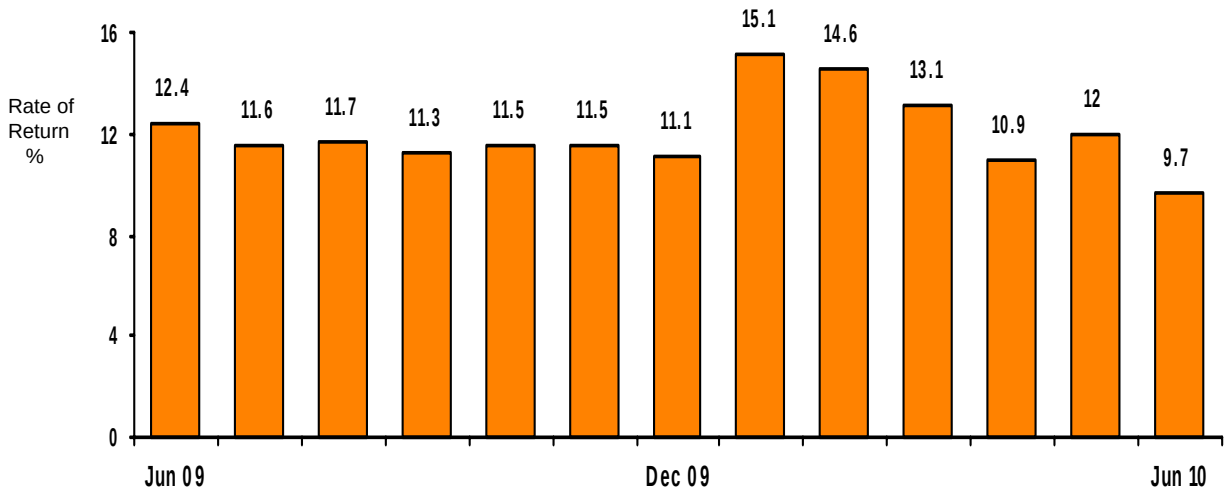
### Michigan Consolidated Gas Company



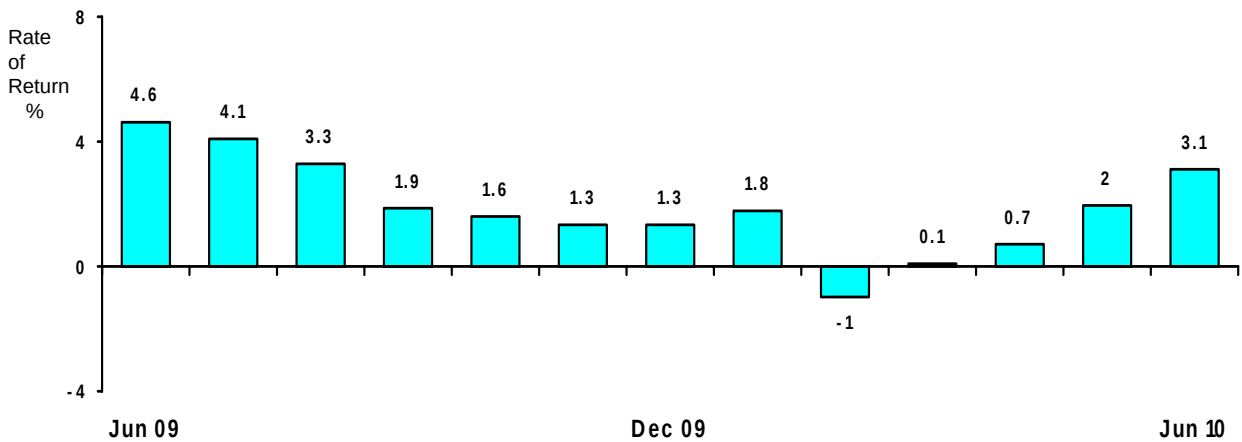
# Select Michigan Electric Utilities

## Earned Rate of Return on Common Equity %

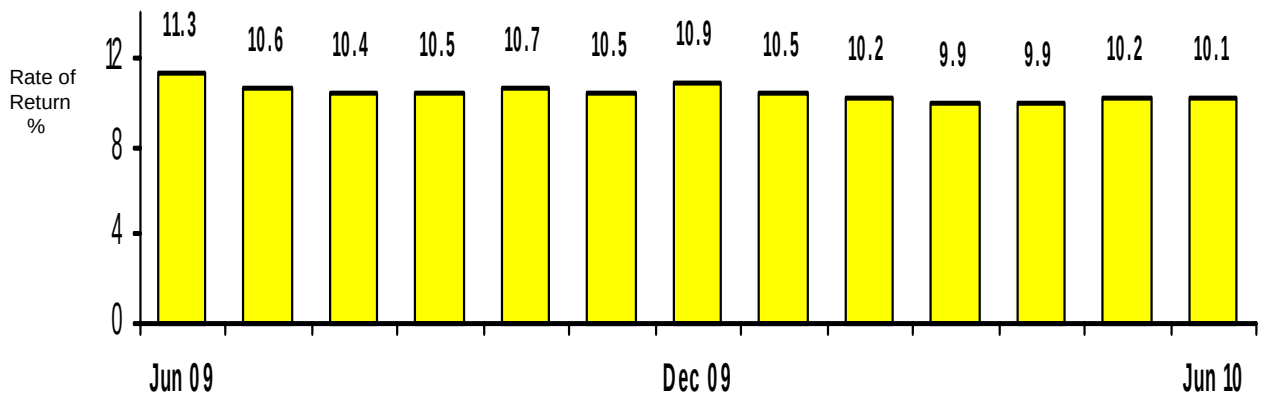
### Indiana & Michigan Electric



### Upper Peninsula Power Company



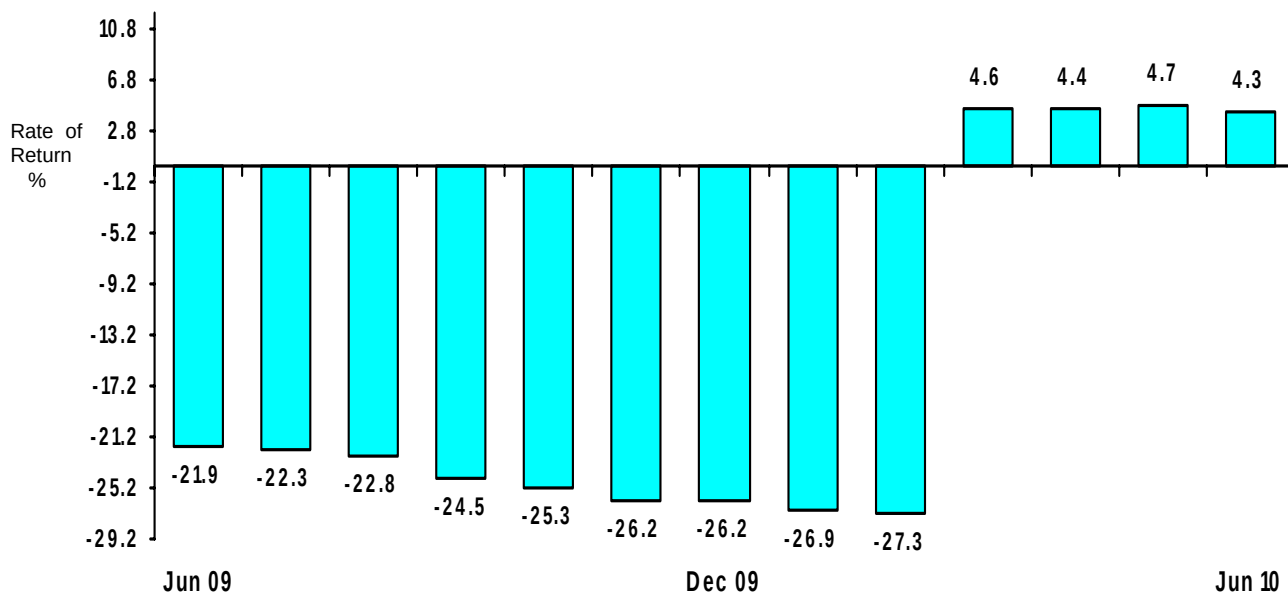
### Wisconsin Electric Power Company



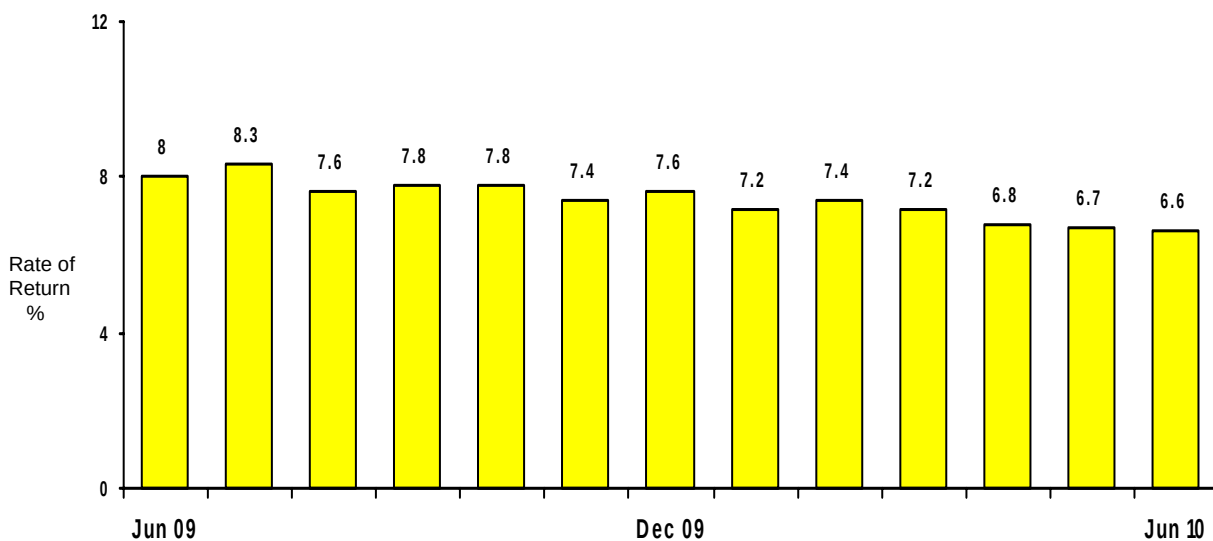
# Natural Gas Utilities

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

### Michigan Gas Utilities

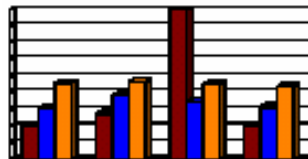


### Semco Energy Company



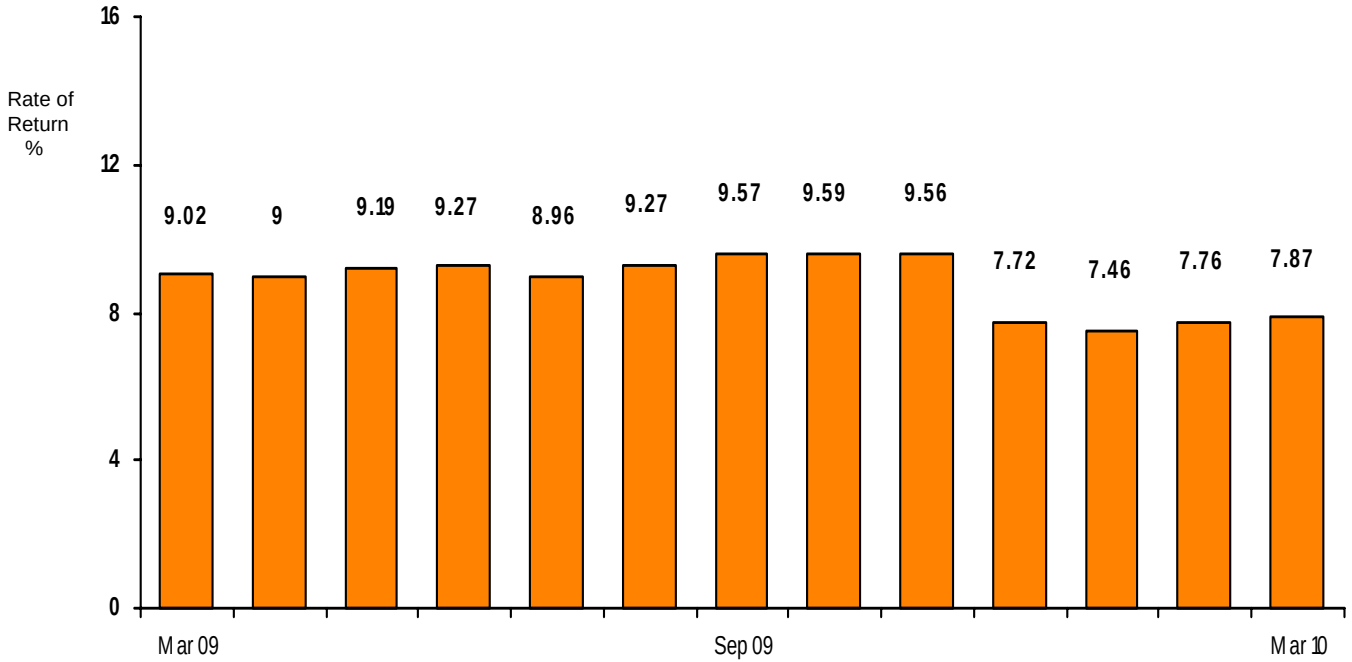
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1st Quarter 2010 Update

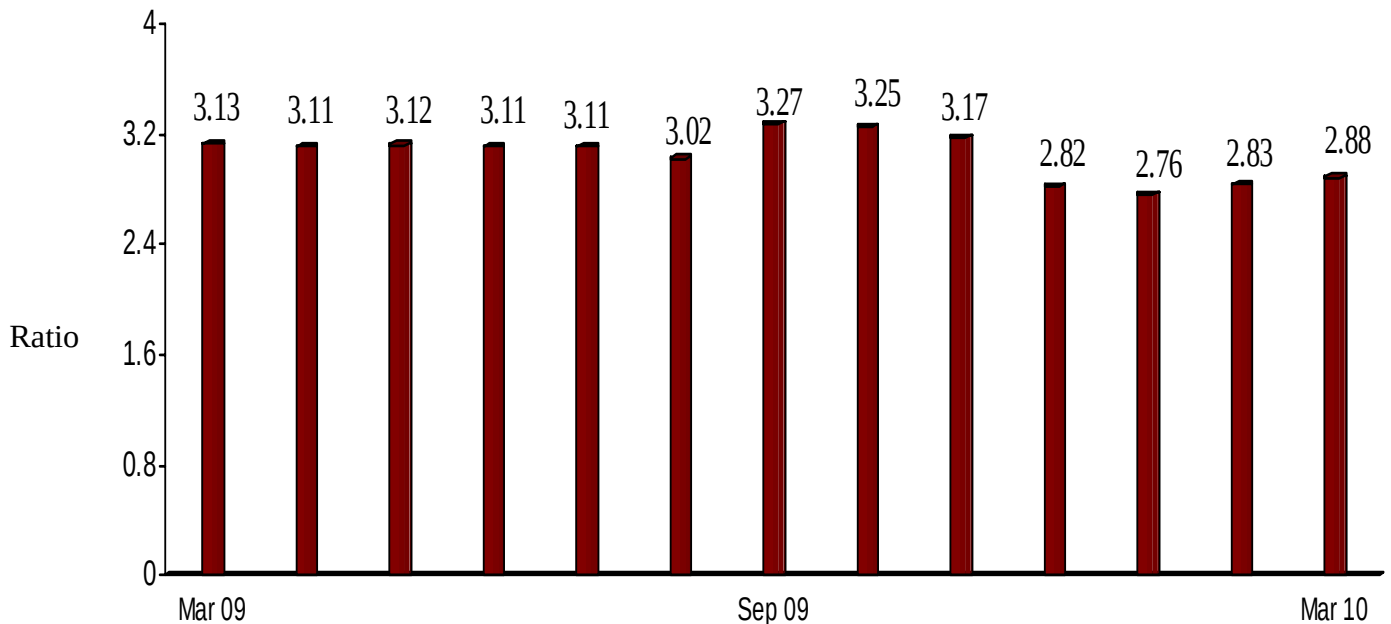


# Consumers Energy Total Company

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



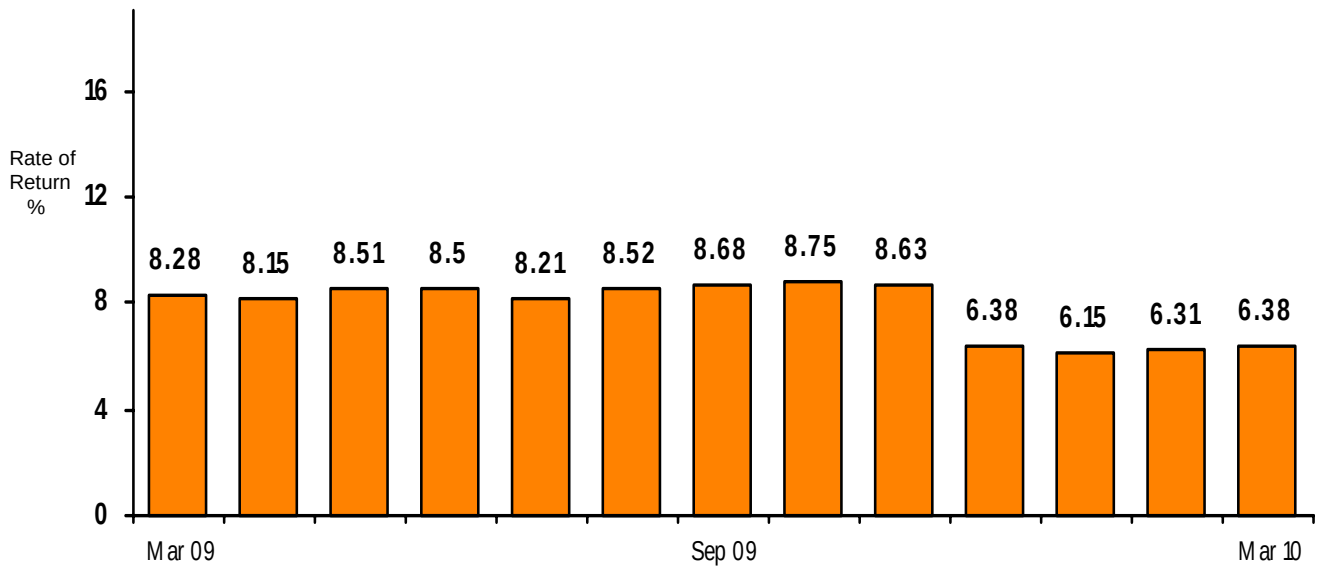
## Interest to Operating Income Coverage Ratio



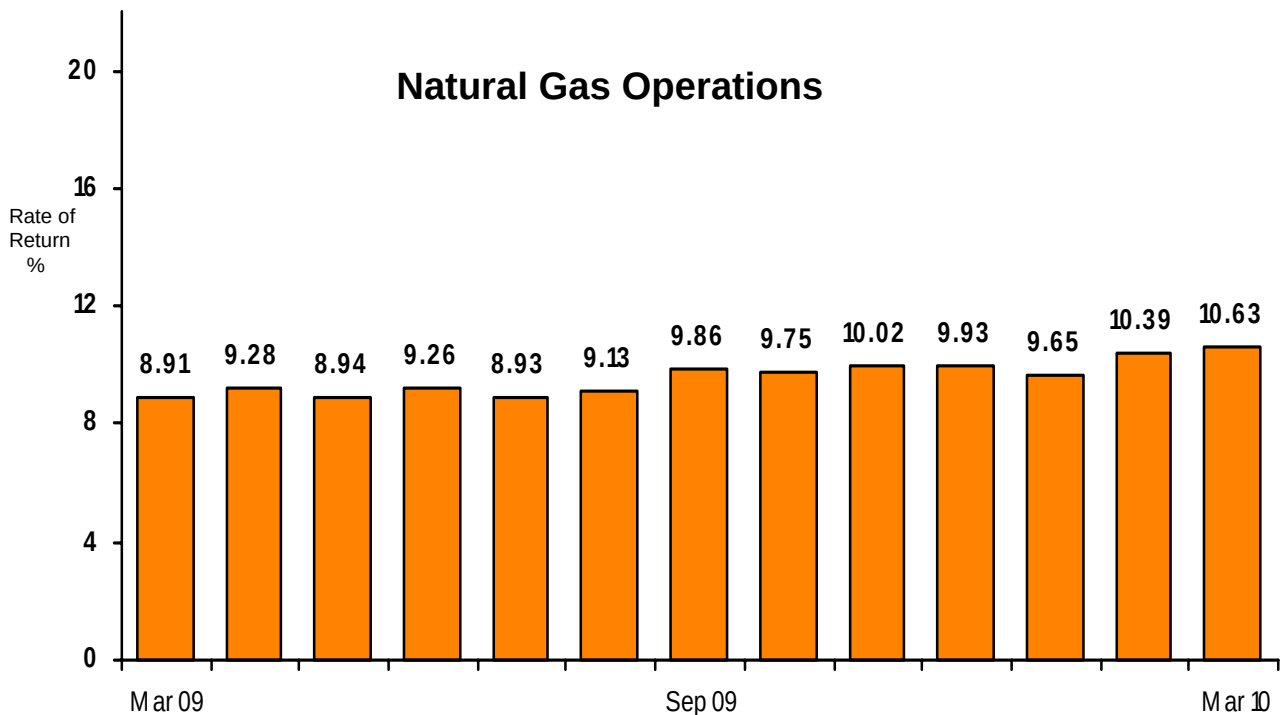
# Consumers Energy Company

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

### Electric Operations

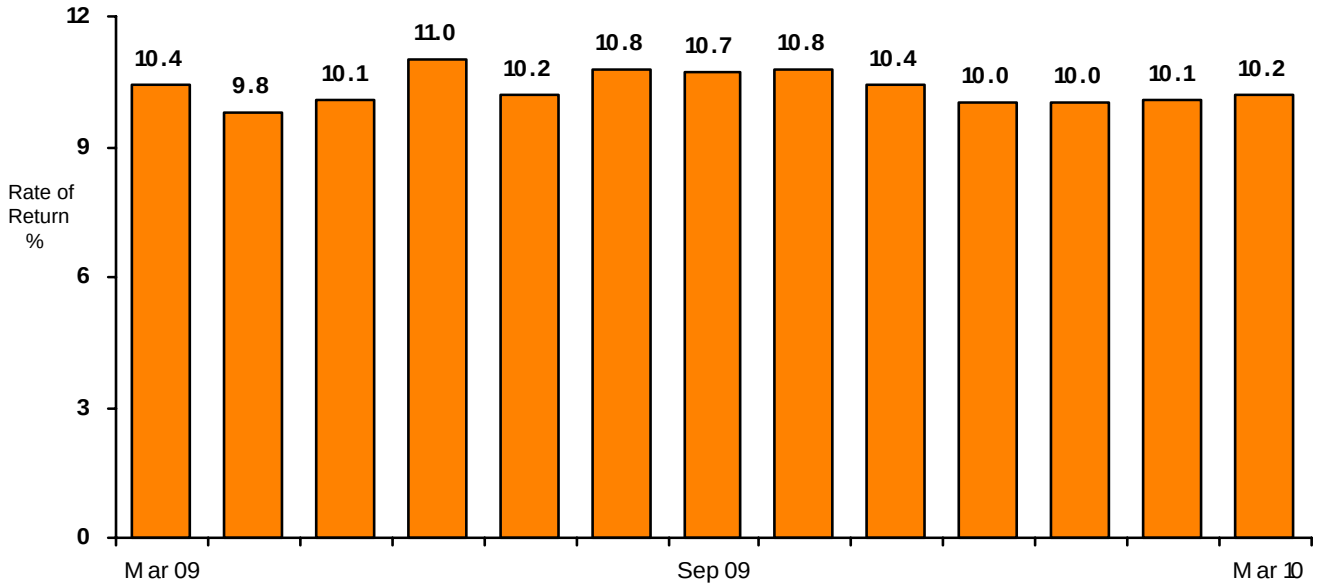


### Natural Gas Operations

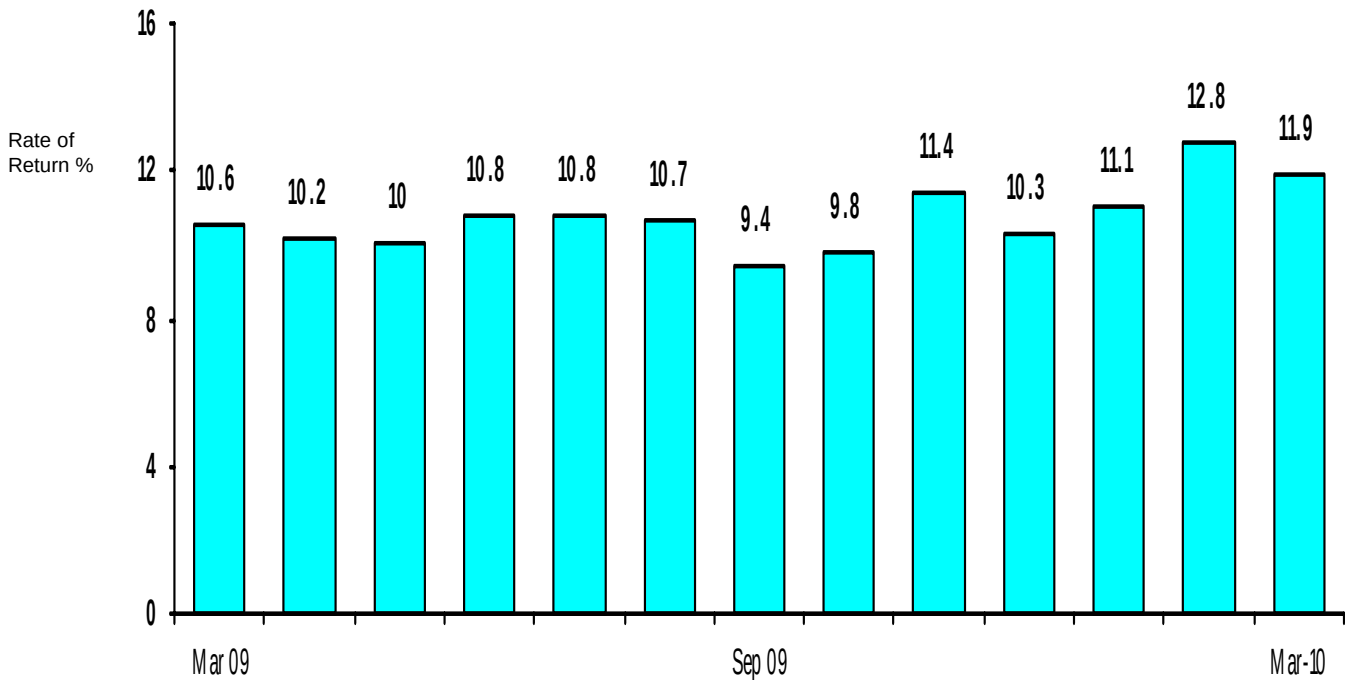


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company



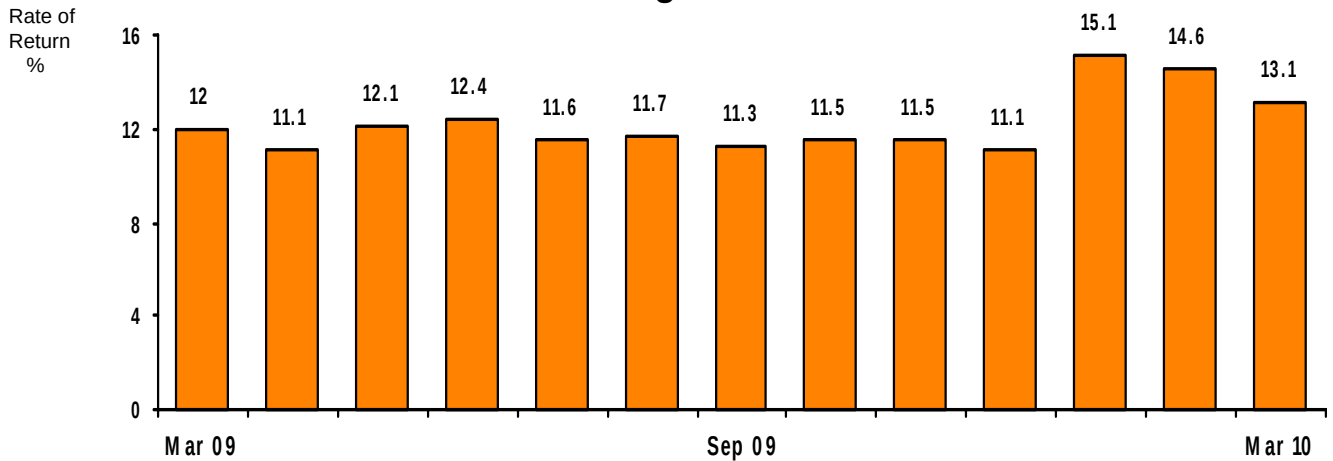
## Michigan Consolidated Gas Company



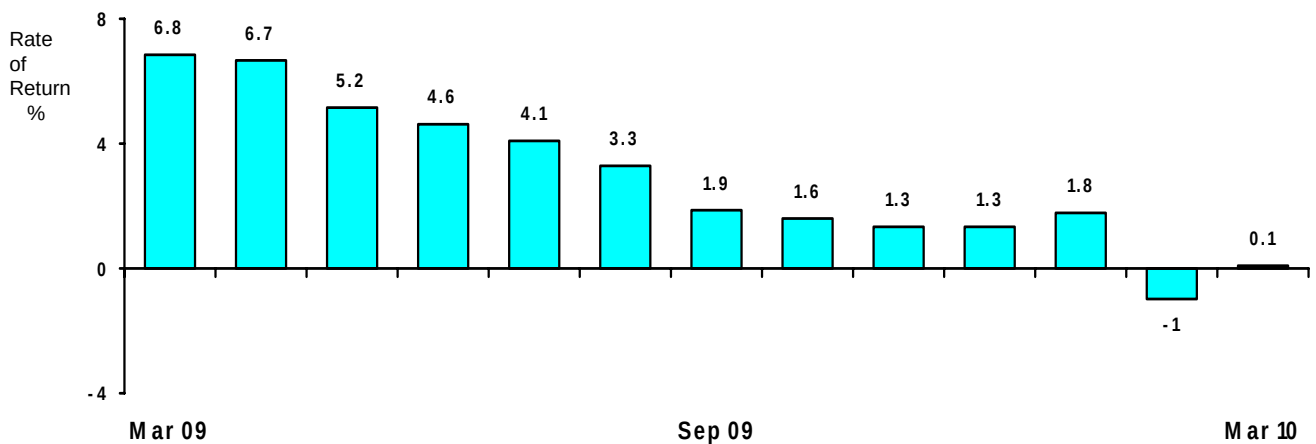
# Michigan Electric Utilities

## Earned Rate of Return on Common Equity %

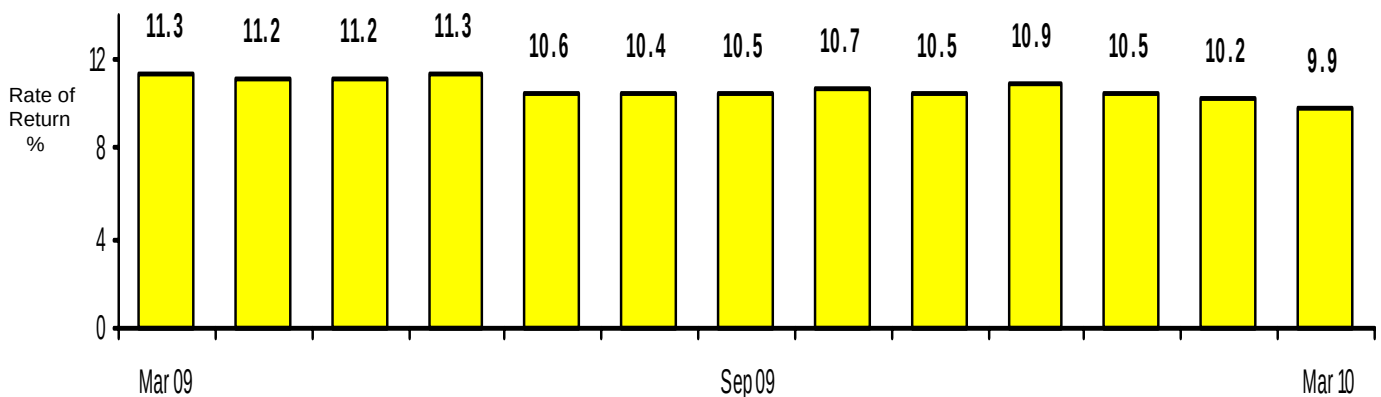
### Indiana & Michigan Electric



### Upper Peninsula Power Company



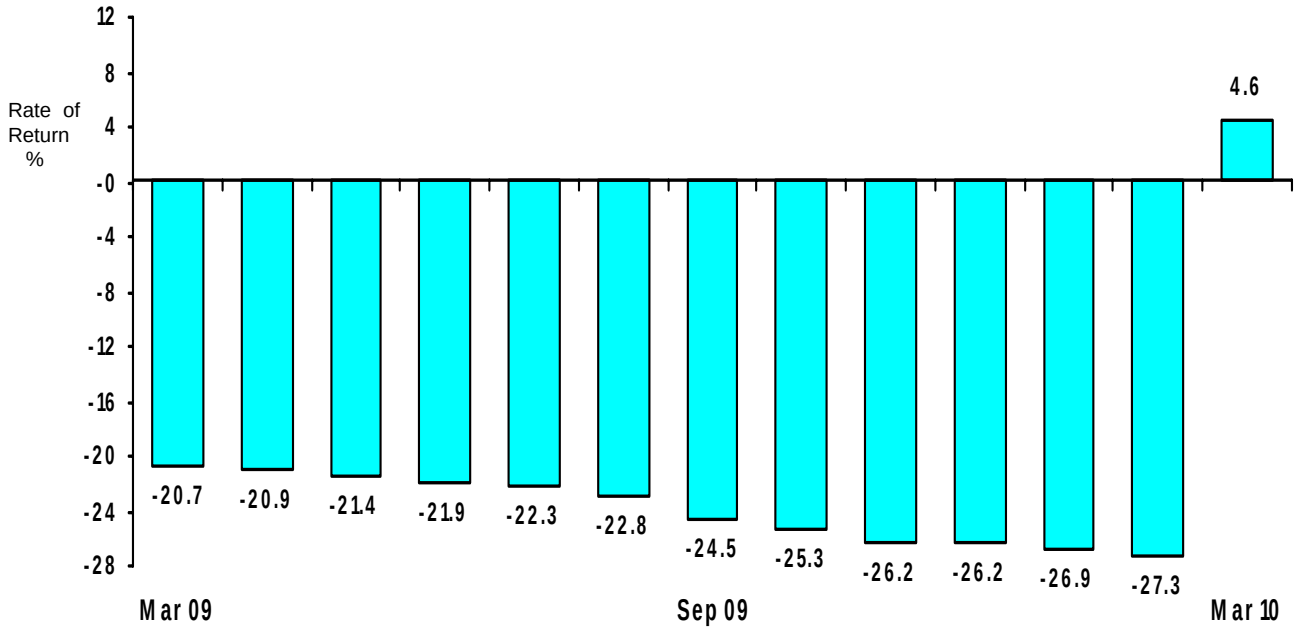
### Wisconsin Electric Power Company



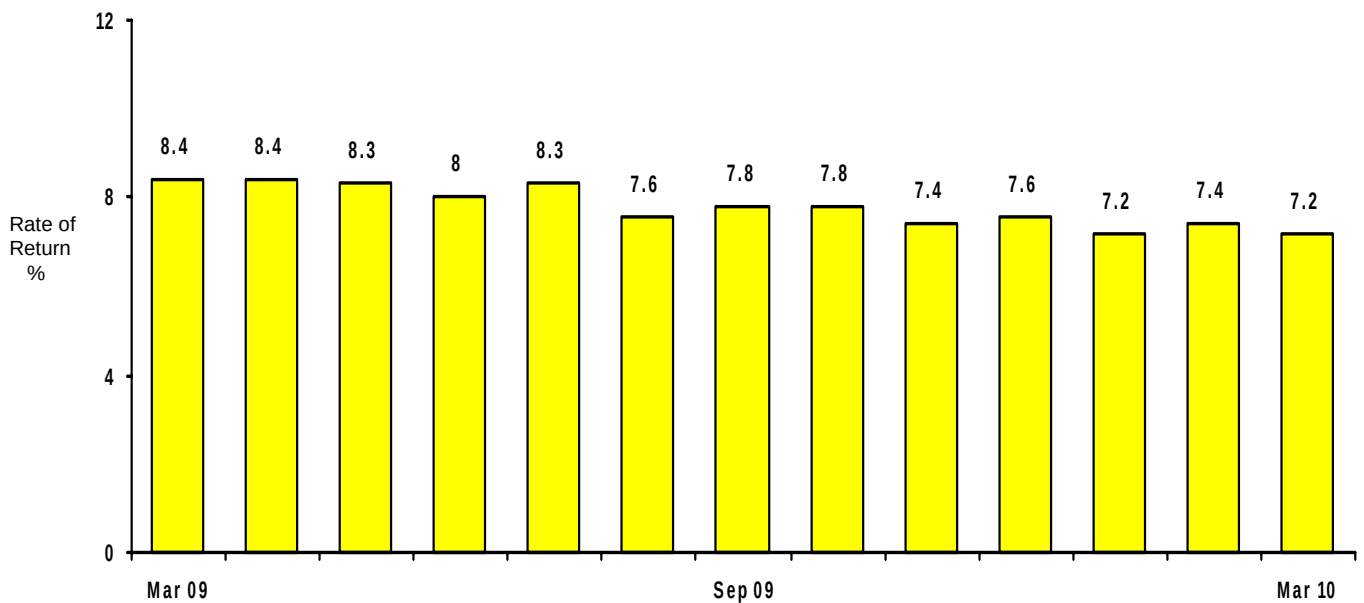
# Michigan Natural Gas Utilities

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

### Michigan Gas Utilities

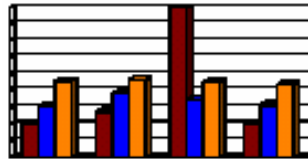


### Semco Energy Company



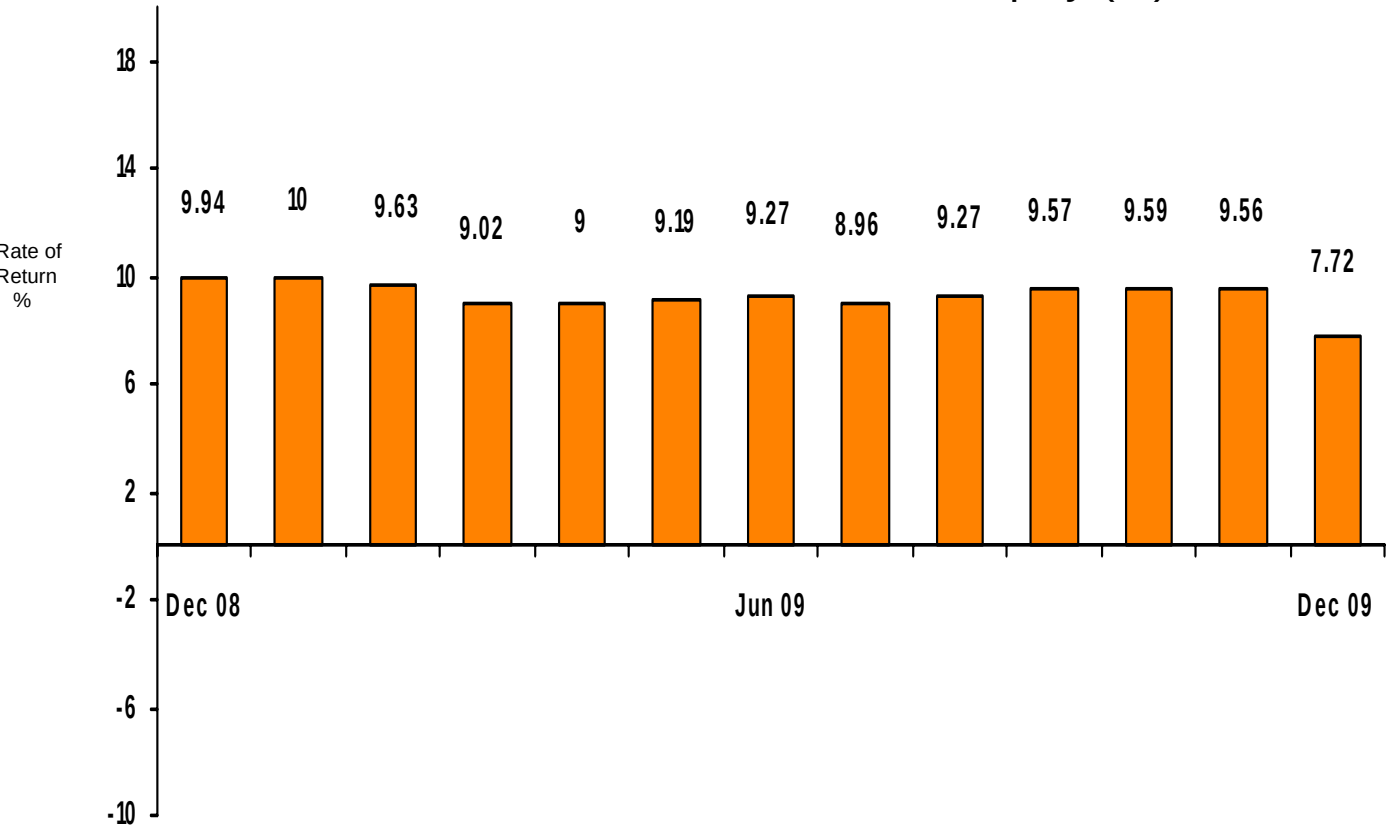
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

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

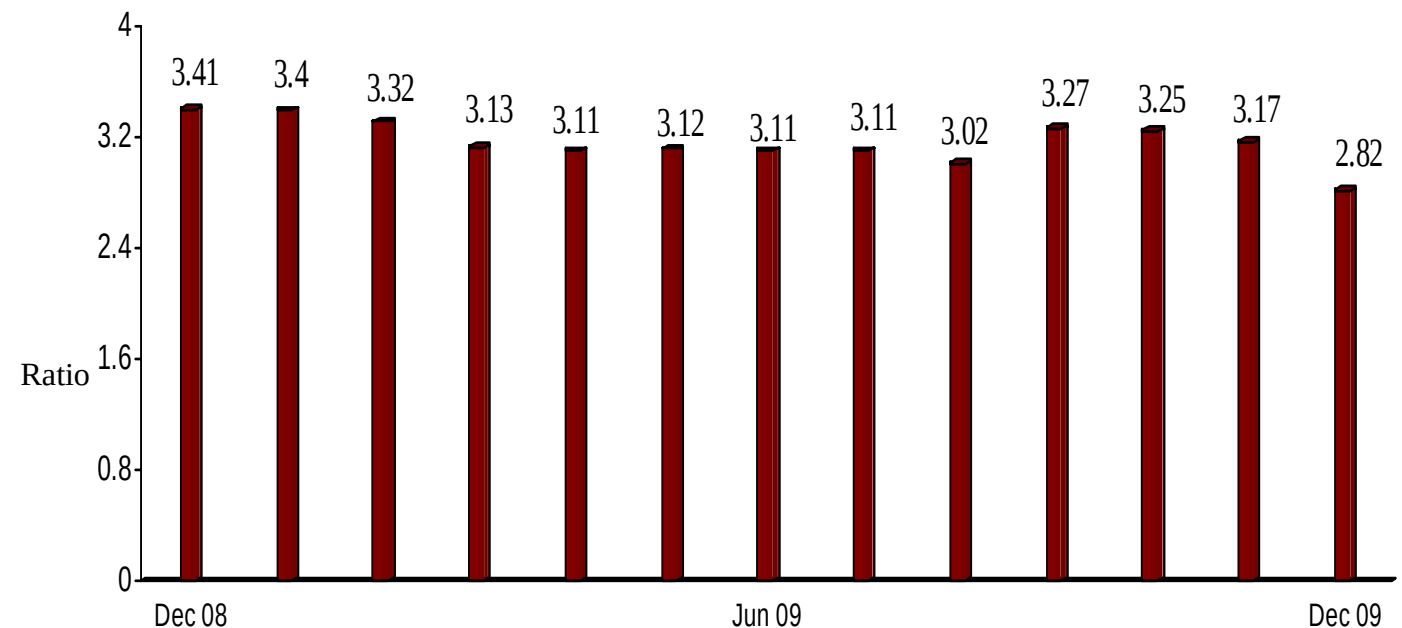


# Consumers Energy Total Company

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



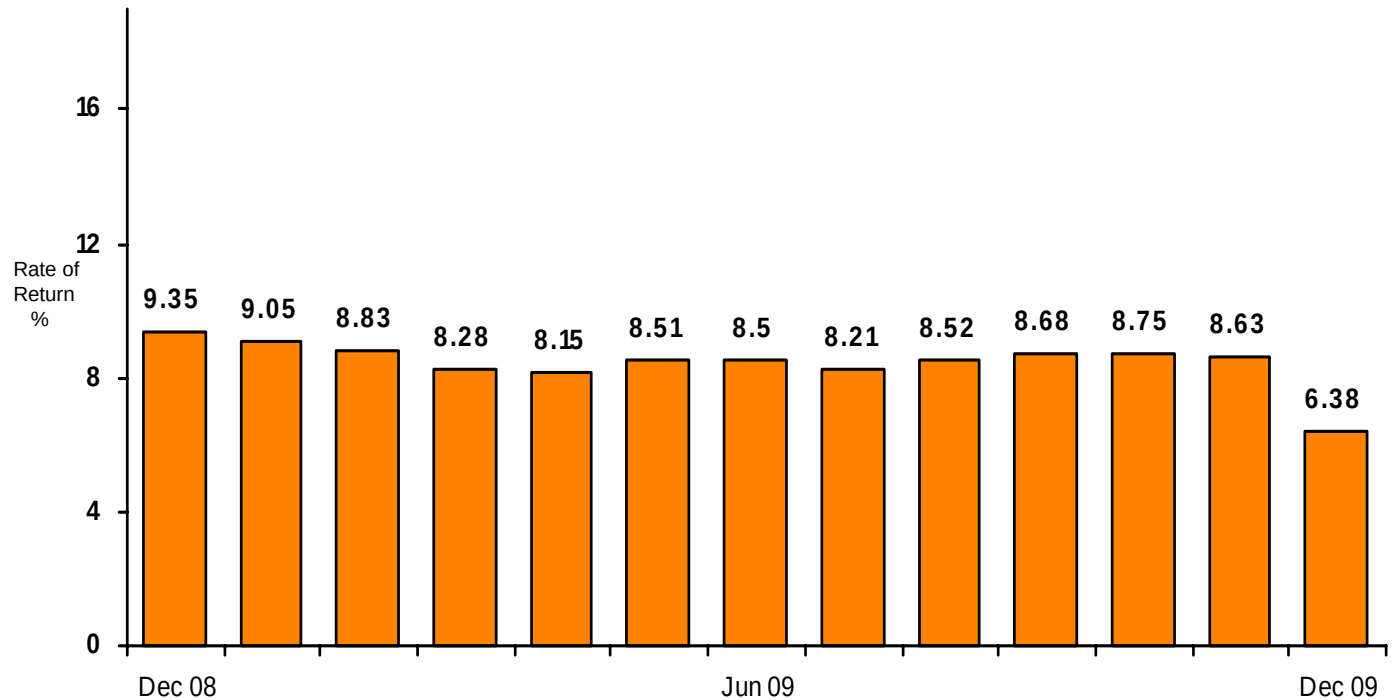
## Interest to Operating Income Coverage Ratio



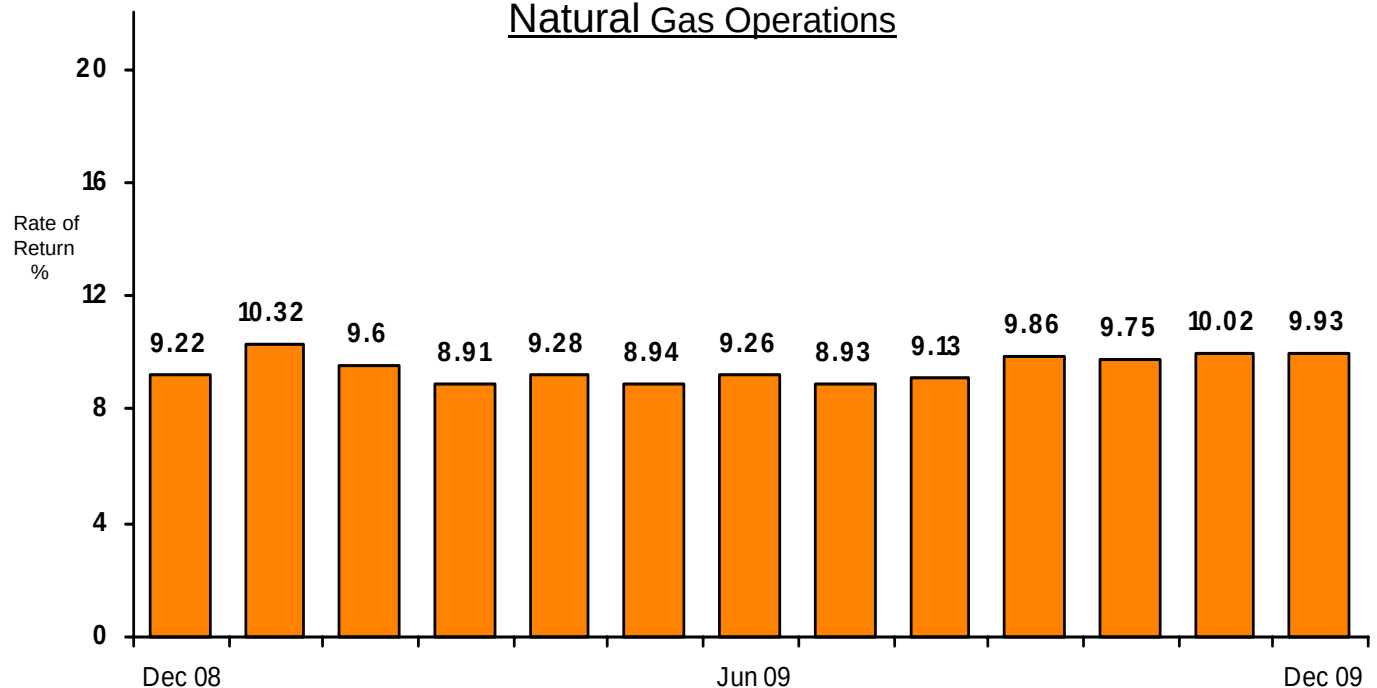
# Consumers Energy Company

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

### Electric Operations

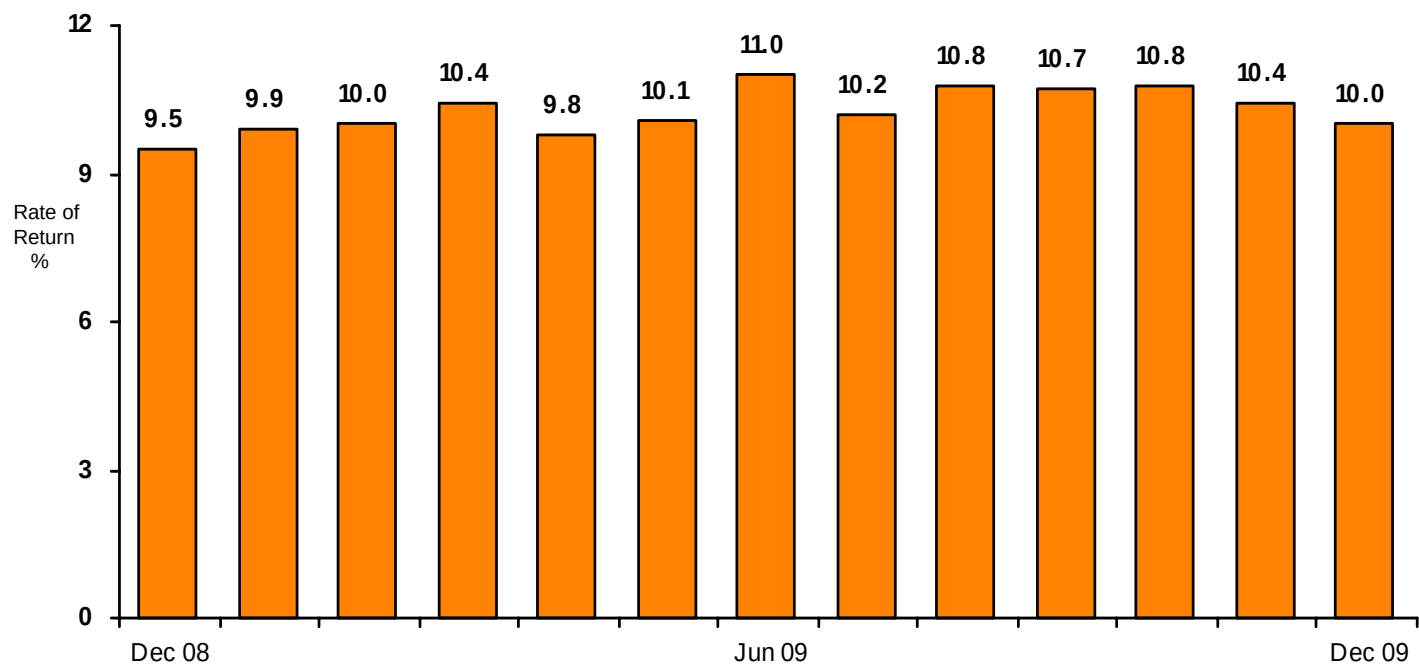


### Natural Gas Operations

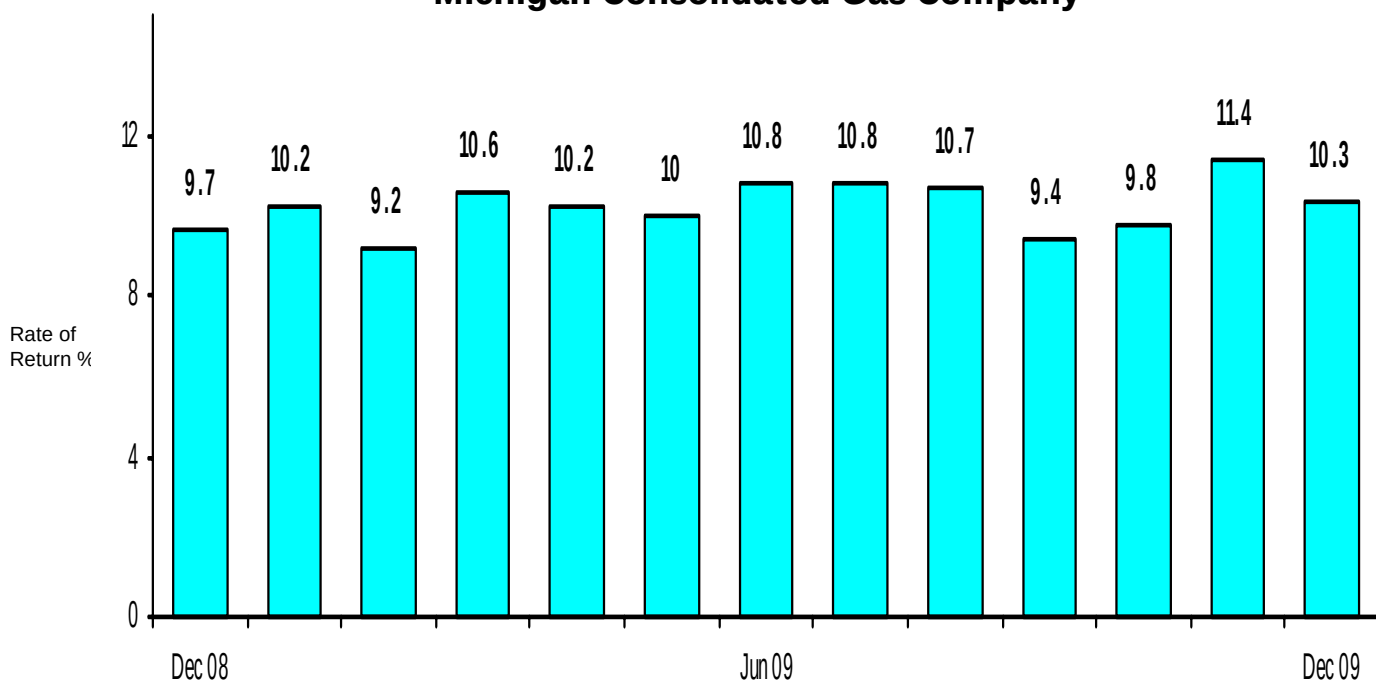


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company



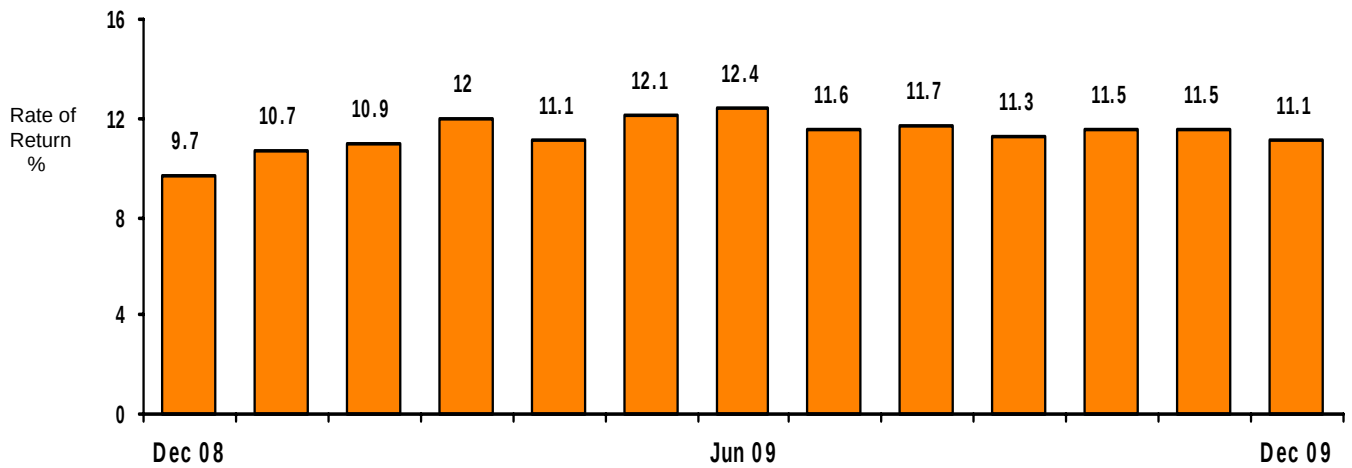
## Michigan Consolidated Gas Company



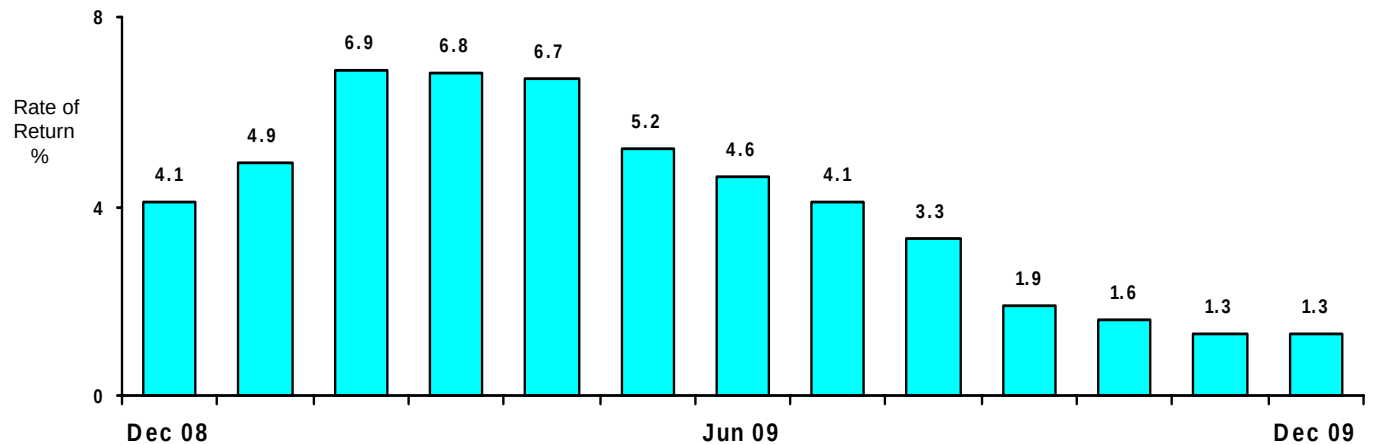
# Electric Utilities

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

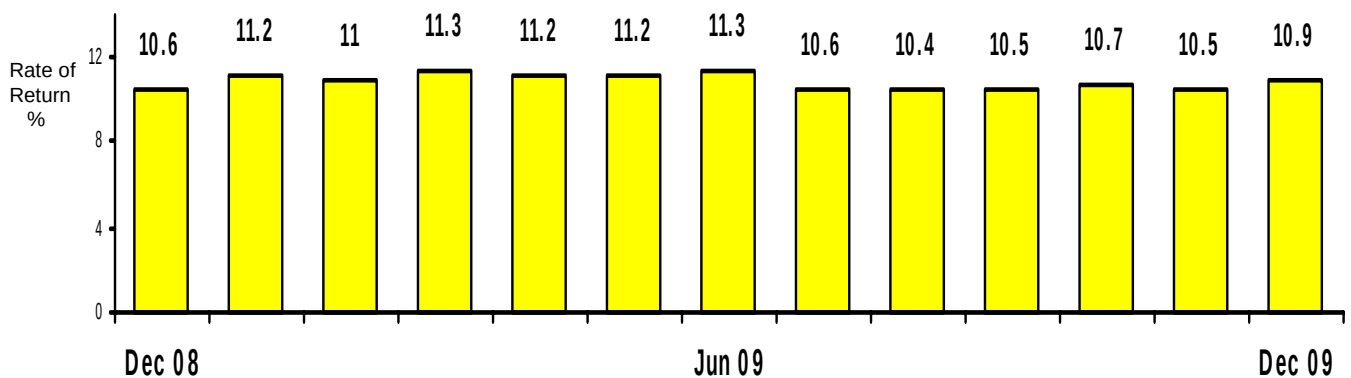
### Indiana & Michigan Electric



### Upper Peninsula Power Company



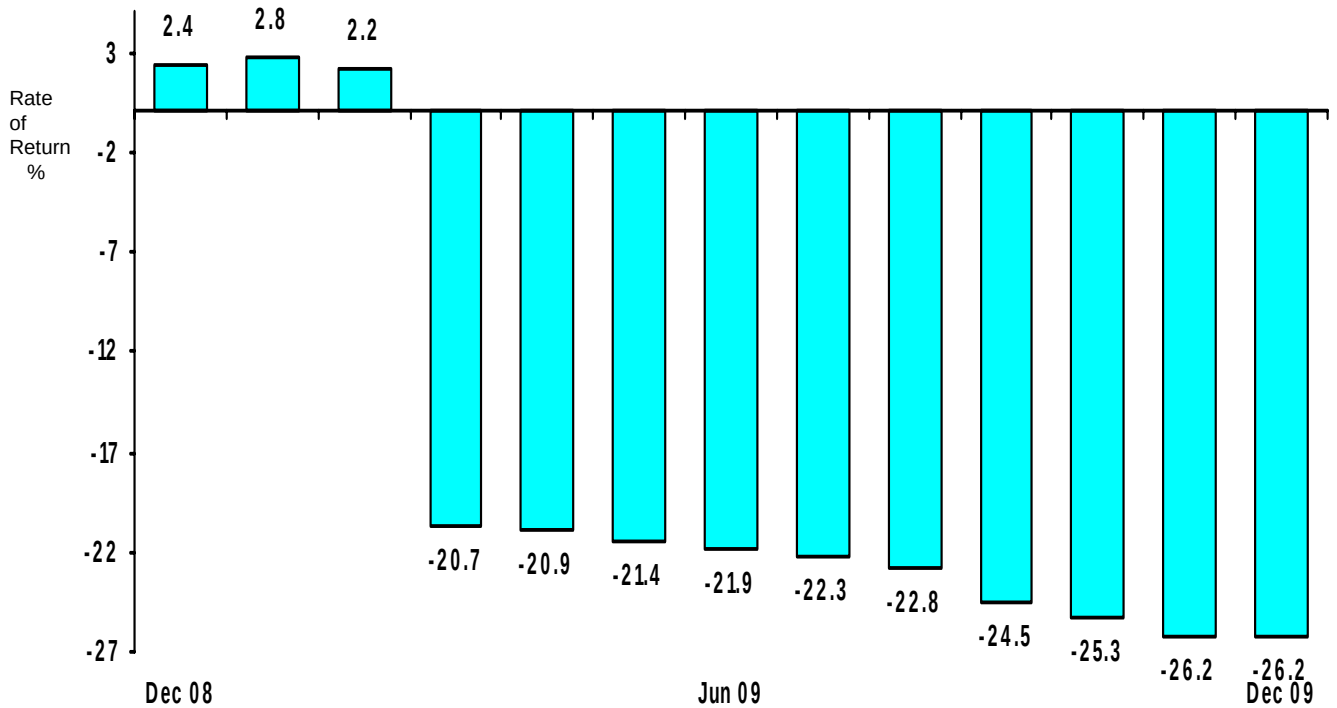
### Wisconsin Electric Power Company



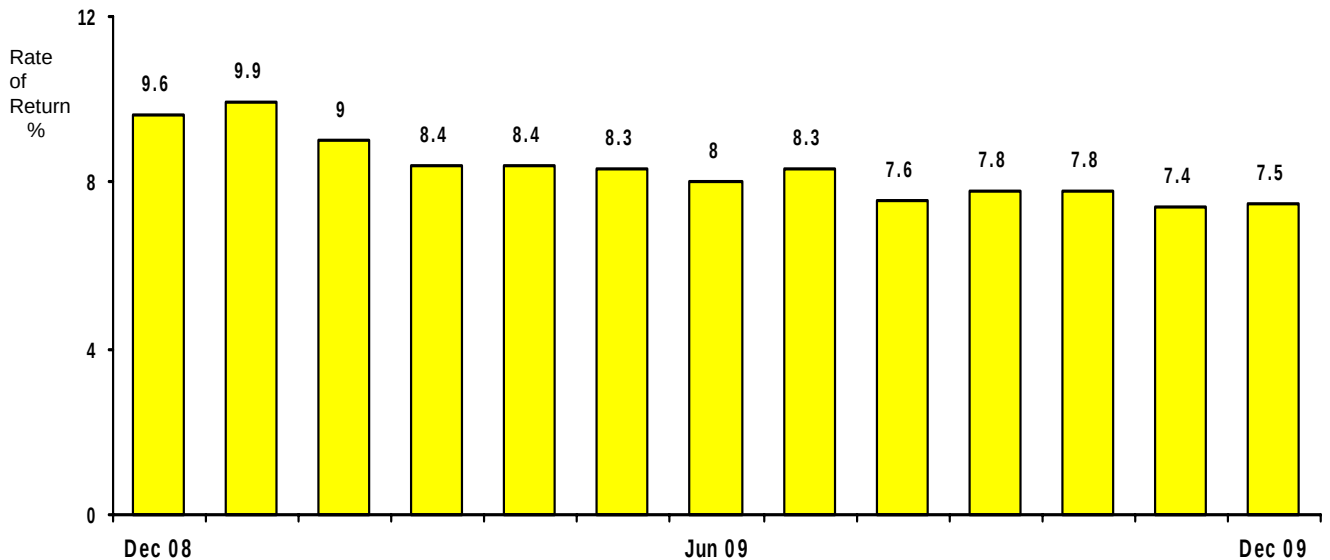
# Gas Utilities

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

### Michigan Gas Utilities

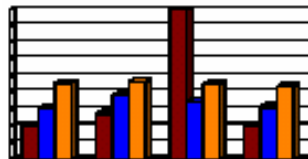


### SEMCO Energy Company



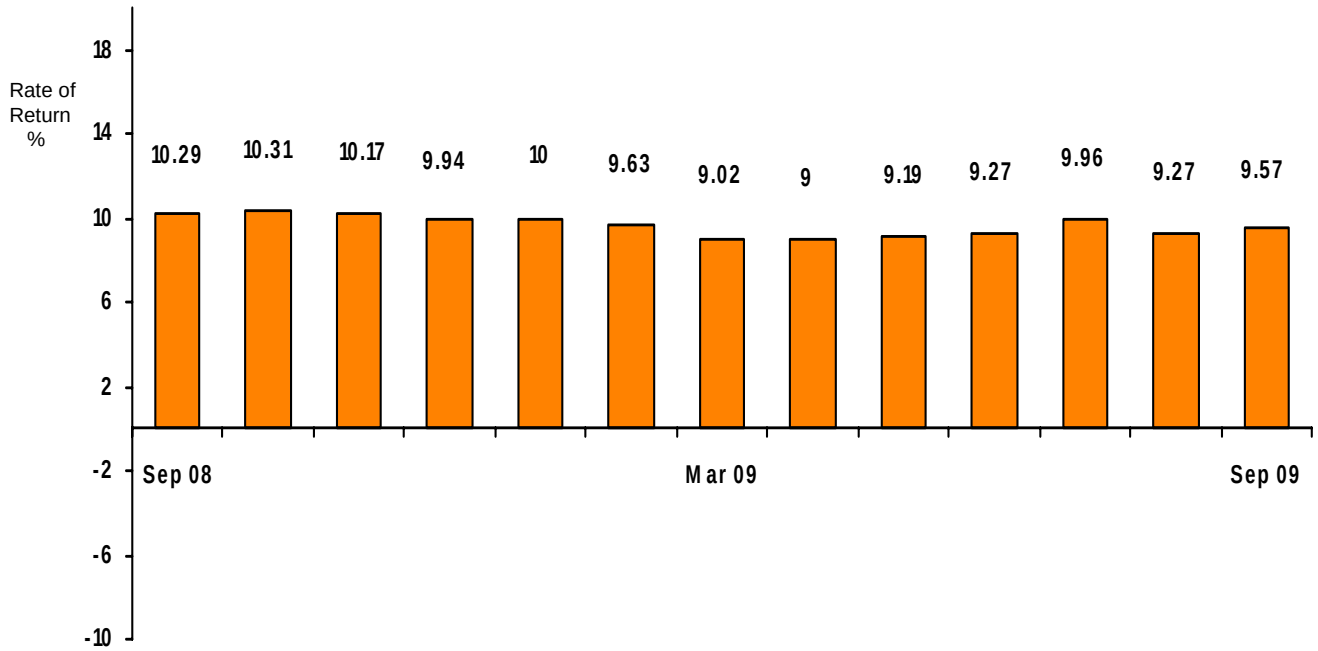
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
3rd Quarter 2009 Update

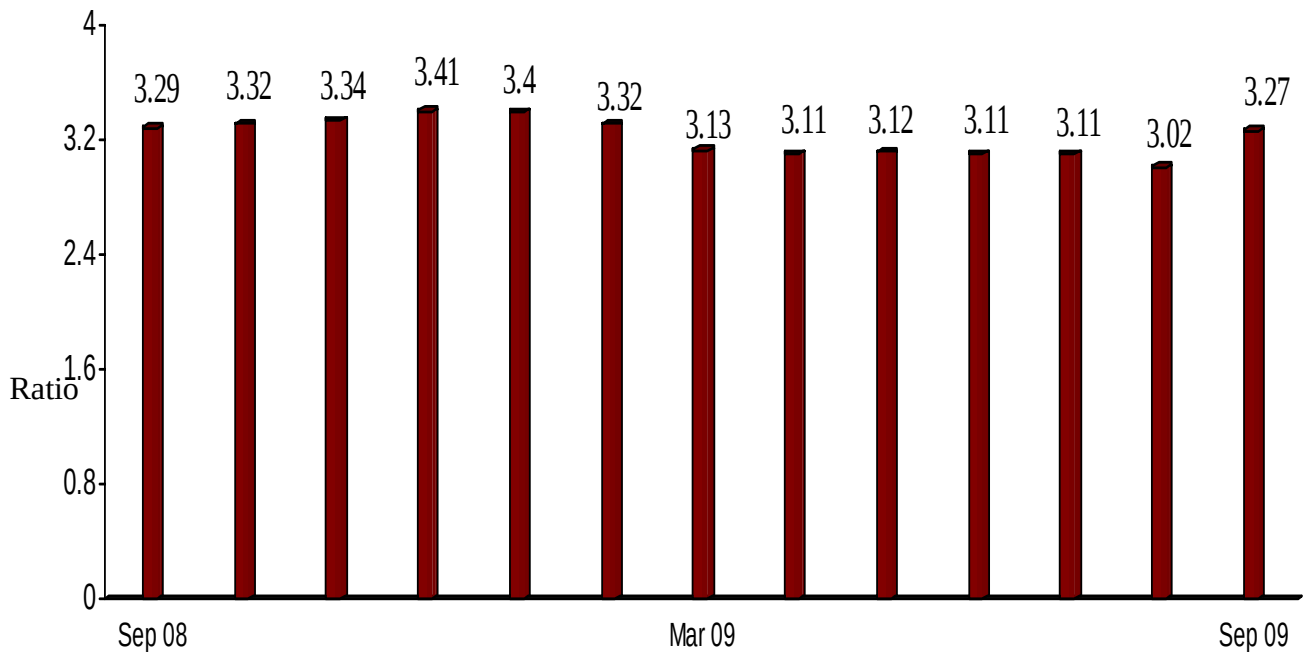


# Consumers Energy Total Company

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



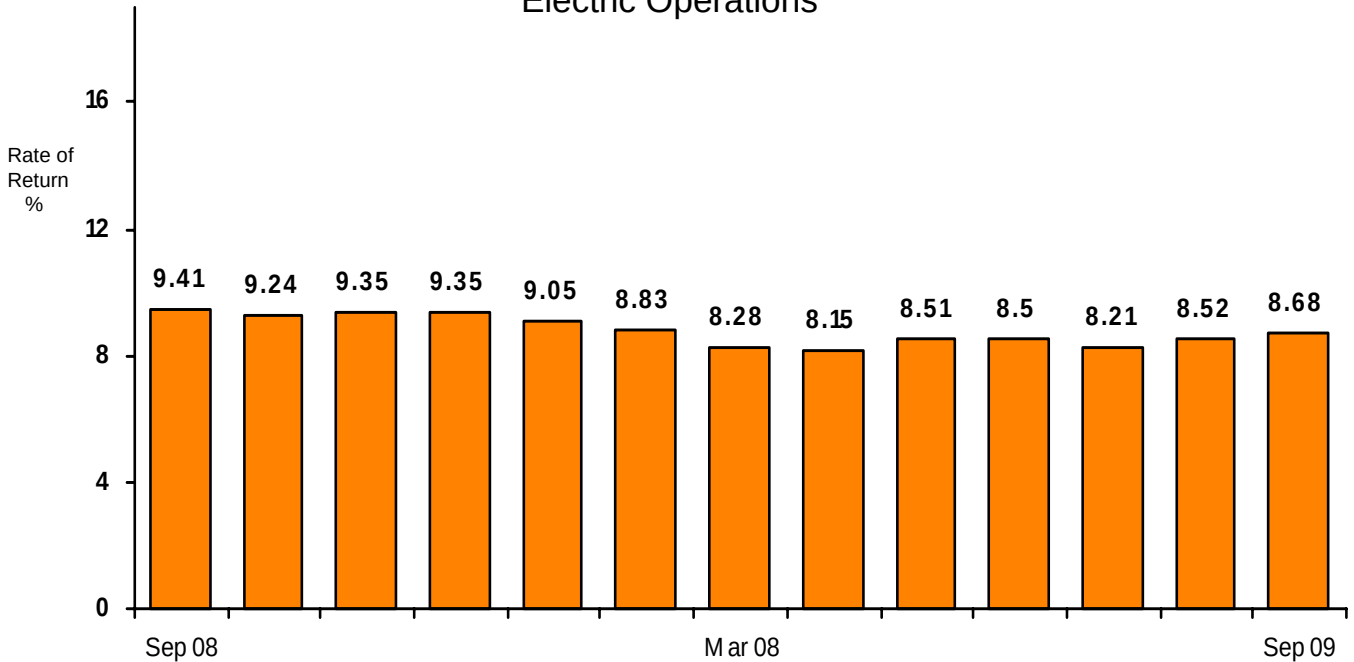
## Interest to Operating Income Coverage Ratio



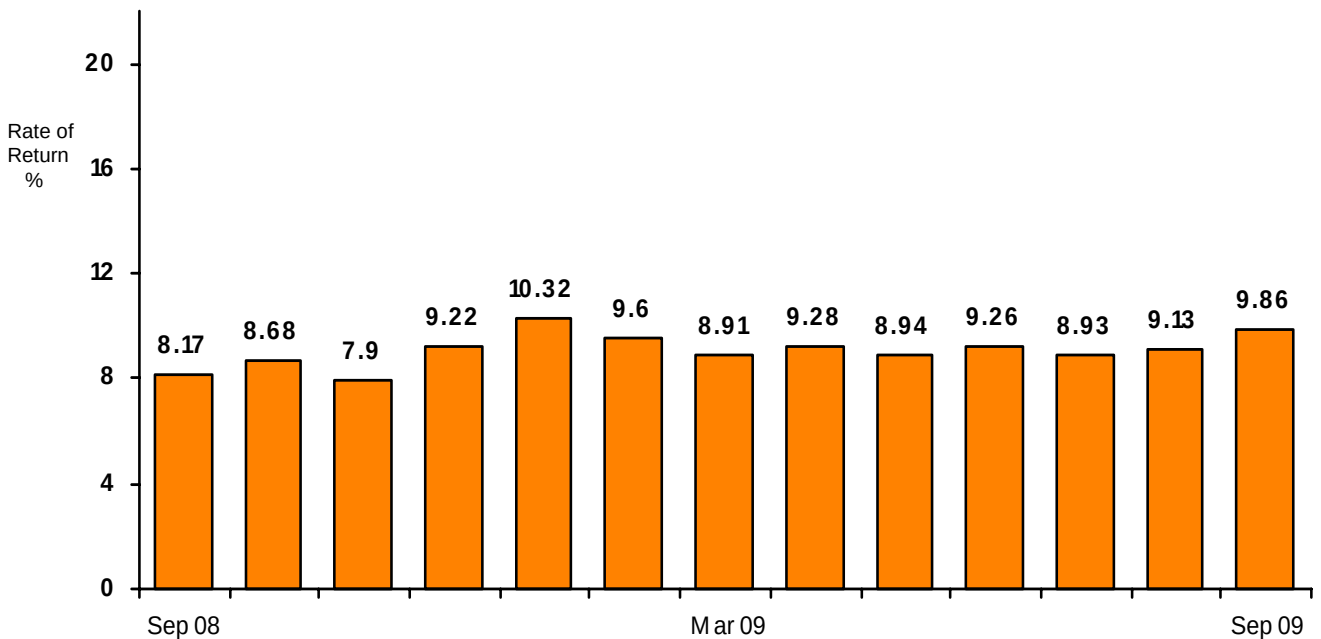
# Consumers Energy Company

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

### Electric Operations

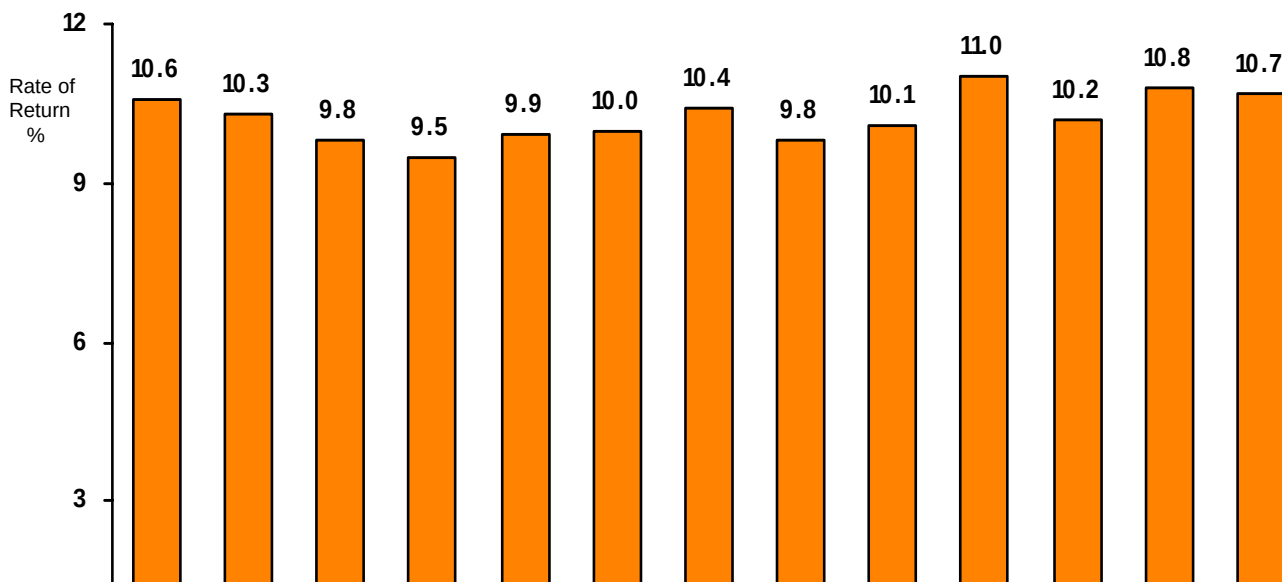


### Natural Gas Operations

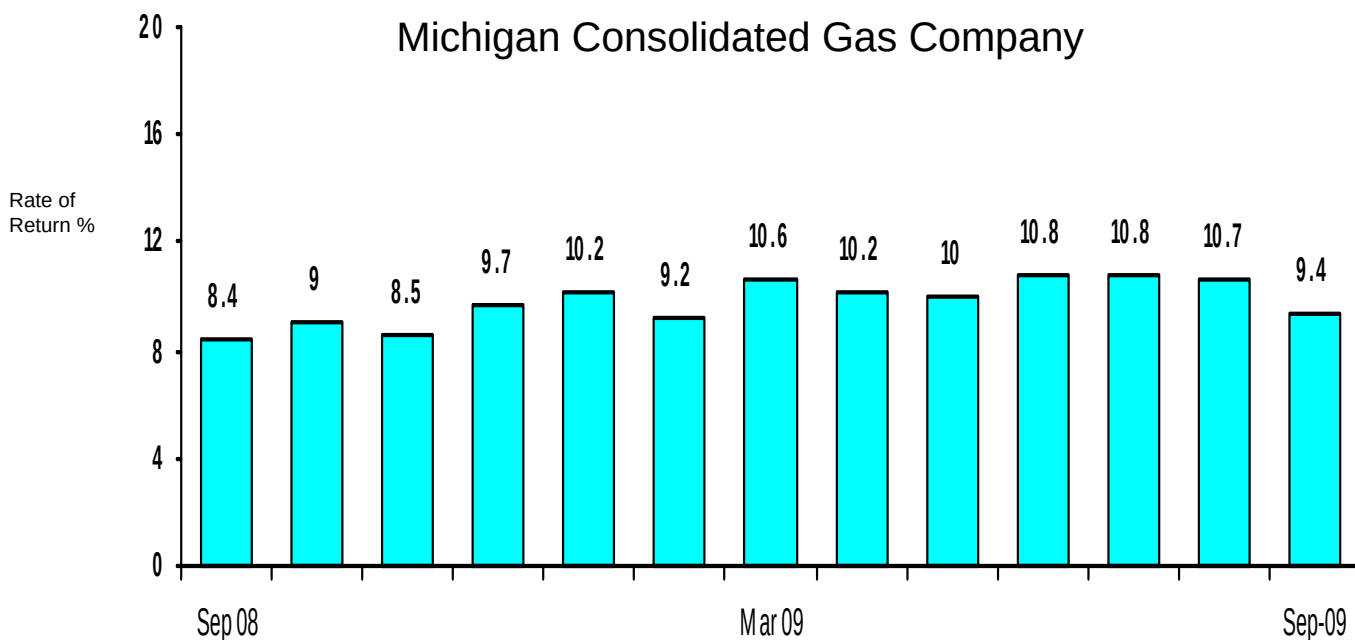


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company



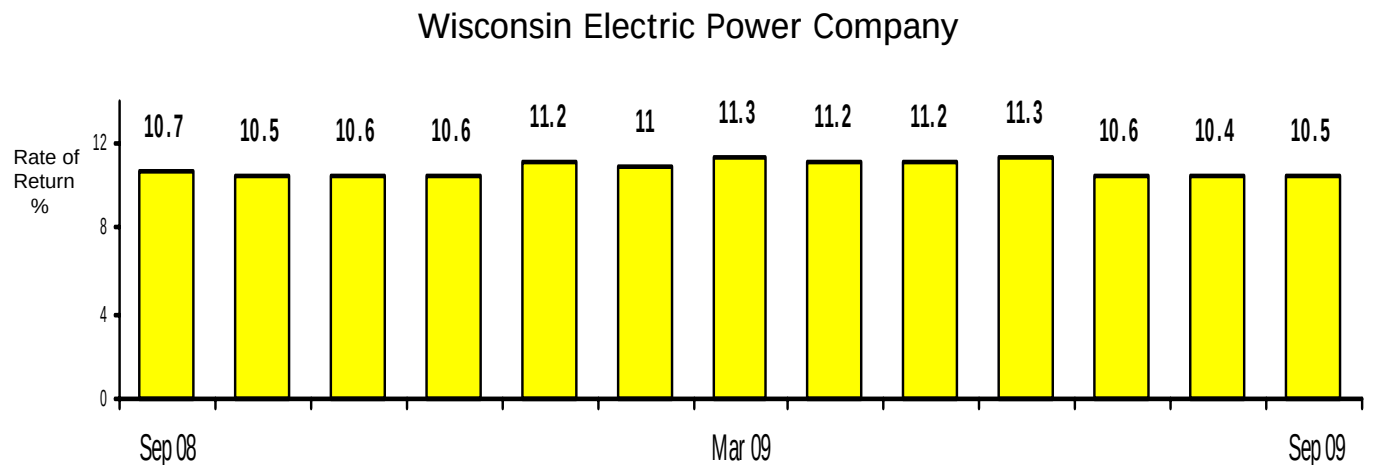
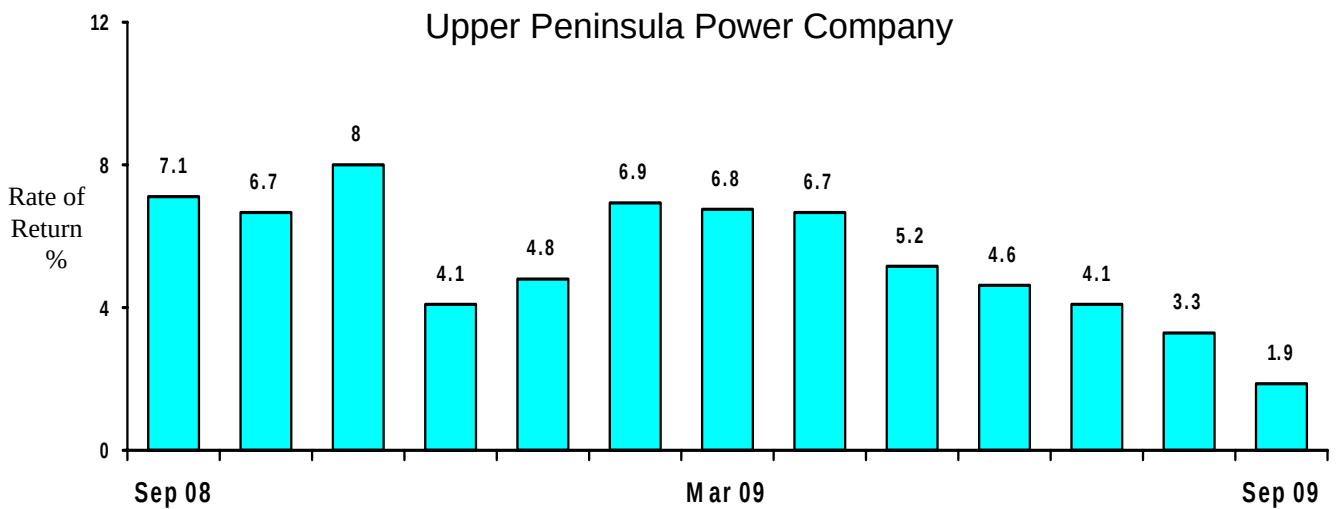
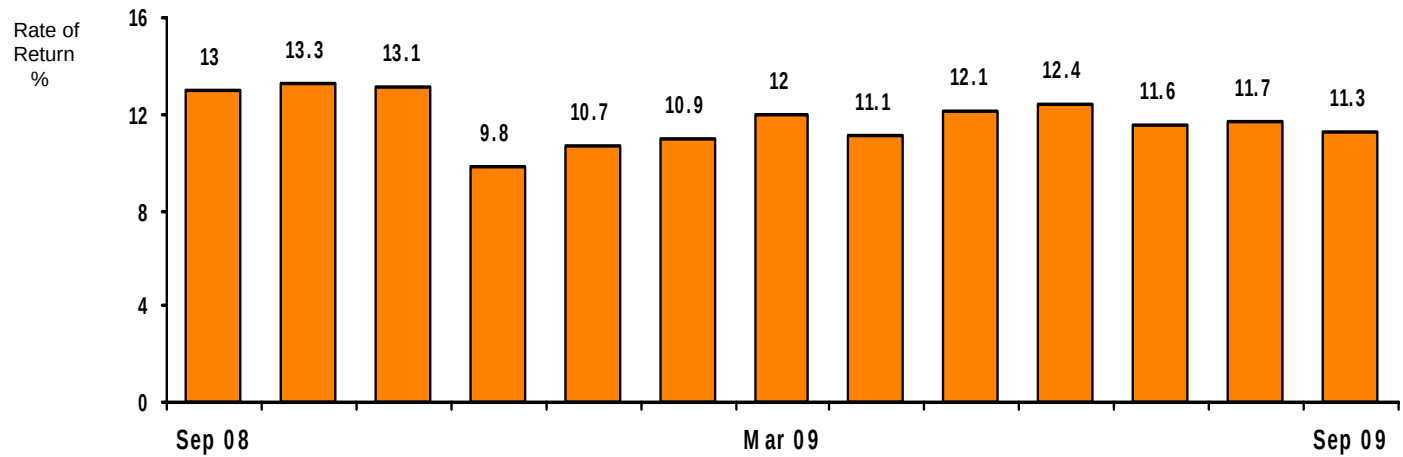
## Michigan Consolidated Gas Company



# Earned Rate of Return on Common Equity

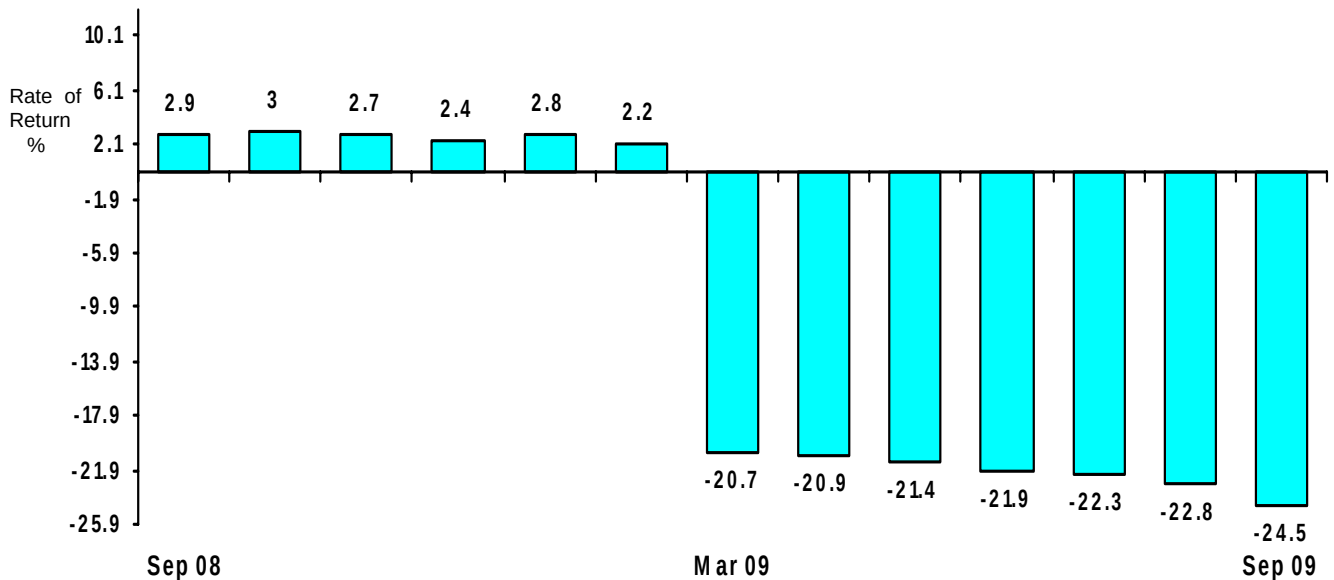
## Electric Utility Companies

### Indiana & Michigan Electric

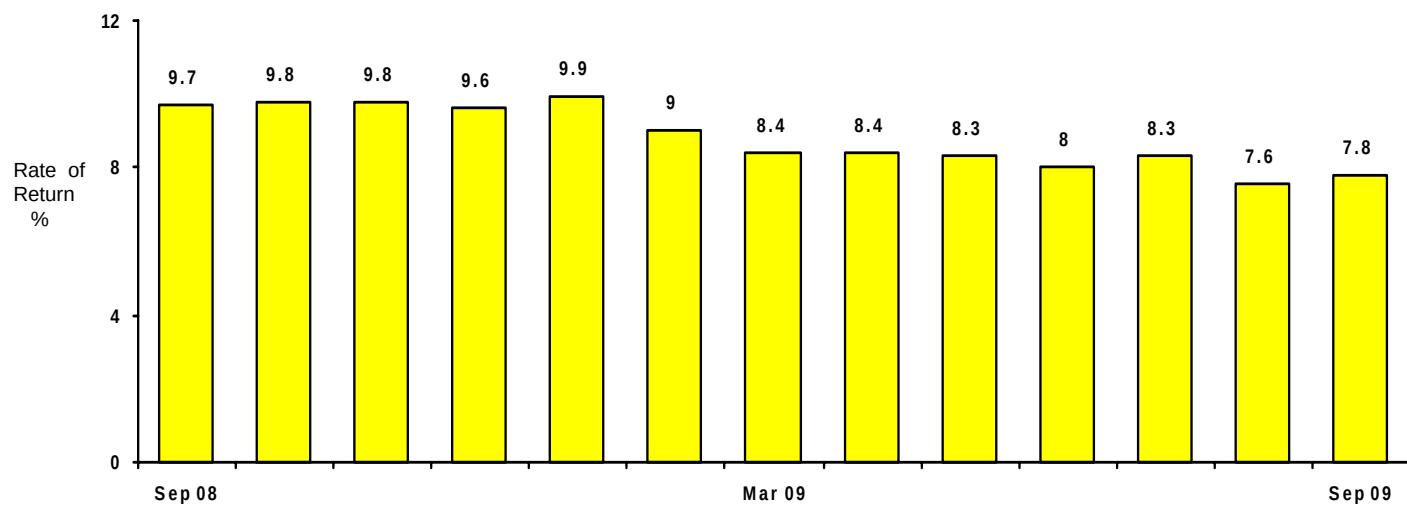


# Earned Rate of Return on Common Equity Gas Utility Companies

## Michigan Gas Utilities

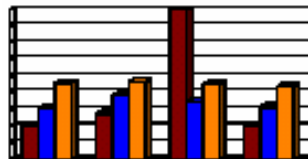


## SEMCO Energy Company



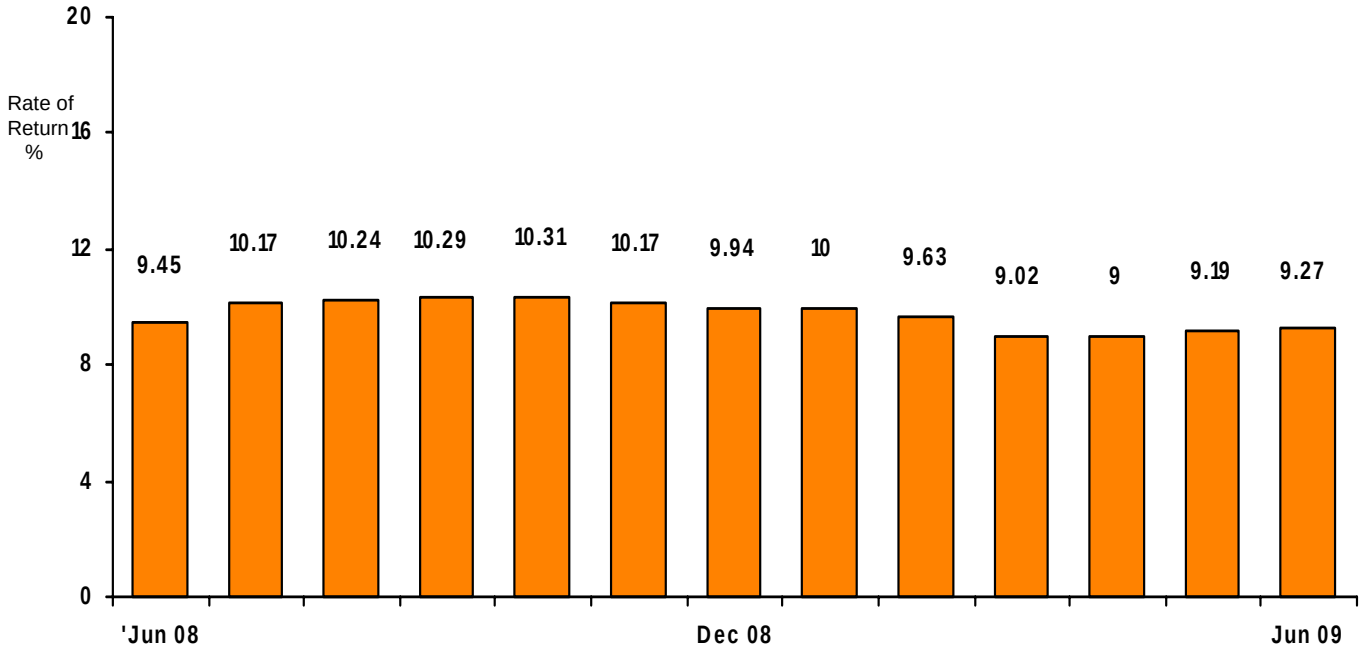
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

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2nd Quarter 2009 Update

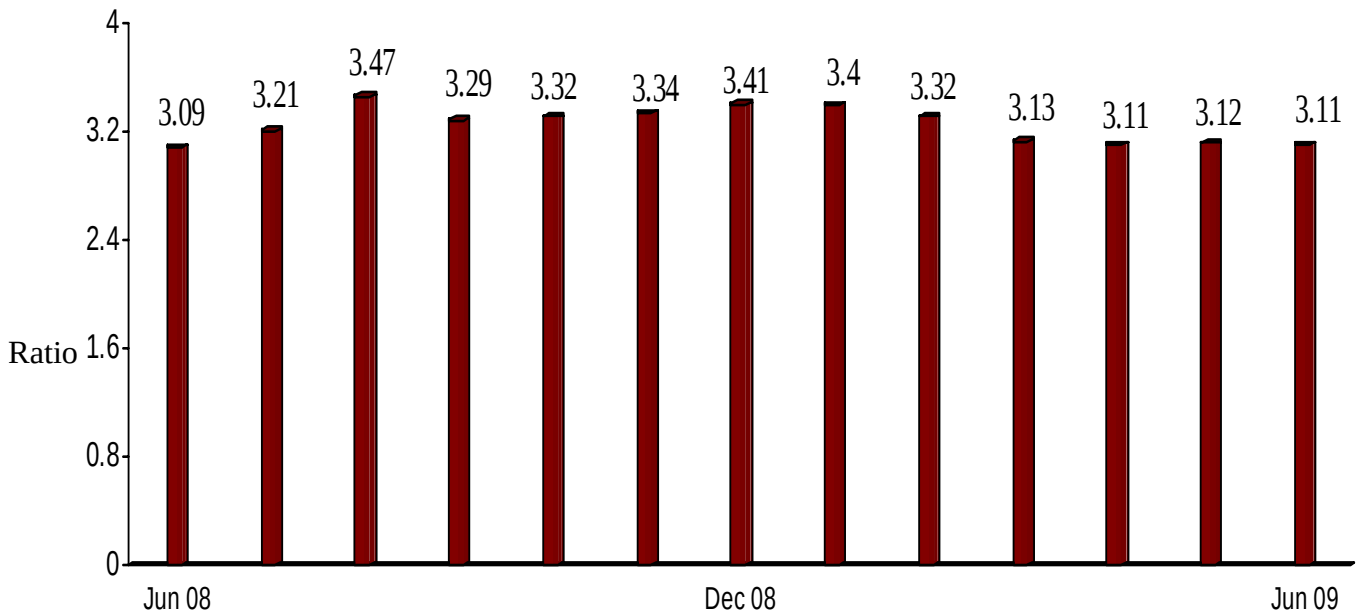


# Consumers Energy Total Company

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

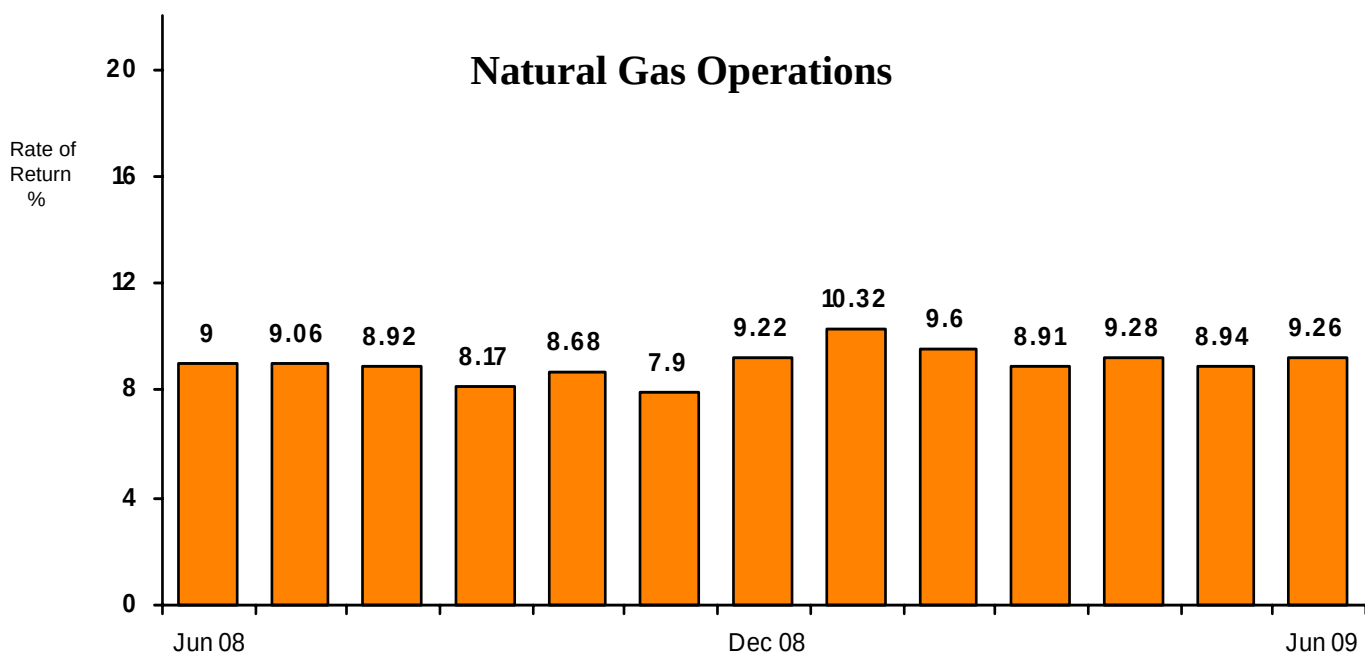
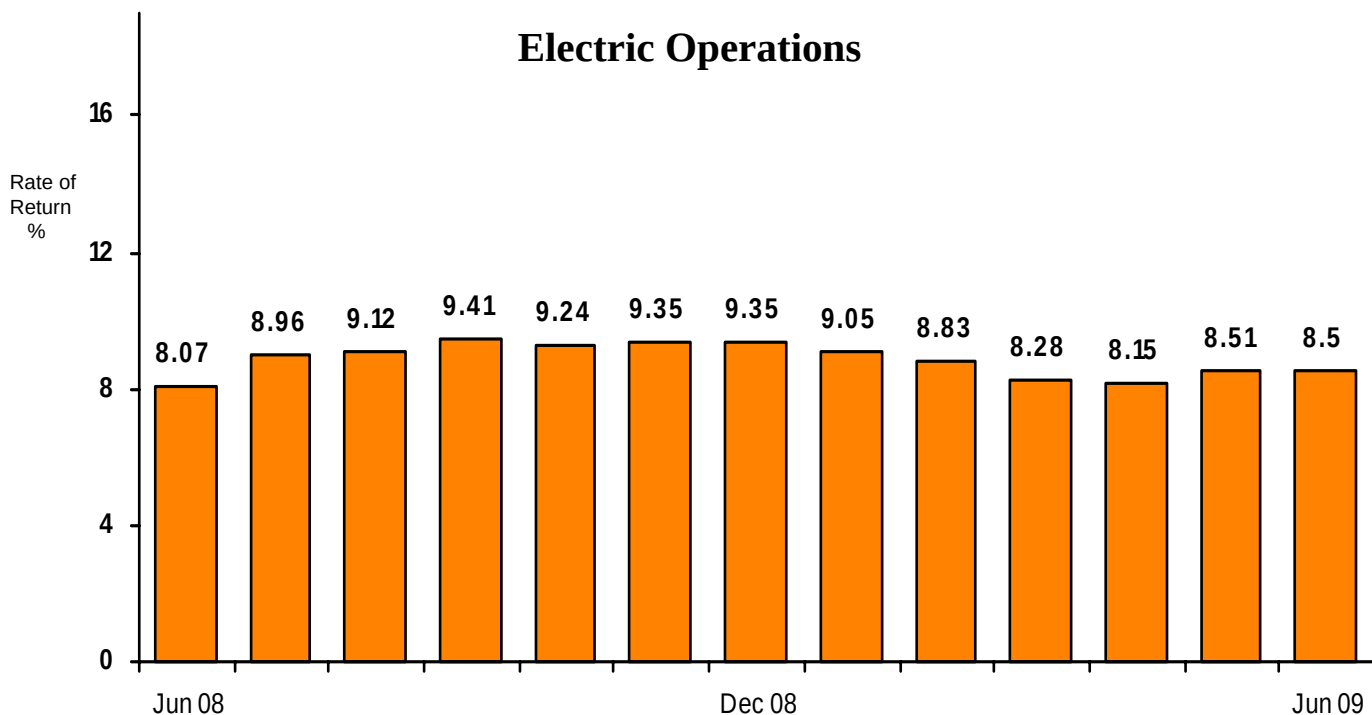


## Interest to Operating Income Coverage Ratio



# Consumers Energy Company

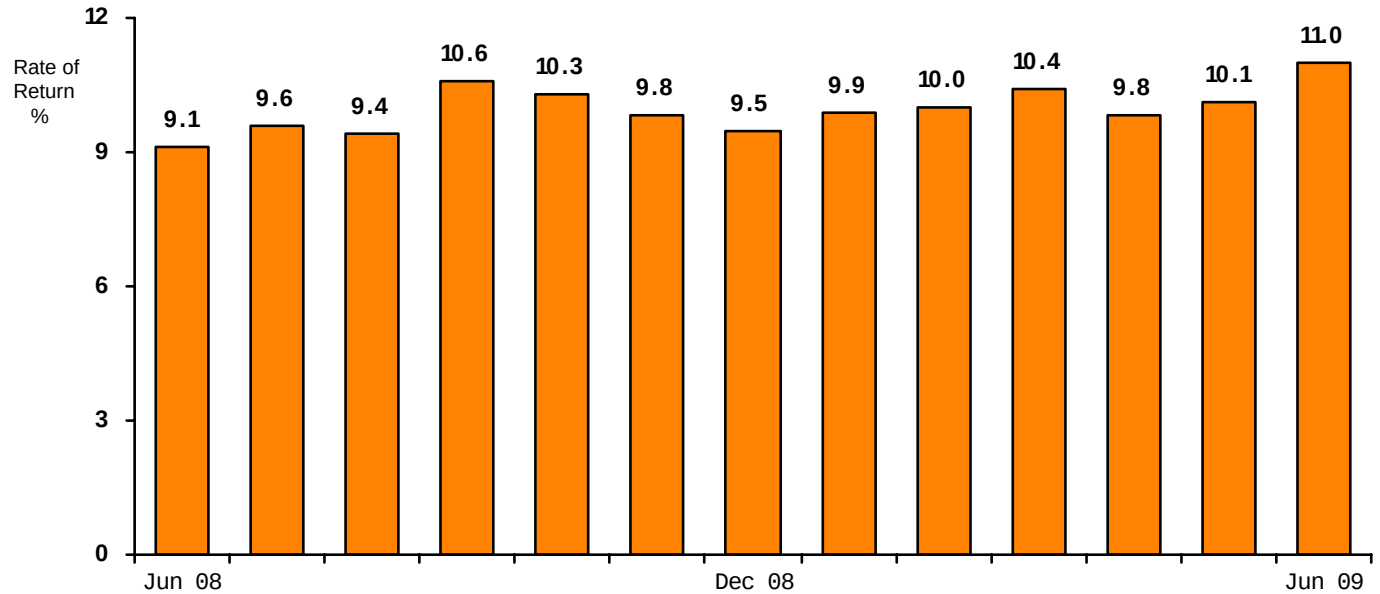
## Earned Rate of Return on Common Equity (%)



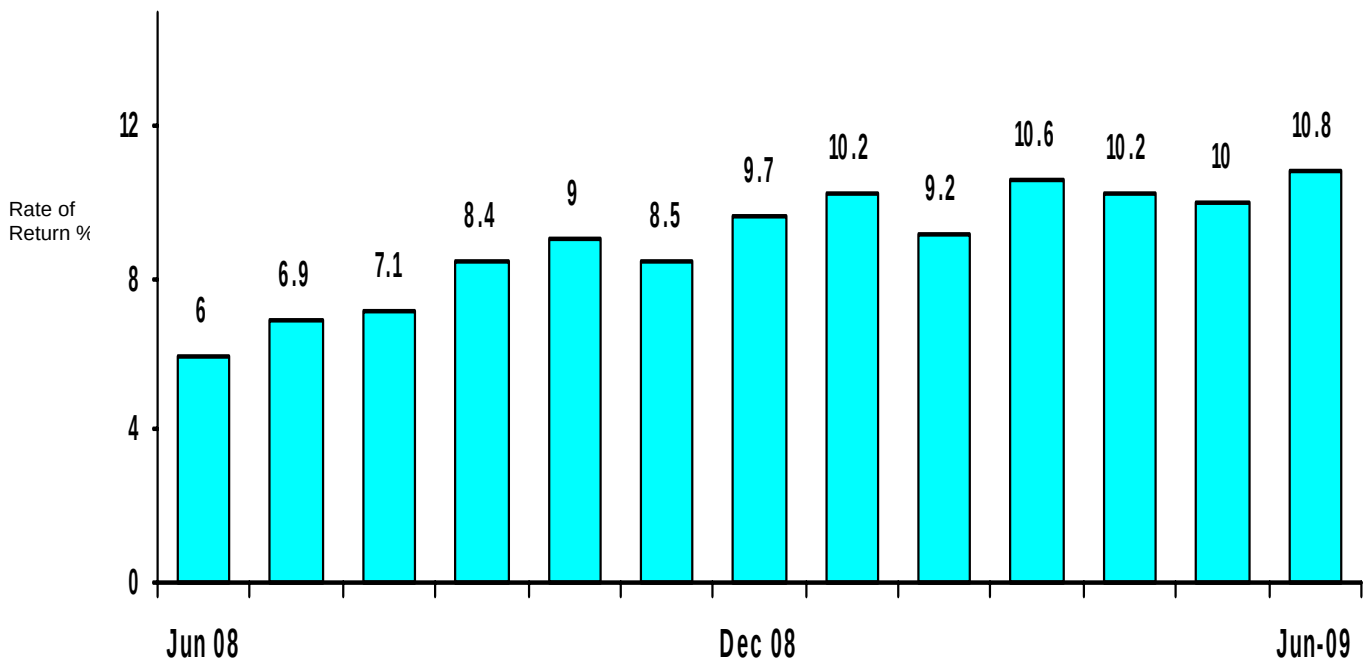
# Detroit Edison - MichCon

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

### Detroit Edison Company

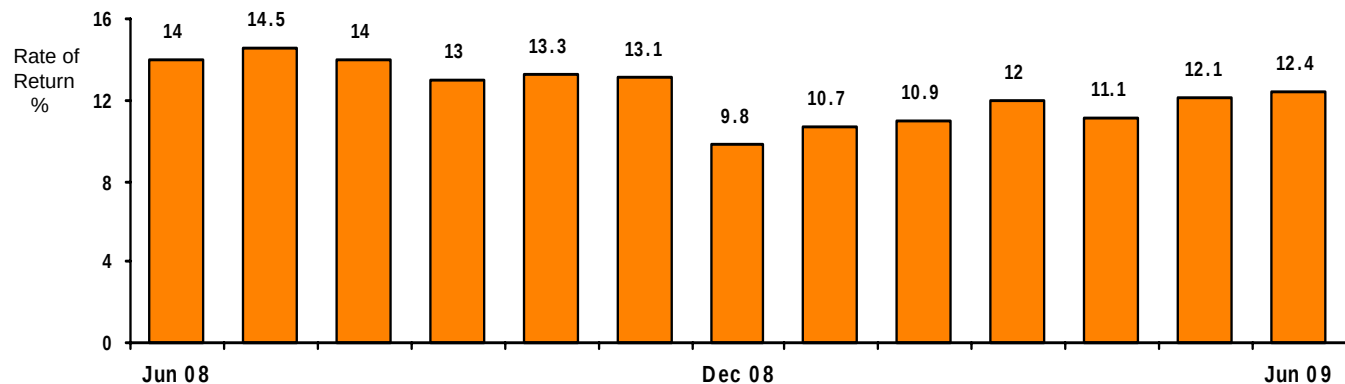


### Michigan Consolidated Gas Company

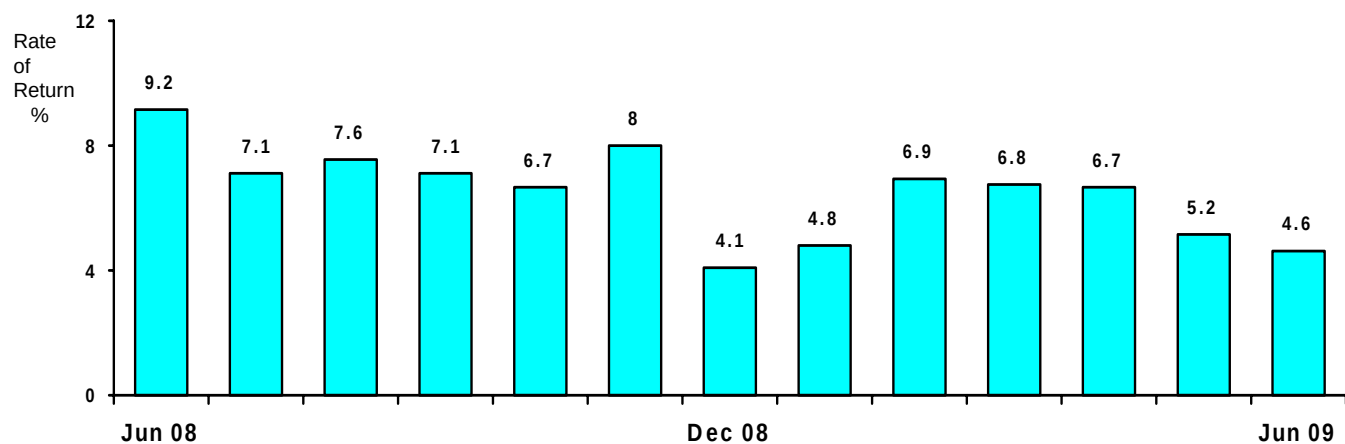


# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %

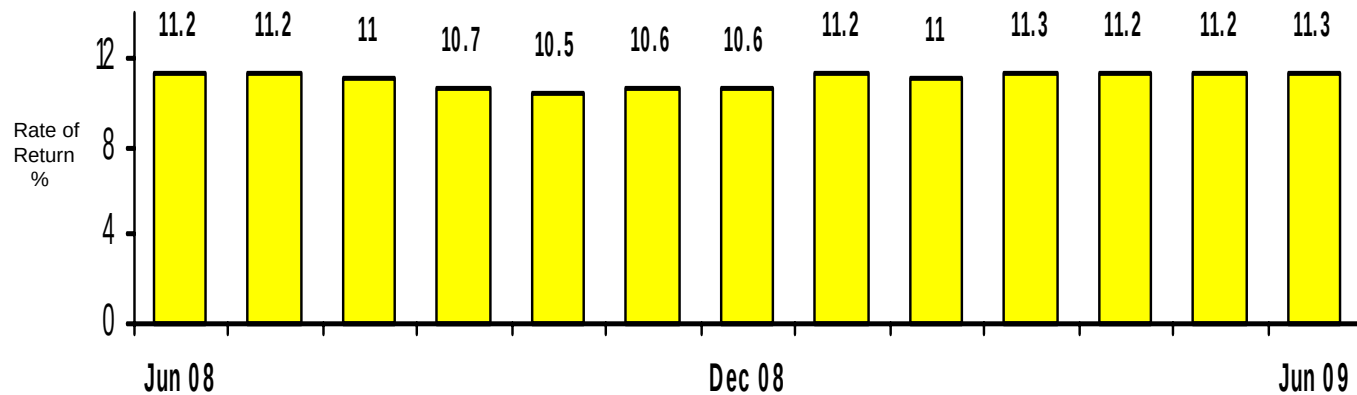
## Indiana & Michigan Electric



## Upper Peninsula Power Company



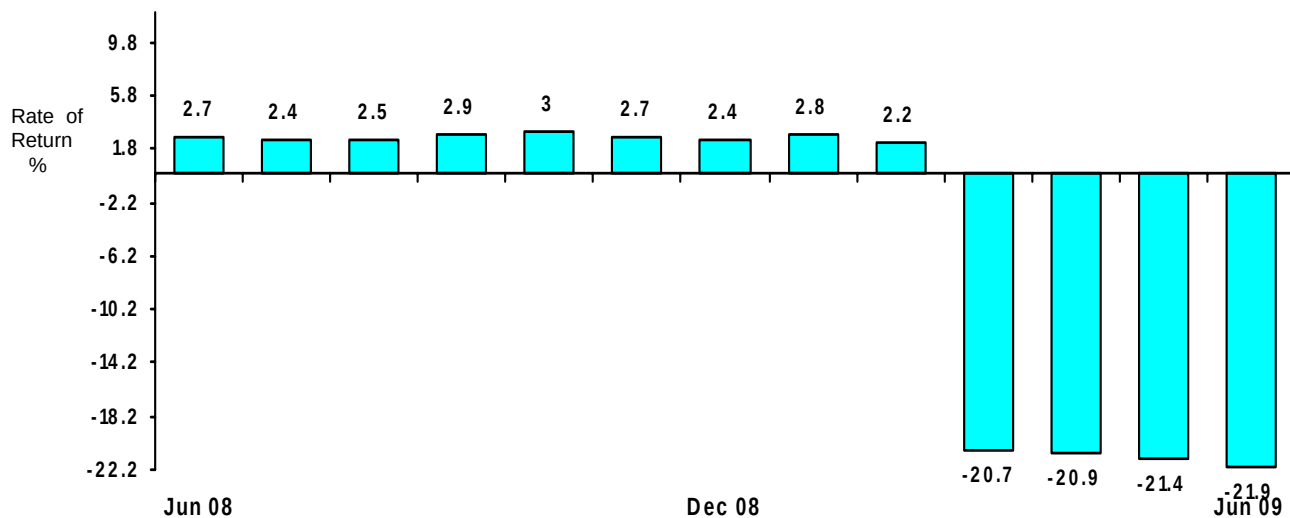
## Wisconsin Electric Power Company



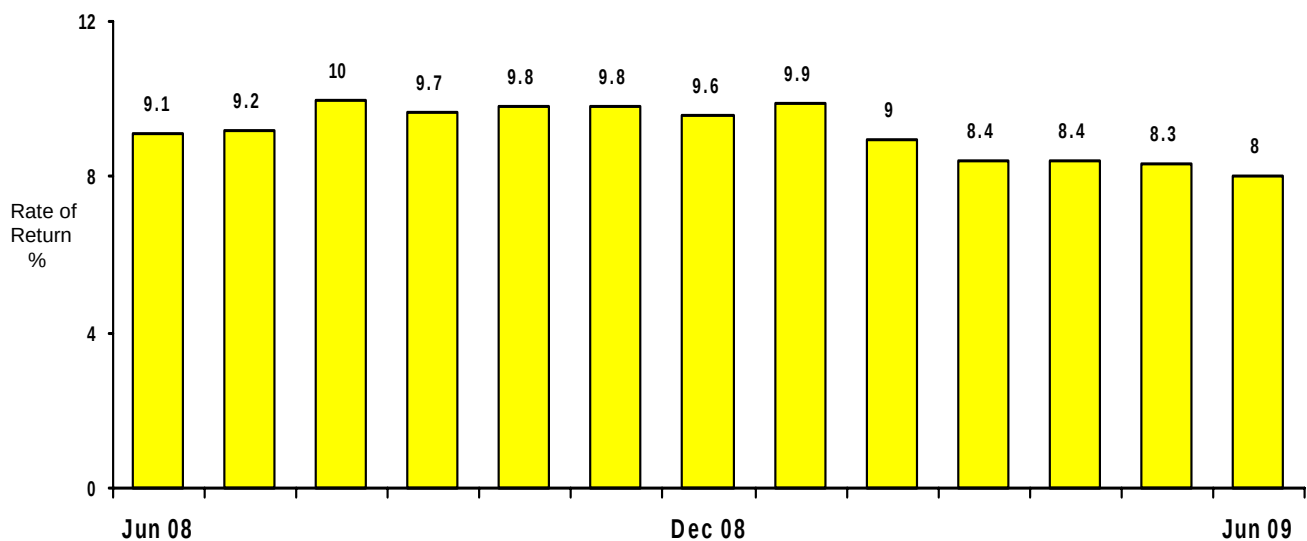
# Natural Gas Utilities

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

### Michigan Gas Utilities

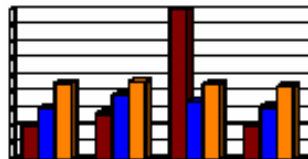


### Semco Energy Company



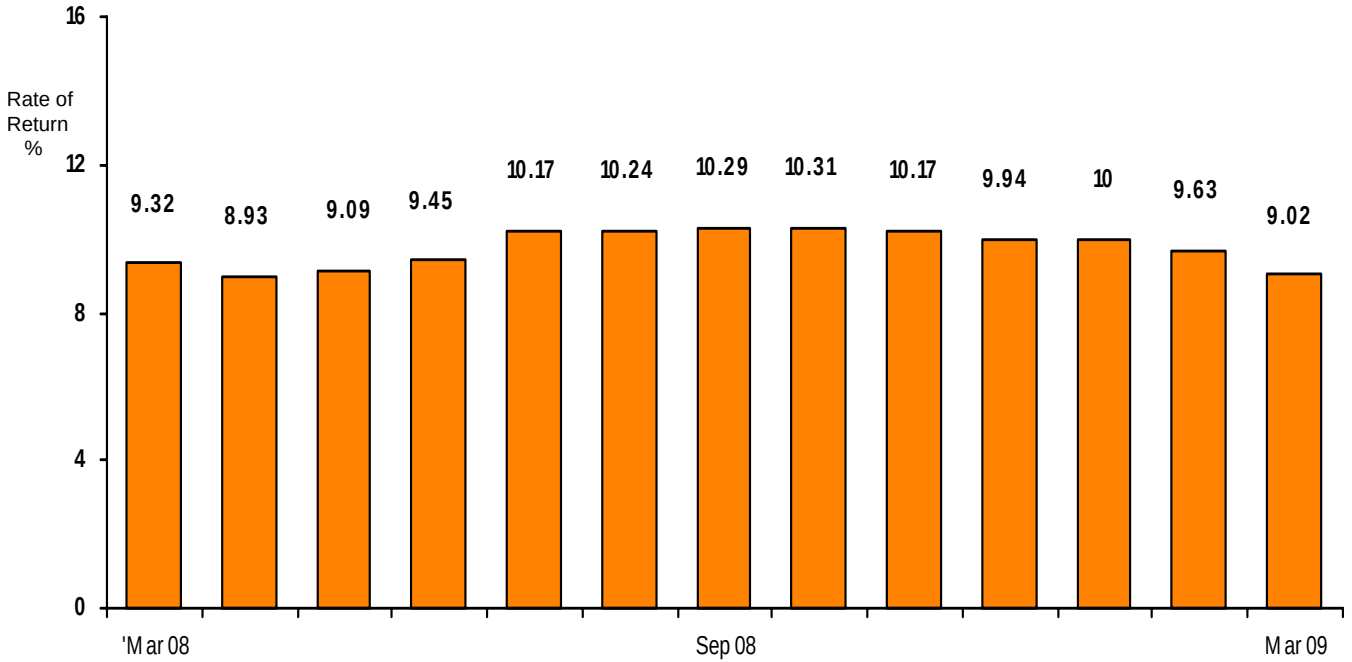
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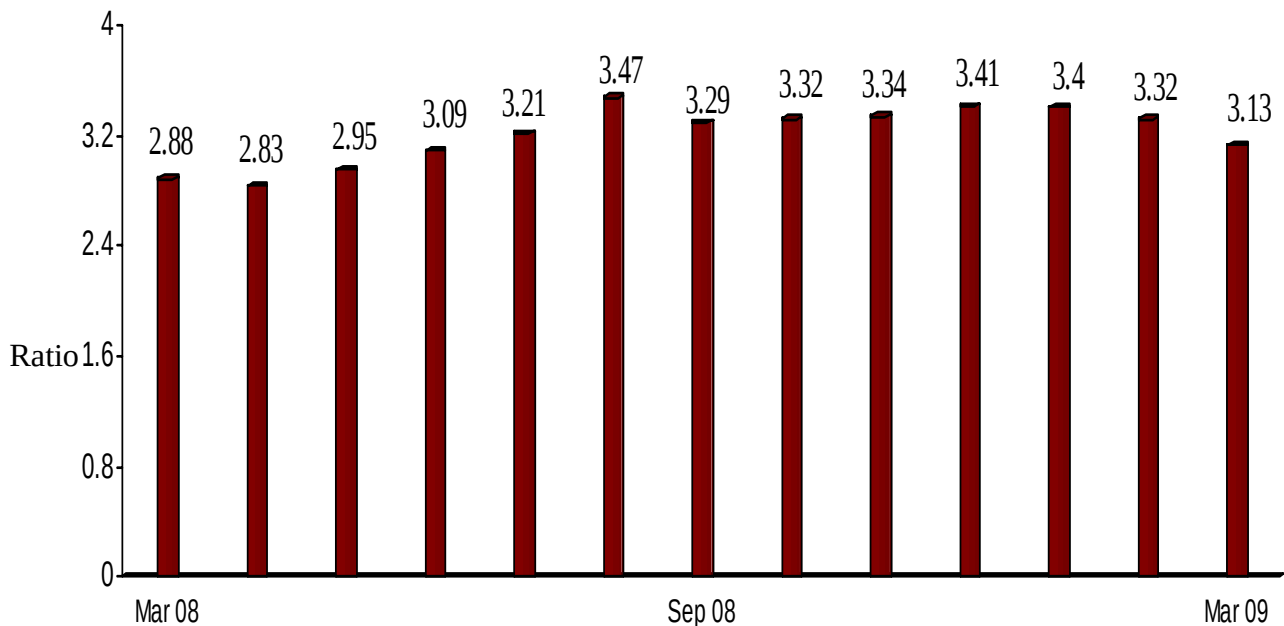


# Consumers Energy Total Company

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



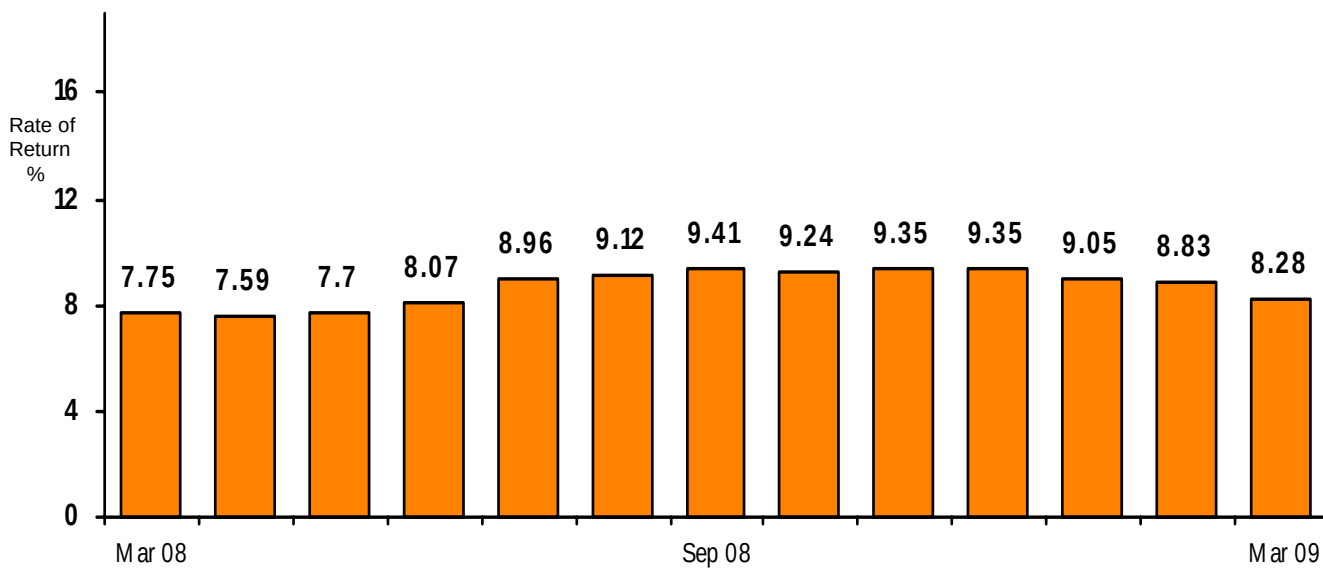
## Interest to Operating Income Coverage Ratio



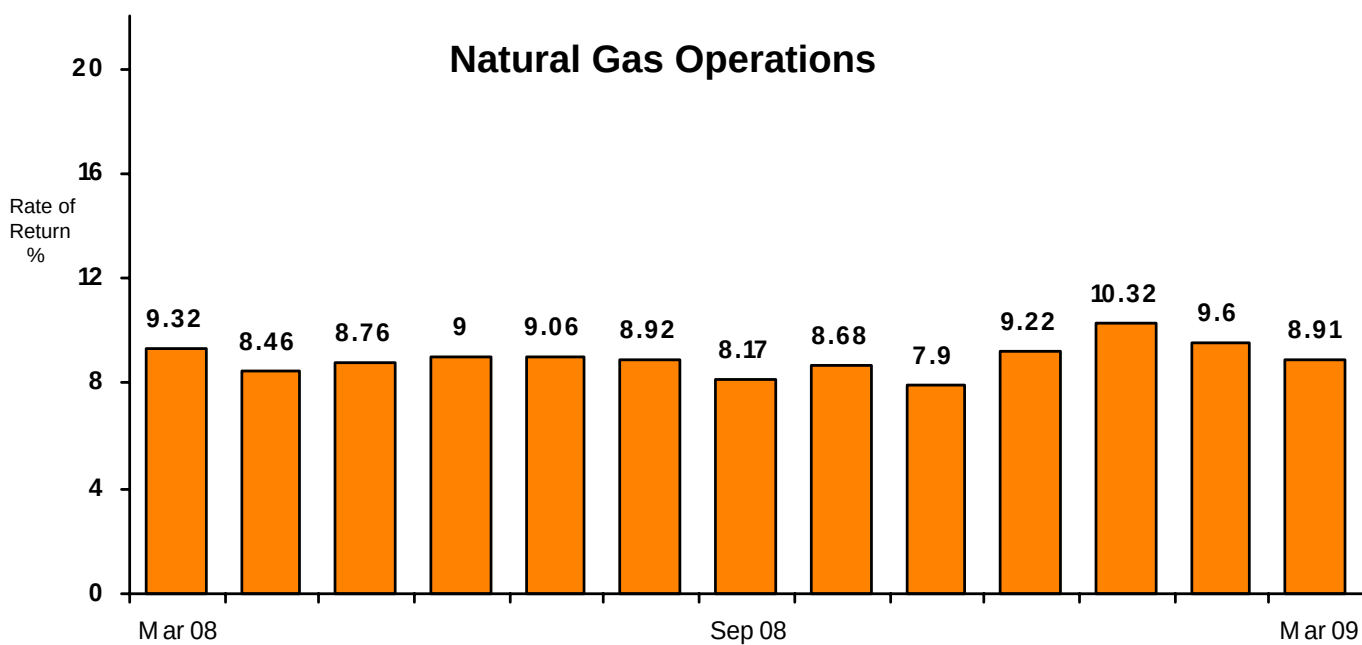
# Consumers Energy Company

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

### Electric Operations

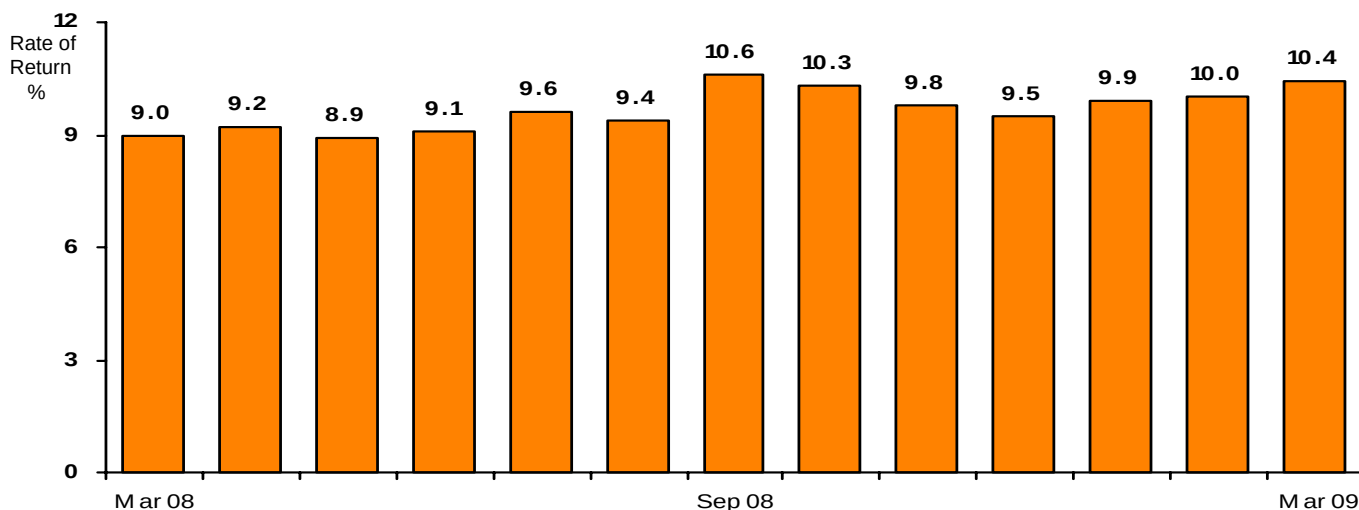


### Natural Gas Operations

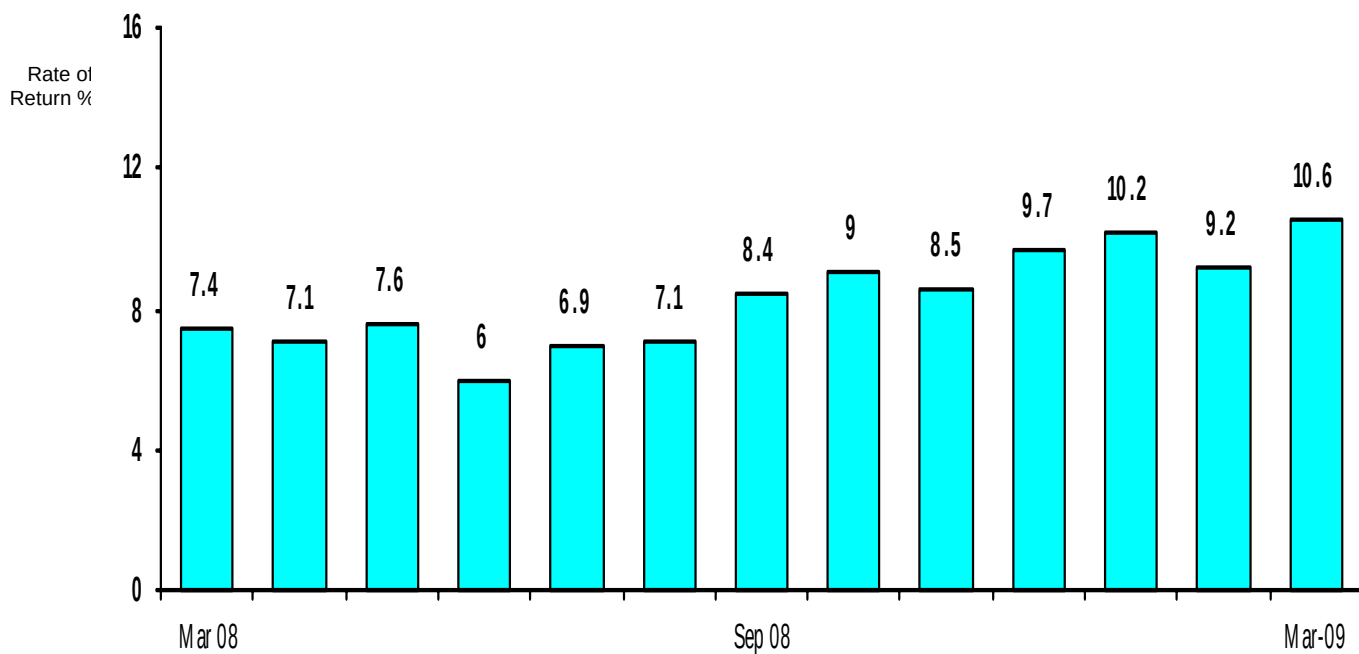


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

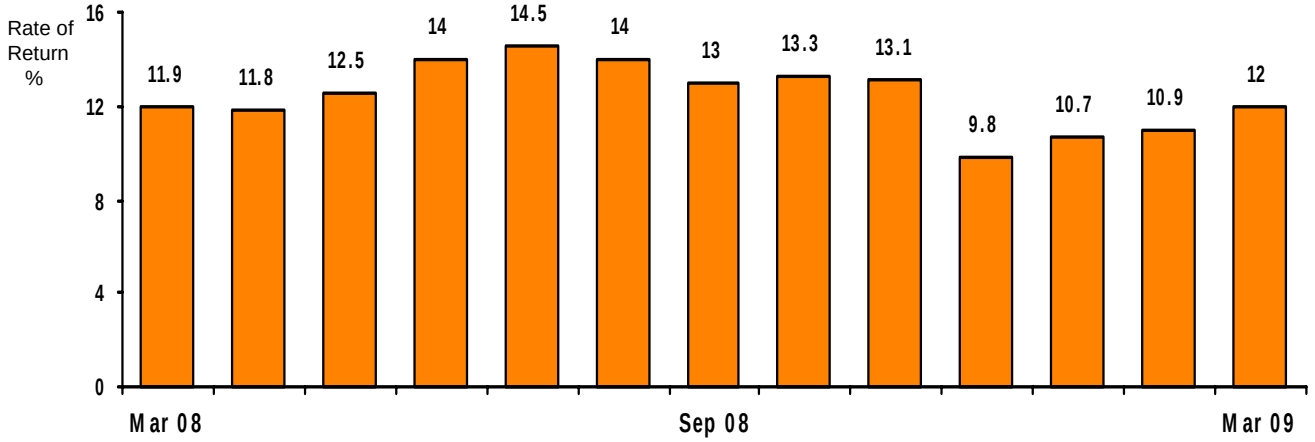


## Michigan Consolidated Gas Company

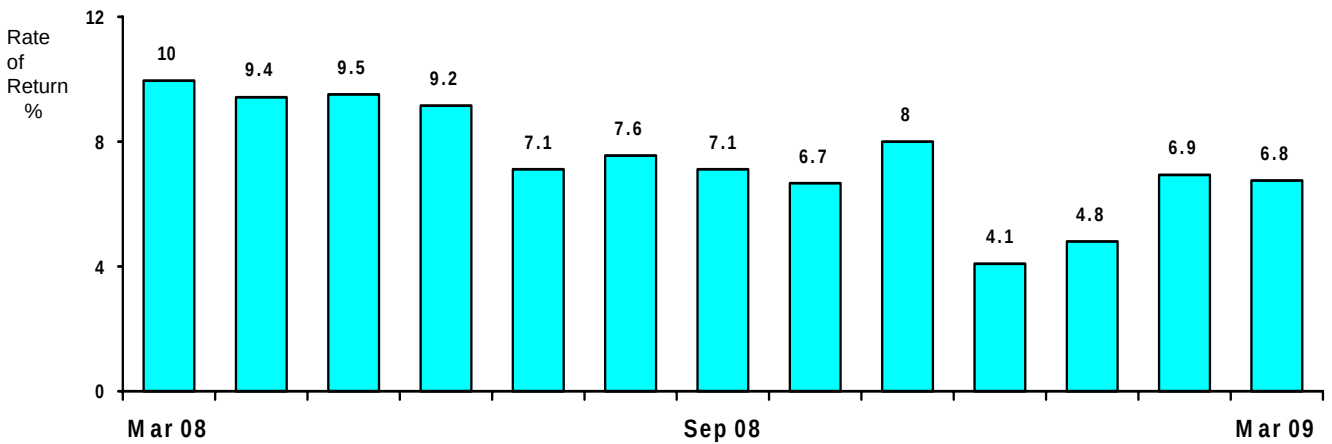


# Michigan Electric Utilities Earned Rate of Return on Common Equity %

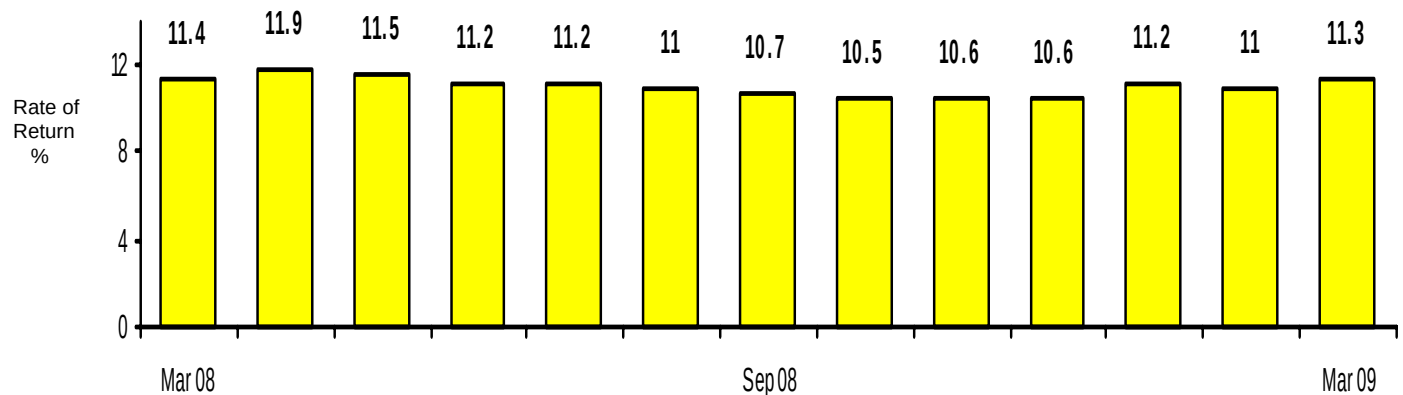
## Indiana & Michigan Electric



## Upper Peninsula Power Company

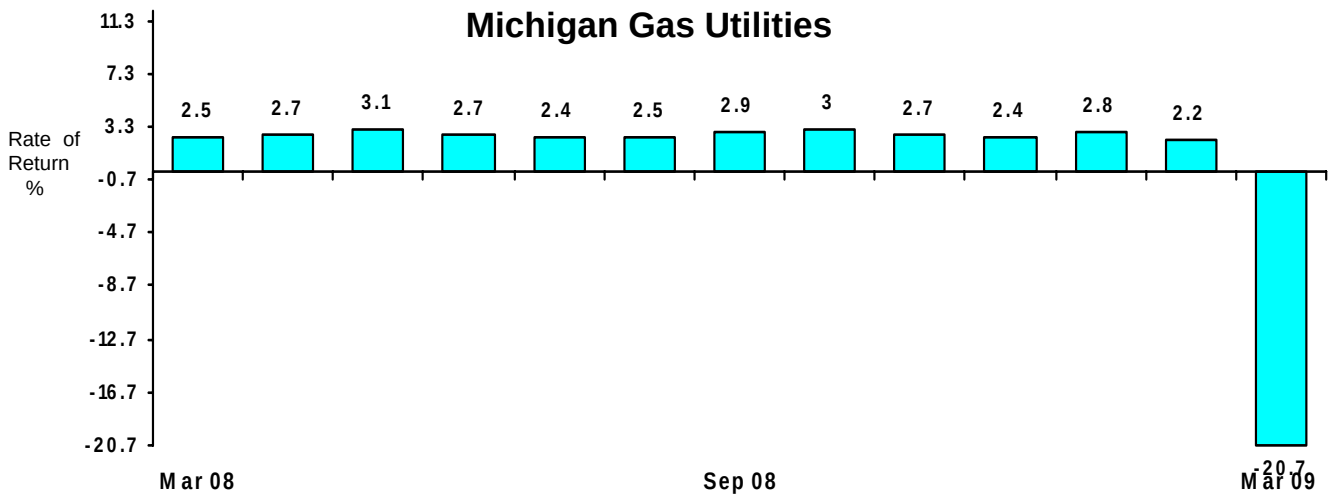


## Wisconsin Electric Power Company

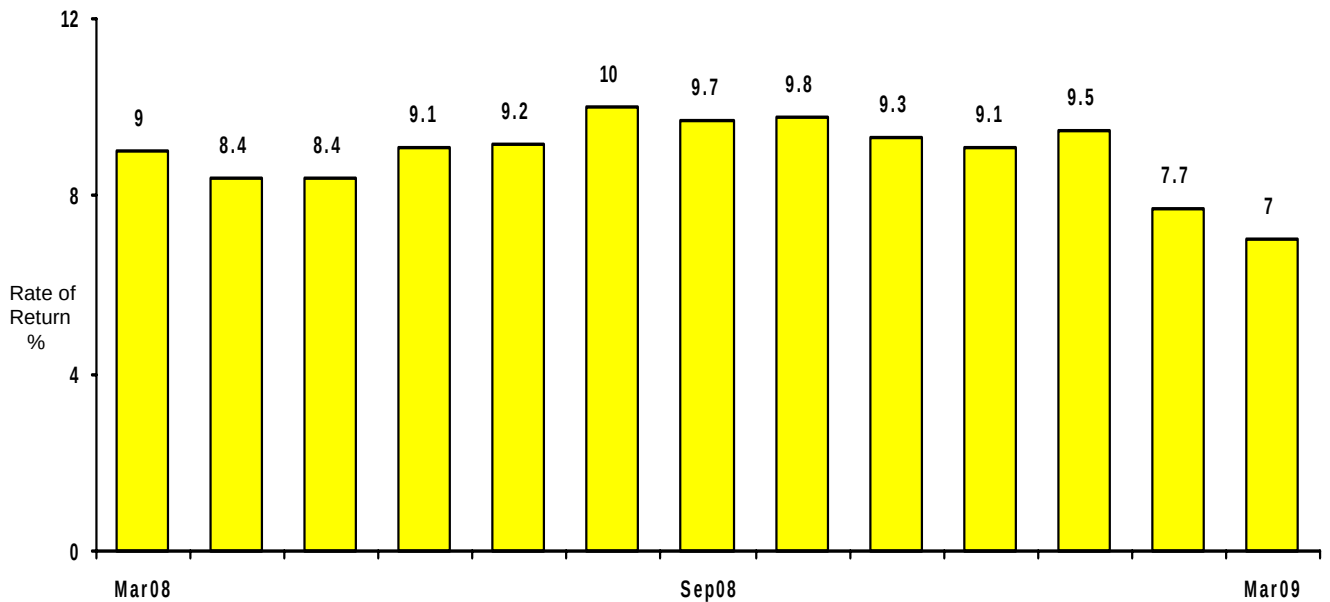


# Michigan Natural Gas Utilities

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

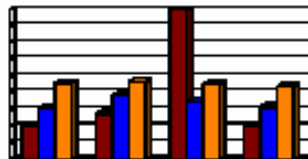


## Semco Energy Company



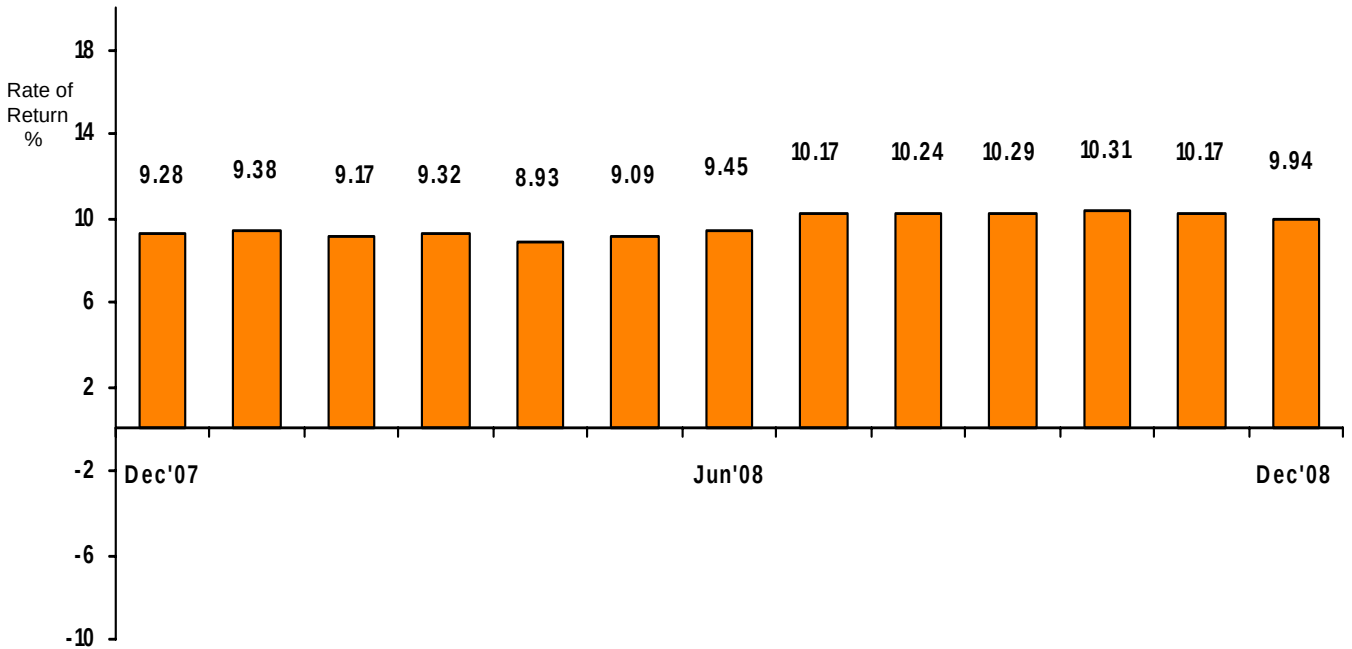
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
4th Quarter 2008 Update

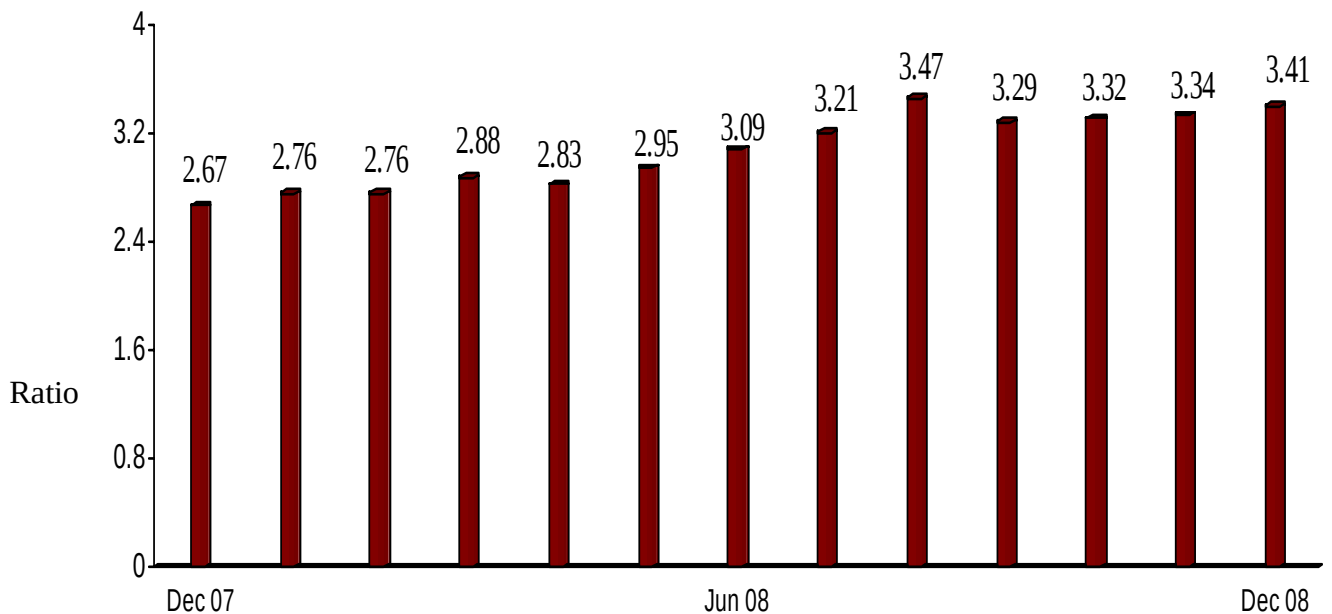


# Consumers Energy Total Company

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

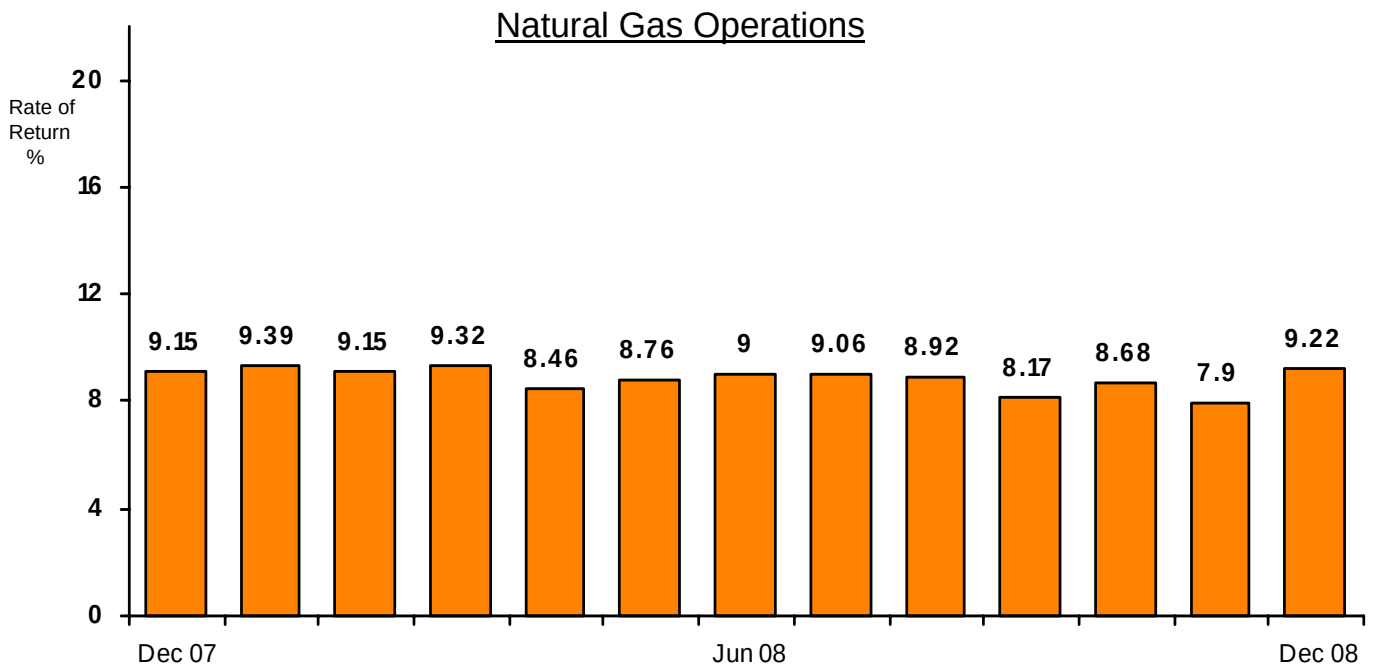
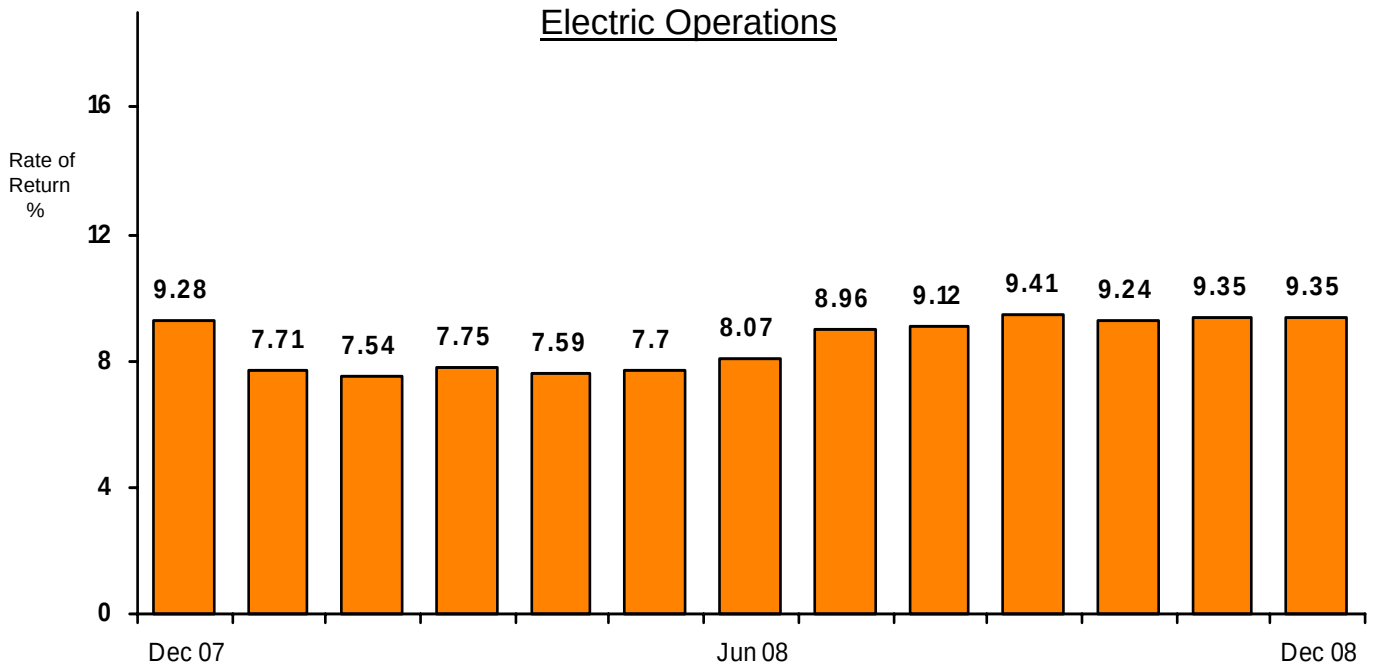


## Interest to Operating Income Coverage Ratio



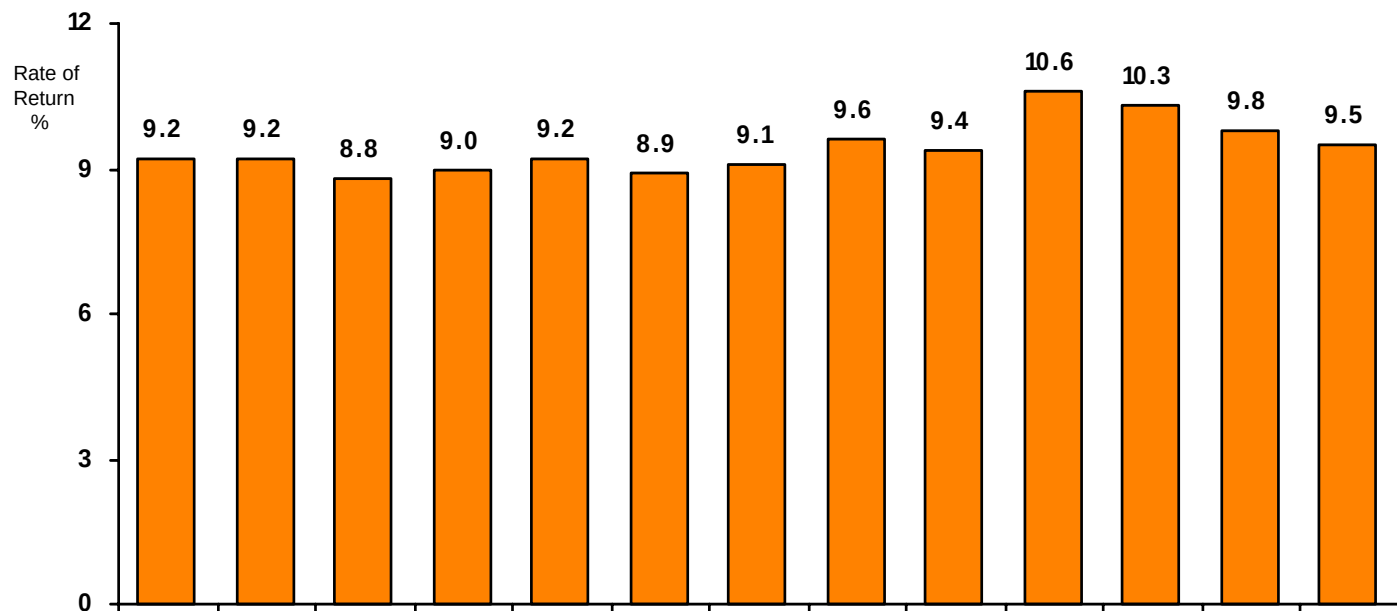
# Consumers Energy Company

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

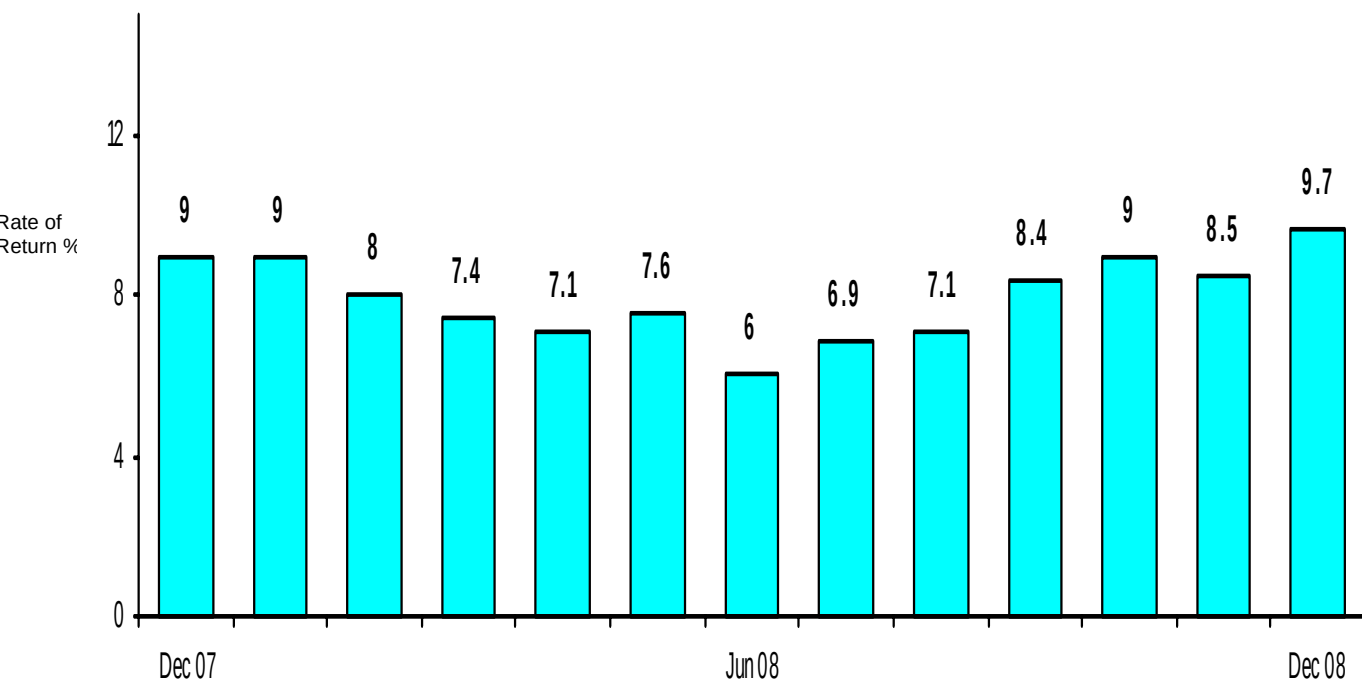


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company



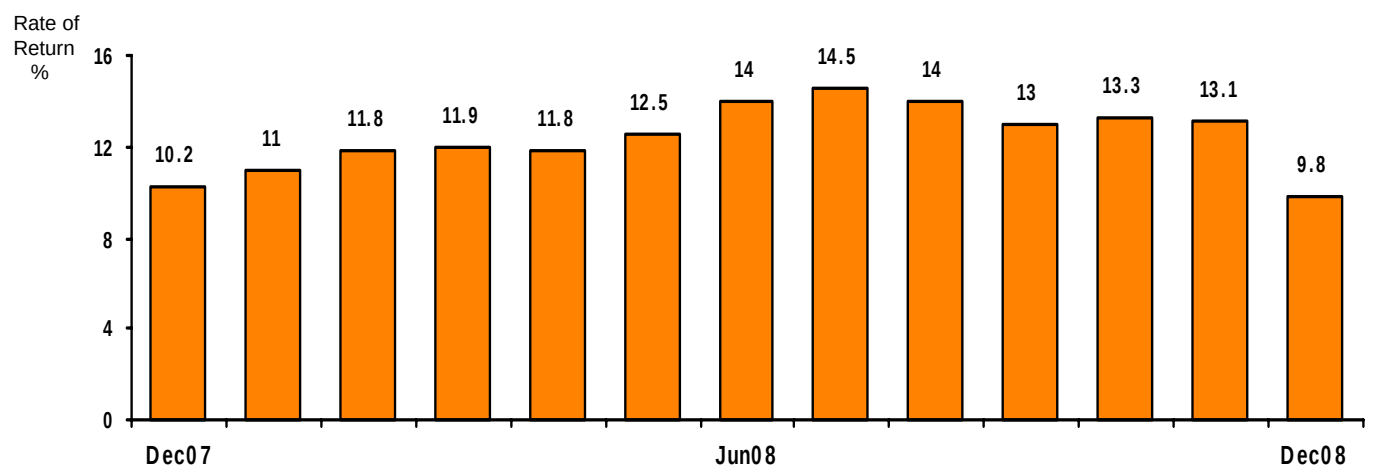
## Michigan Consolidated Gas Company



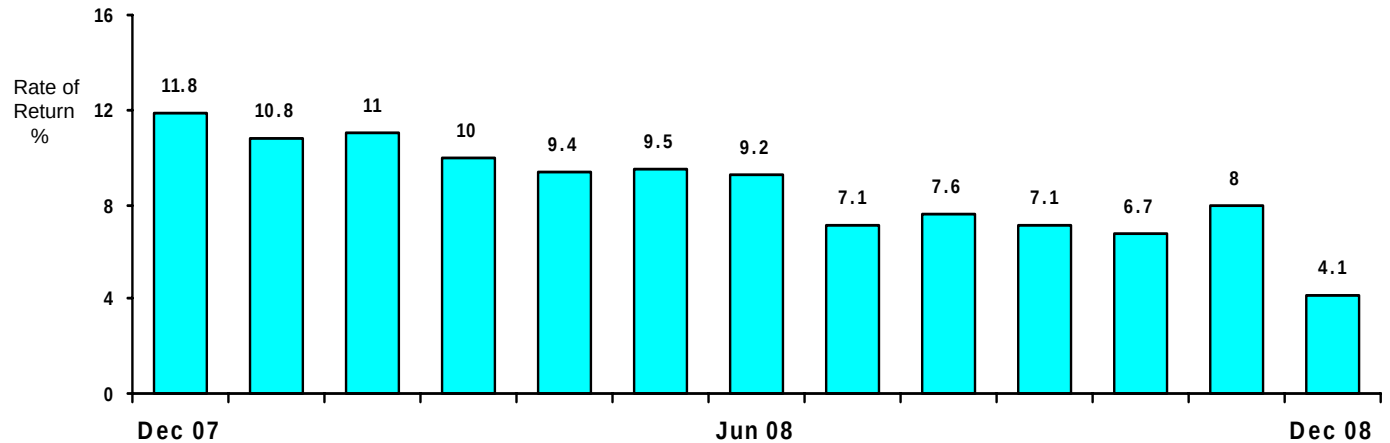
# Electric Utilities

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

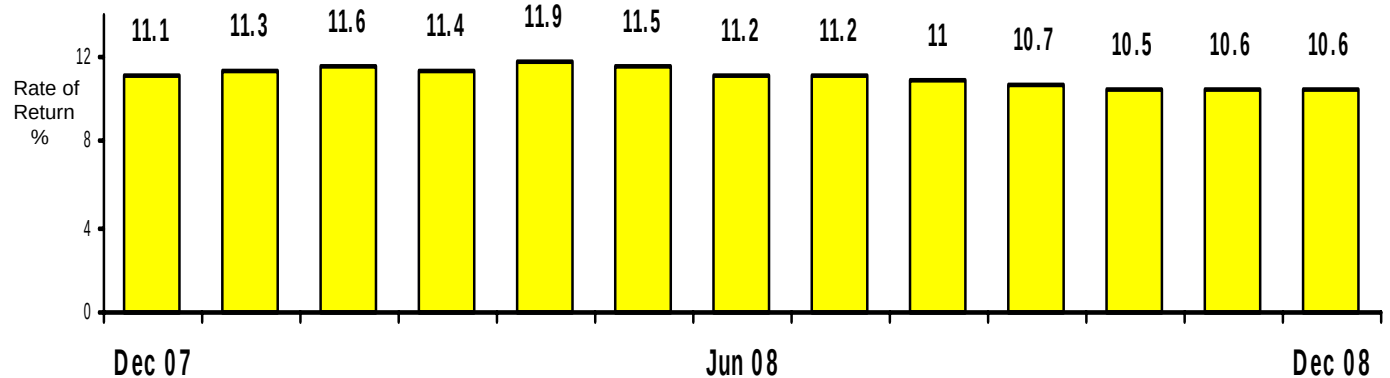
### Indiana & Michigan Electric



### Upper Peninsula Power Company

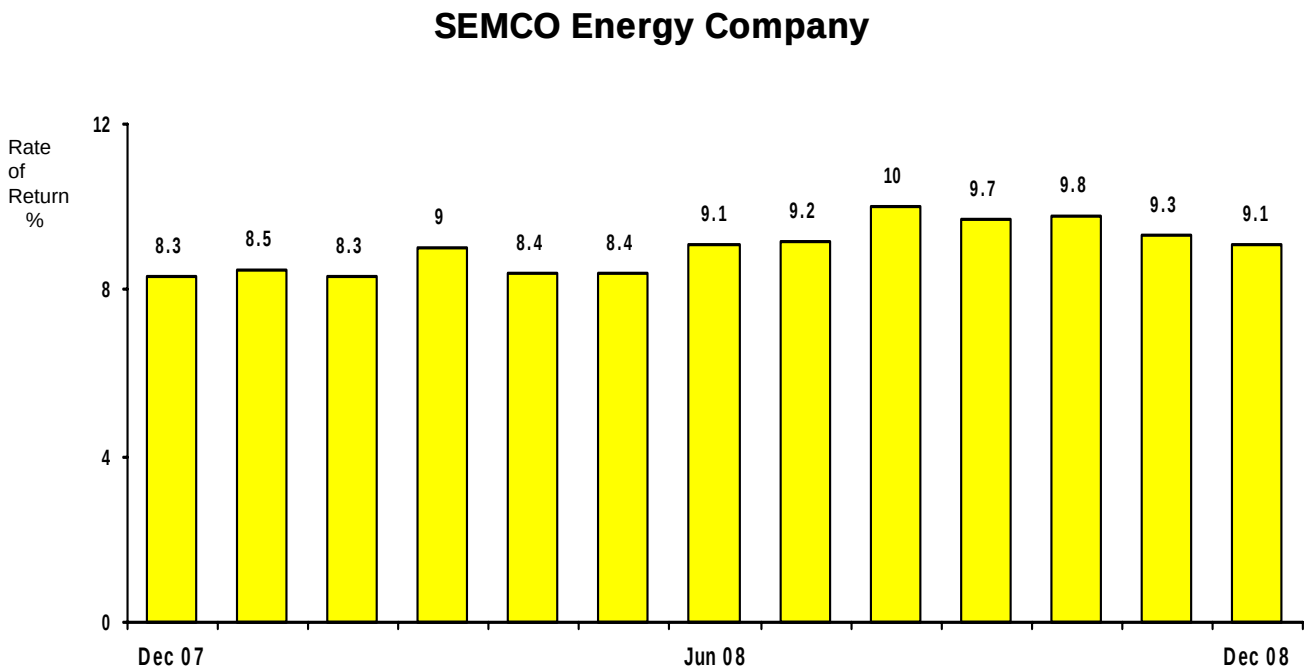
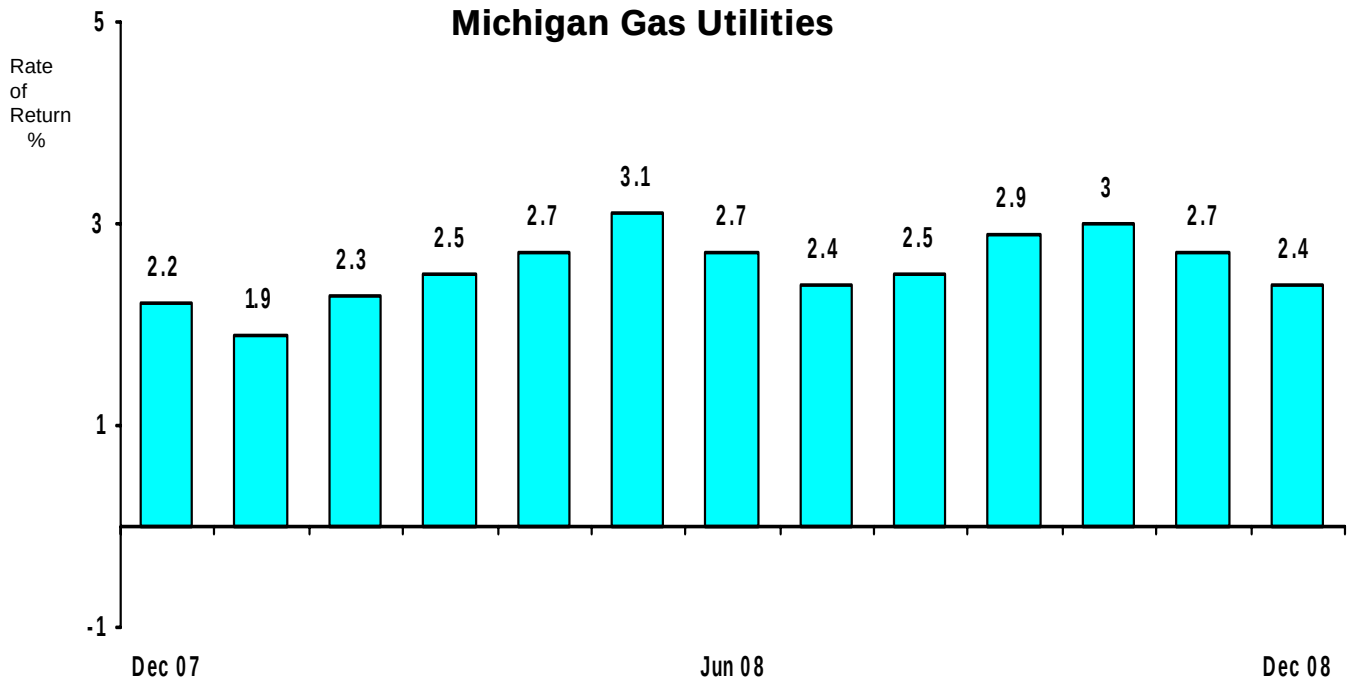


### Wisconsin Electric Power Company



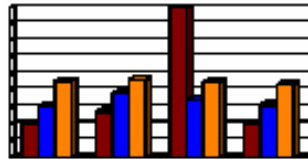
# Gas Utilities

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



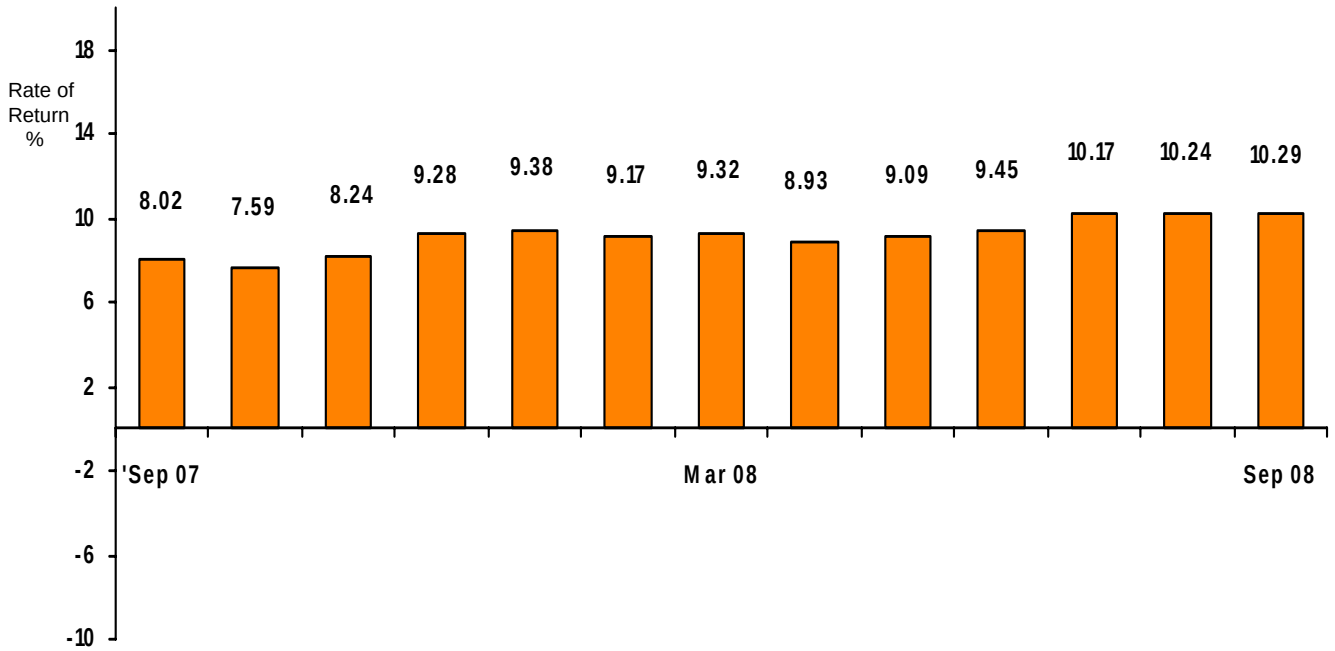
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
3rd Quarter 2008 Update

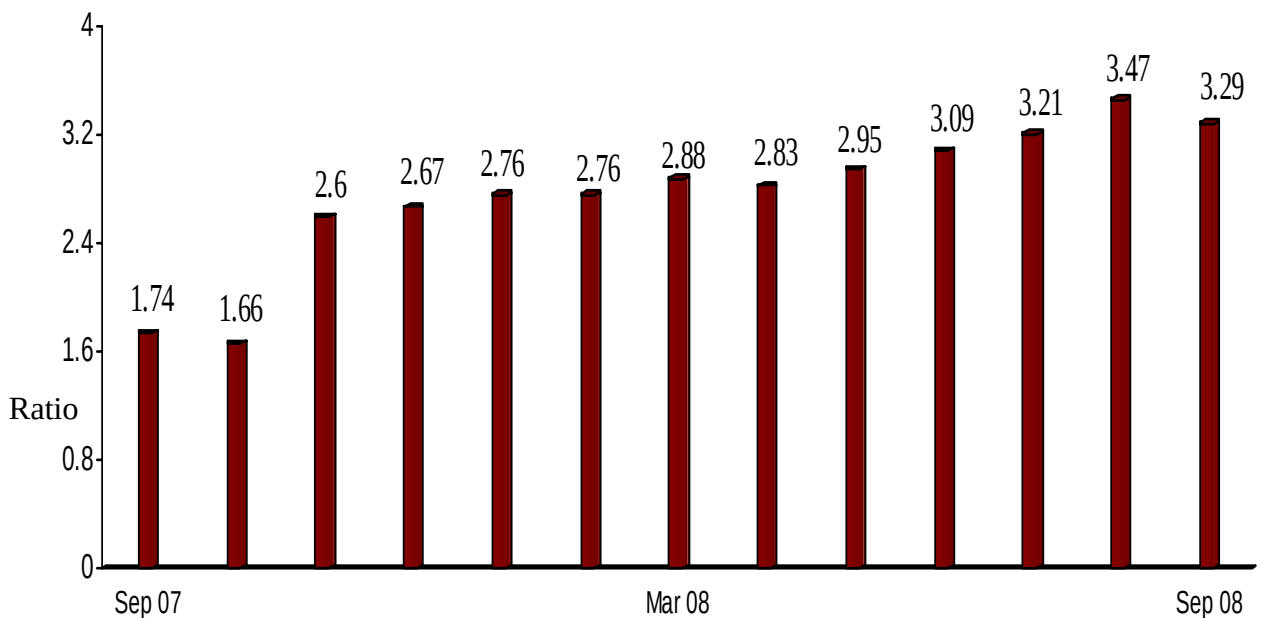


# Consumers Energy Total Company

Earned Rate of Return on Common Equity (%)

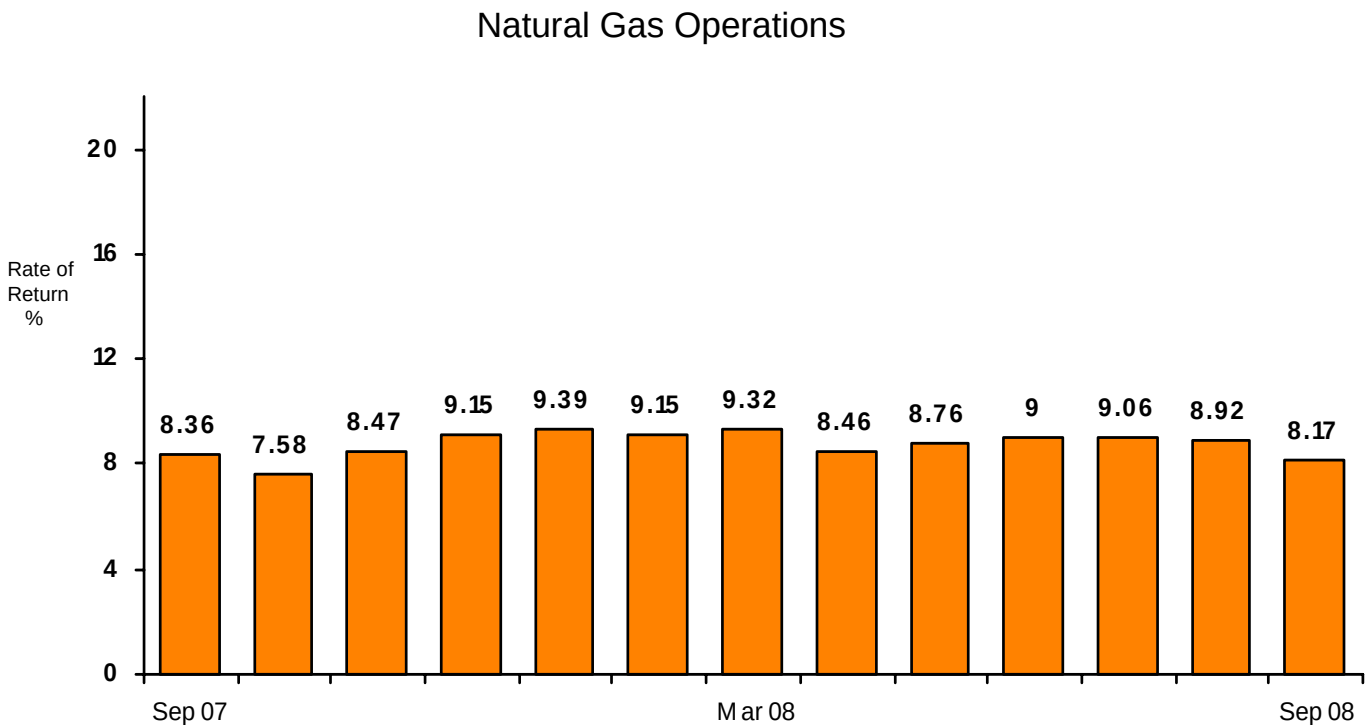
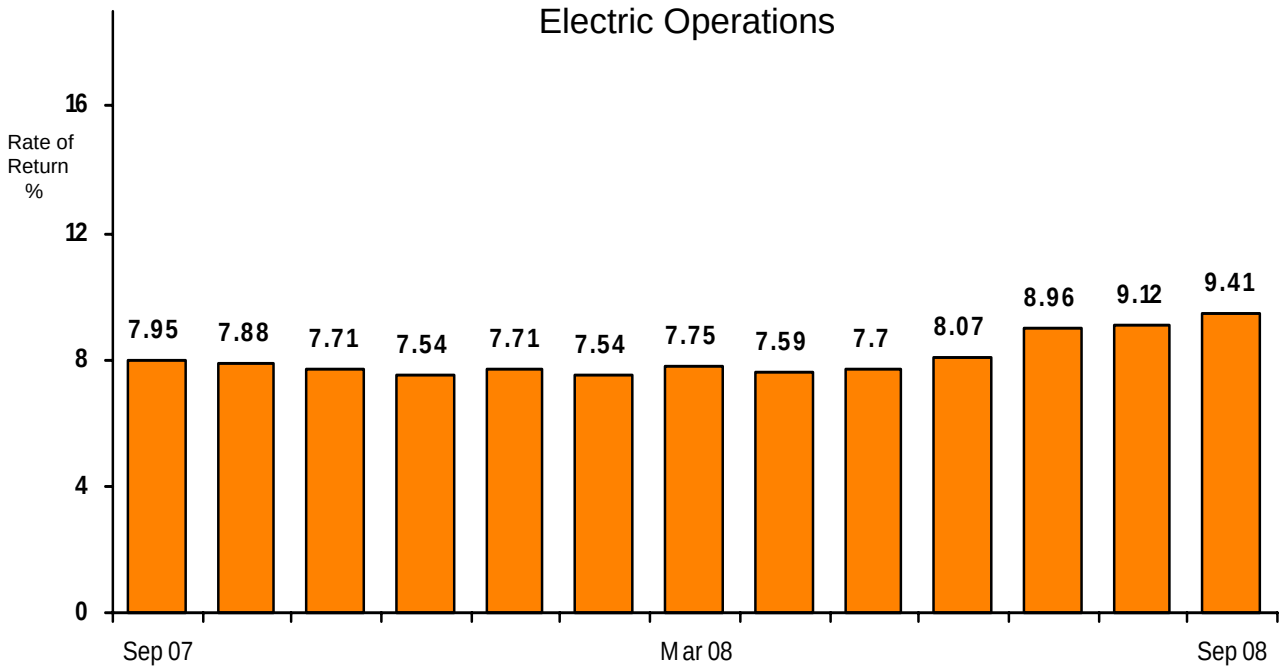


Interest to Operating Income Coverage Ratio



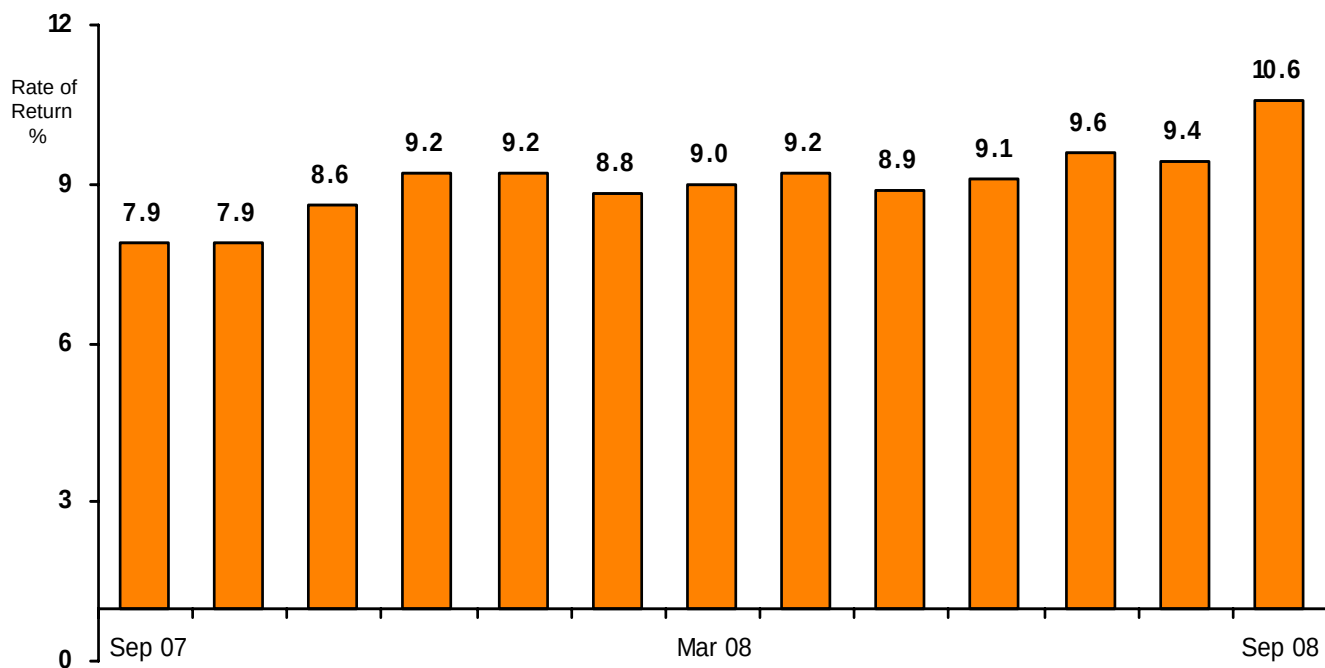
# Consumers Energy Company

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

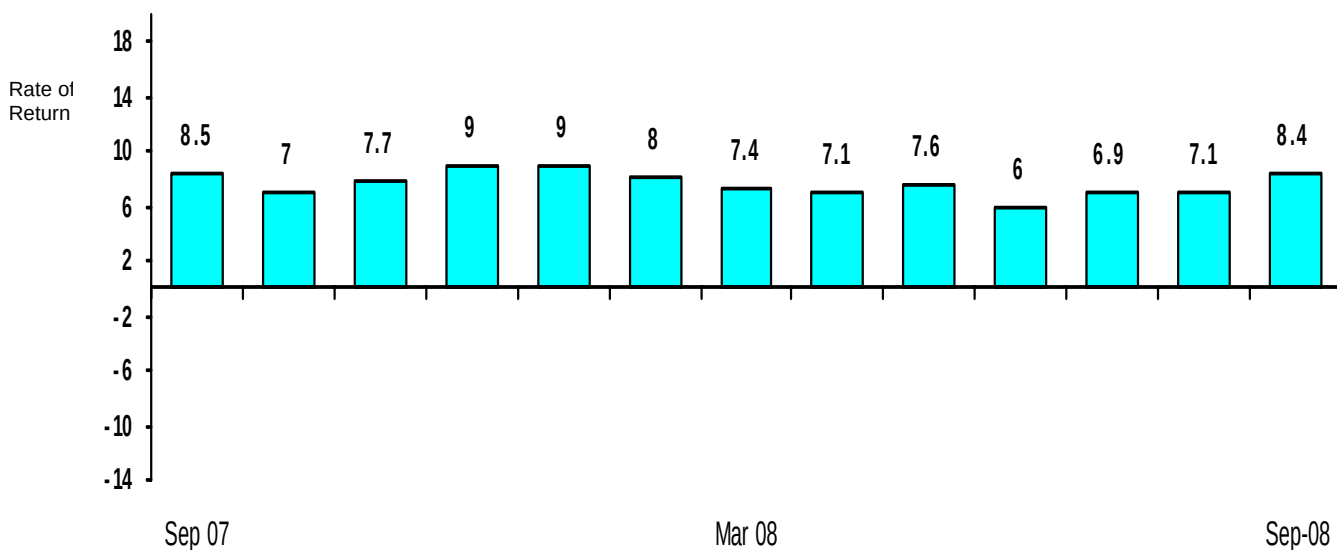


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

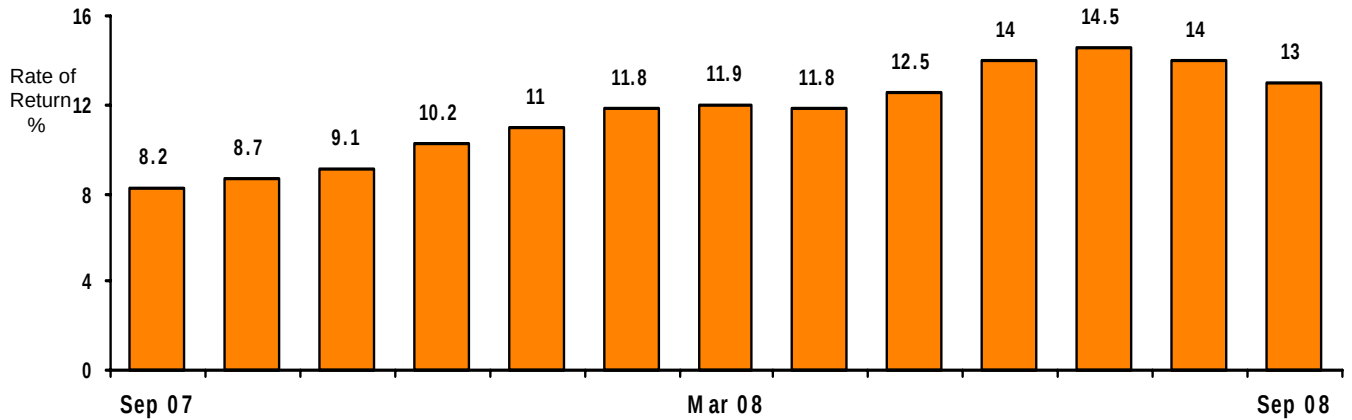


## Michigan Consolidated Gas Company

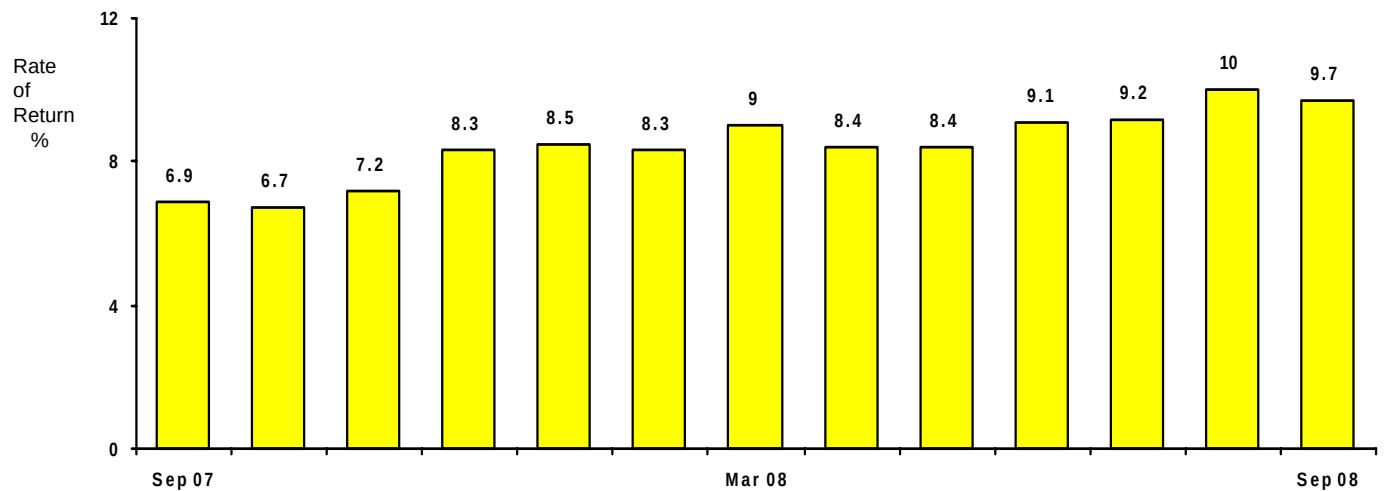


# Earned Rate of Return on Common Equity (%)

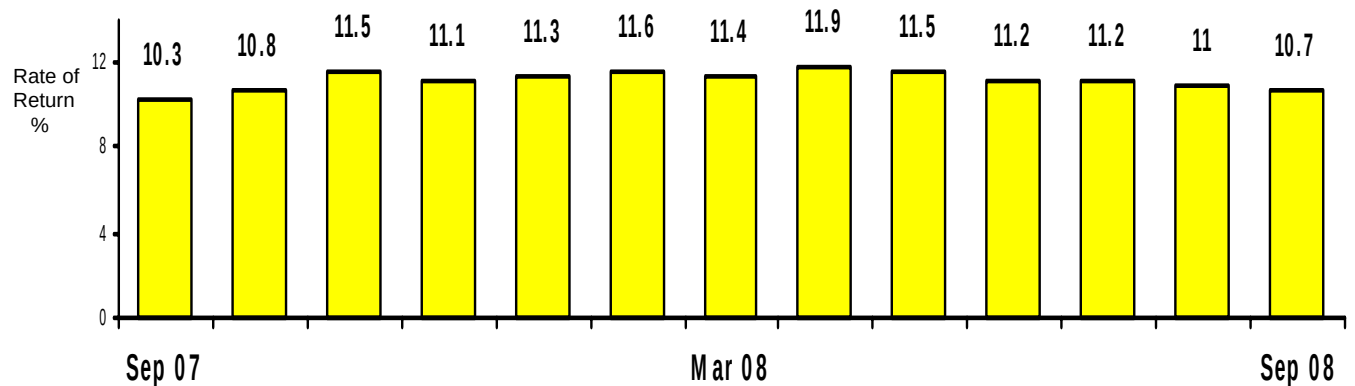
## Indiana & Michigan Electric



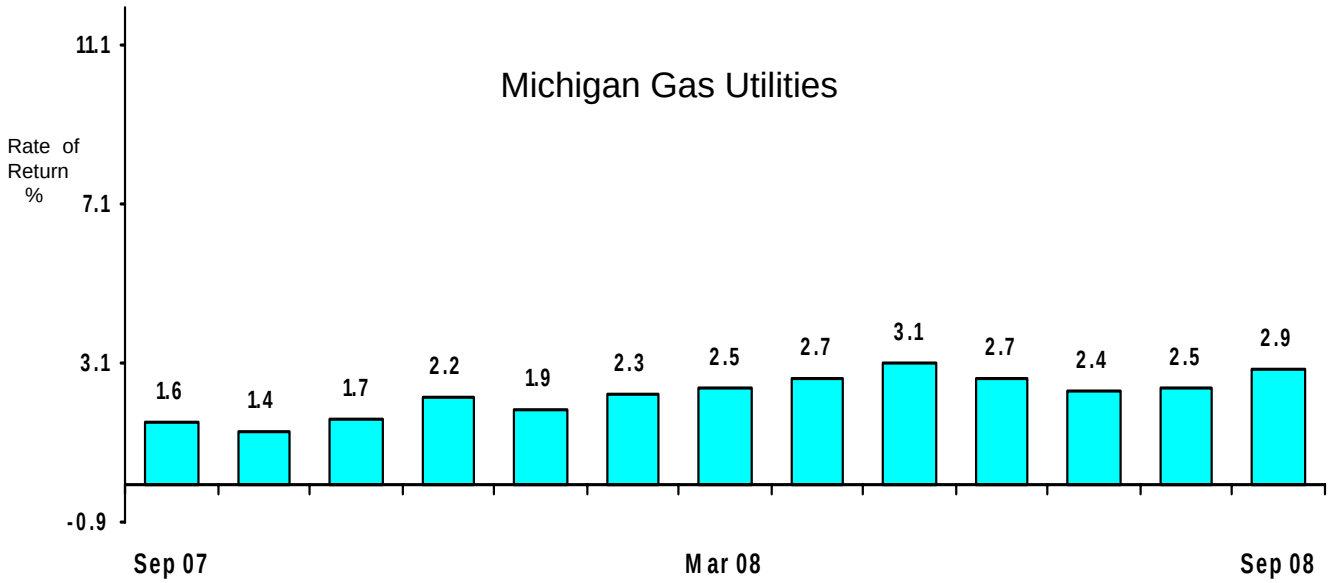
## SEMCO Energy Company



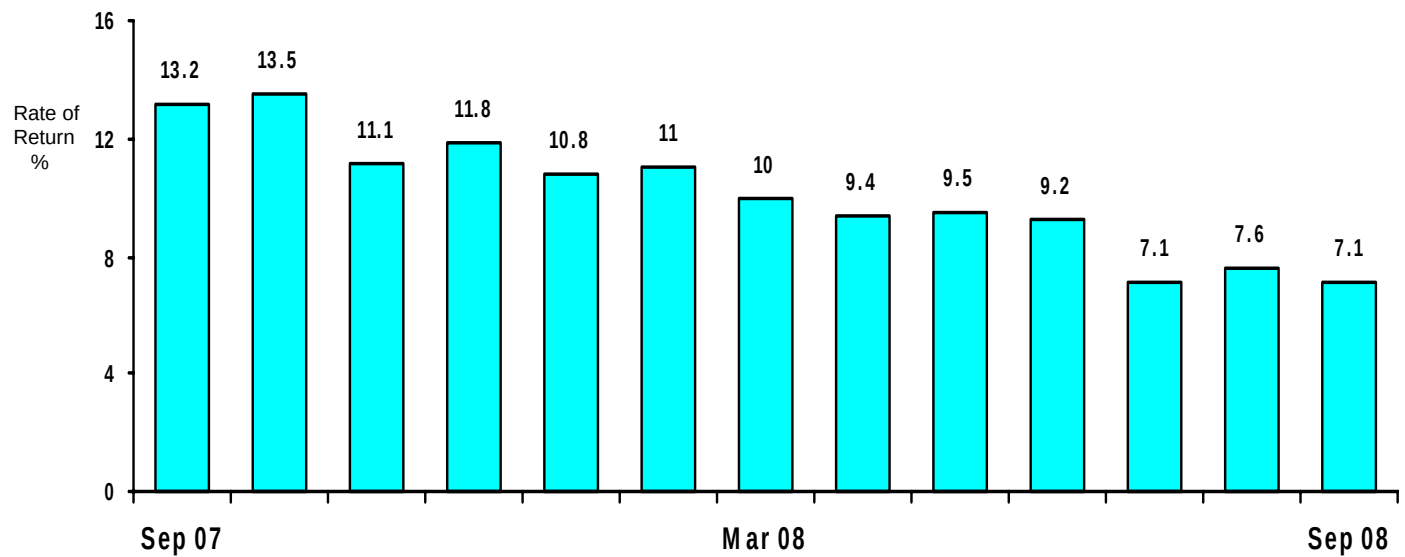
## Wisconsin Electric Power Company



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

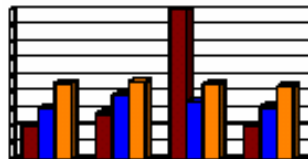


## Upper Peninsula Power Company



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

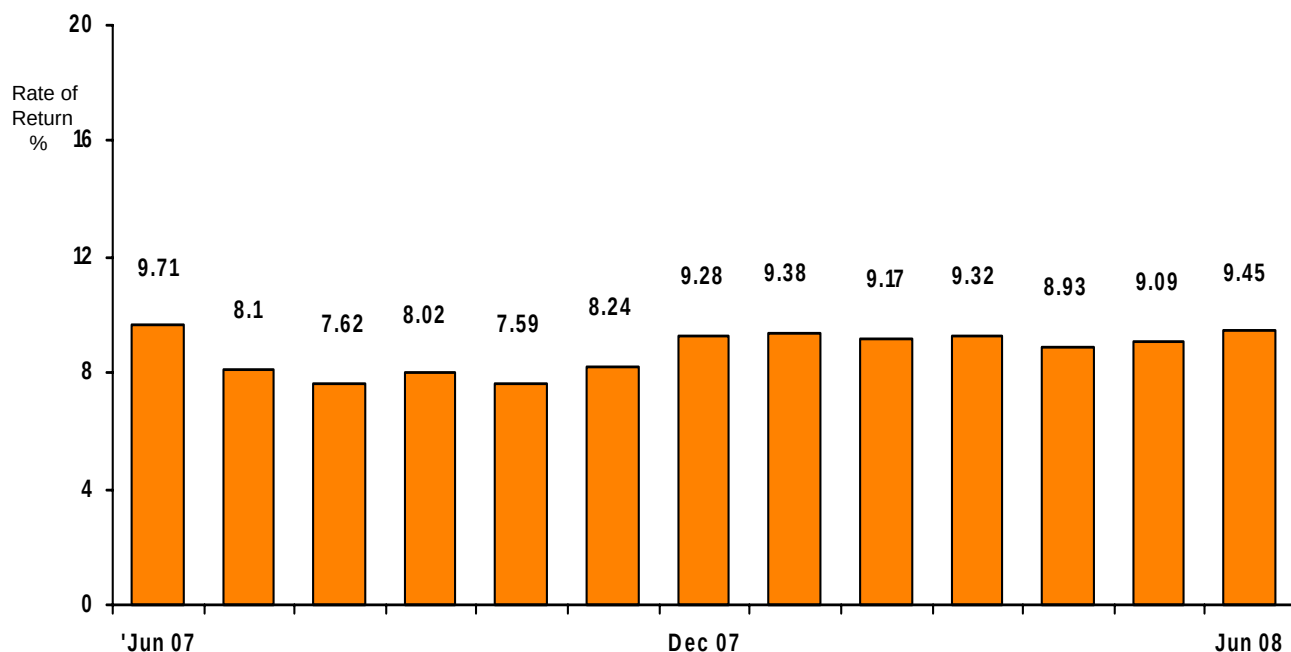
Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
2nd Quarter 2008 Update



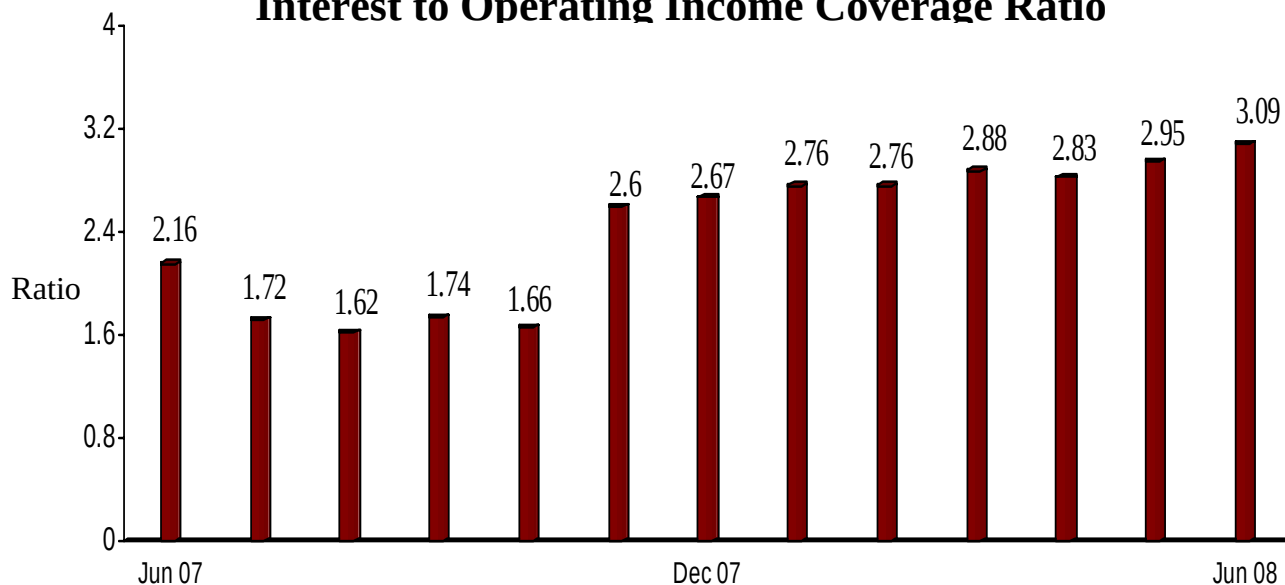
# Consumers Energy

## Total Company

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



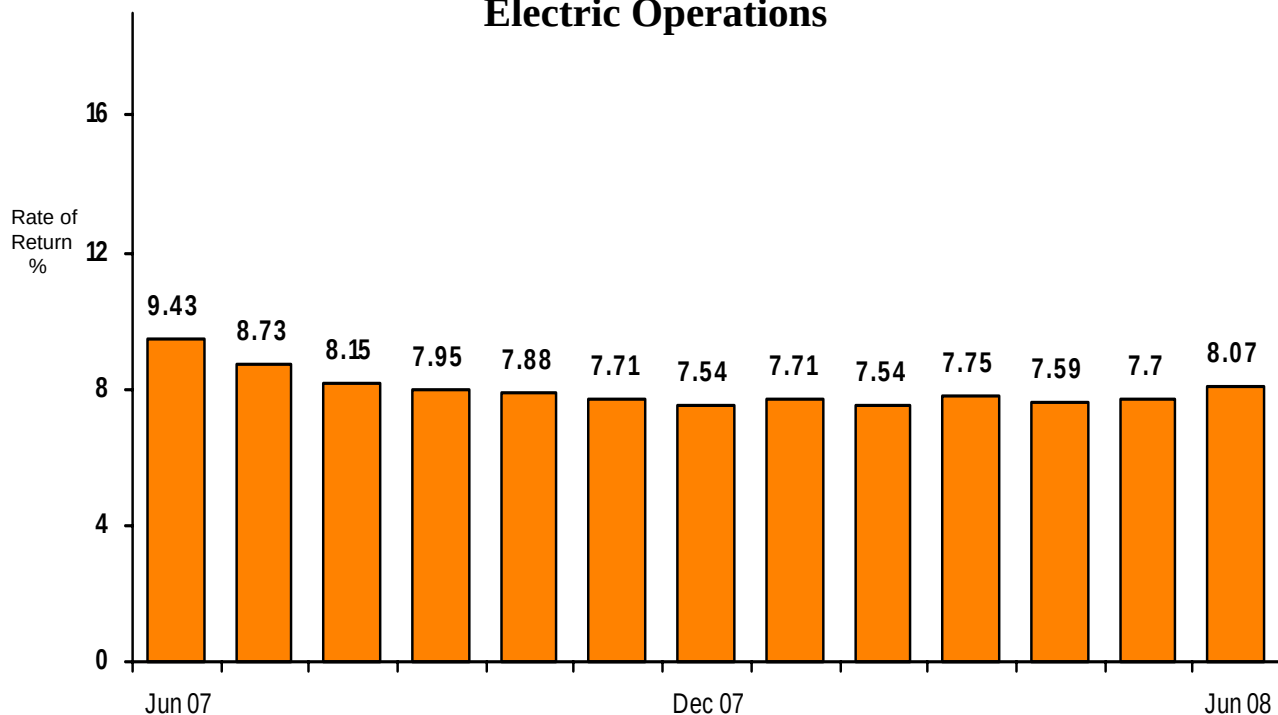
### Interest to Operating Income Coverage Ratio



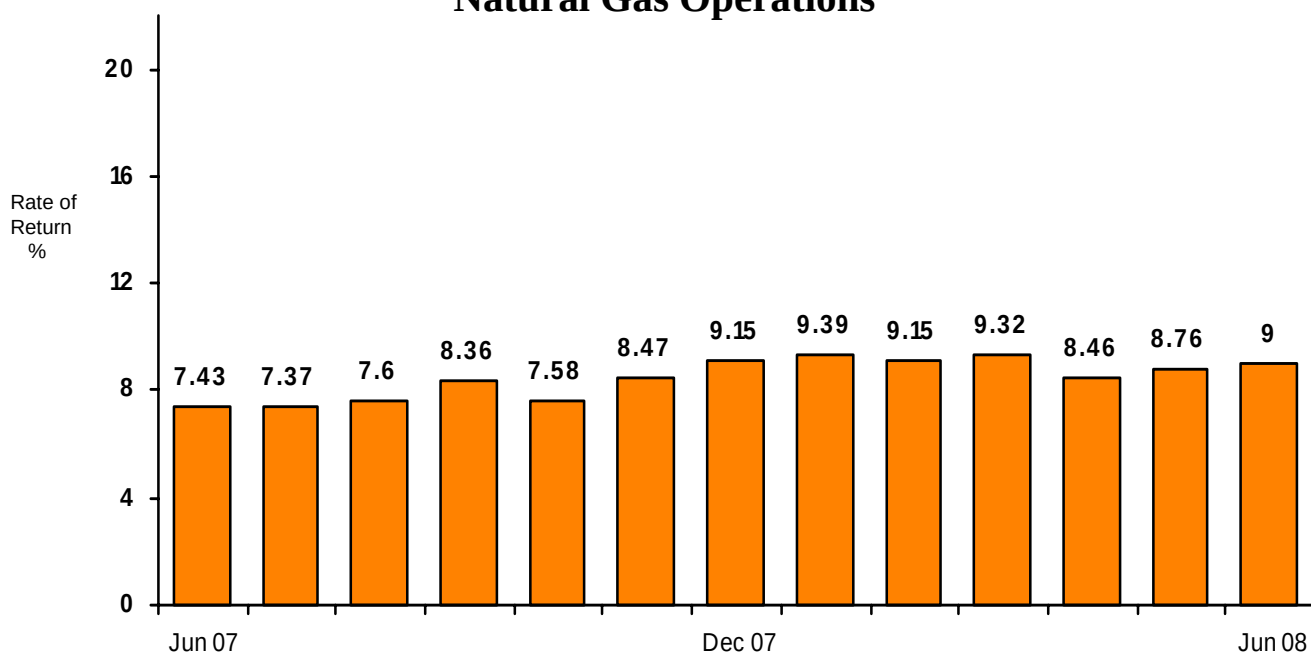
# Consumers Energy Company

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

### Electric Operations



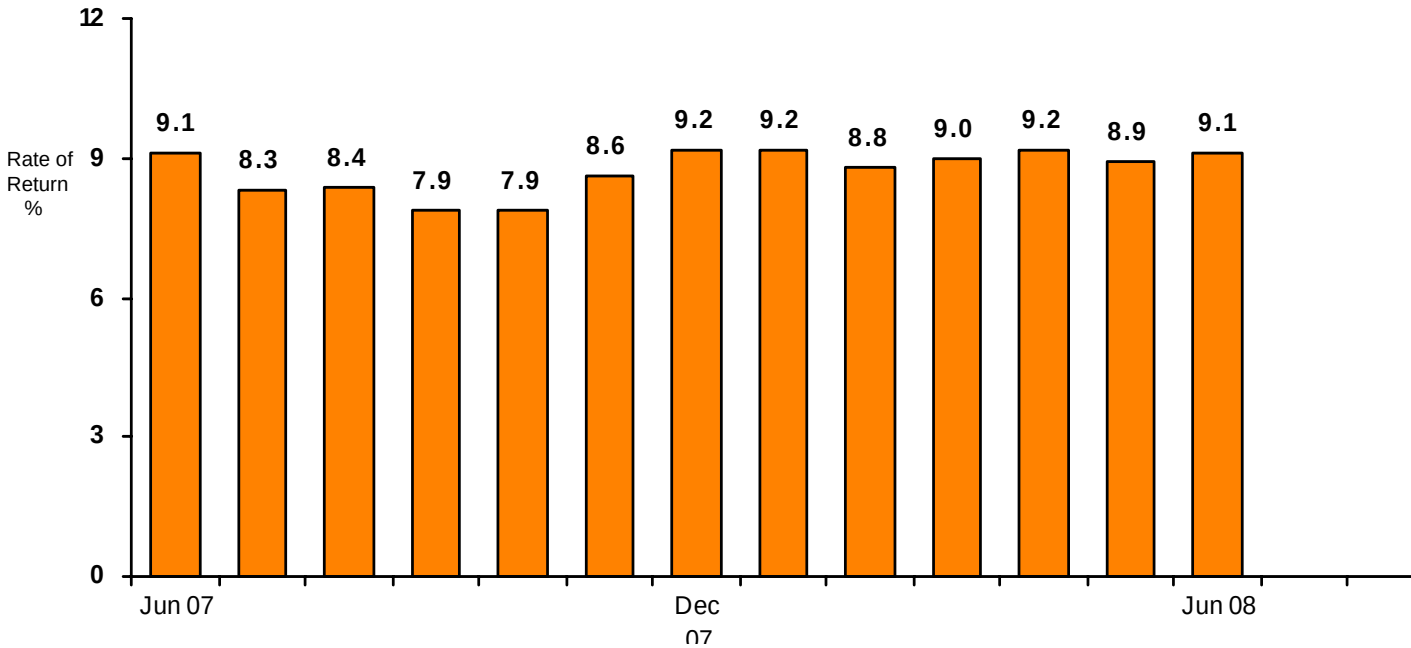
### Natural Gas Operations



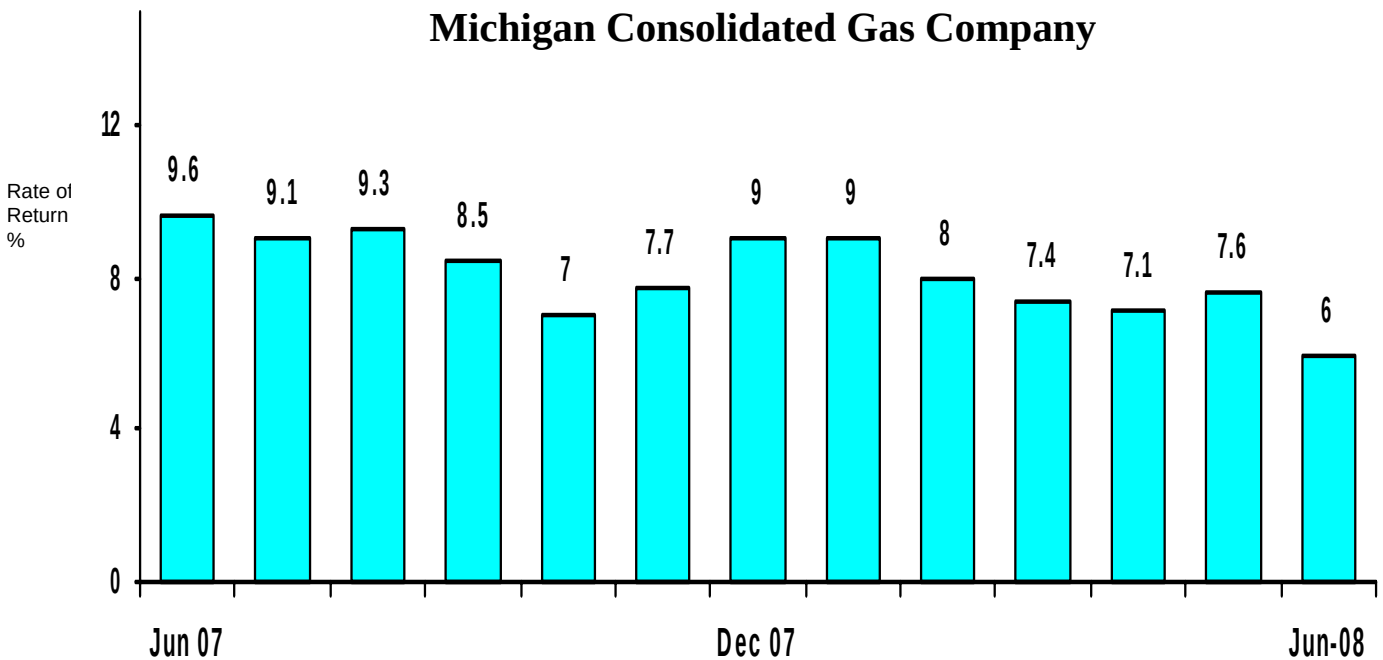
# Detroit Edison - MichCon

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

### Detroit Edison Company

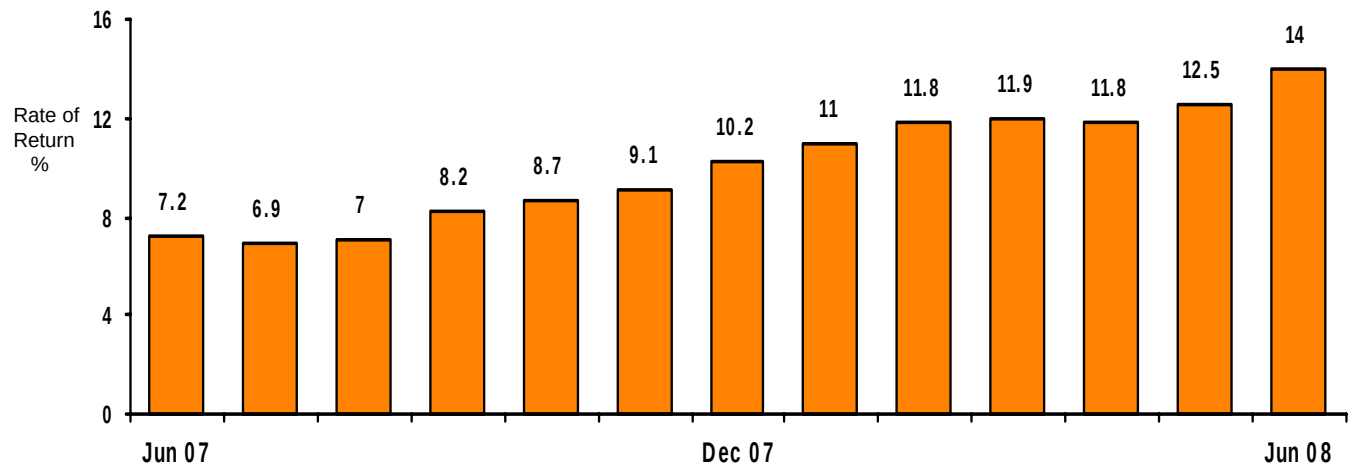


### Michigan Consolidated Gas Company

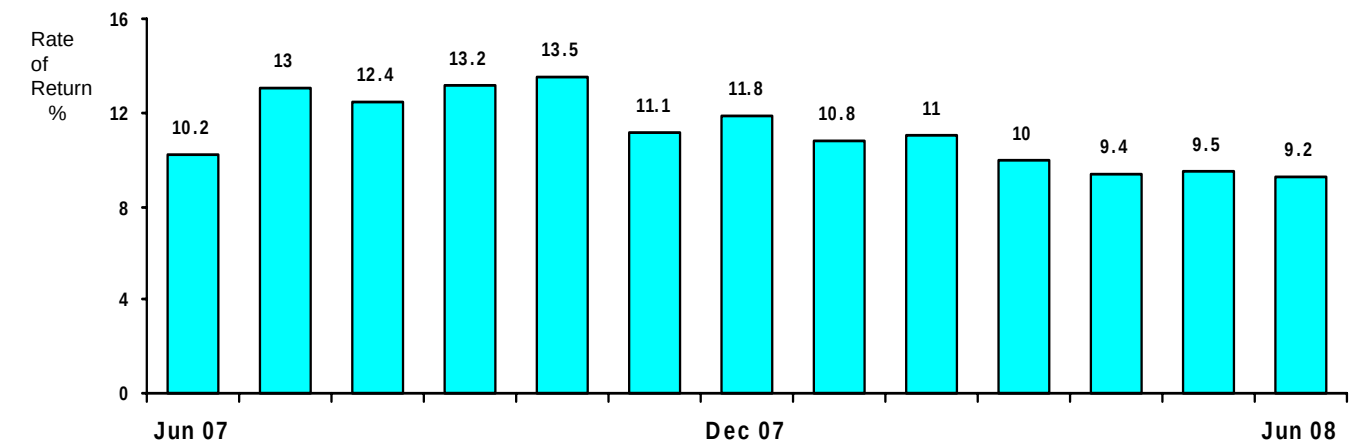


# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %

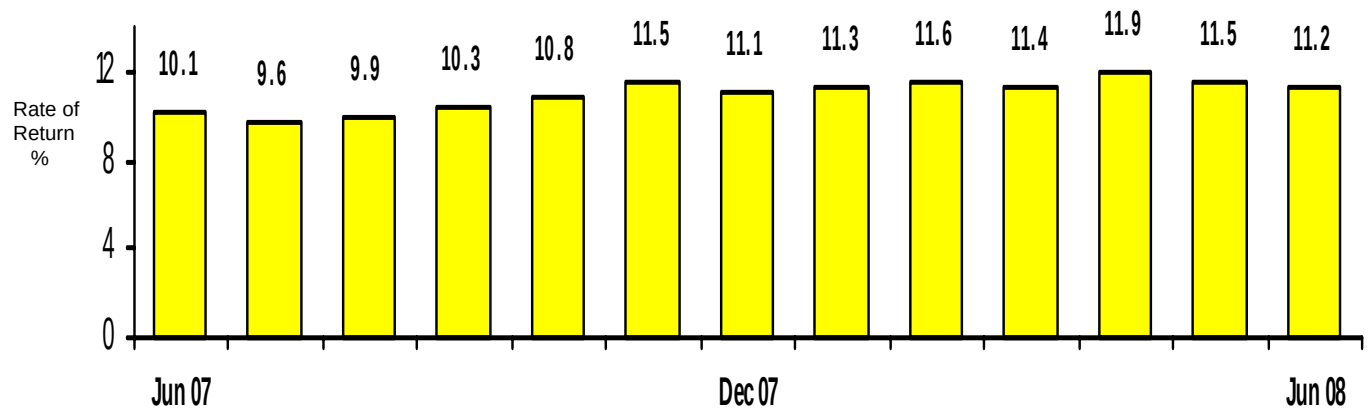
## Indiana & Michigan Electric



## Upper Peninsula Power Company



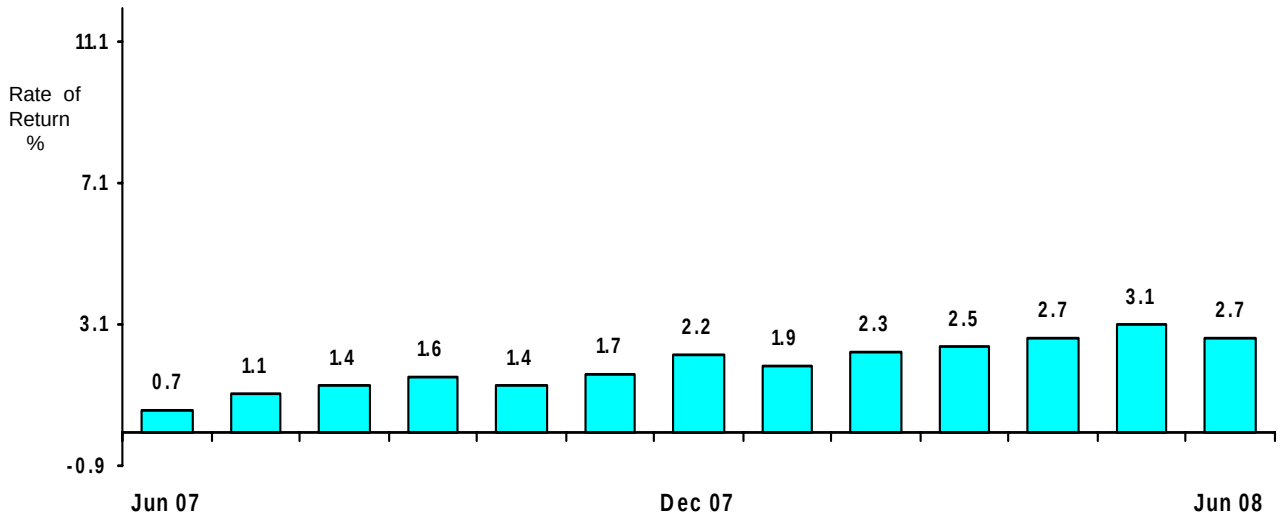
## Wisconsin Electric Power Company



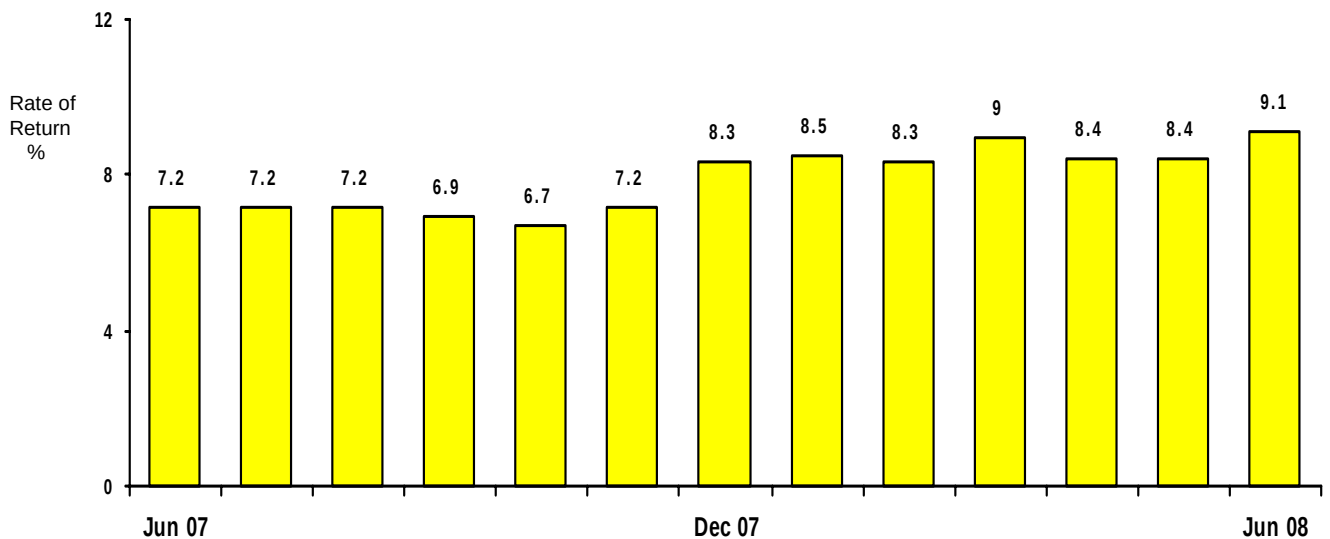
# Natural Gas Utilities

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

### Michigan Gas Utilities

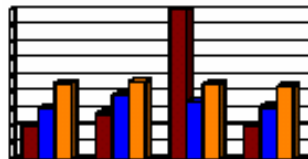


### Semco Energy Company



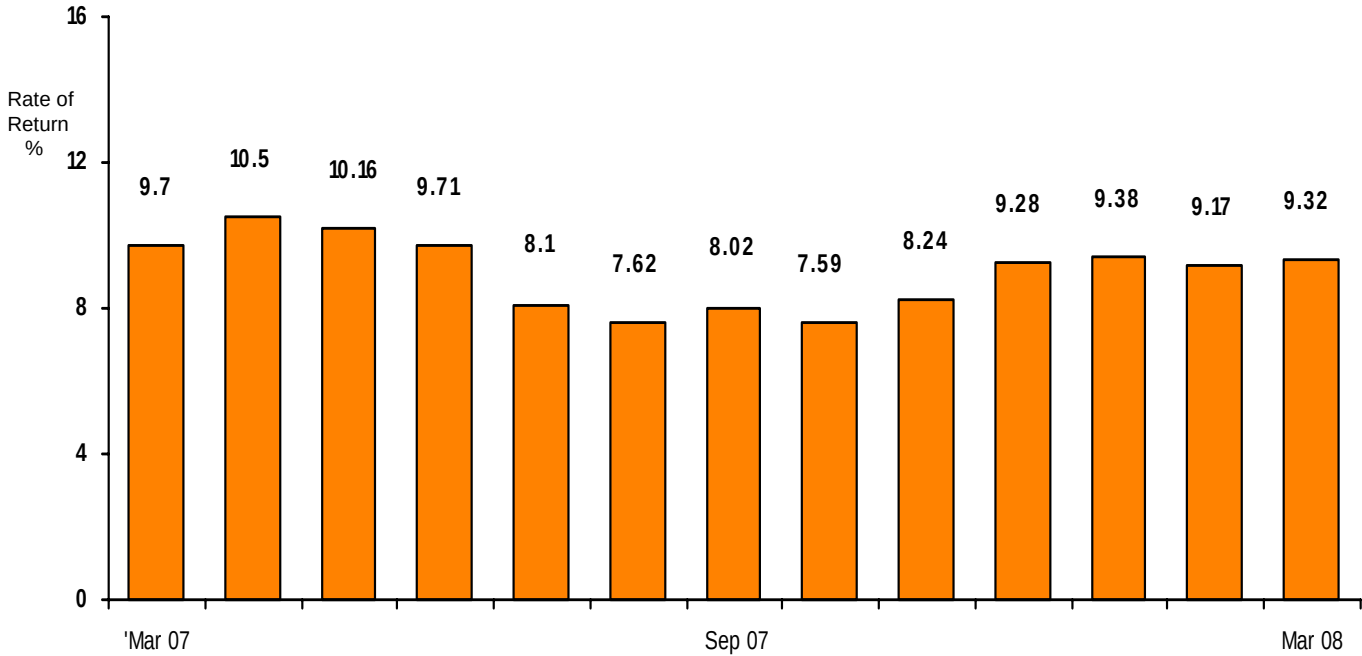
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

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

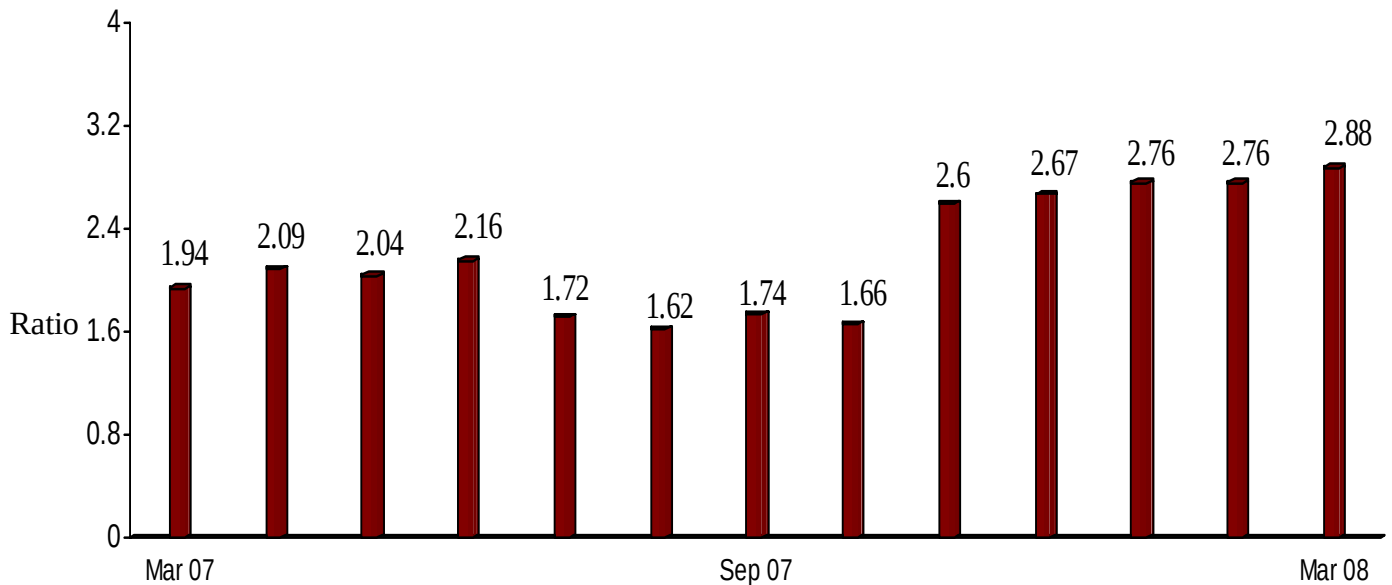


# Consumers Energy Total Company

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



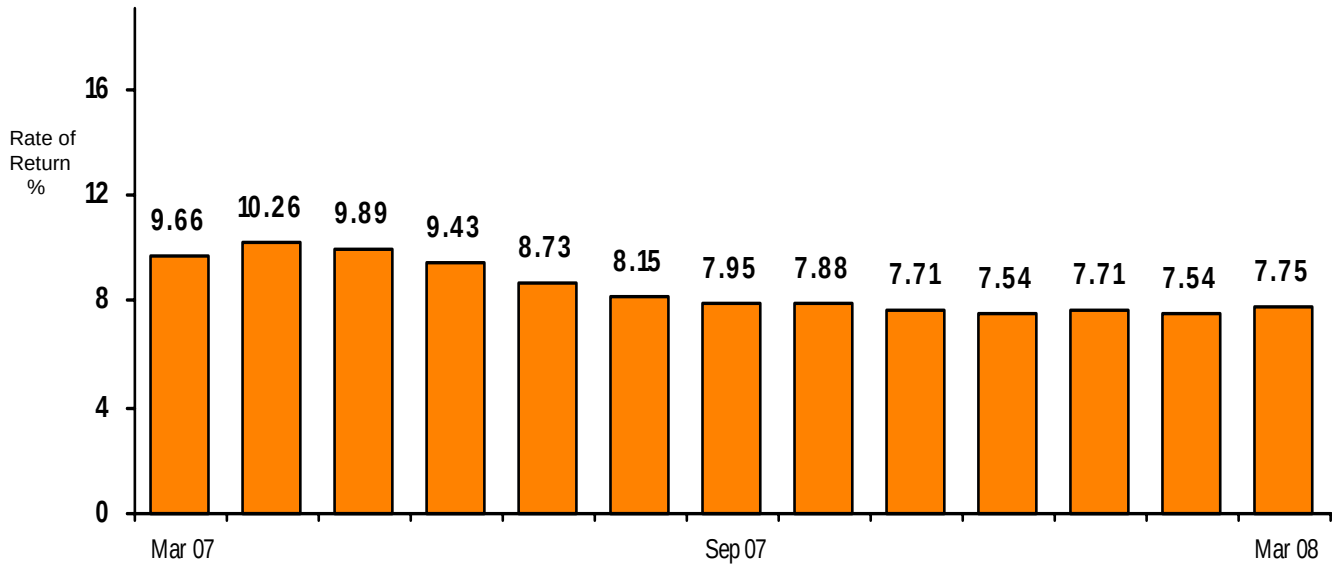
## Interest to Operating Income Coverage Ratio



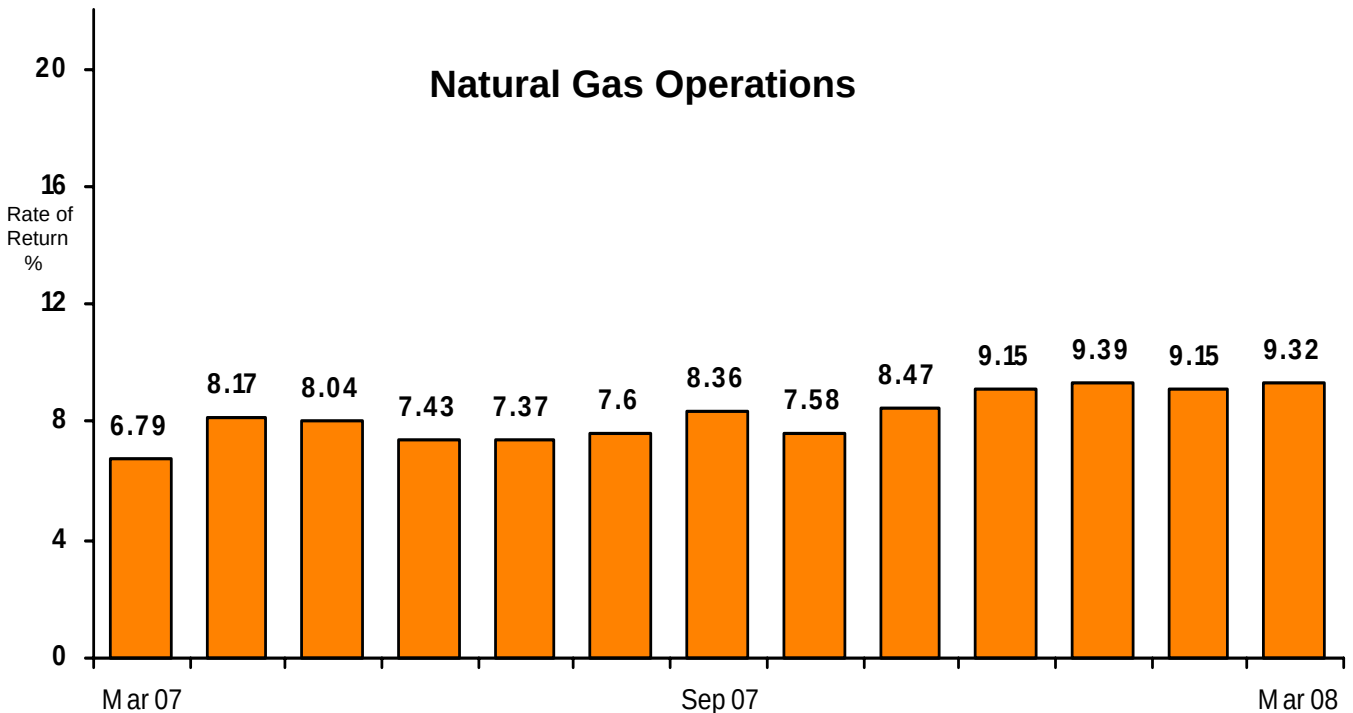
# Consumers Energy Company

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

### Electric Operations

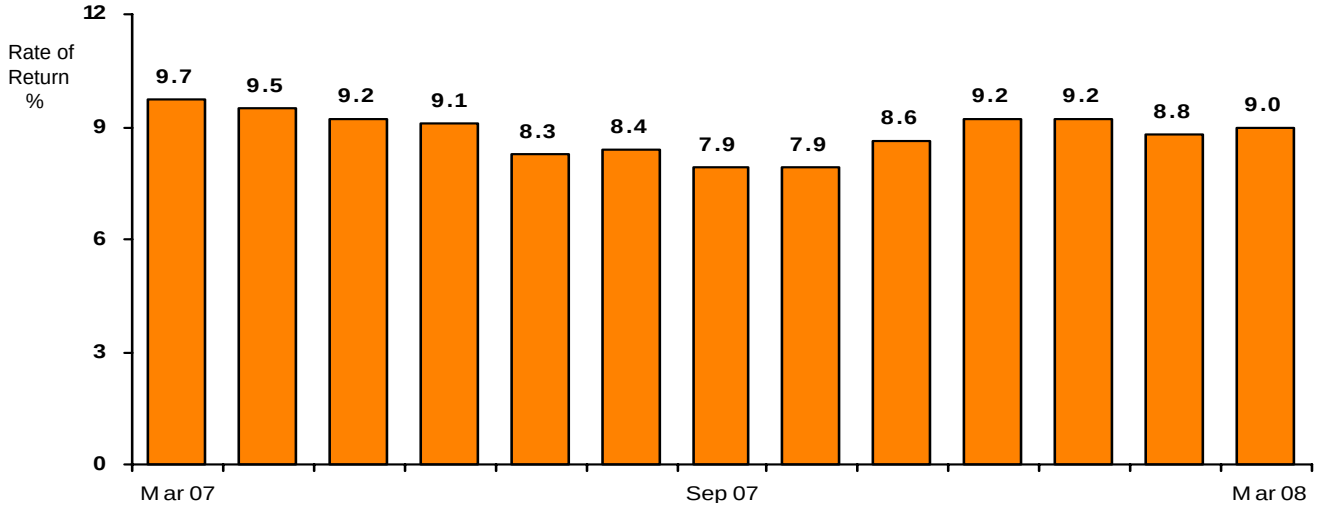


### Natural Gas Operations

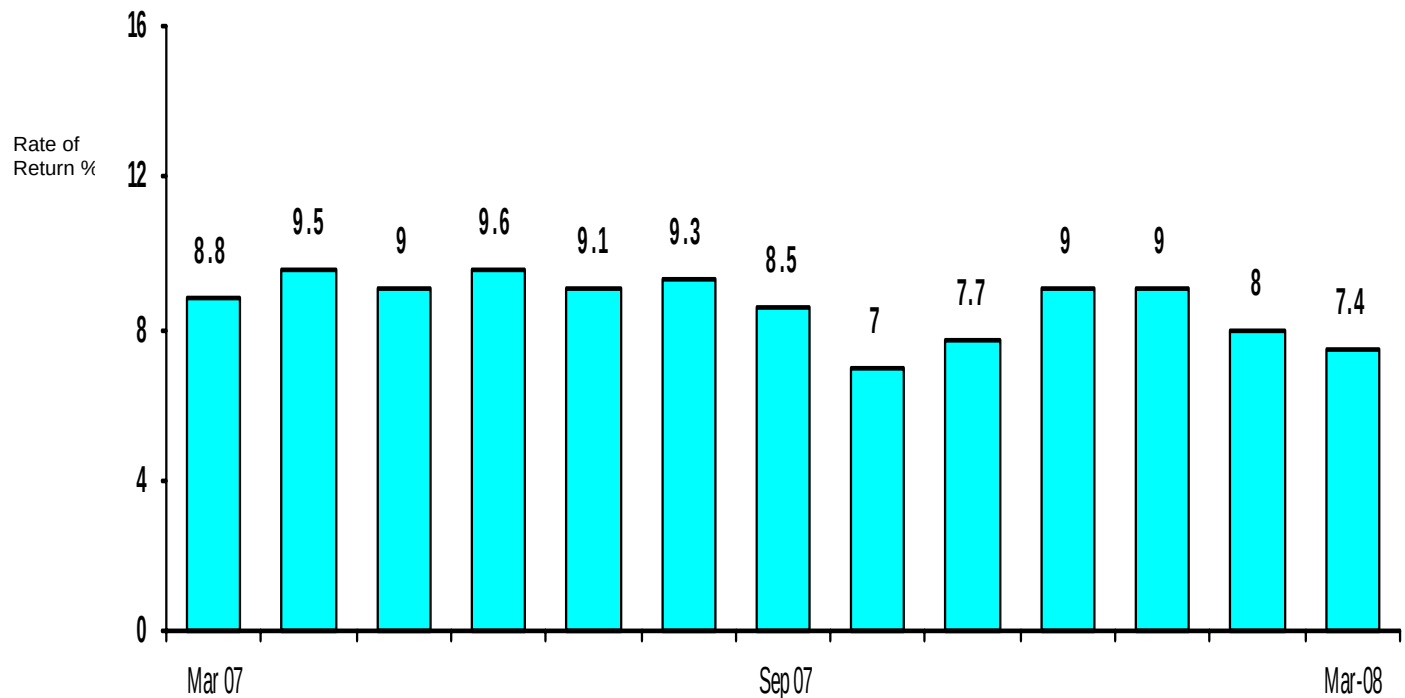


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company



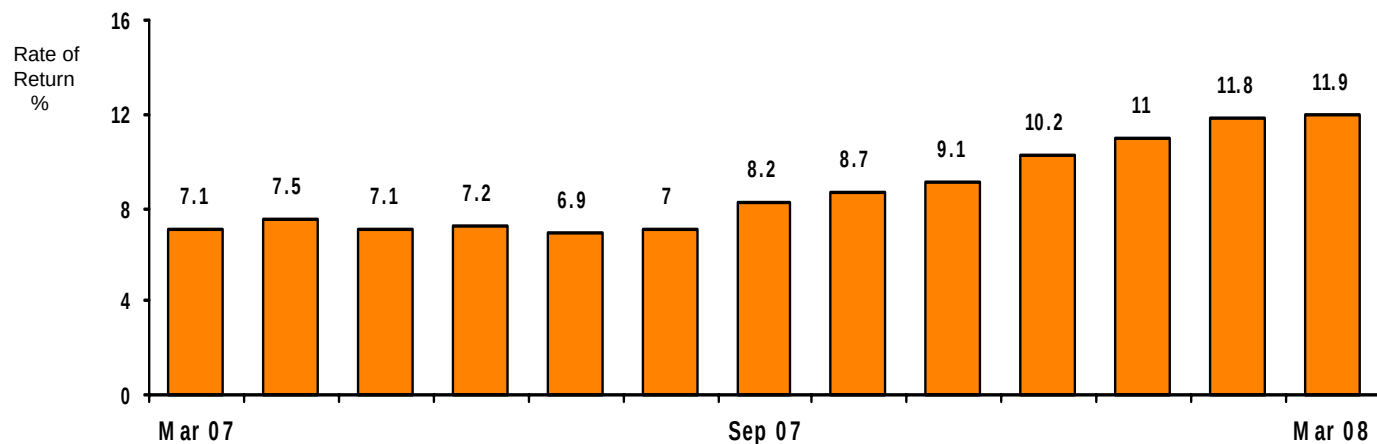
## Michigan Consolidated Gas Company



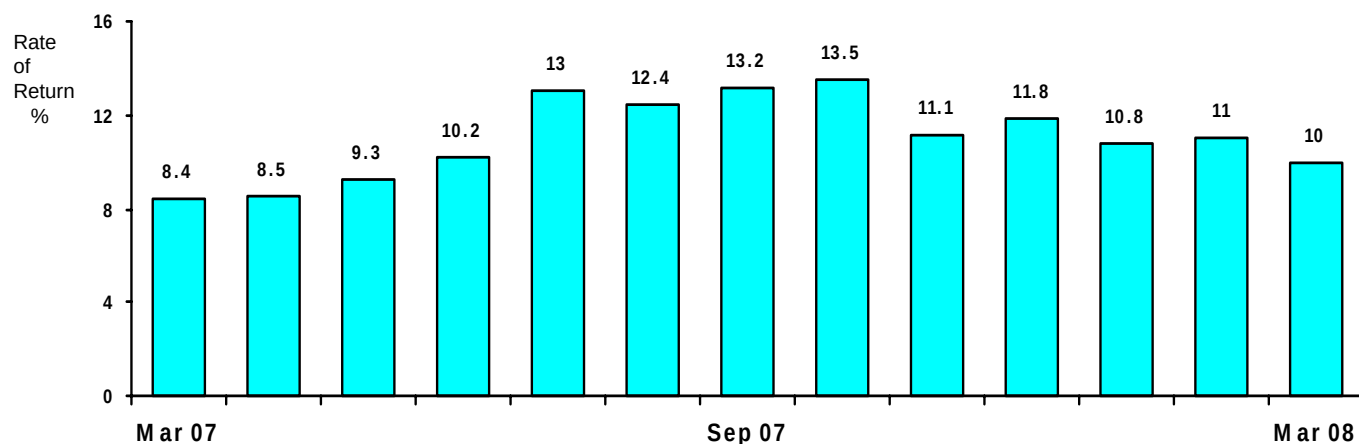
# Michigan Electric Utilities

## Earned Rate of Return on Common Equity %

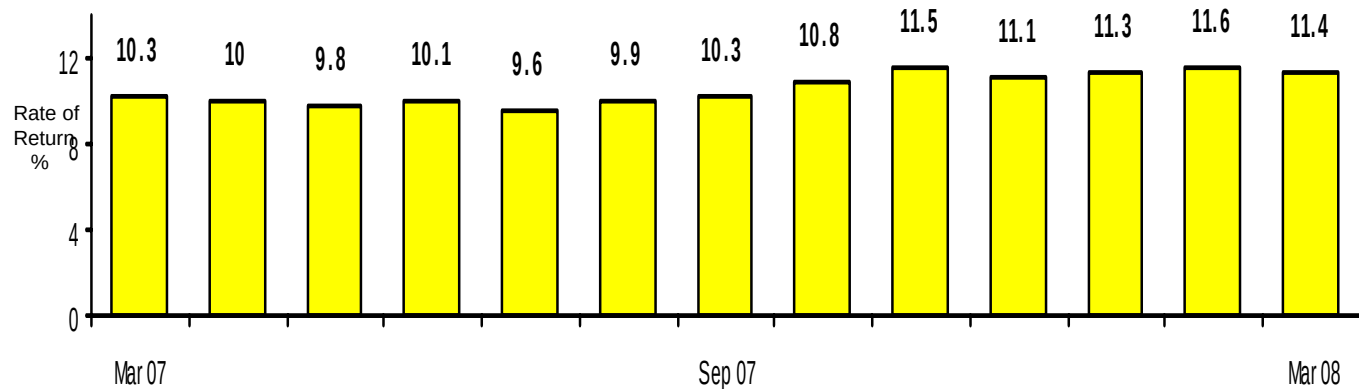
### Indiana & Michigan Electric



### Upper Peninsula Power Company



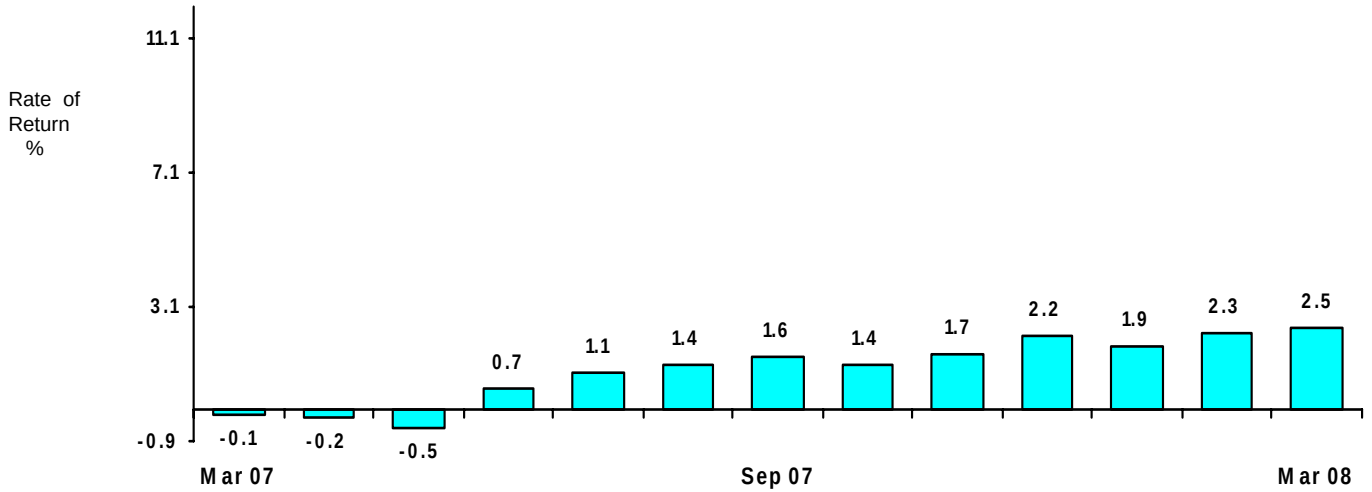
### Wisconsin Electric Power Company



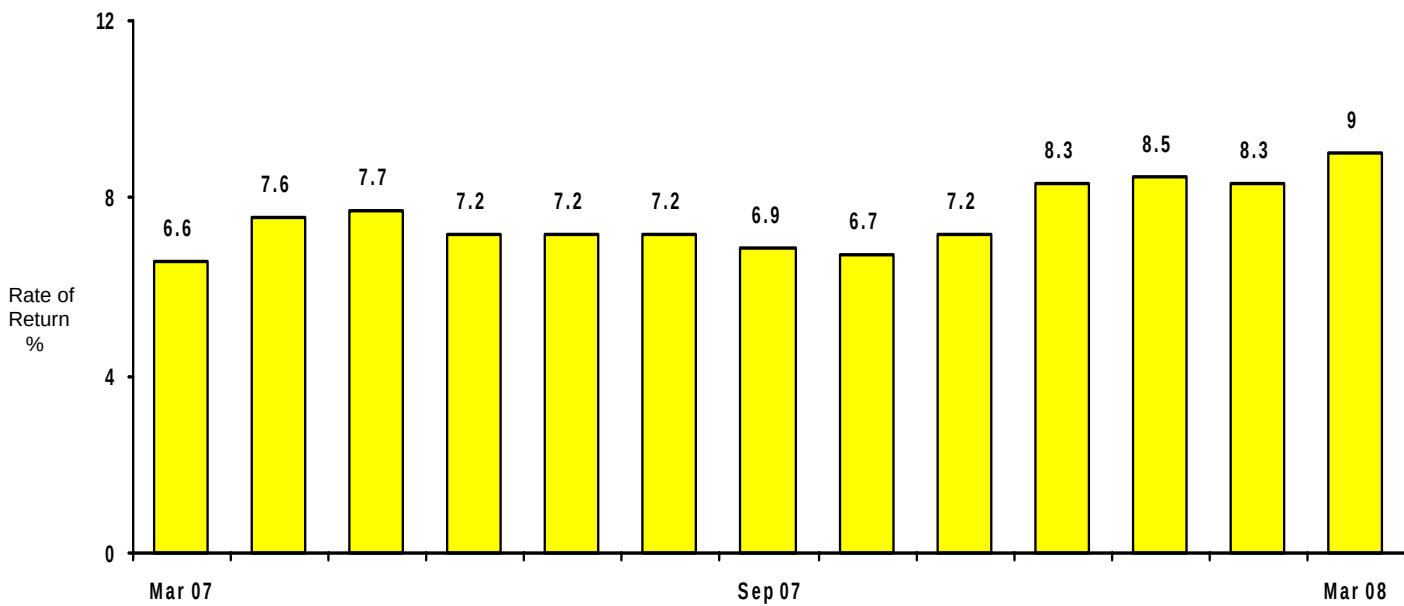
# Michigan Natural Gas Utilities

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

### Michigan Gas Utilities

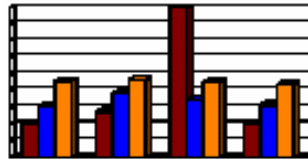


### Semco Energy Company



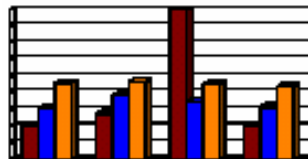
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Regulated Energy Division  
Michigan Public Service Commission



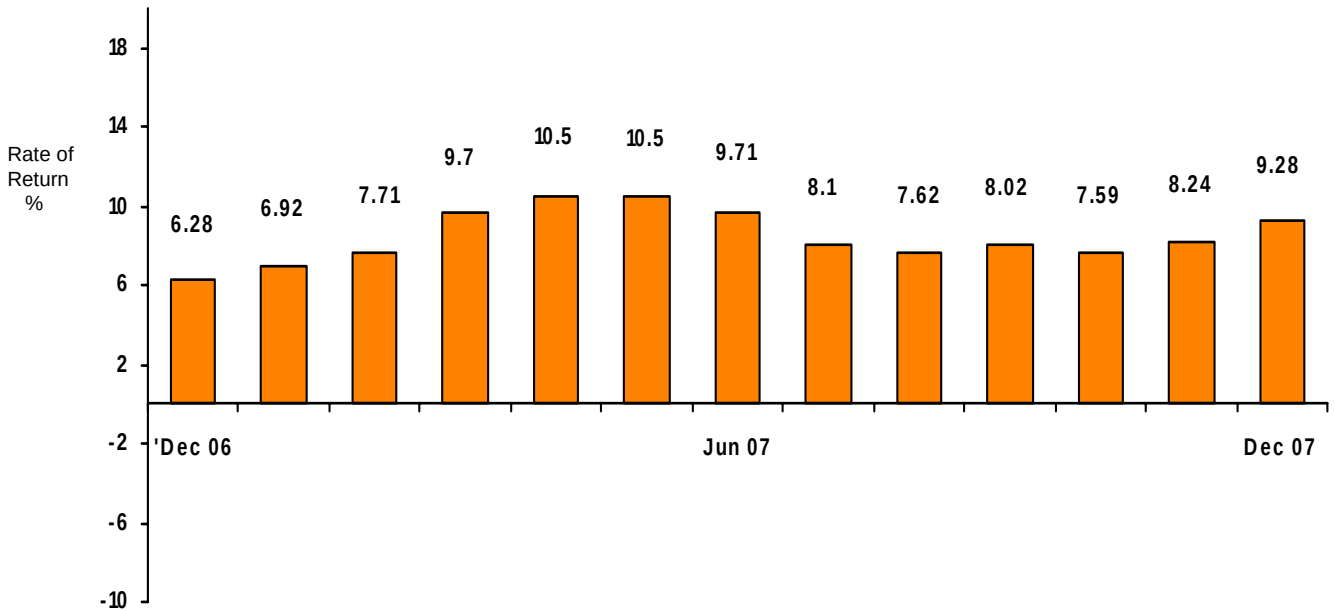
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

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

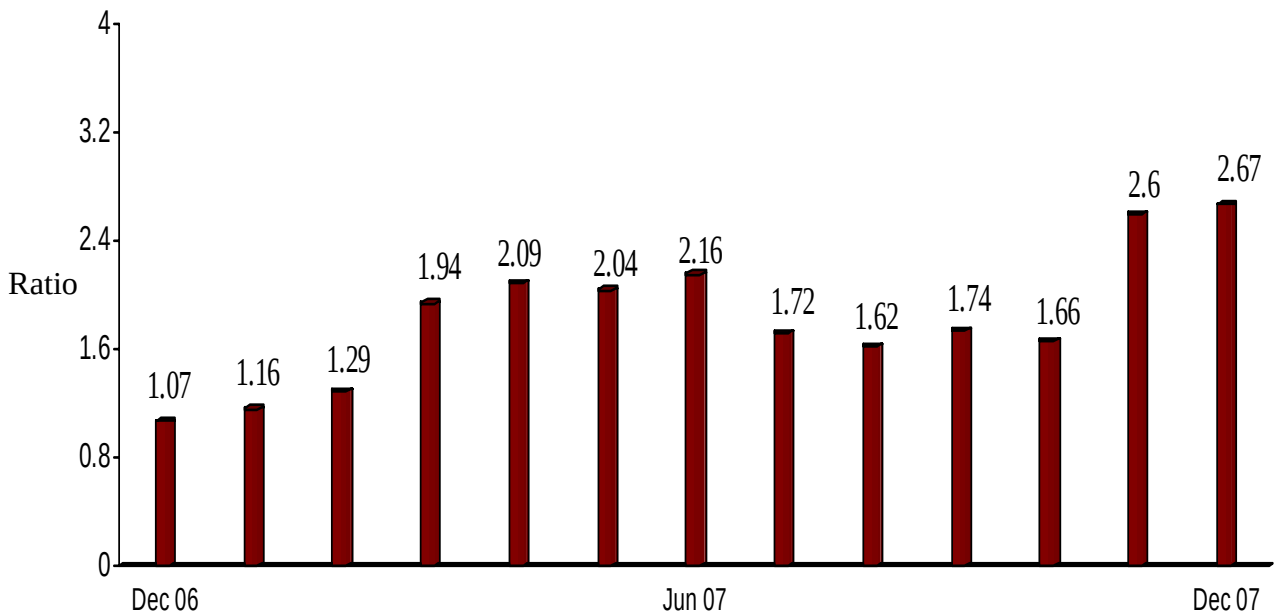


# Consumers Energy Total Company

Earned Rate of Return on Common Equity (%)

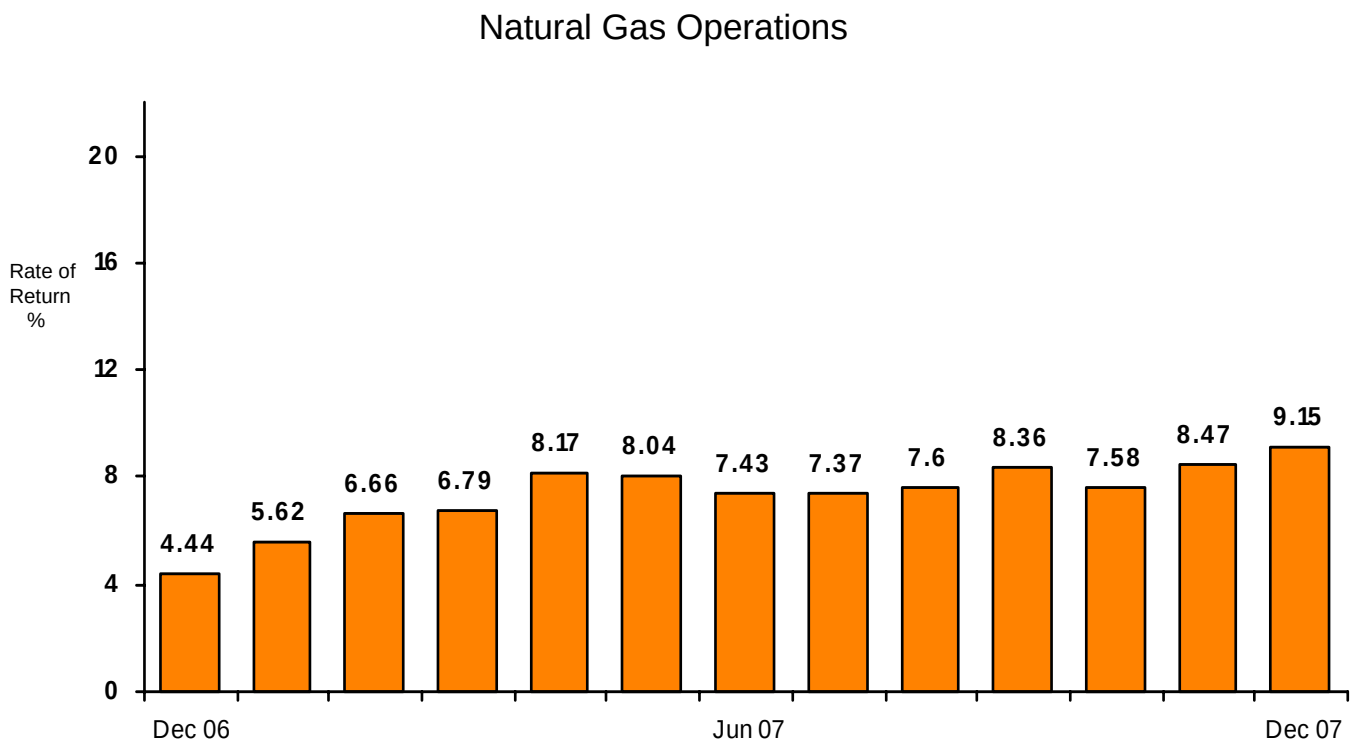
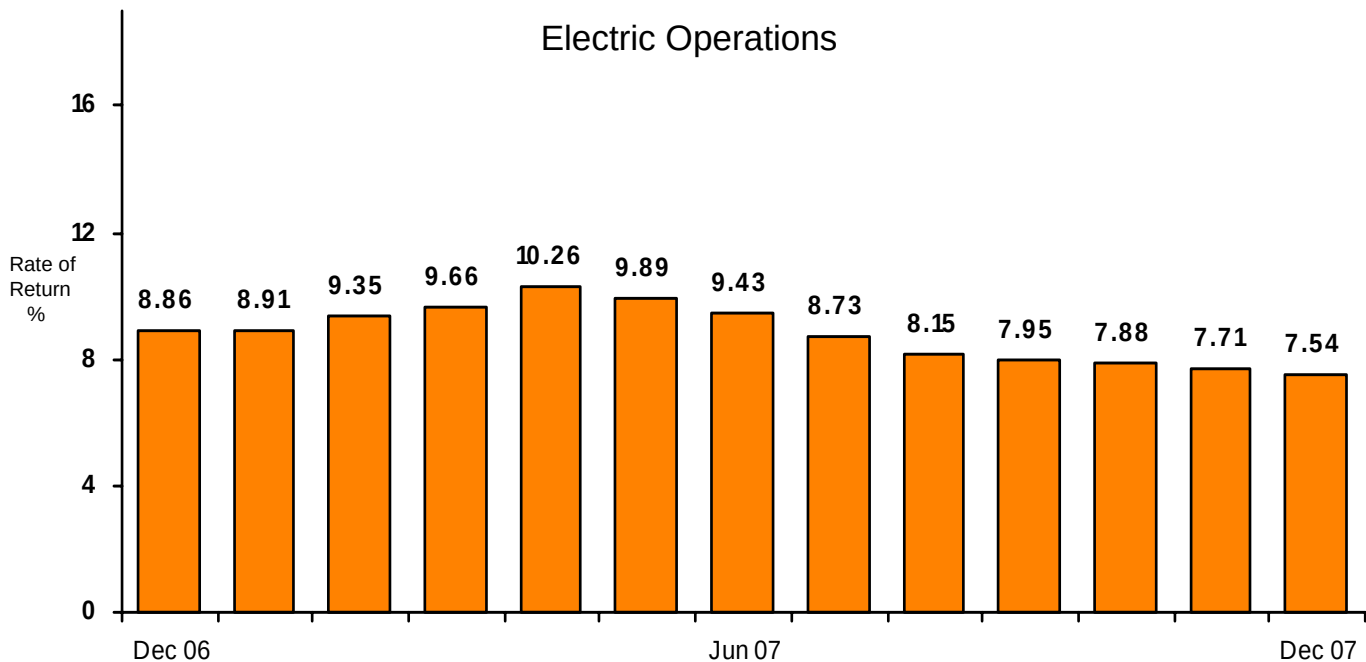


Interest to Operating Income Coverage Ratio



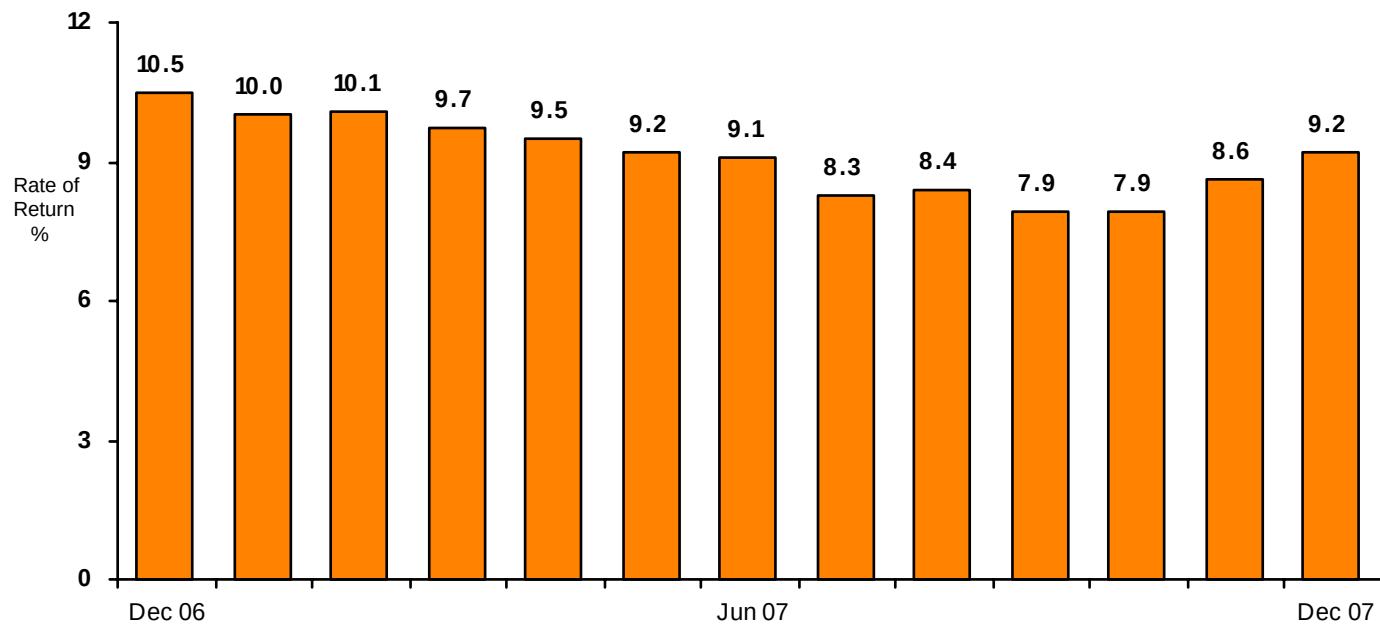
# Consumers Energy Company

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

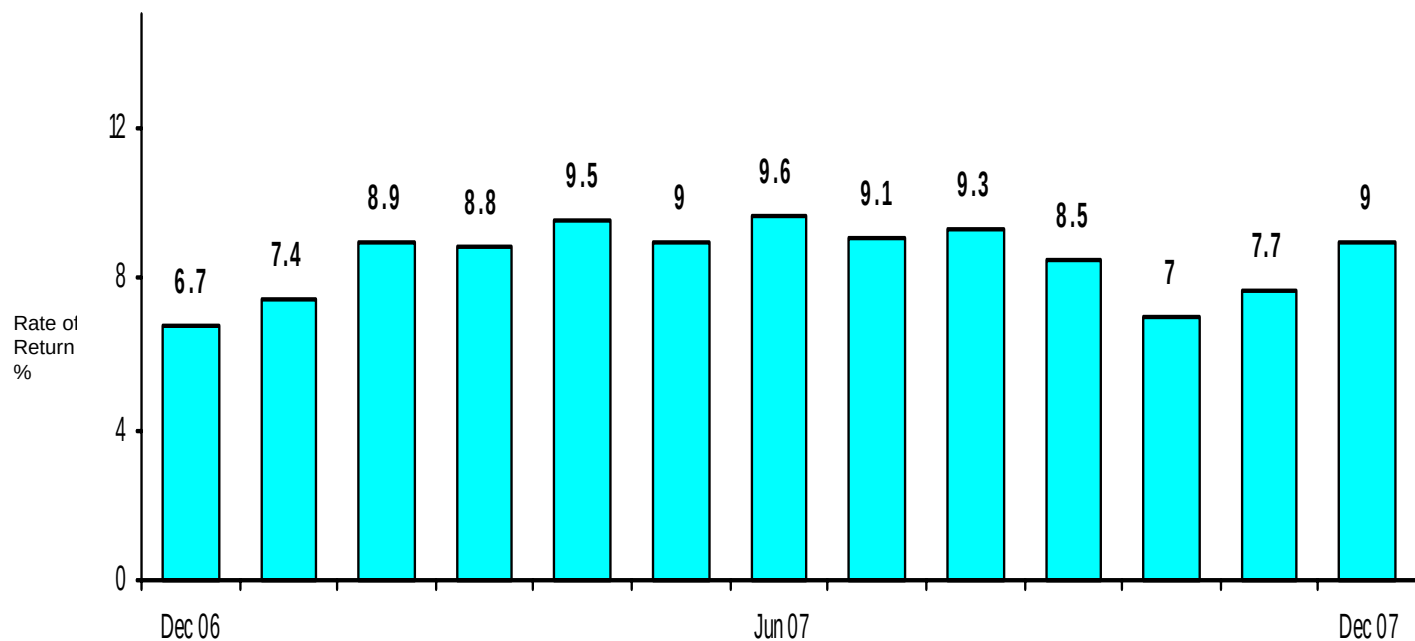


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

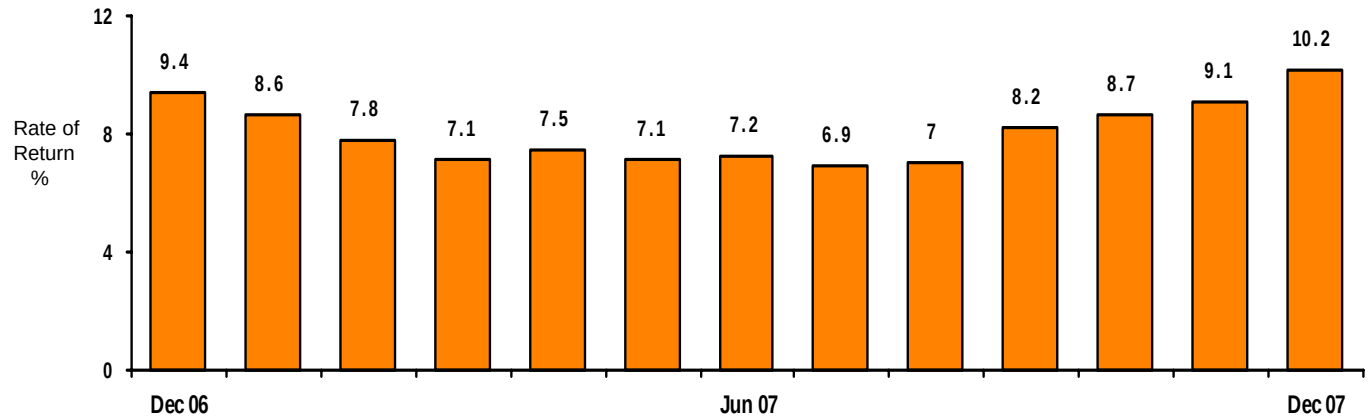


## Michigan Consolidated Gas Company

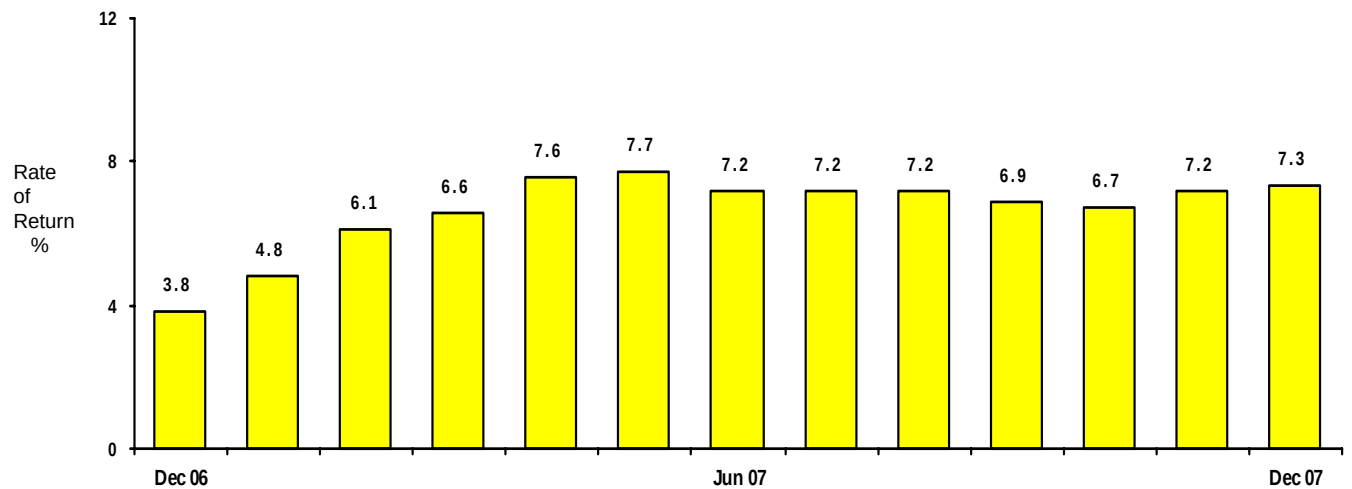


# Earned Rate of Return on Common Equity (%)

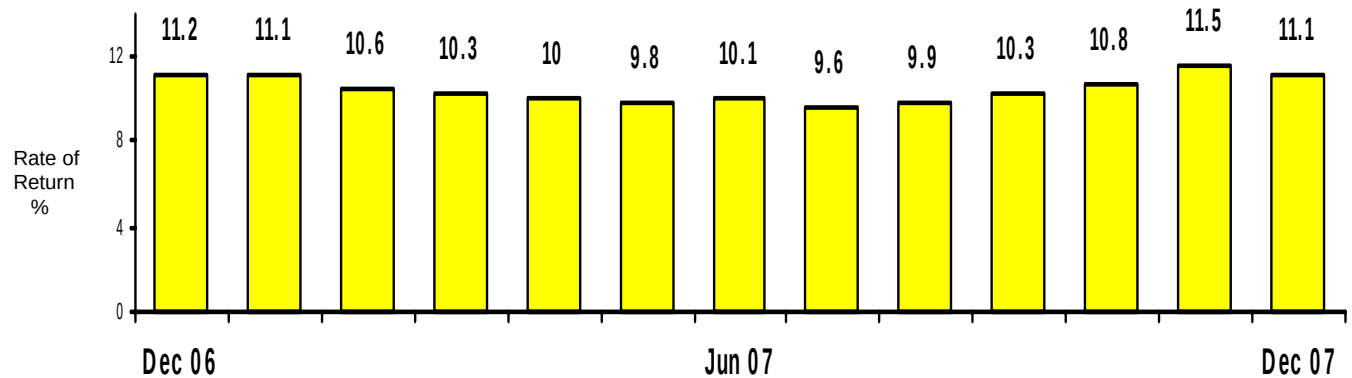
## Indiana & Michigan Electric



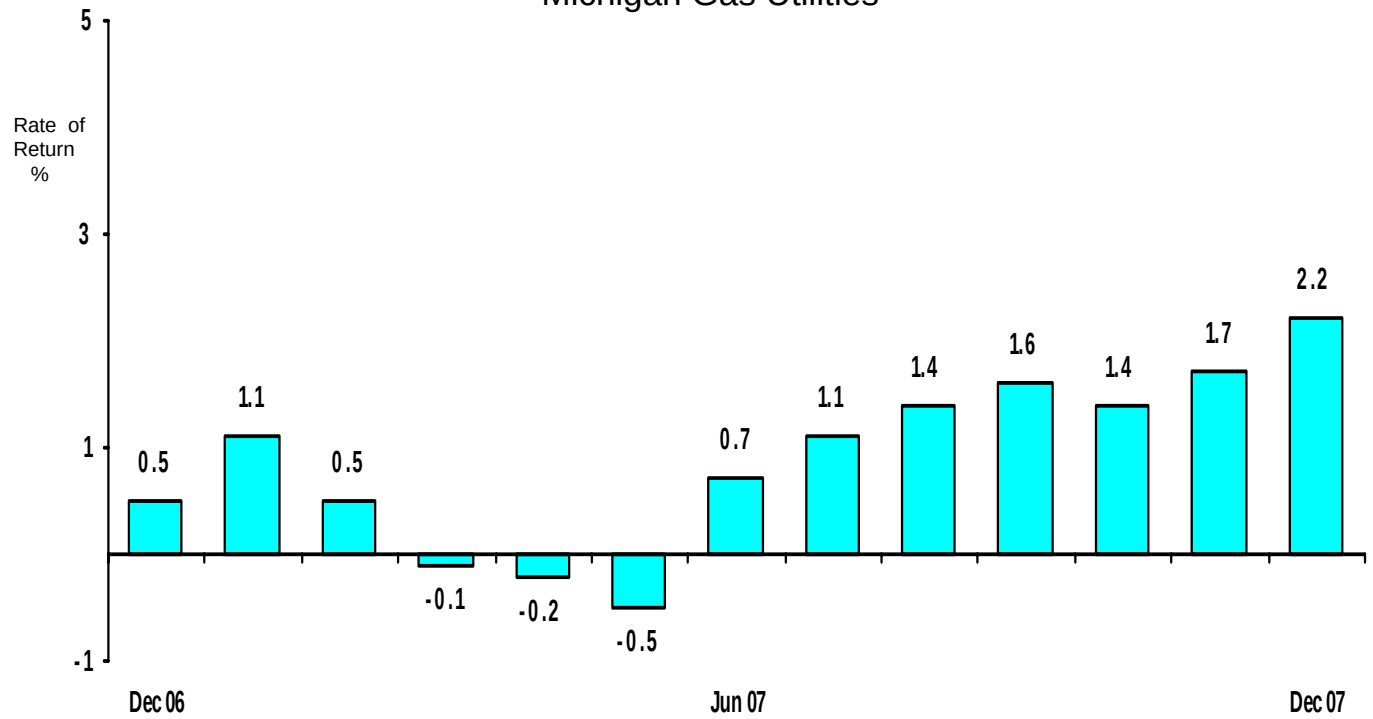
## SEMCO Energy Company



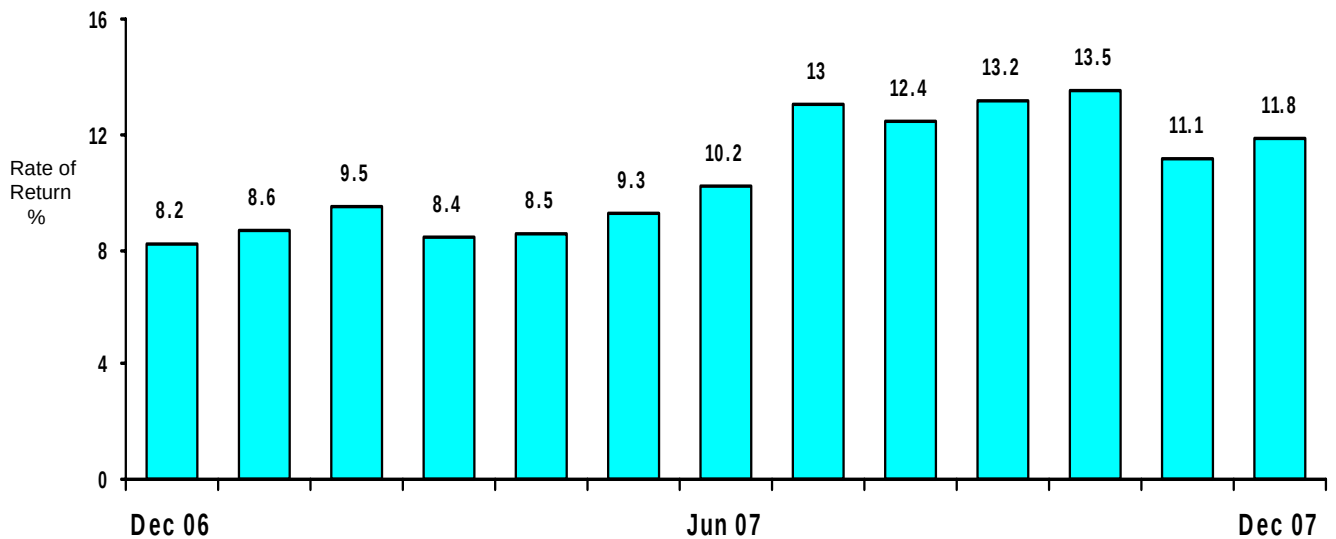
## Wisconsin Electric Power Company



## Michigan Gas Utilities

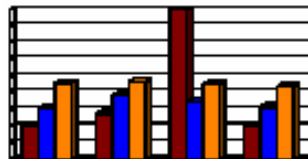


## Upper Peninsula Power Company



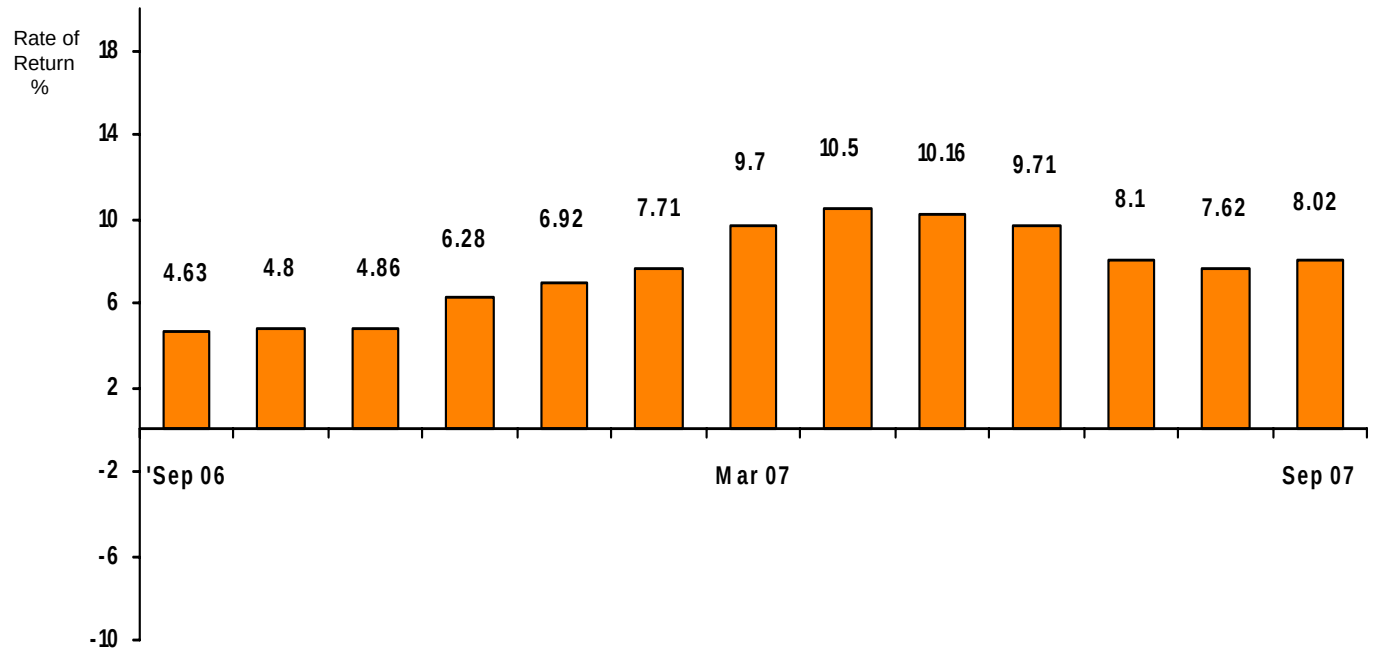
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

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

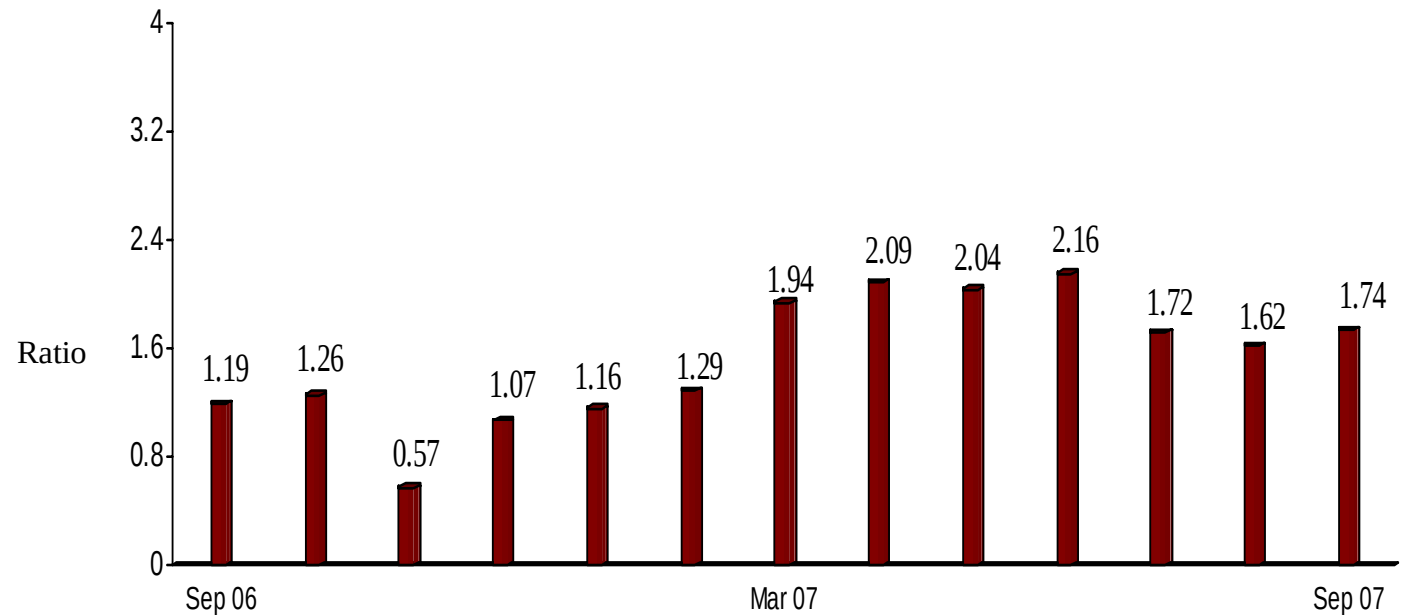


# Consumers Energy Total Company

Earned Rate of Return on Common Equity (%)



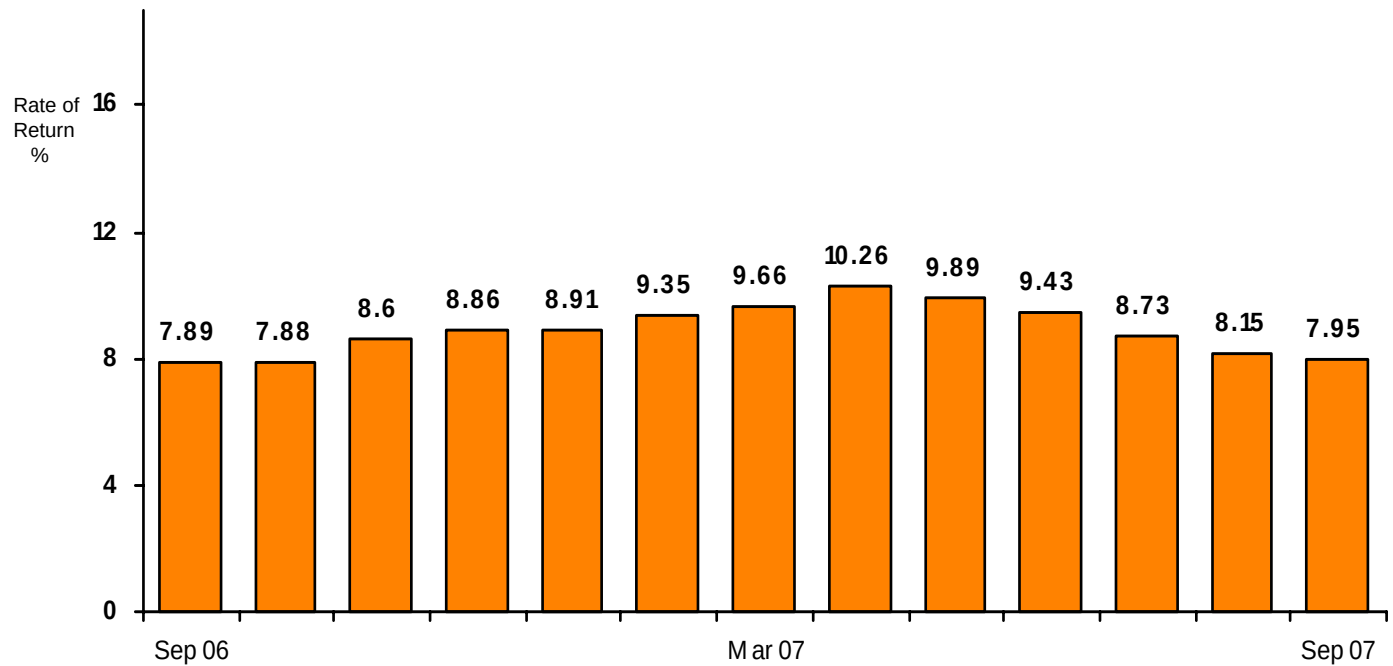
Interest to Operating Income Coverage Ratio



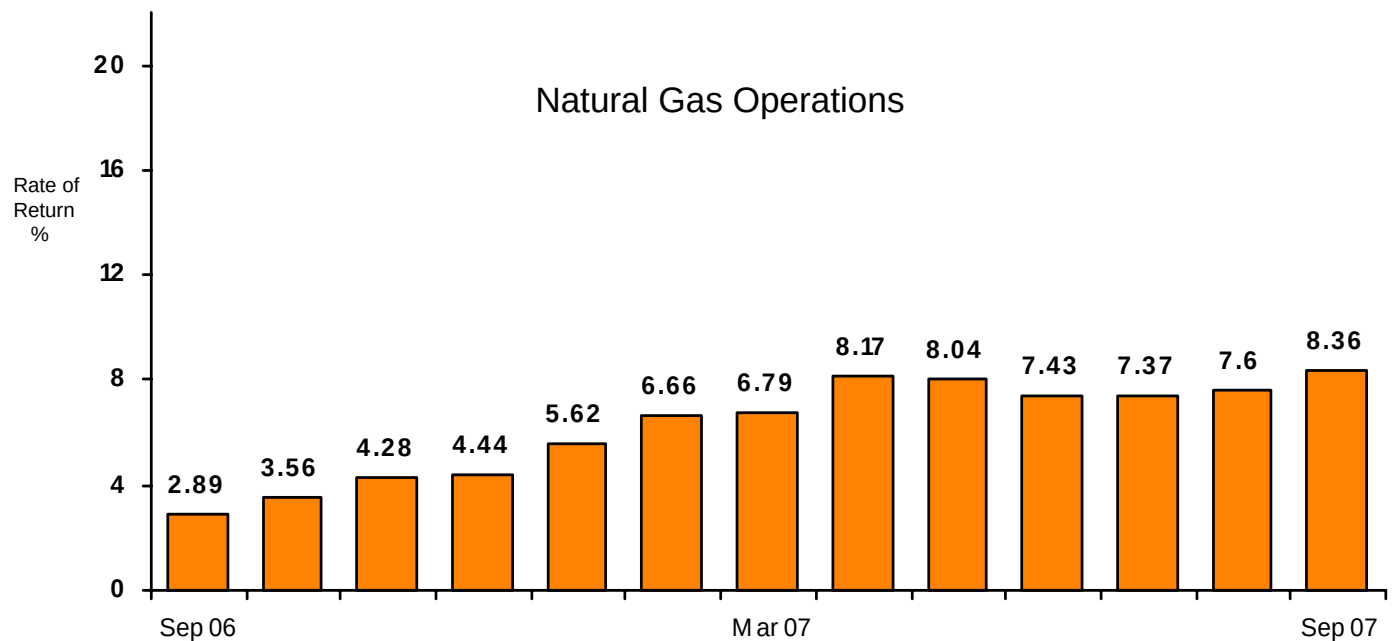
# Consumers Energy Company

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

### Electric Operations

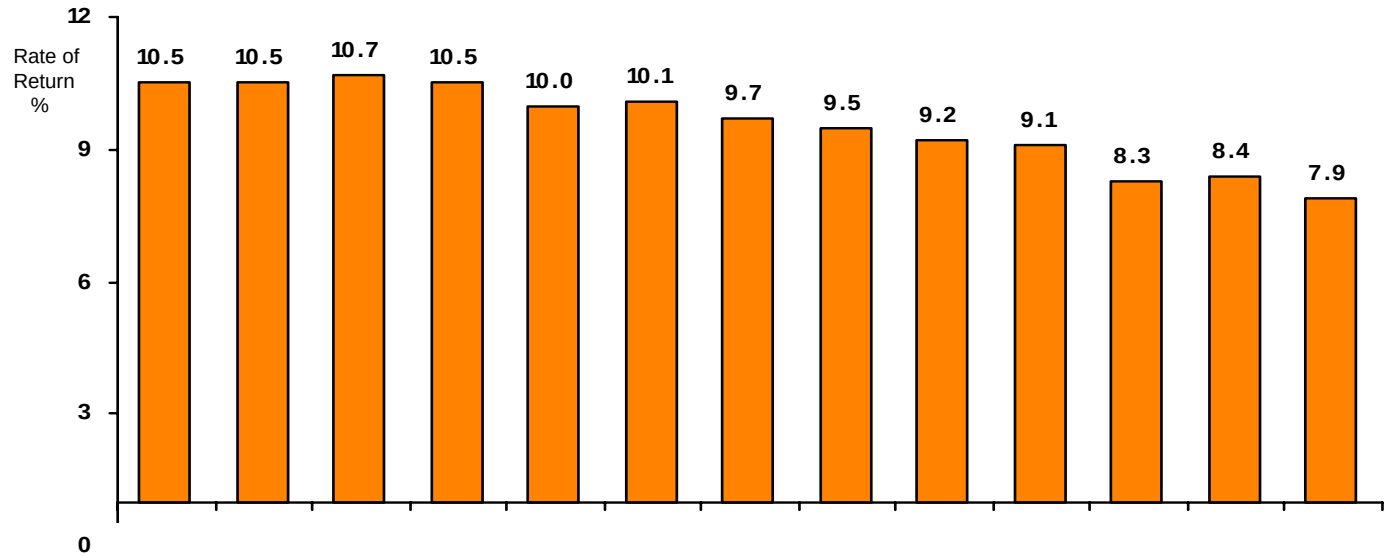


### Natural Gas Operations

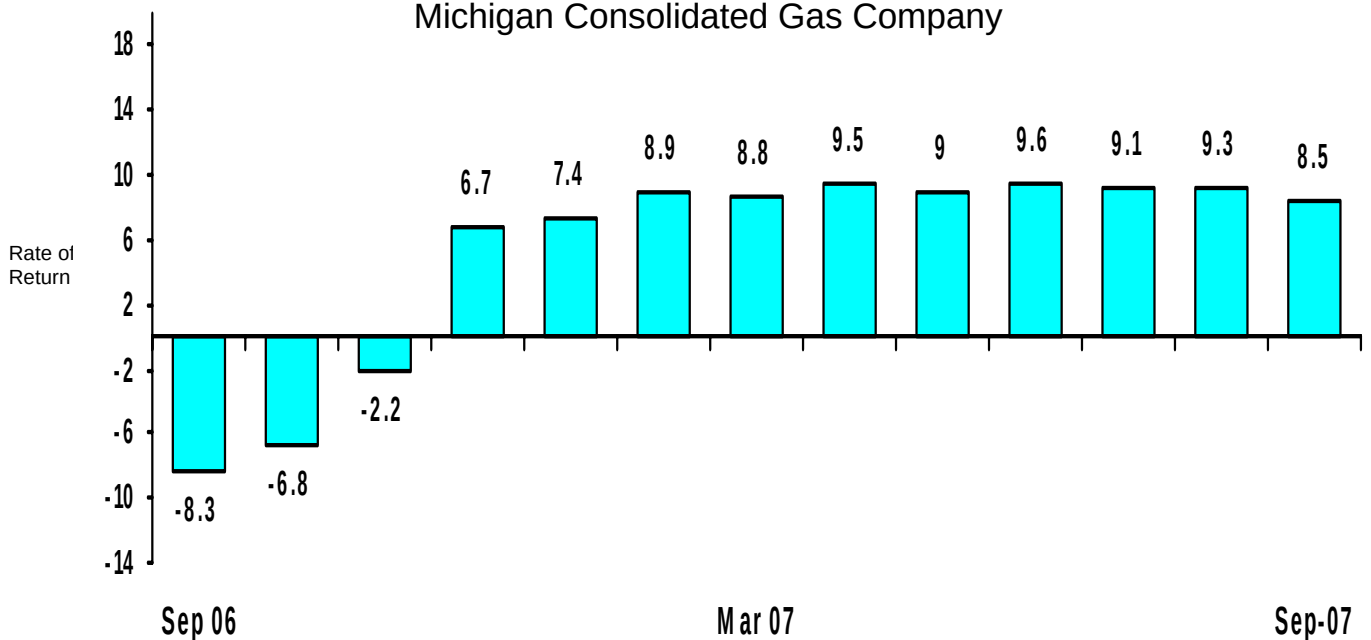


## Earned Rate of Return on Common Equity (%)

# Detroit Edison Company

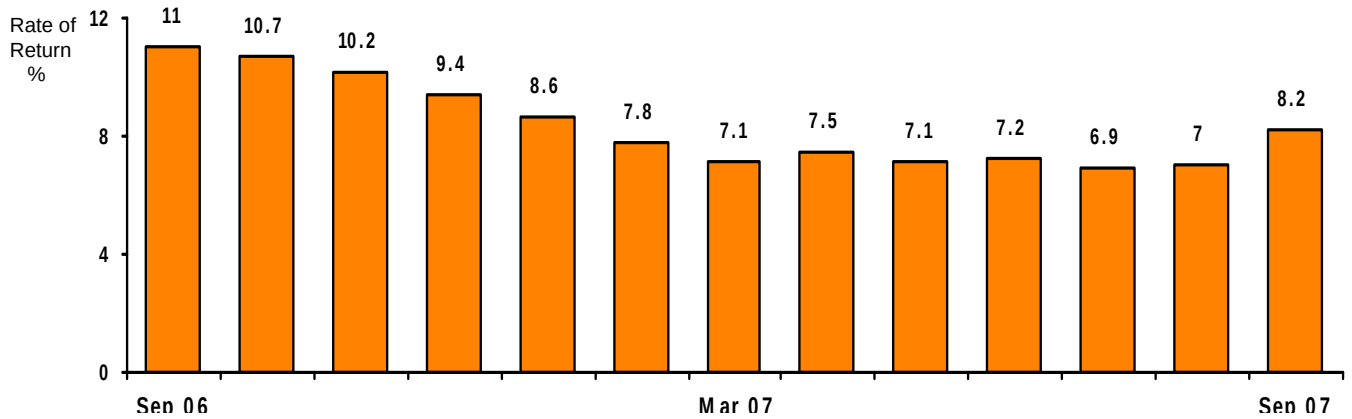


# Michigan Consolidated Gas Company

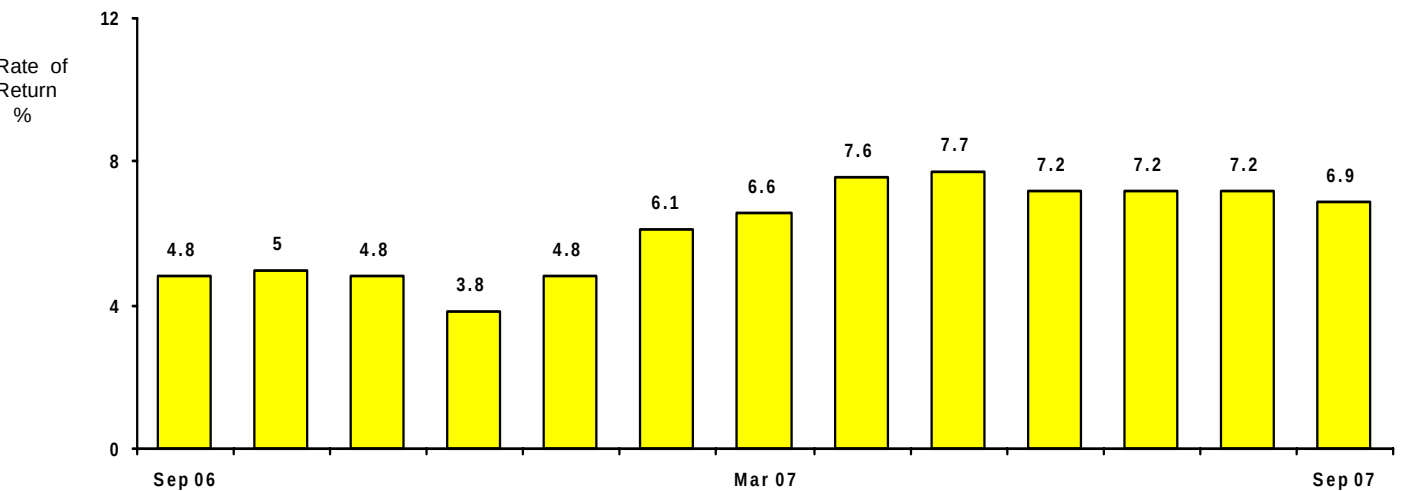


# Earned Rate of Return on Common Equity (%)

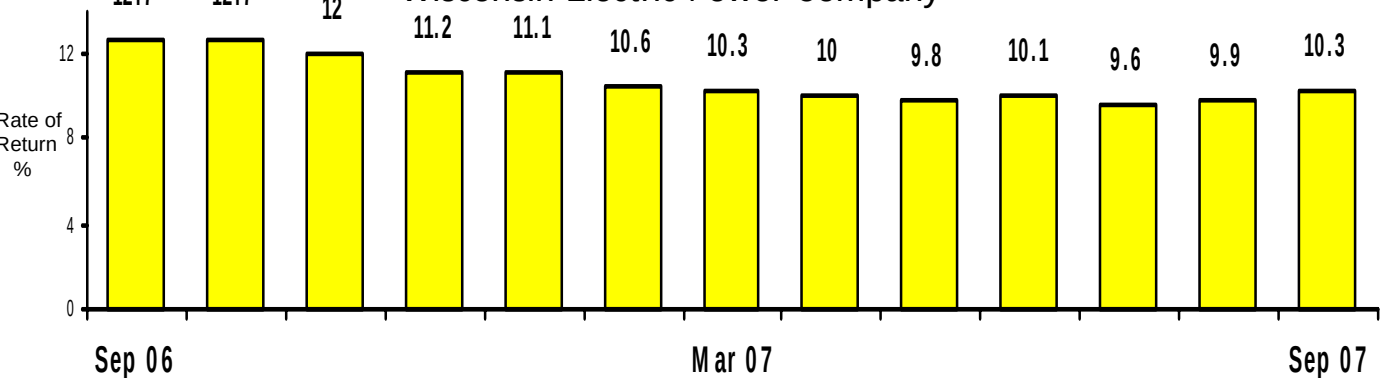
## Indiana & Michigan Electric



## SEMCO Energy Company

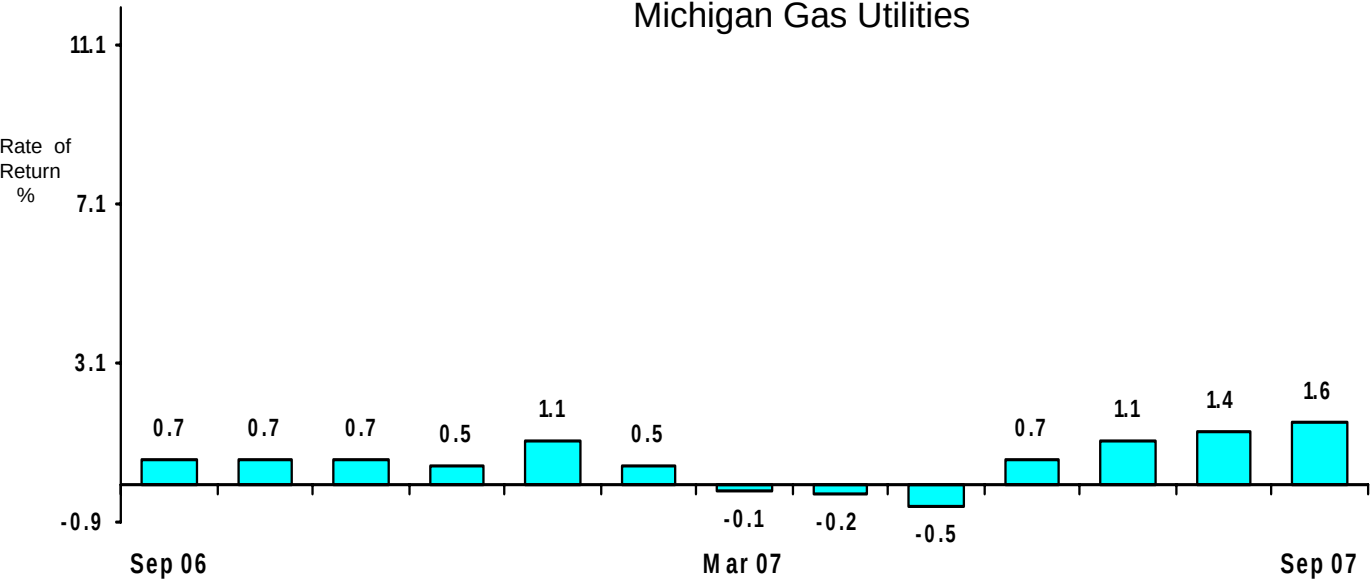


## Wisconsin Electric Power Company

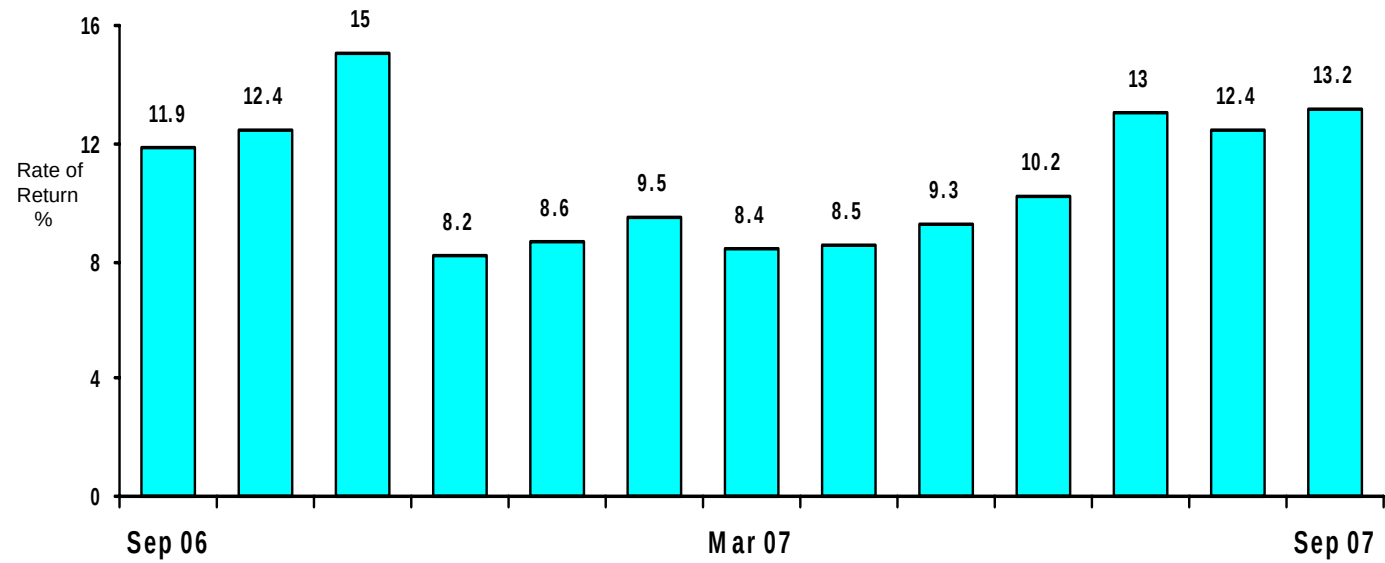


Earned Rate of Return on Common Equity (%)

Michigan Gas Utilities

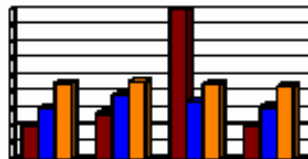


Upper Peninsula Power Company



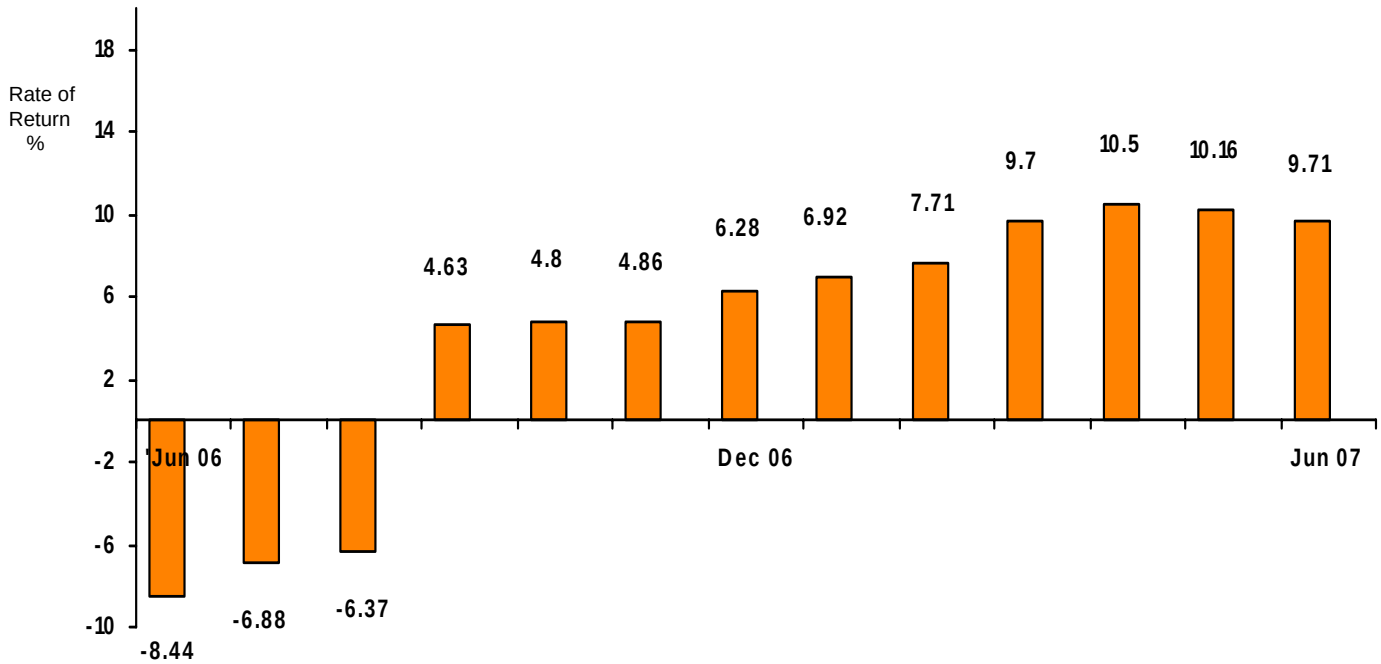
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

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

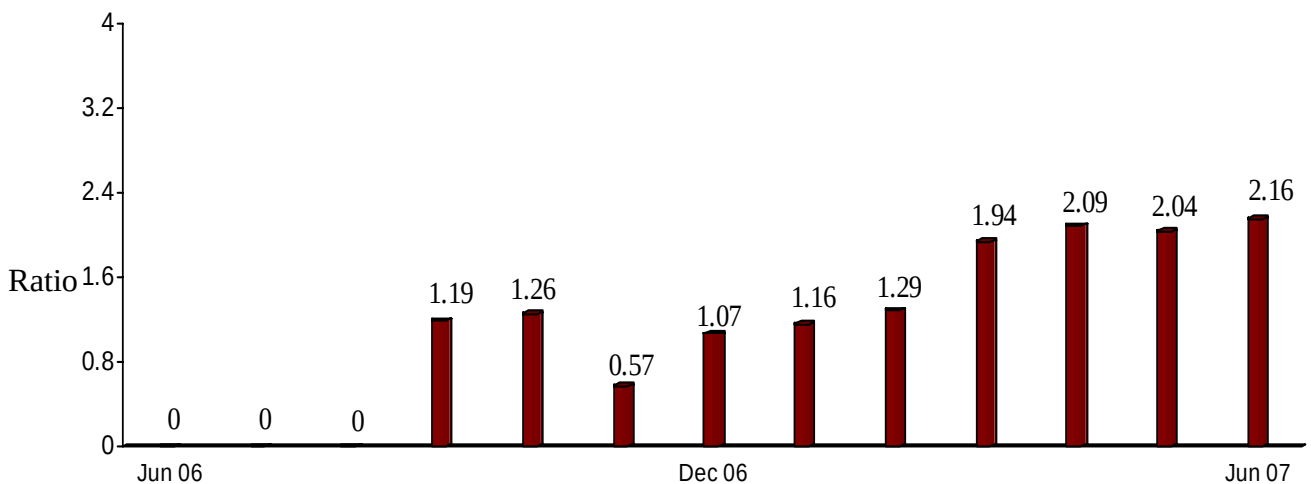


# Consumers Energy Total Company

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

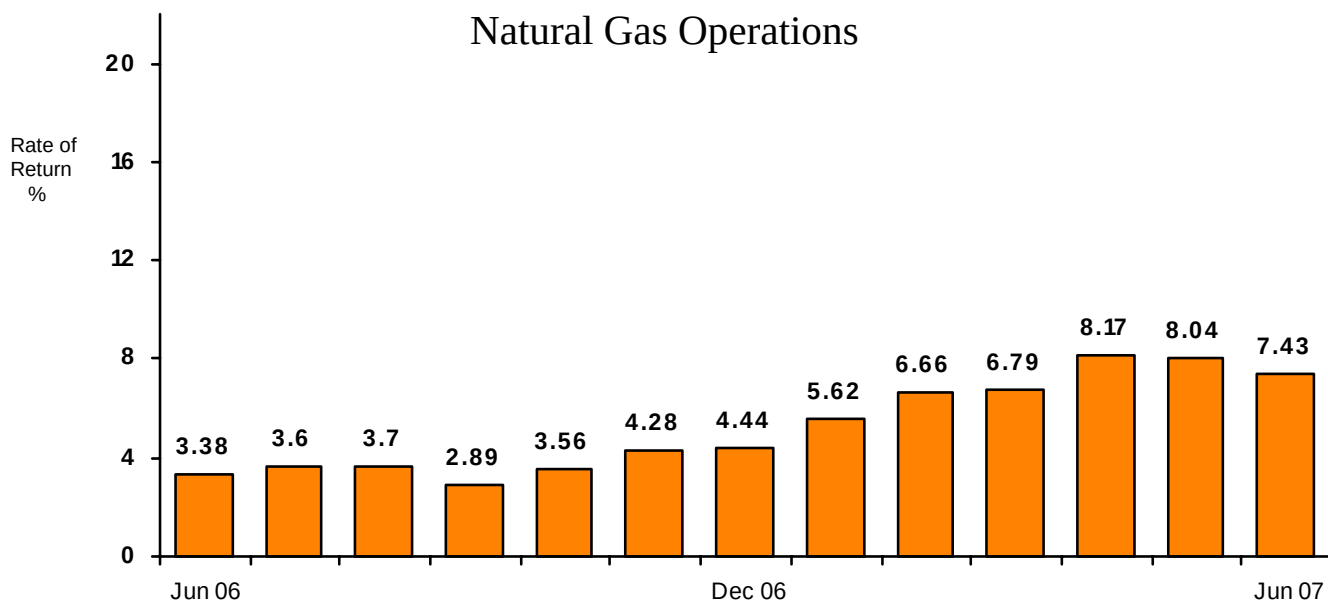
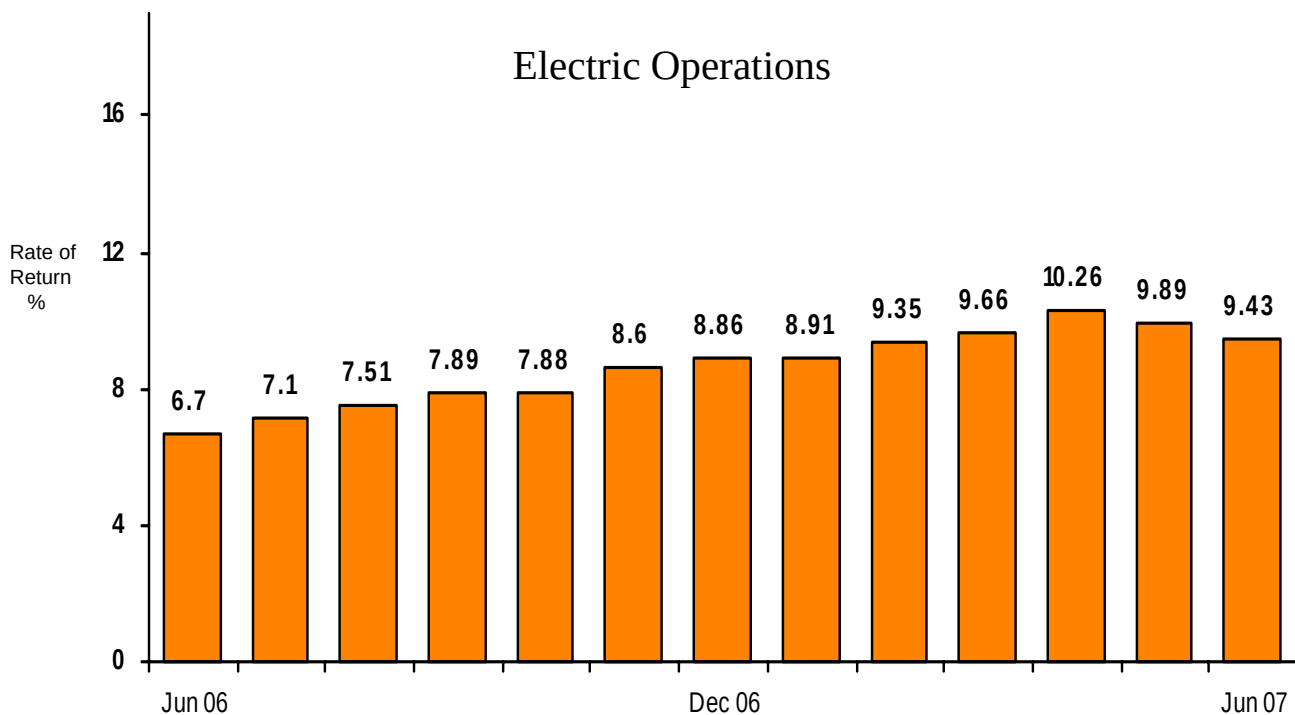


## Interest to Operating Income Coverage Ratio



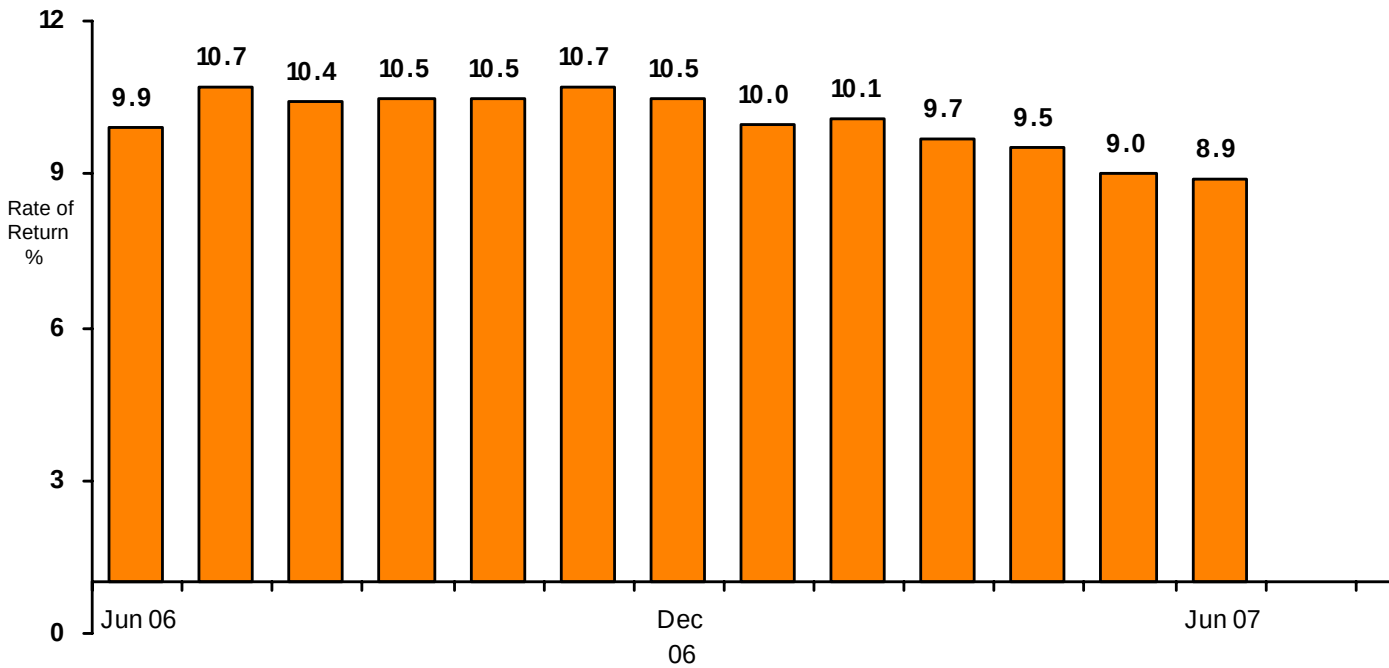
# Consumers Energy Company

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

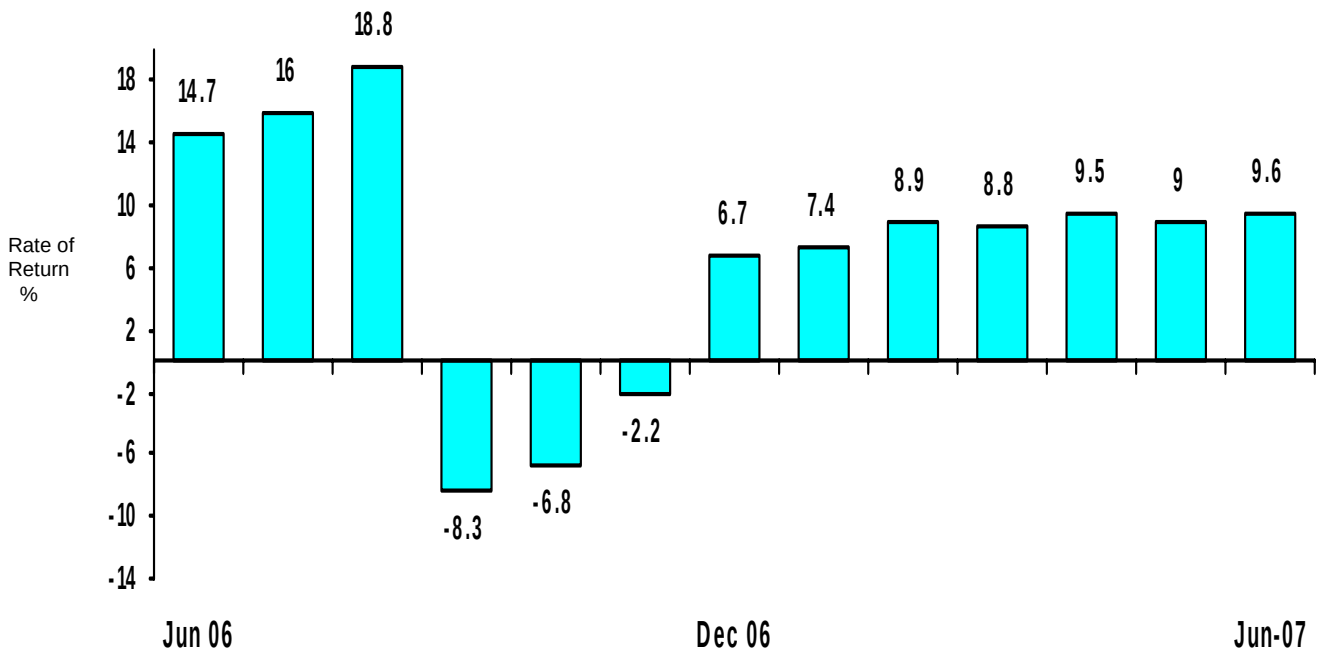


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

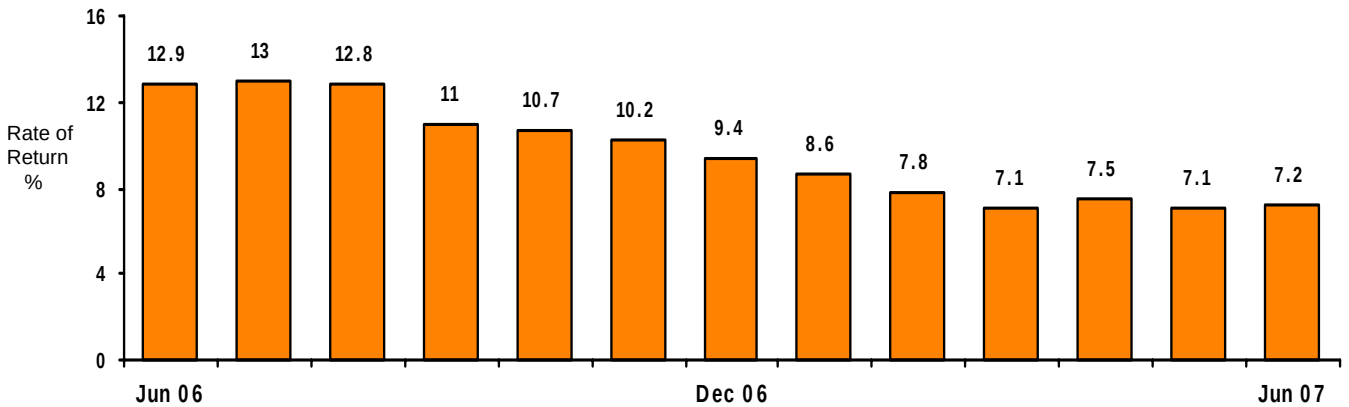


## Michigan Consolidated Gas Company

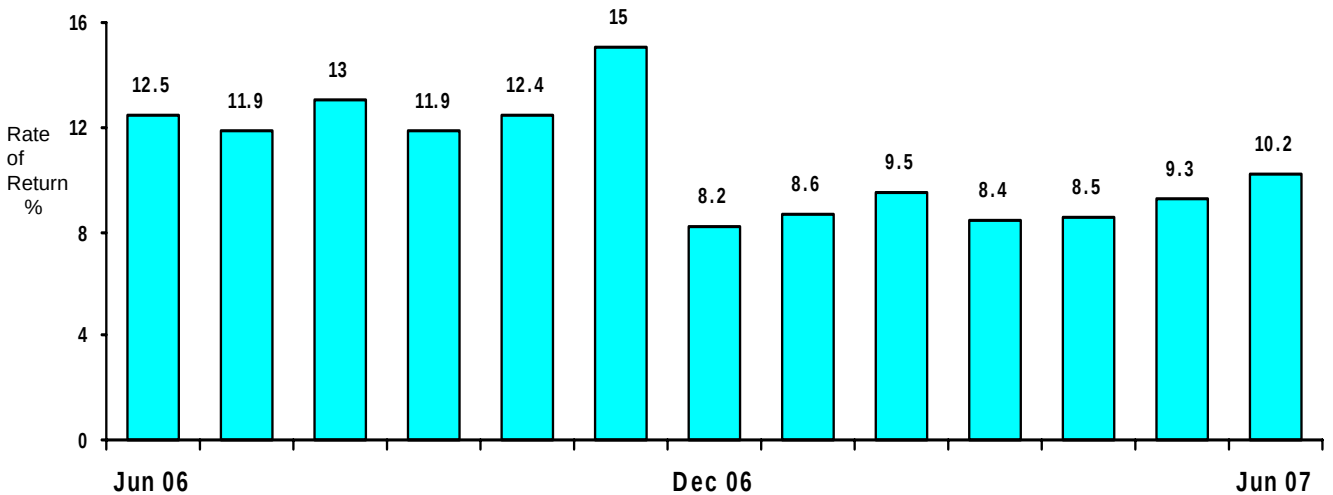


# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %

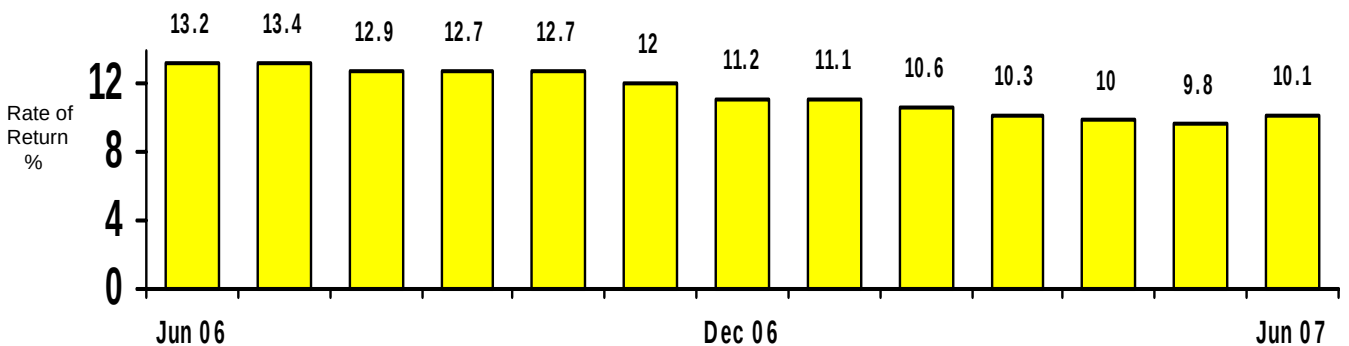
## Indiana & Michigan Electric



## Upper Peninsula Power Company



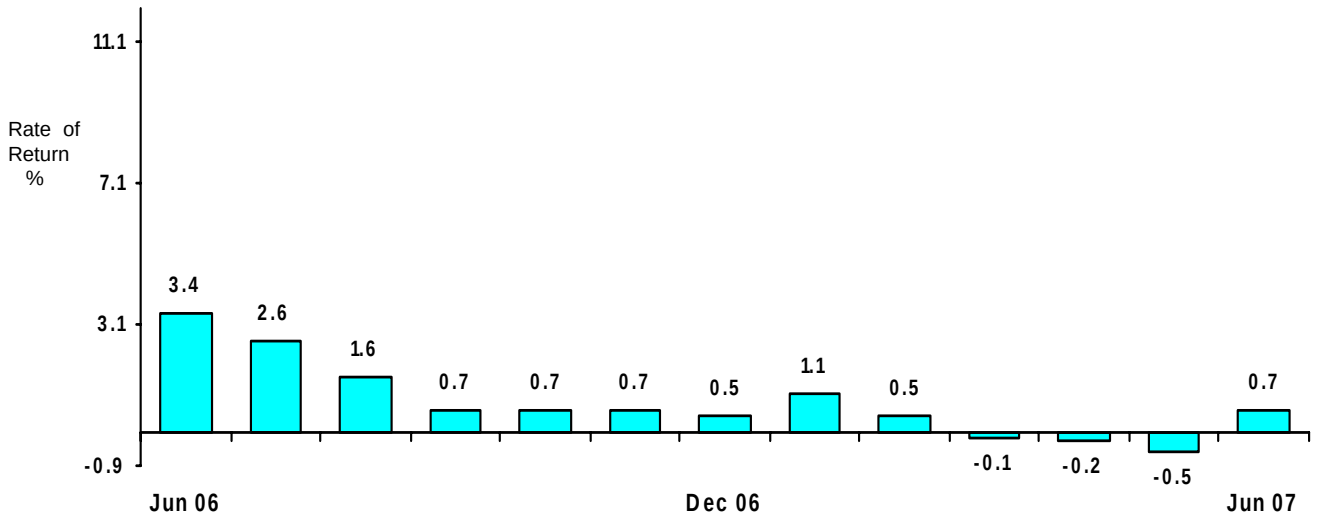
## Wisconsin Electric Power Company



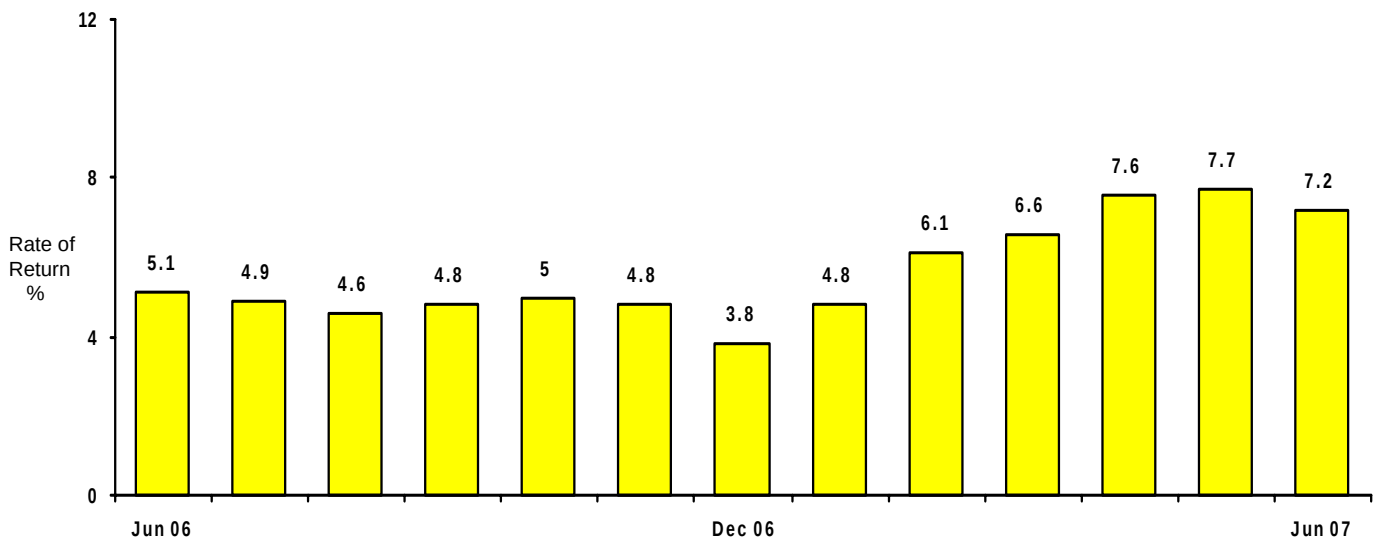
# Natural Gas Utilities

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

### Michigan Gas Utilities

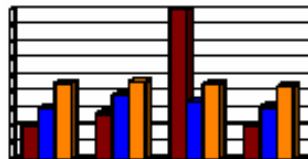


### Semco Energy Company



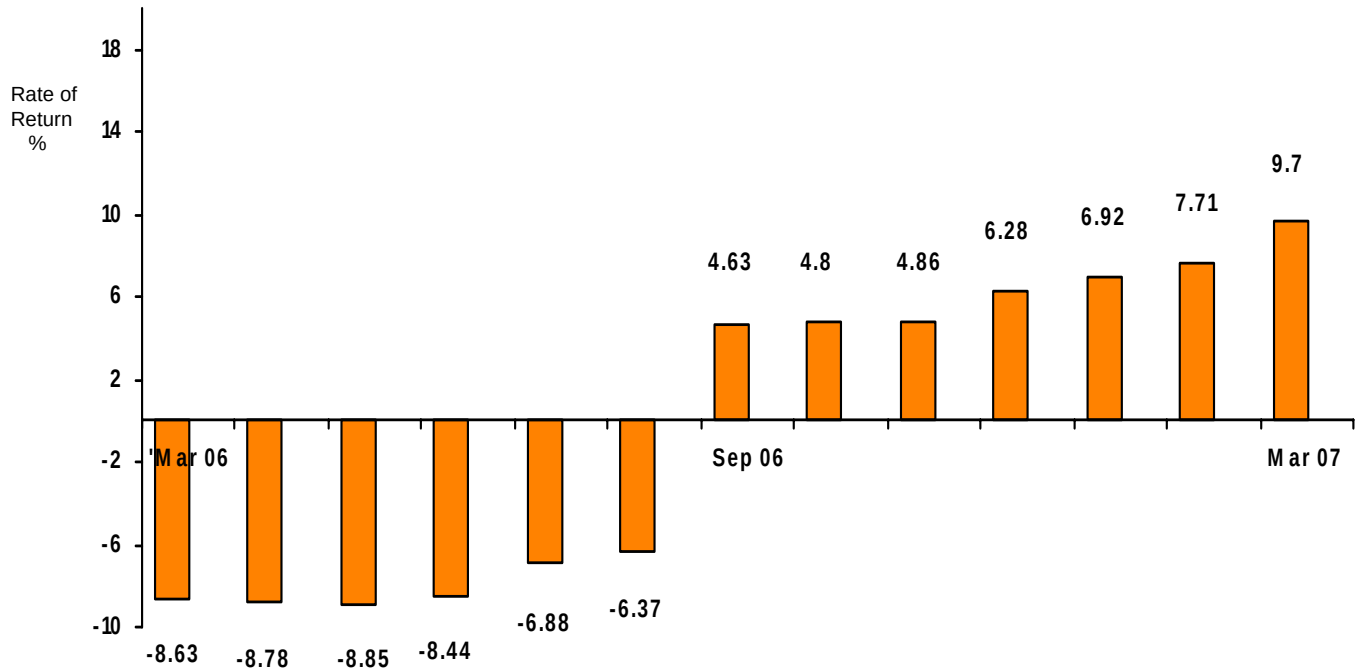
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

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

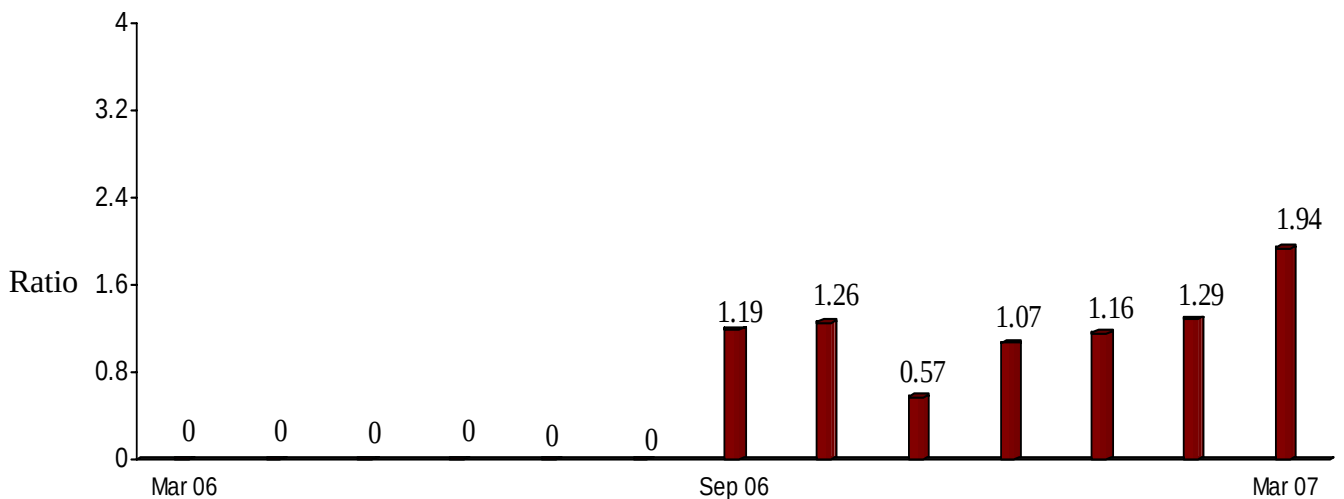


# Consumers Energy Total Company

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



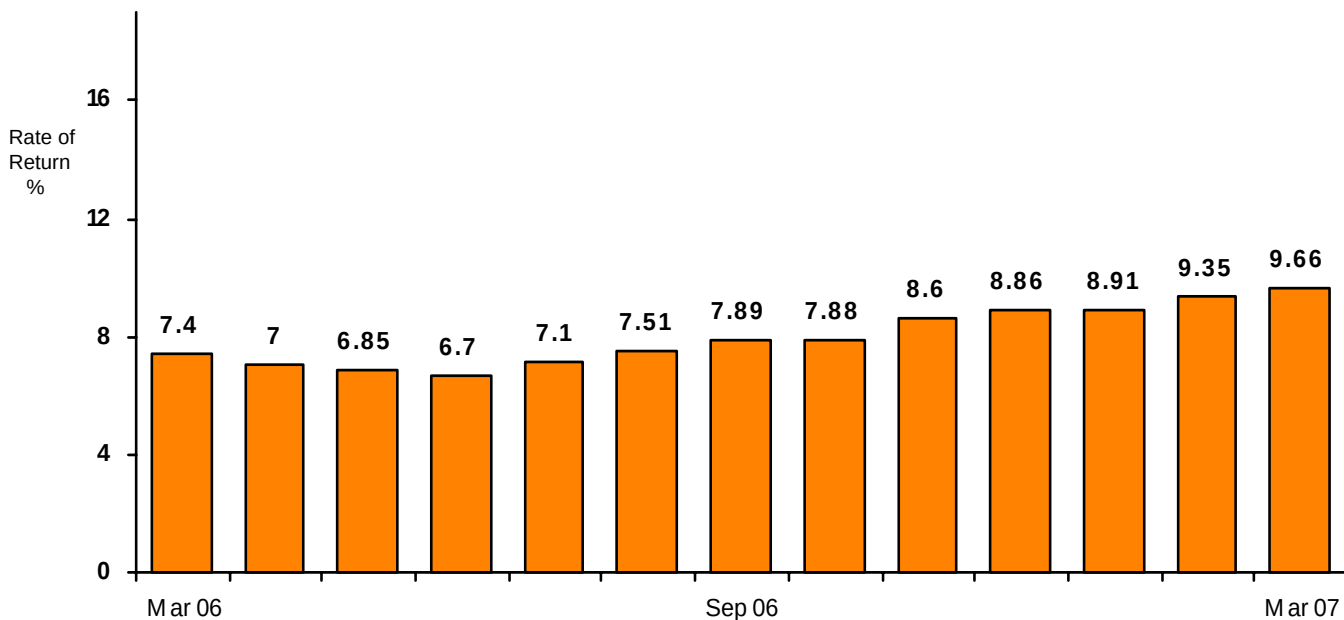
## Interest to Operating Income Coverage Ratio



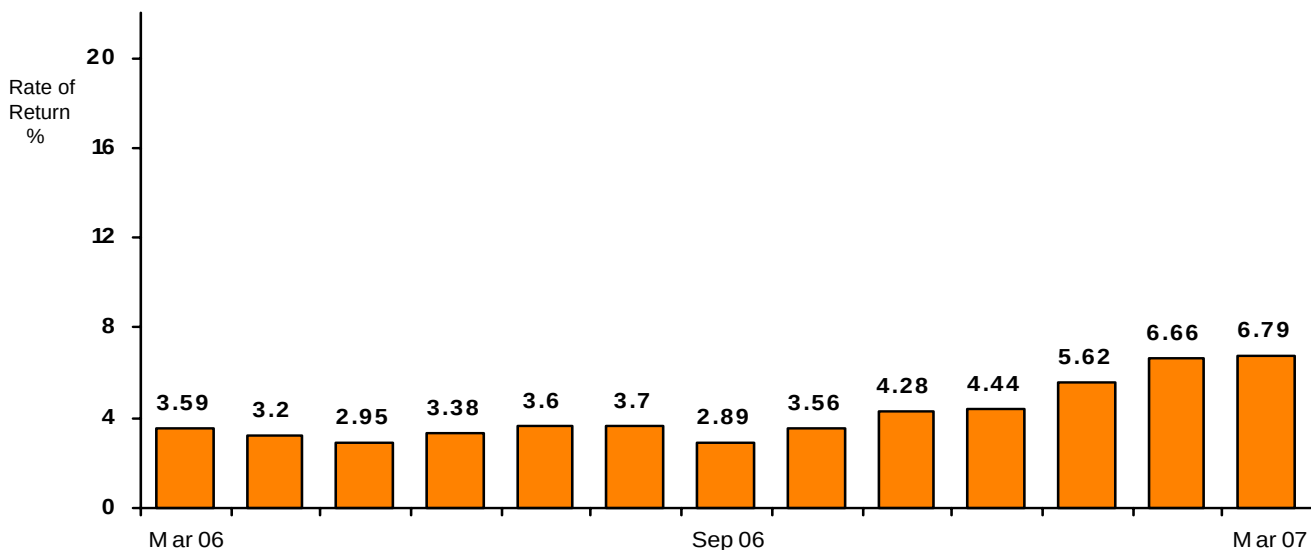
# Consumers Energy Company

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

### Electric Operations

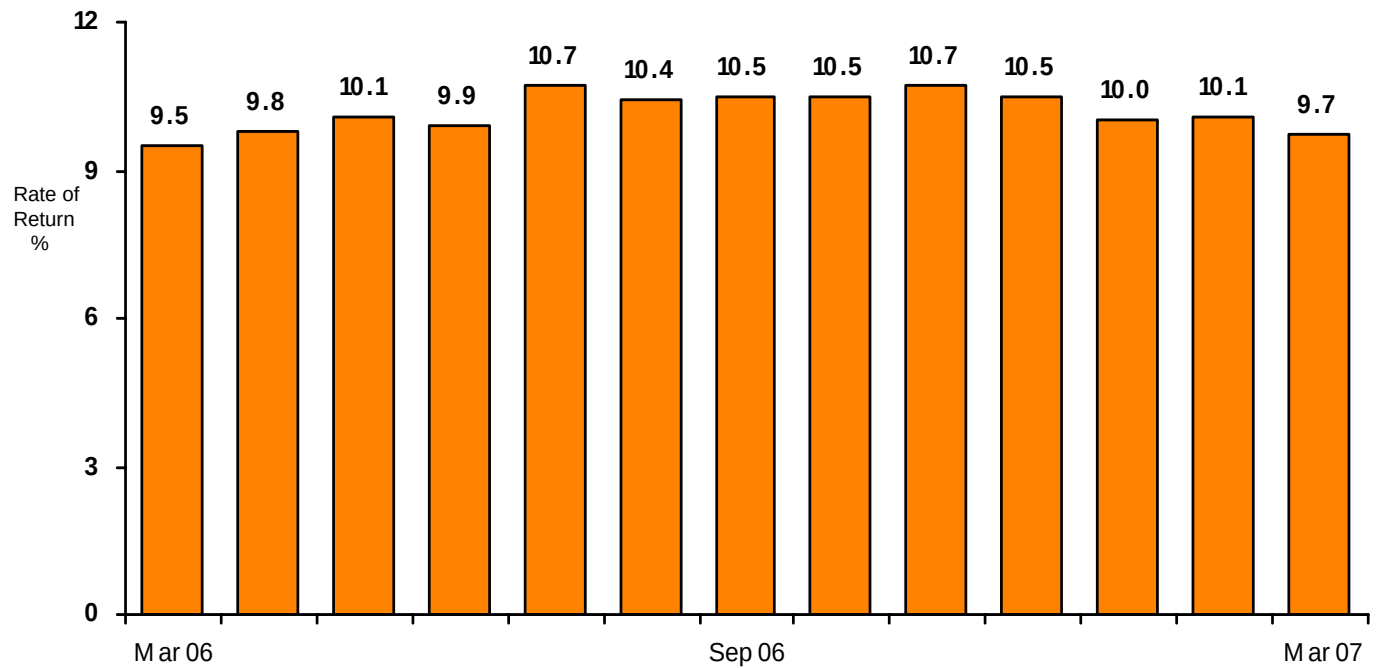


### Natural Gas Operations

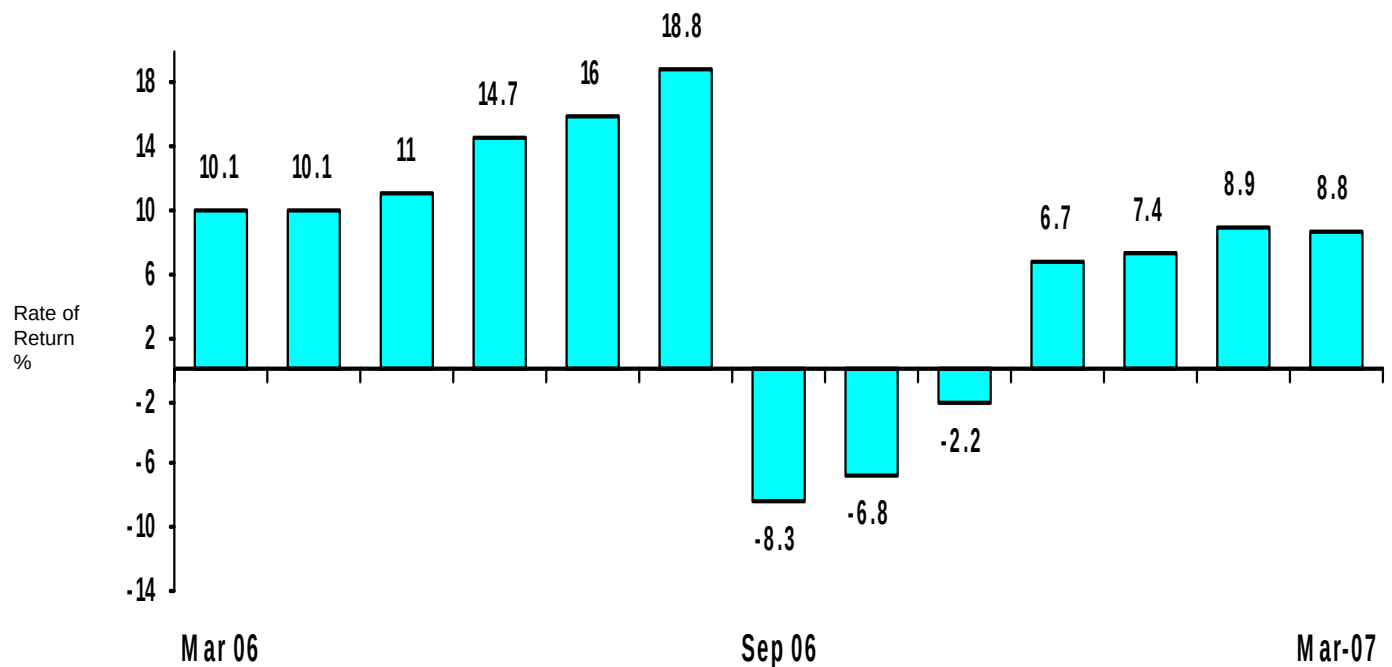


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

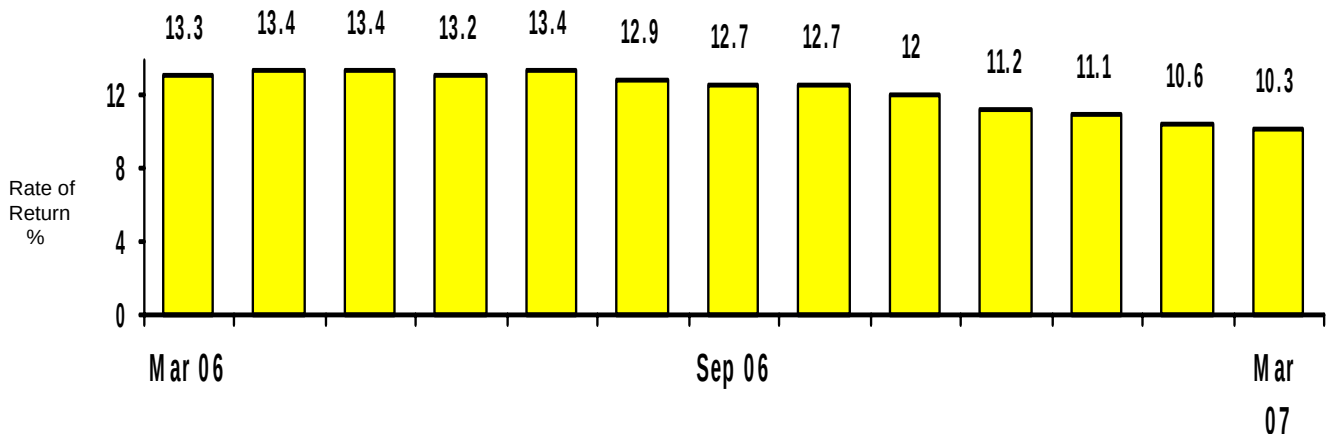
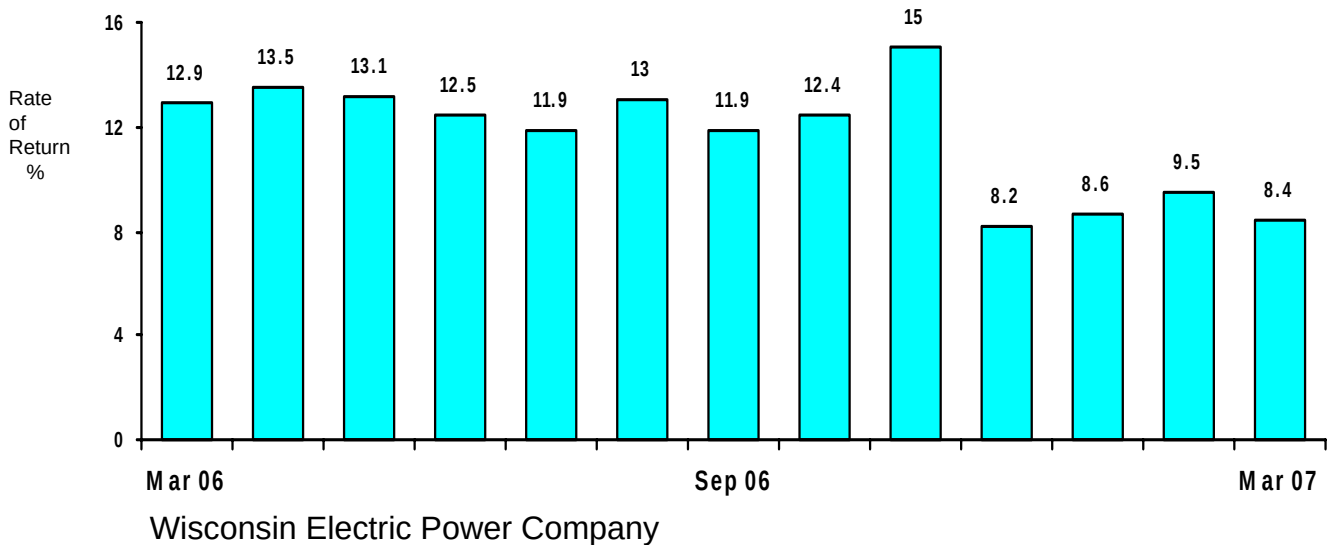
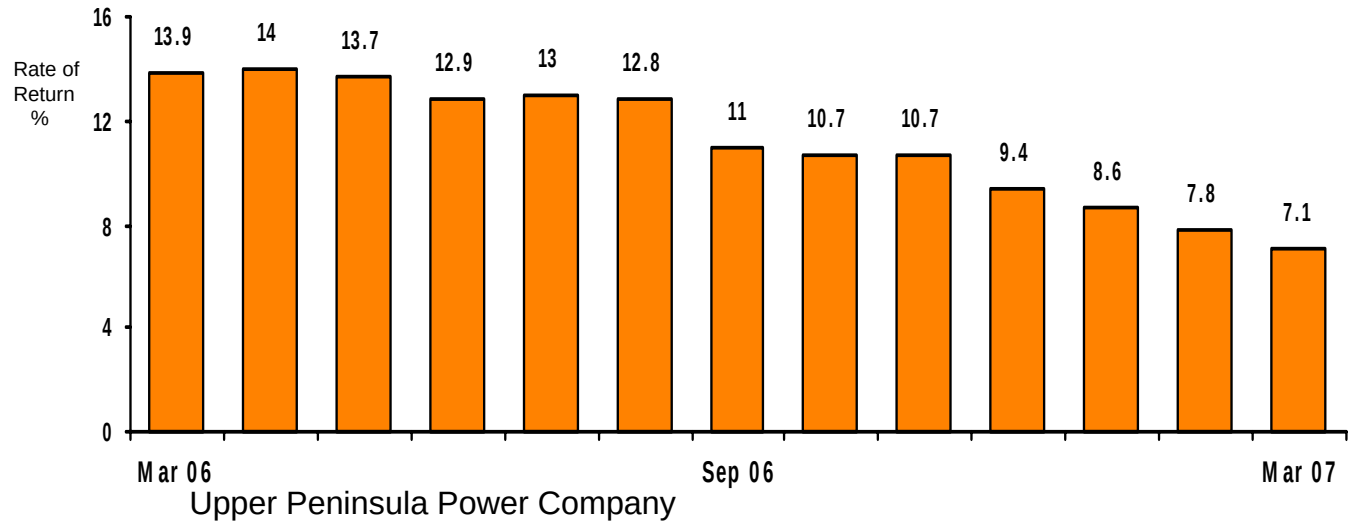


## Michigan Consolidated Gas Company



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

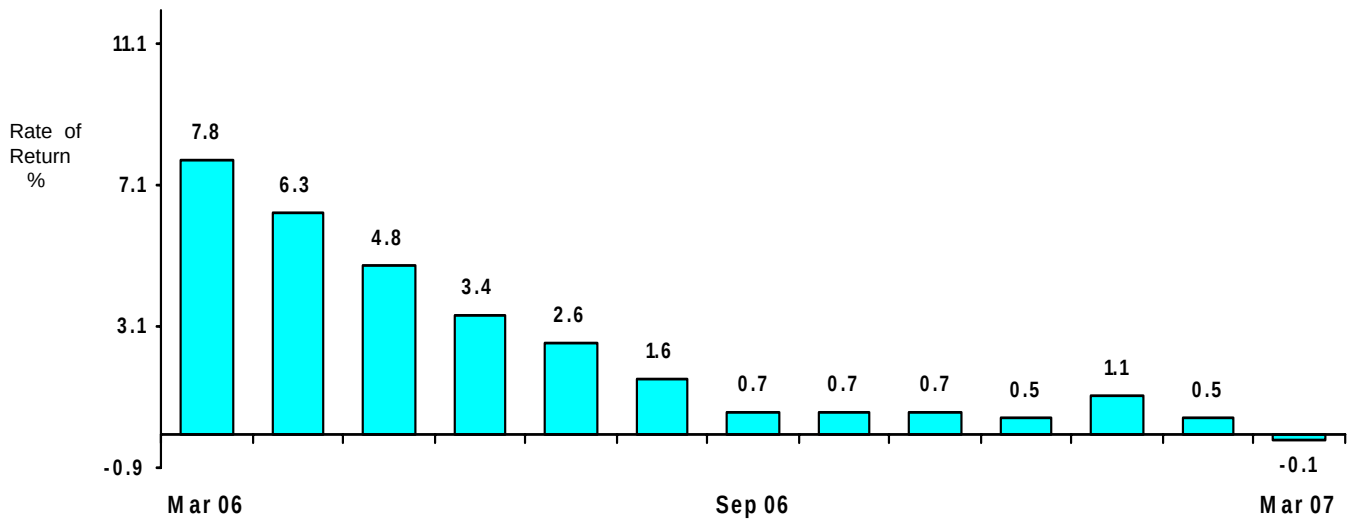
Indiana & Michigan Electric



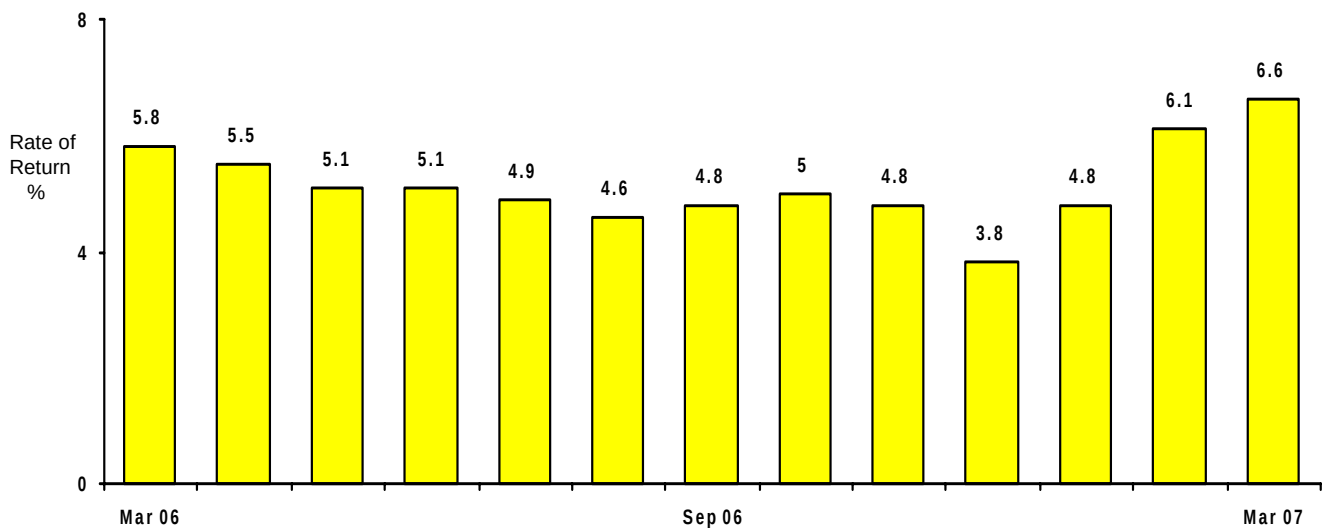
# Natural Gas Utilities

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

### Michigan Gas Utilities

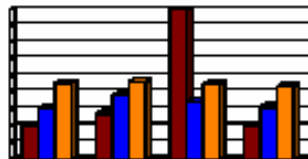


### Semco Energy Company



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

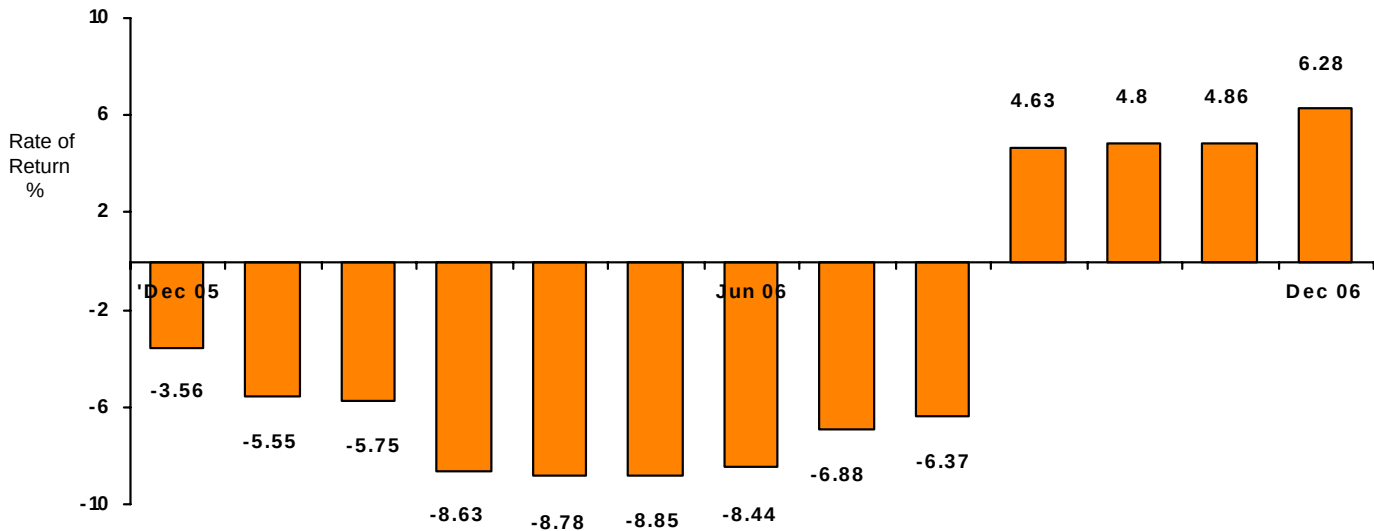
Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
4th Quarter 2006 Update



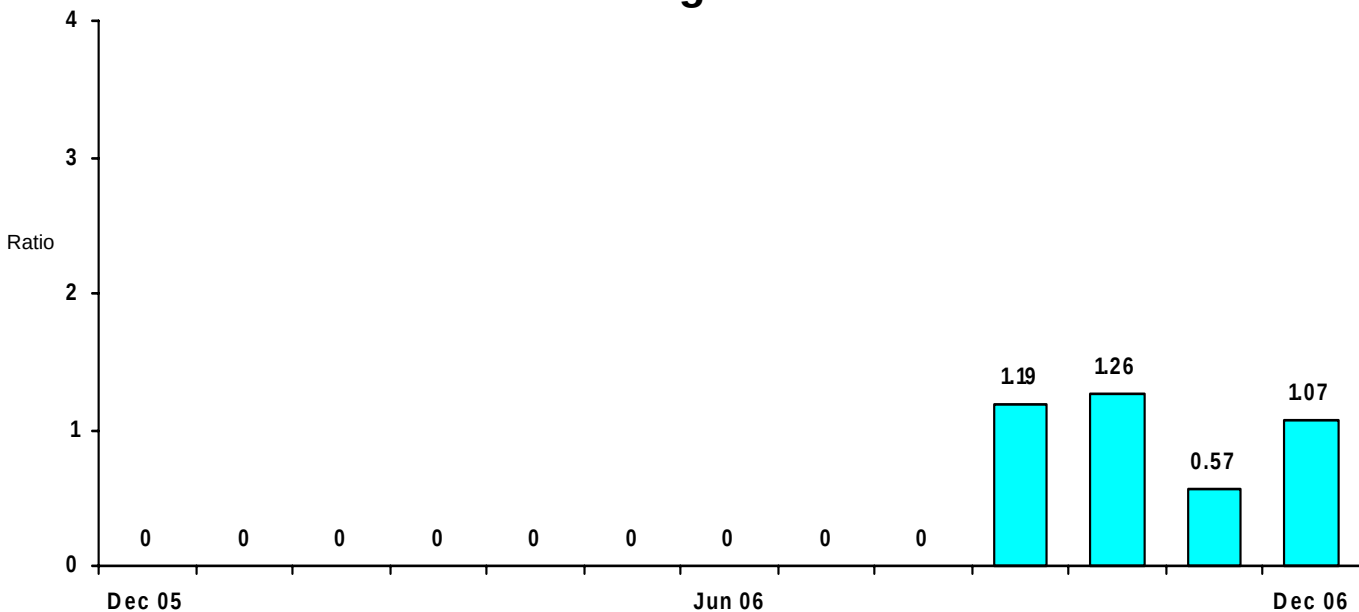
# Consumers Energy

## Total Company

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



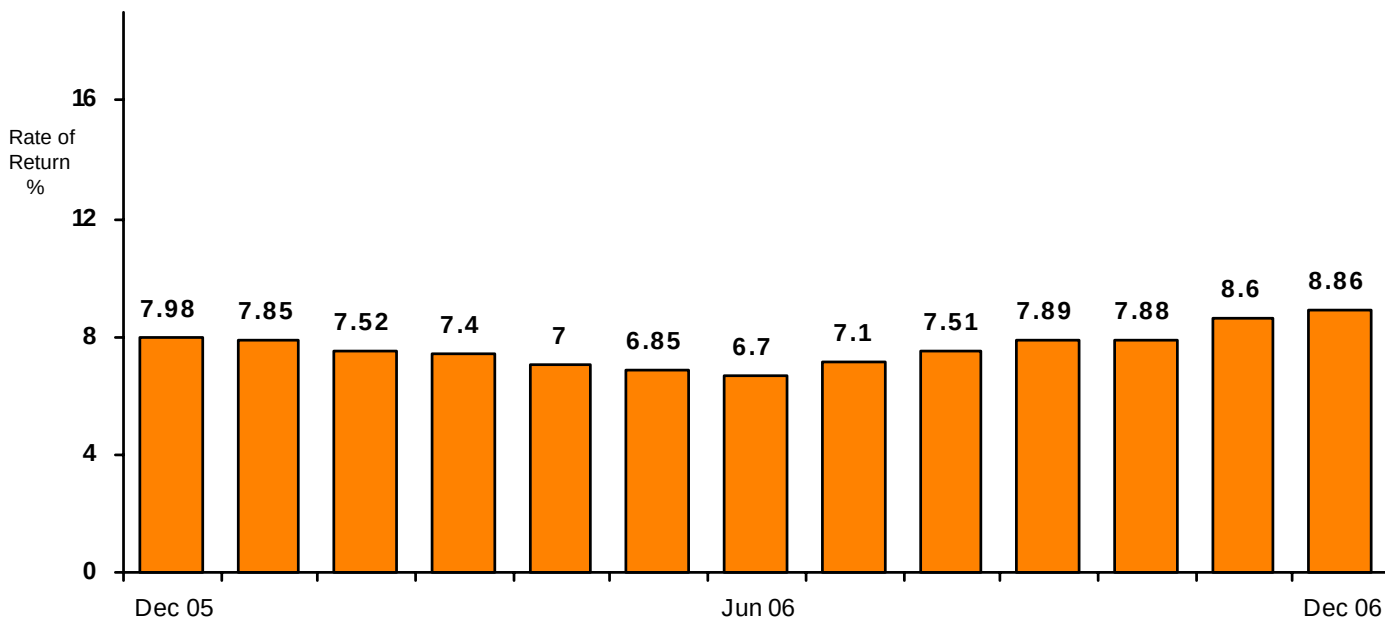
### Interest Coverage Ratio



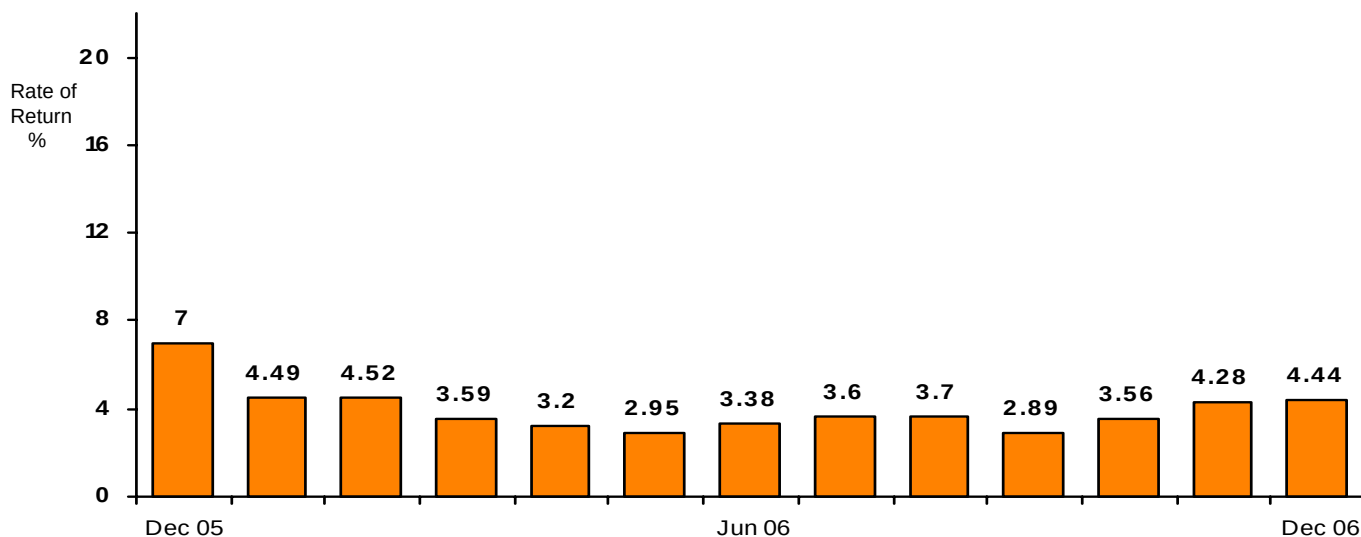
# Consumers Energy Company

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

### Electric Operations

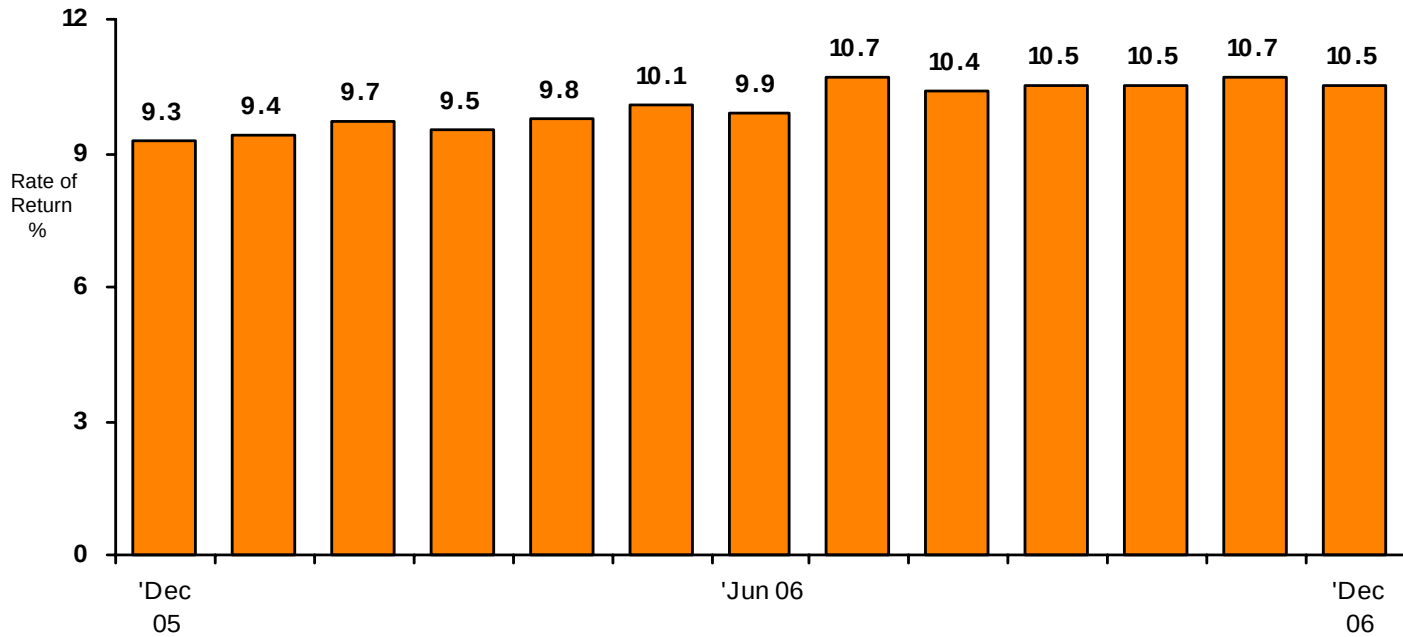


### Natural Gas Operations

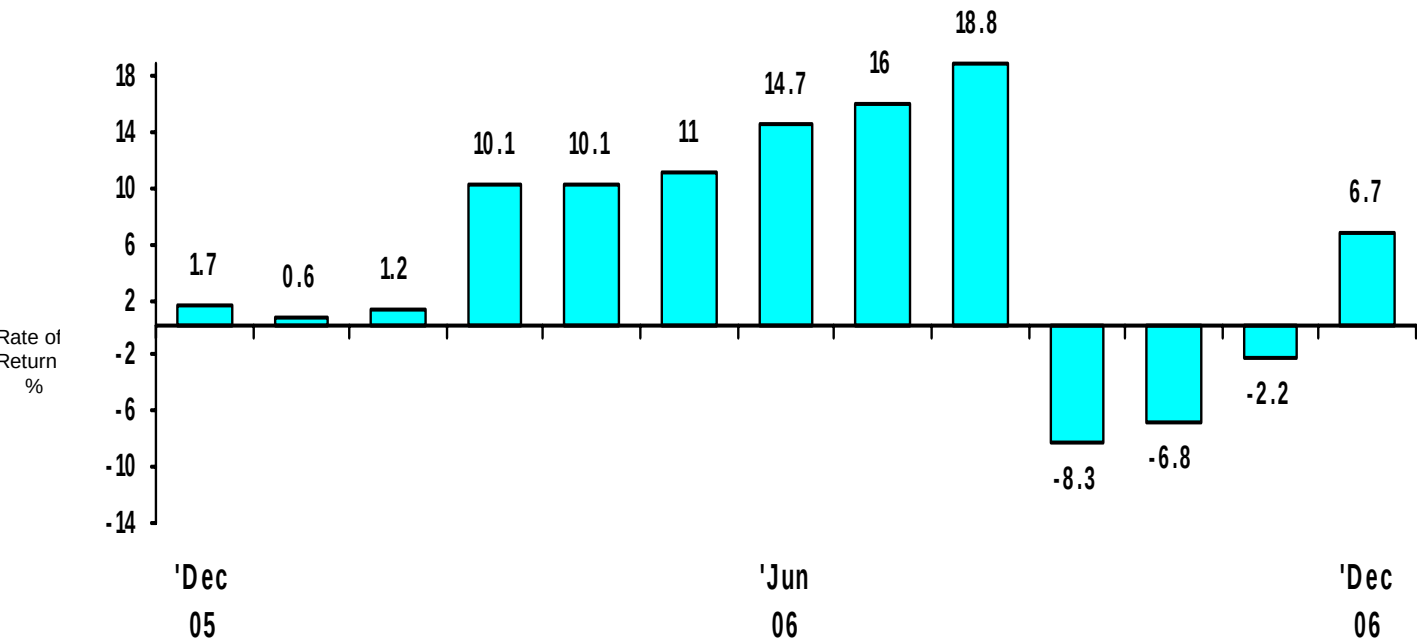


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

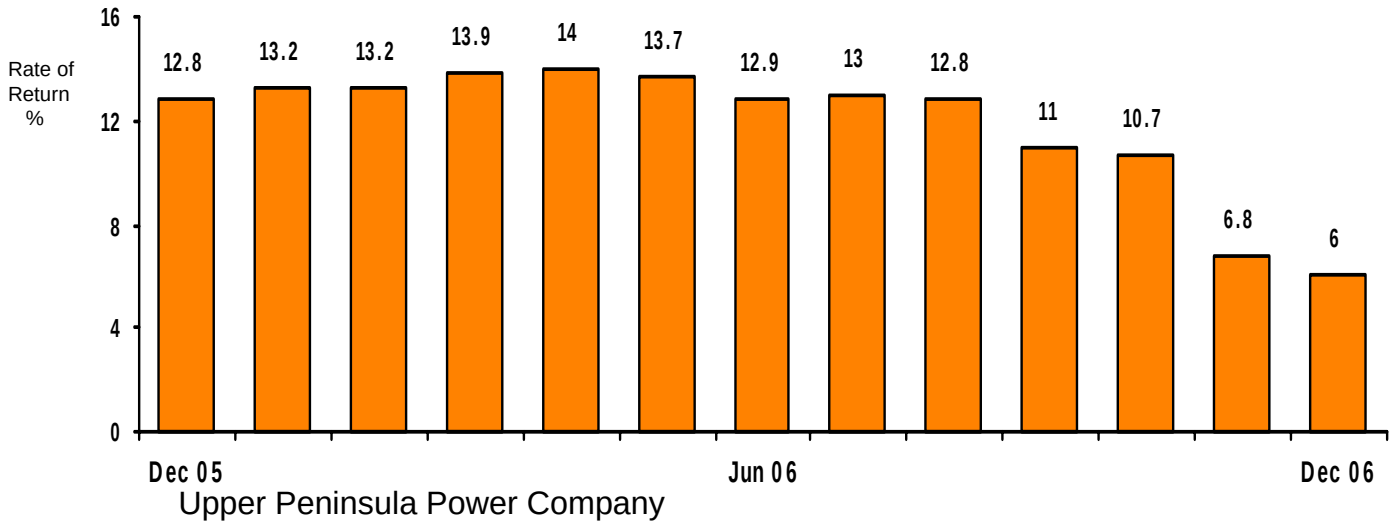


## Michigan Consolidated Gas Company

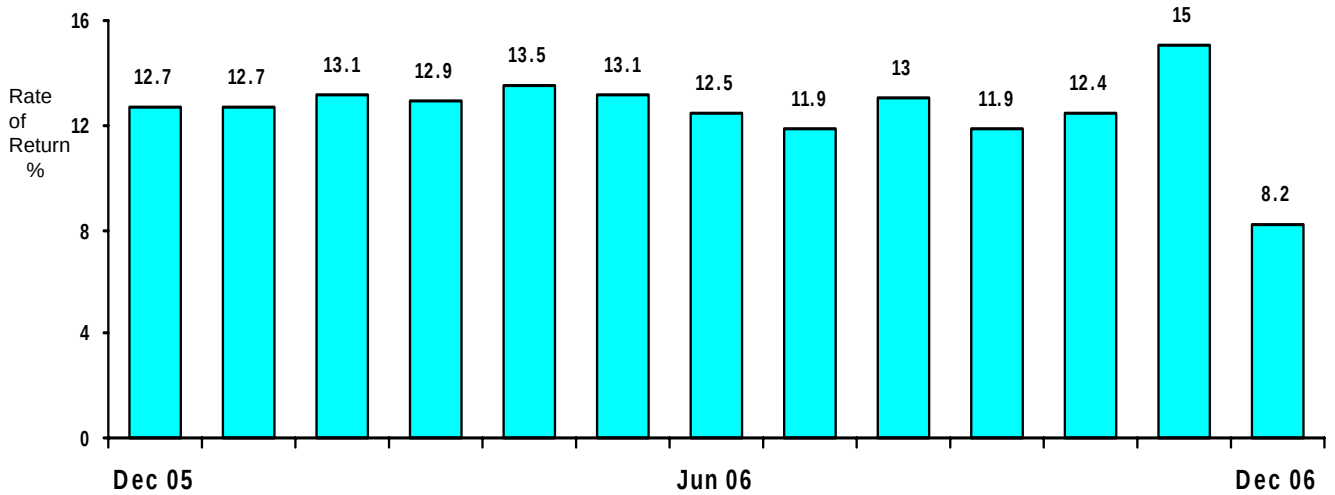


# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %

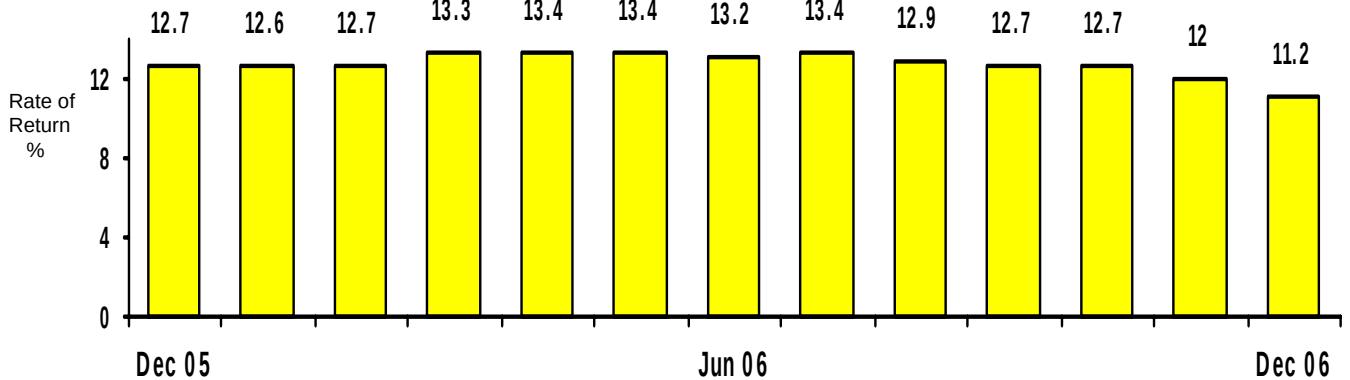
Indiana & Michigan Electric



Upper Peninsula Power Company



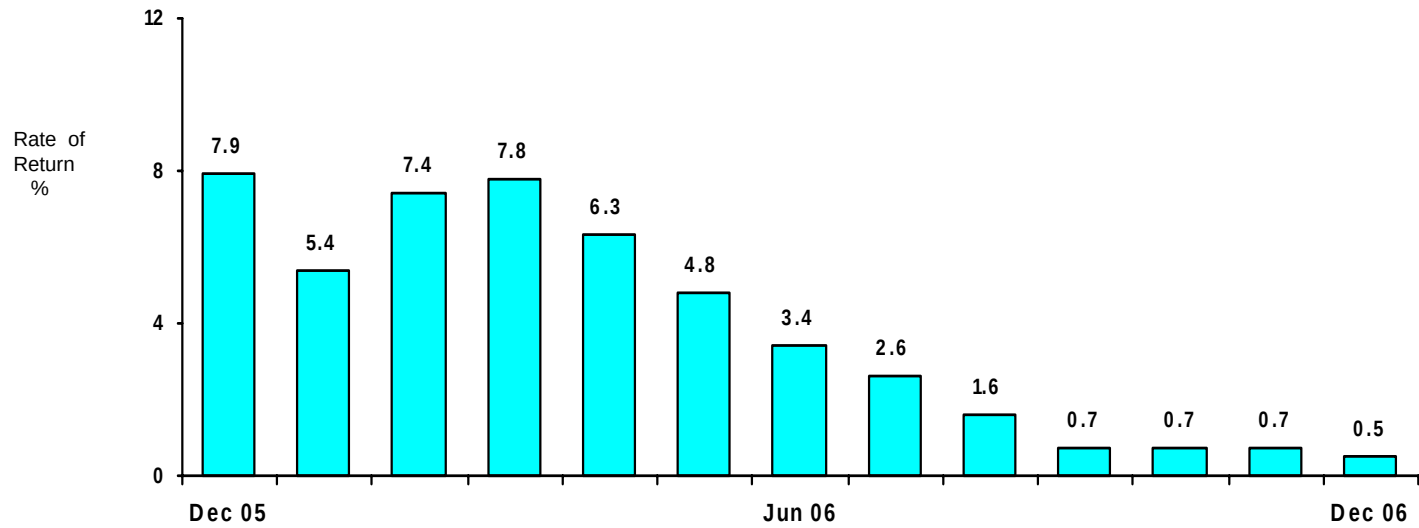
Wisconsin Electric Power Company



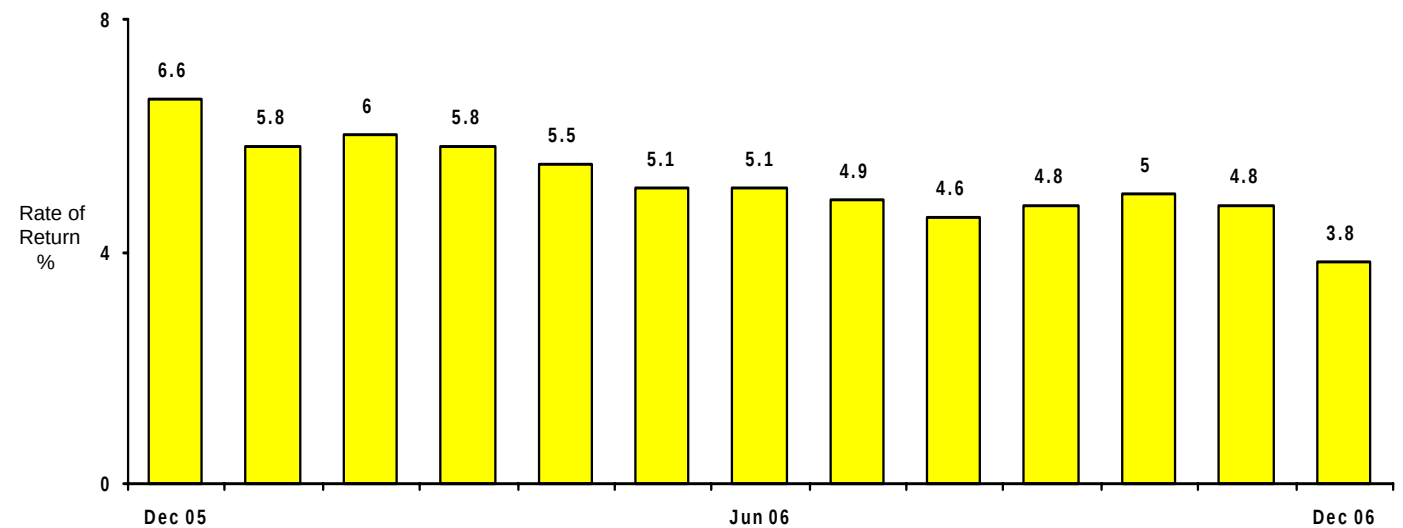
# Natural Gas Utilities

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

### Michigan Gas Utilities

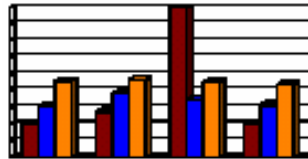


### Semco Energy Company



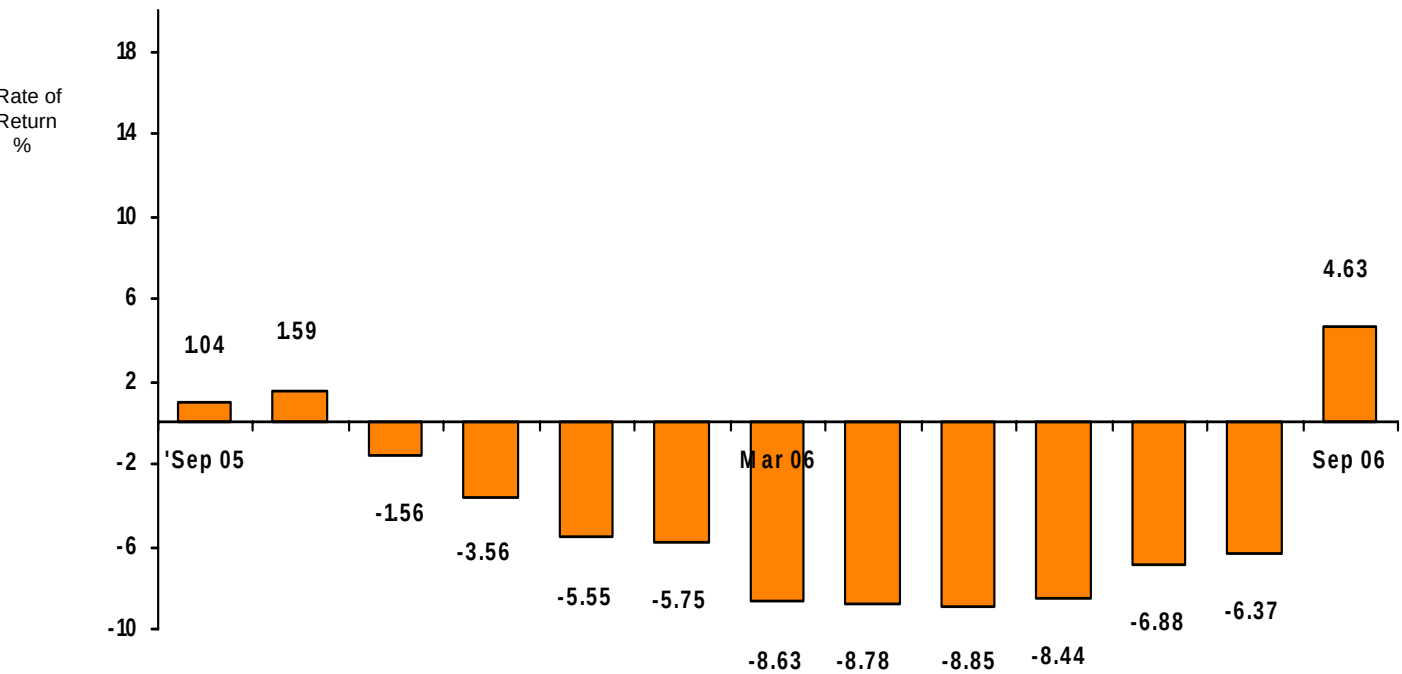
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

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

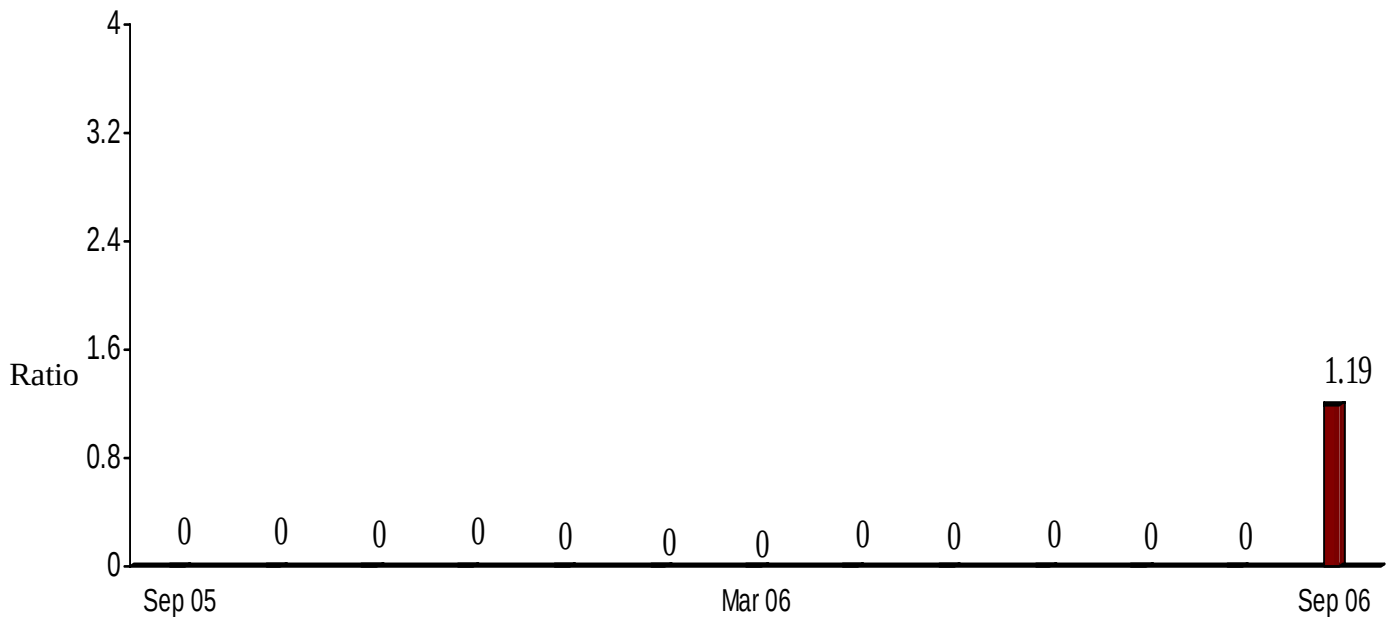


# Consumers Energy Total Company

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



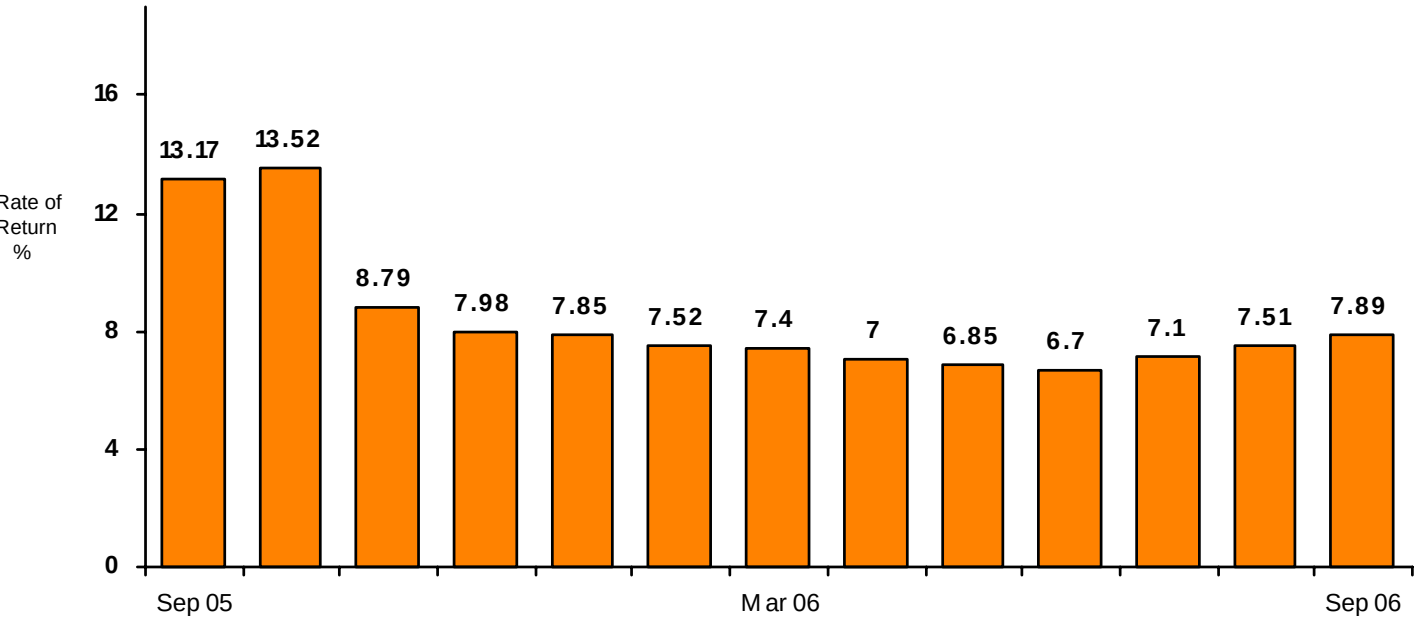
## Interest to Operating Income Coverage Ratio



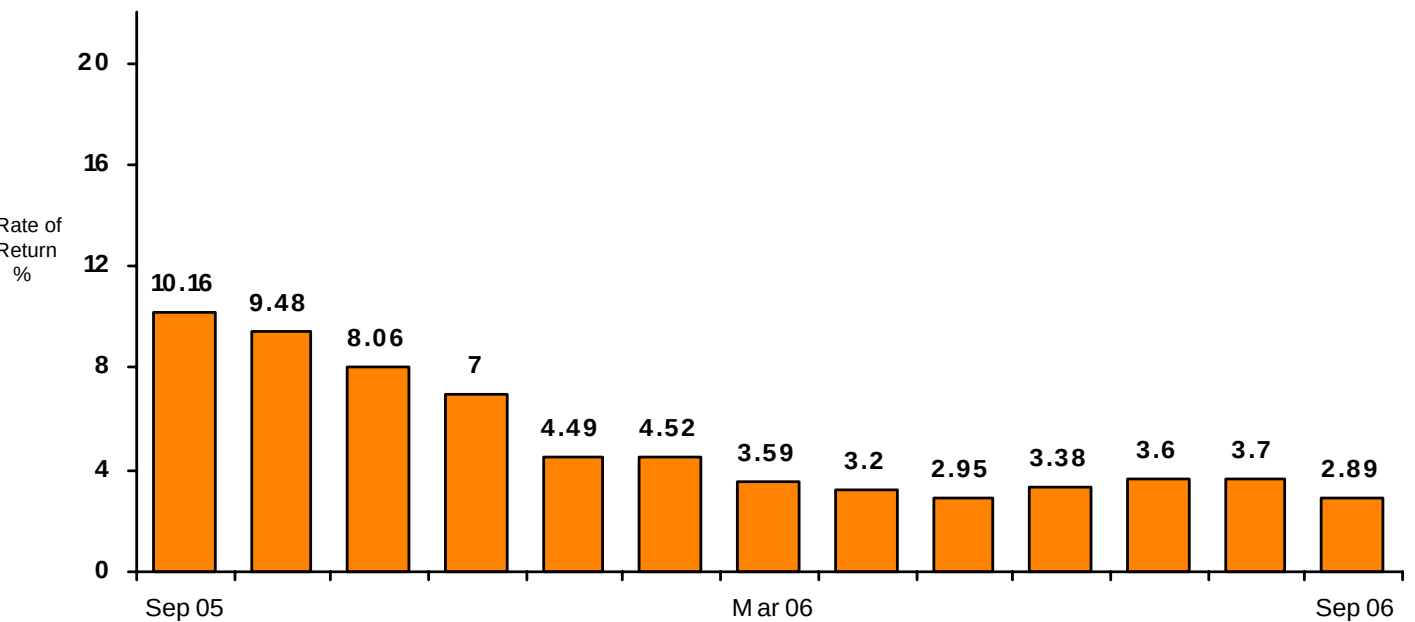
# Consumers Energy Company

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

### Electric Operations

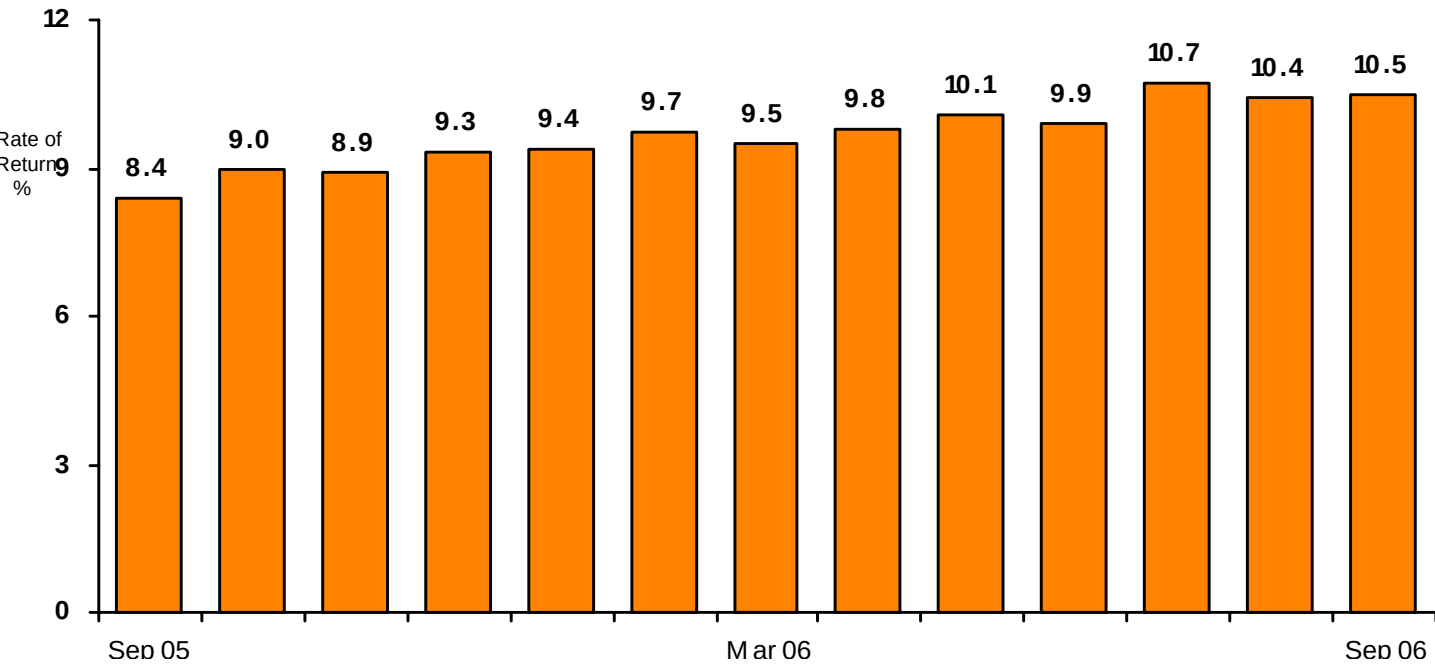


### Natural Gas Operations

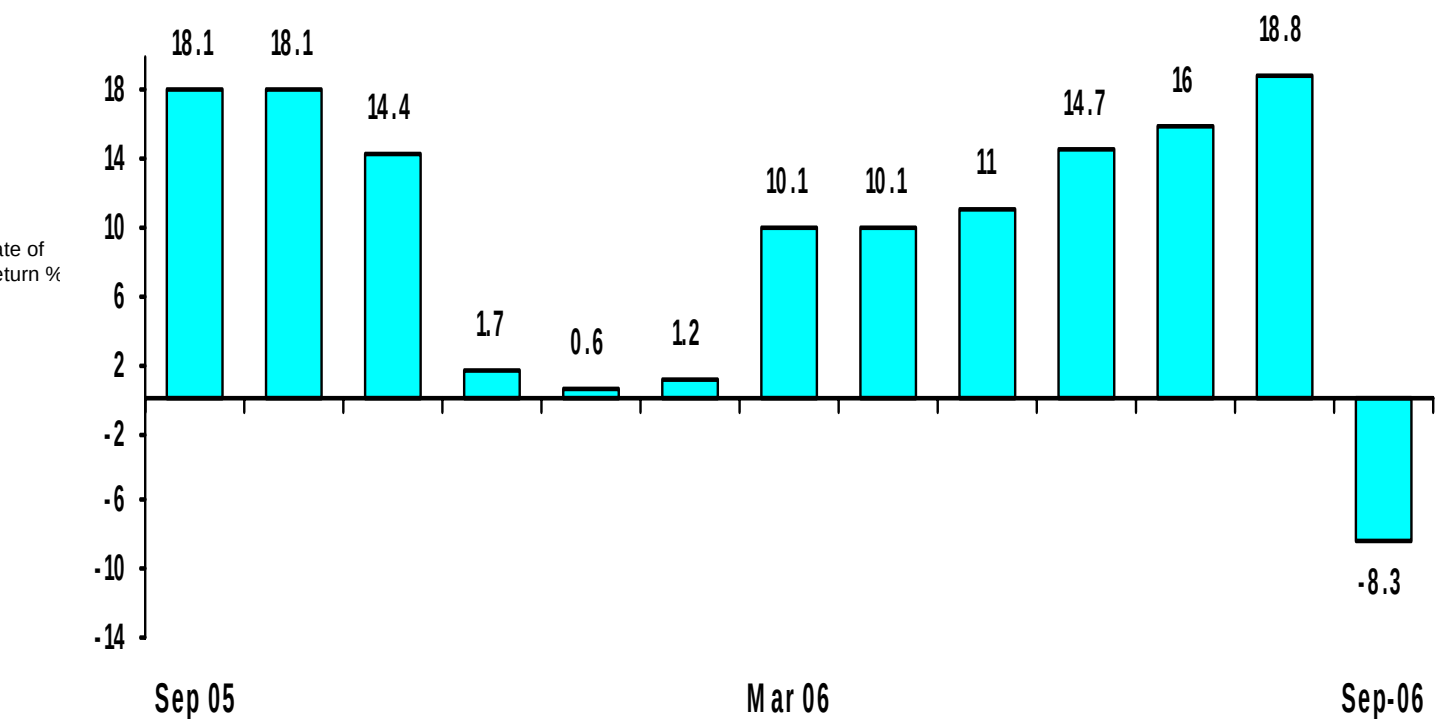


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

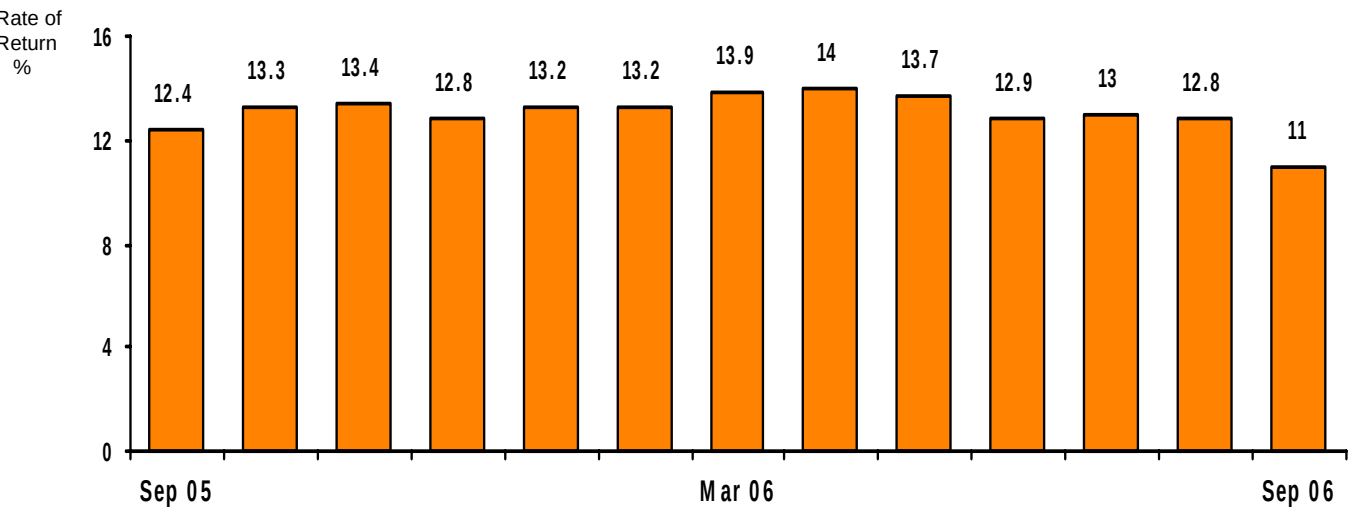


## Michigan Consolidated Gas Company

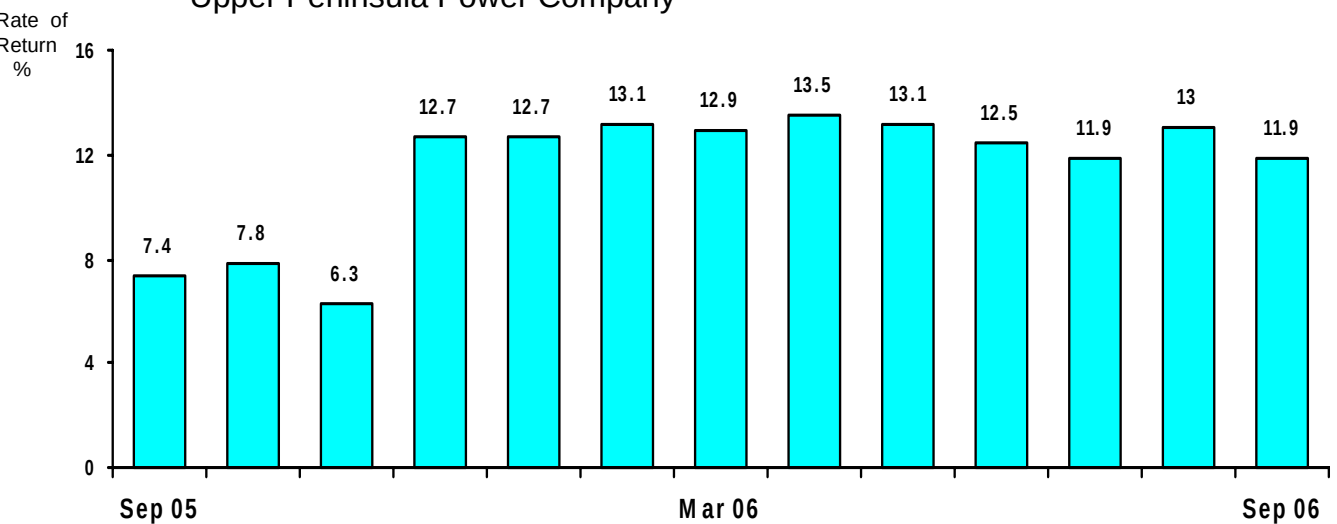


# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %

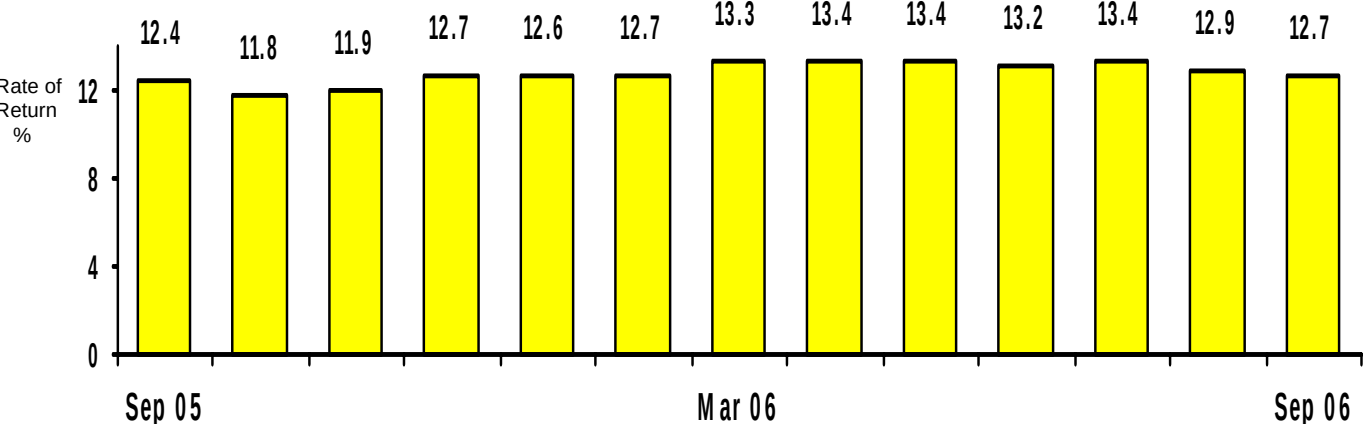
## Indiana & Michigan Electric



## Upper Peninsula Power Company



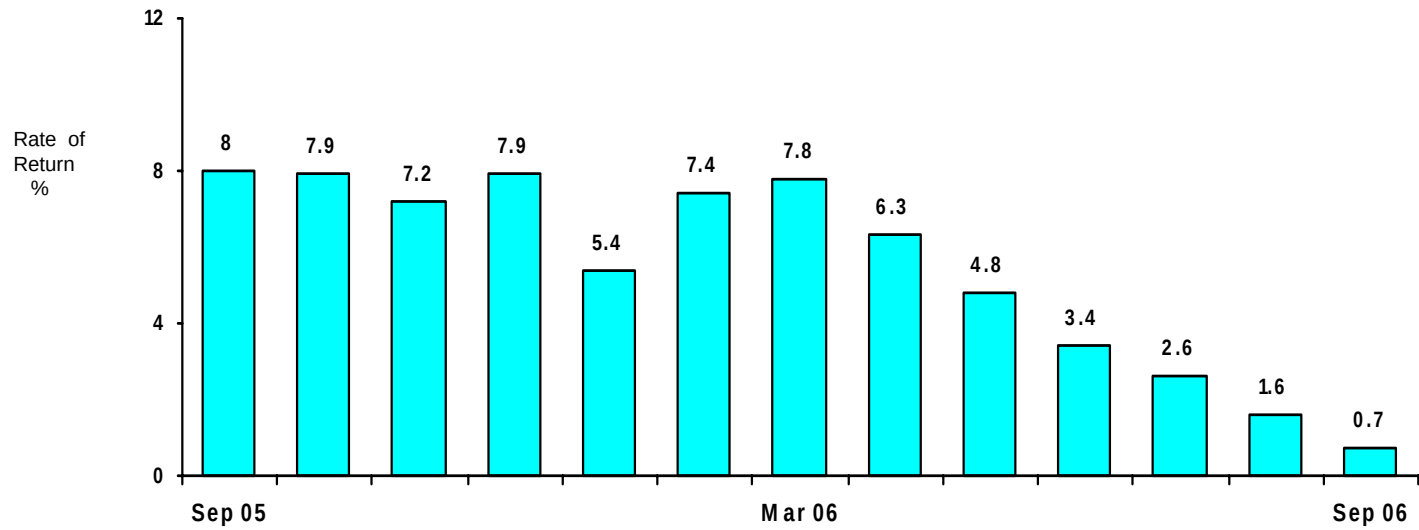
## Wisconsin Electric Power Company



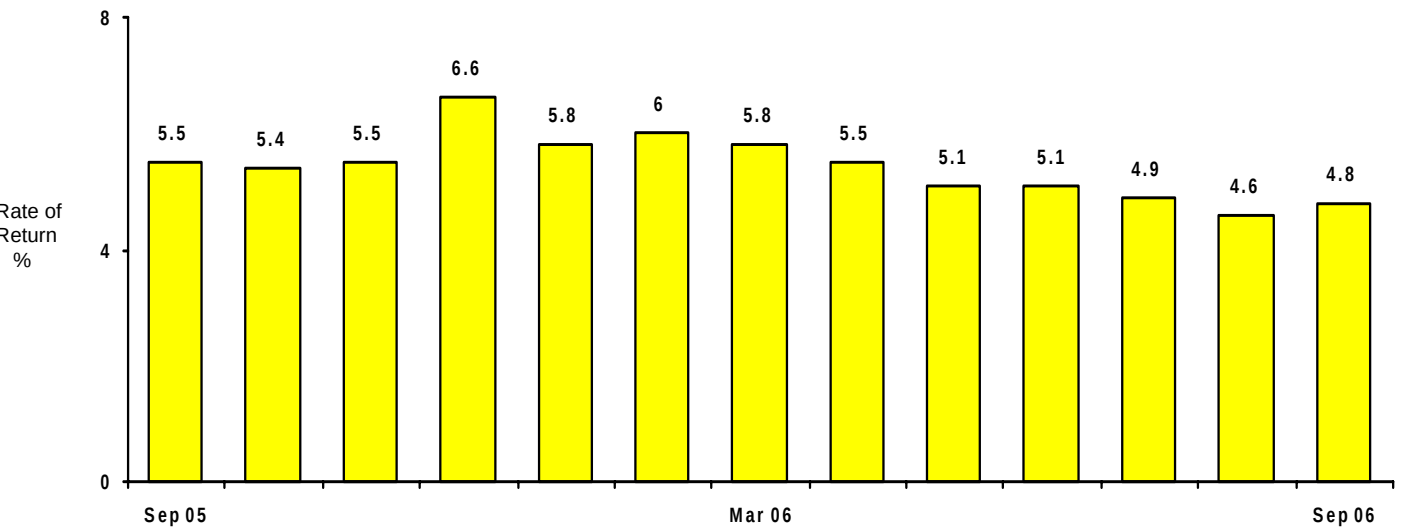
# Natural Gas Utilities

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

### Michigan Gas Utilities

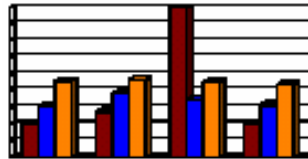


### Semco Energy Company



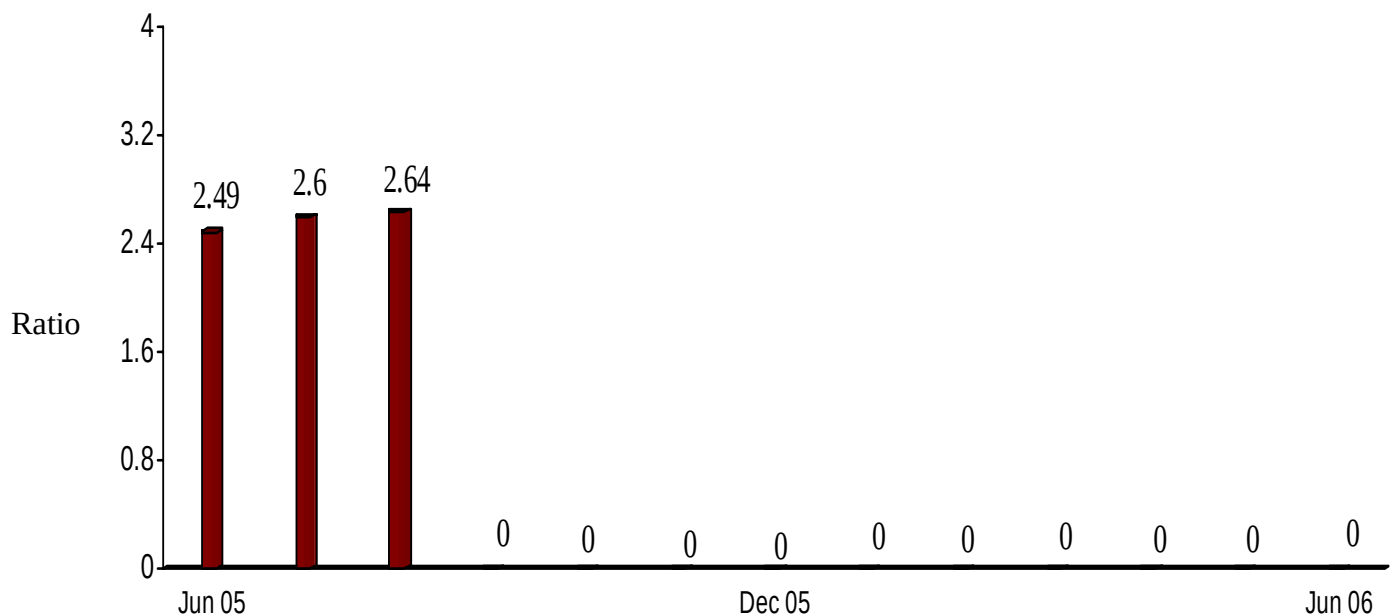
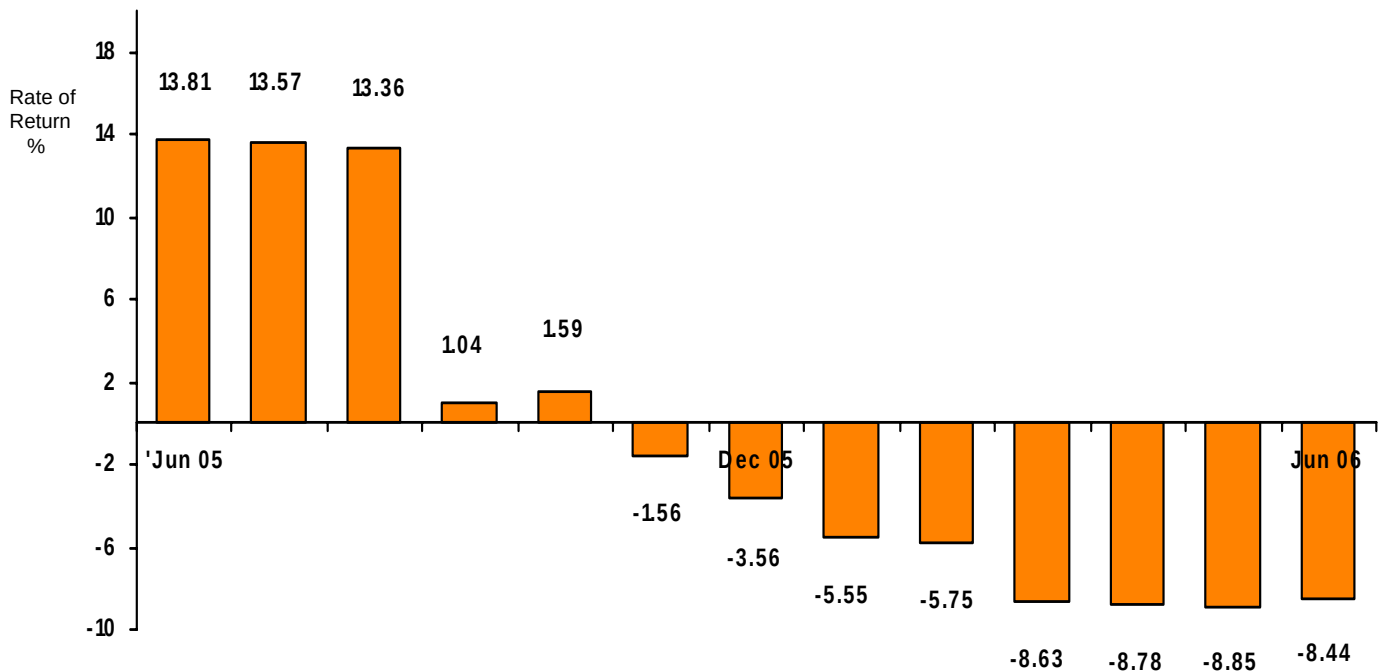
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
2nd Quarter 2006 Update



# Consumers Energy Total Company

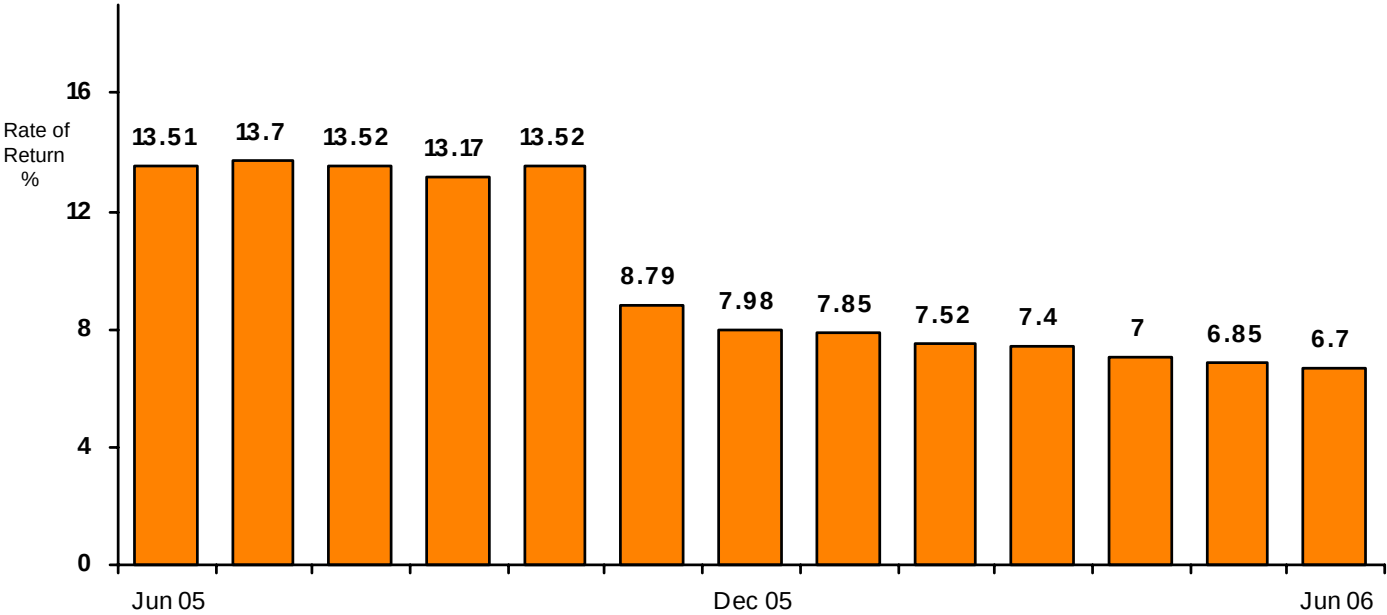
## Earned Rate of Return on Common Equity (%)



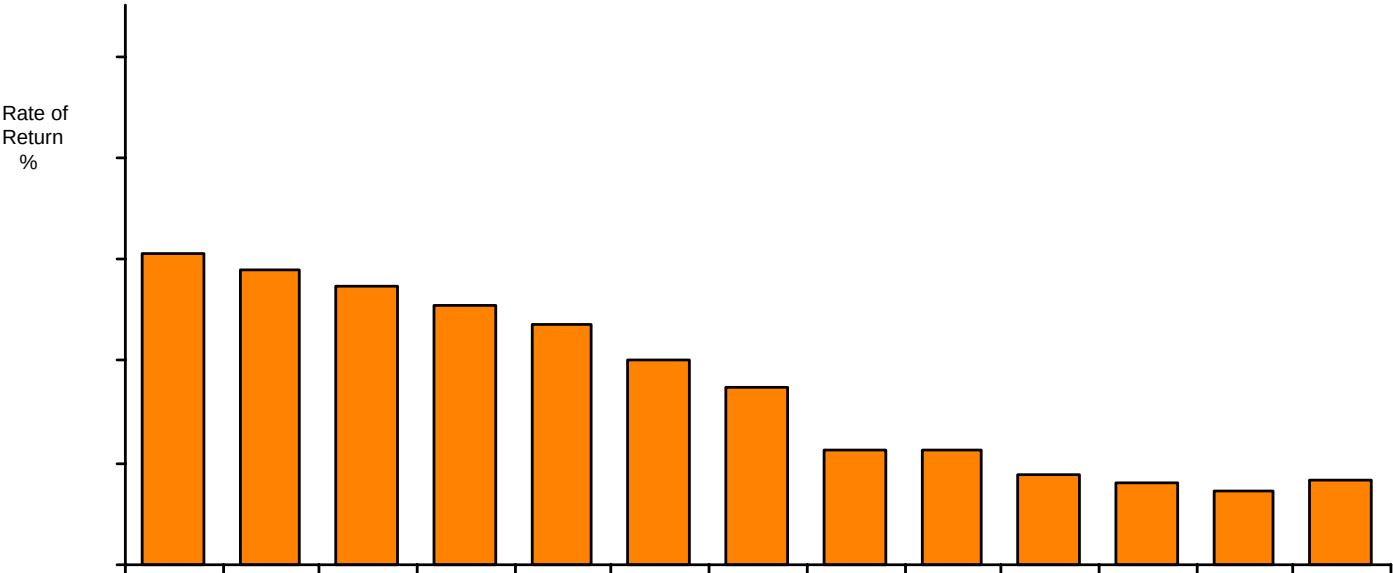
# Consumers Energy Company

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

### Electric Operations

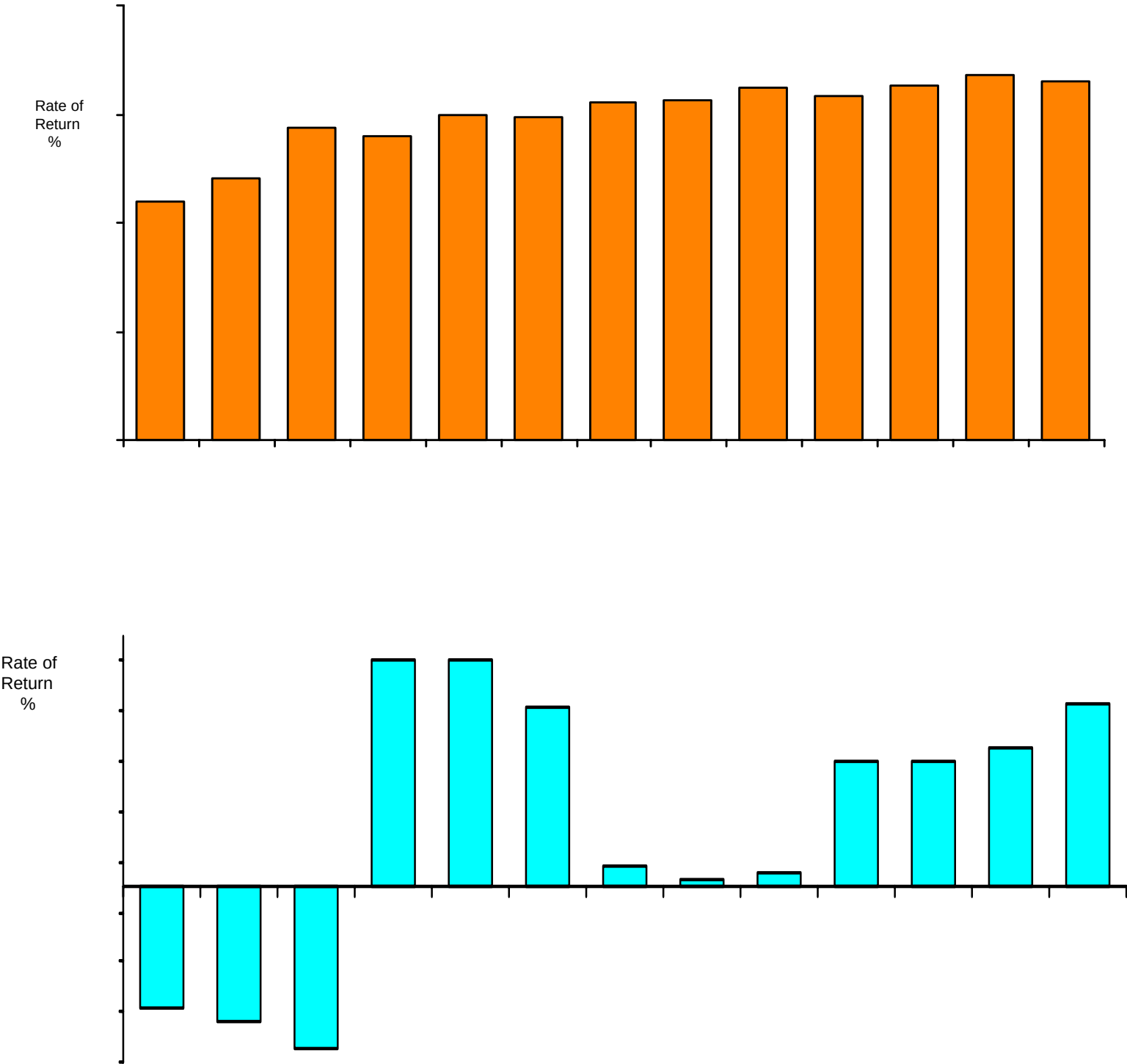


### Natural Gas Operations

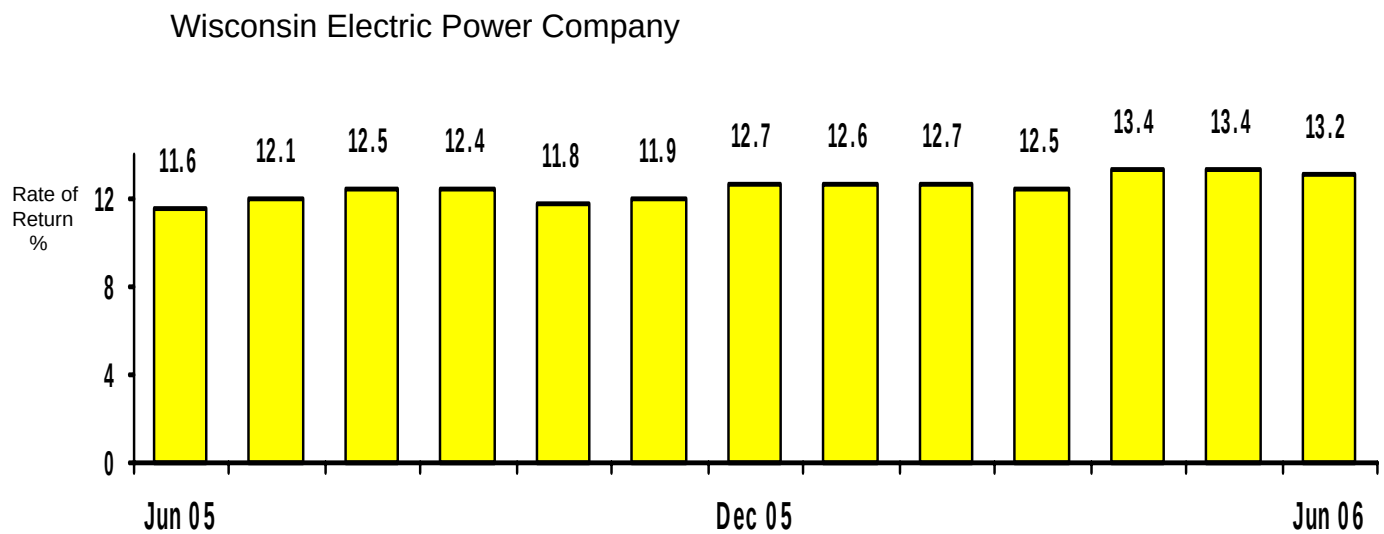
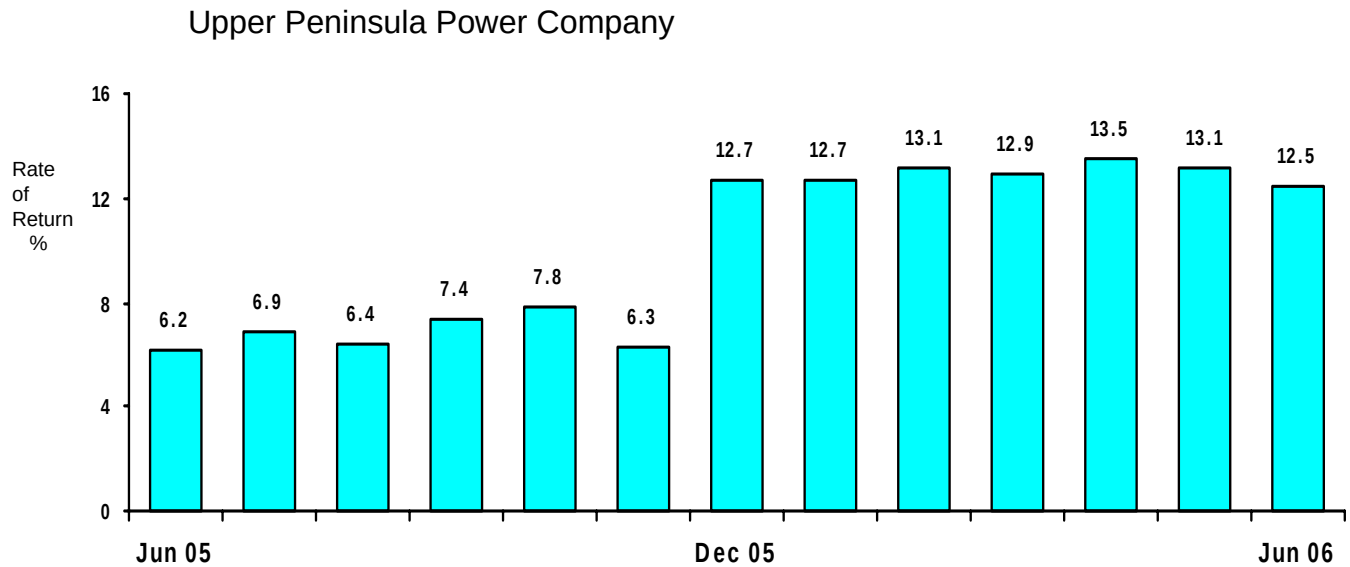
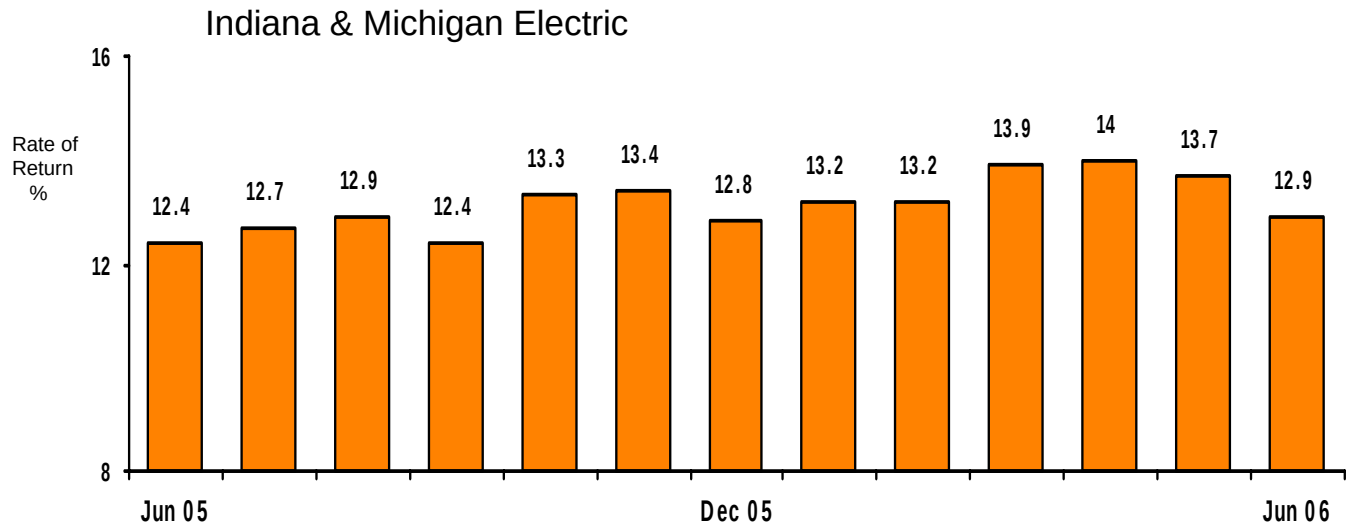


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company



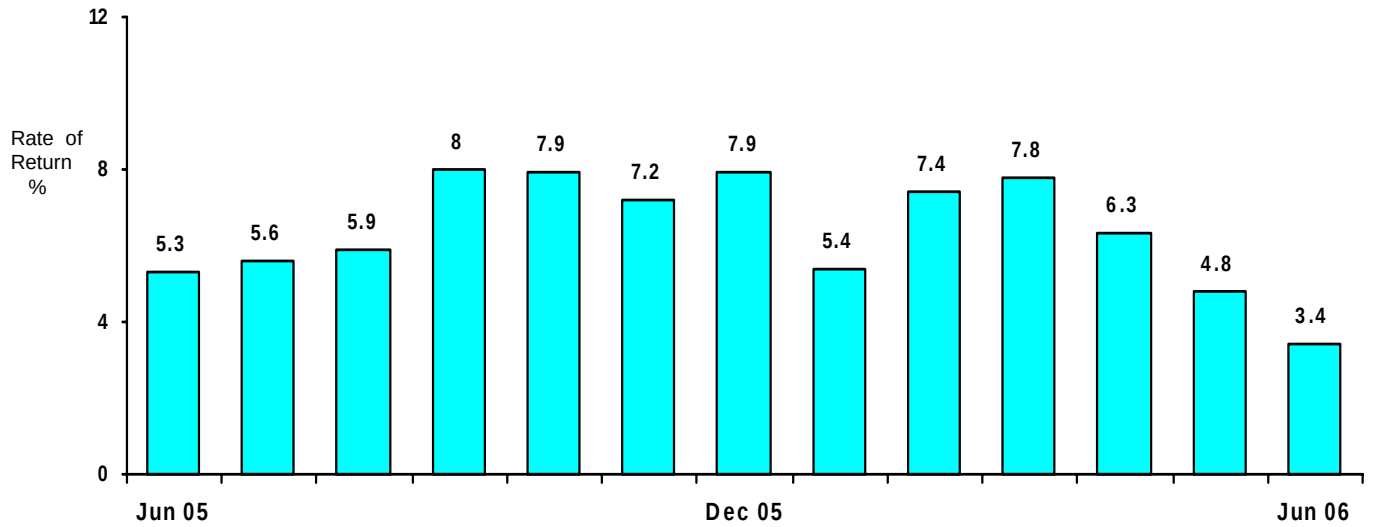
# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %



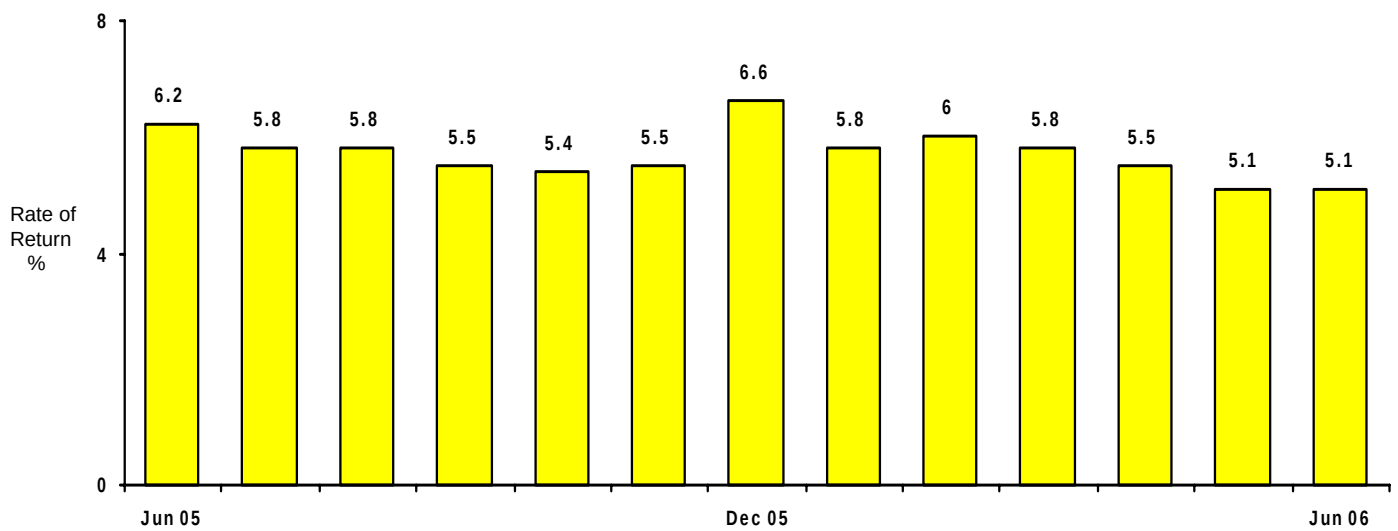
# Natural Gas Utilities

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

### Michigan Gas Utilities

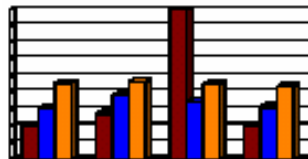


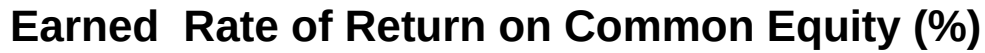
### Semco Energy Company



# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
1st Quarter 2006 Update

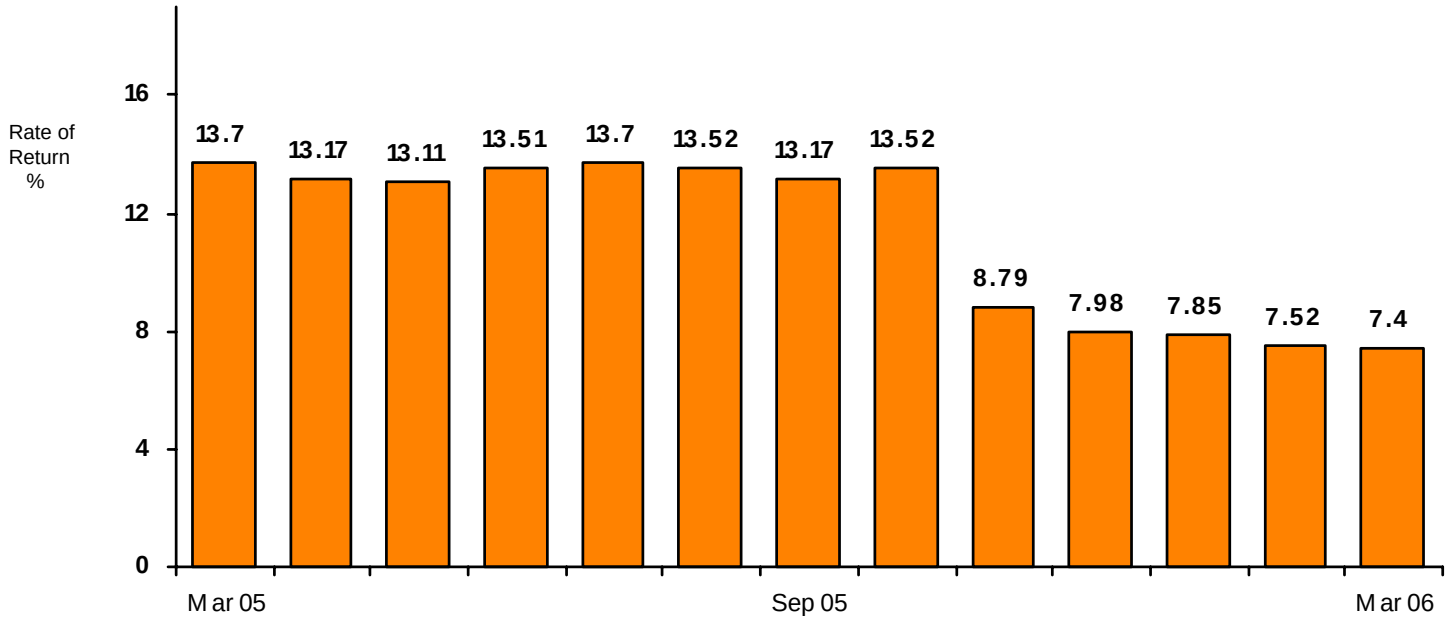




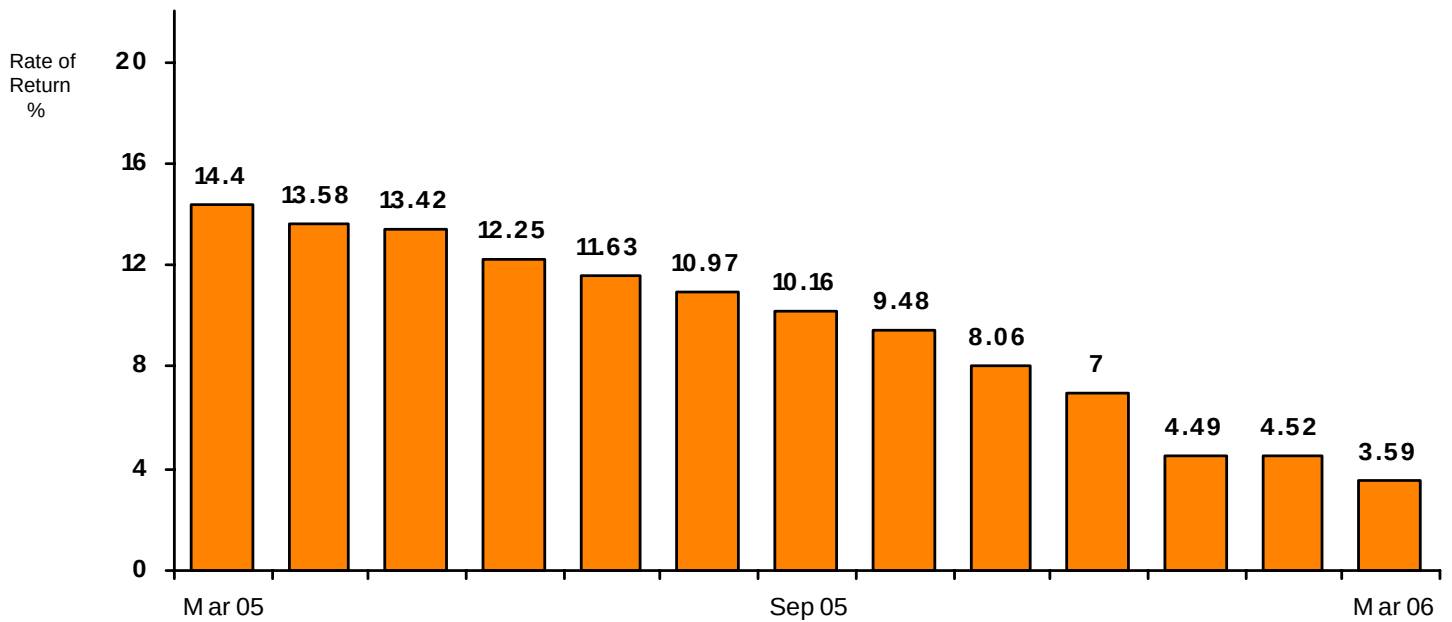
# Consumers Energy Company

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

### Electric Operations

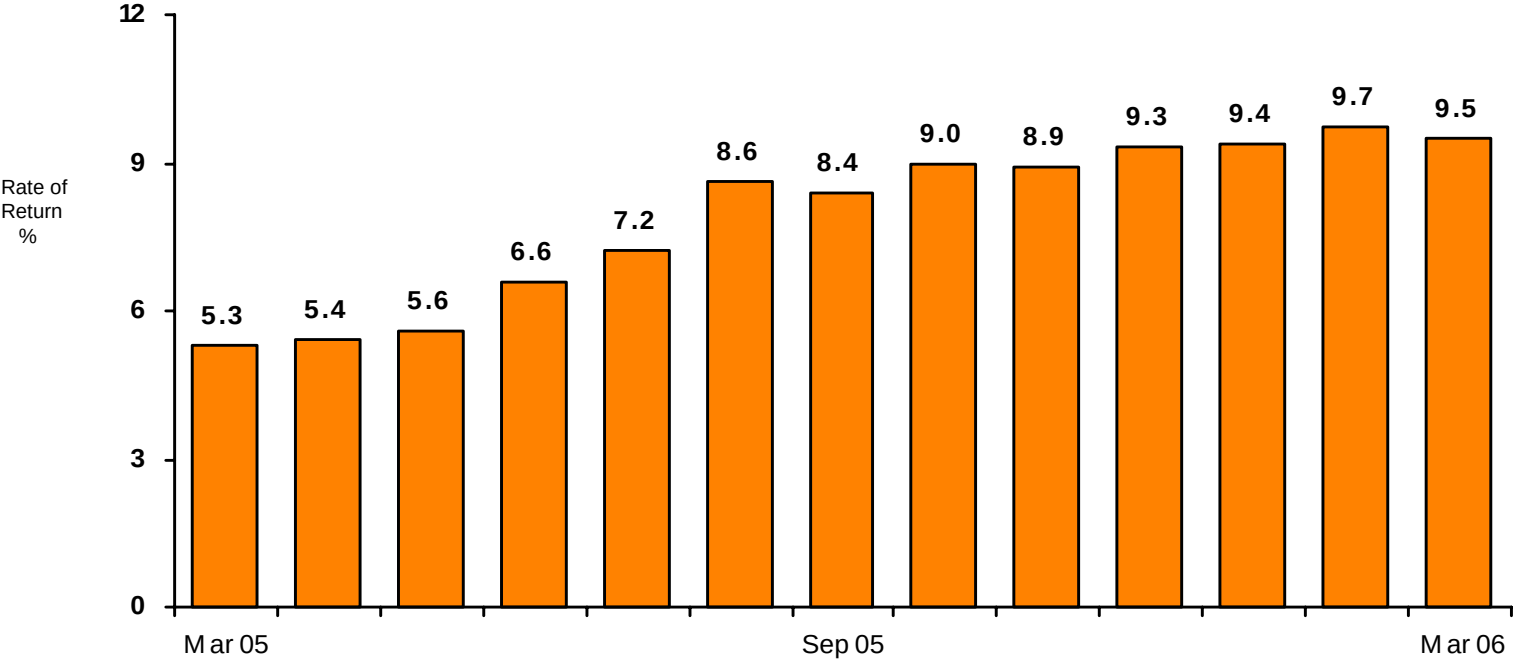


### Natural Gas Operations

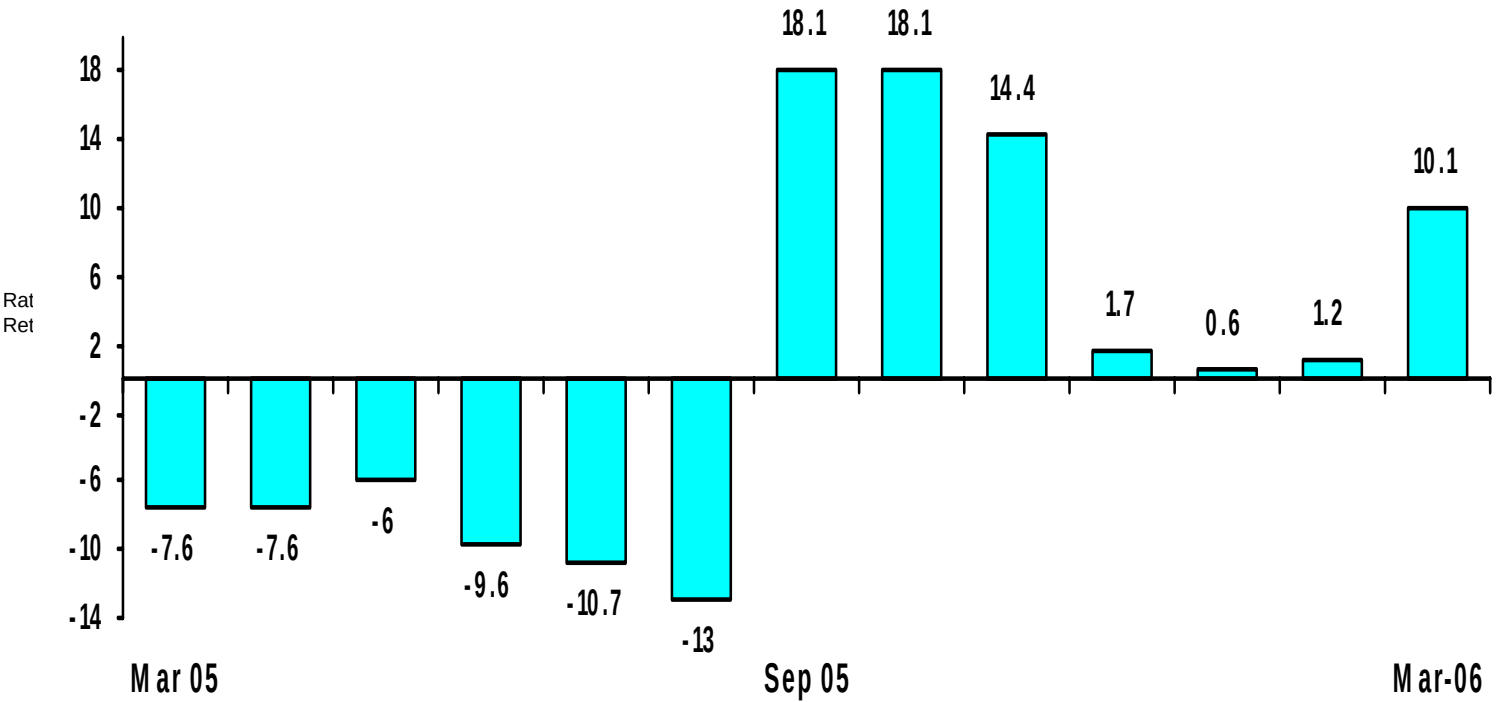


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

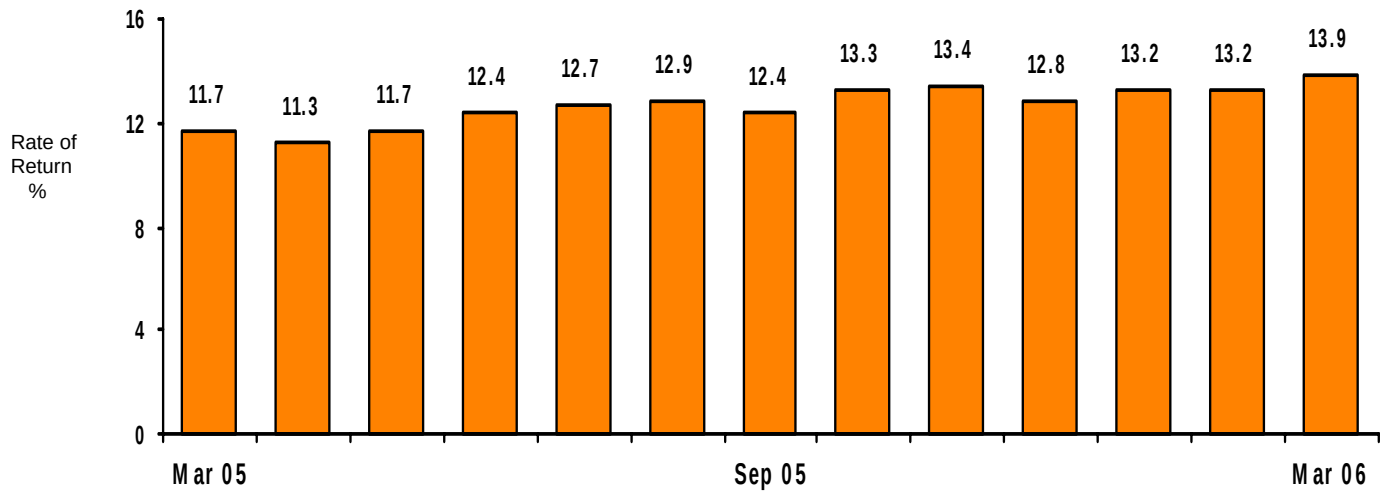


## Michigan Consolidated Gas Company

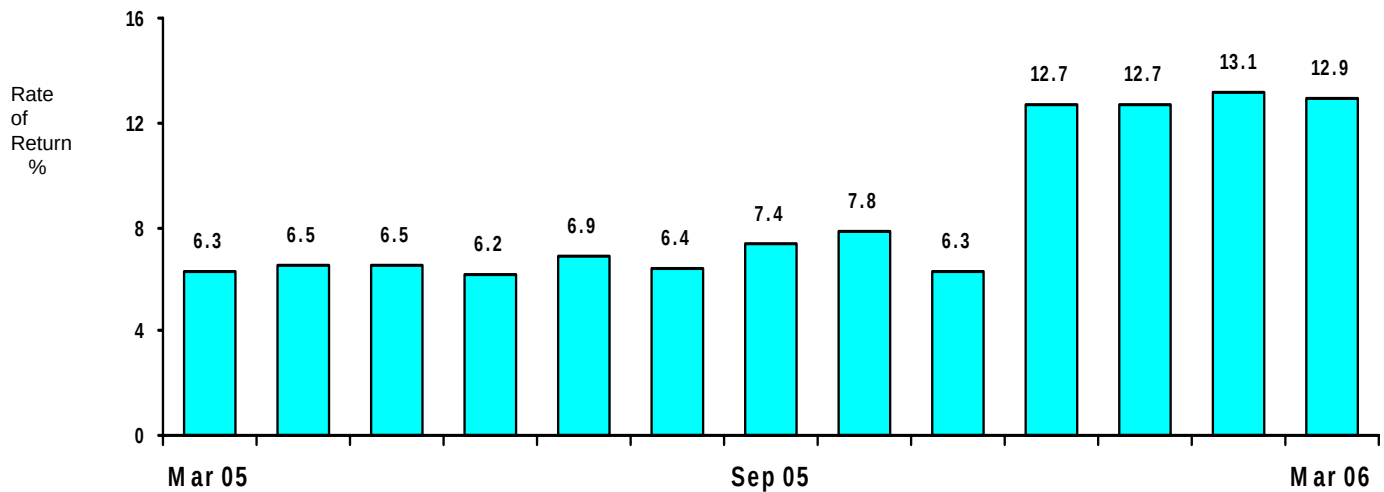


# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %

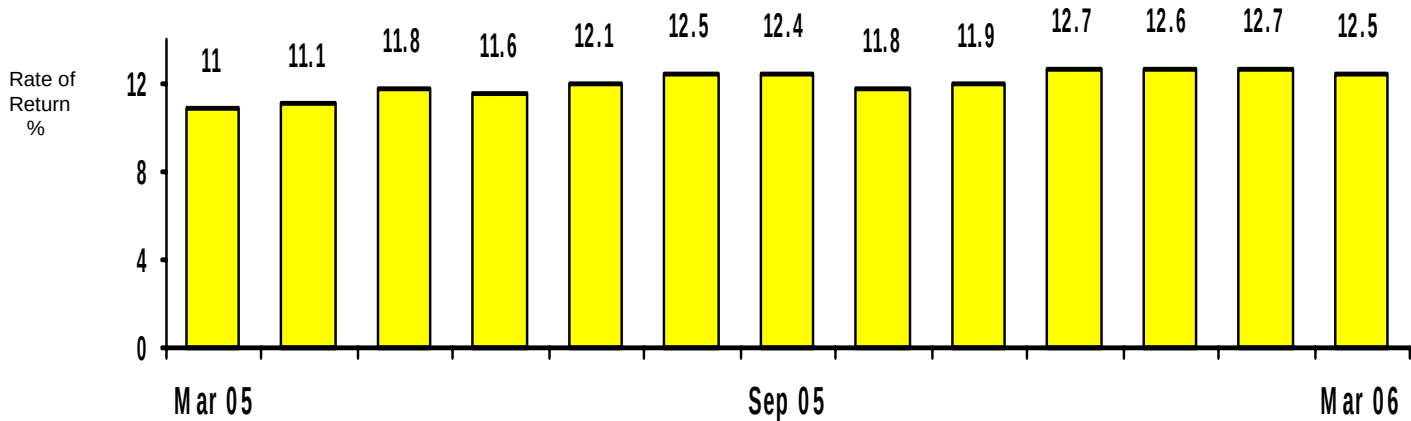
## Indiana & Michigan Electric



## Upper Peninsula Power Company



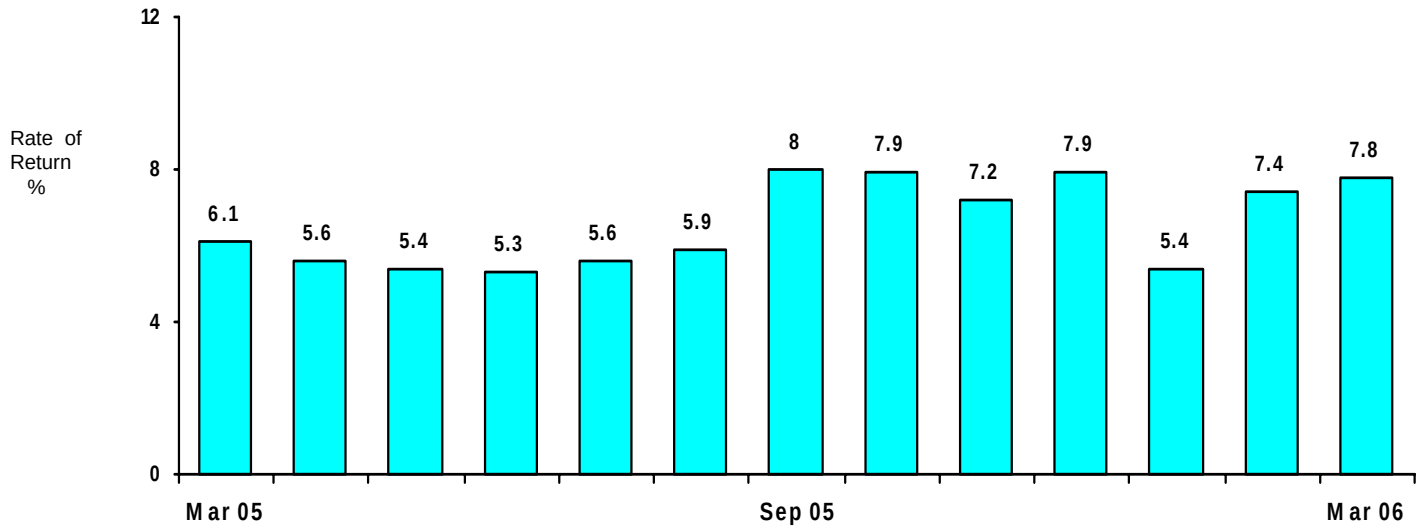
## Wisconsin Electric Power Company



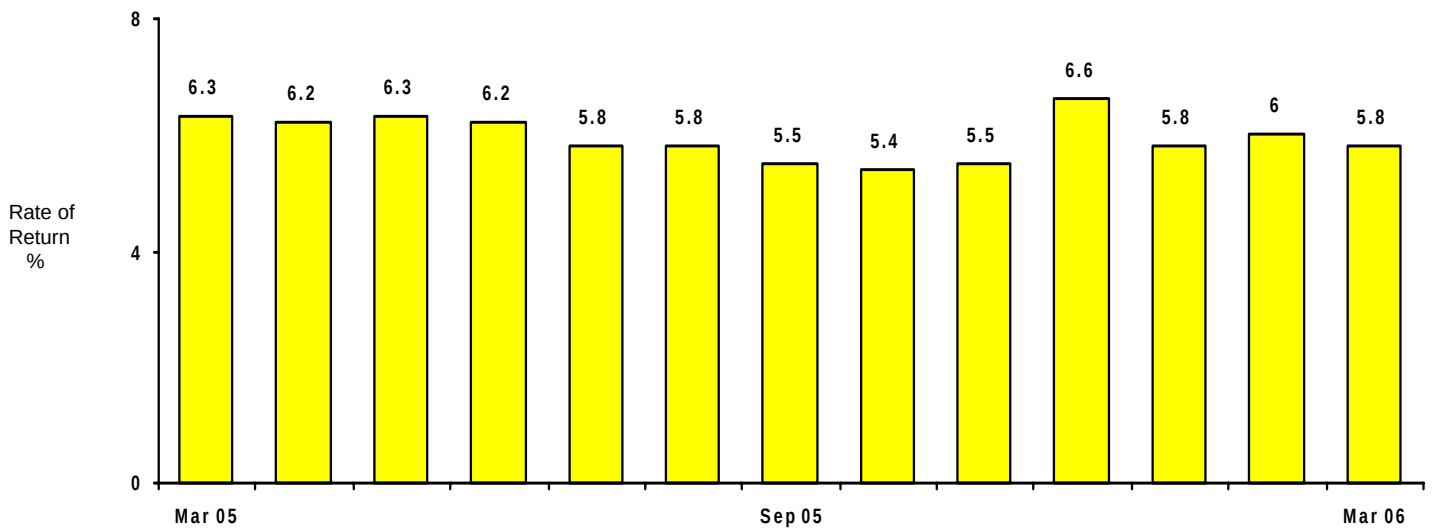
# Natural Gas Utilities

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

### Michigan Gas Utilities

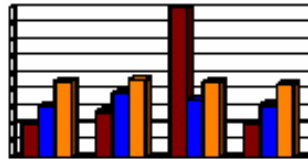


### Semco Energy Company



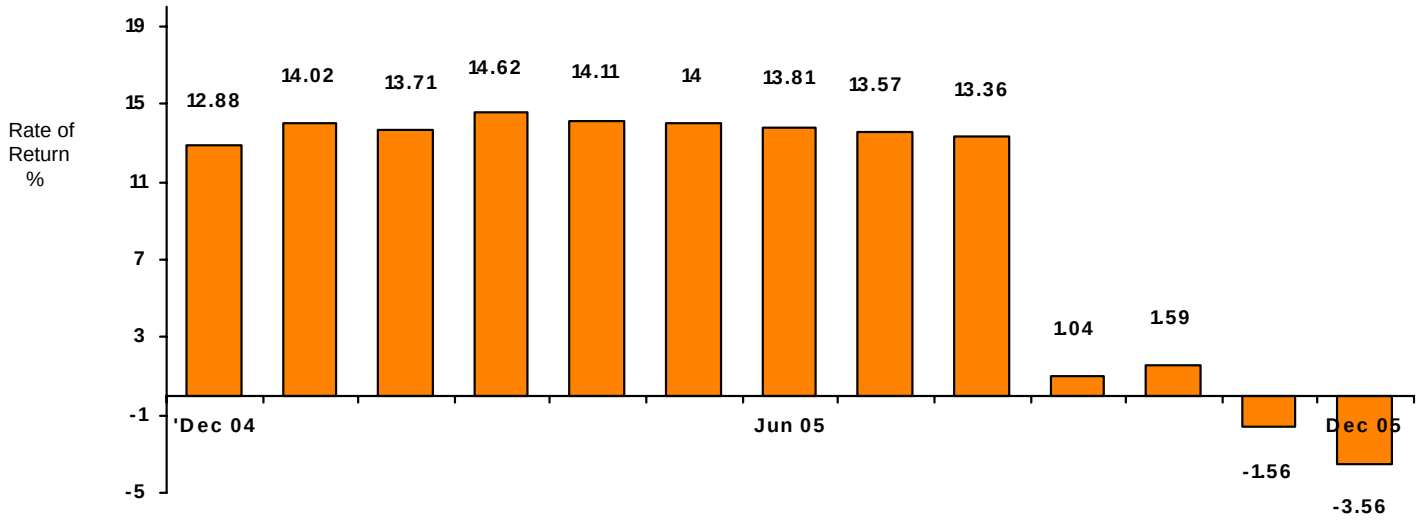
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

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

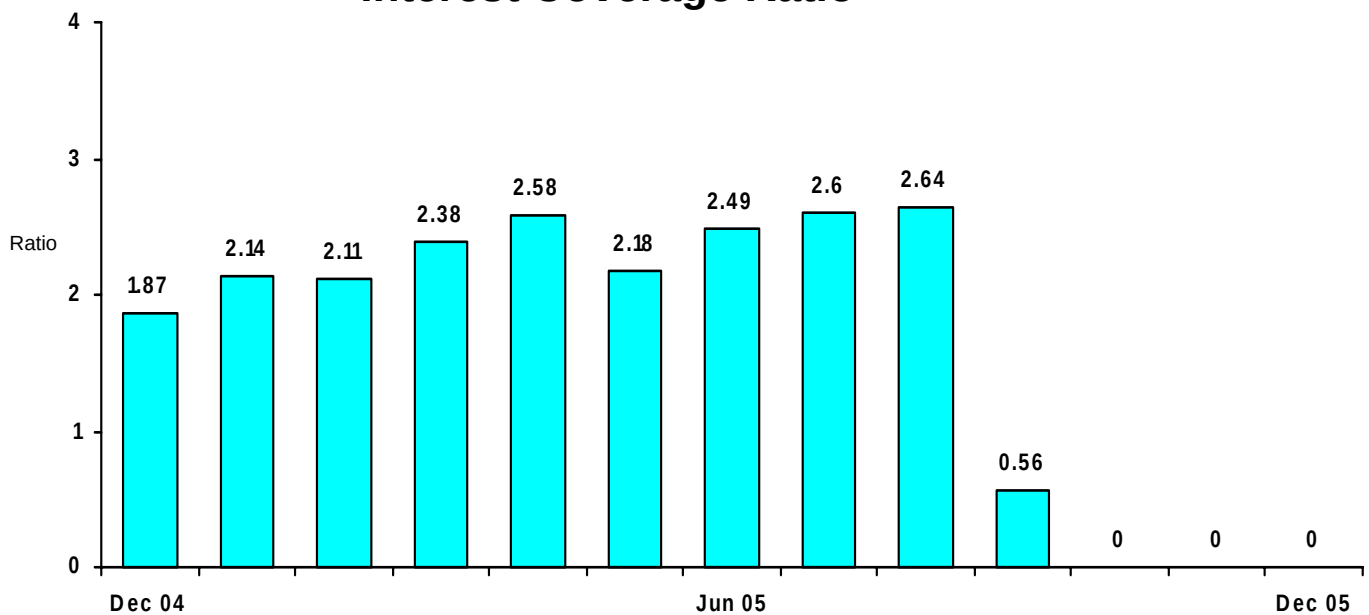


# Consumers Energy Total Company

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



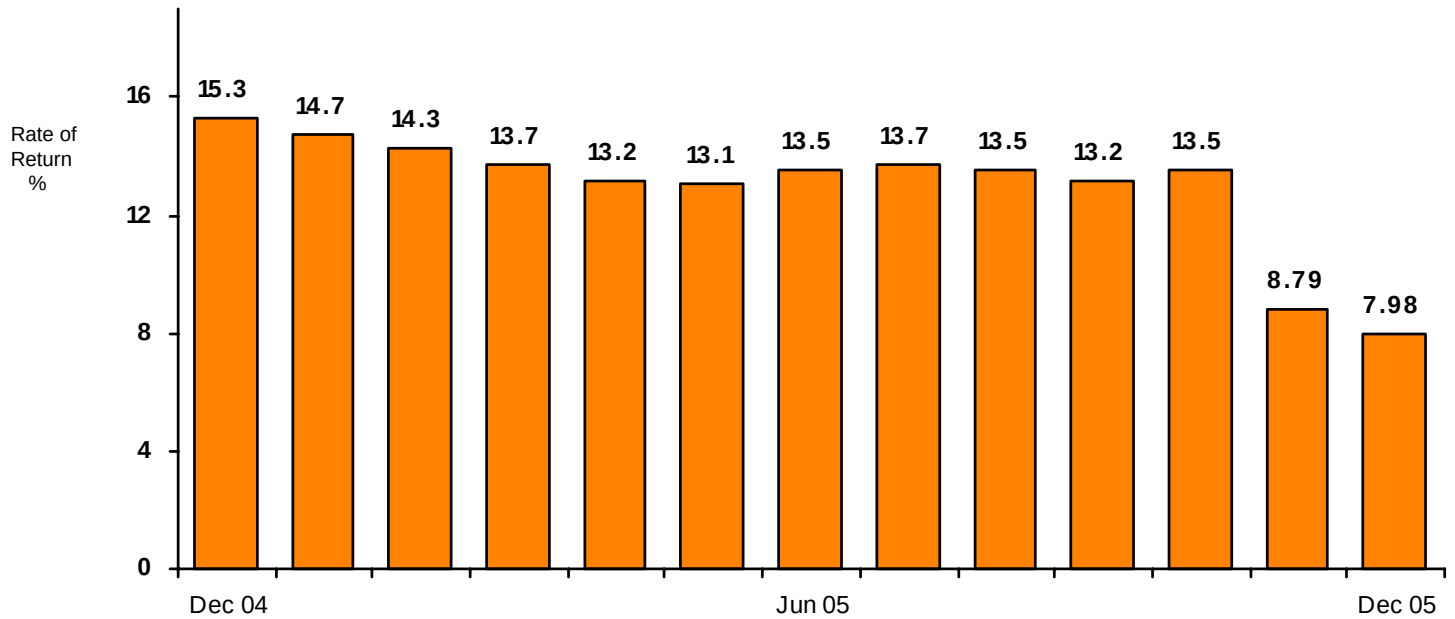
## Interest Coverage Ratio



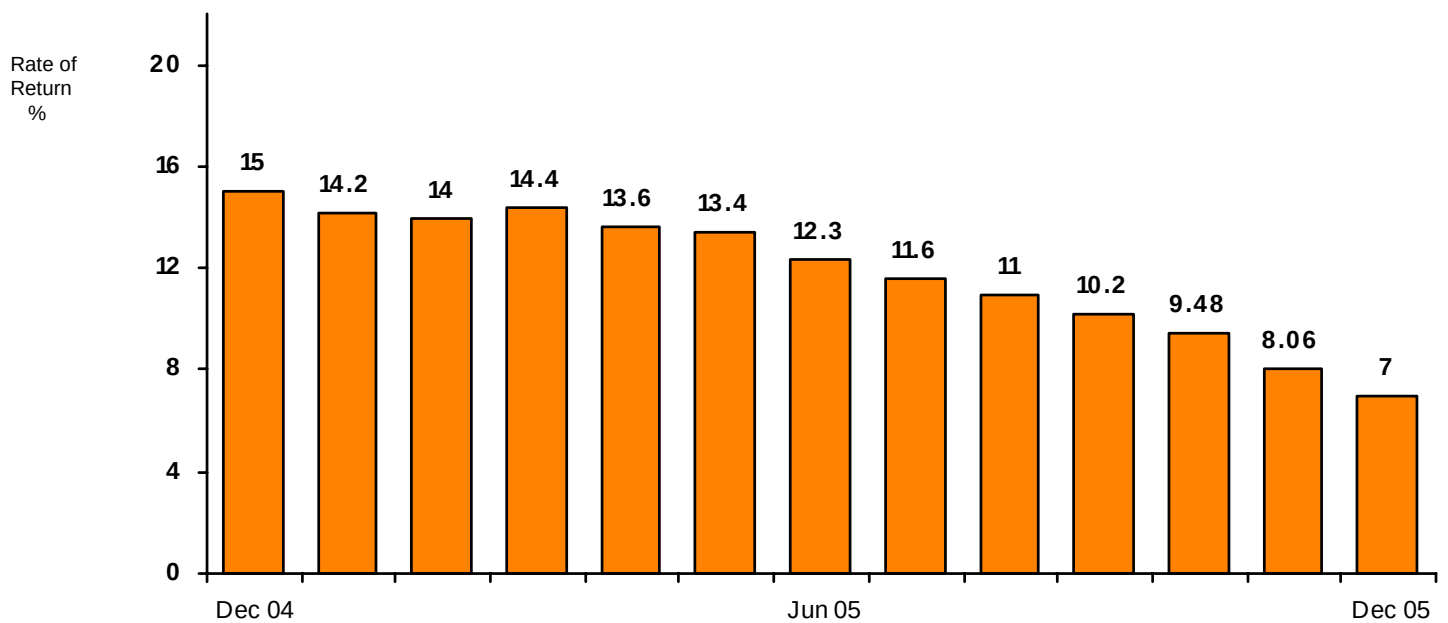
# Consumers Energy Company

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

### Electric Operations

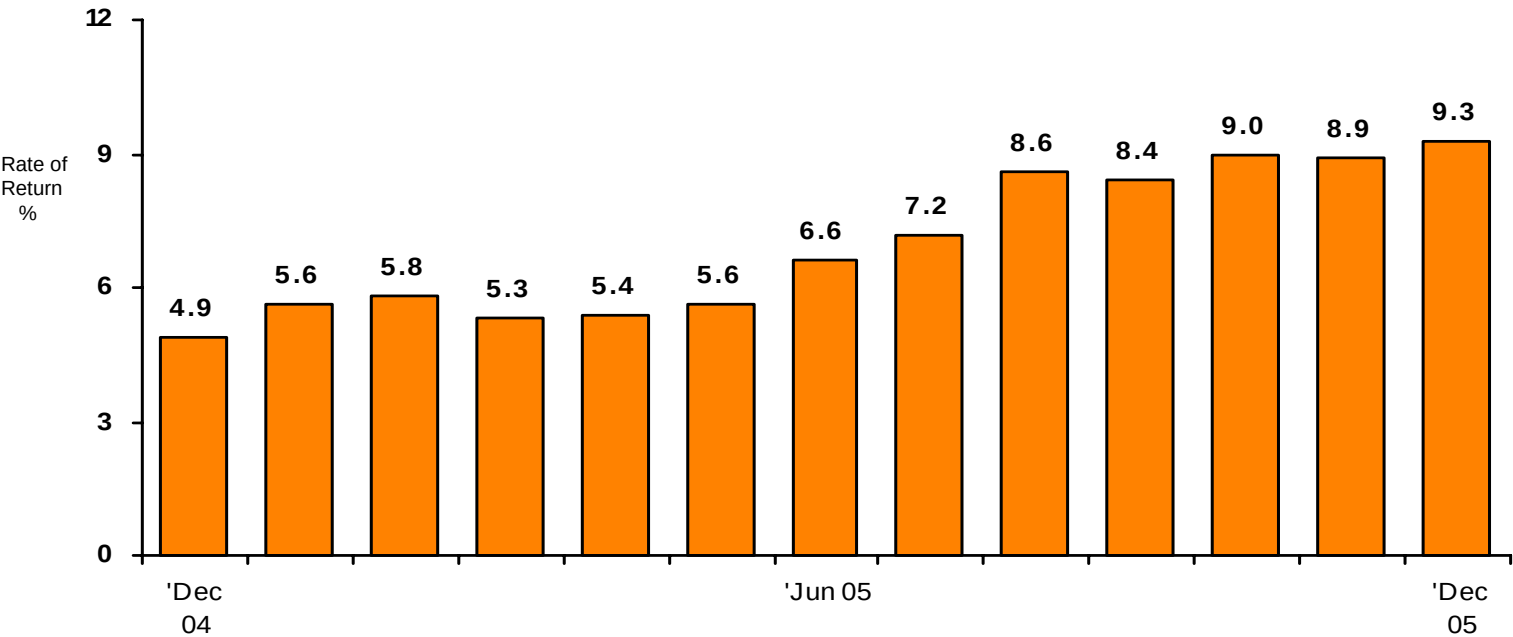


### Natural Gas Operations

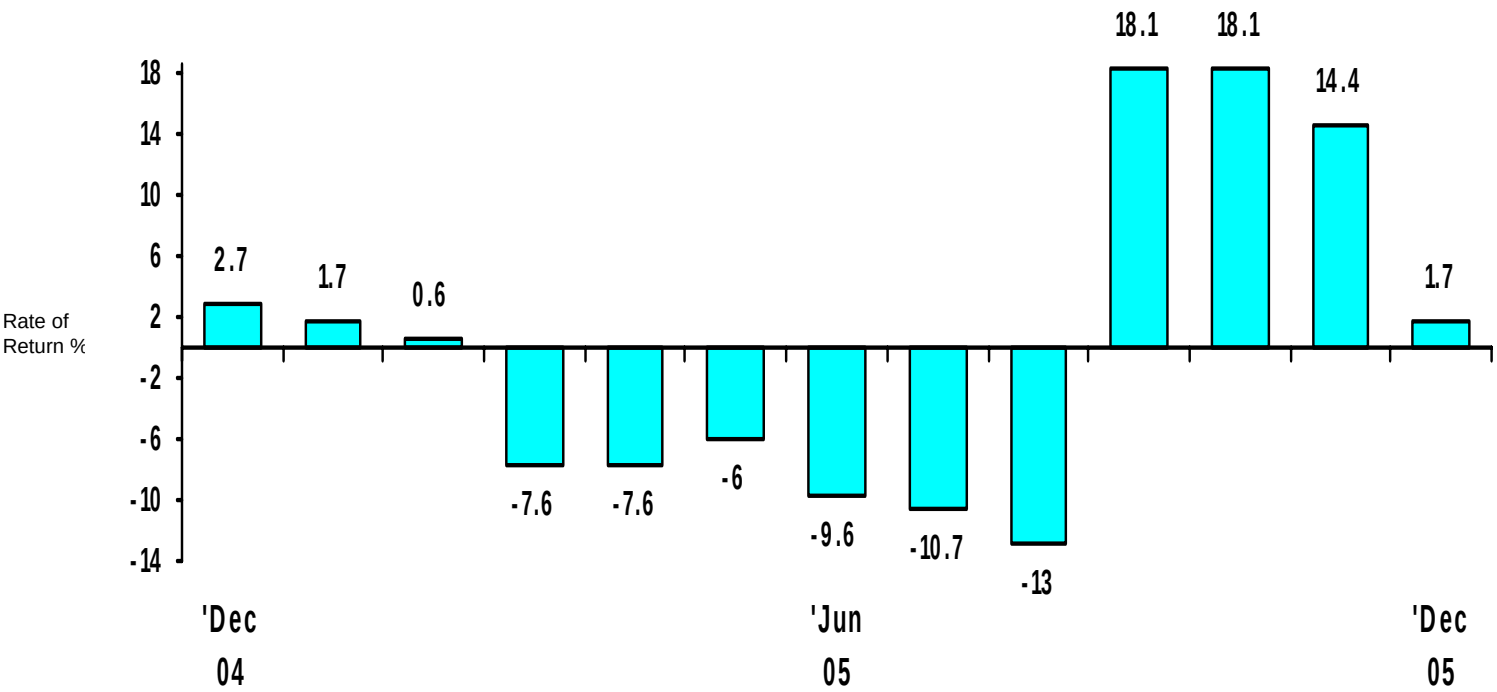


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

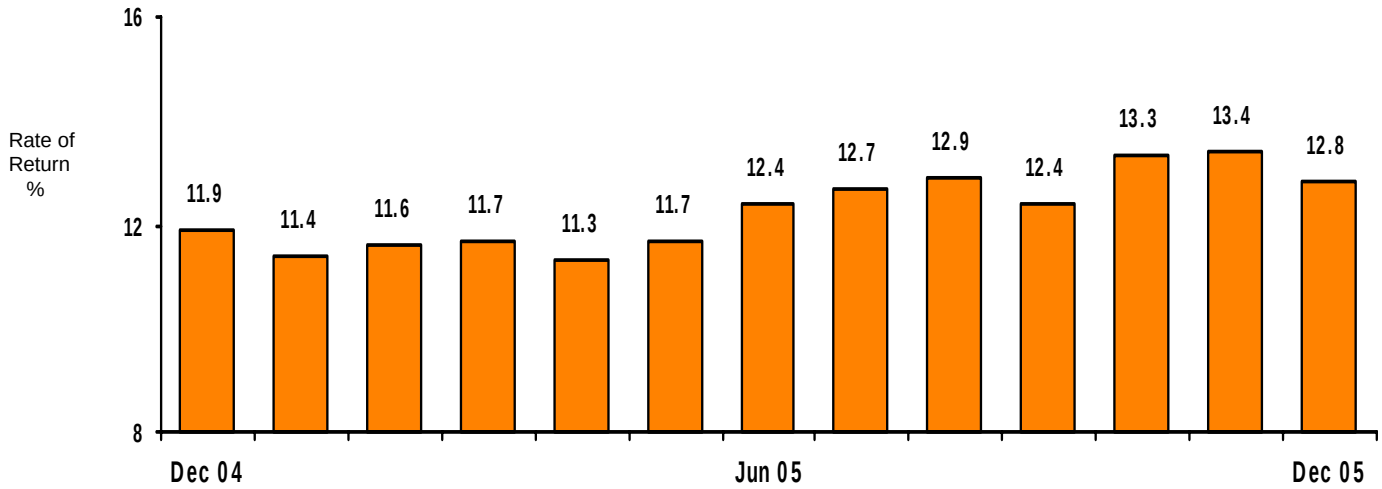


## Michigan Consolidated Gas Company

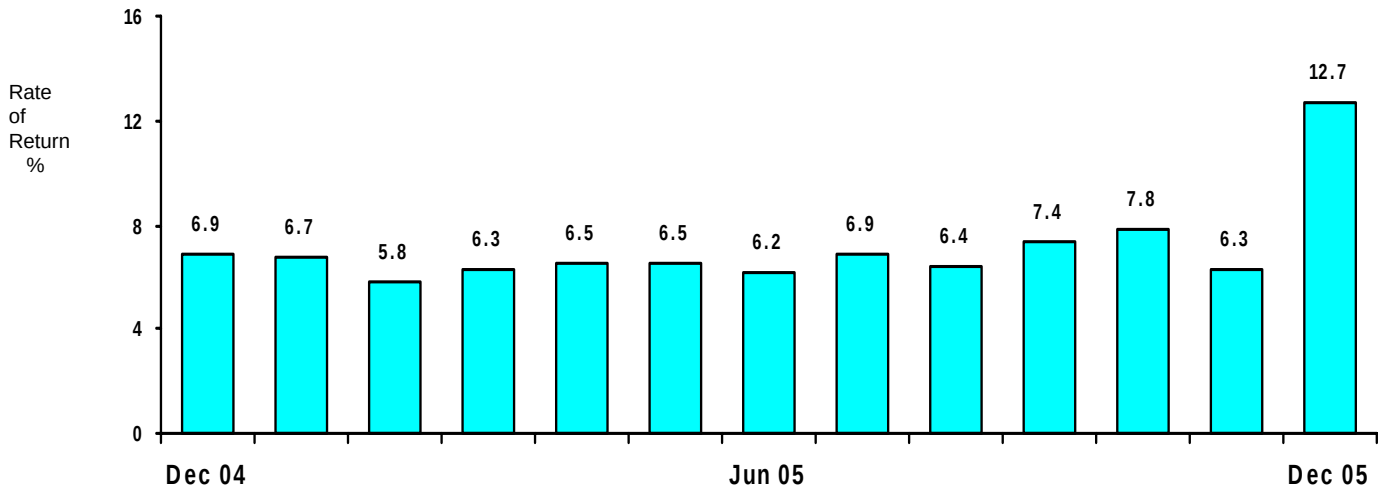


# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %

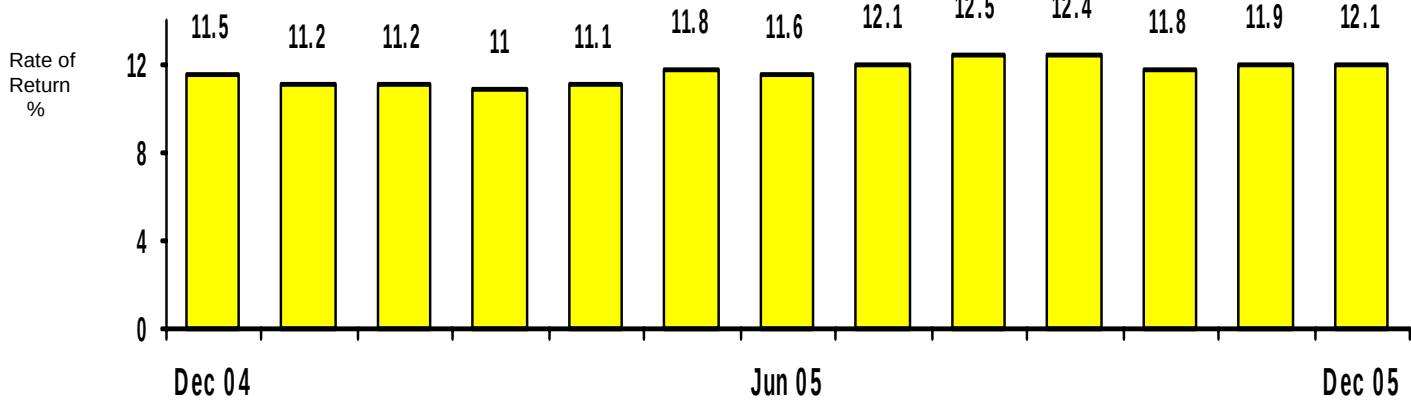
## Indiana & Michigan Electric



## Upper Peninsula Power Company



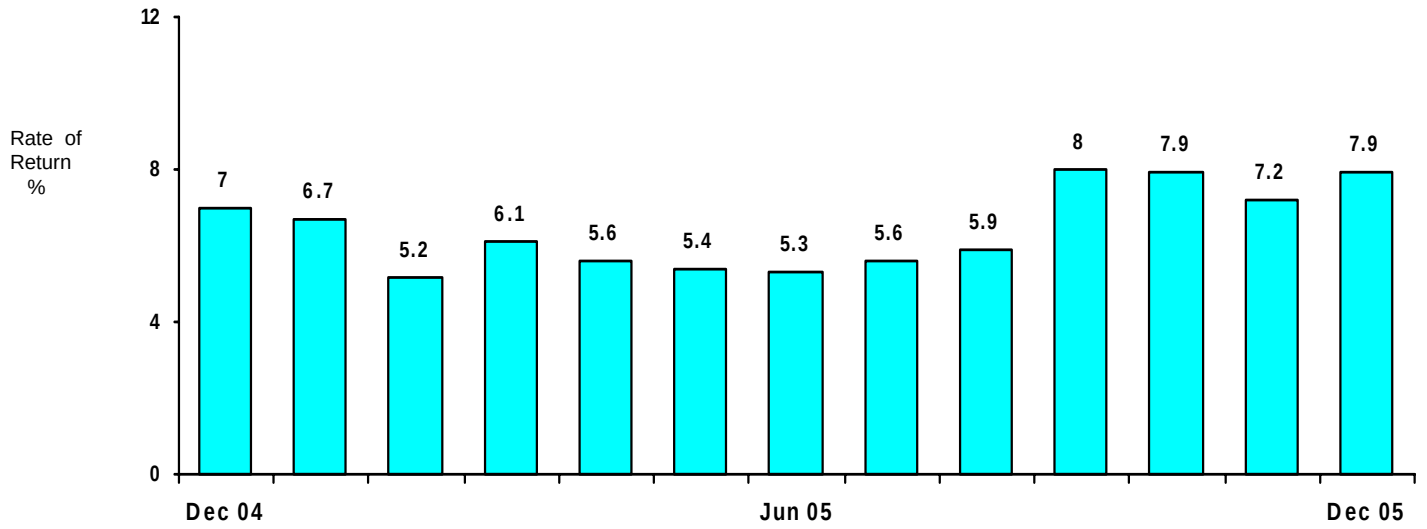
## Wisconsin Electric Power Company



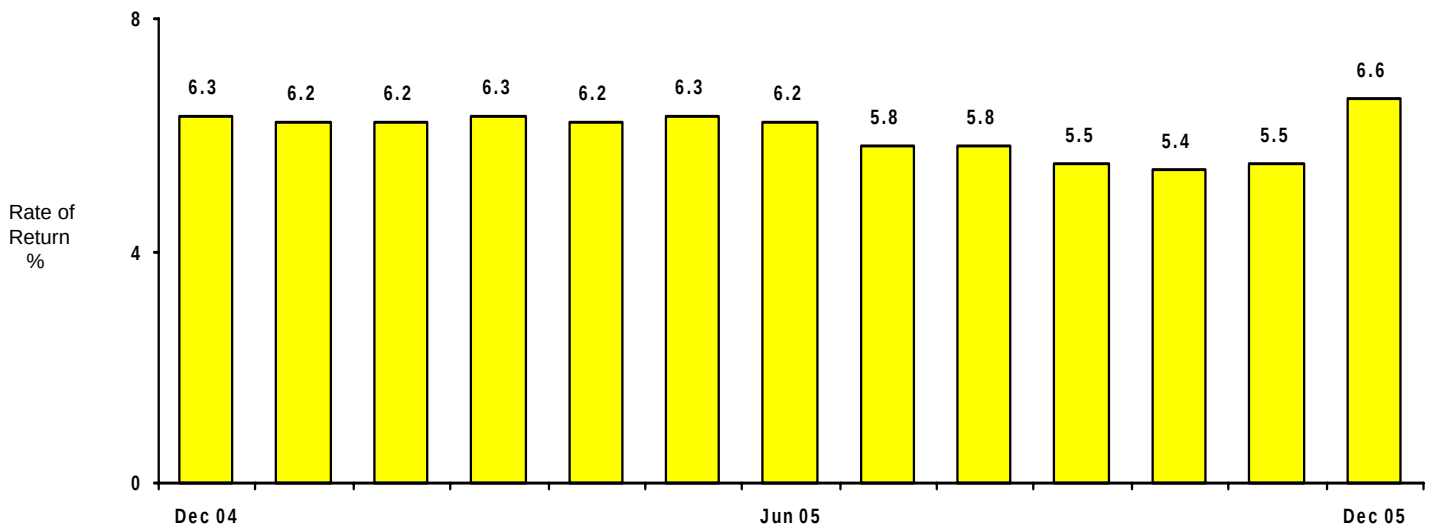
# Natural Gas Utilities

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

### Michigan Gas Utilities

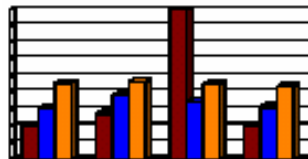


### Semco Energy Company



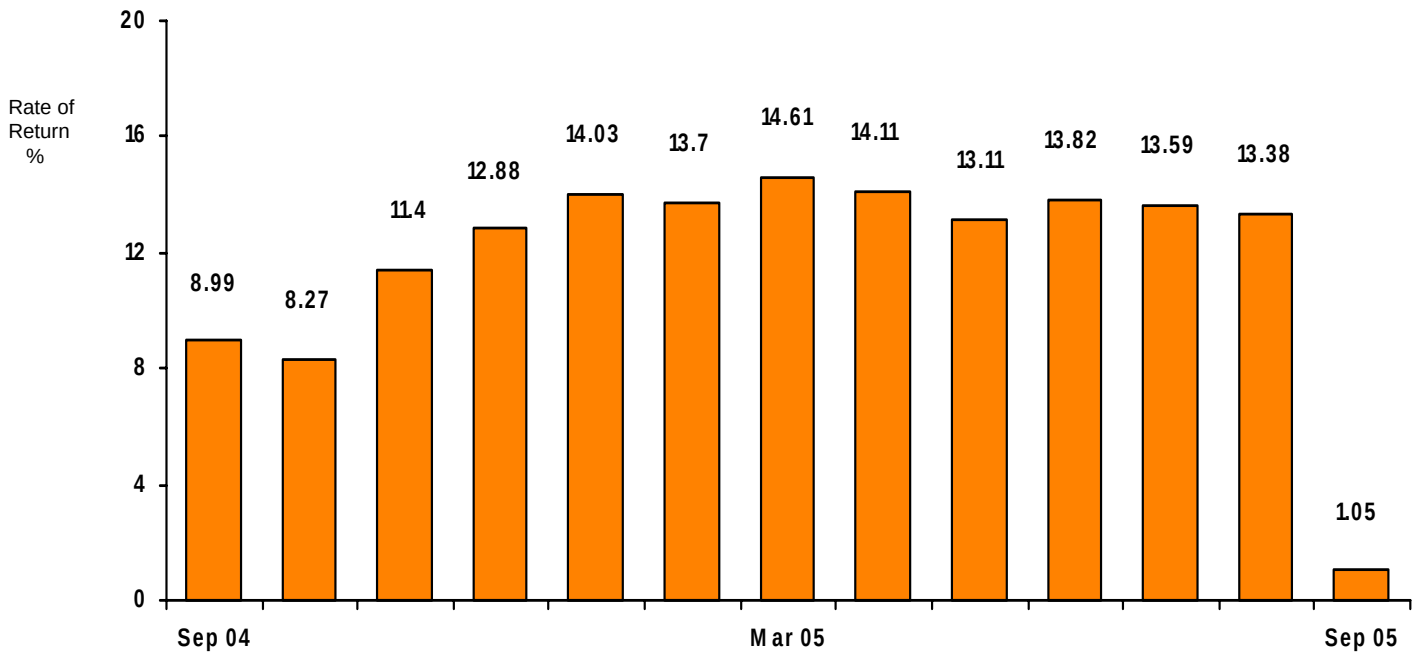
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
3rd Quarter 2005 Update

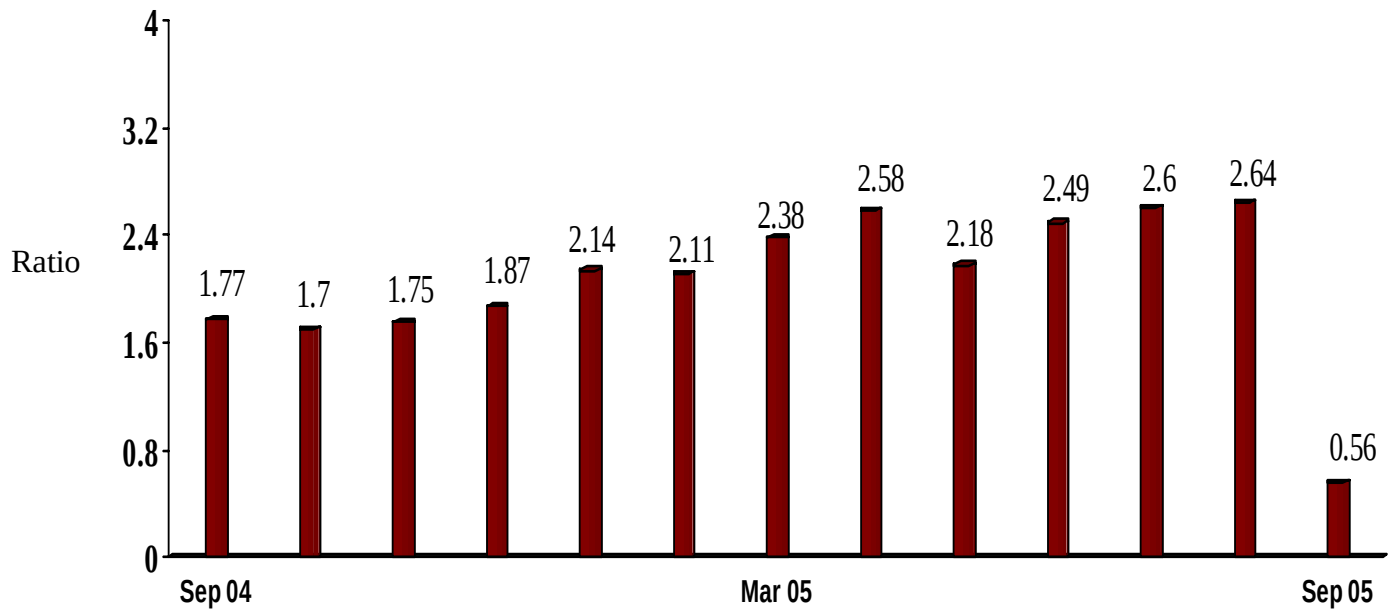


# Consumers Energy Total Company

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



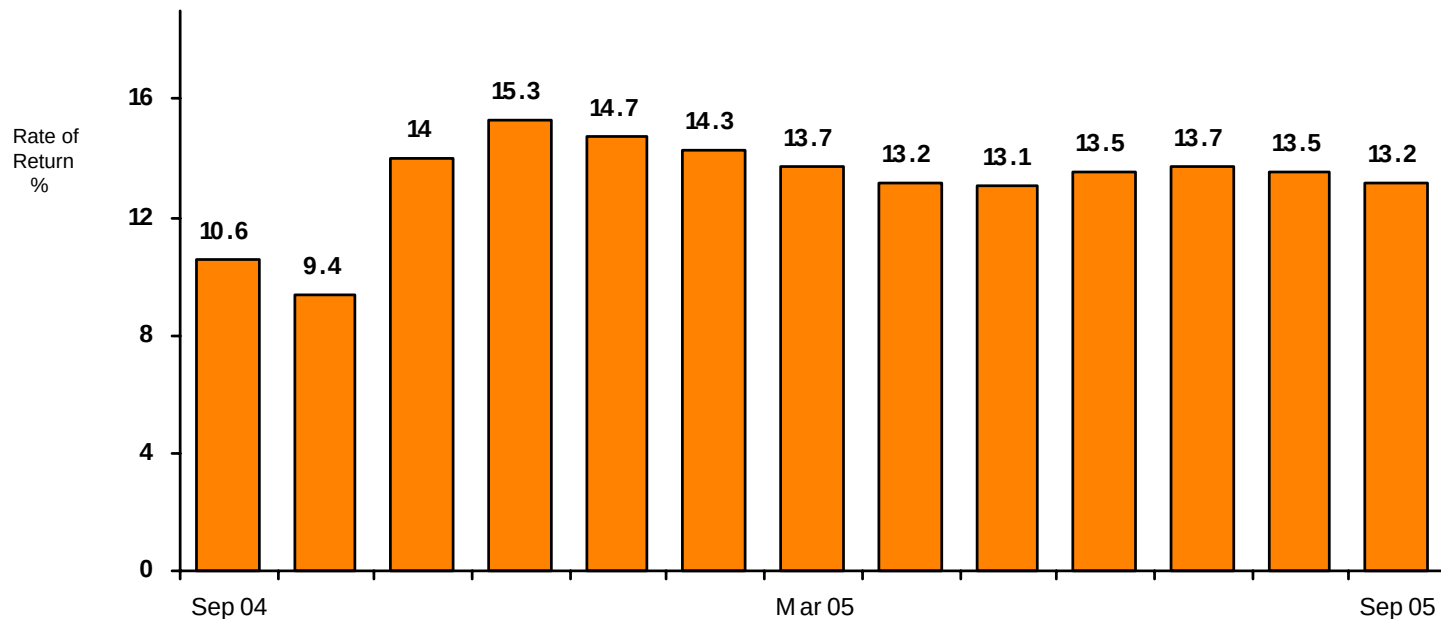
## Interest to Operating Income Coverage Ratio



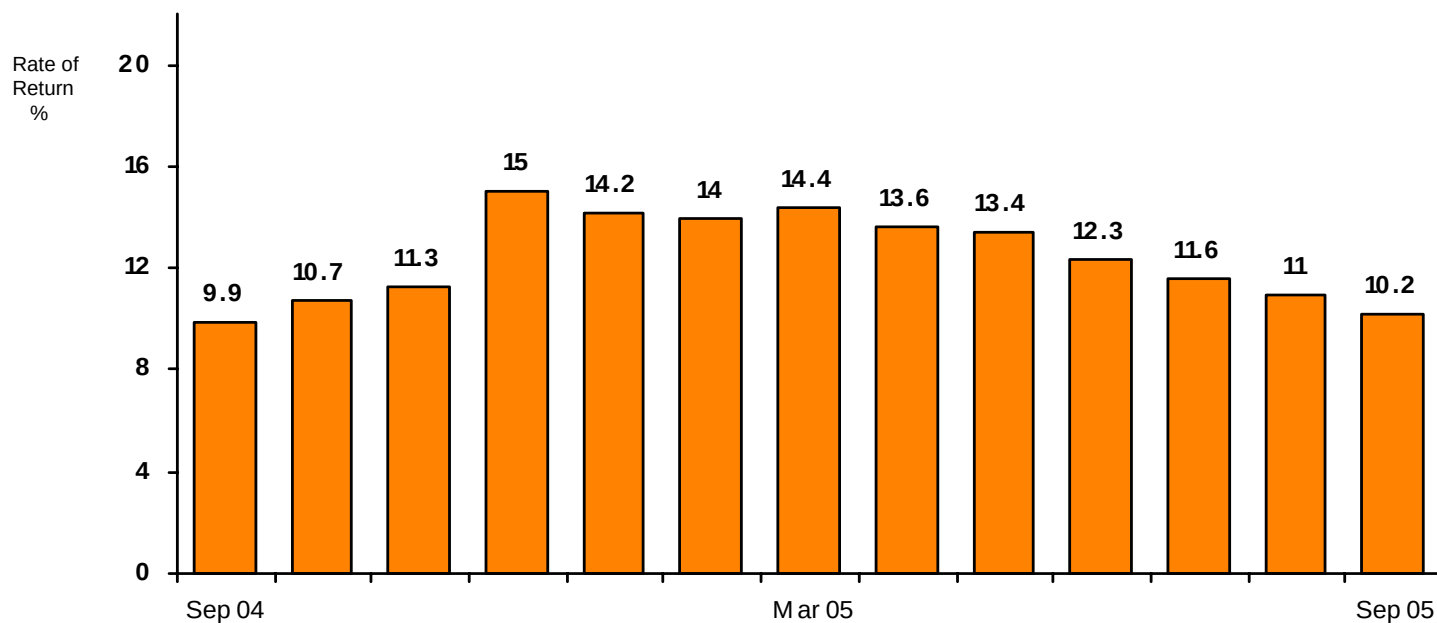
# Consumers Energy Company

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

### Electric Operations

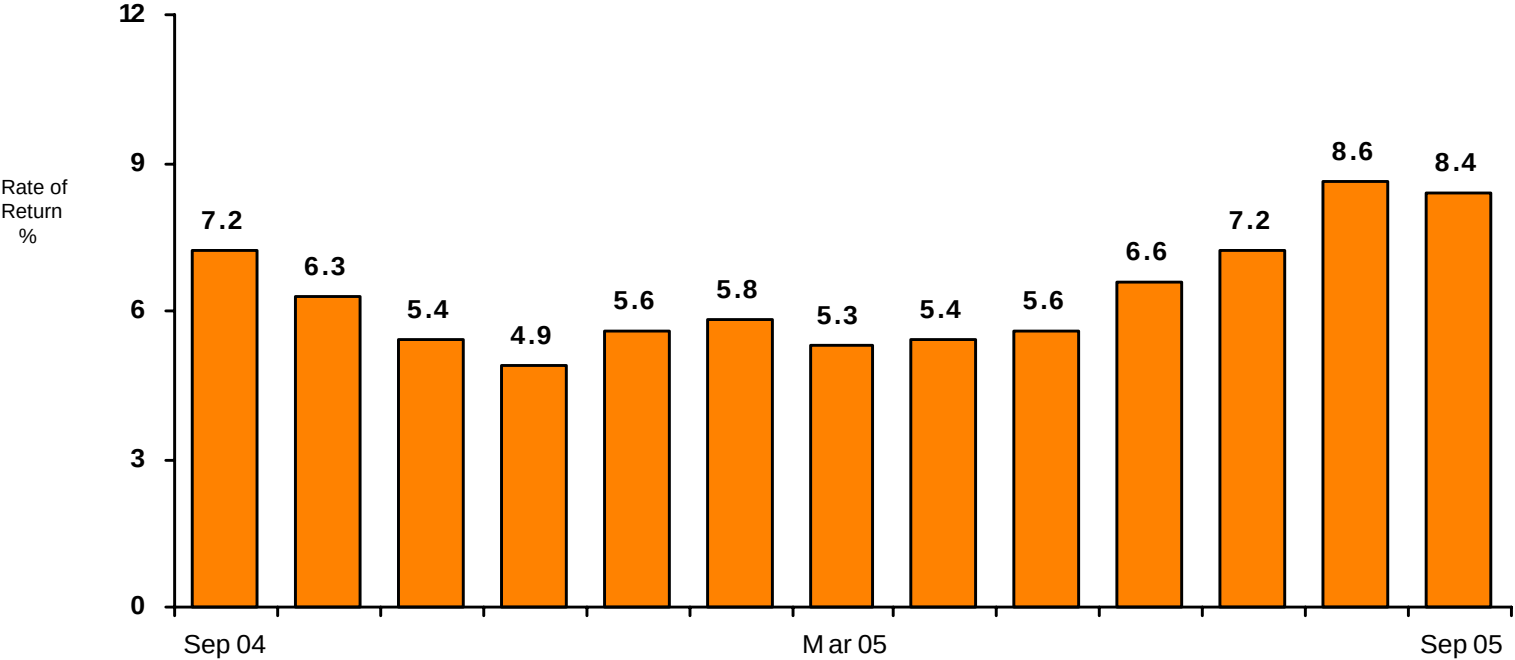


### Natural Gas Operations

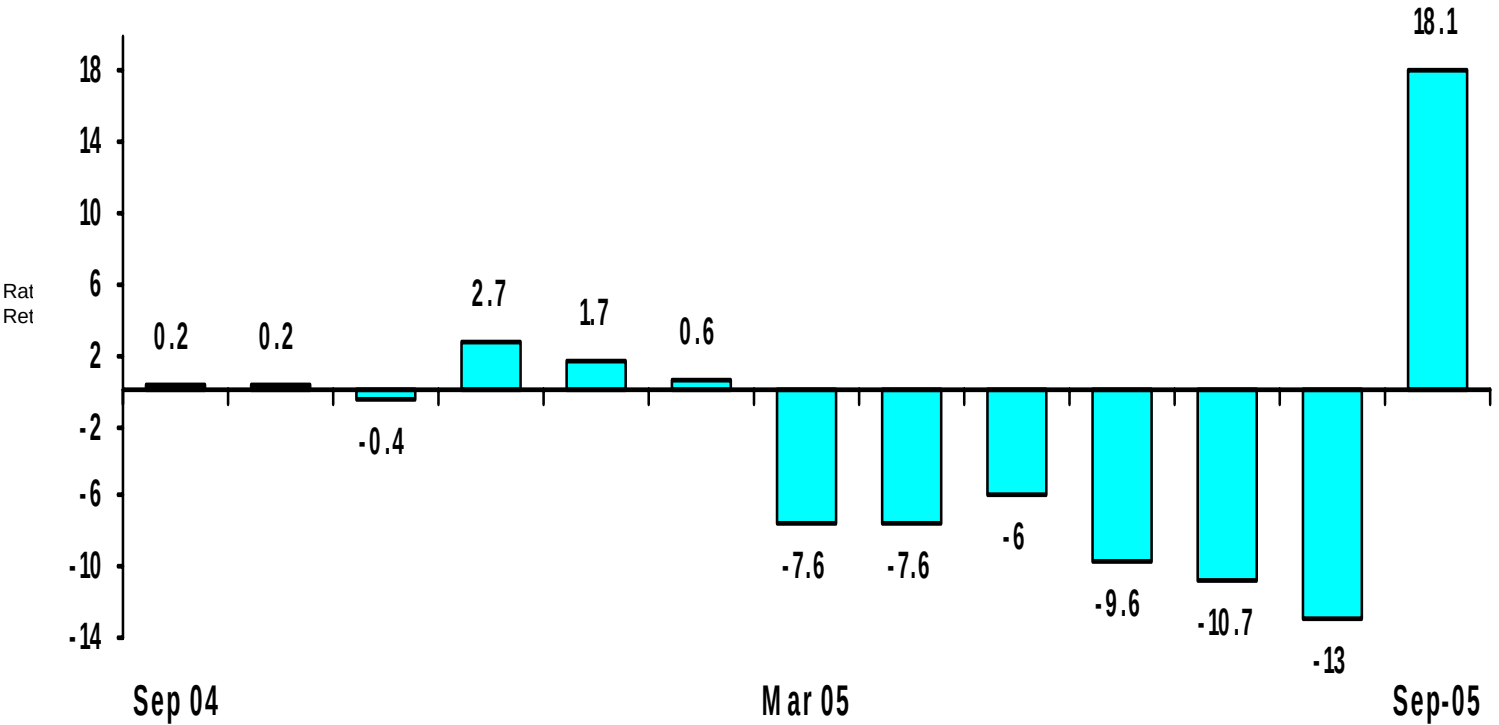


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

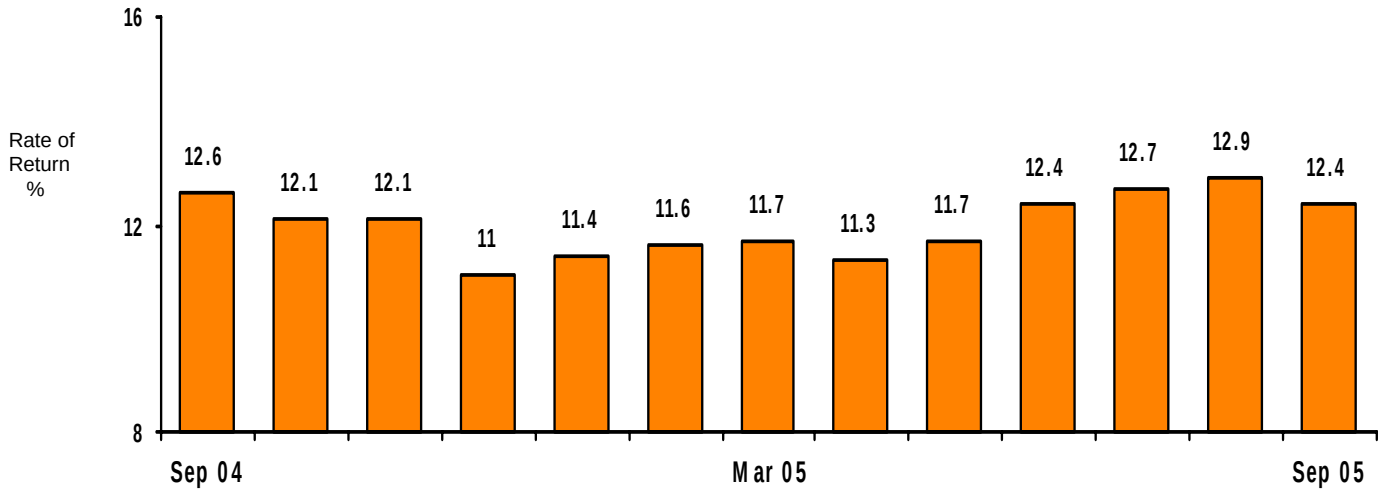


## Michigan Consolidated Gas Company

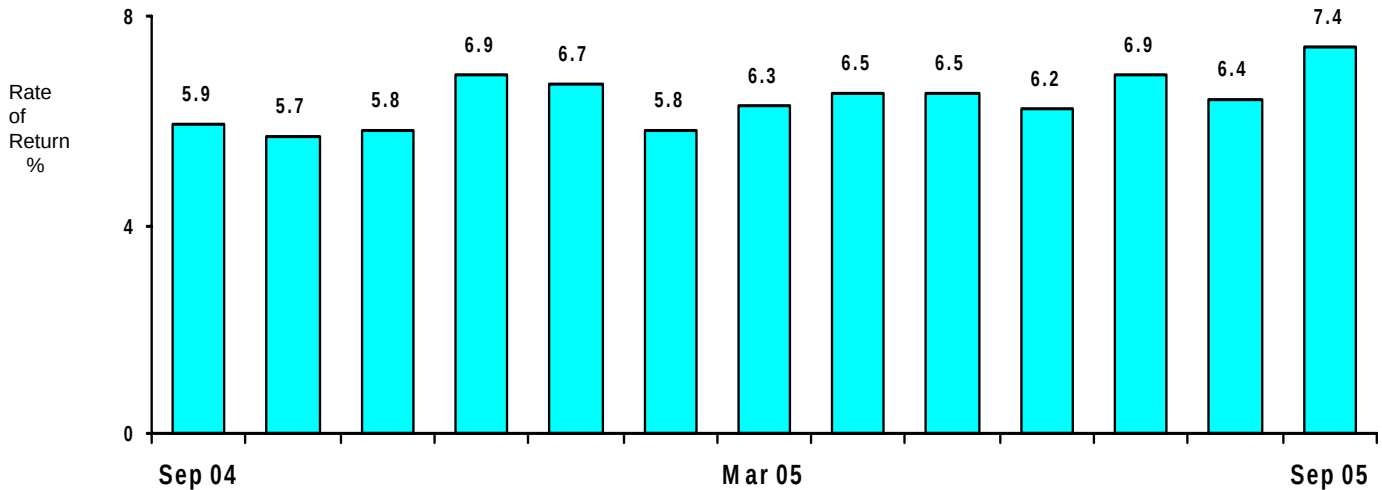


# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %

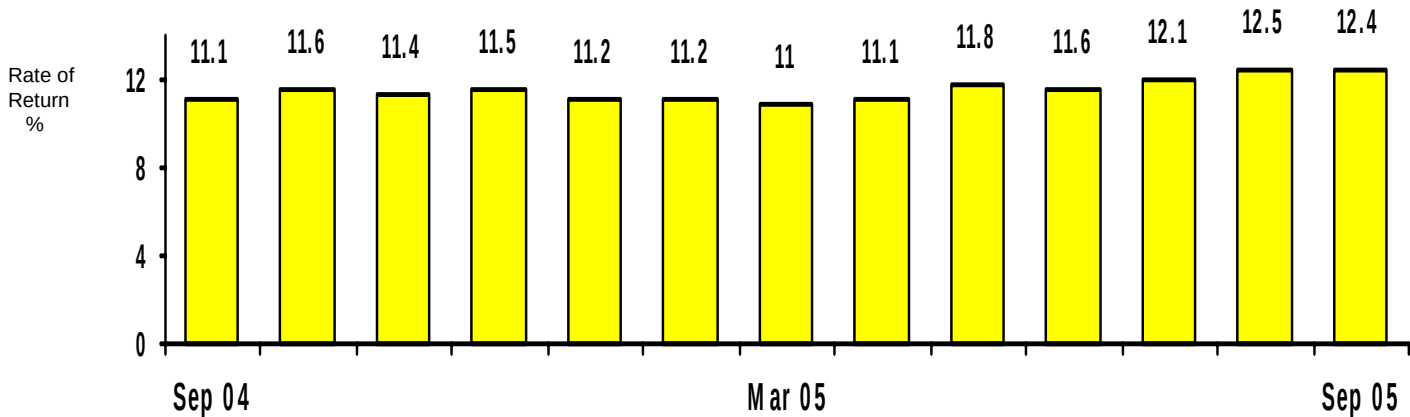
## Indiana & Michigan Electric



## Upper Peninsula Power Company



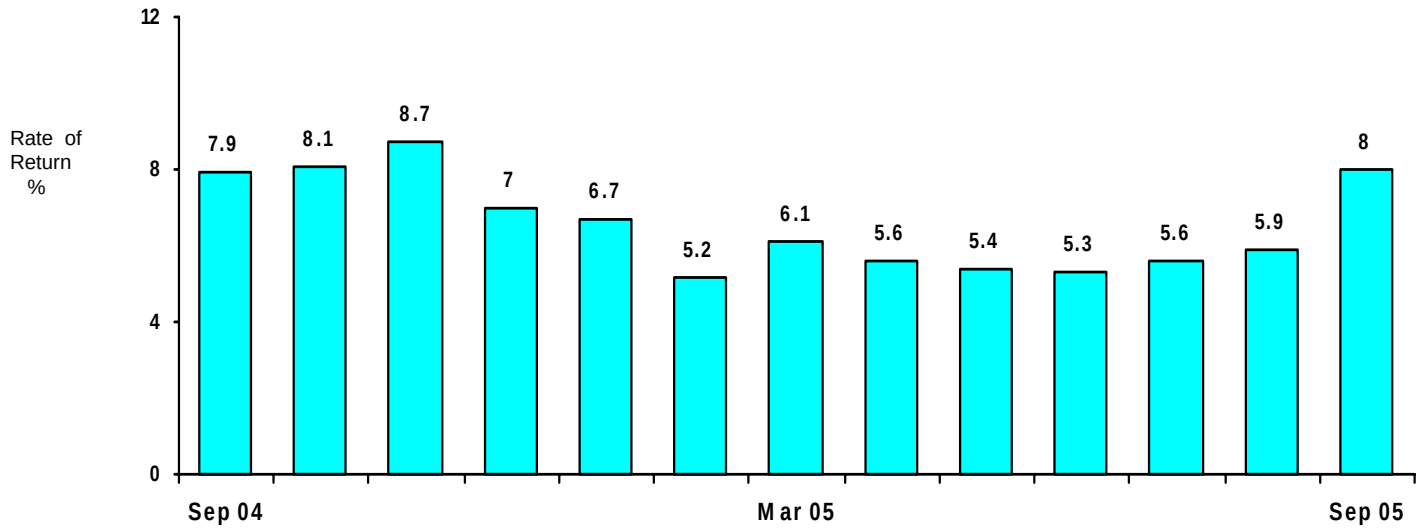
## Wisconsin Electric Power Company



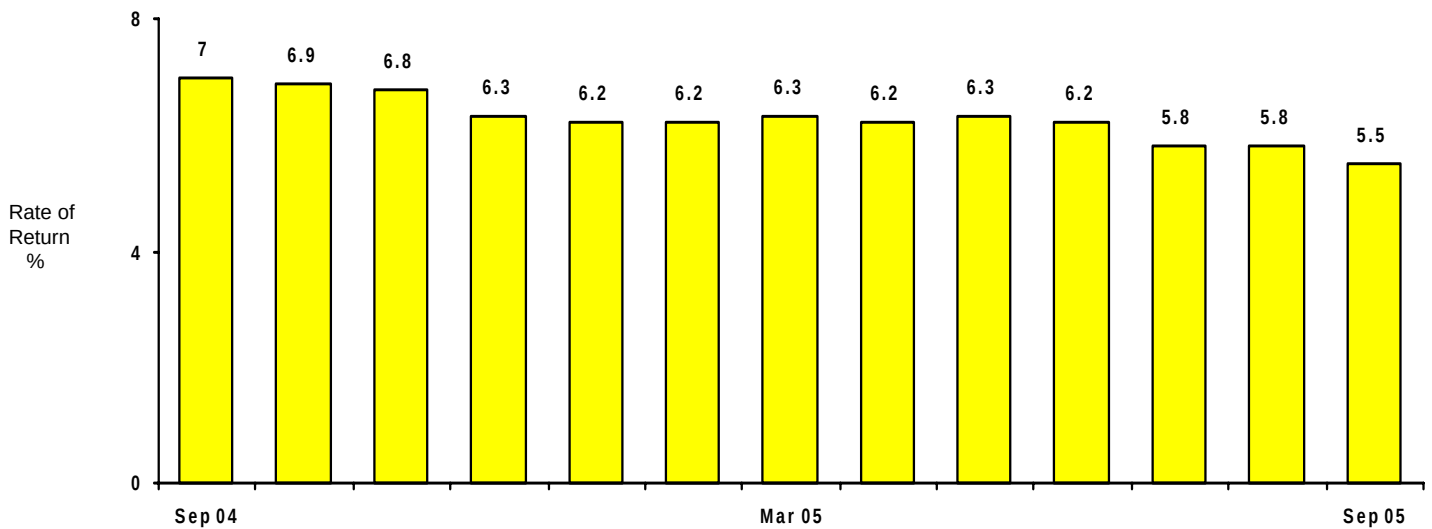
# Natural Gas Utilities

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

### Michigan Gas Utilities

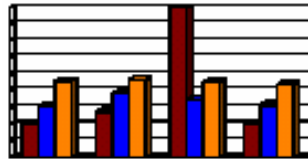


### Semco Energy Company



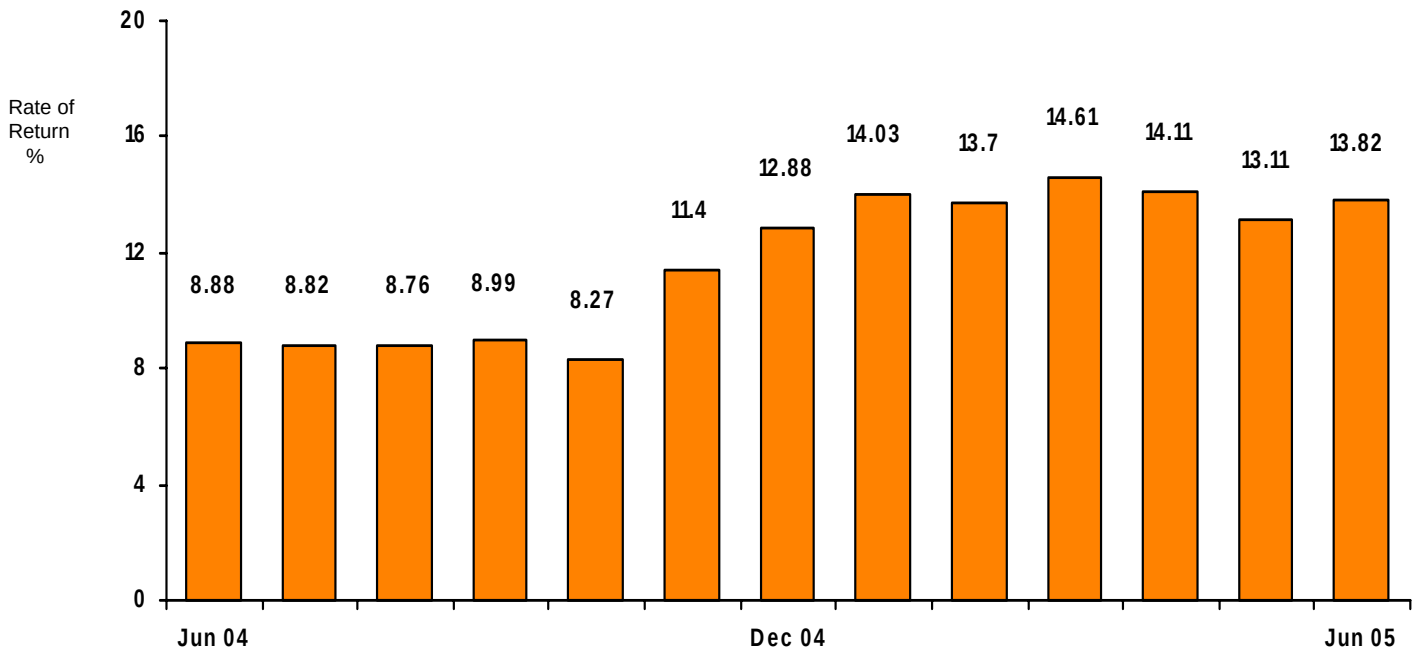
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
2nd Quarter 2005 Update

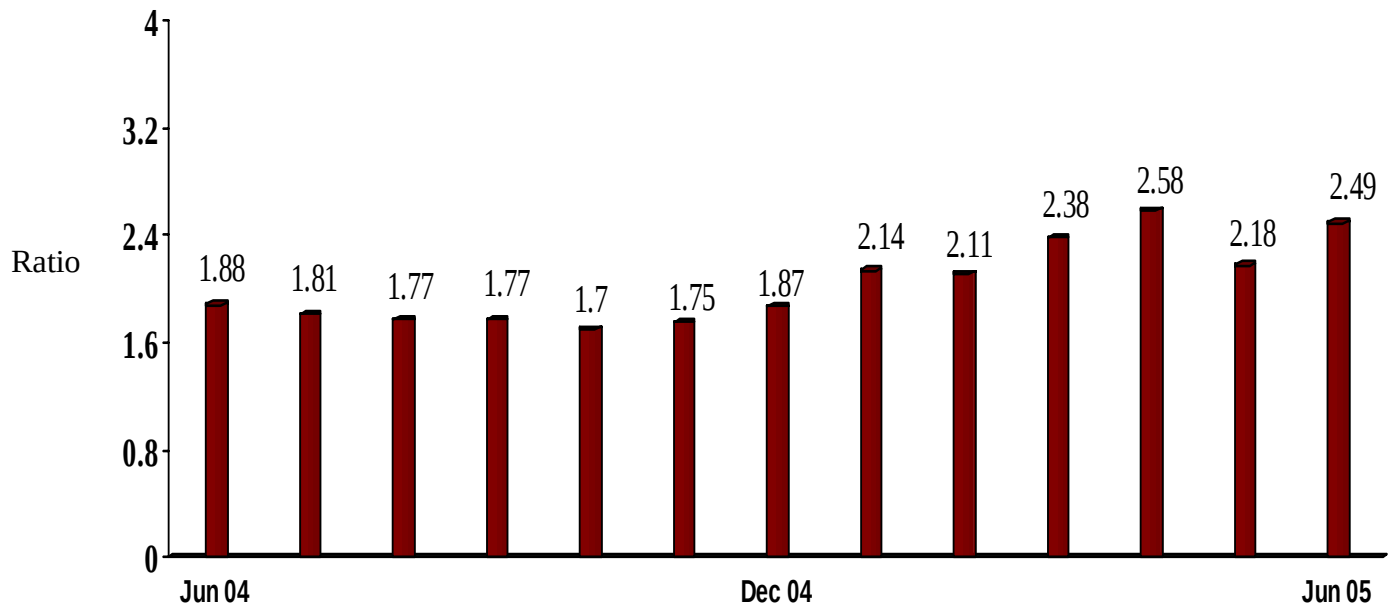


# Consumers Energy Total Company

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



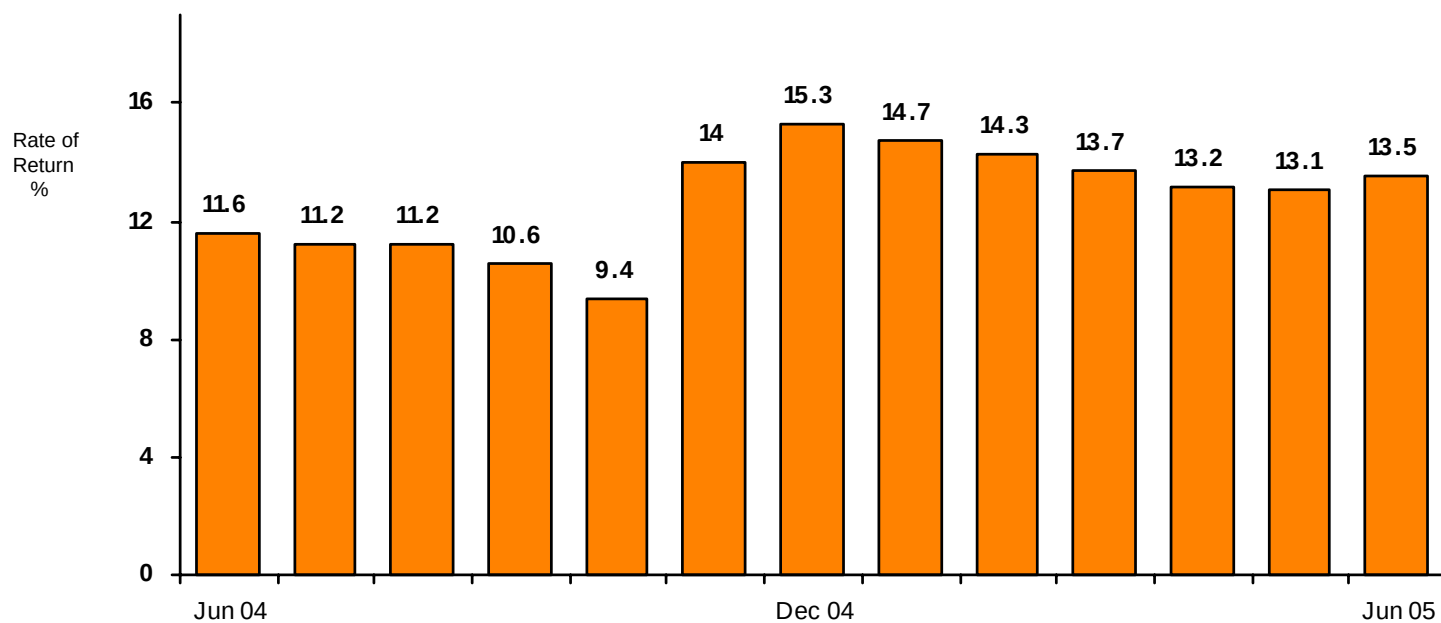
## Interest to Operating Income Coverage Ratio



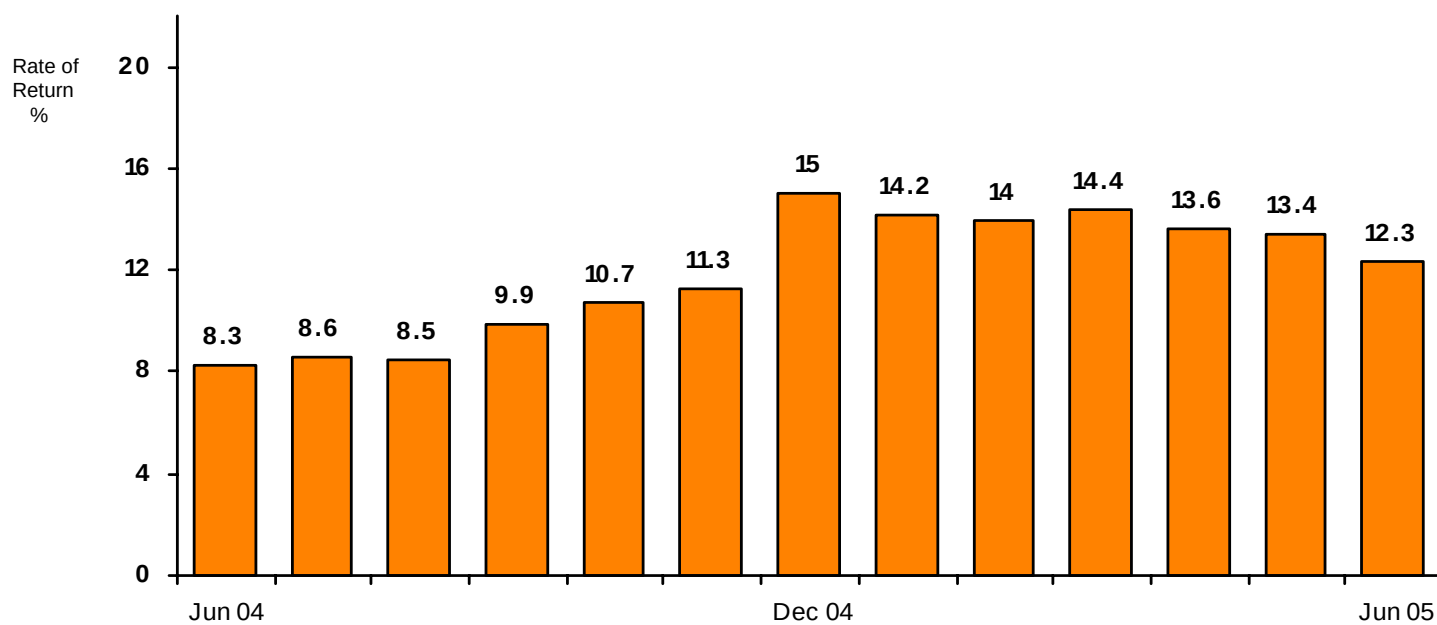
# Consumers Energy Company

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

### Electric Operations

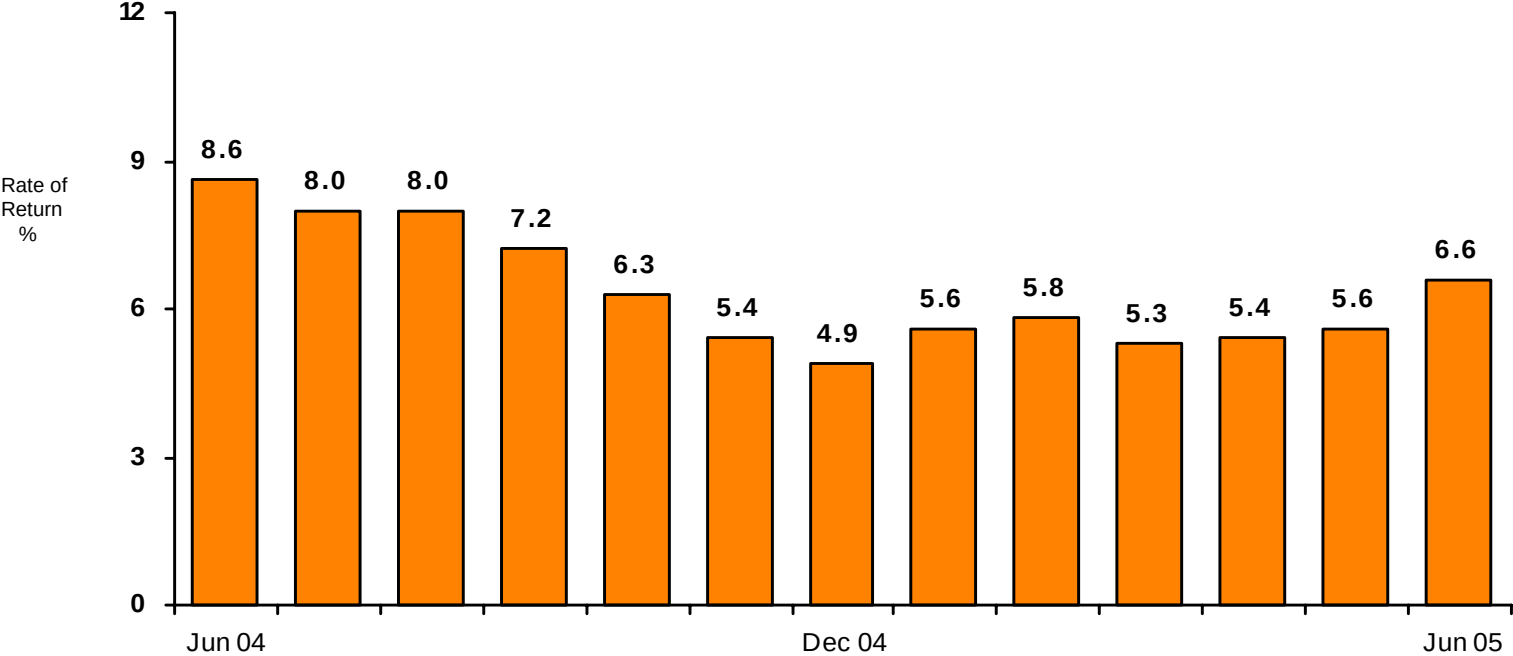


### Natural Gas Operations

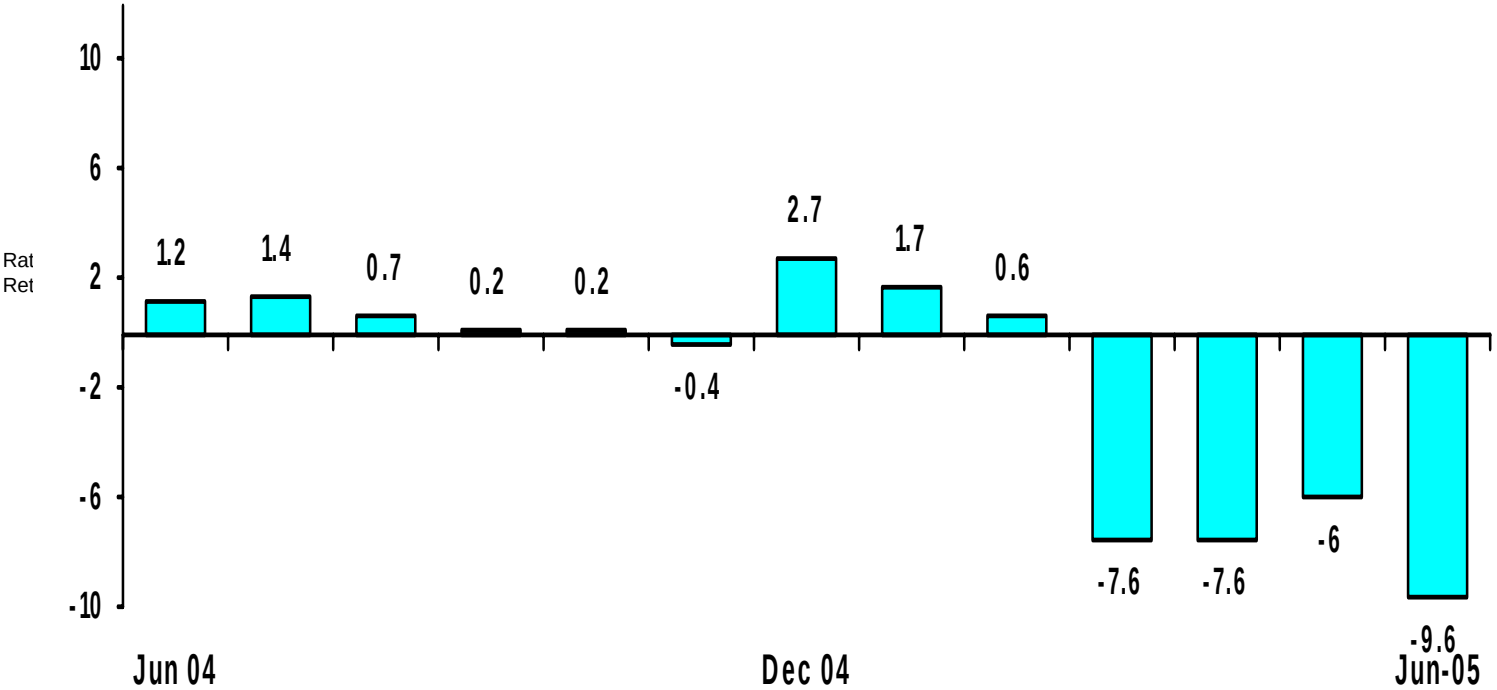


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

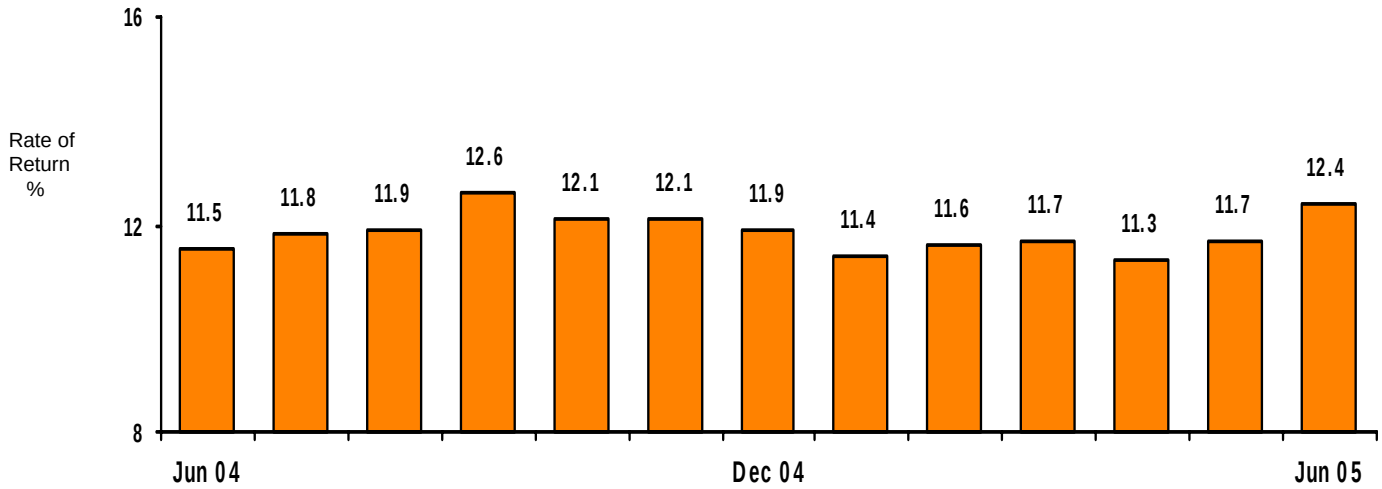


## Michigan Consolidated Gas Company

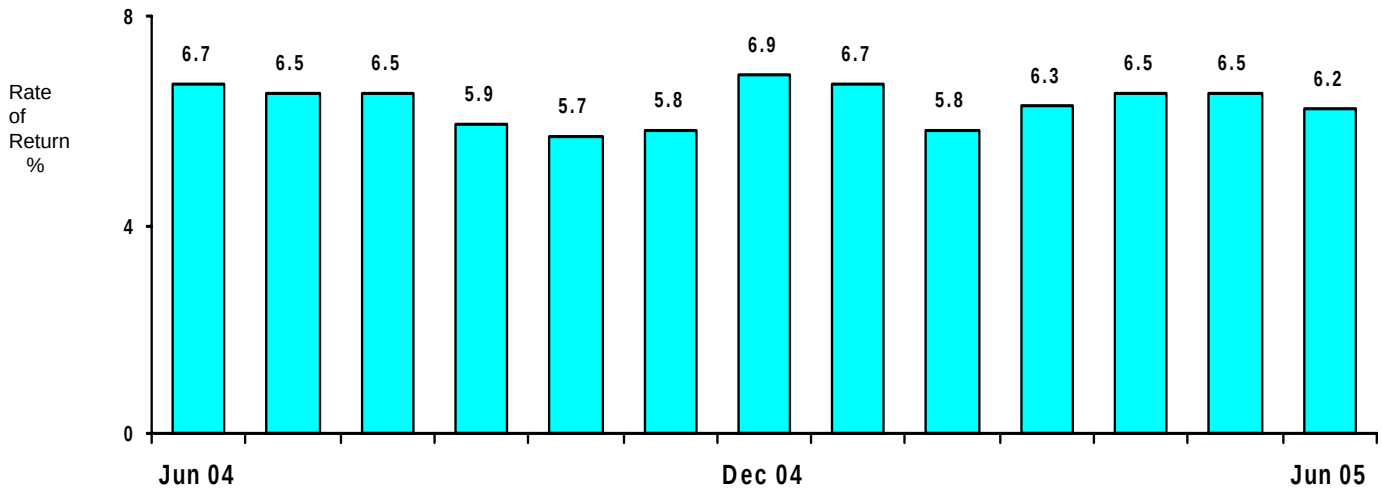


# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %

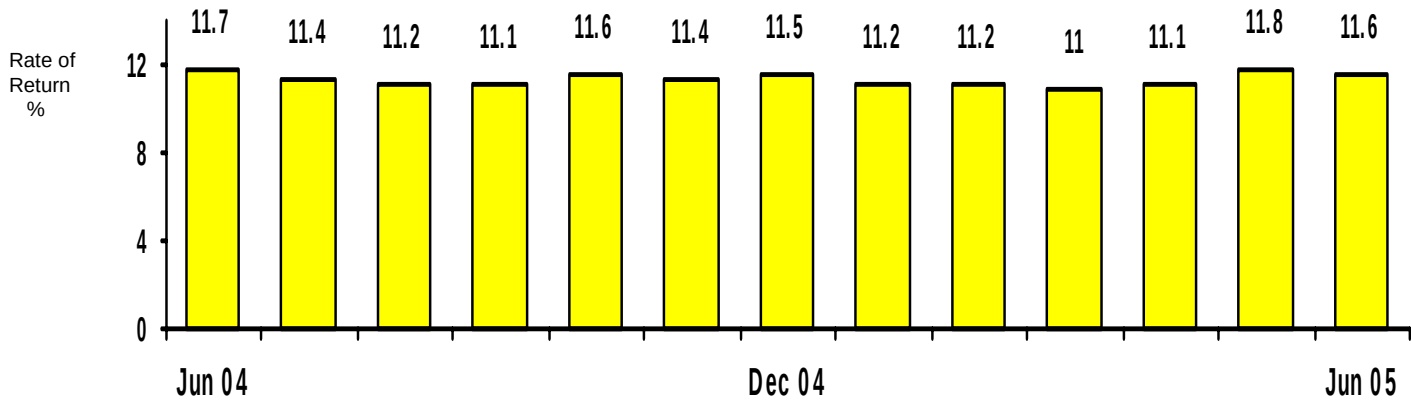
## Indiana & Michigan Electric



## Upper Peninsula Power Company



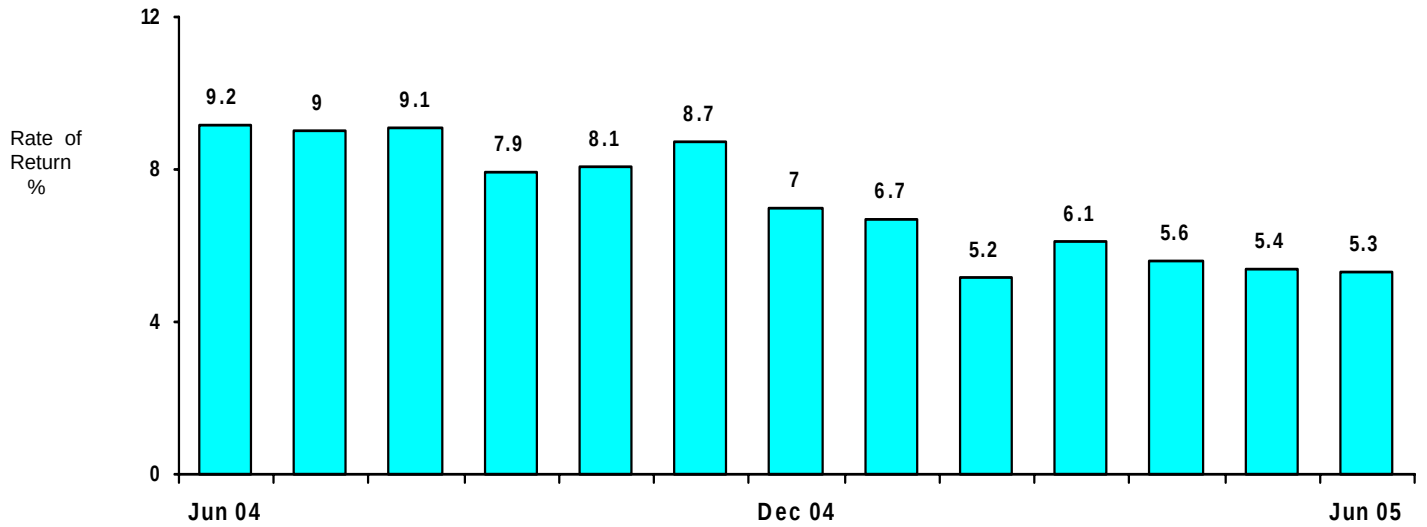
## Wisconsin Electric Power Company



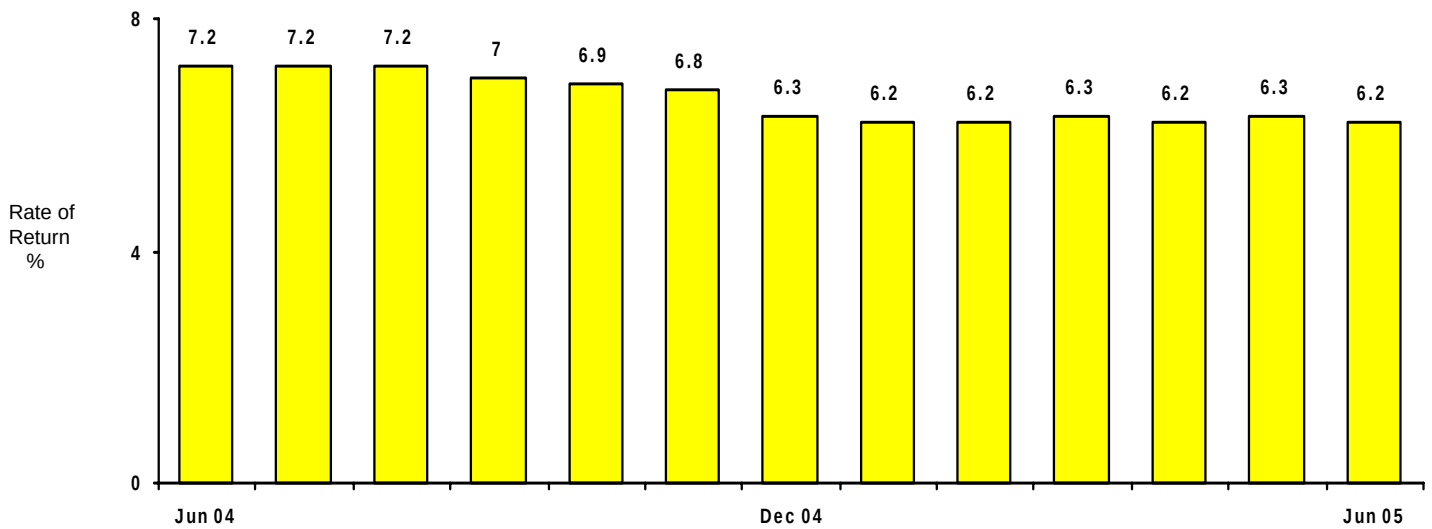
# Natural Gas Utilities

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

### Michigan Gas Utilities

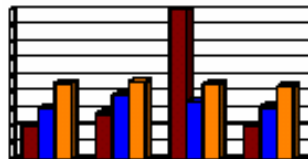


### Semco Energy Company



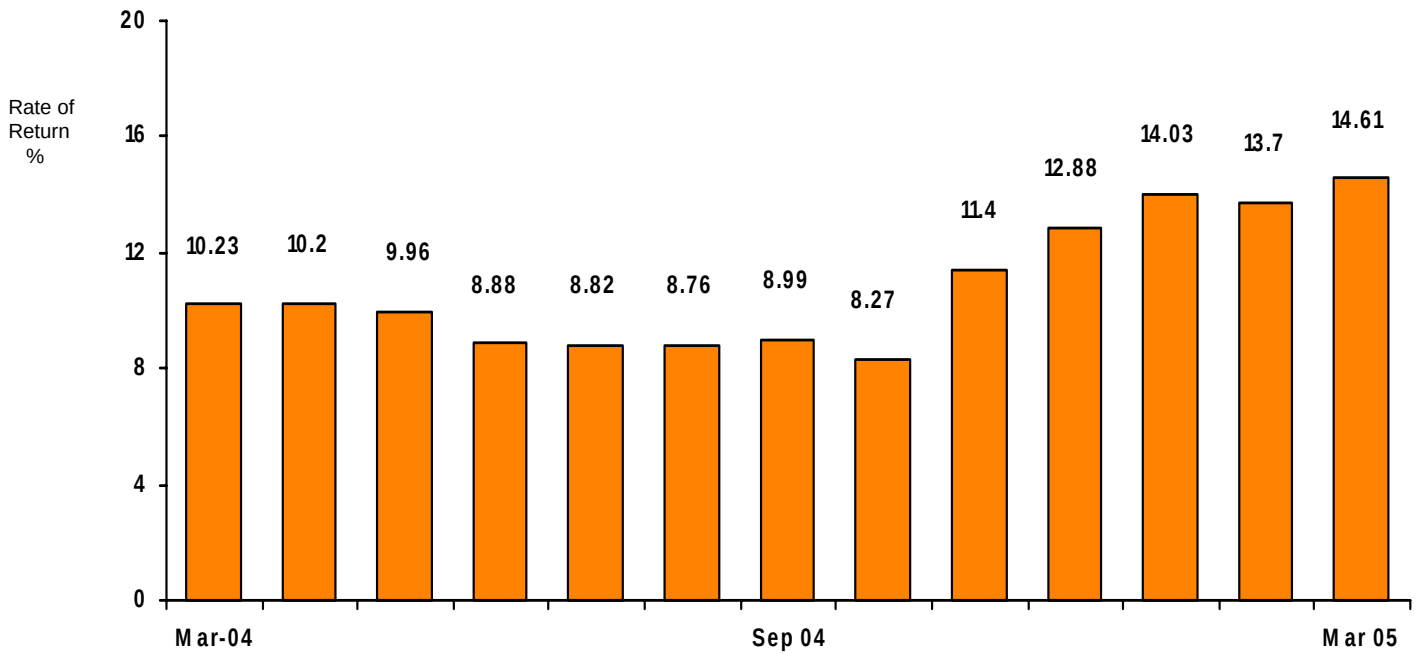
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
Michigan Public Service Commission  
1st Quarter 2005 Update

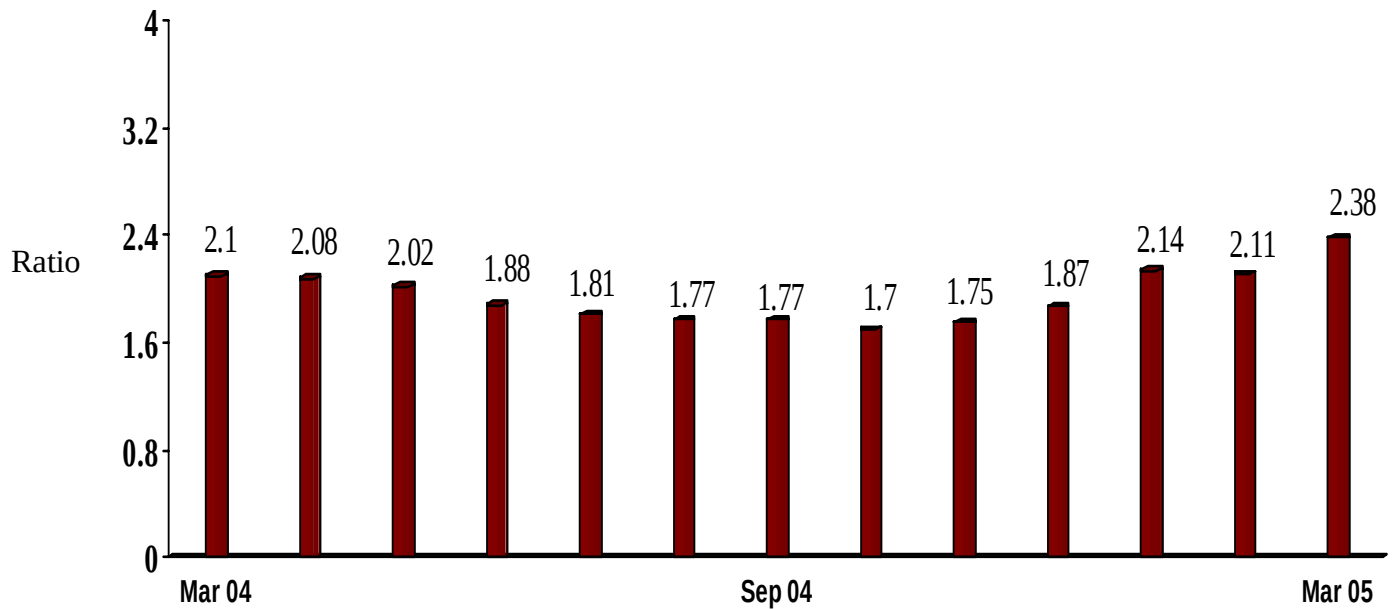


# Consumers Energy Total Company

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



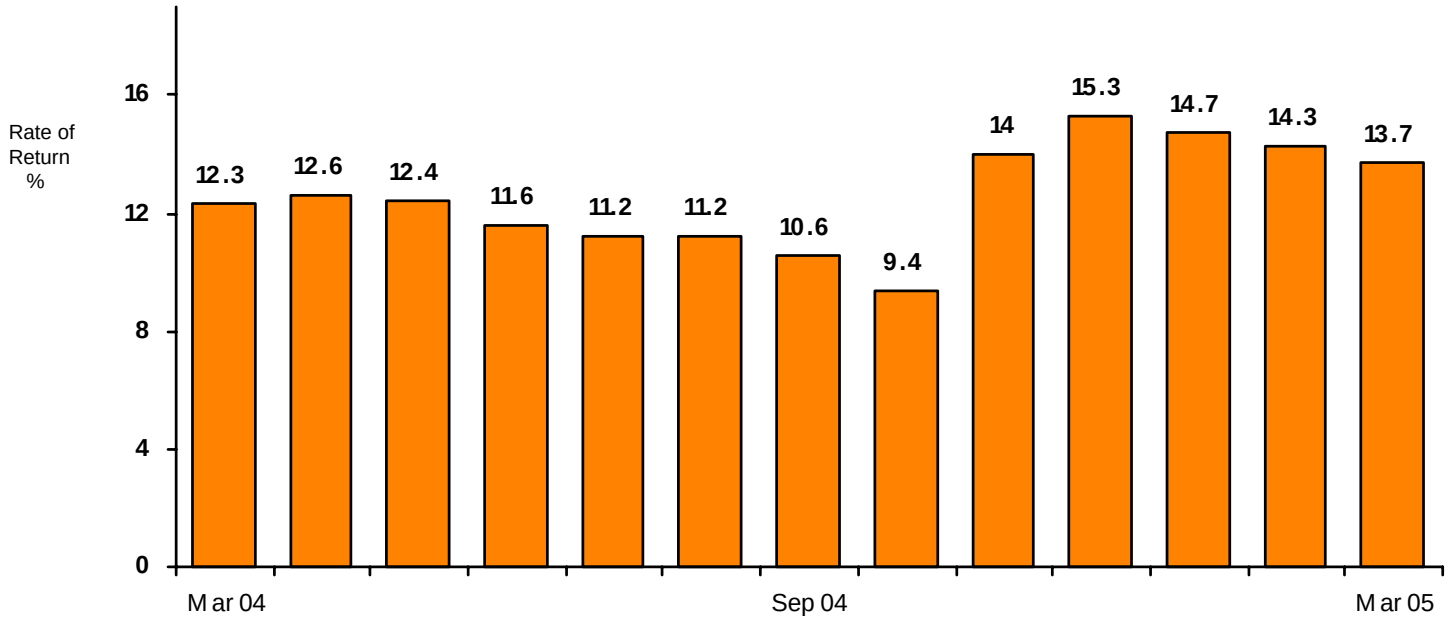
## Interest to Operating Income Coverage Ratio



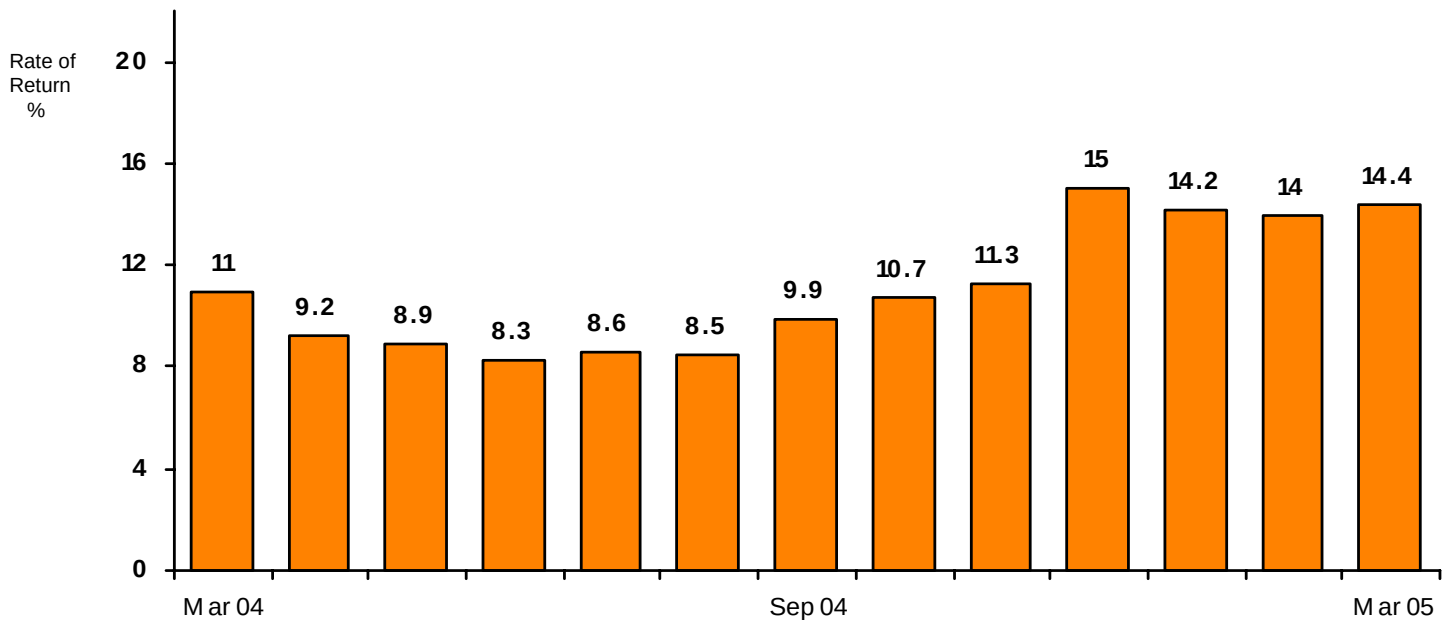
# Consumers Energy Company

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

### Electric Operations

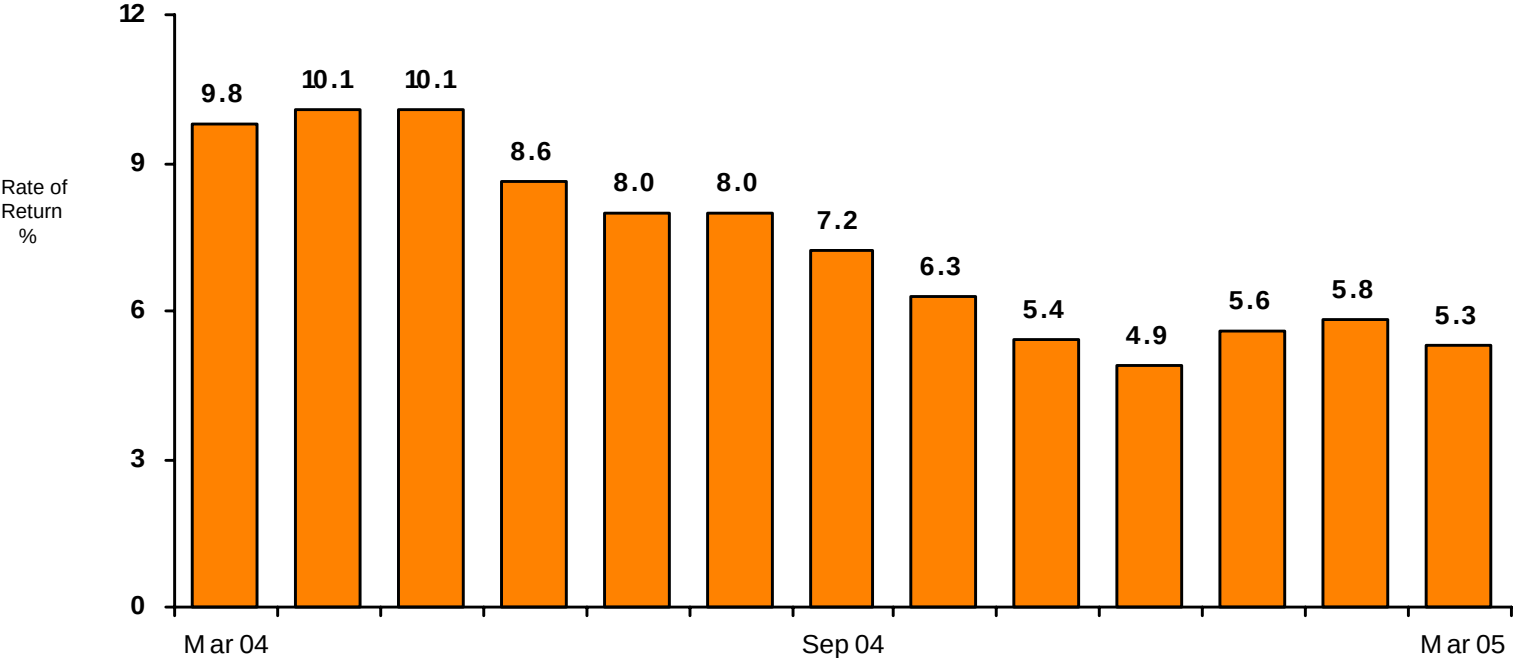


### Natural Gas Operations

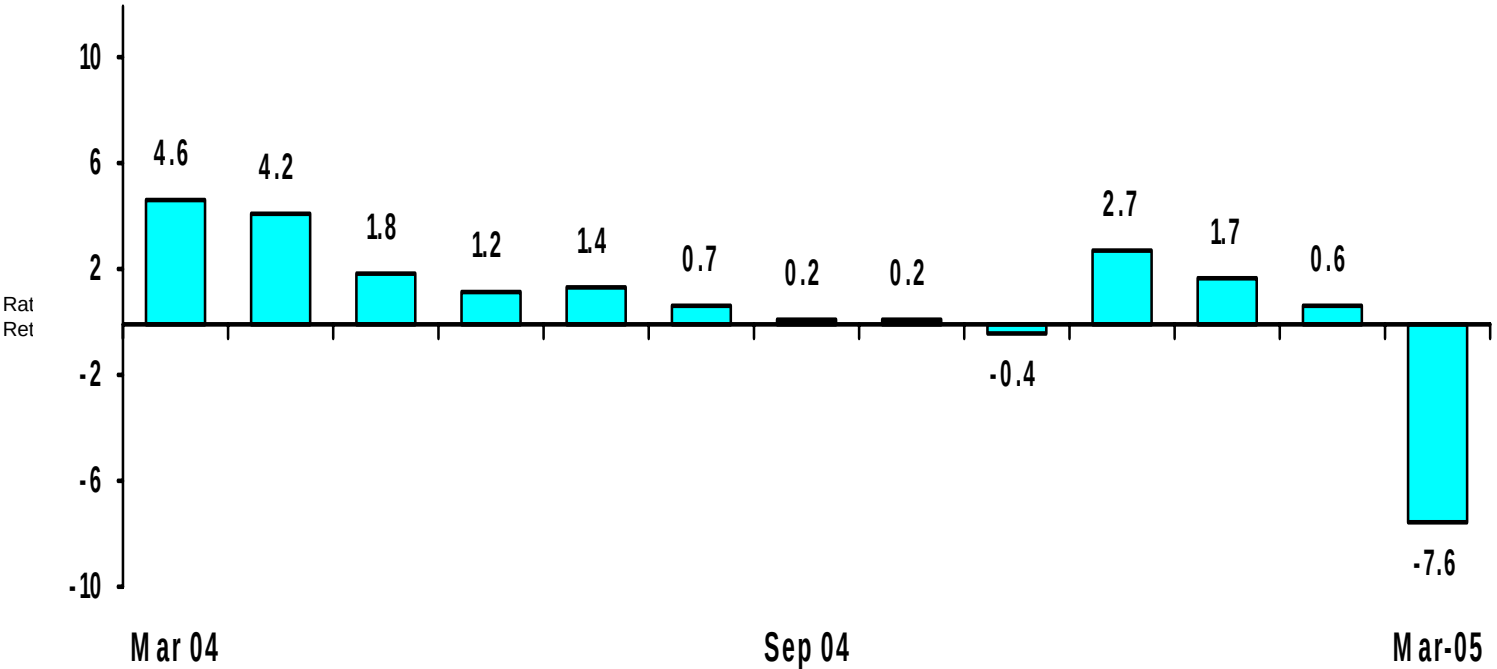


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

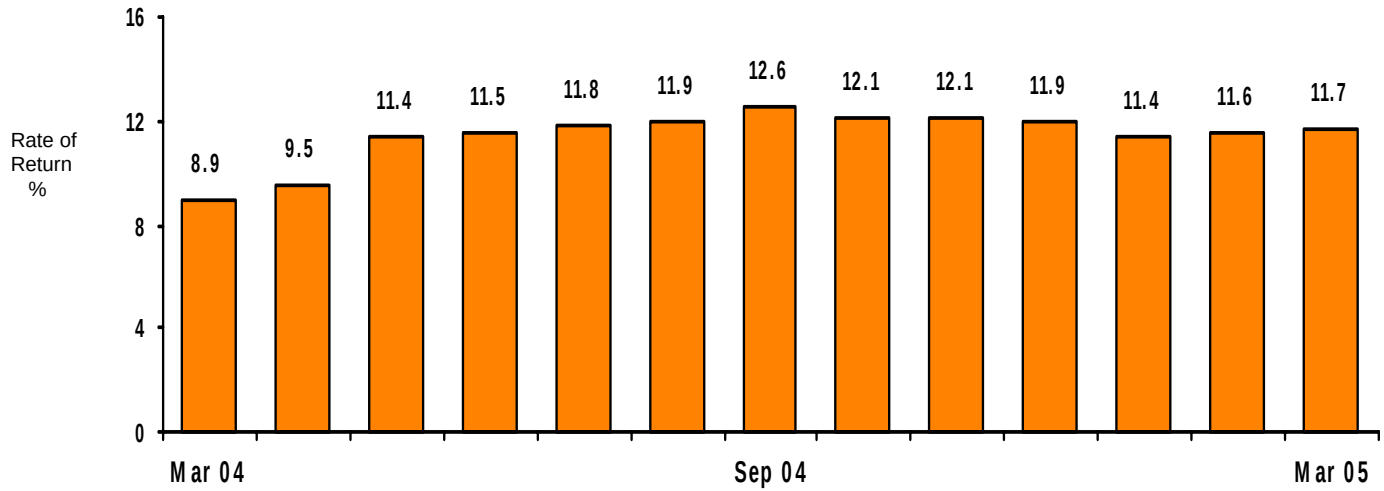


## Michigan Consolidated Gas Company

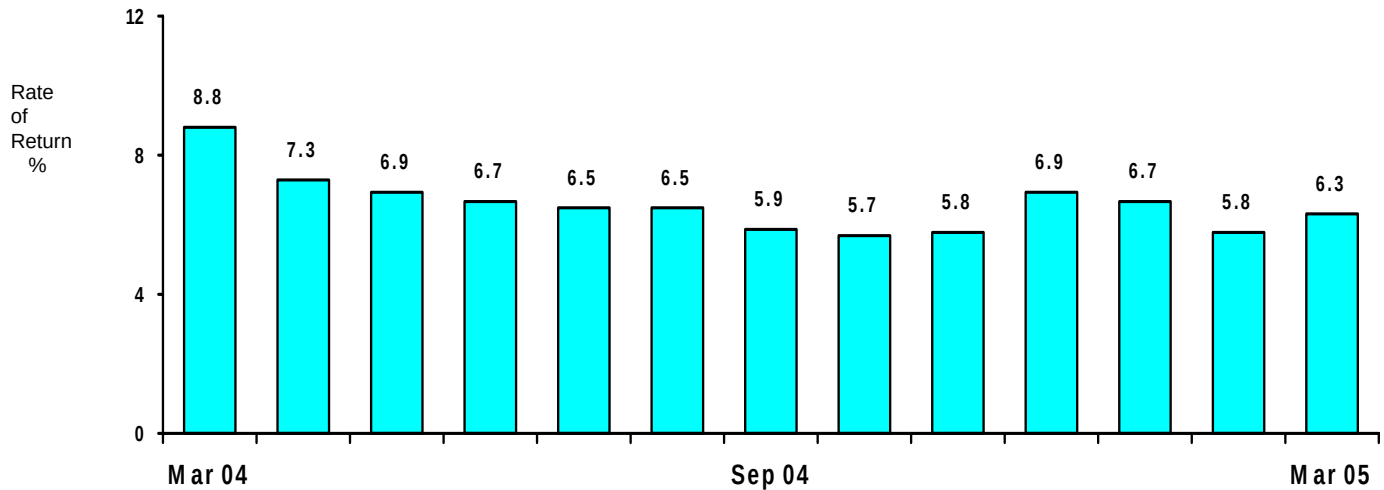


# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %

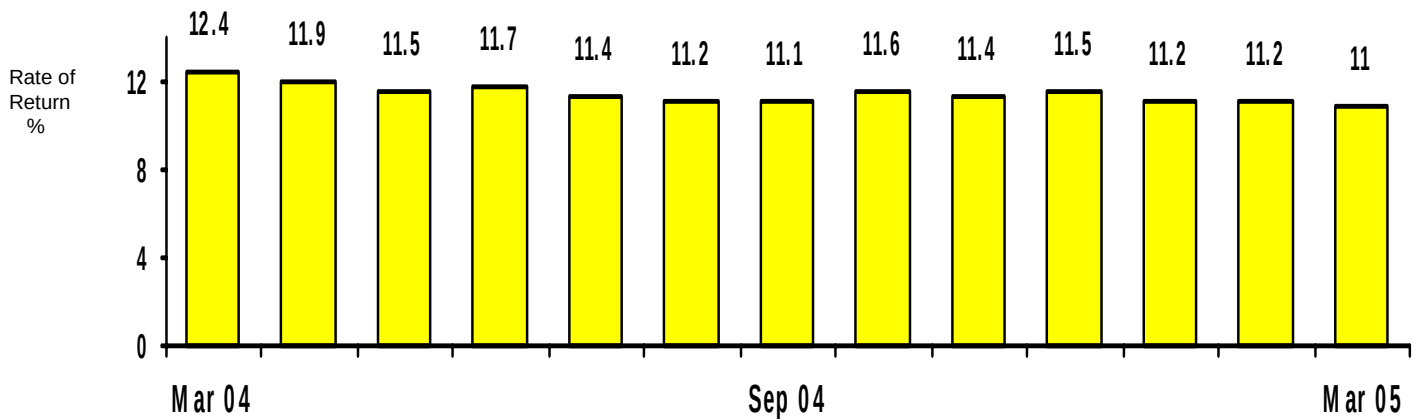
## Indiana & Michigan Electric



## Upper Peninsula Power Company



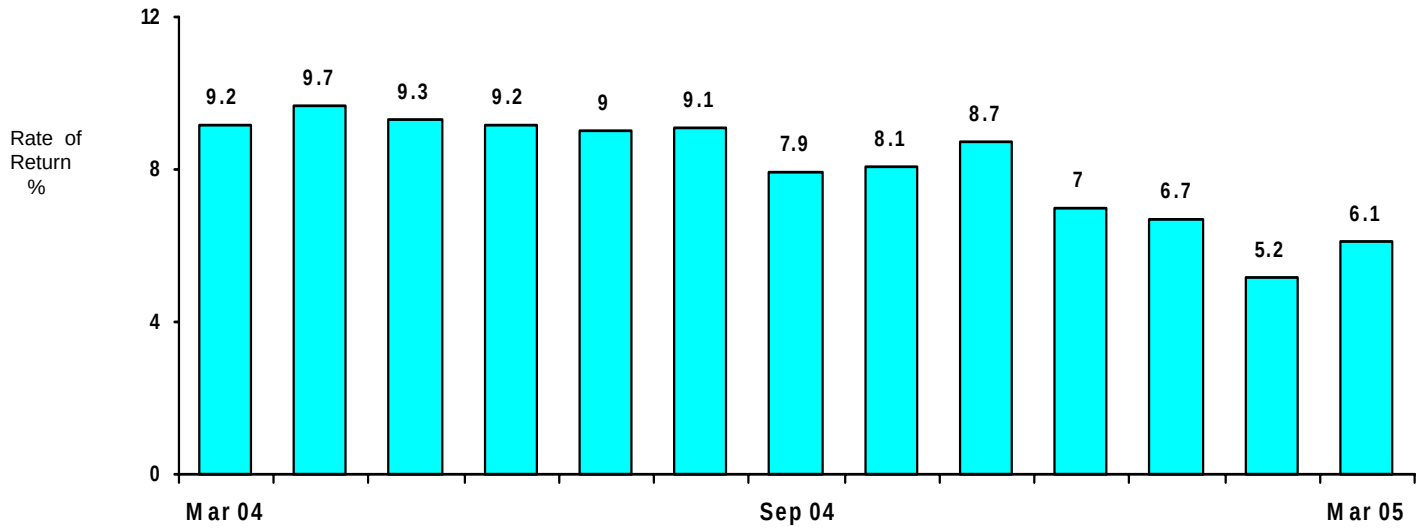
## Wisconsin Electric Power Company



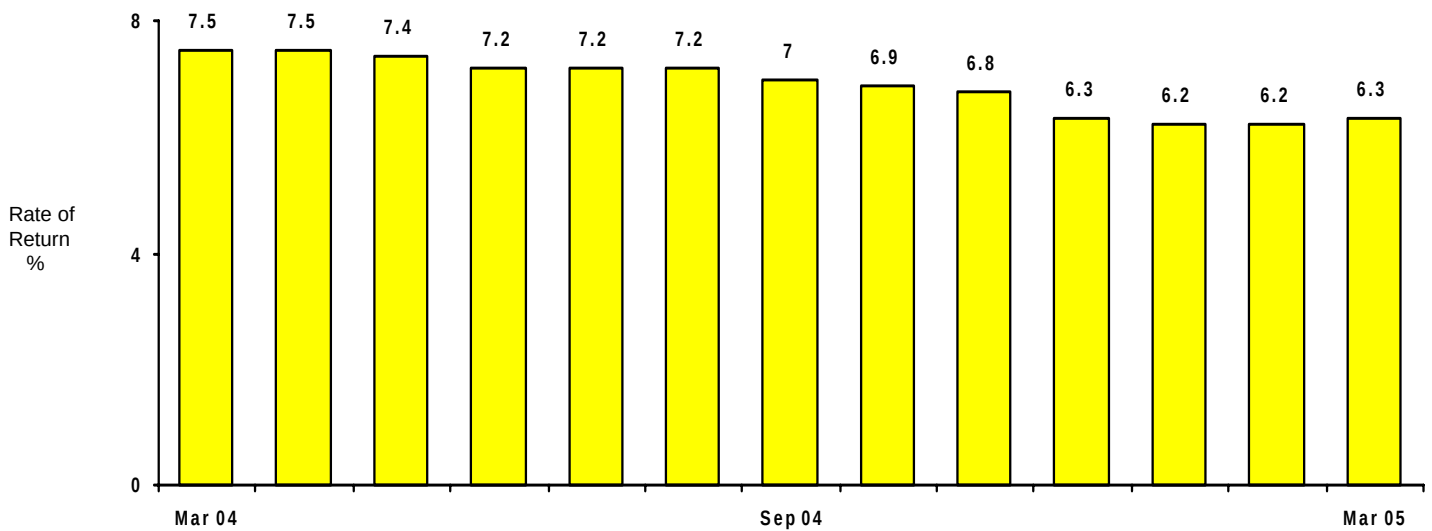
# Natural Gas Utilities

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

### Michigan Gas Utilities

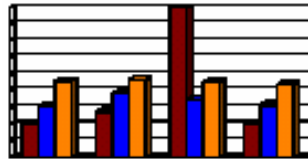


### Semco Energy Company



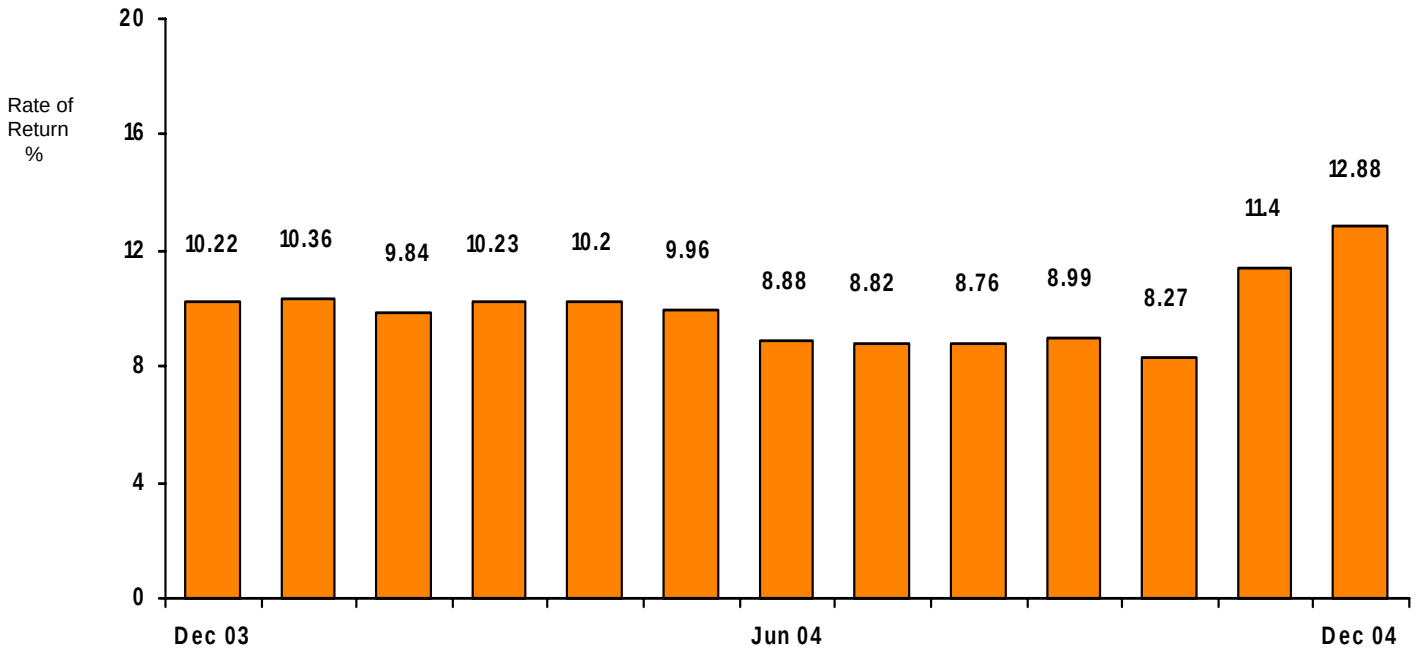
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

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

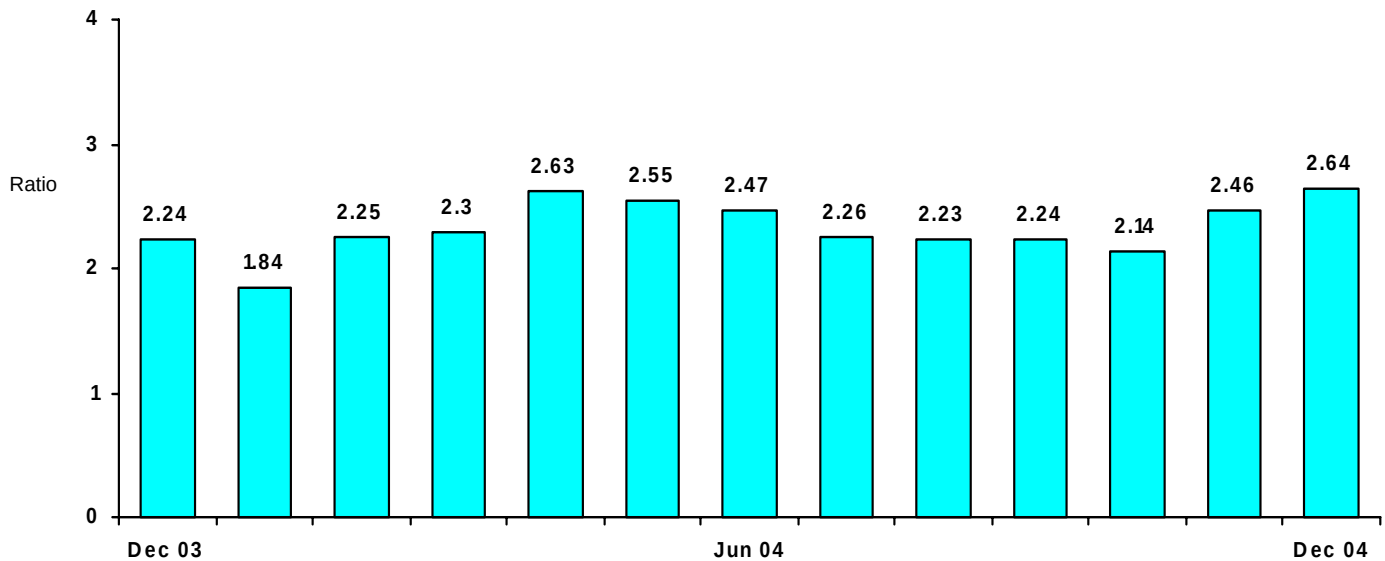


# Consumers Energy Total Company

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



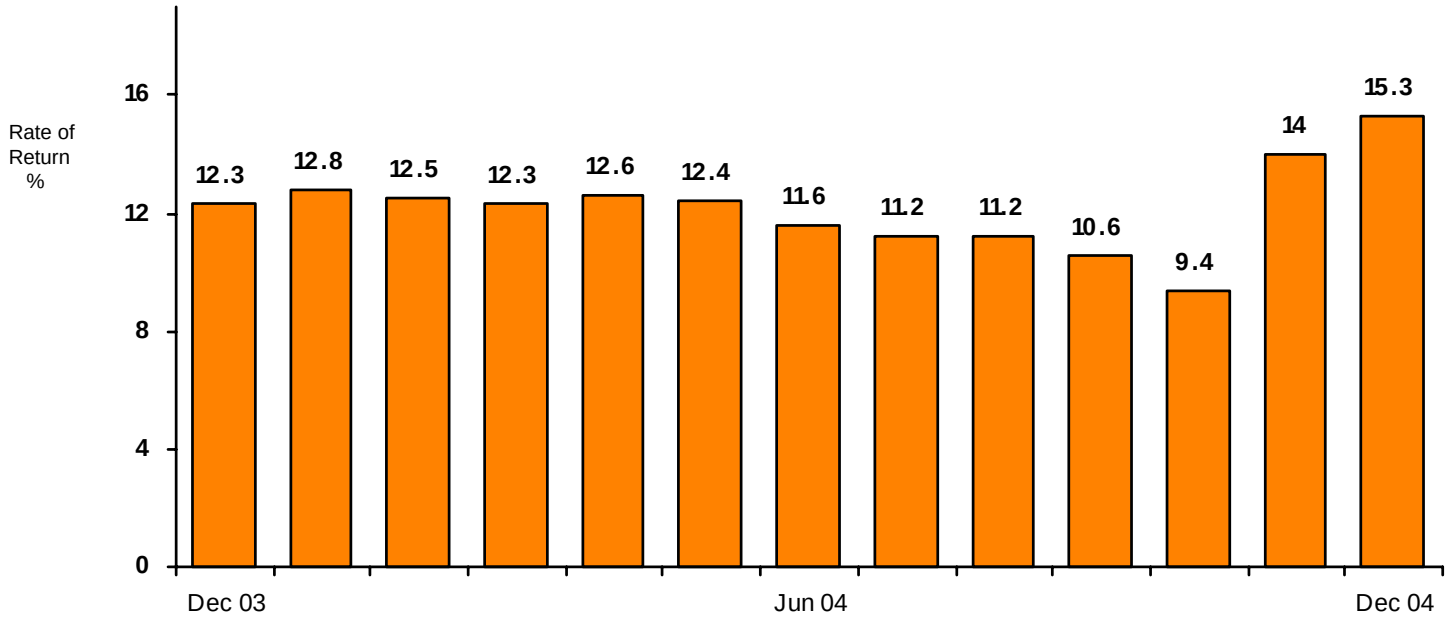
## Interest Coverage Ratio



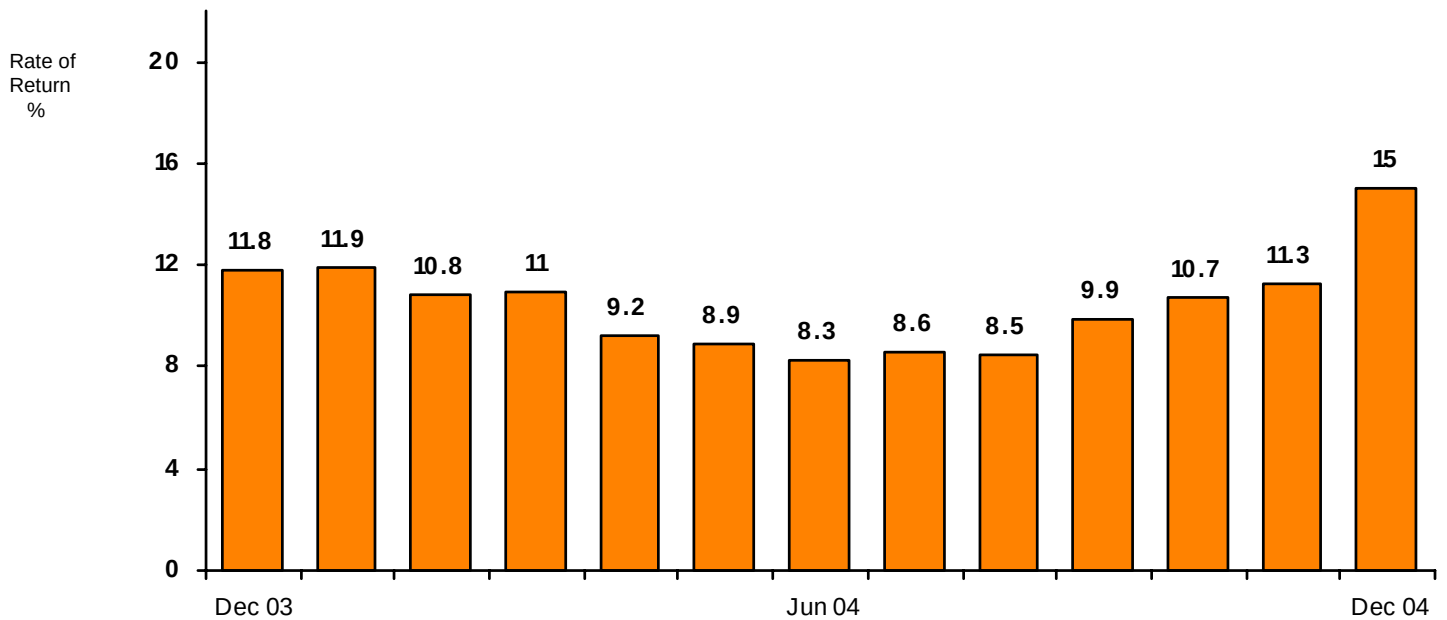
# Consumers Energy Company

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

### Electric Operations

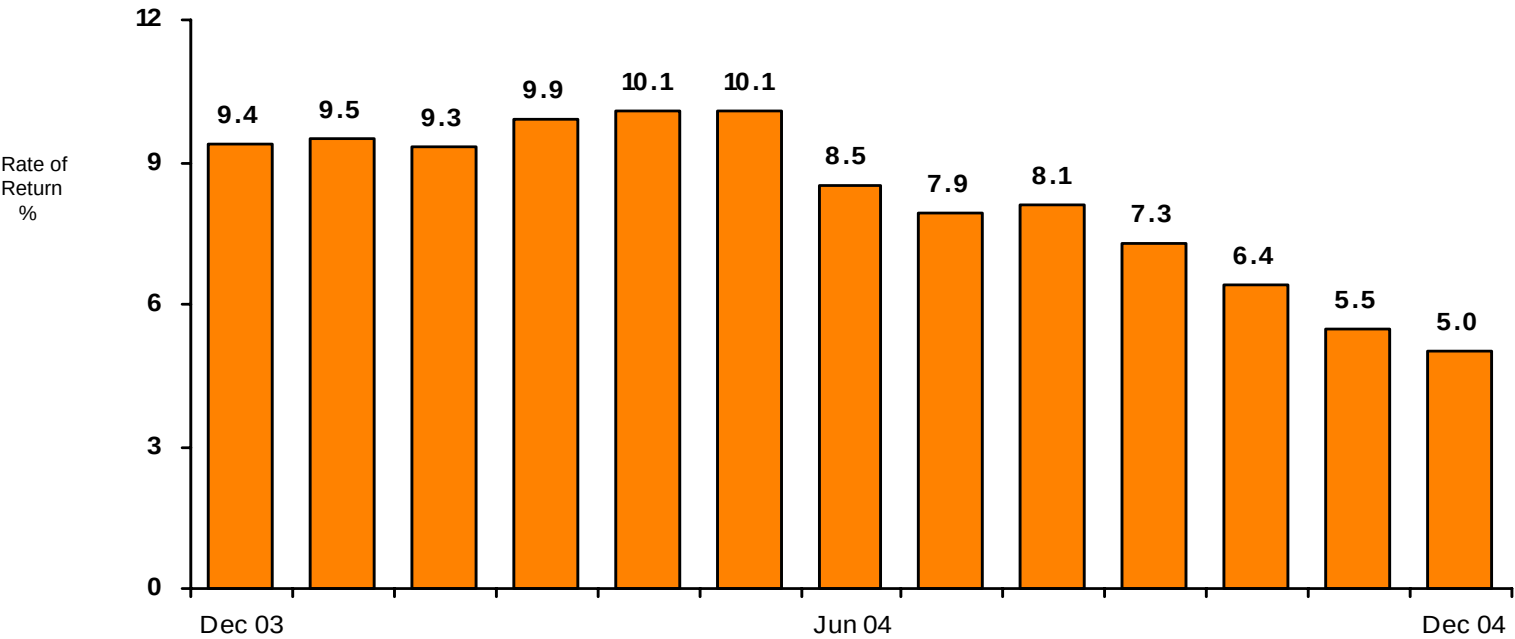


### Natural Gas Operations

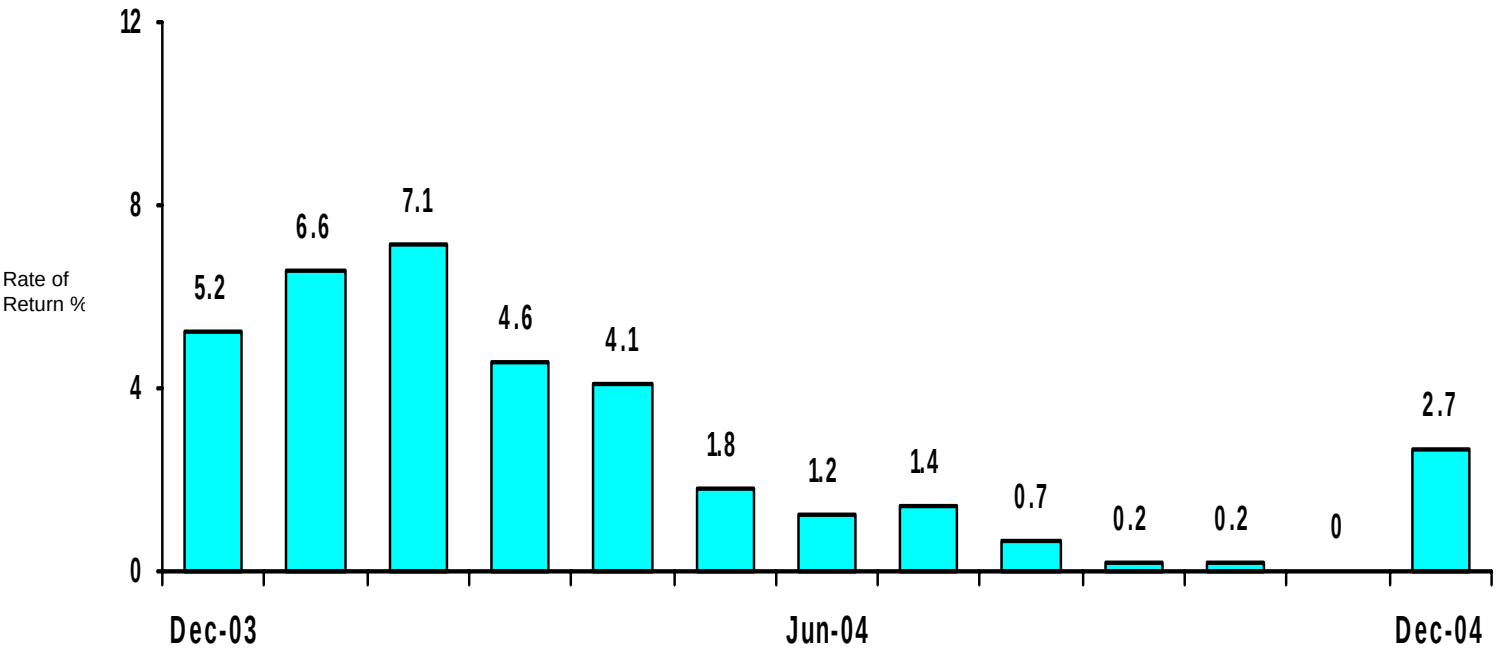


# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

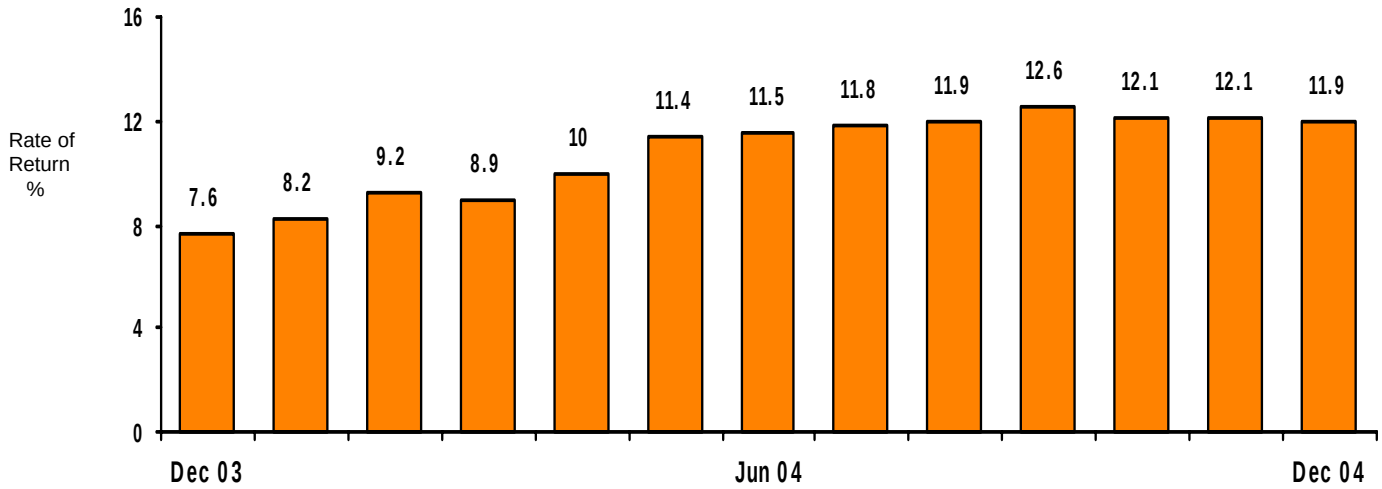


## Michigan Consolidated Gas Company

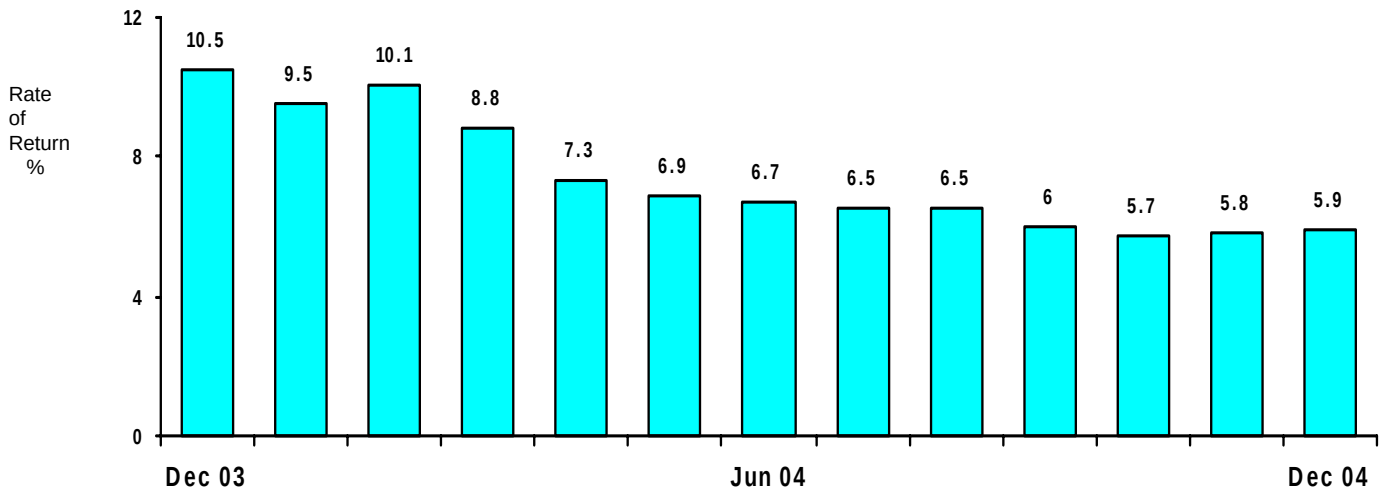


# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %

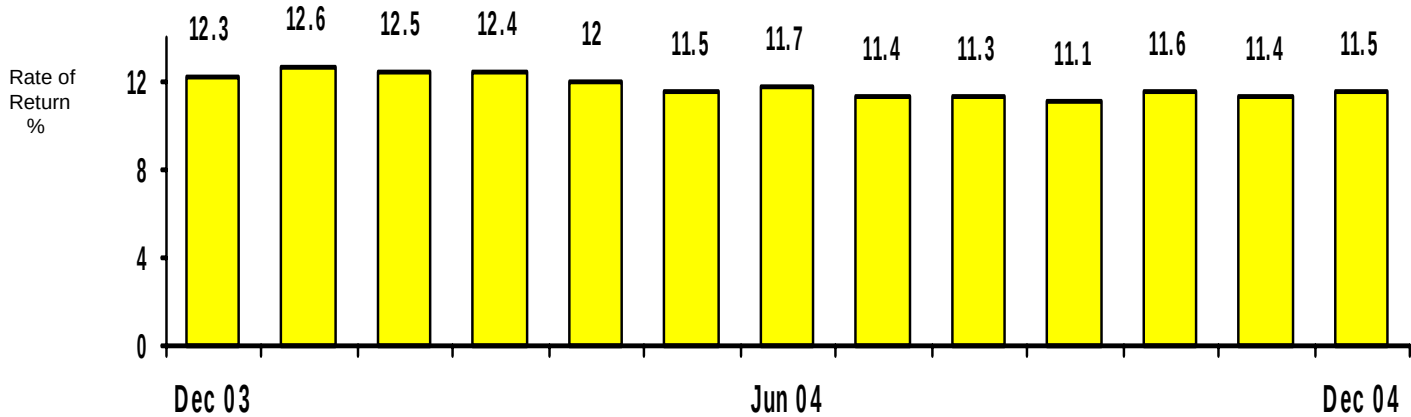
## Indiana & Michigan Electric



## Upper Peninsula Power Company



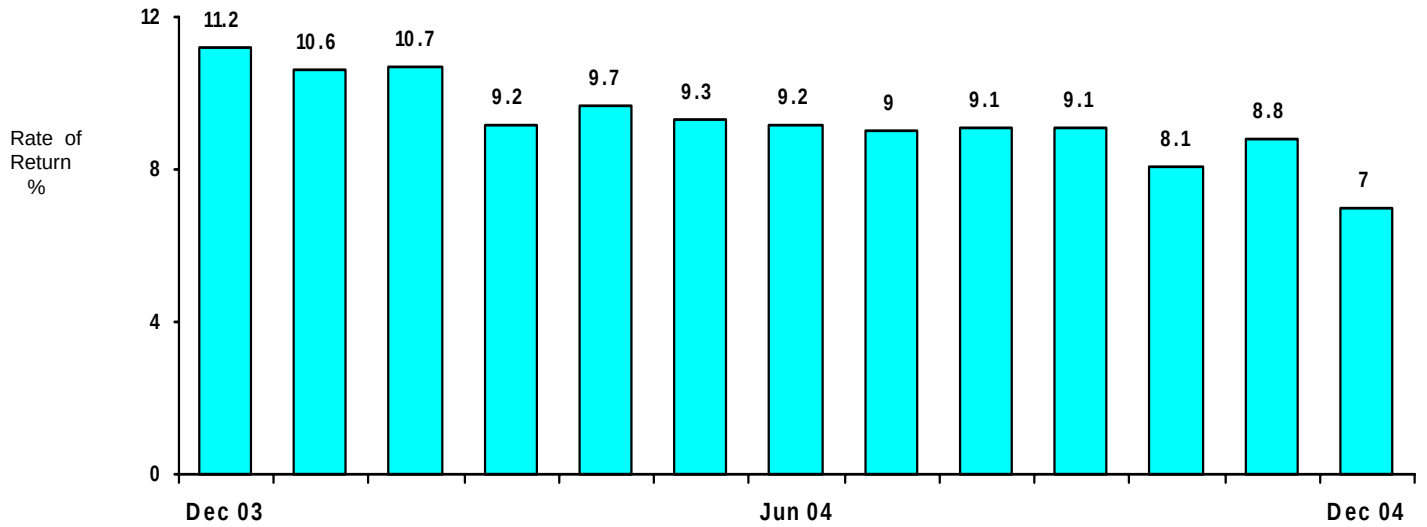
## Wisconsin Electric Power Company



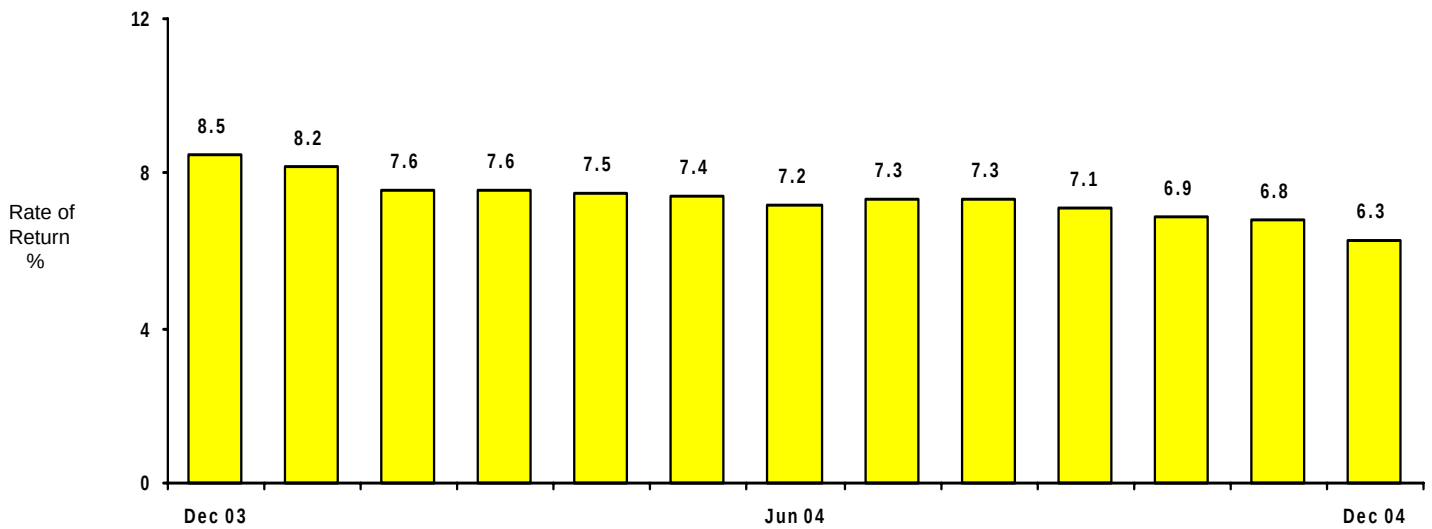
# Natural Gas Utilities

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

### Michigan Gas Utilities

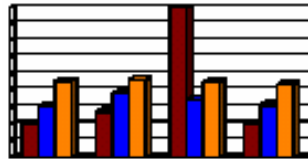


### Semco Energy Company



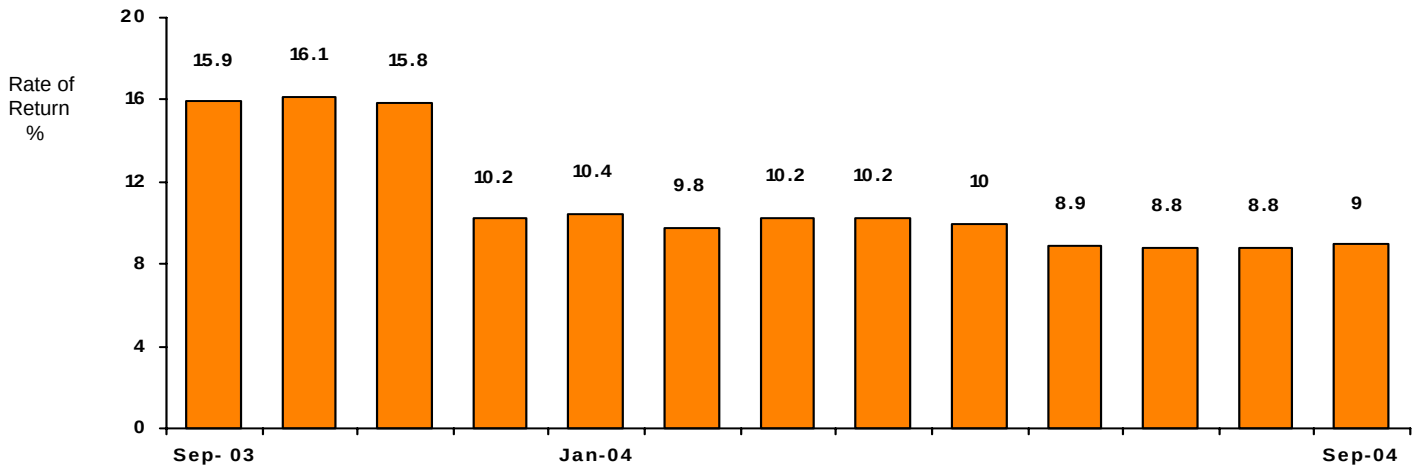
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

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

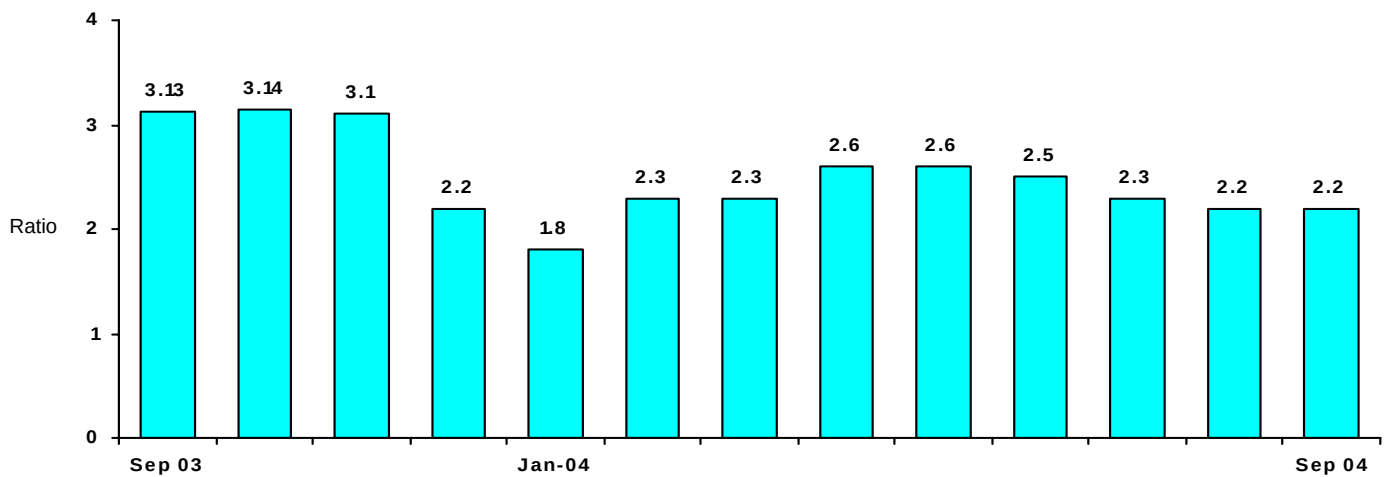


# Consumers Energy Total Company

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



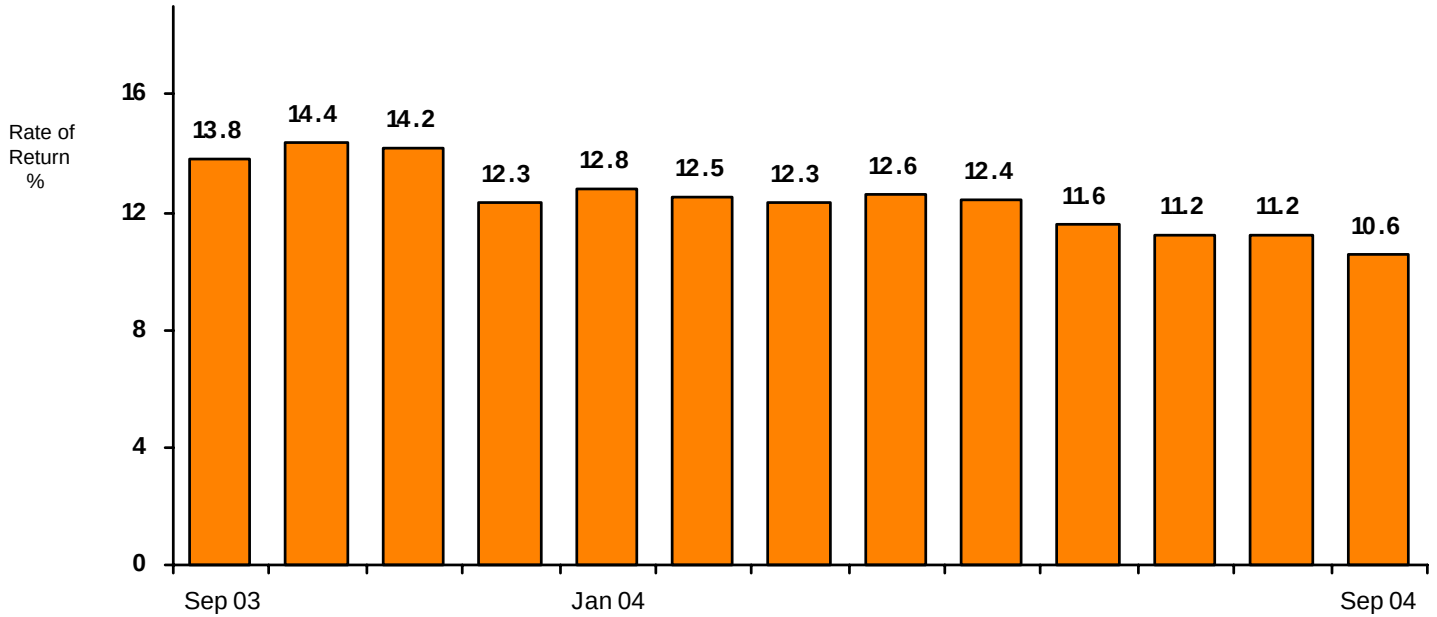
## Interest Coverage Ratio



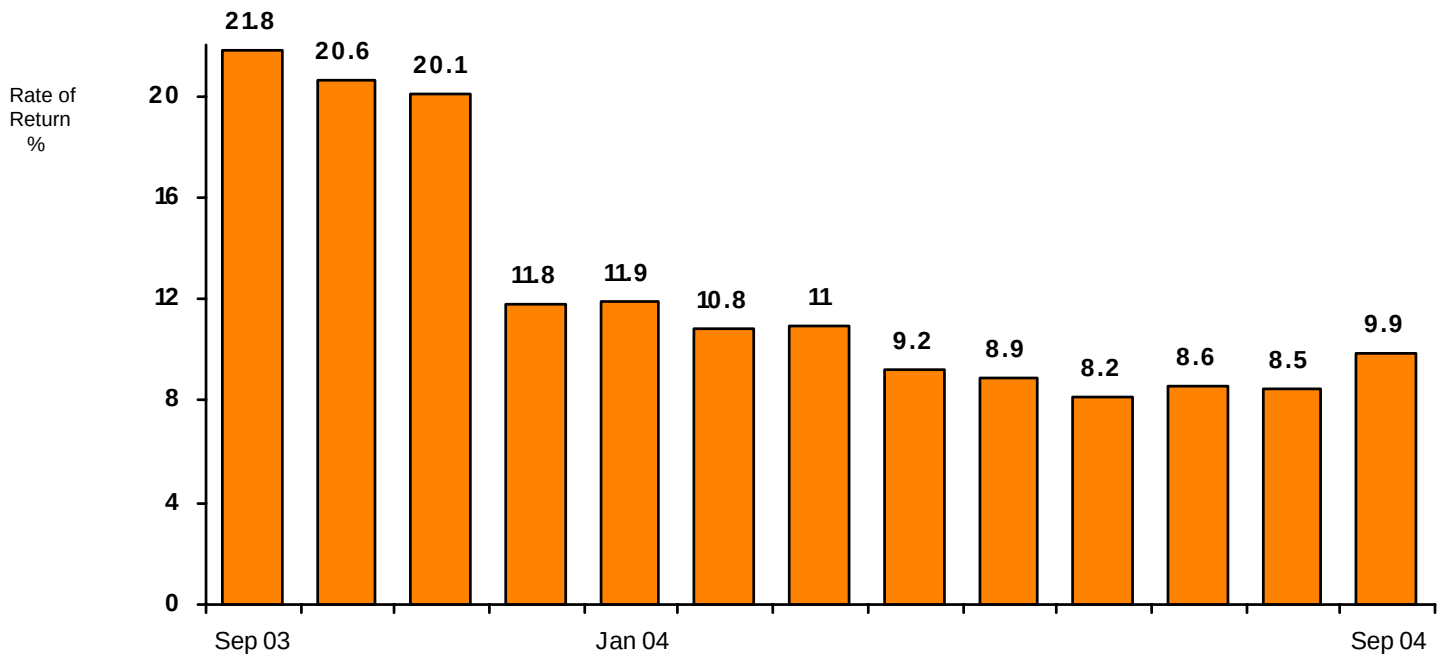
# Consumers Energy Company

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

### Electric Operations

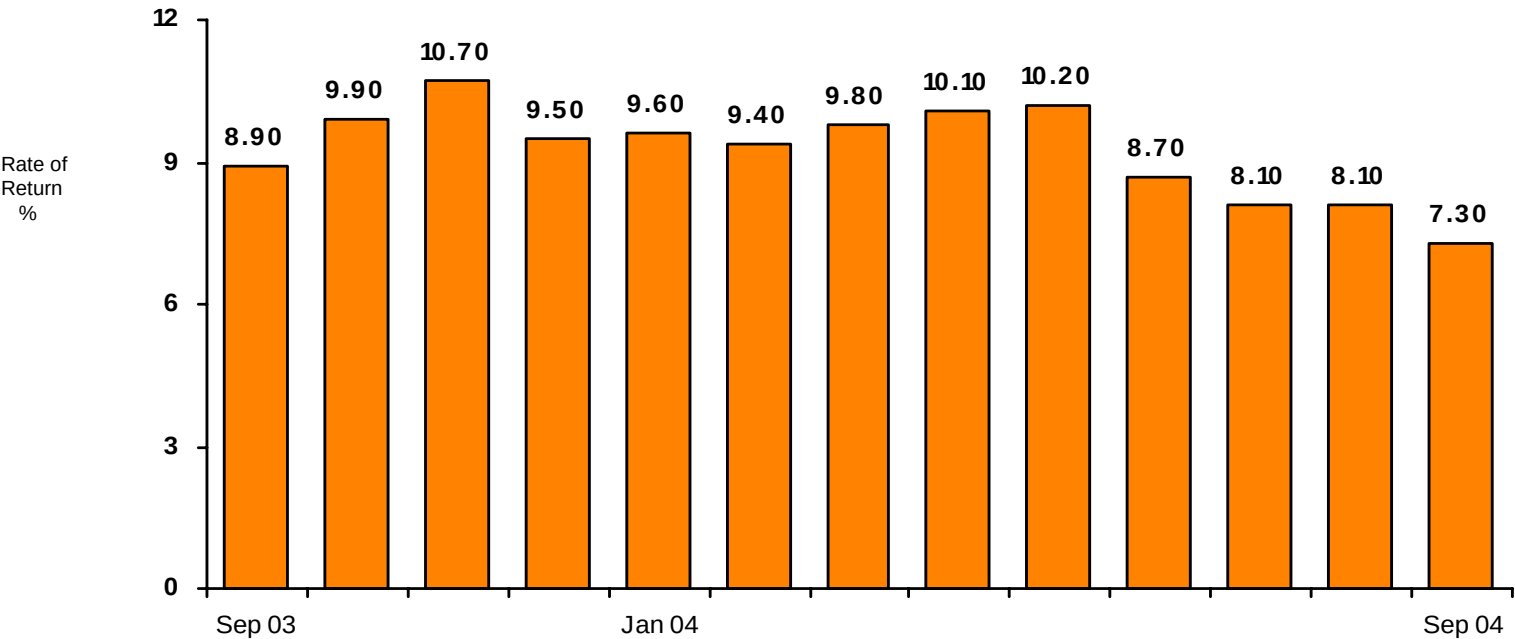


### Natural Gas Operations



# Earned Rate of Return on Common Equity (%)

## Detroit Edison Company

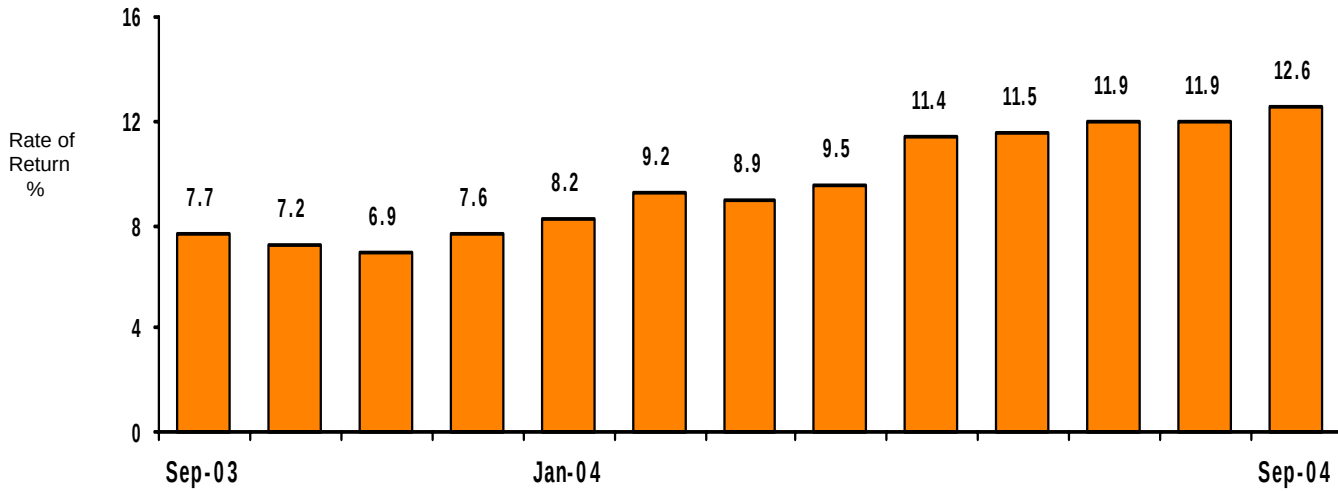


## Michigan Consolidated Gas Company

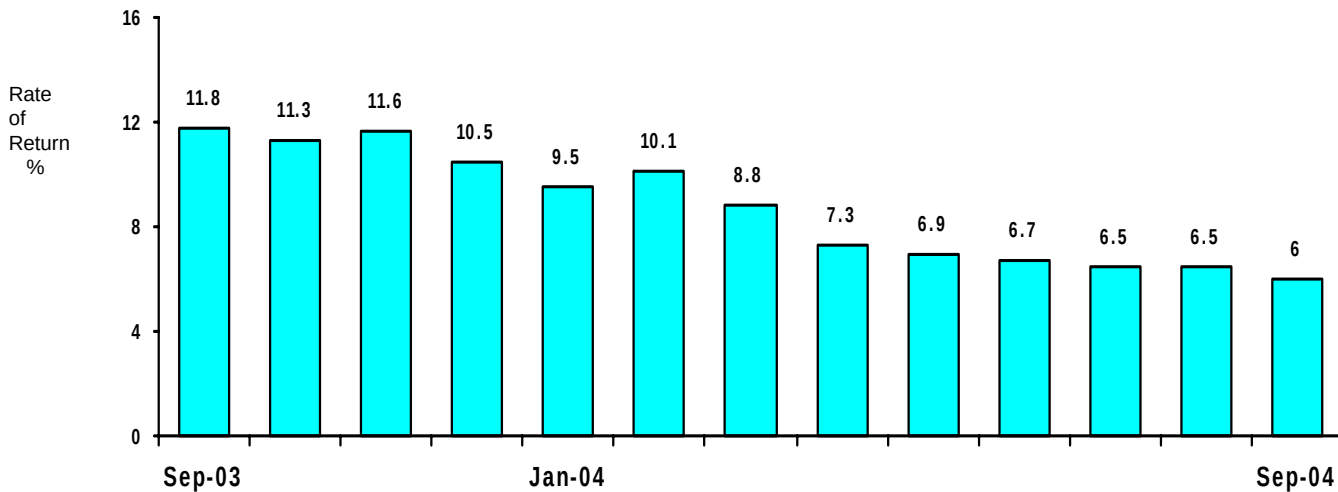


# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %

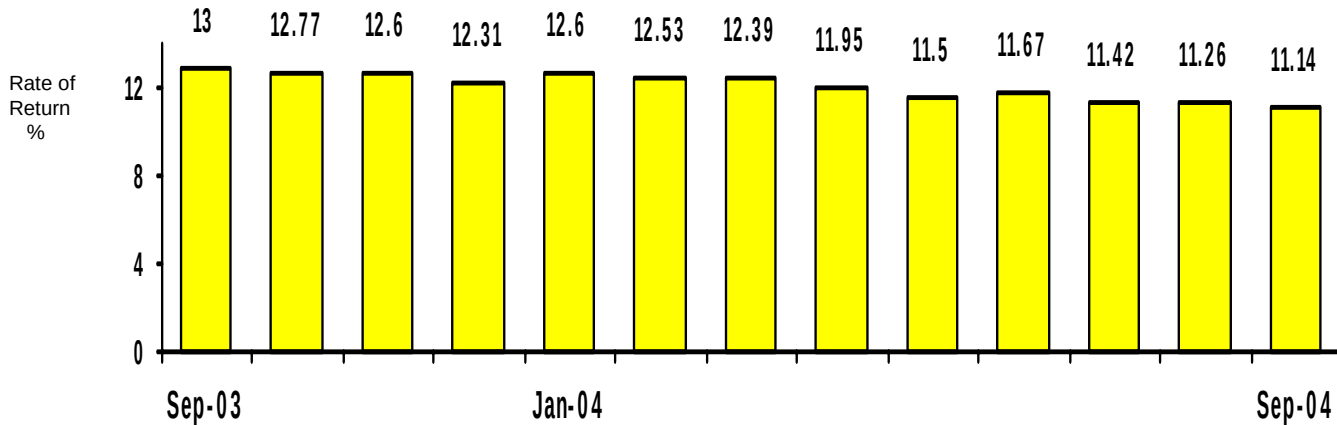
Indiana & Michigan Electric



Upper Peninsula Power Company



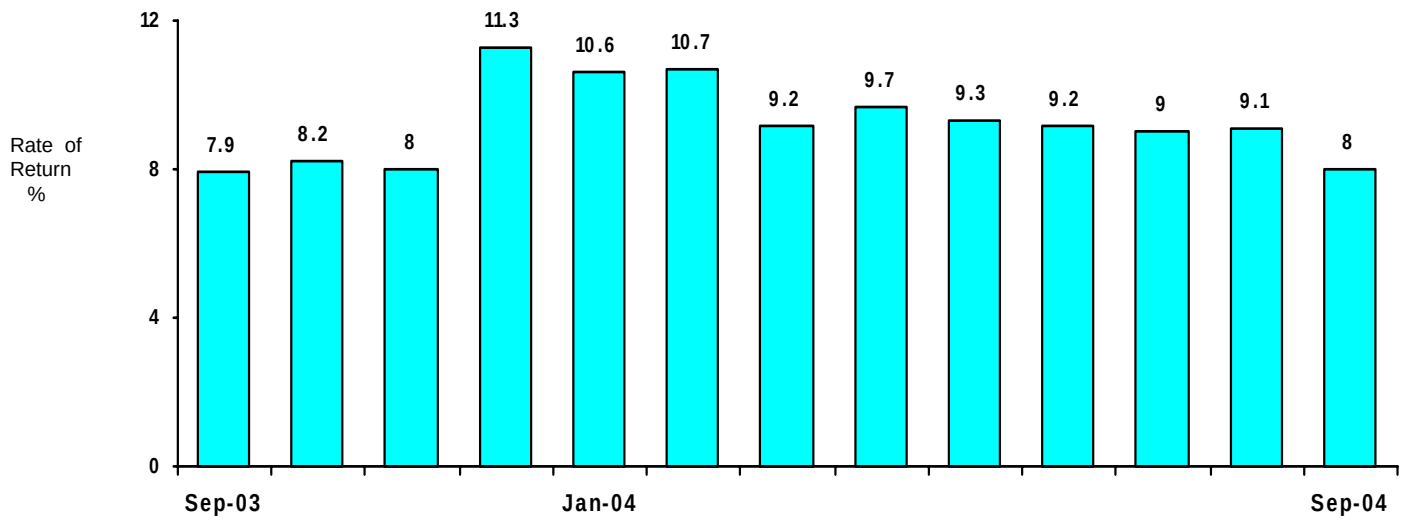
Wisconsin Electric Power Company



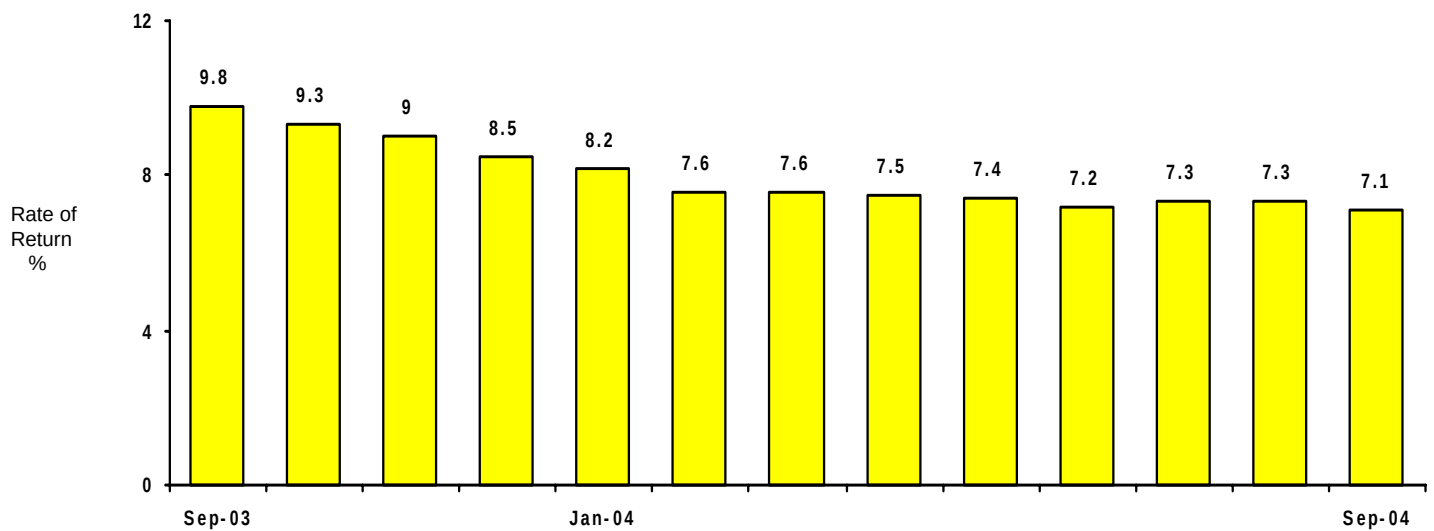
# Natural Gas Utilities

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

### Michigan Gas Utilities

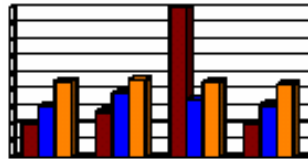


### Semco Energy Company



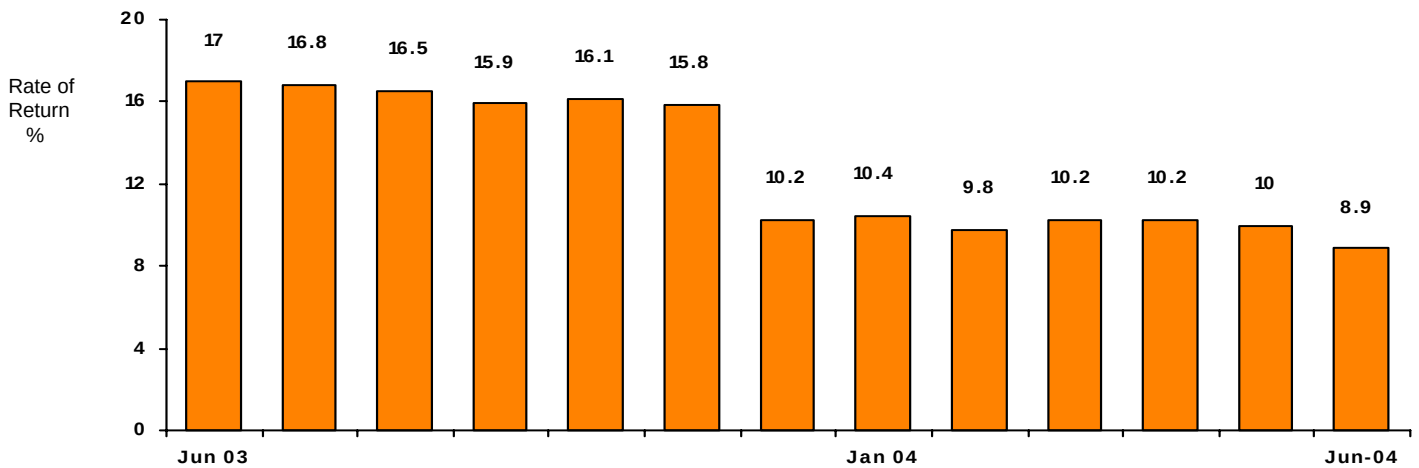
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

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

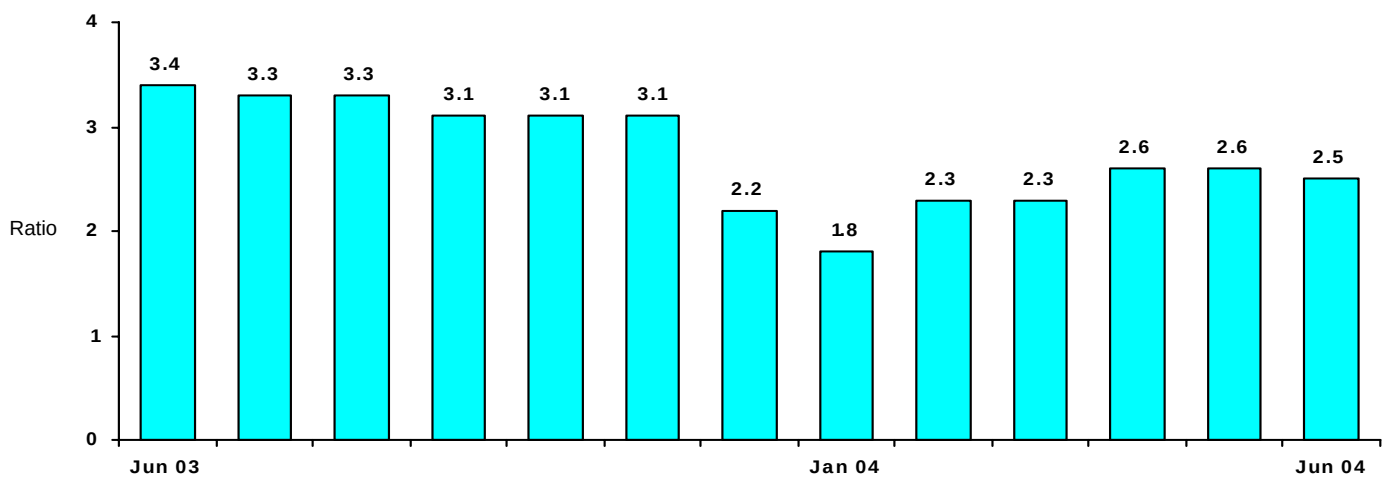


# Consumers Energy Total Company

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



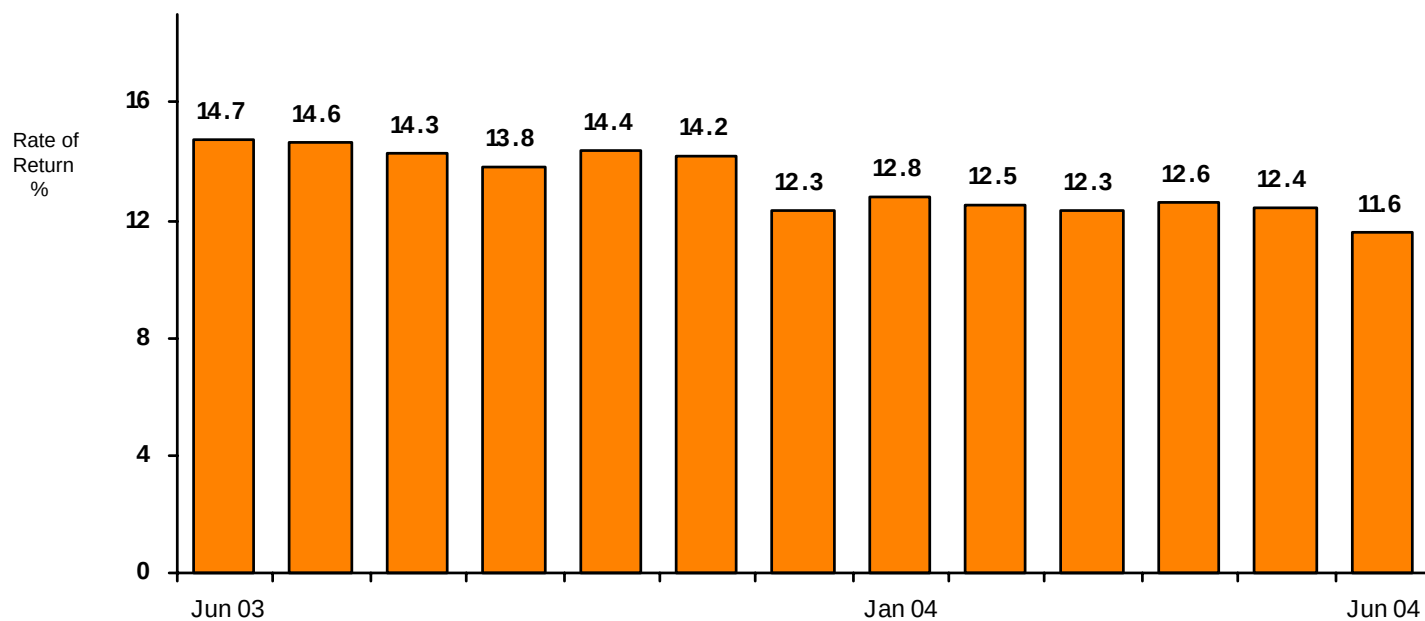
## Interest Coverage Ratio



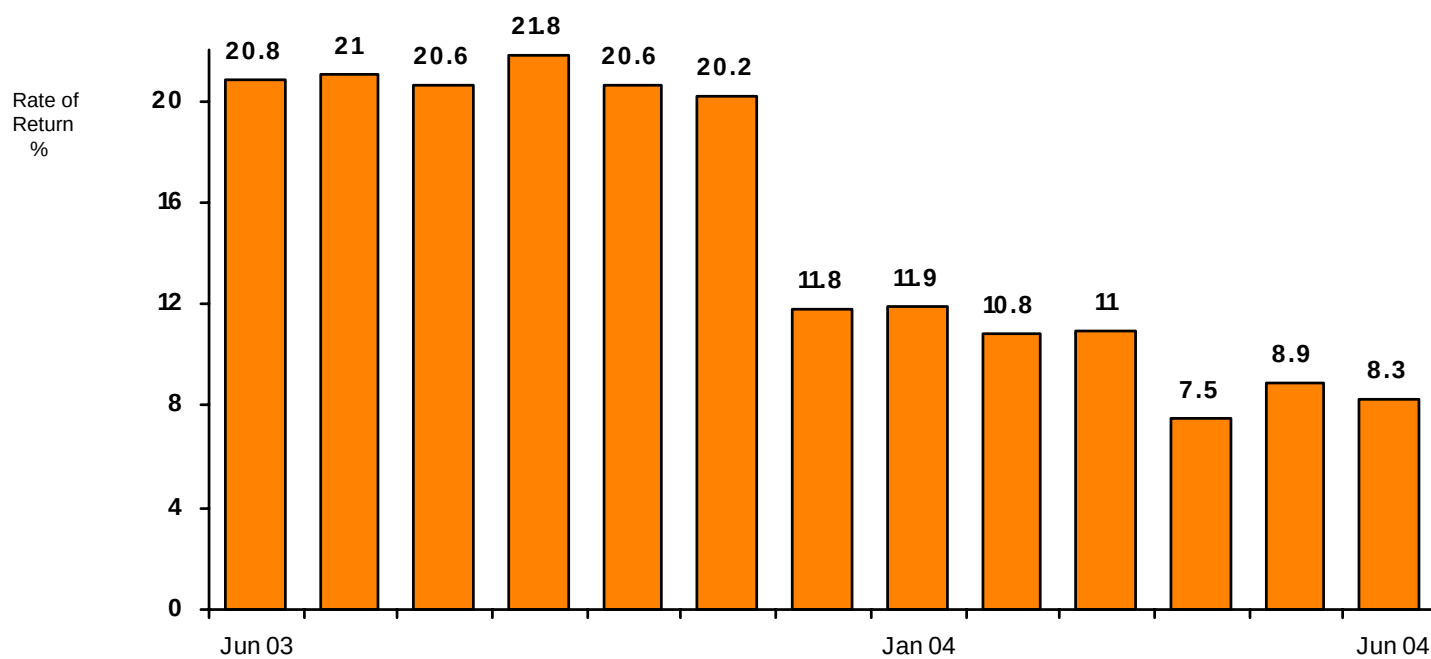
# Consumers Energy Company

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

### Electric Operations

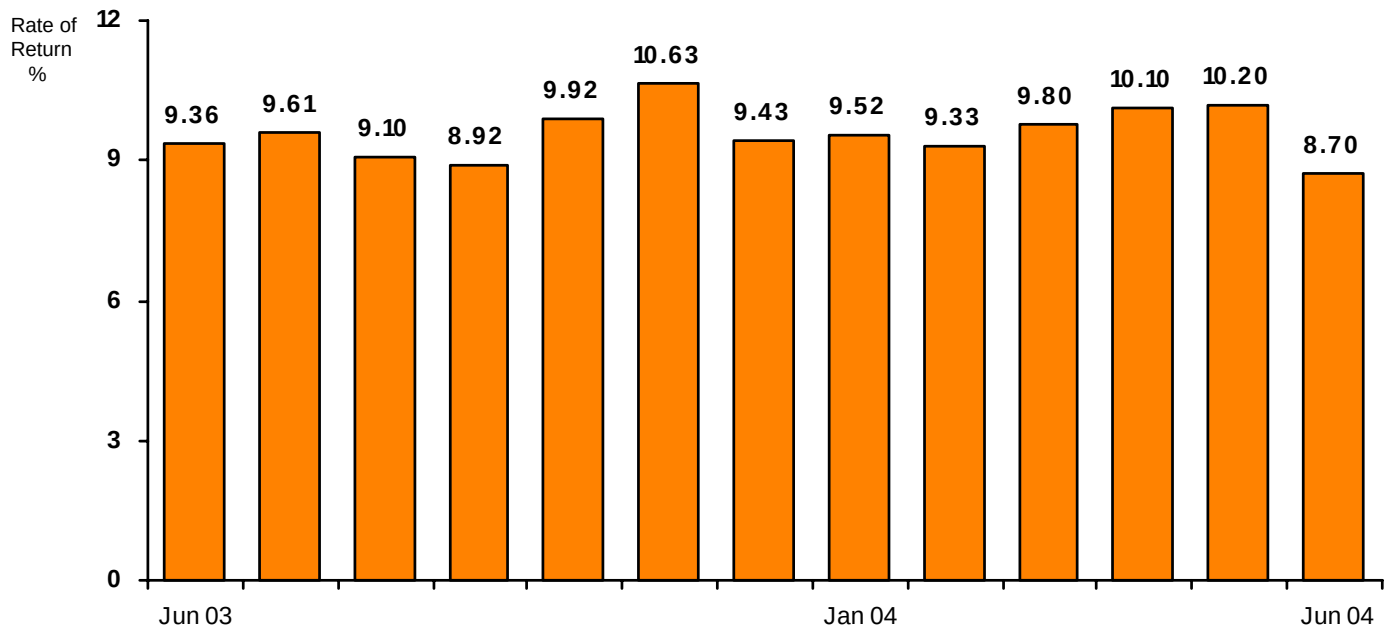


### Natural Gas Operations

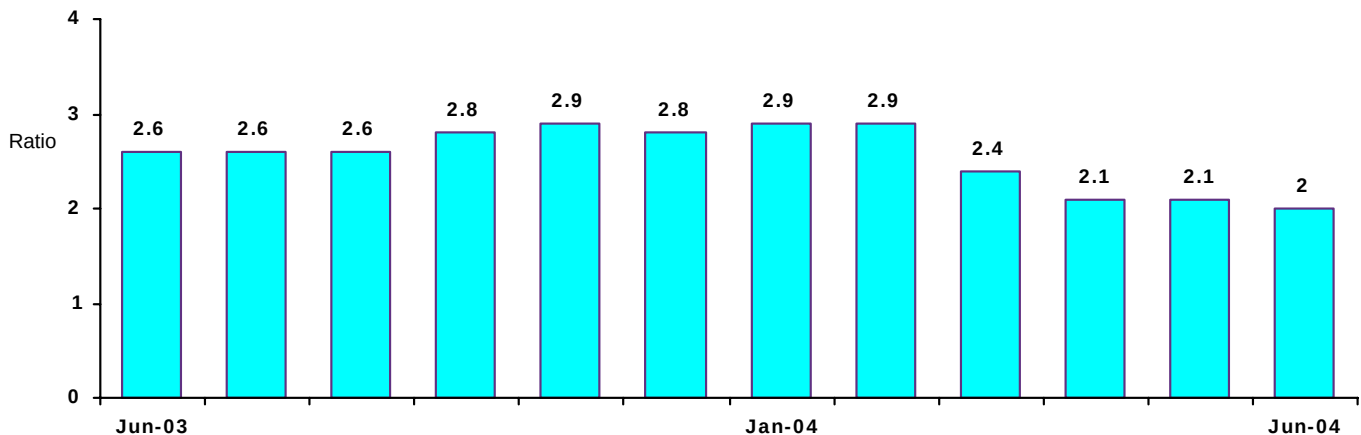


# Detroit Edison Company

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

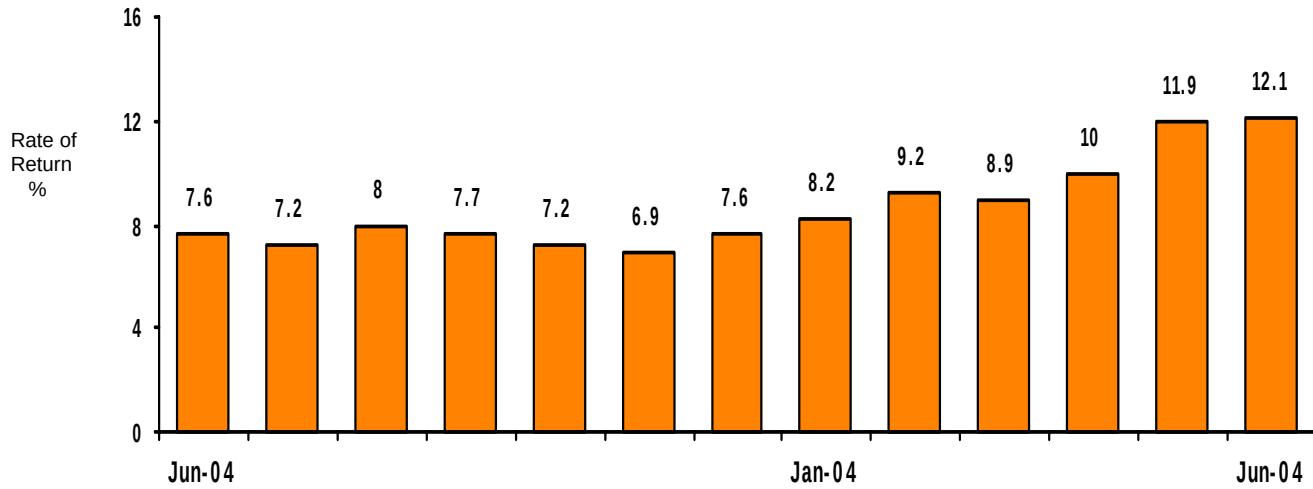


## Interest Coverage Ratio

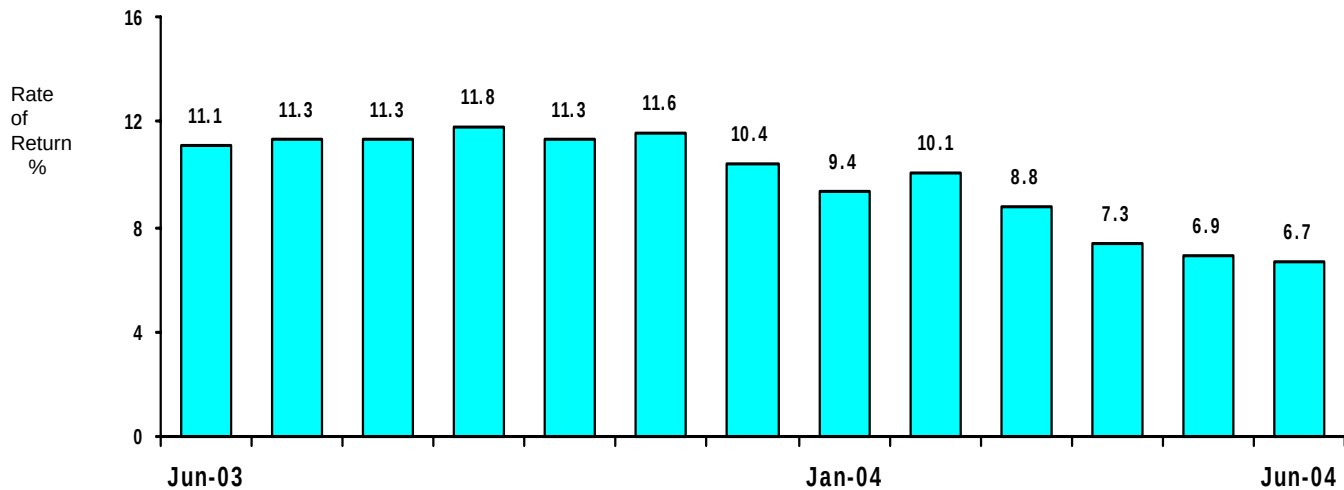


# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %

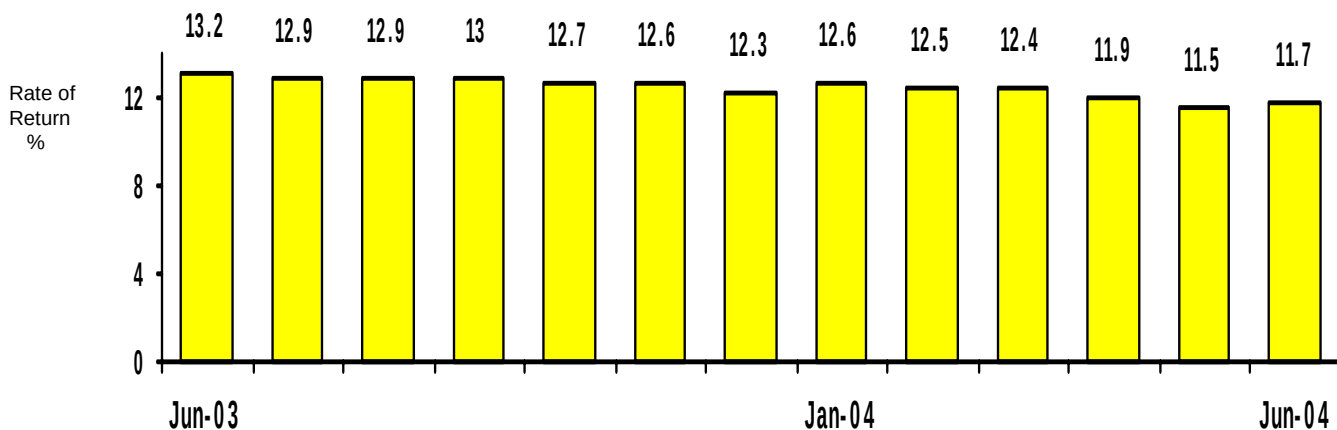
## Indiana & Michigan Electric



## Upper Peninsula Power Company



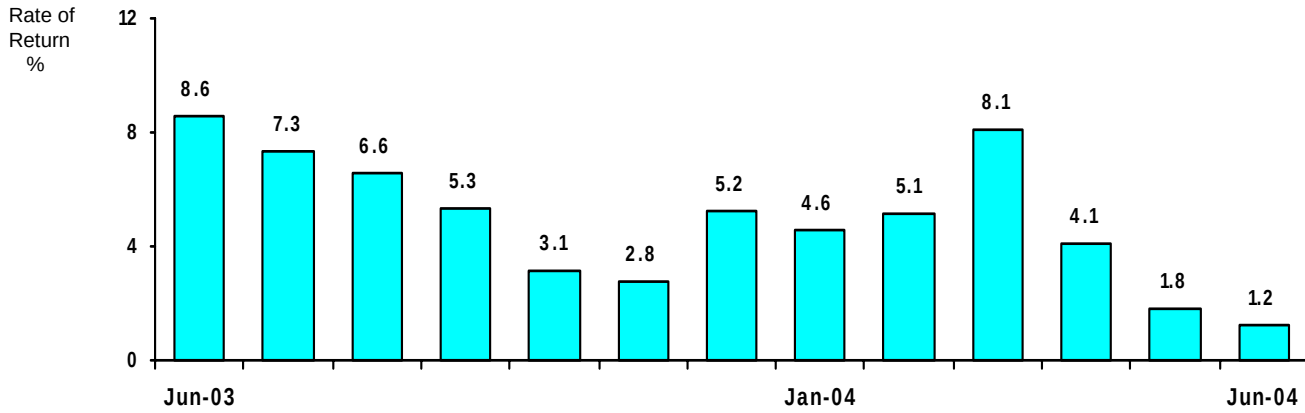
## Wisconsin Electric Power Company



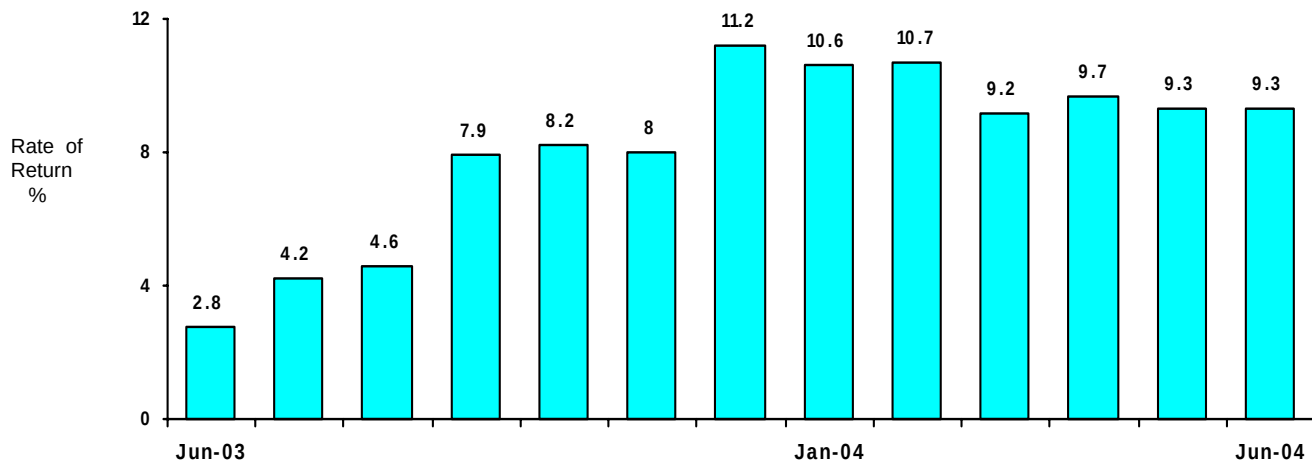
# Natural Gas Utilities

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

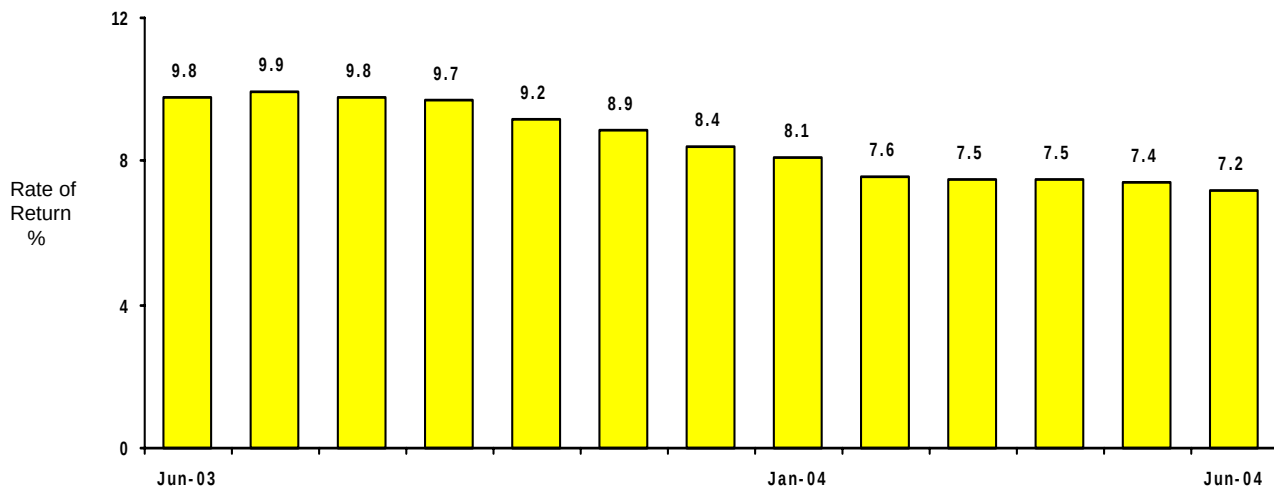
### Michigan Consolidated Gas Company



### Michigan Gas Utilities

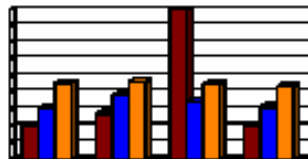


### Semco Energy Company



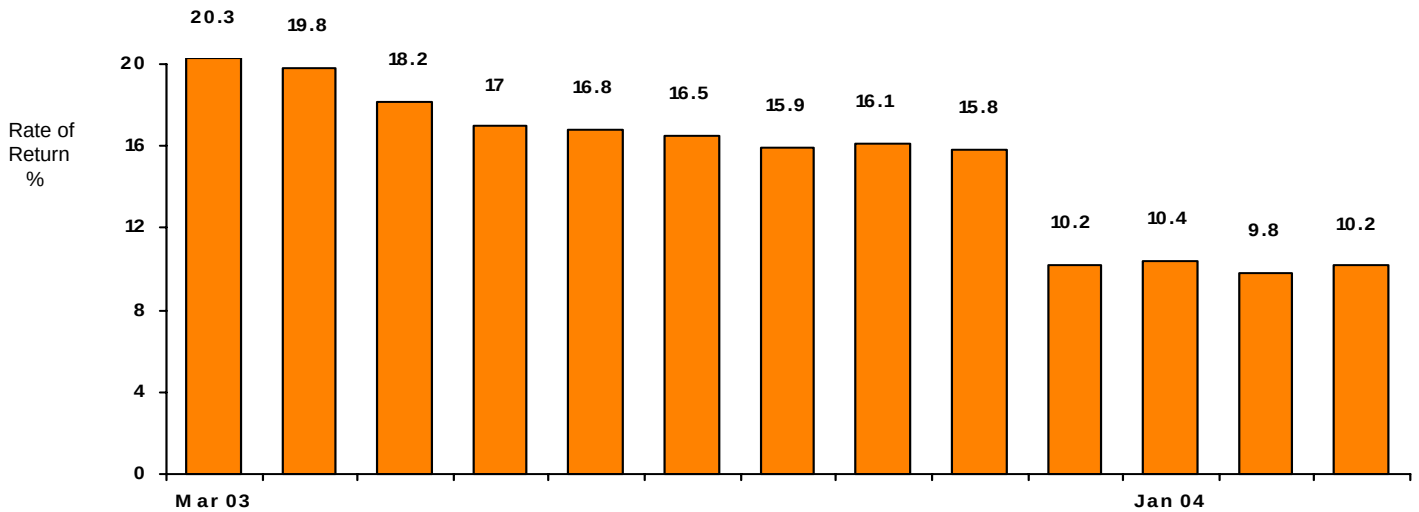
# Quarterly Financial Report on Michigan Electric and Natural Gas Utilities

Prepared by: Financial Analysis Section  
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1st Quarter 2004 Update

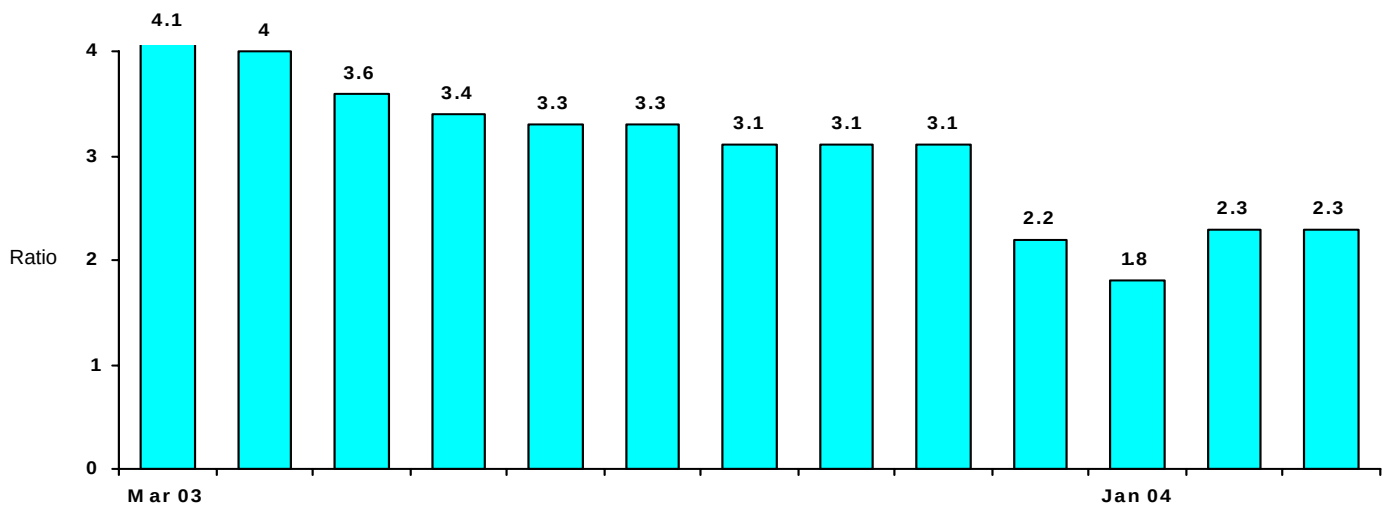


# Consumers Energy Total Company

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



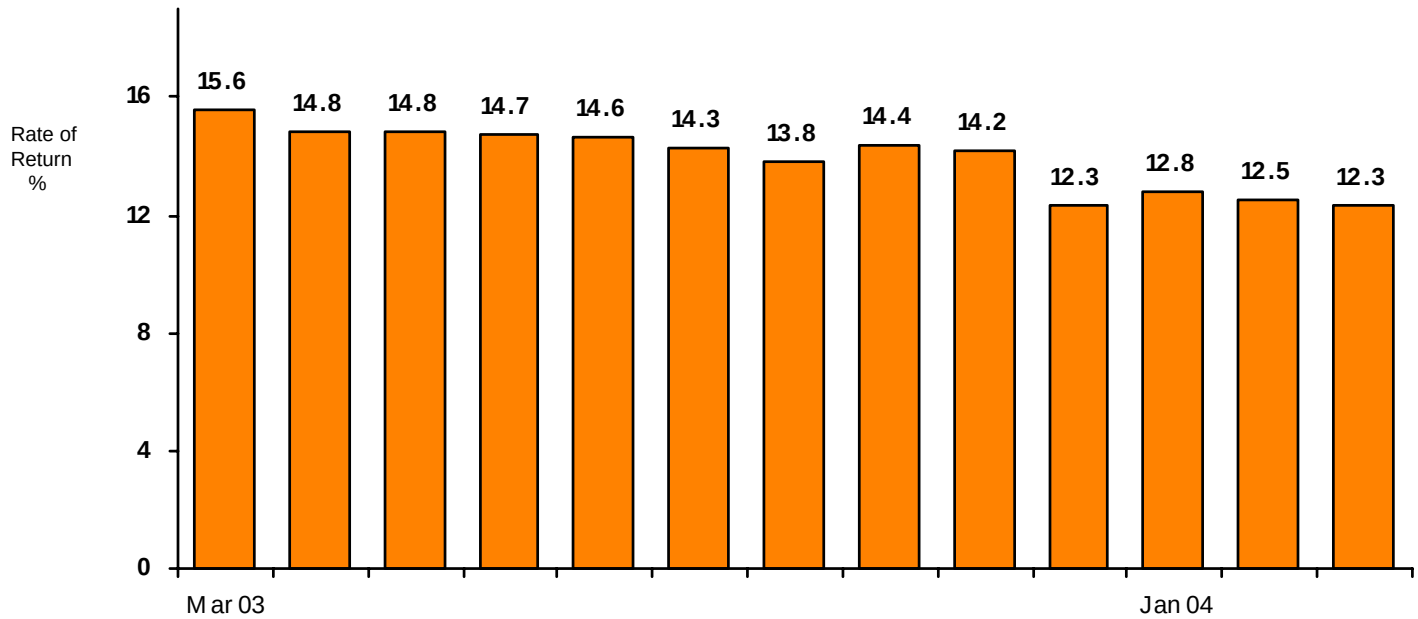
## Interest Coverage Ratio



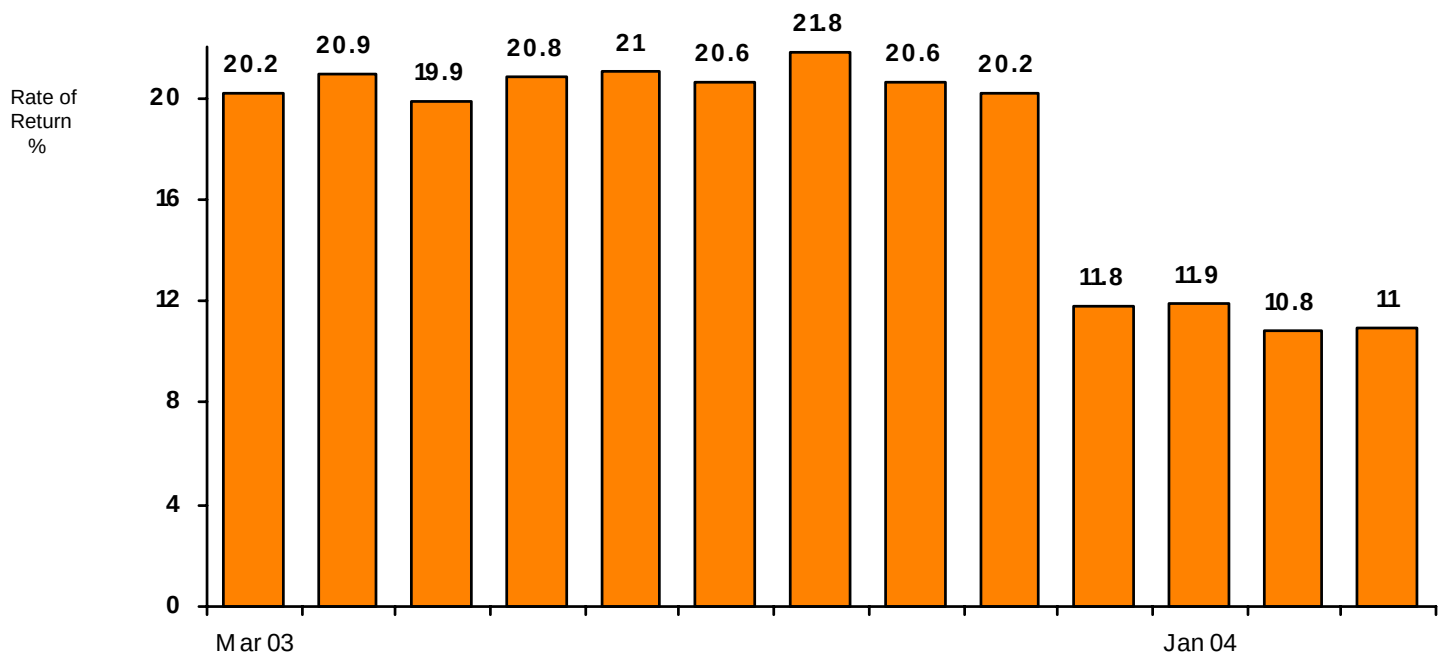
# Consumers Energy Company

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

### Electric Operations

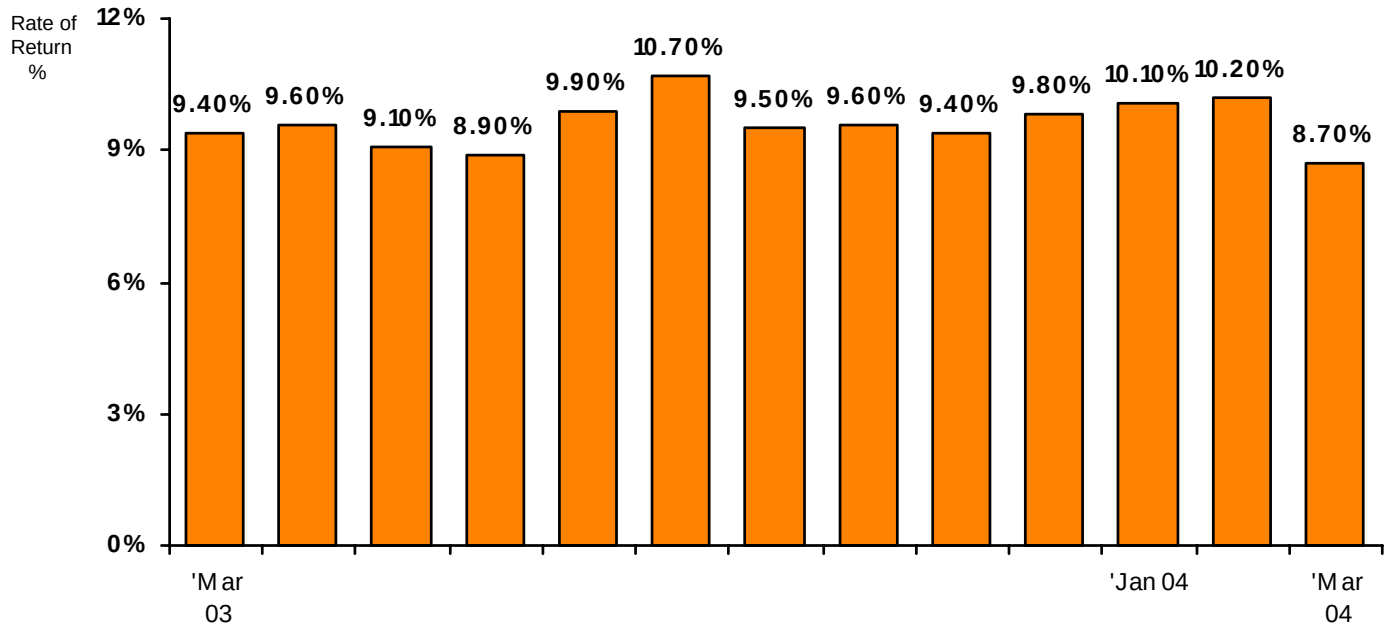


### Natural Gas Operations

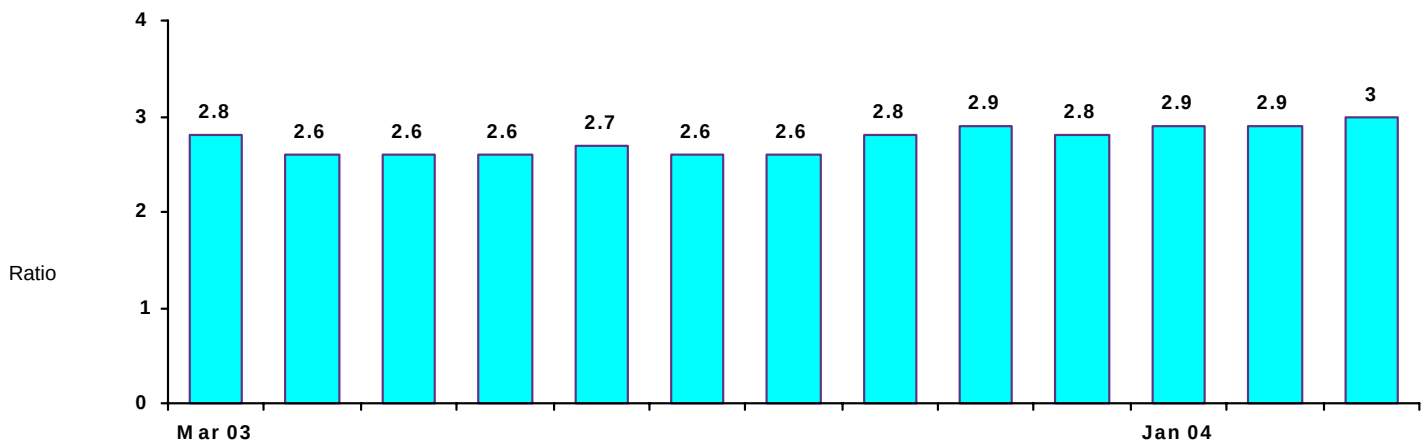


# Detroit Edison Company

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

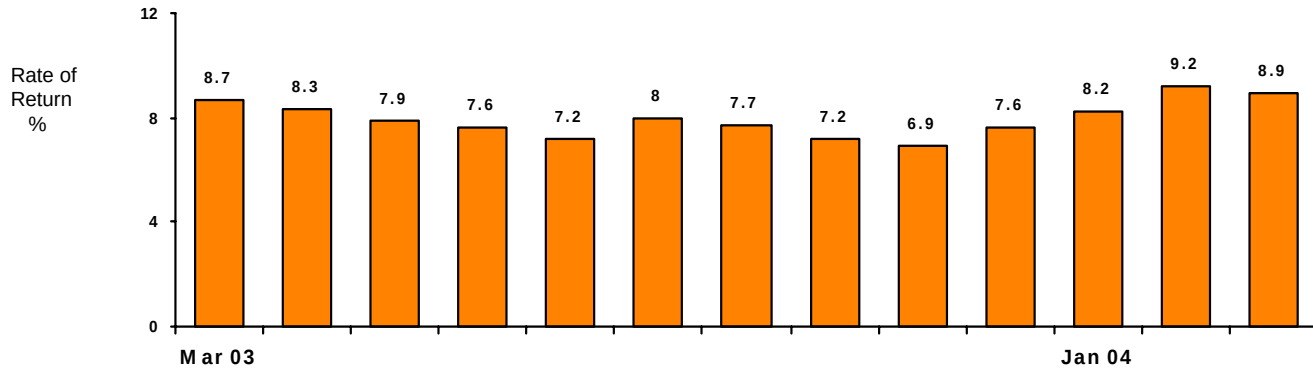


## Interest Coverage Ratio

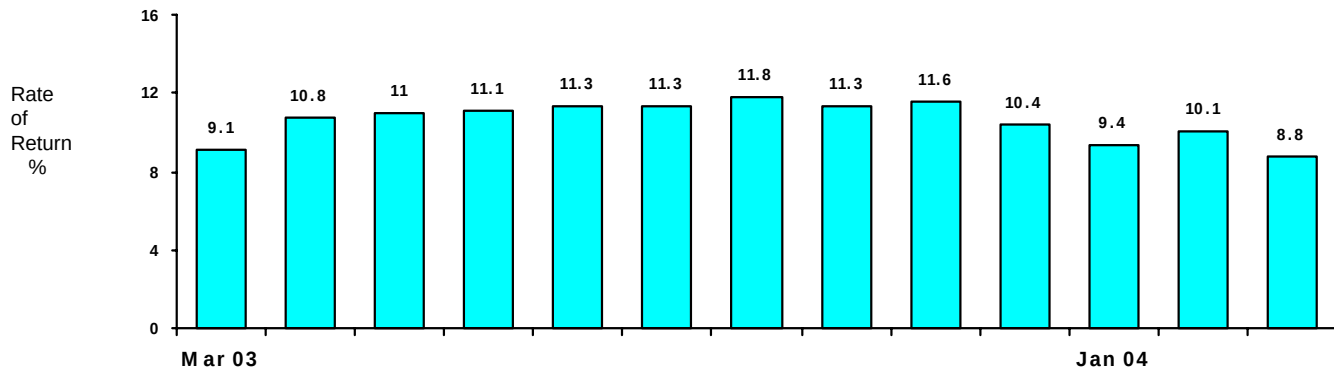


# Selected Michigan Electric Utilities Earned Rate of Return on Common Equity %

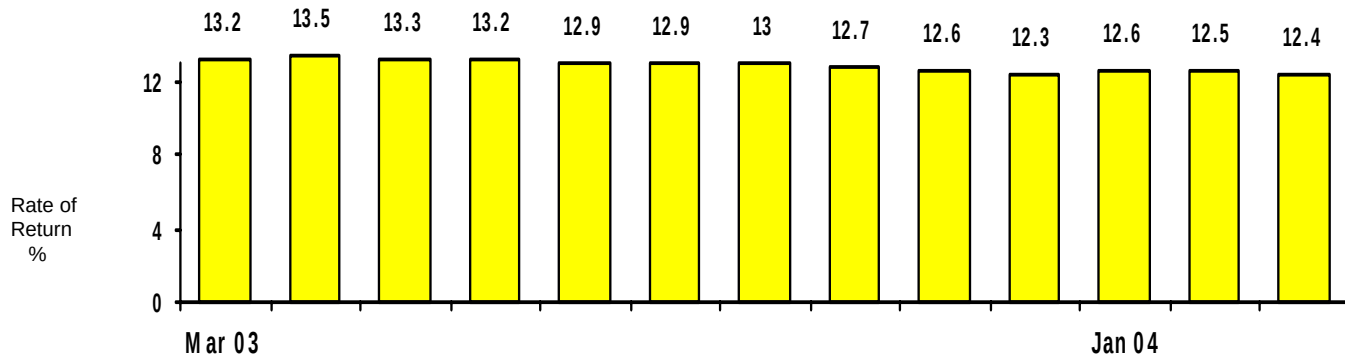
## Indiana & Michigan Electric



## Upper Peninsula Power Company



## Wisconsin Electric Power Company



# Natural Gas Utilities

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

