

CMS ENERGY CORP  
Form U-3A-2  
February 27, 2004

File No. 069-00333

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM U-3A-2

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

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

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

February 27, 2004

EXPLANATORY NOTE

This Form U-3A-2 does not contain Exhibit A relating to the consolidating  
financial statements of CMS Energy Corporation and its subsidiary companies. CMS  
Energy Corporation is currently completing its financial statements. As directed  
by the Securities and Exchange Commission, CMS Energy Corporation will file by  
April 1, 2004 a Form U-3A-2/A that will include the consolidating financial  
statements on Exhibit A.

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

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

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

01 CMS ENERGY CORPORATION

Address:  
One Energy Plaza  
Jackson, Michigan 49201

CMS Energy Corporation ("CMS Energy") was duly incorporated under the laws of the State of Michigan in 1987. CMS Energy is an approximately \$5.4 billion (sales) energy company with subsidiaries engaged in electric utility operations, gas utility operations, the acquisition, development and operation of independent power production facilities, energy trading and the transportation, storage and marketing of natural gas.

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

02 CMS Enterprises Company

Address: One Energy Plaza  
Jackson, Michigan 49201

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

02 Consumers Energy Company

Address: One Energy Plaza  
Jackson, Michigan 49201

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

THE NAME, STATE OF ORGANIZATION AND NATURE OF BUSINESS OF EACH SUBSIDIARY AND

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THEIR SUBSIDIARIES ARE DESCRIBED BELOW:

02 CMS ENTERPRISES COMPANY

Address:  
One Energy Plaza  
Jackson, Michigan 49201

03 CMS Business Development LLC

Address: One Energy Plaza  
Jackson, Michigan 49201

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

03 CMS Capital, L.L.C.

Address: One Energy Plaza  
Jackson, Michigan 49201

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

04 CMS Capital Financial Services, Inc.

Address: One Energy Plaza  
Jackson, Michigan 49201

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

04 EnerBank, USA

Address: One Energy Plaza  
Jackson, Michigan 49201

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

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

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

CMS Comercializadora de Energia S.A. is an Argentine corporation

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engaged in gas and electric marketing operations in Argentina.

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

Address: One Energy Plaza  
Jackson, Michigan 49201

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

03 CMS Energy Asia Private Limited (Singapore)

Address: Block 94C #09-2391 Bedok  
North Avenue 4  
Singapore 462094

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

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

Address: Oxford Center, 1st Floor #66  
Sir C P Ramaswamy Road  
Alwarpet, Chennai 600 018 India

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

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

Address: Oxford Center, 1st Floor #66  
Sir C P Ramaswamy Road  
Alwarpet, Chennai 600 018 India

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

03 CMS Energy South America Company

Address: One Energy Plaza  
Jackson, Michigan 49201

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

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

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

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

03 CMS Energy UK Limited

Address: One Energy Plaza  
Jackson, Michigan 49201

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

03 CMS Enterprises Development, L.L.C.

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Enterprises Development, L.L.C. is a Michigan limited liability company formed to invest in various projects.

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

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

CMS Enterprises Holding Company S.A. is an Argentine corporation formed as a holding corporation.

03 CMS Gas Transmission Company

Address: One Energy Plaza  
Jackson, Michigan 49201

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

04 Atlantic Methanol Capital Company (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

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

05 CMS Methanol Company (40%)

04 CMS Energy Investment L.L.C. (70%)

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Energy Investment L.L.C. is a Delaware limited

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liability company that acts as a holding company of CMS Energy's interests in the Loy Yang and Michigan Gas Transmission assets.

05

CMS Antrim Gas LLC

Address: One Energy Plaza  
Jackson, Michigan 49201

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

05

CMS Bay Area Pipeline, LLC

Address: One Energy Plaza  
Jackson, Michigan 49201

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

05

CMS Grands Lacs LLC

Address: One Energy Plaza  
Jackson, Michigan 49201

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

05

CMS Jackson L.L.C.

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Jackson L.L.C. is a Michigan limited liability company involved as a 75% General Partner in Jackson Pipeline Company, a Michigan general partnership.

05

CMS Litchfield LLC

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Litchfield LLC is a Michigan limited liability company that holds interests in the Litchfield Pipeline project.

05

CMS Special Member Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Special Member Company is a Delaware corporation which is a special member of: CMS Energy Investment L.L.C., Loy Yang Holdings No. 1 LLC, Loy Yang Holdings No. 2 LLC, Loy Yang Holdings No. 3 LLC and

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Loy Yang Holdings No. 4 LLC.

05

Loy Yang Holdings No. 1 LLC (86%)

Address: One Energy Plaza  
Jackson, Michigan 49201

Loy Yang Holdings No. 1 LLC is a Delaware limited liability company that holds a beneficial interest in a trust that owns an interest in the Loy Yang project.

06

Loy Yang Holdings Unit Trust No. 1 LLC (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

Loy Yang Holdings Unit Trust No. 1 LLC is a Delaware limited liability company that acts as a trustee of a trust involved in the Loy Yang project.

07

CMS Generation Investment Company I (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Investment Company I is a Cayman Islands corporation involved as a holding company for CMS Generation Co.'s overseas investments that engage in the construction, ownership or operation of the Loy Yang power project.

08

CMS Generation Loy Yang Holdings 1 Ltd.

09

\*\*Horizon Energy Holdings Ltd.

10

\*\*Loy Yang Power Partners  
(24.63%)

10

Loy Yang Power Projects Pty  
Ltd (24.6%)

10

Loy Yang Power Management  
Pty Ltd (24.6%)

08

CMS Generation Loy Yang Holdings 2 Ltd.

09

\*\*CMS Generation Horizon Energy  
Holdings Ltd.

10

Loy Yang Power Management

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10 Pty Ltd (25%)

10 \*\*Loy Yang Power Partners  
(25%)

10 Loy Yang Power Projects Pty  
Ltd (25%)

05 Loy Yang Holdings No. 2 LLC (86%)

Address: One Energy Plaza  
Jackson, Michigan 49201

Loy Yang Holdings No. 2 LLC is a Delaware limited liability company that holds a beneficial interest in a trust that owns an interest in the Loy Yang project.

06 Loy Yang Holdings Unit Trust No. 1 LLC (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

Loy Yang Holdings Unit Trust No. 1 LLC is a Delaware limited liability company that acts as a trustee of a trust involved in the Loy Yang project.

07 CMS Generation Investment Company I (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Investment Company I is a Cayman Islands corporation involved as a holding company for CMS Generation Co.'s overseas investments that engage in the construction, ownership or operation of the Loy Yang power project.

08 CMS Generation Loy Yang Holdings 1  
Ltd.

09 \*\*Horizon Energy Holdings Ltd.

10 \*\*Loy Yang Power Partners  
(24.63%)

10 Loy Yang Power Projects Pty  
Ltd (24.6%)

10 Loy Yang Power Management  
Pty Ltd (24.6%)

08 CMS Generation Loy Yang Holdings 2  
Ltd.

09 \*\*CMS Generation Horizon Energy  
Holdings Ltd.



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10 Loy Yang Power Management  
Pty Ltd (25%)

10 \*\*Loy Yang Power Partners  
(25%)

10 Loy Yang Power Projects Pty  
Ltd (25%)

05 Loy Yang Holdings No. 3 LLC (86%)

Address: One Energy Plaza  
Jackson, Michigan 49201

Loy Yang Holdings No. 3 LLC is a Delaware limited liability company that holds a beneficial interest in a trust that owns an interest in the Loy Yang project.

06 Loy Yang Holdings Unit Trust No. 2 LLC (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

Loy Yang Holdings Unit Trust No. 2 LLC is a Delaware limited liability company that acts as a trustee of a trust involved in the Loy Yang project.

07 CMS Generation Investment Company I (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Investment Company I is a Cayman Islands corporation involved as a holding company for CMS Generation Co.'s overseas investments that engage in the construction, ownership or operation of the Loy Yang power project.

08 CMS Generation Loy Yang Holdings 1  
Ltd.

09 \*\*Horizon Energy Holdings Ltd.

10 \*\*Loy Yang Power Partners  
(24.63%)

10 Loy Yang Power Projects Pty  
Ltd (24.6%)

10 Loy Yang Power Management  
Pty Ltd (24.6%)

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08 CMS Generation Loy Yang Holdings 2  
Ltd.

09 \*\*CMS Generation Horizon Energy  
Holdings Ltd.

10 Loy Yang Power Management  
Pty Ltd (25%)

10 \*\*Loy Yang Power Partners  
(25%)

10 Loy Yang Power Projects Pty  
Ltd (25%)

05 Loy Yang Holdings No. 4 LLC (86%)

Address: One Energy Plaza  
Jackson, Michigan 49201

Loy Yang Holdings No. 4 LLC is a Delaware limited  
liability company that holds a beneficial interest in  
a trust that owns an interest in the Loy Yang  
project.

06 Loy Yang Holdings Unit Trust No. 2 LLC (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

Loy Yang Holdings Unit Trust No. 2 LLC is a  
Delaware limited liability company that acts as  
a trustee of a trust involved in the Loy Yang  
project.

07 CMS Generation Investment Company I (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Investment Company I is a  
Cayman Islands corporation involved as a  
holding company for CMS Generation Co.'s  
overseas investments that engage in the  
construction, ownership or operation of the  
Loy Yang power project.

08 CMS Generation Loy Yang Holdings 1  
Ltd.

09 \*\*Horizon Energy Holdings Ltd.

10 \*\*Loy Yang Power Partners  
(24.63%)

10 Loy Yang Power Projects Pty  
Ltd (24.6%)

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10 Loy Yang Power Management  
Pty Ltd (24.6%)

08 CMS Generation Loy Yang Holdings 2  
Ltd.

09 \*\*CMS Generation Horizon Energy  
Holdings Ltd.

10 Loy Yang Power Management  
Pty Ltd (25%)

10 \*\*Loy Yang Power Partners  
(25%)

10 Loy Yang Power Projects Pty  
Ltd (25%)

04 CMS Gas Argentina Company

Address: One Energy Plaza  
Jackson, Michigan 49201

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

05 Servicios de Aguas de Chile CMS y Compania Limitada  
(.01%)

05 Transportadora de Gas del Norte S.A. (TGN) (29.42%)

04 CMS Gas Offshore Investment Ltd.

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Gas Offshore Investment Ltd. is a Cayman Islands corporation formed for the purposes of financing, procurement, rehabilitation, upgrading, extension, ownership, operation and maintenance of existing power generation and seawater desalination project at the Taweelah complex in Abu Dhabi.

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

Address: One Energy Plaza  
Jackson, Michigan 49201

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

04 CMS Saginaw Bay Lateral Company

Address: One Energy Plaza  
Jackson, Michigan 49201

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

04 CMS TriState Canada General Company

Address: One Energy Plaza  
Jackson, Michigan 49201

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

04 Nitrotec Corporation (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

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

03 CMS Generation Co.

Address: One Energy Plaza  
Jackson, Michigan 49201

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

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

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

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

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

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

04 CMS Generation Altoona Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Altoona Company is a Michigan corporation that is currently inactive.

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

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Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Cebu Operating Limited Duration Company is a Cayman Islands entity that is currently inactive.

04 CMS Generation Chateaugay Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Chateaugay Company is a Michigan corporation that is currently inactive.

04 CMS Generation Filer City, Inc.

Address: One Energy Plaza  
Jackson, Michigan 49201

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

04 CMS Generation Filer City Operating Company

Address: One Energy Plaza  
Jackson, Michigan 49201

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

04 CMS Generation Genesee Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Genesee Company is a Michigan corporation involved as a 1% General Partner in the Genesee Power Station Limited Partnership, a Delaware limited partnership, which owns and

operates a 35-megawatt (net) waste wood-fired electric generating facility located in Genesee County, Michigan.

05 Genesee Power Station Limited Partnership (1%)

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

04 CMS Generation Grayling Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Grayling Company is a Michigan corporation involved as a 1% General Partner in Grayling Generating

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

05 Grayling Generating Station Limited Partnership (1%)

06 GGS Holdings Company

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

04 CMS Generation Honey Lake Company

Address: One Energy Plaza  
Jackson, Michigan 49201

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

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

06 H L Power Company (18.65%)

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

06 H L Power Company (18.65%)

05 H L Power Company (.5%)

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

04 CMS Generation Lyonsdale Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Lyonsdale Company is a Michigan corporation that is currently inactive.

04 CMS Generation Grayling Holdings Company

Address: One Energy Plaza

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Jackson, Michigan 49201

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

05 Grayling Generating Station Limited Partnership (49%)

06 GGS Holdings Company

05 Grayling Partners Land Development LLC (49%)

04 CMS Generation Holdings Company

Address: One Energy Plaza  
Jackson, Michigan 49201

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

05 CMS Centrales Termicas S.A. (1%)

05 Genesee Power Station Limited Partnership (.5%)

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

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

05 CMS Generation, S.R.L. (.01%)

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

06 Hidroinvest S.A. (25%)

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

05 Moose River Properties (50%)

05 \*CMS Ensenada S.A. (1%)

05 CMS Operating, S.R.L. (.001%)

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

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

04 Dearborn Industrial Energy, L.L.C.

Address: One Energy Plaza  
Jackson, Michigan 49201

Dearborn Industrial Energy, L.L.C. is a Michigan limited liability company formed to hold the ownership interest in Dearborn Industrial Generation, L.L.C. and to obtain an

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air permit for the Dearborn Industrial Generation Project.

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

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

Address:           One Energy Plaza  
                    Jackson, Michigan 49201

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

04                   CMS Generation Investment Company IV

05                   CMS Generation Investment Company II

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

07                   Jorf Lasfar Handelsbolag (50%)

07                   Jorf Lasfar I HB (50%)

07                   Jorf Lasfar Power Energy HB (50%)

06                   CMS Generation Jorf Lasfar II Limited Duration  
                    (65%)

07                   Jorf Lasfar Handelsbolag (50%)

07                   Jorf Lasfar I HB (50%)

07                   Jorf Lasfar Power Energy HB (50%)

06                   CMS Generation Cebu Operating Limited Duration  
                    Company (1%)

06                   CMS Generation Jegurupadu I Limited Duration  
                    Company (1%)

07                   Jegurupadu O&M Company Mauritius (50%)

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

06                   CMS Generation Jegurupadu II Limited Duration  
                    Company (1%)

07                   Jegurupadu O&M Company Mauritius (50%)

08                   \*Jegurupadu Operating and Maintenance  
                    Company (60%)

06                   CMS Generation Pinamucan Limited Duration



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Company (1%)

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

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

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

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

07 CMS Generation Netherlands B.V.

08 Jorf Lasfar Energlaktiebolag

09 \*Jorf Lasfar Energy Company  
(25%)

08 Jorf Lasfar Power Energy Aktiebolag

09 \*Jorf Lasfar Energy Company  
(23%)

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

06 Jorf Lasfar Handelsbolag (50%)

07 \*Jorf Lasfar Energy Company (2%)

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

06 Jorf Lasfar Handelsbolag (50%)

07 \*Jorf Lasfar Energy Company (2%)

04 CMS Generation Investment Company VI

05 CMS Takoradi Investment Company

06 CMS Takoradi Investment Company II

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

04 CMS Generation Investment Company VII

05 CMS Generation Taweelah Limited

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

07 Taweelah Shared Facilities Company LLC  
(17%)

05 CMS Jubail Investment Company I

06 \*Jubail Energy Company (25%)

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05 Shuweihat General Partner Company (50%)  
06 Shuweihat Limited Partnership (1%)  
07 \*Shuweihat CMS International Power Company  
(UAE) (40%)  
05 Shuweihat Limited Partnership (49.5%)  
06 \*Shuweihat CMS International Power Company (UAE)  
(40%)  
05 \*Shuweihat O&M Limited Partnership (49.5%)  
05 Shuweihat O&M General Partner Company (50%)  
06 \*Shuweihat O&M Limited Partnership (1%)  
05 Servicios de Aguas de Chile CMS y Compania Limitada  
(99.99%)  
05 \*CMS (India) Operations & Maintenance Company Private  
Limited (1%)

04 CMS Generation Montreal Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Montreal Company is a Michigan corporation  
that is currently inactive.

04 \*CMS Generation Operating Company

Address: One Energy Plaza  
Jackson, Michigan 49201

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

04 CMS Generation Recycling Company

Address: One Energy Plaza  
Jackson, Michigan 49201

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

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

04 \*CMS International Operating Company

Address: One Energy Plaza

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Jackson, Michigan 49201

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

05 CMS Generation UK Operating Private Limited

06 Jorf Lasfar Aktiebolag

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

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

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

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

Address: One Energy Plaza  
Jackson, Michigan 49201

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

04 Exeter Management Company

Address: One Energy Plaza  
Jackson, Michigan 49201

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

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

Address: 8311 Neuquen  
Neuquen Province  
Villa El Chocon  
Argentina

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

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

Address: One Energy Plaza  
Jackson, Michigan 49201

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

05 H L Power Company (18.65%)

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04 Honey Lake II, L.P. (1%)  
Address: One Energy Plaza  
Jackson, Michigan 49201  
Honey Lake II, L.P. is a California limited partnership created to participate as a 24.75% limited partner in the cogeneration facility at Honey Lake, California.

05 H L Power Company (18.65%)

04 HYDRA-CO Enterprises, Inc.  
Address: One Energy Plaza  
Jackson, Michigan 49201  
HYDRA-CO Enterprises, Inc. is a New York corporation involved in the management and operation of various power plants. The plants are fueled by coal, natural gas, waste wood and water (hydro). It also has construction management responsibility for a 60MW diesel-fueled power plant in Jamaica.

05 Caribbean Electric Power (40%)

05 CMS Generation Operating Company II, Inc.

06 HCO-Jamaica, Inc.

07 \*Private Power Operators Limited (99%)

05 CMS Generation Stratton Company

05 HCE-Biopower, Inc.

05 HCE-Jamaica Development, Inc.

05 HCE-Rockfort Diesel, Inc.

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

06 \*Private Power Operators Limited (1%)

05 HYDRA-CO Generation, Inc.

05 Little Falls Hydropower Associates (33.33%)

05 Lock 17 Management Group (33.33%)

05 Lock 17 Group (33.33%)

05 New Bern Energy Recovery, Inc.

05 Jamaica Energy Team Limited (59.7%)

04 Loy Yang Holdings No. 1 LLC (14%)  
Address: One Energy Plaza

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Jackson, Michigan 49201

Loy Yang Holdings No. 1 LLC is a Delaware limited liability company that holds a beneficial interest in a trust that owns an interest in the Loy Yang Project.

05 Loy Yang Holdings Unit Trust No. 1 LLC (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

Loy Yang Holdings Unit Trust No. 1 LLC is a Delaware limited liability company that acts as a trustee of a trust involved in the Loy Yang project.

06 CMS Generation Investment Company I (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Investment Company I is a Cayman Islands corporation involved as a holding company for CMS Generation Co.'s overseas investments that engage in the construction, ownership or operation of the Loy Yang power project.

07 CMS Generation Loy Yang Holdings 1 Ltd.

08 \*\*Horizon Energy Holdings Ltd.

09 \*\*Loy Yang Power Partners (24.63%)

09 Loy Yang Power Projects Pty Ltd (24.6%)

09 Loy Yang Power Management Pty Ltd (24.6%)

07 CMS Generation Loy Yang Holdings 2 Ltd.

08 \*\*CMS Generation Horizon Energy Holdings Ltd.

09 Loy Yang Power Management Pty Ltd (25%)

09 \*\*Loy Yang Power Partners (25%)

09 Loy Yang Power Projects Pty Ltd (25%)

04 Loy Yang Holdings No. 2 LLC (14%)

Address: One Energy Plaza  
Jackson, Michigan 49201

Loy Yang Holdings No. 2 LLC is a Delaware limited liability company that holds a beneficial interest in a trust that owns an interest in the Loy Yang project.

05 Loy Yang Holdings Unit Trust No. 1 LLC (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

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Loy Yang Trust Management No. 1 LLC is a Delaware limited liability company that acts as a trustee of a trust involved in the Loy Yang project.

06 CMS Generation Investment Company I (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Investment Company I is a Cayman Islands corporation involved as a holding company for CMS Generation Co.'s overseas investments that engage in the construction, ownership or operation of the Loy Yang power project.

07 CMS Generation Loy Yang Holdings 1 Ltd.

08 \*\*Horizon Energy Holdings Ltd.

09 \*\*Loy Yang Power Partners (24.63%)

09 Loy Yang Power Projects Pty Ltd (24.6%)

09 Loy Yang Power Management Pty Ltd (24.6%)

07 CMS Generation Loy Yang Holdings 2 Ltd.

08 \*\*CMS Generation Horizon Energy Holdings Ltd.

09 Loy Yang Power Management Pty Ltd (25%)

09 \*\*Loy Yang Power Partners (25%)

09 Loy Yang Power Projects Pty Ltd (25%)

04 Loy Yang Holdings No. 3 LLC (14%)

Address: One Energy Plaza  
Jackson, Michigan 49201

Loy Yang Holdings No. 3 LLC is a Delaware limited liability company that holds a beneficial interest in a trust that owns an interest in the Loy Yang project.

05 Loy Yang Holdings Unit Trust No. 2 LLC (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

Loy Yang Holdings Unit Trust No. 2 LLC is a Delaware limited liability company that acts as a trustee of a trust involved in the Loy Yang project.

06 CMS Generation Investment Company I (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Investment Company I is a Cayman Islands corporation involved as a holding company for CMS Generation Co.'s overseas investments that engage in the construction,

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ownership or operation of the Loy Yang power project.

- 07 CMS Generation Loy Yang Holdings 1 Ltd.
- 08 \*\*Horizon Energy Holdings Ltd.
- 09 \*\*Loy Yang Power Partners (24.63%)
- 09 Loy Yang Power Projects Pty Ltd (24.6%)
- 09 Loy Yang Power Management Pty Ltd (24.6%)
- 07 CMS Generation Loy Yang Holdings 2 Ltd.
- 08 \*\*CMS Generation Horizon Energy Holdings Ltd.
- 09 Loy Yang Power Management Pty Ltd (25%)
- 09 \*\*Loy Yang Power Partners (25%)
- 09 Loy Yang Power Projects Pty Ltd (25%)

04 Loy Yang Holdings No. 4 LLC (14%)

Address: One Energy Plaza  
Jackson, Michigan 49201

Loy Yang Holdings No. 4 LLC is a Delaware limited liability company that holds a beneficial interest in a trust that owns an interest in the Loy Yang project.

05 Loy Yang Holdings Unit Trust No. 2 LLC

Address: One Energy Plaza  
Jackson, Michigan 49201

Loy Yang Holdings Unit Trust No. 2 LLC is a Delaware limited liability company that acts as a trustee of a trust involved in the Loy Yang project.

06 CMS Generation Investment Company I (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Investment Company I is a Cayman Islands corporation involved as a holding company for CMS Generation Co.'s overseas investments that engage in the construction, ownership or operation of the Loy Yang power project.

- 07 CMS Generation Loy Yang Holdings 1 Ltd.
- 08 \*\*Horizon Energy Holdings Ltd.
- 09 \*\*Loy Yang Power Partners (24.63%)
- 09 Loy Yang Power Projects Pty Ltd (24.6%)
- 09 Loy Yang Power Management Pty Ltd (24.6%)

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07 CMS Generation Loy Yang Holdings 2 Ltd.

08 \*\*CMS Generation Horizon Energy Holdings Ltd.

09 Loy Yang Power Management Pty Ltd (25%)

09 \*\*Loy Yang Power Partners (25%)

09 Loy Yang Power Projects Pty Ltd (25%)

04 Loy Yang Trust Management No. 1 LLC

Address: One Energy Plaza  
Jackson, Michigan 49201

Loy Yang Trust Management No. 1 LLC is a Delaware limited liability company that acts as an institutional manager for the trustees of trusts involved in the Loy Yang project.

04 Loy Yang Trust Management No. 2 LLC

Address: One Energy Plaza  
Jackson, Michigan 49201

Loy Yang Trust Management No. 2 LLC is a Delaware limited liability company that acts as an institutional manager for the trustees of trusts involved in the Loy Yang project.

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

Address: One Energy Plaza  
Jackson, Michigan 49201

McCook Cogeneration Station, L.L.C. is a Michigan limited liability company that is currently inactive.

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

Address: One Energy Plaza  
Jackson, MI 49201

McCook Waste Wood Recovery Facility, LLC is a Michigan limited liability company that is currently inactive.

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

Address: One Energy Plaza  
Jackson, Michigan 49201

Metro East, L.L.C. is a Michigan limited liability company that is currently inactive.

04 Midland Cogeneration Venture Expansion, LLC (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

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



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equipment.

04 Notera Holding B.V.

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

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

04 Oxford Tire Supply, Inc.

Address: One Energy Plaza  
Jackson, Michigan 49201

Oxford Tire Supply, Inc. is a Delaware corporation that is currently inactive.

04 Oxford Tire Recycling, Inc.

Address: One Energy Plaza  
Jackson, Michigan 49201

Oxford Tire Recycling, Inc. is a Delaware corporation that is currently inactive.

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

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

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

04 \*\*Taweelah A2 Operating Company

Address: One Energy Plaza  
Jackson, Michigan 49201

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

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

Address: One Energy Plaza  
Jackson, Michigan 49201

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

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

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Electric & Gas, L.L.C. is a Michigan limited liability company. CMS International Distribution LLC and CMS

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Electric and Gas Company merged in December 2002 to form CMS Electric & Gas, L.L.C.

05 CMS Comercialzadora de Energia Ltda. (99.99%)  
05 CMS Distribuidora Ltda. (99.99%)  
06 CMS Participacoes Ltda. (99.99%)  
07 Agropecuaria Turvinho Ltda. (.01%)  
07 \*\*Companhia Paulista de Energia Eletrica (CPEE)  
a Brazilian corporation (93.86%)  
08 Agropecuaria Turvinho Ltda. (99.99%)  
08 \*\*Companhia Sul Paulista de Energia Eletrica  
(CSPE),  
a Brazilian corporation (88.63%)  
09 \*\*Companhia Jaguari de Energia S.A. (CJE),  
a Brazilian corporation  
10 \*\*Compania Luz e Forca de Mococo SA (CLFM)  
10 CPEE Equipamentos Eletricos e Servicos  
Ltda. (99.86%)  
08 Paulista Lajeado Energia SA (7%)  
08 Companhia Nova Paulista de Energia  
05 CMS Electric and Gas Moldova, L.L.C.  
05 CMS Electric and Gas Sucursal (branch) Argentina  
05 CMS Empreendimentos Ltda (99.99%)  
05 CMS Netherlands Funding Company  
05 CMS Venezuela S.A.  
06 \*\*Sistema Electrico del Estado Nueva Esparta C.A.  
(SENECA) (52.37%)  
05 ENELMAR, SA  
06 \*\*Sistema Electrico del Estado Nueva Esparta C.A.  
(SENECA) (33.34%)  
04 CMS Generation Investment Company III  
Address: One Energy Plaza  
Jackson, Michigan 49201  
CMS Generation Investment Company III is a Cayman Islands  
corporation formed to have an ownership interest in  
certain Indian power generation projects.  
05 CMS Energy Mauritius Limited

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06 TN LNG & Power Co. Pvt. Ltd. (India) (TIDCO) (26.67%)  
05 CMS Generation Jegurupadu I Limited Duration Company (99%)  
06 Jegurupadu O&M Company Mauritius (50%)  
07 \*Jegurupadu Operating & Maintenance Company (60%)  
05 CMS Generation Jegurupadu II Limited Duration Company (99%)  
06 Jegurupadu O&M Company Mauritius (50%)  
07 \*Jegurupadu Operating & Maintenance Company (60%)  
05 CMS Generation Neyveli Ltd. (100%)  
06 \*ST-CMS Electric Company Pvt. Ltd. (50%)  
06 ST-CMS Electric Company (Mauritius) (41.5%)  
05 Jegurupadu CMS Generation Company Ltd.  
06 \*GVK Industries Ltd. (23.75%)  
04 CMS Generation Investment Company V  
Address: One Energy Plaza  
Jackson, Michigan 49201  
CMS Generation Investment Company V is a Cayman Islands corporation formed to separate projects on a regional basis in order to provide CMS Energy more liability protection.  
05 Compania de Inversiones CMS Energy Chile Limitada (40%)  
06 Gasoducto Atacama Argentina Limitada (10%)  
06 Gasoducto Atacama Chile Limitada (50%)  
07 Progas S.A. (99.99%)  
07 Gasoducto Taltal Ltda. (99%)  
06 GasAtacama Generacion Limitada (50%)  
07 Progas S.A. (.01%)  
07 Empresa de Transmision Electra Transemel S.A. (40%)  
07 CDEC-SING Limitada (16.666%)  
06 GasAtacama S.A. (50%)  
05 Gasoducto Atacama Argentina Limitada (20%)  
06 Gasoducto Taltal Ltda. (1%)  
05 Scudder Latin American Power I-P L.D.C. (25%)

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

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

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

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

05                                   Hidroinvest S.A. (25%)

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

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

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

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

05   \*CMS Ensenada S.A. (99%)

05   Cuyana S.A. de Inversiones (99%)

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

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

04                                   Western Australia Gas Transmission Company I

                                  Address: One Energy Plaza  
  Jackson, Michigan 49201

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

05   CMS Gas Transmission del Sur Company

06   CMS Atacama Company

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

07   GasAtacama S.A. (50%)

07   Gasoducto Atacama Argentina Limitada (10%)

07   Gasoducto Atacama Chile Limitada (50%)

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08 Gasoducto Taltal Limitada (99%)  
08 Progas S.A. (99.99%)  
07 GasAtacama Generacion Limitada (50%)  
08 CDEC-SING (16.666%)  
08 Empresa de Transmision Electrica  
Transemel S.A. (40%)  
  
08 Progas S.A. (.01%)  
06 Gasoducto Atacama Argentina Limitada (20%)  
07 Gasoducto Taltal Ltda (1%)  
05 CMS Gas Transmission of Australia Holdings Company  
06 CMS Gas Transmission of Australia  
05 CMS International Finance Services Company  
05 CMS Luxembourg SARL  
06 Valandrid BV  
07 CMS Goldfields Gas Transmission Australia PTY. LTD.  
08 SCP Investments (No. 1) PTY. LTD (45%)  
09 SCP Investments (No. 2) PTY. LTD  
10 Southern Cross Pipelines Australia PTY. LTD  
11 Goldfields Gas Transmission Joint Venture  
(66.664%)  
12 Goldfields Gas Transmission Pty. Ltd.  
09 SCP Investments (NO 3) PTY. LTD  
10 Southern Cross Pipelines (NPL) Australia PTY.  
LTD  
11 Goldfields Gas Transmission Joint Venture  
(25.5%)  
12 Goldfields Gas Transmission PTY. LTD  
05 CMS Parmelia Gas Transmission Pty Ltd.

03 CMS Land Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Land Company is a Michigan corporation formed to act as a

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repository for any unused real property formerly owned by Consumers Energy Company, and hold the same for possible non-utility development.

03 CMS Energy Resource Management Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Energy Resource Management Company (CMS ERM) is a Michigan corporation involved in providing gas, electric, oil and coal marketing, risk management and energy management services. CMS ERM was formerly known as CMS Marketing, Service and Trading Company (CMS MST).

04 CMS Merchant Services, L.L.C.

Address: One Energy Plaza  
Jackson, Michigan 49201

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

04 CMS Viron Corporation

Address: One Energy Plaza  
Jackson, Michigan 49201

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

04 CMS ERM Michigan LLC

Address: One Energy Plaza  
Jackson, Michigan 49201

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

04 CMS Texon Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Texon Company is a Michigan corporation involved as a General Partner in Texon, LP, a Texas limited partnership engaged in transporting, processing and marketing of crude oil and natural gas liquids and services related thereto.

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- 04 Dorman Energy, L.L.C. (49%)  
Address: One Energy Plaza  
Jackson, Michigan 49201  
Dorman Energy, L.L.C. is a Michigan limited liability company formed as a partner with a minority controlled energy business to pursue minority set-aside energy contracts.
- 04 Premstar Energy Canada Ltd (50%)  
Address: 330 Richmond Street  
Suite 104  
Chatham, Ontario Canada N7M 1P7  
Premstar Energy Canada Ltd is a Canadian corporation engaged in purchasing, transporting, storing, selling, brokering and marketing natural gas in North America and energy-related consulting.
- 05 ECNG Inc (88%)
- 05 Energistics Group, Inc.
- 05 Premstar Metering Inc. (70%)
- 06 Canadian Meter Services Ltd.
- 03 CMS Resource Development Company  
Address: One Energy Plaza  
Jackson, Michigan 49201  
CMS Resource Development Company is a Michigan corporation formed to pursue and develop various power sources outside the United States.
- 03 CMS MicroPower Systems, L.L.C.  
Address: One Energy Plaza  
Jackson, Michigan 49201  
CMS MicroPower Systems, L.L.C. is a Michigan limited liability company formed for the purpose of leasing portable generation assets.
- 03 CMS Texas LLC  
Address: One Energy Plaza  
Jackson, Michigan 49201  
CMS Texas LLC is a Texas limited liability company formed to conduct business activities in Texas.

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03 Explotaciones CMS Oil and Gas Company

Address: One Energy Plaza  
Jackson, Michigan 49201

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

02 CONSUMERS ENERGY COMPANY

Address:  
One Energy Plaza  
Jackson, Michigan 49201

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

03 CMS Engineering Co.

Address: One Energy Plaza  
Jackson, Michigan 49201

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

03 CMS Midland Holdings Company

Address: One Energy Plaza  
Jackson, Michigan 49201

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

03 CMS Midland, Inc.

Address: One Energy Plaza  
Jackson, Michigan 49201

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



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- 03 Consumers Campus Holdings, LLC
- Address: One Energy Plaza  
Jackson, Michigan 49201
- Consumers Campus Holdings, LLC is a Michigan limited liability company formed for the purpose of being the lessee in the synthetic lease financing of the new Consumers Energy Company office building located in downtown Jackson, Michigan.
- 03 Consumers Funding LLC
- Address: One Energy Plaza  
Jackson, Michigan 49201
- Consumers Funding LLC is a Delaware limited liability company formed for the purpose of acting as issuer of securitization bonds and assignee of property transferred by Consumers.
- 03 Consumers Nuclear Services LLC
- Address: One Energy Plaza  
Jackson, Michigan 49201
- Consumers Nuclear Services LLC is a Michigan corporation formed for the purpose of holding the 20% member interest in Nuclear Management Company LLC.
- 04 Nuclear Management Company LLC (20%)
- Address: 700 First Street  
Hudson, Wisconsin 54016
- Nuclear Management Company LLC is a Wisconsin limited liability company formed to enhance reliability, continue safe operation, and pursue overall excellence, in nuclear power operations, as well as to identify efficiencies in the provision of operating services to nuclear facilities.
- 03 Consumers Receivables Funding, LLC
- Address: One Energy Plaza  
Jackson, Michigan 49201
- Consumers Receivables Funding, LLC is a Delaware limited liability company formed for the purpose of buying certain accounts receivable from Consumers Energy Company and selling them to a third party.
- 03 Consumers Receivables Funding II LLC
- Address: One Energy Plaza  
Jackson, Michigan 49201
- Consumers Receivables Funding II LLC is a Delaware limited liability company that buys certain accounts receivable from Consumers Energy Company and sells them to a third party.

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03 ES Services Company

Address: One Energy Plaza  
Jackson, Michigan 49201

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

03 MEC Development Corp.

Address: One Energy Plaza  
Jackson, Michigan 49201

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

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

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

(1) ELECTRIC PROPERTIES

Consumers' electric generation is supplied by the following plants:

| NAME AND LOCATION (MICHIGAN)   | SIZE AND YEAR<br>ENTERING SERVICE | 2003<br>SUMMER NET<br>DEMONSTRATED<br>CAPABILITY (KW) |
|--------------------------------|-----------------------------------|---|
| Coal Generation                |                                   |   |
| J H Campbell 1&2 -- West Olive | 2 Units, 1962-1967                | 615,000   |
| J H Campbell 3 -- West Olive   | 1 Unit, 1980                      | 765,140   |
| D E Karn -- Essexville         | 2 Units, 1959-1961                | 511,000   |
| B C Cobb - Muskegon            | 2 Units, 1956-1957                | 312,000   |
| J R Whiting -- Erie            | 3 Units, 1952-1953                | 326,000   |
| J C Weadock - Essexville       | 2 Units, 1955-1958                | 302,000   |

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|  |                       |           |
|--|-----------------------|-----------|
| TOTAL COAL GENERATION                    |                       | 2,831,140 |
|  |                       | -----     |
| Oil/Gas Generation                       |                       |           |
| B C Cobb -- Muskegon                     | 3 Units, 1999-2000(b) | 183,000   |
| D E Karn - Essexville                    | 2 Units, 1975-1977    | 1,276,000 |
| TOTAL OIL/GAS GENERATION                 |                       | 1,459,000 |
|  |                       | -----     |
| Hydroelectric                            |                       |           |
| Conventional Hydro Generation            | 13 Plants, 1907-1949  | 73,540    |
| Ludington Pumped Storage                 | 6 Units, 1973         | 954,700   |
|  |                       | -----     |
| TOTAL HYDROELECTRIC                      |                       | 1,028,240 |
|  |                       | -----     |
| Nuclear Generation                       |                       |           |
| Palisades -- South Haven                 | 1 Unit, 1971          | 767,000   |
| TOTAL NUCLEAR GENERATION                 |                       | 767,000   |
|  |                       | -----     |
| Gas/Oil Combustion Turbine Generation    | 7 Plants, 1966-1999   | 345,000   |
| TOTAL GAS/OIL COMBUSTION TURBINE         |                       | 345,000   |
|  |                       | -----     |
| TOTAL OWNED GENERATION                   |                       | 6,430,300 |
|  |                       | -----     |
| Purchased and Interchange Power Capacity |                       | 1,991,200 |
|  |                       | -----     |
| TOTAL                                    |                       | 8,421,500 |

(a) Represents Consumers' share of the capacity of the J H Campbell 3, net of 6.69 percent (ownership interests of the Michigan Public Power Agency and Wolverine Power Supply Cooperative, Inc.).

(b) Cobb 1-3 are retired coal fired units that were converted to gas fired. Units were placed back into service in the years indicated.

(c) Represents Consumers' share of the capacity of Ludington. Consumers and Detroit Edison have 51 percent and 49 percent undivided ownership, respectively, in the plant.

(d) Represents Consumers' share of net pumped storage generation. This facility electrically pumps water during off-peak hours for storage to later generate electricity during peak-demand hours.

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(e) Includes 1,240 MW of purchased contract capacity from the MCV Facility.

Consumers' electric subtransmission and distribution lines are located on or under public highways, streets, alleys and lands, or on or under private land pursuant to easements or other rights. Consumers' subtransmission system consists of 347 miles of 138 kV high voltage distribution radial lines as well as 4,164 structural miles of overhead and 16 subsurface miles of underground 23 kV and 46 kV high voltage distribution lines. The distribution system consists of 54,922 structural miles of overhead lines and 8,526 subsurface miles of underground lines.

Consumers owns substations having an aggregate transformer capacity of 20,605,680 kilovoltamperes.

On April 1, 2001, Consumers transferred its investment in electric transmission lines and substations to a wholly owned subsidiary, Michigan Electric Transmission Company (METC). On May 1, 2002, Consumers sold its interest

in METC to a third party, Michigan Transco Holdings, LLC, and no longer owns transmission facilities. The new transmission company is called Michigan Electric Transmission Company, LLC (METC, LLC).

Consumers is interconnected to METC, LLC. METC, LLC is interconnected with neighboring utilities as well as out-state transmission systems.

(2) Gas Properties

Consumers' gas distribution and transmission system consists of 25,551 miles of distribution mains and 1,624 miles of transmission lines throughout Michigan's lower peninsula. It owns and operates seven compressor stations with a total of 162,000 installed horsepower. Consumers has 14 gas storage fields located across Michigan with an aggregate storage capacity of 330.8 bcf.

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

ELECTRIC ENERGY

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

SUBSIDIARY  
-----

Consumers Energy Total  
CMS MST Total

Total Electric Energy Sold at Retail or Wholesale

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

SUBSIDIARY

-----

Consumers Energy Total  
CMS MST Total

Total Electric Energy Distributed Outside of the State of Michigan

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

SUBSIDIARY

-----

Consumers Energy Total  
CMS MST Total

Total Electric Energy Sold at Wholesale Outside the State of Michigan or at Michigan's State Line.

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

SUBSIDIARY

-----

Consumers Energy Total  
CMS MST Total

Total Electric Energy Purchased Outside of Michigan

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NATURAL GAS

The following information represents natural gas only. CMS Energy does not deal with or in manufactured gas.

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

SUBSIDIARY

-----

Consumers Energy Total  
CMS MST Total

Total Natural Gas Distributed at Retail

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

SUBSIDIARY

-----

Consumers Energy Total  
CMS MST Total

Total Natural Gas Distributed at Retail

Outside the State of Michigan

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

SUBSIDIARY

-----

Consumers Energy Total  
CMS MST Total

Total Natural Gas Sold at Wholesale Outside Michigan or at Michigan's State Line.

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

SUBSIDIARY

-----

Consumers Energy Total  
CMS MST Total

Total Natural Gas Purchased Outside of Michigan

4. THE FOLLOWING INFORMATION FOR THE REPORTING PERIOD WITH RESPECT TO CLAIMANT AND EACH INTEREST IT HOLDS DIRECTLY OR INDIRECTLY IN AN EWG OR A FOREIGN UTILITY COMPANY, STATING MONETARY AMOUNTS IN UNITED STATES DOLLARS:
- (a) Name, location, business address and description of the facilities used by the EWG or foreign utility company for the generation, transmission and distribution of electric energy for sale or for the distribution at retail of natural or manufactured gas;
  - (b) Name of each system company that holds an interest in such EWG or foreign utility company; and description of the interest held;
  - (c) Type and amount of the capital invested, directly or indirectly, by the holding company claiming exemption; any direct or indirect guarantee of the security of the EWG or foreign utility company by the holding company claiming exemption; and any debt or other financial obligation for which there is recourse, directly or indirectly, to the holding company claiming exemption or another system company, other than the EWG or foreign utility company;
  - (d) Capitalization and earnings of the EWG or foreign utility company during the reporting period; and
  - (e) Identify any service, sales or construction contract(s) between the EWG or foreign utility company and a system company, and describe the services to be rendered or goods sold and fees or revenues under such agreement(s).

CMS ENERGY'S EWGs AND FUCOs

As of December 31, 2003, CMS Energy had interests in 23 EWGs and 11 FUCOs:

EXEMPT WHOLESALE GENERATORS:

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

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

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

- (b) CMS Enterprises Company owns 42.7% of CMS International Ventures, L.L.C. which owns 100% of CMS Operating, S.A., which owns 100% of Cuyana S.A. de Inversiones. Cuyana S.A.

de Inversiones owns 92.6% of CTM.

- (c) As of December 31, 2003, CMS Generation Co. has invested approximately \$37.51 million in CTM through its subsidiaries CMS Operating S.A. and Cuyana. de Inversiones S.A.

(d)

| Capitalization at 12/31/03                      | (000s)     |
|---|------------|
| Shareholder's Equity                            | \$ 36,425  |
| Irrevocable Contributions                       | \$ 139,221 |
| CTA   | \$ 116,131 |
| Retained Earnings                               | \$ 1,215   |
| Total   | \$ 60,730  |
| Net Income (Loss) for the period ended 12/31/03 | \$ 1,566   |

- (e) As of December 31, 2003, Centrales Termicas Mendoza, S.A., had a Contract of Operation with CMS Operating S.A. This is a consulting contract in connection with the operation and maintenance of the facility. In 2003, total fees earned from the contract were \$556,683.

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

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

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

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



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

- (c) As of December 31, 2003, CMS Generation San Nicolas Company had invested approximately \$4.2 million of equity in CTSN.

(d)

Capitalization at 12/31/03  
Bank Loans

|  |                                 |         |
|--|---------------------------------|---------|
|  | Long Term Debt (Partners Loans) | \$ 0.00 |
|  | Shareholder's Equity            | \$ 0.00 |
|  | Total Capitalization            | \$ 0.00 |
| Net Income (Loss) for the period ended<br>12/31/03 |                                 | \$ 0.00 |

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

- (e) N/A

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

- (a) CMS Distributed Power, L.L.C. ("CDP")  
One Energy Plaza  
Jackson, Michigan 49201

CDP, a Michigan limited liability company, owns a 3.0 MW generator facility located in Zilwaukee, Michigan.

- (b) CMS Enterprises Company owns 100% of CDP.
- (c) As of December 31, 2003 CMS Enterprises Company has invested approximately \$7.7 million of capital in CDP.

(d)

Capitalization at 12/31/03

Bank Loans (000s)

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|   |                                 |          |
|---|---------------------------------|----------|
|   | Long Term Debt (Partners Loans) | \$ 0     |
|   | Shareholder's Equity            | \$ 3,153 |
| Total Capitalization                            |                                 | \$ 3,153 |
| Net Income (Loss) for the period ended 12/31/03 |                                 | \$ (270) |

(e) During the year 2003, CDP had no power purchase agreements.

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

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

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

(b) CMS Operating S.A. owns 100% of CMS Ensenada S.A. See Exhibit B.

(c) As of December 31, 2003, CMS Operating S.A. had invested approximately \$42.54 million of equity in Ensenada.

(d)

|   |                          |             |
|---|--------------------------|-------------|
|   |                          | (000)       |
| Capitalization at 12/31/03                      |                          |             |
|   | Shareholder's Equity     | \$ 38,739   |
|   | CTA                      | \$ (54,230) |
|   | Irrevocable Contribution | \$ 391      |
|   | OPIC Loan (LT)s          | \$ -        |
|   | Retained Earnings        | \$ (5,197)  |
| Total Capitalization                            |                          | \$ (20,297) |
| Net Income (Loss) for the period ended 12/31/03 |                          | \$ 8,603    |

(e) As of December 31, 2003, CMS Ensenada S.A. maintains a 7-year Operating and Maintenance Agreement with CMS Operating S.A. to operate and maintain the La Plata cogeneration plant. This agreement took effect in 1997. In 2003, total fees earned were \$193,856.

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

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("CMS (INDIA) ")

- (a) CMS (India) Operations and Maintenance Company Private Limited  
F-40 N.D.S.E. Part 1  
New Delhi -- 110 149  
India
- (b) CMS (India) O & M Company Private Limited, an Indian company, is the operator of a 250MW lignite-fired power station located in Neyveli, Tamil Nadu, India. The plant is a 50%-50% joint venture between CMS Generation Neyveli Ltd and ABB Power Investment (India) B.V. The plant achieved commercial operation on December 15, 2002.
- (c) CMS International Operating Company owns 100% of CMS (India) O & M Company Private Limited. As of December 31, 2003, CMS International Operating Company has invested approximately \$55,000 of equity in CMS (India) O & M Company Private Limited.
- (d) Capitalization at 12/31/03 (000s)

|   |    |       |
|---|----|-------|
| Shareholder's Equity                            | \$ | 58    |
| Net Income (Loss) for the period ended 12/31/03 | \$ | (443) |

- (e) As of December 31, 2003 CMS (India) O & M Private Ltd has an operating maintenance agreement with ST-CMS, effective November 15, 1999. In 2003, \$1,112,848 was earned as fees.
- 6. CMS GENERATION MICHIGAN POWER LLC
  - (a) CMS Generation Michigan Power LLC  
One Energy Plaza  
Jackson, Michigan 49201  
  
CMS Generation Michigan Power LLC, a Michigan limited liability company, owns a 68 MW natural gas-fired peaking facility located in Comstock, Michigan and a 132 MW natural gas-fired peaking facility located in Gaylord, Michigan.
  - (b) CMS Generation Co. owns 100% of CMS Generation Michigan Power LLC. See Exhibit B.
  - (c) As of December 31, 2003, CMS Generation Co. had invested approximately \$7 million of equity in CMS Generation Michigan Power LLC.

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|     |   |                      |            |
|-----|---|----------------------|------------|
| (d) | Capitalization at 12/31/03                      |                      | (000s)     |
|     |   | Shareholder's Equity | \$ 7,192   |
|     | Net Income (Loss) for the period ended 12/31/03 |                      | \$ (1,547) |

(e) As of December 31, 2003, CMS Generation Michigan Power LLC had an Operating and Maintenance Agreement with CMS Generation Co. In 2003, no fees were earned from the agreement.

7. CMS GENERATION OPERATING COMPANY

(a) CMS Generation Operating Company  
One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Operating Company, a Michigan corporation, is the operator of a 68 MW natural gas-fired peaking facility located in Comstock, Michigan and a 132 MW natural gas-fired peaking facility located in Gaylord, Michigan.

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

(c) As of December 31, 2003, CMS Generation Co. had invested approximately \$3.2 million in CMS Generation Operating Company.

|     |   |                      |    |
|-----|---|----------------------|----|
| (d) | Capitalization at 12/31/03                      |                      |    |
|     |   | Shareholder's Equity | \$ |
|     | Net Income (Loss) for the period ended 12/31/03 |                      | \$ |

(e) N/A

8. CMS INTERNATIONAL OPERATING COMPANY

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

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

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of Ghana.

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

(c) As of December 31, 2003, CMS Generation Co. had invested approximately \$11.4 million in CMS International Operating Company.

(d) Capitalization at 12/31/03

|   |                                   |    |
|---|-----------------------------------|----|
|   | Shareholder's Equity              | \$ |
|   | Cumulative Translation Adjustment | \$ |
| Net Income (Loss) for the period ended 12/31/03 |                                   | \$ |

(e) NA

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

(a) CMS Morocco Operating Co., SCA  
BP 99 Sidi Bouzid  
El Jadida  
Morocco

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

(b) Jorf Lasfar Aktiebolag, CMS Generation Investment Company I, CMS International Operating Company, and CMS Generation Jorf Lasfar III Limited Duration Company own 99.7%, 0.1%,

0.1%, and 0.1%, respectively, of CMS Morocco. See Exhibit B.

(c) As of December 31, 2003, Jorf Lasfar Aktiebolag, CMS Generation Investment Company I, CMS International Operating Company, and CMS Generation Jorf Lasfar III Limited Duration Company, had invested approximately \$11.4 million of equity in CMS Morocco.

(d) Capitalization at 12/31/03

|   |                      |
|---|----------------------|
|   | Shareholder's Equity |
| Net Income (Loss) for the period ended 12/31/03 |                      |

(e) N/A

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

(a) Dearborn Generation Operating, L.L.C.  
One Energy Plaza  
Jackson, Michigan 49201

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

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

(c) As of December 31, 2003, CMS Generation Co. had invested \$3.5 million in Dearborn Generation Operating.

|     |   |          |
|-----|---|----------|
| (d) | Capitalization at 12/31/03                      | (000s)   |
|     | Shareholder's Equity                            | \$ 4,539 |
|     | Net Income (Loss) for the period ended 12/31/03 | \$ 246   |

(e) As of December 31, 2003, Dearborn Generation Operating had an operating and maintenance agreement with Dearborn Industrial Generation. In 2003 the total operating and management fees were \$605,552.

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

(a) Dearborn Industrial Generation, L.L.C.  
One Energy Plaza  
Jackson, Michigan 49201

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

(b) Dearborn Industrial Energy, L.L.C. owns 100% of Dearborn Industrial Generation. See Exhibit B.

(c) As of December 31, 2003, CMS Generation Co. had invested \$562 million in Dearborn Industrial Generation.

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(d)

|   |                      |           |
|---|----------------------|-----------|
| Capitalization at 12/31/03                      |                      | (000s)    |
|   | Shareholder's Equity | \$ 19,335 |
| Net Income (Loss) for the period ended 12/31/03 | \$                   | \$ 7,535  |

(e) N/A

12. EXETER ENERGY LIMITED PARTNERSHIP

(a) Exeter Energy Limited Partnership  
One Energy Plaza  
Jackson, Michigan 49201

Exeter Energy Limited Partnership, a Connecticut limited partnership, owns a 26 MW waste tire-fired facility located in Sterling, Connecticut.

(b) CMS Generation Co., Exeter Management Company and Oxford/CMS Development L.P. own 50%, 2% and 48%, respectively, of Exeter Energy Limited Partnership. See Exhibit B.

(c) As of December 31, 2003, CMS Generation Co. has invested approximately \$17 Million of equity in Exeter Energy Limited Partnership.

(d)

|   |                   |            |
|---|-------------------|------------|
| Capitalization at 12/31/03                      |                   | (000s)     |
|   | Partners' Capital | \$ 17,023  |
| Net Income (Loss) for the period ended 12/31/03 | \$                | \$ (1,323) |

(e) As of December 31, 2003, Exeter Energy Limited Partnership had an Operating and Maintenance Agreement with CMS Generation Co. In 2003, no fees were earned from the agreement.

13. GVK INDUSTRIES LIMITED ("GVK")

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

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

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

(c) As of December 31, 2003, Jegurupadu CMS Generation Company

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Limited had invested \$33.6 million of equity in GVK, directly and indirectly through Classic Investment I and Classic Investment II.

|     |   |                      |        |
|-----|---|----------------------|--------|
| (d) | Capitalization at 12/31/03                      |                      | (00    |
|     |   | Shareholder's Equity | \$ 97, |
|     |   | LT Liabilities       | \$ 58, |
|     | Net Income (Loss) for the period ended 12/31/03 |                      | \$ 8,  |

(e) As of December 31, 2003, GVK had a restated 10-year Operation and Maintenance Agreement with Jegurupadu Operating, which became effective on the commercial operation date of the steam turbine unit. In 2003, total fees earned from the agreement were \$304,361.

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

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

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

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

(c) As of December 31, 2003, CMS Generation, S.R.L. has invested approximately \$11.6 million of equity in Hidroelectrica El Chocon. CMS Generation, S.R.L.'s net investment in Hidroelectrica El Chocon, S.A. was written down to \$0 due to the economic conditions in Argentina, which resulted in a negative Currency Translation Adjustment.

(d) Capitalization at 12/31/03

|   |                                   |           |  |
|---|-----------------------------------|-----------|--|
|   | Bank Loans                        | \$ 107    |  |
|   | Shareholder's Equity              | \$ 11,623 |  |
|   | Cumulative Translation Adjustment | \$ 11,733 |  |
| Total Capitalization                            |                                   | \$ 22,355 |  |
| Net Income (Loss) for the period ended 12/31/03 |                                   | \$ (4)    |  |



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- (e) N/A
15. JAMAICA PRIVATE POWER COMPANY LIMITED ("JAMAICA PRIVATE POWER")
- (a) Jamaica Private Power Company Limited  
100 Windward Road,  
Kingston 2,  
Jamaica, W.I.
- Jamaica Private Power, a Jamaican company, is the owner of a 65 MW electric generating facility in Rockfort, Kingston, Jamaica.
- (b) HCE-Rockfort Diesel, Inc. owns 42.3 % of Jamaica Private Power. See Exhibit B.
- (c) As of December 31, 2003 HCE-Rockfort Diesel, Inc. had invested approximately \$34.3 million in Jamaica Private Power.

(d)

|   |                      |         |
|---|----------------------|---------|
| Capitalization at 12/31/03                      |                      | (000s)  |
|   | Shareholder's Equity | \$ 69,2 |
|   | Long-Term Debt       | \$ 52,3 |
| Net Income (Loss) for the period ended 12/31/03 |                      | \$ 12,7 |

- (e) As of December 31, 2003, Jamaica Private Power had an operating agreement with Private Power. In 2003, total fees earned from the agreement were \$154,348.

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

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

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

- (b) Jegurupadu O&M Company Mauritius, owns 60% of Jegurupadu Operating. See Exhibit B.
- (c) As of December 31, 2003, Jegurupadu O&M Company Mauritius had invested approximately \$3.2 million of equity in Jegurupadu Operating.

(d)

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|   |                      |        |
|---|----------------------|--------|
| Capitalization at 12/31/03                      |                      | (000s) |
|   | Shareholders' Equity | \$ 902 |
| Net Income (Loss) for the period ended 12/31/03 |                      | \$ 770 |

- (e) As of December 31, 2003, GVK Industries Limited had a restated 10-year Operation and Maintenance Agreement with Jegurupadu Operating, which became effective on the commercial operation date of the steam turbine unit. In 2003, total fees earned from the agreement were \$304,361.

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

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

Jorf Lasfar, a Moroccan company, operates through a subcontractor, CMS Morocco Operating Co., S.C.A., four 330 MW electric generating plants located at the port of Jorf Lasfar on the Atlantic coast of Morocco.

- (b) Jorf Lasfar Energiaktiebolag, Jorf Lasfar Power Energy Aktiebolag, and Jorf Lasfar Handelsbolag HB, own 25%, 23% and 2%, respectively, of Jorf Lasfar. See Exhibit B.
- (c) As of December 31, 2003, CMS Generation Investment Company IV had invested approximately \$256 million of equity in Jorf Lasfar.
- (d)

|   |                      |            |
|---|----------------------|------------|
| Capitalization at 11/30/03                      |                      | (000s)     |
|   | Shareholder's Equity | \$ 512,862 |
|   | Long Term Loans      | \$ 579,478 |
| Net Income (Loss) for the period ended 11/30/03 |                      | \$ 119,850 |

- (e) As of December 31, 2003, Jorf Lasfar had an Operating and Maintenance Agreement with CMS Morocco, which became effective September 4, 1997. In 2003, total fees earned under the agreement were \$2,878,622.

18. JUBAIL ENERGY COMPANY

- (a) Jubail Energy Company  
Gate #9, SADAF Complex CGP  
P.O. Box 11515  
Jubail Industrial City 31961

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Kingdom Saudi Arabia

Jubail Energy Company is a Saudi company that owns and operates a 250 MW cogeneration facility selling steam and electricity to the SADAF Petrochemical Facility in the Jubail Industrial City.

- (b) CMS Jubail Investment Company I owns a 25% equity interest in Jubail Energy Company.
- (c) CMS Jubail Investment Company I has invested \$11.3 million in Jubail Energy Company.
- (d) The cogeneration facility is currently under construction and there were no earnings recognized in the most recent reporting period.
- (e) Jubail Energy Company has an On Shore and an Off Shore Technical Services Agreement (TSA) with CMS Generation Co. The TSA is an agreement that requires CMS Generation Co. to provide certain operating and construction personnel and service to Jubail Energy Company and provides for compensation for these services.

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

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

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

- (b) HCO-Jamaica, Inc. owns 100% of Private Power. See Exhibit B.
- (c) As of December 31, 2003, HCO-Jamaica, Inc. invested approximately \$10,000 of equity in Private Power.
- (d)

Capitalization at 12/31/03

|   |                      |
|---|----------------------|
|   | Shareholder's Equity |
| Net Income (Loss) for the period ended 12/31/03 | \$                   |

- (e) N/A.

20. SHUWEIHAT CMS INTERNATIONAL POWER COMPANY

- (a) Shuwei hat CMS International Power Company  
P.O. Box 52645  
Al Ghaith Tower, 8th Floor  
Hamden Street  
Abu Dhabi, United Arab Emirates

Shuwei hat CMS International Power Company, a U.A.E. Abu Dhabi

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Emirate company, owns a generation and desalination facility in Taweelah, Abu Dhabi.

- (b) CMS Generation Investment Company VII owns 20% of Shuweihat CMS International Power Company.
- (c) As of December 31, 2003, CMS Generation Investment Company VII had invested \$150,000 of equity in Shuweihat CMS International Power Company.
- (d) Capitalization at 06/30/03

Long Term Debt  
Shareholder's Equity

- (e) As of December 31, 2003, Shuweihat CMS International Power Company had a Management Support Agreement with Shuweihat Limited Partnership dated June 4, 2002. As of December 31, 2003, Shuweihat O&M Limited Partnership had an Operations and Maintenance Agreement with Shuweihat CMS International Power Company dated November 28, 2001.

### 21. SHUWEIHAT O&M LIMITED PARTNERSHIP

- (a) Shuweihat O&M Limited Partnership  
Suite 302, Old GASCo Building  
Al Kubeirah Street  
Corniche West  
Abu Dhabi, United Arab Emirates

Shuweihat O&M Limited Partnership, a Cayman Islands limited partnership, will be the operator of a generation and desalination facility in Shuweihat, Abu Dhabi.

- (b) CMS Generation Investment Company I owns 50% of Shuweihat O&M Limited Partnership.
- (c) As of December 31, 2003, CMS Generation Investment Company I had invested no equity in Shuweihat O&M Limited Partnership.
- (d) Capitalization and earnings information is unavailable to CMS Energy because the facility is currently in the construction phase.
- (e) As of December 31, 2003, Shuweihat O&M Limited Partnership had an Operations and Maintenance Agreement with Shuweihat CMS International Power Company dated November 28, 2001.

### 22. ST-CMS ELECTRIC COMPANY PVT. LTD. ("ST-CMS")

- (a) ST-CMS Electric Company Pvt. Ltd.  
F-40 N.D.S.E. Part - I  
New Delhi -- 110 149

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India

- (b) ST-CMS is a 250 MW lignite-fired power station located in Neyveli, Tamil Nadu, India. The project is a 50%-50% joint venture between CMS Generation Neyveli Ltd. and ABB Power Investment (India) B.V. The plant achieved commercial operation on December 15, 2002.
- (c) As of December 31, 2003, CMS Generation Neyveli Limited had invested approximately \$47 million of equity in ST-CMS.
- (d)

Capitalization at 12/31/03

|   |                      |    |
|---|----------------------|----|
|   | Shareholder's Equity | \$ |
|   | Long-Term Loans      | \$ |
| Net Income (Loss) for the period ended 12/31/03 |                      | \$ |

- (e) As of December 31, 2003 CMS (India) O & M Private Limited had an operating & maintenance agreement with ST-CMS, effective November 15, 1999. In 2002, \$1,112,848 was earned in fees.

23. TAKORADI INTERNATIONAL COMPANY

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

Takoradi International Company, a Cayman Island company, is the 90% owner of a 220 MW combined cycle thermal power plant located at the Takoradi Power Plant Complex near Takoradi at Aboadze in the Western Region of the Republic of Ghana.

- (b) CMS Takoradi Investment Company II owns 90% of Takoradi International Company. See Exhibit B.
- (c) As of December 31, 2003, CMS Generation Investment Company VI had invested approximately \$113 million in Takoradi International Company.
- (d)

Capitalization at 12/31/03

|   |                      |    |
|---|----------------------|----|
|   | Shareholder's Equity | \$ |
| Net Income (Loss) for the period ended 12/31/03 |                      | \$ |

- (e) As of December 31, 2003, there were two operating and management fee agreements, one between CMS Generation Co. and Takoradi International Company and the other between CMS

Generation Co. and Volta River Authority. In 2003, total

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operating and management fees earned were \$870,647.

### FOREIGN UTILITY COMPANIES

1. CMS GENERATION HORIZON ENERGY HOLDINGS LIMITED

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

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

- (b) CMS Generation Loy Yang Holdings 2 Ltd., a wholly owned subsidiary of CMS Generation Investment Company I, owns 100% of CMS Generation Horizon Energy Holdings Limited. See Exhibit B.
- (c) As of December 31, 2003, CMS Generation Investment Company I had advanced approximately \$150 million to CMS Generation Horizon Energy Holdings Limited.
- (d)

Capitalization at 12/31/03

(000s)

|   |              |
|---|--------------|
| Shareholders Equity                             | 154,718      |
| Long-Term Loans                                 | \$ 1,882,976 |
| Net Income (Loss) for the period ended 12/31/03 | \$ (156,438) |

- (e) As of December 31, 2003, CMS Generation Horizon Energy Holdings Limited was entitled to an Industry Expertise Fee pursuant to the partnership agreement of Loy Yang Power Partners. In 2003, no fees were paid from the agreement.

2. CMS OPERATING S.A.

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

CMS Operating S.A., an Argentina company, has ownership interest of 100% in and is the operator of Ensenada, an EWG. As of December 31, 2003, Centrales Termicas Mendoza S.A., located in Mendoza Argentina, has an operation and maintenance contract, and a consulting contract with CMS Operating S.A. Refer to EWG section item 1, part (e).

- (b) CMS International Ventures, L.L.C. owns 100% of CMS Operating S.A.

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(c) As of December 31, 2003, CMS International Ventures, L.L.C. had invested approximately \$225 million of equity in CMS Operating S.A.

(d)

|   |                           |            |
|---|---------------------------|------------|
| Capitalization at 12/31/03                      |                           | (000s)     |
|   | Common Stock              | \$ 35,78   |
|   | Irrevocable Contributions | \$ 203,36  |
|   | Retained Earnings         | \$ (2,06   |
|   | CTA                       | \$ (173,07 |
| Total   |                           | \$ (64,00  |
| Net Income (Loss) for the period ended 12/31/03 |                           | \$ 3,72    |

(e) N/A

3. COMPANHIA JAGUARI DE ENERGIA ("JAGUARI")

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

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

(b) Jaguari is 100% owned by Sul Paulista. See CPEE below and Exhibit B.

(c) As of December 31, 2003, Sul Paulista has invested \$31 million in Jaguari.

(d)

|   |                      |    |
|---|----------------------|----|
| Capitalization at 12/31/03                      | Shareholder's Equity | \$ |
| Net Income (Loss) for the period ended 12/31/03 |                      | \$ |

(e) N/A

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

(a) Companhia Luz e Forca de Mococa

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Vigato 1.620, Street -- 1st Floor -- Room 3  
Jaguariuna -- SP- Brazil  
Zip Code 13820-000

Mococa, a Brazilian company, owns and operates an electricity distribution concession located in the state of Sao Paulo and the State of Minas Gerais, Brazil. Mococa is a non-traded utility company controlled by CPEE. Mococa serves approximately 34,000 customers.

- (b) Mococa is 100% owned by Jaguari . See CPEE below and Exhibit B.
- (c) As of December 31, 2003, Jaguari has invested \$8.6 million in Mococa.
- (d)

|   |                      |          |
|---|----------------------|----------|
| Capitalization at 12/31/03                      |                      | (000s)   |
|   | Shareholder's Equity | \$ 8,573 |
| Net Income (Loss) for the period ended 12/31/03 |                      | \$ 1,056 |

- (e) N/A

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

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

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

- (b) CMS Participacoes Ltda. owns 94% of CPEE. See Exhibit B.
- (c) As of December 31, 2003, CMS Participacoes Ltda. has invested \$90 million in CPEE.
- (d)

|   |                      |           |
|---|----------------------|-----------|
| Capitalization at 12/31/03                      |                      | (000s)    |
|   | Shareholder's Equity | \$ 55,082 |
| Net Income (Loss) for the period ended 12/31/03 |                      | \$ 9,900  |

- (e) N/A



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

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

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

- (b) Sul Paulista is 88.63% owned by CPEE. See CPEE above and Exhibit B.
- (c) As of December 31, 2003, CPEE has invested \$47 million in Sul Paulista.
- (d)

|   |                      |           |
|---|----------------------|-----------|
| Capitalization at 12/31/03                      |                      | (000s)    |
|   | Shareholder's Equity | \$ 53,567 |
| Net Income (Loss) for the period ended 12/31/03 |                      | \$ 10,190 |

- (e) N/A

7. EMIRATES CMS POWER COMPANY

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

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

- (b) CMS Generation Taweelah Limited owns 40% of Emirates CMS Power Company.
- (c) As of December 31, 2003, CMS Generation Taweelah Limited had invested \$74 million in equity of Emirates CMS Power Company.
- (d)

|                            |                   |             |
|----------------------------|-------------------|-------------|
| Capitalization at 11/30/03 |                   | (000s)      |
|                            | Term Loan         | \$ 509,727  |
|                            | Shareholder Loan  | \$ 70,845   |
|                            | Retained Earnings | \$ 33,896   |
|                            | MTW               | \$ (66,104) |

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|     |  |                      |    |
|-----|--|----------------------|----|
|     |  | Shareholder's Equity | \$ |
|     | Total Capitalization   |                      | \$ |
|     | Net Income (Loss) for the period ended 11/30/03  |                      | \$ |
| (e) | N/A  |                      |    |
| 8.  | HORIZON ENERGY HOLDINGS LTD. ("HORIZON ENERGY")  |                      |    |
| (a) | Horizon Energy Holdings Ltd.<br>P.O. Box 309<br>Ugland House, South Church Street<br>Grand Cayman, Cayman Islands, British West Indies                                 |                      |    |
|     | Horizon Energy, a Cayman Islands company, is part-owner and operator of a 2,000 MW power station and associated lignite mine located at Loy Yang, Victoria, Australia. |                      |    |
| (b) | CMS Generation Loy Yang Holdings 1 Ltd., a wholly owned subsidiary of CMS Generation Investment Company I, owns 100% of Horizon Energy. See Exhibit B.                 |                      |    |
| (c) | As of December 31, 2003, CMS Generation Investment Company I had advanced approximately \$149 million in Horizon Energy.   |                      |    |
| (d) |  |                      |    |
|     | Capitalization at 12/31/03   |                      |    |
|     |  | Shareholder's Equity | \$ |
|     |  | Long-Term Loans      | \$ |
|     | Net Income (Loss) for the period ended 12/31/03  |                      | \$ |
| (e) | N/A.   |                      |    |
| 9.  | LOY YANG POWER PARTNERS  |                      |    |
| (a) | Loy Yang Power Partners<br>Bartons Line<br>Taralgon, Victoria, Australia<br>3844   |                      |    |
|     | Loy Yang Power Partners is the operator of a 2,000 MW power station and associated lignite mine located at Loy Yang, Victoria, Australia.                              |                      |    |
| (b) | CMS Generation Horizon Energy Holdings Ltd. owns 25% and Horizon Energy Holdings Ltd. owns 24.63% of Loy Yang Power Partners. See Exhibit B.                           |                      |    |
| (c) | As of December 31, 2003, CMS Generation Horizon Energy Holdings Ltd. had invested approximately \$242 million of equity and  |                      |    |

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Horizon Energy Holdings Ltd. had invested approximately \$238 million of equity in Loy Yang Power Partnership.

(d)

Capitalization at 12/31/03

|   | Shareholder's Equity |  |
|---|----------------------|--|
|   | Long-Term Loans      |  |
| Net Income (Loss) for the period ended 12/31/03 |                      |  |

(e) As of December 31, 2003, CMS Generation Horizon Energy Holdings Limited was entitled to an Industry Expertise Fee pursuant to the partnership agreement of Loy Yang Power Partners. In 2003, no fees were paid from the agreement.

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

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

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

(b) CMS Electric & Gas, L.L.C. owns 100% of ENELMAR. ENELMAR owns 29.50% of SENECA. CMS Electric & Gas L.L.C. owns 100% of CMS Venezuela. CMS Venezuela owns 57.86% of SENECA. See Exhibit B.

(c) As of December 31, 2003, ENELMAR had invested \$3.9 million in SENECA. As of December 31, 2003, CMS Venezuela had invested \$13.8 million in SENECA.

(d) Capitalization at 12/31/03

|   | Shareholder's Equity |  |
|---|----------------------|--|
| Net Income (Loss) for the period ended 12/31/03 |                      |  |

(e) N/A

11. TAWEELAH A2 OPERATING COMPANY ("TAWEELAH")

(a) Taweelah A2 Operating Company  
c/o CMS Generation Co.  
One Energy Plaza  
Jackson, Michigan 49201

Taweelah operates a 710.3 MW generation and desalination

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facility in Taweelah, Abu Dhabi.

- (b) CMS Energy Corporation owns an interest in Taweelah through intervening subsidiaries CMS Enterprises Company and CMS Generation Co.
- (c) As of December 31, 2003, CMS Generation Co. had invested approximately \$2.37 million of equity in Taweelah.
- (d)

Capitalization at 12/31/03

|   |                       |    |
|---|-----------------------|----|
|   | Shareholder's Capital | \$ |
|   | Retained Earnings     | \$ |
|   | Shareholder's Equity  | \$ |
| Net Income (Loss) for the period ended 12/31/03 |                       | \$ |

- (e) As of December 31, 2003, there was an operating and management agreement between Taweelah and Emirate CMS Power Company pursuant to which total fees earned were \$1,159,973.

The above-named Claimant has caused this statement to be duly executed on its behalf by its authorized officer on this 27th day of February 2004.

CMS ENERGY CORPORATION  
A Michigan corporation

[CORPORATE SEAL]

By: /s/ Thomas J. Webb  
-----

Thomas J. Webb  
Executive Vice President and  
Chief Financial Officer

ATTEST:

/s/ Wendy A. Edelson  
-----  
Wendy A. Edelson  
Corporate Counsel

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



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\*  
\*  
1%

\*  
\*  
99%

\* \*  
Cuyana S.A. de Inversiones  
\*  
92.6%  
\*  
Centrales Termicas Mendoza S.A.

CENTRALES TERMICAS SAN NICOLAS, S.A.  
(EWG)

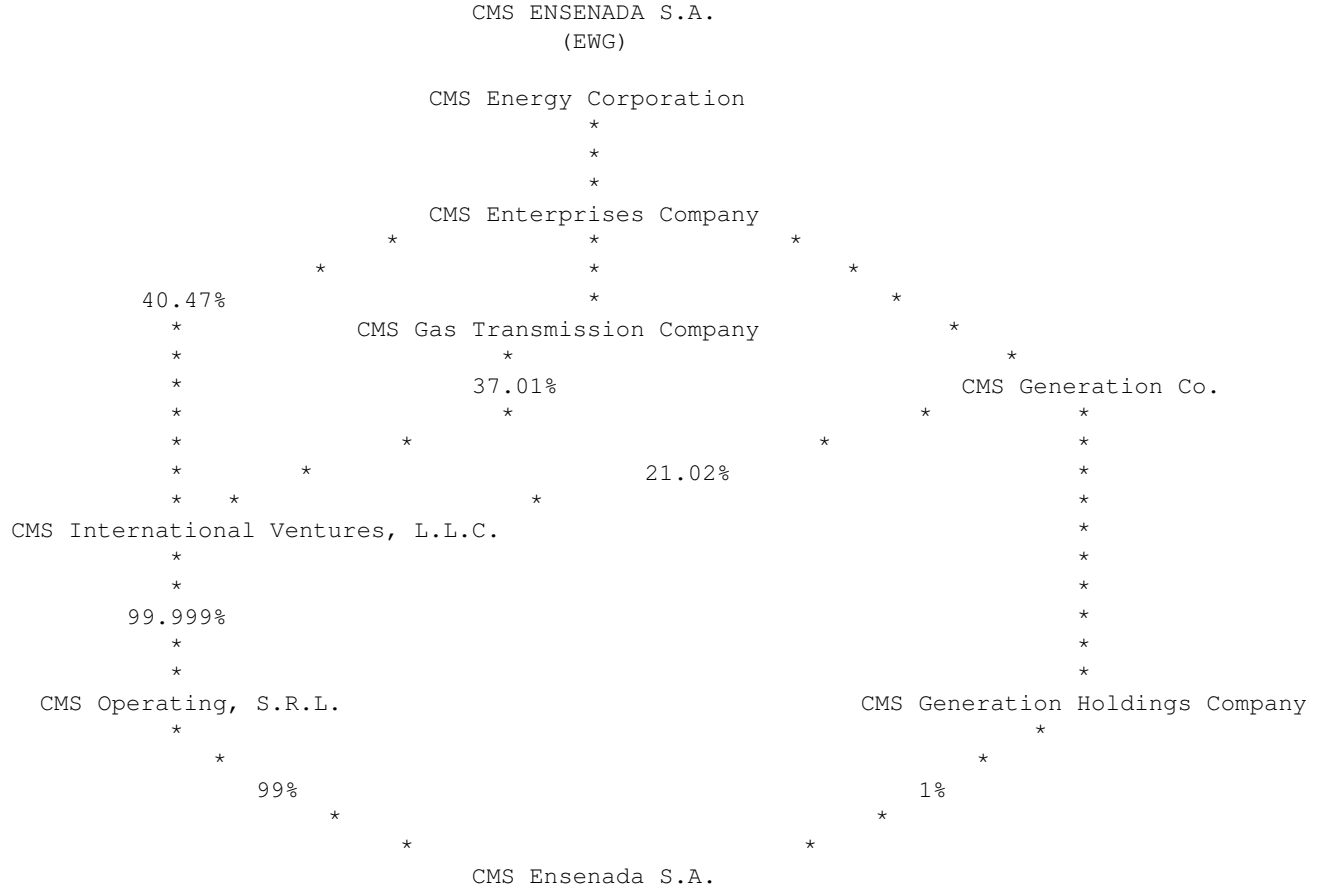
CMS Energy Corporation  
\*  
\*  
\*  
CMS Enterprises Company  
\*  
\*  
\*  
CMS Generation Co.  
\*  
0.1%  
\*  
CMS Generation San Nicolas Company  
\*  
0.1%  
\*  
Inversora de San Nicolas, S.A.  
\*  
88%  
\*  
Centrales Termicas San Nicolas, S.A.

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

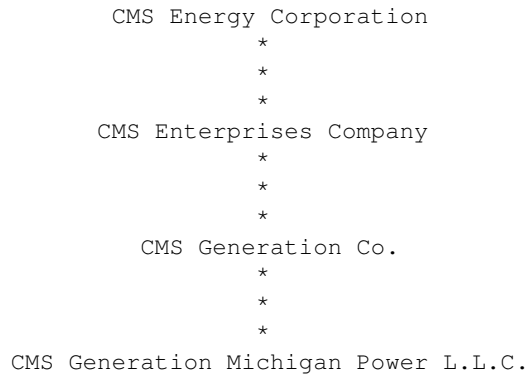
CMS Energy Corporation  
\*  
\*  
\*  
CMS Enterprises Company  
\*  
\*

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



CMS GENERATION MICHIGAN POWER L.L.C.  
(EWG)



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CMS GENERATION OPERATING COMPANY  
(EWG)

CMS Energy Corporation

\*

\*

\*

CMS Enterprises Company

\*

\*

\*

CMS Generation Co.

\*

\*

\*

CMS Generation Operating Company

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

CMS Energy Corporation

\*

\*

\*

CMS Enterprises Company

\*

\*

\*

CMS Generation Co.

\*

\*

\*

\*

\*

CMS International Operating Company

\*

\*

\*

99%

1%

\*

\*

CMS (India) Operations & Maintenance Company Private Limited

CMS MOROCCO OPERATING CO., S.C.A.  
(EWG)  
AND  
CMS INTERNATIONAL OPERATING COMPANY  
(EWG)

CMS Energy Corporation

\*

CMS Enterprises Company

\*

\*

\* \* \* CMS Generation Co. \* \* \* \*



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|   |                                    |   |                                    |                   |                   |     |
|---|------------------------------------|---|------------------------------------|-------------------|-------------------|-----|
|   | *                                  | *   | *                                  | *                 | *                 | *   |
|   | *                                  | *   | *                                  | *                 | *                 | *   |
|   | *                                  | 14%   | 14%                                | 14%               | 14%               |     |
|   | *                                  | *   | *                                  | *                 | *                 | *   |
| * | Loy Yang Holdings                  | Loy Yang Holdings                                       | Loy Yang Holdings                  | Loy Yang Holdings | Loy Yang Holdings |     |
| * | No. 1 LLC                          | No. 2 LLC   | No. 3 LLC                          | No. 3 LLC         | No. 4 LLC         |     |
| * | *                                  | *   | *                                  | *                 | *                 |     |
| * | 50%                                | 50%   | 50%                                | 50%               | 50%               |     |
| * | *                                  | *   | *                                  | *                 | *                 |     |
| * | Loy Yang Holdings Unit Trust No. 3 |   | Lot Yang Holdings Unit Trust No. 2 |                   |                   |     |
| * | *                                  | *   | *                                  | *                 | *                 |     |
| * | 50%                                |   | 50%                                |                   |                   |     |
| * | *                                  | *   | *                                  | *                 | *                 |     |
| * |                                    | CMS Generation Investment Company I                     |                                    |                   |                   |     |
| * | *                                  | *   | *                                  | *                 | *                 |     |
| * | *                                  | *   | *                                  | *                 | *                 |     |
| * |                                    | CMS Generation Investment Company IV                    |                                    |                   |                   |     |
| * | *                                  | *   | *                                  | *                 | *                 |     |
| * |                                    | CMS International Operating Company                     |                                    |                   |                   |     |
| * | *                                  | *   | *                                  | *                 | *                 |     |
| * |                                    | CMS Generation UK Operating Private Limited             | 50%                                |                   |                   |     |
| * | *                                  | *   | *                                  | *                 | *                 |     |
| * | *                                  | *   | *                                  | *                 | *                 |     |
| * |                                    | CMS Generation Jorf Lasfar III Limited Duration Company |                                    |                   |                   | .1% |
| * | Jorf Lasfar Aktiebolag             | *   | *                                  | *                 | *                 | *   |
| * | *                                  | *   | *                                  | *                 | *                 | *   |
| * |                                    | 99.7%   | .1%                                | .1%               |                   |     |
| * | *                                  | *   | *                                  | *                 | *                 | *   |
| * | *                                  | *   | *                                  | *                 | *                 | *   |
| * |                                    | CMS Morocco Operating Co., S.C.A.                       |                                    |                   |                   |     |

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

CMS Energy Corporation

\*

\*

\*

CMS Enterprises Company

\*

\*

\*

CMS Generation Co.

\*

\*

\*

\*

Dearborn Generation Operating, L.L.C.

Dearborn Industrial Energy, L.L.C.

\*

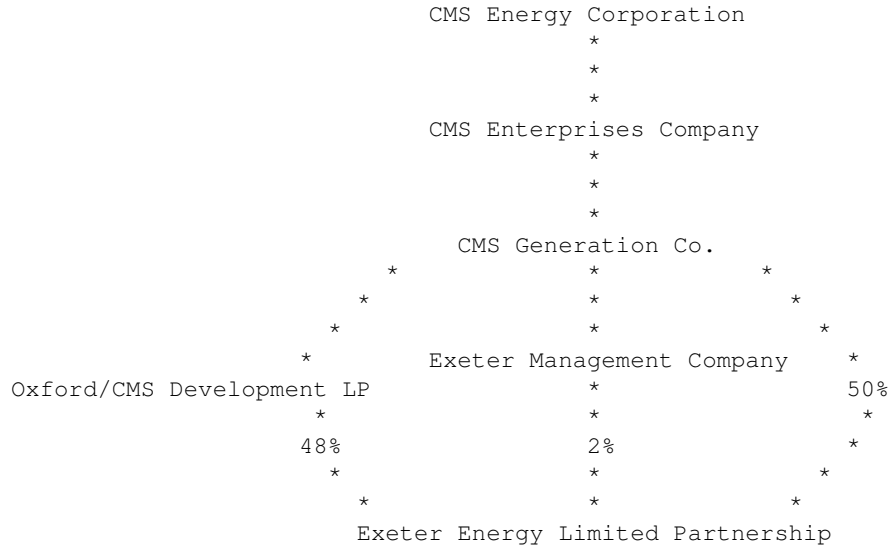
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\*

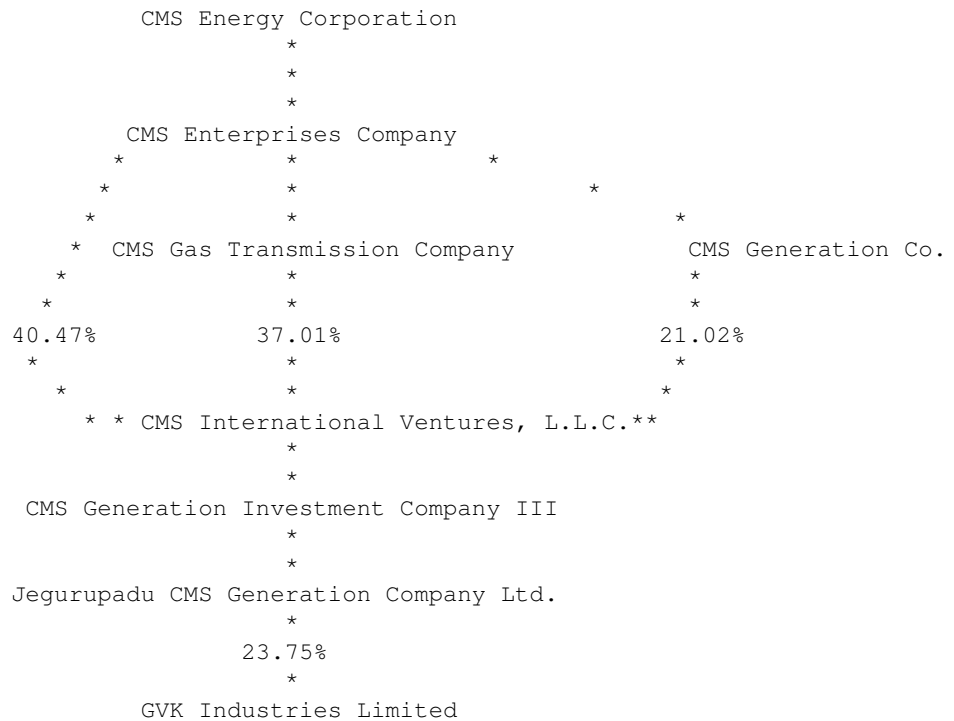
Dearborn Industrial Generation, L.L.C.

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EXETER ENERGY LIMITED PARTNERSHIP  
(EWG)



GVK INDUSTRIES LIMITED  
(EWG)



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HIDROELECTRICA EL CHOCON, S.A.  
(EWG)

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

JAMAICA PRIVATE POWER COMPANY, LIMITED  
(EWG)  
AND  
PRIVATE POWER OPERATORS LIMITED  
(EWG)

CMS Energy Corporation  
\*  
\*  
\*



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50% \* \* 50% \*  
 \* \* \*  
 Jegurupadu O&M Company Mauritius \*  
 \*  
 60% \*  
 \*  
 Jegurupadu Operating and Maintenance Co.

JORF LASFAR ENERGY COMPANY  
 (EWG)

CMS Energy Corporation  
 \*  
 \*  
 \*  
 CMS Enterprises Company  
 \*  
 \*  
 \*  
 CMS Generation Co.  
 \*  
 \*  
 \*  
 CMS Generation Investment Company IV\*\*\*\*\*  
 \* \* \* \* \*  
 \* \* \* \* \*  
 CMS Generation Luxembourg II S.A.R.L. \* \* \* \* \*  
 \* \* \* \* \*  
 CMS Generation Luxembourg S.A.R.L. \* CMS Generation Investment Company II \*  
 \* \* \* \* \*  
 \* \* \* \* \*  
 35% 65% 65% 35%  
 \* \* \* \* \*  
 CMS Generation Netherlands B.V. \* \* CMS Generation Jorf Lasfar I  
 \* \* Limited Duration Company  
 \* \* \* \* \*  
 \* \* \* \* \*  
 CMS Generation Jorf Lasfar II \*  
 Limited Duration Company 50%  
 \* \* \* \* \*  
 \* \* \* \* \*  
 50% \*  
 \* \* \*  
 Jorf Lasfar Aktiebolag Jorf Lasfar Energiaktiebolag Jorf Lasfar Handelsbolag  
 \* \* \*  
 23% 25% 2%  
 \* \* \*  
 \* \* \*  
 \*\*\*\*\*Jorf Lasfar Energy Company\*\*\*\*\*

JUBAIL ENERGY COMPANY  
 (EWG)

CMS Energy Corporation  
 \*  
 \*  
 \*

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CMS Enterprises Company

\*

\*

\*

CMS Generation Co.

\*

\*

\*

CMS Generation Investment Company VII

\*

\*

\*

CMS Jubail Investment Company I

\*

\*

25%

\*

\*

Jubail Energy Company

SHUWEIHAT CMS INTERNATIONAL POWER COMPANY  
(EWG)

CMS Energy Corporation

\*

\*

\*

CMS Enterprises Company

\*

\*

\*

CMS Generation Co.

\*

\*

\*

CMS Generation Investment Company VII

\*

\*

\*

\*

50%

\*

\*

\*

\*

\*

Shuweihat General Partner Company 49.5%

\*

\*

\*

\*

1%

\*

\*

\*

\*

\*

Shuweihat Limited Partnership

\*

\*

40%

\*

\*

Shuweihat CMS International Power Company

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SHUWEIHAT O&M LIMITED PARTNERSHIP  
(EWG)

CMS Energy Corporation  
 \*  
 \*  
 \*  
 CMS Enterprises Company  
 \*  
 \*  
 \*  
 CMS Generation Co.  
 \*  
 \*  
 \*  
 CMS Generation Investment Company VII  
 \*      \*  
       \*      \*  
       50%      \*  
       \*      \*  
       \*      \*  
 Shuweihat O&M General Partner Company    49.5%  
       \*      \*  
       \*      \*  
       1%      \*  
       \*      \*  
       \*      \*  
 Shuweihat O&M Limited Partnership

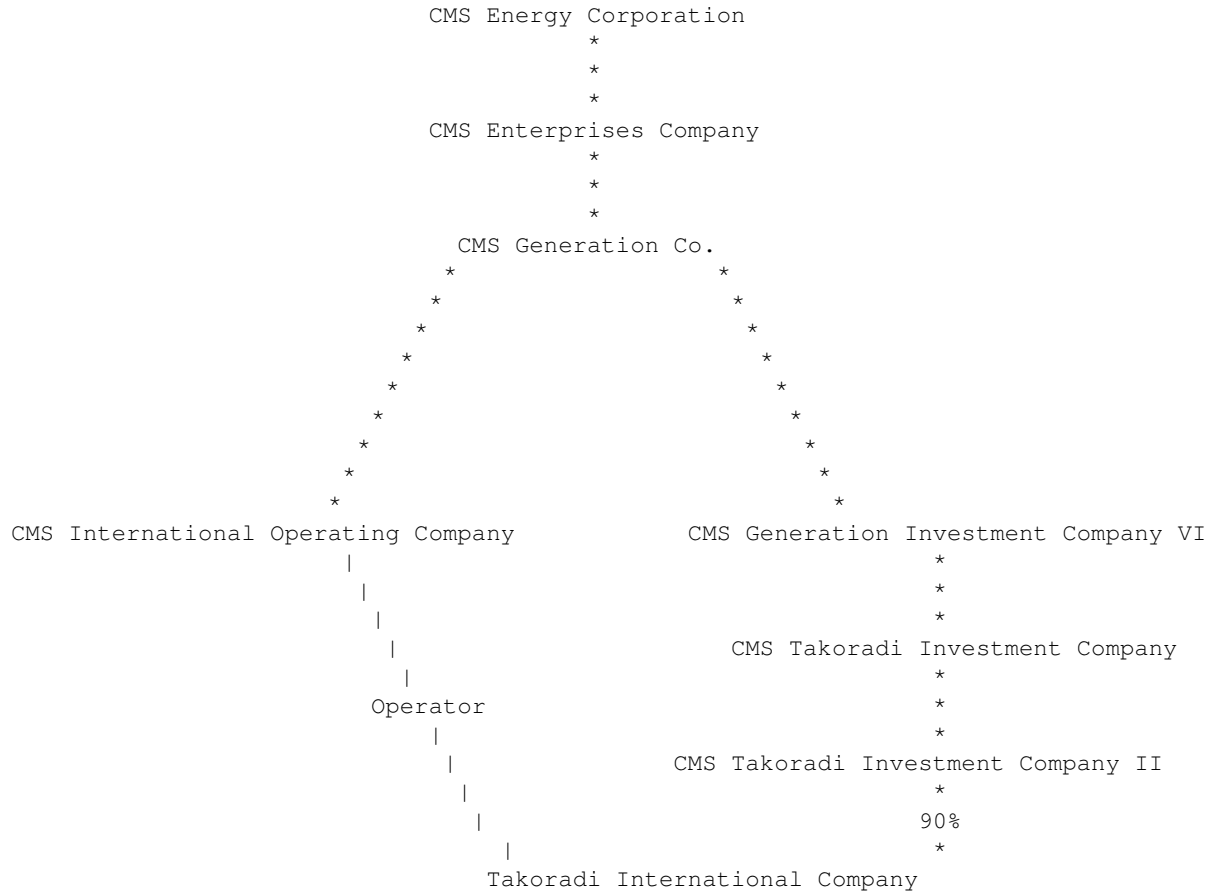
ST-CMS ELECTRIC COMPANY PVT. LTD.  
(EWG)

CMS Energy Corporation  
 \*  
 \*  
 \*  
 CMS Enterprises Company  
       \* \* \*  
       \*      \*      \*  
 CMS Generation Co.      \*      CMS Gas Transmission Company  
       \*      \*      \*  
       21.02%      40.47%      37.01%  
       \*      \*      \*  
 CMS International Ventures, L.L.C.  
       \*  
       \*  
       \*  
 CMS Generation Investment Company III  
       \*  
       \*  
       \*  
 CMS Generation Neyveli Ltd.  
       \*  
       50%  
       \*

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ST-CMS Electric Company Pvt. Ltd.

TAKORADI INTERNATIONAL COMPANY  
(EWG)



Organizational charts showing the relationship of each foreign utility company to associate companies in the holding company system.

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

CMS Energy Corporation  
\*





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|                       |                                    |   |         |
|-----------------------|------------------------------------|---|---------|
| *                     | *                                  | * | *       |
| *                     | *                                  | * | *       |
| *                     | CMS International Ventures, L.L.C. |   | *       |
| *                     |                                    |   | *       |
| .001%                 |                                    |   | 99.999% |
| *                     |                                    |   | *       |
| *                     |                                    |   | *       |
| CMS Operating, S.R.L. |                                    |   |         |

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

|                                    |                              |   |                    |
|------------------------------------|------------------------------|---|--------------------|
|                                    | CMS Energy Corporation       |   |                    |
|                                    | *                            |   |                    |
|                                    | CMS Enterprises Company      |   |                    |
|                                    | *                            | * | *                  |
| 40.47%                             | *                            | * | *                  |
| *                                  | CMS Gas Transmission Company |   | *                  |
| *                                  | *                            |   | *                  |
| *                                  | 37.01%                       |   | CMS Generation Co. |
| *                                  | *                            |   | *                  |
| *                                  | *                            |   | 21.02%             |
| *                                  | *                            |   | *                  |
| CMS International Ventures, L.L.C. |                              |   |                    |
|                                    | *                            |   |                    |
|                                    | *                            |   |                    |
| CMS Electric & Gas, L.L.C.         |                              |   |                    |
|                                    | *                            |   |                    |
|                                    | 99.99%                       |   |                    |
|                                    | *                            |   |                    |
| CMS Distribuidora, Ltda.           |                              |   |                    |
|                                    | *                            |   |                    |
|                                    | 99.99%                       |   |                    |
|                                    | *                            |   |                    |
| CMS Participacoes Ltda.            |                              |   |                    |
|                                    | *                            |   |                    |
|                                    | 94.01%                       |   |                    |
|                                    | *                            |   |                    |
|                                    | CPEE                         |   |                    |
|                                    | *                            |   |                    |
|                                    | 88.63%                       |   |                    |
|                                    | *                            |   |                    |
|                                    | CSPE                         |   |                    |
|                                    | *                            |   |                    |
|                                    | *                            |   |                    |
|                                    | CJE                          |   |                    |
|                                    | *                            |   |                    |
|                                    | *                            |   |                    |
|                                    | CLFM                         |   |                    |

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EMIRATES CMS POWER COMPANY  
(FUCO)

CMS Energy Corporation  
\*  
\*  
\*  
CMS Enterprises Company  
\*  
\*  
\*  
CMS Generation Co.  
\*  
\*  
\*  
CMS Generation Investment Company VII  
\*  
\*  
\*  
CMS Generation Taweelah Limited  
\*  
40%  
\*  
Emirates CMS Power Company

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

CMS Energy Corporation  
\*  
\*  
\*  
CMS Enterprises Company  
\* \*  
\* \* \*  
\* \* \* \*  
\* CMS Gas Transmission Company CMS Generation Co.  
\* \* \* \*  
40.47% 37.01% 21.02%  
\* \* \*  
\* \* \*  
CMS International Ventures, L.L.C.  
\*  
\*  
\*  
CMS Electric & Gas, L.L.C.  
\* \*  
\* \*  
\* CMS Venezuela S.A.  
\* \*  
\* \*  
ENELMAR, S.A 52.37%  
\* \*  
33.34% \*  
\* \*  
SENECA

TAWEELAH A2 OPERATING COMPANY  
(FUCO)

CMS Energy Corporation

\*

\*

\*

CMS Enterprises Company

\*

\*

\*

CMS Generation Co.

\*

\*

\*

Taweelah A2 Operating Company