

DTE

DTE to Acquire Midstream Assets

Expanding DTE's Midstream
Business into High-Growth Basin
with Strong Financial Returns



Safe Harbor Statement

Certain information presented herein includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, and businesses of DTE Energy. Words such as “anticipate,” “believe,” “expect,” “projected,” “aspiration,” and “goals” signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions, but rather are subject to numerous assumptions, risks, and uncertainties that may cause actual future results to be materially different from those contemplated, projected, estimated, or budgeted. Many factors may impact these forward-looking statements including, but not limited to, the following: the failure to consummate the transaction, the risk that we will not achieve expected synergies, the risk that the operations being acquired in the acquisition will not be successfully integrated or that such integration will take longer than expected, the risk that the operations being acquired will not perform as expected; and the risks discussed in our public filings with the Securities and Exchange Commission. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. New factors emerge from time to time. We cannot predict what factors may arise or how such factors may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements speak only as of the date on which such statements are made. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. This document should also be read in conjunction with the Forward-Looking Statements section of the joint DTE Energy and DTE Electric 2018 Form 10-K and 2019 Forms 10-Q (which sections are incorporated by reference herein), and in conjunction with other SEC reports filed by DTE Energy.

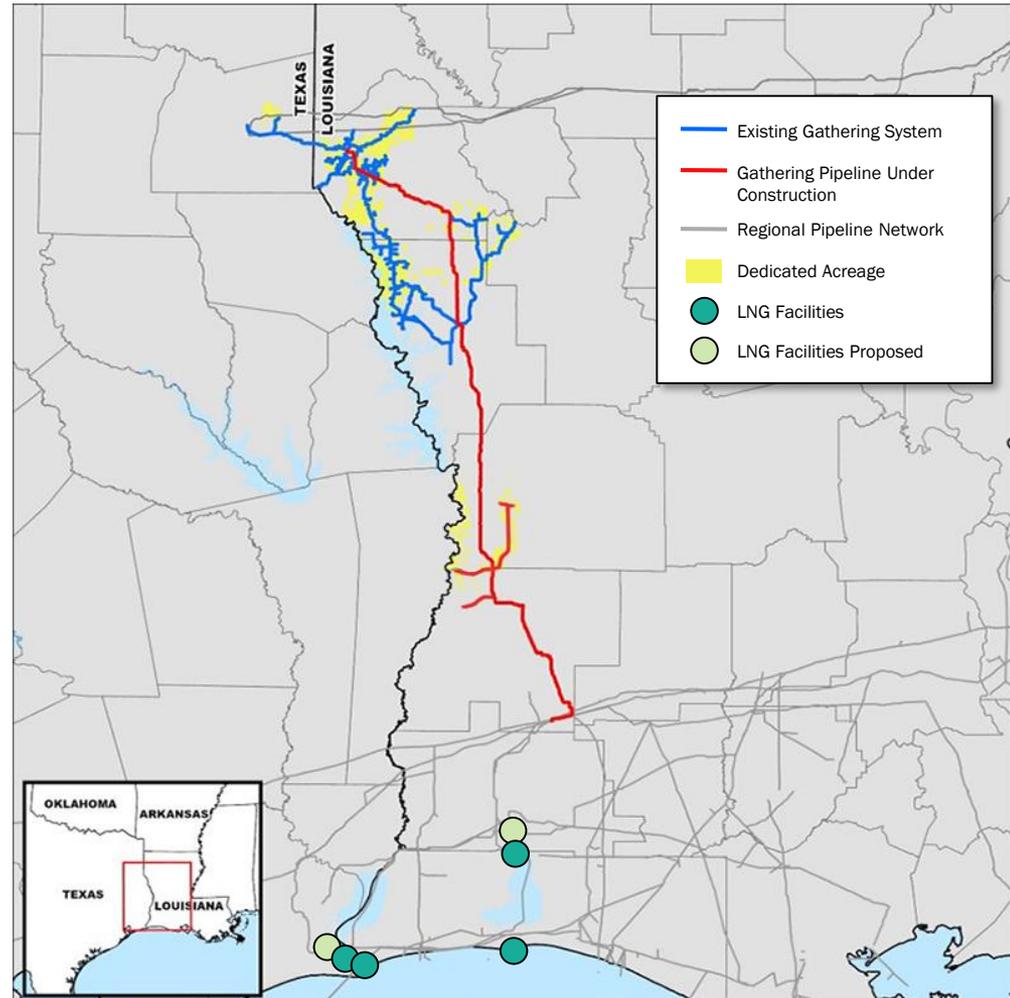
Participants

- Jerry Norcia – President and CEO
- David Slater – GSP President and COO
- Peter Oleksiak – Senior Vice President and CFO
- Barbara Tuckfield – Director, Investor Relations

Expanding Growth Platform and Increasing Value Creation with Acquisition of High-Quality Midstream Assets

- Premier assets in high-growth Haynesville basin
 - Existing fully contracted gathering system
 - Fully contracted large-diameter gathering pipeline with 2H 2020 in-service
- Highly and immediately accretive transaction
- High-quality resource well-positioned on supply stack
- Experienced and well-capitalized producer
- Solidifies earnings growth and accelerates achievement of GSP's five-year investment plan
- DTE's solid investment grade profile maintained
- No change in commitment to DTE's long-term business mix of 70 - 75% utility

Continues track record of delivering premium total shareholder returns



Transaction Overview

Purchase Price¹

\$2.25B in cash plus milestone payment upon completion of gathering pipeline in development

Financing²

50% equity (predominantly mandatory convertible equity units) and 50% senior unsecured debt

Strong balance sheet and solid investment grade profile maintained

Project Accretion

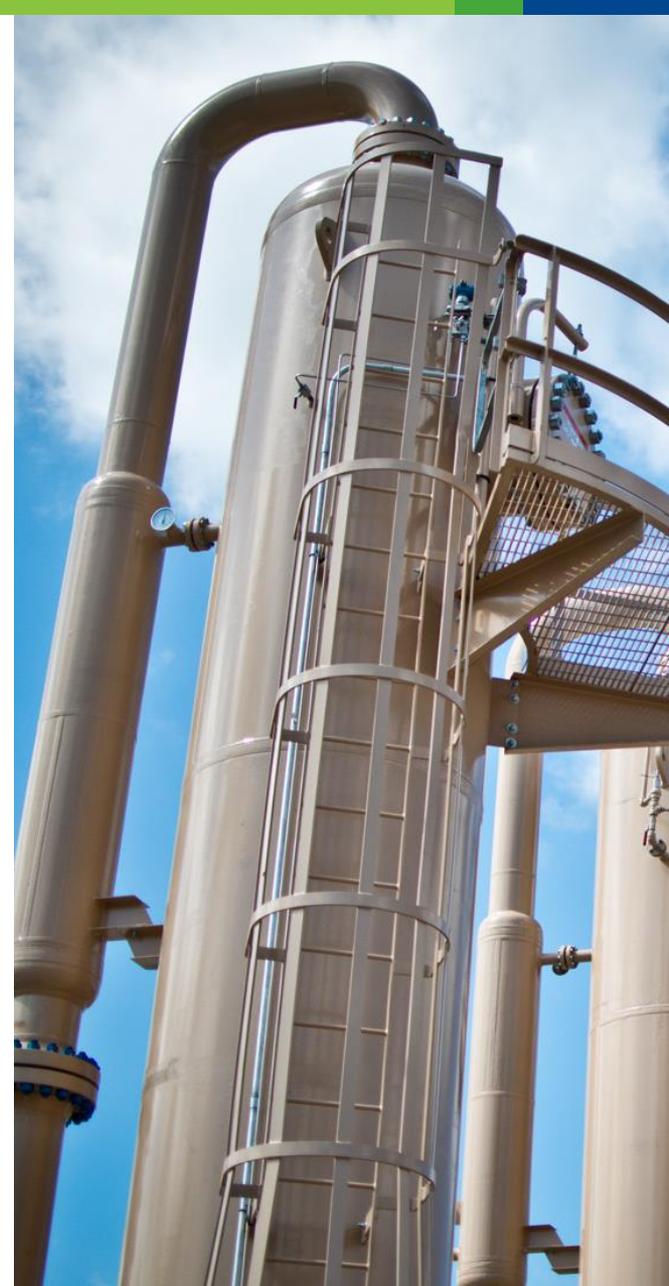
Immediately \$0.15 accretive to operating EPS³ in 2020

Growing to \$0.45 per share over five year period, including equity unit conversion, with strong cash flow profile

Expected Close

Fourth quarter of 2019⁴

Strong project cash flows will allow DTE's equity issuance to remain in guided range of \$1B - \$1.5B in 2019 - 2021



¹ Total payment of \$2.65B including \$400M milestone payment to be paid upon completion of gathering pipeline under construction

² No Offer or Solicitation. This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities

³ Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix

⁴ Subject to Hart-Scott-Rodino expiration or waiting period termination

Midstream System with High-Quality Assets in Haynesville Basin

Gathering System

- Fully contracted including minimum volume commitments
- Current capacity of 1.2 Bcf/d; current utilization exceeds 95%
- Primarily dry gas gathering; the system also has 170 MMcf/d of wet gas
- Ability to expand to 2.5 Bcf/d

Gathering Pipeline Under Construction

- Fully contracted with 100% demand charge contract
- 1.0 Bcf/d, 150 mile, 36" pipeline in service 2H 2020
- Ability to economically expand to 2.0 Bcf/d with compression
- Interconnects to Gillis hub, which provides access to several Gulf Coast interstate pipelines and LNG facilities

Asset platform well-positioned for incremental future growth



Strong Producer with High-Quality Resource; Well-Positioned Among Dry Gas Formations in the U.S.

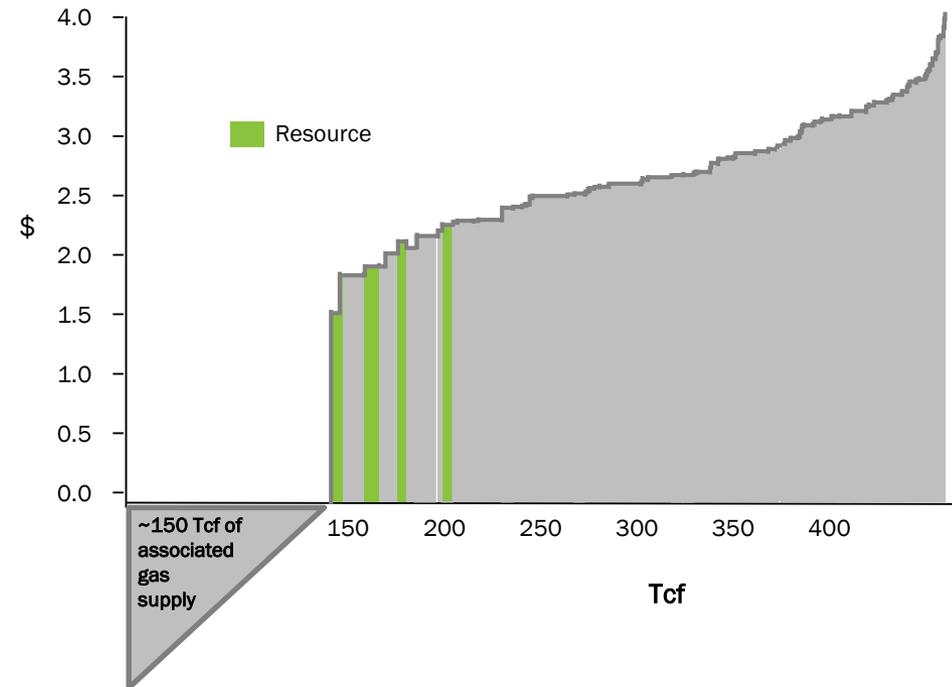
Strong Producer with High-Quality Resource

- **Largest** natural gas producer in Louisiana
- **Over 20 Tcf resource** to fill our gathering pipeline long-term
- **7 drilling rigs** with best-in-class safety record
- Produced **1.5%** of total 2018 domestic gas
- **1.4 Bcf/d** of current production
- **Strong hedge position:** ~65% of 2020 and ~40% of 2021 production

10+ years of drillable, highly economic reserves at sub \$2.00 gas prices will allow Indigo to continue drilling in low gas price environments

U.S. Gas Supply Stack¹

(wellhead breakeven \$/MMBtu)



Long-Term Contracts Include Minimum Volume Commitments, Demand Charges and Strong Credit Provisions

Fully Contracted | 13.5 year gathering system and 10 year gathering pipeline contract terms

Acreage Dedication | 335k acres¹

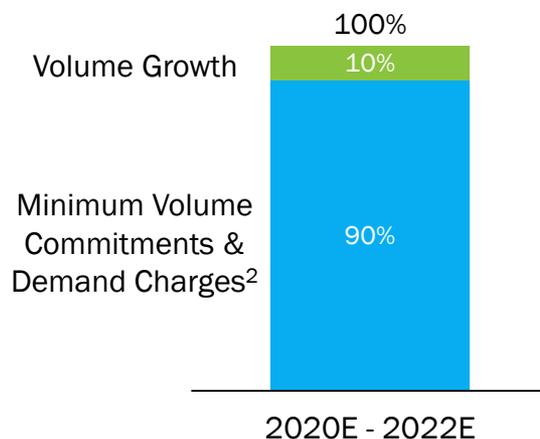
Minimum Volume Commitments | Significant commitments on gathering system

Demand Charges | 100% on pipeline

Agreement With Indigo Strengthened by Credit Provisions

- Proceeds from sale used to pay down significant portion of debt
- Debt-to-EBITDA ratio post transaction approximately 1.0x – close to lowest in industry
- Contractual credit provisions to protect DTE's revenues

Revenue Composition



Well-Positioned in Haynesville to Serve Growing Gulf Coast and Southeast Markets

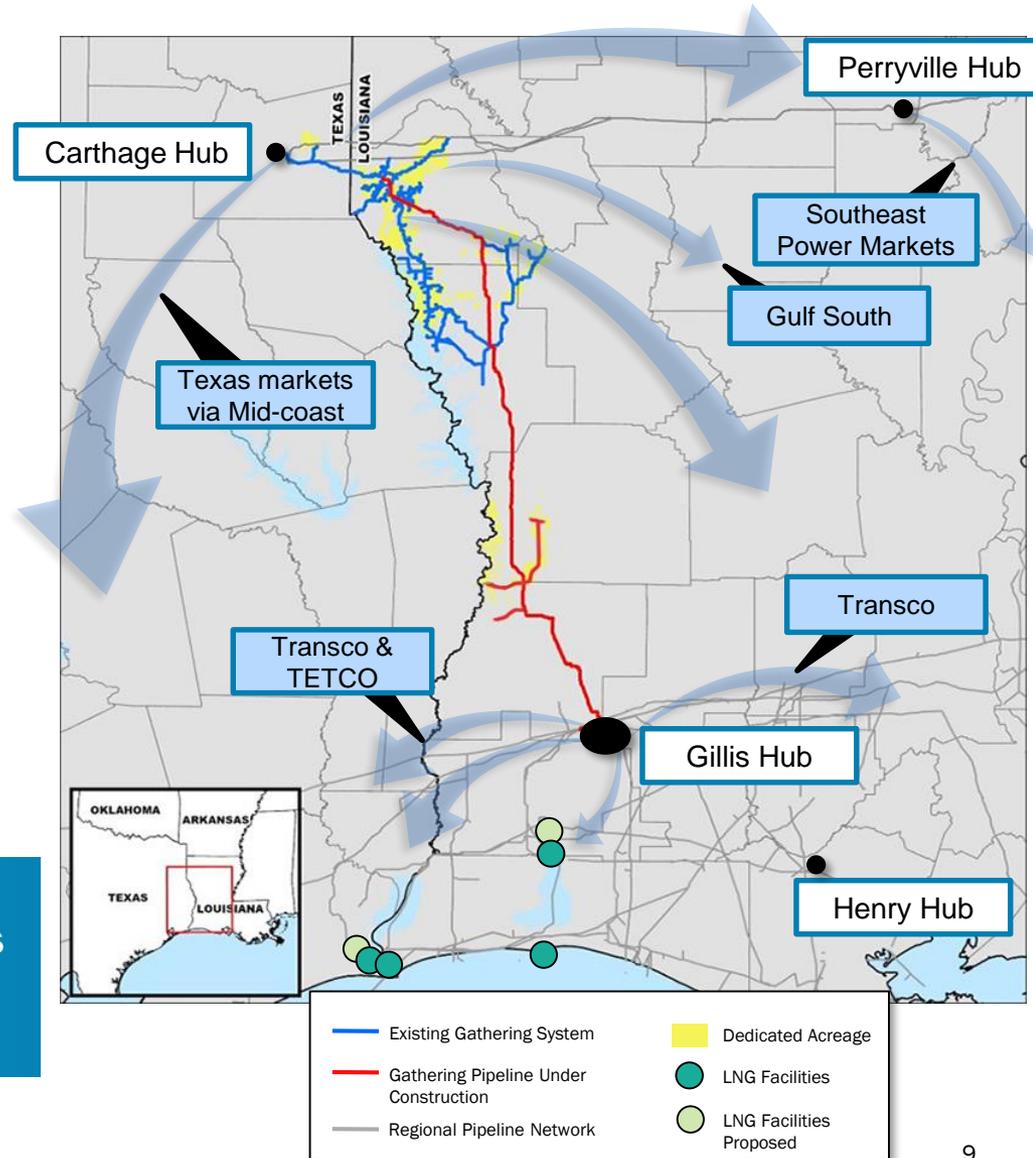
Haynesville basin poised for continued growth

- Access to multiple downstream pipelines with bi-directional capability
- Serves multiple markets, including Louisiana – nation's 3rd largest natural gas consumer
- Close to Gulf Coast demand centers, including LNG export facilities
- Access to highly liquid hubs

Diversification into a rapidly growing basin

- Builds upon our proven track record of creating value in multiple basins including: Michigan, Barnett, Marcellus and Utica

Geographic proximity to Henry Hub provides transport cost advantage over other basins



Capitalizes on DTE's Operating Expertise to Bolster Record of Value Creation

Delivered HIGHLY ACCRETIVE organic growth from multiple platforms

- Vector Pipeline
- Millennium Pipeline
- Bluestone Lateral & Gathering
- NEXUS Pipeline

Completed DISCIPLINED ACQUISITIONS with growth potential and connections to power and industrial markets

- Link Lateral & Gathering
- Generation Pipeline

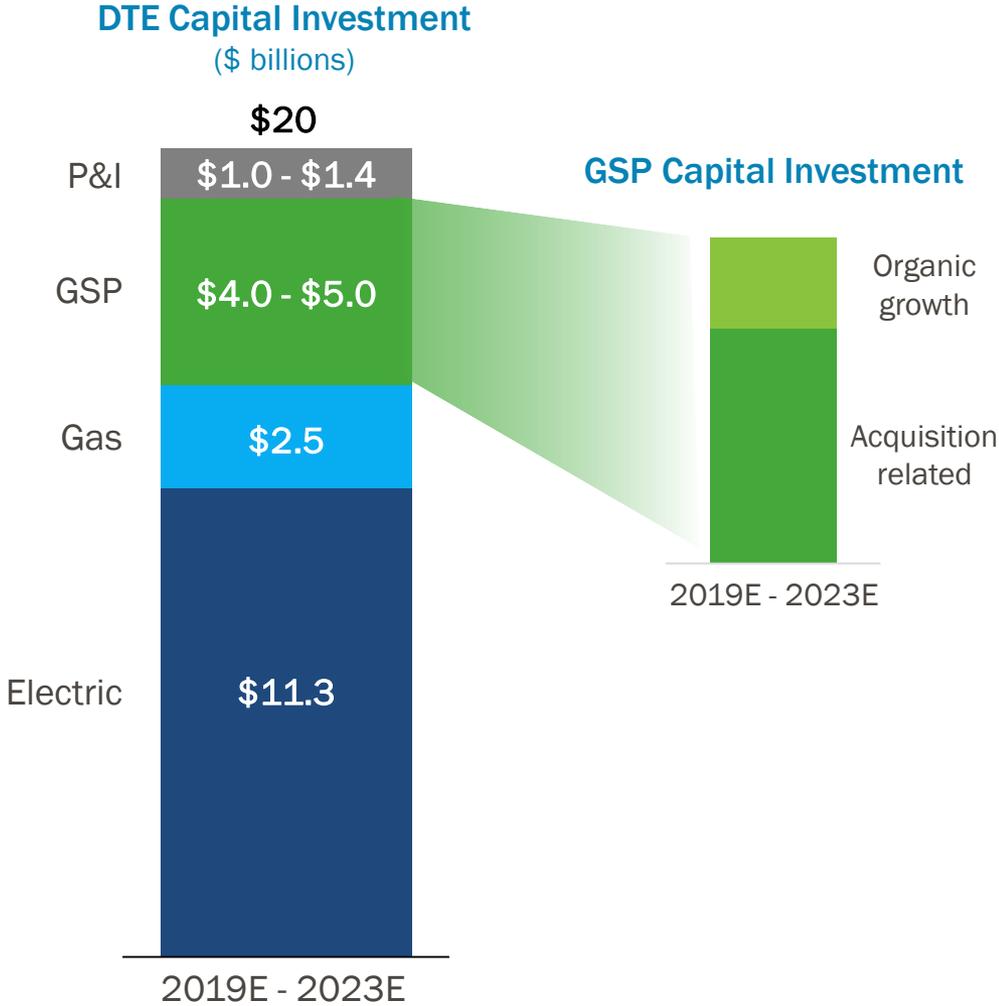
Achieved a 20% operating earnings CAGR at GSP over past 10 years¹



Accelerates Growth that Solidifies Earnings and Provides Visibility to GSP's \$4B - \$5B Five-Year Investment Plan

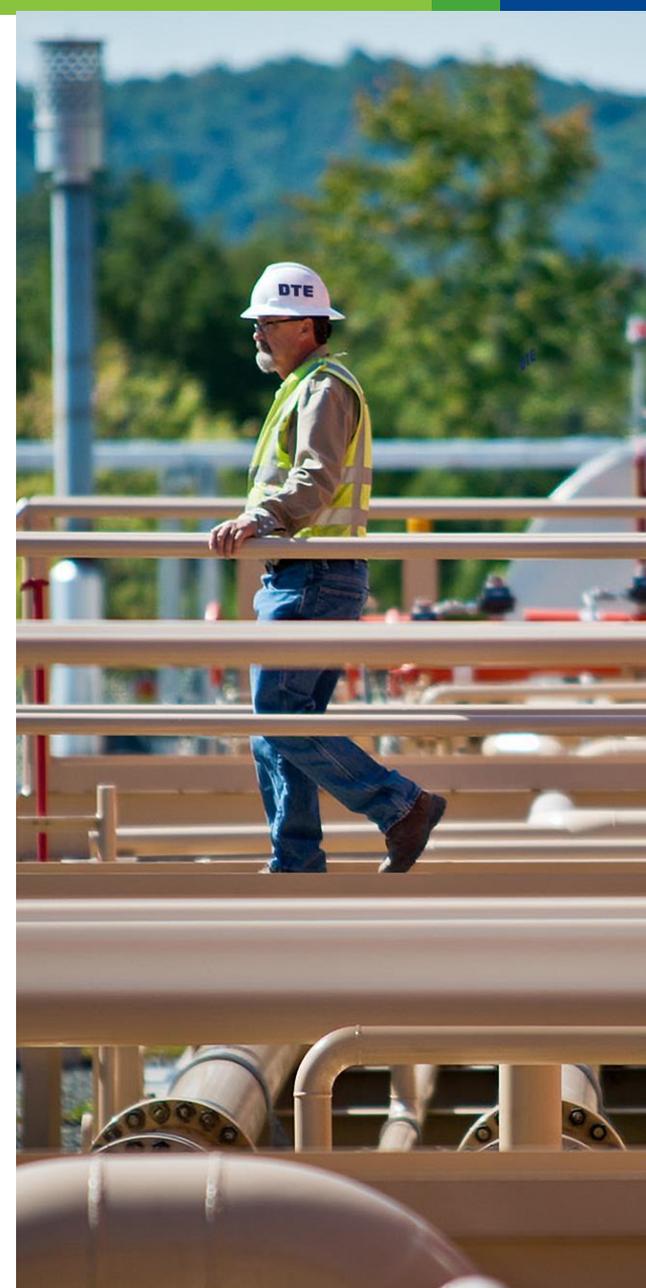
- \$3.25B acquisition related investment
 - \$2.25B initial purchase price
 - \$400M milestone payment upon completion of gathering pipeline under construction
 - \$600M contracted future growth capital
- Remaining investment for organic growth on existing platforms and maintenance capital

Opportunity for total 2019 - 2023 capital to be below the high end of guidance while achieving earnings targets



Compelling Strategic and Financial Benefits

- 1 Highly and immediately accretive transaction that accelerates achievement of five-year growth plan
- 2 High-quality assets underpinned by a strong resource in attractive Haynesville basin with potential upside
- 3 Contracted assets with an experienced producer
- 4 Capitalizes on DTE's proven operating expertise
- 5 Positions GSP for continued growth in attractive market
- 6 Maintains strong balance sheet and credit profile
- 7 No change in commitment to long-term business mix of 70 - 75% utility

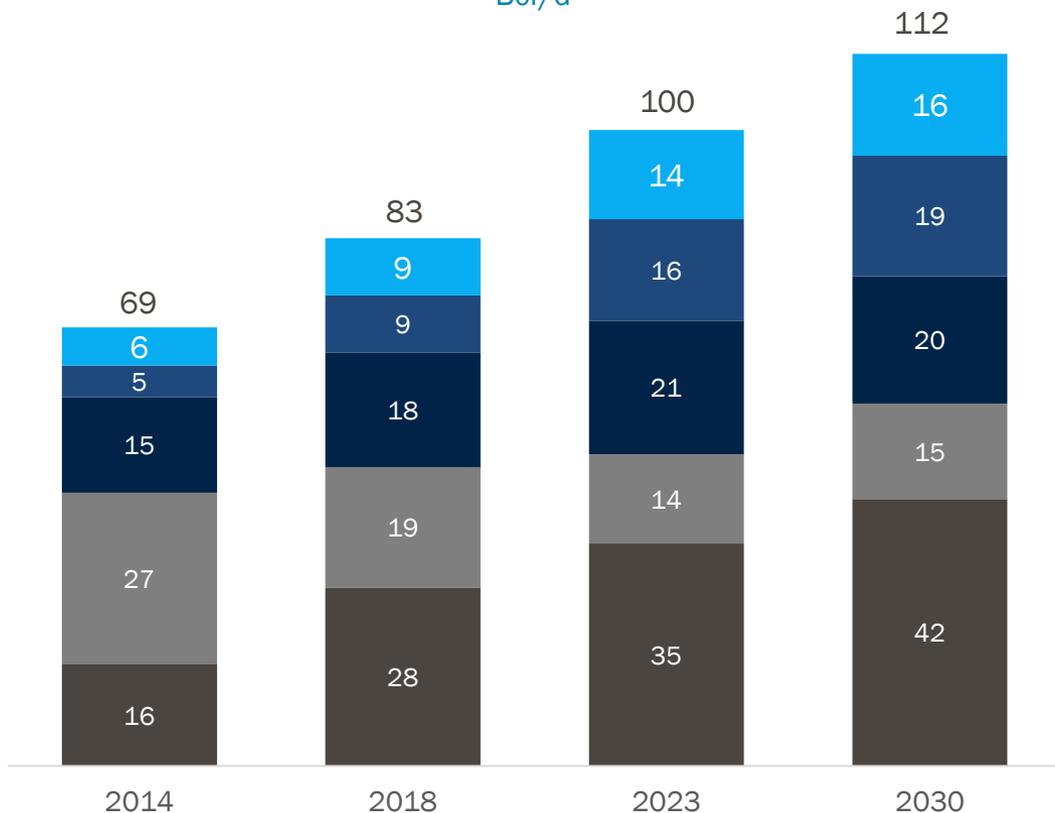




Appendix

Rapidly Growing Haynesville Basin

U.S. Gas Supply by Basin
Bcf/d



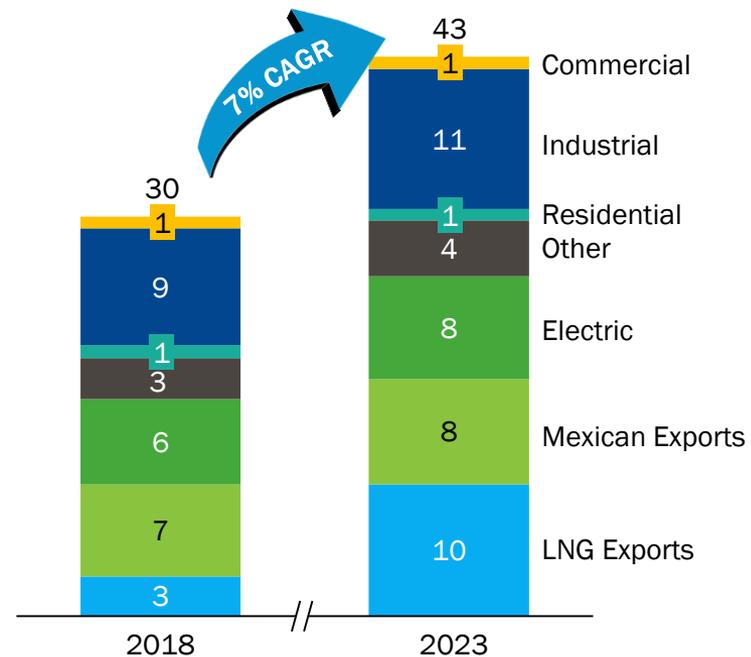
	'14-'18	'18-'23	'23-'30
	CAGR (%)	CAGR (%)	CAGR (%)
Haynesville	11.6%	8.4%	2.4%
Permian	15.8%	12.2%	2.4%
Other Associated Gas	3.7%	3.7%	(1.0%)
Other U.S. Supply	(8.1%)	(6.5%)	1.2%
Appalachia	14.4%	4.7%	2.6%

Haynesville is Well-Positioned to Serve Growing Gulf Coast Demand Centers

- Gulf Coast demand growth is driven by the electric and industrial sectors and LNG exports
- LNG exports in 2023 are from facilities that are in-service or under construction¹
- Current Gulf Coast LNG exports are ~6 Bcf/d (October 2019)

U.S. Gulf Coast Demand by Sector

Bcf/d



Reconciliation of Reported to Operating Earnings (Non-GAAP)

Use of Operating Earnings Information – Operating earnings exclude non-recurring items, certain mark-to-market adjustments and discontinued operations. DTE Energy management believes that operating earnings provide a more meaningful representation of the company’s earnings from ongoing operations and uses operating earnings as the primary performance measurement for external communications with analysts and investors. Internally, DTE Energy uses operating earnings to measure performance against budget and to report to the Board of Directors.

In this presentation, DTE Energy provides guidance for future period operating earnings. It is likely that certain items that impact the company’s future period reported results will be excluded from operating results. A reconciliation to the comparable future period reported earnings is not provided because it is not possible to provide a reliable forecast of specific line items (i.e. future non-recurring items, certain mark-to-market adjustments and discontinued operations). These items may fluctuate significantly from period to period and may have a significant impact on reported earnings.

GSP full year reconciliation of reported to operating earnings (non-GAAP)

(millions)

	Reported Earnings		Pre-tax Adjustments	Income Taxes	Operating Earnings
2008	\$38		\$-	\$-	\$38
2018	235	True-up of remeasurement of deferred taxes as a result of the enactment of the Tax Cuts and Jobs Act of 2017 - recorded in Income Tax Expense	-	(2)	233