DTE Energy®

Year End 2014
Earnings Conference Call

February 13, 2015








Safe Harbor Statement

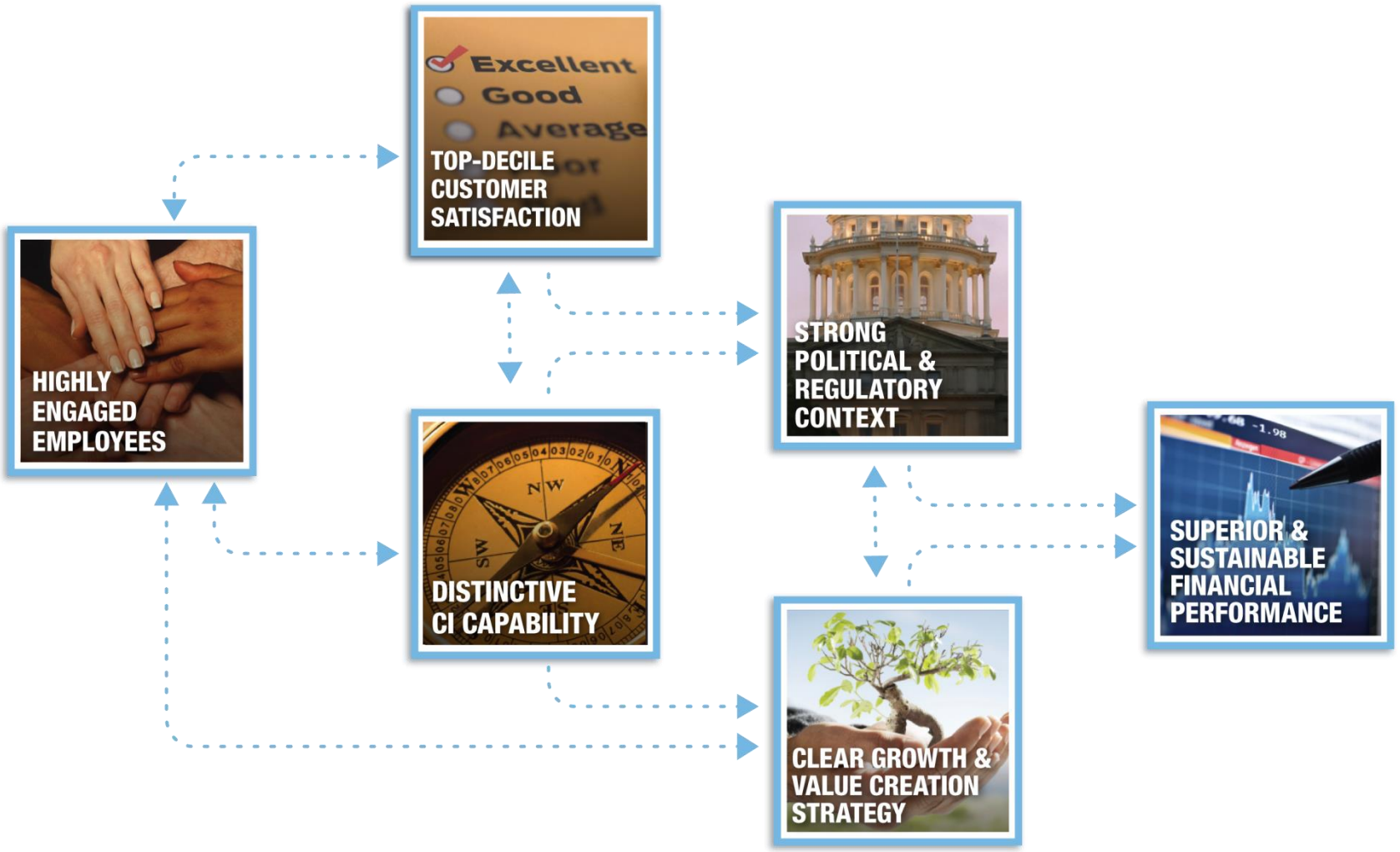
The information contained herein is as of the date of this presentation. Many factors may impact forward-looking statements including, but not limited to, the following: impact of regulation by the FERC, MPSC, NRC, CFTC, EPA and other applicable governmental proceedings and regulations, including any associated impact on rate structures; the amount and timing of cost recovery allowed as a result of regulatory proceedings, related appeals or new legislation, including legislative amendments and Retail Access programs; economic conditions and population changes in our geographic area resulting in changes in demand, customer conservation and increased thefts of electricity and natural gas; environmental issues, laws, regulations, and the increased costs of remediation and compliance, including actual and potential new federal and state requirements; health, safety, financial, environmental and regulatory risks associated with ownership and operation of nuclear facilities; changes in the cost and availability of coal and other raw materials, purchased power and natural gas; the potential for losses on investments, including nuclear decommissioning and benefit plan assets and the related increases in future expense and contributions; volatility in the short-term natural gas storage markets impacting third-party storage revenues; volatility in commodity markets; deviations in weather and related risks impacting the results of our energy trading operations; access to capital markets and the results of other financing efforts which can be affected by credit agency ratings; instability in capital markets which could impact availability of short and long-term financing; the timing and extent of changes in interest rates; the level of borrowings; the potential for increased costs or delays in completion of significant construction projects; changes in and application of federal, state and local tax laws and their interpretations, including the Internal Revenue Code, regulations, rulings, court proceedings and audits; the effects of weather and other natural phenomena on operations and sales to customers, and purchases from suppliers; unplanned outages; the cost of protecting assets against, or damage due to, terrorism or cyber attacks; employee relations and the impact of collective bargaining agreements; the availability, cost, coverage and terms of insurance and stability of insurance providers; cost reduction efforts and the maximization of plant and distribution system performance; the effects of competition; changes in and application of accounting standards and financial reporting regulations; changes in federal or state laws and their interpretation with respect to regulation, energy policy and other business issues; contract disputes; binding arbitration, litigation and related appeals; and the risks discussed in our public filings with the Securities and Exchange Commission. New factors emerge from time to time. We cannot predict what factors may arise or how such factors may cause our 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 presentation should also be read in conjunction with the “Forward-Looking Statements” sections in each of DTE Energy’s and DTE Electric’s 2014 Forms 10-K (which sections are incorporated herein by reference), and in conjunction with other SEC reports filed by DTE Energy and DTE Electric.

Participants

- **Gerry Anderson – Chairman and CEO**
- **Peter Oleksiak – Senior Vice President and CFO**
- **Anastasia Minor – Executive Director, Investor Relations**

- **2014 Accomplishments**
- **Energy Policy Update**
- **Long-Term Growth Update**
- **Financial Update**
- **Summary**

Our system of priorities is fundamental to how we create value for our investors



5% - 6% Annual EPS Growth

Attractive Dividend

Strong Balance Sheet

We achieved top performance across our priorities in 2014



Employee Engagement

Higher employee engagement

- Ranked in the top-decile in Gallup's* employee engagement survey
- Earned second Gallup Great Workplace award
- Top-quartile safety results for the second year in a row
- National Safety Council Survey: top 5% among 672 companies



Continuous Improvement

Strengthening our distinctive continuous improvement capability

- Project Management Institute named DTE one of three finalists for their global project management award
- O&M expenses at 2008 levels
- Utilities ranked among the top of the peer group in O&M reductions



Customer Satisfaction

DTE's improvement in customer satisfaction continues

- DTE Gas ranked #1 in the latest J.D. Power Customer Satisfaction studies for both residential and business customers**
- DTE Electric residential customer satisfaction** ranked third in peer group (top quartile)
- Considerable investment to strengthen the electric system and improve reliability

* Source: 2014 Gallup Overall Company Ranking

** Source: J.D. Power 2014 Gas/Electric Utility Residential Customer Satisfaction Study℠ (large providers) and 2015 Gas Utility Business Customer Satisfaction Study℠

We achieved top performance across our priorities in 2014 (continued)



Political / Regulatory

Constructive political and regulatory environment

- Positive momentum on Michigan's energy policy
- First electric rate case in four years
- Reduced average customer rates by 6% in early 2014
- Michigan spend of $900 million exceeded target for third consecutive year



Growth / Value

Invested over $2 billion, more than double depreciation levels

- $1.8 billion utility investment focused on reliability, renewables and environmental
- Echo Wind Park in operation; on target to meet 10% RPS in 2015
- Fundamental progress on NEXUS Pipeline, including FERC prefiling
- Expanded scope of Bluestone gathering activities
- Relocated 8th REF unit with the 9th underway



Financial

DTE Energy 2014 Operating EPS* of $4.60 compared to the revised EPS guidance midpoint of $4.52

- Earned allowed ROE at electric and gas utilities
- Total shareholder return** top quartile for the one, three and five year timeframes
- Increased annualized dividend 5.3% to $2.76 per share

* Reconciliation to GAAP reported earnings included in the appendix

** Compared to S&P 500 Utility Index

- **2014 Accomplishments**
- **Energy Policy Update**
- **Long-Term Growth Update**
- **Financial Update**
- **Summary**

Michigan continues to have a constructive political and regulatory environment

Governor Rick Snyder



Michigan Public Service Commission



John Quackenbush
Chairman
Term Ends: 7/2/17



Sally Talberg
Commissioner
Term Ends: 7/2/19



Greg White
Commissioner
Term Ends: 7/2/15

The state has experienced leadership to drive successful changes in energy policy



Senator Mike Nofs
Energy and Technology Committee Chair



Representative Aric Nesbitt
Energy Policy Committee Chair



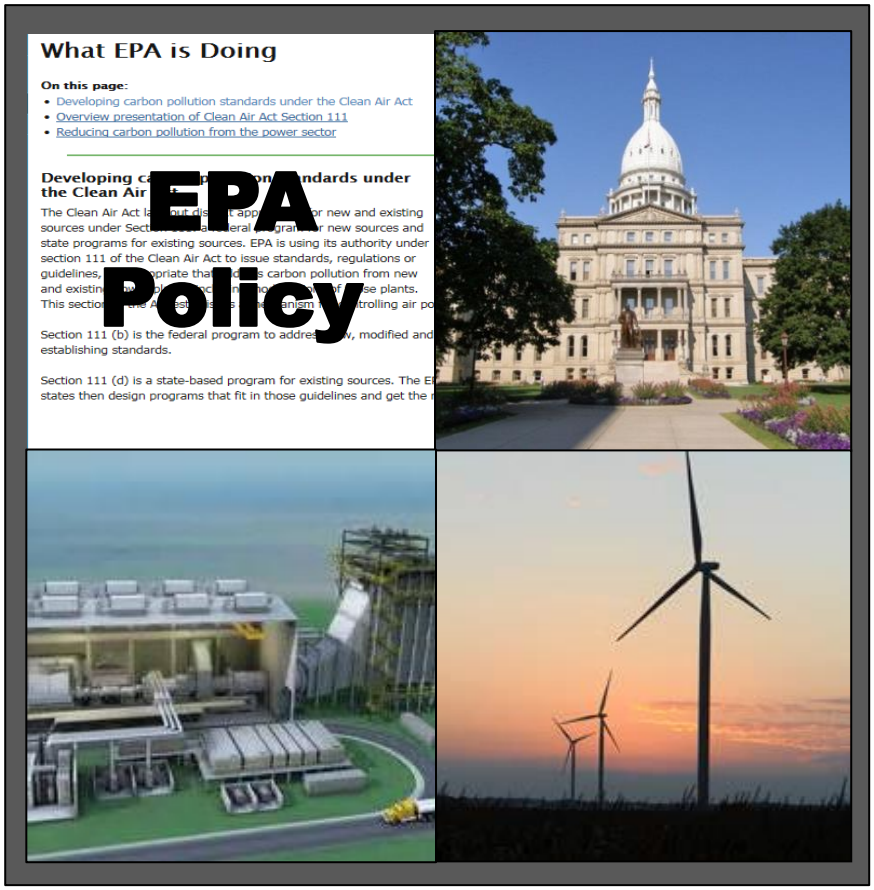
Valerie Brader
Deputy Legal Counsel and Senior Policy Advisor to Governor Snyder

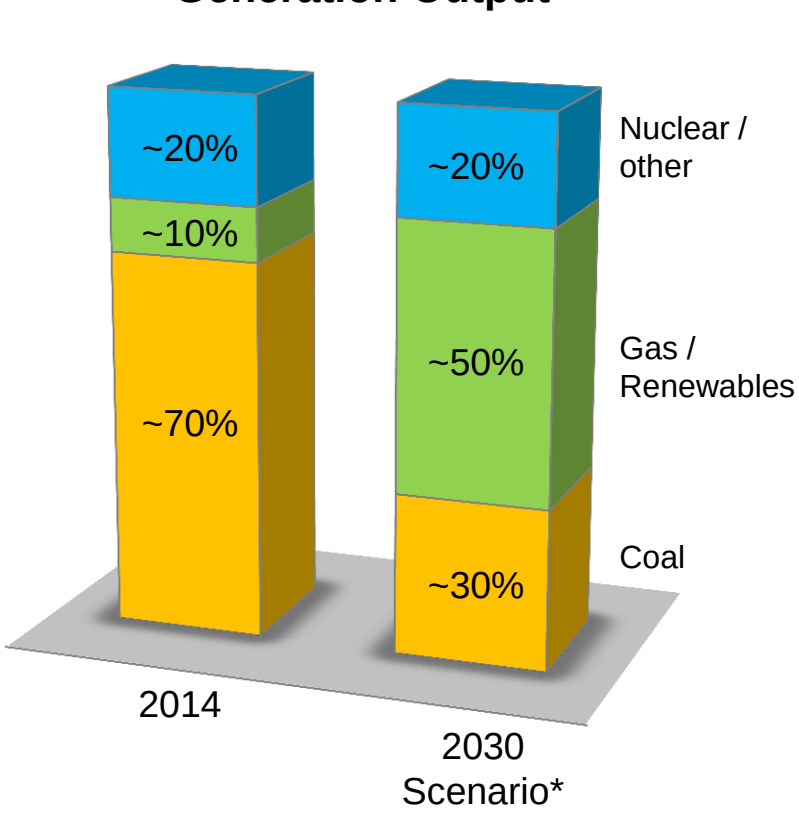


"I am calling for the creation of an Agency on Energy…
…we can all work together to come up with better policies."

From Governor Snyder's State of the State address, January 20, 2015

Federal and state policy will lead to transformation of our generation mix by replacing coal with natural gas and renewables



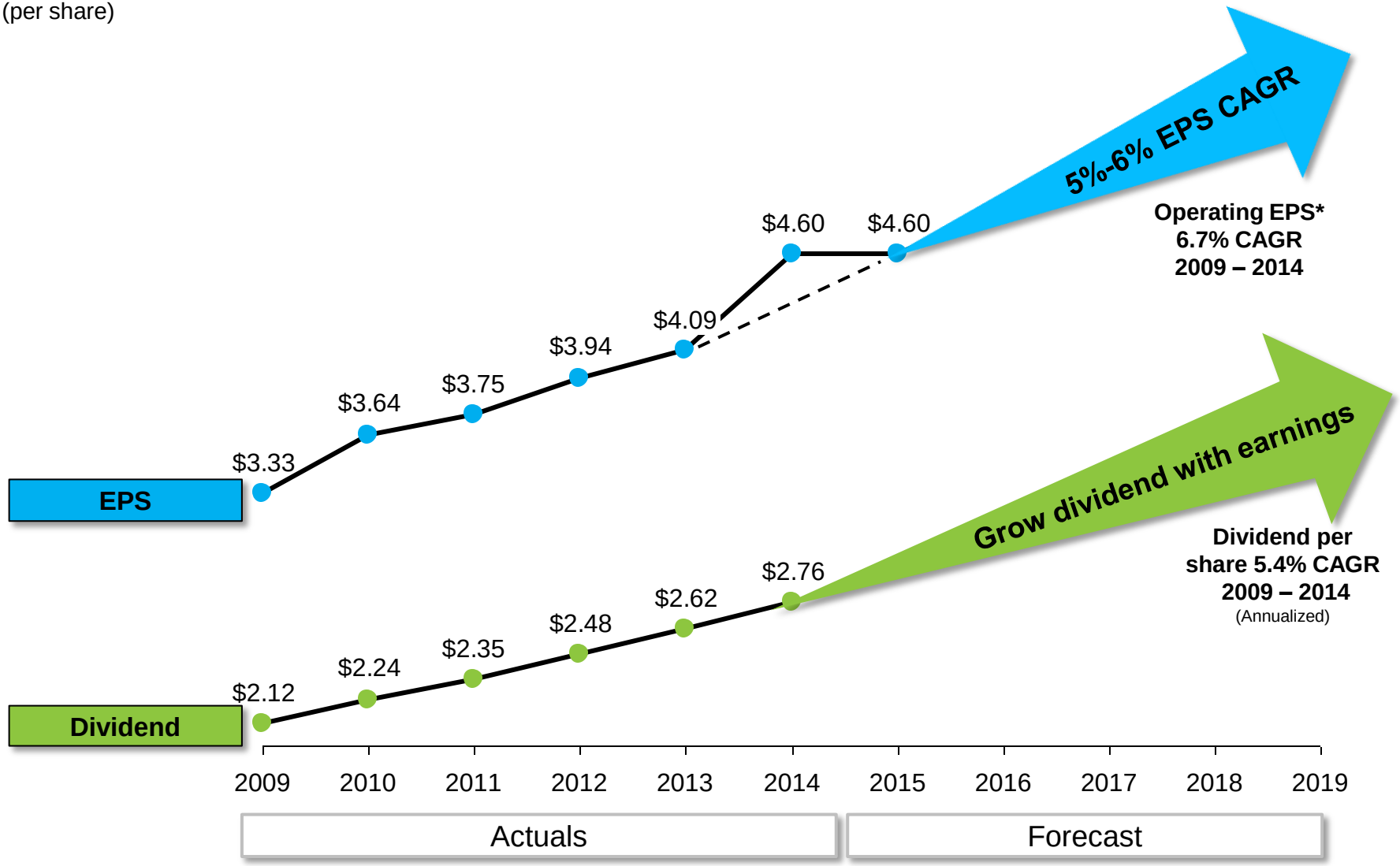


* Ultimate timing and mix of generation impacted by MISO capacity requirements and Michigan and EPA policies

- **2014 Accomplishments**
- **Energy Policy Update**
- **Long-Term Growth Update**
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We remain committed to our 5%-6% operating EPS* growth target

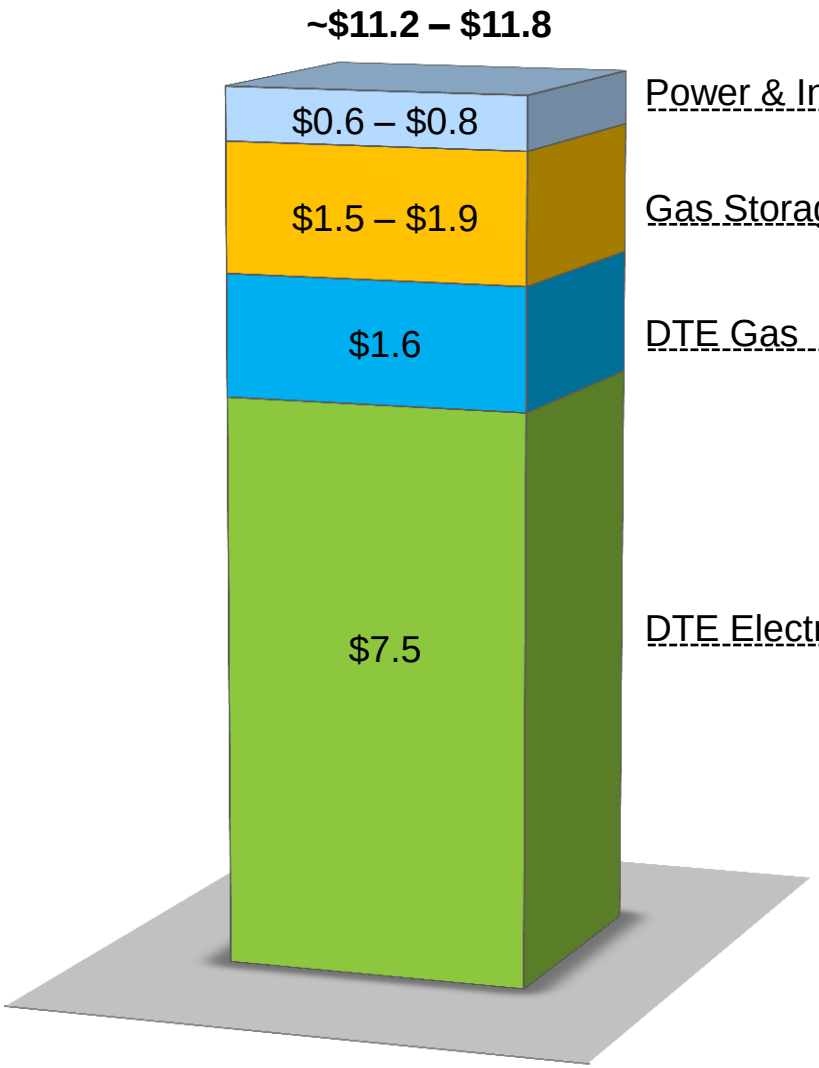
(per share)



* Reconciliation to GAAP reported earnings included in the appendix

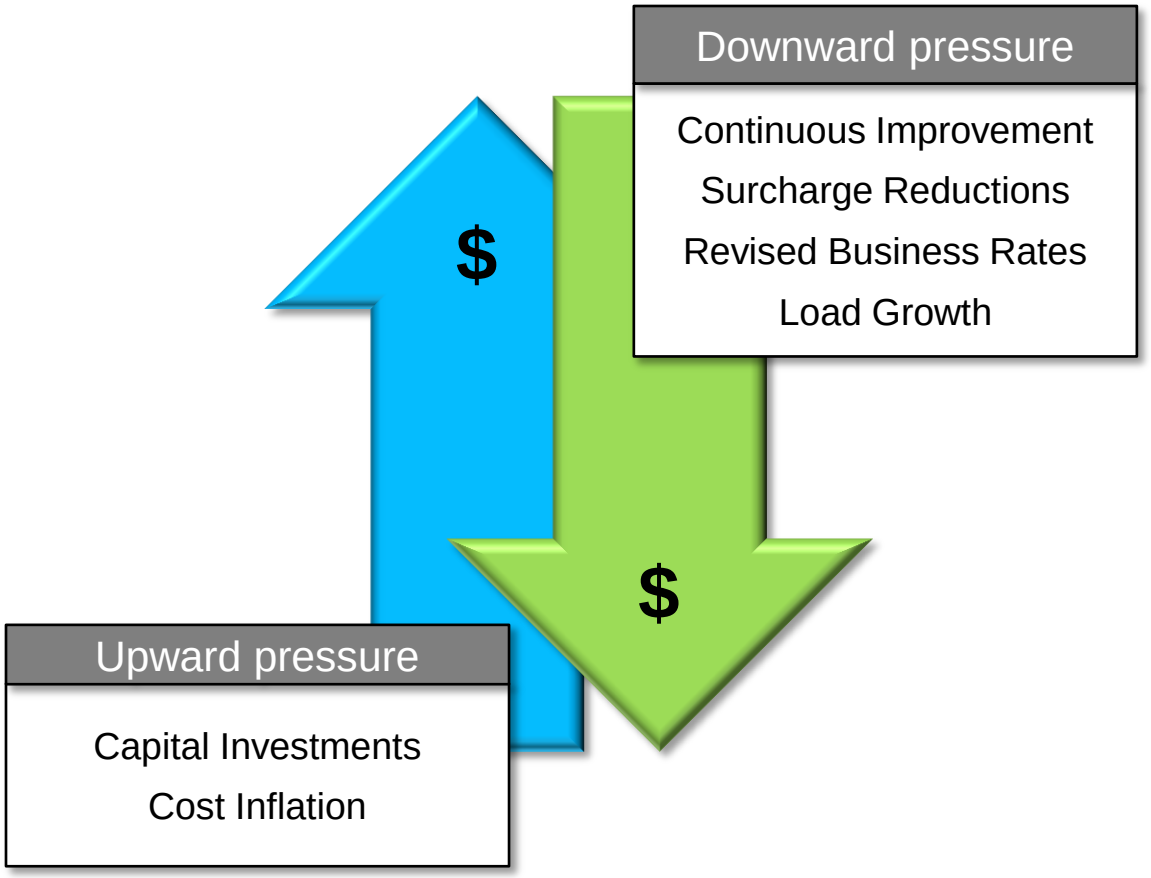
We will invest over $11 billion in capital projects to drive growth through 2019

(billions)



Power & Industrial Projects	On-site energy, cogeneration
Gas Storage & Pipelines	Gathering investments, NEXUS, additional pipeline expansions
DTE Gas	Base investments, infrastructure renewal, NEXUS related
DTE Electric	Base infrastructure, new generation, environmental

As we continue to grow, we continue to focus on minimizing the customer rate impact



DTE Electric

- ✓ $600 million* surcharge reductions
- ✓ Revised business cost of service rates
- ✓ 2015 general rate case

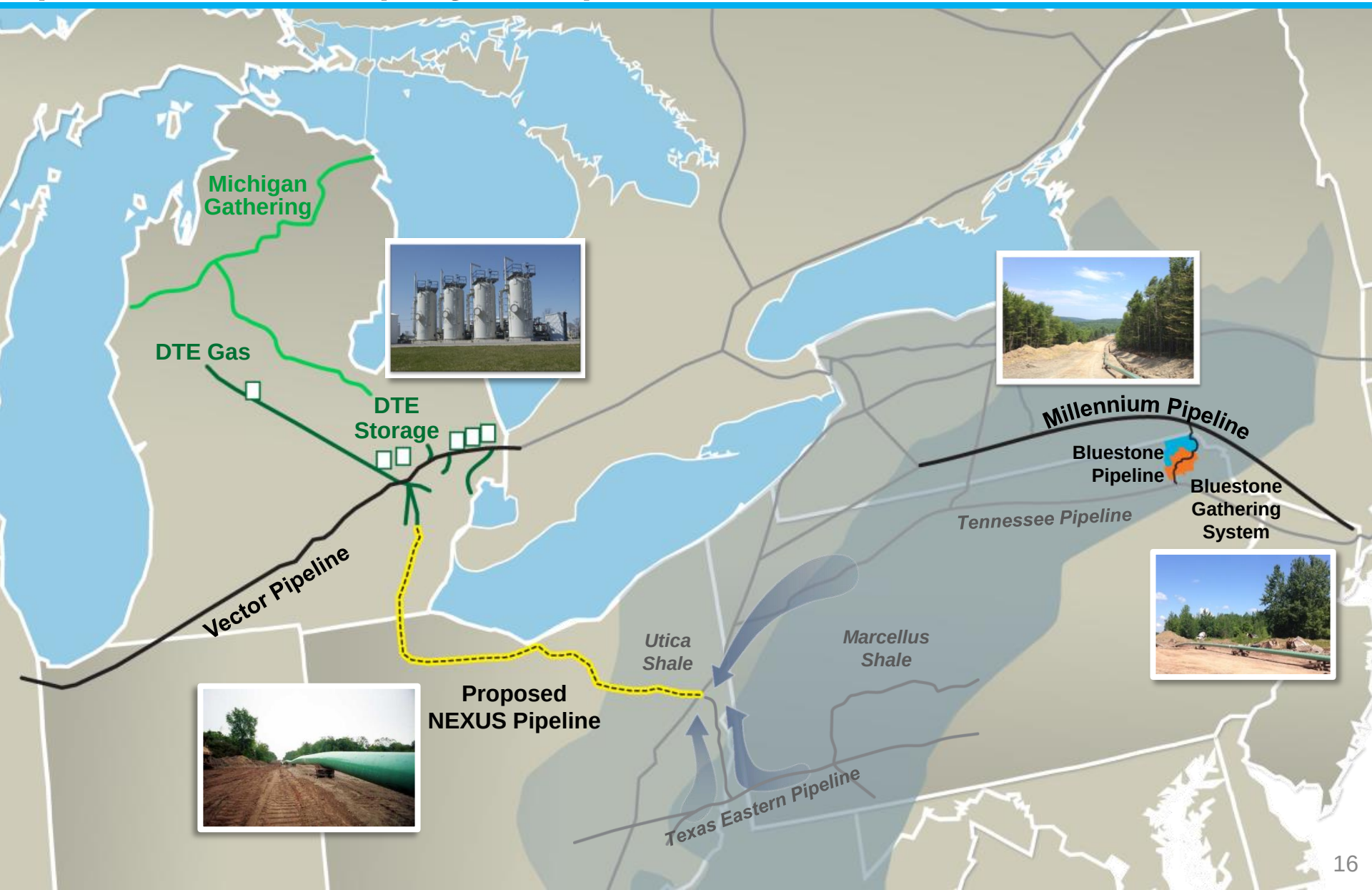
DTE Gas

- ✓ Infrastructure Recovery Mechanism Expansion
- ✓ Targeting to file rate case 2016/2017

Target annualized rate increases in low single digits

* Includes ~$300 million surcharge reduction for renewable energy, power supply cost recovery (PSCR) and choice incentive mechanism implemented 1Q 2014 and net reduction of ~$300 million due to elimination of securitization surcharge and PSCR increase in 1Q 2015

Gas Storage & Pipelines is developing an asset portfolio with multiple growth platforms



The NEXUS and Vector pipelines have taken important steps forward in recent months

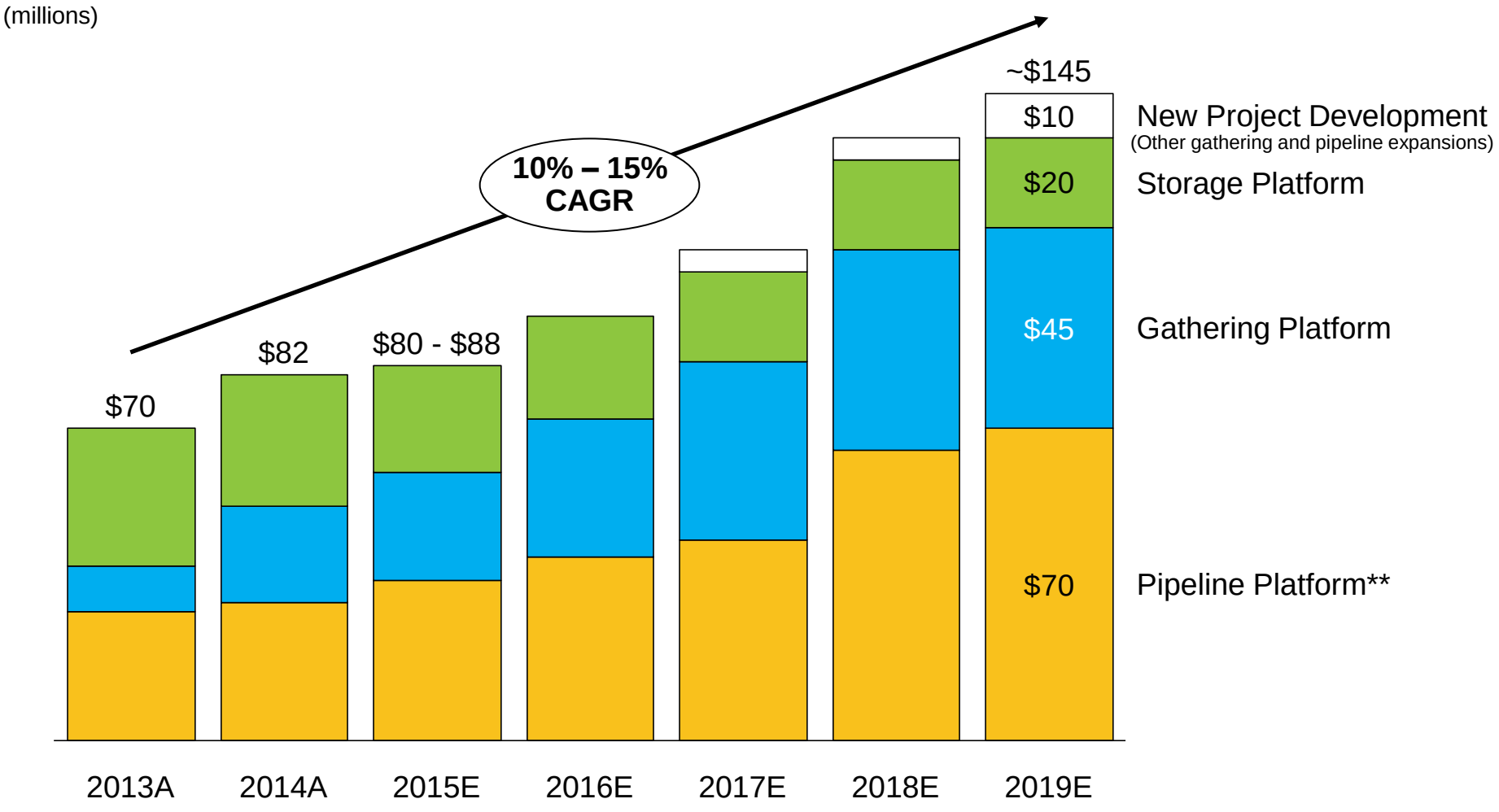
NEXUS GAS TRANSMISSION

- Agreements executed with LDCs and several key shippers; additional discussions underway
- Supplemental open season completed providing for additional receipt points and other services
- Interconnect agreements reached with DTE Gas, Vector Pipeline and Texas Eastern
- FERC prefiling submitted; engaged engineering and construction contractor; public outreach activities underway

VECTOR PIPELINE

- Open season results finalized:
  - Executed 15+ year transport contracts with NEXUS Gas Transmission and Rover Pipeline LLC
  - Contracts firm up long-term utilization of Vector and will not require mainline expansion in 2017

Gas Storage & Pipelines' operating earnings* potential is $145 million by 2019



$1.5 - $1.9 billion investment 2015-2019

* Reconciliation to GAAP reported earnings included in the appendix

** Includes Nexus at 33% ownership

Power & Industrial Projects is pursuing new opportunities in each business line in order to achieve growth aspirations



Industrial Energy Services

- On-site energy and utility services for industrial, commercial and institutional customers
- Several cogeneration projects currently under development



Renewable Energy

- Wood-fired power plants and landfill gas-to-energy
- Near term growth from expanded renewable output

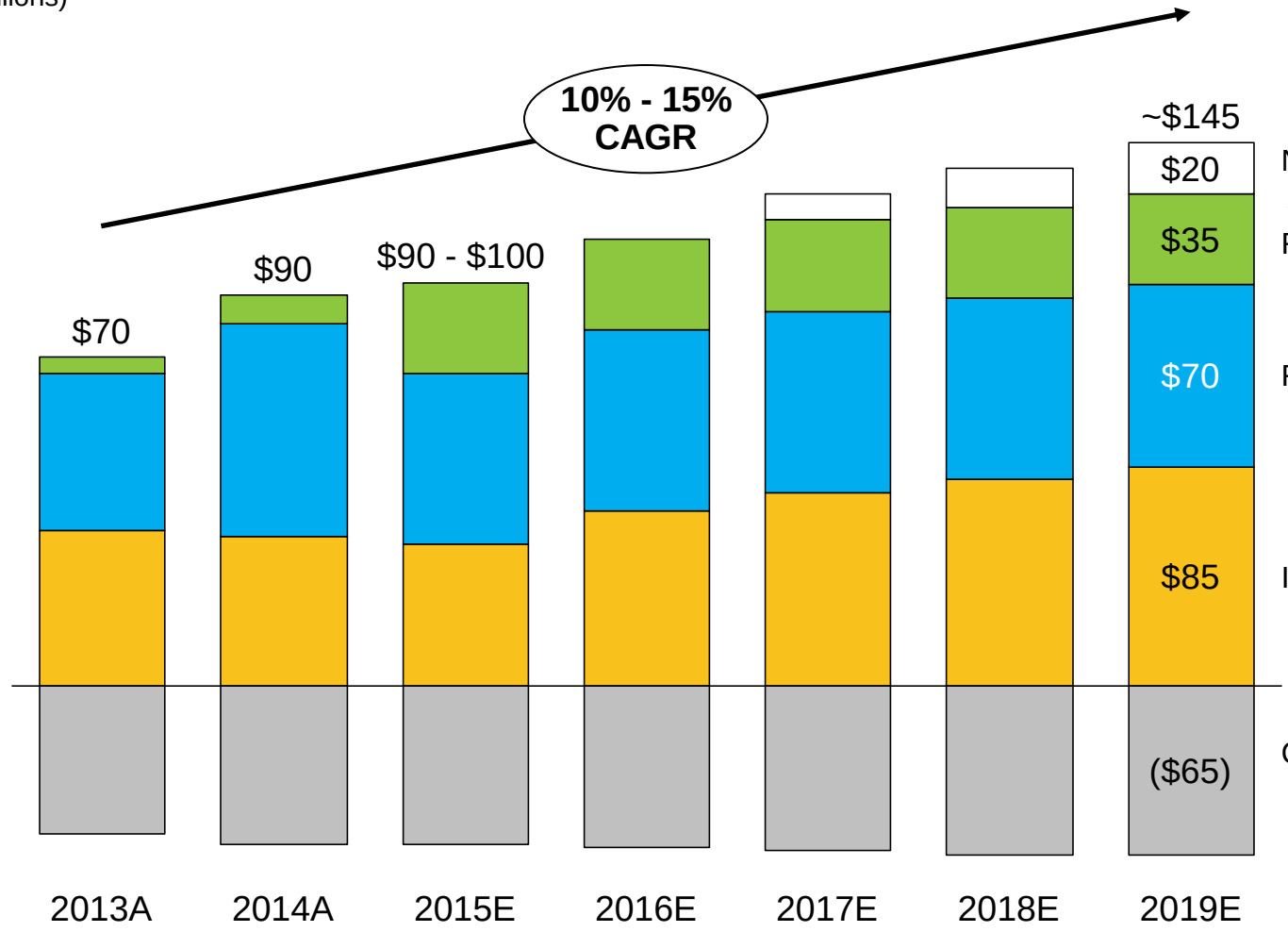


Reduced Emissions Fuel

- Projects reduce emissions from coal-fired power plants
- Negotiations underway on relocation of 9th unit

Power & Industrial Projects is targeting $145 million of operating earnings* by 2019 through growth in each business line

(millions)



$600 - $800 million investment 2015-2019

* Reconciliation to GAAP reported earnings included in the appendix

- **2014 Accomplishments**
- **Energy Policy Update**
- **Long-Term Growth Update**
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DTE Energy
2014 Operating Earnings* Variance

(millions, except EPS)

	2013	2014	Change
DTE Electric	$ 484	$ 528	$ 44
DTE Gas	143	140	(3)
Gas Storage & Pipelines	70	82	12
Power & Industrial Projects	70	90	20
Corporate & Other	(44)	(44)	-
Growth segments**	**$ 723**	**$ 796**	**$ 73**
Growth segments operating EPS	**$ 4.11**	**$ 4.48**	**$ 0.37**
Energy Trading	$ (3)	$ 20	$ 23
DTE Energy	**$ 720**	**$ 816**	**$ 96**
Operating EPS	**$ 4.09**	**$ 4.60**	**$ 0.51**
Avg. Shares Outstanding	175	177	

Drivers

DTE Electric

- Revenue decoupling mechanism amortization and lower O&M

DTE Gas

- Colder winter weather offset by higher O&M

Non-Utility

- Gas Storage & Pipelines driven by higher pipeline and gathering earnings, partially offset by accounting change
- Power & Industrial Projects higher primarily due to Reduced Emissions Fuel earnings

Energy Trading

- Recognition of stronger economic performance

* Reconciliation to GAAP reported earnings included in the appendix

** Total DTE Energy excluding Energy Trading

We are raising our 2015 operating EPS* guidance from our previous early outlook

(millions, except EPS)

	2014 Actuals*	2015 Early Outlook	2015 Guidance	
DTE Electric	$528	$554 - $570	$554 - $570	✓
DTE Gas	140	128 - 134	128 - 134	✓
Gas Storage & Pipelines	82	79 - 87	80 - 88	↑
Power & Industrial Projects	90	85 - 95	90 - 100	↑
Corporate & Other	(44)	(51) - (47)	(50) - (46)	↑
Growth segments**	**$796**	**$795 - $839**	**$802 - $846**	
Growth segments operating EPS	**$4.48**	**$4.43 - $4.67**	**$4.48 - $4.72**	
Energy Trading	$20	$0	$0	
DTE Energy	**$816**	**$795 - $839**	**$802 - $846**	
Operating EPS	**$4.60**	**$4.43 - $4.67**	**$4.48 - $4.72**	↑
Avg. Shares Outstanding	177	179	179	

Drivers

Gas Storage & Pipelines

- Higher pipeline earnings

Power & Industrial Projects

- Stronger renewables performance

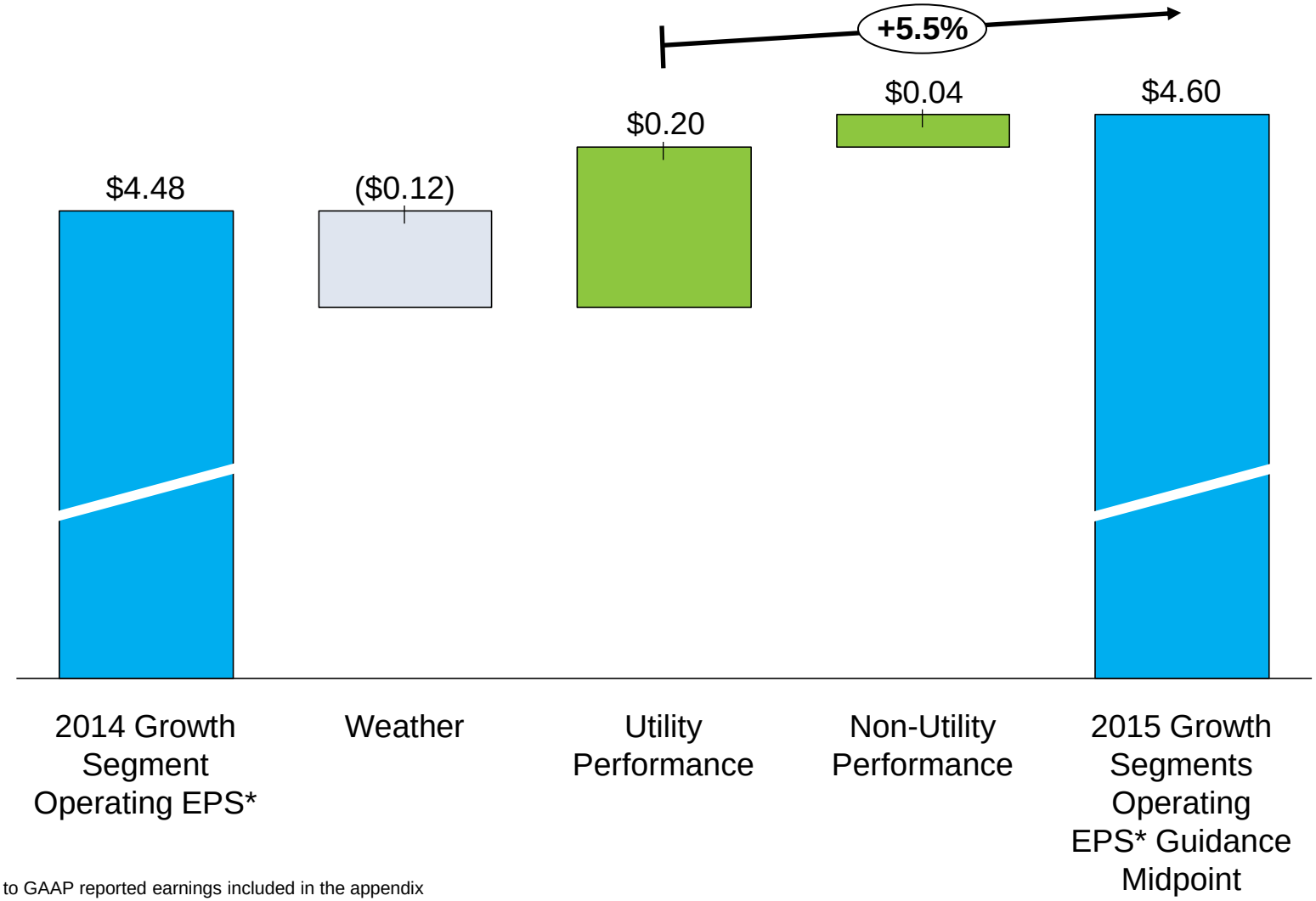
- Lower share issuance

* Reconciliation to GAAP reported earnings included in the appendix

** Total DTE Energy excluding Energy Trading

Growth segments provide 5.5% EPS growth with normal weather

(per share)



* Reconciliation to GAAP reported earnings included in the appendix

DTE Energy
2014 Cash Flow Actuals

(billions)

Cash Flow Summary

	2013	2014
Cash From Operations*	$2.2	$1.8
Capital Spending	(1.9)	(2.1)
Free Cash Flow	**$0.3**	**($0.3)**
Asset Sales	-	-
Dividends	(0.4)	(0.5)
Net Cash	**($0.1)**	**($0.8)**
Debt Financing:		
Issuances	$1.2	$2.0
Redemptions	(1.1)	(1.2)
Change in Debt	**$0.1**	**$0.8**

Drivers

- Cash from operations decreased due to lower surcharge collections and higher purchased power costs at DTE Electric
- Capital expenditures higher primarily due to increased investment at DTE Electric

* Includes ~$0.3 billion of equity issued for employee benefit programs in 2013

DTE Energy
2015 Cash Flow Guidance

(billions)

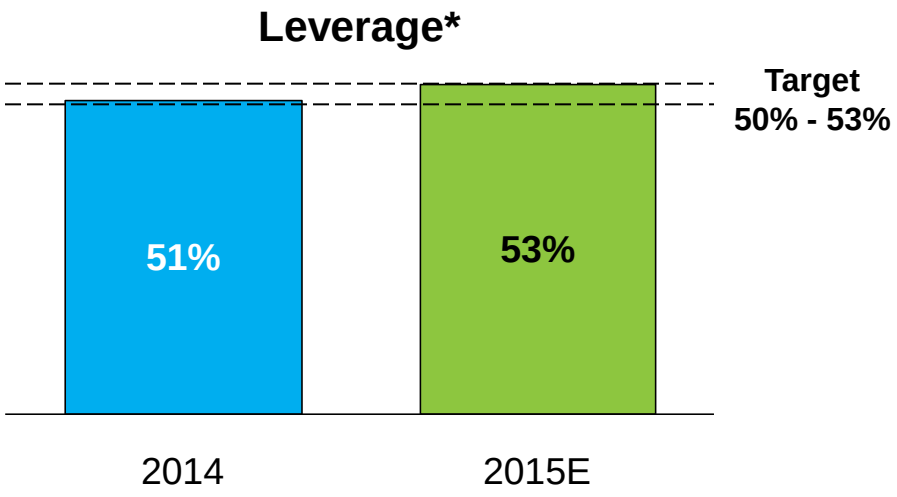
Cash Flow Summary

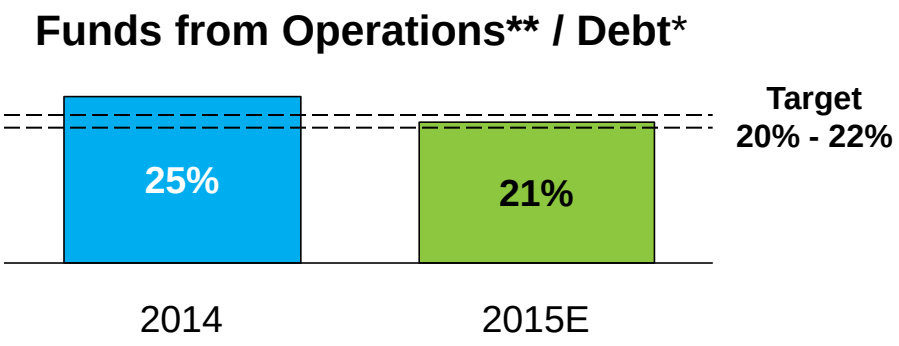
	2014 Actual	2015 Guidance
Cash From Operations	$1.8	$1.7
Capital Spending	(2.1)	(2.6)
Free Cash Flow	**($0.3)**	**($0.9)**
Asset Sales & Other	-	0.1
Dividends	(0.5)	(0.5)
Net Cash	**($0.8)**	**($1.3)**
Debt Financing:		
Issuances	$2.0	$1.6
Redemptions	(1.2)	(0.3)
Change in Debt	**$0.8**	**$1.3**

Drivers

- Cash from operations decreases due to elimination of securitization bond surcharge at DTE Electric
- Capital expenditures are higher due to increased generation and infrastructure investment at the utilities and growth projects at the non-utilities

Strong balance sheet remains a key priority and supports growth





- Achieved target of zero equity issuance in 2014
  - Targeting $200 million of equity issuance in 2015 and $800 - $900 million 2015 - 2017
- $1.5 billion of available liquidity as of December 31, 2014
- Refinanced over $1 billion of debt in 2014
  - Reduced interest expense by more than $100 million since 2010

* Debt excludes securitization, a portion of DTE Gas' short-term debt, and considers 50% of the Junior Subordinated Notes as equity

** Funds from Operations (FFO) is calculated using operating earnings

- **2014 Accomplishments**
- **Energy Policy Update**
- **Long-Term Growth Update**
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- **Summary**

Summary

- Exceeded our operating EPS* growth target with historical growth of nearly 7%
- Targeting 5% to 6% operating EPS* growth
  - 2015 growth segment guidance midpoint of $4.60 provides 5.5% EPS growth over 2014, with normal weather
  - Grow dividends in line with earnings
- Meaningful investment opportunities drive continued growth at the non-utility businesses
- Utility distribution investments and generation replacement are key growth drivers
- Constructive state policy, coupled with a focus on operational excellence and strong customer satisfaction provide a foundational basis for utility investment

* Reconciliation to GAAP reported earnings included in the appendix

Contact Us

DTE Energy Investor Relations

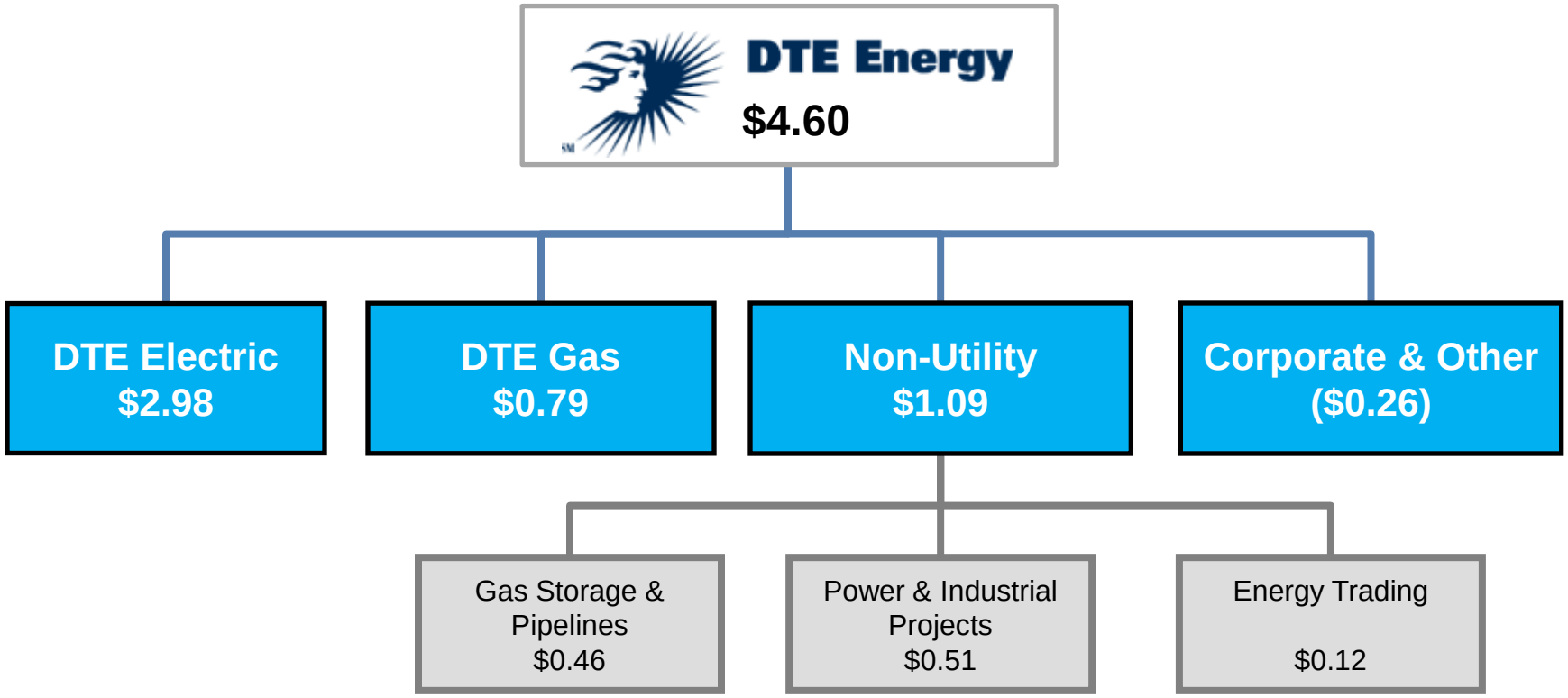
www.dteenergy.com/investors

(313) 235-8030

Credit Suisse Energy Summit presentation is February 25 at 10:25 AM MT with Peter Oleksiak – Senior Vice President and CFO
Webcast access: www.dteenergy.com/investors

Appendix

DTE Energy
2014 Operating Earnings Per Share*

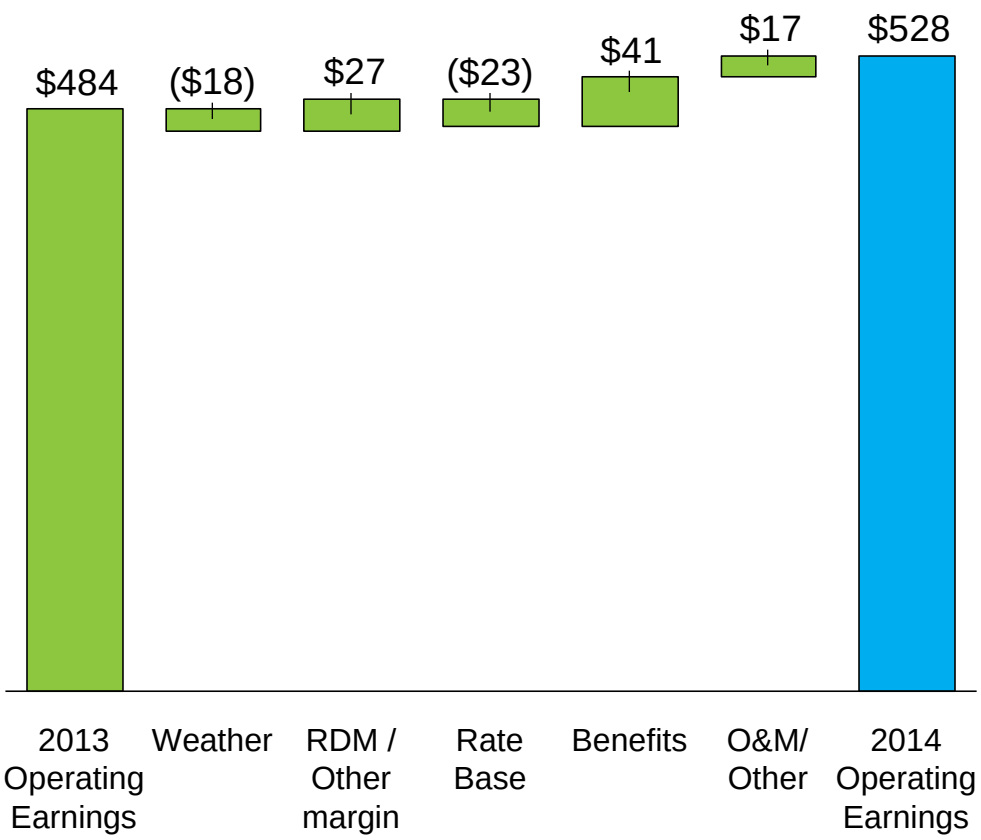


* Reconciliation to GAAP reported earnings included in the appendix

DTE Electric Variance Analysis

(millions)

Operating Earnings* Variance



Drivers

- Cooler than normal weather in 2014

  Variance to normal weather
  - 2013: $4
  - 2014: ($14)

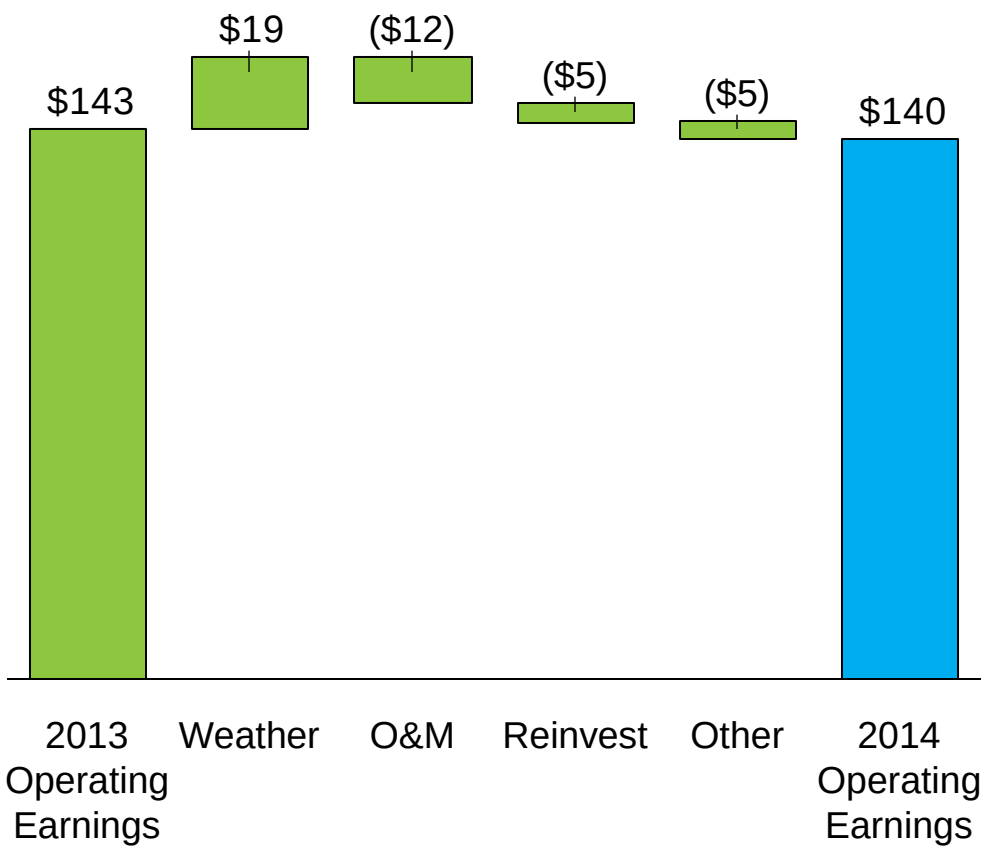
- Revenue decoupling mechanism (RDM) amortization supports rate base growth (property taxes and depreciation)
- Lower benefits expense due to plan design changes
- Lean/reinvestment, partially offset by storm and other O&M expenses

* Reconciliation to GAAP reported earnings included in the appendix

DTE Gas Variance Analysis

(millions)

Operating Earnings* Variance



Drivers

- Colder than normal weather in 2014

  Variance to normal weather
  - 2013: $17
  - 2014: $36

- Higher O&M primarily driven by system repairs due to weather

- Other includes higher depreciation and property tax expense

* Reconciliation to GAAP reported earnings included in the appendix

Utility regulatory timeline

DTE Electric		DTE Gas
• Filed cost of service rates and general rate case	2014	• Filed expanded Infrastructure Recovery Mechanism (IRM)
• Revised business cost of service rates 2Q • Self implement general rates 3Q • Final rate order 4Q	2015	• IRM review and ruling
• Periodic rate cases	2016+	• Begin expanded IRM 1Q 2016 • Expect rate case filing 2016/2017

DTE Energy
2015 Capital Expenditure Guidance

(millions)

Capital Expenditures Summary

	2014 Actual	2015 Guidance
DTE Electric		
Operational	$1,187	$1,270
Environmental	169	100
Renewable Energy / New Generation	205	450
	$1,561	$1,820
DTE Gas		
Operational	$143	$200
Move-out / Pipeline Integrity	81	80
	$224	$280
Non-Utility	$309	$400 - $500
Total	**$2,094**	**$2,500 - $2,600**

Drivers

- DTE Electric capital higher due to increased generation and reliability investment
- DTE Gas capital spending higher due to increased base capital investment
- Non-utility range reflects potential variability in growth capital spending

Gas Storage & Pipelines assets have expansion opportunities to accommodate increased demand

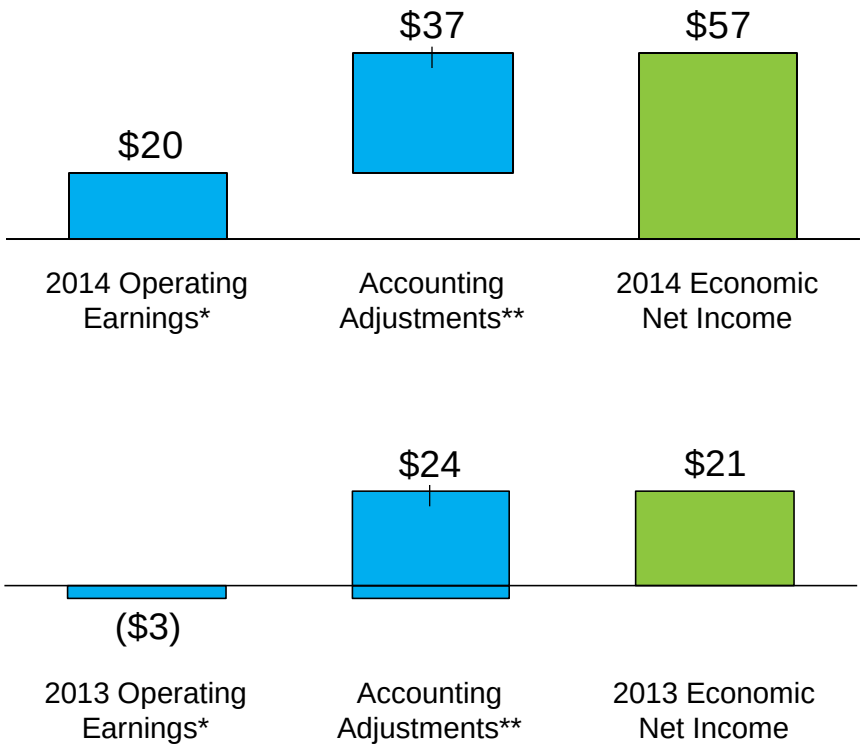
Pipeline Assets	Capacity Bcf/ d	In-Service
Millennium Pipeline	0.8	
Future Expansion (planning phase)	0.2 - 0.5	2017 +
Total Planned Capacity	**1.0 - 1.3**	
Bluestone Pipeline (bi-directional)*	0.8	
Expansion #2	0.1	2Q 2015
Expansion #3	0.1	2Q 2016
Total Planned Capacity	**1.0**	
Vector Pipeline**	**1.3**	
Proposed NEXUS Pipeline	**1.5**	2017

* Includes 0.2 Bcf expansion which was completed in 2014

** Expiring capacity fully recontracted through Q4 2014 open season process

DTE Energy Trading Reconciliation of Operating Earnings* to Economic Net Income

(millions)



- Economic net income equals economic gross margin*** minus O&M expenses and taxes
- DTE Energy management uses economic net income as one of the performance measures for external communications with analysts and investors
- Internally, DTE Energy uses economic net income as one of the measures to review performance against financial targets and budget

Operating Earnings*

(millions, after-tax)

	2014	2013
Realized	$70	$61
Unrealized	2	(13)
O&M / Other	(52)	(51)
	$20	($3)

* Reconciliation to GAAP reported earnings included in the appendix

** Consists of 1) the income statement effect of not recognizing changes in the fair market value of certain non-derivative contracts including physical inventory and capacity contracts for transportation, transmission and storage. These contracts are not MTM, instead are recognized for accounting purposes on an accrual basis; and 2) Operating Adjustments for unrealized mark-to-market changes of certain derivative contracts primarily in our Gas Structured strategy

*** Economic gross margin is the change in net fair value of realized and unrealized purchase and sale contracts including certain non derivative contract costs

2014 Reconciliation of Reported to Operating Earnings

Use of Operating Earnings Information – 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. Operating earnings are presented both with and without Energy Trading. The term "Growth Segments" refers to DTE Energy without Energy Trading and represents the business segments that management expects to generate earnings growth going forward.

2014 **Net Income (millions)**

	DTE Electric	DTE Gas	Gas Storage and Pipelines	Power and Industrial Projects	Corporate and Other	Growth Segments	Energy Trading	DTE Energy
Reported Earnings	$ 528	$ 140	$ 82	$ 90	$ (57)	$ 783	$ 122	$ 905
Investment impairment	-	-	-	-	5	5	-	5
NY state tax law change	-	-	-	-	8	8	-	8
Certain mark-to-market transactions	-	-	-	-	-	-	(102)	(102)
Operating Earnings	$ 528	$ 140	$ 82	$ 90	$ (44)	$ 796	$ 20	$ 816

2014 **EPS**

	DTE Electric	DTE Gas	Gas Storage and Pipelines	Power and Industrial Projects	Corporate and Other	Growth Segments	Energy Trading	DTE Energy
Reported Earnings	$ 2.98	$ 0.79	$ 0.46	$ 0.51	$ (0.33)	$ 4.41	$ 0.69	$ 5.10
Investment impairment	-	-	-	-	0.03	0.03	-	0.03
NY state tax law change	-	-	-	-	0.04	0.04	-	0.04
Certain mark-to-market transactions	-	-	-	-	-	-	(0.57)	(0.57)
Operating Earnings	$ 2.98	$ 0.79	$ 0.46	$ 0.51	$ (0.26)	$ 4.48	$ 0.12	$ 4.60

2013 Reconciliation of Reported to Operating Earnings

Use of Operating Earnings Information – 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. Operating earnings are presented both with and without Energy Trading. The term "Growth Segments" refers to DTE Energy without Energy Trading and represents the business segments that management expects to generate earnings growth going forward.

2013 **Net Income (millions)**

	DTE Electric	DTE Gas	Gas Storage and Pipelines	Power and Industrial Projects	Corporate and Other	Growth Segments	Energy Trading	DTE Energy
Reported Earnings	$ 484	$ 143	$ 70	$ 66	$ (44)	$ 719	$ (58)	$ 661
Asset impairment	-	-	-	4	-	4	-	4
Certain mark-to-market transactions	-	-	-	-	-	-	55	55
Operating Earnings	$ 484	$ 143	$ 70	$ 70	$ (44)	$ 723	$ (3)	$ 720

2013 **EPS**

	DTE Electric	DTE Gas	Gas Storage and Pipelines	Power and Industrial Projects	Corporate and Other	Growth Segments	Energy Trading	DTE Energy
Reported Earnings	$ 2.76	$ 0.80	$ 0.40	$ 0.38	$ (0.25)	$ 4.09	$ (0.33)	$ 3.76
Asset impairment	-	-	-	0.02	-	0.02	-	0.02
Certain mark-to-market transactions	-	-	-	-	-	-	0.31	0.31
Operating Earnings	$ 2.76	$ 0.80	$ 0.40	$ 0.40	$ (0.25)	$ 4.11	$ (0.02)	$ 4.09

2009 – 2014 Full Year
Reconciliation of Reported to Operating Earnings

Use of Operating Earnings Information – 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.

	2009	2010	2011	2012	2013	2014	2009	2010	2011	2012	2013	2014
DTE Energy Report Earnings	**$ 532**	**$ 630**	**$ 711**	**$ 610**	**$ 661**	**$ 905**	**$3.24**	**$3.74**	**$4.18**	**$3.55**	**$3.76**	**$5.10**
DTE Electric												
Chrysler bad debt	4	-	-	-	-	-	0.02	-	-	-	-	-
Settlement with Detroit Thermal	-	(3)	-	-	-	-	-	(0.02)	-	-	-	-
Fermi 1 asset retirement obligation	-	-	9	-	-	-	-	-	0.05	-	-	-
DTE Gas												
Performance excellence process	-	(20)	-	-	-	-	-	(0.12)	-	-	-	-
Gas Storage & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-
Power & Industrial Projects												
Chrysler bad debt	1	-	-	-	-	-	0.01	-	-	-	-	-
General Motors bad debt	3	-	-	-	-	-	0.02	-	-	-	-	-
Coke oven gas settlement	-	-	-	7	-	-	-	-	-	0.04	-	-
Chicago Fuels terminal sale	-	-	-	2	-	-	-	-	-	0.01	-	-
Pet coke mill impairment	-	-	-	1	-	-	-	-	-	0.01	-	-
Asset impairment	-	-	-	-	4	-	-	-	-	-	0.02	-
Energy Trading												
Certain mark-to-market transactions	-	-	-	-	55	(102)	-	-	-	-	0.31	(0.57)
Corporate & Other												
Antrim hedge	3	-	-	-	-	-	0.01	-	-	-	-	-
Michigan corporate income tax adj.	-	-	(87)	-	-	-	-	-	(0.50)	-	-	-
Investment impairment	-	-	-	-	-	5	-	-	-	-	-	0.03
NY state tax law change	-	-	-	-	-	8	-	-	-	-	-	0.04
Unconventional Gas												
Discontinued operations	6	8	3	56	-	-	0.03	0.04	0.02	0.33	-	-
DTE Energy Operating Earnings	**$ 549**	**$ 615**	**$ 636**	**$ 676**	**$ 720**	**$ 816**	**$3.33**	**$3.64**	**$3.75**	**$3.94**	**$4.09**	**$4.60**

Reconciliation of Other Reported to Operating Earnings

Use of Operating Earnings Information – 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. These items may fluctuate significantly from period to period and may have a significant impact on reported earnings.

For comparative purposes, 2009 through 2012 operating earnings exclude the Unconventional Gas Production segment that was classified as a discontinued operation on 12/31/2012.