Investor Event

September 28, 2015



Welcome

Safety Moment

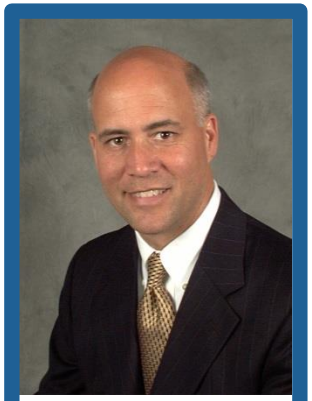
Safe Harbor Statement

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 EPA, FERC, MPSC, NRC and CFTC as well as 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, for DTE Energy, 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 related to DTE Energy; volatility in commodity markets; deviations in weather and related risks impacting the results of DTE Energy's 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 risk of a major safety incident at an electric distribution or generation facility and, for DTE Energy, a gas storage, transmission or generation facility; 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 and 2015 Forms 10-Q (which sections are incorporated herein by reference), and in conjunction with other SEC reports filed by DTE Energy and DTE Electric.

Management Overview



Gerry Anderson
Chairman &
CEO



David Meador
Vice Chairman &
CAO



Steven Kurmas
President & COO



Jerry Norcia
President & COO
Electric/GSP



Peter Oleksiak
Senior VP & CFO



Mark Stiers
President & COO
DTE Gas



David Ruud
President
Power & Industrial



David Johnson
VP Customer
Service & Marketing



David Slater
President - Gas
Storage & Pipelines



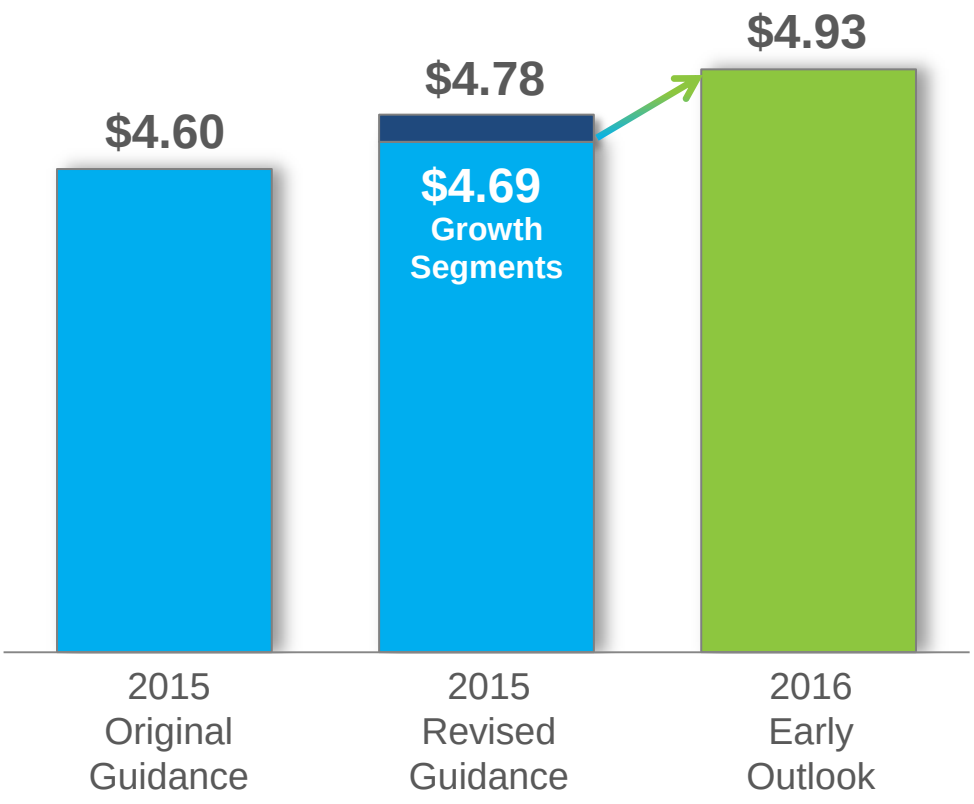
Anastasia Minor
Executive Director
Investor Relations

Mayor Mike Duggan



DTE is having another successful year and expects to continue to grow earnings in the future

Operating Earnings* per Share
(guidance midpoint)



- Increasing 2015 earnings guidance
- 2016 early outlook represents 5% growth from 2015 growth segment EPS
  - 7% growth from original 2015 guidance midpoint

* Reconciliation to GAAP reported earnings included in the appendix

We have delivered solid operating EPS* growth and expect to continue to grow at 5% to 6%

(dollars per share)

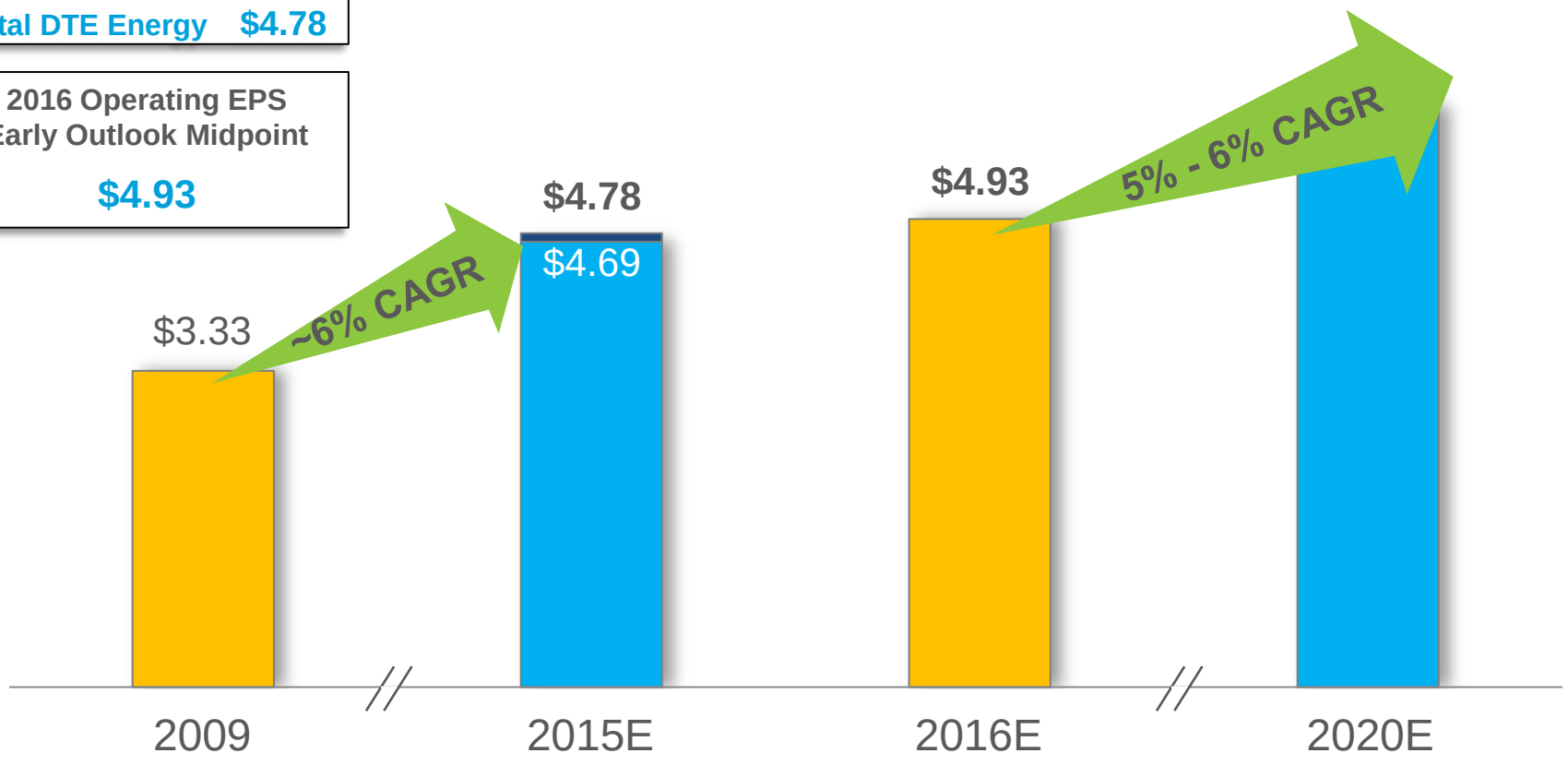
Operating Earnings per Share

2015 Operating EPS Guidance Midpoint

Growth segments	$4.69
Total DTE Energy	$4.78

2016 Operating EPS Early Outlook Midpoint

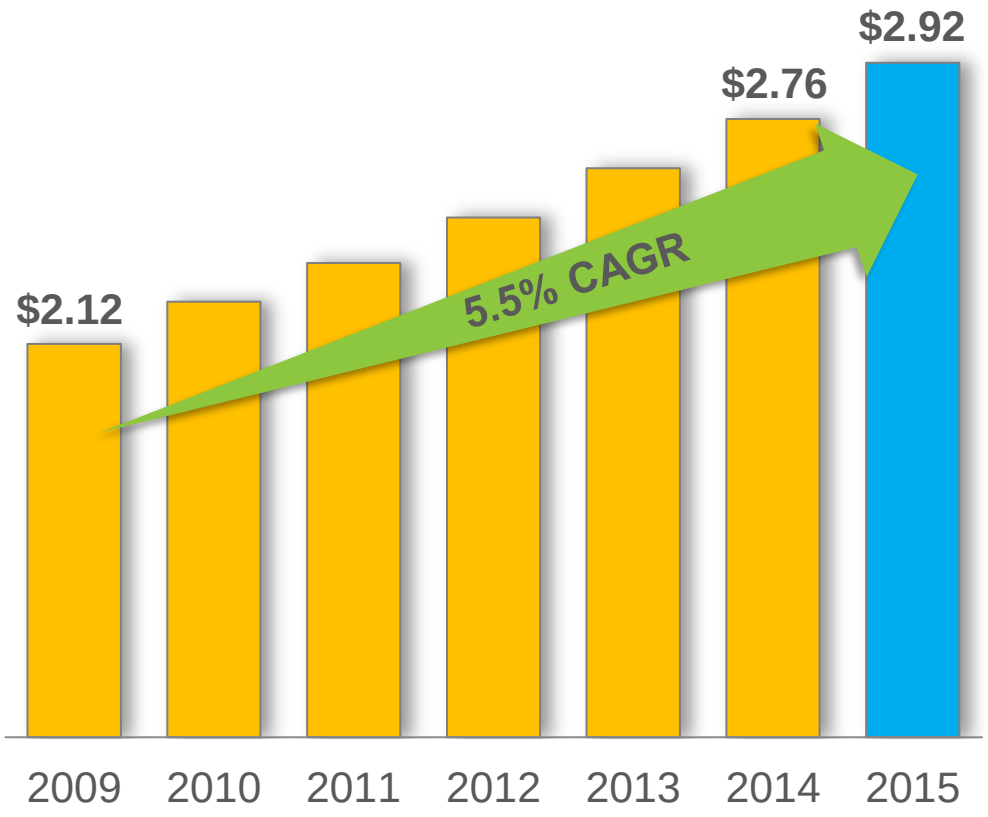
$4.93



* Reconciliation to GAAP reported earnings included in the appendix

DTE increased its dividend again in 2015

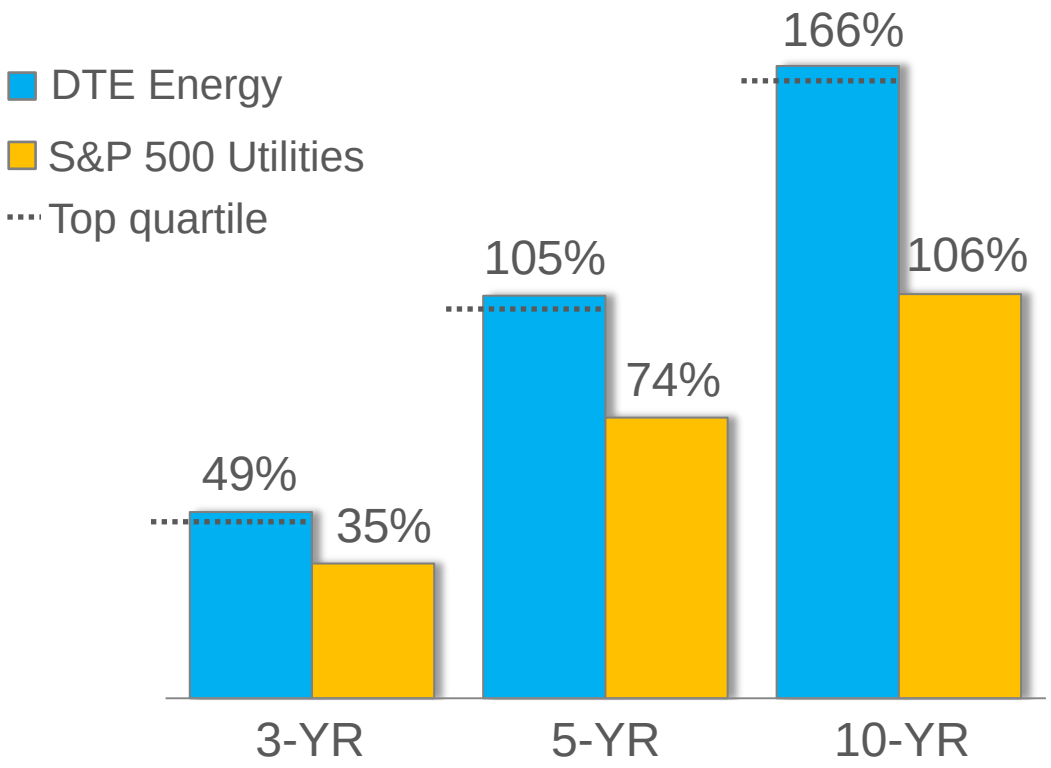
Annualized Dividend
($ per share)



- Increased dividend 5.8% in 2015
- Expect to continue to grow dividends as earnings grow

DTE has consistently delivered total shareholder return above the peer average

Total Shareholder Return



- Total return in top quartile of S&P 500 Utilities for 3, 5 and 10 years

Source: Bloomberg

Our performance over the past decade had a number of drivers

- **Eight consecutive years of operating EPS growth...**

  ...through the heart of the financial crisis

- **Large growth investment in our utilities...**

  ...which averaged $1.4 billion annually over the last 5 years

- **The persistence of a healthy regulatory construct...**

  ...which we know is a "two way street"

- **Operating cost reductions that led the industry...**

  ...combined with J.D. Power scores at or near the top

- **The emergence of GSP as a major growth business...**

  ...and $2 billion of non-utility cash flows across the decade

Our future success is tied to our Aspiration

To be the best-operated energy company in North America and a force for growth and prosperity in the communities where we live and serve

We have implemented a Best Operated Scorecard to make this Aspiration real

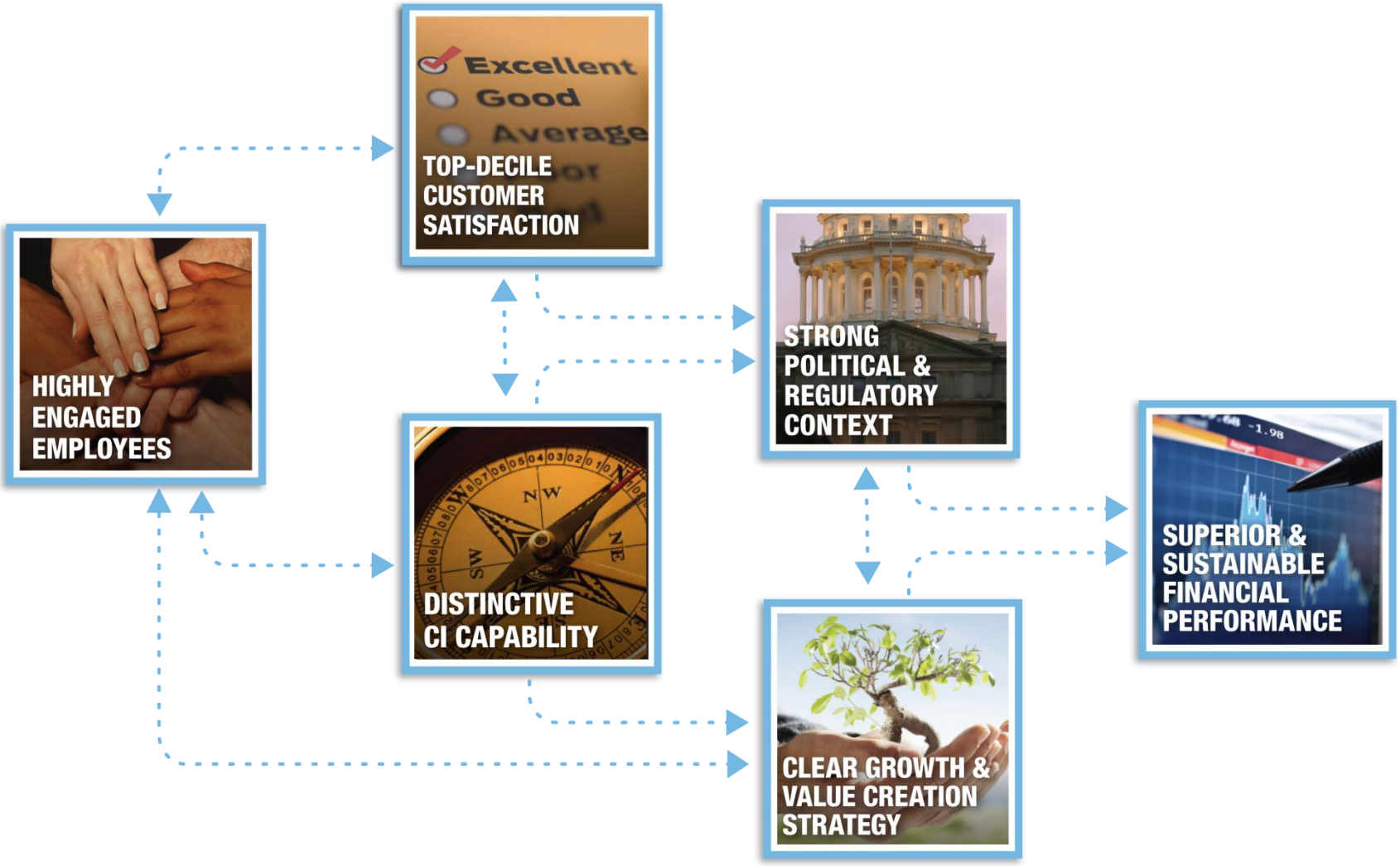




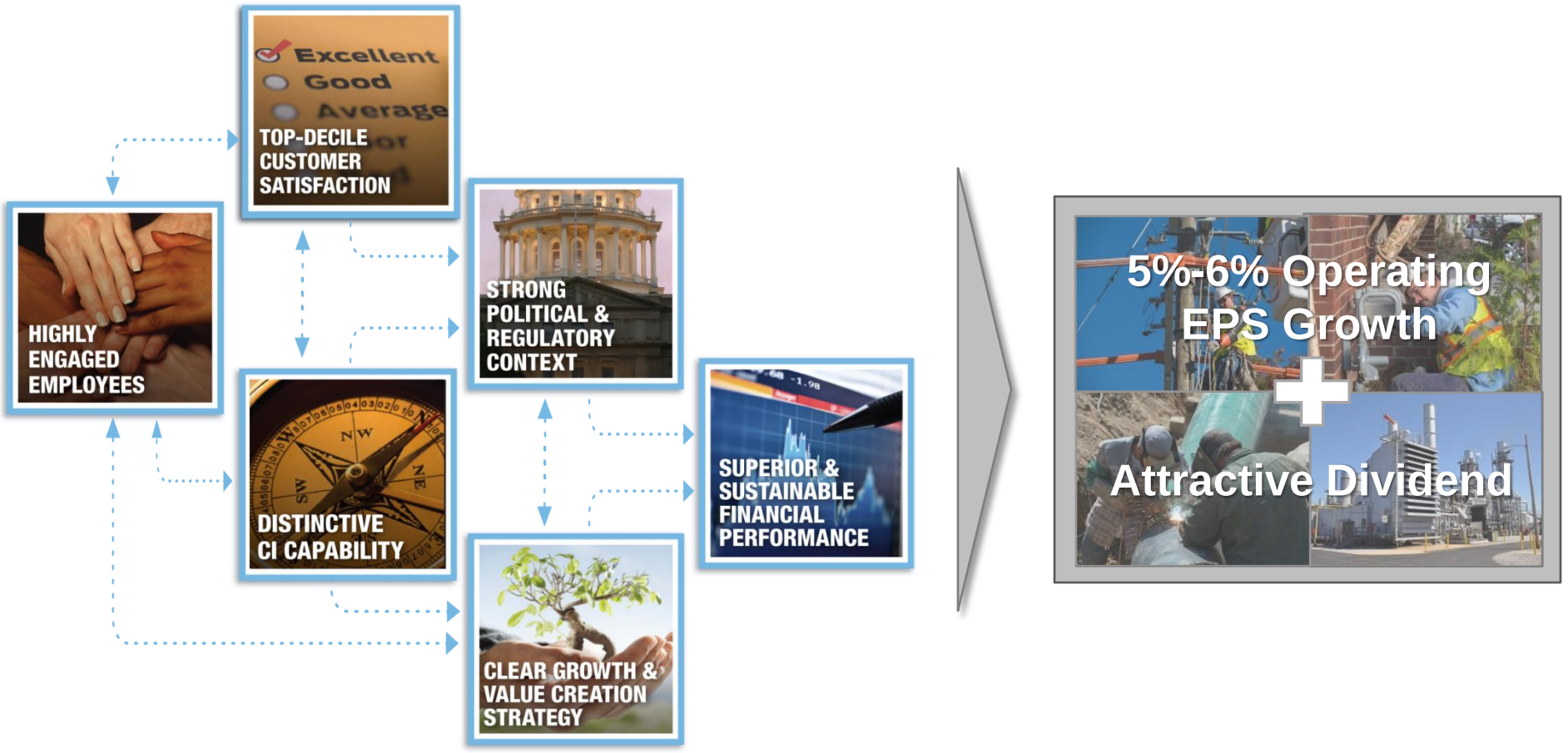




We achieve our Aspiration by continued focus on our system of priorities



Our goal today is to explain how commitment to our management model will provide consistent, superior results for our owners



We believe conditions exist to continue our success

- **Our utilities will fundamentally renew Michigan's energy infrastructure in the decade ahead...**

  ...leading to persistent, higher capital expenditures

- **Michigan's legislature is poised to pass energy legislation...**

  ... that will build upon the success of its 2008 reforms

- **We continue to use CI to drive productivity...**

  ...and to improve the quality of our customer service

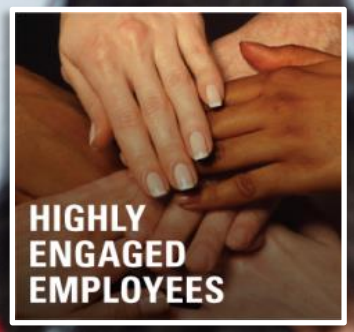
- **Our non-utility businesses have healthy investment opportunities...**

  ...and will provide distinguishing growth and diversity

- **These dynamics position us for consistent 5% to 6% operating EPS growth...**

  ...and superior results for you

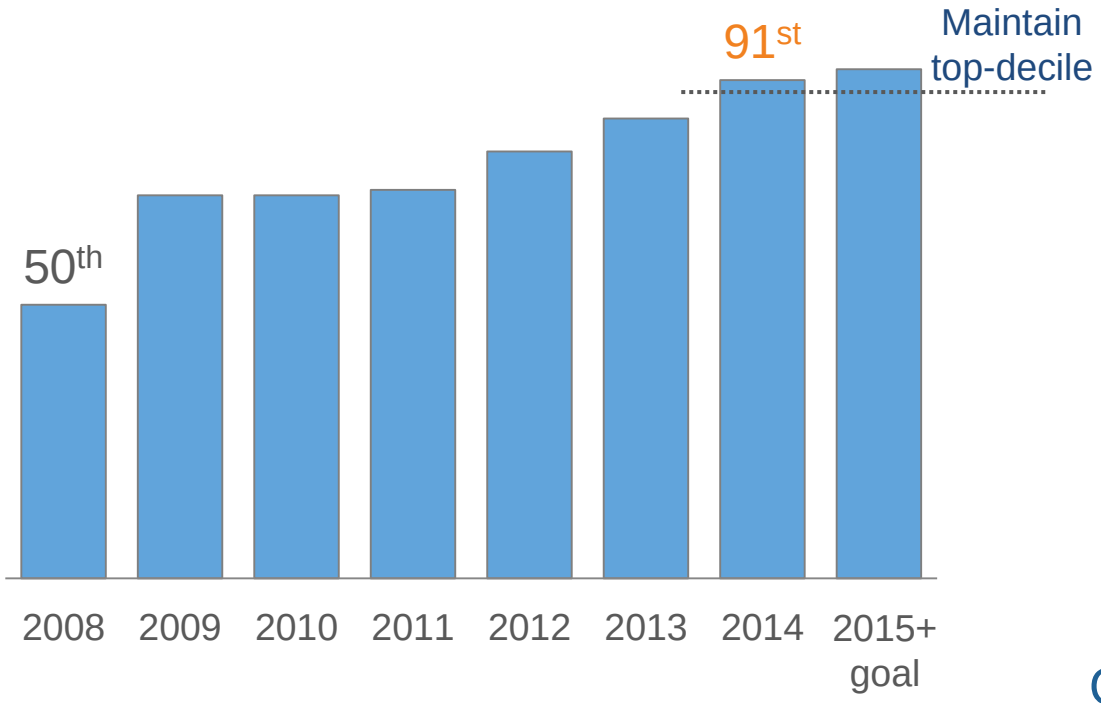
Highly Engaged Employees



A highly engaged workforce is critical to achieving our Aspiration

Gallup Engagement Score

compared to other companies
(Percentile)

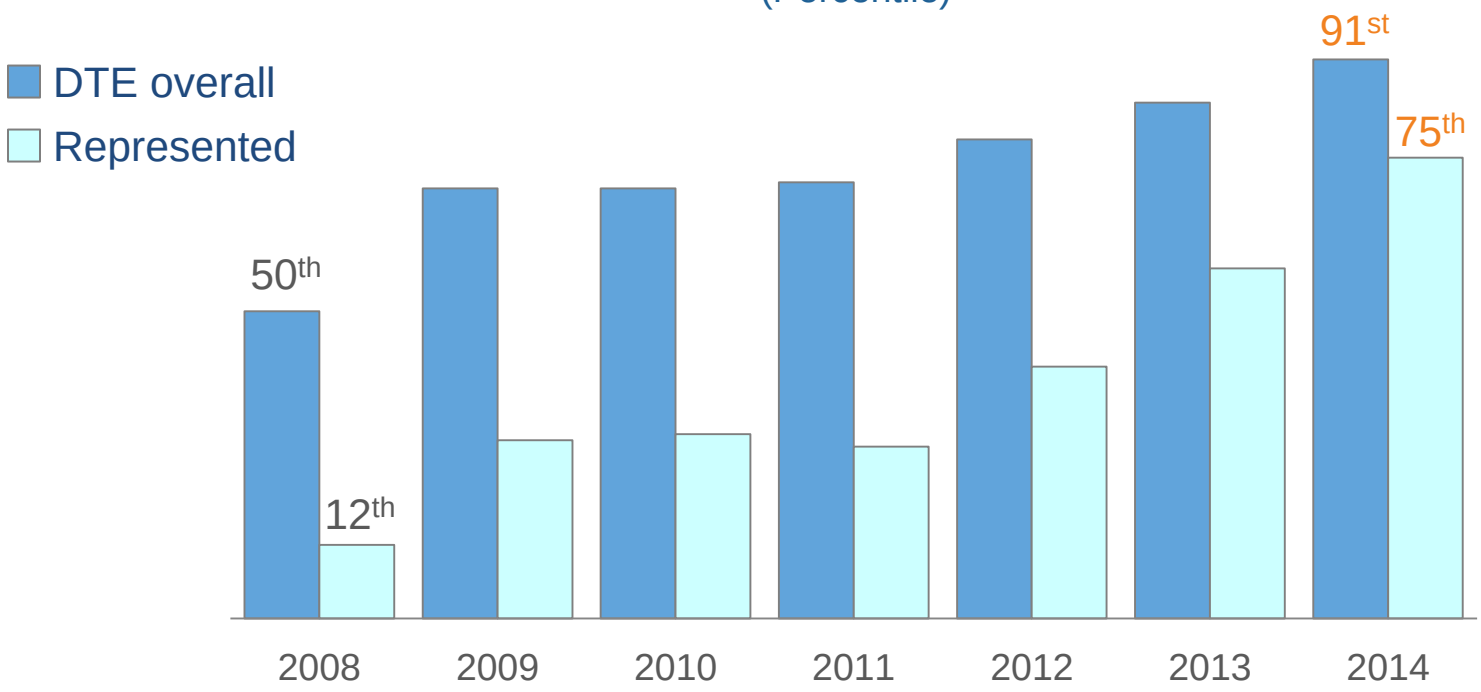




3-time winner of the
Gallup Great Workplace award

We have made significant progress in employee engagement with represented employees

Gallup Engagement Score
Represented and DTE Overall
compared to other companies
(Percentile)



Our union employees, standalone, have engagement equivalent to the world's top quartile companies

We have been recognized for our employee development program

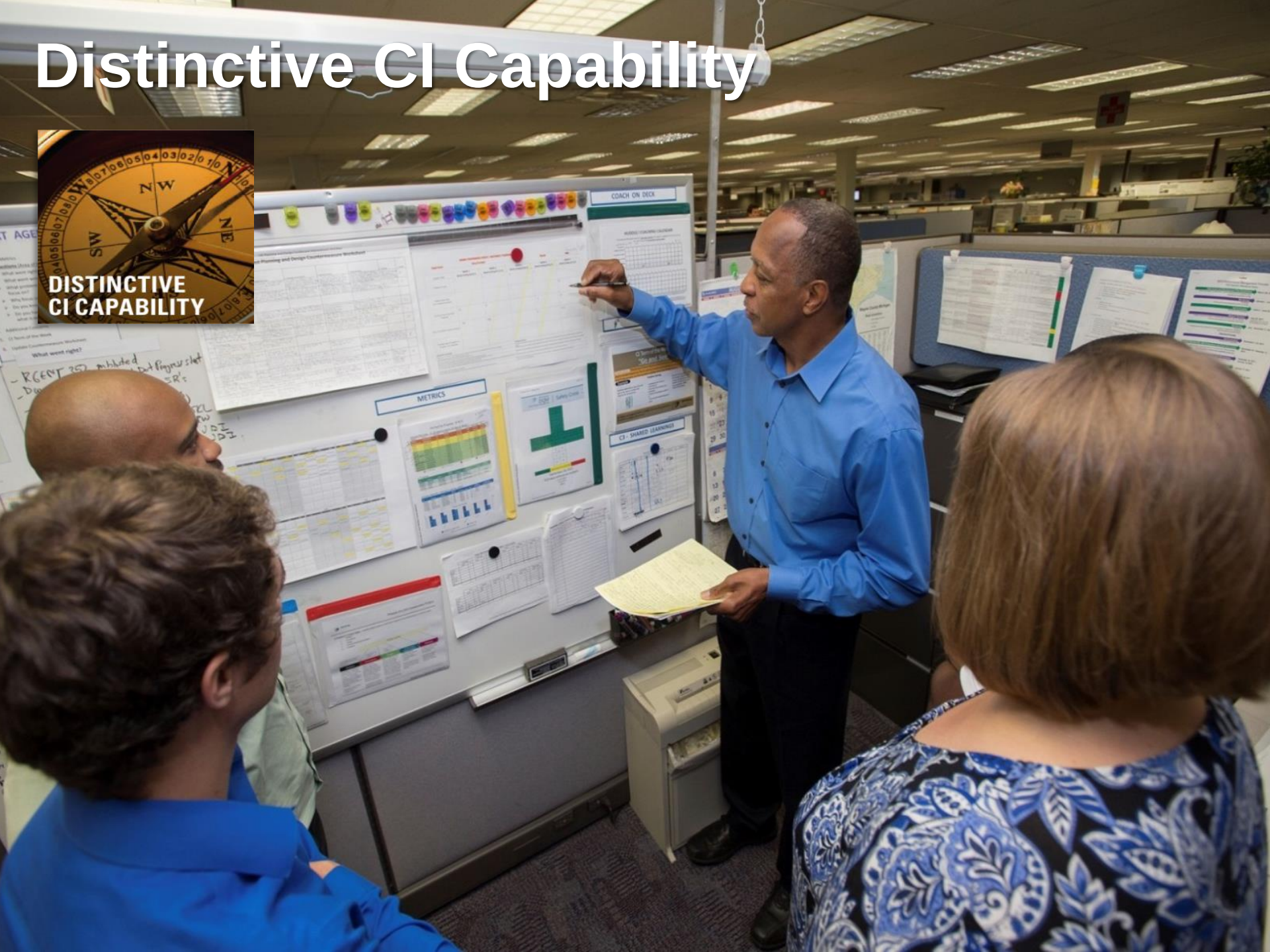


DTE is taking an integrated approach to learning and development

DTE received Gallup's Development By Design Award

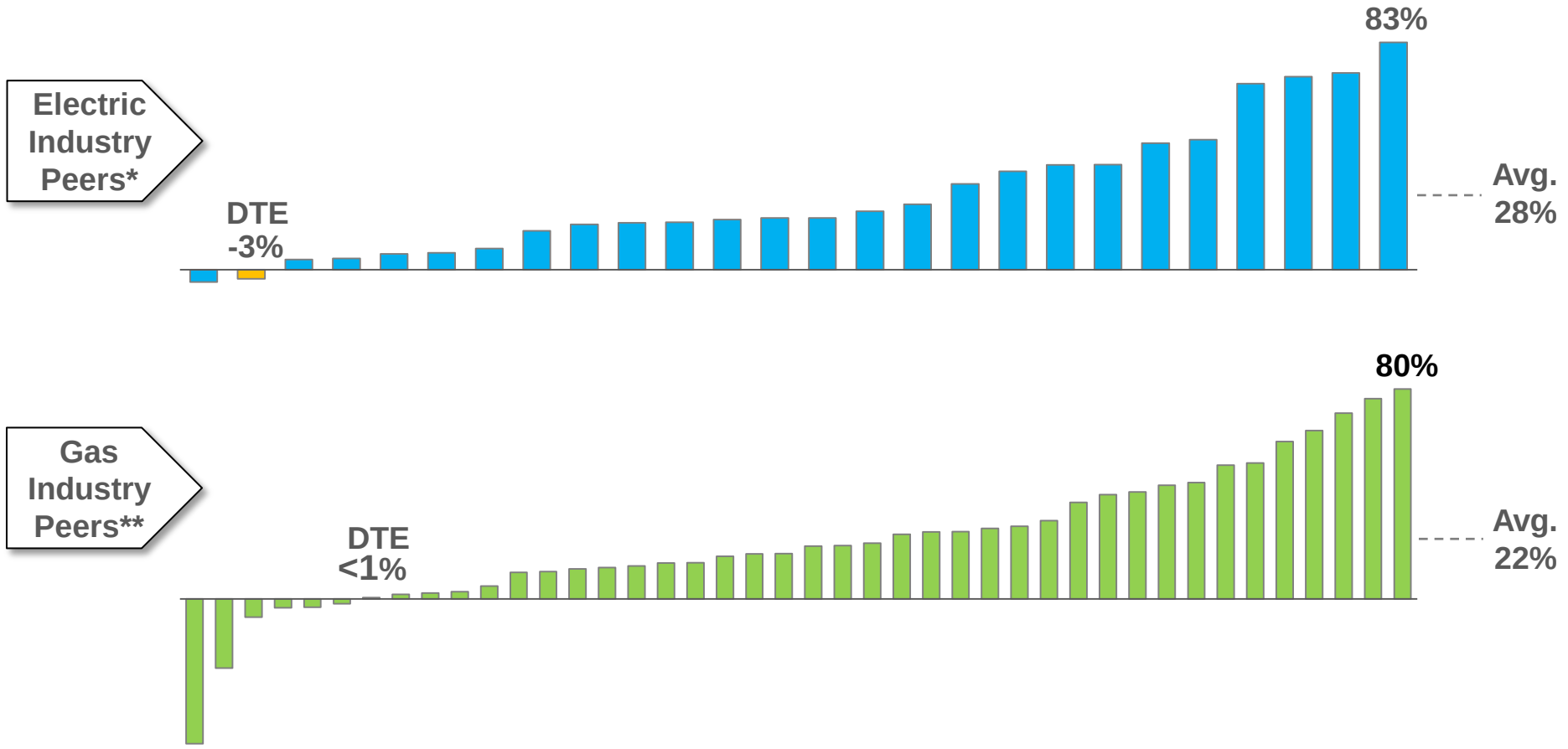


Distinctive CI Capability



DTE's continuous improvement capability has enabled us to lead the industry in cost management

2008 to 2014 Change in O&M Costs

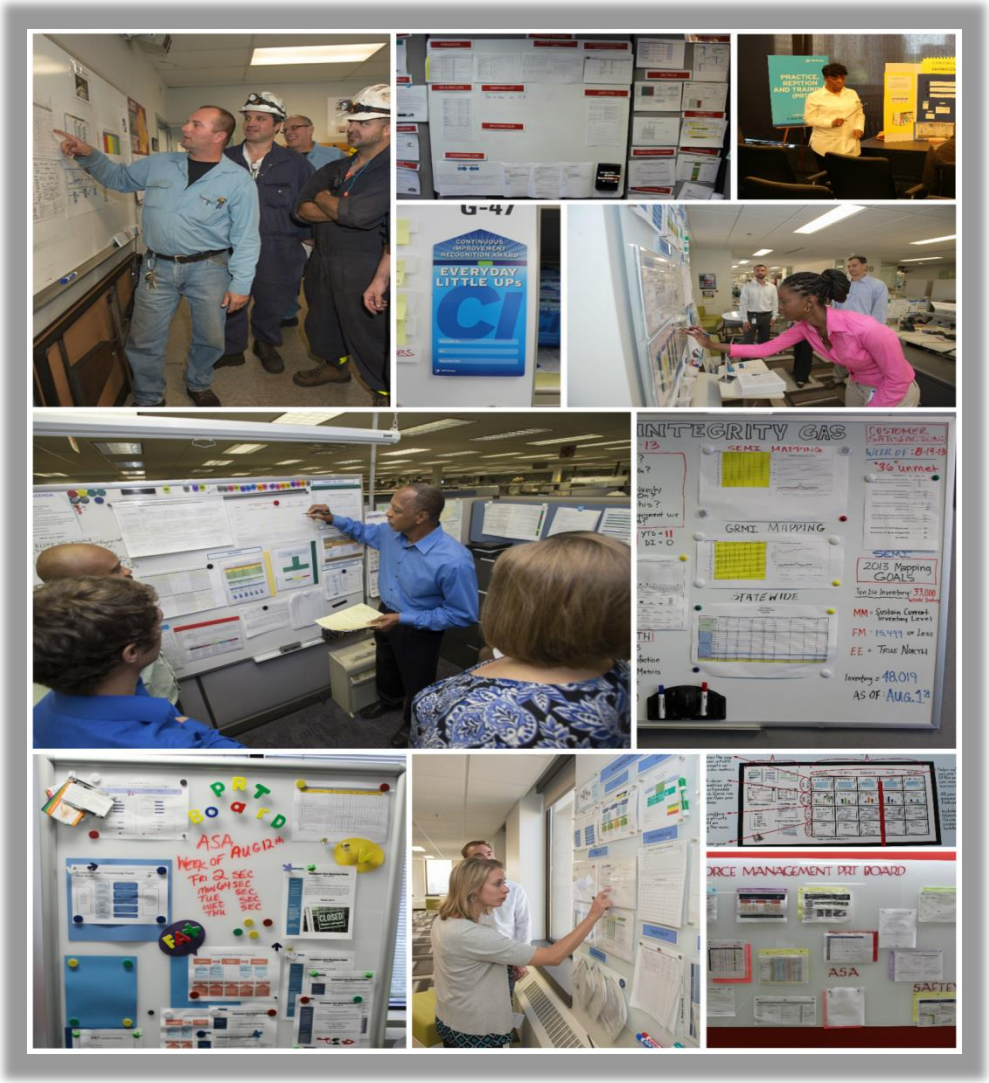


Successfully offset over $300 million of inflation from 2008 to 2014

* Source: SNL Financial, FERC Form 1; major US Electric Utilities with O&M > $800 million; excluding fuel and purchased power

** Source: SNL Financial, FERC Form 2; gas distribution companies with > 300,000 customers; excluding production expense

To continue uncovering improvement opportunities we engage all 10,000 employees to see and solve problems



10,000

employees

INVOLVED IN

1,060

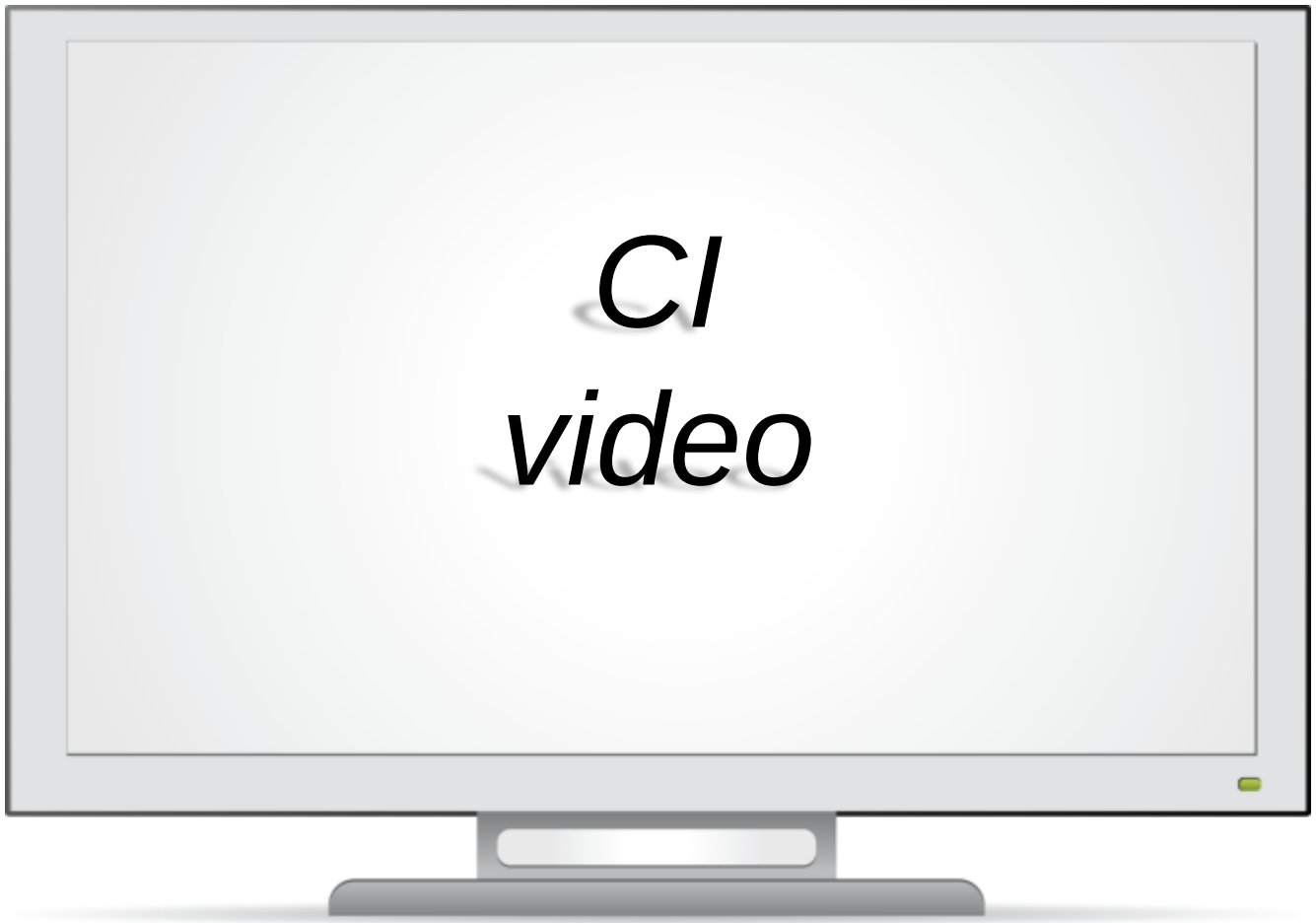
huddles

SOLVING PROBLEMS

Every

day

Our CI problem solving allows us to get to root causes, prevent recurrence and achieve results



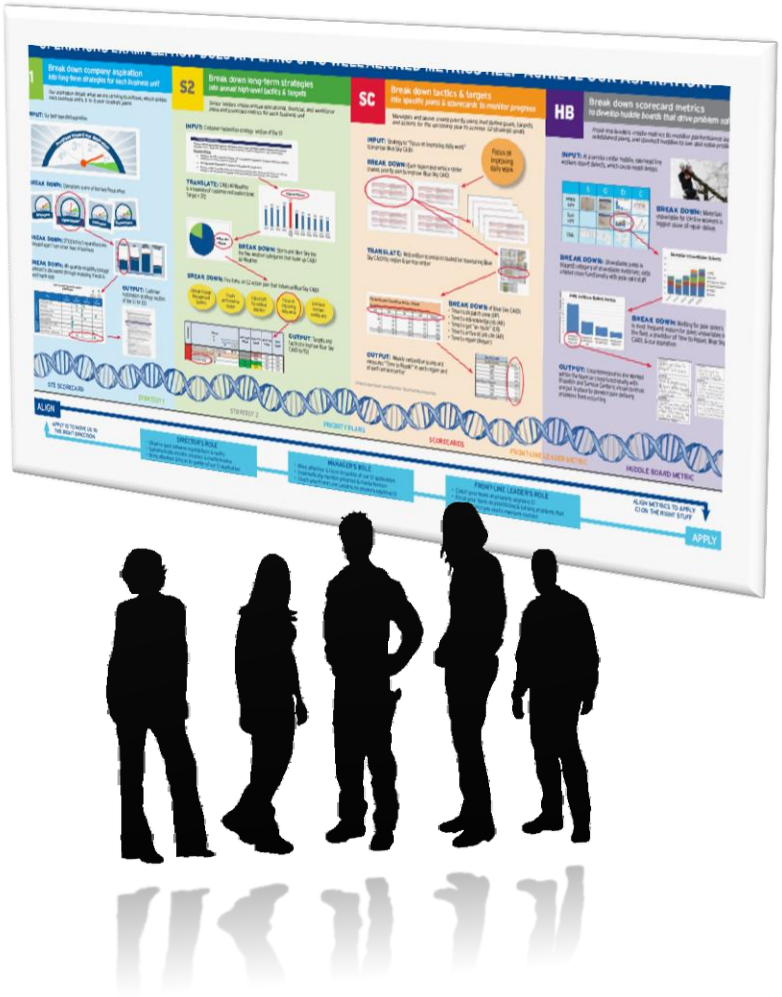
Our CI approach connects every employee to our Aspiration through a cascade of goals and metrics

Long-term strategy to achieve Aspiration

Short-term tactics & targets to achieve strategy

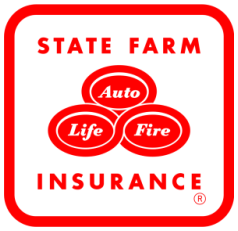
Plans & scorecards to monitor progress

Metrics that drive problem solving toward progress



Our CI program continues to be benchmarked by industry peers and outside organizations

DTE Energy



















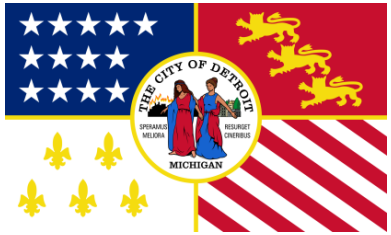








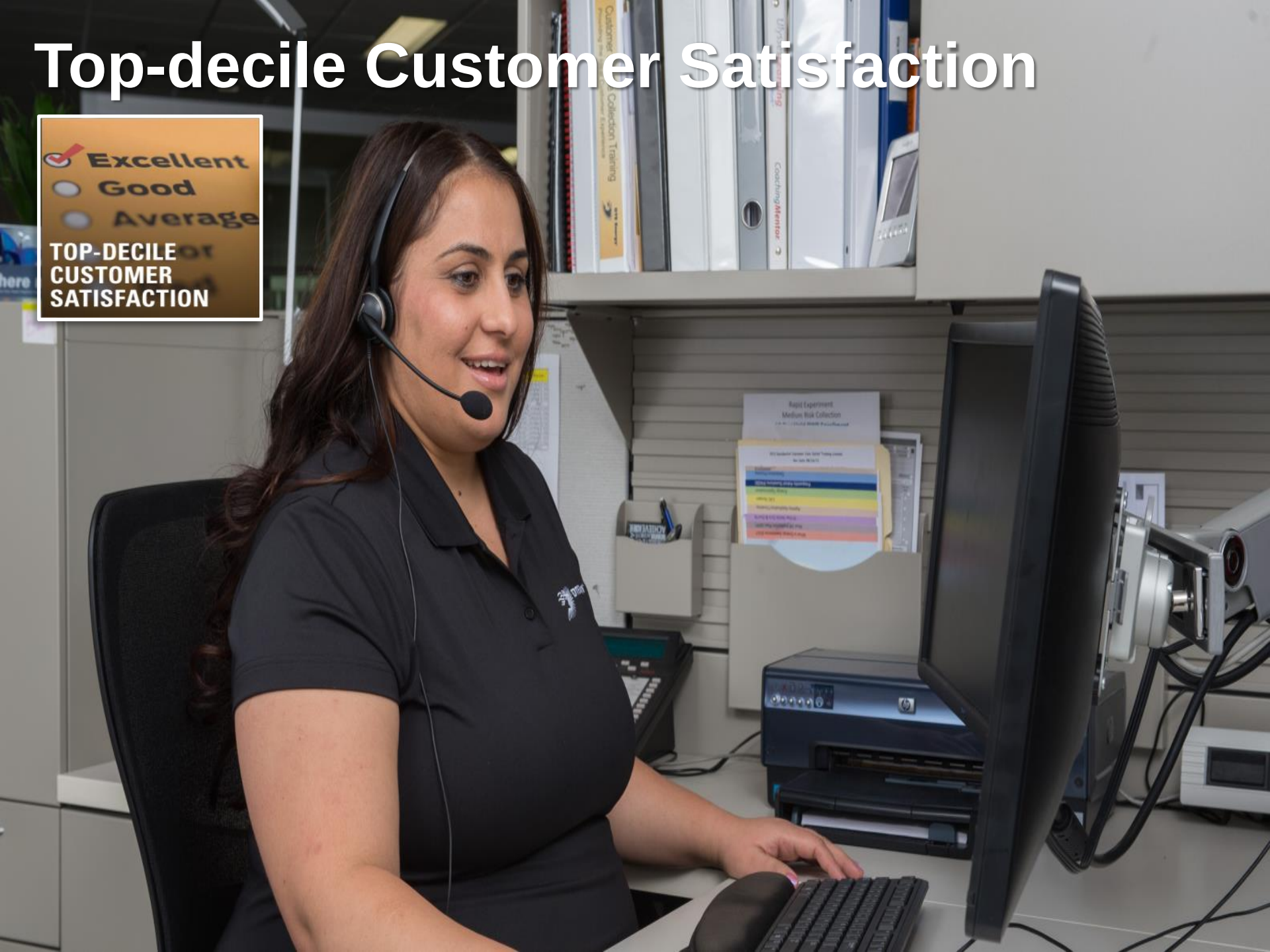






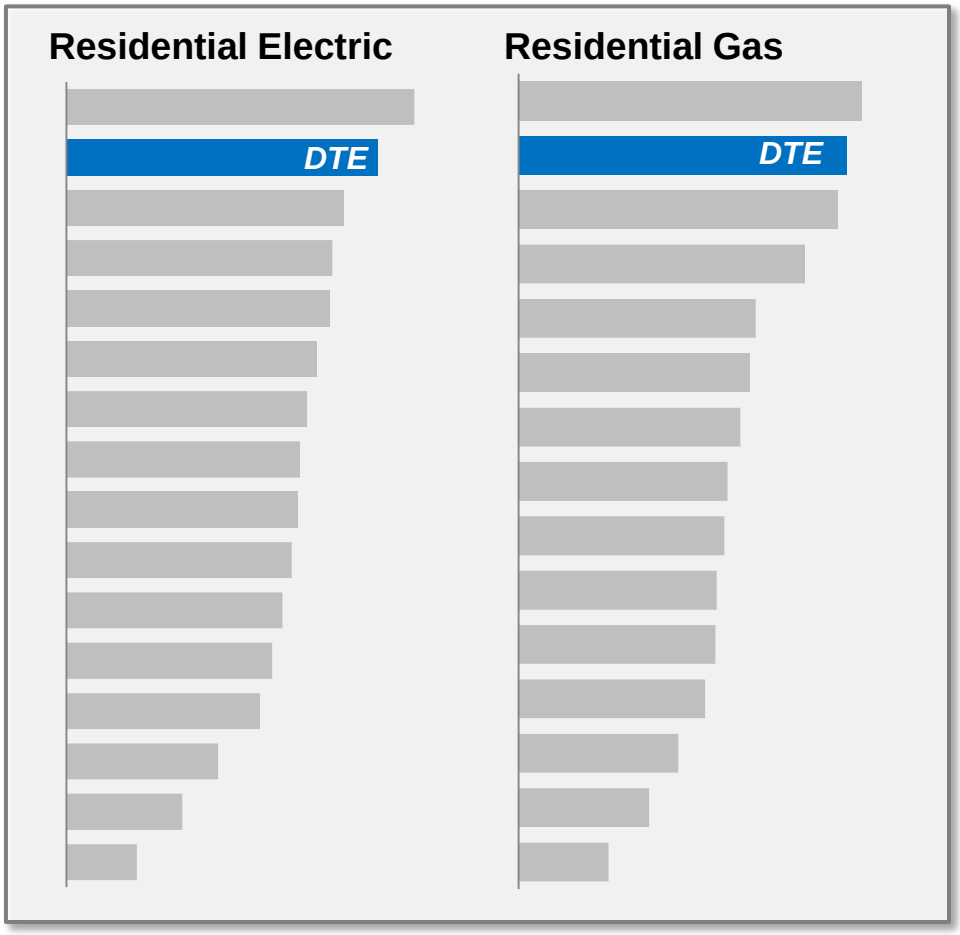


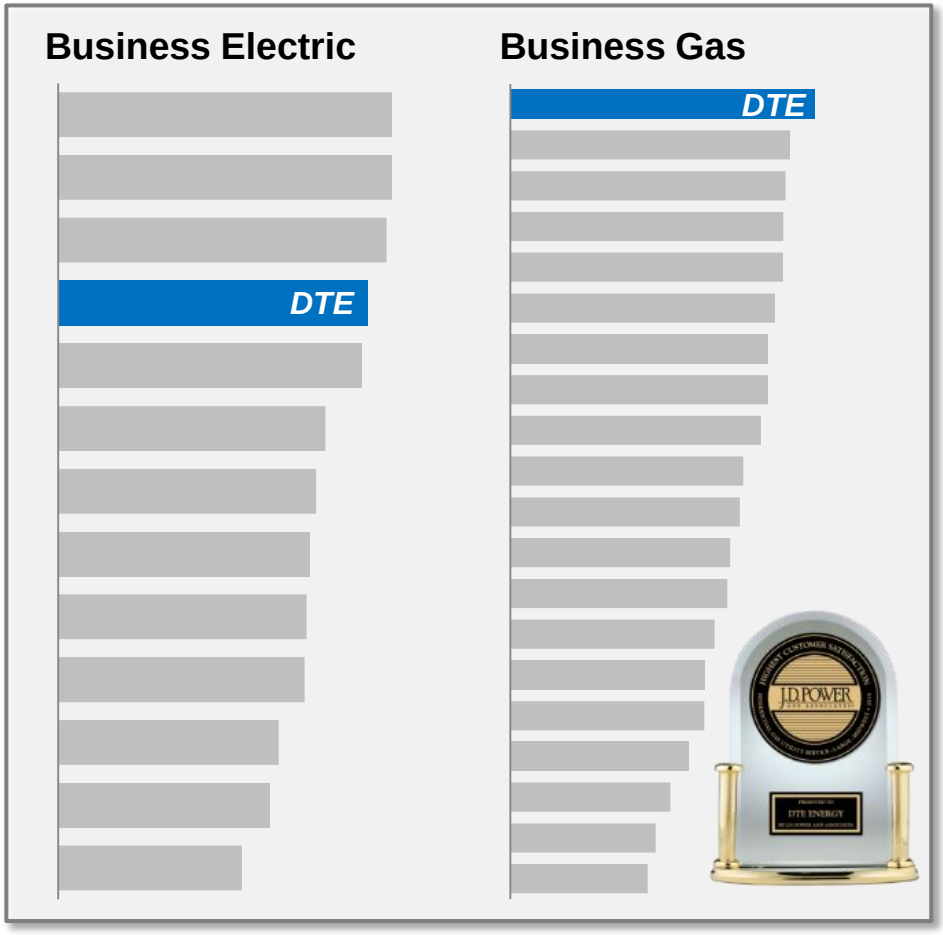
Top-decile Customer Satisfaction



Engaged employees focusing on improving our customers' experiences have led to strong satisfaction results

J.D. Power Rank vs. Midwest Peers

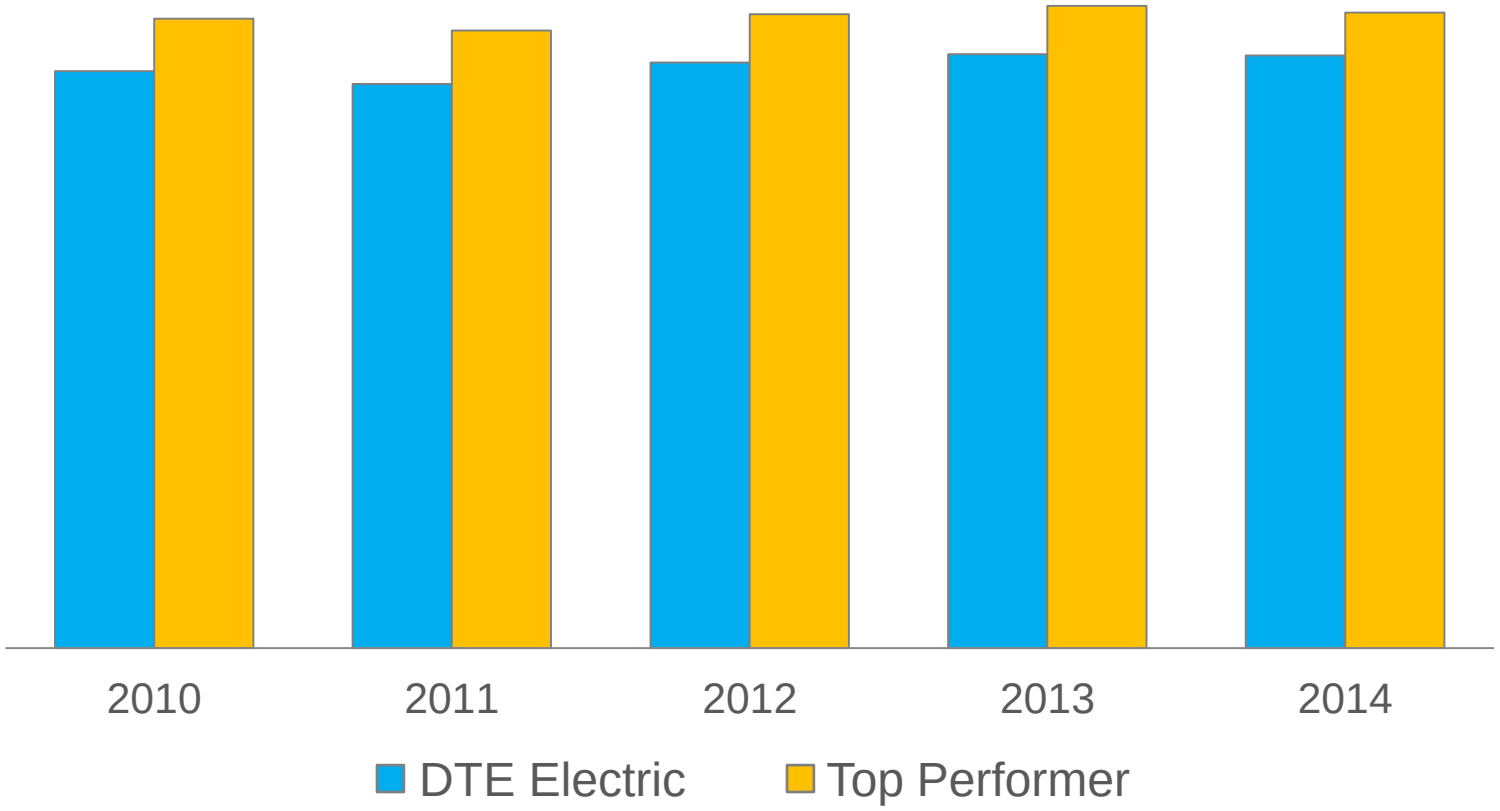




Note: DTE Energy received the highest numerical score in the Midwest in the proprietary J.D. Power 2015 Gas Utility Business Customer Satisfaction Study SM. Based on 9,243 online interviews ranking 20 Midwest providers. Proprietary study results are based on experiences and perceptions of businesses surveyed 4/14-7/14 and 8/14-12/14. Your experiences may vary. Visit jdpower.com

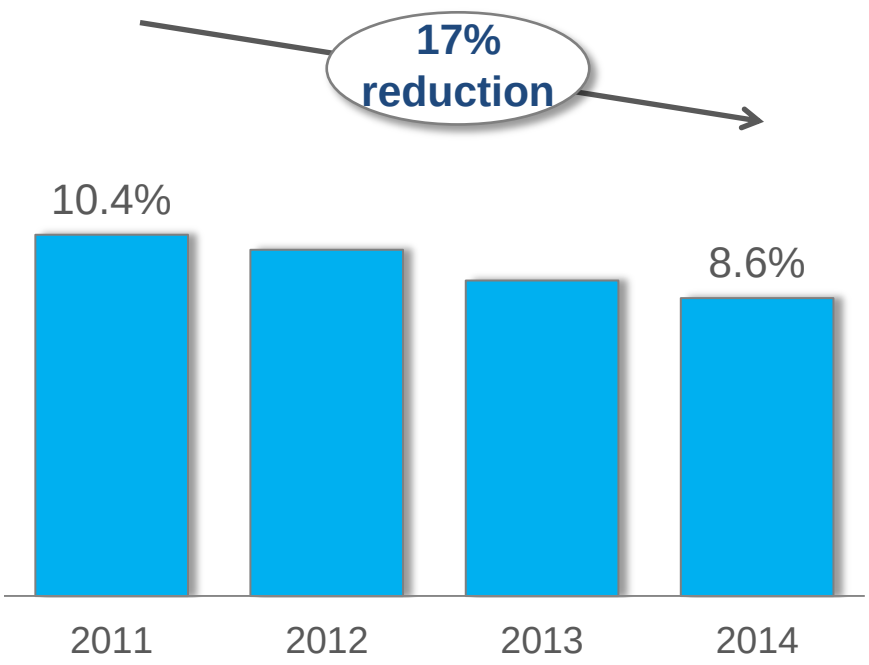
Power quality and reliability remains the largest gap to top performer

Power Quality & Reliability
(J.D. Power Residential Electric Scores)

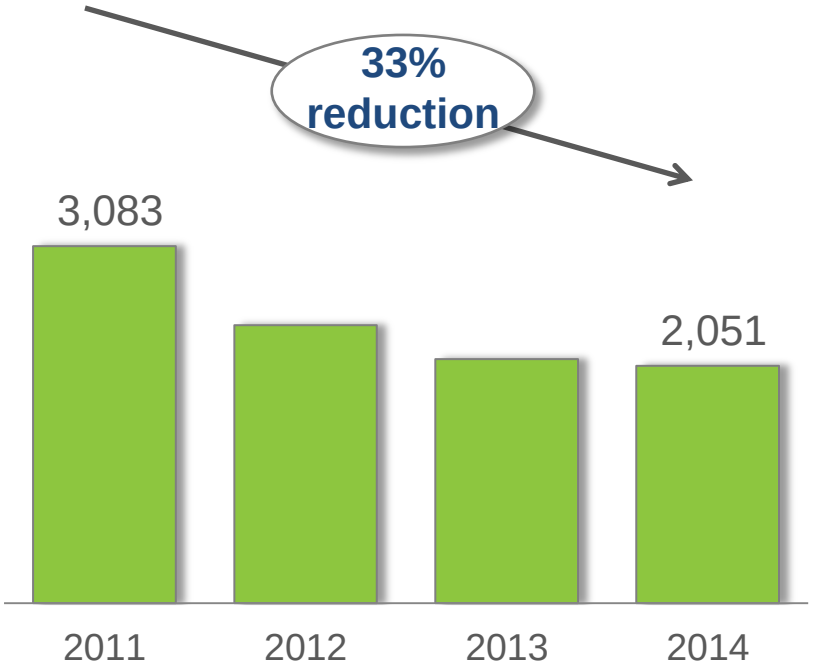


We have seen significant improvement in reducing defects and complaints

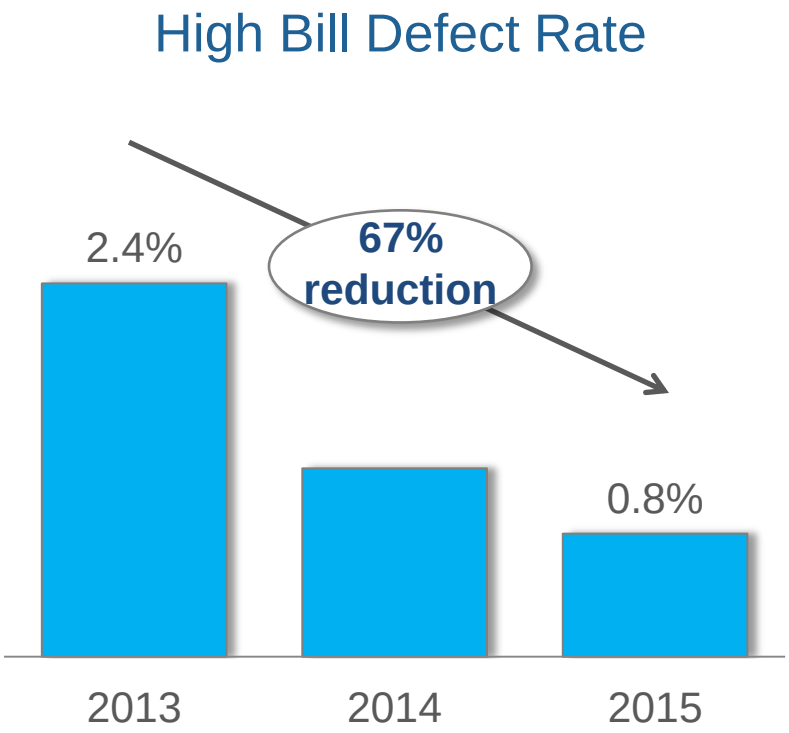
Customer Interaction Defect Rate

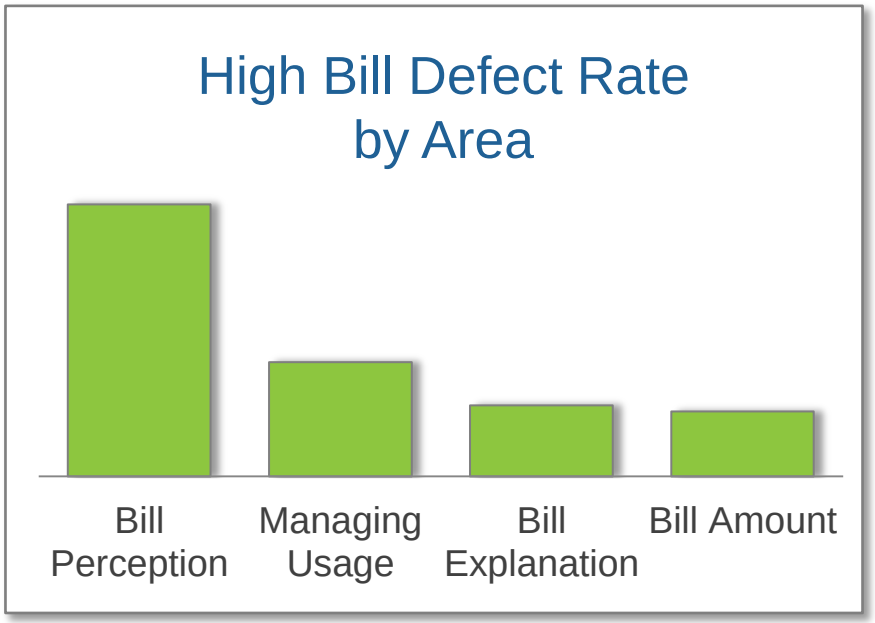


Public Service Commission Customer Complaints



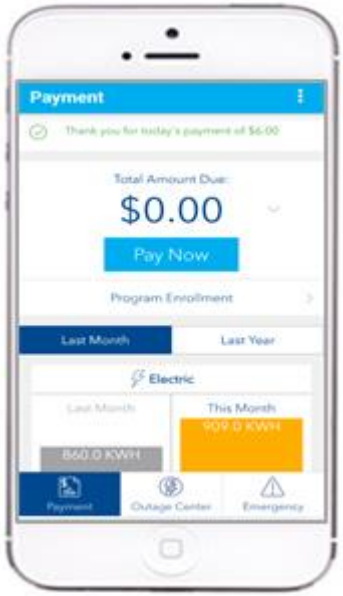
One of the many areas we are focusing on for significant improvement is high bill defects





We are creating highly satisfying experiences by offering customers new ways to interact with DTE Energy

DTE Mobile App



- ✓ Reports outages
- ✓ Makes payments
- ✓ Mobile App ranked #3 by J.D. Power amongst utilities*

DTE Insight App



- ✓ Tracks real time usage – *first to provide this app*
- ✓ Promotes energy savings tools

Payment Kiosks



- ✓ Serves urban customers in stores
- ✓ Seeking partnerships to expand the kiosk network

* 2015 Utility Website Evaluation Study

Strong Political and Regulatory Context



The EPA's Clean Power Plan has set forth significant carbon reduction goals which will transform the electric industry

DTE Energy

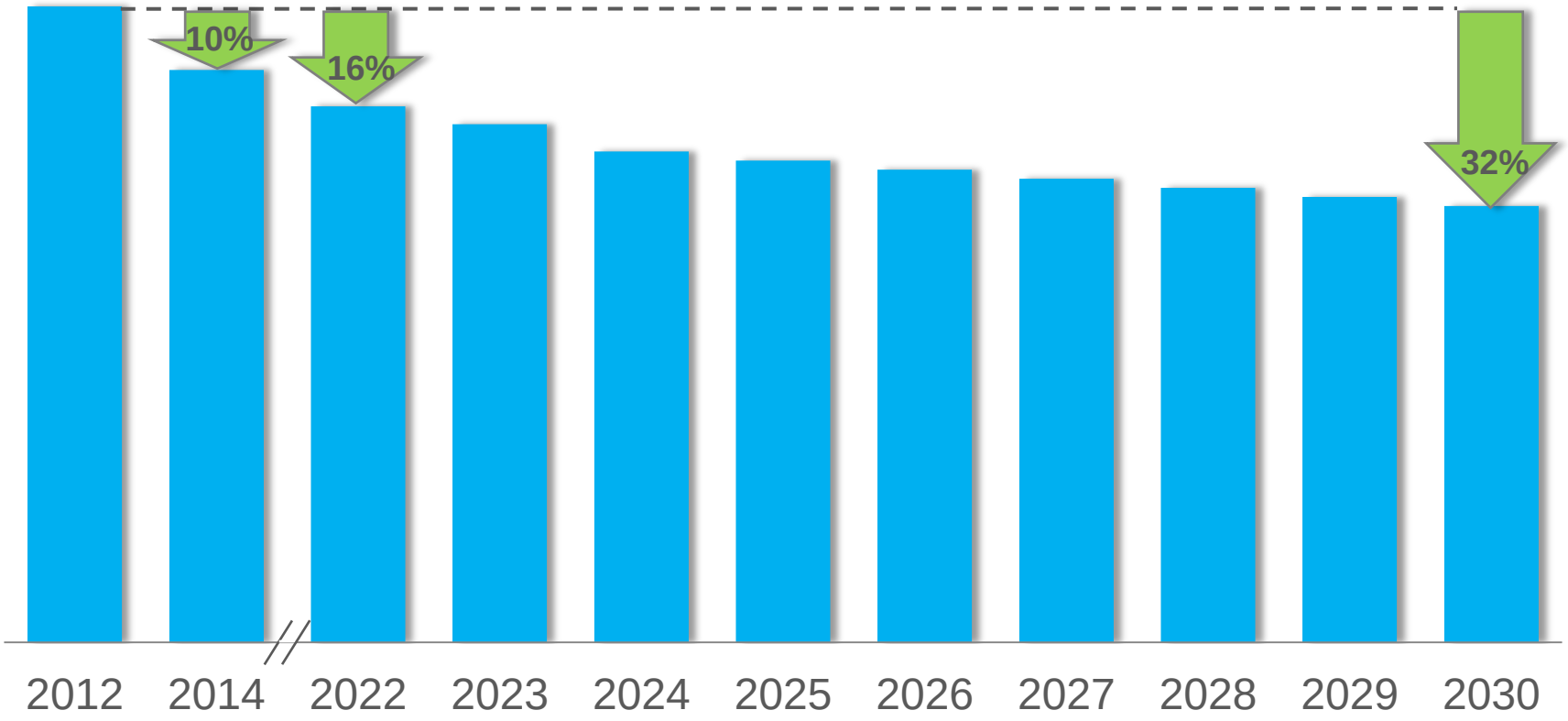


- ✓ The most transformational policy in the history of the electric industry
- ✓ Will cut CO_2 emissions by 32% by 2030, compared to 2005
- ✓ Initial compliance plans to be submitted by September 2016; final plans by September 2018
- ✓ Initial compliance to begin 2022 with full compliance in 2030

The EPA's Clean Power Plan presents an opportunity for Michigan to transition to a cleaner energy future

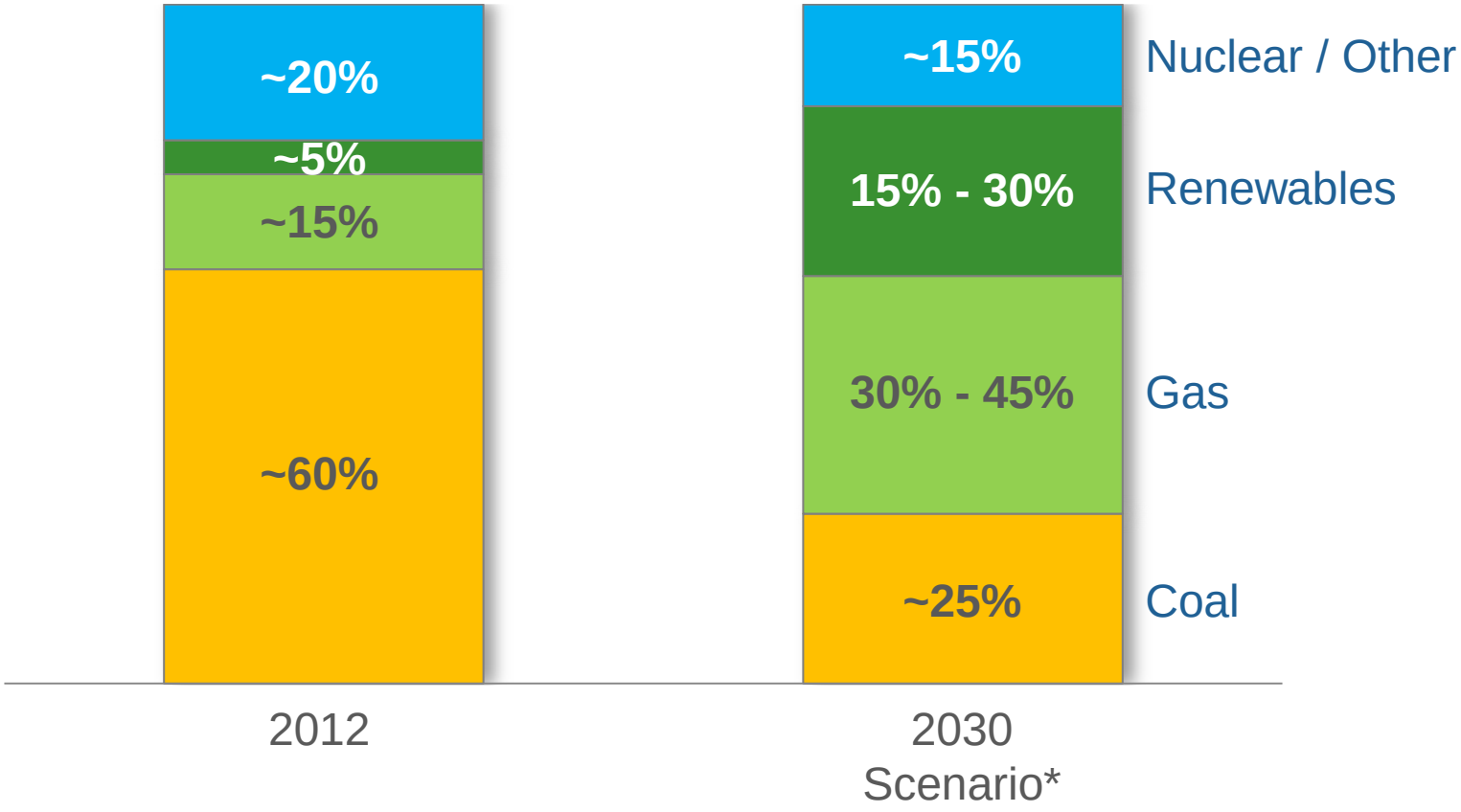
DTE Energy

Michigan CO_2 Mass-Based Target
(Million tons)



DTE's transformation will meet both EPA and Michigan's planning requirements

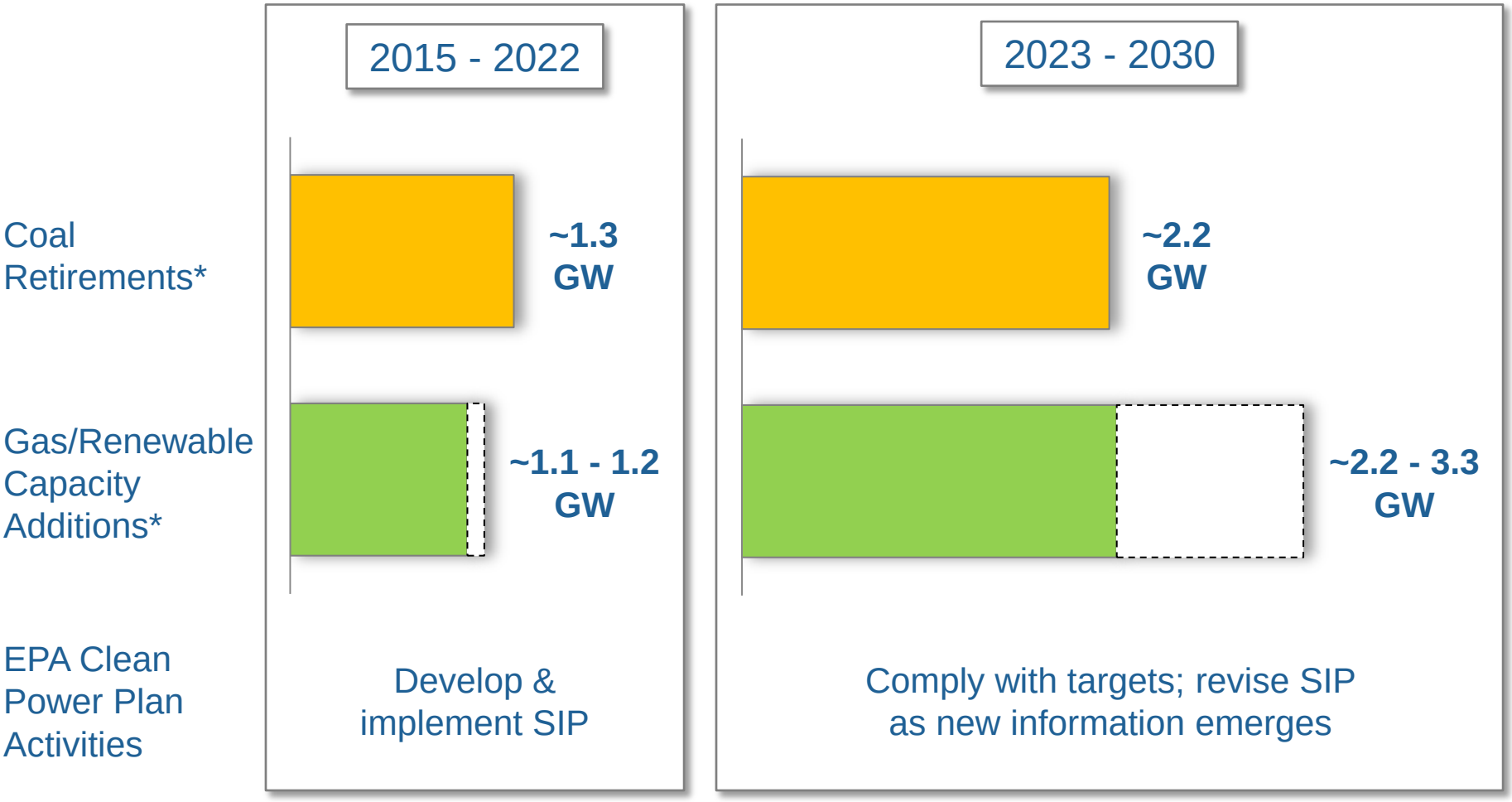
DTE Electric Capacity Mix



* Estimated amounts. Timing and mix of generation impacted by MISO capacity requirements and Michigan and EPA policies

We are focused on identifying near-term decisions to position ourselves for future generation mix scenarios

Transformation Timeline



* Estimated amounts. Excludes 2015 natural gas plant purchases

Lansing leaders are working toward constructive energy policy reform



Governor Rick Snyder



John Quackenbush
MPSC Chair



Valerie Brader
Executive Director for the Michigan Agency for Energy



Senator Mike Nofs
Energy and Technology Committee Chair



Representative Aric Nesbitt
Energy Policy Committee Chair

1. Clean
2. Reliable
3. Flexible
4. Affordable

Michigan plans to control its energy future

- Michigan will develop its own state carbon implementation plan to ensure it retains control of its energy future
- The plan will involve multi-agency collaboration
  - Michigan Agency for Energy
  - Michigan Public Service Commission
  - Department of Environmental Quality
  - Michigan Economic Development Corporation
- Michigan's initial plan will be submitted by September 6, 2016

"The best way to protect Michigan is to develop a state plan that reflects Michigan's priorities of adaptability, affordability, reliability and protection of the environment."

– Governor Rick Snyder

Current comprehensive energy legislation policy proposals address a number of key issues

	Position	Senate	House
Retail Open Access	• One-time election	✓	✓
	• Capacity requirement	✓ 3 year requirement	✓ 5 year requirement
Integrated Resource Planning	• Cost pre-approval process	✓	✓
	• Venue for renewable generation and energy efficiency decisions	✓	✓
Regulatory	• 10-month rate case completion	✓	✓
	• Fair net-metering	✓	
	• Potential revenue decoupling	✓	

Activities to finalize energy legislation are underway

- Draft legislation developed in both House and Senate
- Multiple House and Senate hearings have been held
  - 12 hearings by the House Energy Policy Committee
  - 8 hearings by the Senate Energy and Technology Committee
- Valerie Brader, Executive Director for the Michigan Agency for Energy, testified before both Committees on the need to act on comprehensive energy legislation
- We expect these discussions to continue through October

"We look forward to the discussions and deliberations as we move through the process of enacting Michigan's next energy policy."

– Chairman Mike Nofs

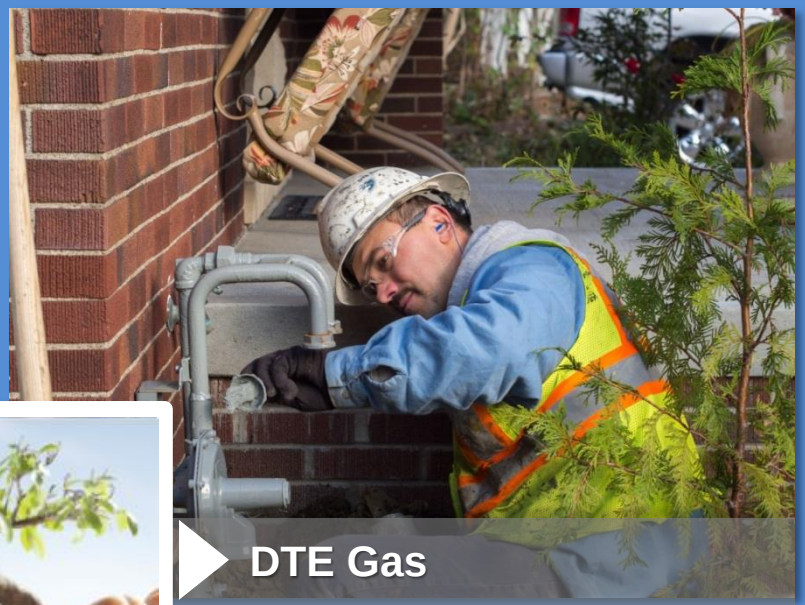
Michigan Public Service Commission



MPSC Chair
The Honorable
John Quackenbush

Clear Growth & Value Creating Strategy





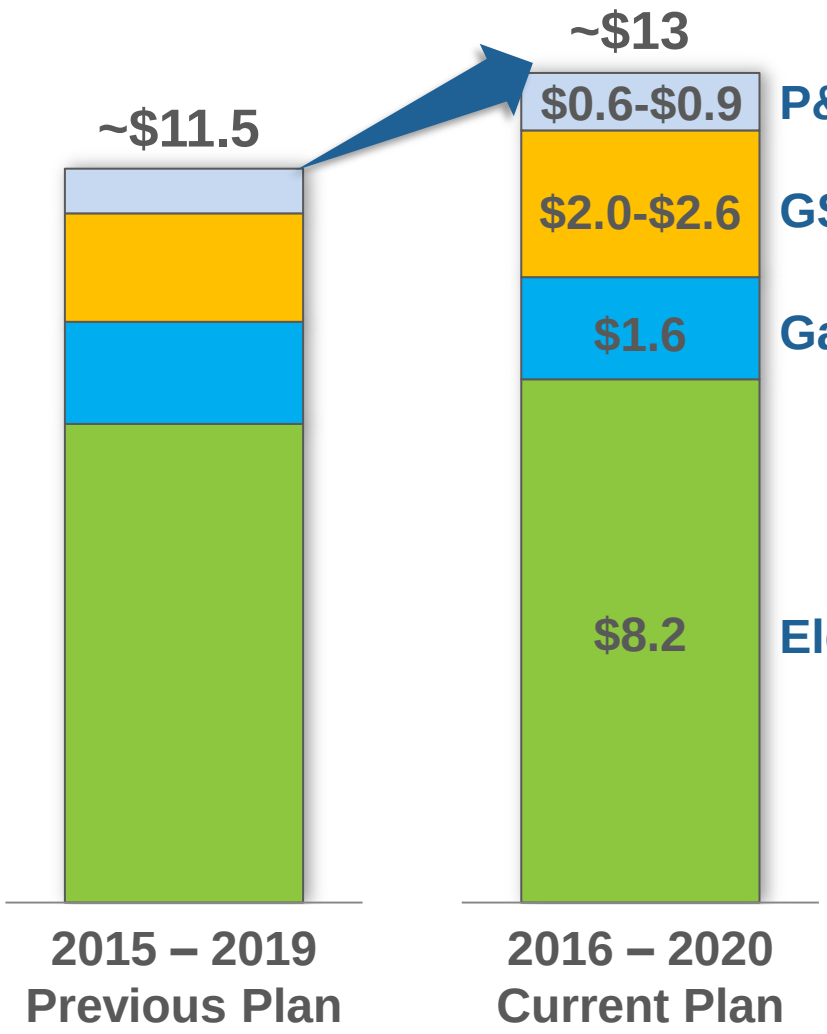






We will invest ~$13 billion in capital projects to drive growth through 2020

(billions)



P&I ---------- Cogeneration, on-site energy

GSP ---------- Gathering investments, NEXUS, pipeline expansions

Gas ---------- Base investments, infrastructure renewal, NEXUS related

Electric -------- Distribution infrastructure, maintenance, new generation

The investment needs at our utilities far outstrip what is included in our plans

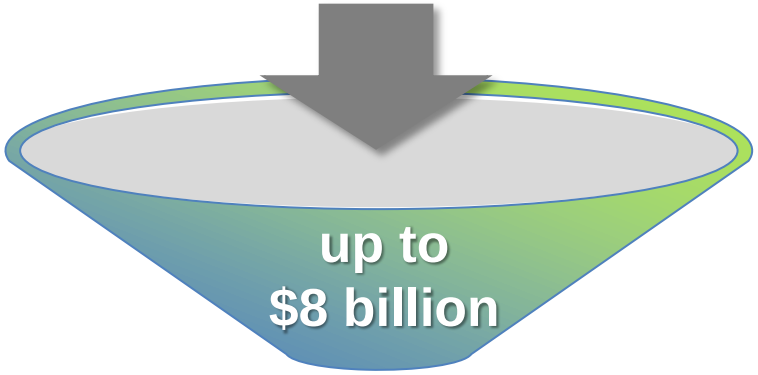
Long-term Potential Additional Investment

Gas infrastructure

Generation capacity

Gas/renewables mix

Distribution infrastructure



Opportunity to reprioritize or increase investment

DTE Electric



Targeting 6% - 7% growth

Our electric utility faces a period of significant, sustained investment

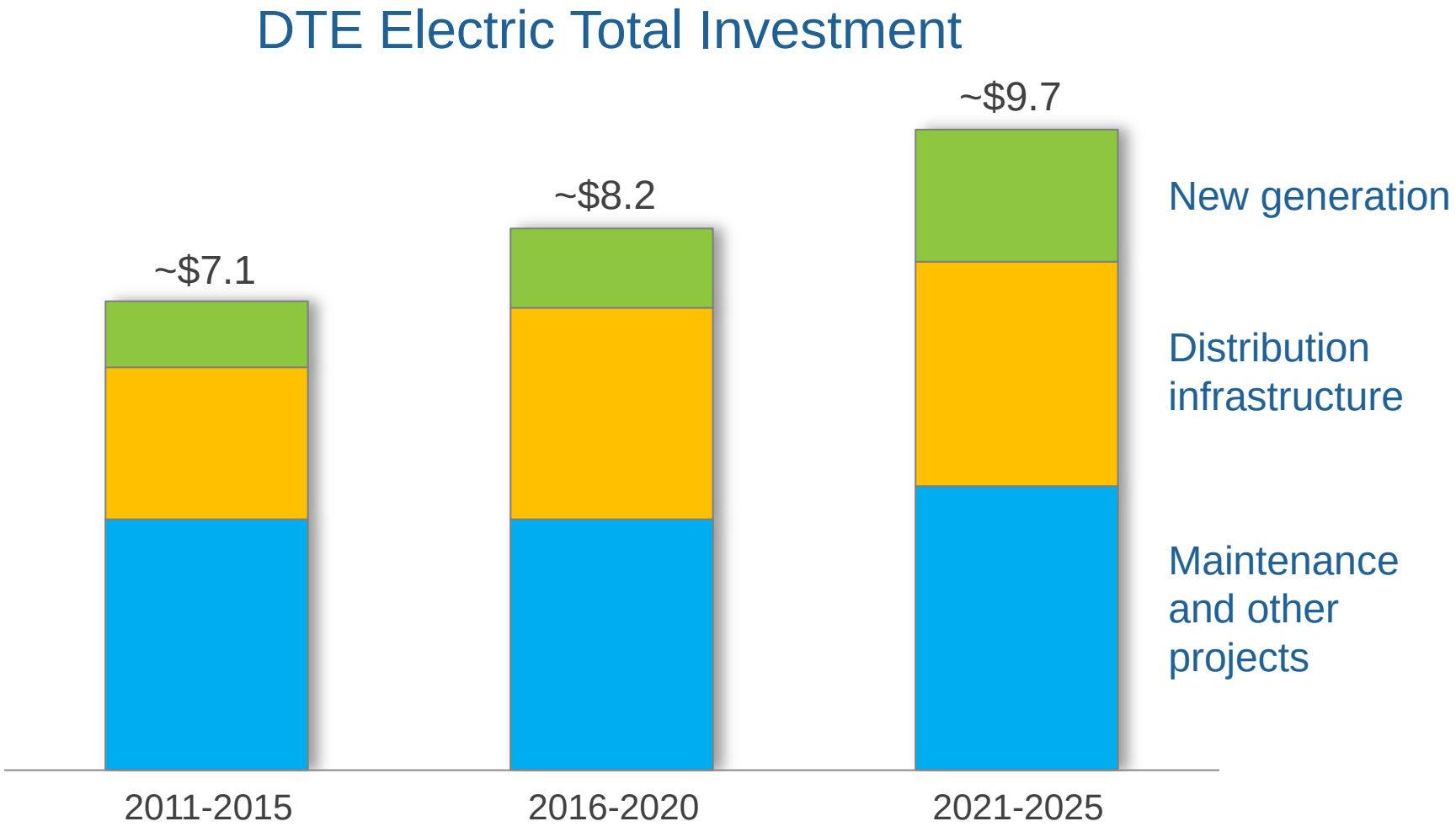




- Large generation investments due to Clean Power Plan and Michigan's state implementation plan (SIP)
- Distribution renewal investments even larger than those in generation
- Together drive our rate base to 6% to 7% annual growth
- Investment requirements outstrip those currently included in our plans
- Working hard to keep rate impacts manageable

Generation and infrastructure replacement will significantly increase investment over the next 10 years

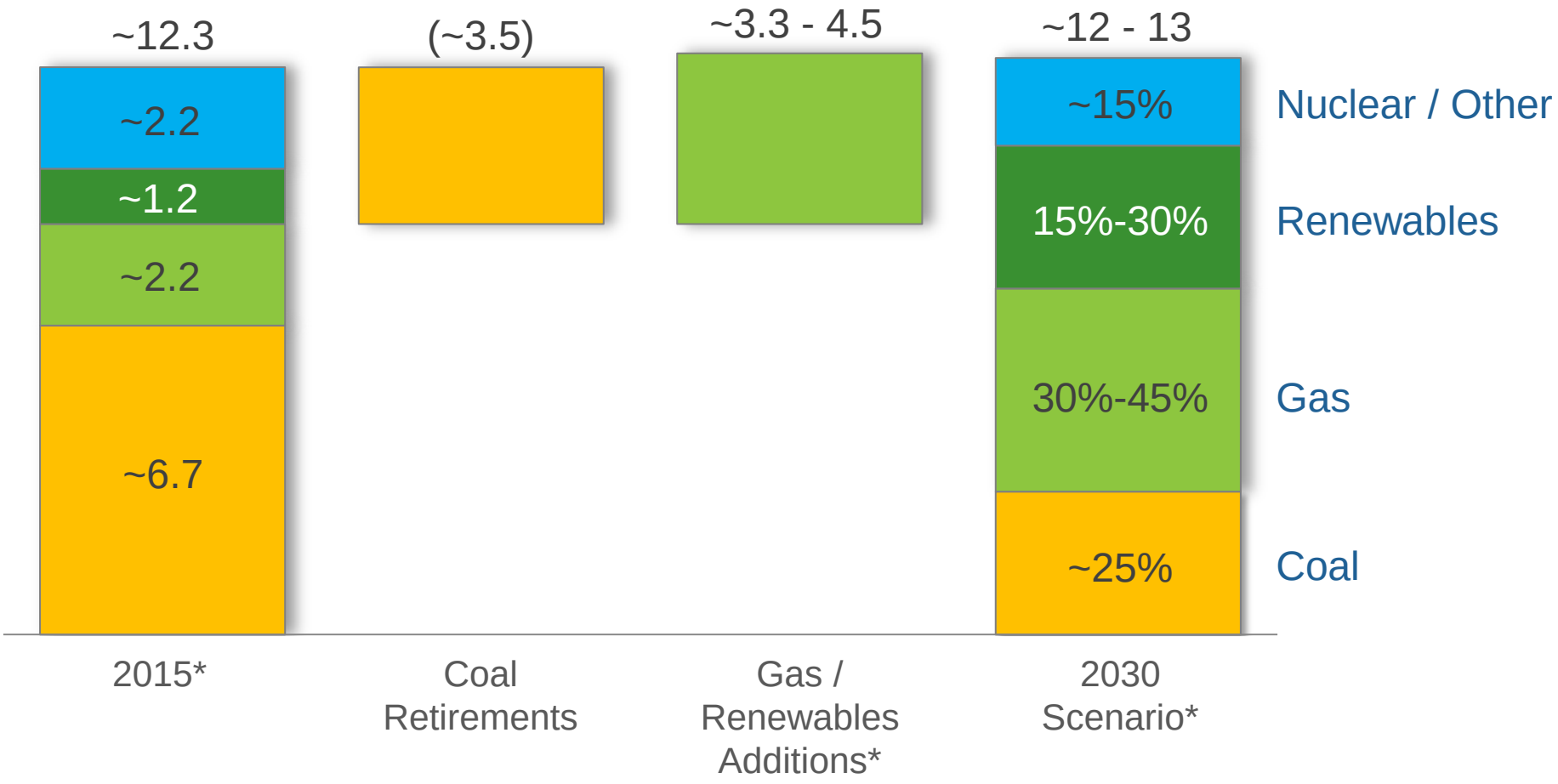
(billions)



Our generation mix shifts from coal to natural gas and renewables as we address the EPA's Clean Power Plan

DTE Electric Capacity

(GW)

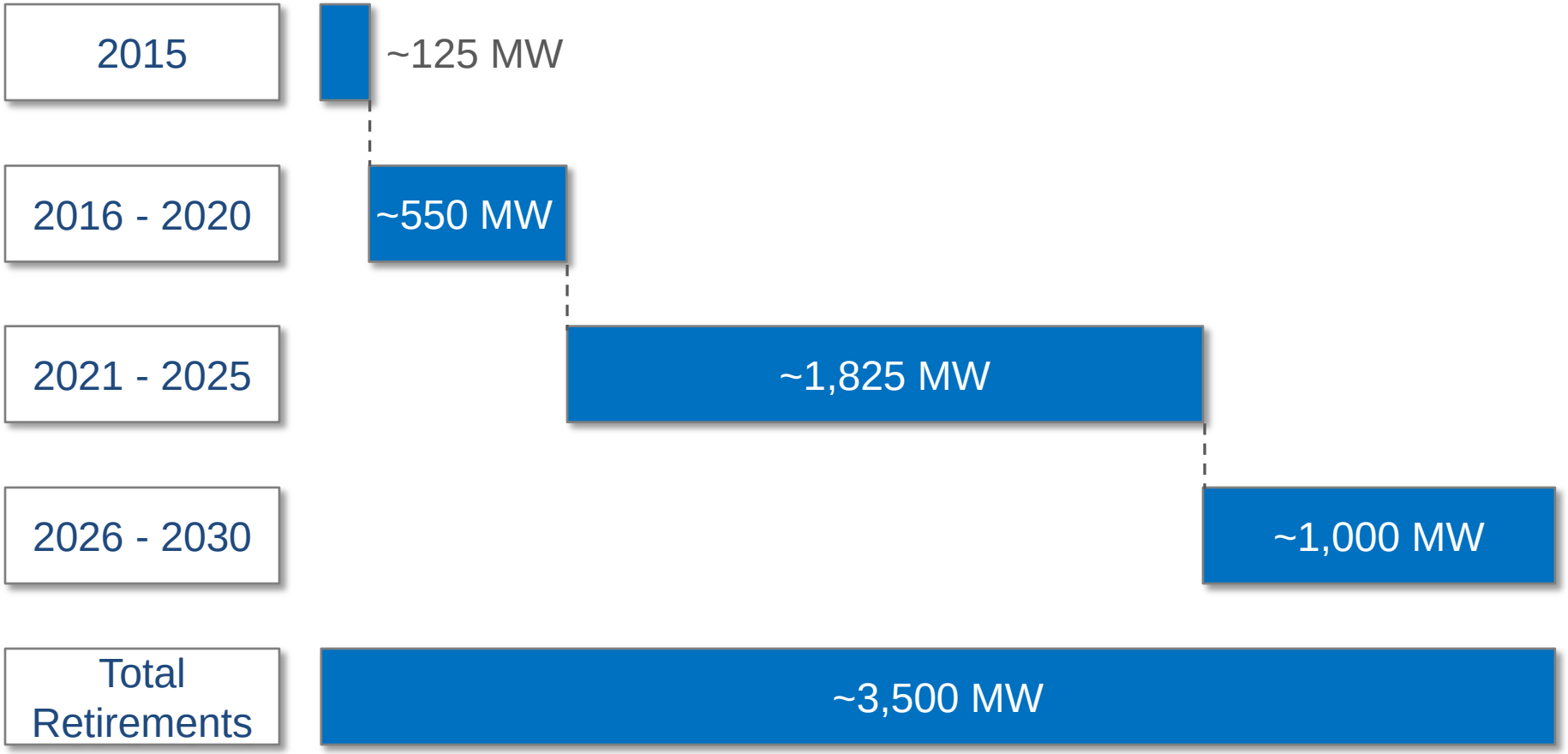


* Estimated amounts. Timing and mix of generation impacted by MISO capacity requirements and Michigan and EPA policies

Coal retirements will commence in the 5 year window and then accelerate after 2020

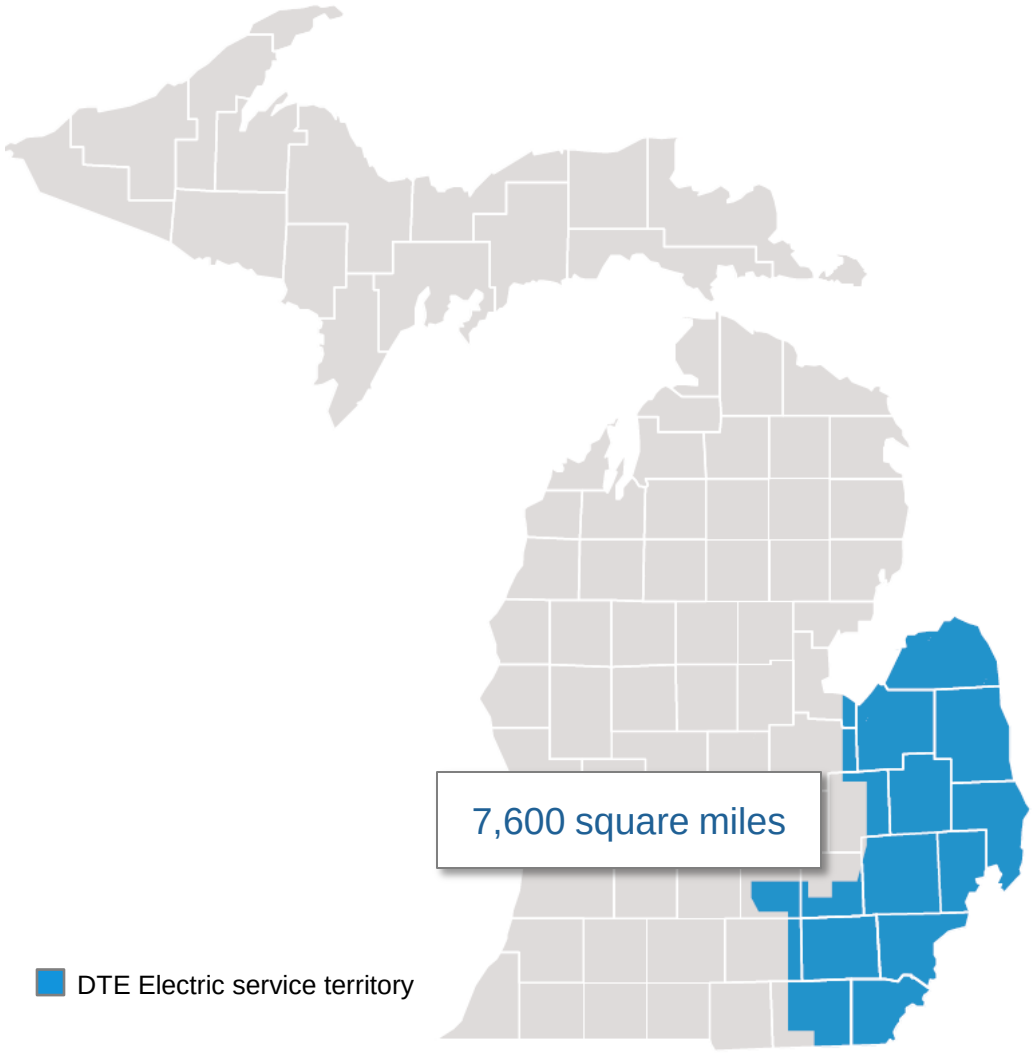
DTE Coal Retirement Timeline

(Scenario*)



* Estimated amounts. Timing and mix of generation impacted by MISO capacity requirements and Michigan and EPA policies

Overview of DTE Electric's distribution system



2.1 million customers

432,000 distribution transformers

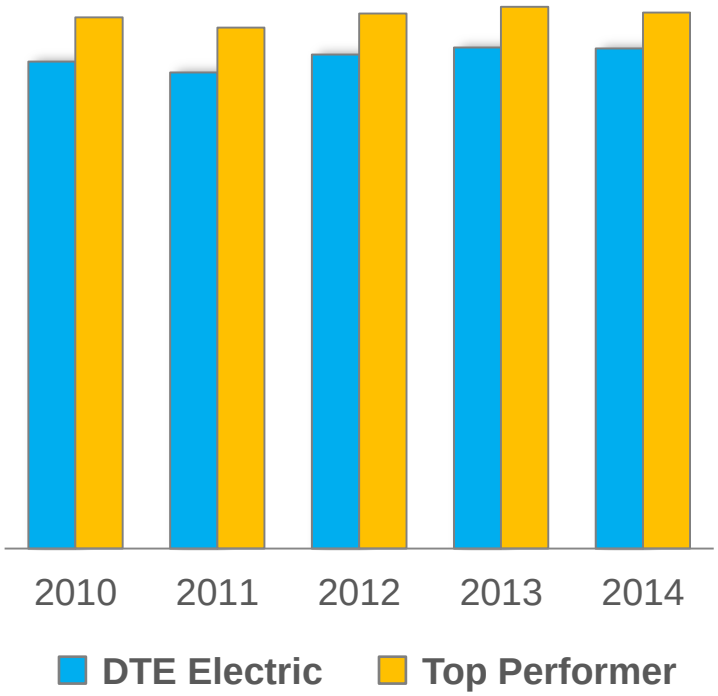
45,000 miles of distribution lines (30,000 overhead, 15,000 underground)

1 million poles

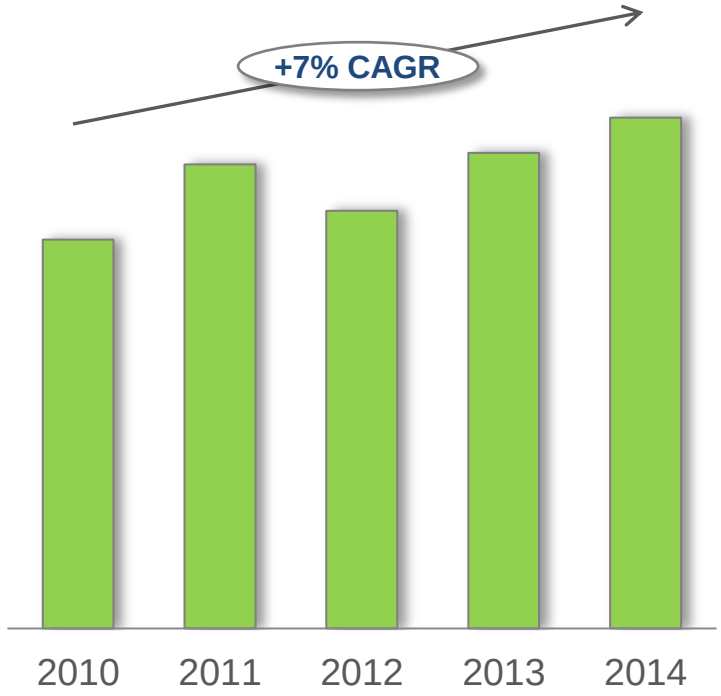
Significant system build out from **1940-1970**

Why is the distribution system a focus for us?

Power Quality & Reliability
(J.D. Power Residential Electric Scores)



Historical spend on storm and reactive repair



We will focus on four key areas to improve distribution reliability



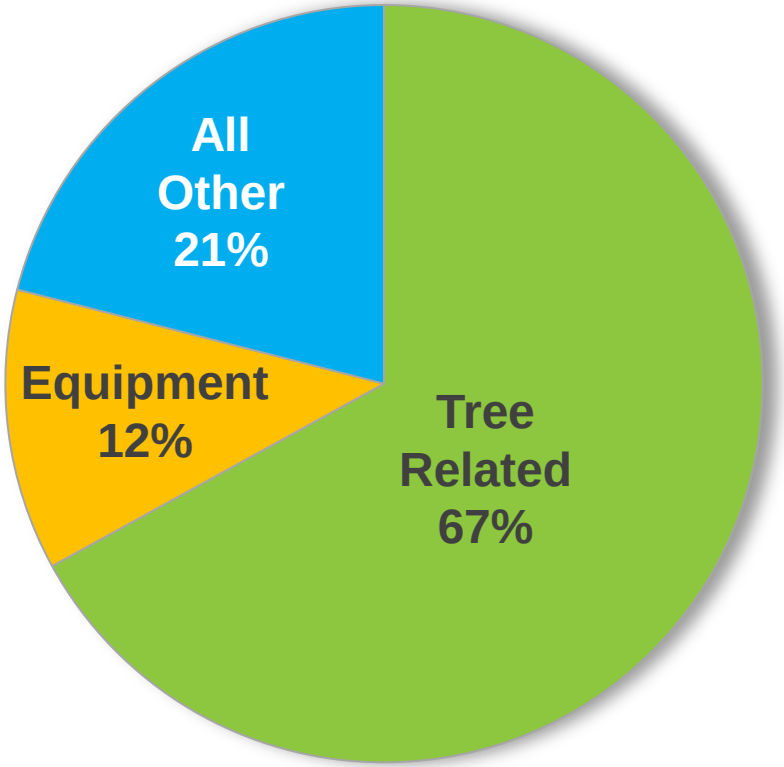






Investing in an enhanced tree trimming program will provide the greatest near-term improvement in system reliability

Customer Minutes Interrupted (2011-2013)



- Tree-related outages have driven the majority of customer interruptions in recent years

We have identified areas of greatest need for capital investment



Infrastructure Resilience

- Replace aging infrastructure
- Focus on worst performing areas

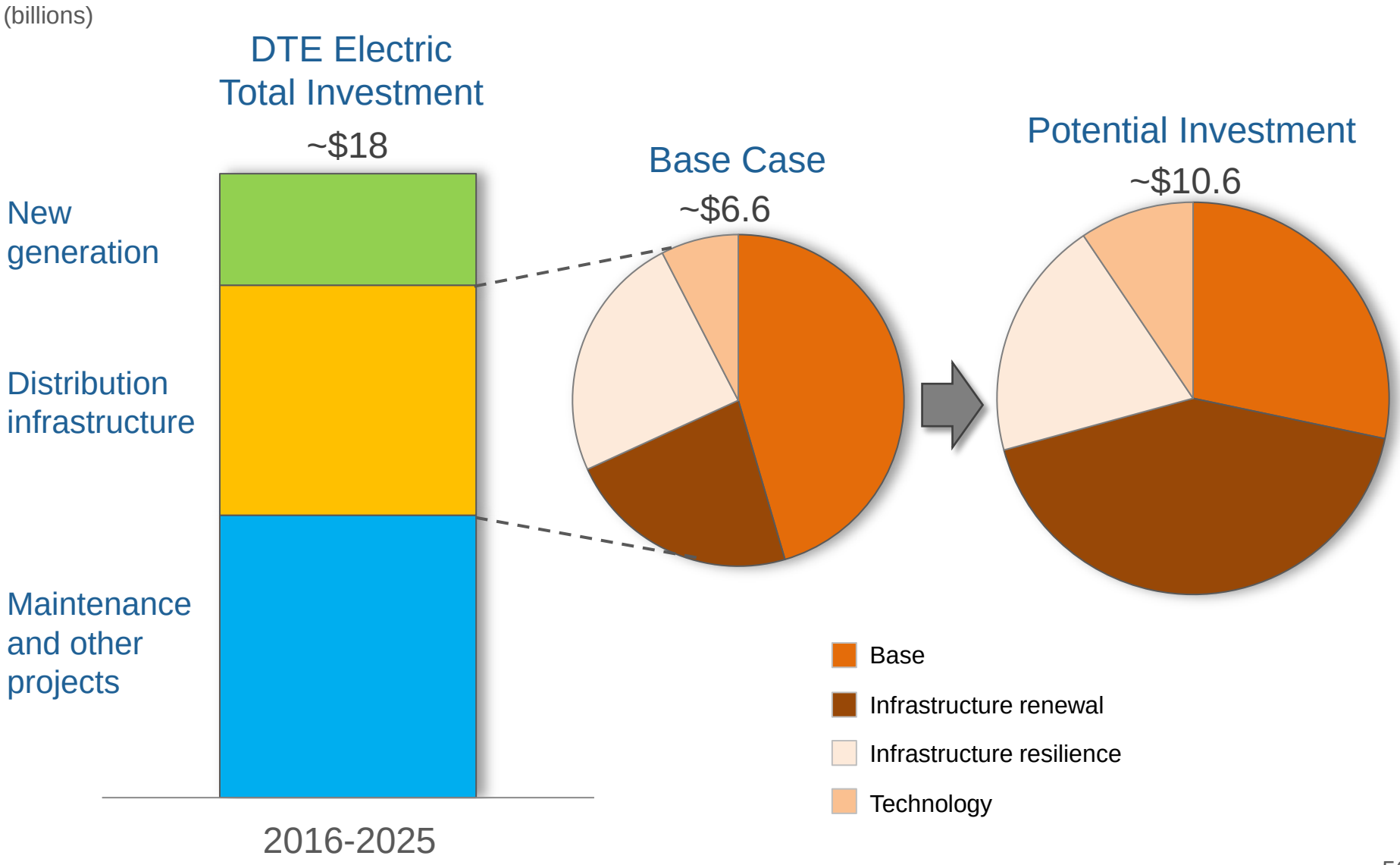
Infrastructure Redesign

- Address overloaded substations
- Reduce restoration time

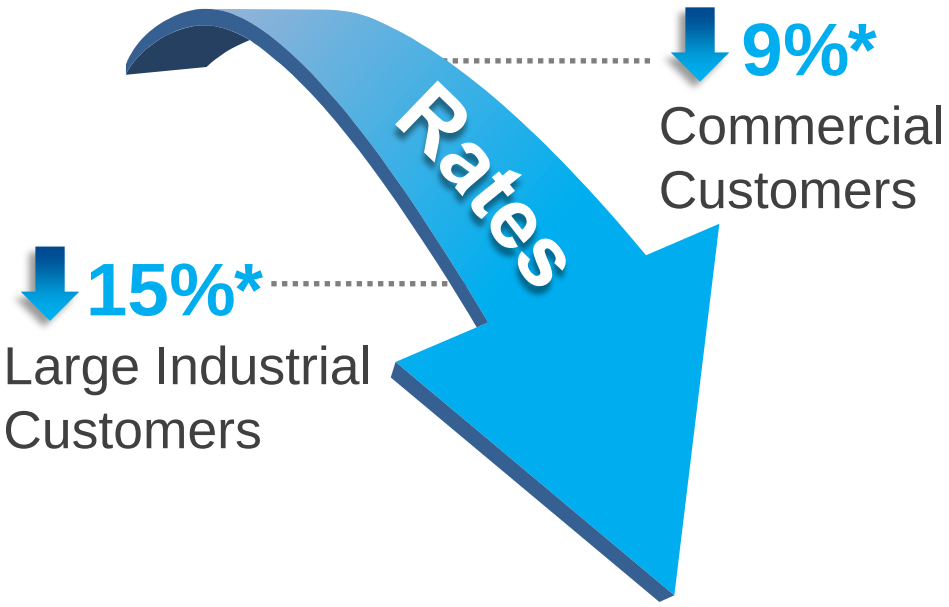
Technology Enhancements

- Increase control capabilities
- Provide greater visibility

Over the next 10 years we plan to invest $6.6 billion to $10.6 billion in distribution infrastructure



We enter this period of heavy investment on the heels of sharp declines in business rates



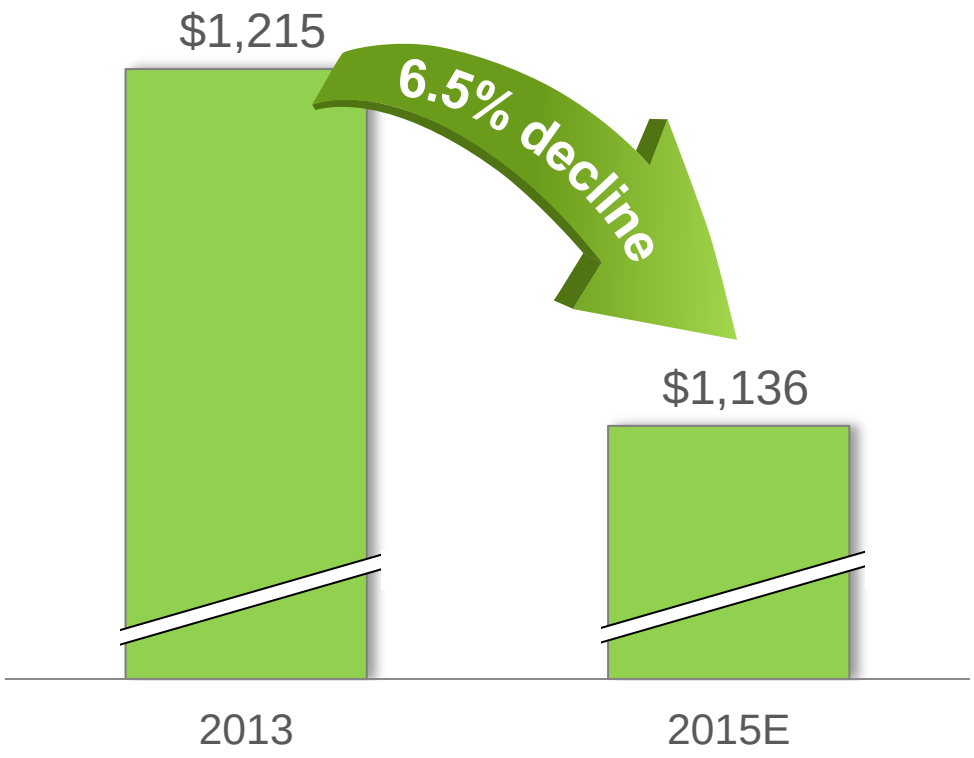
- $600 million of surcharge reductions in 2014 and 2015
- Business cost of service rates implemented in 2015
- These reductions are <u>after</u> $230 million July self-implementation
  - Final rate order expected December 2015

* Average rate reduction from 2013 through 2015 self-implementation

As we continue to grow, we are also focused on minimizing residential bill impact

(dollars)

Average Annual Electric Residential Bill

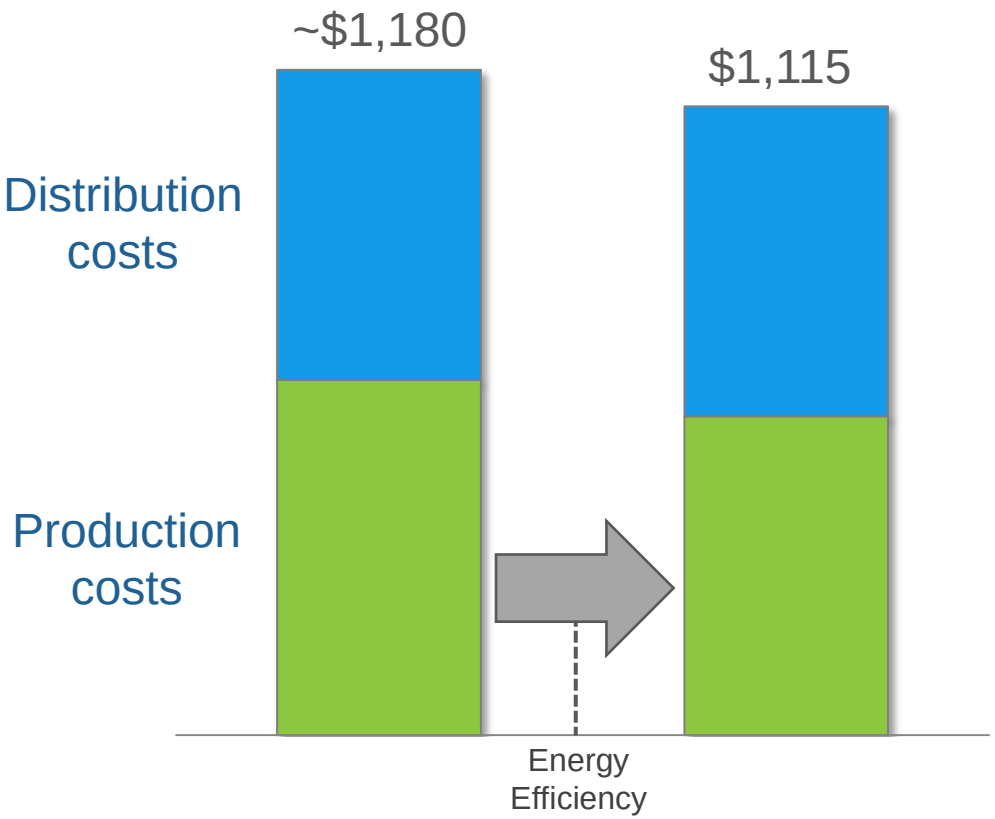


- Residential electric bills are down over 6%
- Surcharge reductions offset by 2015 rate increase

Energy efficiency savings could provide room for needed reliability improvements

(dollars)

Customer bill impact (2014)

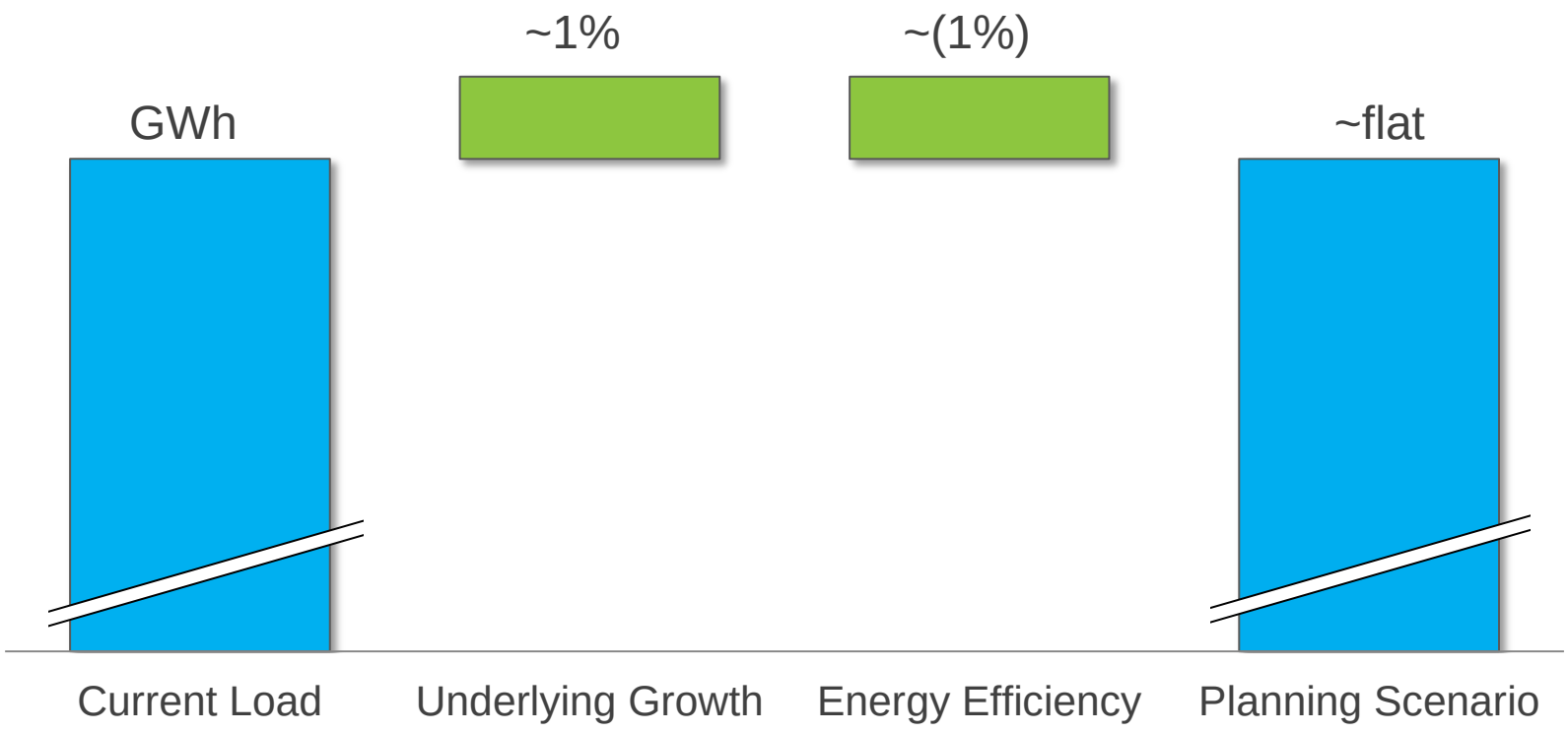


- Energy efficiency lowers annualized bill…
- ...providing opportunity for increased reliability investment …
- ...resulting in improved system reliability and customer experience

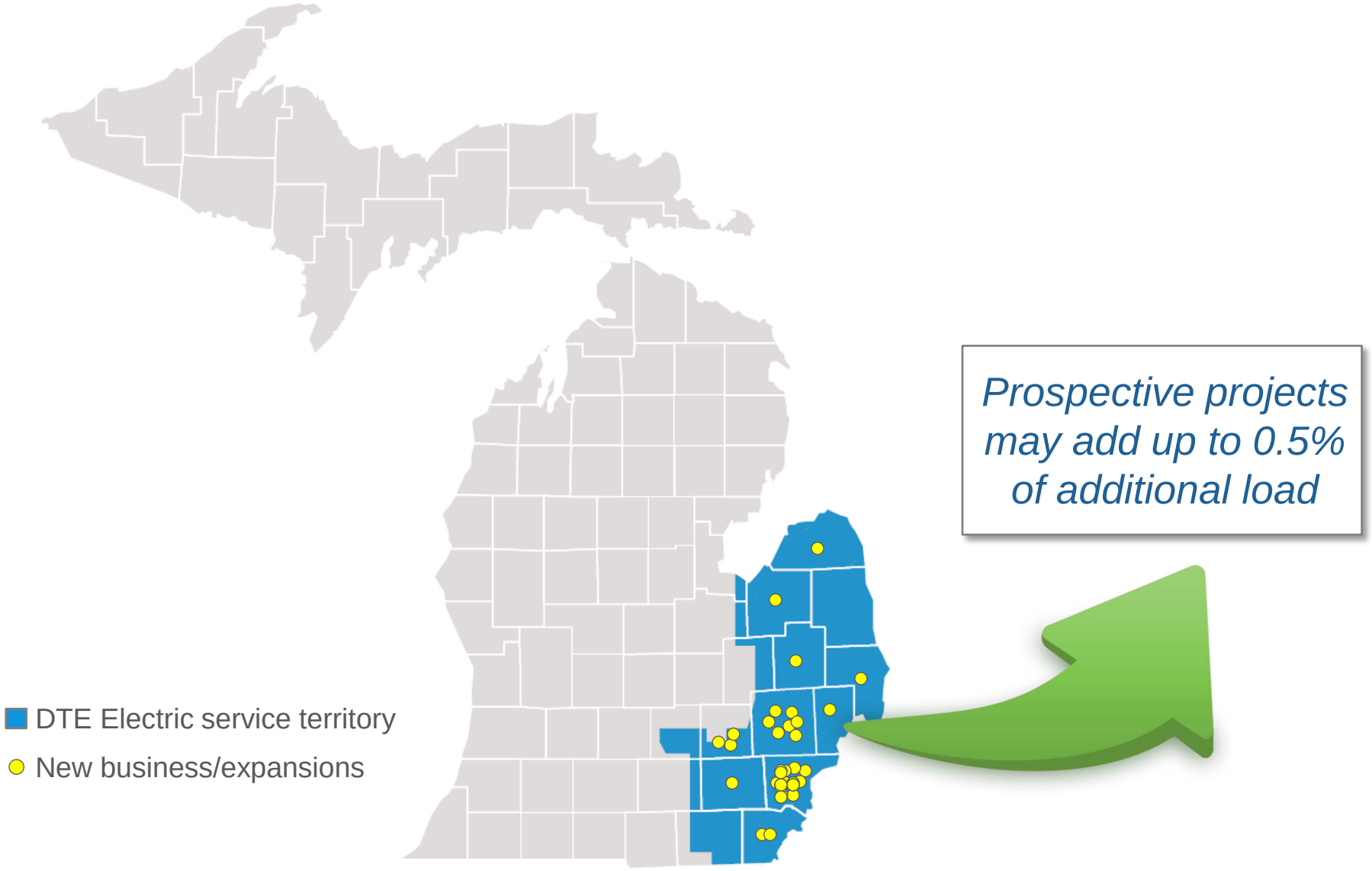
$65 average residential customer bill reduction supports up to $850 million of reliability investment

Our electric load forecast shows both underlying growth and energy efficiency savings

Electric Load Forecast



We are seeing incremental investment in our service territory driving additional load



DTE Gas

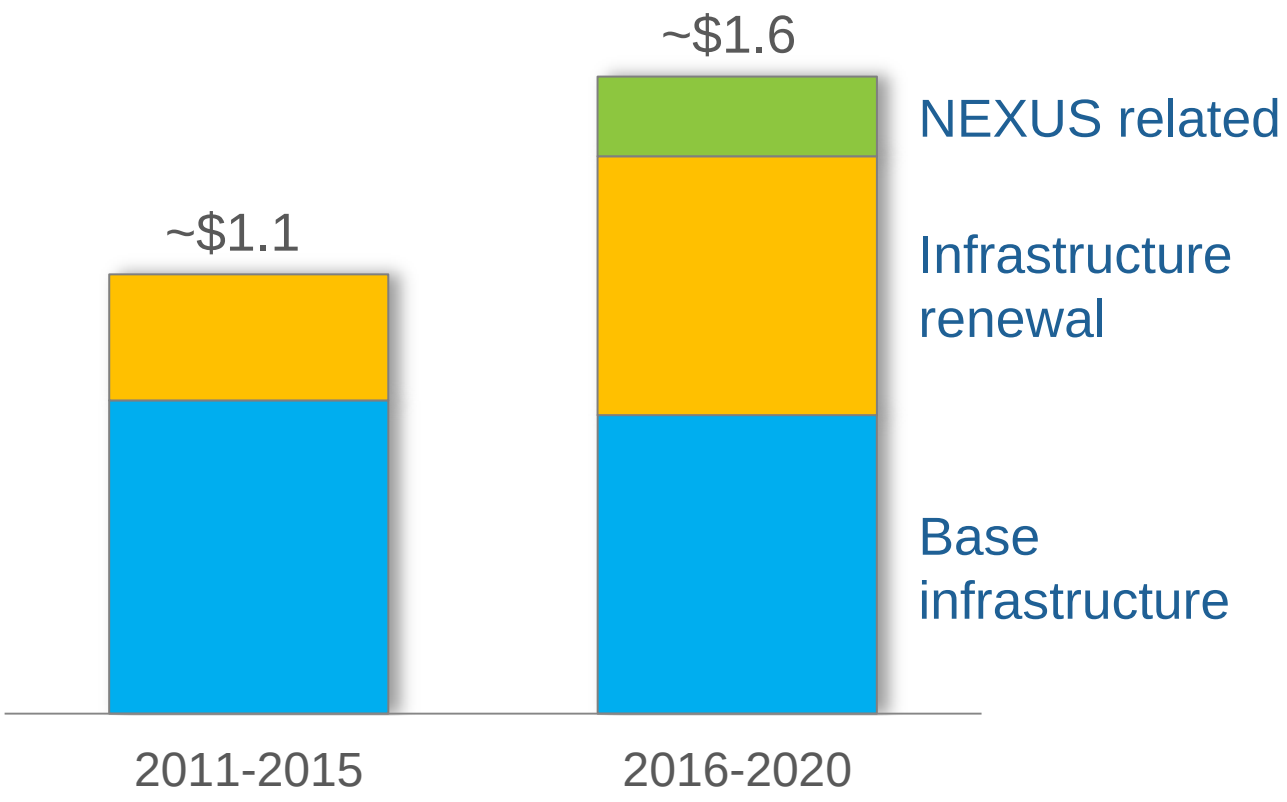


Targeting 7% - 8% growth

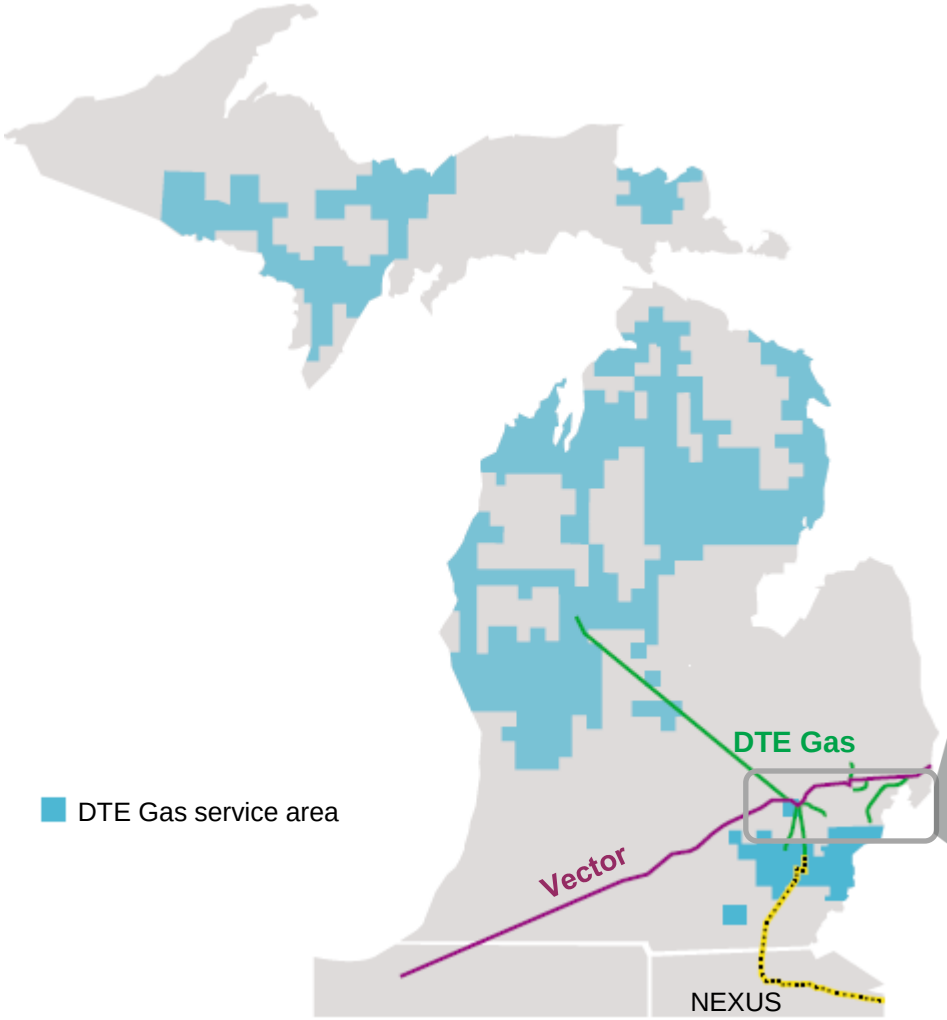
Investment in our gas utility will increase significantly over the next 5 years

(billions)

DTE Gas Total Investment

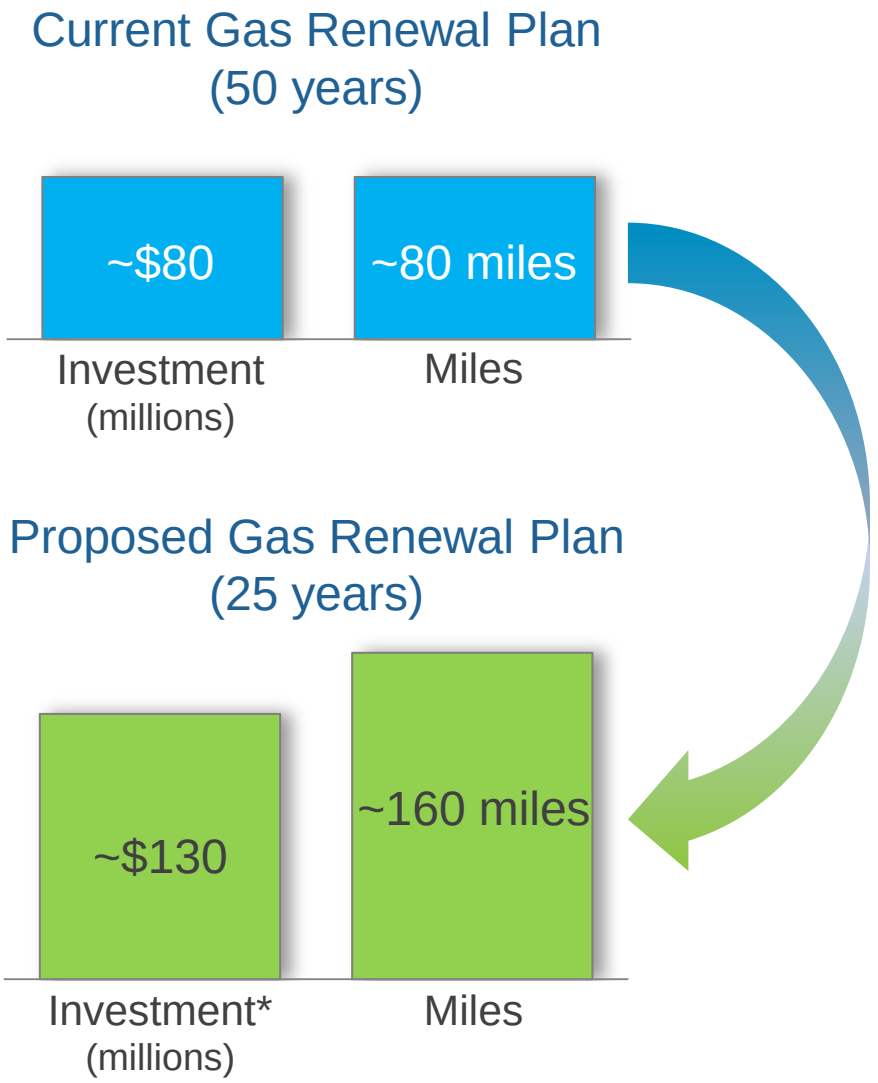


The DTE Gas system will be expanded to support the proposed NEXUS interconnection



- $200 million of NEXUS related investment at DTE Gas through 2017
- Spend primarily for additional compression
- Supported by long-term transport agreement with NEXUS

Expanding to 160 miles per year would reduce planned main replacement cycle by half

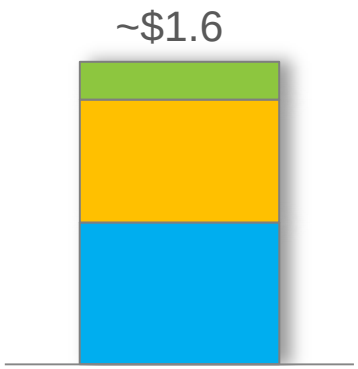


- Main replacement application filed with MPSC in November 2014
- Plan cuts renewal timeline in half, from 50 years to 25 years
- Recent Proposal for Decision supports expanded plan
- Order expected 4Q 2015

* Consists of main replacement (~$99m), meter move-out (~$23m) and pipeline integrity (~$8m)

After 2020 we will still be investing heavily in our gas utility

DTE Gas
Total Investment
($ billions)



Investment beyond 2020:

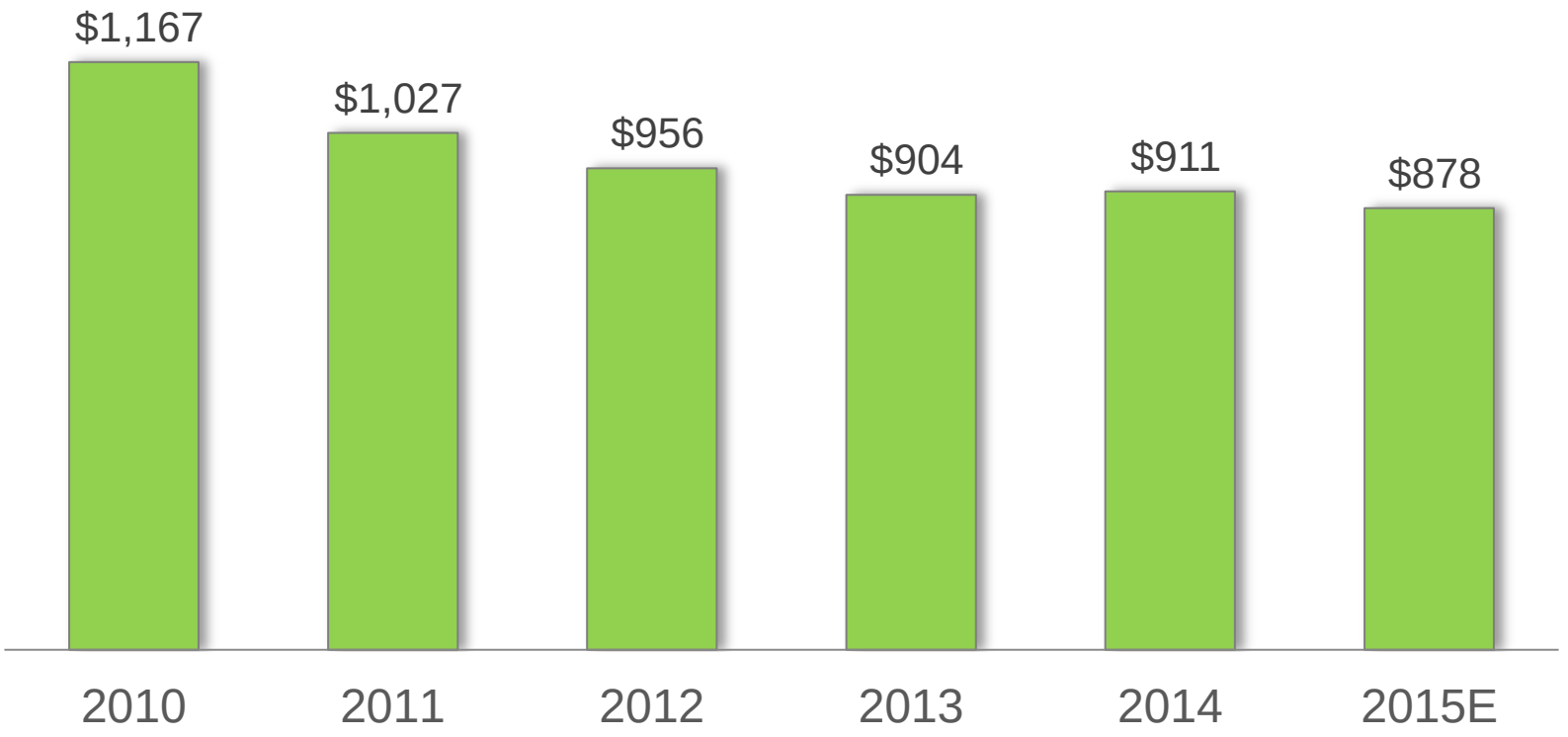
- ✓ Infrastructure renewal*: $2.0 - $2.2 billon
- ✓ Transmission and compression: $0.2 - $0.5 billion
- ✓ Distribution: TBD

* Includes main renewal and meter move out

Lower customer bills allow room for needed infrastructure investments

(dollars)

Average Annual Gas Residential Bill*



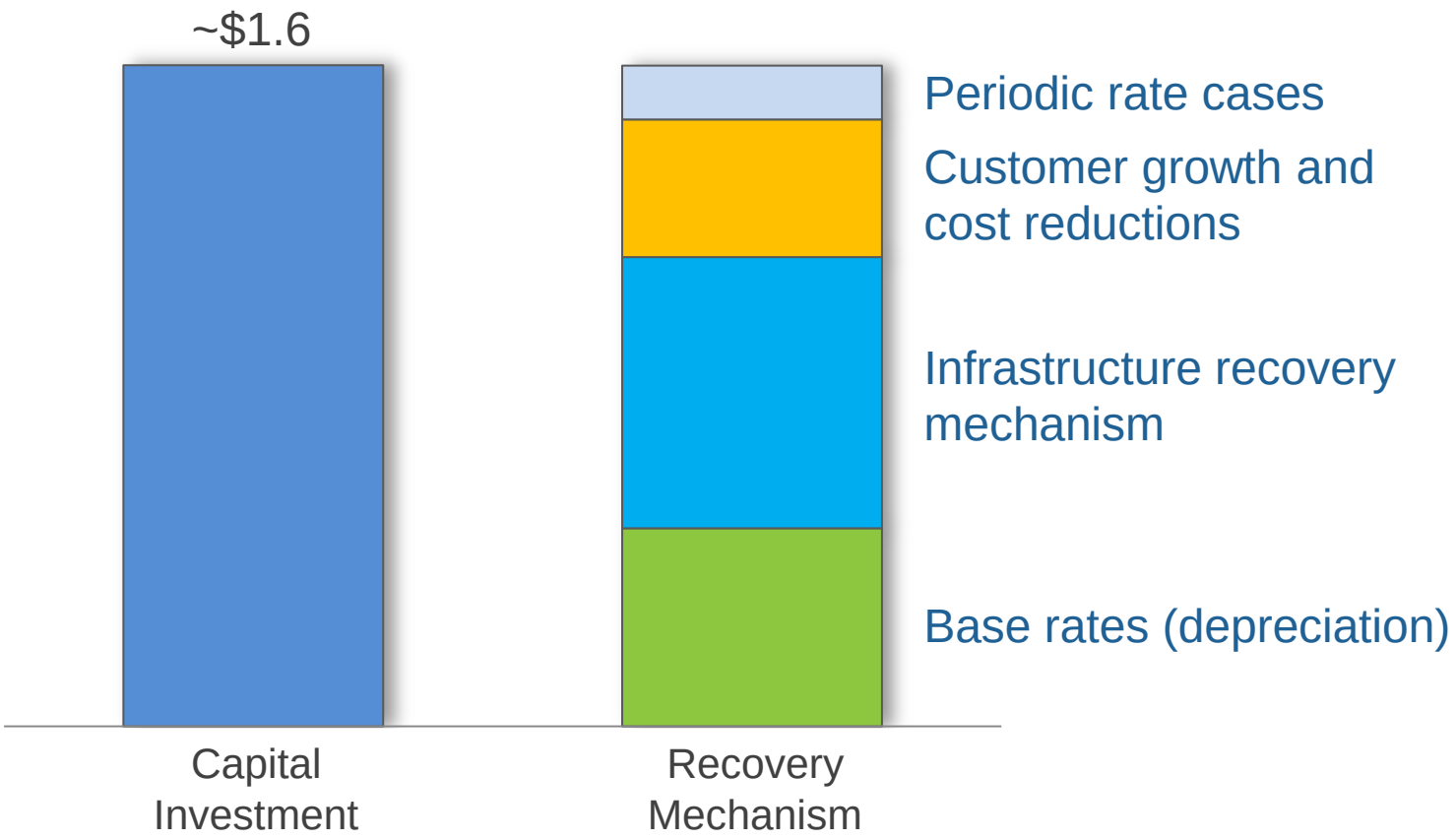
Average customer bill is expected to decrease nearly 25% from 2010

* Weather normalized

Recovery of DTE Gas capital investments will require periodic rate cases

(billions)

Capital Investment and Recovery 2016 - 2020

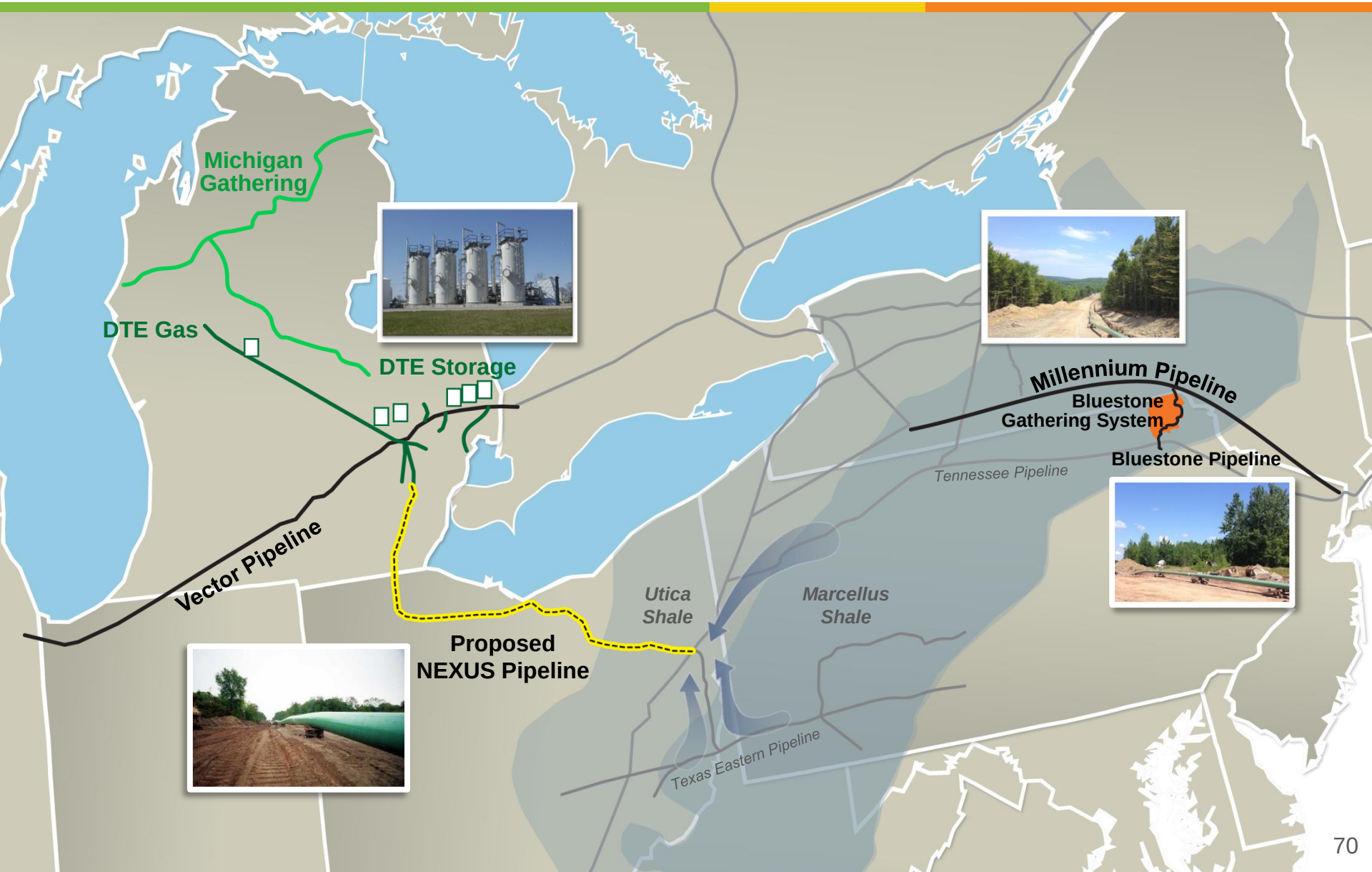


Next gas general rate case filing expected in 2016

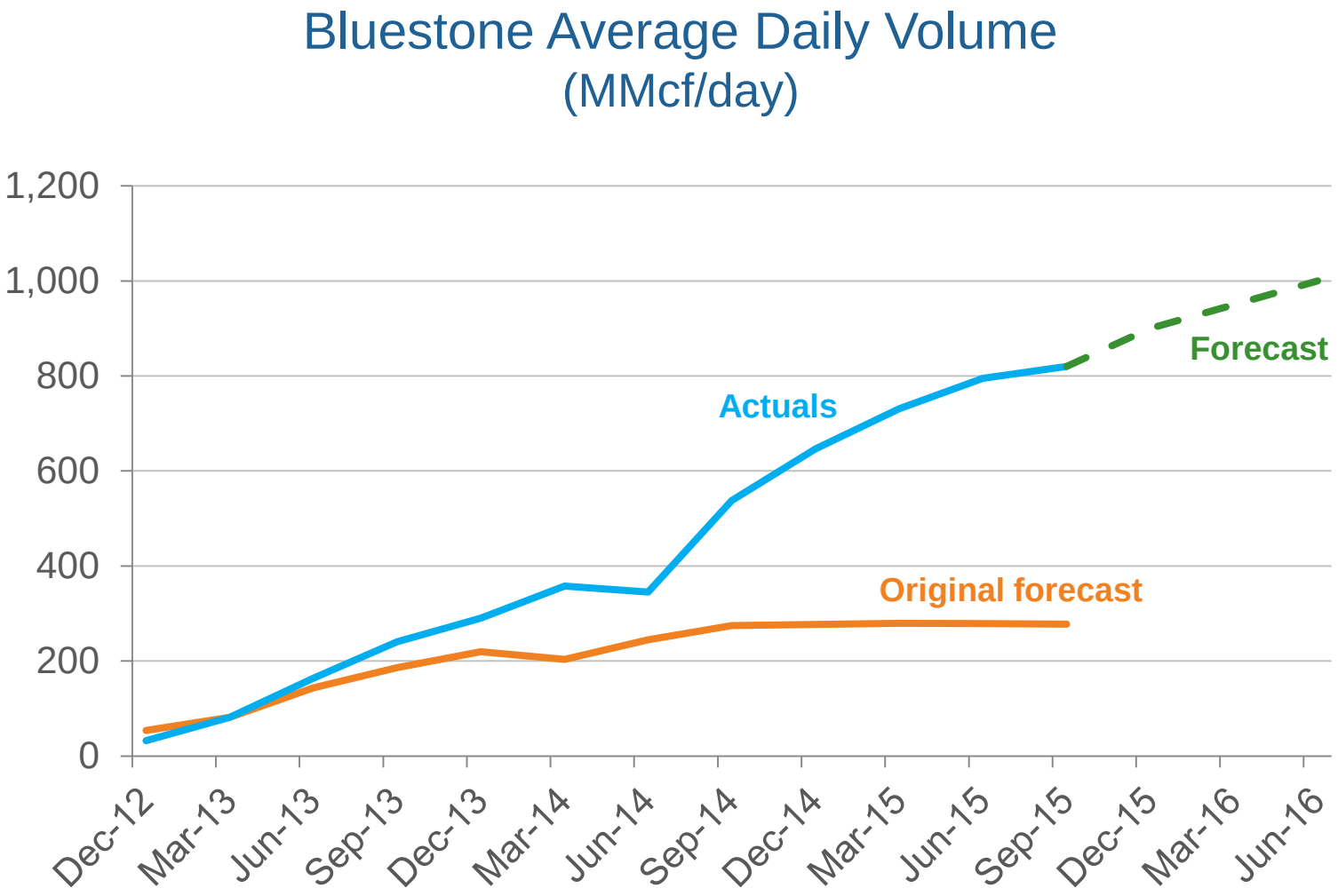
Gas Storage & Pipelines



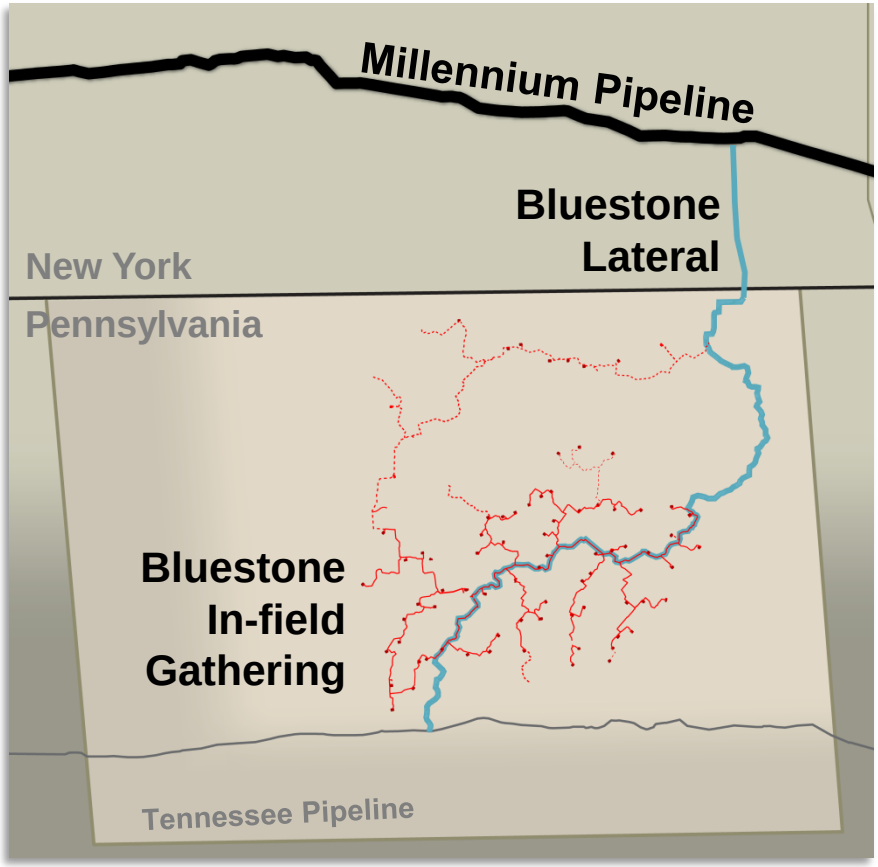
Gas Storage & Pipelines is developing an asset portfolio with multiple growth platforms



Bluestone volumes have been significantly better than original forecast



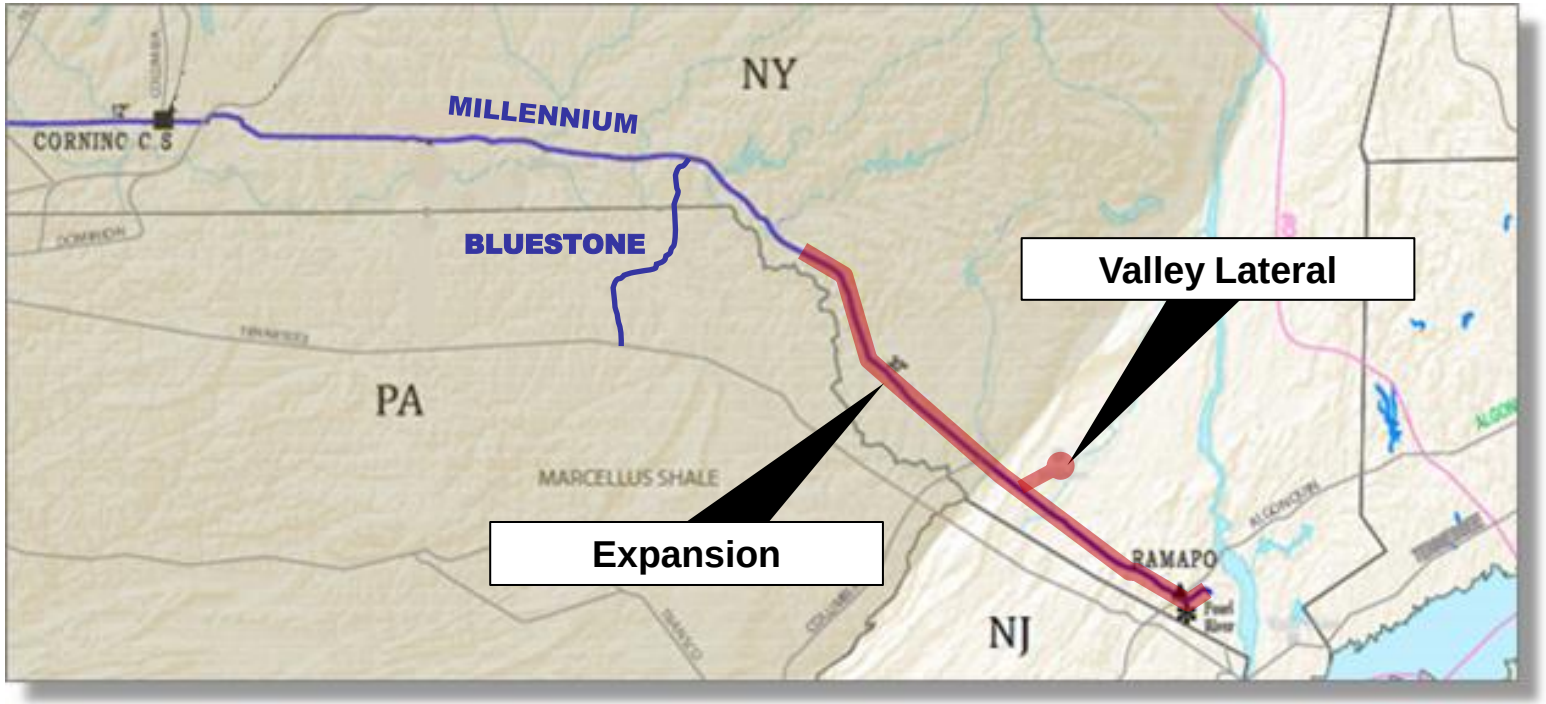
Bluestone assets have evolved more quickly and at larger scale than expected



- Executing an accelerated build-out plan
- Will reach 1 Bcf/d in 2Q 2016
- Southwestern Energy is our largest customer
  - Continues to invest in Marcellus
  - Strong well results driving accelerated drilling program
- Added Cabot volumes in 2014
- Acreage is one of the most economic in the U.S.

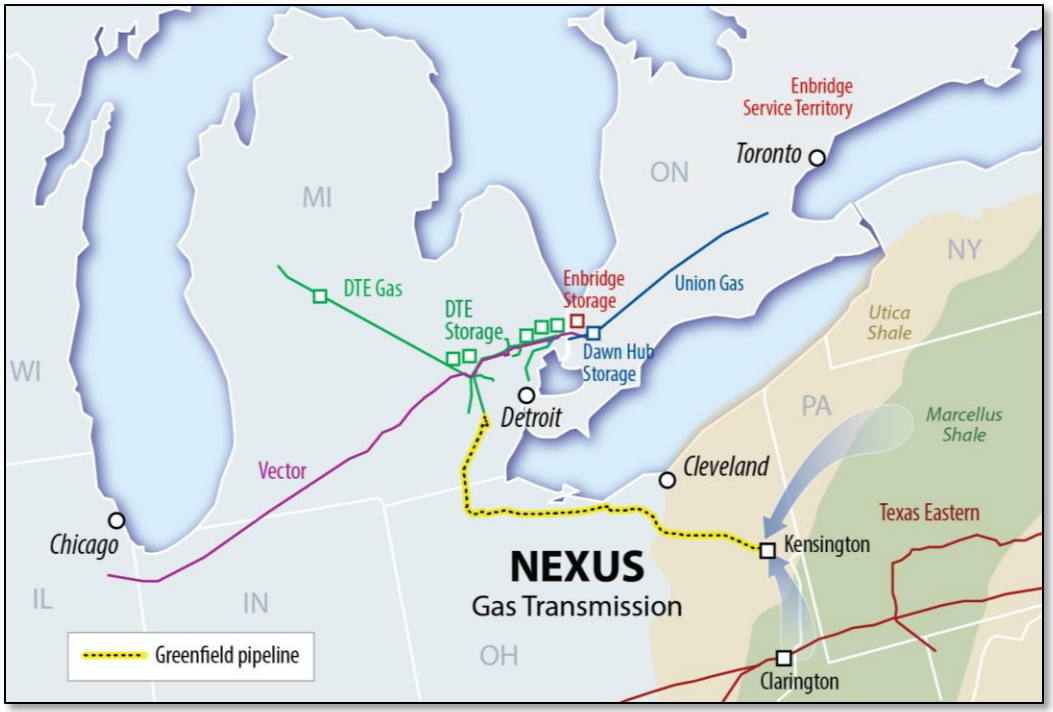
Dotted lines indicate segments to be built

Contractual commitments materially expand the Millennium pipeline



- Expansion
  - 200+ MMcf/day
  - In-service expected 4Q 2017
- Valley Lateral: ~125 MMcf/day on new 8 mile lateral
- Working with interested parties on additional expansion opportunities

DTE is increasing ownership and investment in NEXUS Gas Pipeline

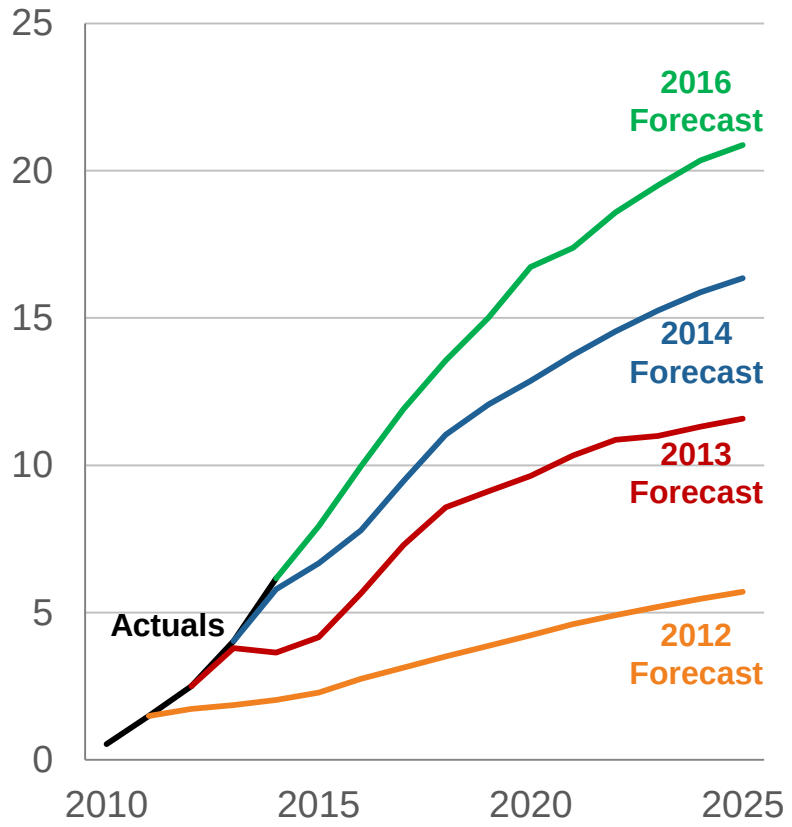


- 50% ownership with Spectra Energy
- 1.5 Bcf/d pipeline
- ~250 miles of pipe
- DTE expected investment $1 billion
- In-service 4Q 2017

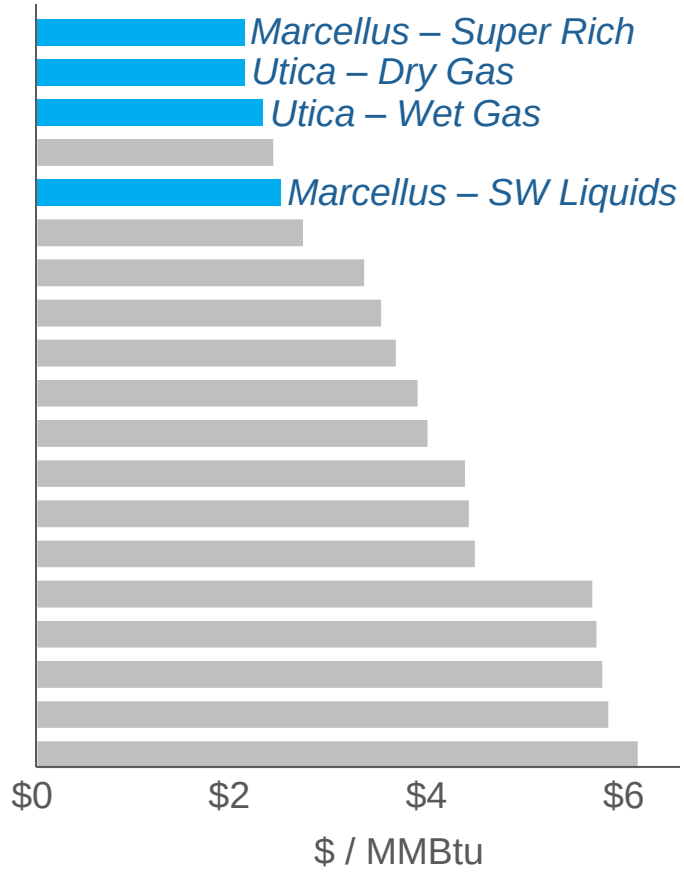
Increased ownership percentage from 33% to 50%

We continue to see strong supply in Utica and Southwest Marcellus

Utica / SW Marcellus Supply Growth (Bcf/d)



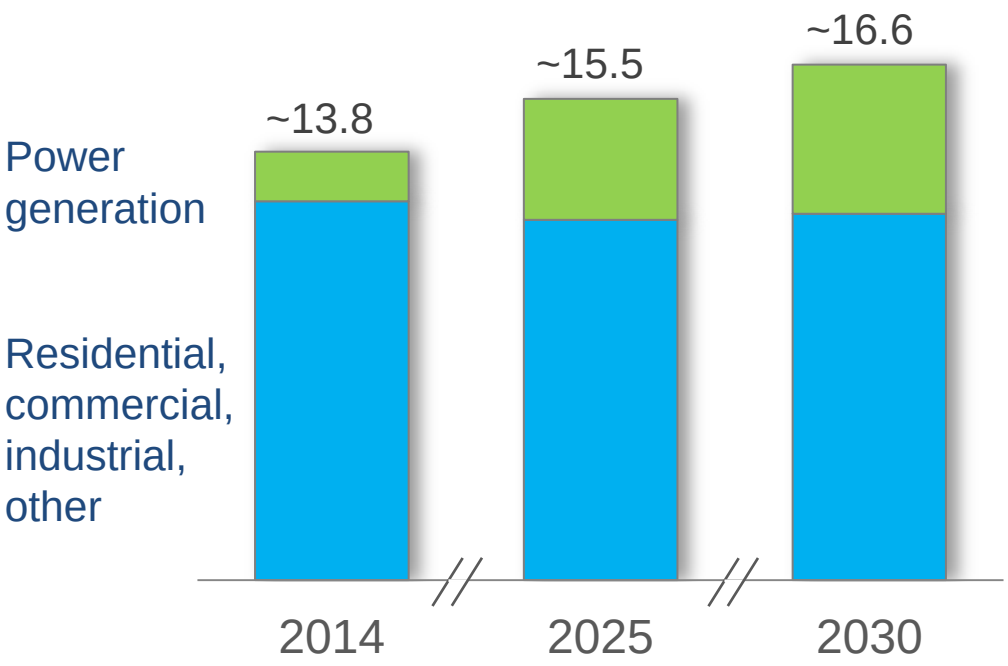
US Shale Basin Economics (NYMEX Gas Price Required for 15% After-Tax IRR)



Source: Credit Suisse July 2015 report; Utica – Dry Gas estimate per DTE analysis; IHS CERA

Gas demand in the Great Lakes area is increasing

Great Lakes Total Gas Demand (Bcf/d)



- Great Lakes demand expected to increase
- Driven by power generation coal to gas conversions
- Utica / Marcellus also poised to displace significant existing demand

Source: IHS CERA; DTE analysis

The Ohio market has provided strong support on the NEXUS path



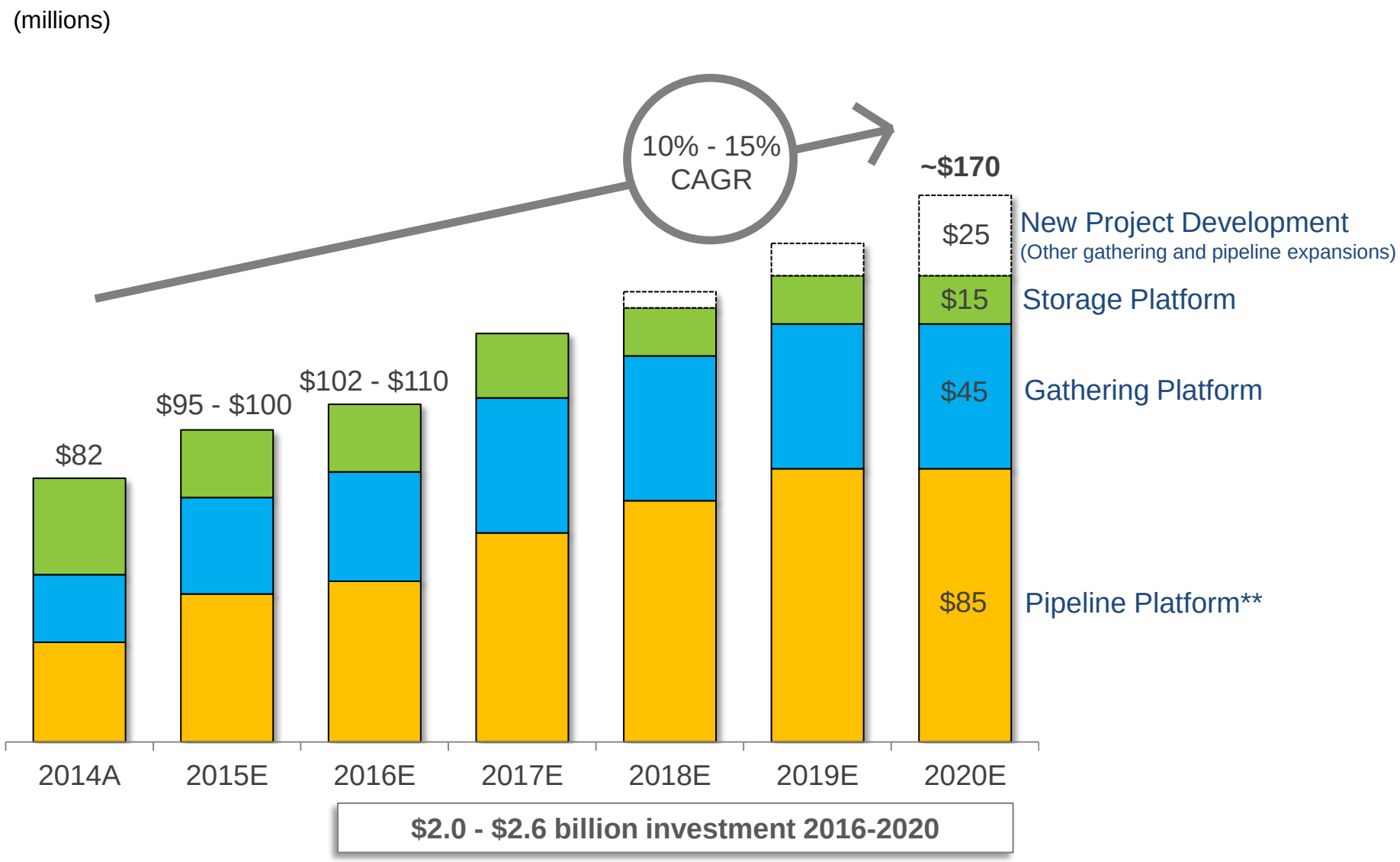
- ✓ Interconnect agreements with local distribution companies, industrials and power generators in Ohio – 1.4 Bcf/d of opportunity
- ✓ Close proximity to significant additional power generation load

We are actively developing several new investments



- Gathering opportunities in Appalachian Basin
- Lateral opportunities with link to:
  - End use markets
  - Power plants
- Bolt-on acquisition in advanced stages of negotiation

Gas Storage & Pipelines is targeting operating earnings* of $170 million by 2020



* Reconciliation to GAAP reported earnings included in the appendix

** Includes NEXUS at 50% ownership

Power & Industrial Projects



P&I operates within three distinct business lines

Industrial Energy Services

- On-site energy and utility services for industrial and commercial customers
- Coke and pulverized coal for steel customers



Renewable Energy

- Wood-fired power plants
- Landfill gas to energy projects

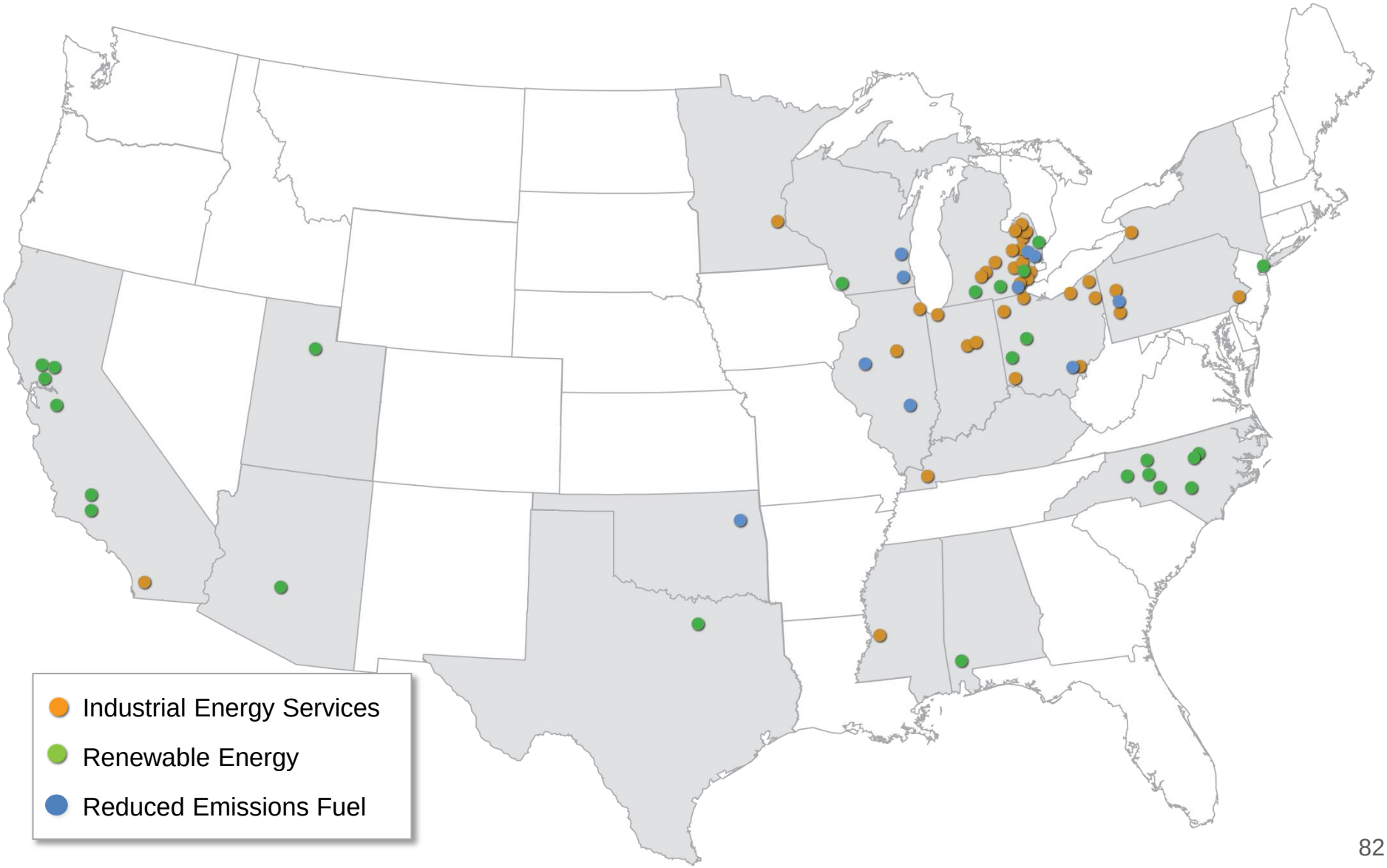


Reduced Emissions Fuel (REF)

- Projects reduce emissions from coal-fired plants
- Utility contracted



P&I serves its customers from 69 sites in 17 states

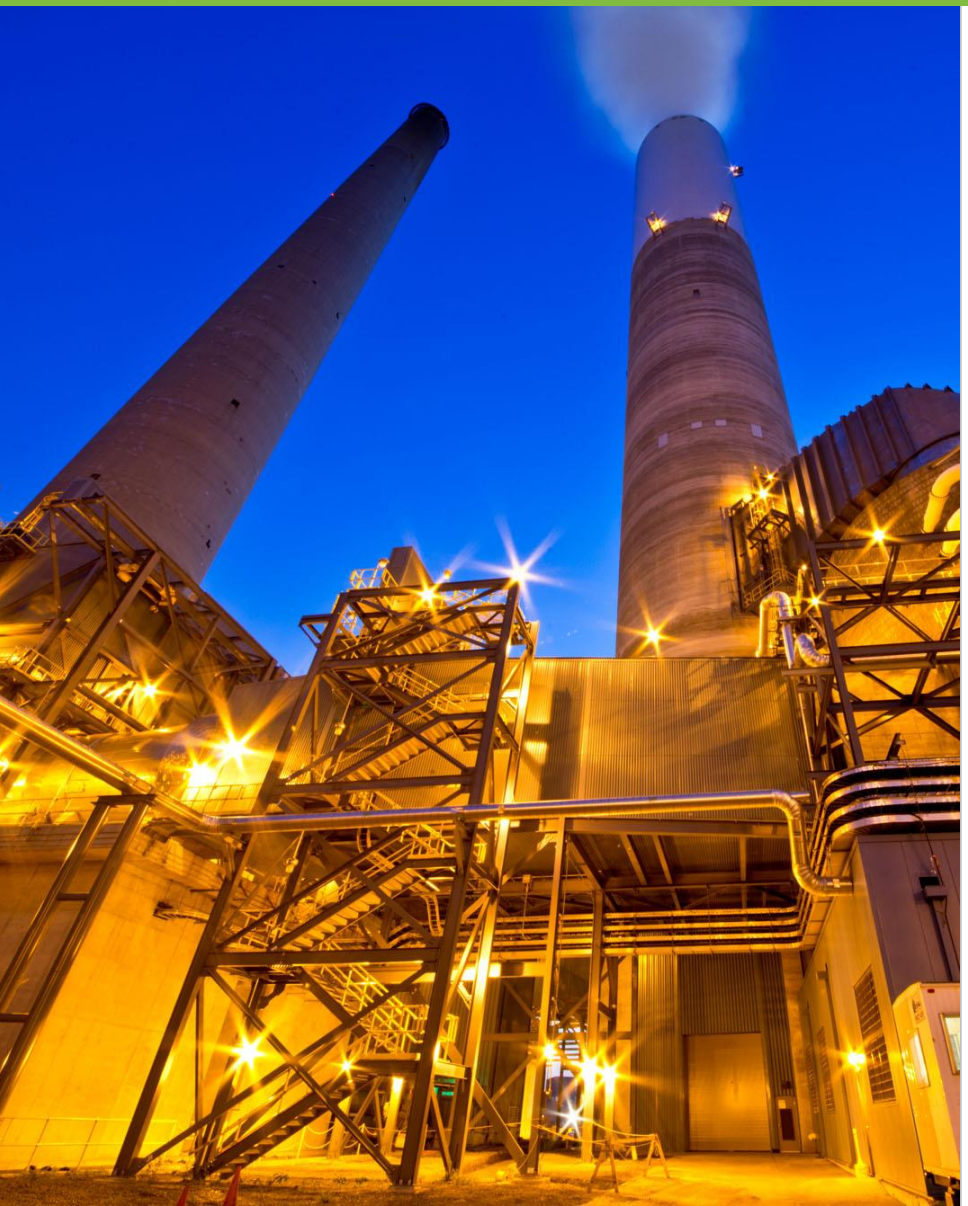


We are focusing on cogeneration to continue growth



- Established current asset base and experience
  - ~500 MW of generation at 29 locations
- Strong pipeline of projects in development
  - Commenced operations in 1Q 2015 at chemical industry customer
- Energy market dynamics support significant investment in cogeneration

We continue to optimize reduced emissions fuel business

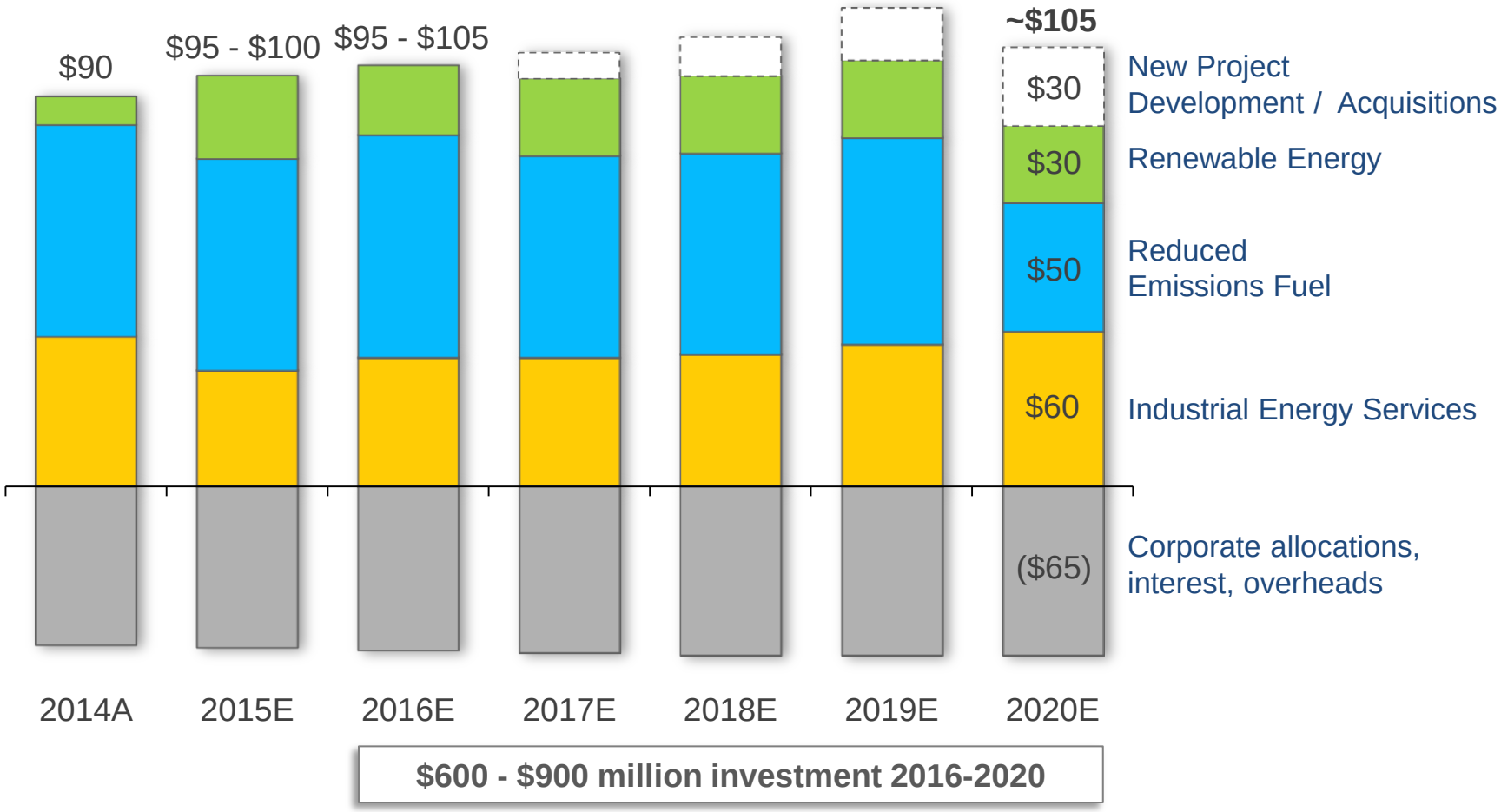


- Operations at 9th DTE owned project to begin 4Q 2015
- Initiated operations at 3rd party owned site in 2Q 2015
- Evaluating additional facility relocations to larger sites
- Executing tax equity partnerships to optimize cash flows

P&I's new project growth will offset reduced emissions fuel expirations in 2020

(millions)

Operating Earnings*



* Reconciliation to GAAP reported earnings included in the appendix

Superior Financial Performance



DTE has a strong investment thesis

✓ Solid growth at our business segments

DTE Electric... *generation renewal and distribution reliability*

DTE Gas... *infrastructure renewal program*

Non-utility... *pipelines, laterals, gathering, cogeneration*

✓ Constructive political and regulatory landscape

Michigan Legislature *strengthening foundation for energy investments in our state*

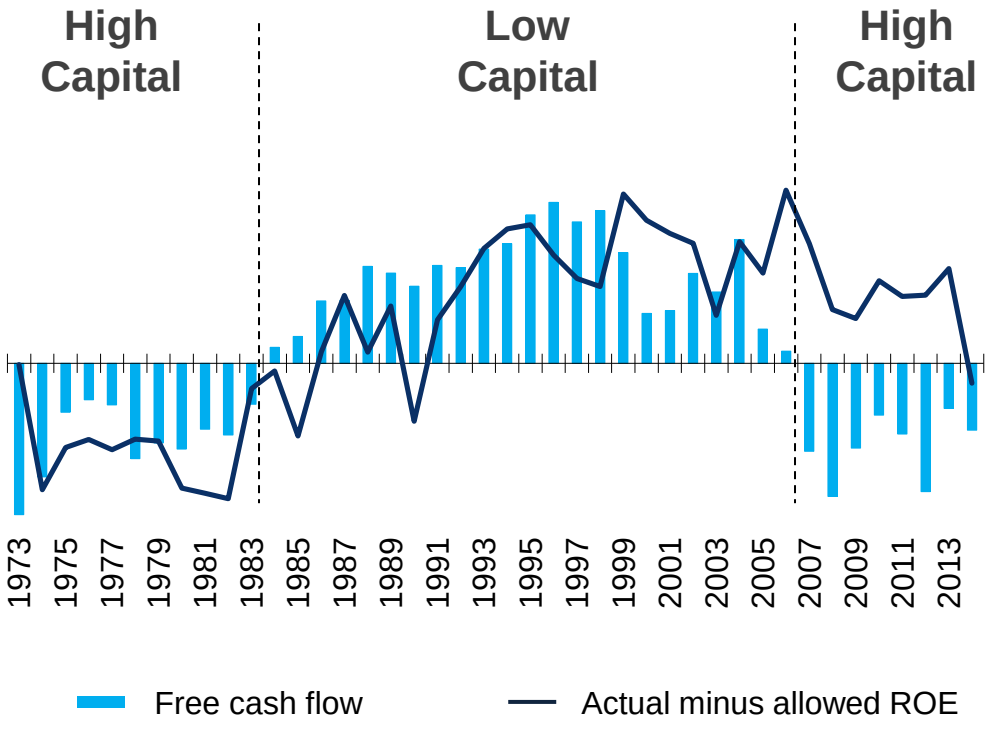
MPSC *playing constructive role in energy policy*

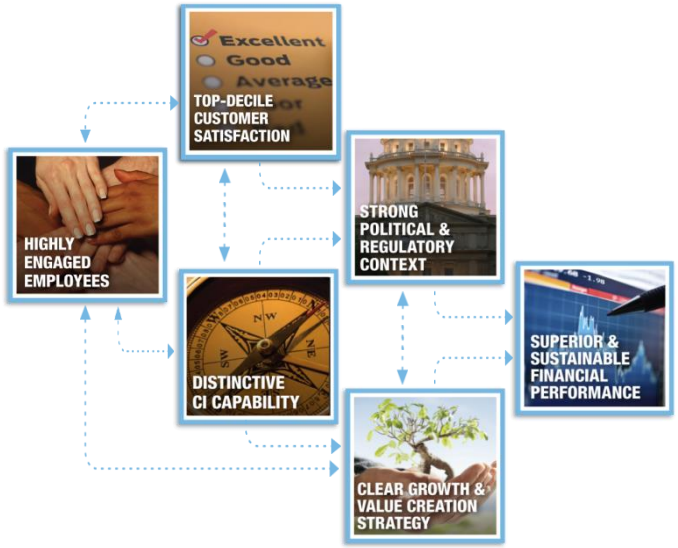
✓ Opportunity for additional growth

Infrastructure ***investment*** *needs exceed our current plan*

Our system of priorities provides a framework to earn our authorized ROEs during periods of high capital investment

U.S. Electric Utility Free Cash Flow and ROE Trends

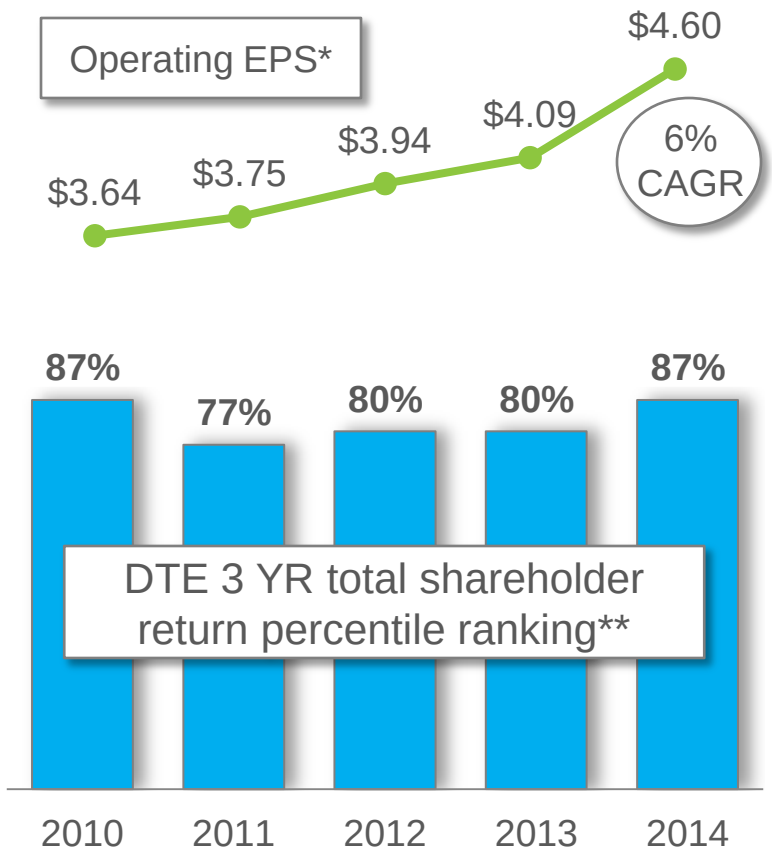




Source: Barclays Capital

We are confident our growth plan will deliver value to our shareholders

History of growth



Plan for success

2015 operating EPS Guidance midpoint

***$4.78** total DTE*

***$4.69** growth segments*

2016 operating EPS early outlook midpoint
$4.93

Providing 5% - 6% growth

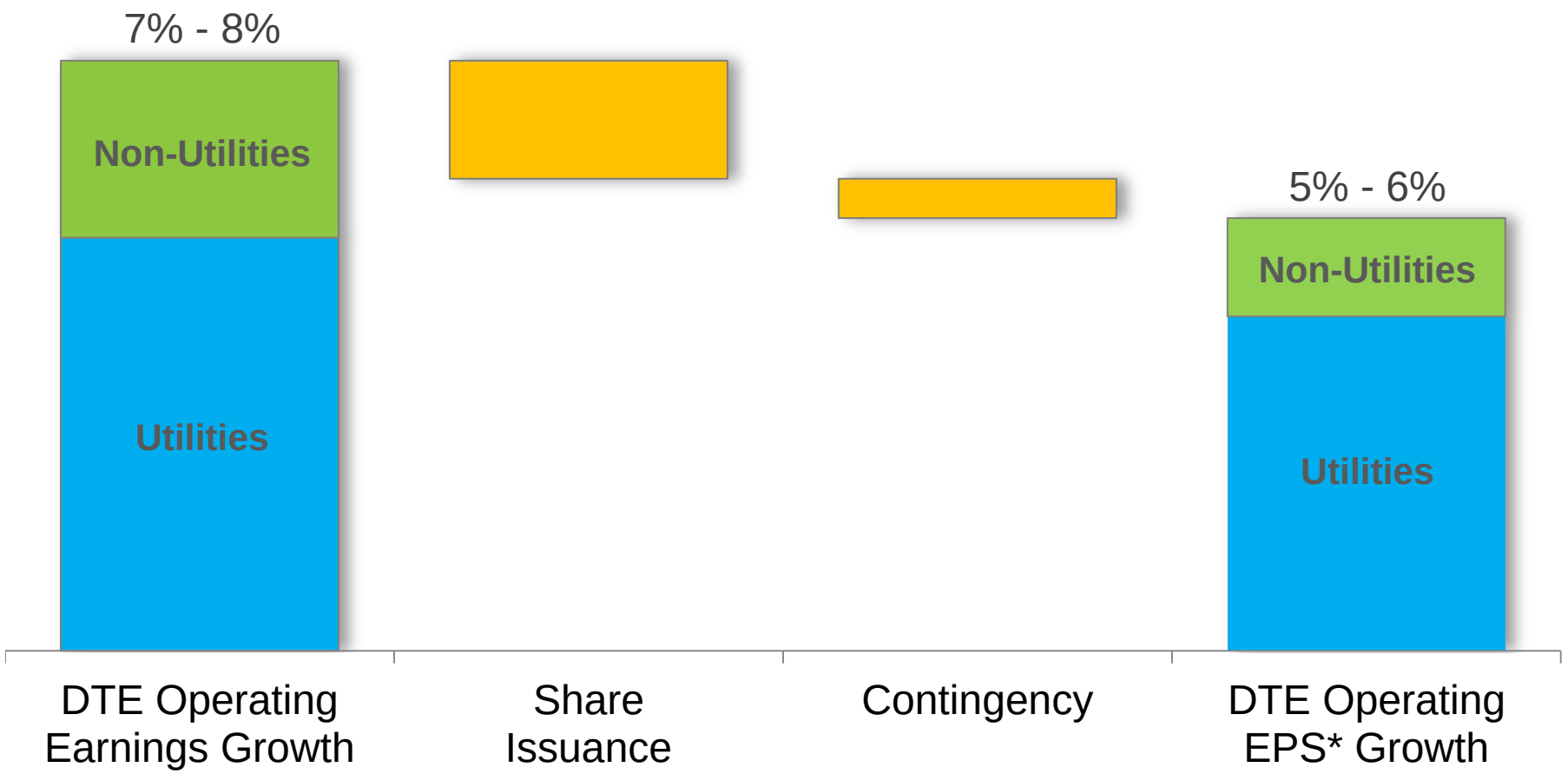
***Significant** capital investment in the next 5 to 10 years...*

*...and **investment** need exceeds our plan*

* Reconciliation to GAAP reported earnings included in the appendix

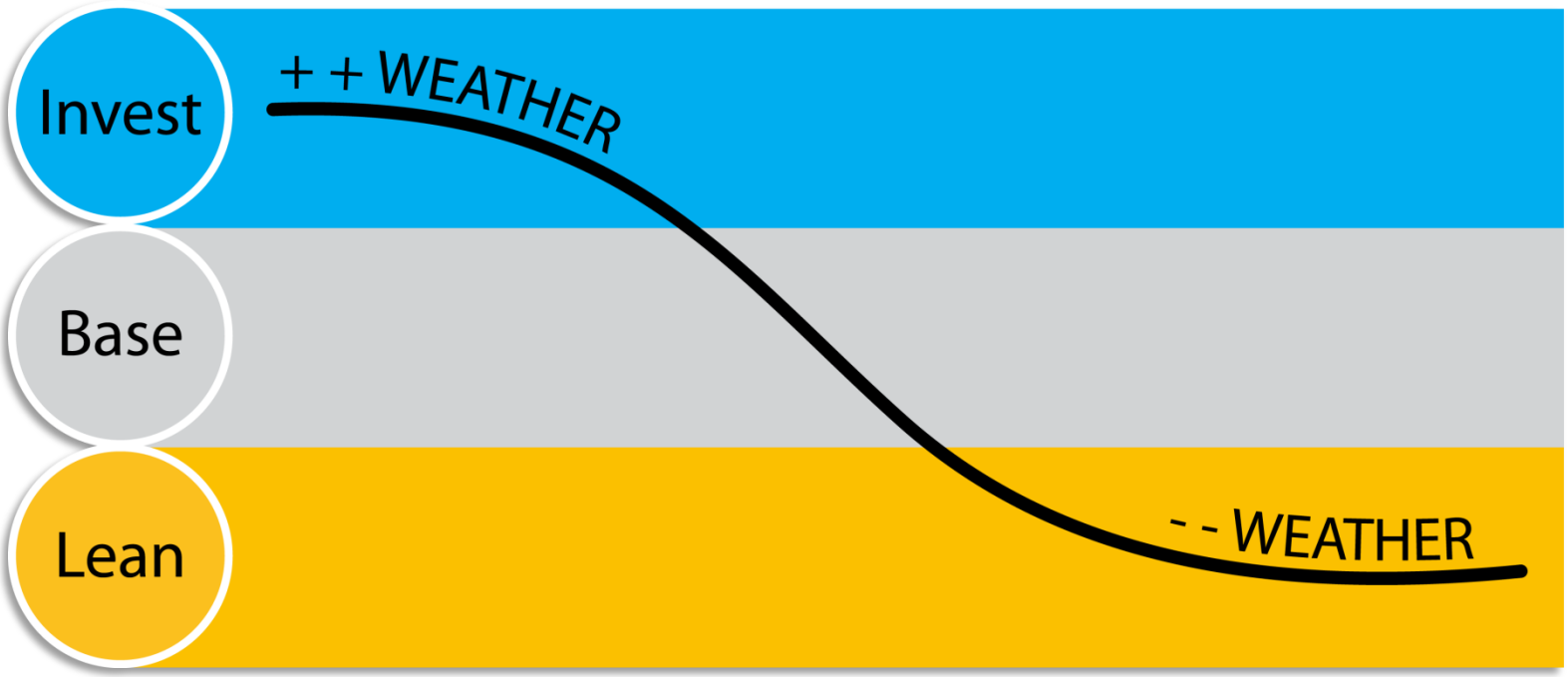
** Compared to S&P 500 utilities. Source: Bloomberg

Strong growth opportunities coupled with contingency planning gives us confidence in our ability to deliver 5% to 6% operating EPS growth going forward



* Reconciliation to GAAP reported earnings included in the appendix

We manage the business through established base, lean and invest plans



- We enter each year with prepared “lean” and “invest” plans
- Developing three plans allows us to be flexible and adapt to external forces

We are increasing our 2015 operating EPS* guidance and issuing 2016 early outlook

(millions, except EPS)	2015 Original Guidance	2015 Revised Guidance	2016 Early Outlook
DTE Electric	$554 - $570	$554 - $570	$588 - $604
DTE Gas	128 - 134	128 - 134	135 - 141
Gas Storage & Pipelines	80 - 88	95 - 100	102 - 110
Power & Industrial Projects	90 - 100	95 - 100	95 - 105
Corporate & Other	(50) - (46)	(50) - (46)	(50) - (46)
Growth segments**	**$802 - $846**	**$822 - $858**	**$870 - $914**
Growth segments operating EPS	**$4.48 - $4.72**	**$4.59 - $4.79**	**$4.80 - $5.05**
Energy Trading	$0	$10 - $20	$0
DTE Energy	**$802 - $846**	**$832 - $878**	**$870 - $914**
Operating EPS	**$4.48 - $4.72**	**$4.65 - $4.91**	**$4.80 - $5.05**
Avg. Shares Outstanding	179	179	181

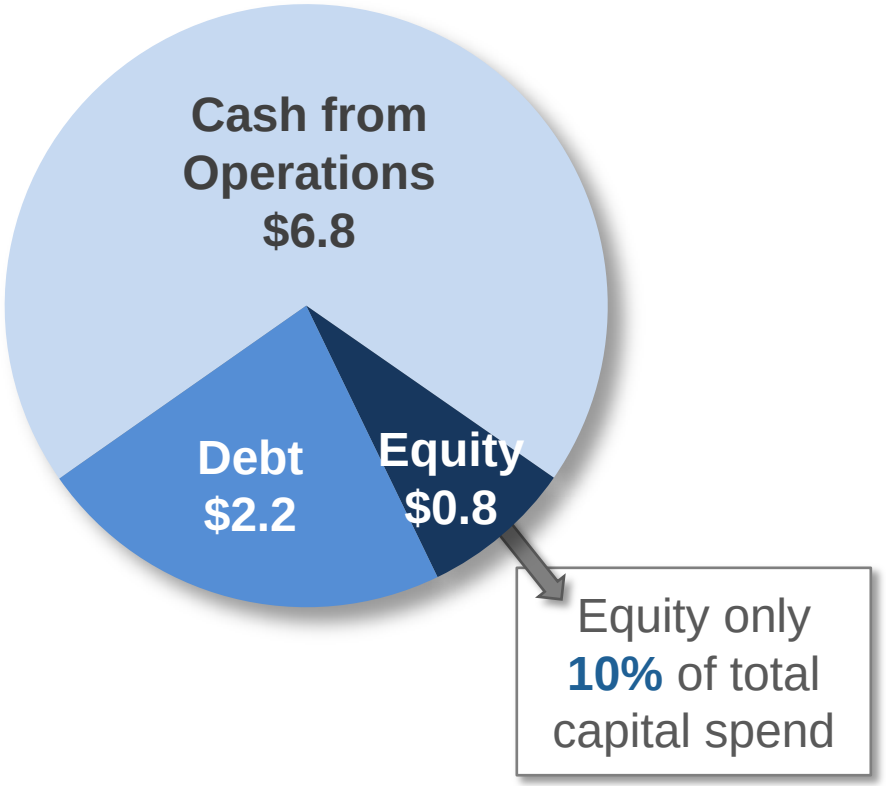
* Reconciliation to GAAP reported earnings included in the appendix

** Total DTE Energy excluding Energy Trading

The 2016 to 2018 cash from operations and equity issuance plans support our capital spending and a strong balance sheet

(billions)

Sources of $9.8 billion

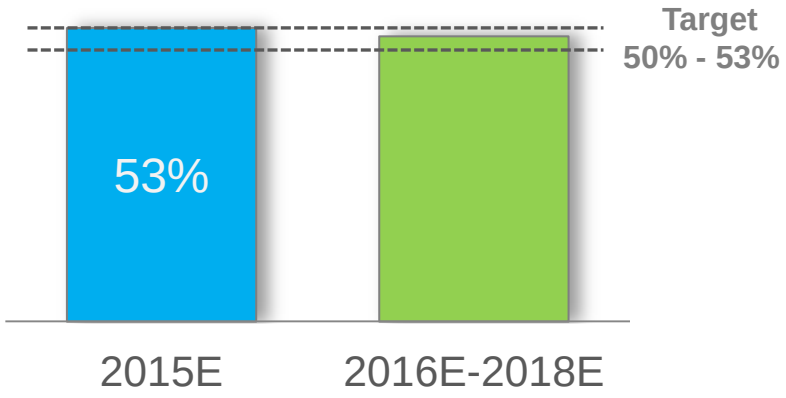


Uses of $9.8 billion

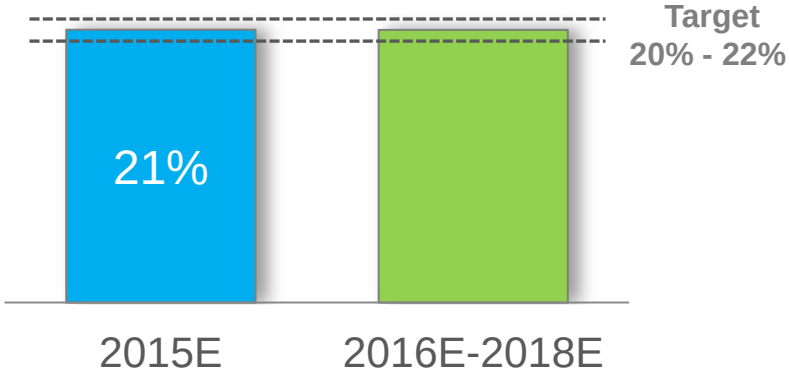


A strong balance sheet remains a key priority and supports our growth

Leverage*



Funds from Operations** / Debt*

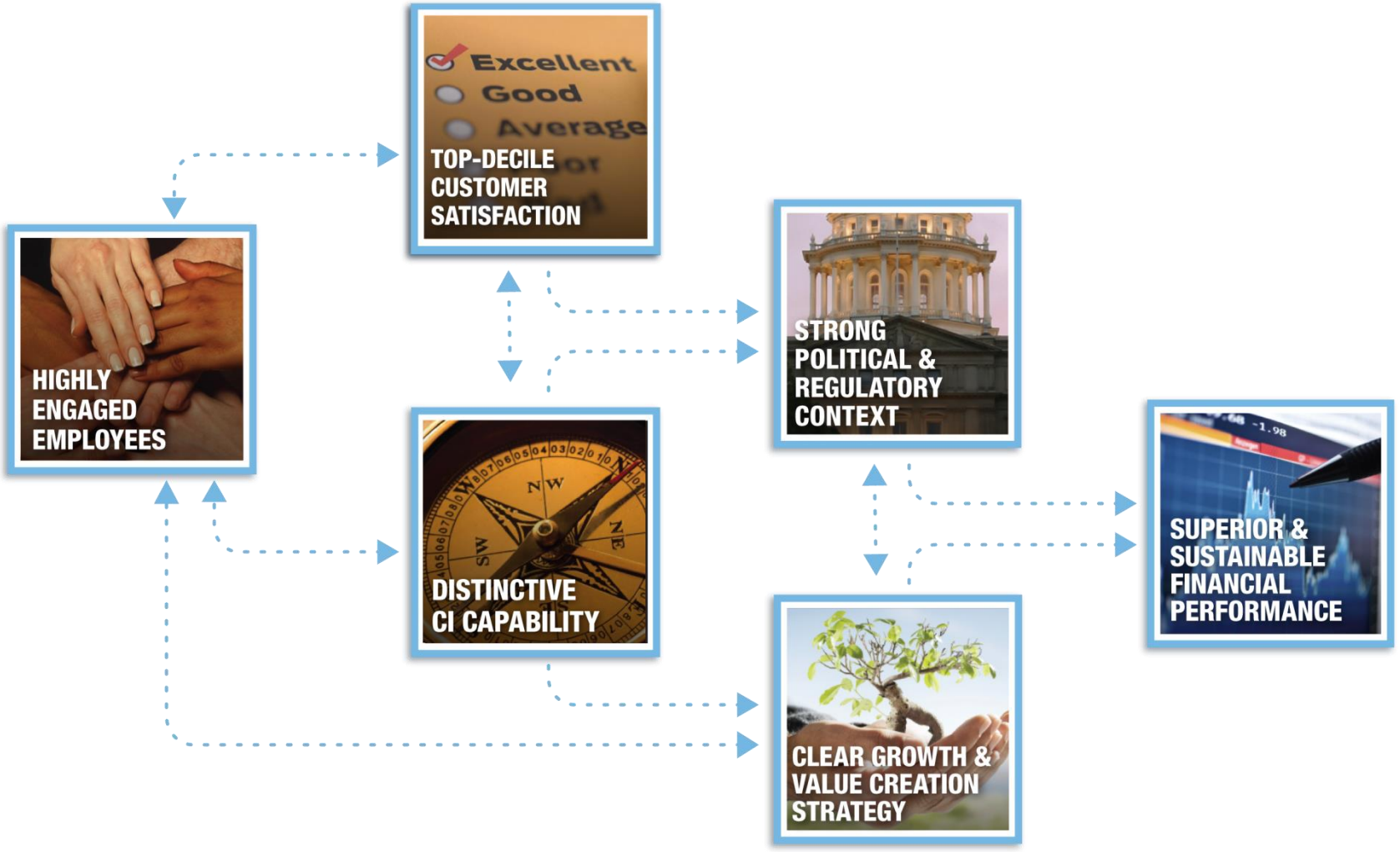


- Completed 2015 targeted equity issuances of $200 million
  - Targeting ~$800 million of equity issuances next 3 years
- Consistently achieve our cash targets and credit metrics
  - Minimizes equity issuances and improves credit profile
- Cash and credit metrics are key performance measures in our incentive plans

* 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

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



5% - 6% Annual EPS Growth

Attractive Dividend

Strong Balance Sheet


DTE Energy
Questions?
DTE Energy

A force for growth in the communities where we live and serve



DTE Energy®

Our future success is tied to our Aspiration

To be the best-operated energy company in North America and a force for growth and prosperity in the communities where we live and serve

We are committed to buying from Michigan-based firms and encourage others to follow

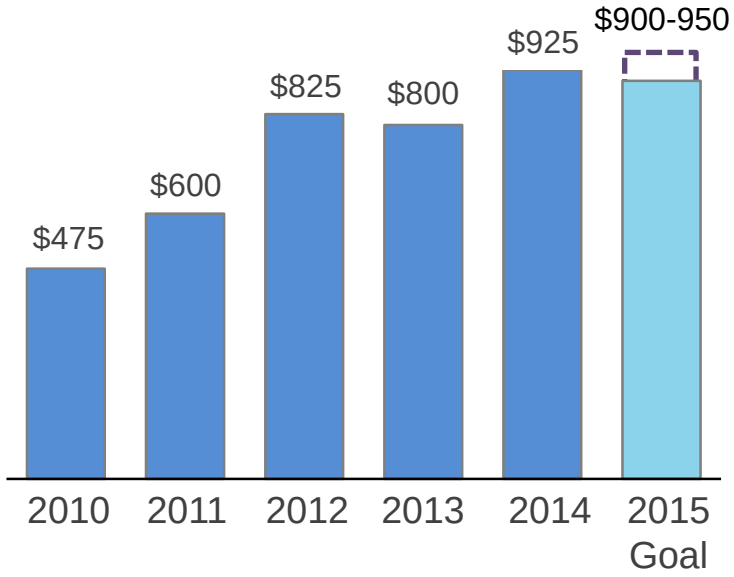


PURE MICHIGAN® Business Connect



Michigan-Based Supplier Spend

($ millions)

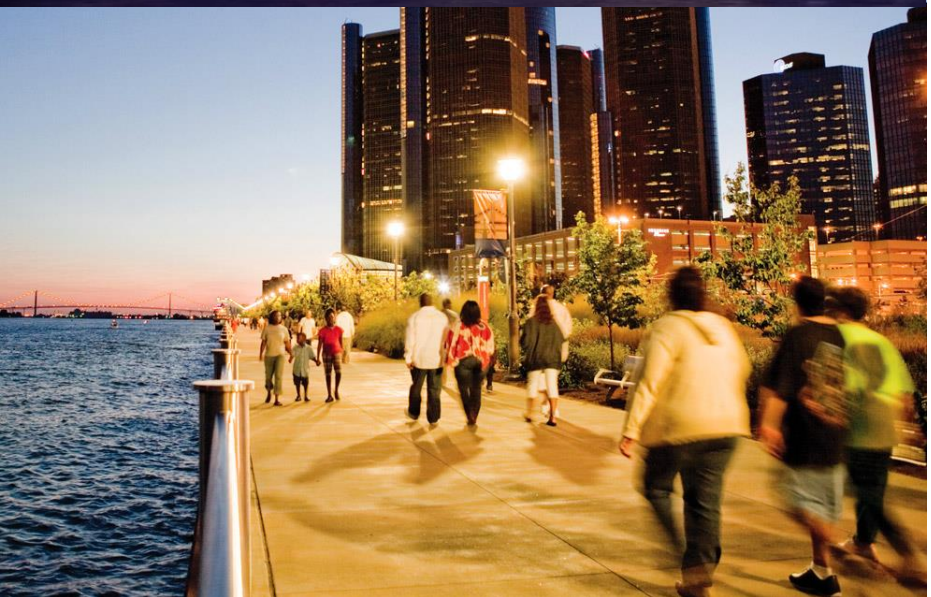


Our Michigan spend helps create and support ~7,500 jobs

$5 billion over the next 5 years

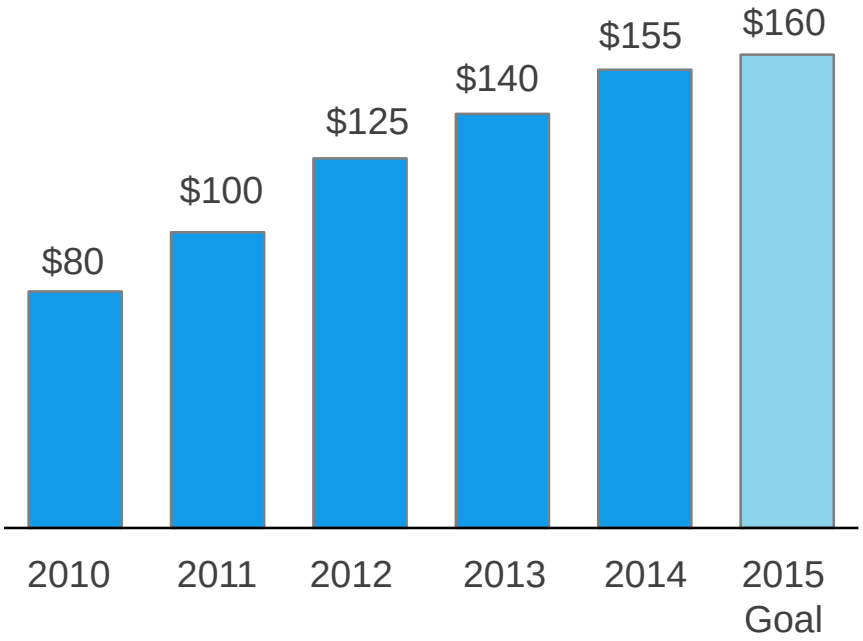
Our spend with Detroit-based suppliers is helping to spur the city's recovery





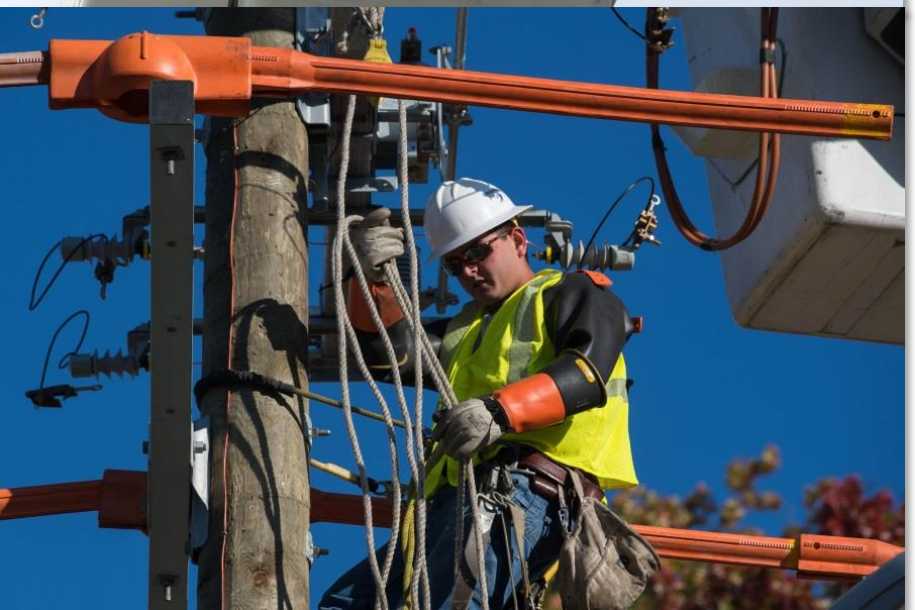
Detroit-Based Supplier Spend

($ millions)



We are renewing Detroit's lighting and electrical infrastructure





Lighting:

- ✓ Overseeing ~$180 million program to fully upgrade street lights

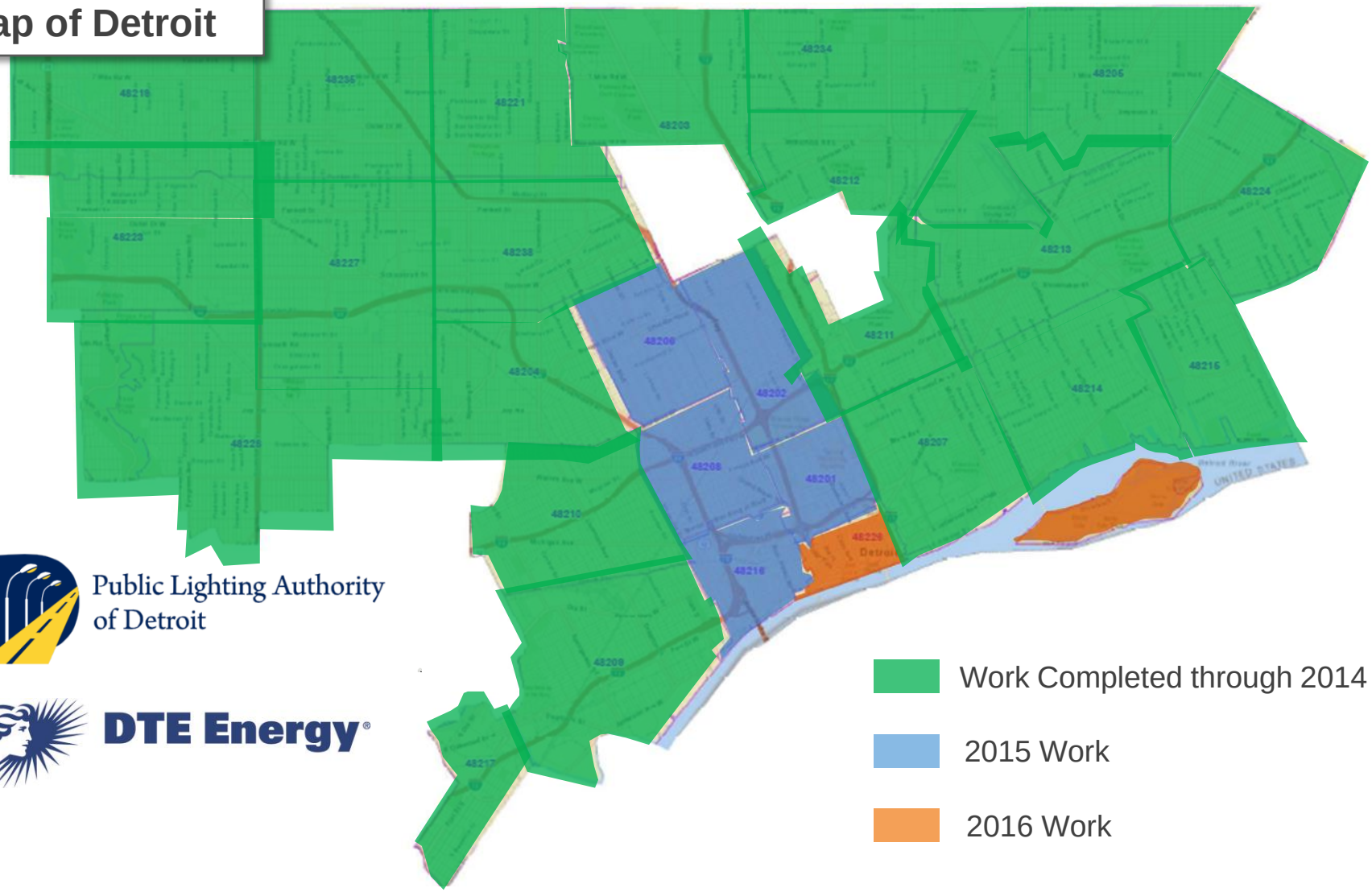
Electrical:

- ✓ Investing ~$300 million to transition municipal customers to our grid

We look to complete our work with Detroit's lighting authority in 2016

DTE Energy

Map of Detroit



Public Lighting Authority of Detroit

DTE Energy®

We are revitalizing our downtown neighborhood and later this year we will break ground on the Grand River Public Space



We are serving our communities in a variety of other ways

Low income assistance





$10 million of additional funding in 2014

Impactful volunteer program





Thousands of employees donate time to hundreds of organizations

Youth development





550 youth summer jobs across Michigan; 300 interns and co-ops

Detroit is in the midst of a revitalization

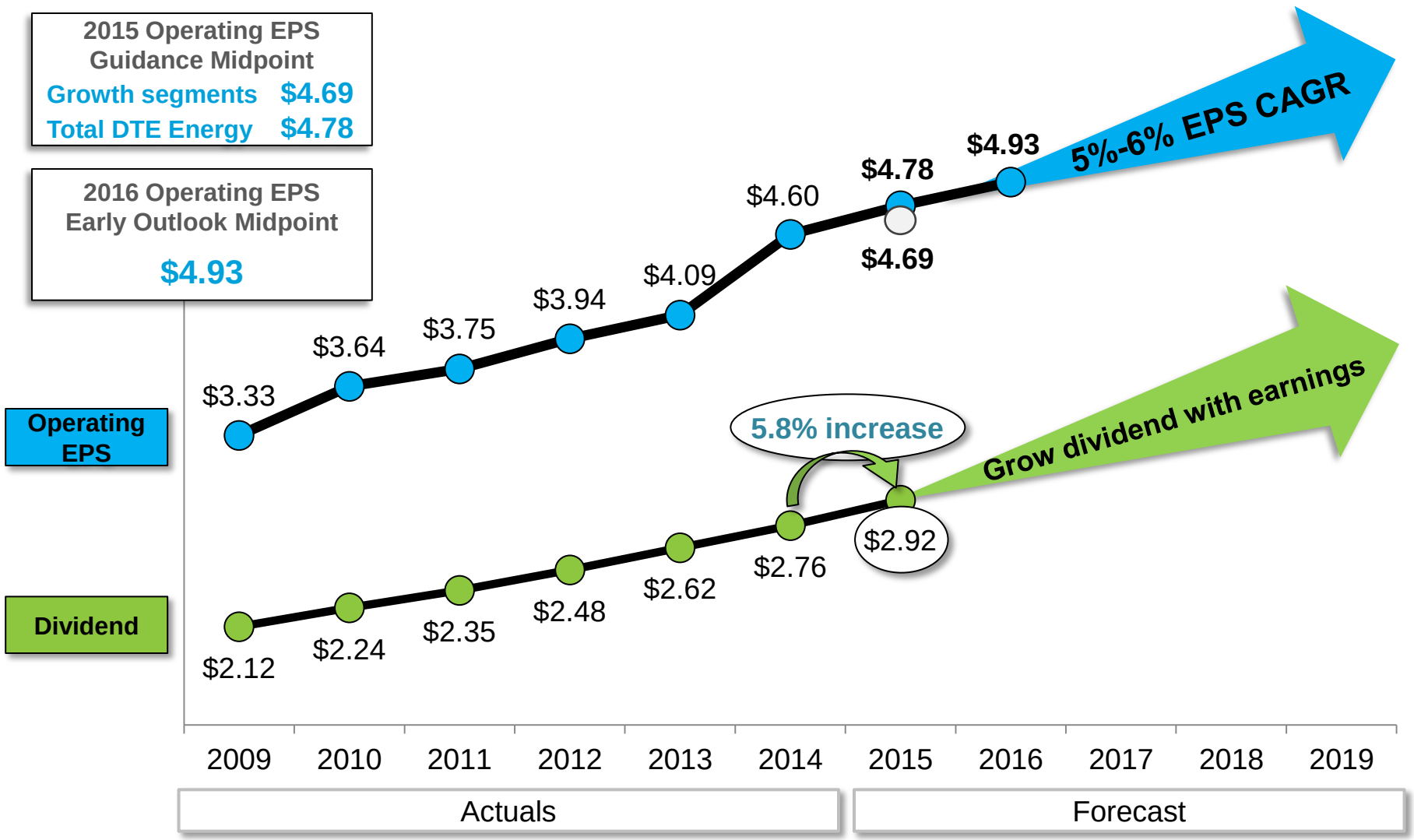



DTE Energy®

Appendix

2015 operating EPS* guidance and 2016 early outlook

(dollars per share)



* Reconciliation to GAAP reported earnings included in the appendix

2015 Cash Flow and Capital Expenditures 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**

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
Main renewal / Meter Move-out / Pipeline Integrity	81	80
	$224	$280
Non-Utility	$309	$400 - $500
Total	**$2,094**	**$2,500 - $2,600**

* Includes ~$0.2 billion of equity issued for employee benefit programs in 2015 considered non-cash

The Michigan Public Service Commission (MPSC) is the state regulator for electric and gas utilities

- The MPSC establishes fair and reasonable rates and administers fair terms and conditions of service for Michigan's utility customers
- The MPSC is composed of three members appointed by the Governor with the advice and consent of the Senate
- Commissioners are appointed to serve staggered six-year terms
- One commissioner is designated as chairman by the Governor



John Quackenbush
Chairman
Appointed: 9/15/11
Term Ends: 7/2/17



Sally Talberg
Commissioner
Appointed: 7/3/13
Term Ends: 7/2/19

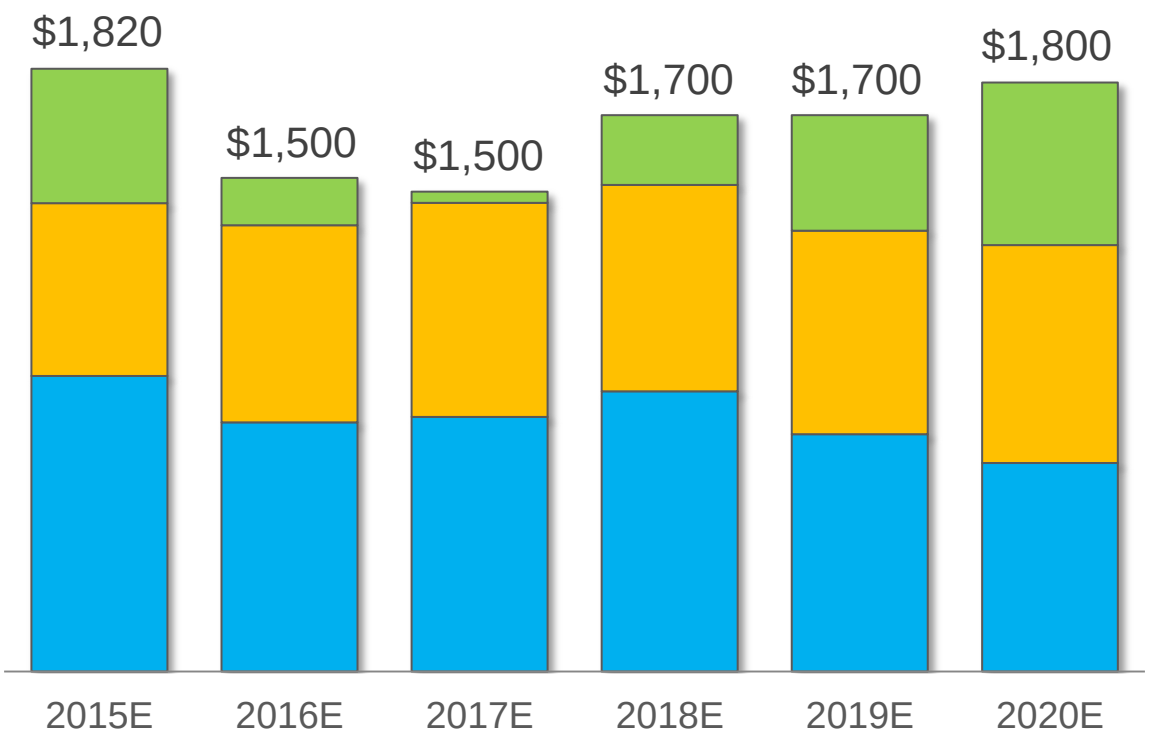


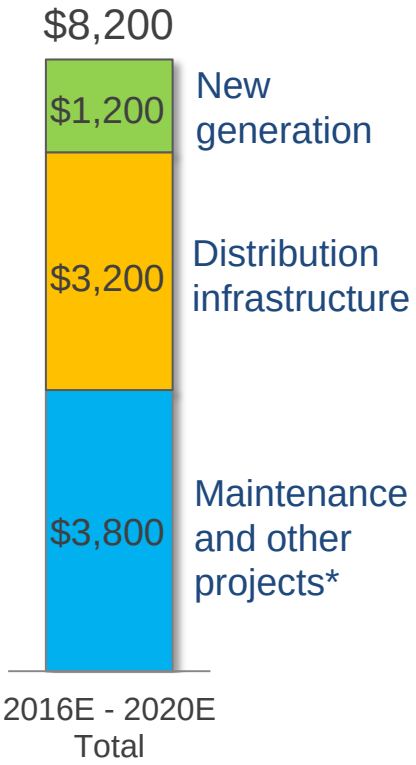
Norm Saari
Commissioner
Appointed: 8/2/15
Term Ends: 7/2/21

Source: State of Michigan website - www.michigan.gov/

DTE Electric plans $8.2 billion of investments over the next 5 years

(millions)





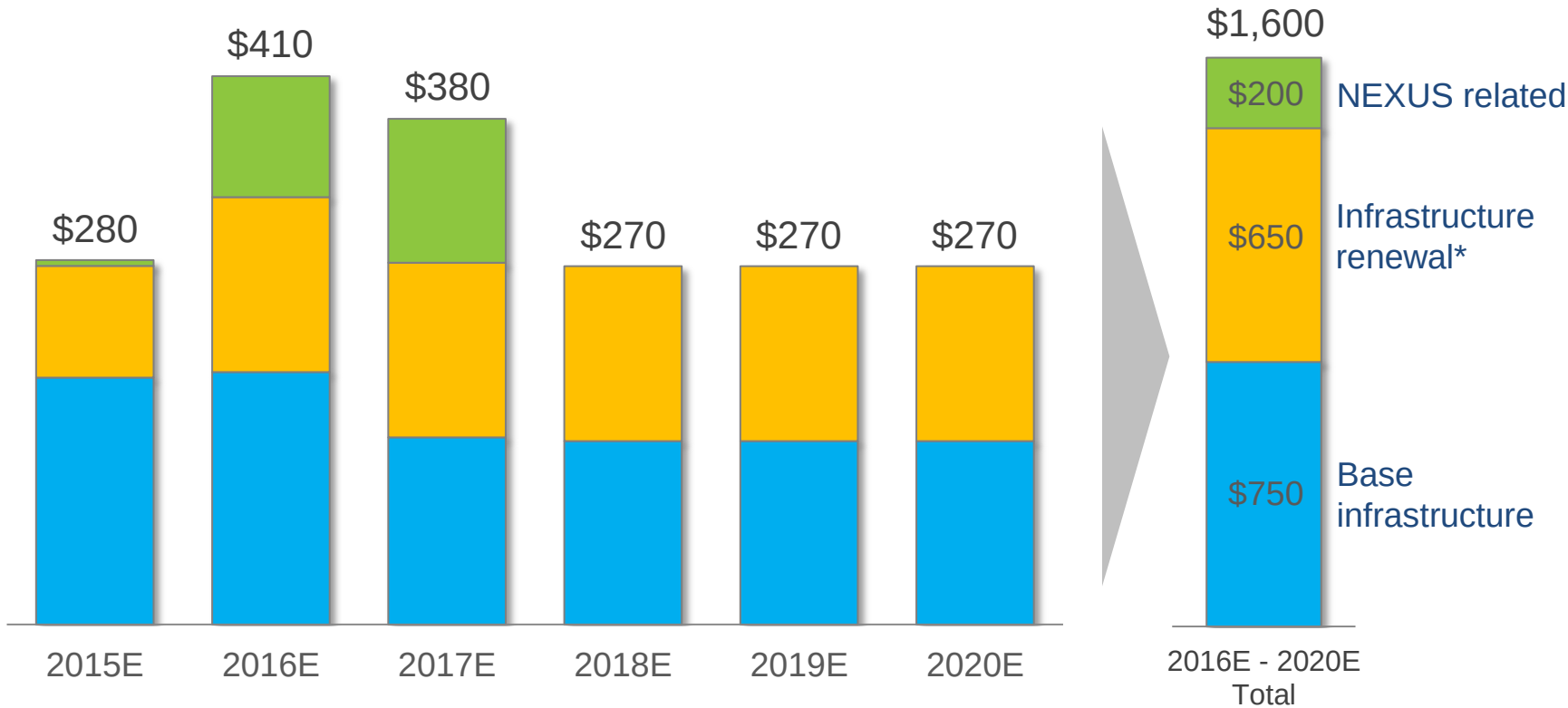
Depreciation	~$663M	~$888M
YE Rate Base**	~$14.5B	~$19.4B

* Includes power reliability, existing generation maintenance, AMI, Ludington expansion and other investments

** Includes working capital

DTE Gas plans $1.6 billion of investments over the next 5 years

(millions)



Depreciation ~$102M → ~$136M

YE Rate Base** ~$3.3B → ~$4.5B - $4.6B

* Includes main renewal, meter move-out and pipeline integrity

** Includes working capital

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

Pipeline Assets	Capacity Bcf/ d	In-Service
Millennium Pipeline	0.8	
Expansion #1	0.2+	4Q 2017
Total Planned Capacity	**~1.0**	
Bluestone Pipeline (bi-directional)*	0.9	
Expansion #3	0.1	2Q 2016
Total Planned Capacity	**1.0**	
Vector Pipeline**	**1.3**	
Proposed NEXUS Pipeline	**1.5**	4Q 2017

* Includes 0.2 Bcf/d expansion completed in 2014 and 0.1 Bcf/d expansion completed in 2015

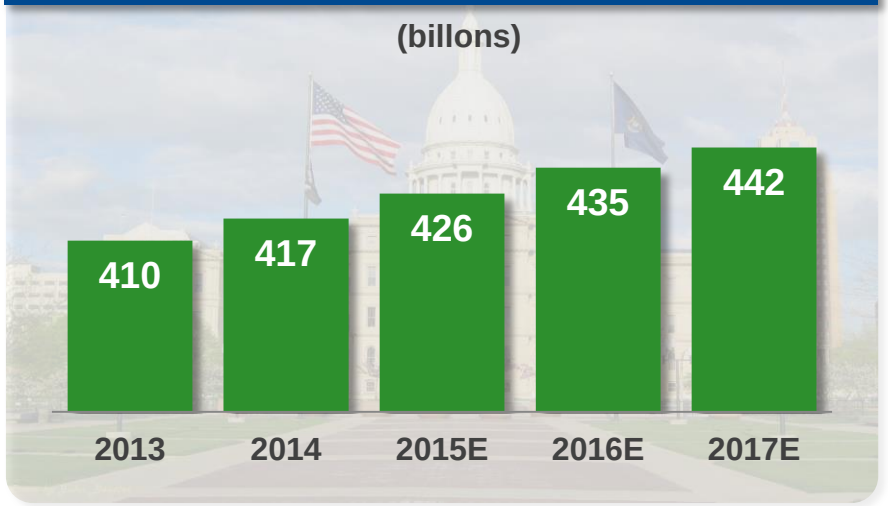
** Expiring capacity fully recontracted through Q4 2014 open season process

DTE regulatory filing timeline

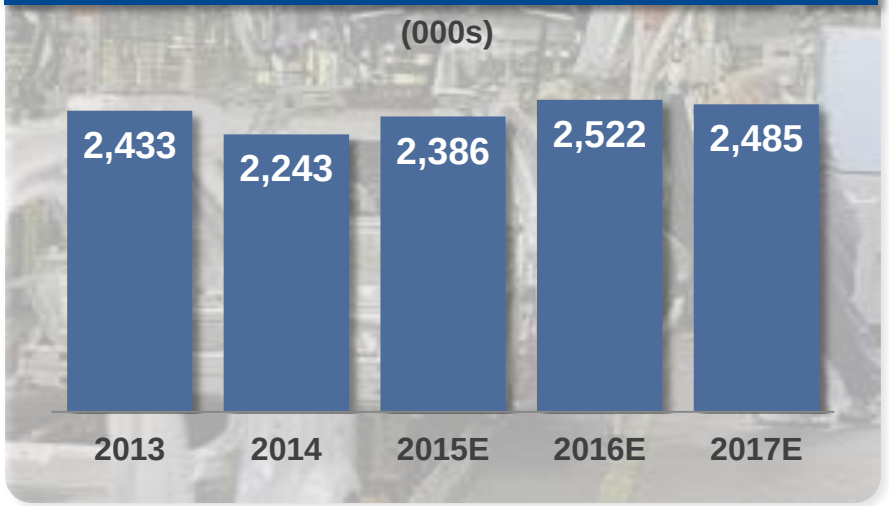
DTE Electric		DTE Gas
• Filed cost of service rates and general rate case	2014	• Filed expanded Infrastructure Recovery Mechanism (IRM)
• Business cost of service rates implemented 3Q • Self implement general rates 3Q • Final rate order 4Q	2015	• IRM review and ruling 4Q
• Expect rate case filing 1H	2016	• Begin expanded IRM 1Q • Expect rate case filing 1H

Michigan's economy continues to improve

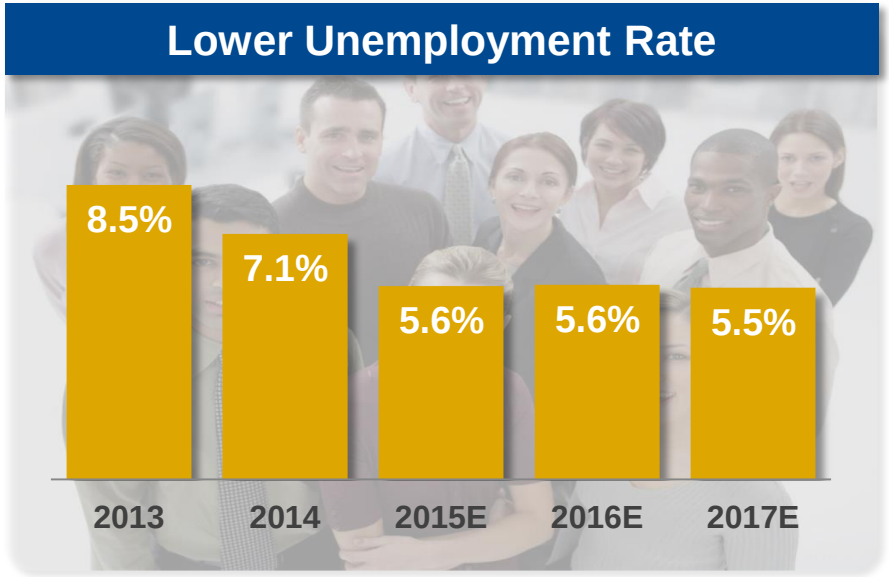
Gross State Product



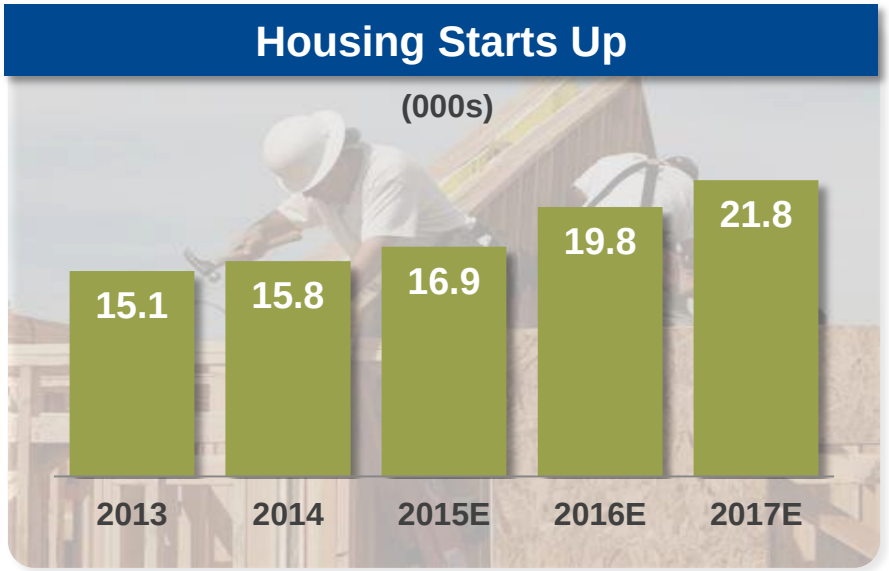
Auto Production



Lower Unemployment Rate



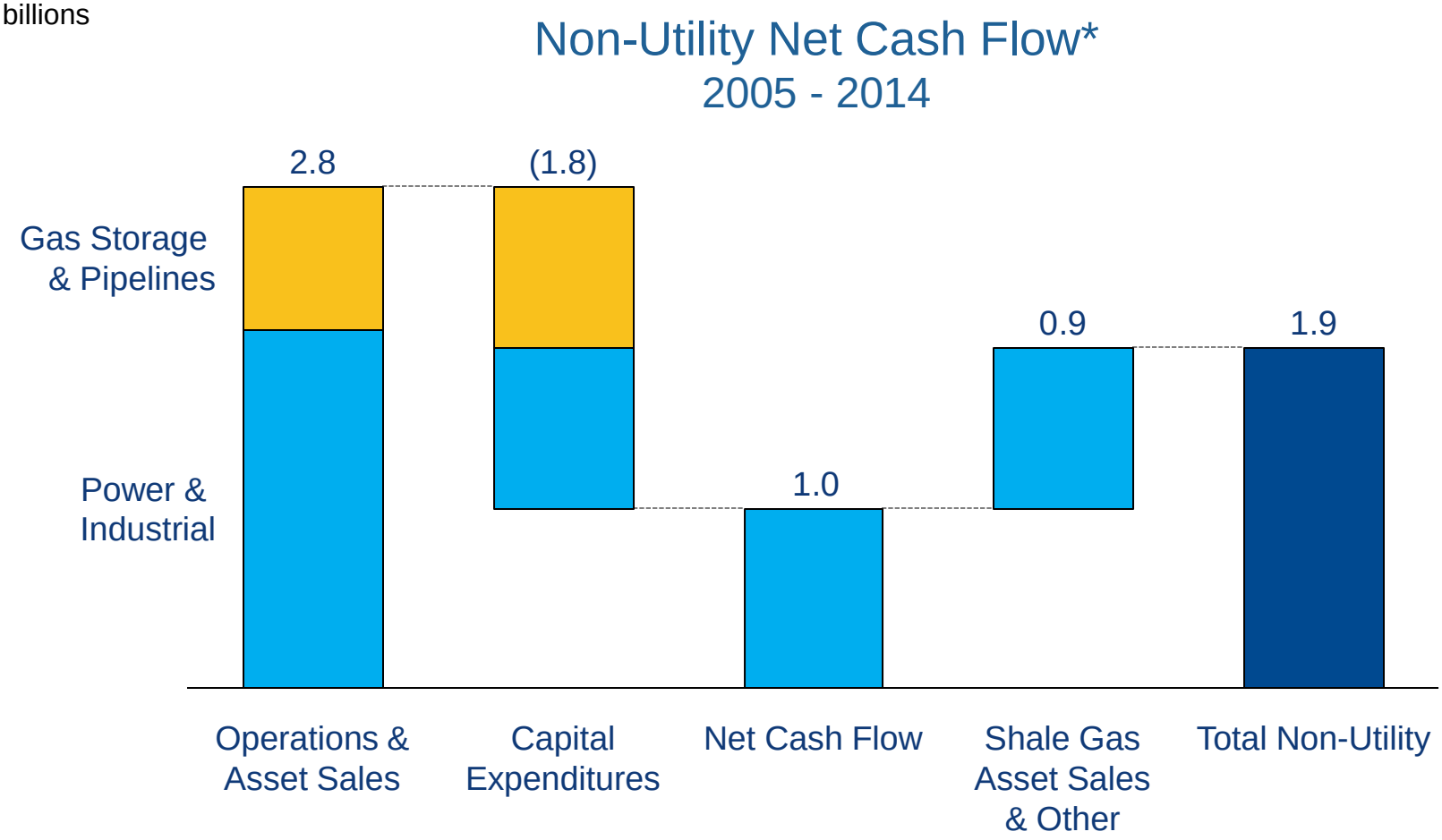
Housing Starts Up



Source: IHS

Non-utility business net cash flows

$ billions



* Reconciliation to GAAP reported earnings included in the appendix

Non-Utility Cash Flow Reconciliation

Non-Utility Cash Flow Reconciliation
Fiscal Years 2005 - 2014
$ billions

	Notes	2005 - 2014
Cash from operations		
DTE Energy (consolidated)	A	$17.0
Less: DTE Electric & DTE Gas	B	(14.4)
Adjustments	C	(0.7)
Non-utility cash from operations		**2.0**
Proceeds from asset sales		
DTE Energy (consolidated)	A	2.9
Less: DTE Electric & DTE Gas	B	(0.1)
Non-utility proceeds from asset sales		**2.8**

			P&I	GSP	Subtotal	Other	Total
Cash from operations plus asset sales		4.8	2.0	0.8	2.8	2.0	4.8
Capital expenditures							
Non-utility capital expenditures	A	(2.9)	(0.9)	(0.9)	(1.8)	(1.1)	(2.9)
Net Cash Flow		**$1.9**	**$1.1**	**($0.1)**	**$1.0**	**$0.9**	**$1.9**

Notes:
A - DTE Energy Company 10-K filings for 2005 - 2014
B - DTE Electric Company 10-K filings for 2005 - 2014 and DTE Gas Company financial statements for 2005 - 2014.
C - To adjust for DTE Energy parent company interest, taxes, and equity issuances not attributable to non-utility operations

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.