DTE Energy®

Business Update

March 18 – 19, 2014



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 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; impact of electric and natural gas utility restructuring in Michigan, including legislative amendments and Customer Choice programs; economic conditions and population changes in our geographic area resulting in changes in demand, customer conservation and thefts of electricity and natural gas and high levels of uncollectible accounts receivable; environmental issues, laws, regulations, and the increasing 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 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; 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 2013 Forms 10-K (which sections are incorporated herein by reference), and in conjunction with other SEC reports filed by DTE Energy and DTE Electric.

- **Overview**
- **Long-Term Growth Update**
- **Financial Update**
- **Summary**

DTE Energy is an integrated energy company

Strong, Stable and Growing Utilities



DTE Electric

- Electric generation and distribution
- 2.1 million customers
- Fully regulated by Michigan Public Service Commission



DTE Gas

- Natural gas distribution
- 1.2 million customers
- Fully regulated by Michigan Public Service Commission

Complementary Non-Utility Businesses



Gas Storage & Pipelines (GSP)

Transport and store natural gas



Power & Industrial Projects (P&I)

Own and operate energy related assets



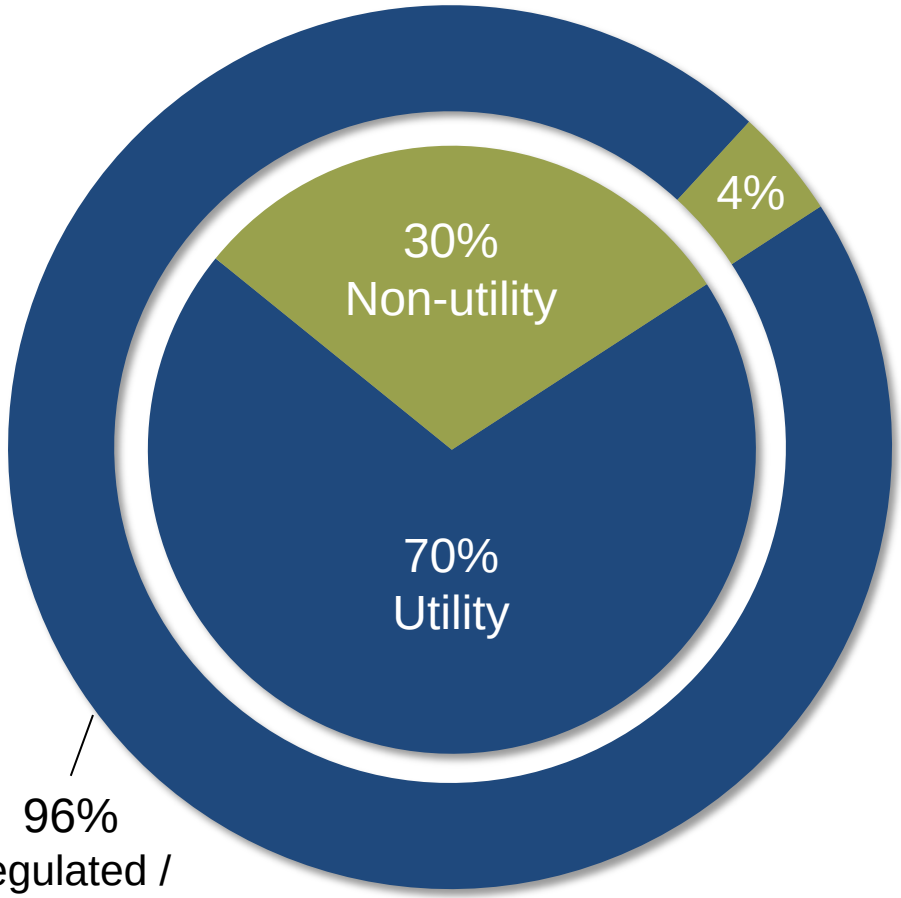
Energy Trading

Generate economic value and provide strategic benefits

Utility / non-utility earnings mix of 80% / 20% evolves to 70% / 30% by 2018

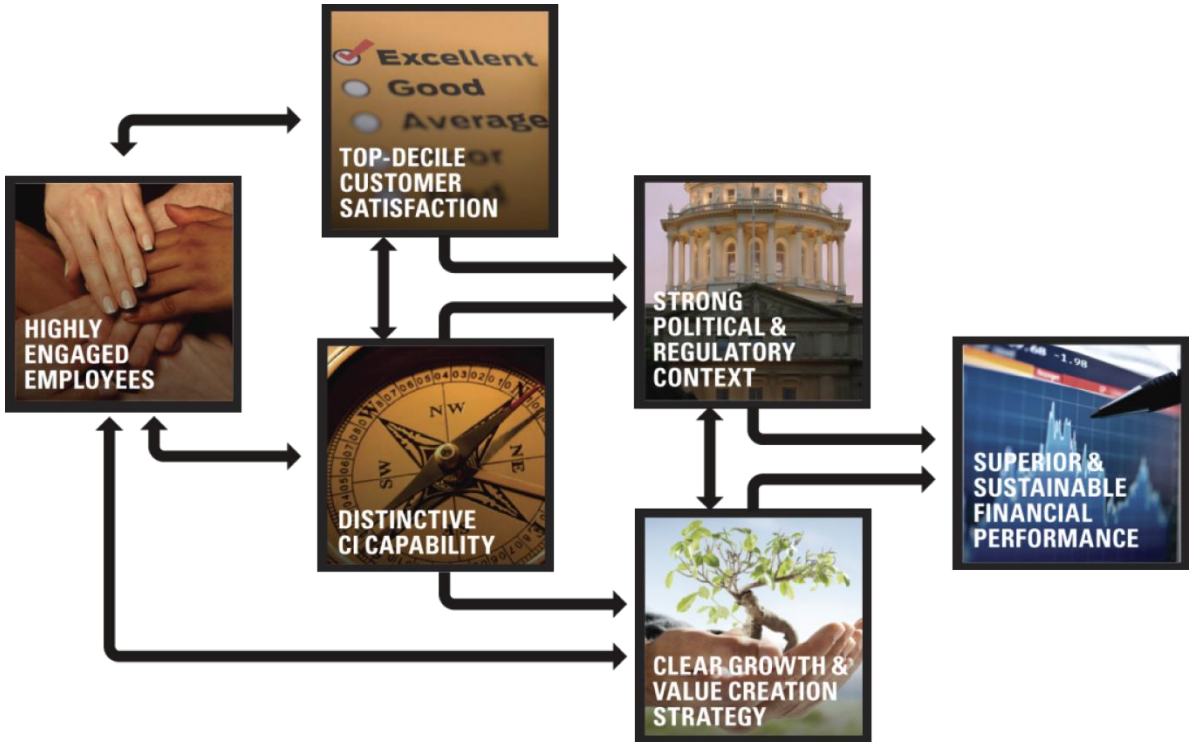
A substantial portion of our non-utility operating earnings are either regulated or contracted

2018 Earnings Mix



- Regulated / contracted earnings consist of:
  - Electric and gas utilities
  - FERC regulated gas pipelines
  - Long-term contracted energy projects
- Growth of 5% - 6% at utilities and 15% - 20% at non-utilities
- Non-utility growth will shift future earnings mix to 70% / 30%

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



5% - 6% Annual EPS Growth

Attractive Dividend

Strong Balance Sheet

2013 Accomplishments



Employee Engagement

- Higher employee engagement
  - Seventh consecutive year of improved Gallup scores – moved from 78th to 85th percentile* in 2013
  - Received Gallup Great Workplace Award
  - Achieved best safety record in DTE's history



Continuous Improvement

- Distinctive Continuous Improvement (CI) capability
  - O&M expense at 2003 levels
  - CI program recognized by London Process Excellence Network
  - Reduced renewable energy surcharge 85% due to operational efficiencies



Customer Satisfaction

- Both utilities top quartile in J.D. Power customer satisfaction rankings**
- Reduced complaints to the Michigan Public Service Commission (MPSC) by over 60% since 2006
- Incremental $50 million investment in system reliability

* Source: 2013 Gallup Overall Company Ranking
** Source: J.D. Power and Associates 2013 Gas/Electric Utility Residential Customer Satisfaction Study℠

2013 Accomplishments (continued)



Political / Regulatory

- Continuing to play an active role in the review of Michigan's energy policy
- Implemented rate minimization strategy
- Spent over $800 million with Michigan companies, exceeding our commitment to Governor Snyder by 30%



Growth / Value

- Invested over $1.5 billion in the utilities, more than double depreciation levels
- Significant progress on non-utility growth platforms
  - Executed agreement to expand scope of Bluestone gathering
  - Relocated 7th Reduced Emissions Fuel unit; executed agreement for 8th
  - Constructed coal to wood renewable project (50 MW)



Financial

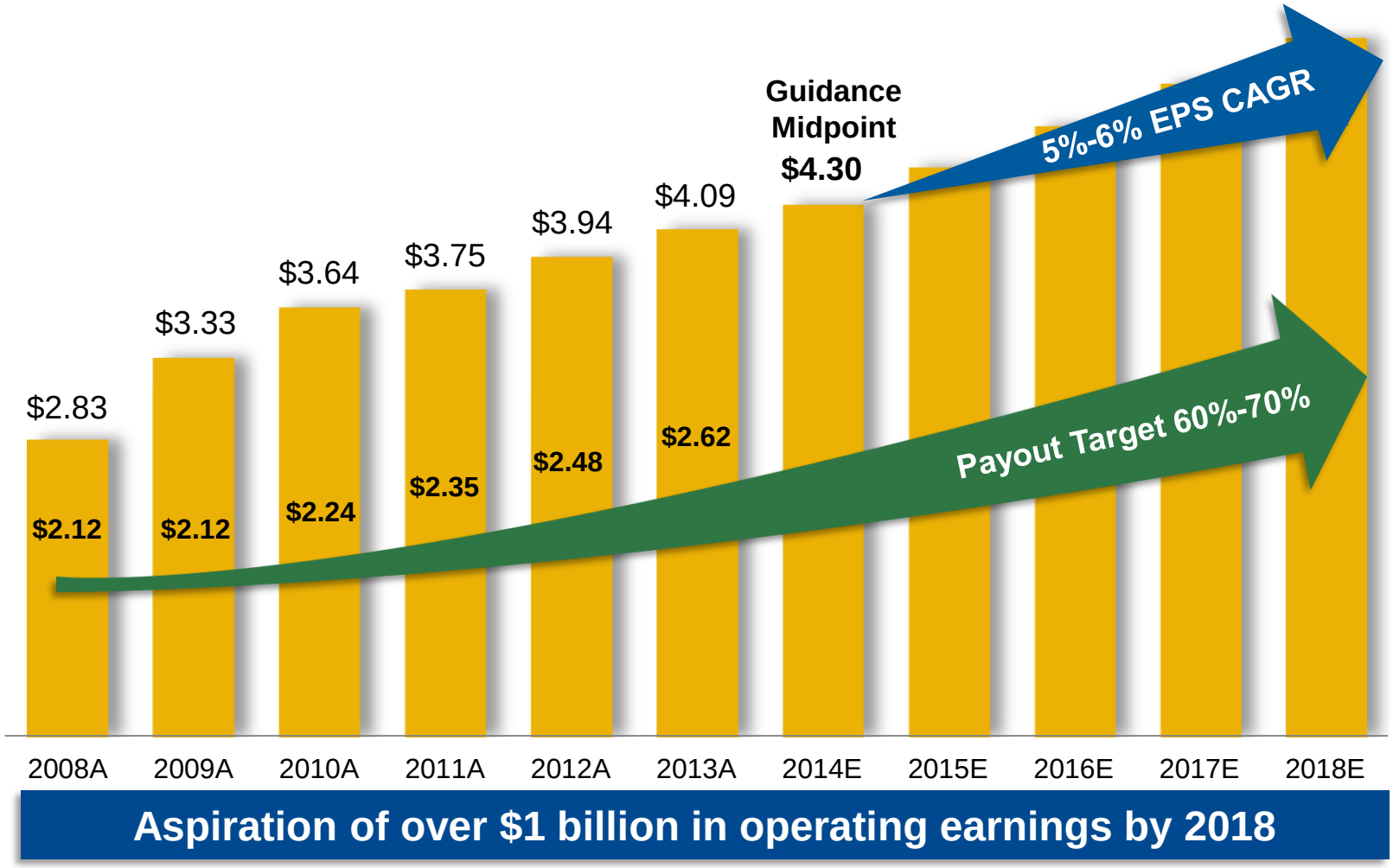
- DTE Energy 2013 Operating EPS* of $4.09 compared to EPS guidance midpoint of $4.05
- Earned allowed ROE at electric and gas utilities
- Increased annual dividend 5.6% to $2.62 per share
- Credit upgrade at all 3 rating agencies

* Reconciliation to GAAP reported earnings included in the appendix

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We remain committed to delivering 5% to 6% operating EPS* growth

(dollars)



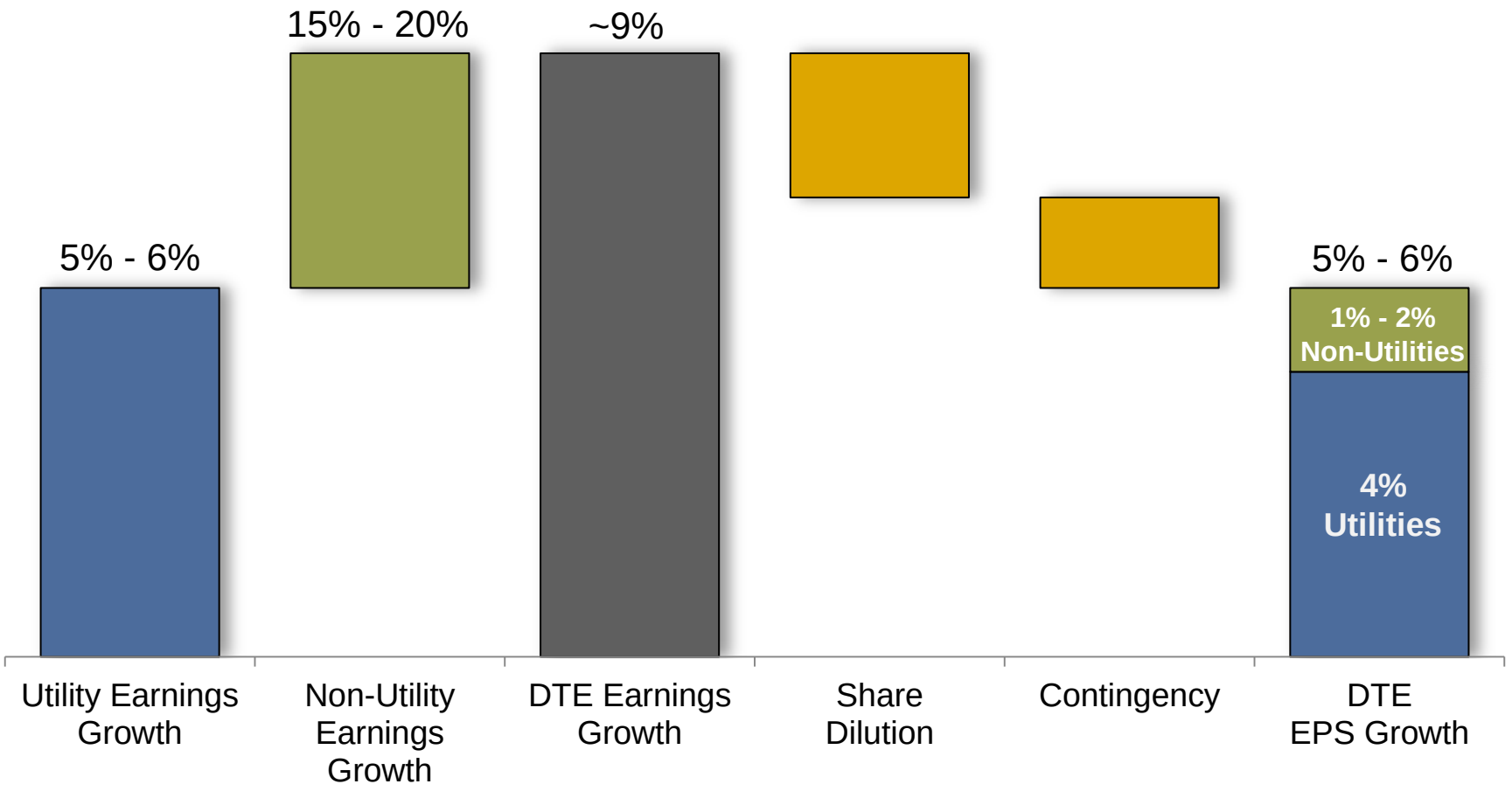
Operating EPS* 7.2% CAGR 2008-2014

Dividend per share 5.4% CAGR 2009-2013 (Annualized)

Aspiration of over $1 billion in operating earnings by 2018

* Reconciliation to GAAP reported earnings included in the appendix

Our strong earnings growth opportunities coupled with our contingency planning gives us confidence in our ability to deliver 5% – 6% operating EPS* growth



Growth of 5% - 6% at utilities and 15% - 20% at non-utilities drives overall growth of 9% in operating earnings

* Reconciliation to GAAP reported earnings included in the appendix

DTE Energy has many catalysts for strong future growth opportunities

Michigan's ECONOMIC recovery



Constructive REGULATORY environment



Long-term utility GROWTH

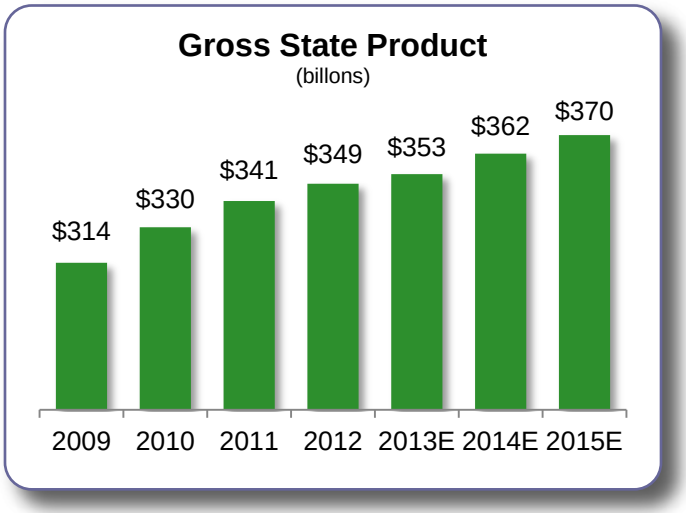


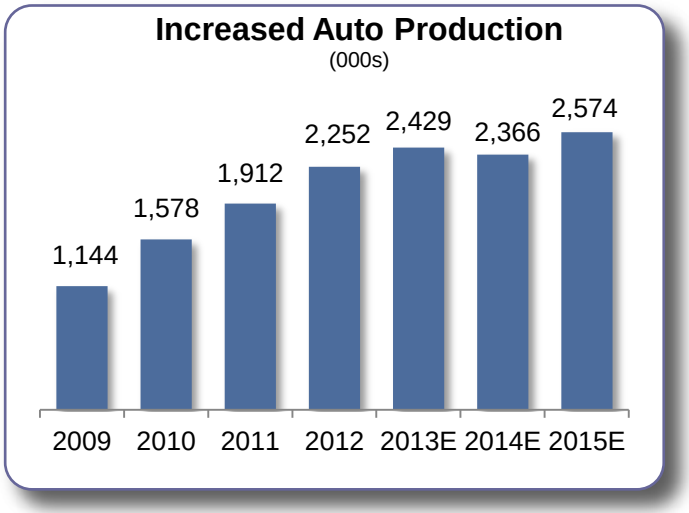
Long-term non-utility GROWTH

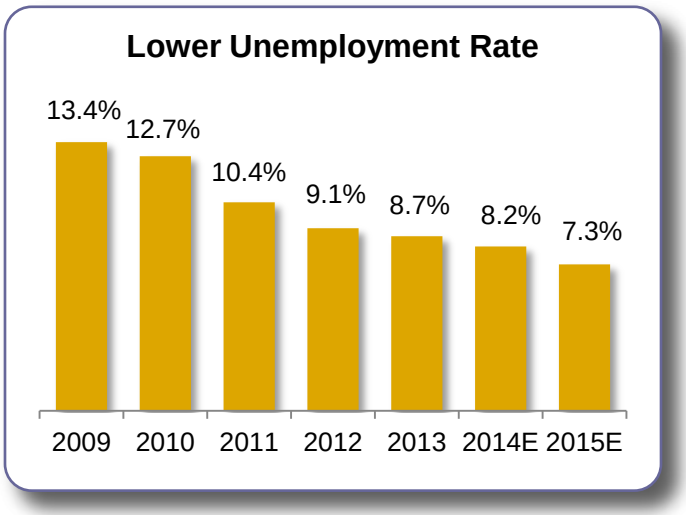


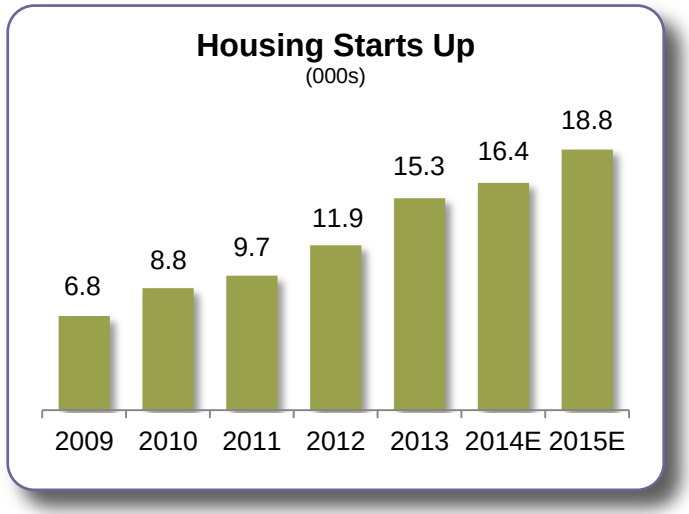
Michigan economic indicators highlight continued growth over the next few years

DTE Energy









SITE SELECTION

Michigan #5 in new investment projects

Google

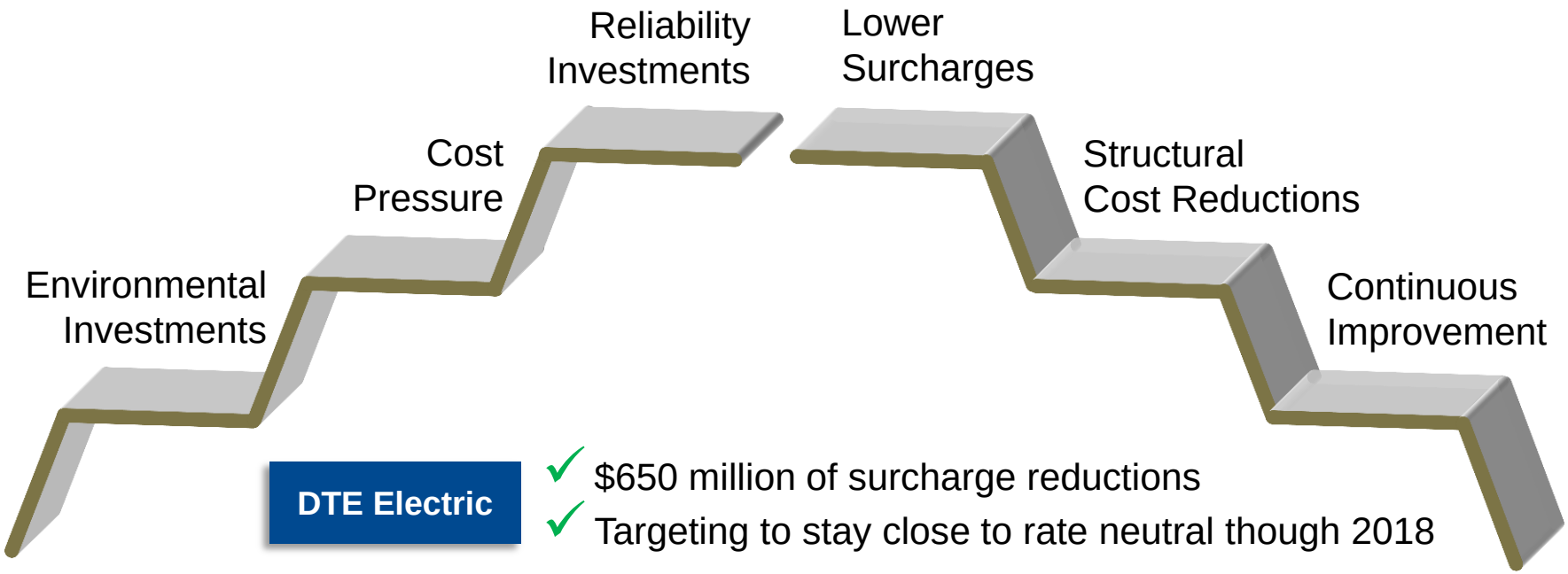
Detroit named one of seven new entrepreneur tech hubs

NATIONAL ASSOCIATION OF Manufacturers

Michigan leads the country in new manufacturing job creation

Source: Gross State Product, Auto and Housing statistics from IHS; unemployment rate from Bureau of Labor Statistics with forecast from University of Michigan

Upward pressure on customer rates being minimized by cost control initiatives and surcharge reductions



DTE Electric

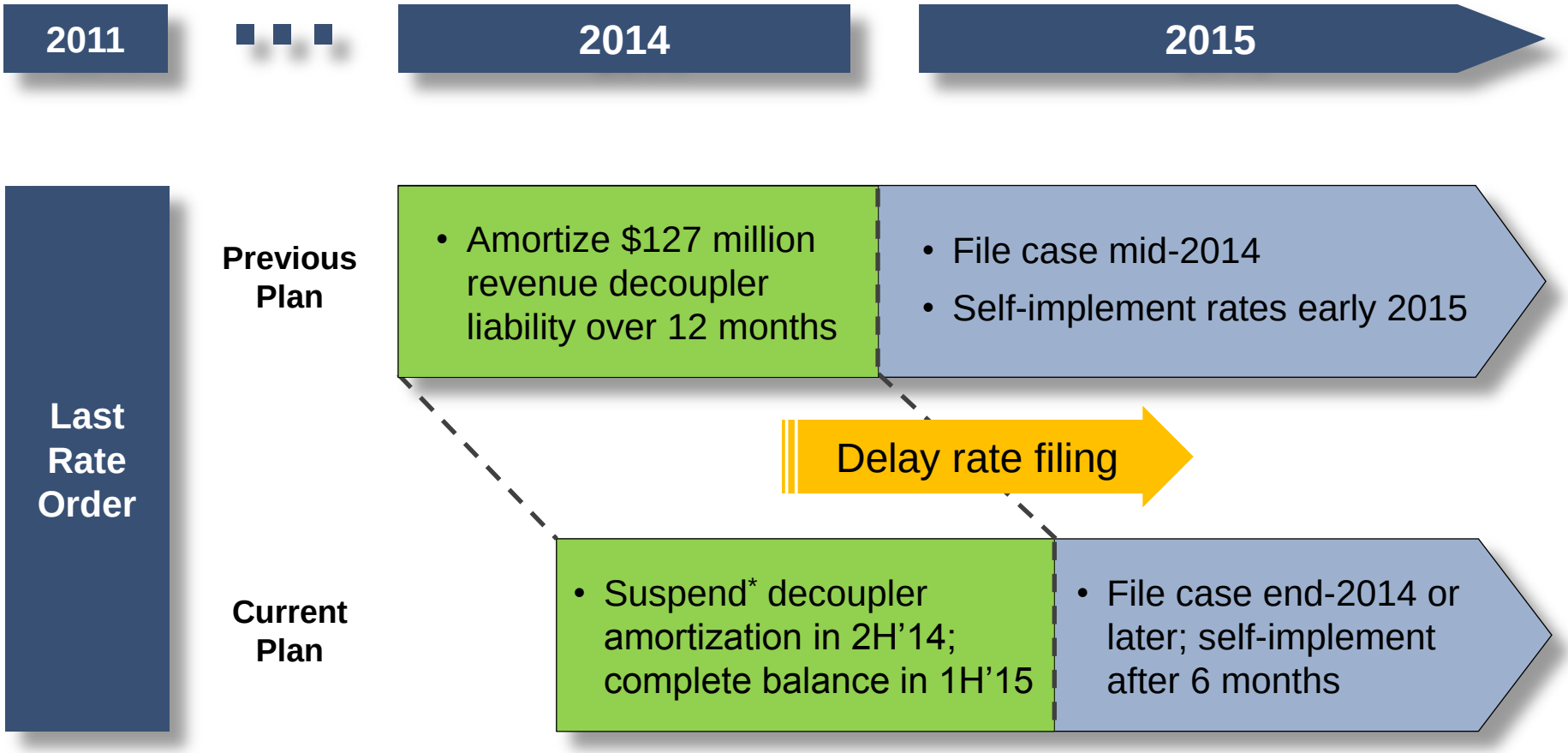
- ✓ $650 million of surcharge reductions
- ✓ Targeting to stay close to rate neutral though 2018

DTE Gas

- ✓ ~3 year rate case stay out strategy
- ✓ Rate increases below inflation levels

Customer Rates

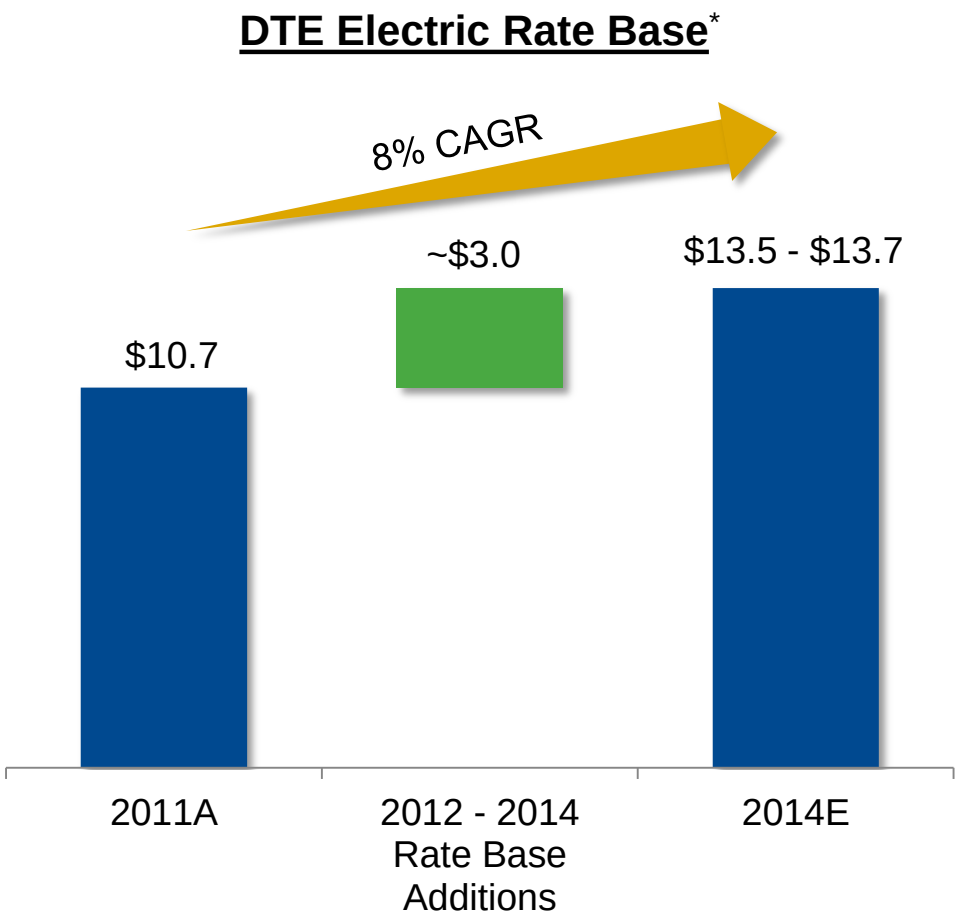
DTE Electric's next rate case filing will be more than 3 years after its last rate order



* Pending MPSC approval of the filed application

DTE Electric will increase rate base ~$3 billion since 2011 rate order with no new rates

(billions)



- Base rates flat over this period
  - Avoided ~$400 million in rate increases
- DTE Electric has continued to earn its authorized ROE through:
  - CI initiatives and structural cost changes
  - Amortization of revenue decoupler liability in 2014
  - Weather normal load growth

* Year end rate base Including working capital; estimated 2014

Our electric utility is investing $6.7 billion in three key growth areas through 2018



Base Infrastructure
$5.6 billion

- Power plant reliability
- Expanded distribution reliability program
- Advanced Metering Infrastructure
- $1.1 billion in 2014



Generation Compliance
$700 million

- Environmental requirements
- $280 million in 2014



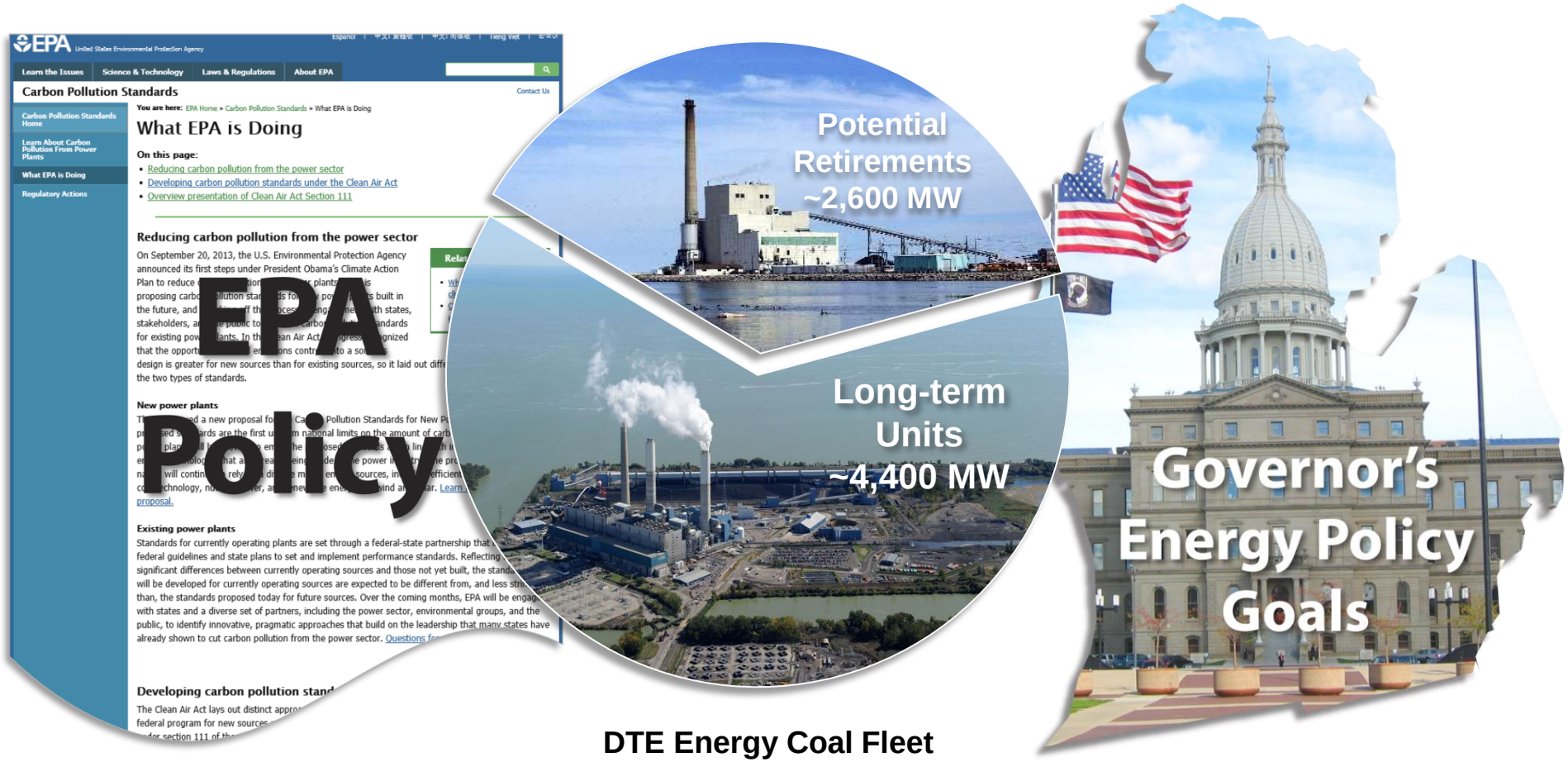
New Generation
$400 million

- 10% renewable energy standard by 2015
- Renewal of generation asset base
- $240 million in 2014

Targeting 5% - 6% growth

Plant modernization and energy policy drive investments that will transform our generation mix over the next decade

DTE Energy®



DTE Energy Coal Fleet
(MW of Capacity)

Expect $1.3 - $2.0 billion annual investment from 2019 to 2023

Our gas utility is making $1.2 billion of reliability and pipeline integrity investments through 2018



Base Infrastructure
$700 million

- Strengthen and expand distribution system
- Continued long-term investment in infrastructure
- $150 million investment in 2014

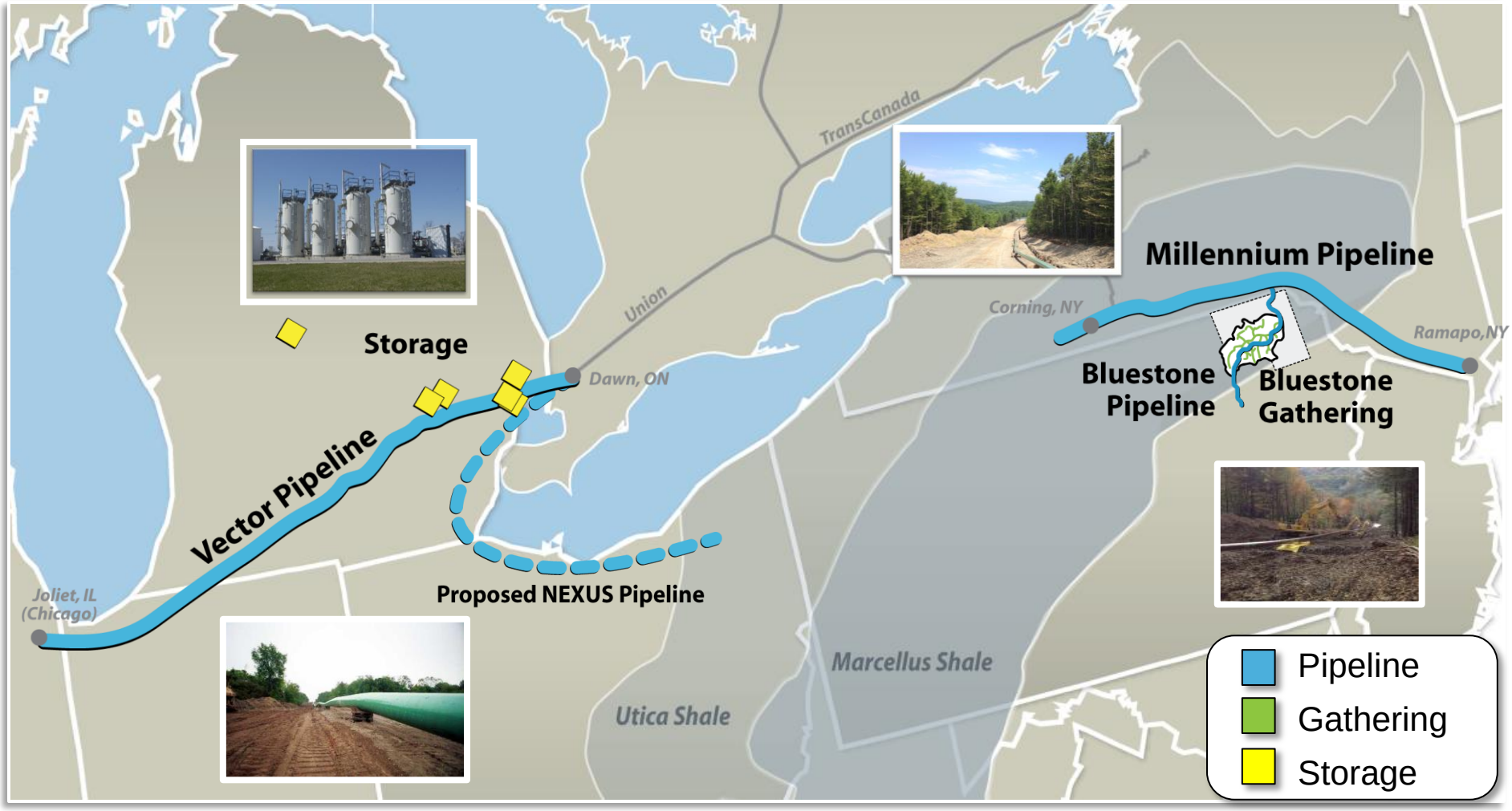


Main Renewal, Meter Move-Out & Pipeline Integrity
$500 million

- Capital recovered through the Infrastructure Recovery Mechanism
- ~4,000 miles of distribution main to be replaced
- $90 million investment in 2014

Targeting 5% - 6% growth

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



Gas Storage & Pipelines platforms drive growth through new projects and expansions

Pipeline Platform



Bluestone Pipeline

Bluestone Pipeline

- 0.6 Bcf/d to Millennium and Tennessee pipelines; 0.3 Bcf/d expansion in-service 3Q'14

Millennium Pipeline

- 1Q 2014 0.3 Bcf/d expansion; total capacity over 0.8 Bcf/d

Vector Pipeline

- 1.3 Bcf/d from Chicago to Dawn, Ontario

Proposed NEXUS Pipeline

- 1 Bcf/d from western Marcellus and central / northern Utica shale

Gathering Platform



Bluestone Gathering

Bluestone Gathering

- Long-term agreement with Southwestern in Marcellus shale

Michigan Gathering

- Lateral additions ongoing

New Developments

- Working with interested parties in Marcellus, Utica and Michigan shales

Storage Platform



Washington 10

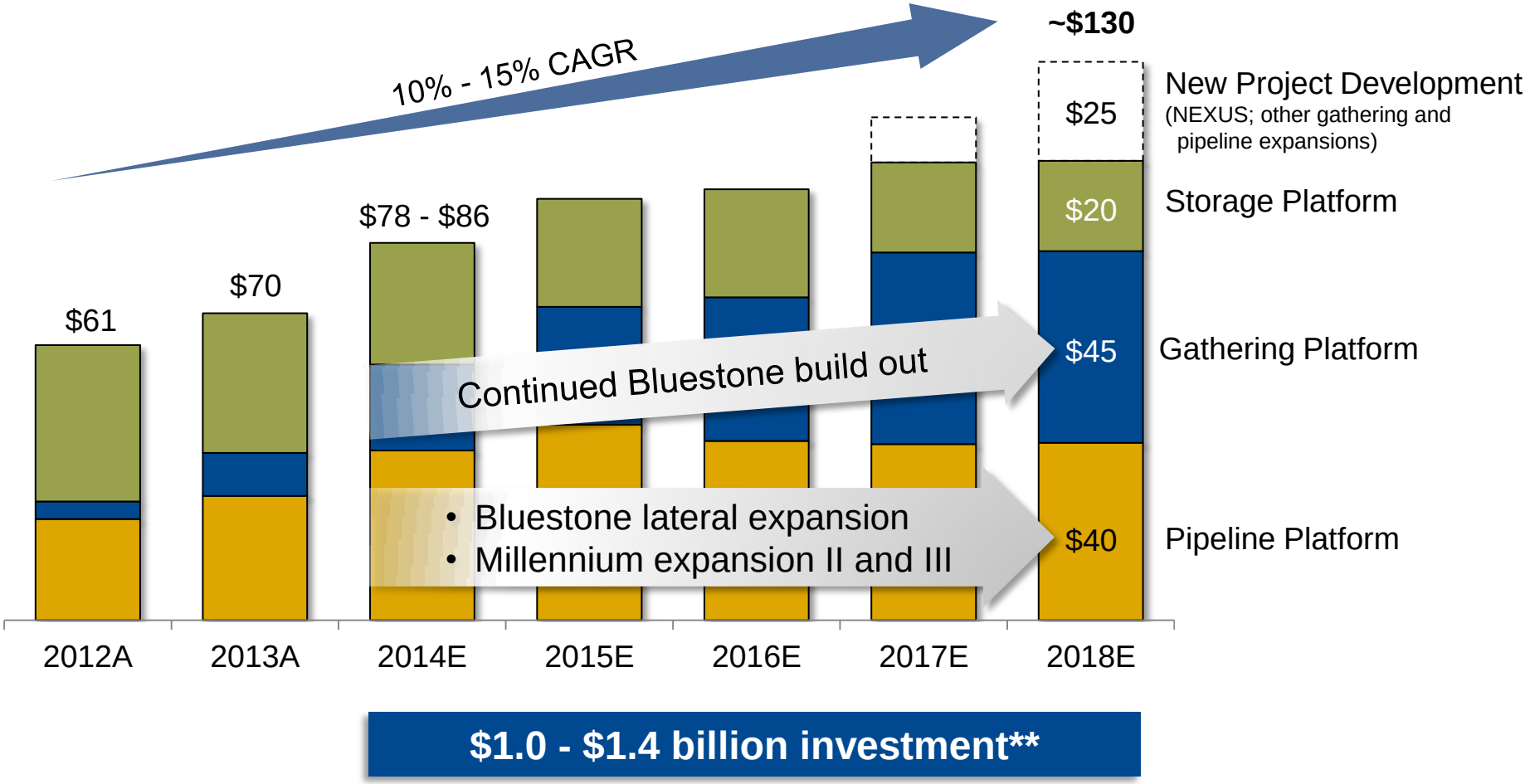
Michigan Storage

- 91 Bcf of working capacity
- Strategically located between Chicago and Dawn trading hubs

Targeting 10% to 15% Growth with 10% to 12% ROIC

Gas Storage & Pipelines operating earnings* potential of $130 million by 2018

(millions)



$1.0 - $1.4 billion investment**

* Reconciliation to GAAP reported earnings included in the appendix

** 2014-2018 forecast

Power & Industrial Projects is focused in three key business lines

Industrial Energy Services



On-site Energy Project

- Utility services at industrial sites
- Coke and pulverized coal for steel customers
- 37 projects, 11 states

Renewable Energy



Wood-fired Plant

- Wood-fired power plants
- Landfill gas to energy projects
- 25 projects, 11 states
- Primarily utility contracted

Reduced Emissions Fuel

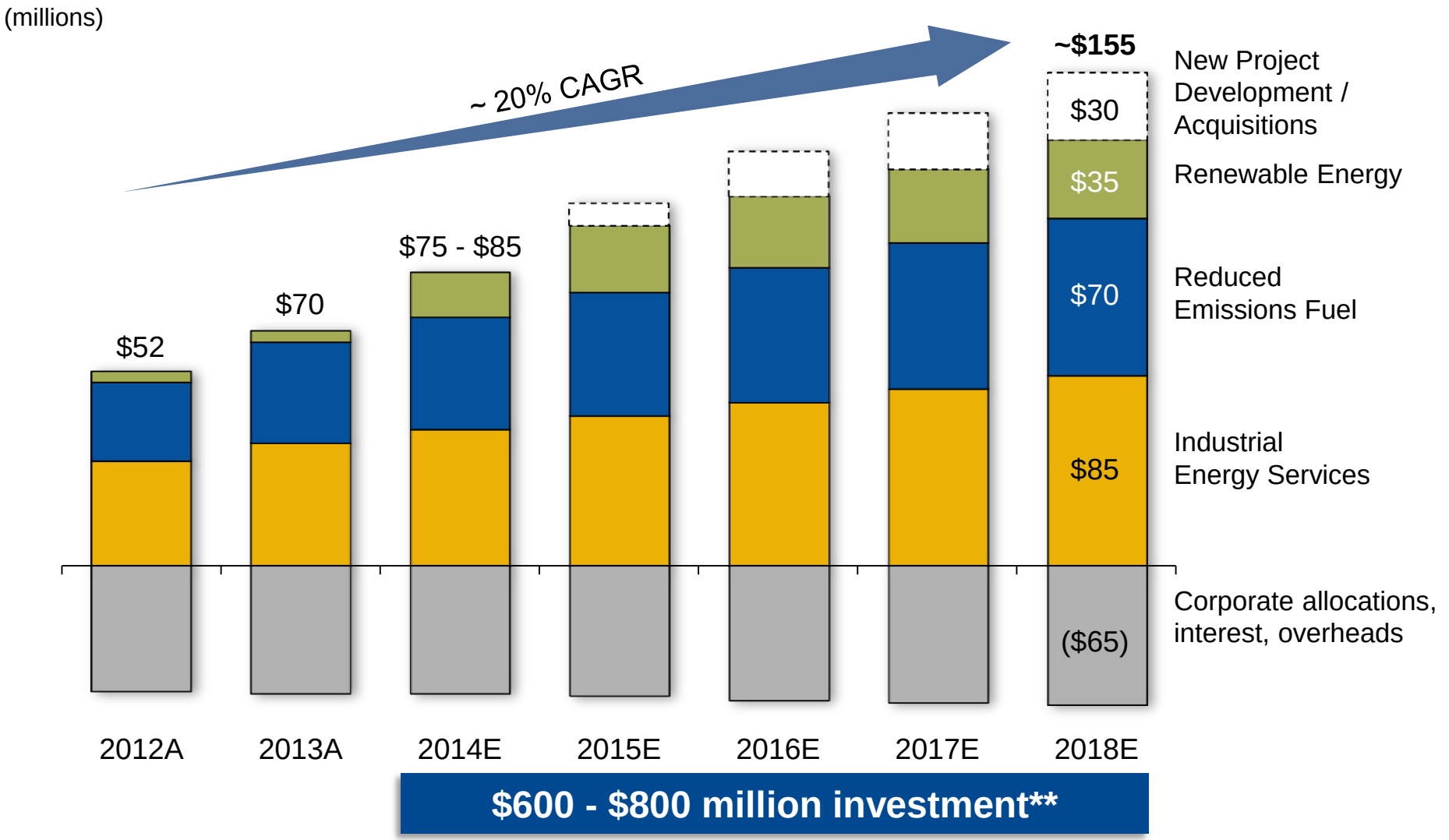


Reduced Emissions Fuel Plant

- Fuel that reduces emissions from coal-fired plants
- 9 units, 5 states
- Utility contracted

Targeting ~20% Growth with 10% to 15% ROIC

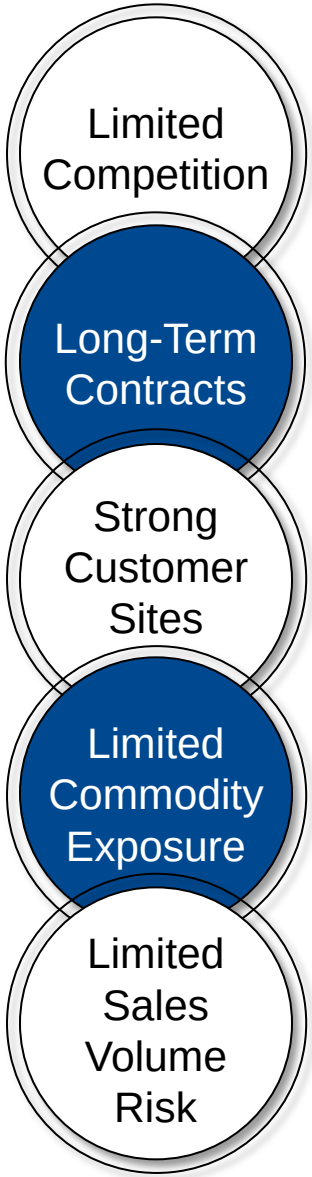
Power & Industrial Projects is targeting $155 million of operating earnings* by 2018 through growth in each of its business lines



* Reconciliation to GAAP reported earnings included in the appendix

** 2014-2018 forecast

Power & Industrial Projects applies a systematic approach to evaluate business opportunities to achieve premium returns



Limited Competition	Focus on niche areas where we can capitalize on unique competencies
Long-Term Contracts	Contract maturities ranging from 5 to 25 years for output and services
Strong Customer Sites	Sites selected based on the long-term competitiveness and viability
Limited Commodity Exposure	Commodity costs are passed through to customers or are hedged through market instruments
Limited Sales Volume Risk	Take-or-pay or requirements contracts with downside protection to ensure investment returns

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DTE Energy
2014 Operating Earnings Guidance

(millions, except EPS)

	2013 Actuals*	2014 Guidance*	2014 Guidance Drivers
DTE Electric	$484	$520 - $530	Revenue decoupler amortized to income, CI, renewables growth and lower benefits expense
DTE Gas	143	120 - 126	Return to normal weather
Gas Storage & Pipelines	70	78 - 86	Continued pipeline and gathering development
Power & Industrial Projects	70	75 - 85	REF and renewable energy projects
Energy Trading	(3)	0	Commodity market dynamics and business mix
Corporate & Other	(44)	(49) - (45)	
DTE Energy	$720	$744 - $782	
Operating EPS	$4.09	$4.20 - $4.40	
Avg. Shares Outstanding	175	177	Targeting zero equity issuances

* Reconciliation to GAAP reported earnings included in the appendix

DTE Energy
2014 Cash Flow Guidance

Cash Flow Summary

(billions)

	2013 Actual	2014 Guidance
Cash From Operations*	$2.2	$1.6
Capital Spending	(1.9)	(2.3)
Free Cash Flow	**$0.3**	**($0.7)**
Asset Sales	-	-
Dividends	(0.4)	(0.5)
Net Cash	**($0.1)**	**($1.2)**
Debt Financing:		
Issuances	$1.2	$2.1
Redemptions	(1.1)	(0.9)
Change in Debt	**$0.1**	**$1.2**

Drivers

- 2014 cash from operations decreases due to lower utility surcharge collections than 2013 and higher cash contributions to employee benefit plans
- Capital expenditures higher due to increased environmental and renewable energy spending at DTE Electric and growth spending at the non-utilities

* Includes ~$0.3 billion and $0 of equity issued for employee benefit programs in 2013 and 2014, respectively

DTE Energy
2014 Capital Expenditure Guidance

Capital Expenditures Summary

(millions)

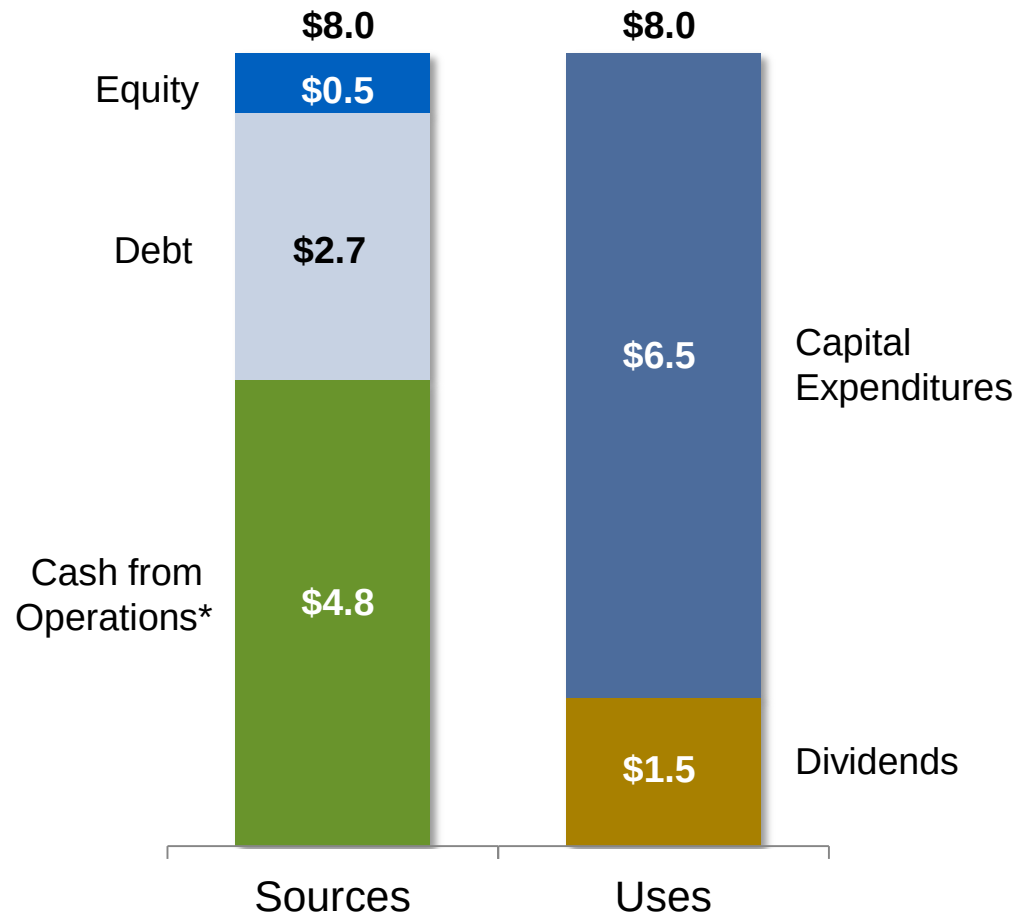
	2013 Actual	2014 Guidance
DTE Electric		
Operational	$999	$1,080
Environmental	165	280
Renewable Energy	161	240
	$1,325	$1,600
DTE Gas		
Operational	$132	$150
Main Renewal / Meter Move-out / Pipeline Integrity	77	90
	$209	$240
Non-Utility	$366	$490
Total	**$1,900**	**$2,330**

Drivers

- DTE Electric capital higher due to increased environmental, renewable energy, and reliability spending
- DTE Gas increase driven by increased main renewal, meter move-out, pipeline integrity and base capital spending
- Non-utility increase driven by growth capital spending at Power & Industrial Projects and Gas Storage & Pipelines

2014 – 2016 cash from operations and equity issuances plan supports utility capital spend and a strong balance sheet

(billions)



- Targeting zero equity issuances in 2014
  - Annual issuances of $200 million to $300 million in 2015 and 2016
- Leverage target** 50% – 52%
- FFO / Debt** target 20% – 22%

* Excludes securitization

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

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Summary

- Long-term plan supports continued 5% - 6% operating EPS growth
- On track to achieve 2014 operating earnings guidance
- Constructive regulation, coupled with a focus on operational excellence and strong customer satisfaction, supports meaningful growth at the utilities
  - Filed application with the MPSC to suspend decoupler in 2H 2014; delaying next rate case filing to end of 2014 or later
- Solid earnings growth at non-utility businesses
  - Gas Storage & Pipelines developing growth platforms
  - Power & Industrial growth through acquisitions and expansion of existing portfolio

Contact Us

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Appendix

DTE Energy
2013 Operating Earnings Variance

Operating Earnings*

(millions, except EPS)

	2012	2013	Change
DTE Electric	$ 483	$ 484	$ 1
DTE Gas	115	143	28
Gas Storage & Pipelines	61	70	9
Power & Industrial Projects	52	70	18
Energy Trading	12	(3)	(15)
Corporate & Other	(47)	(44)	3
DTE Energy	**$ 676**	**$ 720**	**$ 44**
Operating EPS	**$ 3.94**	**$ 4.09**	**$ 0.15**
Avg. Shares Outstanding	172	175	

Drivers

DTE Electric

- Return to near normal weather in 2013 and higher storm expense, offset by lower benefits expense and increased temperature normal sales volumes

DTE Gas

- Higher due to colder weather in 2013

Non-Utility

- Gas Storage & Pipelines driven by growth across the pipeline platforms, partially offset by lower storage earnings
- Power & Industrial Projects higher due to earnings for Reduced Emissions Fuel and on-site energy project portfolio acquisition in 4Q 2012
- Energy Trading lower due to timing related items

Corporate & Other

- Favorable due to lower taxes and interest expense

* Reconciliation to GAAP reported earnings included in the appendix

Utility rate strategies minimize new rate filings and their impacts on our customers

DTE Electric

- Delay rate case filing to end of 2014 or later; self-implement 6 months after
  - Suspend* decoupler amortization in 2H'14; complete balance in 1H'15
- Periodic rate cases to support investment profile
- Targeting to stay as close to rate neutral as possible through 2018 (vs. 2013)
  - ~$300 million surcharge** reduction implemented Q1 2014
  - ~$350 million securitization surcharge reduction in Q1 2015

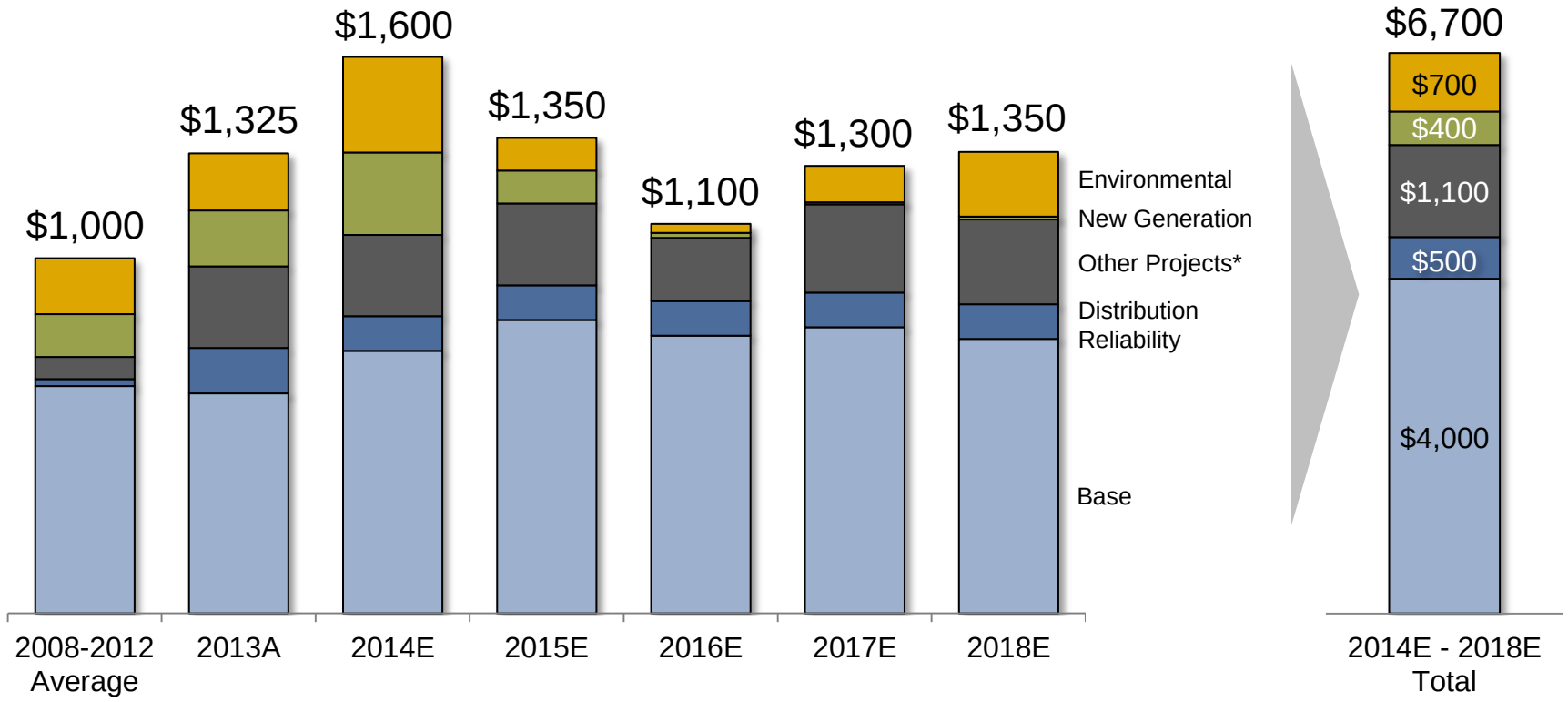
DTE Gas

- Infrastructure Recovery Mechanism provides recovery of investments
- Anticipate we can stay out of new rate filings for ~3 years
- Targeting <2% average annual rate increase

* Pending MPSC approval of the filed application
** Renewable energy, power supply cost recovery (PSCR) and choice incentive mechanisms

DTE Electric plans $6.7 billion of investments over the next 5 years

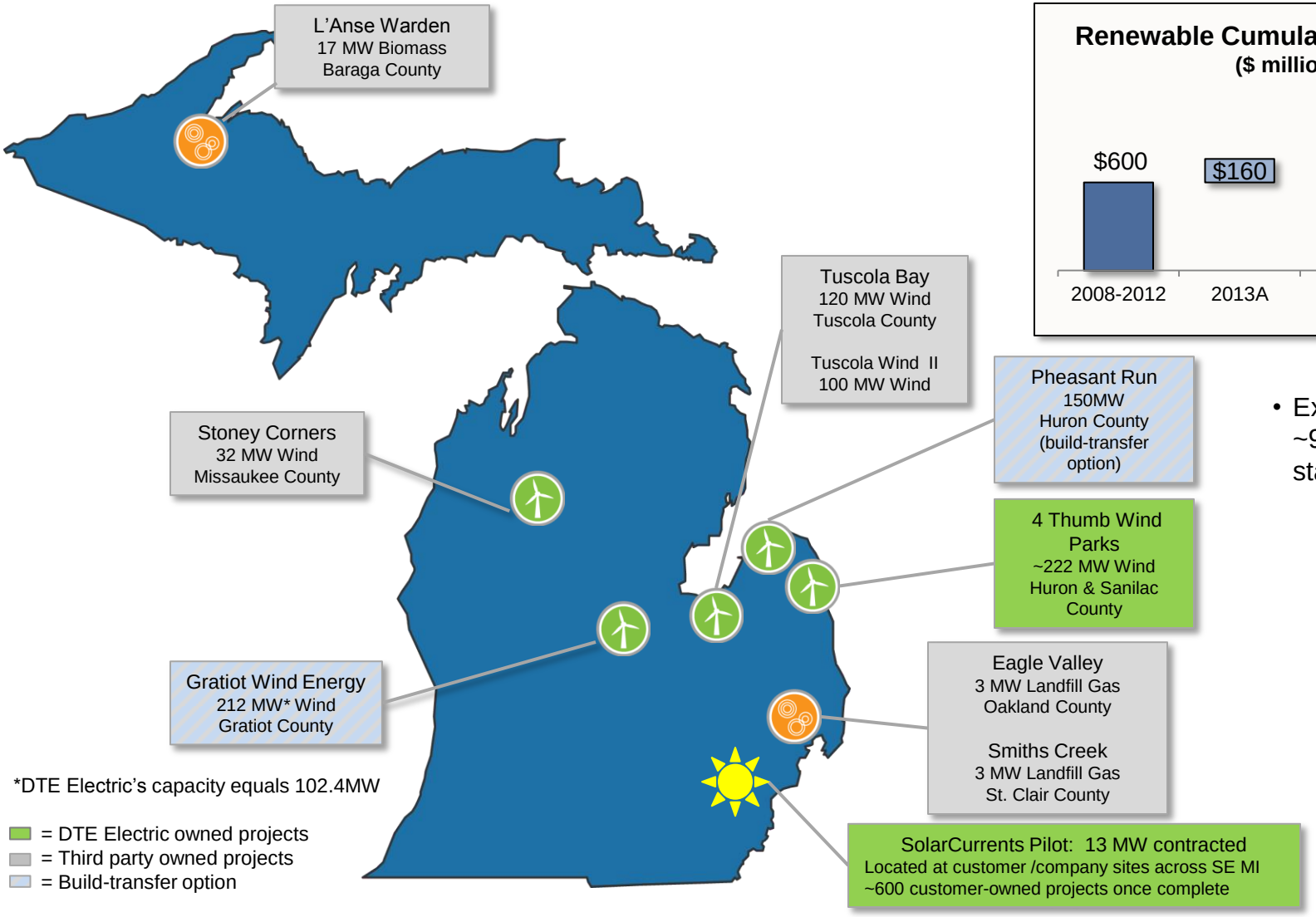
(millions)



* Includes AMI, Ludington expansion and other investments

**Includes working capital; 2013 estimated

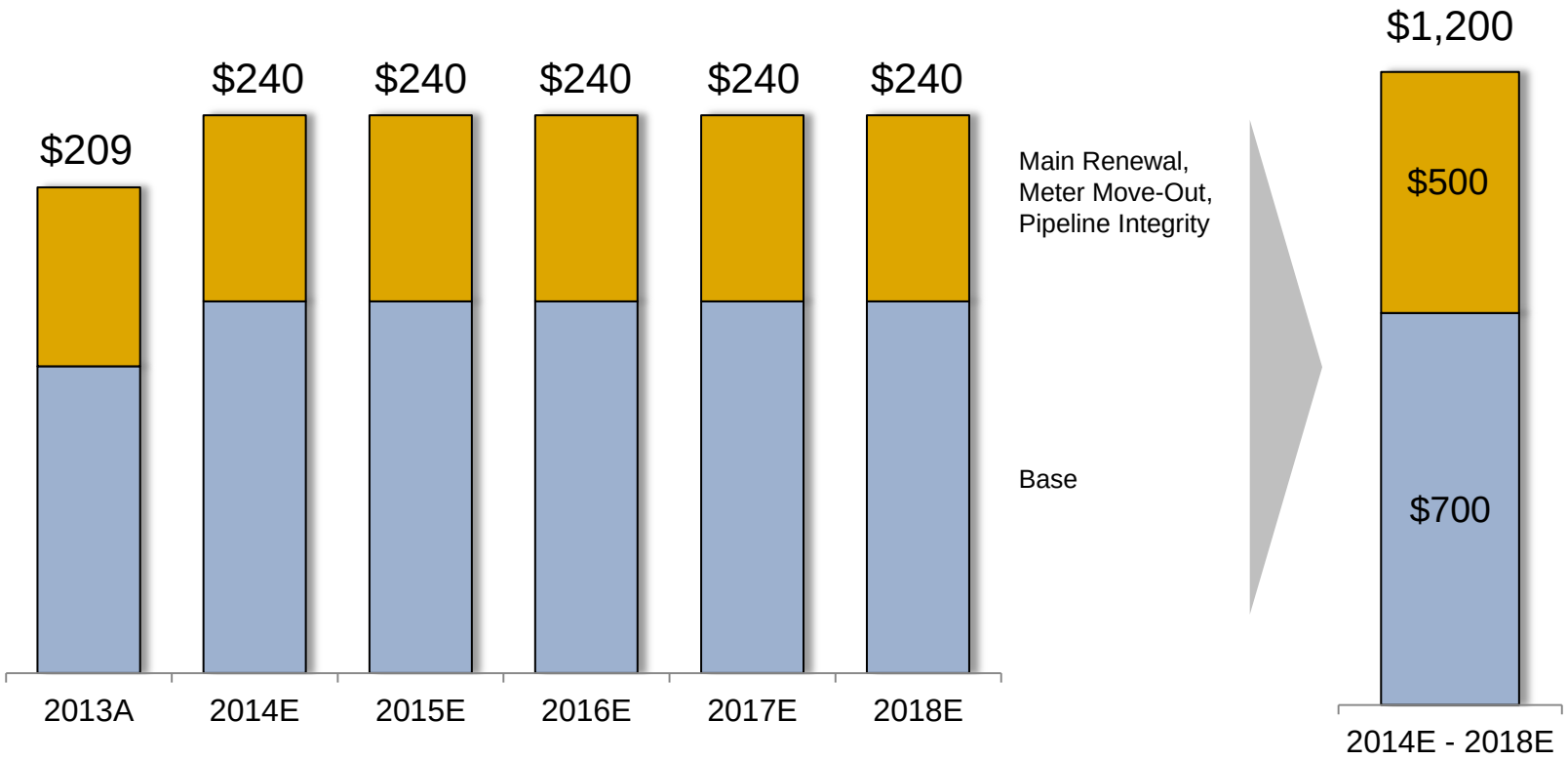
DTE Electric has built or contracted for approximately 890MWs of renewable energy (850MWs of wind) since 2009



- Expect to achieve ~9.6% of 10% standard by Q1 2014

DTE Gas plans $1.2 billion of investments over the next 5 years

(millions)



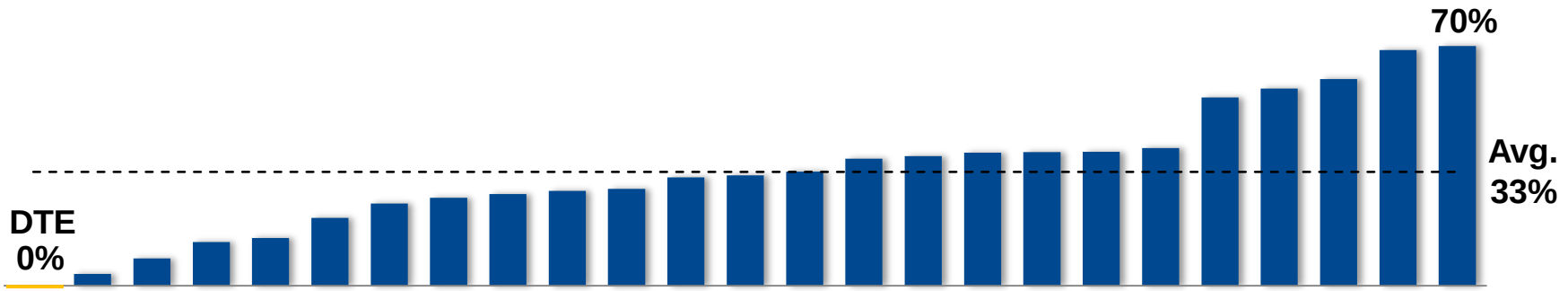
Depreciation	$95M	$114M
YE Rate Base*	$2.8B	$3.5 - $3.7B

*Includes working capital ; 2013 estimated

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

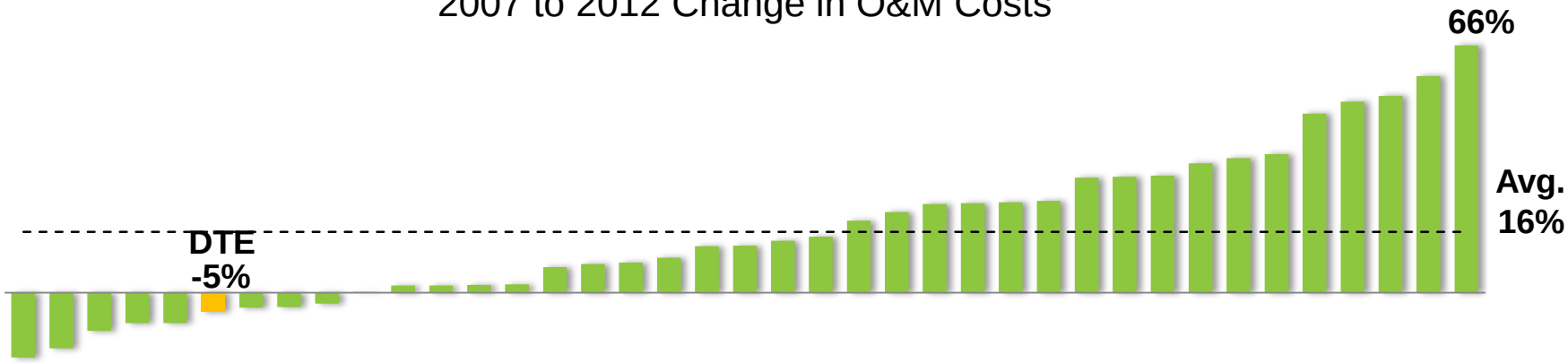
Electric Industry Peers*

2007 to 2012 Change in O&M Costs



Gas Industry Peers**

2007 to 2012 Change in O&M Costs



* 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 greater than 300,000 customers

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

Pipeline Assets	Capacity Bcf/ d	In-Service
Millennium Pipeline	0.5	
Expansion #1 and #2	0.3	2013 - 2014
Expansion #3 (planning phase)	0.2 - 0.5	2017 +
Total Planned Capacity	**1.0 - 1.3**	
Bluestone Pipeline (bi-directional)	0.6	
Northward Expansion	0.3	3Q 2014
Total Planned Capacity	**0.9**	
Vector Pipeline	1.3	
NEXUS-related Expansion	TBD	2017+
Total Planned Capacity	**1.3 +**	
Proposed NEXUS Pipeline	**1.0**	2017

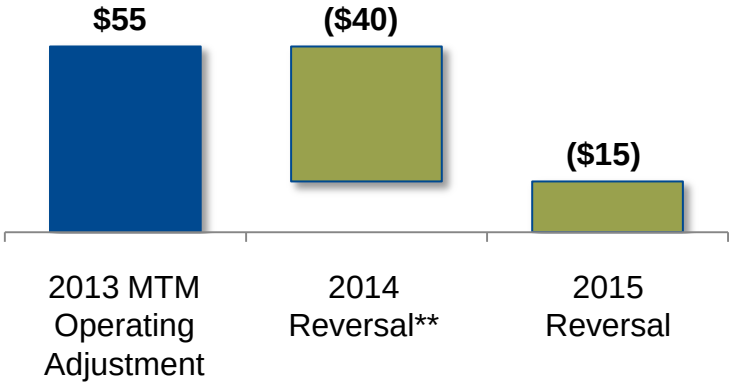
Energy Trading mark-to-market (MTM) operating earnings adjustment is timing related and will substantially reverse in 2014

(millions)

Components of natural gas sale transaction



MTM timing reverses when contracts settle*



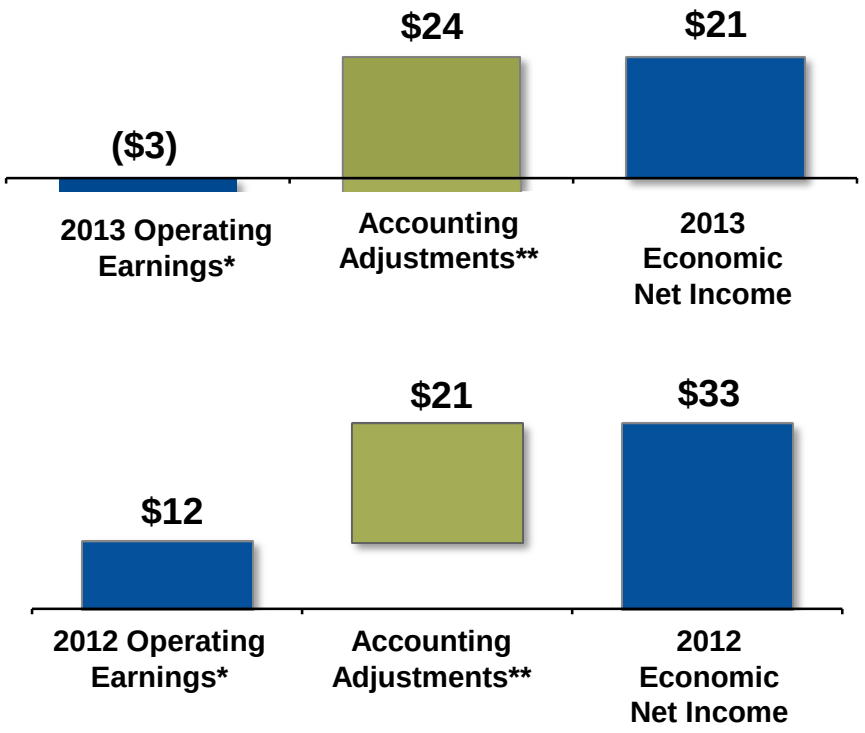
- Operating adjustment pertains to pipeline contracts in the Northeast that are economically hedged
- The accounting for these transactions requires two of the three components to be marked-to-market causing a misalignment during a period of sharp natural gas price increases
- Over the life of these multi-year transactions, cash, economic income and accounting income are equivalent

* Subject to changes in market prices

** Majority of 2014 reversal occurs in 1Q

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)

	2013	2012
Realized	$61	$57
Unrealized	(13)	5
O&M / Other	(51)	(50)
	($3)	$12

* 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 in our Gas Structured contracts

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

Energy regulation passed in 2008 established a more constructive regulatory environment

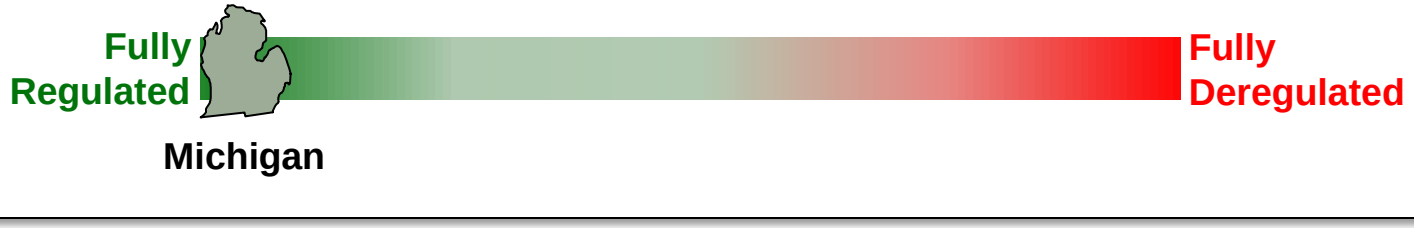
Key components of the 2008 Energy Legislation

Regulatory Structure Changes

- File & Use Rates with 6 month self-implementation
- Final order in 12 months
- Forward-looking test year
- 10% switching cap
- Certificate of Need for large capital projects

Renewables and Energy Efficiency

- Set a 10% renewable portfolio standard (RPS) to be achieved by 2015
- Established energy efficiency targets and funding for the state



Michigan Public Service Commission

- The Michigan Public Service Commission 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



Greg White
Commissioner
Appointed: 12/4/09
Term Ends: 7/2/15

Source: MPSC website - www.michigan.gov/mpsc - July 2013

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.

2013

Net Income ($ millions)

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

2013

EPS

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

2012 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.

2012

Net Income ($ millions)

	DTE Energy	DTE Electric	DTE Gas	Gas Storage and Pipelines	Power and Industrial Projects	Energy Trading	Corporate and Other	Unconventional Gas
Reported Earnings	$ 610	$ 483	$ 115	$ 61	$ 42	$ 12	$ (47)	$ (56)
Coke oven gas settlement	7	-	-	-	7	-	-	-
Chicago Fuels Terminal Sale	2	-	-	-	2	-	-	-
Pet coke mill impairment	1	-	-	-	1	-	-	-
Discontinued operations	56	-	-	-	-	-	-	56
Operating Earnings	$ 676	$ 483	$ 115	$ 61	$ 52	$ 12	$ (47)	$ -

2012

EPS

	DTE Energy	DTE Electric	DTE Gas	Gas Storage and Pipelines	Power and Industrial Projects	Energy Trading	Corporate and Other	Unconventional Gas
Reported Earnings	$ 3.55	$ 2.81	$ 0.67	$ 0.36	$ 0.24	$ 0.07	$ (0.27)	$ (0.33)
Coke oven gas settlement	0.04	-	-	-	0.04	-	-	-
Chicago Fuels Terminal Sale	0.01	-	-	-	0.01	-	-	-
Pet coke mill impairment	0.01	-	-	-	0.01	-	-	-
Discontinued operations	0.33	-	-	-	-	-	-	0.33
Operating Earnings	$ 3.94	$ 2.81	$ 0.67	$ 0.36	$ 0.30	$ 0.07	$ (0.27)	$ -

2011 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.

2011

Net Income ($ millions)

	DTE Energy	DTE Electric	DTE Gas	Gas Storage & Pipelines	Power & Indust. Projects	Energy Trading	Corporate & Other	Unc. Gas Prod.
Reported Earnings	$ 711	$ 434	$ 110	$ 57	$ 38	$ 52	$ 23	$ (3)
Michigan Corporate Income Tax Adjustment	(87)	-	-	-	-	-	(87)	-
Fermi 1 Asset Retirement Obligation	9	9	-	-	-	-	-	-
Discontinued Operations of Unconventional Gas	3	-	-	-	-	-	-	3
Operating Earnings	$ 636	$ 443	$ 110	$ 57	$ 38	$ 52	$ (64)	$ -

2011

$EPS

	DTE Energy	DTE Electric	DTE Gas	Gas Storage & Pipelines	Power & Indust. Projects	Energy Trading	Corporate & Other	Unc. Gas Prod.
Reported Earnings	$ 4.18	$ 2.55	$ 0.65	$ 0.34	$ 0.22	$ 0.31	$ 0.13	$ (0.02)
Michigan Corporate Income Tax Adjustment	(0.50)	-	-	-	-	-	(0.50)	-
Fermi 1 Asset Retirement Obligation	0.05	0.05	-	-	-	-	-	-
Discontinued Operations of Unconventional Gas	0.02	-	-	-	-	-	-	0.02
Operating Earnings	$ 3.75	$ 2.60	$ 0.65	$ 0.34	$ 0.22	$ 0.31	$ (0.37)	$ -

2010 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.

2010

Net Income ($ millions)

	DTE Energy	DTE Electric	DTE Gas	Gas Storage & Pipelines	Power & Indust. Projects	Energy Trading	Corporate & Other	Unc. Gas Prod.
Reported Earnings	$ 630	$ 441	$ 127	$ 51	$ 85	$ 6	$ (72)	$ (8)
Performance Excellence Process - Cost to Achieve Deferral*	(20)	-	(20)	-	-	-	-	-
Settlement with Detroit Thermal	(3)	(3)	-	-	-	-	-	-
Discontinued Operations of Unconventional Gas	8	-	-	-	-	-	-	8
Operating Earnings	$ 615	$ 438	$ 107	$ 51	$ 85	$ 6	$ (72)	$ -

2010

$EPS

	DTE Energy	DTE Electric	DTE Gas	Gas Storage & Pipelines	Power & Indust. Projects	Energy Trading	Corporate & Other	Unc. Gas Prod.
Reported Earnings	$ 3.74	$ 2.62	$ 0.75	$ 0.30	$ 0.50	$ 0.04	$ (0.43)	$ (0.04)
Performance Excellence Process - Cost to Achieve Deferral*	(0.12)	-	(0.12)	-	-	-	-	-
Settlement with Detroit Thermal	(0.02)	(0.02)	-	-	-	-	-	-
Discontinued Operations of Unconventional Gas	0.04	-	-	-	-	-	-	0.04
Operating Earnings	$ 3.64	$ 2.60	$ 0.63	$ 0.30	$ 0.50	$ 0.04	$ (0.43)	$ -

* Deferral of previously expensed cost to achieve as allowed for in June 3, 2010 MPSC order (case - U-15985)

2009 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

Net Income ($ millions)

	DTE Energy	DTE Electric	DTE Gas	Gas Storage & Pipelines	Power & Indust. Projects	Energy Trading	Corporate & Other	Unc. Gas Prod.
Reported Earnings	$ 532	$ 376	$ 80	$ 49	$ 31	$ 75	$ (73)	$ (6)
Gain on Sale - gathering and treating assets (before goodwill allocation)	(13)	-	(13)	-	-	-	-	-
Goodwill allocation - gathering and treating assets	13	-	13	-	-	-	-	-
Chrysler Bad Debt	5	4	-	-	1	-	-	-
General Motors Bad Debt	3	-	-	-	3	-	-	-
Antrim Hedge	3	-	-	-	-	-	3	-
Discontinued Operations of Unconventional Gas	6	-	-	-	-	-	-	6
Operating Earnings	$ 549	$ 380	$ 80	$ 49	$ 35	$ 75	$ (70)	$ -

2009

$EPS

	DTE Energy	DTE Electric	DTE Gas	Gas Storage & Pipelines	Power & Indust. Projects	Energy Trading	Corporate & Other	Unc. Gas Prod.
Reported Earnings	$ 3.24	$ 2.28	$ 0.49	$ 0.30	$ 0.19	$ 0.46	$ (0.45)	$ (0.03)
Gain on Sale - gathering and treating assets (before goodwill allocation)	(0.08)	-	(0.08)	-	-	-	-	-
Goodwill allocation - gathering and treating assets	0.08	-	0.08	-	-	-	-	-
Chrysler Bad Debt	0.03	0.02	-	-	0.01	-	-	-
General Motors Bad Debt	0.02	-	-	-	0.02	-	-	-
Antrim Hedge	0.01	-	-	-	-	-	0.01	-
Discontinued Operations of Unconventional Gas	0.03	-	-	-	-	-	-	0.03
Operating Earnings	$ 3.33	$ 2.30	$ 0.49	$ 0.30	$ 0.22	$ 0.46	$ (0.44)	$ -

2008 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.

2008

Net Income ($ millions)

	DTE Energy	DTE Electric	DTE Gas	Gas Storage & Pipelines	Power & Indust. Projects	Energy Trading	Corporate & Other	Unc. Gas Prod.	Syn Fuel
Reported Earnings	$ 546	$ 331	$ 85	$ 38	$ 40	$ 42	$ (97)	$ 87	$ 20
Performance Excellence Process	6	-	4	-	1	1	-	-	-
Core Barnett Sale	(81)	-	-	-	-	-	-	(81)	-
Antrim hedge	13	-	-	-	-	-	13	-	-
Barnett Lease impairment	5	-	-	-	-	-	-	5	-
Crete Sale - Tax True up	2	-	-	-	-	-	2	-	-
Synfuel Discontinued Operations	(20)	-	-	-	-	-	-	-	(20)
Discontinued Operations of Unconventional Gas	(11)	-	-	-	-	-	-	(11)	-
Operating Earnings	$ 460	$ 331	$ 89	$ 38	$ 41	$ 43	$ (82)	$ -	$ -

2008

$EPS

	DTE Energy	DTE Electric	DTE Gas	Gas Storage & Pipelines	Power & Indust. Projects	Energy Trading	Corporate & Other	Unc. Gas Prod.	Syn Fuel
Reported Earnings	$ 3.34	$ 2.03	$ 0.52	$ 0.23	$ 0.25	$ 0.26	$ (0.60)	$ 0.53	$ 0.12
Performance Excellence Process	0.05	-	0.03	-	0.01	0.01	-	-	-
Core Barnett Sale	(0.50)	-	-	-	-	-	-	(0.50)	-
Antrim hedge	0.08	-	-	-	-	-	0.08	-	-
Barnett Lease impairment	0.03	-	-	-	-	-	-	0.03	-
Crete Sale - Tax True up	0.01	-	-	-	-	-	0.01	-	-
Synfuel Discontinued Operations	(0.12)	-	-	-	-	-	-	-	(0.12)
Discontinued Operations of Unconventional Gas	(0.06)	-	-	-	-	-	-	(0.06)	-
Operating Earnings	$ 2.83	$ 2.03	$ 0.55	$ 0.23	$ 0.26	$ 0.27	$ (0.51)	$ -	$ -