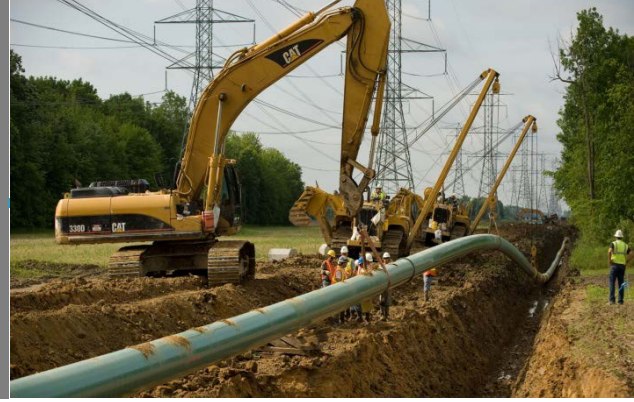




DTE Energy®

Business Update

February 23-24, 2016






Safe Harbor Statement

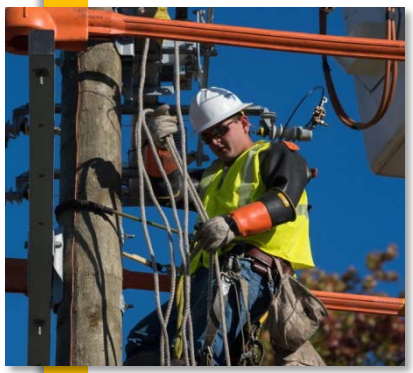
Many factors impact forward-looking statements including, but not limited to, the following: impact of regulation by the EPA, FERC, MPSC, NRC, and CFTC, as well as other applicable governmental proceedings and regulations, including any associated impact on rate structures; the amount and timing of cost 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 thefts of electricity and, for DTE Energy, natural gas; 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; volatility in the short-term natural gas storage markets impacting third-party storage revenues related to DTE Energy; impact of volatility of prices in the oil and gas markets on DTE Energy's gas storage and pipelines operations; impact of volatility in prices in the international steel markets on DTE Energy's power and industrial projects operations; volatility in commodity markets, deviations in weather, and related risks impacting the results of DTE Energy's energy trading operations; changes in the financial condition of DTE Energy's significant customers and strategic partners; the potential for losses on investments, including nuclear decommissioning and benefit plan assets and the related increases in future expense and contributions; 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 distribution 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 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 section of the joint DTE Energy and DTE Electric Form 2015 Form 10-K (which sections are incorporated by reference herein), and in conjunction with other SEC reports filed by DTE Energy and DTE Electric.

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

DTE Energy's growth is driven by strong, stable utilities and complementary non-utility businesses

Strong, Stable and Growing Utilities
Fully Regulated by Michigan Public Service Commission

~80% of total earnings



DTE Electric

Electric generation and distribution



DTE Gas

Natural gas transmission, storage and distribution

Complementary Non-Utility Businesses

~20% of total earnings



Gas Storage & Pipelines

Transport and store natural gas



Power & Industrial Projects

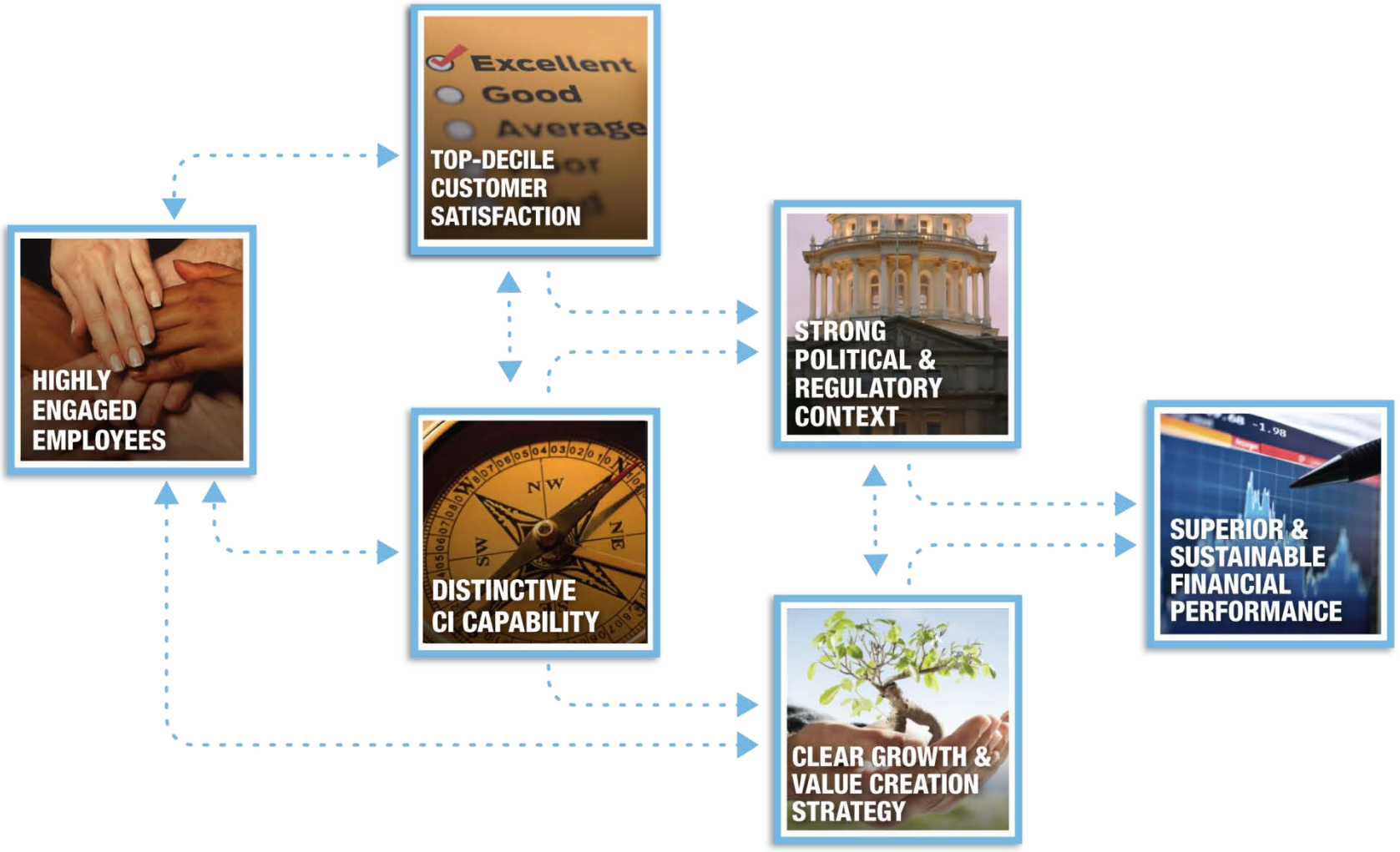
Own and operate energy related assets



Energy Trading

Generate economic value and provide strategic benefits

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

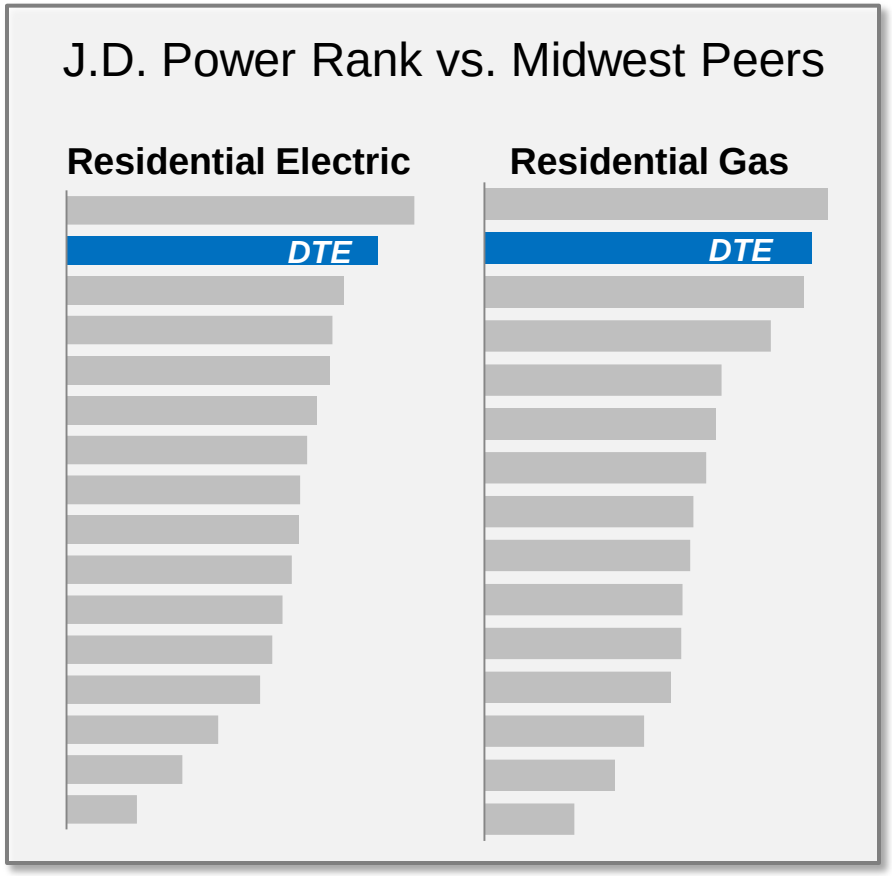


5% - 6% Annual EPS Growth

Attractive Dividend

Strong Balance Sheet

We continue to focus on reliability and our customers' experiences to achieve strong satisfaction results

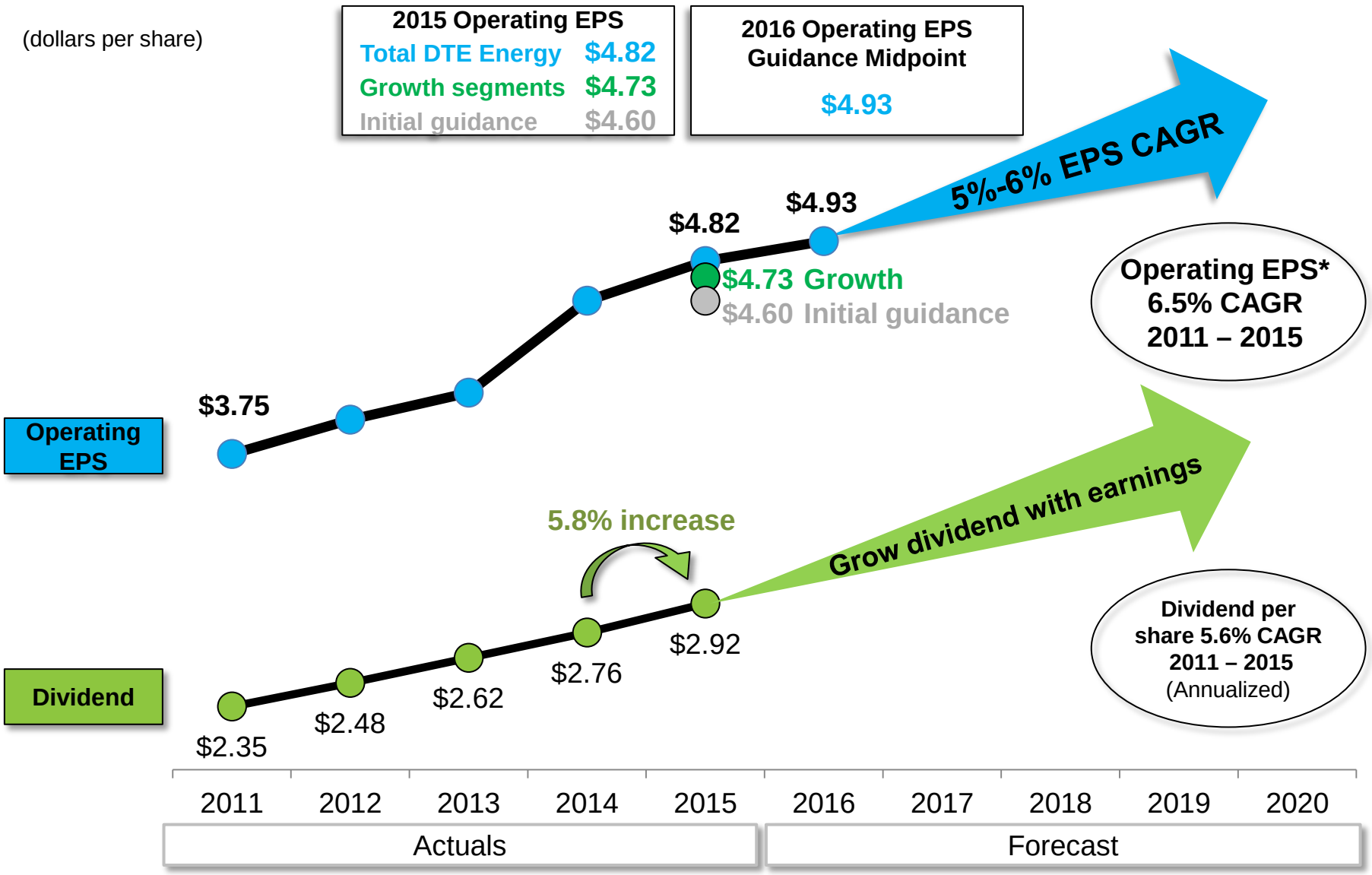


- Improve distribution reliability
  - Tree trimming
  - Infrastructure resilience
  - Infrastructure redesign
  - Technology enhancements
- Enhance customer experience
  - Mobile applications
  - Payment kiosks

Source: J.D. Power 2015 Gas/Electric Utility Residential Customer Satisfaction Study(sm)(large providers) . Your experiences may vary. Visit jdpower.com

We remain confident about delivering our 5%-6% operating EPS* growth target

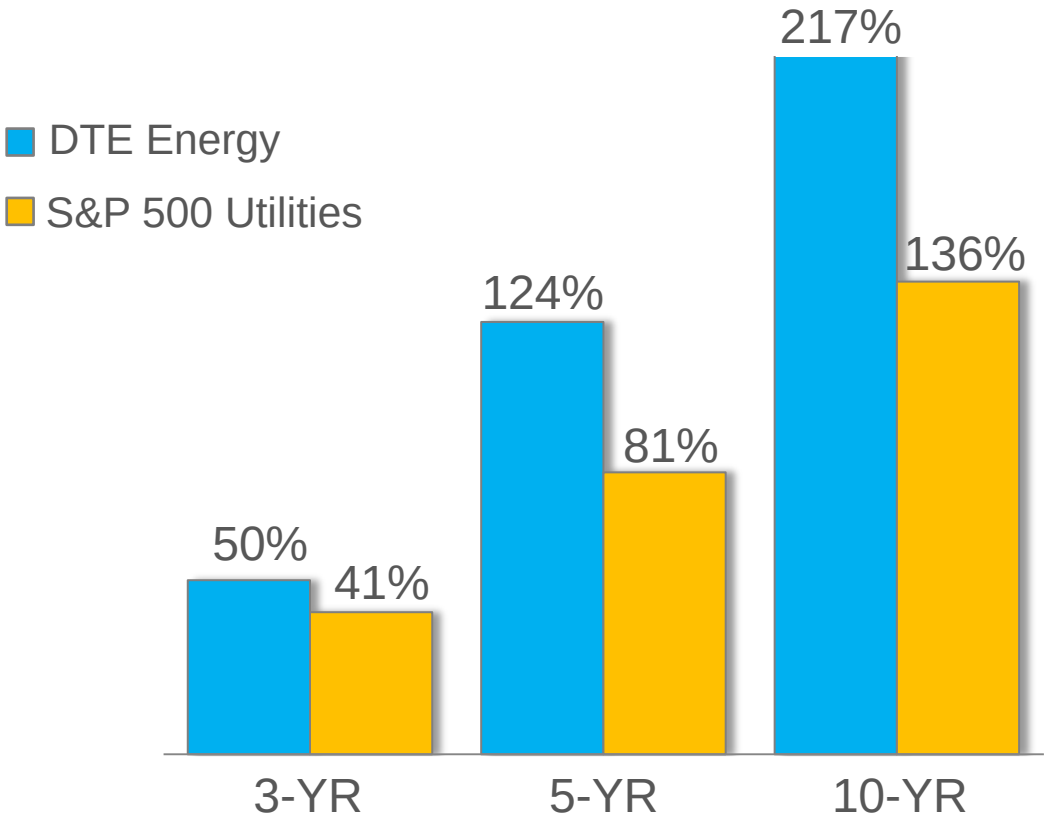
(dollars per share)



* Reconciliation to GAAP reported earnings included in the appendix

DTE has consistently delivered total shareholder return above the peer average

Total Shareholder Return



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

Source: Bloomberg (as of 1/31/16)

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

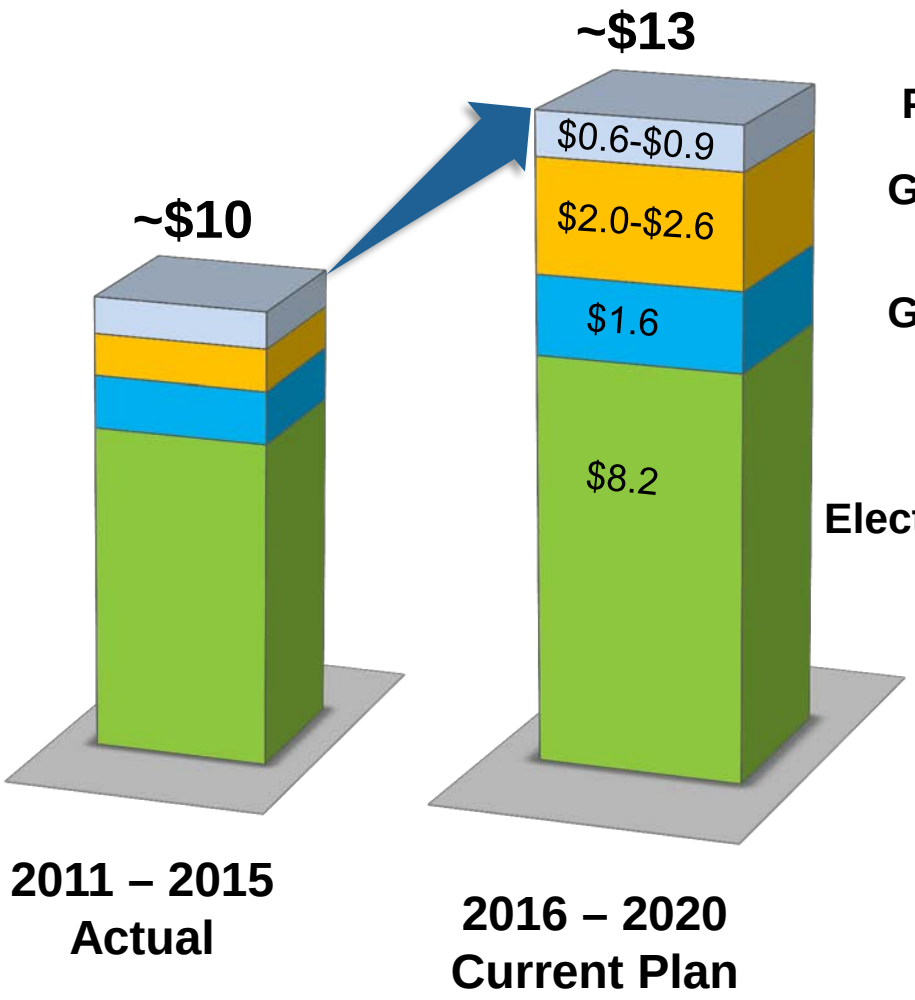
Energy legislation continues to be a priority for the state



- Key elements focus on:
  - ✓ Retail open access capacity and reliability requirements
  - ✓ Integrated resource planning
  - ✓ Renewable energy and energy efficiency
- Moved package of bills out of House Energy Committee last year
- Focus of activity is now in Senate

Distribution and generation infrastructure improvements drive capital investments through 2020

(billions)



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

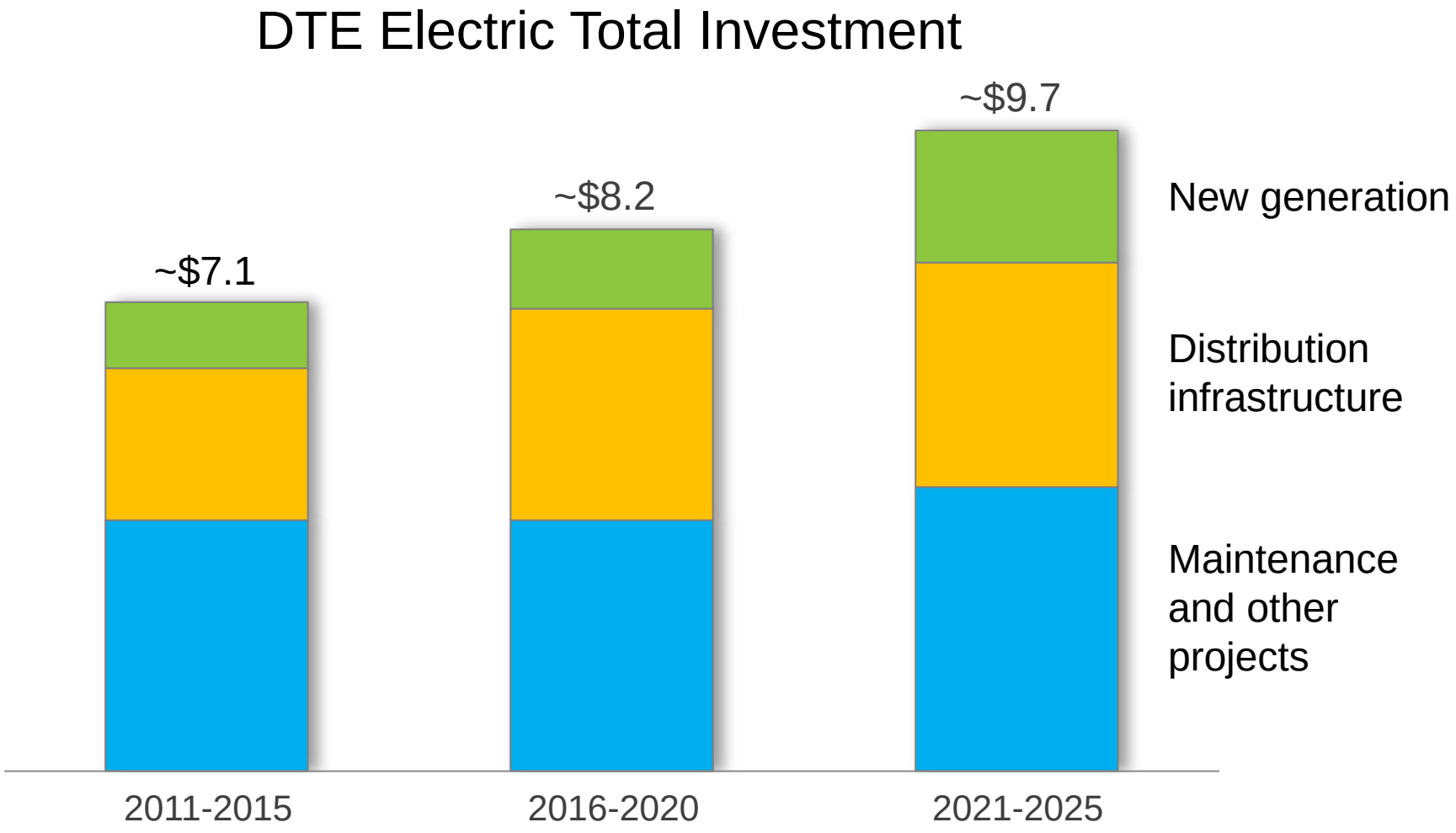
GSP ---------- Gathering investments, NEXUS, pipeline expansions

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

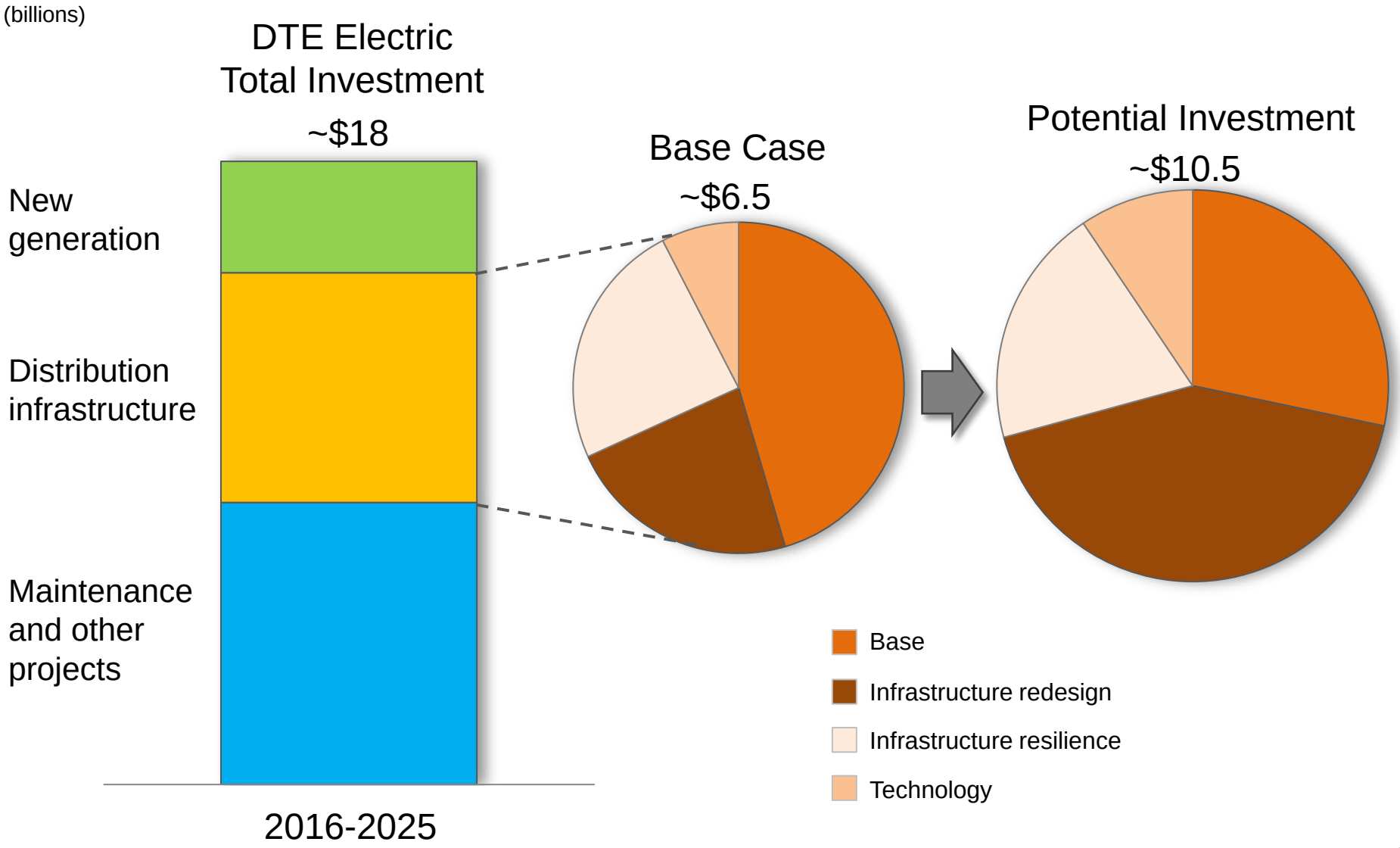
Electric ---------- Distribution infrastructure, maintenance, new generation

Electric generation and infrastructure renewal will significantly increase investment in the decade ahead

(billions)



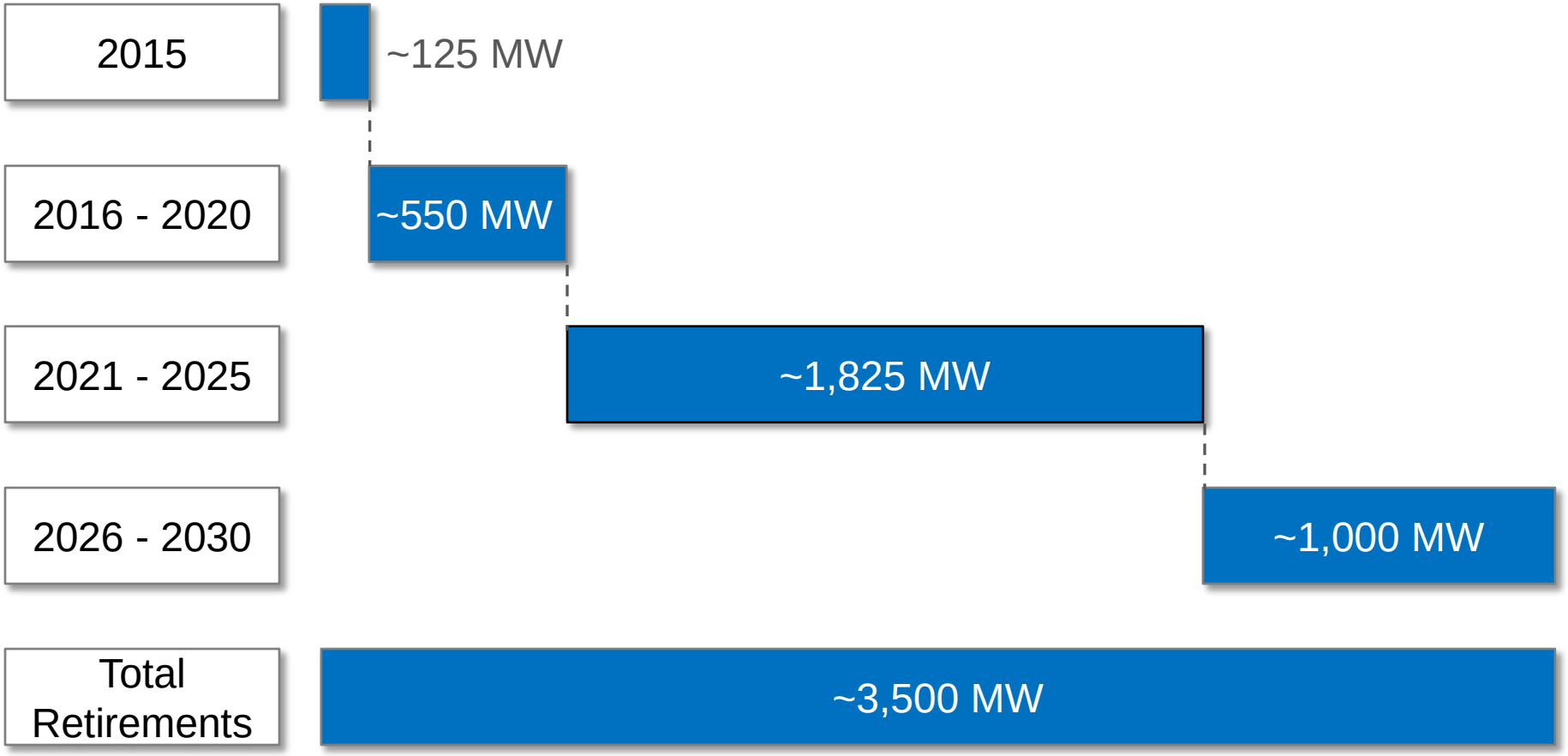
Over the next 10 years we plan to invest ~$6.5 billion to $10.5 billion in distribution infrastructure



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

DTE Coal Retirement Timeline

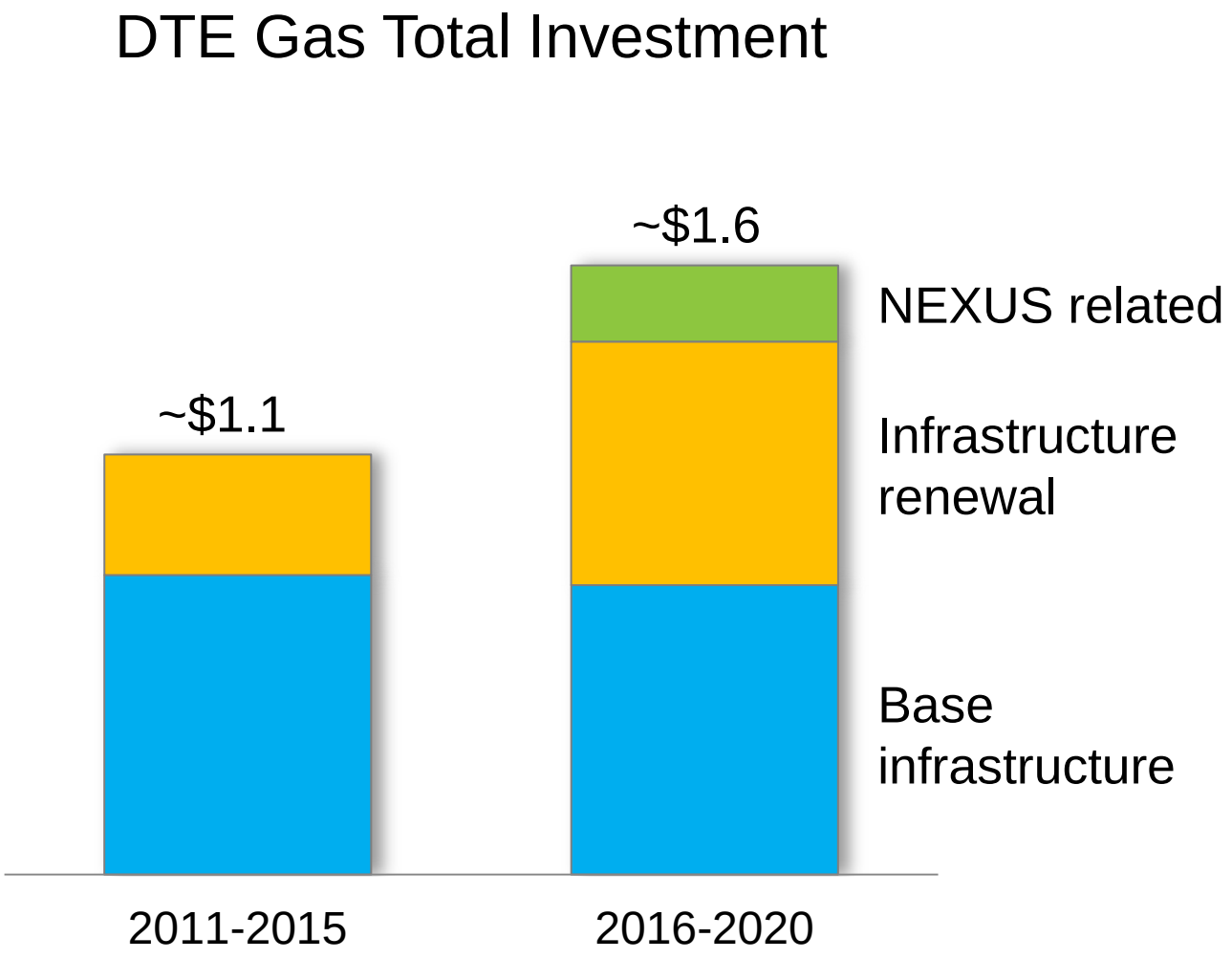
(Scenario*)



* Estimated amounts. Timing and mix of generation impacted by MISO capacity requirements, Michigan and EPA policies and the recent supreme court decision pertaining to the CPP

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

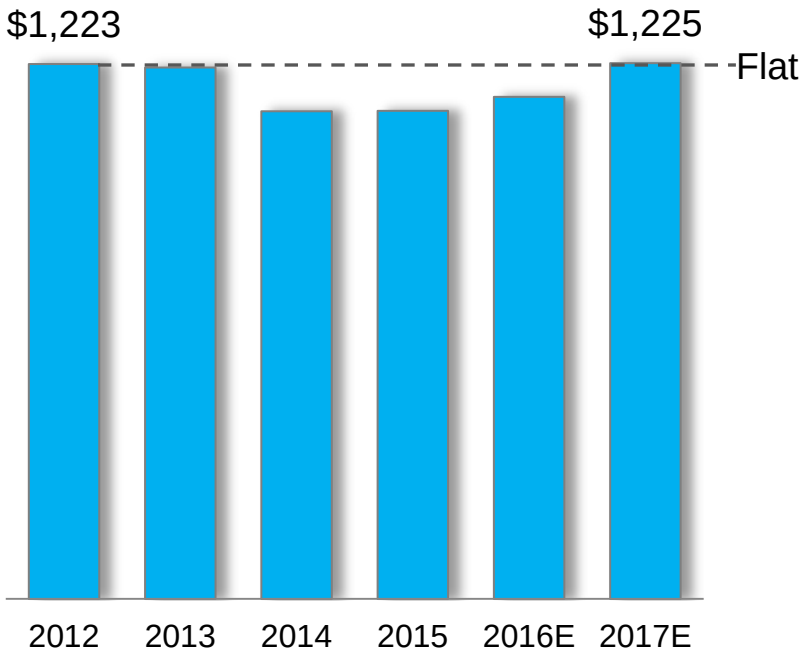
(billions)



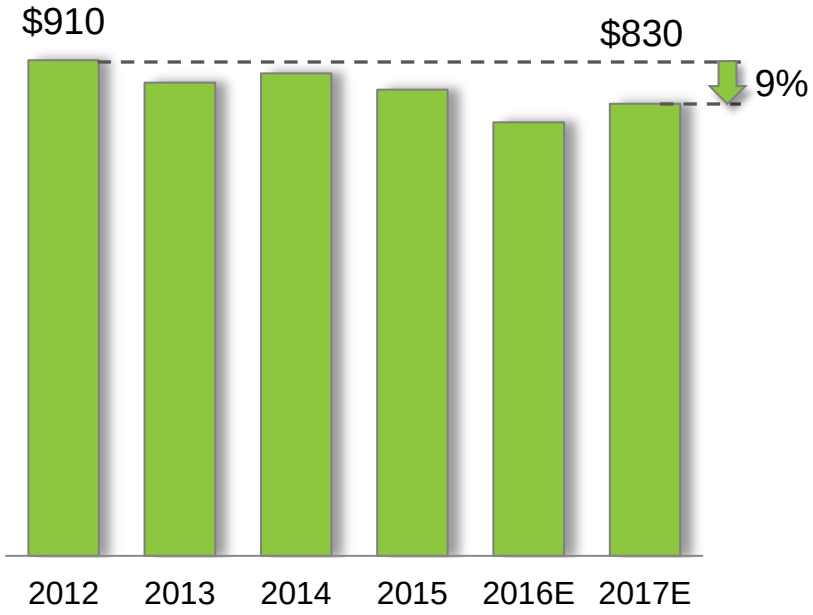
We are managing customer affordability even with requested rate increases

(dollars)

Average Annual Residential Bill* DTE Electric



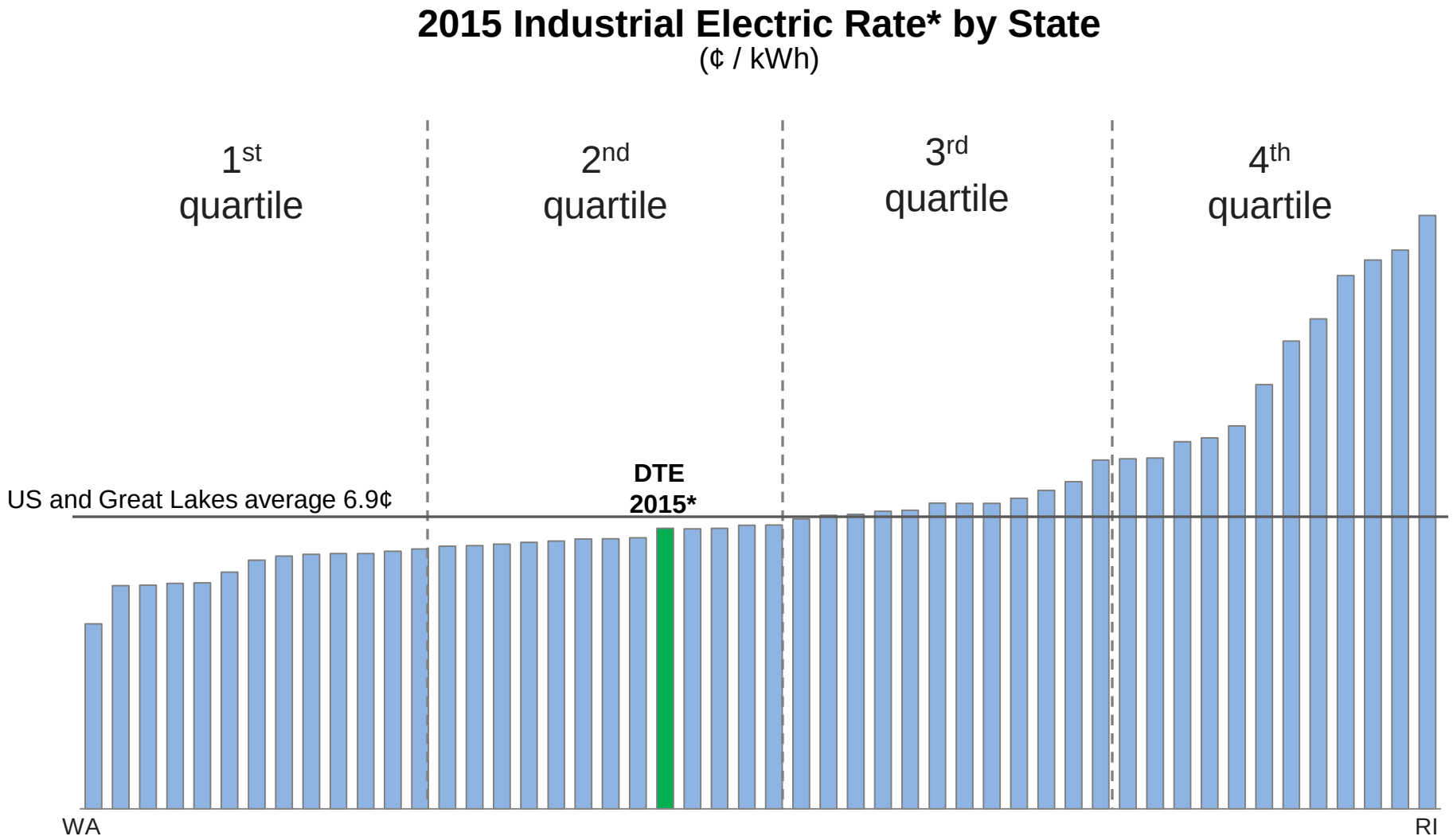
Average Annual Residential Bill** DTE Gas



* Assumes average usage per year times the average residential rate per year; assumes self-implementation of $344 million beginning August 2016

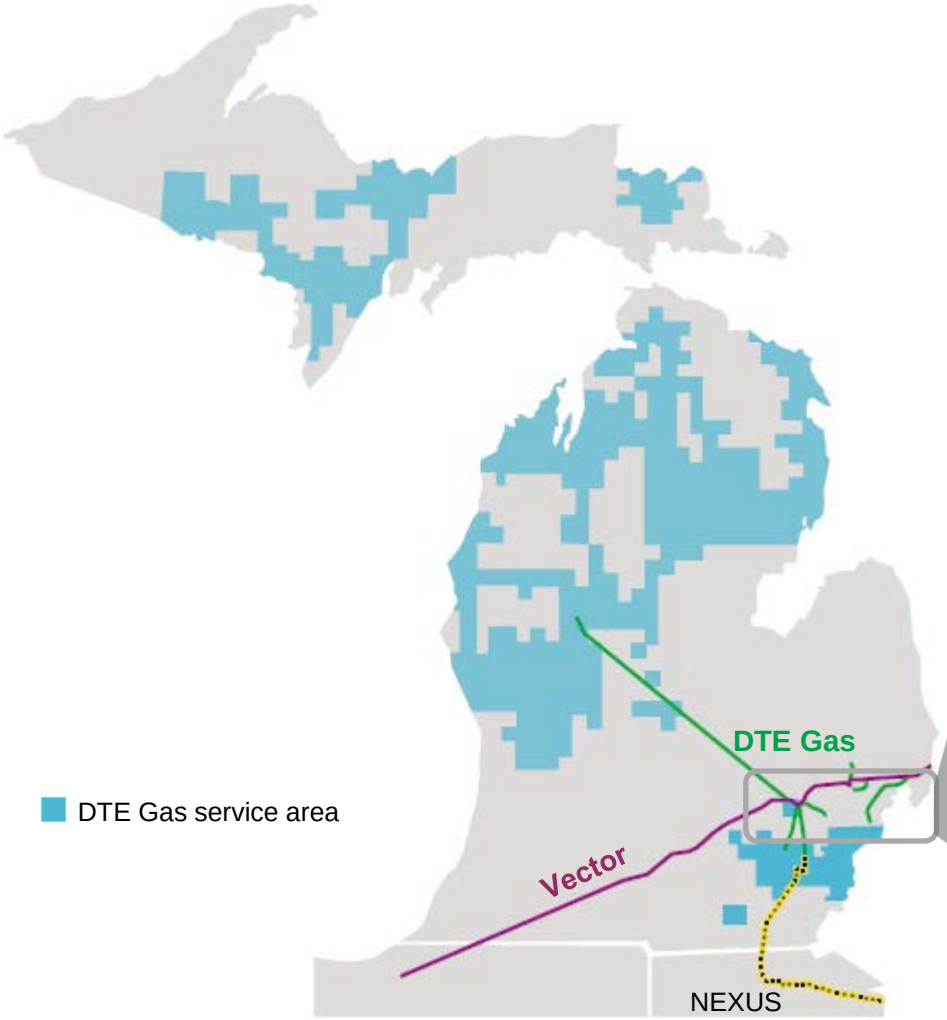
** Assumes normal weather; assumes self-implementation of $180 million beginning November 2016

DTE Electric industrial rates have declined 22% since 2013 and are below the national average



* August 2015

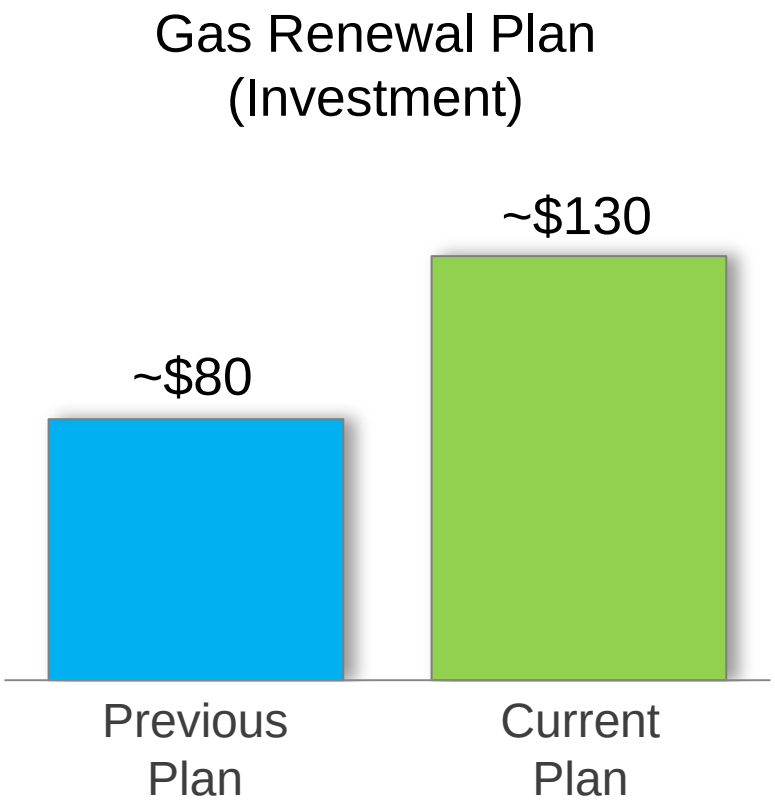
The DTE Gas system will be expanded to support the NEXUS interconnection



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

We recently received approval to expand our main replacement program

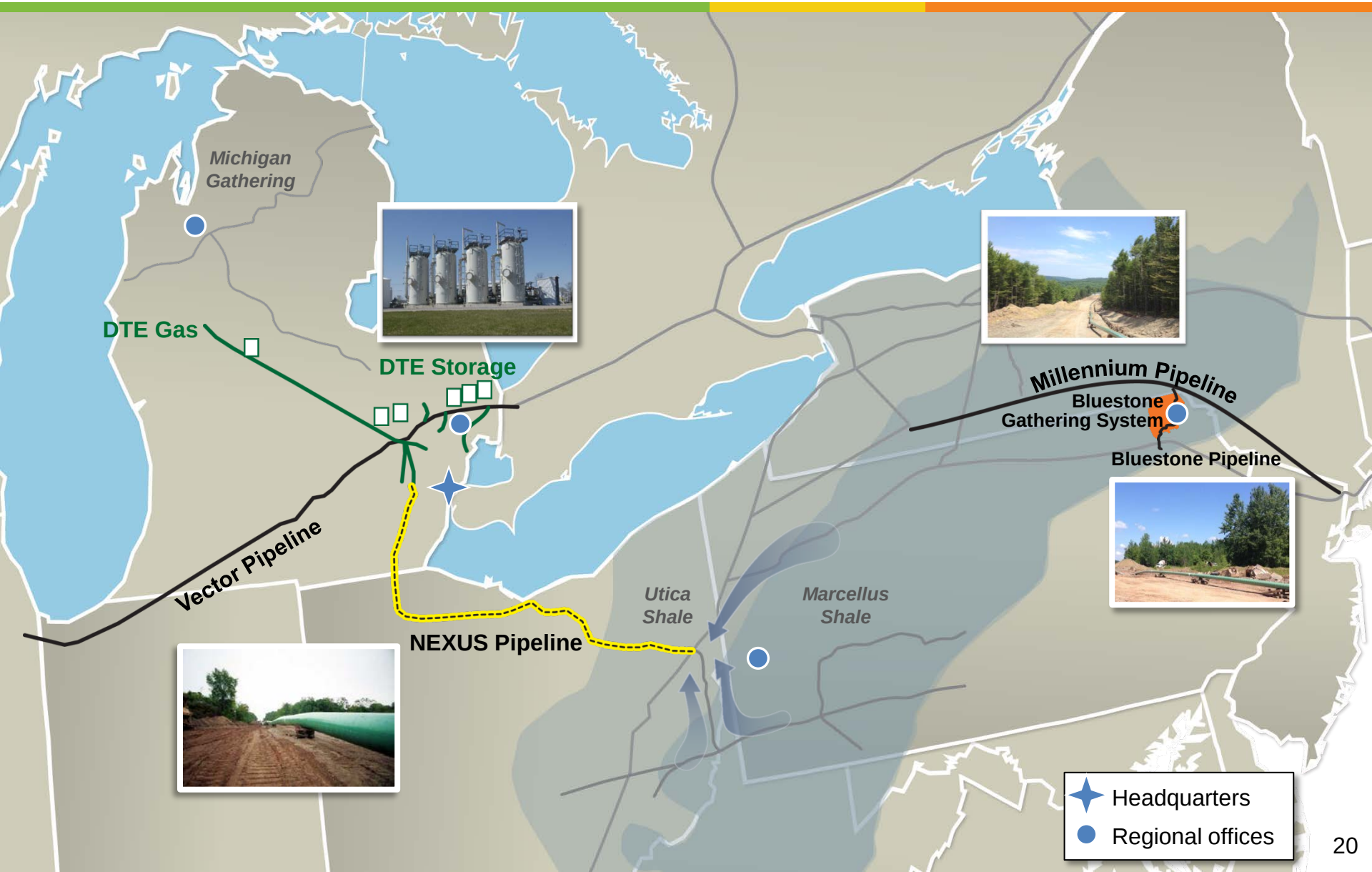
(millions)



- MPSC approved expansion of main replacement program in November 2015
- Cuts renewal timeline in half, from 50 years to ~25 years
- Surcharge phased in 2016/2017

* Consists of main replacement, meter move-out and pipeline integrity

Gas Storage & Pipelines is well positioned around premium shale plays in North America



The Marcellus and Utica Shale development will drive on-going investment in our NEXUS and Millennium pipelines

NEXUS GAS TRANSMISSION

- Utica and Marcellus shales have become the most economical geology in the country
- NEXUS pipeline provides natural gas to utilities and markets in Ohio, Michigan, Illinois and Ontario
  - FERC filing 4Q15; in-service expected 4Q17
  - 1.5 Bcf/d planned capacity; ~2/3 contracted; in advanced discussions on additional volumes
  - Interconnect agreements in Ohio could provide additional load of 1.4 Bcf/d

MILLENNIUM PIPELINE

- Millennium expansion: ~200 MMcf/day
  - FERC pre-filing 1Q16; in-service expected 2H18
- Valley Lateral: ~130 MMcf/day on new 8 mile lateral
  - FERC filing 4Q15; in-service expected 2Q17
- Working with interested parties on additional expansion opportunities

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

Gas Storage & Pipelines is focused on continued success in pipeline and gathering

Near-Term



- Accelerated Marcellus development in 2015 delivered 30% year over year earnings growth
- Earnings growth driven by both pipeline and gathering platforms
- Assessing investment opportunities given current sector dynamics

Operating earnings*
2015 Actual
$107 million

2016 Guidance
$105-115 million

Long-Term



- Current sector dynamics not expected to impact targets
- Growth driven by
  - Further Millennium and Bluestone development
  - NEXUS project operational and potential expansions
  - Bolt on acquisitions to complement existing assets

Operating earnings*
2020 Target
$170 million

Capital investment
2016-2020
$2.0-2.6 billion

* Reconciliation to GAAP reported earnings included in the appendix

Power & Industrial Projects operates within three distinct business lines

Industrial Energy Services

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



Typical contract 5-20 years

Current duration* ~6+ years

Renewable Energy

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



Typical contract 10-25 years

Current duration* ~15 years

Reduced Emissions Fuel (REF)

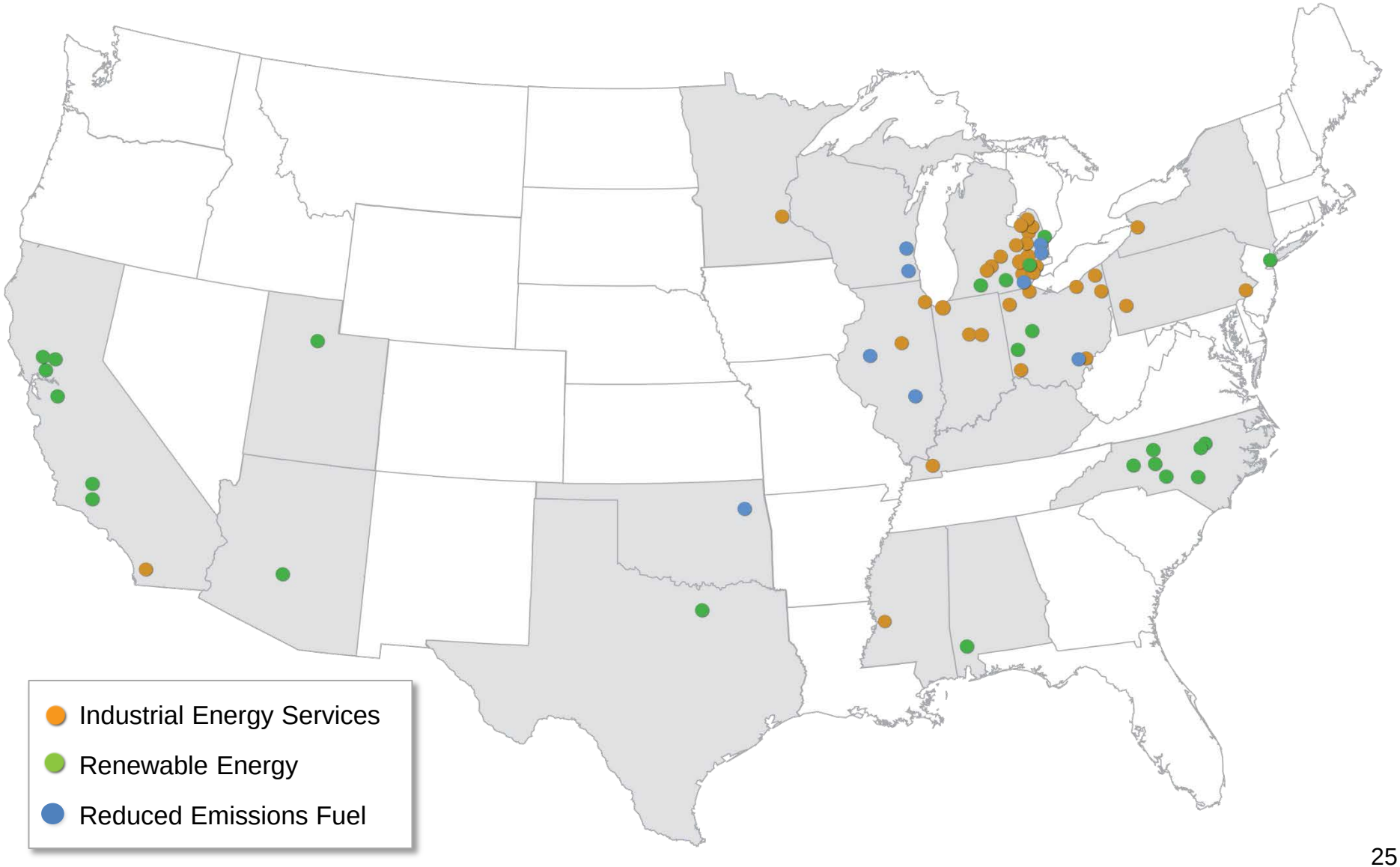
- Projects reduce emissions from coal-fired plants
- Utility contracted



Current duration ~5 years

* Current duration does not include expected contract extensions

Power & Industrial Projects serves its customers from 66 sites in 17 states



Power & Industrial Projects is focused on replacing REF earnings over the 5 year outlook

Near-Term



- 2016 earnings in line with 2015 actuals
- Higher REF earnings offset by lower steel related earnings

Operating earnings*

2015 Actual
$95 million

2016 Guidance
$90-100 million

Long-Term



- Grow cogeneration portfolio
- Pursue strategic asset acquisitions
- Maximize REF opportunities through 2021

Operating earnings*
2020 target
$105 million

Capital investment
2016-2020
$0.6-0.9 billion

* Reconciliation to GAAP reported earnings included in the appendix

- **Overview**
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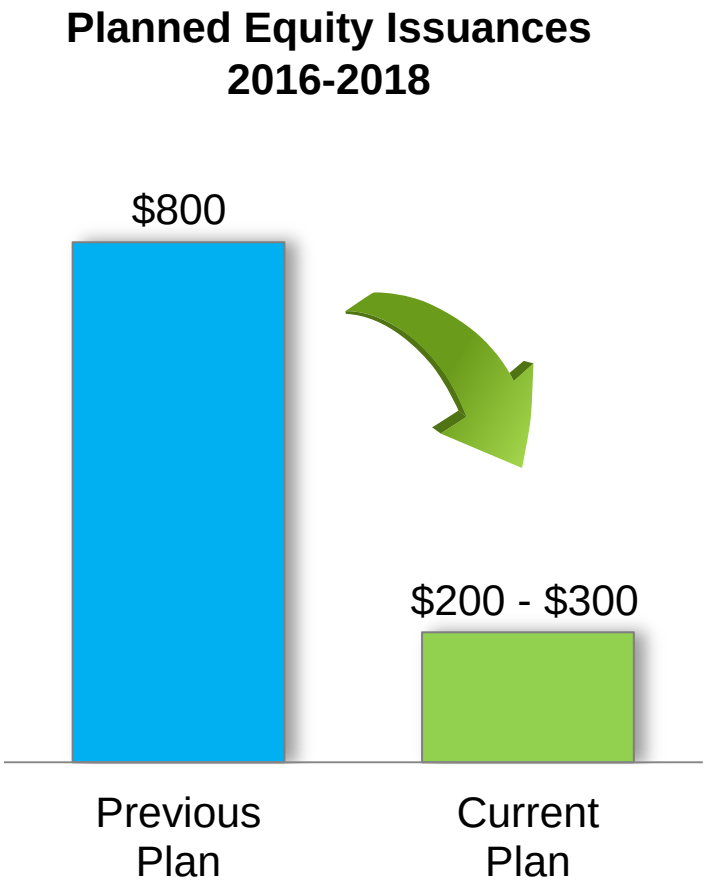
We are confident we will achieve our 2016 operating EPS* guidance

(millions, except EPS)	2015 Actuals	2016 Guidance	Drivers
DTE Electric	$562	$584 - $600	Infrastructure improvements
DTE Gas	132	135 - 141	Infrastructure improvements
Gas Storage & Pipelines	107	105 - 115	Pipeline and gathering platforms
Power & Industrial Projects	95	90 - 100	Lower steel earnings offset by REF
Corporate & Other	(48)	(50) - (46)	
Growth segments**	**$848**	**$864 - $910**	
Growth segments operating EPS	**$4.73**	**$4.80 - $5.05**	
Energy Trading	$15	$0	
DTE Energy	**$863**	**$864 - $910**	
Operating EPS	**$4.82**	**$4.80 - $5.05**	
Avg. Shares Outstanding	179	180	

* Reconciliation to GAAP reported earnings included in the appendix
** Total DTE Energy excluding Energy Trading

Extension of bonus depreciation is a key driver of lower planned equity issuances

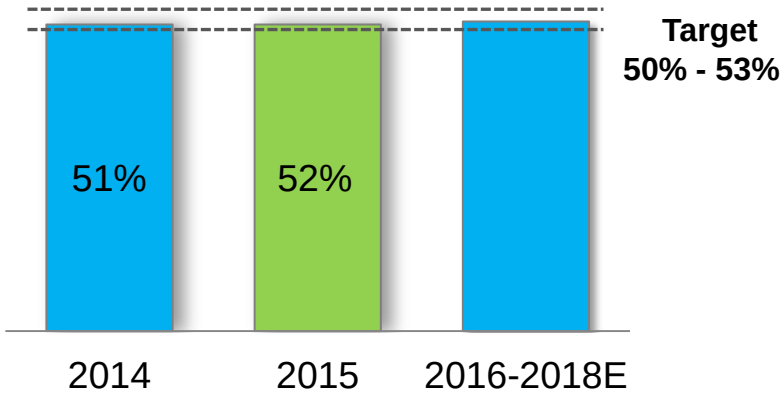
(millions)



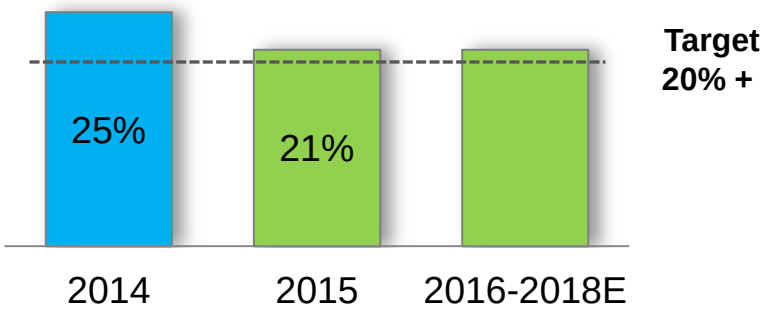
- Bonus depreciation provides a total estimated cash benefit of $300 million to $400 million over the 5 year period
- Lower planned equity compared to previous forecast

A strong balance sheet remains a key priority to support growth

Leverage*



Funds from Operations / Debt***



- Completed 2015 equity issuances of ~ $200 million
  - Targeting $100 million equity issuance in 2016
- Completed 2015 long term debt issuance of ~ $1 billion
- $1.5 billion of available liquidity as of December 31, 2015
- Consistently maintain strong balance sheet metrics
- Fitch Ratings 1Q16 upgrade
  - DTE Energy unsecured to BBB+
  - DTE Electric senior secured to A+

* 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

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

Summary

- Exceeded our operating EPS* growth target with historical growth of 6.5%
- Targeting 5% to 6% operating EPS* growth
  - 2015 growth segments provided a 5.6% year over year increase
  - Grow dividends in line with earnings
- Constructive state policy, coupled with a focus on operational excellence and strong customer satisfaction provide a foundational basis for utility investment
- Strategic growth opportunities in non-utility businesses provide diversity in earnings and geography

* Reconciliation to GAAP reported earnings included in the appendix


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Appendix

DTE Energy
2015 Operating Earnings* Variance

(millions, except EPS)

Operating Earnings*

	2014	2015	Change
DTE Electric	$ 528	$ 562	$ 34
DTE Gas	140	132	(8)
Gas Storage & Pipelines	82	107	25
Power & Industrial Projects	90	95	5
Corporate & Other	(44)	(48)	(4)
Growth segments**	**$ 796**	**$ 848**	**$ 52**
Growth segments operating EPS	**$ 4.48**	**$ 4.73**	**$ 0.25**
Energy Trading	$ 20	$ 15	$ (5)
DTE Energy	**$ 816**	**$ 863**	**$ 47**
Operating EPS	**$ 4.60**	**$ 4.82**	**$ 0.22**
Avg. Shares Outstanding	177	179	

Drivers

DTE Electric

- Return to normal weather and rate implementation

DTE Gas

- Warmer weather in 2015 partially offset by 2014 reinvest and benefit expense

Non-Utility

- Gas Storage & Pipelines pipeline and gathering earnings
- Power & Industrial Projects primarily renewables and REF offset by lower steel earnings

Corporate & Other

- Interest expense

Energy Trading

- Lower realized performance on gas structured products

* Reconciliation to GAAP reported earnings included in the appendix
** Total DTE Energy excluding Energy Trading

DTE Energy
2016 Cash Flow and Capital Guidance

(billions)

Cash Flow Summary

	2015 Actual	2016 Guidance
Cash From Operations*	$1.9	$1.8
Capital Spending	(2.3)	(2.7)
Free Cash Flow	($0.4)	($0.9)
Asset Sales & Other	$0.1	-
Dividends	(0.5)	(0.5)
Net Cash	($0.8)	($1.4)
Debt Financing:		
Issuances	$1.1	$1.9
Redemptions	(0.3)	(0.5)
Change in Debt	$0.8	$1.4

(millions)

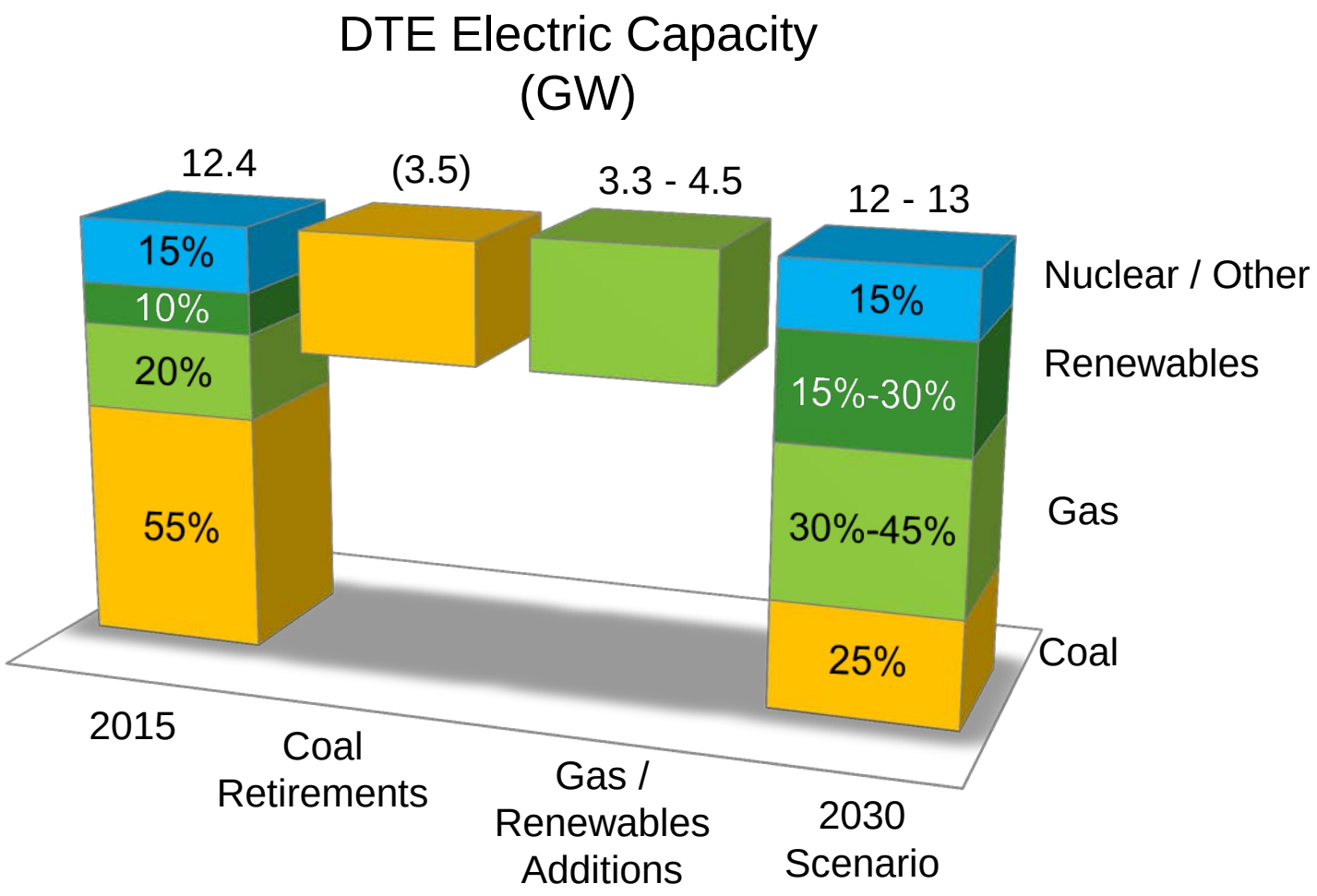
Capital Expenditures Summary

	2015 Actual	2016 Guidance
DTE Electric		
Distribution Infrastructure	$579	$610
New Generation	316	150
Maintenance & Other	892	790
	$1,787	$1,550
DTE Gas		
Base Infrastructure	$184	$220
NEXUS Related	2	110
Main Replacement**	87	100
	$273	$430
Non-Utility	$299	$520 – 720
Total	$2,359	$2,500 - 2,700

* Includes ~$0.2b and ~$0.1b of equity issued for employee benefit programs in 2015 actuals and 2016 guidance, respectively

** Includes Main renewal / Meter Move-out / Pipeline Integrity

Our generation mix shifts from coal to natural gas and renewables



DTE is focused on retiring its aging coal fleet, with some facilities upwards of 60 years old

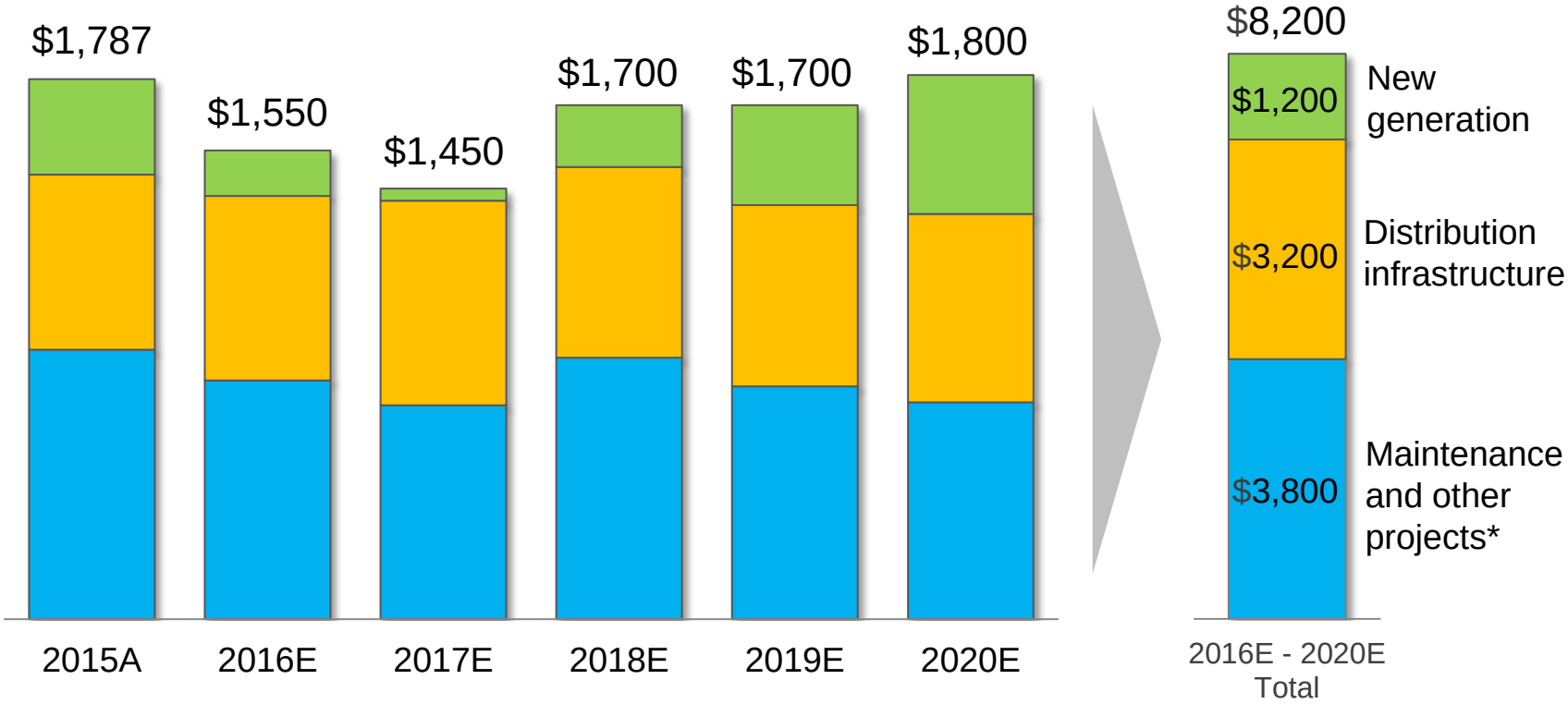
Facility	Year in Service
Belle River	1984 & 1985
Monroe	1971, 1973 & 1974
River Rouge	1957 & 1958
St. Clair	1953, 1954, 1959, 1961 & 1969
Trenton Channel	1949 & 1968

Source: DTE Energy 2015 10-K

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

(millions)

Targeting 6% - 7% growth



Depreciation ~$662M → ~$886M

YE Rate Base** ~$14.6B → ~$19.7B

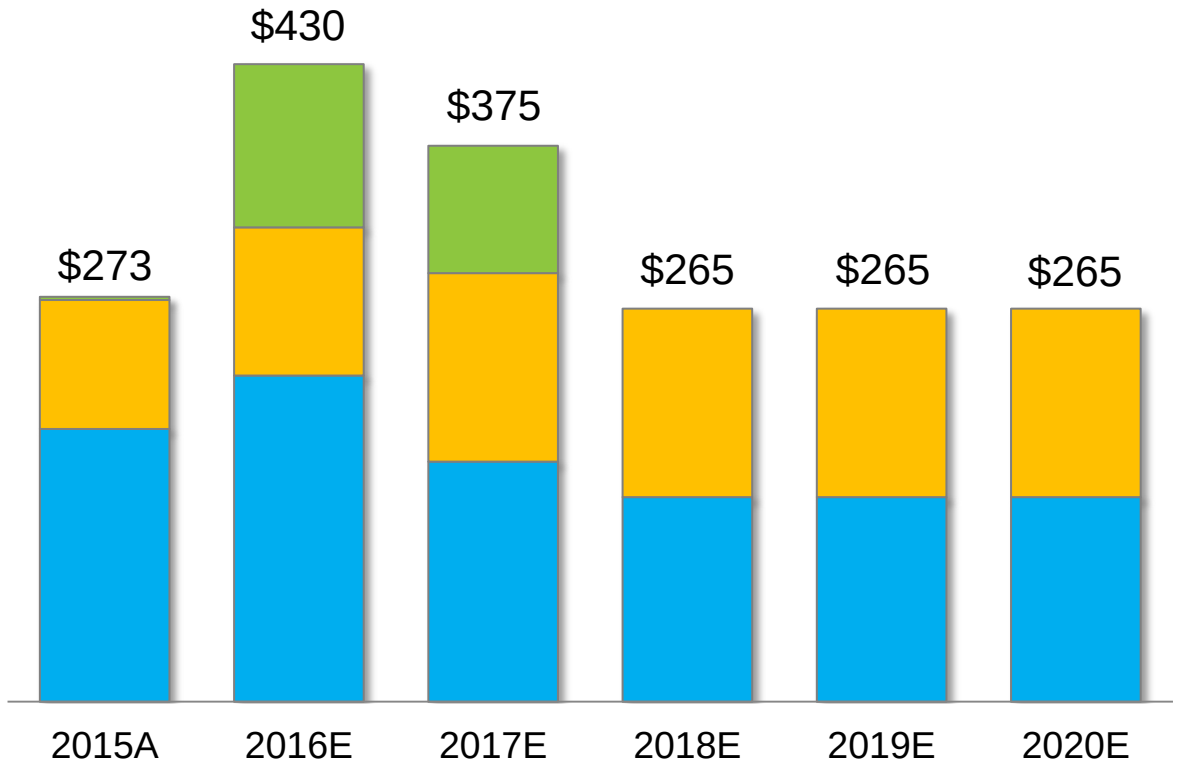
* Includes power reliability, existing generation maintenance, AMI, Ludington expansion and other investments

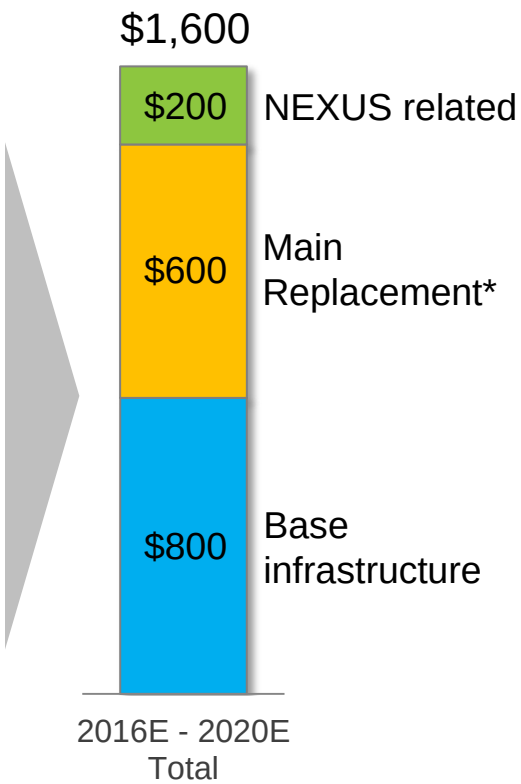
** Includes working capital

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

(millions)

Targeting 7% - 8% growth





Depreciation ~$102M → ~$137M

YE Rate Base** ~$3.3B → ~$4.6B - $4.7B

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

** Includes working capital

DTE rate case highlights

DTE Electric Rate Case 2014

Approved by MPSC on December 11, 2015

- Rate recovery: $243 million
- Test year: July 1, 2015 to June 30, 2016
- Return on Equity: 10.3%
- Cost of Capital: 5.70%
- Capital Structure: 50% debt, 50% equity
- Rate Base: $13.4 billion

DTE Gas Rate Case 2015

Filed December 18, 2015

- Requested rate recovery: $183 million
- Test year: November 1, 2016 to October 31, 2017
- Self implementation: on or after November 1, 2016
- Return on Equity: 10.75%
- Cost of Capital: 6.04%
- Capital Structure: 52% debt, 48% equity
- Rate Base: $3.7 billion
- Last rate case order December 2012

DTE Electric Rate Case 2016

Filed February 1, 2016

- Requested rate recovery: $344 million
- Test year: August 1, 2016 to July 31, 2017
- Self implementation: on or after August 1, 2016
- Return on Equity: 10.5%
- Cost of Capital: 5.71%
- Capital Structure: 50% debt, 50% equity
- Rate Base: $14.5 billion

Sally Talberg appointed chair of the Michigan Public Service Commission (MPSC)

- In January 2016, Governor Snyder appointed Sally Talberg as chair of the MPSC, replacing John Quackenbush
- Mr. Quackenbush will continue as a commissioner until March 31, 2016 to facilitate a smooth transition prior to his return to the private sector
- MPSC is composed of three members appointed by the Governor with the advice and consent of the Senate; Mr. Quackenbush's replacement will be announced at a later date



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



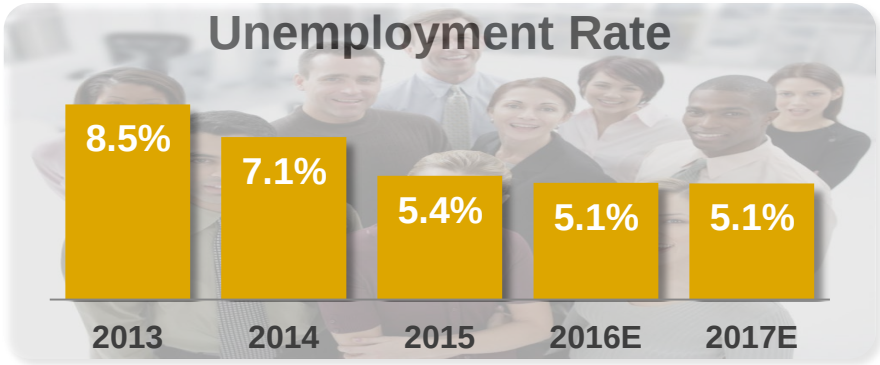
John Quackenbush
Commissioner
Appointed: 9/15/11
Term Ends: 3/31/16

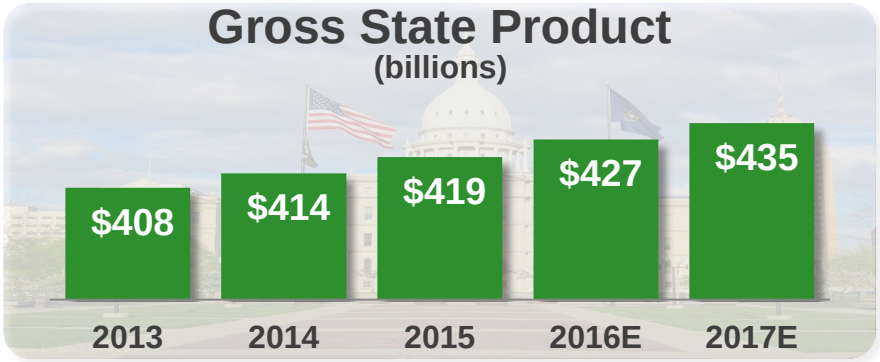


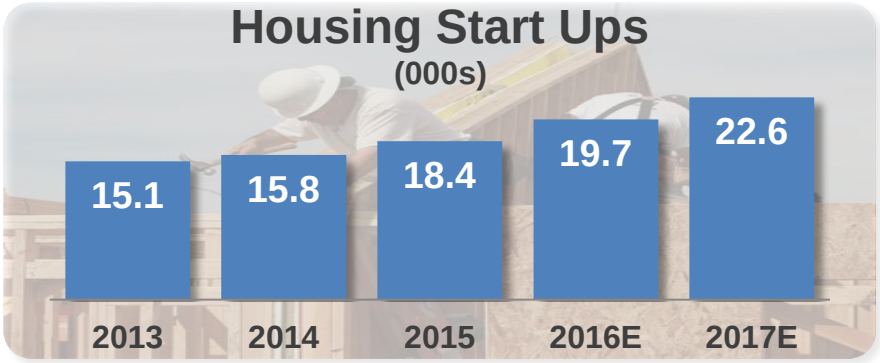
Norm Saari
Commissioner
Appointed: 8/2/15
Term Ends: 7/2/21

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

Michigan's economy continues to improve







Source: IHS

Lowest unemployment in Michigan since 2001

7th most competitive state for job creation*

Michigan has the **most** new manufacturing jobs since 2009**

6th best state to make a living in 2015***

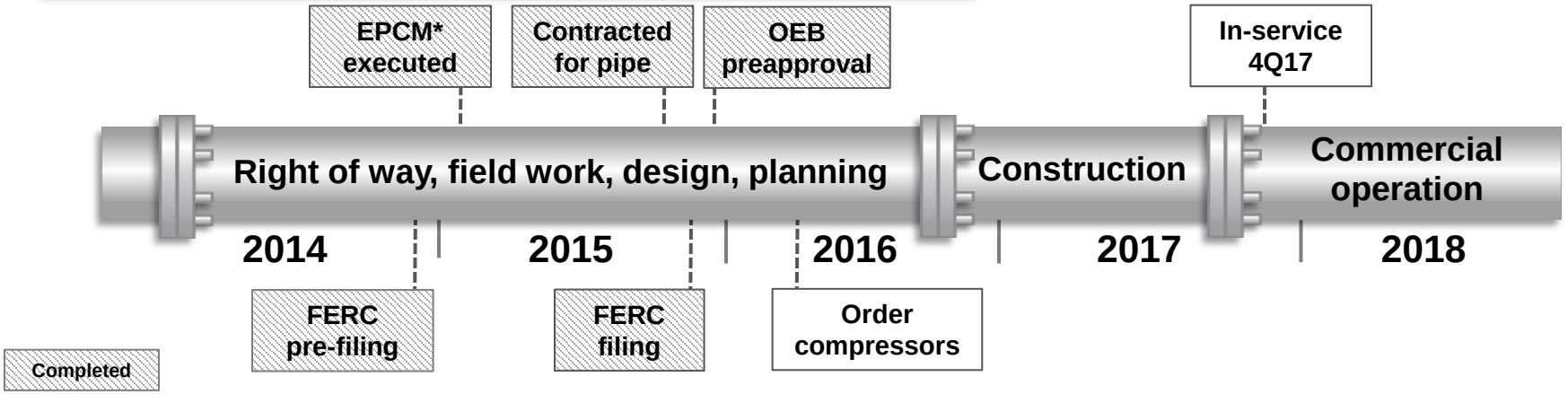
Detroit Metro ranked **8th** in the number of new or expansion projects*

* Source: Site Selection magazine
** Source: State of Michigan website
*** Source: Forbes

NEXUS project is on track; FERC filing completed in November

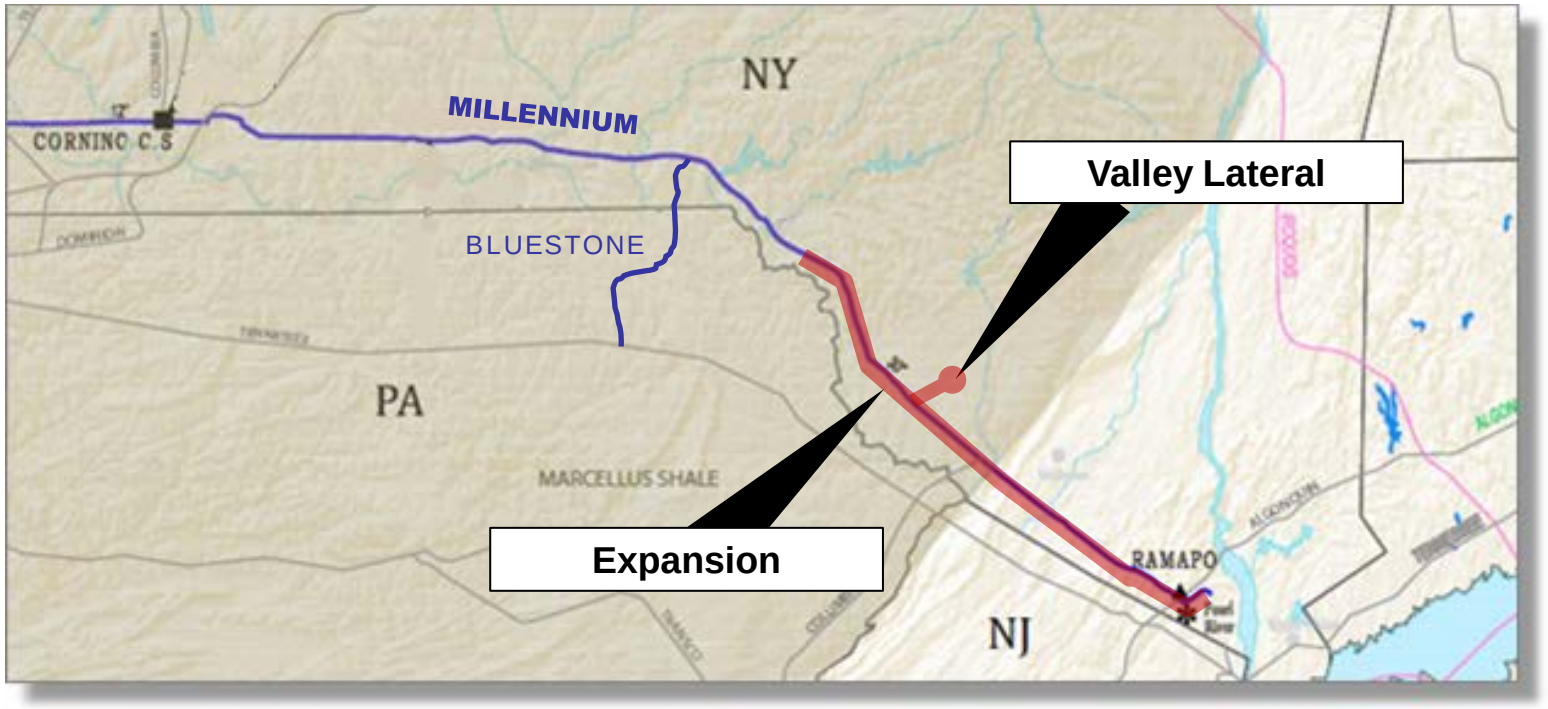


- 50% ownership with Spectra Energy
- 1.5 Bcf/d pipeline
- ~250 miles of pipe
- DTE expected investment of $1 billion



* Engineering, procurement, construction and project management contract

Contractual commitments materially expand the Millennium pipeline



Working with interested parties on additional expansion opportunities

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	2H 2018
Total Planned Capacity	**1.0**	
Bluestone Pipeline (bi-directional)	0.9	
Expansion #3	0.1	4Q 2016
Total Planned Capacity	**1.0**	
Vector Pipeline	**1.3**	
NEXUS Pipeline	**1.5**	4Q 2017

2015 Reconciliation of Reported to Operating Earnings

Use of Operating Earnings Information – DTE Energy management believes that operating earnings provide a more meaningful representation of the company's earnings from ongoing operations and uses operating earnings as the primary performance measurement for external communications with analysts and investors. Internally, DTE Energy uses operating earnings to measure performance against budget and to report to the Board of Directors. Operating earnings are presented both with and without Energy Trading. The term "Growth Segments" refers to DTE Energy without Energy Trading and represents the business segments that management expects to generate earnings growth going forward.

2015 **Net Income (millions)**

	DTE Electric	DTE Gas	Gas Storage and Pipelines	Power and Industrial Projects	Corporate and Other	Growth Segments	Energy Trading	DTE Energy
Reported Earnings	$ 542	$ 132	$ 107	$ 16	$ (48)	$ 749	$ (22)	$ 727
2011/2012 PSCR* disallowance	12					12		12
Tree trimming disallowance	8					8		8
Contract termination				10		10		10
Plant closure				69		69		69
Natural gas pipeline refund							(10)	(10)
Certain mark-to-market transactions							47	47
Operating Earnings	$ 562	$ 132	$ 107	$ 95	$ (48)	$ 848	$ 15	$ 863

2015 **EPS**

	DTE Electric	DTE Gas	Gas Storage and Pipelines	Power and Industrial Projects	Corporate and Other	Growth Segments	Energy Trading	DTE Energy
Reported Earnings	$ 3.02	$ 0.73	$ 0.60	$ 0.09	$ (0.27)	$ 4.17	$ (0.12)	$ 4.05
2011/2012 PSCR* disallowance	0.07					0.07		0.07
Tree trimming disallowance	0.05					0.05		0.05
Contract termination				0.05		0.05		0.05
Plant closure				0.39		0.39		0.39
Natural gas pipeline refund							(0.05)	(0.05)
Certain mark-to-market transactions							0.26	0.26
Operating Earnings	$ 3.14	$ 0.73	$ 0.60	$ 0.53	$ (0.27)	$ 4.73	$ 0.09	$ 4.82

* Power Supply Cost Recovery

2014 Reconciliation of Reported to Operating Earnings

Use of Operating Earnings Information – DTE Energy management believes that operating earnings provide a more meaningful representation of the company's earnings from ongoing operations and uses operating earnings as the primary performance measurement for external communications with analysts and investors. Internally, DTE Energy uses operating earnings to measure performance against budget and to report to the Board of Directors. Operating earnings are presented both with and without Energy Trading. The term "Growth Segments" refers to DTE Energy without Energy Trading and represents the business segments that management expects to generate earnings growth going forward.

2014

Net Income (millions)

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

2014

EPS

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

2011 – 2015 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.

	Net Income (millions)					EPS				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
DTE Energy Report Earnings	**$ 711**	**$ 610**	**$ 661**	**$ 905**	**$ 727**	**$4.18**	**$3.55**	**$3.76**	**$5.10**	**$4.05**
DTE Electric										
Fermi 1 asset retirement obligation	9					0.05				
2011/2012 PSCR disallowance					12					0.07
Tree trimming disallowance					8					0.05
DTE Gas										
Gas Storage & Pipelines										
Power & Industrial Projects										
Coke oven gas settlement		7					0.04			
Chicago Fuels terminal sale		2					0.01			
Pet coke mill impairment		1					0.01			
Asset impairment			4					0.02		
Contract termination					10					0.05
Plant closure					69					0.39
Energy Trading										
Certain mark-to-market transactions			55	(102)	47			0.31	(0.57)	0.26
Natural gas pipeline refund					(10)					(0.05)
Corporate & Other										
Michigan corporate income tax adj.	(87)					(0.50)				
Investment impairment				5					0.03	
NY state tax law change				8					0.04	
Unconventional Gas										
Discontinued operations	3	56				0.02	0.33			
DTE Energy Operating Earnings	**$ 636**	**$ 676**	**$ 720**	**$ 816**	**$ 863**	**$3.75**	**$3.94**	**$4.09**	**$4.60**	**$4.82**

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, 2011 and 2012 operating earnings exclude the Unconventional Gas Production segment that was classified as a discontinued operation on 12/31/2012.