DTE Energy®

Business Update

May 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 and 2014 Forms 10Q (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



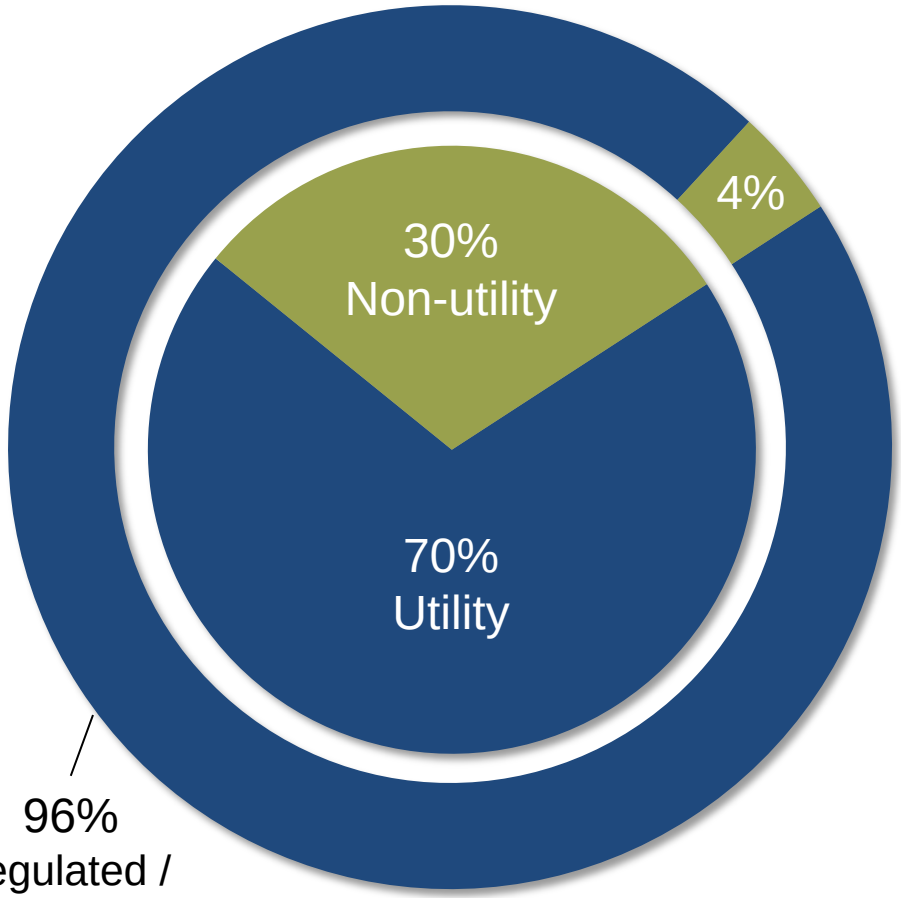
Energy Trading

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 business strategy is fundamental to how we create value for our investors

- ✓ Utility growth plan driven by infrastructure investments
- ✓ Strategic, transparent, low-risk growth opportunities in non-utility businesses provide diversity in earnings and geography
- ✓ Constructive regulatory structure and continued cost savings enable utilities to earn their authorized returns
- ✓ Program in place to achieve operational excellence and customer satisfaction that are distinctive in our industry
- ✓ Maintain 60% - 70% dividend payout target and strong BBB credit rating

5% - 6% Annual EPS Growth

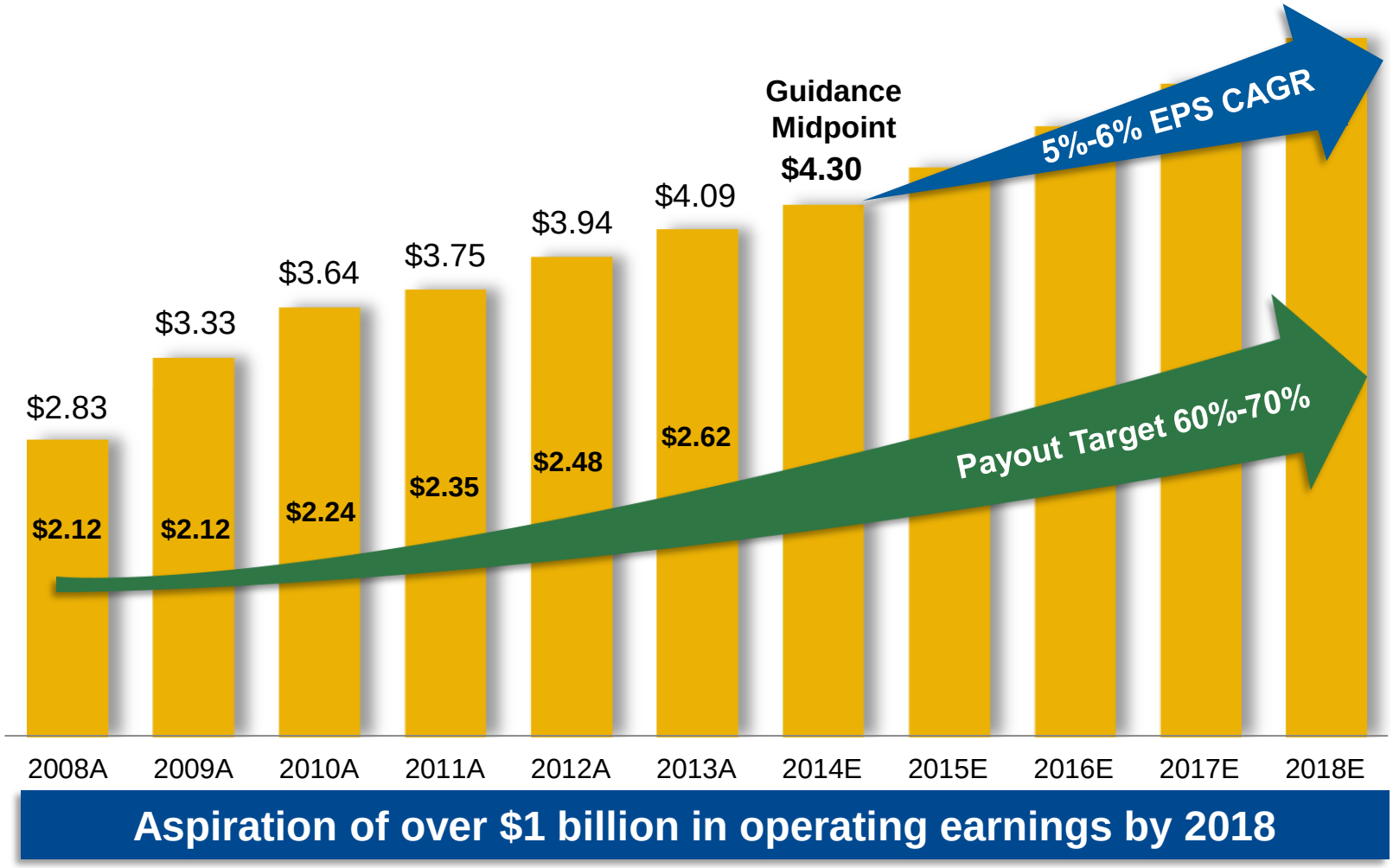
Attractive Dividend

Strong Balance Sheet

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

(dollars)



Operating EPS* 7.2% CAGR 2008-2014

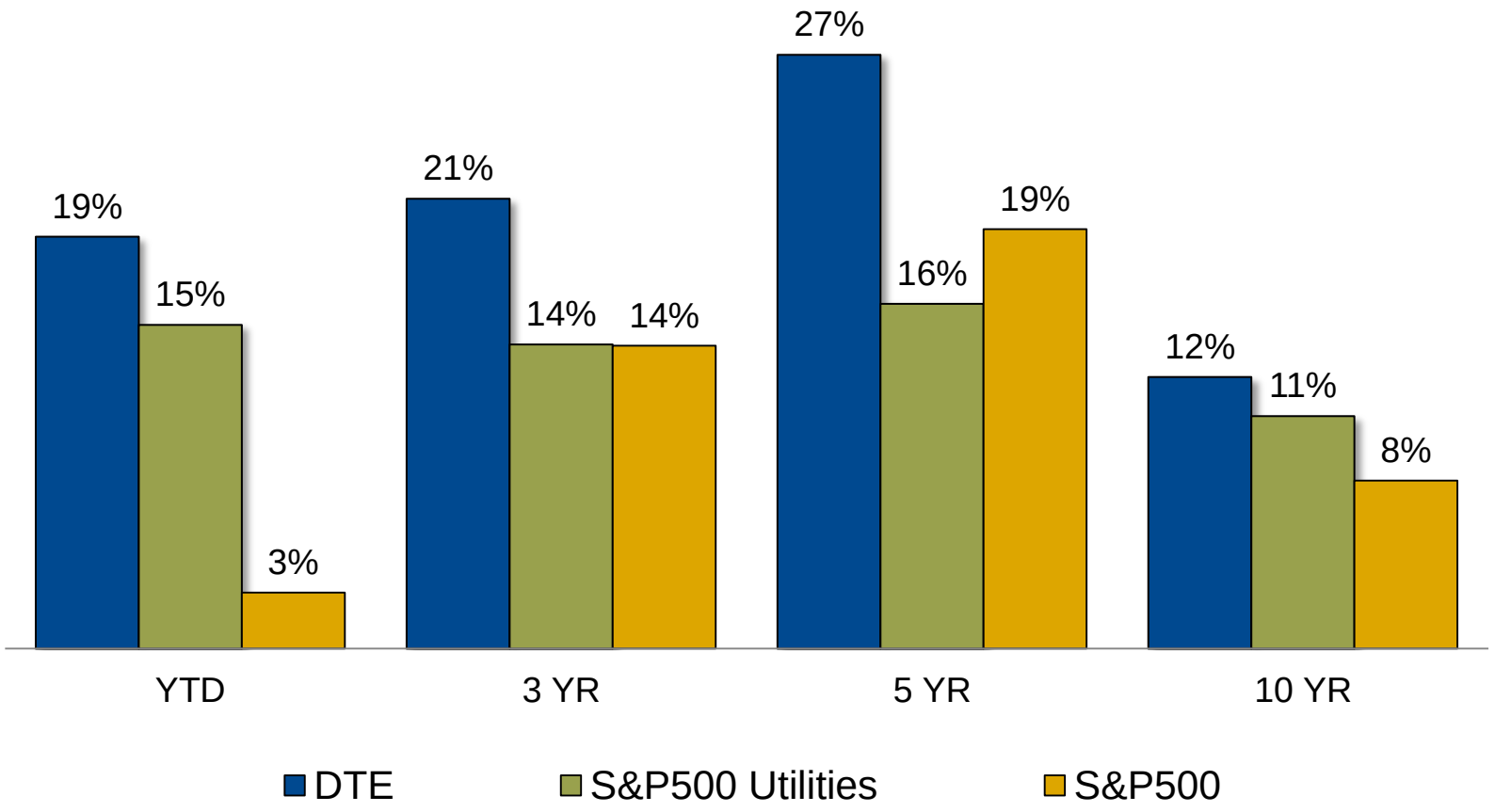
Dividend per share 5.4% CAGR 2009-2013 (Annualized)

Aspiration of over $1 billion in operating earnings by 2018

* Reconciliation to GAAP reported earnings included in the appendix

DTE has delivered total shareholder return above market indices

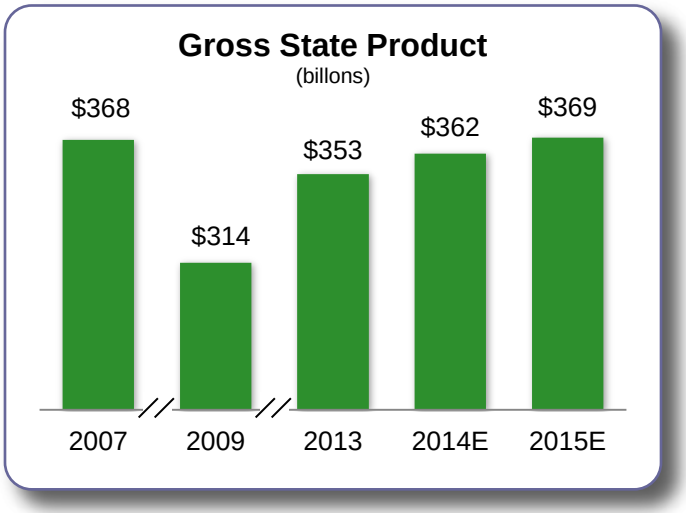
Historical Total Shareholder Return CAGR*

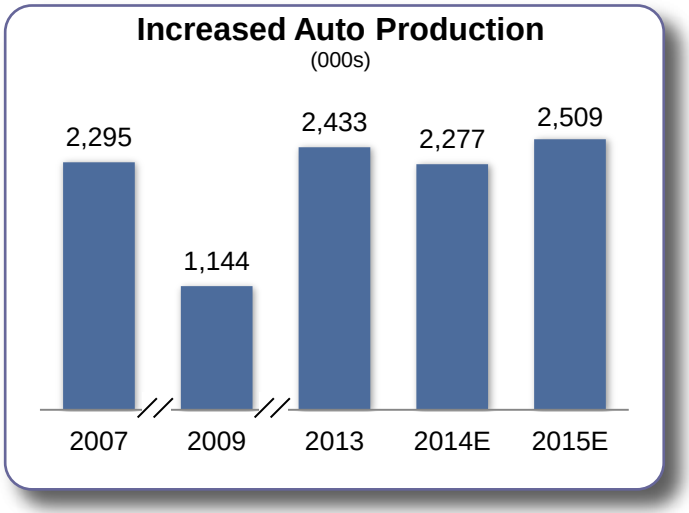


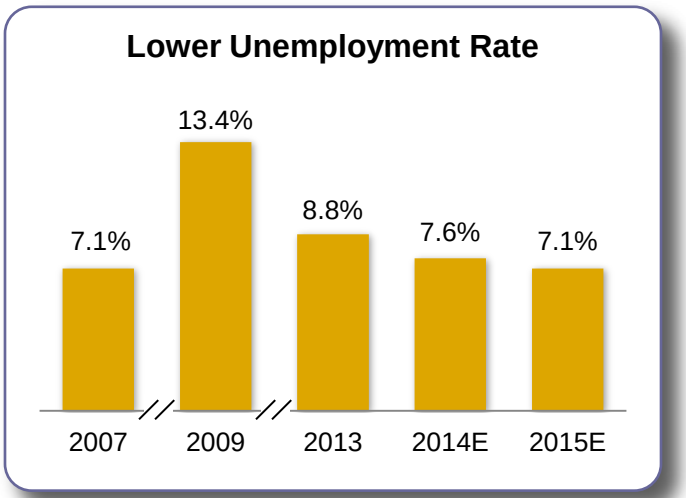
* As of April 30, 2014
Source: Bloomberg

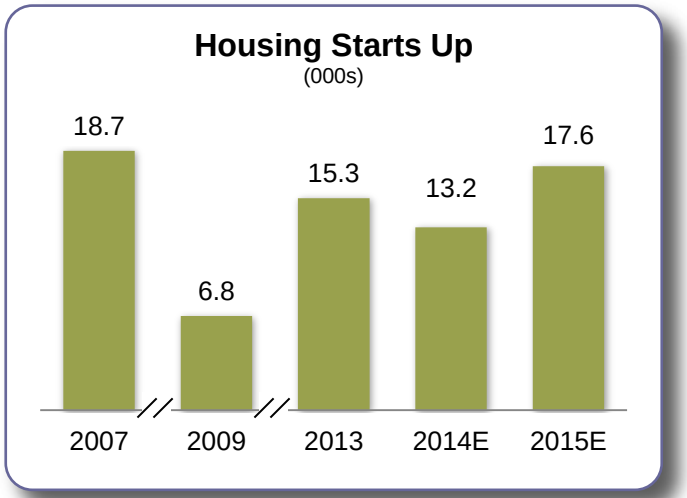
Michigan economic indicators highlight continued growth over the next few years

DTE Energy









SITE SELECTION

Michigan #5 in new investment projects

Google

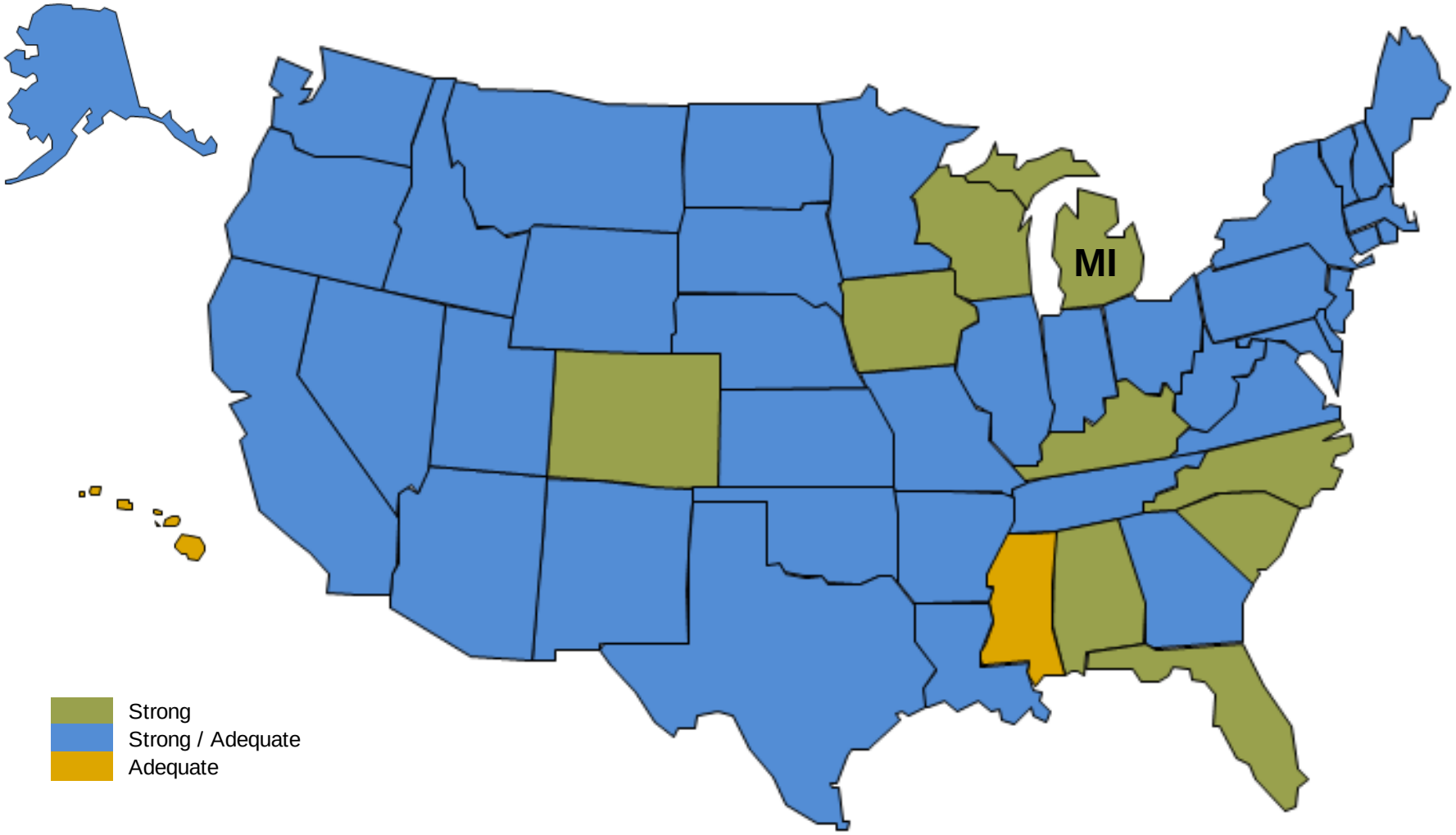
Detroit named one of seven new entrepreneur tech hubs

NATIONAL ASSOCIATION OF Manufacturers

Michigan leads the country in new manufacturing job creation

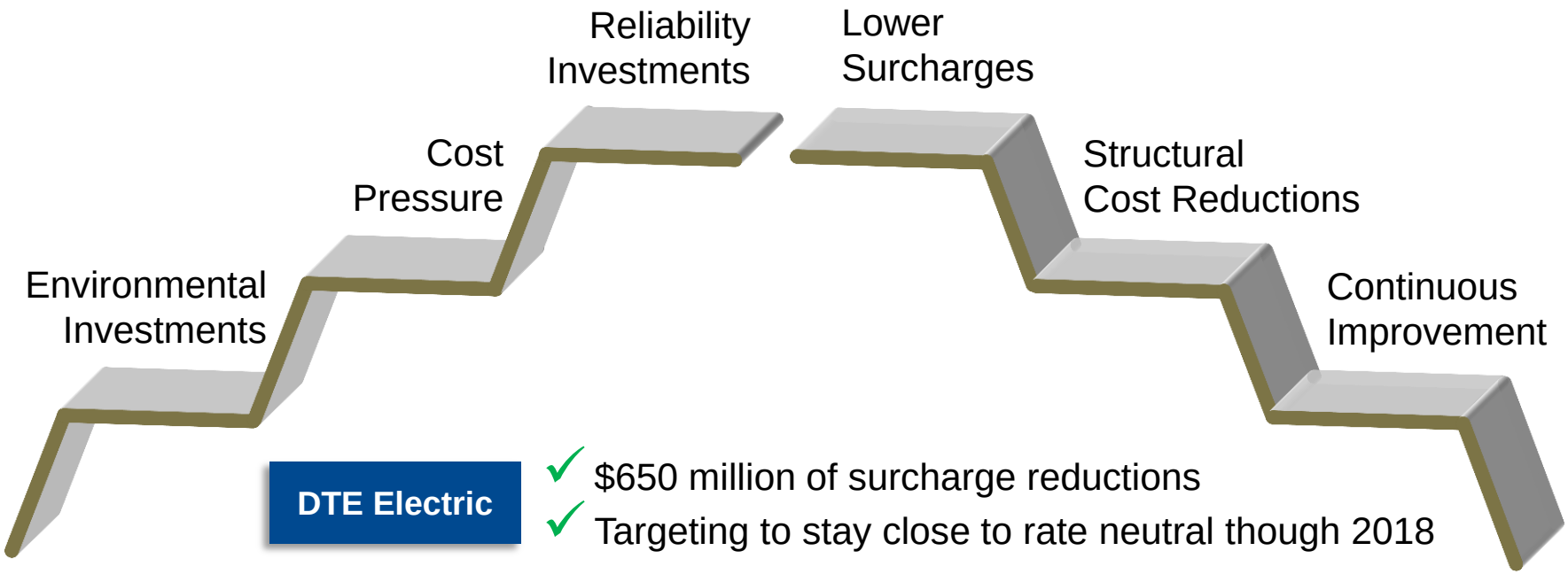
Source: IHS

Michigan's regulatory environment ranks among the best in the country



Data source: Standard & Poor's, January 2014

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



DTE Electric

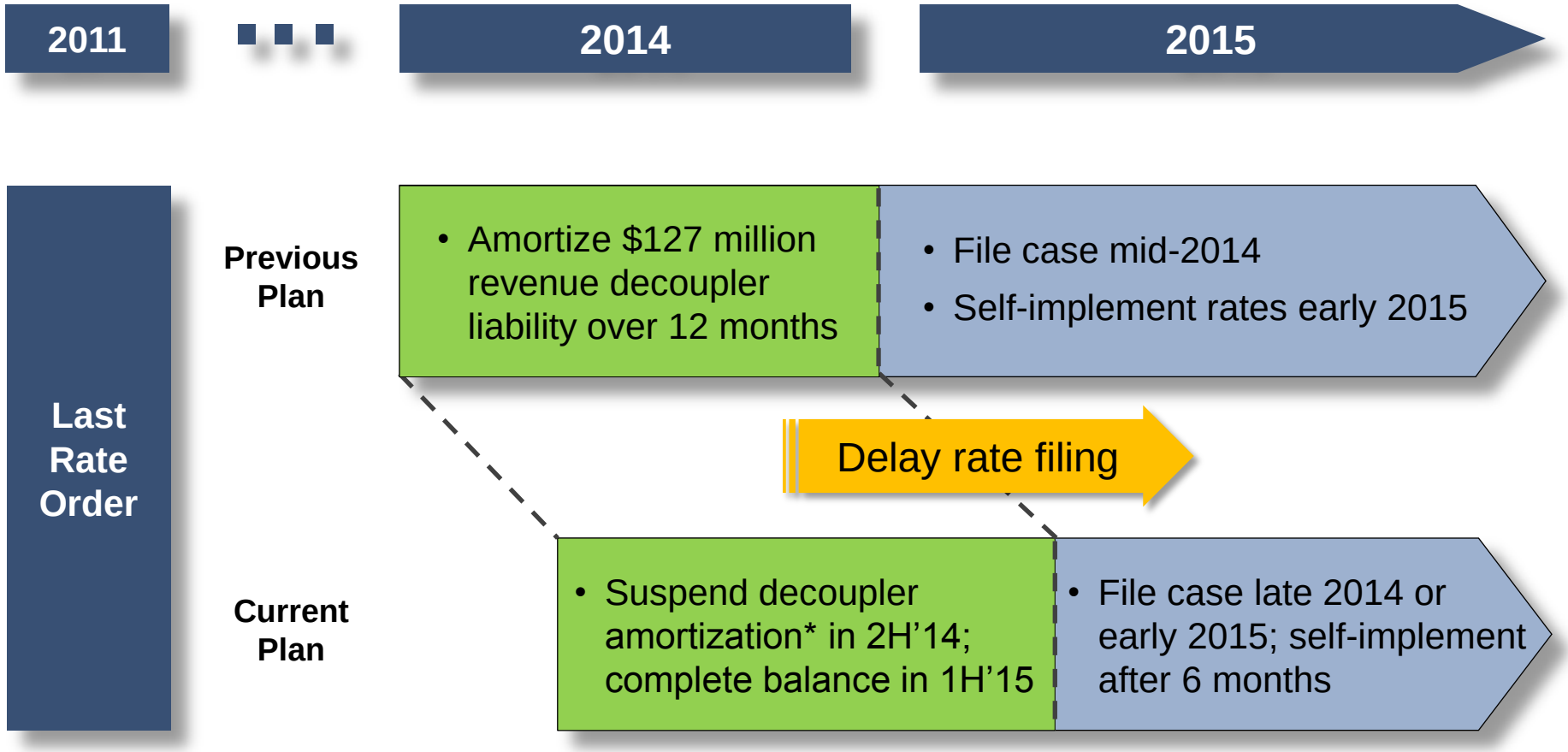
- ✓ $650 million of surcharge reductions
- ✓ Targeting to stay close to rate neutral though 2018

DTE Gas

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

Customer Rates

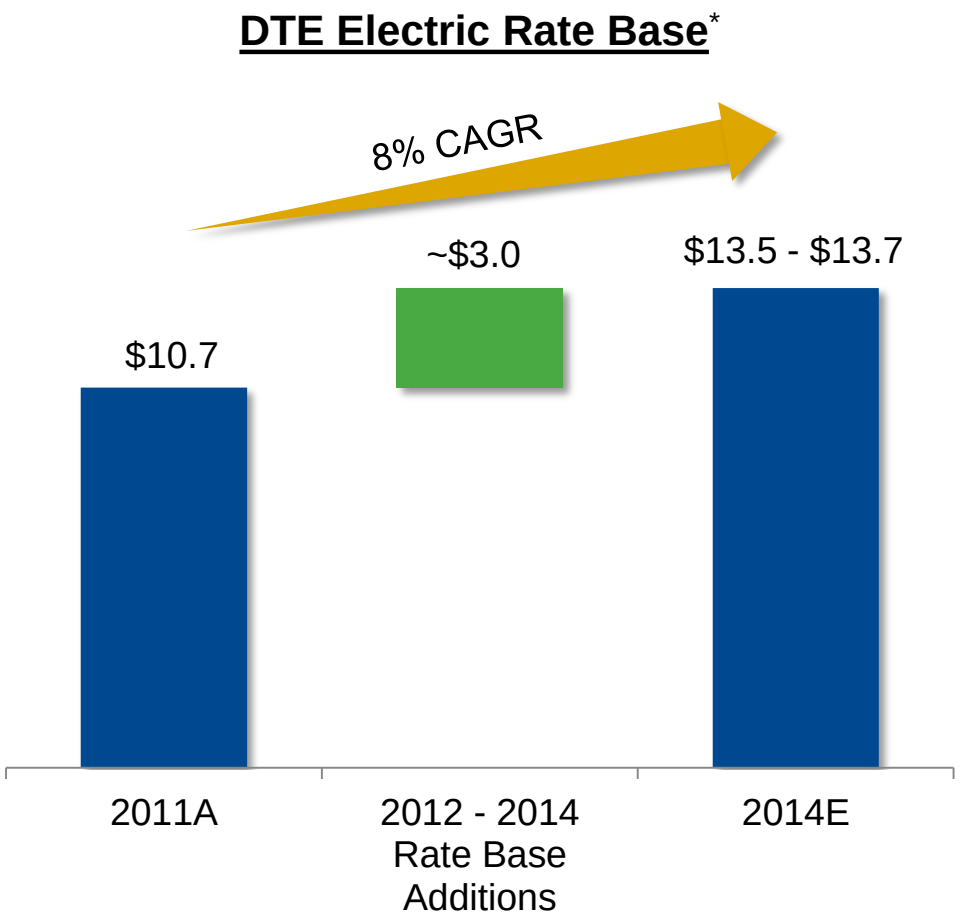
DTE Electric's next rate case filing will be more than 3 years after last rate order



* MPSC approved application on April 1, 2014

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
  - Partial amortization of revenue decoupler liability in 1H 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



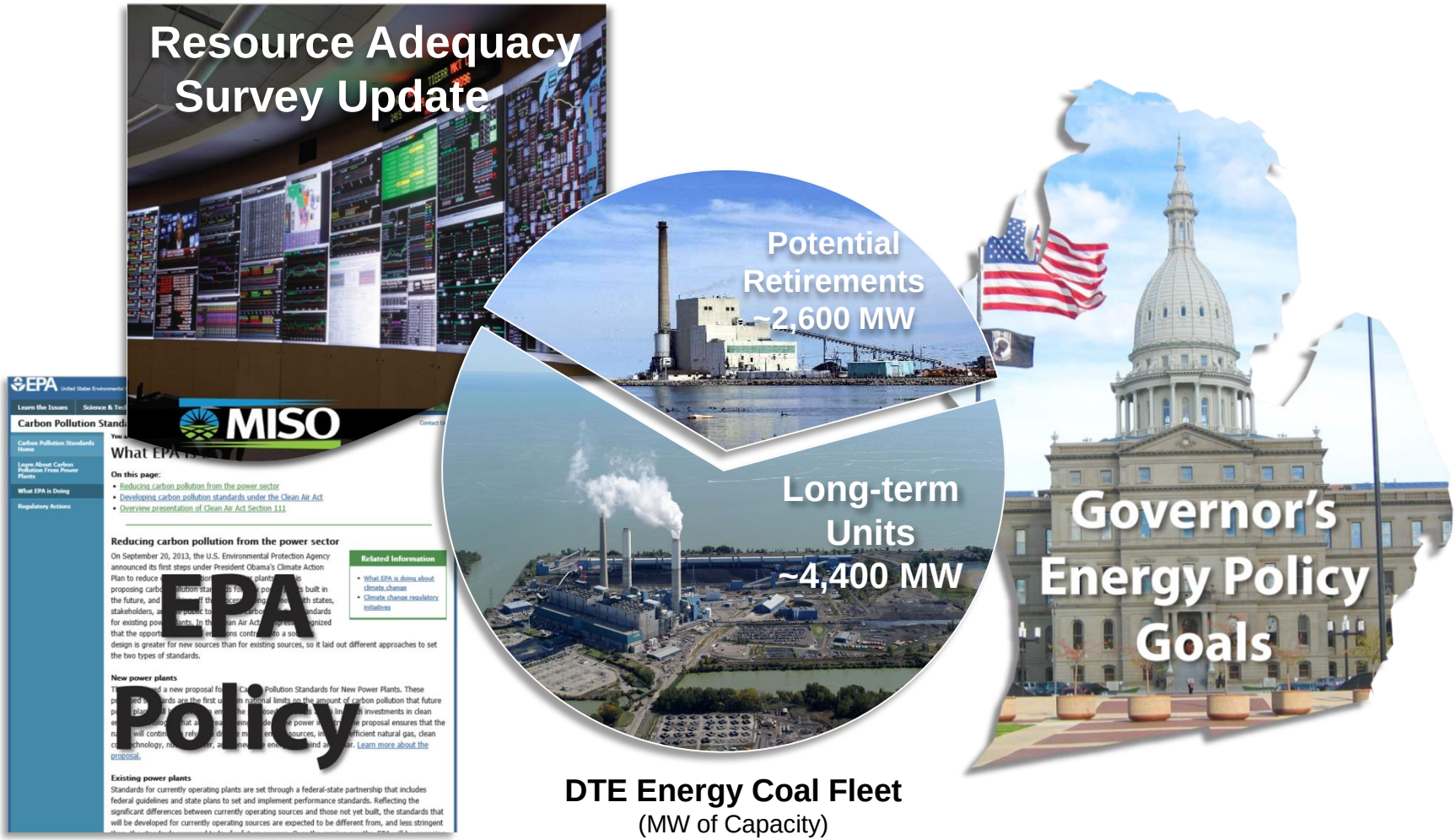
New Generation
$400 million

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

Targeting 5% - 6% growth

Plant modernization, energy policy and MISO resource findings 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

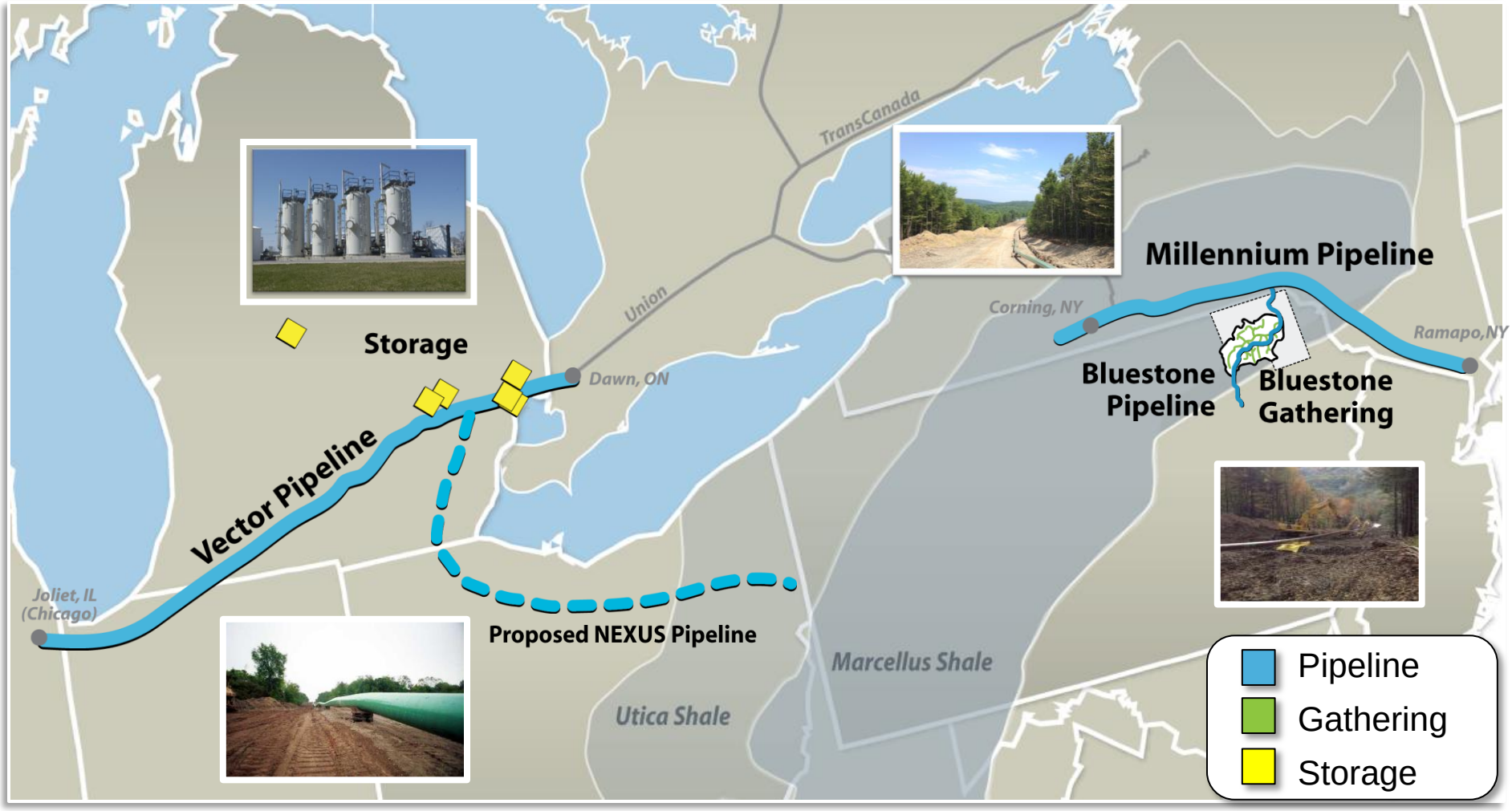


Main Renewal, Meter Move-Out & Pipeline Integrity
$500 million

- 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 2014-2015

Millennium Pipeline

- 0.8 Bcf/d to Ramapo, NY; 0.2 – 0.5 Bcf future expansion (planning phase) post 2017

Vector Pipeline

- 1.3 Bcf/d from Chicago to Ontario; potential NEXUS related expansion

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

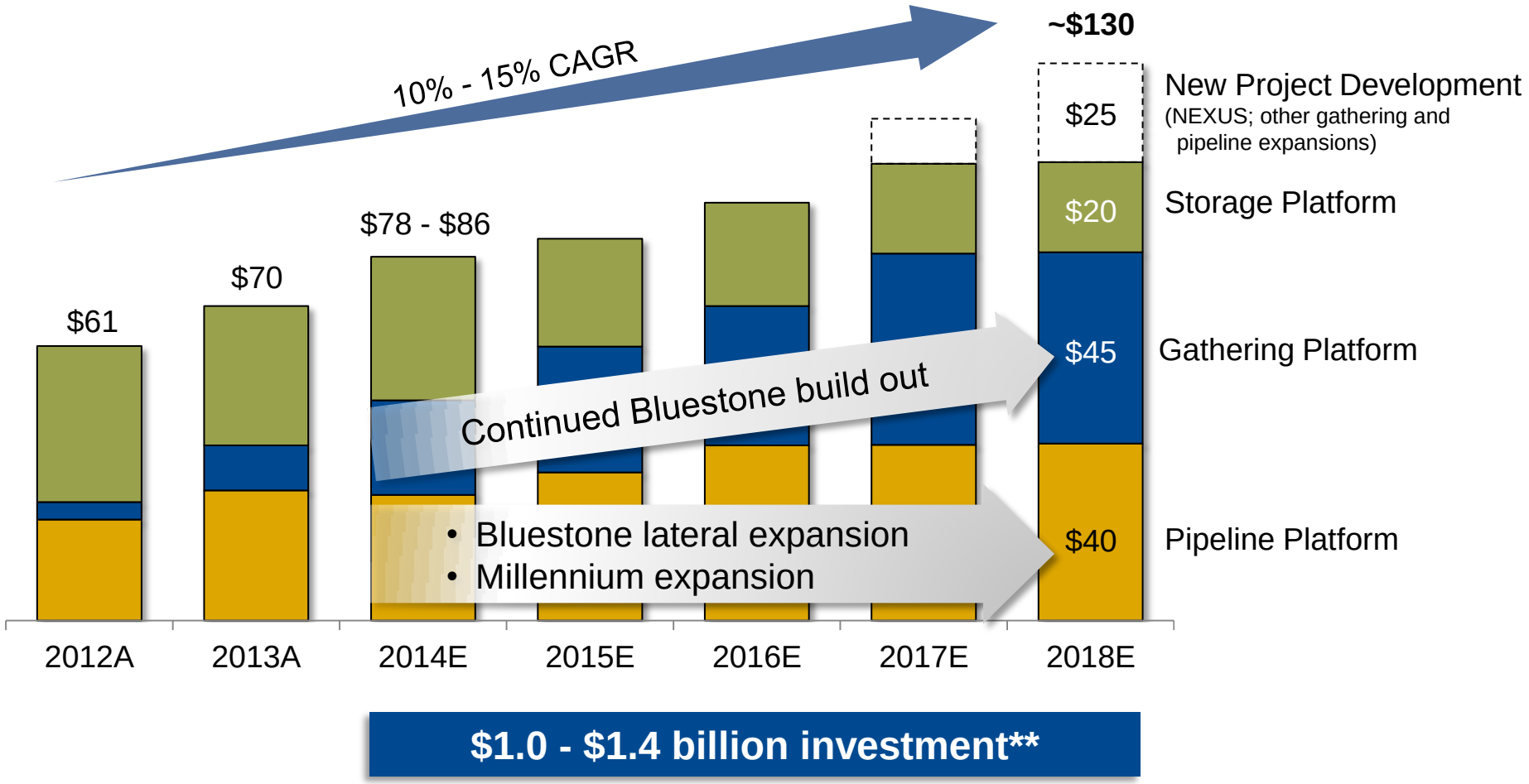
Michigan Storage

- 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, 10 states

Renewable Energy



Wood-fired Plant

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

Reduced Emissions Fuel

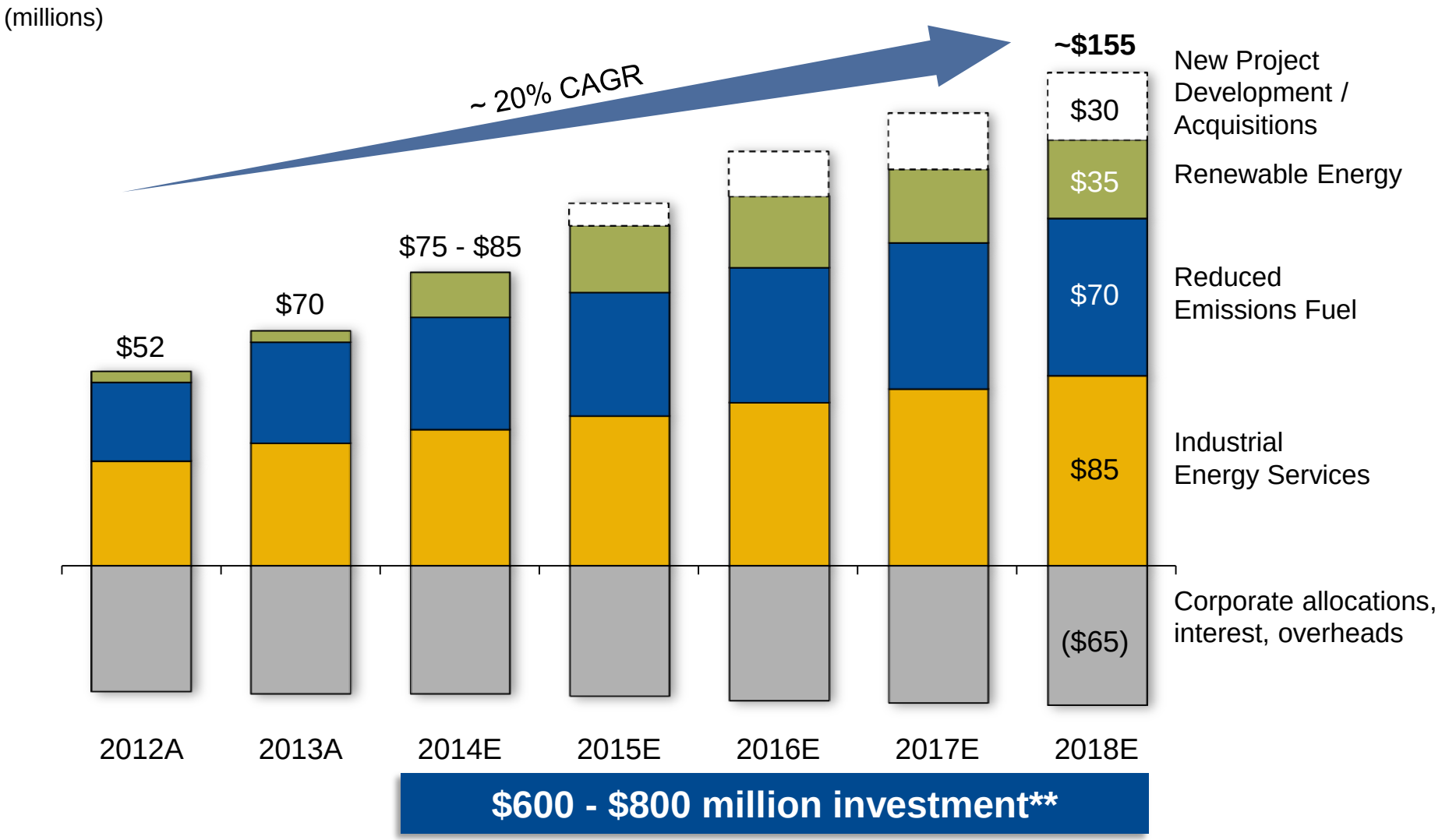


Reduced Emissions Fuel Plant

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

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

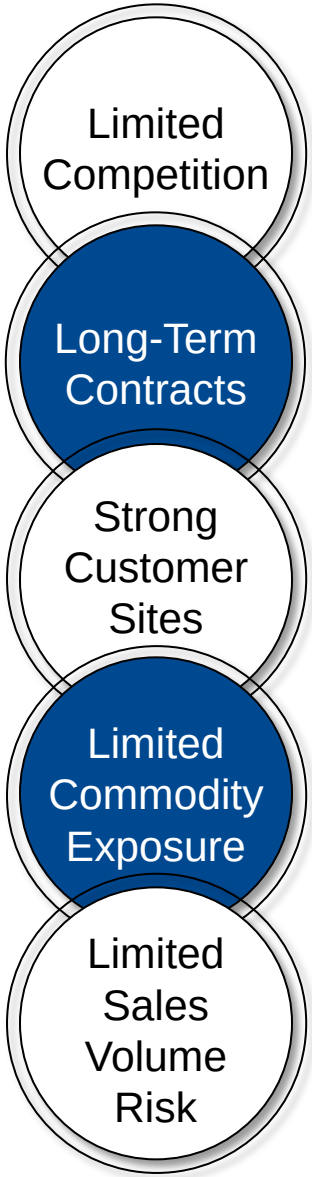
Power & Industrial Projects is targeting $155 million of operating earnings* by 2018 through growth in each of its business lines



* 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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We remain confident in our 2014 operating earnings* guidance

(millions, except EPS)

	1Q 2014 Actuals	2014 Guidance
DTE Electric	$136	$520 - $530
DTE Gas	129	120 - 126
Gas Storage & Pipelines	21	78 - 86
Power & Industrial Projects	15	75 - 85
Corporate & Other	(9)	(49) - (45)
Growth segments**	**$292**	**$744 - $782**
Growth segments operating EPS	**$1.64**	**$4.20 - $4.40**
Energy Trading	$8	$0
DTE Energy	**$300**	**$744 - $782**
Operating EPS	**$1.69**	**$4.20 - $4.40**
Avg. Shares Outstanding	177	177

- DTE Gas is above current guidance range due to favorable 1Q weather
- This creates contingency for potential unfavorable summer weather

* Reconciliation to GAAP reported earnings included in the appendix

** Total DTE Energy excluding Energy Trading

We are on track to achieve 2014 cash flow guidance

Cash Flow Summary

(billions)

	1Q 2014 Actual	2014 Guidance
Cash From Operations	$0.5	$1.6
Capital Spending	(0.5)	(2.3)
Free Cash Flow	**$0.0**	**($0.7)**
Asset Sales	-	-
Dividends	(0.1)	(0.5)
Net Cash	**($0.1)**	**($1.2)**
Debt Financing:		
Issuances	$0.2	$2.1
Redemptions	(0.1)	(0.9)
Change in Debt	**$0.1**	**$1.2**

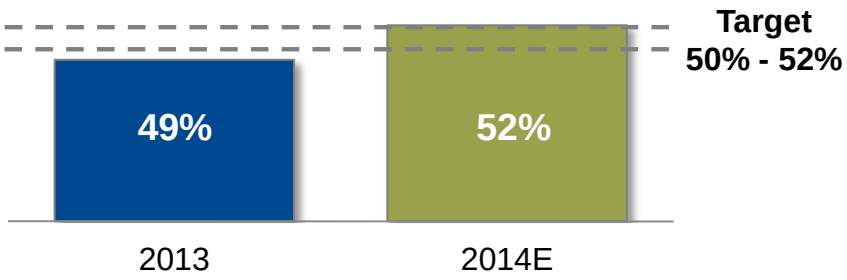
Capital Expenditures Summary

(millions)

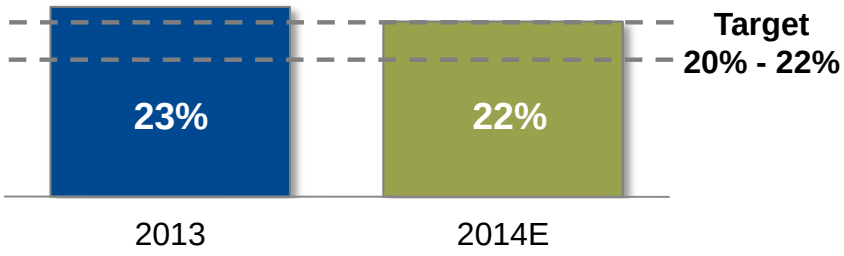
	1Q 2014 Actual	2014 Guidance
DTE Electric		
Operational	$308	$1,080
Environmental	41	280
Renewable Energy	5	240
	$354	$1,600
DTE Gas		
Operational	$30	$150
Main Renewal / Meter Move-out / Pipeline Integrity	14	90
	$44	$240
Non-Utility	$102	$490
Total	**$500**	**$2,330**

Strong balance sheet remains a key priority and supports growth

Leverage*



Funds from Operations / Debt*



- Targeting zero equity issuances in 2014
  - Annual issuances of $200 million to $300 million in 2015 and 2016
- $1.5 billion of available liquidity as of March 31, 2014
- Moody's upgraded DTE in January 2014

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

- **Overview**
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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
- 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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DTE Energy®

Appendix

DTE Energy
First Quarter 2014 Operating Earnings Variance

Operating Earnings*

(millions, except EPS)

	1Q 2013	1Q 2014	Change
DTE Electric	$ 115	$ 136	$ 21
DTE Gas	96	129	33
Gas Storage & Pipelines	17	21	4
Power & Industrial Projects	12	15	3
Corporate & Other	(13)	(9)	4
Growth segments**	**$ 227**	**$ 292**	**$ 65**
Growth segments operating EPS	**$ 1.30**	**$ 1.64**	**$ 0.34**
Energy Trading	$ 7	$ 8	$ 1
DTE Energy	**$ 234**	**$ 300**	**$ 66**
Operating EPS	**$ 1.34**	**$ 1.69**	**$ 0.35**
Avg. Shares Outstanding	173	177	

Drivers

DTE Electric

- Primarily extremely cold weather and revenue decoupler amortization

DTE Gas

- Primarily extremely cold weather

Non-Utility

- Gas Storage & Pipelines driven by higher earnings across all platforms
- Power & Industrial Projects higher due to Reduced Emissions Fuel earnings

Corporate & Other

- Lower taxes

Energy Trading

- Primarily gas market opportunities, offsetting wholesale power losses

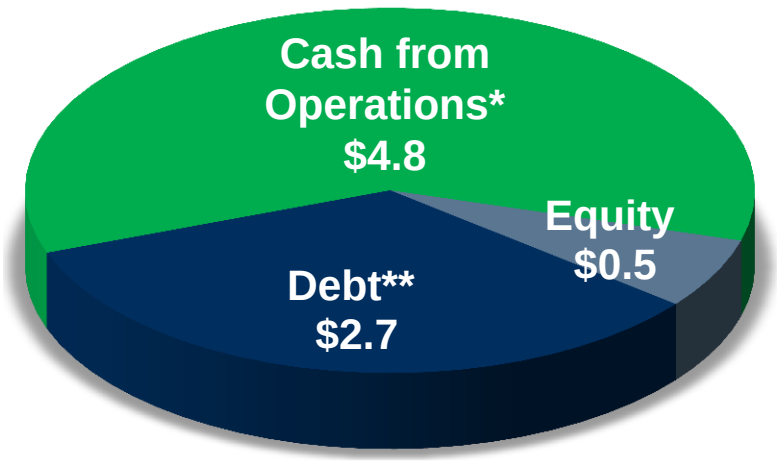
* Reconciliation to GAAP reported earnings included in the appendix

** Total DTE Energy excluding Energy Trading

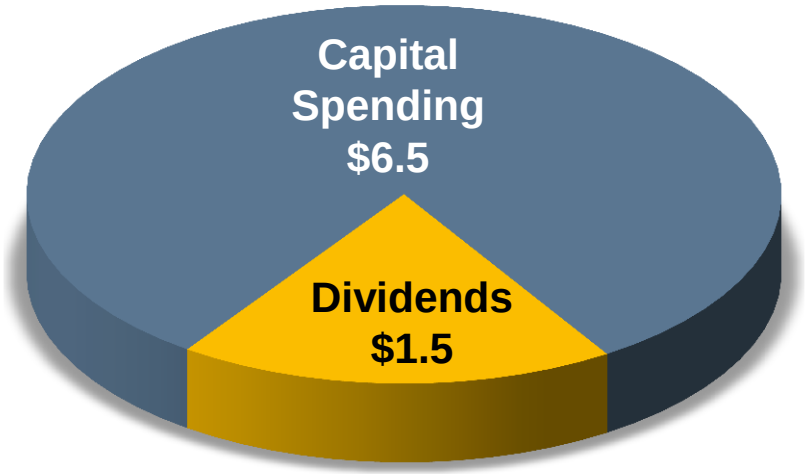
2014 – 2016 cash from operations and equity issuances plan supports utility capital spend and a strong balance sheet

(billions)

Sources of $8.0 billion



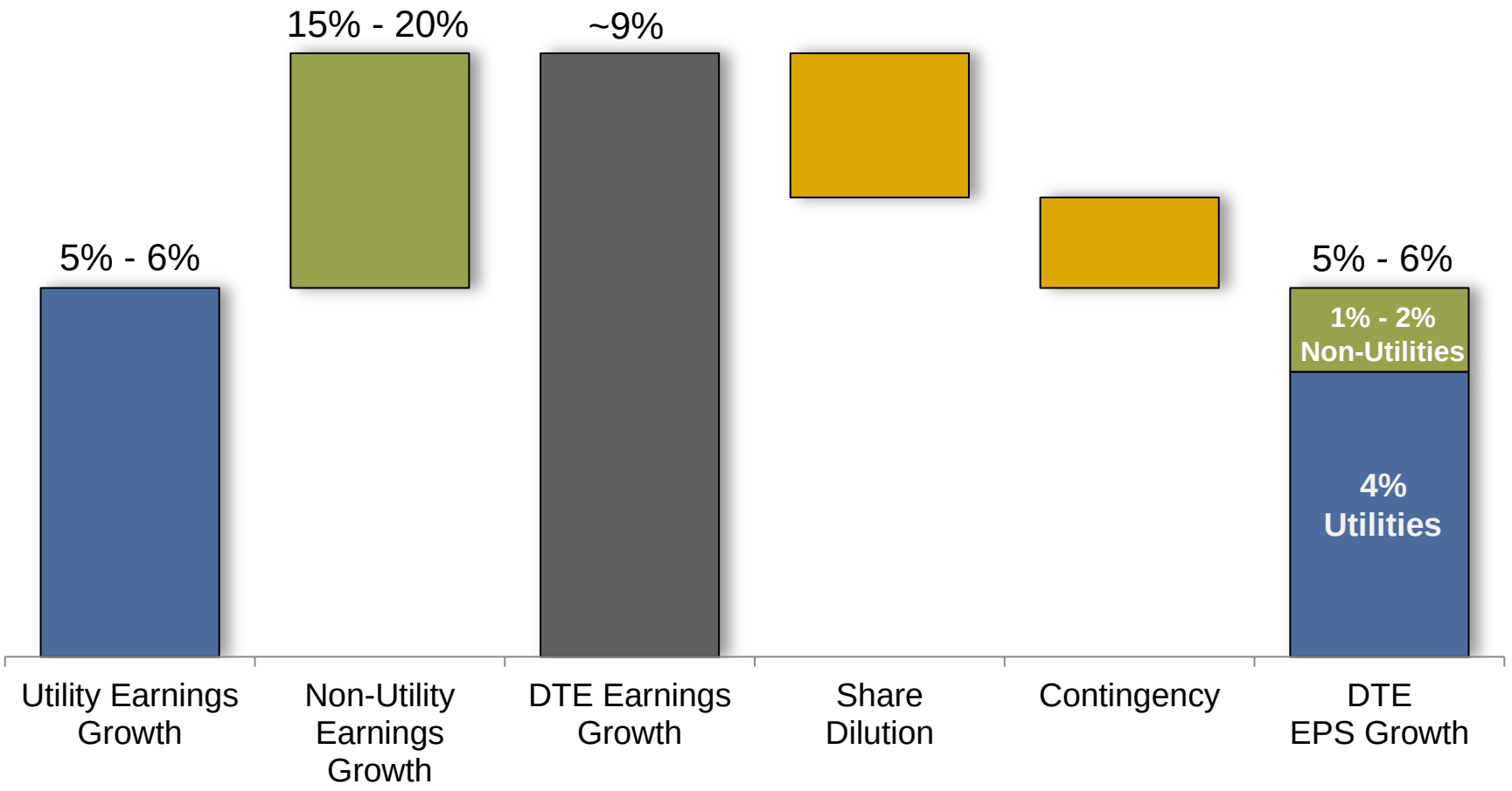
Uses of $8.0 billion



* Excludes securitization

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

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

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

DTE Electric

- Delay rate case filing to late 2014 or early 2015; self-implement after 6 months
  - First half of decoupler amortization* in 1H'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

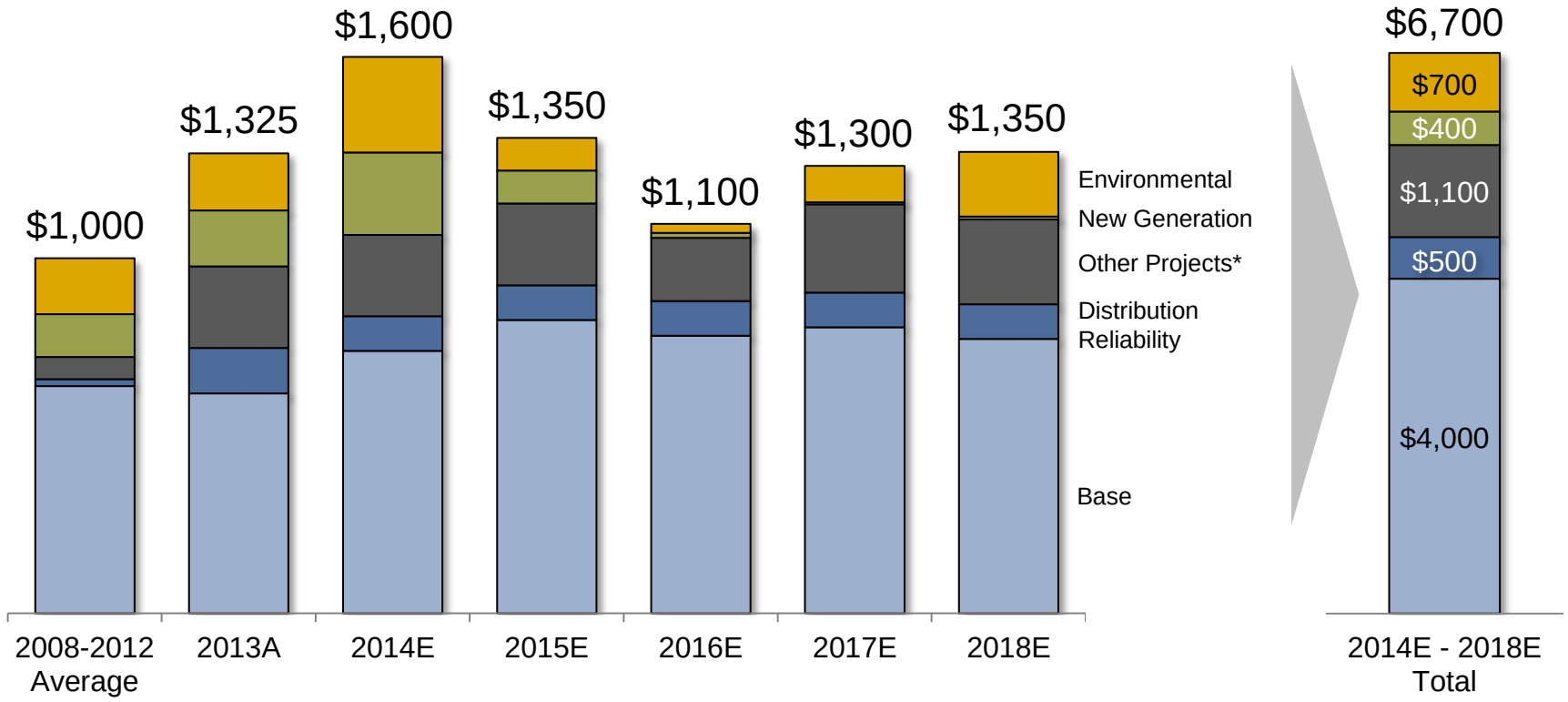
DTE Gas

- 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

* MPSC approved application on April 1, 2014
** 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)

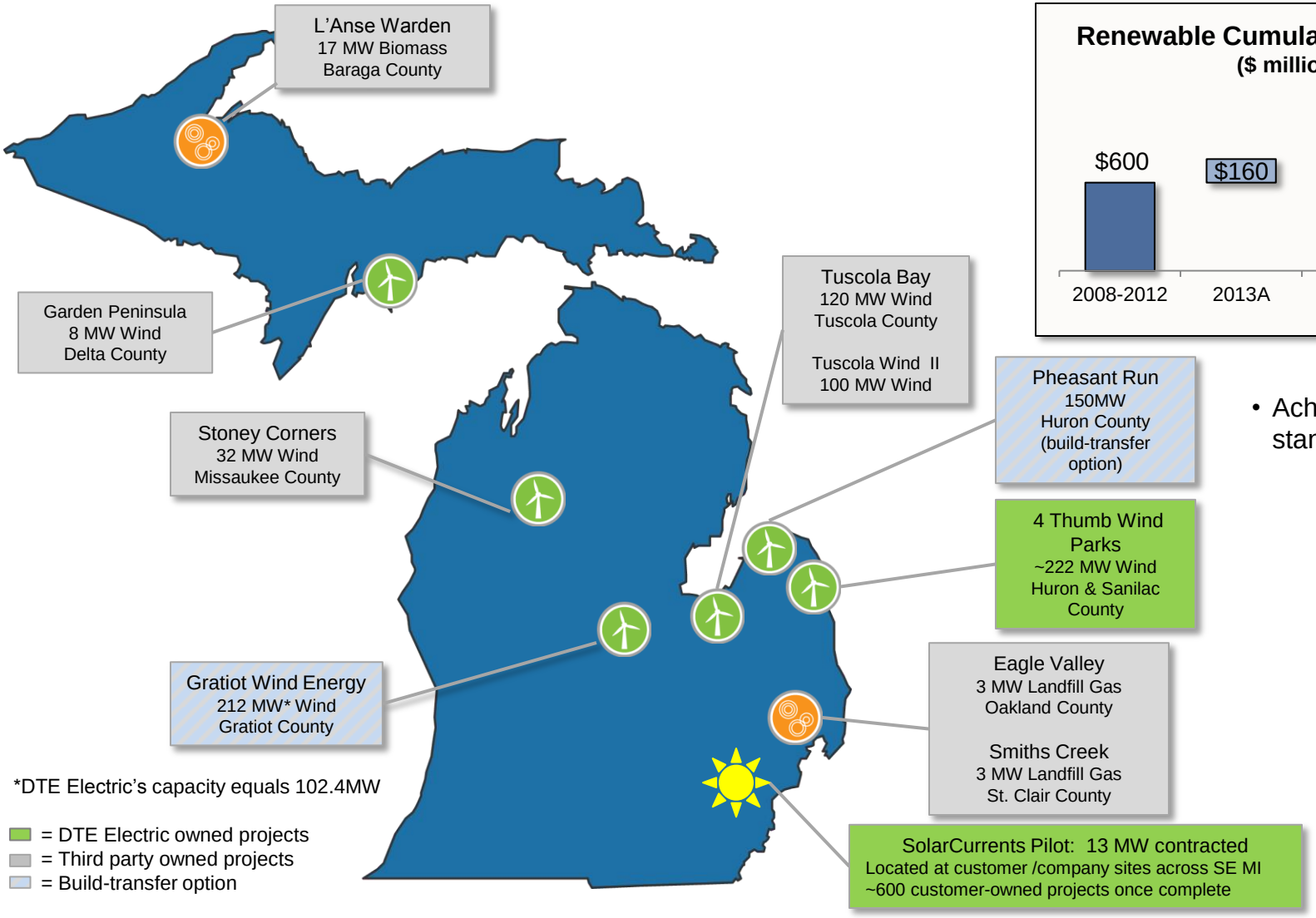


Depreciation	$560M	$760M
YE Rate Base**	$12.3B	$16.0 - $16.5B

* Includes AMI, Ludington expansion and other investments

**Includes working capital; 2013 estimated

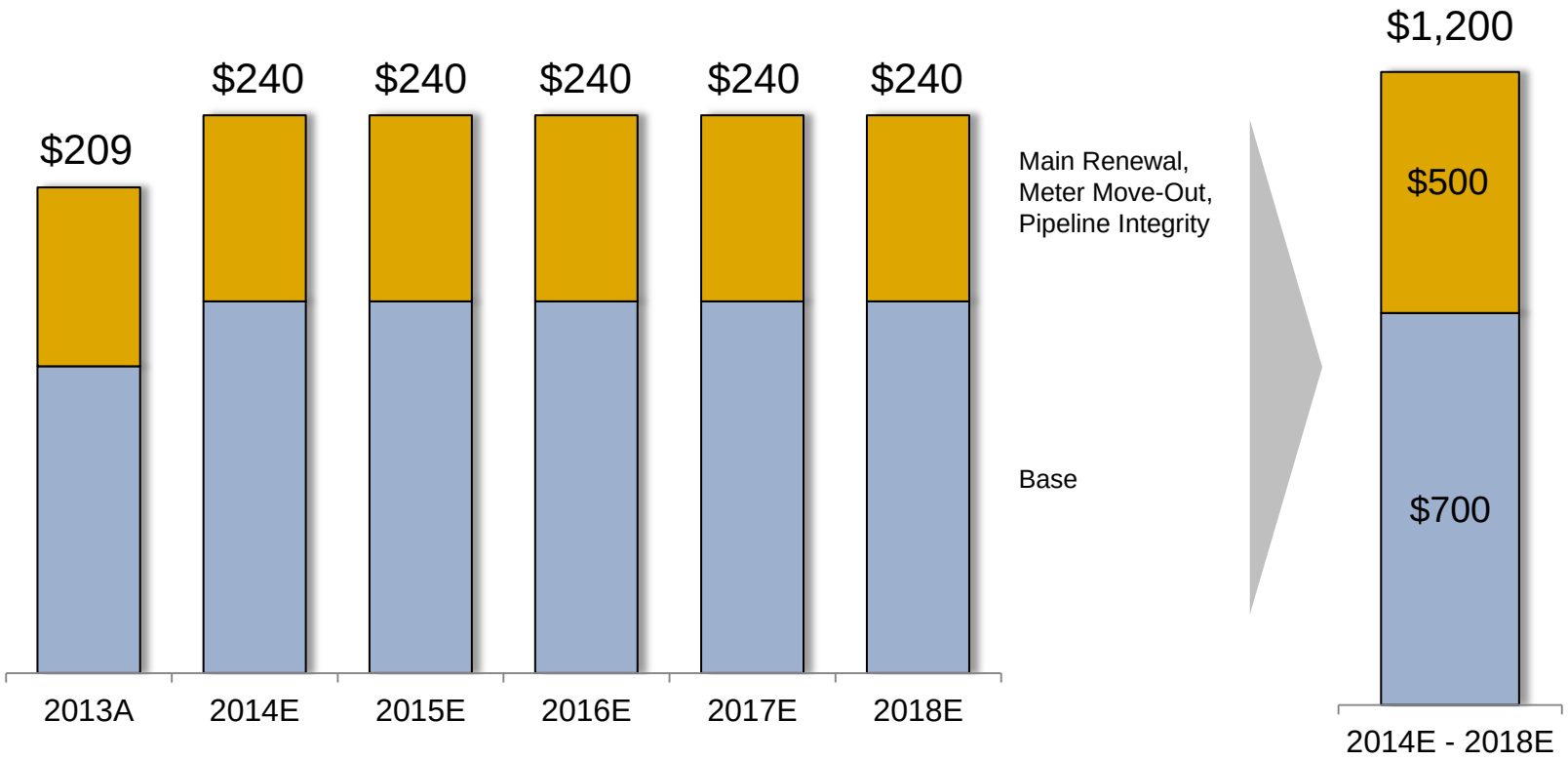
DTE Electric has built or contracted for approximately 890MWs of renewable energy (850MWs of wind) since 2009



- Achieved ~9.6% of 10% standard in Q1 2014

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

(millions)



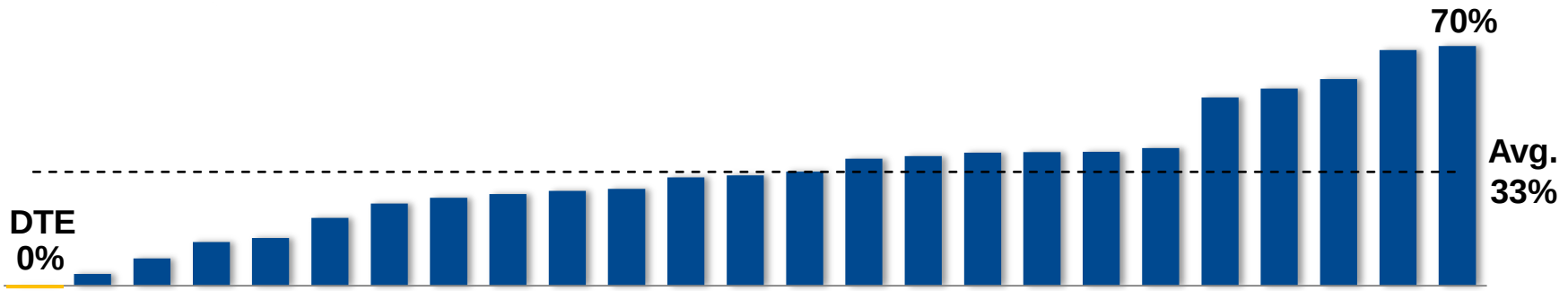
Depreciation	$95M	$114M
YE Rate Base*	$2.8B	$3.5 - $3.7B

*Includes working capital ; 2013 estimated

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

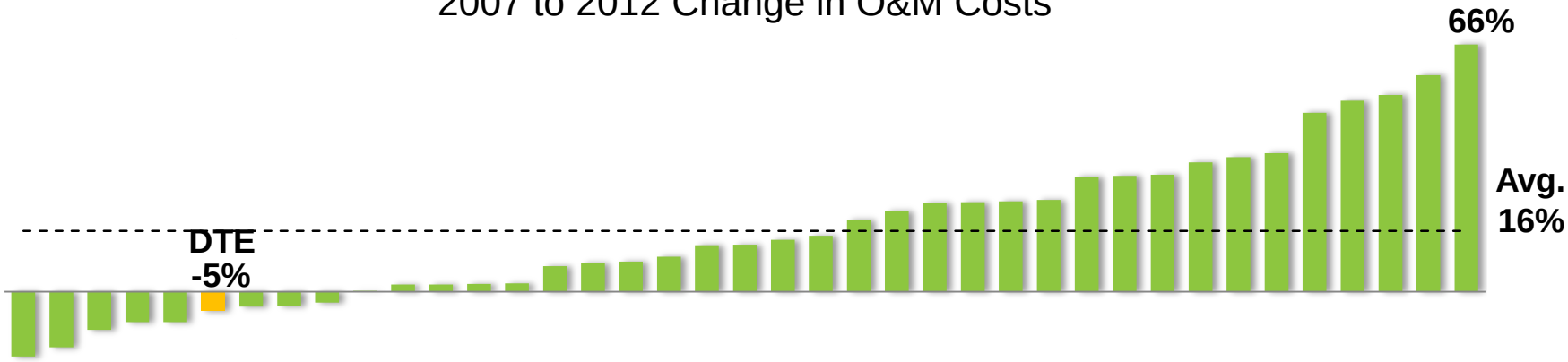
Electric Industry Peers*

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	0.8	
Future Expansion (planning phase)	0.2 - 0.5	2017 +
Total Planned Capacity	**1.0 - 1.3**	
Bluestone Pipeline (bi-directional)	0.6	
Expansion #1	0.2	3Q 2014
Expansion #2	0.1	2Q 2015
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 regulation passed in 2008 established a more constructive regulatory environment

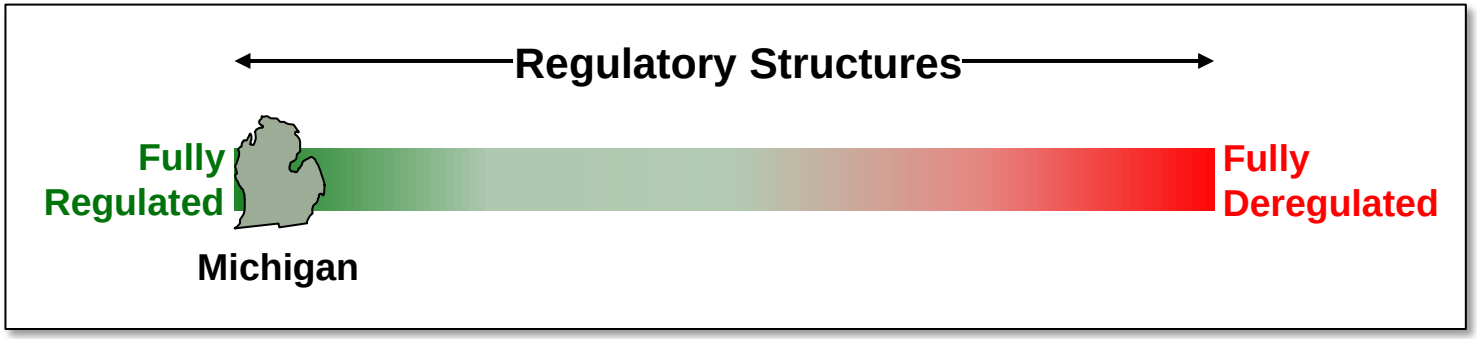
Key components of the 2008 Energy Legislation

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



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



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

Source: MPSC website - www.michigan.gov/mpsc - May 2014

1Q 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.

1Q 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	$ 136	$ 129	$ 21	$ 15	$ (17)	$ 284	$ 42	$ 326
NY state tax law change	-	-	-	-	8	8	-	8
Mark to market transactions	-	-	-	-	-	-	(34)	(34)
Operating Earnings	$ 136	$ 129	$ 21	$ 15	$ (9)	$ 292	$ 8	$ 300

1Q 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	$ 0.77	$ 0.73	$ 0.12	$ 0.08	$ (0.10)	$ 1.60	$ 0.24	$ 1.84
NY state tax law change	-	-	-	-	0.04	0.04	-	0.04
Mark to market transactions	-	-	-	-	-	-	(0.19)	(0.19)
Operating Earnings	$ 0.77	$ 0.73	$ 0.12	$ 0.08	$ (0.06)	$ 1.64	$ 0.05	$ 1.69

1Q 2013 Reconciliation of Reported to Operating Earnings

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

1Q 2013

Net Income ($ millions)

	DTE Electric	DTE Gas	Gas Storage and Pipelines	Power and Industrial Projects	Corporate and Other	Growth Segments	Energy Trading	DTE Energy
Reported Earnings	$ 115	$ 96	$ 17	$ 12	$ (13)	$ 227	$ 7	$ 234
Operating Adjustments 1Q 2013	-	-	-	-	-	-	-	-
Operating Earnings	$ 115	$ 96	$ 17	$ 12	$ (13)	$ 227	$ 7	$ 234

1Q 2013

EPS

	DTE Electric	DTE Gas	Gas Storage and Pipelines	Power and Industrial Projects	Corporate and Other	Growth Segments	Energy Trading	DTE Energy
Reported Earnings	$ 0.66	$ 0.55	$ 0.10	$ 0.07	$ (0.08)	$ 1.30	$ 0.04	$ 1.34
Operating Adjustments 1Q 2013	-	-	-	-	-	-	-	-
Operating Earnings	$ 0.66	$ 0.55	$ 0.10	$ 0.07	$ (0.08)	$ 1.30	$ 0.04	$ 1.34

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)	$ -	$ -