EEI Financial Conference

November 5-7, 2017



DTE Energy®

Safe Harbor Statement

Many factors impact forward-looking statements including, but not limited to, the following: impact of regulation by the EPA, the FERC, the MPSC, the NRC, and for DTE Energy, the 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 capital 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, cyber crime and terrorism; 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; implementation of new information systems; 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 2016 Form 10-K and 2017 Forms 10-Q (which section is incorporated by reference herein), and in conjunction with other SEC reports filed by DTE Energy and DTE Electric.

- **Overview**

- Long-Term Growth Update

- Summary

Growth plan continues to deliver significant shareholder value

Delivering 7% operating EPS* growth in 2018	Extending 7% dividend growth through 2020**	Accelerating $3 billion of capital through 2022	Earnings CAGR of 12% at GSP through 2022
Continuing 5% - 7% operating EPS growth through 2022	Executing on 7% dividend increase for 2018	Increasing customer focused infrastructure improvements	Driving strong non-utility growth over 5-year horizon



* Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
** Subject to Board approval

DTE Energy overview

$986M - $1,058M
2018 operating earnings* early outlook

~$20B
market cap



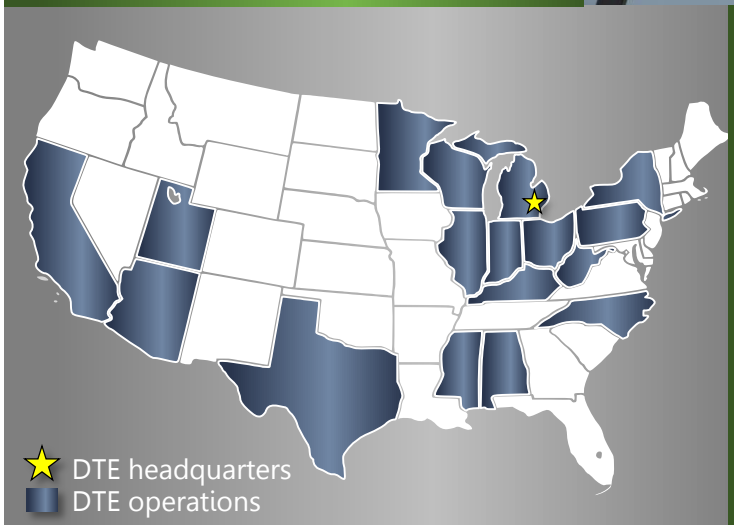
10,000
employees



Winner
of **5 consecutive**
Gallup Great Workplace Awards

Fortune 300
company

100+ years
of continuous dividend payments



Top quartile
in residential customer satisfaction for both DTE Electric & DTE Gas



Michigan's **largest** investor in and producer of **renewable energy**

* Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix

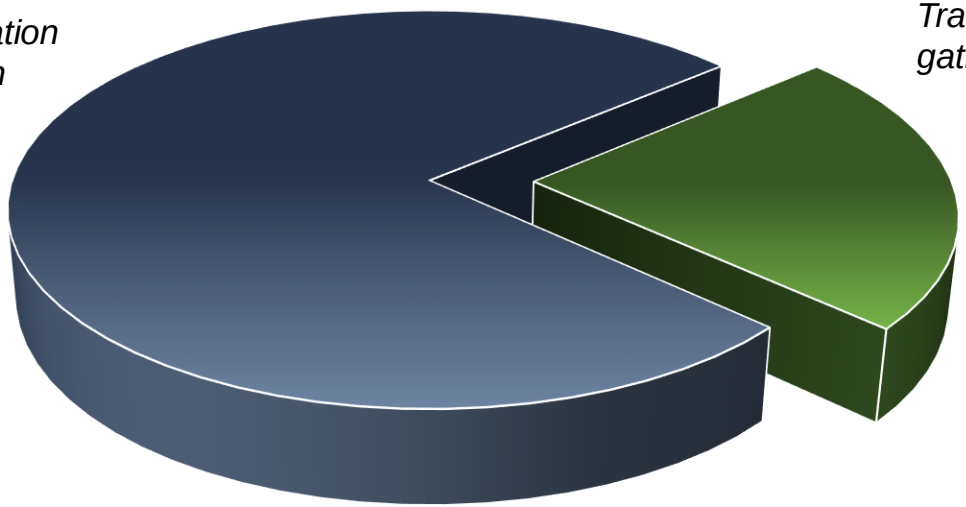
Growth driven by strong, stable utilities and complementary non-utility businesses

75% - 80% Utility
Growth driven by investments aimed at improving reliability

20% - 25% Non-utility
Growth driven by strategic opportunities

DTE Electric
Electric generation and distribution

DTE Gas
Natural gas transmission, storage and distribution

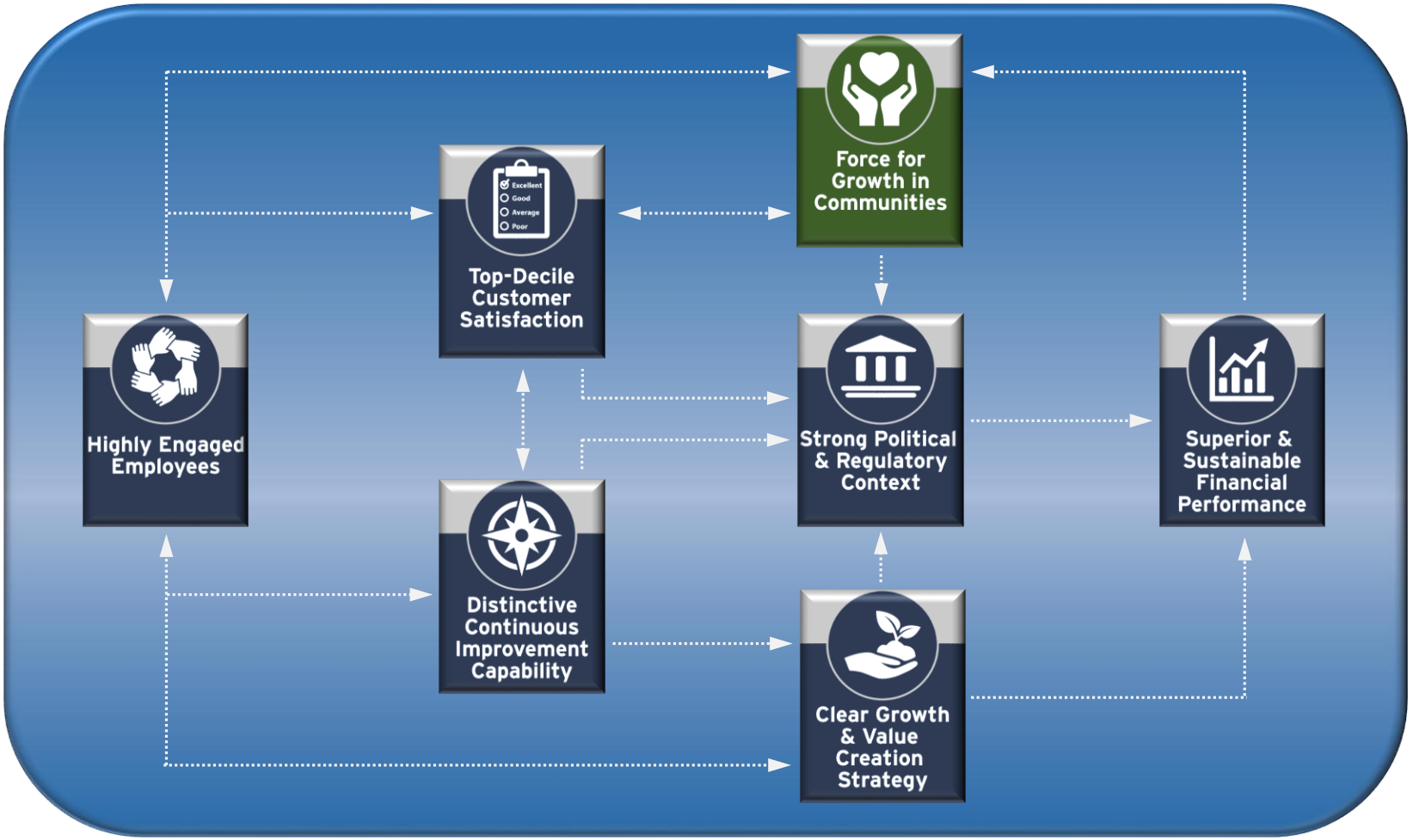


Gas Storage & Pipelines (GSP)
Transport, store and gather natural gas

Power & Industrial Projects (P&I)
Own and operate energy related assets

Energy Trading
Gas and power marketing

Expanded priorities tie to our aspiration that drives our focus and leads to superior results

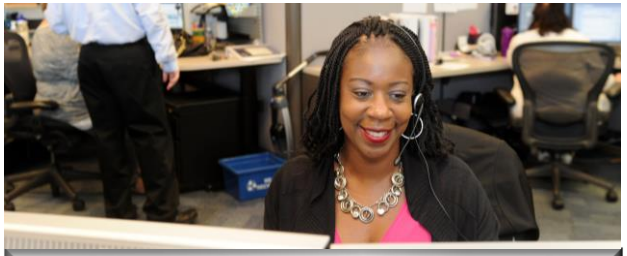


To be the best-operated energy company in North America and a force for growth and prosperity in the communities where we live and serve

Employee and customer focus provides a solid framework for success







Safety

AGA's Safety Achievement Award
…2nd consecutive year

National Safety Council's top 2%
of companies surveyed in safety culture

On track for top decile safety performance in 2017

Employee Engagement

Gallup's Great Workplace Award
…5th consecutive year
…ranked in top 3% of the world

Ranked 7th
on Indeed's list of Best Places to Work in Fortune 500

Customer Satisfaction

Both utilities ranked 2nd in residential customer satisfaction*
…4th consecutive year in top quartile

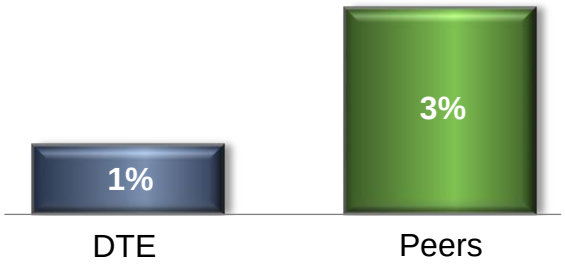
Increased investment in reliability infrastructure and enhanced customer channels

* J.D. Power 2017 Electric and Gas Utility Residential Midwest Customer Satisfaction Study. Visit jdpower.com

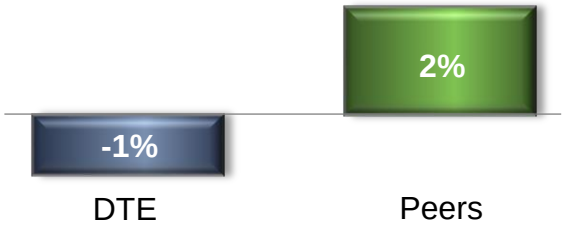
Strong track record of cost management is a direct result of our focus on continuous improvement

Average annual percentage change in O&M costs 2008 – 2016

Electric utility*



Gas utility**



Controlling costs while improving the customer experience

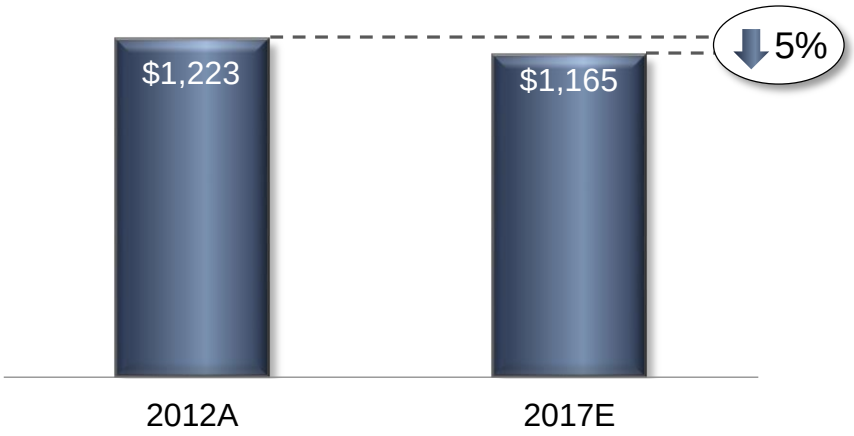
- ✓ Continuous improvements
- ✓ Productivity enhancements
- ✓ Technology innovations
- ✓ Automation
- ✓ Infrastructure replacements
- ✓ Transition to cleaner energy

* Source: SNL Financial, FERC Form 1; major US electric utilities with O&M greater than $800 million excluding fuel and purchased power

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

Maintaining customer affordability while investing in our utilities

DTE Electric
Average annual residential electric bill



$7.6 billion capital investment while reducing customer bills

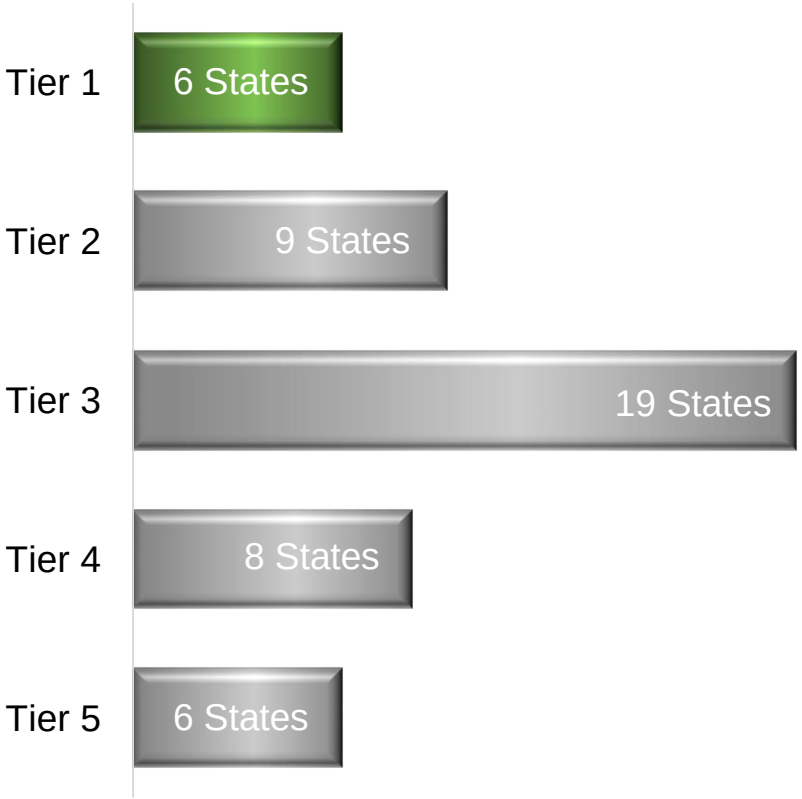
DTE Gas
Average annual residential gas bill



$1.5 billion capital investment while reducing customer bills

Michigan's regulatory environment continues to be constructive

2017 ranking of state utility regulatory environments* (Michigan in Tier 1)



Solid regulatory climate driven by

- Strong legislation
- Excellent customer service
- Focus on customer affordability
- Commitment to being a force for growth in our communities
- Effective and open communication with the MPSC

* Source: Barclays, February 2017

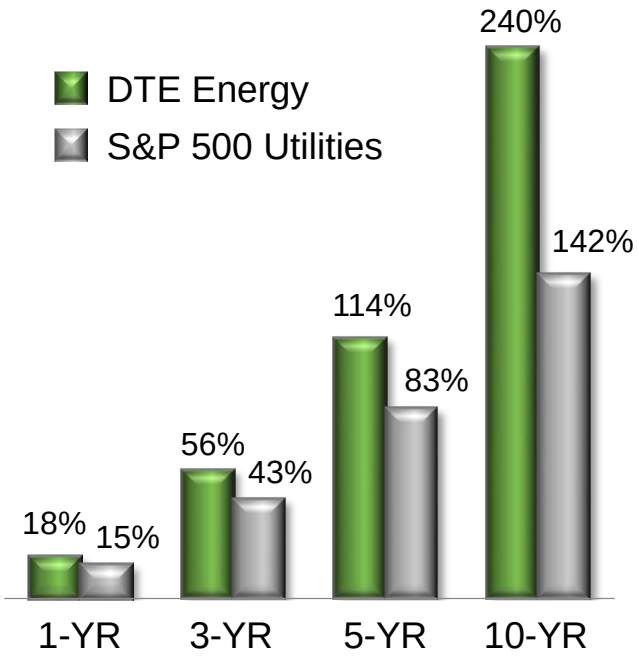
Strong track record supports commitment to deliver long-term value to shareholders

5% - 7%

Operating EPS** growth rate through 2022

Total Shareholder Return*

DTE outperforms S&P 500 utilities



~3%

Dividend yield

7% dividend growth rate through 2020***

Supported by a strong balance sheet

* Source: Bloomberg as of 9/30/2017

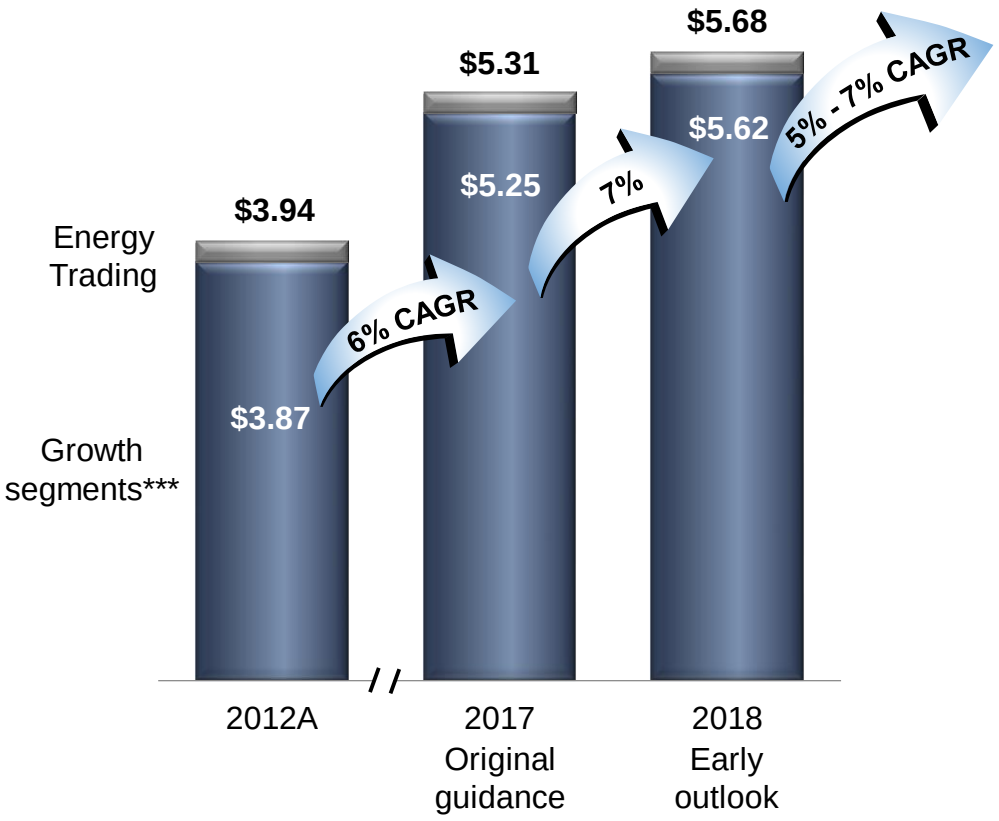
** Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix

*** Subject to Board approval

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

Targeting 5% - 7% operating EPS growth through 2022 and annualized dividend growth of 7% through 2020

Operating EPS*



Annualized Dividend Per Share



* Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix

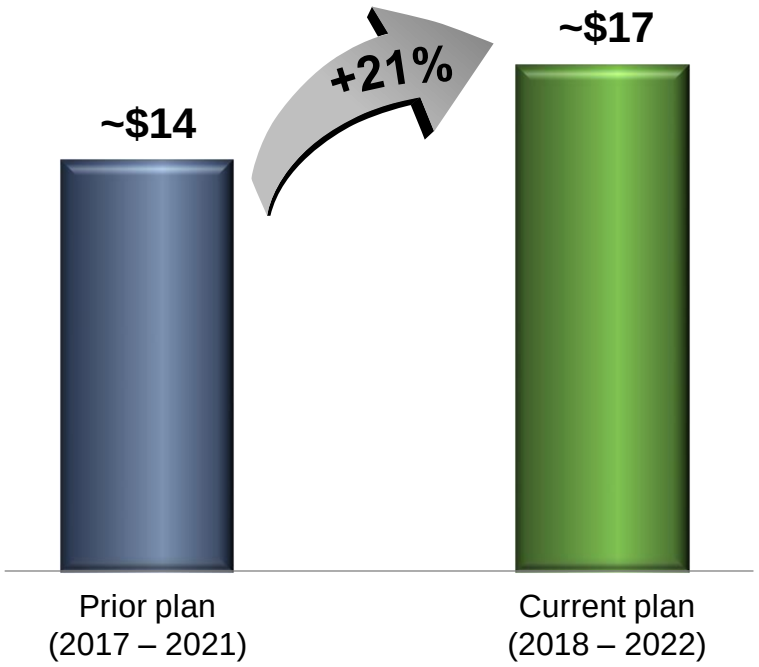
** Subject to Board approval

*** Growth segments exclude Energy Trading

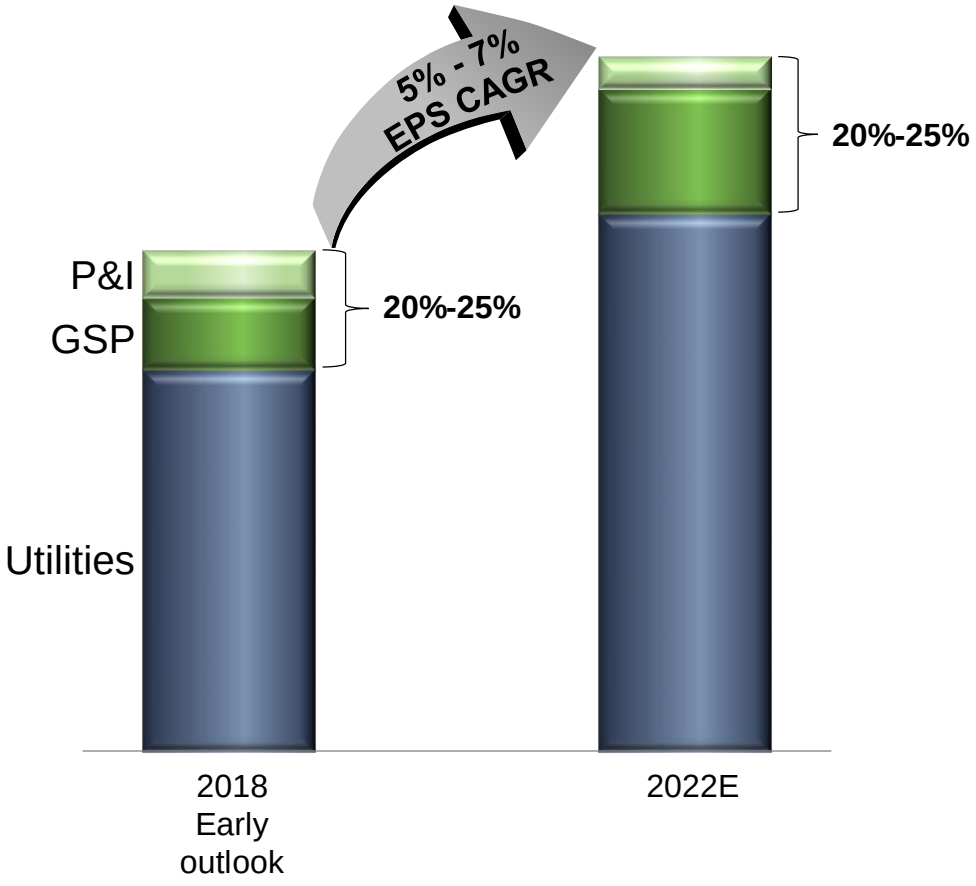
$17 billion of investment extends 5% - 7% growth through 2022

(billions)

DTE Energy
5-year capital plan
Increasing $3 billion over prior plan



DTE Energy
Operating earnings*

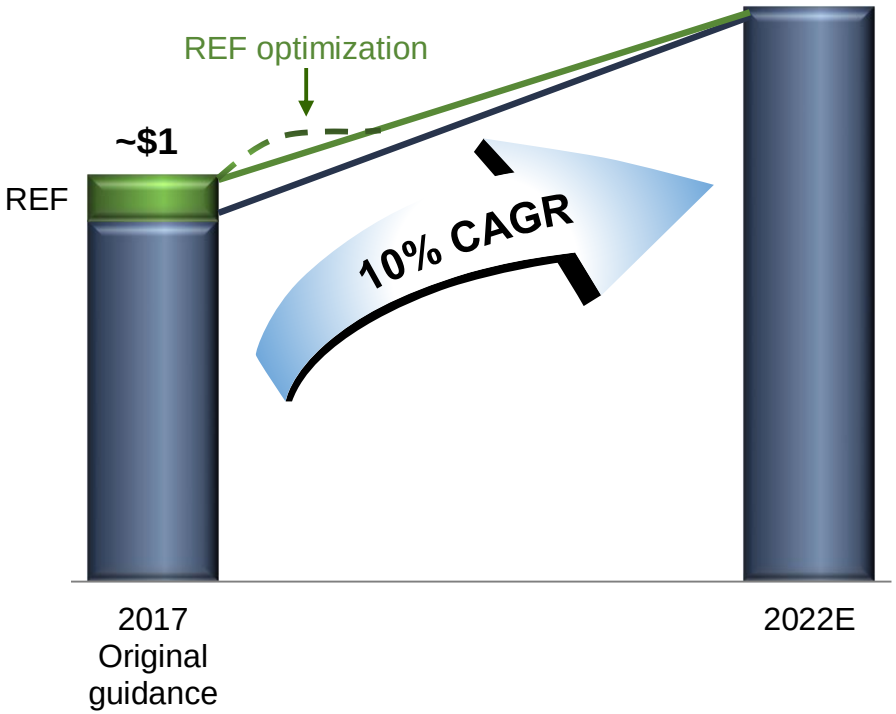


* Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix

Core business grows at 10% clip through 2022

(billions)

Total DTE Energy operating earnings*

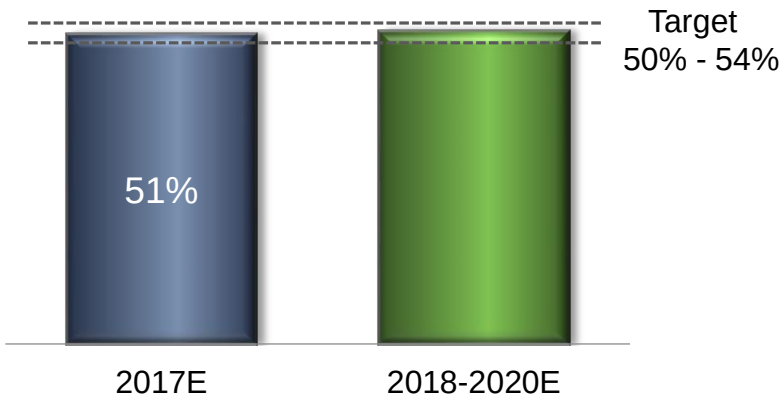


- Near-term, REF earnings higher with optimization
- Mid-term, REF cash flows higher
- Long-term, REF earnings replaced by investments across portfolio of businesses
- Earnings shift to utilities and GSP
  - Accelerating electric distribution investment
  - Accelerating cast iron gas main replacement
  - Optimizing Link and NEXUS platforms
  - Investing in very attractive cogeneration and renewable gas projects

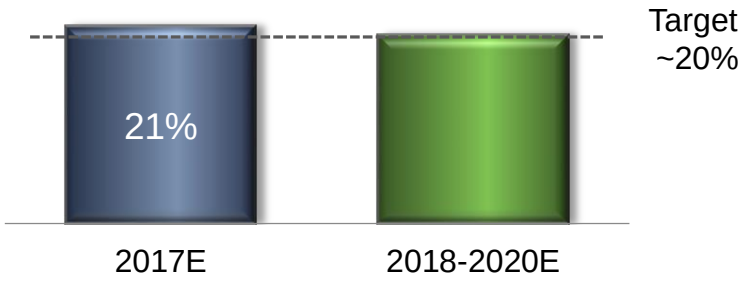
* Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix

Maintaining strong cash flow and balance sheet

Leverage*



Funds from Operations** / Debt*



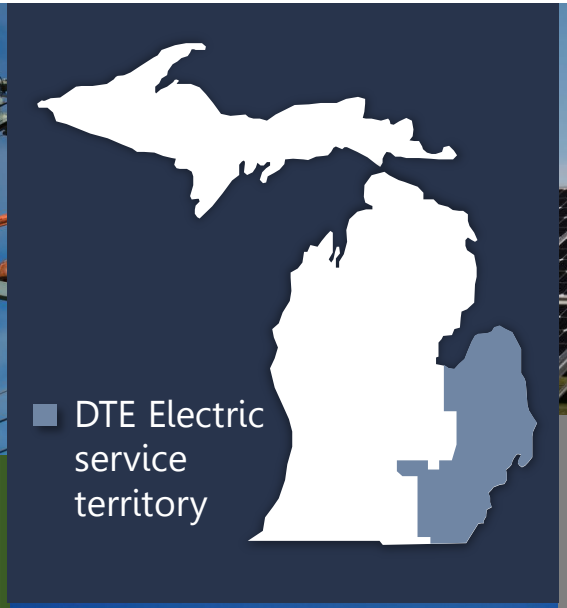
- $8 billion of operating cash flow 2018-2020
- $3 billion increase in capital investment through 2022
- Additional equity of up to $500 million through 2020 to fund additional growth capital
- Targeting strong BBB credit rating

* Debt excludes a portion of DTE Gas' short-term debt and considers 50% of the junior subordinated notes and 100% of the convertible equity units as equity

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

DTE Electric overview







$648M - $662M
2018 operating earnings*
early outlook

$16.6B
2017 rate base





Founded
1886

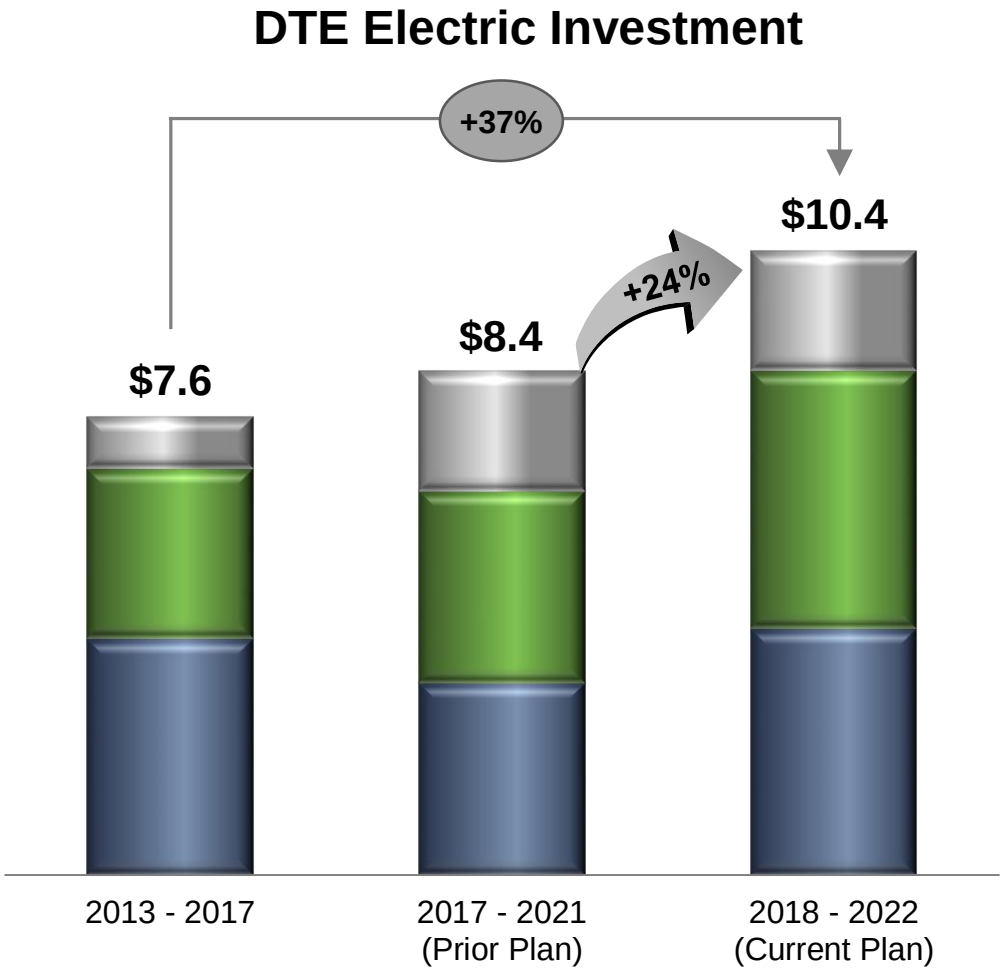


$10.4B
5-year capital plan
(2018-2022)

* Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix

Generation and distribution infrastructure replacement will continue to improve service

(billions)



New generation

Transitioning generation portfolio to more sustainable energy

Distribution infrastructure

Progress to best in class in reliability

Base infrastructure

Reduce costs through productivity and efficiency investments



Current investment plan is significantly higher than previous five year plans

Transitioning portfolio to cleaner more sustainable generation by reducing CO_2 emissions

CO_2 reduction plan*

- **30% by ~2022**
- **45% by 2030**
- **75% by 2040**
- **> 80% by 2050**

Planned Retirements


River Rouge


St. Clair


Trenton Channel


Belle River


Monroe

2020 | **2030** | **2040** | **2050**

Planned additions**





A steady march toward zero-emitting and low-emitting resources

* CO_2 percentage reductions from 2005 levels

** ~4,000 MW of renewable and ~3,500 MW of natural gas capacity

Increasing reliability and customer satisfaction with distribution investments



Infrastructure resilience

Improves circuit reliability up to 70%



Infrastructure redesign

Addresses substation load growth and aging infrastructure

Technology enhancement

Targets 100% remote monitoring

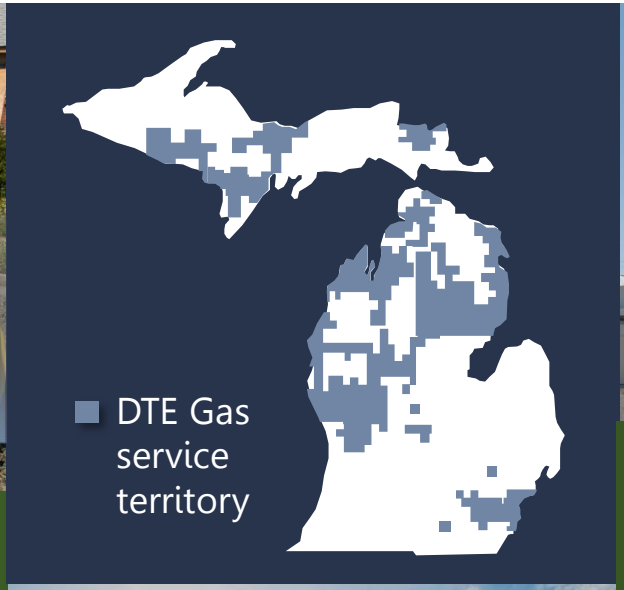


Tree trimming

Improves distribution reliability

DTE Gas overview







$152M - $160M
2018 operating earnings* early outlook

$2.1B
5-year capital plan (2018-2022)



Founded **1849**

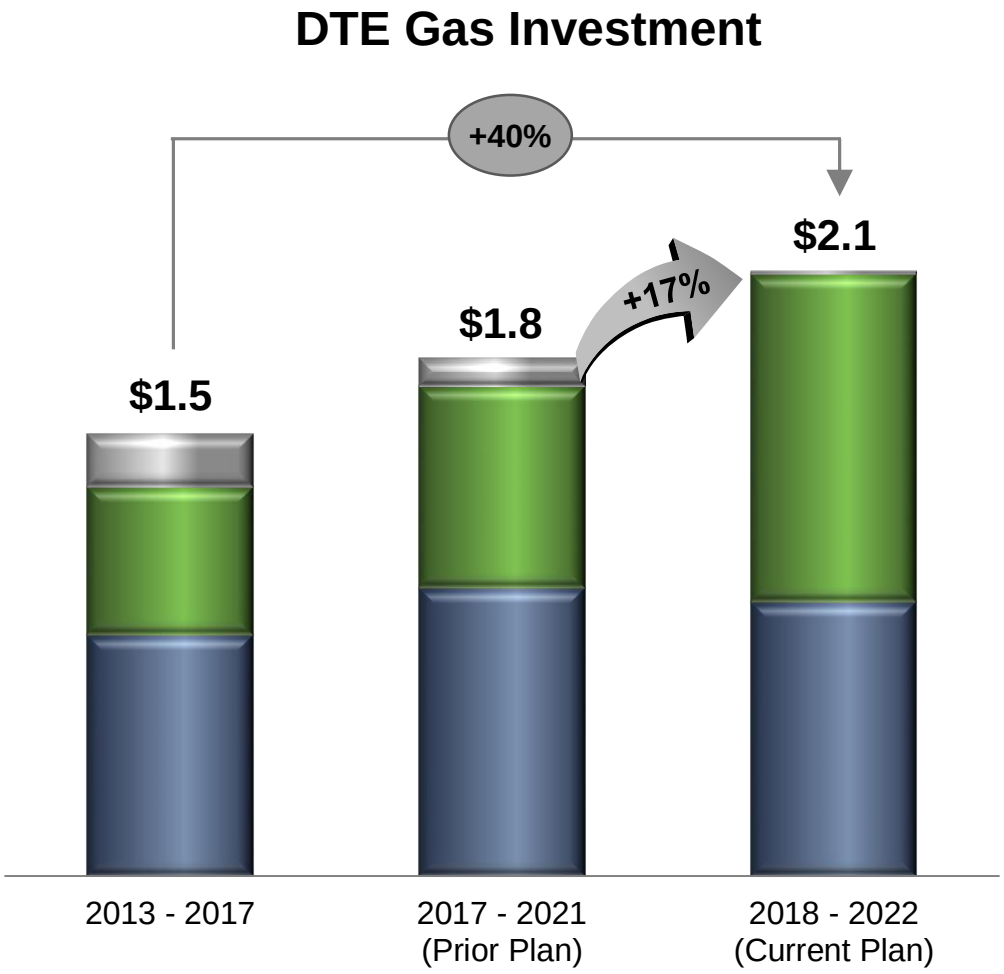


$4.0B
2017 rate base

* Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix

Improving service to customers through infrastructure renewal and replacement

(billions)



Current investment plan is significantly higher than previous five year plans

NEXUS related

Compression

Infrastructure renewal

Proposing accelerated 15 year main renewal cycle

Base infrastructure

Transmission, compression, distribution, storage



Replacing aging infrastructure achieves a fundamental shift in performance, cost and productivity



Main renewal

Minimizes leaks - reducing costs and improving customer satisfaction



Meter move out

Reduces manual meter reading – improving operational efficiencies and customer satisfaction

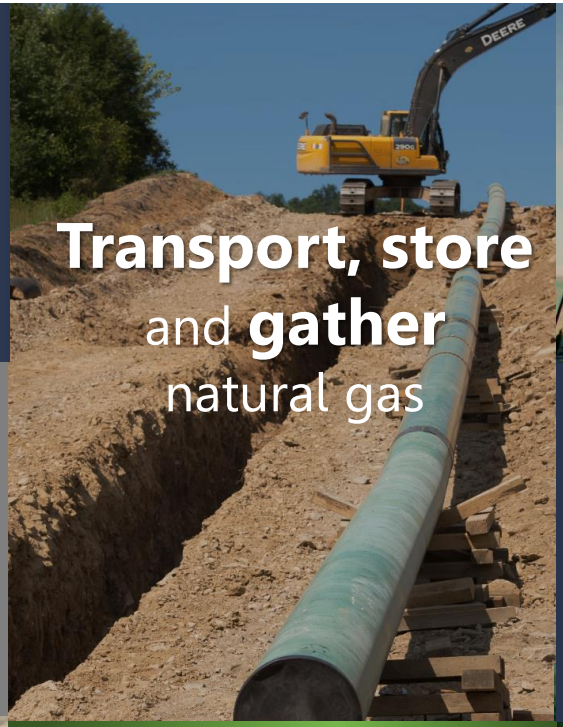


Pipeline integrity

Strengthens the system - decreasing the potential for system issues

GSP overview

5 pipelines, 1,600 miles
of pipe and gathering lines



Transport, store and **gather** natural gas



91 Bcf
of storage

$155M - $165M
2018 operating earnings*
early outlook

$2.8B – $3.4B
5-year capital plan
(2018-2022)

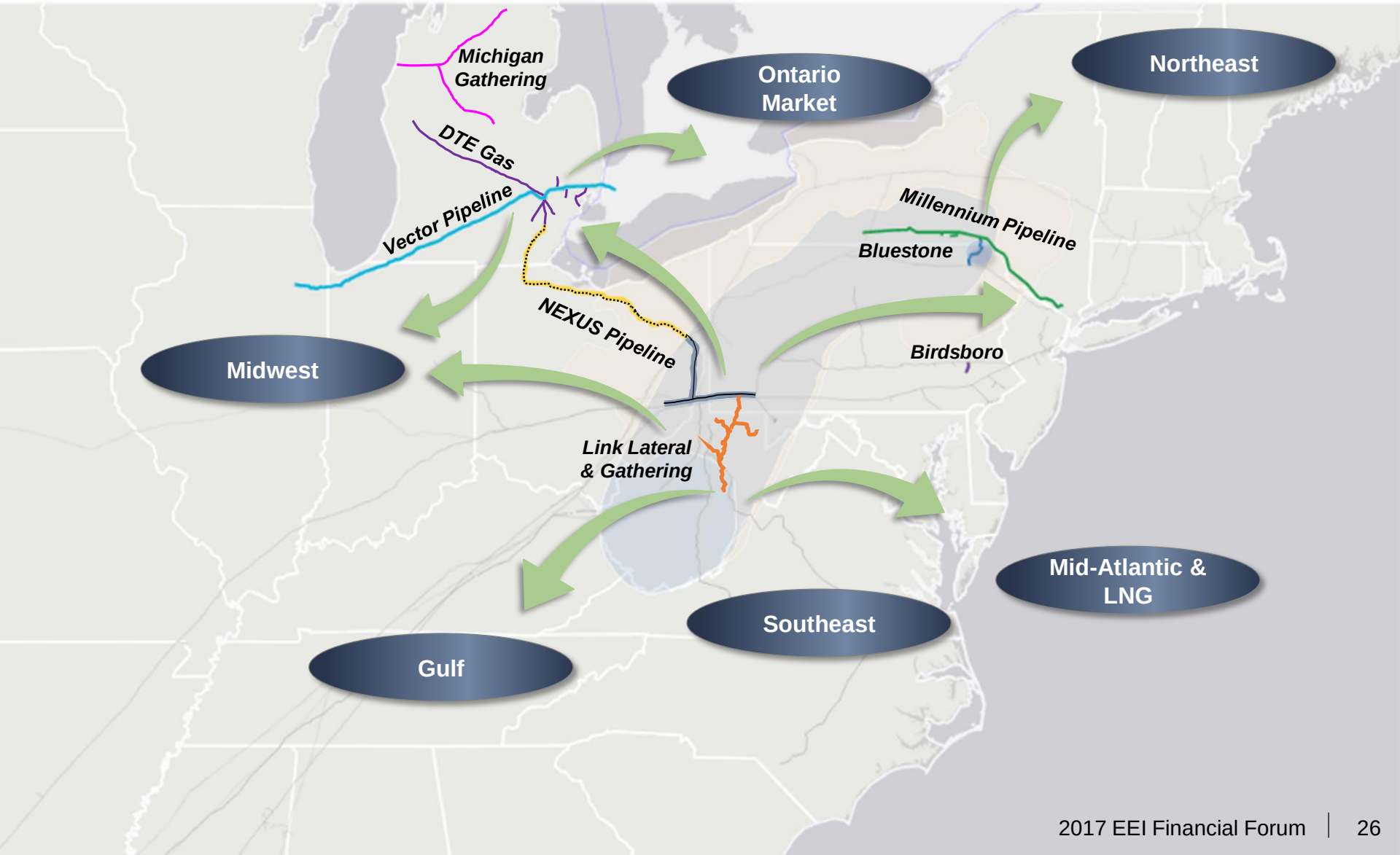


Serves markets
in Midwest, Northeast, Mid-Atlantic, and Southeast



* Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix

Expanding strategic footprint in the most prolific dry gas geology in the country



Focusing on expanding NEXUS and Link over the next five years

NEXUS

- FERC certificate August 25th
- Construction underway
- Targeting in-service 3Q 2018
- Market interest increased significantly since receiving FERC certificate
- Active discussions with 1 bcf/d of demand against 0.6 bcf/d of available capacity
- Significant interest from power generators and LDCs



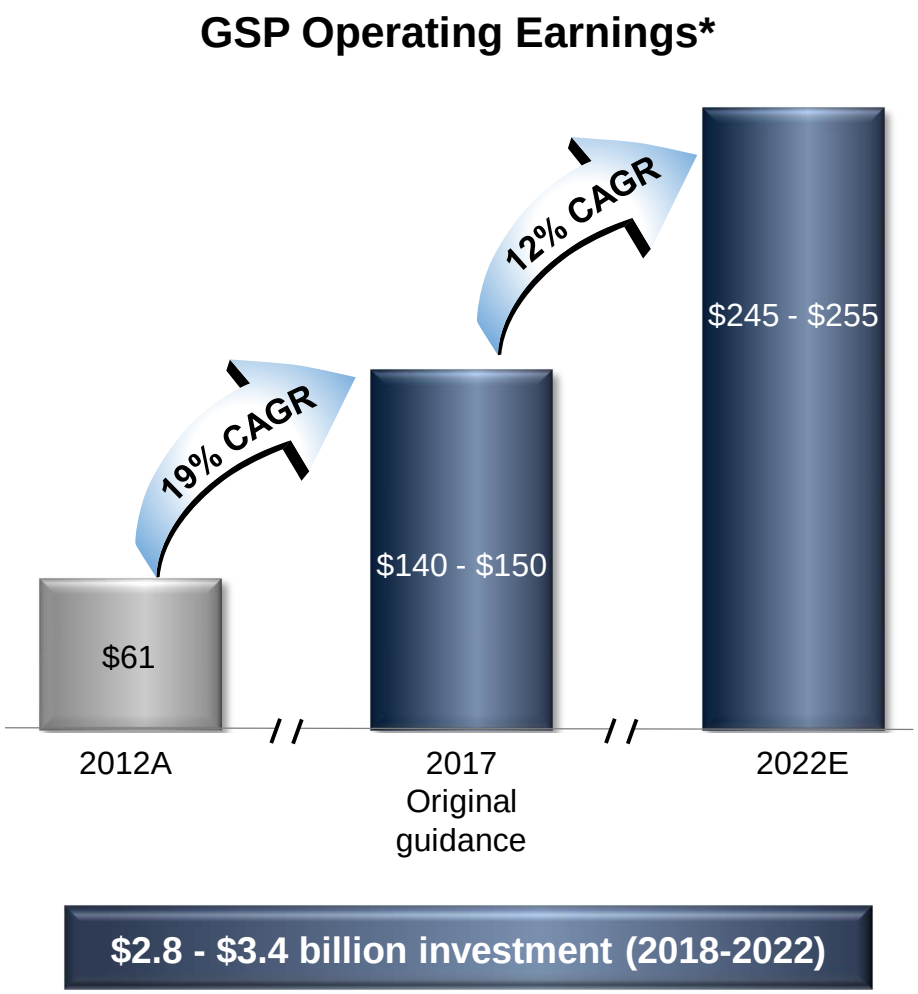
Link

- Active expansion discussions with producers
- Building out additional gathering to serve ~50 incremental wells in 2018 and 2019
- Recently reached agreement on 2nd expansion with an existing customer
- Positioned to benefit from additional well productivity



Multiple platforms underpin strong long-term growth

(millions)



- Looking to essentially replicate earnings growth of prior 5 years…
  - 2013-2017 earnings growth ~$90 million
  - 2018-2022 earnings growth ~$100 million
- …but from a much broader set of growth platforms and expansion opportunities
  - Millennium
  - Bluestone
  - NEXUS
  - Link

* Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix

P&I overview



$0.8B – $1.2B
5-year capital plan
(2018-2022)



Industrial energy services, renewable energy, and reduced emissions fuel

$100M - $120M
2018 operating earnings*
early outlook

Geographic diversity





191 MW
renewable plant capacity

* Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix

Capitalizing on growth opportunities in our key business areas



Industrial energy services

Finalized new large industrial project and continuing to develop strong queue of opportunities



Renewable energy

Integrating two Renewable Natural Gas (RNG) acquisitions and in advanced discussions on several others



Reduced emissions fuel

Maximizing performance and value through 2021

Executing strategy to continue growing our industrial energy and renewables businesses

Large contract with Ford inked

- Investment transforms and modernizes Ford's research and engineering facility
- DTE will build, own and operate the state-of-the-art infrastructure
  - CHP plant
  - Chilled and hot water systems
  - Thermal energy storage
  - Distribution systems
- Expected in-service 4Q 2019



Rendering of Ford Research and Engineering Campus

Two RNG acquisitions completed

- Contracted output with fixed prices secures value
  - Fort Bend in operation
  - Seabreeze in construction
- Developing additional projects in an active market



Renewable natural gas plant

Originated $300 million of investments in 2017 with industrial and renewable energy projects

Opportunities in industrial energy and renewables businesses drive future growth

Industrial energy services

- In advanced discussions on 5 cogeneration sites
- Strong queue of prospects, building on expertise and track record
- Services provided under long-term contracts


Onsite Energy Project

Renewable natural gas

- ~20 projects under development, with 4 in advanced discussions
- Emerging opportunities are attractive fit for P&I's capabilities and experience
- Can be sold into vehicle renewable fuels markets at premiums to natural gas


Landfill gas facility

P&I is well on the way to achieving its 2022 development target

(millions)



- 5% - 7% operating EPS growth plan calls for $45 million of non-REF earnings growth at P&I by 2022
  - 1/3 of this goal – $15 million – achieved this year
  - We have 5 years to originate the remaining $30 million
  - Achievable given market dynamics
  - P&I contributes to ~$65 million of earnings in 2022

P&I's new project growth will offset a portion of REF sunset

(millions)



- Our 5-year plan calls for P&I to:
  - Replace a portion of expiring REF earnings with new projects
  - Contribute ~$65 million of long-term, contracted earnings in 2022
  - Position itself for continued growth beyond 2022

* Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix

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- **Summary**

Summary

- Targeting 5% - 7% operating EPS* growth through 2022 and annualized dividend growth of 7% through 2020**
- Accelerating capital investment at utilities driven by investments focused on improving reliability and the customer experience
- Accelerating capital investment at GSP driven by demand
- Continuing strong balance sheet metrics
- Providing premium shareholder returns



* Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
** Subject to Board approval

Appendix

2018 early outlook operating EPS* midpoint of $5.68 grows 7% from original 2017 guidance midpoint

(millions, except EPS)

	2017 Original Guidance	2017 Current Guidance	2018 Early Outlook
DTE Electric	$610 - $624	$610 - $624	$648 - $662
DTE Gas	143 - 151	143 - 151	152 - 160
Gas Storage & Pipelines	140 - 150	150 - 160	155 - 165
Power & Industrial Projects	90 - 100	115 - 125	100 - 120
Corporate & Other	(64) - (60)	(64) - (60)	(74) - (64)
Growth segments**	**$919 - $965**	**$954 - $1,000**	**$981 - $1,043**
Growth segments operating EPS	**$5.12 - $5.38**	**$5.32 - $5.58**	**$5.45 - $5.79**
Energy Trading	$5 - $15	$10 - $20	$5 - $15
DTE Energy	**$924 - $980**	**$964 - $1,020**	**$986 - $1,058**
Operating EPS	**$5.15 - $5.46**	**$5.38 - $5.69**	**$5.48 - $5.88**
Avg. Shares Outstanding	180	180	180

* Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix

** Growth segments exclude Energy Trading

We recently revised our 2017 cash flow and capital expenditures guidance

(billions)

Cash Flow Summary

	Prior Guidance	Revised Guidance
Cash From Operations	$1.9	$1.9
Capital Expenditures	(3.0)	(2.5)
Free Cash Flow	**($1.1)**	**($0.6)**
Asset Sales & Other	-	-
Dividends	(0.6)	(0.6)
Net Cash	**($1.7)**	**($1.2)**
Debt Financing:		
Issuances	$2.0	$1.6
Redemptions	(0.3)	(0.4)
Change in Debt	**$1.7**	**$1.2**

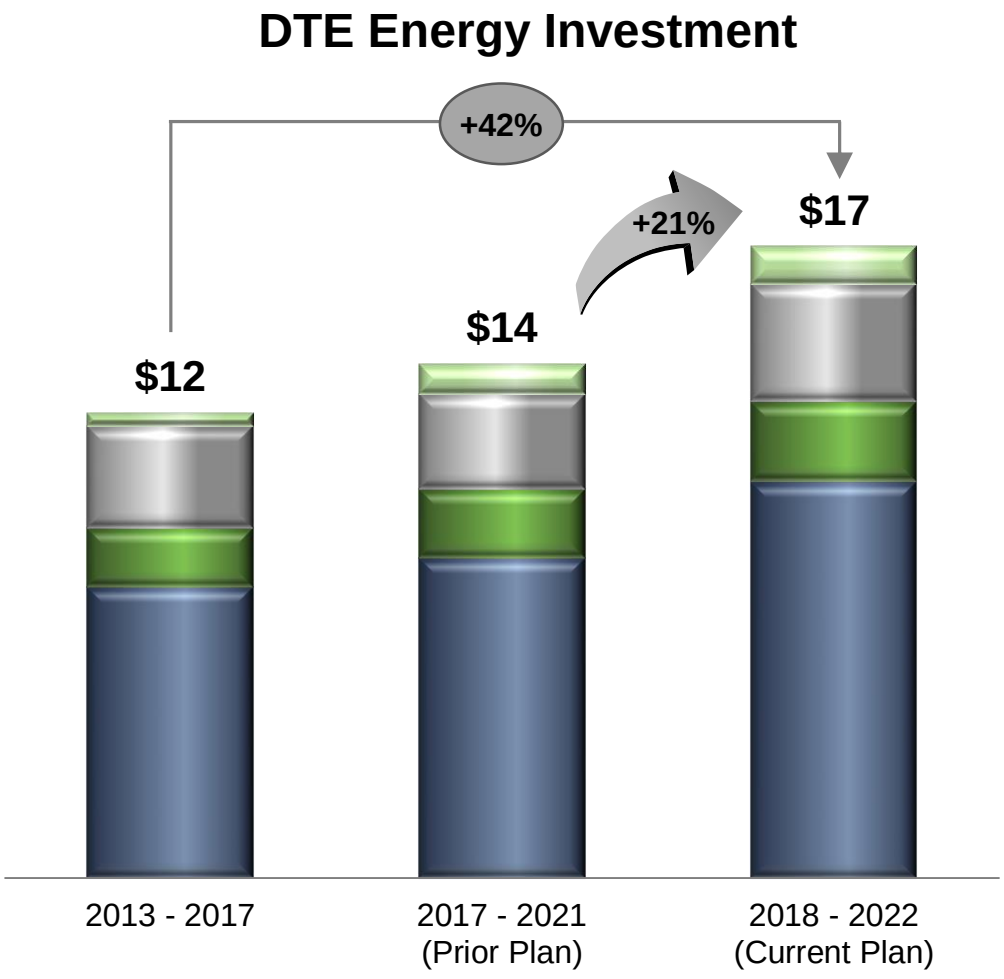
(millions)

Capital Expenditures Summary

	Prior Guidance	Revised Guidance
DTE Electric		
Distribution Infrastructure	$690	$690
New Generation	45	45
Base Infrastructure	725	725
	$1,460	$1,460
DTE Gas		
Base Infrastructure	$200	$200
NEXUS Related	90	90
Main Renewal	145	145
	$435	$435
Non-Utility	$900 - $1,100	$550 - $650
Total	**$2,795 - $2,995**	**$2,445 - $2,545**

Growth fueled by investment in utility infrastructure and generation along with midstream opportunities

(billions)



Electric $10.4 billion
Distribution infrastructure, maintenance, new generation

Gas $2.1 billion
Base infrastructure, main renewal, NEXUS related

GSP $2.8 - $3.4 billion
Expansions, NEXUS

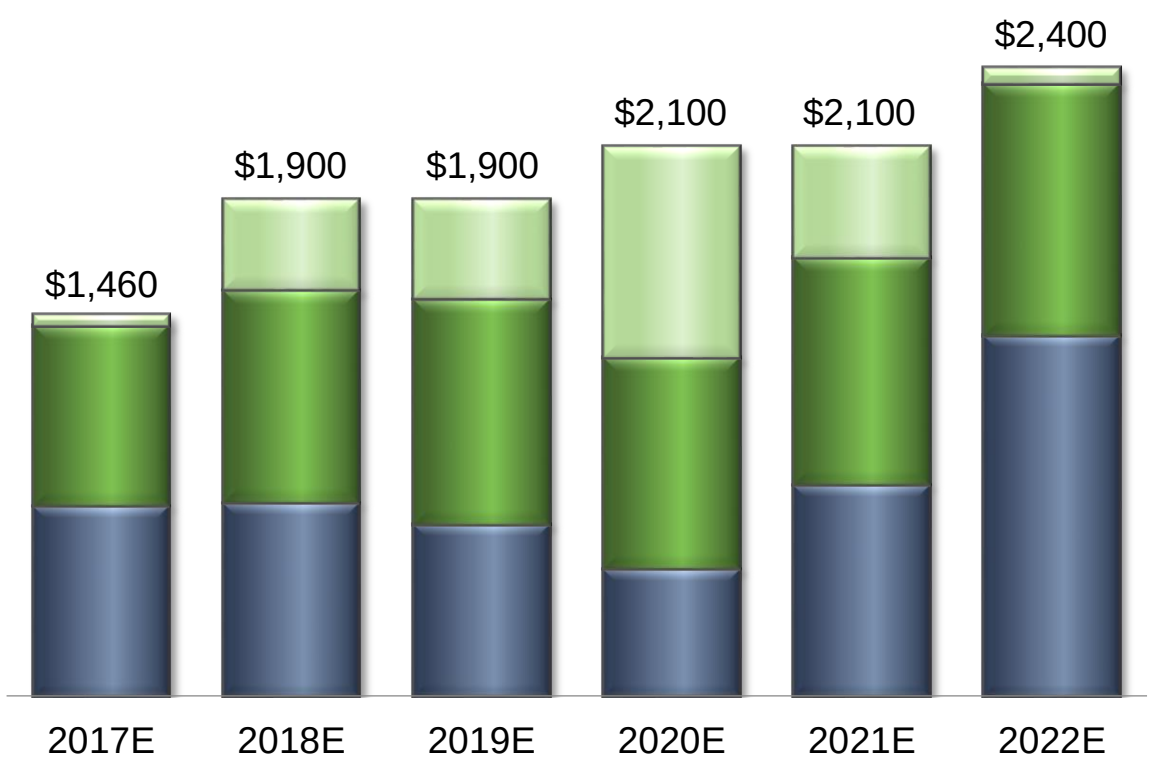
P&I $0.8 - $1.2 billion
Industrial energy services, projects and renewables

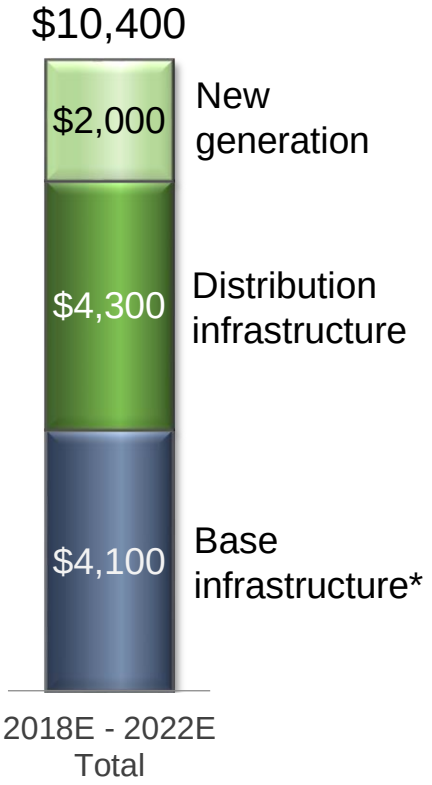
Current investment plan is significantly higher than previous five year plans

DTE Electric increases customer reliability with plans to invest $10.4 billion over the next 5 years

(millions)

Targeting 6% - 7% growth





Depreciation ~$749M → ~$1,076M

YE Rate Base** ~$16.6B → ~$22.9B

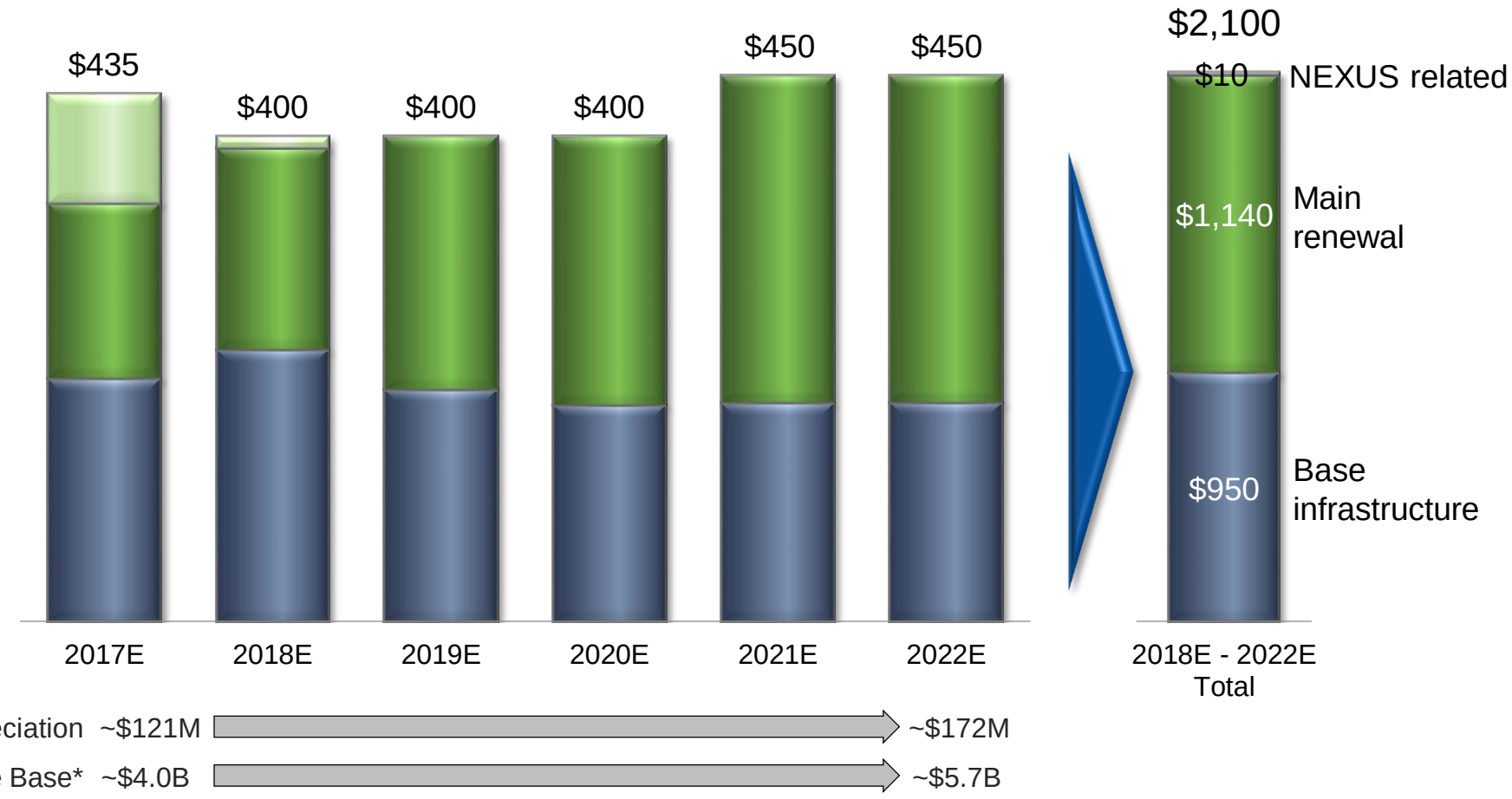
* Includes power reliability, existing generation maintenance, AMI, Ludington expansion and other investments

** Includes working capital and rate base associated with surcharges

DTE Gas improves customer reliability with plans to invest $2.1 billion over the next 5 years

(millions)

Targeting 7% - 8% growth



* Includes working capital

Reconciliation of 2012 reported to operating earnings

DTE Energy

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.

Net Income (millions)*

2012 After tax items:	DTE Energy	DTE Electric	DTE Gas	Gas Storage & Pipelines	Power & Industrial Projects	Energy Trading	Corporate & Other	Unc. Gas Prod.
Reported Earnings	$610	$483	$115	$61	$42	$12	($47)	($56)
Coke oven gas settlement	7				7			
Loss on sale of coal transloading & petroleum coke mill impairment	3				3			
Discontinued operations of Unconventional Gas	56							56
	$676	$483	$115	$61	$52	$12	($47)	$0

EPS**

2012 After tax items:	DTE Energy	DTE Electric	DTE Gas	Gas Storage & Pipelines	Power & Industrial Projects	Energy Trading	Corporate & Other	Unc. Gas Prod.
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			
Loss on sale of coal transloading & petroleum coke mill impairment	0.02				0.02			
Discontinued operations of Unconventional Gas	0.33							0.33
	$3.94	$2.81	$0.67	$0.36	$0.30	$0.07	($0.27)	$0

* Total tax impact of adjustments to reported earnings: $35 million

** Total tax impact of adjustments to reported EPS: $0.21

Reconciliation of reported to operating earnings (non-GAAP)

Use of Operating Earnings Information – Operating earnings exclude non-recurring items, certain mark-to-market adjustments and discontinued operations. 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 (i.e. future non-recurring items, certain mark-to-market adjustments and discontinued operations). These items may fluctuate significantly from period to period and may have a significant impact on reported earnings.

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