2nd Quarter 2018 Earnings Conference Call

July 25, 2018

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; the cost of protecting assets against, or damage due to, cyber crime and terrorism; 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 cost and availability of coal and other raw materials, purchased power, and natural gas; advances in technology that produce power or reduce power consumption; 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; 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 2017 Form 10-K and 2018 Forms 10-Q (which section is incorporated by reference herein), and in conjunction with other SEC reports filed by DTE Energy and DTE Electric.

Participants

DTE Energy

- Gerry Anderson – Chairman and CEO
- Jerry Norcia – President and COO
- Peter Oleksiak – Senior Vice President and CFO
- Barbara Tuckfield – Director, Investor Relations

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

Increasing operating EPS* guidance; regulatory filings progressing well

- Increasing 2018 operating EPS guidance midpoint by $0.35 to $6.13
  - Both utilities are on track
  - GSP and P&I having an exceptional year
- Increasing 2018 cash flow guidance
  - Reduces future equity needs
- Regulatory proceedings progressing well
  - Recent electric case outcome increased by ~$10 million
  - 1,100 MW CCGT approved
  - $1.7 billion renewable plan filed
  - July electric case filed includes IRM
  - Gas rate case outcome in September

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

Strong future growth supported by opportunities across all business units

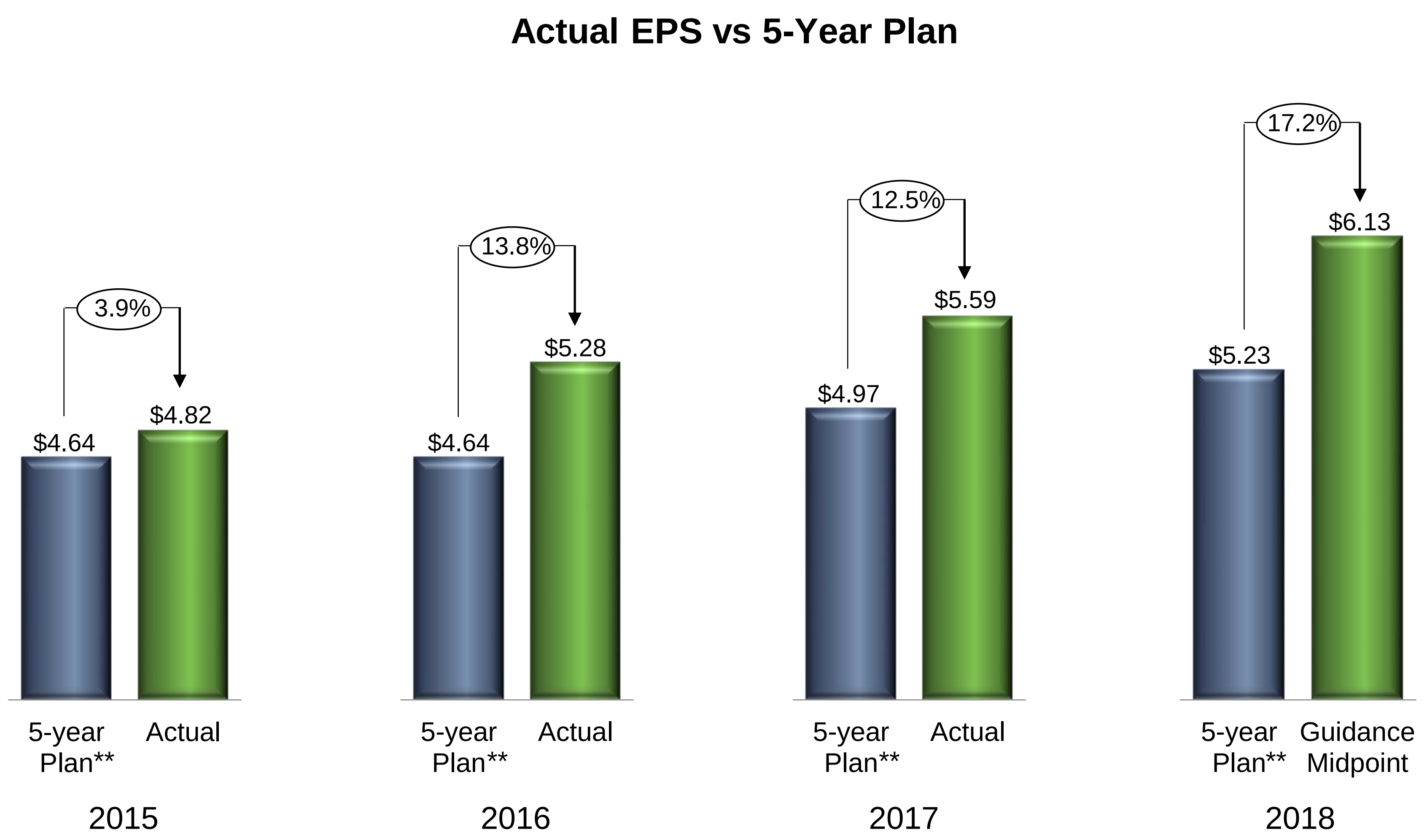
DTE Energy

- Utilities evaluating additional investments
  - Voluntary renewable program for large customers
  - Acceleration of gas main replacement
- GSP positioning for strong future growth
  - NEXUS construction 80% complete
  - Board approved ~$250 million Link expansion
  - 3 other laterals/expansions complete or underway
  - Evaluating acquisitions that are “Link scale”
- P&I has a large queue of projects to deliver growth
  - Expect to close 1-2 additional cogen/RNG deals in 2018
  - 2022 earnings to be materially greater than $70 million
- Continue to target 5% - 7% operating EPS* growth through 2022

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

Strong track record of beating 5-year forward operating EPS* growth target

DTE Energy



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

** 5-year plan calculated using stated targeted operating EPS annual growth rate from original guidance midpoint.

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

2nd quarter 2018 operating earnings* variance

(millions, except EPS)

Operating Earnings

	2Q 2017	2Q 2018	Change
DTE Electric	$ 148	$ 163	$ 15
DTE Gas	1	14	13
Gas Storage & Pipelines	40	60	20
Power & Industrial Projects	30	43	13
Corporate & Other	(32)	(41)	(9)
Growth segments**	**$ 187**	**$ 239**	**$ 52**
Growth segments operating EPS	**$ 1.05**	**$ 1.32**	**$ 0.27**
Energy Trading	4	8	4
DTE Energy	**$ 191**	**$ 247**	**$ 56**
Operating EPS	**$ 1.07**	**$ 1.36**	**$ 0.29**
Avg. Shares Outstanding	179	181	

Primary Drivers

DTE Electric

Rate implementation and favorable weather in 2018, offset by higher O&M expense and rate base growth

DTE Gas

Favorable weather in 2018 and other margin favorability, offset by higher O&M expense

Gas Storage & Pipelines

Lower tax rate and increased gathering and transport volumes

Power & Industrial Projects

Higher REF volumes and renewable earnings

Corporate & Other

Lower tax rate and higher interest expense

Energy Trading

Stronger gas portfolio performance

* Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
** Growth segments exclude Energy Trading

Increasing 2018 operating EPS* guidance midpoint by $0.35, or 6%

(millions, except EPS)

	Original Guidance	Revised Guidance
DTE Electric	$648 - $662	$648 - $662
DTE Gas	152 - 160	152 - 160
Gas Storage & Pipelines	185 - 195	225 - 235
Power & Industrial Projects	115 - 135	155 - 170
Corporate & Other	(100) - (90)	(110) - (100)
Growth segments**	**$1,000 - $1,062**	**$1,070 - $1,127**
Growth segments operating EPS	**$5.54 - $5.88**	**$5.91 - $6.22**
Energy Trading	$5 - $20	$5 - $20
DTE Energy	**$1,005 - $1,082**	**$1,075 - $1,147**
Operating EPS	**$5.57 - $5.99**	**$5.94 - $6.32**
Avg. Shares Outstanding	181	181

Electric: Firmly in Middle of Range

Favorable weather

GSP: Increasing Guidance

Gathering and transport volumes

P&I: Increasing Guidance

REF volumes and steel-related earnings

Corporate & Other: Decreasing Guidance

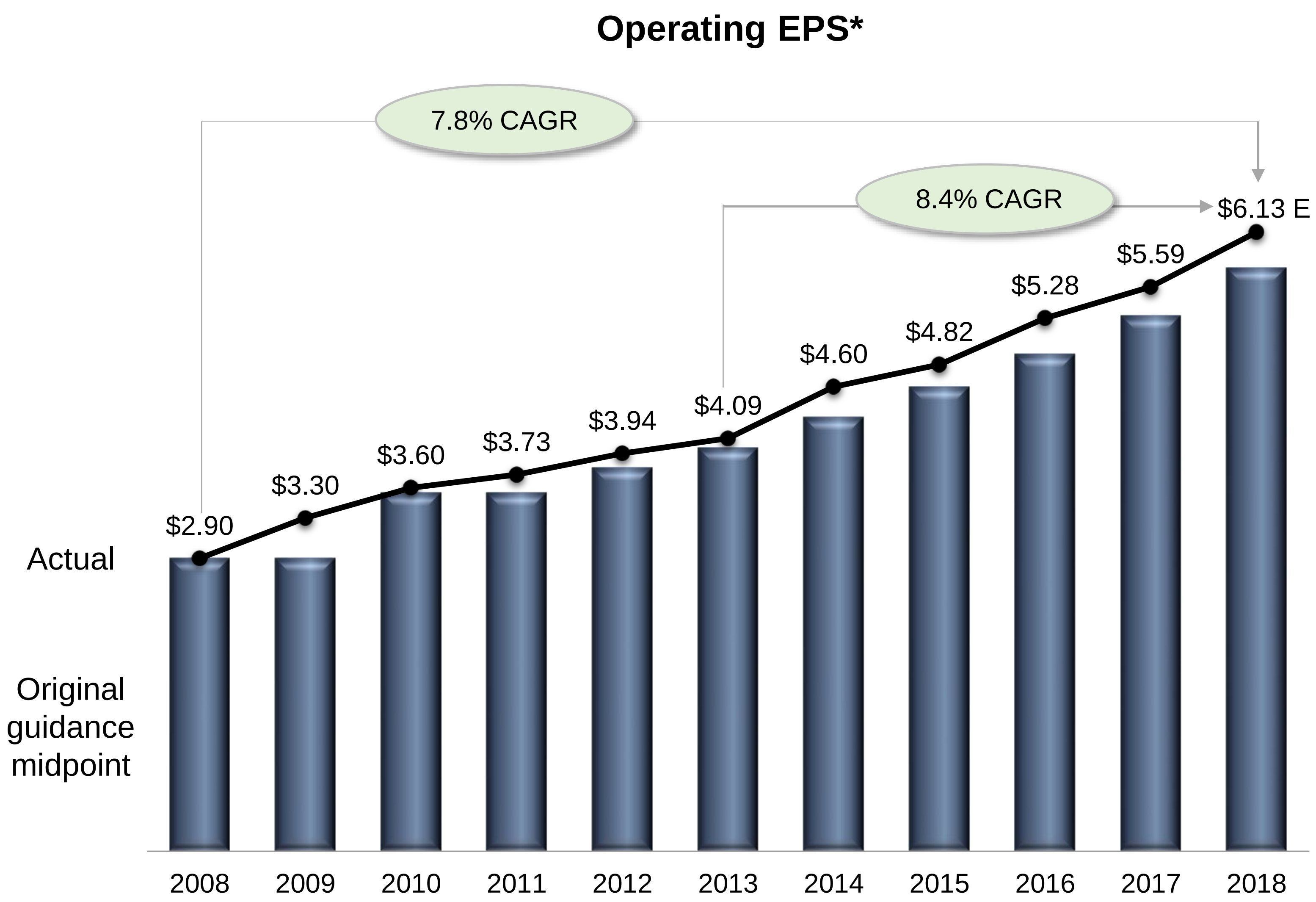
Taxes and other one-time items

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

** Growth segments exclude Energy Trading

Guidance update puts DTE on track to meet or exceed guidance for 11th consecutive year

DTE Energy



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

Updating 2018 cash flow guidance

(billions)

Cash Flow

	Prior Guidance	Revised Guidance
Cash From Operations*	$2.0	$2.2
Capital Expenditures	(3.6)	(3.6)
Free Cash Flow	**($1.6)**	**($1.4)**
Asset Sales & Other	-	-
Dividends	(0.6)	(0.6)
Net Cash	**($2.2)**	**($2.0)**
Debt Financing:		
Issuances	$2.3	$2.1
Redemptions	(0.1)	(0.1)
Change in Debt	**$2.2**	**$2.0**

- Increasing cash flow guidance by $200 million this year
- Reducing 2018-2020 equity needs from $800 million to $700 million
  - Reducing 2018 equity issuances from $300 million to $250 million
  - Targeting $100 million to $200 million in 2019
  - Continuing to evaluate further equity reductions

* Includes $0.25 billion of equity issued for employee benefit programs

DTE Energy

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

Reliability investments at utilities support long-term growth and increase customer satisfaction

DTE Electric

- $1 billion natural gas plant approved
  - Breaking ground August 2018 and beginning construction mid-2019
- Renewable energy plan
  - Acceleration of renewables (300 MW)
  - Voluntary renewable program for large customers
- Filed rate case in July including
  - 3 year IRM covering ~$1 billion annual investment

DTE Gas

- Reduced rates in July to incorporate impact of tax reform benefit on customers
- Rate case proceedings progressing
  - Proposed to increase the pace of main renewal from 25 to 15 years
  - Includes tax reform refund

GSP is positioning for strong future growth

Gas Storage & Pipelines

- NEXUS Pipeline
  - On budget and on schedule for late 3Q in-service
  - 16 of 18 HDDs complete
  - Mainline welding complete
- Link expansion
  - Volumes and investments faster than pro-forma
- Evaluating acquisitions
  - Multiple assets under consideration
  - One in detailed evaluation phase
- Progressing on other GSP projects
  - Millennium Valley Lateral placed in-service; Eastern System Upgrade expansion in-service 4Q
  - Bluestone expansion on track for 3Q completion
  - Birdsboro began construction for 4Q in-service

P&I is positioning for strong future growth

Power & Industrial

- Industrial Energy Services
  - Constructing new Ford central energy plant
  - Finalizing agreement on large industrial cogeneration project
- Renewable Natural Gas
  - Constructing new project in Wisconsin
- Evaluating ~10 cogeneration / RNG projects
  - Expect to close 1-2 deals in 2018
- Project queue beyond 2018 is strong

Summary

- Increasing 2018 operating EPS* and cash guidance given strong financial performance
- Targeting 5% - 7% operating EPS growth through 2022
- Driving utility growth through infrastructure investments focused on improving reliability and the customer experience
- Continuing strategic and sustainable growth in non-utility businesses
- Delivering strong EPS and dividend growth that drive premium total shareholder returns

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

Contact us

DTE Energy Investor Relations

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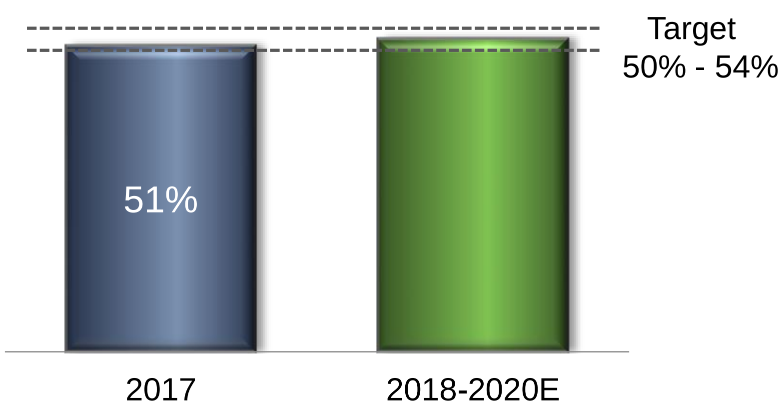
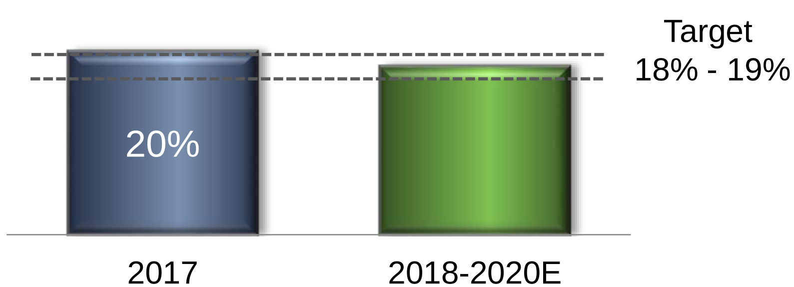
Appendix

Maintaining strong cash flow and balance sheet

Leverage*



Funds from Operations / Debt***



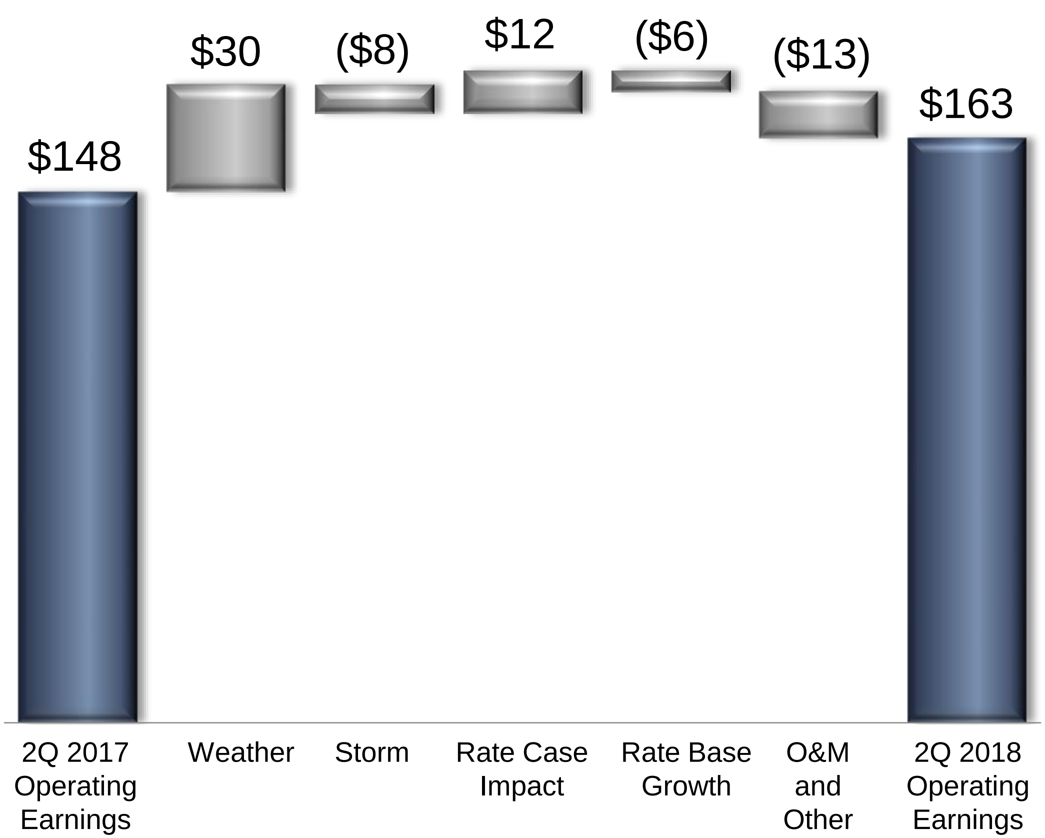
- Issue equity of $700 million in 2018-2020
  - $250 million in 2018 using internal mechanisms
  - Strong cash flows this year reduces equity needs
- $1.6 billion of available liquidity at June 30, 2018
- Maintain strong investment-grade credit rating
- One of the first energy companies in the nation to issue green bonds

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

DTE Electric variance analysis

(millions)

Operating Earnings* Variance



Primary Drivers

- Warmer weather in May and June 2018

  Variance to normal weather
  - 2Q 2017: $1
  - 2Q 2018: $31

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

Weather and DTE Electric weather normal sales

DTE Energy

Cooling degree days – DTE Electric service territory

	2Q 2017	2Q 2018	% change
Actuals	232	323	39%
Normal	215	215	0%
Deviation from normal	8%	50%	

	YTD 2017	YTD 2018	% change
Actuals	232	323	39%
Normal	215	215	0%
Deviation from normal	8%	50%	

Heating degree days – DTE Gas service territory

	2Q 2017	2Q 2018	% change
Actuals	668	860	29%
Normal	786	774	(2%)
Deviation from normal	(15%)	11%	

	YTD 2017	YTD 2018	% change
Actuals	3,461	4,047	17%
Normal	4,049	4,025	(1%)
Deviation from normal	(15%)	1%	

Earnings impact of weather – DTE Electric

Variance from normal weather

($ millions, after-tax)	2Q	YTD
2017	$1	($12)
2018	$31	$31

($ per share)	2Q	YTD
2017	$0.01	($0.06)
2018	$0.17	$0.17

Earnings impact of weather – DTE Gas

Variance from normal weather

($ millions, after-tax)	2Q	YTD
2017	($5)	($26)
2018	$6	$2

($ per share)	2Q	YTD
2017	($0.03)	($0.15)
2018	$0.03	$0.01

Weather normal sales – DTE Electric service area

(GWh)

	YTD 2017	YTD 2018	% change
Residential	7,121	7,063	(1%)
Business & Other*	15,828	15,959	1%
TOTAL SALES	**22,949**	**23,022**	**0%**

* Includes choice of 2,393 YTD 2017 and 2,336 YTD 2018

Actual cash flow and capital expenditures

DTE Energy

(billions)

Cash Flow

	YTD 2017	YTD 2018
Cash From Operations*	$1.2	$1.4
Capital Expenditures	(1.2)	(1.4)
Free Cash Flow	**$0.0**	**$0.0**
Asset Sales & Other	($0.1)	-
Dividends	(0.3)	(0.3)
Net Cash	**($0.4)**	**($0.3)**
Debt Financing:		
Issuances	$0.5	$0.5
Redemptions	(0.1)	(0.2)
Change in Debt	**$0.4**	**$0.3**

(millions)

Capital Expenditures

	YTD 2017	YTD 2018
DTE Electric		
Base Infrastructure	$390	$350
New Generation	34	74
Distribution Infrastructure	313	396
	$737	$820
DTE Gas		
Base Infrastructure	$112	$116
NEXUS Related	48	13
Main Renewal	71	78
	$231	$207
Non-Utility	$243	$363
Total	**$1,211**	**$1,390**

* Includes $0 and $0.2 billion of equity issued for employee benefit programs YTD 2017 and YTD 2018, respectively

2018 capital expenditures guidance

DTE Energy

(millions)

Capital Expenditures

	Current Guidance
DTE Electric	
Base Infrastructure	$750
New Generation	340
Distribution infrastructure	810
	$1,900
DTE Gas	
Base Infrastructure	$257
NEXUS Related	13
Main Renewal	190
	$460
Non-Utility	$1,100-$1,300
Total	**$3,460-$3,660**

DTE Electric and DTE Gas regulatory update

DTE Electric

- General rate case - filed July 2018 (U-20162)
  - Effective: May 2019
  - Rate recovery: $328 million
  - ROE: 10.5%
  - Capital structure: 49% debt, 51% equity
  - Rate base: $17.2 billion
- Capacity charge case - April 2017 (U-18248)
  - March 2018 MPSC staff report indicated adequate capacity
- Final 5 year draft electric distribution plan filed January 2018 (U-18014)
- Received Certificate of Necessity for natural gas plant April 2018 (U-18419)

DTE Gas

- General rate case - November 2017 (U-18999)
  - Prior to tax reform, requested rate recovery: $85 million ($57 million net of infrastructure recovery mechanism)
  - Final order: September 2018
- Expect to file rate cases every ~2 years

2nd quarter and YTD Energy Trading reconciliation of operating earnings* to economic net income

DTE Energy

2Q

	2017	2018
Operating Earnings	$4	$8
Accounting Adjustments**	(2)	7
Economic Net Income	$2	$15

YTD

	2017	2018
Operating Earnings	$22	$9
Accounting Adjustments**	0	14
Economic Net Income	$22	$23

- Economic net income equals economic gross margin*** minus O&M expenses and taxes
- DTE Energy management uses economic net income as one of the performance measures for external communications with analysts and investors
- Internally, DTE Energy uses economic net income as one of the measures to review performance against financial targets and budget

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

** Consists of 1) the income statement effect of not recognizing changes in the fair market value of certain non-derivative contracts including physical inventory and capacity contracts for transportation, transmission and storage. These contracts are not marked-to-market, instead are recognized for accounting purposes on an accrual basis; and 2) operating adjustments for unrealized marked-to-market changes of certain derivative contracts

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

2nd quarter 2018 reconciliation of reported to operating earnings (non-GAAP)

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)*

2Q 2018 After tax items:	DTE Electric	DTE Gas	Gas Storage & Pipelines	Power & Industrial Projects	Corporate & Other	Growth Segments	Energy Trading	DTE Energy
Reported Earnings	$163	$14	$60	$43	($41)	$239	($5)	$234
Certain mark-to-market transactions							13	13
Operating Earnings	$163	$14	$60	$43	($41)	$239	$8	$247

EPS

2Q 2018 After tax items:	DTE Electric	DTE Gas	Gas Storage & Pipelines	Power & Industrial Projects	Corporate & Other	Growth Segments	Energy Trading	DTE Energy
Reported Earnings	$0.90	$0.08	$0.33	$0.24	($0.23)	$1.32	($0.03)	$1.29
Certain mark-to-market transactions							0.07	0.07
Operating Earnings	$0.90	$0.08	$0.33	$0.24	($0.23)	$1.32	$0.04	$1.36

* Total tax impact of adjustments to reported earnings: $4 million

2nd quarter 2017 reconciliation of reported to operating earnings (non-GAAP)

DTE Energy

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2Q 2017 — **Net Income (millions)***

After-tax items:	DTE Electric	DTE Gas	Gas Storage & Pipelines	Power & Industrial Projects	Corporate & Other	Growth Segments	Energy Trading	DTE Energy
Reported Earnings	$138	$1	$40	$30	($32)	$177	$0	$177
PSCR disallowance	10					10		10
Certain mark-to-market transactions							4	4
Operating Earnings	$148	$1	$40	$30	($32)	$187	$4	$191

2Q 2017 — **EPS**

After-tax items:	DTE Electric	DTE Gas	Gas Storage & Pipelines	Power & Industrial Projects	Corporate & Other	Growth Segments	Energy Trading	DTE Energy
Reported Earnings	$0.77	$0.01	$0.22	$0.17	($0.18)	$0.99	$0.00	$0.99
PSCR disallowance	0.06					0.06		0.06
Certain mark-to-market transactions							0.02	0.02
Operating Earnings	$0.83	$0.01	$0.22	$0.17	($0.18)	$1.05	$0.02	$1.07

* Total tax impact of adjustments to reported earnings: $9 million

2008 – 2012 Full Year
Reconciliation of Reported to Operating Earnings

DTE Energy

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	Net Income (millions)*					EPS				
	2008	2009	2010	2011	2012	2008	2009	2010	2011	2012
DTE Energy Reported Earnings	**$ 546**	**$ 532**	**$ 630**	**$ 711**	**$ 610**	**$ 3.36**	**$ 3.24**	**$ 3.74**	**$ 4.18**	**$ 3.55**
DTE Electric										
Chrysler bad debt		4					0.02			
Settlement with Detroit Thermal			(3)					(0.02)		
Fermi 1 asset retirement obligation				9					0.05	
DTE Gas										
Performance excellence process	4		(20)			0.03		(0.12)		
Power & Industrial Projects										
Chrysler bad debt		1					0.01			
General Motors bad debt		3					0.02			
Coke oven gas settlement					7					0.04
Chicago Fuels Terminal sale					2					0.01
Pet coke mill impairment					1					0.01
Performance excellence process	1					0.01				
Energy Trading										
Performance excellence process	1					0.01				
Corporate & Other										
Antrim hedge	13	3				0.08	0.01			
Tax true-up from sale of joint venture	2					0.01				
Michigan corporate income tax adj.				(87)					(0.50)	
Unconventional Gas										
Discontinued operations	(76)				56	(0.47)				0.33
Synfuel										
Discontinued operations	(20)					(0.13)				
DTE Energy Operating Earnings	**$ 471**	**$ 543**	**$ 607**	**$ 633**	**$ 676**	**$ 2.90**	**$ 3.30**	**$ 3.60**	**$ 3.73**	**$ 3.94**

* Total tax impact of adjustments to reported earnings: 2008 ($44 million), 2009 $8 million, 2010 ($14 million), 2011 $4 million, 2012 $35 million

2013 – 2017 Full Year
Reconciliation of 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.

	Net Income (millions)*					EPS				
	2013	**2014**	**2015**	**2016**	**2017**	**2013**	**2014**	**2015**	**2016**	**2017**
DTE Energy Reported Earnings	**$ 661**	**$ 905**	**$ 727**	**$ 868**	**$ 1,134**	**$ 3.76**	**$ 5.10**	**$ 4.05**	**$ 4.83**	**$ 6.32**
DTE Electric										
PSCR disallowance			12		10			0.07		0.06
System implementation costs					6					0.03
Deferred tax remeasurement					(5)					(0.03)
Tree trimming disallowance			8					0.05		
DTE Gas										
System implementation costs					3					0.02
Gas Storage & Pipelines										
Link				8					0.05	
Deferred tax remeasurement					(115)					(0.64)
Power & Industrial Projects										
Asset impairment	4				7	0.02				0.04
Contract termination			10					0.05		
Plant closure			69					0.39		
Deferred tax remeasurement					(21)					(0.12)
Energy Trading										
Certain mark-to-market transactions	55	(102)	47	70	(54)	0.31	(0.57)	0.26	0.39	(0.30)
Natural gas pipeline refund			(10)					(0.05)		
Deferred tax remeasurement					2					0.01
Corporate & Other										
Investment impairment		5					0.03			
NY state tax law change		8					0.04			
Link				2					0.01	
Deferred tax remeasurement					34					0.20
DTE Energy Operating Earnings	**$ 720**	**$ 816**	**$ 863**	**$ 948**	**$ 1,001**	**$ 4.09**	**$ 4.60**	**$ 4.82**	**$ 5.28**	**$ 5.59**

* Total tax impact of adjustments to reported earnings: 2013 $38 million, 2014 ($58 million), 2015 $81 million, 2016 ($38 million), 2017 ($17 million)

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