3Q 2018 Earnings Conference Call

October 24, 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 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; 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

- 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

- Business Update

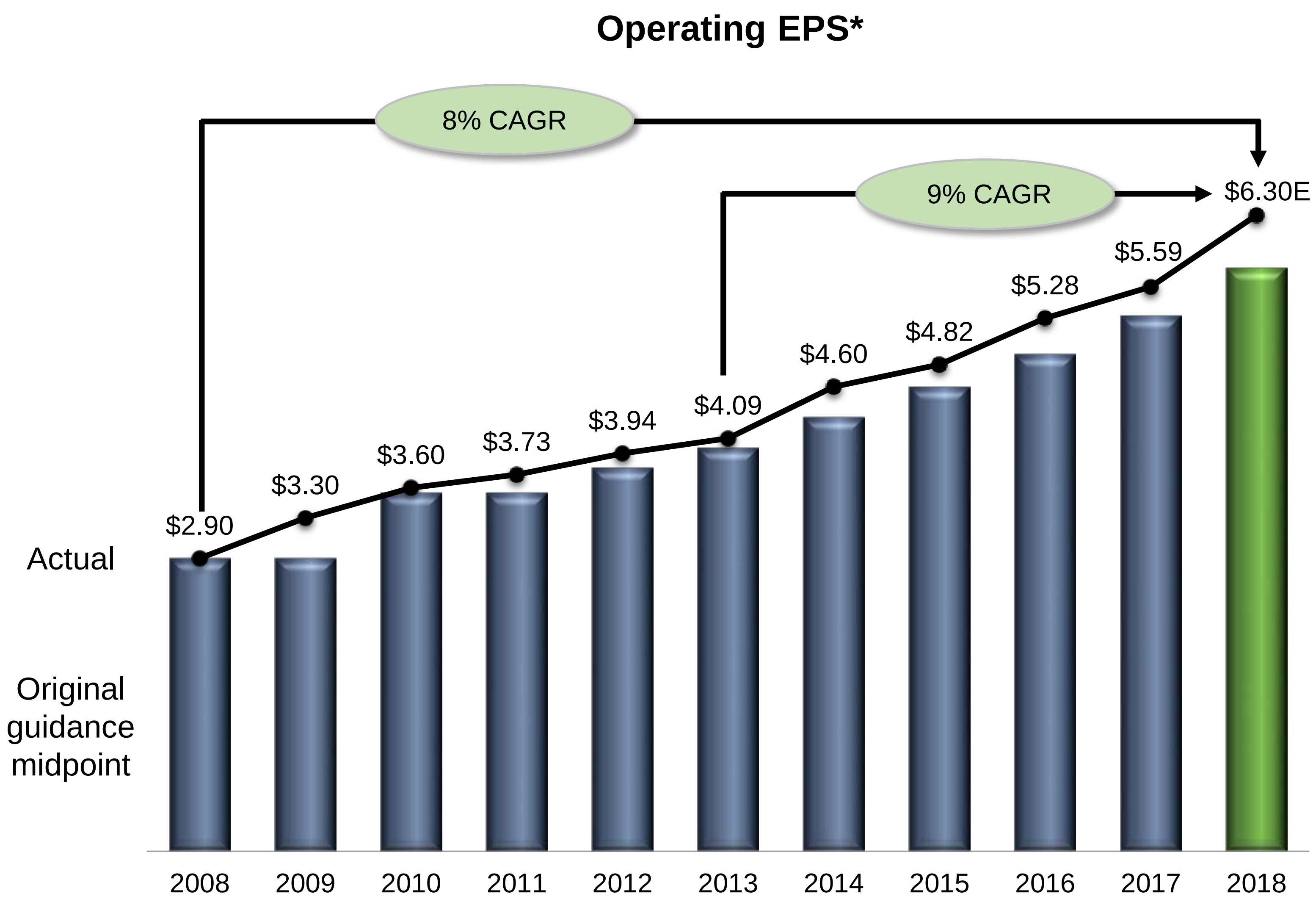
Increasing 2018 operating EPS* guidance; continuing to deliver significant shareholder value

- Increasing 2018 operating EPS guidance midpoint by $0.17 to $6.30
- Broke ground on natural gas power plant
- Received constructive gas rate order
- Achieved successful NEXUS in service
- Progressing on Renewable Natural Gas (RNG) projects
- Providing 2019 operating EPS early outlook
- Reiterating 5% - 7% operating EPS growth

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

2018 guidance update keeps DTE on track to meet or exceed guidance for 11th consecutive year

DTE Energy



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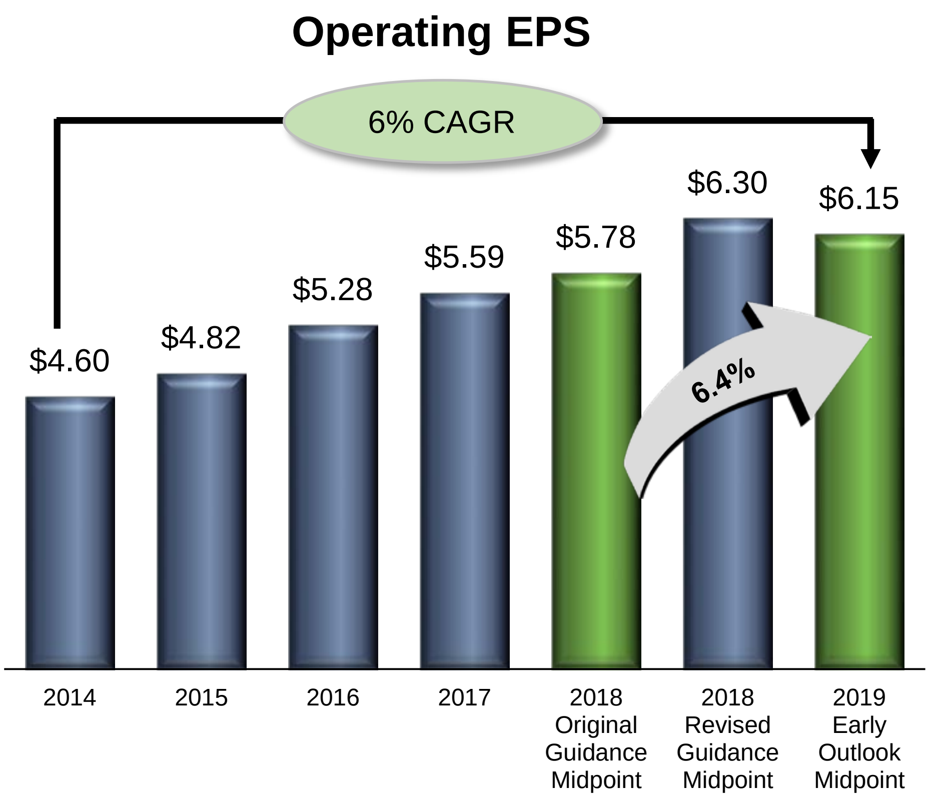
Strong operating EPS* growth continues in 2019



- Early outlook for 2019 EPS is $6.15
  - 6% CAGR over 5 year period
- 2019 outlook anticipates REF tax equity transaction
  - Accelerates cash flows of ~$100 million/year for 3 years
  - Lowers earnings by ~$40 million or >$0.20/share
  - Strongly NPV positive
- Early outlook also accounts for
  - Exceptional strength at GSP in 2018
  - Return to normal weather at Electric in 2019
  - Healthy underlying growth in all business units

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

- Overview
- **Financial Update**
- Business Update

3Q 2018 operating earnings* variance

(millions, except EPS)

	3Q 2017	3Q 2018	Change	Primary Drivers
DTE Electric	$ 222	$ 304	$ 82	Favorable weather (enabling 4Q reinvestment) and rate implementation offset by higher O&M expense and rate base growth
DTE Gas	(13)	(28)	(15)	O&M expense timing and rate base growth
Gas Storage & Pipelines	36	64	28	Lower tax rate and favorability across all platforms
Power & Industrial Projects	44	63	19	Higher REF volumes
Energy Trading	(10)	15	25	Stronger performance across portfolio
Corporate & Other	(15)	(30)	(15)	Lower tax rate and higher interest expense
DTE Energy	**$ 264**	**$ 388**	**$ 124**	
Operating EPS	**$ 1.48**	**$ 2.13**	**$ 0.65**	
Avg. Shares Outstanding	179	182		

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

Increasing 2018 operating EPS* guidance midpoint by $0.17

(millions, except EPS)

	Prior Guidance	Revised Guidance	
DTE Electric	$648 - $662	$667 - $679	Weather favorability offset by reliability reinvestment
DTE Gas	152 - 160	152 - 160	
Gas Storage & Pipelines	225 - 235	225 - 235	Raised guidance midpoint by $40 million in 2Q
Power & Industrial Projects	155 - 170	155 - 170	Raised guidance midpoint by $38 million in 2Q
Energy Trading	5 - 20	20 - 30	Strong performance across portfolio
Corporate & Other	(110) - (100)	(110) - (100)	
DTE Energy	**$1,075 - $1,147**	**$1,109 - $1,174**	
Operating EPS	**$5.94 - $6.32**	**$6.12 - $6.48**	
Avg. Shares Outstanding	181	181	

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

2019 operating EPS* early outlook grows 6.4% from 2018 original guidance

(millions, except EPS)

	2018 Original Guidance	2018 Revised Guidance	2019 Early Outlook
DTE Electric	$648 - $662	$667 - $679	$698 - $712
DTE Gas	152 - 160	152 - 160	171 - 179
Gas Storage & Pipelines	185 - 195	225 - 235	208 - 218
Power & Industrial Projects	115 - 135	155 - 170	119 - 134
Energy Trading	5 - 20	20 - 30	15 - 25
Corporate & Other	(100) - (90)	(110) - (100)	(112) - (102)
DTE Energy	**$1,005 - $1,082**	**$1,109 - $1,174**	**$1,099 - $1,166**
Operating EPS	**$5.57 - $5.99**	**$6.12 - $6.48**	**$5.97 - $6.33**

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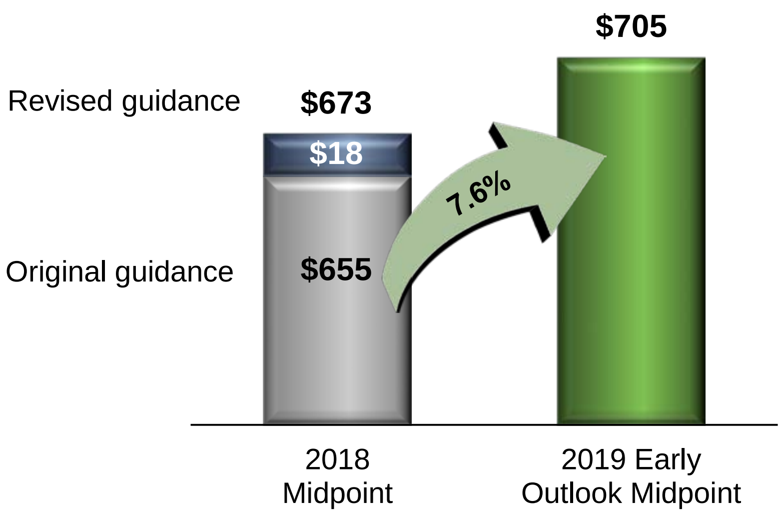
2019 operating earnings* early outlook for utilities shows material growth from 2018 original guidance

(millions)

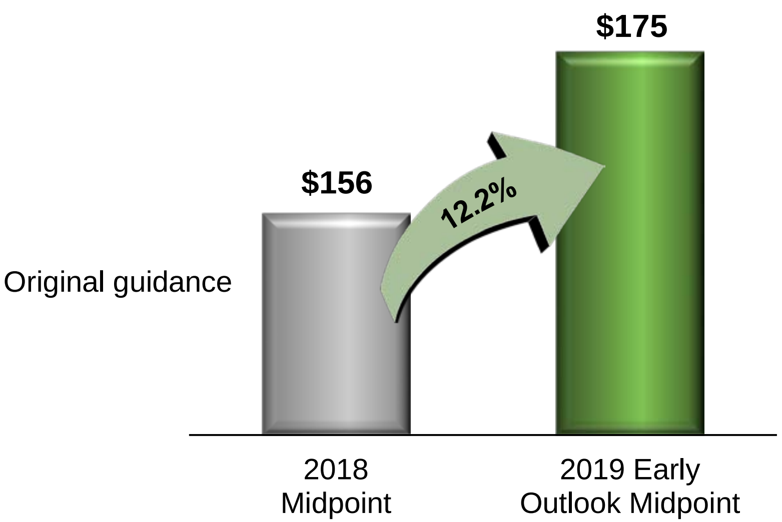
DTE Electric Operating Earnings



2019 early outlook

- Grows 7.6% from 2018 original guidance due to distribution and generation investments
- Reflects normal weather and normalizes reinvestment from levels included in revised guidance

DTE Gas Operating Earnings



2019 early outlook

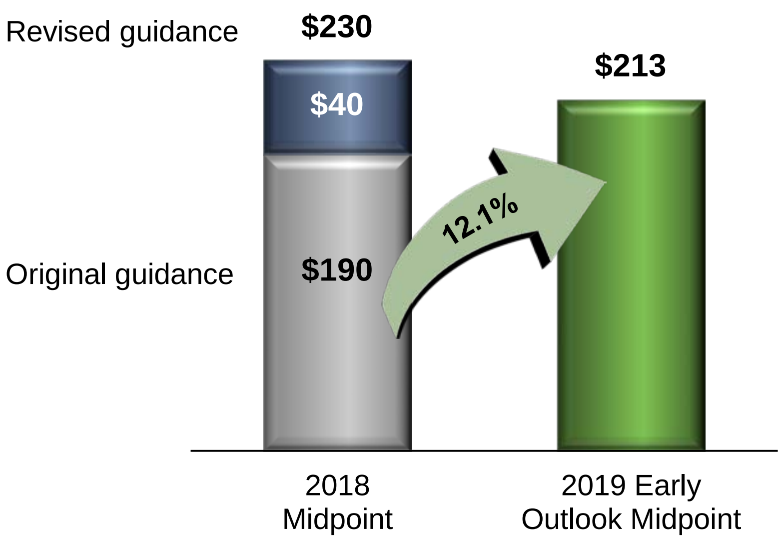
- Grows 12.2% from 2018 original guidance
- Includes growth from NEXUS related assets (benefiting customer rates), accelerated main renewal program and other infrastructure improvements

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

2019 operating earnings* early outlook for non-utilities grows from 2018 original guidance

(millions)

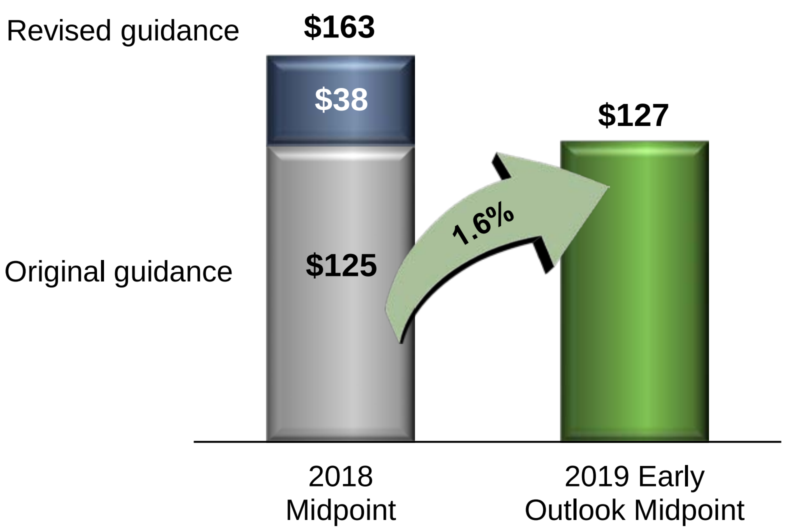
GSP Operating Earnings



2019 early outlook

- Follows an exceptional 2018
- Anticipates transition from AFUDC earnings at NEXUS and more normal volumes across all platforms

P&I Operating Earnings



2019 early outlook

- Includes ~$40 million reduction in REF earnings due to tax equity transaction
- Accelerates ~$100 million of cash annually over the next 3 years
- New 2018 RNG transactions and Ford cogeneration deal contribute earnings in 2020

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

- Overview
- Financial Update
- **Business Update**

Reliability investments at utilities support growth and increase customer satisfaction

DTE Electric

- Broke ground on 1,100 MW natural gas power plant
- Proposing expanded renewables investments to support 300 MW voluntary renewables program with the opportunity to expand based on customer demand

DTE Gas

- Received constructive rate order
  - ROE of 10%
  - 52% equity / 48% debt
  - Accelerated over $450 million of main renewal capital over the next five years

Non-utility businesses achieved significant milestones with encouraging new project queue

GSP

- NEXUS in service
  - Flowing gas
  - Able to serve multiple markets

P&I

- RNG
  - Two projects started in 2017 performing well
  - Two projects closed in 2018 under construction
  - Currently in exclusive discussions for several more projects
- Cogeneration
  - Ford project under construction; online in late 2019

Summary

- Strong 2018 performance enables 2nd guidance increase and significant reinvestment
- On path to 11th consecutive year of meeting or exceeding original guidance
- Providing early outlook for 2019 operating EPS* which provides 6.4% growth from 2018 original guidance
- Driving utility growth through infrastructure investments focused on adding clean generation and improving both reliability and the customer experience
- Non-utilities achieved significant milestones including NEXUS in-service and securing RNG projects
- Delivering 5% - 7% EPS growth and dividends that drive premium total shareholder returns

EEI conference presentation November 13 at 1:30 p.m. ET with Gerry Anderson – Chairman & CEO
Webcast access: www.dteenergy.com/investors

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

Contact us

DTE Energy Investor Relations

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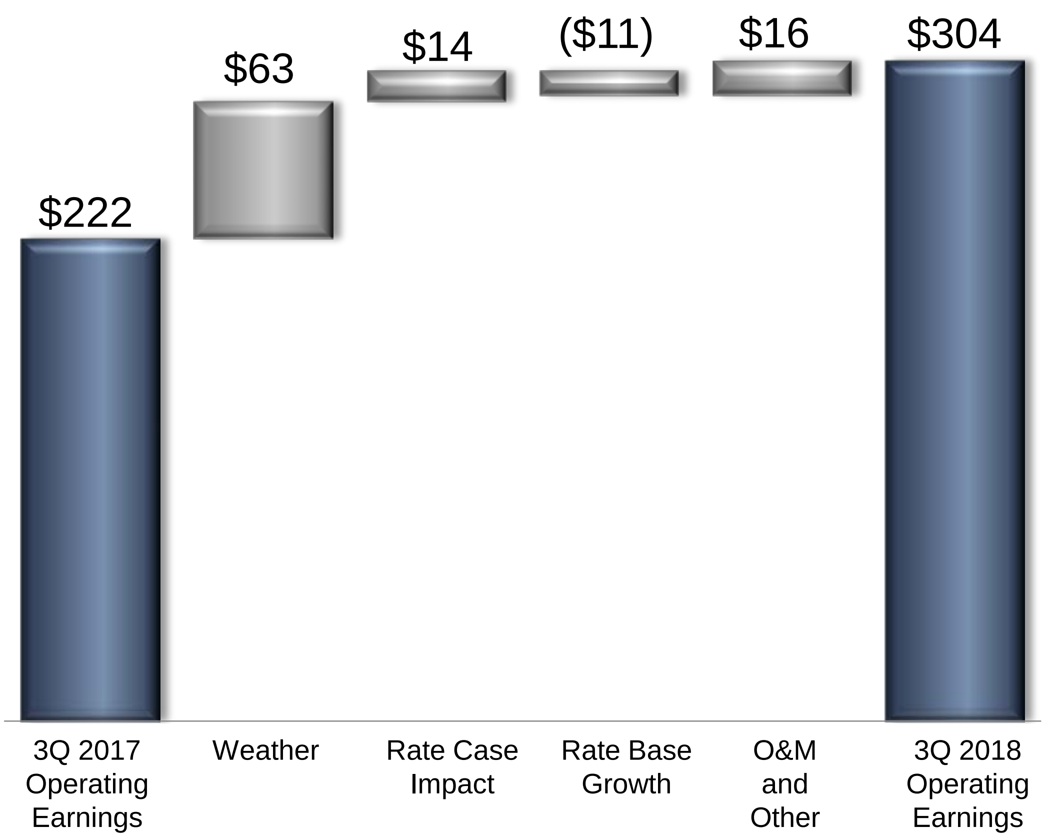
Appendix

DTE Electric variance analysis

DTE Energy

(millions)

Operating Earnings* Variance



Primary Drivers

- Warmer weather in 2018

Variance to normal weather
- 3Q 2017: $3
- 3Q 2018: $66

* 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

	3Q 2017	3Q 2018	% change
Actuals	590	822	39%
Normal	580	580	0%
Deviation from normal	2%	42%	

	YTD 2017	YTD 2018	% change
Actuals	822	1,145	39%
Normal	795	795	0%
Deviation from normal	3%	44%	

Heating degree days – DTE Gas service territory

	3Q 2017	3Q 2018	% change
Actuals	100	88	(12%)
Normal	115	118	3%
Deviation from normal	(13%)	-25%	

	YTD 2017	YTD 2018	% change
Actuals	3,561	4,135	16%
Normal	4,164	4,143	(1%)
Deviation from normal	(14%)	0%	

Earnings impact of weather – DTE Electric

Variance from normal weather

($ millions, after-tax)	3Q	YTD
2017	$3	($11)
2018	$66	$97

($ per share)	3Q	YTD
2017	$0.02	($0.06)
2018	$0.36	$0.53

Earnings impact of weather – DTE Gas

Variance from normal weather

($ millions, after-tax)	3Q	YTD
2017	$0	($26)
2018	$0	$2

($ per share)	3Q	YTD
2017	$0.00	($0.14)
2018	$0.00	$0.01

Weather normal sales – DTE Electric service area

(GWh)

	YTD 2017	YTD 2018	% change
Residential	11,425	11,433	0%
Business & Other*	24,525	24,476	0%
TOTAL SALES	**35,950**	**35,909**	**0%**

* Includes choice of 3,635 YTD 2017 and 3,573 YTD 2018

Actual cash flow and capital expenditures

DTE Energy

(billions)

Cash Flow

	YTD 2017	YTD 2018
Cash From Operations*	$1.6	$2.0
Capital Expenditures	(1.8)	(2.3)
Free Cash Flow	**($0.2)**	**($0.3)**
Asset Sales & Other	($0.1)	-
Dividends	(0.4)	(0.5)
Net Cash	**($0.7)**	**($0.8)**
Debt Financing:		
Issuances	$1.1	$1.4
Redemptions	(0.4)	(0.6)
Change in Debt	**$0.7**	**$0.8**

(millions)

Capital Expenditures

	YTD 2017	YTD 2018
DTE Electric		
Base Infrastructure	$584	$630
New Generation	41	81
Distribution Infrastructure	478	529
	$1,103	$1,240
DTE Gas		
Base Infrastructure	$140	$176
NEXUS Related	73	18
Main Renewal	123	128
	$336	$322
Non-Utility	$387	$784
Total	**$1,826**	**$2,346**

* Includes $0 and $0.25 billion of equity issued for employee benefit programs YTD 2017 and YTD 2018, respectively

2018 cash flow and capital expenditures guidance

(billions)

Cash Flow

	2018 Guidance
Cash From Operations*	$2.2
Capital Expenditures	(3.6)
Free Cash Flow	**($1.4)**
Asset Sales & Other	-
Dividends	(0.6)
Net Cash	**($2.0)**
Debt Financing:	
Issuances	$2.1
Redemptions	(0.1)
Change in Debt	**$2.0**

(millions)

Capital Expenditures

	2018 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**

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

DTE Electric and DTE Gas regulatory update

DTE Electric

- General rate case - filed July 2018 (U-20162)
  - Final order: May 2019
  - Rate recovery: $328 million
  - ROE: 10.5%
  - Capital structure: 49% debt, 51% equity
  - Rate base: $17.2 billion
  - Staff position expected November 7
- Capacity charge case - April 2017 (U-18248)
  - March 2018 MPSC staff report indicated adequate capacity
- 5 year 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 - order received September 2018 (U-18999)
  - Effective: October 2018
  - Rate recovery: $9 million ($47 million net rate impact after termination of tax credit)
  - ROE: 10.0%
  - Capital structure: 48% debt, 52% equity
  - Rate base: $4.2 billion
- Expect to file rate cases every ~2 years

3Q and YTD Energy Trading reconciliation of operating earnings* to economic net income

DTE Energy

3Q

	2017	2018
Operating Earnings	($10)	$15
Accounting Adjustments**	7	3
Economic Net Income	($3)	$18

YTD

	2017	2018
Operating Earnings	$12	$24
Accounting Adjustments**	7	17
Economic Net Income	$19	$41

- 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

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

	Three Months Ended September 30,							
	2018				2017			
	Reported Earnings	Pre-tax Adjustments	Income Taxes*	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes*	Operating Earnings
	(In millions)							
DTE Electric	$ 305	$ —	$ (1) A	$ 304	$ 219	$ 5 D	$ (2)	$ 222
DTE Gas	(30)	—	2 A	(28)	(15)	3 D	(1)	(13)
Non-utility operations								
Gas Storage and Pipelines	66	—	(2) A	64	36	—	—	36
Power and Industrial Projects	58	—	(1) A	63	44	—	—	44
		8 B	(2)					
Energy Trading	(13)	37 C	(9)	15	1	(18) C	7	(10)
Total Non-utility operations	111	45	(14)	142	81	(18)	7	70
Corporate and Other	(52)	—	22 A	(30)	(15)	—	—	(15)
Net Income Attributable to DTE Energy Company	$ 334	$ 45	$ 9	$ 388	$ 270	$ (10)	$ 4	$ 264

* Excluding tax related adjustments, the amount of income taxes was calculated using a combined federal and state income tax rate of 27% for the three months ended September 30, 2018 and combined federal and state income tax rate of 41% for the three months ended September 30, 2017.

Adjustments key

A) True-up of remeasurement of deferred taxes as a result of the enactment of the Tax Cuts and Jobs Act of 2017 — recorded in Income Tax Expense

B) Asset impairment at a renewable power generating facility — recorded in Operating Expenses — Assets (gains) losses and impairments, net

C) Certain adjustments resulting from derivatives being marked-to-market without revaluing the underlying non-derivative contracts and assets — recorded in Operating Expenses — Fuel, purchased power, and gas — non-utility

D) Implementation costs related to a new customer billing system, net of authorized regulatory deferral — recorded in Operating Expenses — Operation and maintenance

Reconciliation of reported to operating EPS (non-GAAP)

DTE Energy

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Three Months Ended September 30,

	2018				2017			
	Reported Earnings	Pre-tax Adjustments	Income Taxes*	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes*	Operating Earnings
	(In millions)							
DTE Electric	$ 1.68	$ —	$ (0.01) A	$ 1.67	$ 1.22	$ 0.03 D	$ (0.01)	$ 1.24
DTE Gas	(0.17)	—	0.01 A	(0.16)	(0.08)	0.02 D	(0.01)	(0.07)
Non-utility operations								
Gas Storage and Pipelines	0.36	—	(0.01) A	0.35	0.20	—	—	0.20
Power and Industrial Projects	0.32	—	(0.01) A	0.34	0.24	—	—	0.24
		0.04 B	(0.01)					
Energy Trading	(0.07)	0.20 C	(0.05)	0.08	0.01	(0.10) C	0.04	(0.05)
Total Non-utility operations	0.61	0.24	(0.08)	0.77	0.45	(0.10)	0.04	0.39
Corporate and Other	(0.28)	—	0.13 A	(0.15)	(0.08)	—	—	(0.08)
Net Income Attributable to DTE Energy Company	$ 1.84	$ 0.24	$ 0.05	$ 2.13	$ 1.51	$ (0.05)	$ 0.02	$ 1.48

* Excluding tax related adjustments, the amount of income taxes was calculated using a combined federal and state income tax rate of 27% for the three months ended September 30, 2018 and combined federal and state income tax rate of 41% for the three months ended September 30, 2017.

(1) Per share amounts for the adjustments are based on the after-tax effect for each item, divided by the diluted weighted average common shares outstanding, as noted on the Consolidated Statements of Operations (Unaudited)

Adjustments key

A) True-up of remeasurement of deferred taxes as a result of the enactment of the Tax Cuts and Jobs Act of 2017 — recorded in Income Tax Expense

B) Asset impairment at a renewable power generating facility — recorded in Operating Expenses — Assets (gains) losses and impairments, net

C) Certain adjustments resulting from derivatives being marked-to-market without revaluing the underlying non-derivative contracts and assets — recorded in Operating Expenses — Fuel, purchased power, and gas — non-utility

D) Implementation costs related to a new customer billing system, net of authorized regulatory deferral — recorded in Operating Expenses — Operation and maintenance

2008 – 2009 full year reconciliation of reported to operating EPS (non-GAAP)

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2008 Segment Diluted Earnings Per Share

	Pre-tax adjustments	Income taxes	EPS
DTE Energy Reported EPS			**$3.36**
DTE Electric			
	-	-	-
DTE Gas			
Performance excellence process	$0.04	($0.01)	$0.03
Gas Storage & Pipelines			
	-	-	-
Power & Industrial Projects			
Performance excellence process	0.01	-	0.01
Energy Trading			
Performance excellence process	0.01	-	0.01
Corporate & Other			
Residual hedge impact from Antrim sale	0.12	(0.04)	0.08
Tax true-up from sale of joint venture - Crete	0.01	-	0.01
Discontinued operations			
Synfuels	(0.20)	0.07	(0.13)
Unconventional Gas Production	(0.74)	0.27	(0.47)
DTE Energy Operating EPS	**($0.75)**	**$0.29**	**$2.90**

2009 Segment Diluted Earnings Per Share

	Pre-tax adjustments	Income taxes	EPS
DTE Energy Reported EPS			**$3.24**
DTE Electric			
Chrysler accounts receivable bad debt reserve	$0.04	($0.02)	$0.02
DTE Gas			
Gain on sale of MichCon natural gas gathering and treating assets	(0.12)	0.04	(0.08)
Amortization of goodwill associated with sale of MichCon natural gas gathering and treating assets	0.12	(0.04)	0.08
Gas Storage & Pipelines			
	-	-	-
Power & Industrial Projects			
Chrysler accounts receivable bad debt reserve	0.01	-	0.01
General Motors accounts receivable bad debt reserve	0.03	(0.01)	0.02
Energy Trading			
Corporate & Other			
Residual hedge impact from Antrim sale	0.02	(0.01)	0.01
DTE Energy Operating EPS	**$0.10**	**($0.04)**	**$3.30**

2010 – 2011 full year reconciliation of reported to operating EPS (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.

2010 Segment Diluted Earnings Per Share

	Pre-tax adjustments	Income taxes	EPS
DTE Energy Reported EPS			**$3.74**
DTE Electric			
Settlement with Detroit Thermal	($0.03)	$0.01	($0.02)
DTE Gas			
Performance Excellence Program deferral approved by MPSC	(0.19)	0.07	(0.12)
Gas Storage & Pipelines	-	-	-
Power & Industrial Projects	-	-	-
Energy Trading	-	-	-
Corporate & Other	-	-	-
DTE Energy Operating EPS	**($0.22)**	**$0.08**	**$3.60**

2011 Segment Diluted Earnings Per Share

	Pre-tax adjustments	Income taxes	EPS
DTE Energy Reported EPS			**$4.18**
DTE Electric			
Fermi asset retirement obligation	$0.08	($0.03)	$0.05
DTE Gas	-	-	-
Gas Storage & Pipelines	-	-	-
Power & Industrial Projects	-	-	-
Energy Trading			
Corporate & Other			
Income tax adjustment due to enactment of MCIT	(0.50)	-	(0.50)
DTE Energy Operating EPS	**($0.42)**	**($0.03)**	**$3.73**

2012 – 2013 full year reconciliation of reported to operating EPS (non-GAAP)

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 Segment Diluted Earnings Per Share

	Pre-tax adjustments	Income taxes	EPS
DTE Energy Reported EPS			**$3.55**
DTE Electric			
	-	-	-
DTE Gas			
	-	-	-
Gas Storage & Pipelines			
	-	-	-
Power & Industrial Projects			
Coke oven gas settlement	$0.06	($0.02)	$0.04
Chicago Fuels Terminal sale	0.02	(0.01)	0.01
Pet coke mill impairment	0.01	-	0.01
Energy Trading			
	-	-	-
Corporate & Other			
	-	-	-
Discontinued operations			
Unconventional gas production	0.48	(0.15)	0.33
DTE Energy Operating EPS	**$0.57**	**($0.18)**	**$3.94**

2013 Segment Diluted Earnings Per Share

	Pre-tax adjustments	Income taxes	EPS
DTE Energy Reported EPS			**$3.76**
DTE Electric			
	-	-	-
DTE Gas			
	-	-	-
Gas Storage & Pipelines			
	-	-	-
Power & Industrial Projects			
Asset impairment	$0.03	($0.01)	$0.02
Energy Trading			
Certain mark-to-market transactions	0.51	(0.20)	0.31
Corporate & Other			
	-	-	-
DTE Energy Operating EPS	**$0.54**	**($0.21)**	**$4.09**

2014 – 2015 full year reconciliation of reported to operating EPS (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.

2014 Segment Diluted Earnings Per Share

	Pre-tax adjustments	Income taxes	EPS
DTE Energy Reported EPS			**$5.10**
DTE Electric			
	-	-	-
DTE Gas			
	-	-	-
Gas Storage & Pipelines			
	-	-	-
Power & Industrial Projects			
	-	-	-
Energy Trading			
Certain mark-to-market transactions	($0.93)	$0.36	($0.57)
Corporate & Other			
Investment impairment	0.04	(0.01)	0.03
NY state tax law change	0.07	(0.03)	0.04
DTE Energy Operating EPS	**($0.82)**	**$0.32**	**$4.60**

2015 Segment Diluted Earnings Per Share

	Pre-tax adjustments	Income taxes	EPS
DTE Energy Reported EPS			**$4.05**
DTE Electric			
2011/2012 PSCR disallowance	$0.11	($0.04)	$0.07
Tree trimming disallowance	0.06	(0.01)	0.05
DTE Gas			
	-	-	-
Gas Storage & Pipelines			
	-	-	-
Power & Industrial Projects			
Contract termination	0.08	(0.03)	0.05
Shenango Plant Closure	0.62	(0.23)	0.39
Energy Trading			
Certain mark-to-market transactions	0.43	(0.17)	0.26
Natural gas pipeline refund	(0.08)	0.03	(0.05)
Corporate & Other			
	-	-	-
DTE Energy Operating EPS	**$1.22**	**($0.45)**	**$4.82**

2016 – 2017 full year reconciliation of reported to operating EPS (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.

2016 Segment Diluted Earnings Per Share

	Pre-tax adjustments	Income taxes	EPS
DTE Energy Reported EPS			**$4.83**
DTE Electric			
	-	-	-
DTE Gas			
	-	-	-
Gas Storage & Pipelines			
Transaction costs for AGS & SGG Acquisition	$0.08	($0.03)	$0.05
Power & Industrial Projects			
	-	-	-
Energy Trading			
Certain mark-to-market transactions	0.64	(0.25)	0.39
Corporate & Other			
Transaction costs for AGS & SGG Acquisition	0.02	(0.01)	0.01
DTE Energy Operating EPS	**$0.74**	**($0.29)**	**$5.28**

2017 Segment Diluted Earnings Per Share

	Pre-tax adjustments	Income taxes	EPS
DTE Energy Reported EPS			**$6.32**
DTE Electric			
MPSC disallowance of PSRC	$0.09	($0.03)	$0.06
Implementation costs of new billing system	0.05	(0.02)	0.03
Remeasurement of deferred taxes due to TCJA	-	(0.03)	(0.03)
DTE Gas			
Implementation costs of new billing system	0.03	(0.01)	0.02
Gas Storage & Pipelines			
Remeasurement of deferred taxes due to TCJA	-	(0.64)	(0.64)
Power & Industrial Projects			
Impairment of REF assets due to third party plant closure	0.07	(0.03)	0.04
Remeasurement of deferred taxes due to TCJA	-	(0.12)	(0.12)
Energy Trading			
Remeasurement of deferred taxes due to TCJA	-	0.01	0.01
Certain mark-to-market transactions	(0.49)	0.19	(0.30)
Corporate & Other			
Remeasurement of deferred taxes due to TCJA	-	0.20	0.20
DTE Energy Operating EPS	**($0.25)**	**($0.48)**	**$5.59**

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.