1Q 2019 Earnings Conference Call

April 24, 2019

DTE

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; the operational failure of electric or gas distribution systems or infrastructure; 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; the risk of a major safety incident; environmental issues, laws, regulations, and the increasing costs of remediation and compliance, including actual and potential new federal and state requirements; the cost of protecting assets against, or damage due to, cyber incidents and terrorism; health, safety, financial, environmental, and regulatory risks associated with ownership and operation of nuclear facilities; volatility in the short-term natural gas storage markets impacting third-party storage revenues related to DTE Energy; 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, store 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 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 the Registrants' public filings with the Securities and Exchange Commission.

Participants

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

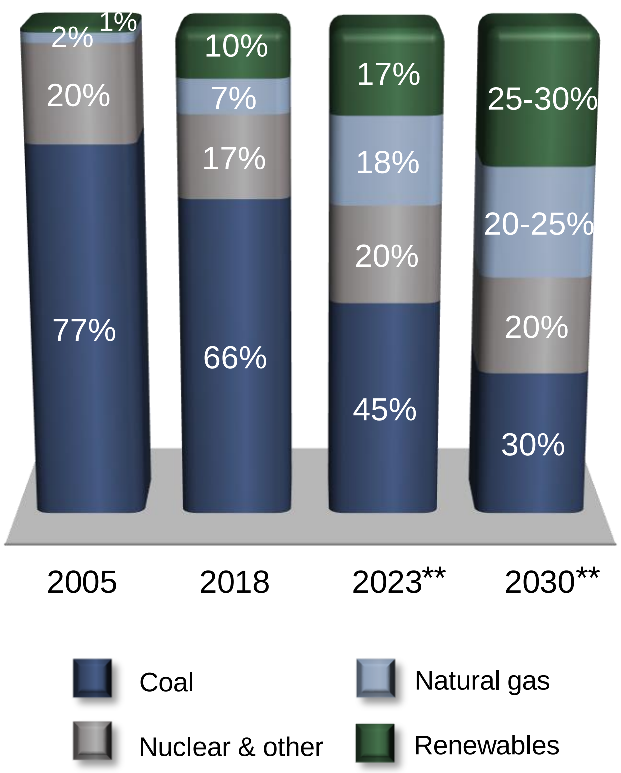
2019 has started out strong and we remain confident in delivering on our financial plan

- On track to achieve 2019 operating EPS* guidance range of $5.97 to $6.33
- Targeting 5% - 7% operating EPS growth from 2019 guidance base through 2023
- Maintaining strong balance sheet
- Business update
  - DTE Electric: filed Integrated Resource Plan (IRP)
  - DTE Gas: accelerating main renewal
  - Gas Storage & Pipelines: acquiring Generation Pipeline and expanded existing assets
  - Power & Industrial Projects: developing two new RNG projects and acquiring a cogeneration project

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

IRP filing supports steady march to creating clean, reliable, affordable, home-grown energy

Generation Mix



IRP Filing

✓ Consistent with EEI 5-year capital investment plan

✓ Accelerating carbon emissions reductions*

32% by 2023, 50% by 2030, 80% by 2040

✓ Targeting 1,400 MW voluntary renewable program by 2030

✓ Retiring all coal plants by 2040

* CO_2 percentage reductions from 2005 levels

** Timing and mix are subject to change

1Q 2019 operating earnings* variance

DTE

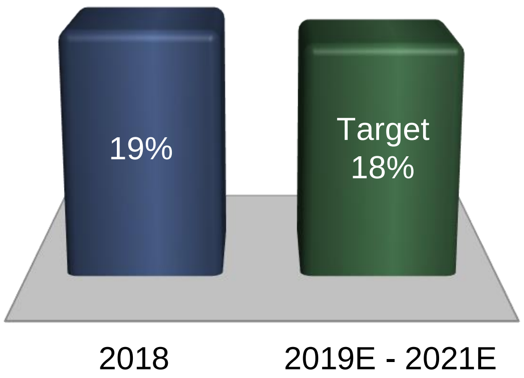
(millions, except EPS)

	1Q 2018	1Q 2019	Change	Primary Drivers
DTE Electric	$ 142	$ 147	$ 5	Rate case impact and colder weather, offset by higher O&M and rate base growth costs
DTE Gas	111	151	40	Rate case impact, colder weather and a timing item in 2018, offset by rate base growth costs
Gas Storage & Pipelines	62	48	(14)	Transition from AFUDC earnings at NEXUS and return to normal volumes across other platforms
Power & Industrial Projects	42	26	(16)	REF tax equity transactions in 4Q 2018
Energy Trading	1	5	4	Stronger power portfolio performance
Corporate & Other	(16)	(3)	13	Timing of taxes
DTE Energy	**$ 342**	**$ 374**	**$ 32**	
Operating EPS	**$ 1.91**	**$ 2.05**	**$0.14**	
Avg. Shares Outstanding	180	183		

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

Maintaining strong cash flow and balance sheet

Funds from Operations* / Debt**



DTE Credit Ratings

	S&P	Moody's	Fitch
DTE Energy (unsecured)	BBB	Baa1	BBB+
DTE Electric (secured)	A	Aa3	A+
DTE Gas (secured)	A	Aa3	A

- Issuing $1.0 - $1.5 billion of equity in 2019 - 2021
  - Up to $250 million of equity in 2019 using internal mechanisms; $150 million issued in 1Q
- Supporting capital investments with strong cash from operations
- $1.8 billion of available liquidity as of March 31, 2019
  - Recently extended and expanded credit facilities
- Maintaining strong investment-grade credit rating
- Issued $650 million in second green bond offering

* Funds from Operations is calculated using operating earnings
** 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

Reliability investments at utilities and strategic non-utility opportunities support growth plan

DTE

DTE Electric

- Launched large customer voluntary renewables program
  - Signed contracts with Ford Motor Company, General Motors and University of Michigan
- Pine River Wind Park operational
- Building new natural gas power plant
- Filed Integrated Resource Plan

Gas Storage & Pipelines

- Acquiring Generation Pipeline, supplier of natural gas to power and industrial customers in Ohio
- Completed Millennium Pipeline expansion
- NEXUS and Link continue to perform according to plan

DTE Gas

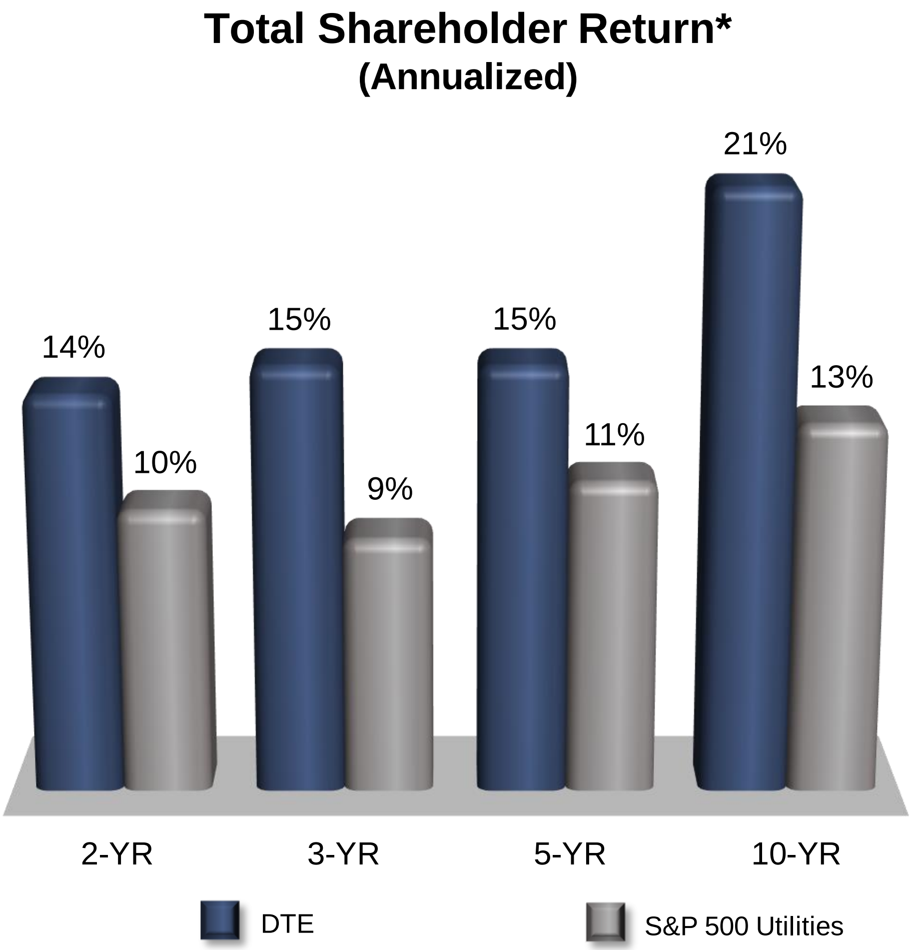
- Accelerating over $450 million of main renewal capital over the next five years
- Reducing methane emissions more than 80% by 2040*

Power & Industrial Projects

- Finalizing two new greenfield RNG projects
- Finalizing agreements to acquire new cogeneration project
- Completing construction of cogeneration project for Ford Motor Company in 4Q

* Methane percentage reductions from 2011 levels

We are on track to continue to deliver strong results for customers and shareholders



- Targeting 5% - 7% operating EPS** growth and dividends that drive premium total shareholder returns
- Starting the year off strong – on track to achieve our 2019 earnings guidance
- Driving utility growth through infrastructure investments focused on adding clean generation and improving both reliability and the customer experience
- Continuing strategic and sustainable growth in non-utility businesses

* Source: Bloomberg as of 3/31/2019
** Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix

CONTACT US

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Appendix

Replacing coal with renewables and natural gas

DTE

Planned Retirements

River Rouge | St. Clair | Trenton Channel — **2022**

Belle River — **2030**

Monroe — **2040**

Planned Additions

- ✓ *Quadrupling renewables by 2040*
- ✓ *Increasing voluntary renewables up to 1,400 MW by 2030*
- ✓ *Additional natural gas if needed*

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

Reaffirming 2019 operating EPS* guidance

(millions, except EPS)

	2019 Operating Earnings Guidance
DTE Electric	$698 - $712
DTE Gas	171 - 179
Gas Storage & Pipelines	208 - 218
Power & Industrial Projects	119 - 134
Energy Trading	15 - 25
Corporate & Other	(112) - (102)
DTE Energy	**$1,099 - $1,166**
Operating EPS	**$5.97 - $6.33**

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

Weather and DTE Electric weather normal sales

DTE

Cooling degree days – DTE Electric service territory

	1Q 2018	1Q 2019	% change
Actuals	-	-	0%
Normal	-	-	0%
Deviation from normal	0%	0%	

Heating degree days – DTE Gas service territory

	1Q 2018	1Q 2019	% change
Actuals	3,187	3,420	7%
Normal	3,251	3,245	0%
Deviation from normal	(2%)	5%	

Earnings variance from normal weather – DTE Electric

($ millions, after-tax)	1Q
2018	$0
2019	$6

($ per share)	1Q
2018	$0.00
2019	$0.03

Earnings variance from normal weather – DTE Gas

($ millions, after-tax)	1Q
2018	($4)
2019	$9

($ per share)	1Q
2018	($0.02)
2019	$0.05

Weather normal sales – DTE Electric service area

(GWh)

	1Q 2018	1Q 2019	% change
Residential	3,677	3,632	(1.2%)
Business & Other	7,828	7,693	(1.7%)
TOTAL SALES	**11,505**	**11,325**	**(1.6%)**

* Includes choice of 1,142 1Q 2018 and 1,117 1Q 2019

Cash flow and capital expenditures actuals

DTE

(billions)

Cash Flow

	1Q 2018	1Q 2019
Cash From Operations*	$0.8	$0.8
Capital Expenditures	(0.6)	(0.7)
Free Cash Flow	**$0.2**	**$0.1**
Dividends	(0.2)	(0.2)
Net Cash	**$0.0**	**($0.1)**
Debt Financing		
Issuances	$0.0	$0.6
Redemptions	0.0	(0.5)
Change in Debt	**$0.0**	**$0.1**

(millions)

Capital Expenditures

	1Q 2018	1Q 2019
DTE Electric		
Base Infrastructure	$193	$178
New Generation	2	142
Distribution Infrastructure	172	210
	$367	$530
DTE Gas		
Base Infrastructure	$65	$74
NEXUS Related	5	-
Main Renewal	29	37
	$99	$111
Non-Utility	$125	$86
Total	**$591**	**$727**

* Includes $0.20 billion and $0.15 billion of equity issued for employee benefit programs 2018 and 2019, respectively

Cash flow and capital expenditures guidance

DTE

(billions)

Cash Flow

	2019 Guidance
Cash From Operations*	$2.4
Capital Expenditures	(3.9)
Free Cash Flow	**($1.5)**
Dividends	(0.7)
Net Cash	**($2.2)**
Debt Financing**	
Issuances	$2.3
Redemptions	(0.8)
Change in Debt	**$1.5**
Equity Financing	
Issuances***	$0.7

(millions)

Capital Expenditures

	2019 Guidance
DTE Electric	
Base Infrastructure	$820
New Generation	490
Distribution Infrastructure	890
	$2,200
DTE Gas	
Base Infrastructure	$270
NEXUS Related	-
Main Renewal	240
	$510
Non-Utility	$900-$1,200
Total	**$3,610-$3,910**

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

** Excludes the remarketing of $0.675 billion of securities related to the Link acquisition

*** Includes $0.675 billion issued in connection with the equity units related to the Link acquisition

1Q 2019 Energy Trading reconciliation of operating earnings* to economic net income

(millions)

	1Q 2018	1Q 2019
Operating Earnings	$1	$5
Accounting Adjustments**	7	10
Economic Net Income	$8	$15

- 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 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

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 March 31,							
	2019				2018			
	Reported Earnings	Pre-tax Adjustments	Income Taxes*	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes*	Operating Earnings
	(In millions)							
DTE Electric	$ 147	$ —	$ —	$ 147	$ 140	$ —	$ 8 B	$ 142
		—	—			2 C	(1)	
		—	—			(9) D	2	
DTE Gas	151	—	—	151	104	—	8 B	111
		—	—			1 C	—	
		—	—			(3) D	1	
Non-utility operations								
Gas Storage and Pipelines	48	—	—	48	62	—	—	62
Power and Industrial Projects	26	—	—	26	45	(4) D	1	42
Energy Trading	32	(36) A	9	5	31	(40) A	10	1
Total Non-utility operations	106	(36)	9	79	138	(44)	11	105
Corporate and Other	(3)	—	—	(3)	(21)	—	5 B	(16)
Net Income Attributable to DTE Energy Company	$ 401	$ (36)	$ 9	$ 374	$ 361	$ (53)	$ 34	$ 342

* 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 March 31, 2019 and March 31, 2018.

Adjustments key

A) 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

B) 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

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

D) One-time benefits expense reimbursement — recorded in Operating Expenses — Operation and maintenance

Reconciliation of reported to operating earnings (non-GAAP)

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Three Months Ended March 31,

(In millions)

	2019 Reported Earnings	2019 Pre-tax Adjustments	2019 Income Taxes*	2019 Operating Earnings	2018 Reported Earnings	2018 Pre-tax Adjustments	2018 Income Taxes*	2018 Operating Earnings
DTE Electric	$ 0.81	$ —	$ —	$ 0.81	$ 0.78	$ —	$ 0.04 B	$ 0.79
		—	—			0.02 C	(0.01)	
		—	—			(0.05) D	0.01	
DTE Gas	0.83	—	—	0.83	0.58	—	0.04 B	0.62
		—	—			0.01 C	—	
		—	—			(0.02) D	0.01	
Non-utility operations								
Gas Storage and Pipelines	0.26	—	—	0.26	0.34	—	—	0.34
Power and Industrial Projects	0.14	—	—	0.14	0.25	(0.03) D	0.01	0.23
Energy Trading	0.18	(0.19) A	0.05	0.04	0.17	(0.23) A	0.06	—
Total Non-utility operations	0.58	(0.19)	0.05	0.44	0.76	(0.26)	0.07	0.57
Corporate and Other	(0.03)	—	—	(0.03)	(0.12)	—	0.05 B	(0.07)
Net Income Attributable to DTE Energy Company	$ 2.19	$ (0.19)	$ 0.05	$ 2.05	$ 2.00	$ (0.30)	$ 0.21	$ 1.91

* 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 March 31, 2019 and March 31, 2018.

(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) 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

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D) One-time benefits expense reimbursement — recorded in Operating Expenses — Operation and maintenance

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.