2Q 2019 Earnings Conference Call

July 24, 2019

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

Increasing 2019 operating EPS* guidance due to a strong start to the year

DTE

- Raising 2019 operating EPS guidance range to $6.02 – $6.38
- Targeting 5% – 7% operating EPS growth from 2019 original guidance through 2023
- Business update
  - DTE Electric: implementing Charging Forward program for electric vehicles
  - DTE Gas: progressing on reliability projects
  - Gas Storage & Pipelines: acquired additional 30% of Link-SGG
  - Power & Industrial: announcing new industrial energy services projects

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

Reliability investments at utilities support growth plan and increase customer satisfaction

DTE Electric

- Progressing on regulatory front
  - Filed rate case in July
  - Received constructive order on renewable energy plan
- Launched Charging Forward program to promote electric vehicle education, infrastructure and adoption
- Upgrading Ludington Hydroelectric Plant
- Advancing on Blue Water Energy Center

DTE Gas

- Progressing on accelerated main renewal program
- Planning additional transmission renewal improvements

Strategic non-utility opportunities support strong future growth

DTE

Gas Storage & Pipelines

- Acquired an additional 30% of Link-SGG, increasing ownership from 55% to 85%
- Acquiring Generation Pipeline, a supplier of natural gas to power and industrial customers in Ohio
  - Closing 2H 2019
- Progressing on Link expansion

Power & Industrial Projects

- Finalizing three industrial energy services projects
  - Development of strategic cogeneration project in Ontario
  - Purchasing CHP plant to serve a commercial customer
  - Developing on-site utility plant in Michigan
- Finalized two greenfield RNG projects in Wisconsin

2Q 2019 operating earnings* variance

(millions, except EPS)

	2Q 2018	2Q 2019	Change	Primary Drivers
DTE Electric	$ 163	$ 134	$ (29)	Weather and rate base growth costs offset by new rates
DTE Gas	14	4	(10)	A timing item in 2018, weather and rate base growth costs offset by new rates
Gas Storage & Pipelines	60	50	(10)	Transition from AFUDC earnings at NEXUS and return to normal volumes across other platforms
Power & Industrial Projects	43	29	(14)	REF tax equity transactions in 4Q 2018
Energy Trading	8	(2)	(10)	Lower gas portfolio earnings and timing of realization of economic earnings
Corporate & Other	(41)	(32)	9	Timing of taxes
DTE Energy	**$ 247**	**$ 183**	**$ (64)**	
Operating EPS	**$ 1.36**	**$ 0.99**	**$ (0.37)**	
Avg. Shares Outstanding	181	184		

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

Increasing 2019 operating EPS* guidance midpoint by $0.05

DTE

(millions, except EPS)

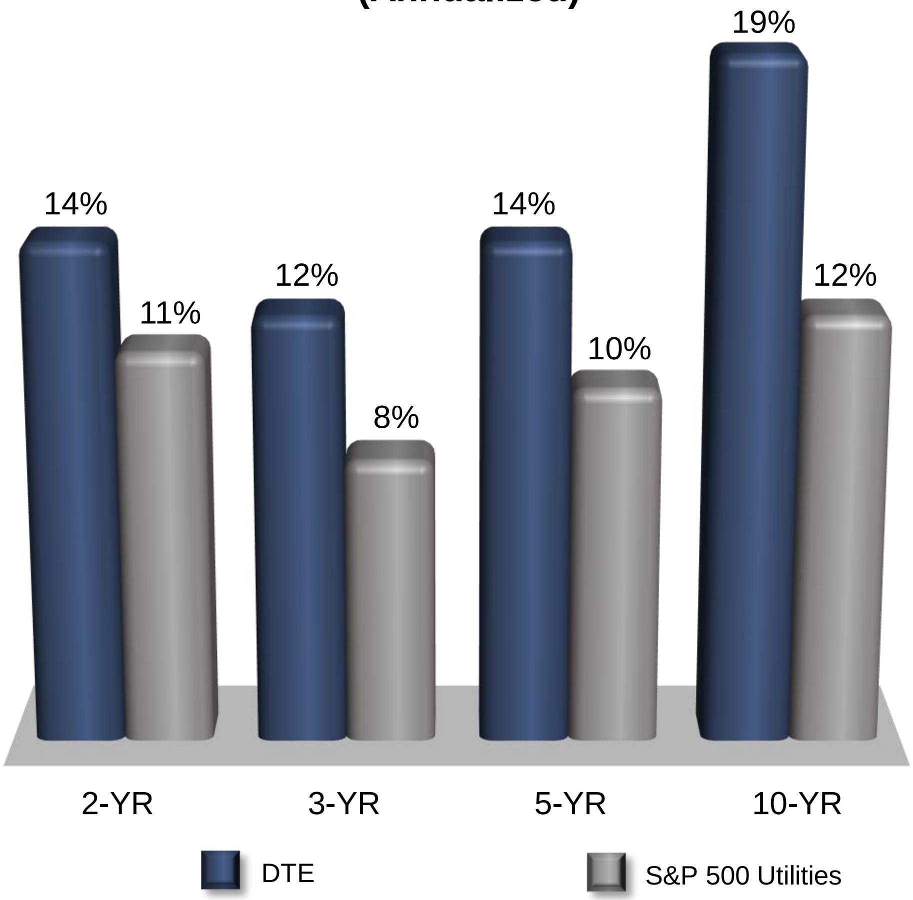
	Original Guidance	Revised Guidance
DTE Electric	$698 - $712	$703 - $717
DTE Gas	171 - 179	175 - 183
Gas Storage & Pipelines	208 - 218	208 - 218
Power & Industrial Projects	119 - 134	119 - 134
Energy Trading	15 - 25	15 - 25
Corporate & Other	(112) - (102)	(112) - (102)
DTE Energy	**$1,099 - $1,166**	**$1,108 - $1,175**
Operating EPS	**$5.97 - $6.33**	**$6.02 - $6.38**

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

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

DTE

Total Shareholder Return*
(Annualized)



- Raising 2019 operating earnings** guidance; on track to beat original guidance for 11th consecutive year
- Targeting 5% - 7% operating EPS growth and dividends
- Driving utility growth through infrastructure investments focused on improving both reliability and the customer experience
- Continuing strategic and sustainable growth in non-utility businesses

* Source: Bloomberg as of 6/30/2019
** Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix

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Appendix

Cash flow and capital expenditures actuals

DTE

(billions)

Cash Flow

	YTD 2018	YTD 2019
Cash From Operations*	$1.4	$1.4
Capital Expenditures	(1.4)	(1.8)
Free Cash Flow	**$0.0**	**($0.4)**
Dividends	(0.3)	(0.3)
Net Cash	**($0.3)**	**($0.7)**
Debt Financing		
Issuances	$0.5	$1.4
Redemptions	(0.2)	(0.7)
Change in Debt	**$0.3**	**$0.7**

(millions)

Capital Expenditures

	YTD 2018	YTD 2019
DTE Electric		
Base Infrastructure	$350	$316
New Generation	74	318
Distribution Infrastructure	396	436
	$820	$1,070
DTE Gas		
Base Infrastructure	$116	$89
NEXUS Related	13	-
Main Renewal	78	135
	$207	$224
Non-Utility	$363	$500
Total	**$1,390**	**$1,794**

* Includes $0.20 billion and $0.17 billion of equity issued for employee benefit programs in 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**

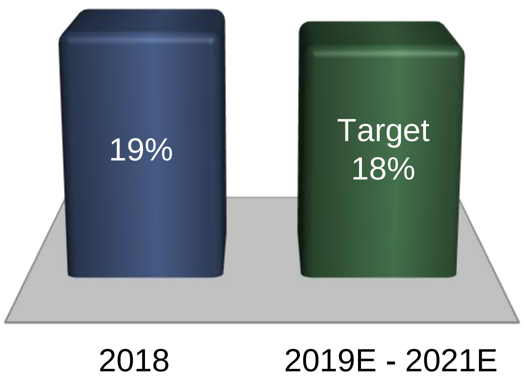
* Includes $0.25 billion of equity issued for employee benefit programs

** 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

Maintaining strong cash flow and balance sheet

Funds from Operations* / Debt**



- Issuing $1.0 – $1.5 billion of equity in 2019 – 2021
  - Up to $250 million of equity in 2019 using internal mechanisms; ~$165 million issued through 2Q
- Supporting capital investments with strong cash from operations
- $2.4 billion of available liquidity at end of 2Q
- Maintaining strong investment-grade credit rating
- Issued $1.2 billion in green bonds in 2018 – 2019

* 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

Weather and DTE Electric weather normal sales

DTE

Cooling degree days – DTE Electric service territory

	2Q 2018	2Q 2019	% change
Actuals	323	150	(54%)
Normal	215	215	0%
Deviation from normal	50%	(30%)	

	YTD 2018	YTD 2019	% change
Actuals	323	150	(54%)
Normal	215	215	0%
Deviation from normal	50%	(30%)	

Heating degree days – DTE Gas service territory

	2Q 2018	2Q 2019	% change
Actuals	860	859	0%
Normal	774	777	0%
Deviation from normal	11%	11%	

	YTD 2018	YTD 2019	% change
Actuals	4,047	4,279	6%
Normal	4,025	4,022	0%
Deviation from normal	1%	6%	

Earnings impact of weather – DTE Electric

Variance from normal weather

(millions, after-tax)	2Q	YTD
2018	$31	$31
2019	($13)	($7)

(per share)	2Q	YTD
2018	$0.17	$0.17
2019	($0.07)	($0.04)

Earnings impact of weather – DTE Gas

Variance from normal weather

(millions, after-tax)	2Q	YTD
2018	$6	$2
2019	$3	$12

(per share)	2Q	YTD
2018	$0.03	$0.01
2019	$0.02	$0.07

Weather normal sales – DTE Electric service area

(GWh)

	YTD 2018	YTD 2019	% change
Residential	7,063	6,975	(1.2%)
Business & Other*	15,959	15,469	(3.1%)
TOTAL SALES	**23,022**	**22,444**	**(2.5%)**

* Includes choice of 2,336 YTD 2018 and 2,237 YTD 2019

DTE Electric and DTE Gas regulatory update

DTE

DTE Electric

- General rate case - order received May 2019 (U-20162)
  - Effective: May 2019
  - Rate recovery: $273 million
  - ROE: 10.0%
  - Capital structure: 50% debt, 50% equity
  - Rate base: $17 billion

- General rate case – filed July 2019 (U-20561)
  - Effective: May 2020
  - Rate recovery: $351 million
  - ROE: 10.5%
  - Capital structure: 50% debt, 50% equity
  - Rate base: $18.3 billion

- Filed Integrated Resource Plan - March 2019 (U-20471)
  - PFD expected late 2019
  - Order expected early 2020

DTE Gas

- General rate case - order received September 2018 (U-18999)
  - Effective: October 2018
  - Rate recovery: $47 million
  - ROE: 10.0%
  - Capital structure: 48% debt, 52% equity
  - Rate base: $4.2 billion

- Expect to file rate cases every ~2 years

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

DTE

(millions)

2Q

	2018	2019
Operating Earnings	$8	($2)
Accounting Adjustments**	7	5
Economic Net Income	$15	$3

YTD

	2018	2019
Operating Earnings	$9	$3
Accounting Adjustments**	14	15
Economic Net Income	$23	$18

- 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)

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 June 30,							
	2019				2018			
	Reported Earnings	Pre-tax Adjustments	Income Taxes*	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes*	Operating Earnings
	(In millions)							
DTE Electric	$ 133	$ (11) A	$ 3	$ 134	$ 163	$ —	$ —	$ 163
		13 B	(4)			—	—	
DTE Gas	8	(6) A	2	4	14	—	—	14
Non-utility operations								
Gas Storage and Pipelines	50	—	—	50	60	—	—	60
Power and Industrial Projects	29	—	—	29	43	—	—	43
Energy Trading	(6)	5 C	(1)	(2)	(5)	17 C	(4)	8
Total Non-utility operations	73	5	(1)	77	98	17	(4)	111
Corporate and Other	(32)	—	—	(32)	(41)	—	—	(41)
Net Income Attributable to DTE Energy Company	$ 182	$ 1	$ —	$ 183	$ 234	$ 17	$ (4)	$ 247

* Excluding tax related adjustments, the amount of income taxes was calculated using a combined federal and state income tax rate of 26% for the three months ended June 30, 2019 and 27% for the three months ended June 30, 2018.

Adjustments key

A) MPSC approval of the deferral for the new customer billing system post-implementation – recorded in Operating Expenses – Operation and maintenance

B) MPSC disallowance of power plant capital expenses– recorded in Operating Expenses – Asset (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

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 June 30,							
	2019				2018			
	Reported Earnings	Pre-tax Adjustments	Income Taxes*	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes*	Operating Earnings
	(In millions)							
DTE Electric	$ 0.72	$ (0.06) A	$ 0.02	$ 0.73	$ 0.90	$ —	$ —	$ 0.90
		0.07 B	(0.02)			—	—	
DTE Gas	0.04	(0.03) A	0.01	0.02	0.08	—	—	0.08
Non-utility operations								
Gas Storage and Pipelines	0.27	—	—	0.27	0.33	—	—	0.33
Power and Industrial Projects	0.16	—	—	0.16	0.24	—	—	0.24
Energy Trading	(0.04)	0.02 C	(0.01)	(0.03)	(0.03)	0.09 C	(0.02)	0.04
Total Non-utility operations	0.39	0.02	(0.01)	0.40	0.54	0.09	(0.02)	0.61
Corporate and Other	(0.16)	—	—	(0.16)	(0.23)	—	—	(0.23)
Net Income Attributable to DTE Energy Company	$ 0.99	$ —	$ —	$ 0.99	$ 1.29	$ 0.09	$ (0.02)	$ 1.36

* Excluding tax related adjustments, the amount of income taxes was calculated using a combined federal and state income tax rate of 26% for the three months ended June 30, 2019 and 27% for the three months ended June 30, 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) MPSC approval of the deferral for the new customer billing system post-implementation – recorded in Operating Expenses – Operation and maintenance

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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.