
DTE Energy[®]



Business and Financial Update

July 31, 2009

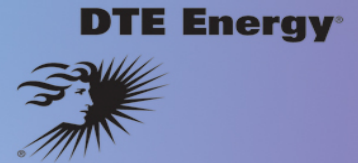


Safe Harbor Statement

The information contained herein is as of the date of this presentation. Many factors may impact forward-looking statements including, but not limited to, the following: the length and severity of ongoing economic decline; changes in the economic and financial viability of our customers, suppliers, and trading counterparties, and the continued ability of such parties to perform their obligations to the Company; high levels of uncollectible accounts receivable; access to capital markets and capital market conditions 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; potential for continued loss on investments, including nuclear decommissioning and benefit plan assets; the timing and extent of changes in interest rates; the level of borrowings; the availability, cost, coverage and terms of insurance and stability of insurance providers; the effects of weather and other natural phenomena on operations and sales to customers, and purchases from suppliers; economic climate and population growth or decline in the geographic areas where we do business; environmental issues, laws, regulations, and the increasing costs of remediation and compliance, including actual and potential new federal and state requirements that could include carbon and more stringent mercury emission controls, a renewable portfolio standard, energy efficiency mandates, and a carbon tax or cap and trade structure; nuclear regulations and operations associated with nuclear facilities; impact of electric and gas utility restructuring in Michigan, including legislative amendments and Customer Choice programs; employee relations and the impact of collective bargaining agreements; unplanned outages; changes in the cost and availability of coal and other raw materials, purchased power and natural gas; the effects of competition; the uncertainties of successful exploration of gas shale resources and challenges in estimating gas reserves with certainty; impact of regulation by the FERC, MPSC, NRC and other applicable governmental proceedings and regulations, including any associated impact on rate structures; 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 ability to recover costs through rate increases; the cost of protecting assets against, or damage due to, terrorism; 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; and binding arbitration, litigation and related appeals. New factors emerge from time to time. We cannot predict what factors may arise or how such factors may cause our results to differ materially from those contained in any forward-looking statement. Any forward-looking statements refer 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 in each of DTE Energy's and Detroit Edison's 2008 Forms 10-K and 2009 Forms 10-Q (which sections are incorporated herein by reference), and in conjunction with other SEC reports filed by DTE Energy and Detroit Edison.

Cautionary Note – The Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this presentation such as "probable reserves" that the SEC's guidelines strictly prohibit us from including in filings with the SEC. You are urged to consider closely the disclosure in DTE's 2008 Form 10-K, File No. 1-11607, available from our offices or from our website at www.dteenergy.com. You can also obtain this Form from the SEC by calling 1-800-SEC-0330.

Participants



- **Dave Meador, Executive Vice President and CFO**
- **Peter Oleksiak, Vice President and Controller**
- **Nick Khouri, Vice President and Treasurer**
- **Lisa Muschong, Director of Investor Relations**



- **Overview**
- **2nd Quarter 2009 Earnings Results**
- **Cash Flow and Capital Expenditures**
- **Summary**



2009 Overview

Solid Q2 2009 Results

- Overall, 2009 earnings and cash flow remain on track to our plan
- Continuous improvement initiatives continue to produce ongoing cost savings
- Continued pressure on Detroit Edison sales volumes
- Additional one-time cost savings helping offset weak demand prior to self implementation
- Detroit Edison self implemented rates on July 26th
- Minimal accounts receivable impact from rapid auto bankruptcies
- Strong Energy Trading results for the quarter and YTD
- Slowdown in steel industry impacting Power & Industrial Projects and utility sales
- Strong cash flow and liquidity YTD 2009
- Continue to make investments to support future growth

2009 Operating Earnings Guidance Remains on Track



2009 Operating Earnings* Guidance

(\$ millions, except EPS)

	<u>YTD 2009 Actual</u>	<u>2009 Guidance</u>
Detroit Edison	\$161	\$355 - \$385
MichCon	46	70 - 80
Gas Midstream	24	40 - 45
Power & Industrial Projects	3	25 - 35
Unconventional Gas Production	(4)	(5)
Energy Trading	67	40 - 45
Corporate & Other	(27)	(80)
Operating Earnings	\$270	\$445 - \$505
Operating EPS	\$1.65	\$2.75 - \$3.05
Average Shares Outstanding	164	164

Solid YTD 2009 Results

- Continuous improvement initiatives are driving ongoing cost savings
- Additional one-time cost savings have helped offset weak demand prior to self implementation
- Strong YTD results at Energy Trading

Earnings Drivers for Remainder of 2009

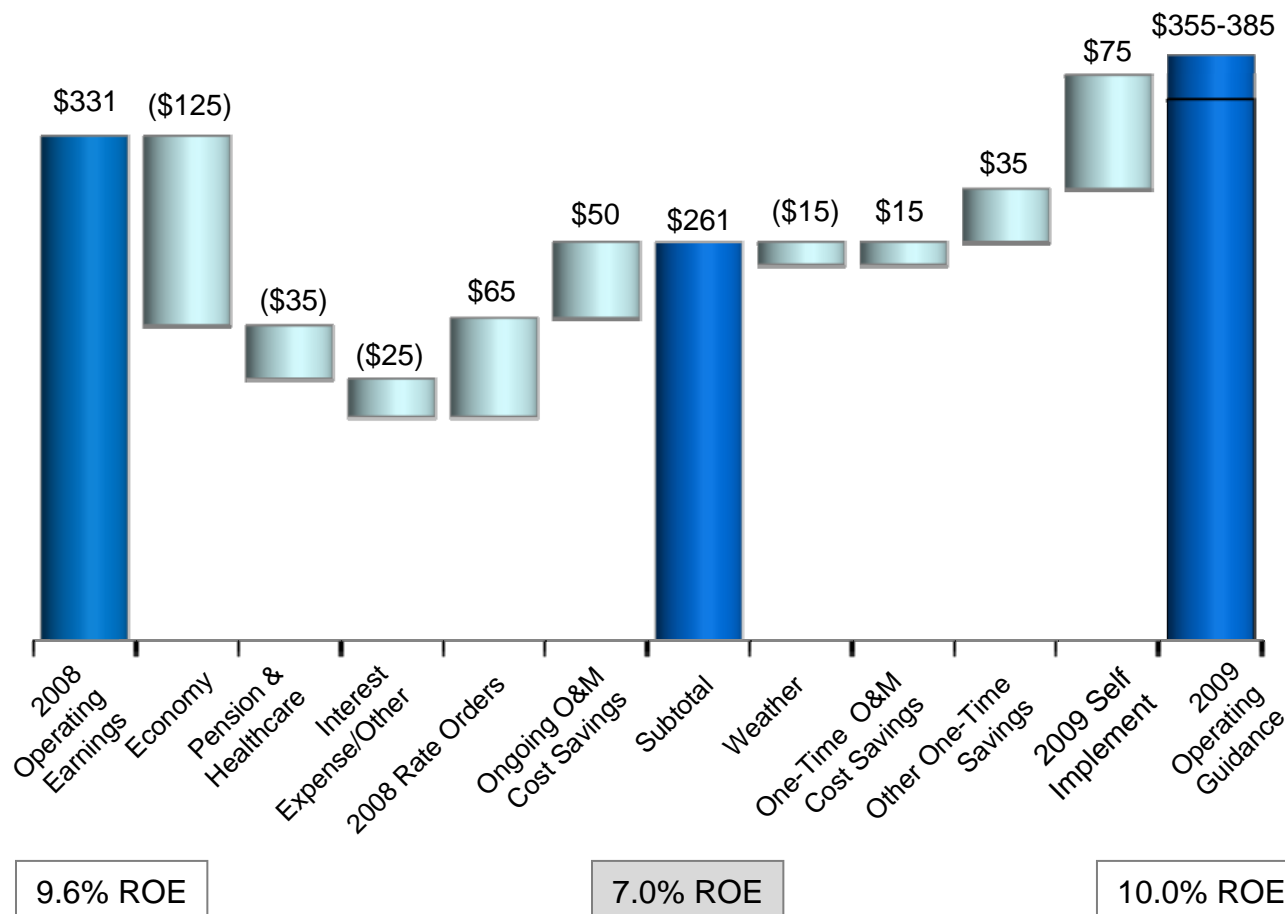
- Lower than anticipated sales volumes at Detroit Edison
- \$280 million self implementation at Detroit Edison
- Summer weather impacts
- Lower coke volumes at Power & Industrial

* Reconciliation to GAAP reported earnings included in the appendix

Detroit Edison 2009 Operating Earnings Drivers*



(\$ millions)



Assumptions

- 8% sales reduction year over year
- Higher pension and healthcare expenses
- Higher interest expense related to higher long-term debt balance
- 2008 rate orders include December 2008 rate order and expiration of April 2008 show-cause rate reduction
- Ongoing O&M savings driven by continuous improvement initiatives
- One-time O&M savings include employee benefit reductions
- Other one-time savings include property tax settlement and one-time reductions not included in O&M
- July 2009 self implementation of \$280 million rate increase

* Reconciliation to GAAP reported earnings included in the appendix

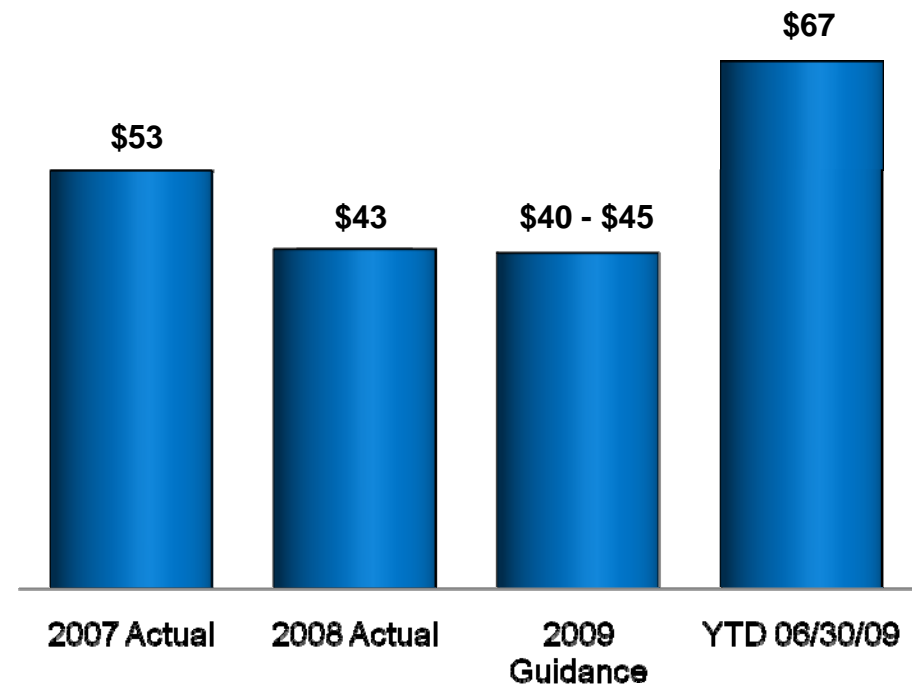


Energy Trading 2009 Operating Earnings*

- Strong YTD Energy Trading results
- Risk metrics and controls remain in line with prior years
- Projecting 2009 operating earnings will exceed guidance; earnings are more heavily loaded in first 6 months of the year
- Longer term we continue to target \$40 – \$50 million in annual operating earnings from Energy Trading

Energy Trading Operating Earnings*

(\$ millions)



* Reconciliation to GAAP reported earnings included in the appendix



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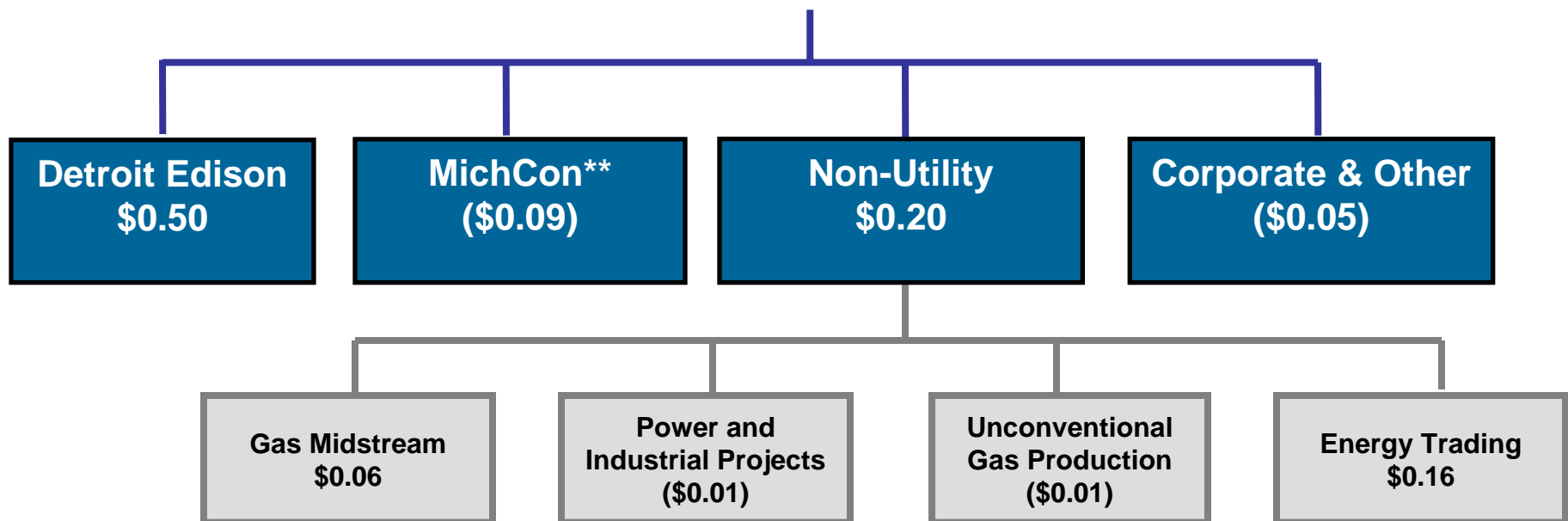


2nd Quarter 2009 Operating Earnings Per Share*



DTE Energy

\$0.56



* Reconciliation to GAAP reported earnings included in the appendix

** Includes Citizens Gas Utility



2nd Quarter 2009 Operating Earnings Variance

Operating Earnings*

(\$ millions, except EPS)

	<u>2Q 2009</u>	<u>2Q 2008</u>	<u>Change</u>
Detroit Edison	\$ 83	\$ 51	\$ 32
MichCon	(15)	(11)	(4)
Gas Midstream	10	8	2
Power & Industrial	(1)	(6)	5
Unconventional Gas	(2)	3	(5)
Energy Trading	27	(10)	37
Corporate & Other	(10)	(9)	(1)
Operating Earnings	\$ 92	\$ 26	\$ 66
Operating EPS	\$ 0.56	\$ 0.16	\$ 0.40
Avg. Shares Outstanding	164	163	

Drivers

Detroit Edison

- December 2008 rate order and O&M cost reductions partially offset by decreased sales volumes and cooler weather

MichCon

- O&M cost reductions offset by customer conservation, increased depreciation expense and higher interest expense

Non-Utility

- Increased pipeline revenues at Gas Midstream
- Lower coke sales at Power & Industrial (P&I)
- Q2 2008 depreciation catch-up for P&I assets that had been held for sale (\$10M after-tax)
- Lower commodity prices in 2009 for Unconventional Gas
- Mark-to-market accounting losses in Q2 2008 and favorable taxes Q2 2009 at Energy Trading

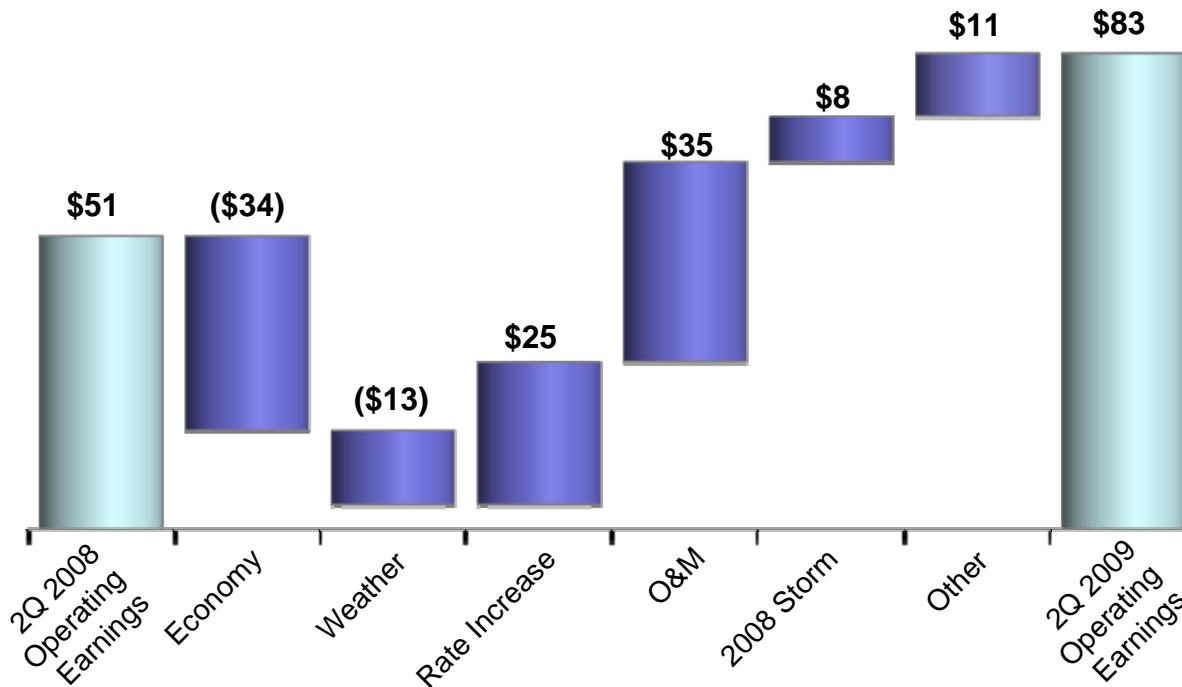
* Reconciliation to GAAP reported earnings included in the appendix



Detroit Edison Variance Analysis

Detroit Edison Operating Earnings* Variance

(\$ millions)



Drivers

- Temperature-normal sales down 9%
- Cooler weather Q2 2009
- December 2008 rate order and expiration of temporary rate reduction from show-cause settlement
- O&M driven by continuous improvement initiatives, intra-year timing of maintenance activities and one-time cost reduction efforts partially offset by higher benefit expense
- Catastrophic storm Q2 2008
- Other primarily driven by a property tax settlement in Q2 2009 and other one-time reductions, partially offset by higher interest expense



Detroit Edison Sales Volumes

Service Area Sales Volume Temperature Normalized (GWh)

	Q2 2009	Q2 2008	% Change
Residential	3,346	3,455	-3%
Commercial	4,606	4,890	-6%
Industrial	2,417	3,231	-25%
Other	783	788	-1%
Subtotal	11,152	12,364	-10%
Choice	348	296	18%
Total Sales	11,501	12,660	-9%

	YTD 2009	YTD 2008	% Change
Residential	7,053	7,386	-5%
Commercial	9,019	9,253	-3%
Industrial	5,046	6,746	-25%
Other	1,600	1,619	-1%
Subtotal	22,718	25,004	-9%
Choice	665	752	-12%
Total Sales	23,384	25,756	-9%

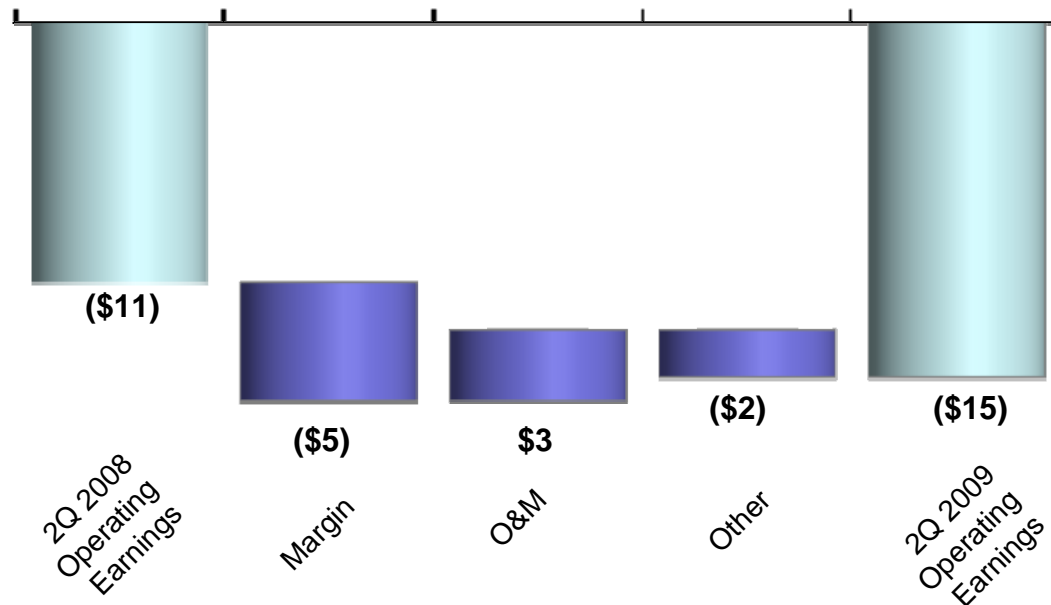
- Temperature normal sales volumes down 9% Q2 2009, which was a sharper downturn than anticipated
- Projecting 8% annual load loss for 2009; versus 6% prior projection
- Additional load loss heavily driven by reduced sales to lower margin industrial customers



MichCon Variance Analysis

MichCon Operating Earnings* Variance

(\$ millions)



Drivers

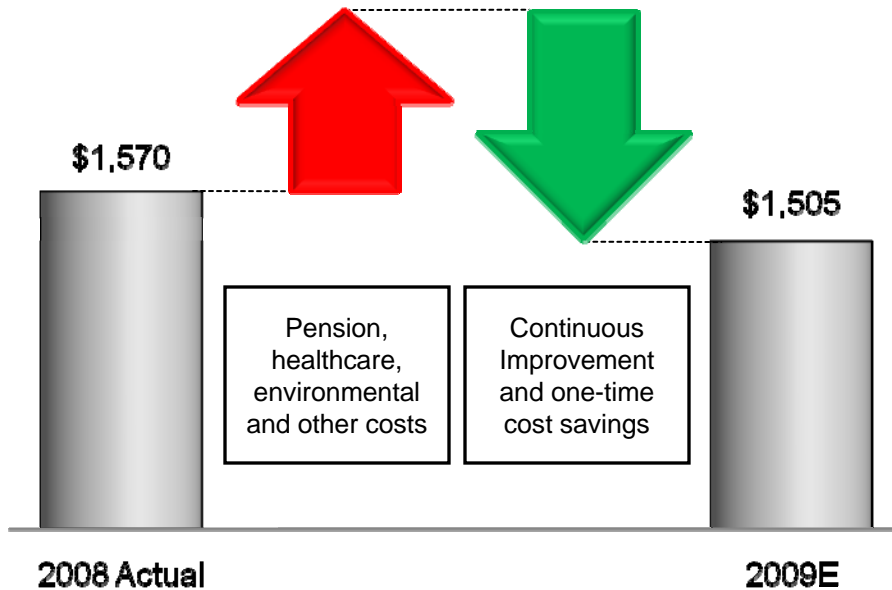
- Seasonal second quarter loss is typical
- Margin driven by customer conservation and higher lost and stolen gas
- O&M driven by continuous improvement initiatives and one-time cost reduction efforts partially offset by higher benefit expense
- Other primarily driven by higher depreciation and interest expense driven by increased asset base in 2009

* Reconciliation to GAAP reported earnings included in the appendix



2009 Utility O&M Expense*

(\$ millions)



- Significant increase in pension and healthcare expense (related to asset returns)
- Increases are more than offset by continuous improvement actions of \$100 million and one-time cost savings of \$30 million

Utility O&M Expected to be Down \$65 Million from 2008

2009 O&M Savings (\$ millions, after-tax)

	Detroit Edison	MichCon	Total Utility	Total Pre-Tax
Continuous Improvement	\$50	\$10	\$60	\$100
One-Time Savings	15	5	20	30
Savings Subtotal	\$65	\$15	\$80	\$130
Pension / Healthcare	(35)	(5)	(40)	(65)
Net O&M Savings	\$30	\$10	\$40	\$65

* Excludes bad debt expense and Energy Optimization



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YTD June 2009 Cash Flow

DTE Energy Cash Flow

(\$ billions)

	YTD <u>06/30/09</u>	YTD <u>06/30/08</u>
Adjusted Cash From Operations*	\$1.3	\$1.5
Capital Spending	<u>(0.6)</u>	<u>(0.7)</u>
Free Cash Flow	\$0.7	\$0.8
Asset Sales	-	0.3
Dividends	<u>(0.2)</u>	<u>(0.2)</u>
Net Cash	<u><u>\$0.5</u></u>	<u><u>\$0.9</u></u>
Debt	(\$0.6)	(\$0.6)
Equity	-	-

Drivers

- Free cash flow reached ~\$700 million YTD 2009
- Free cash flow is down from 2008 due to the phasing out of synfuel cash; 2008 net cash was enhanced by sale of Barnett properties
- YTD 2009 cash driven by intra-year timing
- Total debt pay down of \$600 million YTD 2009; however, will partially reverse in remaining quarters
- Over \$1.6 billion of available liquidity as of 6/30/2009

* Reconciliation to GAAP reported cash flow included in the appendix



YTD June 2009 Capital Expenditures

DTE Energy Capital Expenditures

(\$ millions)

	<u>YTD 6/30/09</u>	<u>YTD 6/30/08</u>
Detroit Edison		
Operational	\$430	\$300
Environmental	60	114
	<u>\$490</u>	<u>\$414</u>
MichCon		
Operational	\$44	\$72
Expansion	47	58
	<u>\$91</u>	<u>\$130</u>
Non-Utility		
Power & Industrial	\$17	\$109
Gas Midstream	12	13
Unconventional Gas	16	59
Energy Trading	1	1
	<u>\$46</u>	<u>\$182</u>
Corporate & Other	\$4	-
Total	<u><u>\$631</u></u>	<u><u>\$726</u></u>

Drivers

- Detroit Edison increase driven by higher planned spring outages for fossil generation fleet and nuclear refueling
- MichCon decrease driven by lower routine capital and completion of storage expansion project in 2008
- Lower non-utility spending driven by acquisition of a coke battery in 2008 and Unconventional Gas drilling
- Full year 2009 capital spending expected to decline ~20% from 2008



- **Overview**
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DTE Energy: A Focused, Integrated Energy Strategy



**EXECUTE STRONG
REGULATED GROWTH PLAN**



**EXECUTE VALUE-FOCUSED
NON-UTILITY PLAN**

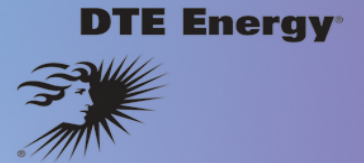


**CONTINUE TO PAY AN
ATTRACTIVE DIVIDEND**

- **Constructive regulatory environment**
- **Realistic 2009 Plan**
- **Managing economic risk**
- **Investment opportunities support long term growth**
- **Well supported dividend**

Save the Date: October 19th - DTE Energy Analyst Meeting

Contact Us



DTE Energy Investor Relations

www.dteenergy.com/investors

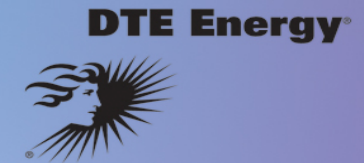
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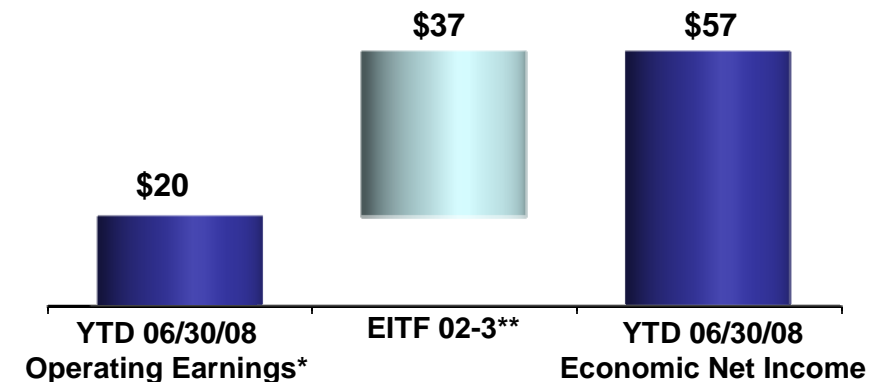
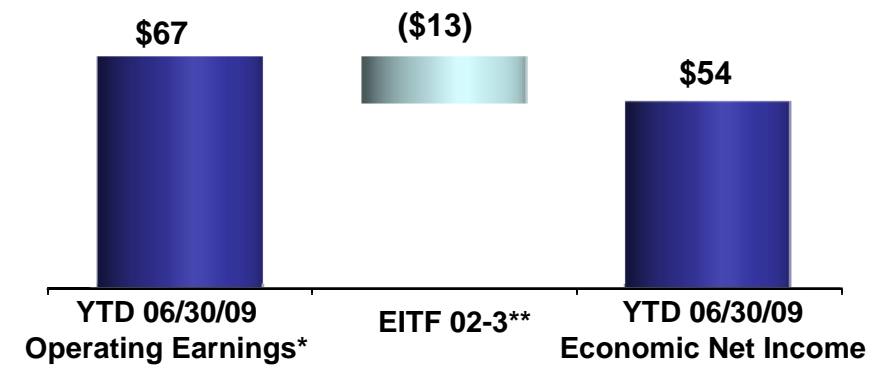


Appendix

DTE Energy Trading Reconciliation of Operating Earnings* to Economic Net Income



(\$ millions)



- 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.

Energy Trading YTD Operating Earnings*

(\$ millions, after-tax)

	<u>2009</u>	<u>2008</u>
Realized	\$27	\$54
Unrealized	60	(6)
O&M / Other	<u>(20)</u>	<u>(28)</u>
	\$67	\$20

Energy Trading Q2 Operating Earnings*

(\$ millions, after-tax)

	<u>2009</u>	<u>2008</u>
Realized	\$8	\$17
Unrealized	25	(10)
O&M / Other	<u>(6)</u>	<u>(17)</u>
	\$27	\$(10)

* Reconciliation to GAAP reported earnings included in the appendix

** Consists of 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 MTM, instead are recognized for accounting purposes on an accrual basis.

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



Auto Bankruptcy Impacts

DTE Energy Receivables Exposure (after-tax)*

(\$ millions)

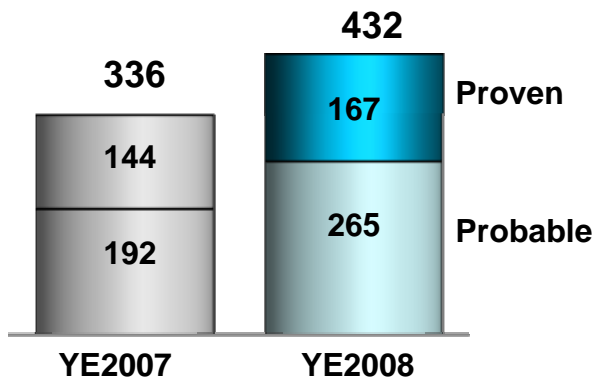
	Prior Estimated Exposure	Current Estimated Exposure
GM	\$15 - \$20	\$4
Chrysler	6 - 12	5
Key Automotive Suppliers	5 - 10	2 - 5
	\$26 - \$42	\$11 - \$14

* These after-tax income impacts are considered non-recurring, one-time events and are classified as non-operating income adjustments

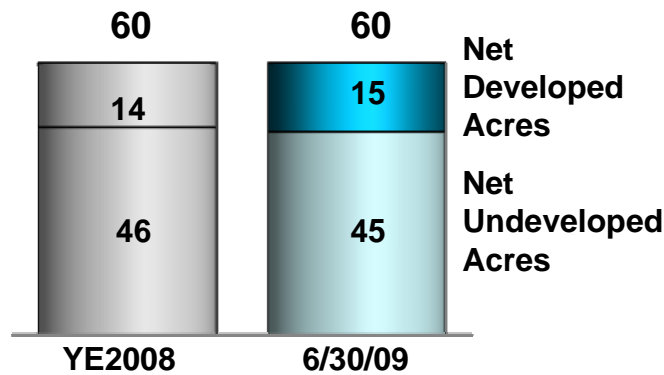


Barnett Shale Operating Metrics

Reserves (Bcfe)



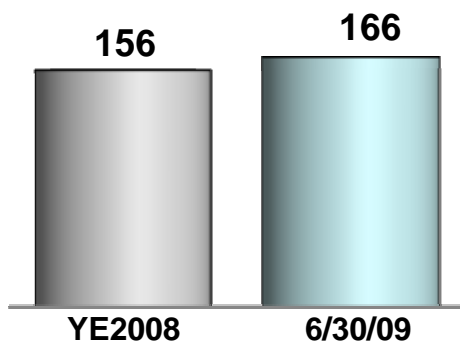
Acreage Position (000's Acres)



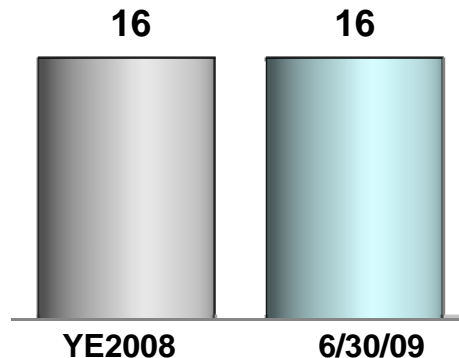
2009 YTD Results

- Drilled 6 new wells
- Net Production of 2.7 Bcfe
- Capital Expenditures \$12 million

Gross Producing Wells



Net Production Rate (Mmcfe/day)



2009 Goals

- Continue to prudently manage and develop Barnett assets
 - Invest \$20 - \$25M
 - Drill 10 - 15 wells
 - Produce 5 – 6 Bcfe net
 - Focus on cost reduction & production optimization



DTE Energy – Liquidity Summary

Available Liquidity

(\$ millions)

As of 6/30/09

Bank Credit Revolver *	\$2,075
Cash on Hand	8
Total Capacity	\$2,083
Credit Lines Drawn	-
Commercial Paper Outstanding	181
Letters of Credit	273
Total Utilized	\$454
Unused Liquidity	\$1,629

* Includes \$150 million of bilateral bank loans



2009 Capital & Cash Flow Guidance

Capital Summary

(\$ millions)

	2009 Guidance	2008 Actuals
Detroit Edison		
Operational	\$700	\$675
Environmental	100	269
	<u>\$800</u>	<u>\$944</u>
MichCon		
Operational	\$100	\$161
Expansion	50	78
	<u>\$150</u>	<u>\$239</u>
Non-Utility	\$200	\$300
Total	<u>\$1,150</u>	<u>\$1,483</u>

Cash Flow Summary

(\$ billions)

	2009 Guidance	2008 Actuals
Adjusted Cash From Operations *	\$1.3	\$1.3
Capital Spending	(1.1)	(1.5)
Free Cash Flow	<u>\$0.2</u>	<u>(\$0.2)</u>
Asset Sales	0.1	0.3
Dividends	(0.3)	(0.3)
Net Cash	<u>\$0.0</u>	<u>(\$0.2)</u>
Debt	(\$0.1)	\$0.2
Equity	0.1	-

- Plan to issue \$60 - \$80 million of equity in 2009 to fund Dividend Reinvestment and employee benefit programs

* Reconciliation to GAAP reported cash flow included in the appendix

Reconciliation of 2Q 2009 Reported to Operating Earnings



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.

2Q 2009

Net Income (\$ millions)

	DTE Energy	Electric Utility	Gas Utility	Gas Midstream	Power & Indust. Projects	Uncov. Gas Prod.	Energy Trading	Corporate & Other
Reported Earnings	\$83	\$79	(\$15)	\$10	(\$6)	(\$2)	\$27	(\$10)
Chrysler Bad Debt	5	4	-	-	1	-	-	-
General Motors Bad Debt	4	-	-	-	4	-	-	-
Operating Earnings	\$92	\$83	(\$15)	\$10	(\$1)	(\$2)	\$27	(\$10)

2Q 2009

\$EPS

	DTE Energy	Electric Utility	Gas Utility	Gas Midstream	Power & Indust. Projects	Uncov. Gas Prod.	Energy Trading	Corporate & Other
Reported Earnings	\$0.51	\$0.48	(\$0.09)	\$0.06	(\$0.04)	(\$0.01)	\$0.16	(\$0.05)
Chrysler Bad Debt	0.03	0.02	-	-	0.01	-	-	-
General Motors Bad Debt	0.02	-	-	-	0.02	-	-	-
Operating Earnings	\$0.56	\$0.50	(\$0.09)	\$0.06	(\$0.01)	(\$0.01)	\$0.16	(\$0.05)



Reconciliation of 2Q 2008 Reported to Operating Earnings

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2Q 2008
Net Income (\$ millions)

	DTE Energy	Electric Utility	Gas Utility	Gas Midstream	Power & Indust. Projects	Uncov. Gas Prod.	Energy Trading	Corporate & Other
Reported Earnings	\$28	\$51	(\$11)	\$8	(\$6)	\$4	(\$14)	(\$4)
Barnett Core Sale	(1)	-	-	-	-	(1)	-	-
Antrim Hedge	(1)	-	-	-	-	-	4	(5)
Operating Earnings	\$26	\$51	(\$11)	\$8	(\$6)	\$3	(\$10)	(\$9)

2Q 2008
\$EPS

	DTE Energy	Electric Utility	Gas Utility	Gas Midstream	Power & Indust. Projects	Uncov. Gas Prod.	Energy Trading	Corporate & Other
Reported Earnings	\$0.17	\$0.31	(\$0.07)	\$0.06	(\$0.04)	\$0.03	(\$0.10)	(\$0.02)
Barnett Core Sale	(0.01)	-	-	-	-	(0.01)	-	-
Antrim Hedge	-	-	-	-	-	-	0.03	(0.03)
Operating Earnings	\$0.16	\$0.31	(\$0.07)	\$0.06	(\$0.04)	\$0.02	(\$0.07)	(\$0.05)

Reconciliation of YTD 2009 Reported to Operating Earnings



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YTD 2009

Net Income (\$ millions)

	DTE Energy	Electric Utility	Gas Utility	Gas Midstream	Power & Indust. Projects	Uncov. Gas Prod.	Energy Trading	Corporate & Other
Reported Earnings	\$261	\$157	\$46	\$24	(\$2)	(\$4)	\$67	(\$27)
Chrysler Bad Debt	5	4	-	-	1	-	-	-
General Motors Bad Debt	4	-	-	-	4	-	-	-
Operating Earnings	\$270	\$161	\$46	\$24	\$3	(\$4)	\$67	(\$27)

YTD 2009

\$EPS

	DTE Energy	Electric Utility	Gas Utility	Gas Midstream	Power & Indust. Projects	Uncov. Gas Prod.	Energy Trading	Corporate & Other
Reported Earnings	\$1.59	\$0.96	\$0.28	\$0.14	(\$0.01)	(\$0.02)	\$0.40	(\$0.16)
Chrysler Bad Debt	0.04	0.03	-	-	0.01	-	-	-
General Motors Bad Debt	0.02	-	-	-	0.02	-	-	-
Operating Earnings	\$1.65	\$0.99	\$0.28	\$0.14	\$0.02	(\$0.02)	\$0.40	(\$0.16)

Reconciliation of YTD 2008 Reported to Operating Earnings



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YTD 2008	Net Income (\$ millions)								
	DTE Energy	Electric Utility	Gas Utility	Gas Midstream	Power & Indust. Projects	Uncov. Gas Prod.	Energy Trading	Corporate & Other	Discontinued Operations
Reported Earnings	\$240	\$92	\$48	\$16	\$4	\$86	\$17	(\$35)	\$12
Core Barnett Sale	(81)	-	-	-	-	(81)	-	-	-
Antrim hedge	4	-	-	-	-	-	3	1	-
Discontinued Operations	(12)	-	-	-	-	-	-	-	(12)
Crete Sale - Tax True up	2	-	-	-	-	-	-	2	-
Operating Earnings	\$153	\$92	\$48	\$16	\$4	\$5	\$20	(\$32)	-

Reconciliation of 2008 Reported to Operating Earnings



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FY 2008

Net Income (\$ millions)

	DTE Energy	Electric Utility	Gas Utility	Gas Midstream	Power & Indust. Projects	Uncov. Gas Prod.	Energy Trading	Corporate & Other	Discontinued Operations
Reported Earnings	\$546	\$331	\$85	\$38	\$40	\$84	\$42	(\$94)	\$20
Performance Excellence Process	6	-	4	-	1	-	1	-	-
Core Barnett Sale	(81)	-	-	-	-	(81)	-	-	-
Antrim hedge	13	-	-	-	-	-	-	13	-
Synfuel Discontinued Operations	(20)	-	-	-	-	-	-	-	(20)
Lease impairment	5	-	-	-	-	5	-	-	-
Crete Sale - Tax True up	2	-	-	-	-	-	-	2	-
Operating Earnings	\$471	\$331	\$89	\$38	\$41	\$8	\$43	(\$79)	-

Reconciliation of 2007 Reported to Operating Earnings



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.

FY 2007

Net Income (\$ millions)

	DTE Energy	Electric Utility	Gas Utility	Gas Midstream	Power & Indust. Projects	Uncov. Gas Prod.	Energy Trading	Corporate & Other	Disc Ops
Reported Earnings	\$971	\$317	\$70	\$34	\$49	(\$217)	\$32	\$481	\$205
Performance Excellence Process (CTA)	7	-	6	-	1	-	-	-	-
GCR Disallowance	6	-	6	-	-	-	-	-	-
Detroit Thermal	17	17	-	-	-	-	-	-	-
Regulatory Asset Surcharge	6	6	-	-	-	-	-	-	-
Antrim Sale	(334)	-	-	-	-	211	21	(566)	-
Lease Impairment	17	-	-	-	-	17	-	-	-
Synfuel Discontinued Operations	(205)	-	-	-	-	-	-	-	(205)
Crete Sale	(5)	-	-	-	(5)	-	-	-	-
Operating Earnings	\$480	\$340	\$82	\$34	\$45	\$11	\$53	(\$85)	\$0



Reconciliation of 2009 Reported to Operating Earnings

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.

In this presentation, DTE Energy provides 2009 guidance for operating earnings. It is likely that certain items that impact the company's 2009 reported results will be excluded from operating results. A reconciliation to the comparable 2009 reported earnings/net income guidance is not provided because it is not possible to provide a reliable forecast of specific line items. These items may fluctuate significantly from period to period and may have a significant impact on reported earnings.

Reconciliation of Cash from Operations to Adjusted Cash from Operations



Use of Adjusted Cash From Operations - DTE Energy management believes that adjusted cash from operations provide a more meaningful representation of the company's cash from ongoing operations and uses adjusted cash from operations as a primary performance measurement for external communications with analysts and investors. Internally, DTE Energy uses adjusted cash from operations to measure performance against budget and to report to the Board of Directors.

Adjusted Cash From Operations

(\$ billions)

	FY 2008	YTD 06/30/09	YTD 06/30/08
Cash From Operations	<u>\$1.6</u>	<u>\$1.3</u>	<u>\$1.5</u>
Synfuel production payments*	0.1	-	0.1
Refunds to synfuel partners*	(0.4)	-	(0.1)
Adjusted Cash From Operations	<u><u>\$1.3</u></u>	<u><u>\$1.3</u></u>	<u><u>\$1.5</u></u>

* accounted for in the investing activities section of the statement of cash flows