FINAL TRANSCRIPT

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PRESENTATION

Operator

Good day, everyone, and welcome to the DTE Energy second quarter 2009 conference call. Just a reminder, today's call is being recorded.

At this time it is my pleasure to introduce Mr. David Meador.

Dave Meador - *DTE Energy Company - EVP, CFO*

Thank you. Good morning and welcome to our second quarter conference call. As we start out this morning I encourage you to read the Safe Harbor statement on slide two of our PowerPoint deck including the reference to forward-looking statements. With me this morning are Peter Oleksiak, our Vice President and Controller; Nick Khouri, our Vice President and Treasurer; and Lisa Muschong, our Director of Investor Relations. I also have members of the management team on hand and I might call on them during the question and answer period. This morning I'm going to provide a brief overview and then Peter will cover the quarterly results and Nick will cover cash flow, the balance sheet and capital.

With that background let me start on slide five. When we provided guidance for the year back in February we laid out our 2009 financial goals. They were based on what we believed to be realistic assumptions regarding the economy and electric demand and that we had built in flexibility to address economic uncertainties. We also said that we would make significant Companywide cost reductions using our continuous improvement approach, we would implement a mid-year rate increase that Detroit Auto Center deliver solid non-utility performance. Our overarching goal was to preserve solid earnings and provide strong cash flows and balance sheet metrics in 2009.

Building on the first quarter results I'm pleased to report we are executing on our plan and overall our 2009 earnings and cash flows are strongly on track to reach our goals. Continuing with many years of cost reductions at DTE we're doing a great job here in driving continuous improvement across the Company. We're involving all of our employees at all levels and we're ensuring we don't compromise on reliability, customer satisfaction or safety. As a matter of fact, if you looked at utility operational O&M for the first six months of the year and compared it to the first six months of 2008, we're down year-over-year by $111 million in cost although some of this is timing and will reverse out during the year.

As we said earlier in the year we believe our plans were conservative but we also needed to build in flexibility. We have taken steps to build that flexibility through one time actions to help offset sales impacts where we see declines below the 6% low drop we had original forecasted. We are now forecasting 8% low decline for 2009 and we have offset that incremental decline with proactive one time cost reductions. Our targeted O&M reduction is now $130 million pretax in savings and there are some additional non-O&M savings that Peter will cover in more detail in a moment.

Detroit Edison self-implemented rates this week for $280 million. Three of the main components which is part of the original filing that we had made of this increase represent reduction in electric load, higher benefit expenses and bad debt expense which by themselves equal about 100% of the self-implementation that we did and, that is just by coincidence and I'm just trying to emphasize some of the main components of the filing that we made. As we work through the case, we remain optimistic that we will have a good outcome. It's important to note that this rate increase will be offset by PSCR reduction of about $300 million that will go into place tomorrow, August 1.

On a positive note, the automotive bankruptcies were quick and had minimal direct impact on DTE. On our first quarter call we estimated the range of receivable exposure to be in the 26 million to $42 million range after tax. Today it looks like that's about 11 million to $14 million with $9 million recognized in this quarter in reported earnings. Another positive result is the performance of our energy trading group where earnings are $67 million year-to-date and offsetting some of that good news is ongoing pressure at our power and industrial group due to the downturn of the steel industry where this has impacted our coke battery volumes directly. While we're starting to see signs of increased coke demand, this group will deliver less than its full earnings power until the steel industry recovers. While smaller unconventional gas groups earning is off slightly due to the price of natural gas.

As I said earlier, cash and balance sheet goals are key to us during the recession and we had another strong quarter in cash flows and took actions to increase and firm up our liquidity. And while we were delivering solid earnings and maintaining strong cash flows we're still investing in the business. We will invest about $950 million in our two utilities this year and $200 million in our non-utilities.

On slide six is a quick rundown on guidance for the year. It's still very early and while we're seeing some positives, like the performance in energy trading, we have some offsets like reduced electric load and mild weather to keep our eye on. That said, we're holding our guidance at $2.75 to $3.05 per share and our average shares outstanding are 164 million shares. So let me walk down this page quickly.

While we're experiencing higher load loss than originally forecasted at Edison that is being offset with continuous improvement and one time cost reductions, the projected earnings for Detroit Edison are solidly within the guidance range and I'll cover Edison in more detail on the next page. MichCon is in the last year of its rate freeze from a prior settlement agreement and is under pressure due to the economy. We filed for a case for MichCon in June for $193 million and we will self-implement a rate increase for this business in January 2010. Given the economic pressures MichCon is trending towards the low end of guidance.

Gas Midstream is having another good year and on track to deliver solid performance this year. And as I mentioned, power and industrial is under pressure primarily due to the steel industry. Year-to-date performance has been low however we have several new projects that will provide earnings in the second half of the year and we are comfortable that the group will get to its lower end of the guidance. And I'll talk more about energy trading in a moment. So the total guidance is 445 million to $505 million and we're on track with a very solid six months now behind us.

On slide seven is an overview of Detroit Edison on a year-over-year basis. The year is playing out as we described it would in February. Looking left to right, the economy has impacted Edison with sales reduction of about $125 million and that's higher than what we have originally gave you when we forecasted the 6% load drop. Additional pressure comes from higher pension and health care costs, interest expense and other expenses. Partially offsetting those pressures is the full-year benefit of the 2008 rate orders and our ongoing O&M reductions which are about $50 million at Detroit Edison. Mild weather is adding to that pressure and that is continuing in July here. And then also driving positive earnings is our one-time cost reduction efforts like property tax reductions, employee benefit plan changes, and other non-sustainable cost reductions. And then last on this chart is the 2009 benefit of the electric rates that were self-implemented this week.

On slide eight, is an overview of energy trading. Our expectations for this business is to earn about $50 million a year and to generate about the same amount of cash flows which they have done consistently year in year out. We manage the business based on economic profits knowing that the recognition of accounting earnings can be timed differently. Last year the trading company team had a strong economic year and we said some profits would roll on this year and over the next couple of years. This year's year-to-date economic profit is also strong and is in line with 2008 and the team there is doing a great job. Accounting earnings year-to-date are 67 million which includes some of the roll-on from some of the year's economic profit and one-time tax fen fit of 7 million.

In accomplishing these earnings our business model and our risk model has not changed from prior years. We're projecting that trading earnings will exceed guidance by at least $20 million and that will offset some of the performance pressures at MichCon and the power industrial segment that I just described. With that background let me turn it over to Peter and he'll take you through the quarter.

Peter Oleksiak - *DTE Energy Company - VP, Controller*

Thanks, Dave. Good morning to everyone. I'm going to start with slide 10 and the second quarter earnings results. For the quarter DTEs operating earnings per share was $0.56. As a reminder there is reconciliation to GAAP reported earnings contained in the appendix to the presentation. Detroit Edison contributed $0.50 and MichCon specifically incurs an operating loss in the quarter came in at a $0.09 loss. The non-utility segment combined to earn $0.20. (Inaudible) second quarter results were Energy trading at $0.16, Gas Midstream at $0.06 and the power and industrial projects on special gas production had $0.01 loss. Finally, corporate and other had a loss of $0.05 in the quarter.

Let's move on to slide 11 and a summary of the quarter to quarter performance by segment. Overall operating earnings are up $66 million in the second quarter, of 2009. Detroit Edison earnings wer up sizably in the quarter while MichCon results were down from the prior year. I'll take you through additional detail at the two utilities in a few moments. Non-utility segments were up $39 million in total. Gas Midstream is up $2 million due to higher pipeline income. Power industrial projects are up $5 million this is due primarily to a depreciation true-up on held for sale projects in 2008. Partially offset by lower (inaudible) sales as a result of a slow-down in this field sector. Energy trading had a quarter-over-quarter earnings increase, as a result of unfavorable mark to market accounting timing in 2008 and favorable taxes in 2009. As Dave mentioned, year-to-date economic net income is comparable with last year. Lower gas prices drove a $5 million decrease in earnings in unconventional gas production segment as volumes were pretty comparable quarter-over-quarter. Finally, our corporate and other segment was slightly unfavorable.

Now, I'd like to go through some quarterly details of utility companies beginning with Detroit Edison on slide 12. Operating earnings for Detroit Edison was $83 million up $32 million from the prior year. Total margin for the quarter was down $22 million due to the drop in load and weather offset partially offset -- weather offset partially by the implementation of the December 2008 rate order. Additionally O&M expense is lower as a result of a continuous improvement initiatives, one time cost reduction actions and the timing of power plant, maintenance and restoration expenses. I'll be discussing total utility O&M in more detail in and up coming slide. In addition to O&M reductions Edison also benefits in the quarter from a favorable property tax settlement.

Let's turn to page 13 for quarter-over-quarter and year-to-date details on temperature and normal electric sales. In the second quarter we experienced a year-over-year sales drop of 9% which is larger than anticipated. This was driven mainly by the reductions in industrial load which we anticipate will be remaining through the remaining two quarters. Therefore we are now projecting a total sales drop of 8% this year versus our original projection of 6%. The year-over-year drop in our industrial load is now projected at 23%, versus the 15 embedded in the 6% original guidance. Load reductions in the commercial and residential segments are now forecasted at negative 3 and negative 4 versus the negative 3 and 1 in the prior guidance.

Moving on to page 14 and review of MichCon's performance. As I mentioned earlier the second quarter is typically a loss in a seasonal gas utility business. MichCon had an operating loss of $15 million down $4 million from the prior year primarily due to the economy's impact on residential demand, industrial transportation and (inaudible) gas. Similar to Detroit Edison O&M expense was reduced as a result of continuous improvement initiatives and other one time cost reduction actions.

On page 15, a review of total utility O&M expense year-over-year. This slide represents the total Detroit Edison and MichCon O&M expense, excluding bad debt and spending in our energy optimization. We thought it would be helpful to provide the absolute O&M spending levels for 2008 actual and the 2009 projection. In the past we've given you the target of continuous improvement reductions for the year only. This chart puts the pieces together for the entire year. On a pretax basis we're now forecasting a $65 million reduction across the two utilities with $100 million of reduction related to the continuous improvement and $30 million tied to one time cost reductions. Partially offset by $65 million of increased expense related to health care and pensions. As a note our June year-to-date utility O&M favorability is larger than this, approximately $110 million which includes approximately $55 million of timing, of distribution of plant maintenance expenses that will reverse in the second half of the year.

As I mentioned our first quarter call the year-over-year savings will be front end loaded given the fact that we started these cost reduction efforts in the second half of last year. Earlier Dave covered Detroit Edison total earnings year over year. To help connect the two slides we have provided a table which gives you both the pretax and after tax numbers tied to Detroit Edison and MichCon's continuous improvement savings, one time savings, as well as the pension and health care offset. Not included on this slide are other none O&M one time cost reductions that impact other income line items such as property tax. This concludes my comments on the second quarter earnings results. With that I'd like to turn the discussion over to Nick Khouri who will cover cash flow and capital expenditures.

Nick Khouri - *DTE Energy Company - VP, Treasurer*

As always, improved cash flow and balance sheet strength remains a key priority for management and the Board of Directors. And while the economy and financial markets remain unpredictable, DTE's cash and capital targets remain on track. Underlying cash has been strong so far this year and we have secured sufficient liquidity to manage under a variety of scenarios.

Page 17 details cash and -- capital and cash flow for the first 6 month, of 2009. Cash from operations reached $1.3 billion through June while free cash flow before dividends was a positive $700 million. That's slightly behind last year, but remember last year we saw large intrayear swings from the phase-out of syn fuels. For the large cash build up in the first half of the year, offset by negative cash in the second half. For the full year we expect free cash flow to flip from a negative 200 in 2008, to a positive 200 in 2009. Balance sheet metrics are expected to remain within our targets of 50 to 52% leverage and approximately 20% of FFO to debt. Capital expenditure detail is shown on page 18. DTE Capital spending totalled $631 million in the first half of 2009, down about 10% from last year. Detroit Edison's operational capital is up about $130 million year-over-year but nearly all of the increase is timing within the year driven by outage schedules. For the full year, Edison's capital is expect to do decline from $944 million to $800 million in 2009. Total DTE capital this year is still on track to reach about $1.1 billion, about a 20% decline from 2008. Even in the face of the soft local economy, DTE's cash and balance sheet targets remain on track. Now let me turn it back to Dave to wrap up.

Dave Meador - *DTE Energy Company - EVP, CFO*

Thanks, Nick. Let me wrap up on slide 20. With a little more than six months behind us we're feeling pretty good of where we are given the environment that we're operating under. We believe we have a very constructive regulatory environment in place and as I mentioned the Detroit Edison rate case will wrap up by year end and the MichCon case is now under way with self-implementation of rates in January. We built a realistic plan for the year and in total the proactive position the Company took is working well as we execute that plan. The auto bankruptcies move with lightning speed and the plants are up and running with the auto companies having significantly reduced their cost structure and much lower dealer inventories as they come out of this. As I indicated, we're starting to see signs of life showing up in the steel sector again which is important not only to the power and industrial group but also important to Detroit Edison.

As we've laid out both ongoing continuous improvement and one time cost reductions, we've managed this year and we've gotten throughout economic environment very well. We've delivered on our cash flows, our balance sheet metrics and earnings. And this is being done without compromising on safety, reliability or customer satisfaction. As a matter of fact, we've raised the chinning bar in all of those areas during this crisis as we strive to get better at everything we do. We continue to make investments during the recession as Nick laid out in our capital schedules although at a slightly reduced level and this supports our long term earnings growth and our dividend at $2.12 per share is well supported in our plans.

We're asking that you save the date for our DTE Energy Analysts meeting on October 19, and we're going to have that here in Detroit. The analysts meeting will be on a Monday afternoon and that evening is the kick-off of a conference that we are co-sponsoring called the Business of Plugging in and it is a conference on plug-in hybrids and batteries and how that all works with the electric utility industry. The plug-in conference features a kick-off dinner on that Monday dinner with our CEO Tony Earley and Governor Grant Home is going to be speaking. And you're welcome to stay for the dinner or some or all of the plug-in hybrid conference. If you're interested in that conference the website for that conference is at www.pev2009.com. And if you have any questions about the analyst meeting or that plug in conference please email or call Lisa. With that we'd be happy to take your questions.

QUESTIONS AND ANSWERS

Operator

The question-and-answer session will be conducted electronically today. (Operator Instructions) We'll take our first question from Dan Eggers with Credit Suisse.

Dan Eggers - *Credit Suisse - Analyst*

Good morning.

Dave Meador - *DTE Energy Company - EVP, CFO*

Good morning, Dan.

Dan Eggers - *Credit Suisse - Analyst*

Dave, can you share a little more thought on the O&M expenses, or maybe a little more color around, kind of why the timing was a little more front end loaded as far as maintenance from the first half to the second half? And if there is any true-up obligations associated with the rate case based on--?

Dave Meador - *DTE Energy Company - EVP, CFO*

I can start and then I'll ask Peter for some help also, but first of all, I put this in the context of what we saw playing out last fall. And we -- we got our groups into the room, and said listen we've got to get prepared for what is going on in the auto industry and local economy and we can't have a cost reduction program that is back end loaded. We have got to do everything we can to front end load this and to engage our employees. Also the goal was to make sure this was as sustainable as possible. So we told the groups we know we're moving fast here, but we want 80% of this sustainable and as front-end loaded as possible. So some of this was by design, and then we also have some timing issues that are playing out when you look at this year-over-year by -- whether you look at plant maintenance outages and things like that. But, I would describe this as -- we wanted to make sure with this economy that we were not in a situation where we were trying to dig out of a hole in the second half of the year, and kind of the marching orders this had to be a January 1, cost reduction, and I think, that sets the context and background of how we set this whole thing up. But, Peter, do you want to add any additional color?

Peter Oleksiak - *DTE Energy Company - VP, Controller*

The only -- the main part of the timing, little more than half is tied to restoration. And a lot of that, the restoration expense is pretty comparable that we're forecasting, this year versus last year, the front end of the year, first half has been 25 million, $30 million lower, so right now we're projecting that to be back on budget and on top of that we have a restoration tracker so we're essentially over and under we incur, will be offset in terms of revenues.

Dan Eggers - *Credit Suisse - Analyst*

And then I guess just kind of with O&M coming down so much, in the midst of the rate case proceeding. Is there any sort of adjustments we need to be aware of to your rate case, I guess the interim is done but to get the final order done?

Dave Meador - *DTE Energy Company - EVP, CFO*

No, I don't think so. And what we will have to lay out as we work through this, is really the nature of the one-time items, which I think is an important component of what we're doing here.

Dan Eggers - *Credit Suisse - Analyst*

And the one timers you mean kind of layoffs and benefit reductions? Or help me understand.

Dave Meador - *DTE Energy Company - EVP, CFO*

We had a property tax settlement that is flowing through the income statement and that won't be repeated. We also had some benefit reductions that were one-time in nature that won't be repeated. And we've done a couple of other things that I think would not be repeatable. As we go through this and this gets back to this we wanted 20% of this non-sustainable, 80% of it's sustainable as we went into that. As the load got worse, we have dug in, and as we dig in on cost reductions, I think we ended up with higher one-time items, tossed at some of the load loss this year.

Dan Eggers - *Credit Suisse - Analyst*

If we look to next year and off this year's baseline with your new projections for O&M, should we go back to a normal inflation rate or is there more process improvement that you grow it at a slower rate?

Dave Meador - *DTE Energy Company - EVP, CFO*

Well, I think the first thing you'd have to do is add back the one-time items that we've described and we're all waiting to see what happens with inflation, but, I know that I'll return to wage inflation as an example. We didn't provide any salary increases to our non-rep employees this year, as an example. So we know we'll get back to wage inflation. But I would also offer that we feel that we are not done on cost reductions. The more we work on continuous improvement and trying to excel at everything that we do, I think that we continue to get a sense that there is more there and that we should have the ability to offset any inflation that shows up.

Dan Eggers - *Credit Suisse - Analyst*

Okay. I guess just one last question, just give some updated color on, where bad debts are, how that's tracking given the high unemployment rate in the Detroit area and along those lines with the $9 million hit from auto bankruptcies in the second quarter, will some of that reverse if GK et al actually pay their bills before year-end?

Dave Meador - *DTE Energy Company - EVP, CFO*

On the first question, when we gave guidance, we forecasted that our bad debt expense would be flat year-over-year, and it's working out that way. It is primarily flat. I think we have, slight charged earnings in the second quarter, but everything that we see when we look at arrears and bad debt expense right now, is that even with unemployment rising we're holding the line and our team is doing a good job helping people get assistance if they qualify, and if they don't qualify, we're dealing with credit as prudently as possible, in terms of being firm with customers on payment. And so I would just say, we're doing a good job on bad debt expense in the light of unemployment rising. And then in terms of the receivables question that you asked, we did not reserve for General Motors. I think our anticipation is that we are going to be paid for that prebankruptcy receivable, and the net amount that I described was predominantly Chrysler plus a handful of other suppliers and non-automotive-related suppliers.

Dan Eggers - *Credit Suisse - Analyst*

So that money is likely not coming back?

Dave Meador - *DTE Energy Company - EVP, CFO*

No.

Dan Eggers - *Credit Suisse - Analyst*

Okay. Thank you, guys.

Operator

Moving on we'll hear from KeyBanc, Paul Ridzon.

Paul Ridzon - *KeyBanc - Analyst*

You outlined at trading what the quarterly and year-to-date mark to market activity has been within that segment?

Peter Oleksiak - *DTE Energy Company - VP, Controller*

Realized/unrealized.

Dave Meador - *DTE Energy Company - EVP, CFO*

If you go to, what slide is it? 23.

Paul Ridzon - *KeyBanc - Analyst*

I had gotten that far. Thanks.

Dave Meador - *DTE Energy Company - EVP, CFO*

It details the year-to-date and the quarter, year-over-year, realized/unrealized and then O&M.

Peter Oleksiak - *DTE Energy Company - VP, Controller*

Also gives the economic net income for accounting.

Paul Ridzon - *KeyBanc - Analyst*

Can you just run through the O&M items that you consider one timers?

Peter Oleksiak - *DTE Energy Company - VP, Controller*

The big one, I can give you an example, is for the benefits, we had a change in our vacation policy, and actually we were able to take a one-time accounting benefit due to that. That was a big piece.

Dave Meador - *DTE Energy Company - EVP, CFO*

And I would say that we also have the whole slew of other things that you would do in an environment like this, from reduced travel, to we had a hiring freeze, to we didn't give raises, to we are limiting training to critical training, and things that you would normally do and that everyone has done in a deep -- in a deep economic environment like this. But things that you can't do on a sustainable basis if you're going to be growing a healthy and vibrant Company. So, we just had to take basically what I described as a spending pause, and that would be in addition to the benefit change and the property tax.

Paul Ridzon - *KeyBanc - Analyst*

Okay. Thank you.

Dave Meador - *DTE Energy Company - EVP, CFO*

You're welcome.

Operator

Moving on we'll hear with Neil Stein with Levin Capital. Go ahead please, your line is open.

Neil Stein - *Levin Capital - Analyst*

Can you hear me okay now?

Dave Meador - *DTE Energy Company - EVP, CFO*

Yes.

Neil Stein - *Levin Capital - Analyst*

Sorry, I was on mute. I don't know if you have the -- or you gave out this number but the trailing 12 months ROE at the Detroit Edison?

Dave Meador - *DTE Energy Company - EVP, CFO*

Do you have those, Lisa? Give us two seconds.

Neil Stein - *Levin Capital - Analyst*

Sure.

Nick Khouri - *DTE Energy Company - VP, Treasurer*

Slightly over 11%.

Neil Stein - *Levin Capital - Analyst*

Slightly over 11%.

Nick Khouri - *DTE Energy Company - VP, Treasurer*

Yes.

Neil Stein - *Levin Capital - Analyst*

Okay. Any concern with respect to the rate case, as far as how that will impact the income?

Dave Meador - *DTE Energy Company - EVP, CFO*

The trailing ROE?

Neil Stein - *Levin Capital - Analyst*

To the extent it's above, what the staff recommended and what you're actually asking for?

Dave Meador - *DTE Energy Company - EVP, CFO*

No, I don't have a concern. When we provide a guidance, that the guidance that we provided this year for for example, we were under earning, it was 10.4% ROE and MichCon was 9.2% and as it's playing out Edison was trailing towards its guidance ROE, which is we are not going to earn our authorized return this year and certainly MichCon is not. So I don't have that concern.

Nick Khouri - *DTE Energy Company - VP, Treasurer*

Some of that is impacted by the one-time items.

Neil Stein - *Levin Capital - Analyst*

Got it. Okay. Thank you very much.

Dave Meador - *DTE Energy Company - EVP, CFO*

Okay.

Operator

Moving on we'll hear from Mark Segal from Cannacord Adams.

Mark Segal - *Cannacord Adams - Analyst*

Good morning. I was wondering if you could provide an update on the progress being made on your Smart Meter deployment, whether you're applying for any stimulus funding and what your plans for broader deployment might look like going forward?

Dave Meador - *DTE Energy Company - EVP, CFO*

We are piloting our AMI program right now. We initiated 10,000 meter pilot that was our first phase and that is wrapping up and so we're moving into the second phase of our pilot program. And, as we look at our forward year capital, we're going to have to decide how aggressively we implement AMI or not AMI, and the one variable is the one that you mentioned which is the economic stimulus package. So we will file for an application for the economic stimulus, and, we are hoping that we will get some of this funded through the stimulus package which might accelerate some of what we're doing.

Mark Segal - *Cannacord Adams - Analyst*

Okay. So any plans for broader deployment wouldn't likely be at 2010 or beyond scenario?

Dave Meador - *DTE Energy Company - EVP, CFO*

Yes. And directly tied to the stimulus money.

Mark Segal - *Cannacord Adams - Analyst*

Great. Thanks so much.

Operator

Moving on we'll hear from Danielle Seitz with [Dudack] Research Group.

Danielle Seitz - *Dudack Research Group - Analyst*

Thank you. I don't know if I understood you well, but you said that trading might be better than what you originally anticipated by about $20 million, or did I not understand it correctly?

Dave Meador - *DTE Energy Company - EVP, CFO*

No, you understood it correctly.

Danielle Seitz - *Dudack Research Group - Analyst*

Okay. And I'm assuming that because you didn't change your assumptions that the $20 million charge will be coming from MichCon and (inaudible) industrial projects?

Dave Meador - *DTE Energy Company - EVP, CFO*

Right.

Danielle Seitz - *Dudack Research Group - Analyst*

Right, that is how you visualize it now?

Dave Meador - *DTE Energy Company - EVP, CFO*

Yes.

Danielle Seitz - *Dudack Research Group - Analyst*

Great. You anticipate that actually O&M might be up about $50 million for the rest of the year, something like that?

Dave Meador - *DTE Energy Company - EVP, CFO*

$20 million for energy trading.

Danielle Seitz - *Dudack Research Group - Analyst*

Right. But I was thinking for O&M operating and maintenance expenses you anticipated to be up by at least $50 million in the second half?

Nick Khouri - *DTE Energy Company - VP, Treasurer*

Yes, the timing is between 50 million, $60 million that we'll reverse out.

Danielle Seitz - *Dudack Research Group - Analyst*

Okay. Thanks a lot.

Dave Meador - *DTE Energy Company - EVP, CFO*

Thank you, Danielle.

Operator

At this time there are no further questions, I'll turn things back over to you Mr. Meador, for any additional or closing remarks.

Dave Meador - *DTE Energy Company - EVP, CFO*

I thank everybody again for joining us this morning. Again, we're really pleased with the way the quarter has worked out and, again, on the analysts meeting that I talked about and the plug-in conference, I would encourage you, we will be putting out a, Save the Day Card. We encourage you to consider coming to Detroit. We think we're going to put on a good meeting and if you could stay for the dinner that evening or the plug-in conference after that, that would be great, also. We look forward to seeing you.

Operator

That conclude concludes today's teleconference. Thank you all for joining.