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DTE - Q1 2014 DTE Energy Company Earnings Conference Call

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OVERVIEW:

DTE reported that its 1Q14 reported EPS was $1.84 and operating EPS was $1.69. Expects 2014 operating EPS to be $4.20-4.40.

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CORPORATE PARTICIPANTS

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Dan Eggers *Credit Suisse - Analyst*

Matt Tucker *KeyBanc Capital Markets - Analyst*

Andrew Weisel *Macquarie Capital Securities - Analyst*

Michael Weinstein *UBS - Analyst*

David Paz *Wolfe Research - Analyst*

PRESENTATION

Operator

Good day, everyone, and welcome to the DTE Energy hosted first-quarter 2014 earnings release conference call. Today's conference is being recorded.

At this time I would like to turn the conference over to Anastasia Minor.

Please go ahead.

Anastasia Minor - *DTE Energy Company - Director of IR*

Thank you, Nikki.

Good morning, everyone. Welcome to our first-quarter 2014 earnings call.

Before we get started, I would like to remind you to read the Safe Harbor statement on page 2, including the reference to forward-looking statements.

Our presentation also includes reference to operating earnings, which is a non-GAAP financial measure. Please refer to the reconciliation of GAAP net income to operating earnings provided in the appendix of today's presentation.

With us this morning is Peter Oleksiak, our Senior Vice President and CFO; Jeff Jewell, our Vice President and Controller; and Mark Rolling, our Vice President and Treasurer. We also have members of our Management team with us to call on during the Q&A session.

With that I would like to turn it over to Peter to start our call this morning.

Peter Oleksiak - *DTE Energy Company - SVP & CFO*

Thank you, Anastasia.

Good morning to everyone. Thank you for joining us today.

It's going to be a beautiful spring day here in Detroit, reaching close to 60 degrees. Actually, I guess it's supposed to be rainy today; but we'll take rain and 60 at this point in the year. Hard to believe that only a few weeks ago we had our last blast of winter and snow.

This first quarter was one for the record books -- record cold, record snow, and the Red Wings reaching the playoffs for the 23rd year in a row. As I said about the first and last records I mentioned, the cold and Red Wings, definitely too much snow.

Before I get started, I would like to welcome Jeff and Mark to the earnings call for the first time in their new roles. They'll be taking you through earnings and cash flow after I provide the brief overview.

We'll start on slide 5. Before I jump into financials, I would like to review our investment thesis. At the top of this list is our retail to growth plans. The next few years, these plans are driven by environmental-related spend.

In the longer horizon, we'll be starting the process of renewing or aging coal fleet with gas and renewables. For gas utility, we have cast iron main replacement program that will last several decades.

What sets us apart from most of our peers is our non-utility investments. We have a strict criteria, where they have to make strategic sense and are contracted to reduce risk. In this space, we are most excited about our non-utility gas midstream business.

We know everyday we need to earn the regulatory structure and environment we currently have. In a few pages, I'll describe a recent move we made with our next electric rate case to further reinforce this environment. The way to keep regulatory structure we have is to deliver strong operations and high customer satisfaction.

As always, we have a focus on cash and keeping a strong balance sheet, which has led to recent credit upgrades. This approach has translated to strong results, as you can see on the next page.

On slide 6, you can see that we have a targeted earnings per share growth of 5% to 6%. And we have achieved over 7% since 2008. In the planning process, I know we've described that we do have contingency. In the last years, we did not need that contingency and overachieved our 5% to 6%.

Another key component of our investor value story is our dividend growth. We have grown dividends since 2010 and have grown them at a 5.4% average. The $4.30 guidance midpoint puts us at a 61% pay out, near the bottom of our range. With the growth of contemplated non-utilities and non-utilities in the next five years, we'll be approaching $1 billion of net income at the end of this time frame.

We can now turn to slide 7. It shows our earnings guidance by segment. We are reiterating our earnings-per-share guidance range of $4.20 to $4.40.

Although the first quarter weather was favorable for our utilities, our gas utility in particular, it is still early in the year. You can see in the guidance, since many of you may be scratching your head looking at the guidance for the utility gas, that we have not changed that. We have put a green arrow up there.

We have not changed the gas segment guidance even though at some point in the year we know that we probably we will be revising that segment higher and most likely when we remix all of our segments after the third quarter. At this point of year, we'll reserve the winter weather favorability in the first quarter as a contingency for summer weather variability.

Jeff will cover the details on the amount of weather that landed in the first quarter and is now guidance contingency.

We also plan on reinvesting some of the weather upside directly back into our gas utility. So bottom line, there are no changes to guidance at this time but with a strong bias upward.

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As we discussed in our 2013 year-end call, given the strong performance of our utilities and growth oriented non-utility businesses, our 2014 guidance does not depend on operating income contribution from our trading business. Quarterly, we have set the energy trading earnings guidance for 2014 at zero.

Longer term, we expect $20 million to $25 million of economic earnings per year. And we made the earnings comment that income will be over and above our 5% to 6% earnings call.

I mention this because you will see in the guidance here on this page and our financial results sections of our presentation that Jeff will walk you through, we'll be providing earnings results and guidance for our growth segments. In addition to operating earnings, including the contribution of energy trading, to better illustrate where our growth is coming from.

We get a lot of questions around updates on the Michigan economy, and on page 8 I highlight some of the key metrics here. It does provide evidence of an improving economy in Michigan. You can see that most of the Michigan economic indicators have returned to pre-recessionary levels and are forecasted to continue to improve in the near term.

You can see auto production levels are well above the lows of 2009. And actually on a national level, the US auto sales are 16.4 million, which is definitely better than pre-recessionary levels.

A key indicator is Michigan unemployment. That continues to trend downward. The March unemployment number that just came out was 7.5%, which is the lowest since May of 2008. And Michigan actually leads the nation in new manufacturing job creation.

On slide 9 is what I indicated earlier in terms of a move that we made here in the first quarter around our electric business.

This slide provides another indication of the supportive regulatory environment as the MPSC approved our application to suspend and move the amortization of the DTE Electric's revenue decoupler to 2015. Our revised plan is to file a rate case at the end of 2014 or early 2015 with the option to self-implement in six months.

We have a strong focus on cost control, customer affordability, and maintaining strong regulatory relationships. This action demonstrates our focus on all three of those priorities.

For our DTE gas unit, we are leveraging our infrastructure recovery mechanism and continuous improvement to keep operating costs as low as possible with the intent to stay out of rate cases for three years.

Finally, on page 10, before I hand it over to Jeff, to sum up we remain confident in achieving our 2014 guidance. First-quarter results were very strong with higher earnings quarter over quarter across utility and non-utility businesses. Both utilities came in well over last year, due to course of the colder weather we had this past winter.

Our cash from operations and balance sheet remain strong, providing the foundation for growth investments.

With that I would like to turn the call over to Jeff Jewell, our Vice President and Controller, to provide more details on the first quarter results.

Jeff?

Jeff Jewell - *DTE Energy Company - VP & Controller*

Thanks, Peter. Good morning, everyone.

I'd like to start on slide 12 and the first-quarter earnings results. For the quarter, DTE Energy operating earnings were $1.69 per share. And as a reference, our reported earnings were $1.84 per share. You will find the reconciliation of the first quarter reported to operating earnings on page

2,9 with the largest reconciling item related to the mark-to-market time and adjustments at energy trading, which we discussed with you in the year-end call.

Now for the business segments. The major driver for the quarter, as everyone would expect, was the extremely cold weather. The November through March season in Southeast Michigan was the coldest in 100 years, produced a record snow fall that was over twice the average. And DTE gas set two daily volumetric records in January, one for daily storage withdrawals and the other for daily system throughput. Each of these records was 50% higher than the average.

For the two utilities DTE, electric contributed $0.77 and DTE gas came in at $0.73. The non-utility segments combined earned $0.25, with gas storage and pipelines at $0.12, power and industrial projects at $0.08, and energy trading at $0.05. Corporate and Other had a loss of $0.06 for the quarter.

Let's move to slide 13 and a summary of the quarter-over-quarter performance by segment. The first item I would like to draw your attention to is how we will be discussing our operating earnings for the Company going forward. As Peter explained in his overview, we will be discussing our earnings with and without energy trading to better illustrate alignment between our growth goals and our growth-segment-earned businesses.

If we start on the left side of slide 13, you will see two boxed areas, one called Gross Segments Operating EPS and the other called Operating EPS. The growth segments include the segments that will contribute to our 5% to 6% EPS growth goal that excludes energy trading. The second box is labeled Operating EPS and includes all DTE Energy segments, including energy trading.

Now for the results for the quarter by segment. Growth segment's operating earnings were up $65 million for the quarter. Both our utilities, DTE Electric and DTE Gas, had significantly colder than normal weather in 2014 versus the near-normal weather in 2013. DTE Electric earned $21 million year-over-year, and DTE Gas had an increase in earnings of $33 million.

Gas storage and pipeline's earnings were $4 million above prior year. This increase was primarily due to the growth in our Bluestone Pipeline and Gathering assets. We also saw weather-driven favorability in our storage business that was partially offset by a deferred revenue accounting adjustment.

Our Power and Industrial Project segment was up $3 million from 2013. This increase was driven by higher reduced-emission-fuel earnings from relocations completed in late 2013. Our Corporate and Other segment came in favorable by $4 million from last year, primarily due to lower taxes. These results again provided $65 million of favorable earnings quarter over quarter at the growth segment level.

At energy trading, results were $1 million higher due to market opportunities in our gas marketing business offset by losses in the power marketing group. Page 28 in the Appendix contains our Standard Energy Trading Reconciliation page, which shows both economic and accounting performance.

I'd like to now turn to slide 14 and walk through some quarterly details for both DTE Electric and DTE Gas.

Starting on the left with DTE Electric, the electric segment had earnings favorability of $21 million quarter over quarter, with $13 million attributable to weather; $14 million related primarily to the 2014 amortization of our revenue decoupler liability; and a reduction of $6 million for higher O&M and depreciation expenses.

The chart on the right shows DTE Gas was up $33 million, with the major driver being weather of $28 million and other net favorability of $5 million, which was driven by increased midstream storage margins offset by increased weather-related O&M expenses. Adding the two companies together, we experienced more than $40 million of weather favorability during the quarter, or about $0.25 per share.

Now turning to slide 15, which adds some additional color to Peter's earlier comments on EPS guidance. As you know, we operate and manage DTE Energy as portfolio and strive to deliver on our stated growth targets. Since it is still very early in the year and we have the potential for significant earnings variability in our Electric segment due to the summer weather, we are not changing our 2014 EPS guidance of $4.20 to $4.40 or segment mix at this time.

The chart depicts how we are thinking about our balance of year potential, weather exposure, and relationship with the first-quarter weather favorability of $0.25. We view the two currently offsetting each other, thus leading us back to our guidance range of $4.20 to $4.40.

That concludes our update on the earnings for the quarter. I'd like to now turn the discussion over to Mark Rolling, Vice President and Treasurer, who will cover cash flow and balance sheet metrics.

Mark Rolling - *DTE Energy Company - VP & Treasurer*

Thanks, Jeff. Good morning, everyone. I want to start off by saying that it's great to be back working with our investors and analysts again. You've heard my predecessor say many times that maintaining a strong balance sheet and cash flows is a key priority for DTE, and I want to assure you that that is still going to be the case going forward.

I am going to begin on slide 17 with a look at our first quarter cash flows. Through March, cash from operations was $500 million, down slightly from 2013.

The colder weather that Peter and Jeff spoke about drove higher customer cash receipts, At the same time, those were largely offset by higher purchases of gas and power that were needed to meet those demands. Capital spending was slightly higher than last year, due to increased CapEx at the electric utility and continued investment in our gas midstream business. Overall, DTE's net cash was down slightly year over year and in line with our full-year guidance.

Slide 18 lays out our capital investments in a little more detail. The electric utility capital is higher due to increased spending on distribution reliability projects and the refueling outage at our nuclear plant. Gas utility is a little lower quarter over quarter, but that is purely timing related.

In the non-utility, CapEx is up, driven by the investments we are making in our Bluestone-related assets (technical difficulty) at gas storage and pipelines.

Let me wrap up with a look at our balance sheet metrics on slide 19. Our balance sheet remains strong, with both leverage and FFO metrics expected to be within the targeted range for the year.

We have adequate liquidity, with $1.5 billion of availability liquidity at the end of quarter. And our plans are to issue no new equity in 2014, but plan to issue between $200 million and $300 million of equity in 2015 and 2016.

Now I will turn the discussion back over to Peter.

Peter Oleksiak - *DTE Energy Company - SVP & CFO*

Thanks, Mark.

In the Summary on slide 21, you can see the first tick point that we are on track to meet our operating earnings guidance. Like I said, we are more than on track. As we described and Jeff described, we are coming in the remaining three quarters with some good contingency to guidance.

Also, we have received approval from the MPSC to suspend our electric revenue decoupler. This has actually helped us to move that rate case timing to the end of 2014 or early 2015. We think that's been a good move for us and for our customers.

Our balance sheet and cash flow metrics remain strong, and investments in our utility and non-utility businesses will provide the targeted 5% to 6% EPS growth on a go-forward basis.

I'd like to thank you all for listening to our call this morning.

Nikki, I'd like to open it up now for any questions that may be out there.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Dan Eggers with Credit Suisse.

Dan Eggers - *Credit Suisse - Analyst*

Can you guys just update us on the status around Electric Choice and what is happening with the proposed legislation both for and against? And when you see potential resolution coming?

Peter Oleksiak - *DTE Energy Company - SVP & CFO*

There was a bill introduced that was looking at, it was a deregulation bill, which was an interesting twist. We have been seeing over time bills to increase the Choice cap so this was an interesting one where it was actually for, moving away from the hybrid model to deregulation. That has gotten its time and due diligence but now there is really no support for that bill. If anything it's really putting the broader context around regulation and potential re-regulation. For that bill in particular I'd say right now it pretty much has run its course.

Dan Eggers - *Credit Suisse - Analyst*

And just on pipeline expansion that was highlighted as key area of growth in 2013, what kind of updates can we look for at the upcoming AGA Conference?

Peter Oleksiak - *DTE Energy Company - SVP & CFO*

The AGA Conference, we are kind of working through right now internally, the level of disclosures, but we, our intent is to increase the disclosures in our pipeline segment, give you some more updates around the pipelines, the gathering, potentially even at the storage; which are other three components of that business. We are looking at expansions if we get growth plans and looking at capital spend for those segments.

Dan Eggers - *Credit Suisse - Analyst*

Okay. Thank you.

Operator

Matt Tucker with KeyBanc Capital Markets.

Matt Tucker - *KeyBanc Capital Markets - Analyst*

Good morning and congrats on a nice quarter.

Peter Oleksiak - *DTE Energy Company - SVP & CFO*

Thanks.

Matt Tucker - *KeyBanc Capital Markets - Analyst*

To follow up on the midstream side you've have talked in the past about ongoing discussions for additional acreage commitments at Bluestone. Could you provide us an update on that as well as the progress you're making on precedent agreements for the NEXUS pipeline.

Peter Oleksiak - *DTE Energy Company - SVP & CFO*

Sure, starting with Bluestone. The activity around Bluestone continues at a feverish pace. Actually a couple things on the pipe itself we are in the process of expanding. We put this pipe into service late 2012 so a little less than 1.5 years later we're building the capacity of the pipe northward. That's progressing along. We'll have those expansions in place this year and the beginning of next year.

On the gathering side we are right now currently working with [NorthWestern] with their gathering around the Bluestone project, the additional acreage that they have. Essentially we are cutting our teeth on this first acreage they have. We are optimistic. We have a great relationship with Southwestern Energy and we are proving ourselves out at the first tranche of gathering there.

You've asked also around the NEXUS project. I can give a brief update there as well. We are very excited about this project. Jerry indicated on the year-end call we saw a significant spike in the interest levels, interest here for the project was at kind of a median level, when the cold happened. There were strong price signals in the Michigan Ontario market. That interest continues to be strong even though the weather has tempered here.

We have three agreements we talked about on this pipe. We talked about it in terms of it being supported around the end utilities. We have three agreements at this moment in time with three utilities that will anchor the project. This project really is going to be driven though on the producers' side, the amount of shale gas that's going to be coming out of this region. Activity on that side continues to happen at a feverish pace. We are in discussions right now with half a dozen producers, and actually late stage negotiations with a few of them.

We are also progressing on some engineering field work related to the project. We are very bullish on the project at this time. Utica shale actually is one of the most profitable shale plays in the country, a lot of drill bit money being allocated to the region and we're excited to have a project right in the middle of it.

Matt Tucker - *KeyBanc Capital Markets - Analyst*

Thanks. Do you have a time frame in mind right now that you're targeting for kind of go-no-go decision on the project?

Peter Oleksiak - *DTE Energy Company - SVP & CFO*

For the project right now the targeted end service date is the end of 2017. We'd be really ramping around these agreements. We really are going to be building this thing -- we need to get an 80% to 90% basically capacity committed to it and around a mid year time frame is where we would be looking for. I think it's really more of a matter of time at this point versus a go-no-go given the extremely strong interest that we are seeing in the project.

Matt Tucker - *KeyBanc Capital Markets - Analyst*

Got it. Thanks. Then just shifting gears, it looks like the RDM liability amortization was about a $14 million impact to earnings. Is that the right level to be assuming for the second quarter and then when it picks up again next year? And could you also give the pretax number associated with that?

Peter Oleksiak - *DTE Energy Company - SVP & CFO*

The RDM amortization overall if you recall was $127 million pretax. You can kind of break that down after tax per quarter, it's a little bit south of $20 million per quarter. We'll have that in the first quarter and second quarter this year. We'll stop the amortization and begin again next year, the first and second quarter of next year.

Matt Tucker - *KeyBanc Capital Markets - Analyst*

Thanks, and just one last, just follow up to that. Can you talk about how the decision to defer the second half amortization kind of plays into your intact guidance?

Peter Oleksiak - *DTE Energy Company - SVP & CFO*

For this year it is contemplated in a reiteration of this year's guidance. That is, as we came into the year, I'd say it's a combination of taking a look at the cost controls we put in place. A lot of it was in the benefit reductions. We had another tranche of benefit reductions that happened last year related to our union contract. We really understood that. Understood what's happening with discount rates related to those benefit expense.

And also just some of the first year favorability that we have seen here on the weather side. One way that we're essentially reinvesting it back into our business with our customers, we are utilizing that to basically suspend and move that amortization and move out our rate proceeding to the end of the year or early next year.

Matt Tucker - *KeyBanc Capital Markets - Analyst*

Got it. Thanks, Peter.

Peter Oleksiak - *DTE Energy Company - SVP & CFO*

Yes.

Operator

Andrew Weisel with Macquarie Capital.

Andrew Weisel - *Macquarie Capital Securities - Analyst*

My first question is about the load growth. I see from the supplemental slide you have it at zero. I know that weather normalization is practically impossible with this quarter. But just wondering -- that is a slow down from last year, so just wondering if that's something that you see as a real trend or if that's just noise around the extreme weather.

Peter Oleksiak - *DTE Energy Company - SVP & CFO*

I think that's a good question. I am going to ask our Controller, Jeff Jewell, to handle that question.

Jeff Jewell - *DTE Energy Company - VP & Controller*

Hi Andrew. What we -- our forecasting that we had for this year was, as we've stated before, was about 0.5% growth overall and so what we are seeing is we are seeing that in the first quarter in line with that in the industrial and the commercial. You have seen that temperature normalize piece.

What you are seeing in the residential, just like you mentioned, that temperature normalization, you are right, that creates some challenges around that. But we still feel that, that's going to come in flat, and that in combination with the commercial and the industrial is going to allow the overall to be in about that 0.5% growth year-over-year.

Andrew Weisel - *Macquarie Capital Securities - Analyst*

Okay. Thank you. Next question is as far as trading, I know you are assuming zero for this year. I think I heard you say you are expecting a long term $20 million to $25 million. Is that right?

Jeff Jewell - *DTE Energy Company - VP & Controller*

That is correct. We have indicated for this business unit that we really don't want to put a part of our guidance and our operating earnings growth so we are signaling the zero guidance.

Actually the other phenomenon that's happening here in the near term, we are moving a portion of that business to more longer term contracts so they have more accrual accounting basis, so there will be a lag between accounting recognition and economic. When you look at the pure economic income, and that's the main metric we use to judge this business unit, it is a $20 million to $25 million range that we're looking at over the longer term. And this year, if you look at the first quarter they achieved $10 million of economic net income.

Andrew Weisel - *Macquarie Capital Securities - Analyst*

Okay. So, the way you presented that sort of below the growth line, to me that looks like what some companies would call a discontinued operation or non-core. Is there any reconsideration about keeping this business?

Peter Oleksiak - *DTE Energy Company - SVP & CFO*

We are definitely keeping the trading business. We think there is a lot of strategic value from a cash perspective, the $20 million to $25 million over time is cash. It provides actually a lot of good market intelligence for us on a commodity standpoint as well as different geographical regions.

For instance it's interesting in this last quarter, we were talking around the Northeast and PJM market and some of the challenges we've had there. Actually there have been a lot of insights we have gained here and the Management team has gained around PJM and PJM markets, just having a trading company. So it is, it definitely provides a lot of history.

Andrew Weisel - *Macquarie Capital Securities - Analyst*

Okay great. My last question is sort of a bookkeeping one. When I look at your cash flow I see $50 million of stock repurchase. What's going on there? Should we expect that to just be timing over the year and it will be net zero?

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Mark Rolling - *DTE Energy Company - VP & Treasurer*

Hi Andrew. This is Mark Rolling. That is just geography in the cash flow statement. We are not issuing new equity. When we settle up on some of our employee benefit equity options or equity benefits we actually did purchase stock and then replace that so it shows up in the cash flow statement as a source and a repurchase and it's really net zero. We've issued no equity, nor are we buying back equity.

Andrew Weisel - *Macquarie Capital Securities - Analyst*

That's what I thought. I just wanted to make sure. Thank you.

Peter Oleksiak - *DTE Energy Company - SVP & CFO*

Thanks, Andrew.

Operator

(Operator Instructions)

Michael Weinstein with UBS.

Michael Weinstein - *UBS - Analyst*

Can you just talk a little bit more about the timing of expected announcements for expansion on NEXUS, Bluestone, Millennium? At what point do you increase your 10% to 15% expected long term growth rate in this segment?

Peter Oleksiak - *DTE Energy Company - SVP & CFO*

First starting with NEXUS, as I mentioned in prior, some new disclosures on the call today is that conversations are happening in a pretty intense manner both on the utility side supporting a project as well as producers. So we will, as those come about we will provide updates to you guys around those I would expect over the next few months with a target of mid year having most of this ramped up.

On Bluestone, we have laid out Bluestone right now in terms of the expansion that will be occurring. The expansion right now is a double the capacity going north. That will be happening this year with a small piece happening next year as well.

In terms of the overall growth rate, that's something we'll start talking about at the AGA. More likely than not we'll probably be providing an update on that near the end of the year. A lot of that is really just getting a sense with all these projects in motion, the NEXUS one in particular getting a little more firm around that before we update our longer term guidance for the segment.

Michael Weinstein - *UBS - Analyst*

Okay. Thank you very much.

Peter Oleksiak - *DTE Energy Company - SVP & CFO*

Thank you.

Operator

David Paz with Wolfe Research.

David Paz - *Wolfe Research - Analyst*

I just had a question. How would an extension of bonus D&A through 2015 impact your current growth plan?

Peter Oleksiak - *DTE Energy Company - SVP & CFO*

Right now to let you know the bonus is part of the extender's package. Right now we do feel it's probably a relatively low probability that it will get extended. When you do look at that we have, as you know, this year we have zero equity issuance. So this year it will not impact this year.

Next year we have, in the next few years have put out there targets of $200 million to $300 million, so we did get it out [I'd imagine], to the lower end of the range for at least one of those years. It's not going to be extremely material for us but it may help shave off a portion of one year's worth of equity.

David Paz - *Wolfe Research - Analyst*

Okay. Great. Thank you.

Operator

There are no further questions at this time. I would like to turn the conference back over to Mr. Oleksiak for any additional or closing remarks.

Peter Oleksiak - *DTE Energy Company - SVP & CFO*

I'd like to thank everybody for being on the call this morning. And for you hockey fans I know the Red Wings are down right now three games to one, so we're going to need your support to help us break through with this first round of playoffs. Everybody have a great day. Thank you for joining us.

Operator

Thank you sir. That does conclude today's conference. Thank you for your participation.