
DTE Energy[®]



Q1 2009

Supplemental
Financial
Information

March 31, 2009

DTE ENERGY COMPANY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

(in Millions)	<u>March 31</u>	December 31
ASSETS	2009	2008
Current Assets		
Cash and cash equivalents	\$ 88	\$ 86
Restricted cash	22	86
Accounts receivable (less allowance for doubtful accounts of \$269 and \$265, respectively)		
Customer	1,499	1,666
Other	163	166
Accrued power and gas supply cost recovery revenue	1	22
Inventories		
Fuel and gas	233	333
Materials and supplies	199	206
Deferred income taxes	199	227
Derivative assets	281	316
Other	<u>181</u>	<u>220</u>
	<u>2,866</u>	<u>3,328</u>
Investments		
Nuclear decommissioning trust funds	657	685
Other	<u>600</u>	<u>595</u>
	<u>1,257</u>	<u>1,280</u>
Property		
Property, plant and equipment	20,211	20,065
Less accumulated depreciation and depletion	<u>(7,887)</u>	<u>(7,834)</u>
	<u>12,324</u>	<u>12,231</u>
Other Assets		
Goodwill	2,037	2,037
Regulatory assets	4,218	4,231
Securitized regulatory assets	969	1,001
Intangible assets	59	70
Notes receivable	119	115
Derivative assets	177	140
Other	<u>162</u>	<u>157</u>
	<u>7,741</u>	<u>7,751</u>
Total Assets	<u>\$ 24,188</u>	<u>\$ 24,590</u>

DTE ENERGY COMPANY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

(in Millions, Except Shares)	<u>March 31</u>	December 31
	<u>2009</u>	<u>2008</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable.....	\$ 727	\$ 899
Accrued interest.....	144	119
Dividends payable.....	87	86
Short-term borrowings.....	330	744
Gas inventory equalization.....	220	—
Current portion long-term debt, including capital leases.....	518	362
Derivative liabilities.....	304	285
Deferred gains and reserves.....	3	3
Other.....	500	515
	<u>2,833</u>	<u>3,013</u>
Long-Term Debt (net of current portion)		
Mortgage bonds, notes and other.....	6,288	6,458
Securitization bonds.....	861	932
Trust preferred-linked securities.....	289	289
Capital lease obligations.....	57	62
	<u>7,495</u>	<u>7,741</u>
Other Liabilities		
Deferred income taxes.....	1,993	1,958
Regulatory liabilities.....	1,208	1,202
Asset retirement obligations.....	1,357	1,340
Unamortized investment tax credit.....	94	96
Derivative liabilities.....	308	344
Liabilities from transportation and storage contracts.....	107	111
Accrued pension liability.....	819	871
Accrued postretirement liability.....	1,406	1,434
Nuclear decommissioning.....	112	114
Other.....	304	328
	<u>7,708</u>	<u>7,798</u>
Shareholders' Equity		
Common stock, without par value, 400,000,000 shares authorized, 163,876,686 and 163,019,596 shares issued and outstanding, respectively.....	3,192	3,175
Retained earnings.....	3,076	2,985
Accumulated other comprehensive loss.....	(157)	(165)
Total DTE Energy Company Shareholders' Equity	<u>6,111</u>	<u>5,995</u>
Noncontrolling Interest.....	41	43
Total Shareholders' Equity	<u>6,152</u>	<u>6,038</u>
Total Liabilities and Shareholders' Equity	<u>\$ 24,188</u>	<u>\$ 24,590</u>

DTE ENERGY COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(in Millions)	Three Months Ended	
	March 31	
	2009	2008
Operating Activities		
Net income	\$ 178	\$ 212
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation, depletion and amortization	232	225
Deferred income taxes	66	190
Gain on sale of non-utility assets	—	(126)
Other asset (gains), losses and reserves, net.....	(3)	(4)
Gain on sale of interests in synfuel projects.....	—	(16)
Contributions from synfuel partners	—	22
Changes in assets and liabilities, exclusive of changes shown separately	366	389
Net cash from operating activities	<u>839</u>	<u>892</u>
Investing Activities		
Plant and equipment expenditures — utility	(303)	(277)
Plant and equipment expenditures — non-utility.....	(23)	(52)
Proceeds from sale of interests in synfuel projects	—	82
Refunds to synfuel partners	—	(31)
Proceeds from sale of non-utility assets.....	—	250
Proceeds from sale of other assets, net	30	10
Restricted cash for debt redemptions	64	57
Proceeds from sale of nuclear decommissioning trust fund assets	113	52
Investment in nuclear decommissioning trust funds	(113)	(61)
Other investments	(24)	(11)
Net cash from (used) for investing activities	<u>(256)</u>	<u>19</u>
Financing Activities		
Redemption of long-term debt	(86)	(79)
Repurchase of long-term debt.....	—	(238)
Short-term borrowings, net	(414)	(534)
Issuance of common stock	9	—
Repurchase of common stock	—	(13)
Dividends on common stock.....	(86)	(86)
Other	(4)	(4)
Net cash used for financing activities	<u>(581)</u>	<u>(954)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	2	(43)
Cash and Cash Equivalents Reclassified to Assets Held for Sale	—	(3)
Cash and Cash Equivalents at Beginning of Period	86	123
Cash and Cash Equivalents at End of Period	<u>\$ 88</u>	<u>\$ 77</u>

THE DETROIT EDISON COMPANY
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(in Millions)	Three Months Ended	
	March 31	
	2009	2008
Operating Revenues	\$ 1,118	\$ 1,153
Operating Expenses		
Fuel and purchased power	340	402
Operation and maintenance	316	358
Depreciation and amortization	188	192
Taxes other than income	60	62
	904	1,014
Operating Income	214	139
Other (Income) and Deductions		
Interest expense	79	76
Interest income	—	(1)
Other income	(7)	(12)
Other expenses	12	11
	84	74
Income Before Income Taxes	130	65
Income Tax Provision	52	24
Net Income	\$ 78	\$ 41

MICHIGAN CONSOLIDATED GAS COMPANY
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(in Millions)	Three Months Ended	
	March 31	
	2009	2008
Operating Revenues	\$ 759	\$ 896
Operating Expenses		
Cost of gas	503	644
Operation and maintenance	114	122
Depreciation and amortization.....	26	25
Taxes other than income.....	13	13
Asset losses.....	—	—
	656	804
Operating Income	103	92
Other (Income) and Deductions		
Interest expense	16	16
Interest income	(2)	(2)
Other income	(3)	(2)
Other expenses.....	3	3
	14	15
Income Before Income Taxes	89	77
Income Tax Provision	26	23
Net Income	\$ 63	\$ 54



DTE Energy Debt/Equity Calculation

As of March 31, 2009

(\$ millions)

Short-term borrowings	\$	330
Current portion of long-term debt, including capital leases		518
Mortgage bonds, notes and other		6,288
Securitization bonds, excluding current portion		861
Capital lease obligations		57
less MichCon short-term debt		(180)
less Securitization bonds, including current portion		(996)
Total debt		<u>6,878</u>
Trust preferred-linked securities		<u>289</u>
Total preferred/ other		289
Equity		6,111
Total capitalization	\$	<u><u>13,278</u></u>
Debt		51.8%
Preferred		2.2%
Common shareholders' equity		<u>46.0%</u>
Total		<u><u>100.0%</u></u>



Sales Analysis - Q1 2009

Electric Sales - Detroit Edison Service Area (GWh)

	Q1 2009	Q1 2008	% Change
Residential	3,738	3,932	-5%
Commercial	4,423	4,362	1%
Industrial	2,637	3,516	-25%
Other	817	832	-2%
	11,615	12,642	-8%
Choice	317	456	-30%
TOTAL SALES	11,932	13,098	-9%

Electric Revenue - Detroit Edison Service Area (\$000s)

	Q1 2009	Q1 2008	% Change
Residential	447,022	430,052	4%
Commercial	410,028	387,555	6%
Industrial	197,049	230,873	-15%
Other	48,915	43,714	12%
	1,103,014	1,092,194	1%
Choice	11,116	11,344	-2%
TOTAL REVENUES	1,114,130	1,103,538	1%

Gas Sales - MichCon Service Area (Mcf)

	Q1 2009	Q1 2008	% Change
Residential	50,191	51,738	-3%
Commercial	16,427	17,693	-7%
Industrial	595	400	49%
	67,213	69,831	-4%
End User			
Transportation*	41,605	44,257	-6%
TOTAL SALES	108,818	114,088	-5%

* Includes choice customers

Gas Revenue - MichCon Service Area (\$000s)

	Q1 2009	Q1 2008	% Change
Residential	486,808	525,471	-7%
Commercial	159,772	179,280	-11%
Industrial	5,093	4,279	19%
	651,673	709,030	-8%
End User			
Transportation*	52,356	50,444	4%
TOTAL REVENUES	704,029	759,474	-7%

* Includes choice customers

Weather

Cooling Degree Days

Detroit Edison service territory

	Q1 2009	Q1 2008	% Change
Actuals	0	0	n/m
Normal	0	0	
Deviation from normal	n/m	n/m	

Heating Degree Days

MichCon service territory

	Q1 2009	Q1 2008	% Change
Actuals	3,397	3,382	0%
Normal	3,306	3,334	
Deviation from normal	3%	1%	

Earnings Impact of Weather

Variance from normal weather (\$millions, after-tax)

	Q1 2009	Q1 2008
Detroit Edison	2	1
MichCon	3	1

Colder than normal weather added \$2 million to Detroit Edison's earnings in Q1 2009

Colder than normal weather added \$3 million to MichCon's earnings in Q1 2009



DTE Energy Company
Consolidated Statements of Operations (unaudited)

	Three Months Ended		
	March 31		
(in Millions, Except per Share Amounts)	2009 Reported Earnings	Operating Adjustments	2009 Operating Earnings
Operating Revenues	\$2,255	\$2	\$2,257
Operating Expenses			
Fuel, purchased power and gas	960		960
Operation and maintenance	591		591
Depreciation, depletion and amortization	232		232
Taxes other than income	80		80
Gain on sale of non-utility business	-		-
Other asset (gains) and losses, reserves and impairments, net	(3)		(3)
	1,860		1,860
Operating Income	395	2	397
Other (Income) and Deductions			
Interest expense	132		132
Interest income	(3)		(3)
Other income	(24)		(24)
Other expenses	14		14
	119		119
Income Before Income Taxes	276	2	278
Income Tax Provision	97	1	98
Income from Continuing Operations	179	1	180
Discontinued Operations Income (Loss), net of tax	-		-
Net Income	179	1	180
Less: Net Loss Attributable to the Noncontrolling Interests			
Loss from continuing operations	1		1
Net Income Attributable to DTE Energy Company	\$178	\$1	\$179