
DTE Energy[®]



3Q 2011

Supplemental
Financial
Information

DTE ENERGY COMPANY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

(in Millions)	September 30 <u>2011</u>	December 31 <u>2010</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 46	\$ 65
Restricted cash, principally Securitization	73	120
Accounts receivable (less allowance for doubtful accounts of \$168 and \$196, respectively)		
Customer	1,206	1,393
Other	121	402
Inventories		
Fuel and gas	567	460
Materials and supplies	209	202
Deferred income taxes	130	139
Derivative assets	109	131
Regulatory assets	201	58
Other	<u>249</u>	<u>197</u>
	<u>2,911</u>	<u>3,167</u>
Investments		
Nuclear decommissioning trust funds	893	939
Other	<u>527</u>	<u>518</u>
	<u>1,420</u>	<u>1,457</u>
Property		
Property, plant and equipment	22,312	21,574
Less accumulated depreciation, depletion and amortization	<u>(8,890)</u>	<u>(8,582)</u>
	<u>13,422</u>	<u>12,992</u>
Other Assets		
Goodwill	2,020	2,020
Regulatory assets	3,940	4,058
Securitized regulatory assets	618	729
Intangible assets	74	67
Notes receivable	124	123
Derivative assets	59	77
Other	<u>192</u>	<u>206</u>
	<u>7,027</u>	<u>7,280</u>
Total Assets	<u>\$ 24,780</u>	<u>\$ 24,896</u>

DTE ENERGY COMPANY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

(in Millions, Except Shares)	September 30 2011	December 31 2010
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 708	\$ 729
Accrued interest	121	111
Dividends payable	99	95
Short-term borrowings	275	150
Current portion long-term debt, including capital leases	247	925
Derivative liabilities	114	142
Other	536	597
	2,100	2,749
 Long-Term Debt (net of current portion)		
Mortgage bonds, notes and other	6,702	6,114
Securitization bonds	479	643
Trust preferred-linked securities	289	289
Capital lease obligations	27	43
	7,497	7,089
 Other Liabilities		
Deferred income taxes	3,076	2,632
Regulatory liabilities	1,040	1,328
Asset retirement obligations	1,560	1,498
Unamortized investment tax credit	68	75
Derivative liabilities	62	110
Liabilities from transportation and storage contracts	73	83
Accrued pension liability	680	866
Accrued postretirement liability	1,216	1,275
Nuclear decommissioning	141	149
Other	258	275
	8,174	8,291
 Commitments and Contingencies		
 Equity		
Common stock, without par value, 400,000,000 shares authorized, 169,250,934 and 169,428,406 shares issued and outstanding, respectively	3,418	3,440
Retained earnings	3,698	3,431
Accumulated other comprehensive loss	(146)	(149)
Total DTE Energy Company Equity	6,970	6,722
Noncontrolling interests	39	45
Total Equity	7,009	6,767
Total Liabilities and Equity	\$ 24,780	\$ 24,896

DTE ENERGY COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(in Millions)	Nine Months Ended September 30	
	2011	2010
Operating Activities		
Net income	\$ 563	\$ 483
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation, depletion and amortization	752	775
Deferred income taxes	123	173
Asset losses, reserves and impairments, net	—	5
Changes in assets and liabilities, exclusive of changes shown separately	48	73
Net cash from operating activities	1,486	1,509
Investing Activities		
Plant and equipment expenditures — utility	(968)	(743)
Plant and equipment expenditures — non-utility	(61)	(75)
Proceeds from sale of assets, net	13	28
Restricted cash for debt redemption, principally Securitization	47	33
Proceeds from sale of nuclear decommissioning trust fund assets	69	179
Investment in nuclear decommissioning trust funds	(97)	(204)
Consolidation of VIEs	—	19
Investment in Millennium Pipeline Project	—	(49)
Other	(55)	(22)
Net cash used for investing activities	(1,052)	(834)
Financing Activities		
Issuance of long-term debt	908	595
Redemption of long-term debt	(1,161)	(660)
Short-term borrowings, net	126	(307)
Issuance of common stock	—	26
Repurchase of common stock	(18)	—
Dividends on common stock	(289)	(265)
Other	(19)	(32)
Net cash used for financing activities	(453)	(643)
Net Increase (Decrease) in Cash and Cash Equivalents	(19)	32
Cash and Cash Equivalents at Beginning of Period	65	52
Cash and Cash Equivalents at End of Period	\$ 46	\$ 84

THE DETROIT EDISON COMPANY
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(in Millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2011	2010	2011	2010
	Operating Revenues	<u>\$ 1,517</u>	<u>\$ 1,444</u>	<u>\$ 3,949</u>
Operating Expenses				
Fuel and purchased power	553	484	1,348	1,217
Operation and maintenance	352	325	1,012	960
Depreciation and amortization	215	230	619	644
Taxes other than income	63	54	182	180
Asset (gains) and losses, net	<u>(1)</u>	<u>—</u>	<u>13</u>	<u>(1)</u>
	<u>1,182</u>	<u>1,093</u>	<u>3,174</u>	<u>3,000</u>
Operating Income	<u>335</u>	<u>351</u>	<u>775</u>	<u>798</u>
Other (Income) and Deductions				
Interest expense	74	83	218	241
Interest income	—	(1)	—	(1)
Other income	(9)	(10)	(30)	(27)
Other expenses	<u>14</u>	<u>6</u>	<u>26</u>	<u>23</u>
	<u>79</u>	<u>78</u>	<u>214</u>	<u>236</u>
Income Before Income Taxes	256	273	561	562
Income Tax Expense	<u>98</u>	<u>108</u>	<u>214</u>	<u>219</u>
Net Income	<u>\$ 158</u>	<u>\$ 165</u>	<u>\$ 347</u>	<u>\$ 343</u>

MICHIGAN CONSOLIDATED GAS COMPANY
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(in Millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2011	2010	2011	2010
Operating Revenues	<u>\$ 156</u>	<u>\$ 167</u>	<u>\$ 1,074</u>	<u>\$ 1,142</u>
Operating Expenses				
Cost of gas	35	36	526	575
Operation and maintenance	91	96	294	271
Depreciation and amortization	22	20	66	68
Taxes other than income	11	11	42	42
	<u>159</u>	<u>163</u>	<u>928</u>	<u>956</u>
Operating Income (Loss)	<u>(3)</u>	<u>4</u>	<u>146</u>	<u>186</u>
Other (Income) and Deductions				
Interest expense	16	17	47	50
Interest income	(1)	(2)	(5)	(6)
Other income	(2)	(2)	(5)	(5)
Other expenses	3	—	4	3
	<u>16</u>	<u>13</u>	<u>41</u>	<u>42</u>
Income (Loss) Before Income Taxes	(19)	(9)	105	144
Income Tax Expense (Benefit)	<u>(8)</u>	<u>(4)</u>	<u>37</u>	<u>51</u>
Net Income (Loss)	<u>\$ (11)</u>	<u>\$ (5)</u>	<u>\$ 68</u>	<u>\$ 93</u>



DTE Energy Debt/Equity Calculation

As of September 30, 2011

(\$ millions)

Short-term borrowings	\$	275
Current portion of long-term debt, including capital leases		247
Mortgage bonds, notes and other		6,702
Securitization bonds, excluding current portion		479
Capital lease obligations		27
Other adjustments		305
less Securitization bonds, including current portion		(643)
50% Trust preferred-linked securities		144
Total debt		<u>7,536</u>
50% Trust preferred-linked securities		<u>144</u>
Total preferred/ other		144
Equity		6,970
Total capitalization	\$	<u><u>14,650</u></u>
Debt		51%
Preferred		1%
Common shareholders' equity		<u>48%</u>
Total		<u><u>100%</u></u>



Sales Analysis - 3Q 2011

Electric Sales - Detroit Edison Service Area (GWh)

	3Q 2011	3Q 2010	% Change
Residential	4,863	5,034	-3%
Commercial	4,759	4,730	1%
Industrial	2,606	2,357	11%
Other	782	798	-2%
	13,010	12,919	1%
Choice	1,393	1,289	8%
TOTAL SALES	14,403	14,208	1%

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

	3Q 2011	3Q 2010	% Change
Residential	665,301	653,756	2%
Commercial	478,457	459,441	4%
Industrial	186,946	164,850	13%
Other	50,035	49,605	1%
	1,380,739	1,327,652	4%
Choice	26,160	28,167	-7%
TOTAL REVENUES	1,406,899	1,355,819	4%

Gas Sales - MichCon Service Area (MMcf)

	3Q 2011	3Q 2010	% Change
Residential	7,123	6,058	18%
Commercial	1,531	1,491	3%
Industrial	110	120	-8%
	8,764	7,669	14%
End User			
Transportation*	25,722	28,469	-10%
TOTAL SALES	34,486	36,138	-5%

* Includes choice customers

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

	3Q 2011	3Q 2010	% Change
Residential	85,932	84,929	1%
Commercial	17,442	18,719	-7%
Industrial	886	1,092	-19%
	104,261	104,740	0%
End User			
Transportation*	30,332	29,494	3%
TOTAL REVENUES	134,593	134,235	0%

* Includes choice customers

Weather

Cooling Degree Days

Detroit Edison service territory

	3Q 2011	3Q 2010	% Change
Actuals	793	758	5%
Normal	537	537	
Deviation from normal	48%	41%	

Heating Degree Days

MichCon service territory

	3Q 2011	3Q 2010	% Change
Actuals	142	136	4%
Normal	128	129	
Deviation from normal	11%	5%	

Earnings Impact of Weather

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

	3Q 2011	3Q 2010
MichCon	1	-

Colder weather increased MichCon's earnings by \$1M Q3 2011



Sales Analysis - YTD September 30, 2011

Electric Sales - Detroit Edison Service Area (GWh)

	YTD 2011	YTD 2010	% Change
Residential	12,358	12,301	0%
Commercial	12,750	12,660	1%
Industrial	7,353	7,438	-1%
Other	2,343	2,398	-2%
	34,804	34,797	0%
Choice	4,104	3,675	12%
TOTAL SALES	38,908	38,472	1%

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

	YTD 2011	YTD 2010	% Change
Residential	1,679,205	1,592,910	5%
Commercial	1,283,431	1,239,498	4%
Industrial	520,634	499,546	4%
Other	148,199	140,063	6%
	3,631,469	3,472,017	5%
Choice	77,671	78,898	-2%
TOTAL REVENUES	3,709,140	3,550,915	4%

Gas Sales - MichCon Service Area (MMcf)

	YTD 2011	YTD 2010	% Change
Residential	68,913	60,460	14%
Commercial	17,204	16,246	6%
Industrial	613	449	37%
	86,730	77,155	12%
End User			
Transportation*	104,788	100,113	5%
TOTAL SALES	191,518	177,268	8%

* Includes choice customers

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

	YTD 2011	YTD 2010	% Change
Residential	677,691	693,160	-2%
Commercial	162,262	181,127	-10%
Industrial	5,105	4,477	14%
	845,058	878,764	-4%
End User			
Transportation*	154,747	142,609	9%
TOTAL REVENUES	999,805	1,021,373	-2%

* Includes choice customers

Weather

Cooling Degree Days

Detroit Edison service territory

	YTD 2011	YTD 2010	% Change
Actuals	1,035	1,066	-3%
Normal	730	730	
Deviation from normal	42%	46%	

Heating Degree Days

MichCon service territory

	YTD 2011	YTD 2010	% Change
Actuals	4,416	3,772	17%
Normal	4,144	4,197	
Deviation from normal	7%	-10%	

Earnings Impact of Weather

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

	YTD 2011	YTD 2010
MichCon	11	(11)

Colder weather increased MichCon's earnings by \$11M YTD 2011



Detroit Edison Temperature Normal Sales Analysis - September 30, 2011

**Temperature Normal Electric Sales - Detroit Edison
Service Area (GWh)**

	3Q 2011	3Q 2010	% Change
Residential	4,183	4,379	-4%
Commercial	4,484	4,524	-1%
Industrial	2,577	2,337	10%
Other	782	798	-2%
	12,026	12,038	0%
Choice	1,336	1,245	7%
TOTAL SALES	13,362	13,282	1%

**Temperature Normal Electric Sales - Detroit Edison
Service Area (GWh)**

	YTD 2011	YTD 2010	% Change
Residential	11,484	11,531	0%
Commercial	12,431	12,382	0%
Industrial	7,320	7,408	-1%
Other	2,343	2,398	-2%
	33,578	33,718	0%
Choice	4,036	3,614	12%
TOTAL SALES	37,614	37,332	1%

**Temperature Normal Electric Sales - Detroit Edison
Service Area (Includes Electric Choice) (GWh)**

	3Q 2011	3Q 2010	% Change
Residential	4,183	4,379	-4%
Commercial	5,364	5,407	-1%
Industrial	3,033	2,698	12%
Other	782	798	-2%
	13,362	13,282	1%

**Temperature Normal Electric Sales - Detroit Edison
Service Area (Includes Electric Choice) (GWh)**

	YTD 2011	YTD 2010	% Change
Residential	11,485	11,531	0%
Commercial	14,915	14,743	1%
Industrial	8,872	8,660	2%
Other	2,343	2,398	-2%
	37,614	37,332	1%