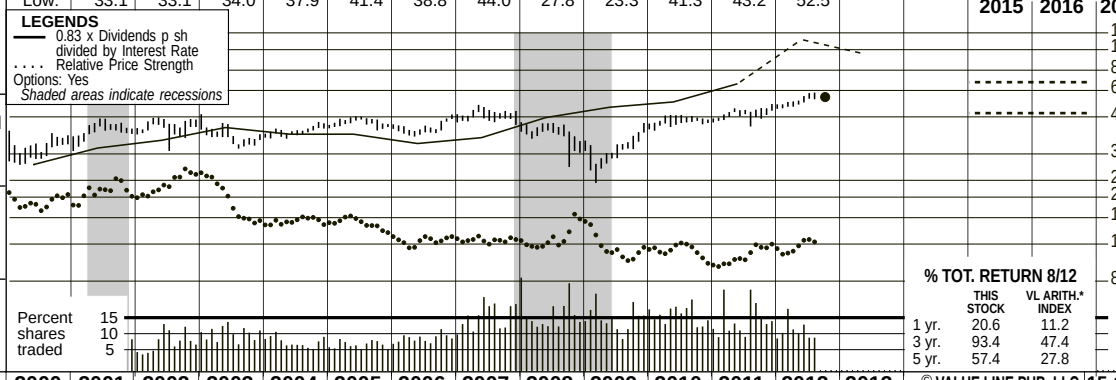
DTE ENERGY CO. NYSE-DTE

RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
59.61	14.8	(Trailing: 16.0 Median: 14.0)	0.97	4.2%	VALUE LINE

TIMELINESS 2 Raised 8/17/12
SAFETY 3 Lowered 10/5/01
TECHNICAL 3 Lowered 9/14/12
BETA .75 (1.00 = Market)

High:	47.1	47.7	49.5	45.5	48.3	49.2	54.7	45.3	45.0	49.1	55.3	62.6
Low:	33.1	33.1	34.0	37.9	41.4	38.8	44.0	27.8	23.3	41.3	43.2	52.5

Target Price Range
2015 | 2016 | 2017



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	70	(+15%)	8%
Low	50	(-15%)	Nil

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	4	4	0	7	3	0	6	0
to Sell	0	6	3	0	7	3	0	6	1

Institutional Decisions

	4Q2011	1Q2012	2Q2012
to Buy	167	207	180
to Sell	158	140	188
Hld's(000)	95785	98702	90537

% TOT. RETURN 8/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	20.6	11.2
3 yr.	93.4	47.4
5 yr.	57.4	27.8

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
25.12	25.94	29.10	32.60	39.24	48.71	40.30	41.76	40.84	50.74	50.93	54.28	57.23	48.45	50.51	52.57	*51.45*	*53.10*	Revenues per sh	*59.50*
7.10	7.42	7.61	8.40	8.59	6.98	8.31	6.95	6.81	8.14	8.19	8.48	8.26	9.38	9.78	9.57	*9.75*	*10.15*	"Cash Flow" per sh	*12.00*
2.80	2.88	3.05	3.33	3.27	2.15	3.83	2.85	2.55	3.27	2.45	2.66	2.73	3.24	3.74	3.67	*3.85*	*3.95*	Earnings per sh A	*4.75*
2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.08	2.12	2.12	2.12	2.18	2.32	*2.42*	*2.52*	Div'd Decl'd per sh B ■	*2.80*
3.66	3.14	3.83	5.10	5.25	6.80	5.88	4.45	5.19	5.99	7.92	7.96	8.42	6.26	6.49	8.77	*10.95*	*10.50*	Cap'l Spending per sh	*10.25*
23.73	24.55	25.49	26.95	28.15	28.48	27.26	31.36	31.85	32.44	33.02	35.86	36.77	37.96	39.67	41.41	*43.15*	*44.70*	Book Value per sh C	*49.75*
145.12	145.10	145.07	145.04	142.65	161.13	167.46	168.61	174.21	177.81	177.14	163.23	163.02	165.40	169.43	169.25	*175.00*	*177.00*	Common Shs Outst'g D	*181.00*
11.2	10.3	13.3	11.6	10.3	19.3	11.3	13.7	16.0	13.8	17.4	18.3	14.8	10.4	12.3	13.5	*Bold figures are*		Avg Ann'l P/E Ratio	*12.5*
.70	.59	.69	.66	.67	.99	.62	.78	.85	.73	.94	.97	.89	.69	.78	.85	*Value Line*		Relative P/E Ratio	*.85*
6.6%	6.9%	5.1%	5.3%	6.1%	5.0%	4.8%	5.3%	5.0%	4.6%	4.9%	4.4%	5.2%	6.3%	4.8%	4.7%	*estimates*		Avg Ann'l Div'd Yield	*4.7%*

CAPITAL STRUCTURE as of 6/30/12
Total Debt $8099.0 mill. **Due in 5 Yrs** $3232.0 mill.
LT Debt $7212.0 mill. **LT Interest** $400.0 mill.
Incl. $13.0 mill. capitalized leases, $280.0 mill. Trust Preferred Securities, and $391.0 mill. securitized bonds.
(LT interest earned: 3.5x)
Leases, Uncapitalized Annual rentals $37.0 mill.
Pension Assets-12/11 $2.89 bill. **Oblig.** $4.20 bill.
Pfd Stock None
Common Stock 171,754,812 shs.

MARKET CAP: $10 billion (Large Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
6749.0	7041.0	7114.0	9022.0	9022.0	8861.0	9329.0	8014.0	8557.0	8897.0	*9000*	*9400*	Revenues ($mill)	*10750*
632.0	480.0	443.0	576.0	437.0	453.0	445.0	532.0	630.0	624.0	*670*	*710*	Net Profit ($mill)	*865*
- -	- -	27.1%	26.0%	23.9%	25.1%	34.9%	31.6%	32.7%	35.9%	*35.0%*	*35.0%*	Income Tax Rate	*35.0%*
4.9%	1.3%	.7%	1.0%	5.0%	7.1%	11.2%	2.6%	1.6%	1.6%	*2.0%*	*2.0%*	AFUDC % to Net Profit	*5.0%*
63.0%	59.2%	57.8%	55.1%	56.1%	54.4%	56.4%	54.0%	51.3%	50.6%	*50.5%*	*50.0%*	Long-Term Debt Ratio	*51.0%*
37.0%	40.8%	42.2%	44.9%	43.9%	45.6%	43.6%	46.0%	48.7%	49.4%	*49.5%*	*50.0%*	Common Equity Ratio	*49.0%*
12350	12956	13154	12849	13323	12824	13736	13648	13811	14196	*15250*	*15900*	Total Capital ($mill)	*18500*
9813.0	10324	10491	10830	11451	11408	12231	12431	12992	13746	*14625*	*15375*	Net Plant ($mill)	*17300*
7.3%	5.6%	5.2%	6.3%	5.1%	5.3%	5.0%	5.7%	6.3%	5.9%	*6.0%*	*6.0%*	Return on Total Cap'l	*6.0%*
13.8%	9.1%	8.0%	10.0%	7.5%	7.7%	7.4%	8.5%	9.4%	8.9%	*8.5%*	*9.0%*	Return on Shr. Equity	*9.5%*
13.8%	9.1%	8.0%	10.0%	7.5%	7.7%	7.4%	8.5%	9.4%	8.9%	*8.5%*	*9.0%*	Return on Com Equity E	*9.5%*
6.4%	2.5%	1.6%	3.7%	1.2%	1.5%	1.7%	2.9%	4.0%	3.4%	*3.0%*	*3.0%*	Retained to Com Eq	*4.0%*
53%	72%	80%	63%	84%	80%	77%	65%	57%	62%	*62%*	*63%*	All Div'ds to Net Prof	*58%*

ELECTRIC OPERATING STATISTICS

	2009	2010	2011
% Change Retail Sales (KWH)	-5.6	-.6	+.6
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NMF	NMF	NMF
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	10627	11687	12547
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	-.8	-.4	- -
Fixed Charge Cov. (%)	223	262	282

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	2.5%	1.0%	*3.0%*
"Cash Flow"	2.0%	4.5%	*4.0%*
Earnings	2.0%	5.0%	*5.0%*
Dividends	.5%	1.5%	*4.0%*
Book Value	3.5%	4.0%	*4.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	2255	1688	1950	2121	8014.0
2010	2453	1792	2139	2173	8557.0
2011	2431	2028	2265	2173	8897.0
2012	2249	2025	*2376*	*2350*	*9000*
2013	*2450*	*2100*	*2450*	*2400*	*9400*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	1.09	.51	.92	.72	3.24
2010	1.38	.51	.96	.90	3.74
2011	1.04	.67	1.07	.89	3.67
2012	.91	.86	*1.10*	*.98*	*3.85*
2013	*1.10*	*.75*	*1.10*	*1.00*	*3.95*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.53	.53	.53	.53	2.12
2009	.53	.53	.53	.53	2.12
2010	.53	.53	.53	.56	2.15
2011	.56	.56	.5875	.5875	2.30
2012	.5875	.5875	.5875	.62	

BUSINESS: DTE Energy Company is a holding company for The Detroit Edison Company, which supplies electricity in Detroit and a 7,600-square-mile area in southeastern Michigan, and Michigan Consolidated Gas (MichCon). Customers: 2.1 mill. electric, 1.3 mill. gas. Acquired MCN Energy 6/01. Has various nonutility operations. Electric revenue breakdown: residential, 42%; commercial, 33%; industrial, 14%; other, 11%. Generating sources: coal, 67%; nuclear, 17%; gas, 1%; purchased, 15%. Fuel costs: 40% of revenues. '11 reported deprec. rates: 3.3% electric, 2.3% gas. Has 9,800 employees. Chairman, President & CEO: Gerard M. Anderson. Inc.: Michigan. Address: One Energy Plaza, Detroit, Michigan 48226-1279. Tel.: 313-235-4000. Internet: www.dteenergy.com.

DTE Energy's electric utility subsidiary has asked the Michigan Public Service Commission (MPSC) for an accounting order. Detroit Edison believes it will need rate relief in 2014. However, in order to delay the filing of its next general rate case, the utility proposes deferring $127 million of regulatory liabilities (which otherwise would have been passed on to customers), and then amortizing them into pretax income starting in 2014. If the MPSC turns down Detroit Edison's request, then the utility will probably file a rate case next year.

DTE's gas utility subsidiary has a general rate case pending. MichCon filed for a tariff hike of $76.7 million, based on a return of 11% on a common-equity ratio of 52%. The utility is also asking the MPSC to grant regulatory mechanisms for the recovery of $387 million of infrastructure capital programs and the decoupling of revenues from volume. A recommendation from the MPSC's staff was expected shortly after this report went to press. MichCon will self-implement a rate increase in November, and the MPSC's order is due six months later.

We have raised our 2012 earnings estimate by $0.20 a share. A hotter-than-usual second quarter raised net profit by $21 million ($0.12 a share), and the hot weather continued into July. Our revised estimate of $3.85 a share is still within DTE's targeted range of $3.65-$3.95. We figure that rate relief at MichCon and an improved showing from the company's nonregulated activities will lead to higher income in 2013. Our estimate is $3.95 a share.

The board of directors has raised the dividend. The increase was $0.13 a share (5.5%) annually. We had looked for a healthy boost in the payout, but the raise was even better than we had expected.

DTE expects to monetize some assets in the fourth quarter. The company is placing its Barnett Shale acreage up for sale. DTE is targeting about $300 million of proceeds from these asset sales in 2012, which it will probably reinvest in nonregulated operations.

This timely issue has an average dividend yield for a utility. Total return potential to 2015-2017 is unimpressive.

Paul E. Debbas, CFA *September 21, 2012*

(A) Diluted EPS. Excl. nonrec. gains (losses): '03, (16¢); '05, (2¢); '06, 1¢; '07, $1.96; '08, 50¢; '11, 51¢; gains (losses) on disc. ops.: '03, 40¢; '04, (6¢); '05, (20¢); '06, (2¢); '07, $1.20; '08, 13¢. '10 EPS don't add due to rounding. Next earnings report due late Oct. (B) Div'ds historically paid in mid-Jan., Apr., July and Oct. ■ Div'd reinvest. plan avail. (C) Incl. intang. In '11: $42.59/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate allowed on com. eq. in '11: 10.5% elec.; in '10: 11% gas; earned on avg. com. eq., '11: 9.1%. Regulatory Climate: Avg.

Company's Financial Strength	B+
Stock's Price Stability	100
Price Growth Persistence	60
Earnings Predictability	75

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