



**DTE ENERGY COMPANY AND SUBSIDIARY COMPANIES**  
**CONDENSED CONSOLIDATED STATEMENT OF INCOME (PRELIMINARY/UNAUDITED)**

(Dollars in Millions, Except Per Share Amounts)

	<b>3 Months Sept. 30</b>				<b>After Tax</b>
	<b>1999</b>	<b>1998</b>	<b>% Change</b>	<b>\$ Change</b>	<b>EPS Impact *</b>
<b>Operating Revenues</b>	\$1,440	\$1,199	20.1%	\$241	\$1.07
<b>Operating Expenses</b>					
Fuel & Purchased power	510	359	42.2%	151	(\$0.68)
Operation and maintenance	397	338	17.4%	59	(\$0.26)
Depreciation and amortization	183	169	8.0%	14	(\$0.06)
Taxes other than income	69	67	2.7%	2	(\$0.01)
<b>Total Operating Expenses</b>	<b>\$1,159</b>	<b>\$933</b>	<b>24.3%</b>	<b>\$226</b>	<b>(\$1.01)</b>
<b>Operating Income</b>	<b>\$281</b>	<b>\$266</b>	<b>5.4%</b>	<b>\$15</b>	<b>\$0.06</b>
<b>Interest Expense and Other</b>					
Interest Expense	95	83	14.5%	\$12	(\$0.05)
Pref. Stock Dividend of Subsidiary		1	-100.0%	(1)	\$0.00
Other Expense- net	4	4	-11.4%	(0)	\$0.00
<b>Net Interest Expense and Other</b>	<b>\$99</b>	<b>\$88</b>	<b>12.1%</b>	<b>\$11</b>	<b>(\$0.05)</b>
<b>Income Before Income Taxes</b>	<b>\$182</b>	<b>\$178</b>	<b>2.2%</b>	<b>\$4</b>	<b>\$0.01</b>
Income Taxes	21	46	-54.0%	(25)	\$0.19
<b>Net Income</b>	<b>\$161</b>	<b>\$132</b>	<b>21.8%</b>	<b>\$29</b>	<b>\$0.20</b>
<b>Common Sh. Outstanding - Avg</b>	<b>145</b>	<b>145</b>	<b>0.00%</b>		
<b>Earnings Per Common Share</b>	<b>\$1.11</b>	<b>\$0.91</b>	<b>21.8%</b>		<b>\$0.20</b>

\* Earnings impact figures are estimates  
Differences may exist due to rounding  
Please see additional detail on Page 4

The Condensed Consolidated Statement of Income (Unaudited) should be read in conjunction with the Notes to Consolidated Financial Statements appearing in the Annual Report to Shareholders, 10K, and 10Q.



**DTE ENERGY COMPANY AND SUBSIDIARY COMPANIES**  
**CONDENSED CONSOLIDATED STATEMENT OF INCOME (PRELIMINARY/UNAUDITED)**

(Dollars in Millions, Except Per Share Amounts)

	<b>9 Months September 30</b>				<b>After Tax</b>
	<b>1999</b>	<b>1998</b>	<b>% Change</b>	<b>\$ Change</b>	<b>EPS Impact *</b>
<b>Operating Revenues</b>	\$3,614	\$3,208	12.7%	\$406	\$1.82
<b>Operating Expenses</b>					
Fuel and Purchased power	1,063	852	24.8%	211	(\$0.96)
Operation and Maintenance	1,086	906	19.9%	180	(\$0.81)
Depreciation and amortization	547	496	10.3%	51	(\$0.23)
Taxes other than income	211	207	1.9%	4	(\$0.01)
Total Operating Expenses	\$2,907	\$2,461	18.1%	\$446	(\$2.00)
<b>Operating Income</b>	\$707	\$747	-5.4%	(\$40)	(\$0.18)
<b>Interest Expense and Other</b>					
Interest Expense	260	236	10.2%	24	(\$0.11)
Pref. Stock Dividend of Subsidiary	-	6	-100.0%	(6)	\$0.03
Other - net	13	9	47.7%	(4)	(\$0.02)
Net Interest Expense and Other	\$273	\$251	8.9%	\$22	(\$0.10)
<b>Income Before Income Taxes</b>	\$434	\$496	-12.6%	(\$62)	(\$0.28)
Income Taxes	\$48	\$159	-69.8%	(111)	\$0.62
<b>Net Income</b>	<b>\$386</b>	<b>\$337</b>	<b>14.4%</b>	<b>\$49</b>	<b>\$0.34</b>
<b>Common Sh. Outstanding - Avg</b>	145	145	0.00%		
<b>Earnings Per Common Share</b>	\$2.66	\$2.32	14.4%		\$0.34

\* Earnings impact figures are estimates  
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## DTE ENERGY COMPANY AND SUBSIDIARY COMPANIES

Earnings Analysis - Detail Change from 09/30/98	3rd Quarter After-Tax Per Share Impact
<b>Beginning Earnings Per Share</b>	<b>\$0.91</b>
<b>Regulated Operating Revenues</b>	
Net System Sales	\$0.13
Incremental Rate Reduction in 1999	(\$0.08)
1998 Fermi 2 Performance Reserve	\$0.15
<b>Total Regulated Net Revenues</b>	<b>\$0.20</b>
<b>Regulated Oper. &amp; Maintenance Expense</b>	
Storms and Heat-Related Trouble	(0.08)
Other	(0.04)
Taxes other than income	(0.01)
<b>Regulated Oper. &amp; Maintenance Expense</b>	<b>(\$0.13)</b>
<b>Depreciation &amp; Amortization</b>	<b>(\$0.06)</b>
<b>Interest Expense</b>	<b>(\$0.04)</b>
<b>Income Taxes</b>	<b>\$0.13</b>
Due to full normalization of Fermi regulatory assets in 1999	
<b>Regulated Net Income (Detroit Edison)</b>	<b>\$0.10</b>
<b>Non-Regulated Net Income:</b>	
Increased income due to full year operations of Burns Harbor coke battery, slightly offset by Plug Power losses	<b>\$0.08</b>
<b>Subtotal: Non-Regulated Subsidiaries</b>	<b>\$0.08</b>
DTE Energy Holding and DTE Capital Inc.	<b>\$0.02</b>
<b>Earnings Per Share Change</b>	<b>\$0.20</b>
<b>DTE Energy Ending Earnings Per Share</b>	<b>\$1.11</b>

*Differences may exist due to rounding.*



**DTE ENERGY COMPANY AND SUBSIDIARY COMPANIES**  
**TRAILING 12-MONTH ANALYSIS - REPORTED EPS**  
**As of September 30, 1999**

**Detroit Edison**

	4Q	1Q	2Q	3Q	Total	EPS Growth (%)
1998	\$0.87	\$0.66	\$0.64	\$0.85	\$3.02	
1999	\$0.68	\$0.71	\$0.74	\$0.95	\$3.08	<b>2.0%</b>

**Non-Regulated Subsidiaries** *(Additional Detail Provided Below)*

	4Q	1Q	2Q	3Q	Total
1998	\$0.03	\$0.06	\$0.07	\$0.07	\$0.23
1999	\$0.09	\$0.10	\$0.07	\$0.16	\$0.41

**DTE Capital / DTE Holding Company**

	4Q	1Q	2Q	3Q	Total
1998	(\$0.01)	\$0.00	(\$0.02)	(\$0.01)	(\$0.04)
1999	(\$0.04)	(\$0.02)	(\$0.05)	\$0.00	(\$0.11)

**DTE Energy Company**

	4Q	1Q	2Q	3Q	Total	EPS Growth (%)
1998	\$0.89	\$0.72	\$0.69	\$0.91	\$3.21	
1999	\$0.73	\$0.79	\$0.76	\$1.11	\$3.39	<b>5.4%</b>

**1999 Non-Regulated Earnings Per Share by Activity \***

	1Q	2Q	3Q	4Q	Total
Coal Related	\$0.11	\$0.11	\$0.19		\$0.41
Renewables	\$0.01	\$0.00	\$0.01		\$0.02
Market Development	(\$0.01)	(\$0.03)	(\$0.02)		(\$0.06)
Plug Power, LLC	(\$0.01)	(\$0.02)	(\$0.02)		(\$0.04)
Other	\$0.00	\$0.00	\$0.00		\$0.00
Total Non-Regulated Subsidiaries	\$0.10	\$0.07	\$0.16	\$0.00	\$0.33
DTE Capital / DTE Holding Co.	(\$0.02)	(\$0.05)	\$0.00		(\$0.07)
Total 1999 Non-Regulated EPS	\$0.08	\$0.02	\$0.16	\$0.00	\$0.26

\* Differences may exist due to rounding



**DTE ENERGY COMPANY AND SUBSIDIARY COMPANIES**  
**CONDENSED CONSOLIDATED BALANCE SHEET (PRELIMINARY/UNAUDITED)**

(Dollars in Millions, Except Per Share Amounts)

<b>ASSETS</b>	<b>Sept. 30, 1999</b>	<b>Dec. 31, 1998</b>	<b>Percent Change</b>
<b>Current Assets</b>			
Cash and Cash Equivalents	\$54	\$130	-58.6%
Restricted Cash	317	121	161.8%
Accounts Receivable			
Customer (less allowance for doubtful accounts of \$21 and \$20, respectively)	437	316	38.4%
Accrued Unbilled Revenues	154	153	0.7%
Other	97	135	-27.9%
Inventories (at average cost)			
Fuel	148	171	-13.3%
Materials and Supplies	160	167	-4.4%
Other	88	39	125.8%
Total Current Assets	<u>\$1,455</u>	<u>\$1,232</u>	<u>18.1%</u>
<b>Investments</b>			
Nuclear Decommissioning Trust Funds	337	309	9.0%
Other	229	261	-12.3%
	<u>\$566</u>	<u>\$570</u>	<u>-0.8%</u>
<b>Property</b>			
Property, Plant and Equipment	11,580	11,121	4.1%
Property under Capital Leases	222	242	-8.2%
Nuclear Fuel under Capital Lease	662	659	0.5%
Construction Work in Progress	108	156	-30.6%
	<u>\$12,572</u>	<u>\$12,178</u>	<u>3.2%</u>
Less Accumulated Depreciation & Amortization	<u>5,508</u>	<u>5,235</u>	<u>5.2%</u>
	<u>7,065</u>	<u>6,943</u>	<u>1.8%</u>
<b>Regulatory Assets</b>	<u>2,972</u>	<u>3,091</u>	<u>-3.9%</u>
<b>Other Assets</b>	<u>259</u>	<u>252</u>	<u>2.8%</u>
<b>Total Assets</b>	<u><u>\$12,316</u></u>	<u><u>\$12,088</u></u>	<u><u>1.9%</u></u>

The Condensed Consolidated Balance Sheet (Unaudited) should be read in conjunction with the Notes to Consolidated Financial Statements appearing in the Annual Report to Shareholders, 10K, and 10Q.



**DTE ENERGY COMPANY AND SUBSIDIARY COMPANIES**  
**CONDENSED CONSOLIDATED BALANCE SHEET (PRELIMINARY/UNAUDITED)**

(Dollars in Millions, Except Per Share Amounts)

<b>LIABILITIES</b>	<b>Sept. 30, 1999</b>	<b>Dec. 31, 1998</b>	<b>Percent Change</b>
<b>Current Liabilities</b>			
Accounts Payable	\$215	\$239	-10.2%
Accrued Interest	53	57	-6.5%
Dividends Payable	75	75	-0.4%
Accrued Payroll	86	101	-15.0%
Short-term Borrowings	296	231	28.2%
Income taxes	73	69	5.3%
Current Portion Long-term Debt	566	294	92.4%
Current Portion Capital Leases	87	118	-26.5%
Other	242	208	16.3%
	<b>\$1,692</b>	<b>\$1,392</b>	<b>21.5%</b>
<b>Other Liabilities</b>			
Deferred Income Taxes	1,902	1,888	0.7%
Capital Leases	118	126	-6.5%
Regulatory Liabilities	230	294	-21.7%
Other	532	493	7.9%
	<b>2,782</b>	<b>2,801</b>	<b>-0.7%</b>
<b>Long-Term Debt</b>	<b>\$3,985</b>	<b>\$4,197</b>	<b>-5.1%</b>
<b>Shareholder's Equity</b>			
Common Stock, without par value, 400,000,000 shares authorized, 145,045,159 and 145,071,317 issued and outstanding, respectively	1,950	1,951	0.0%
Retained Earnings	1,908	1,747	9.2%
<b>Total Shareholder's Equity</b>	<b>\$3,858</b>	<b>\$3,698</b>	<b>4.3%</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>\$12,316</b>	<b>\$12,088</b>	<b>1.9%</b>

The Condensed Consolidated Balance Sheet (Unaudited) should be read in conjunction with the Notes to Consolidated Financial Statements appearing in the Annual Report to Shareholders, 10K, and 10Q.



**DTE ENERGY COMPANY AND SUBSIDIARY COMPANIES**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**(PRELIMINARY/UNAUDITED)**

(Dollars in Millions, Except Per Share Amounts)

	<b>9 Months Ended Sept 30</b>	
	<b>1999</b>	<b>1998</b>
<b>Operating Activities</b>		
Net Income	\$386	\$337
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and Amortization	518	474
Other	(41)	(111)
Changes in current assets and liabilities:		
Restricted Cash	(196)	(70)
Accounts Receivable	(85)	(89)
Inventories	30	(36)
Payables	(44)	51
Other	(16)	44
<b>Net cash from operating activities</b>	<b>\$552</b>	<b>\$600</b>
<b>Investing Activities</b>		
Plant and Equipment Expenditures	(491)	(632)
Removal Costs	(39)	(23)
Investment in coke oven battery business		(195)
<b>Net cash used for investing activities</b>	<b>(\$530)</b>	<b>(\$850)</b>
<b>Financing Activities</b>		
Issuance of Long-term Debt	\$264	\$363
Increase (Decrease) in Short-term Borrowings	65	356
Redemption of Long-term Debt	(204)	(187)
Redemption of Preferred Stock	-	(100)
Dividends on Common Stock	(224)	(224)
Other	-	3
<b>Net cash used for financing activities</b>	<b>(\$99)</b>	<b>\$211</b>
<b>Net Increase (Decrease) in Cash and Temporary Cash Investments</b>	<b>(77)</b>	<b>(38)</b>
<b>Cash and Cash Equivalents at Beginning of the Period</b>	<b>131</b>	<b>99</b>
<b>Cash and Cash Equivalents at End of the Period</b>	<b>\$54</b>	<b>\$60</b>

The Condensed Consolidated Statement of Cash Flows (Unaudited) should be read in conjunction with the Notes to Consolidated Financial Statements appearing in the Annual Report to Shareholders, 10K, and 10Q.



**THE DETROIT EDISON COMPANY**  
**STATEMENT OF INCOME (PRELIMINARY/UNAUDITED)**

(Dollars in Millions, Except Per Share Amounts)

	<b>3 Months Sept. 30</b>				<b>After Tax</b>
	<b>1999</b>	<b>1998</b>	<b>% Change</b>	<b>\$ Change</b>	<b>EPS Impact *</b>
<b>Operating Revenues</b>	\$1,211	\$1,105	9.6%	\$106	\$0.48
<b>Operating Expenses</b>					
Fuel & Purchased power	405	344	17.7%	61	(\$0.27)
Operation and maintenance	275	249	10.4%	26	(\$0.12)
Depreciation and amortization	176	162	8.6%	14	(\$0.06)
Taxes other than income	69	66	4.5%	3	(\$0.01)
Total Operating Expenses	\$925	\$821	12.7%	\$104	(\$0.47)
<b>Operating Income</b>	\$286	\$284	0.7%	\$2	\$0.01
<b>Interest Expense and Other</b>					
Interest Expense	82	72	13.9%	\$10	(\$0.04)
Other Expense- net	1	3	-66.7%	(2)	(\$0.00)
Net Interest Expense and Other	\$83	\$75	10.7%	\$8	(\$0.04)
<b>Income Before Income Taxes</b>	\$203	\$209	-2.9%	(\$6)	(\$0.03)
Income Taxes	65	84	-22.6%	(\$19)	\$0.13
<b>Net Income</b>	<b>\$138</b>	<b>\$125</b>	<b>10.4%</b>	<b>\$13</b>	<b>\$0.10</b>
<b>Preferred Stock Dividends</b>	-	\$1	-100.0%	(\$1)	0.00
<b>Net Income Available for Common Stock</b>	<b>\$138</b>	<b>\$124</b>	<b>11.0%</b>	<b>\$14</b>	<b>\$0.10</b>

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**THE DETROIT EDISON COMPANY**  
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	<b>9 Months Sept. 30</b>				<b>After Tax</b>
	<b>1999</b>	<b>1998</b>	<b>% Change</b>	<b>\$ Change</b>	<b>EPS Impact *</b>
<b>Operating Revenues</b>	\$3,128	\$2,998	4.3%	\$130	\$0.58
<b>Operating Expenses</b>					
Fuel and Purchased power	888	818	8.6%	70	(0.31)
Operation and Maintenance	773	719	7.5%	54	(0.24)
Depreciation and amortization	522	486	7.4%	36	(0.16)
Taxes other than income	210	206	1.9%	4	(0.02)
Total Operating Expenses	\$2,393	\$2,229	7.4%	\$164	(0.74)
<b>Operating Income</b>	\$735	\$769	-4.4%	(\$34)	(\$0.15)
<b>Interest Expense and Other</b>					
Interest Expense	219	208	5.3%	11	(\$0.05)
Other - net	3	13	-76.9%	(10)	\$0.04
Net Interest Expense and Other	\$222	\$221	0.5%	\$1	(\$0.01)
<b>Income Before Income Taxes</b>	\$513	\$548	-6.4%	(\$35)	(\$0.16)
Income Taxes	\$164	\$230	-28.6%	(\$66)	\$0.38
<b>Net Income</b>	<b>\$349</b>	<b>\$318</b>	<b>9.6%</b>	<b>\$31</b>	<b>\$0.22</b>
<b>Preferred Stock Dividends</b>		\$6	-100.0%	(\$6)	\$0.04
<b>Net Income Available for Common Stock</b>	<b>\$349</b>	<b>\$312</b>	<b>11.6%</b>	<b>\$36</b>	<b>\$0.26</b>

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**DTE ENERGY COMPANY AND SUBSIDIARY COMPANIES  
SELECTED FINANCIAL RATIOS (PRELIMINARY/UNAUDITED)**

	<b>Twelve Months Ended September</b>	
	<b>1999</b>	<b>1998</b>
<b>Coverage Ratios (SEC Basis):</b>		
Ratio of Earnings to Fixed Charges (SEC Basis)	2.42	2.96
Ratio of Earnings to Fixed Charges (Excluding Non-Recourse Debt Interest Expense)	2.52	3.10
Return on Average Common Equity	13.2%	13.0%
Return on Average Common Equity (Detroit Edison - Electric & Steam)	12.7%	12.8%
Common Stock Dividend Payout	60.7%	64.2%
Funds Generated Internally for Construction	135.3%	113.1%
Effective Federal Income Tax Rate	8.1%	32.6%
Book Value Per Common Share	\$26.60	\$25.25
<b>Capital Structure</b>		
<b>Traditional Method</b>	<b>1999</b>	<b>1998</b>
Common Shareholders' Equity	49.2%	47.6%
Preferred Stock	0.0%	0.6%
Deeply Subordinated Debt (QUIDS)	4.9%	4.3%
Long-Term Debt	45.9%	47.5%
Total	100%	100%
<b>Rating Agency Method</b>		
Common Shareholders' Equity	43.3%	43.0%
Preferred Stock & Deeply Subordinated Debt (QUIDS) <sup>(1)</sup>	4.3%	4.5%
Long-Term Debt <sup>(2)</sup>	52.4%	52.5%
Total	100%	100%
<b>Capital Structure</b>		
<b>(Excluding Non-Recourse Debt)</b>		
<b>Traditional Method</b>	<b>1999</b>	<b>1998</b>
Common Shareholders' Equity	51.0%	50.1%
Preferred Stock	0.0%	0.6%
Deeply Subordinated Debt (QUIDS)	5.1%	4.6%
Long-Term Debt	43.9%	44.7%
Total	100%	100%
<b>Rating Agency Method</b>		
Common Shareholders' Equity	45.2%	45.3%
Preferred Stock & Deeply Subordinated Debt (QUIDS) <sup>(1)</sup>	4.5%	4.7%
Long-Term Debt <sup>(2)</sup>	50.3%	50.0%
Total	100%	100%

<sup>(1)</sup> Includes amounts due within one year.

<sup>(2)</sup> Includes amounts due within one year, obligations under capital leases (current and non-current) and short-term debt.



### 1999 SALES ANALYSIS (GWH)

Category	3Q 1999	3Q 1998	% Chg 1999	YTD 1999	YTD 1998	% Chg YTD 99	Sales As % of Total
Residential	4,231	4,149	2.0%	10,954	10,617	3.2%	26.2%
Commercial							
Secondary	2,834	2,832	0.1%	8,021	7,838	2.3%	19.2%
Primary	2,426	2,461	-1.5%	6,822	6,596	3.4%	16.3%
Total Commercial	5,260	5,294	-0.6%	14,843	14,434	2.8%	35.5%
Industrial							
Automotive	2,282	1,905	19.8%	5,982	5,552	7.7%	14.3%
Steel	749	727	3.0%	2,113	2,177	-2.9%	5.0%
Other Manufacturing	1,150	1,131	1.7%	3,531	3,380	4.5%	8.4%
Total Industrial	4,182	3,764	11.1%	11,626	11,109	4.7%	27.8%
Other	642	570	12.6%	1,900	1,722	10.3%	4.5%
Total System Sales	14,314	13,777	3.9%	39,324	37,883	3.8%	94.0%
Interconnection	620	838	-26.0%	2,532	3,594	-29.6%	6.0%
<b>Total Sales</b>	<b>14,934</b>	<b>14,615</b>	<b>2.2%</b>	<b>41,855</b>	<b>41,477</b>	<b>0.9%</b>	<b>100.0%</b>

### Third Quarter Heating and Cooling Degree Day Data

	<u>1999</u>	<u>1998</u>	<u>% Change</u>
Heating Degree Days	84	46	82.6%
Cooling Degree Days	647	667	-3.0%