



Investor Relations Update

January 24, 2001

DTE ENERGY REPORTS 2000 EARNINGS—NON-REGULATED EARNINGS UP 22%

DETROIT – DTE Energy Co. (NYSE: DTE) today announced 2000 earnings of \$468 million, or \$3.27 per basic and diluted share. One-time charges included \$0.15 per share for the 5 percent residential rate reduction contained within restructuring legislation and merger related costs of \$0.12 per share. Earnings for 1999 were \$483 million or \$3.33 per share. Earnings before the one-time charges were \$3.54 per share, an increase of 6.3% over 1999.

“We overcame many challenges in 2000 to post strong year-end results,” said Anthony F. Earley, Jr., chairman and chief executive officer of DTE Energy. “The June passage of electric restructuring legislation was an important step in opening Michigan’s electricity market and provided residential customers with an immediate 5 percent rate cut. In addition, a mild cooling season lowered revenues, while at the same time we incurred higher power costs to ensure the availability of power for the predicted hot summer weather. Still, we had a successful year and we’re determined to build on our track record of sustainable growth.”

Non-regulated businesses contributed \$84 million, or \$0.59 per share to 2000 earnings, a 22-percent increase from 1999. Growth was driven by increased production at coke battery projects, expanded wholesale trading activities, new landfill gas recovery projects and the addition of merchant power generation units.

“As expected, we continued to see a growing contribution to earnings from our non-regulated businesses,” Earley said. “After adjusting for operating losses at Plug Power, we achieved our target of \$100 million in net income from these businesses. Our non-regulated portfolio has an impressive compounded annual growth rate of 30 percent since 1997. We expect to further build on this growth platform in the future.”

Major events for non-regulated businesses in 2000 included:

- DTE Energy Trading significantly expanding its business with revenues up 292 percent.
- Signing a contract with Pratt & Whitney Canada Corp. and The Turbo Genset Co. Ltd. to develop a 400-kilowatt electric generator targeted at small and medium commercial and industrial customers. This agreement is an important component of DTE Energy’s distributed generation strategy.
- Operation of River Rouge Unit No. 1 and a peaker plant in Indianapolis as part of the Company’s expansion into merchant power generation. More units are under development.

Before the one-time adjustment for the 2000 residential rate cut, utility earnings were up 5 percent from 1999 levels. System sales were up a modest 1 percent despite a decrease of 1 percent in residential sales.

“Strong industrial and commercial sales, coupled with aggressive cost-containment actions that lowered utility operating expenses, more than offset the decreased residential sales,” Earley said. “We also used this past year to take measures in improving reliability of our generation assets and distribution system, while maintaining high levels of customer satisfaction.”

Earnings for 2000 also included \$16 million (after-tax) in one-time merger related charges related to the ongoing integration work with MCN Energy. The merger, which was announced in late 1999, is awaiting Federal Trade



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Commission (FTC) and Michigan Public Service Commission (MPSC) approval. As each day passes, it is becoming less likely that the merger will close in the first quarter.

“This is an exciting time of change,” Earley said. “We were very pleased with the legislation in 2000 and the final securitization order from the MPSC. We anticipate being able to complete the rate reductions by giving all Michigan businesses a 5 percent reduction after we issue the rate reduction bonds.”

“While we had the legislation in 2000, the final elements, primarily securitization and the timing of the MCN merger, make it difficult to forecast DTE Energy’s earnings. As these two major factors unfold we will refine our earnings guidance for 2001,” Earley said.

DTE Energy earnings for the fourth quarter of 2000 were \$139 million or \$0.97 per share, up over comparative 1999 levels. Earnings for the fourth quarter of 1999, as reported, were \$97 million or \$0.67 per share. Pro forma earnings for 1999, adjusted for the June 2000 suspension of the Company’s fuel clause, were \$123 million or \$0.85 per share.

Highlights from the year included:

- Continued progress on the merger with MCN Energy Group Inc. FTC approval is pending. Implementation plans have been completed and position the Company well for a successful transition upon close of the merger.
- Announcement of an enhanced business strategy to raise DTE Energy’s goal of 6 percent annual earnings growth to 8 percent within the next few years.
- Federal Energy Regulatory Commission (FERC) approval to transfer all transmission assets to a new subsidiary, International Transmission Company. The transfer, in January 2001, is the first step in a plan to create a stand-alone transmission company within the next two years.
- Successful launch of a new customer billing system.
- Repurchase of 2.3 million shares of the Company’s common stock as part of a buyback program.

DTE Energy is a diversified energy company involved in the development and management of energy-related businesses and services nationwide. Its principal operating subsidiary is Detroit Edison. DTE Energy’s non-regulated subsidiaries sell methane gas from landfills, coal, metallurgical coke and other energy-related products and services. Visit the Investors section of DTE Energy’s web site (www.dteenergy.com) for more detailed financial statements and analysis.

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based upon the company’s best estimates. Actual results may differ materially.

DTE ENERGY COMPANY AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENT OF INCOME (PRELIMINARY/UNAUDITED)
(Dollars in Millions, Except Per Share Amounts)

	3 Months - December			% Change From Reported	\$ Change From Reported
	2000	1999 As Reported	Pro Forma*		
Operating Revenues	\$1,440	\$1,114	\$1,153	29.3%	\$326
Operating Expenses					
Fuel & purchased power	563	272	272	107.0%	291
Operation and maintenance	387	394	394	-1.8%	(7)
Depreciation and amortization	178	188	188	-5.3%	(10)
Taxes other than income	72	66	66	9.1%	6
Total Operating Expenses	\$1,200	\$920	\$920	30.4%	\$280
Operating Income	\$240	\$194	\$233	23.7%	\$46
Interest Expense and Other					
Interest Expense	85	80	80	6.3%	\$5
Other Expense- net	8	5	5	60.0%	3
Total Interest Expense and Other	\$93	\$85	\$85	9.4%	\$8
Income Before Income Taxes	\$147	\$109	\$148	34.9%	\$38
Income Taxes	8	12	24	-33.3%	(4)
Net Income - Including One-Time Items	\$139	\$97	\$124	43.4%	\$42
Average Common Shares Outstanding	143	145	145	-1.4%	
Earnings Per Common Share - Including One-Time Items	\$0.97	\$0.67	\$0.86	0.0%	\$0.30
Add Back One Time Items (after tax)					
Unrecovered 5% Residential Rate Reduction	\$0.03				
Merger Related Costs	\$0.03				
Earnings Per Common Share - Excluding One-Time Items	\$1.03	\$0.67	\$0.86	54.0%	\$0.36

* Amounts have been adjusted to reflect the pro forma impacts of the suspension of Michigan's fuel clause in June 2000

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)

	Year Ended - December 2000	1999	% Change From Reported	\$ Change From Reported
Operating Revenues	\$5,597	\$4,728	18.4%	\$869
Operating Expenses				
Fuel & purchased power	2,233	1,335	67.3%	898
Operation and maintenance	1,480	1,480	0.0%	-
Depreciation and amortization	758	735	3.1%	23
Taxes other than income	296	277	6.9%	19
Total Operating Expenses	\$4,767	\$3,827	24.6%	\$940
Operating Income	\$830	\$901	-7.9%	(\$71)
Interest Expense and Other				
Interest Expense	336	340	-1.2%	(\$4)
Other Expense- net	17	18	-5.6%	(1)
Total Interest Expense and Other	\$353	\$358	-1.4%	(\$5)
Income Before Income Taxes	\$478	\$543	-12.0%	(\$65)
Income Taxes	9	60	-85.0%	(51)
Net Income - Including One-Time Items	\$468	\$483	-3.1%	(\$15)
Average Common Shares Outstanding	143	145	-1.4%	
Earnings Per Common Share - Including One-Time Items	\$3.27	\$3.33	0.0%	(\$0.06)
Add Back One Time Items (after tax)				
Unrecovered 5% Residential Rate Reduction	\$0.15			
Merger Related Costs	\$0.12			
Earnings Per Common Share - Excluding One-Time Items	\$3.54	\$3.33	6.4%	\$0.21

* Amounts have been adjusted to reflect the pro forma impacts of the suspension of Michigan's fuel clause in June 2000

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DTE ENERGY COMPANY AND SUBSIDIARY COMPANIES
Earnings Analysis

(Variance commentary pertains to year-end only)

	4th Quarter After-Tax Per Share Impact*	2000 After-Tax Per Share Impact*
Detroit Edison Beginning Earnings Per Share - As of December 31, 1999	\$0.59	\$3.00
Effect of PSCR Freeze	<u>\$0.18</u>	
Pro Forma EPS	\$0.77	\$3.00
Adjustment from change in shares outstanding (from 145mm to 142.7mm)	\$0.01	\$0.04
Net Margin:		
Revenue - Higher system sales driven by greater commercial non-manufacturing/industrial sales	\$0.22	\$0.52
Fuel and Purchased Power - Higher average cost on purchased power contracts	(\$0.15)	(\$0.75)
- Unexercised call premiums when the weather unexpectedly turned cool		
- Higher costs due to unplanned outages		
Unrecovered 5% Residential Rate Reduction - ONE TIME	<u>(\$0.03)</u>	<u>(\$0.15)</u>
Regulated Net Revenues	\$0.04	(\$0.38)
Regulated Oper. & Maintenance Expense		
Energy Distribution - Primarily due to decreased storm and day-to-day trouble activity	\$0.02	\$0.10
Energy Resources - Higher forced and periodic outages and higher overall maintenance costs	(\$0.02)	(\$0.05)
Y2K Program - Y2K costs incurred in 1999	\$0.02	\$0.21
Nuclear Generation and Other - Engineering cost savings	\$0.07	\$0.09
Merger Related Costs - ONE TIME	<u>(\$0.03)</u>	<u>(\$0.12)</u>
Regulated Operating & Maintenance Expense	\$0.06	\$0.23
Depreciation & Amortization - Accelerated Fermi asset amortization and additional plant in service	\$0.06	(\$0.07)
Interest, Taxes Other Than Income & Other - Increased property taxes	(\$0.02)	(\$0.06)
Income Taxes - Lower effective tax rate due to prior year return adjustments	<u>\$0.11</u>	<u>\$0.11</u>
Detroit Edison Ending Earnings Per Share - As of December 31, 2000	\$1.02	\$2.87
Non-Regulated Beginning Earnings Per Share - As of December 31, 1999	\$0.15	\$0.47
DTE Energy Services, Biomass and Coal Services - New project growth and addition of synfuel projects	\$0.05	\$0.18
DTE Energy Marketing - Discontinued marketing programs	(\$0.07)	(\$0.07)
Plug Power - Higher operating expenses	(\$0.01)	(\$0.01)
DTE Generation - No activity in 1999	(\$0.01)	\$0.01
Other	<u>(\$0.04)</u>	<u>\$0.01</u>
	(\$0.08)	\$0.12
Non-Regulated Ending Earnings Per Share - As of December 31, 2000	\$0.07	\$0.59
DTE Holding Company Beginning Earnings Per Share - As of December 31, 1999	(\$0.07)	(\$0.14)
DTE Holding Company - Primarily higher interest costs	(\$0.05)	(\$0.05)
DTE Holding Company Ending Earnings Per Share - As of December 31, 2000	(\$0.12)	(\$0.19)
Reported Earnings per Share - Including One-Time Merger and Legislative Impacts	\$0.97	\$3.27
Add Back One Time Items:		
Unrecovered 5% Residential Rate Reduction	\$0.03	\$0.15
Merger Related Costs	\$0.03	\$0.12
Normalized Earnings	\$1.03	\$3.54

* Differences may exist due to rounding.



DTE ENERGY COMPANY AND SUBSIDIARY COMPANIES

Reported Historical Earnings Per Share

Detroit Edison

	1Q	2Q	3Q	4Q	Total
2000	\$0.67	\$0.64	\$0.54	\$1.02	\$2.87
1999	\$0.72	\$0.74	\$0.95	\$0.59	\$3.00
1998	\$0.66	\$0.64	\$0.85	\$0.68	\$2.83
1997	\$0.49	\$0.58	\$0.86	\$0.87	\$2.80

Non-Regulated Subsidiaries (Additional detail provided on page 7)

	1Q	2Q	3Q	4Q	Total
2000	\$0.15	\$0.15	\$0.21	\$0.07	\$0.59
1999	\$0.10	\$0.07	\$0.16	\$0.15	\$0.47
1998	\$0.06	\$0.07	\$0.07	\$0.09	\$0.29
1997	\$0.00	\$0.01	\$0.05	\$0.03	\$0.09

DTE Capital / DTE Holding Company

	1Q	2Q	3Q	4Q	Total
2000	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.12)	(\$0.19)
1999	(\$0.02)	(\$0.05)	\$0.00	(\$0.07)	(\$0.14)
1998	\$0.00	(\$0.02)	(\$0.01)	(\$0.04)	(\$0.07)
1997	\$0.00	\$0.00	\$0.00	(\$0.01)	(\$0.01)

DTE Energy Company

	1Q	2Q	3Q	4Q	Total
2000	\$0.81	\$0.76	\$0.73	\$0.97	\$3.27
1999	\$0.79	\$0.76	\$1.11	\$0.67	\$3.33
1998	\$0.72	\$0.69	\$0.91	\$0.73	\$3.05
1997	\$0.49	\$0.59	\$0.91	\$0.89	\$2.88

Differences may exist due to rounding.

Non-Regulated Earnings Per Share by Activity

	1Q 2000	2Q 2000	3Q 2000	4Q 2000	Total
Energy					
DTE Energy Services	\$0.14	\$0.16	\$0.20	\$0.18	\$0.67
DTE Coal Services	\$0.01	\$0.01	\$0.01	\$0.02	\$0.05
DTE Generation	(\$0.01)	(\$0.02)	\$0.04	(\$0.01)	\$0.01
DTE Biomass Energy	\$0.01	\$0.01	\$0.01	\$0.01	\$0.04
	\$0.15	\$0.16	\$0.26	\$0.20	\$0.77
Technology					
DTE Energy Technologies	(\$0.03)	(\$0.01)	(\$0.01)	(\$0.03)	(\$0.07)
Edison Development Corp	\$0.02	\$0.02	\$0.00	\$0.00	\$0.04
	(\$0.01)	\$0.01	(\$0.01)	(\$0.03)	(\$0.03)
DTE Energy Trading	\$0.04	\$0.01	\$0.00	\$0.03	\$0.07
Other					
DTE Energy Marketing - discontinued marketing programs	(\$0.02)	\$0.00	(\$0.01)	(\$0.09)	(\$0.12)
Syndeco Realty	\$0.01	\$0.00	\$0.00	\$0.01	\$0.02
	(\$0.01)	\$0.00	(\$0.01)	(\$0.08)	(\$0.10)
Total Non-Regulated Subsidiaries (excluding Plug Power)	\$0.17	\$0.18	\$0.24	\$0.12	\$0.70
Plug Power	(\$0.02)	(\$0.03)	(\$0.03)	(\$0.04)	(\$0.12)
Total Non-Regulated (including Plug Power)	\$0.15	\$0.15	\$0.21	\$0.07	\$0.59
DTE Capital/ Holding Co.	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.12)	(\$0.19)
Total Non-Regulated EPS	\$0.14	\$0.13	\$0.19	(\$0.05)	\$0.40

Differences may exist due to rounding

DTE ENERGY COMPANY AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEET (PRELIMINARY/UNAUDITED)
(Dollars in Millions)

ASSETS	Dec. 31, 2000	Dec. 31, 1999	Percent Change
Current Assets			
Cash and Cash Equivalents	\$64	\$33	93.9%
Restricted Cash	88	131	-32.8%
Accounts Receivable			
Customer (less allowance for doubtful accounts of \$21)	510	388	31.4%
Accrued Unbilled Revenues	188	166	13.3%
Other	140	144	-2.8%
Inventories (at average cost)			
Fuel	163	175	-6.9%
Materials and Supplies	172	168	2.4%
Asset from Risk Management Activities	289	67	331.3%
Other	38	38	0.0%
	\$1,652	\$1,310	26.1%
Investments			
Nuclear Decommissioning Trust Funds	\$398	\$361	10.2%
Other	232	211	10.0%
Plug Power	37	63	-41.6%
	\$667	635	5.0%
Property			
Property, Plant and Equipment	\$12,179	\$11,755	3.6%
Property under Capital Leases	221	222	-0.5%
Nuclear Fuel under Capital Lease	705	663	6.3%
Construction Work in Progress	57	106	-46.2%
	\$13,162	\$12,746	3.3%
Less Accumulated Depreciation & Amortization	5,775	5,598	3.2%
	\$7,387	\$7,147	3.4%
Regulatory Assets	\$2,686	\$2,935	-8.5%
Other Assets	\$270	\$288	-6.3%
Total Assets	\$12,662	\$12,316	2.8%

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)

LIABILITIES AND SHAREHOLDERS' EQUITY	Dec. 31, 2000	Dec. 31, 1999	Percent Change
Current Liabilities			
Accounts Payable	\$261	\$273	-4.4%
Accrued Interest	59	57	3.5%
Dividends Payable	73	75	-2.7%
Accrued Payroll	103	97	6.2%
Short-term Borrowings	503	387	30.0%
Income taxes	97	61	59.0%
Current Portion Long-term Debt	233	270	-13.7%
Current Portion Capital Leases	85	75	13.3%
Liability from Risk Management Activities	283	52	444.2%
Other	358	257	39.3%
	\$2,055	\$1,604	28.1%
Other Liabilities			
Deferred Income Taxes	\$1,801	\$1,925	-6.4%
Capital Leases	101	114	-11.4%
Regulatory Liabilities	167	262	-36.3%
Other	606	564	7.4%
	\$2,675	\$2,865	-6.6%
Long-Term Debt	\$3,917	\$3,938	-0.5%
Shareholders' Equity			
Common Stock, without par value, 400,000,000 shares authorized, 142,651,172 and 145,041,324 issued and outstanding, respectively	\$1,918	\$1,950	-1.6%
Retained Earnings	2,097	1,959	7.0%
Total Shareholders' Equity	\$4,015	\$3,909	2.7%
Total Liabilities and Shareholders' Equity	\$12,662	\$12,316	2.8%

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
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(PRELIMINARY/UNAUDITED)
(Dollars in Millions)

	Year Ended December 31	
	2000	1999
Operating Activities		
Net Income	\$468	\$483
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and Amortization	758	735
Other	(146)	(90)
Changes in current assets and liabilities:		
Restricted Cash	43	(10)
Accounts Receivable	(140)	(94)
Inventories	8	(5)
Payables	(4)	30
Prepaid Property Taxes and Other	101	48
Net cash from operating activities	\$1,088	\$1,097
Investing Activities		
Plant and Equipment Expenditures	(\$749)	(\$739)
Investment in non-regulated businesses		(\$29)
Net cash used for investing activities	(749)	(768)
Financing Activities		
Issuance of Long-term Debt	\$273	\$265
Increase in Short-term Borrowings	116	156
Redemption of Long-term Debt	(331)	(548)
Redemption of Preferred Stock	-	-
Repurchase of Common Stock	(70)	-
Dividends on Common Stock	(296)	(299)
Net cash used for financing activities	(\$308)	(\$426)
Net Increase (Decrease) in Cash and Cash Equivalents	\$31	(\$97)
Cash and Cash Equivalents at Beginning of the Period	\$33	\$130
Cash and Cash Equivalents at End of the Period	\$64	\$33
Supplementary Cash Flow Information		
Interest paid (excluding interest capitalized)	\$334	\$340
Income Taxes paid	104	152
New Capital lease obligations	42	3

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)

	3 Months - December 31				
	2000	1999		% Change	\$ Change
		As Reported	Pro Forma*	From Reported	From Reported
Operating Revenues	\$1,000	\$919	\$958	8.8%	\$81
Operating Expenses					
Fuel and Purchased power	\$251	\$218	\$218	15.1%	33
Operation and Maintenance	241	255	255	-5.5%	(14)
Depreciation and amortization	169	181	181	-6.6%	(12)
Taxes other than income	70	65	65	7.7%	5
Total Operating Expenses	\$731	\$719	\$719	1.7%	\$12
Operating Income	\$269	\$200	\$239	34.5%	\$69
Interest Expense and Other					
Interest Expense	\$68	\$65	\$65	4.6%	\$3
Other - net	-	3	3	-100.0%	(3)
Total Interest Expense and Other	\$68	\$68	\$68	0.0%	\$0
Income Before Income Taxes	\$201	\$132	\$171	52.3%	\$69
Income Taxes	\$54	\$47	\$59	14.9%	\$7
Net Income	\$147	\$85	\$112	72.9%	\$62

* Amounts have been adjusted to reflect the pro forma impacts of the suspension of Michigan's fuel clause in June 2000

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.

The Detroit Edison Company
Statement of Income (Preliminary/Unaudited)
(Dollars in Millions, Except Per Share Amounts)

	Year Ended - December 31		% Change	\$ Change
	2000	1999	From Reported	From Reported
Operating Revenues	\$4,129	\$4,047	2.0%	\$82
Operating Expenses				
Fuel and Purchased power	\$1,271	\$1,106	14.9%	\$165
Operation and Maintenance	977	1,028	-5.0%	(51)
Depreciation and amortization	719	703	2.3%	16
Taxes other than income	289	275	5.1%	14
Total Operating Expenses	\$3,256	\$3,112	4.6%	\$144
Operating Income	\$873	\$935	-6.6%	(\$62)
Interest Expense and Other				
Interest Expense	\$277	\$284	-2.5%	(\$7)
Other - net	13	6	116.7%	7
Total Interest Expense and Other	\$290	\$290	0.0%	\$0
Income Before Income Taxes	\$583	\$645	-9.6%	(\$62)
Income Taxes	\$172	\$211	-18.5%	(\$39)
Net Income	\$411	\$434	-5.3%	(\$23)

* Amounts have been adjusted to reflect the pro forma impacts of the suspension of Michigan's fuel clause in June 2000

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



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

	Twelve Months Ended December	
	2000	1999
Coverage Ratios (SEC Basis):		
Ratio of Earnings to Fixed Charges (SEC Basis)	2.30	2.44
Ratio of Earnings to Fixed Charges (Excluding Non-Recourse Debt Interest Expense)	2.35	2.55
Return on Average Common Equity - DTE Energy	11.9%	12.7%
Common Stock Dividend Payout	62.9%	61.9%
Funds Generated Internally for Construction	117.8%	123.2%
Effective Federal Income Tax Rate	2.0%	11.1%
Book Value Per Common Share	\$28.14	\$26.95
Capital Structure		
Traditional Method		
Common Shareholders' Equity	50.6%	49.6%
Preferred Stock	0.0%	0.0%
Deeply Subordinated Debt (QUIDS)	4.9%	4.9%
Long-Term Debt	44.5%	45.5%
Total	100%	100%
Rating Agency Method		
Common Shareholders' Equity	45.3%	44.5%
Preferred Stock & Deeply Subordinated Debt (QUIDS) ⁽¹⁾	4.4%	4.4%
Long-Term Debt ⁽²⁾	50.3%	51.1%
Total	100%	100%
Capital Structure (Excluding Non-Recourse Debt)		
Traditional Method		
Common Shareholders' Equity	51.7%	51.3%
Preferred Stock	0.0%	0.0%
Deeply Subordinated Debt (QUIDS)	5.0%	5.1%
Long-Term Debt	43.3%	43.6%
Total	100%	100%
Rating Agency Method		
Common Shareholders' Equity	46.6%	46.6%
Preferred Stock & Deeply Subordinated Debt (QUIDS) ⁽¹⁾	4.5%	4.6%
Long-Term Debt ⁽²⁾	48.9%	48.8%
Total	100%	100%

⁽¹⁾ Includes amounts due within one year.

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

SALES ANALYSIS (MWh)

Category	4th Quarter			% Change from Q4 99	Year End Dec. 99	Year End Dec. 00	% Change from 12 Mo. Dec. 99
	1998	1999	2000				
Residential	3,134,464	3,110,428	3,275,107	5.3%	14,064,095	13,903,046	-1.1%
Commercial							
Secondary	2,448,384	2,544,775	2,634,901	3.5%	10,565,798	10,801,435	2.2%
Primary	2,014,084	2,158,636	2,244,223	4.0%	8,980,842	8,960,199	-0.2%
Total Commercial	4,462,468	4,703,411	4,879,125	3.7%	19,546,640	19,761,635	1.1%
Industrial							
Automotive	1,814,527	2,109,558	2,030,060	-3.8%	8,091,623	8,521,326	5.3%
Steel	674,450	705,417	565,129	-19.9%	2,818,595	2,656,470	-5.8%
Other Manufacturing	1,101,937	1,205,491	1,192,884	-1.0%	4,736,579	4,911,752	3.7%
Total Industrial	3,590,914	4,020,466	3,788,073	-5.8%	15,646,797	16,089,548	2.8%
Other	634,979	694,439	710,457	2.3%	2,594,861	2,652,974	2.2%
Total System Sales	11,822,825	12,528,744	12,652,762	1.0%	51,852,393	52,407,203	1.1%
Interconnection	1,612,668	1,135,674	903,828	-20.4%	3,672,078	2,376,750	-35.3%
Mitigation			134,739	N/A		215,912	N/A
Total Sales	13,435,493	13,664,418	13,691,329	0.2%	55,524,471	54,999,865	-0.9%

Heating and Cooling Degree Day Data

	4th Quarter			% Change from Q4 99	Year End Dec. 99	Year End Dec. 00	% Change from 12 Mo. Dec. 99
	1998	1999	2000				
Heating Degree Days	1,893	2,014	2,456	21.9%	5788	6,160	6.4%
Normal	2,317	2,317	2,317		6569	6,604	
% over (under) Normal	-18%	-13%	6%		-12%	-7%	
Cooling Degree Days	9	2	7	250.0%	905	697	-23.0%
Normal	7	7	7		626	626	
% over (under) Normal	29%	-71%	0%		45%	11%	