



Investor Relations Update

October 29, 2001

DTE ENERGY REPORTS THIRD QUARTER EARNINGS; COMMITTED TO REACHING YEAR-END 2001 EARNINGS PROJECTION

DETROIT – DTE Energy Co. (NYSE: DTE) today announced 2001 third quarter operating earnings of \$84 million, or \$0.51 per basic and diluted share, excluding the impact of merger and restructuring charges and goodwill amortization. Operating earnings for the 2000 third quarter, were \$105 million, or \$0.74 per share.

DTE Energy's reported earnings for the third quarter 2001 were \$63 million, or \$0.38 per basic and diluted share, which includes the impact of merger and restructuring charges and goodwill amortization.

"Despite the tough economic climate, DTE Energy was able to achieve its earnings target for the third quarter and we're committed to reaching our 2001 operating earnings goal of at least \$3.50 per share," said Anthony F. Earley Jr., DTE Energy chairman and chief executive officer. "During the third quarter we began to see the impact of today's economic downturn on our business, particularly on lower electric sales to industrial customers. But with an enterprise-wide cost-reduction program we've already put in place, our targets for the year are still within reach."

Compared with the same quarter last year, several factors impacted third quarter 2001 earnings:

- Lower electric revenues due to the legislatively mandated rate reduction for commercial and industrial customers, and lower overall sales to industrial and wholesale customers.
- The benefit of a more profitable customer mix, reflecting increased sales to higher margin residential customers.
- Lower purchased power expenses due to reduced power supply costs.
- Higher electric operation and maintenance expenses due to maintenance work to improve the reliability of the generating fleet, contributions to the Low Income Assistance Fund associated with Michigan's June 2000 restructuring legislation and storm repair costs
- MichCon's third quarter operating loss, due to the seasonal nature of its business, was not part of the company's operations last year.

"During this time of economic volatility, we remain focused on managing our core utilities and building our portfolio of non-regulated businesses," Earley said. "DTE Energy remains committed to increasing our earnings growth from the current 6 percent annual level to 8 percent in the next few years," Earley added. "Our company will continue to feel the impact of difficult economic conditions



Investor Relations Update

October 29, 2001

well into 2002, but it's difficult to predict the length or the severity of this economic downturn. As a result, we're making a slight adjustment in our guidance for 2002 to \$4 per share, from \$4.10 to \$4.20. The revised target of \$4 per share for 2002 still represents substantial year-over-year earnings growth for the company, despite the state of the economy."

Earley said that non-regulated businesses are expected to continue to serve as DTE Energy's growth platform in 2002. The company, he noted, recently received a positive private letter ruling from the IRS that solidifies the growth prospects of the synfuel business. In addition, other non-regulated businesses could benefit from the current economic climate. The on-site energy business could see additional opportunities as larger industrial customers focus on their core businesses and allow DTE Energy to handle their energy management needs. And because coal will continue to be the fuel of choice for the lowest cost power generation plants, DTE Energy's coal services business will build on its leadership position.

Third quarter operating highlights included:

- Filed with the Federal Energy Regulatory Commission to join the Midwest Independent System Operator (MISO) and withdraw from participation with the Alliance Regional Transmission Organization. ITC, the company's transmission subsidiary, will join the MISO in a special membership category designed for independent transmission companies.
- Finalized new agreements between the company's DTE Energy Technologies subsidiary and GE Fuel Cell Systems LLC (GEFCS), GE MicroGen Inc. and GE Power Systems Equities expanding DTE Energy Technologies' distribution rights to include the full range of Plug Power's stationary Proton Exchange Membrane fuel cell systems.
- Joined a diverse group of energy, manufacturing and environmental organizations and companies in the first voluntary, greenhouse gas emissions trading pilot program in the United States. Called the Chicago Climate Exchange, the group is designing a voluntary market with a target to reduce or offset emissions of greenhouse gases, including carbon dioxide, 5 percent from 1999 levels by 2005.

DTE Energy is a Detroit-based diversified energy company involved in the development and management of energy-related businesses and services nationwide. DTE Energy's principal operating subsidiaries are Detroit Edison, an electric utility serving 2.1 million customers in



Investor Relations Update

October 29, 2001

Southeastern Michigan, and MichCon, a natural gas utility serving 1.2 million customers in Michigan. Information about DTE Energy is available at <http://www.dteenergy.com>.

This press release contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve risks and uncertainties, including, but not limited to, those that are discussed in SEC reports filed by DTE Energy, and in SEC reports filed by MichCon, Detroit Edison and DTE Enterprises Inc. (formerly MCN Energy Group Inc.). The statements contained in this press release are based upon DTE Energy's current estimates, but 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 - September			9 Months - September		
	2001	2000	% Change	2001*	2000	% Change
Operating Revenues						
Detroit Edison	\$1,121	\$1,109	1.1%	\$3,137	\$3,129	0.3%
MichCon	122	-	-	165	-	-
Non-Regulated	838	438	91.3%	2,411	1,028	134.5%
Total Operating Revenues	\$2,081	\$1,547	34.5%	\$5,713	\$4,157	37.4%
Operating Expenses						
Fuel, gas & purchased power						
Detroit Edison - Fuel & Purchased Power	\$414	\$455	-9.0%	\$1,037	\$1,020	1.7%
MichCon - Gas	56	-	-	84	-	-
Non-Regulated	614	292	110.3%	1,819	650	179.8%
Operation and maintenance	472	350	34.9%	1,308	1,085	20.6%
Depreciation and amortization	227	202	12.4%	599	580	3.3%
Taxes other than income	74	74	0.0%	232	224	3.6%
Merger and Restructuring Charges	12	2	500.0%	266	9	-
Total Operating Expenses	\$1,869	\$1,375	35.9%	\$5,345	\$3,567	49.8%
Operating Income	\$212	\$172	23.3%	\$368	\$590	-37.6%
Interest Expense and Other						
Interest Expense	\$135	\$86	57.0%	\$330	\$251	31.5%
Other Expense - net	18	6	200.0%	14	9	-
Total Interest Expense and Other	\$153	\$92	66.3%	\$344	\$260	32.3%
Income Before Income Taxes	\$59	\$80	-26.3%	\$24	\$330	-92.7%
Income Taxes	(4)	(24)	83.3%	(87)	1	n/m
Cumulative Effect of Accounting Change, net of tax	-	-	-	(3)	-	-
Net Income - Including One Time Items	\$63	\$104	-39.4%	\$114	\$329	-65.3%
Earnings per Share Including One-Time Items	\$0.38	\$0.73	-47.2%	\$0.76	\$2.30	-67.0%
Add Back One-Time Items:						
Merger and Restructuring Charges - net of tax	0.05	0.01		1.15	0.04	
Goodwill	0.08	-		0.11	-	
June 2000 Legislative Impact	-	0.12		-	0.06	
Earnings per Share Excluding One-Time Items	\$0.51	\$0.86	-40.0%	\$2.02	\$2.40	-15.9%
Average Common Shares Outstanding	164	143	14.7%	150	143	4.9%

* Nine month totals include 4 months of former MCN Energy's earnings contribution

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

Earnings Analysis

**3rd Quarter
After Tax
Per Share Impact**

Electric Utility Q3 2000 EPS	\$0.54
-------------------------------------	---------------

Effect of Change in Shares Outstanding	\$ (0.07)
--	-----------

Net Revenue Margin:

Volume/Mix - Increased sales to higher margin residential customers, decreased sales to lower margin industrial customers	\$ 0.03
Lower power supply cost	0.12
● Revenue collected for Low Income Energy Fund Contribution (component of securitization)	0.05
Other	0.01

Operating & Maintenance Expense

● Low Income Energy Fund Contribution (component of securitization)	\$ (0.05)
Storm	(0.02)
Generation reliability work	(0.04)
Corporate allocations	(0.09)
● Transmission expenses (billed by International Transmission Company)	(0.06)

Depreciation & Amortization - Reduction of Fermi depreciation and amortization due to securitization	\$ 0.11
--	---------

Interest, Taxes Other Than Income & Other	0.03
---	------

Income Taxes	(0.03)
--------------	--------

Electric Utility EPS Q3 2001	\$0.53
-------------------------------------	---------------

Gas Utility - not included in DTE Energy 2000 results	(0.14)
---	--------

Gas Utility EPS Q3 2001	(\$0.14)
--------------------------------	-----------------

Non-Regulated Q3 2000 EPS	\$0.21
----------------------------------	---------------

Effect of Change in Shares Outstanding	\$ (0.03)
--	-----------

Lower earnings at Energy Trading and Merchant Generation offset by improvement in Coal Based Fuels, Coal Services and Plug Power	(0.02)
--	--------

Non-Regulated EPS Q3 2001	\$0.16
----------------------------------	---------------

Holding Company & Eliminations Q3 2000 EPS	(\$0.01)
---	-----------------

● International Transmission Company	\$ 0.06
DTE Enterprises debt (formerly MCN)	(0.06)
MCN merger goodwill amortization	(0.08)
Adjustments to the effective tax rate	(0.08)

Holding Company EPS Q3 2001	(\$0.17)
------------------------------------	-----------------

DTE Energy Reported EPS Q3 2001	\$0.38
--	---------------

Add Back:

Merger and Restructuring Charges	0.05
Goodwill	0.08

DTE Energy Operating EPS Q3 2001	\$0.51
---	---------------

Differences may exist due to rounding.

Non-Regulated Net Income - by Business Line

	1Q 2000	2Q 2000	3Q 2000	4Q 2000	Total 2000	1Q 2001	2Q 2001	3Q 2001
Energy Services								
Coal Based Fuels	\$21.3	\$22.8	\$25.2	\$26.1	\$95.3	\$33.7	\$25.4	\$26.7
On Site Energy Projects	1.0	0.6	1.3	1.1	4.0	2.0	2.4	2.2
Merchant Generation	(0.6)	(1.3)	10.6	(1.3)	7.5	(1.6)	6.3	4.5
Corporate Overheads	(2.4)	(2.0)	(3.5)	(2.0)	(9.9)	(4.2)	(7.9)	(5.1)
Total Energy Services	\$19.4	\$20.1	\$33.5	\$23.8	\$96.9	\$29.9	\$26.2	\$28.3
Coal Services	\$1.8	\$1.5	\$1.7	\$2.8	\$7.8	\$3.1	\$5.3	\$2.8
Biomass Energy	\$1.3	\$0.6	\$1.6	\$1.7	\$5.2	\$1.4	\$1.0	\$1.8
Energy Trading	\$5.6	\$0.7	(\$0.3)	\$3.7	\$9.6	\$1.5	\$24.2	(\$4.9)
Includes CoEnergy Trading								
DTE Energy Gas	-	-	-	-	-	-	\$0.2	\$4.1
Energy Technologies	(\$4.2)	(\$0.7)	(\$1.7)	(\$3.6)	(\$10.3)	(\$1.9)	(\$2.7)	(\$2.9)
Plug Power	(\$2.6)	(\$3.8)	(\$4.5)	(\$6.2)	(\$17.0)	(\$6.5)	(\$3.5)	(\$3.3)
Other	\$0.6	\$3.2	(\$0.4)	(\$11.7)	(\$8.3)	(\$0.2)	\$1.7	\$0.2
Total Non-Regulated	\$21.9	\$21.5	\$29.9	\$10.6	\$83.9	\$27.2	\$52.4	\$26.1

Differences may exist due to rounding

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

ASSETS	Sept. 30 2001	Dec. 31 2000*	Percent Change	LIABILITIES AND SHAREHOLDERS' EQUITY	Sept. 30 2001	Dec. 31 2000*	Percent Change
Current Assets				Current Liabilities			
Cash and Cash Equivalents	\$105	\$64	64.1%	Accounts Payable	\$681	\$404	68.6%
Restricted Cash	202	88	129.5%	Accrued Interest	116	59	96.6%
Accounts Receivable				Dividends Payable	88	73	20.5%
Customer (less allowance for doubtful accounts of \$49 and \$21, respectively)	819	510	60.6%	Accrued Payroll	85	103	-17.5%
Accrued Unbilled Revenues	168	188	-10.6%	Short-term Borrowings	762	503	51.5%
Other	301	140	115.0%	Income Taxes	-	56	n/m
Inventories (at average cost)				Current Portion Long-term Debt	441	256	72.3%
Fuel and Gas	353	193	82.9%	Current Portion Capital Leases	14	41	-65.9%
Materials and Supplies	165	142	16.2%	Liab. From Risk Mgmt & Trading	435	280	55.4%
Asset from Risk Mgmt & Trading Activities	396	289	37.0%	Other	473	272	73.9%
Income Tax Receivable	266	-	-		\$3,095	\$2,047	51.2%
Other	95	38	150.0%				
	\$2,870	\$1,652	73.7%	Other Liabilities			
Investments				Deferred Income Taxes	\$1,735	\$1,801	-3.7%
Nuclear Decommissioning Trust Funds	\$388	\$398	-2.5%	Capital Leases	92	145	-36.6%
Other	589	232	153.9%	Regulatory Liabilities	138	3	4500.0%
Plug Power	42	37	13.5%	Unamortized investment tax credit	183	167	9.6%
	\$1,019	\$667	52.8%	Liab. From Risk Mgmt & Trading	260	-	-
				Other	1,426	590	141.7%
Property					\$3,834	\$2,706	41.7%
Property, Plant and Equipment	\$16,438	\$12,236	34.3%	Long-Term Debt	\$5,622	\$3,894	44.4%
Property under Capital Leases	232	221	5.0%	Securitization Bonds	\$1,673	-	-
Nuclear Fuel under Capital Lease	0	705	-100.0%	DTEE-Obligated Mandatorily Redeemable Preferreds	\$274	-	-
	\$16,670	\$13,162	26.7%	Shareholders' Equity	\$2,836	\$1,918	47.9%
Less: Acc. Depreciation & Amortization	7,278	5,775	26.0%	Common Stock, without par value, 400,000,000 shares authorized, 164,323,194 and 142,651,172 issued and outstanding, respectively			
	\$9,392	\$7,387	27.1%	Accum. other comprehensive loss	(\$58)	\$0	-
Goodwill	\$1,926	\$24	-	Retained Earnings	1,739	2,097	-17.1%
Securitized Regulatory Assets	\$1,710	-	-				
Regulatory Assets	\$1,138	\$2,686	-57.6%	Total Shareholders' Equity	\$4,517	\$4,015	12.5%
Other Assets							
Prepaid Pensions	\$462	\$66	600.0%	Total Liabilities and Shareholders' Equity	\$19,015	\$12,662	50.2%
Long Term Assets from Risk Mgmt Activities	\$138	-	-				
Notes Receivable	84	-	-				
Other	276	180	53.3%				
	\$960	\$246	290.2%				
Total Assets	\$19,015	\$12,662	50.2%				

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.

* Dec 31, 2000 numbers do not include the former MCN Energy entities

Detroit Edison
Statement of Income (Preliminary/Unaudited)
(Dollars in Millions)

	3 Months - September 30			9 Months - September 30		
	2001	2000	% Change	2001	2000	% Change
Operating Revenues	\$1,121	\$1,109	1.1%	\$3,137	\$3,129	0.3%
Operating Expenses						
Fuel and Purchased power	\$414	\$455	-9.0%	\$1,037	\$1,020	1.7%
Operation and Maintenance	279	222	25.7%	813	727	11.8%
Depreciation and amortization	164	191	-14.1%	498	550	-9.5%
Taxes other than income	56	72	-22.2%	207	219	-5.5%
Merger and Restructuring Charges	9	2	350.0%	184	9	-
Total Operating Expenses	\$922	\$942	-2.1%	\$2,739	\$2,525	8.5%
Operating Income	\$199	\$167	19.2%	\$398	\$604	-34.1%
Interest Expense and Other						
Interest Expense	\$75	\$70	7.1%	\$225	\$209	7.7%
Other - net	5	4	25.0%	10	13	-23.1%
Total Interest Expense and Other	\$80	\$74	8.1%	\$235	\$222	5.9%
Income Before Income Taxes	\$119	\$93	28.0%	\$163	\$382	-57.3%
Income Taxes	\$31	\$17	82.4%	\$36	\$118	-69.5%
Income (Loss) Before Cumulative Effect of a Change in Accounting Principle	\$88	\$76	15.8%	\$127	\$264	-51.9%
Cumulative Effect of a Change in Accounting Principle, Net of Tax	-	-	-	(\$3)	-	-
Net Income Including One Time Items	\$88	\$76	15.8%	\$124	\$264	-53.0%

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, Form 10K, and Form 10Q.

SALES ANALYSIS

Electric - Detroit Edison (MWh)

Category	3rd Quarter			% Change from 2000
	1999	2000	2001	
Residential	4,230,880	3,877,561	4,414,846	13.9%
Commercial	5,259,928	5,265,263	5,115,335	-2.8%
Industrial	4,181,582	4,150,031	3,640,529	-12.3%
Other	642,051	637,123	596,710	-6.3%
Total System Sales	14,314,441	13,929,978	13,767,420	-1.2%
Interconnection	624,769	788,812	387,721	-50.8%
Total Sales	14,939,210	14,741,312	14,155,141	-4.0%

Gas Distribution - MichCon (MCF)

Category	3rd Quarter			% Change from 2000
	1999	2000	2001	
Residential	7,799,861	9,803,011	7,511,263	-23.4%
Commercial	2,213,089	2,790,815	2,371,552	-15.0%
Industrial	213,263	271,679	259,999	-4.3%
Total Sales	10,226,213	12,865,505	10,142,814	-21.2%

Heating and Cooling Degree Day Data

	3rd Quarter			% Change from 2000
	1999	2000	2001	
Heating Degree Days	84	161	140	-13.0%
Normal	118	118	118	
% over (under) Normal	-29%	36%	19%	
Cooling Degree Days	647	449	627	39.6%
Normal	465	465	465	
% over (under) Normal	39%	-3%	35%	