

# Financial Highlights<sup>a</sup>

(In millions, except per-share amounts)	2008	2007	2006	2005	2004
<b>Statement of Operations</b>					
Total operating revenues	\$13,207	\$12,720	\$10,607	\$ 6,906	\$ 6,357
Total operating expenses	10,765	10,222	9,210	5,586	5,074
Gains on sales of investments in commercial and multi-family real estate	—	—	201	191	192
Gains (losses) on sales of other assets and other, net	69	(5)	223	(55)	(435)
Operating income	2,511	2,493	1,821	1,456	1,040
Total other income and expenses	121	428	354	217	180
Interest expense	741	685	632	381	425
Minority interest (benefit) expense	(4)	2	13	24	(15)
Income from continuing operations before income taxes	1,895	2,234	1,530	1,268	810
Income tax expense from continuing operations	616	712	450	375	192
Income from continuing operations	1,279	1,522	1,080	893	618
Income (loss) from discontinued operations, net of tax	16	(22)	783	935	872
Income before cumulative effect of change in accounting principle and extraordinary items	1,295	1,500	1,863	1,828	1,490
Cumulative effect of change in accounting principle, net of tax and minority interest	—	—	—	(4)	—
Extraordinary items, net of tax	67	—	—	—	—
Net income	1,362	1,500	1,863	1,824	1,490
Dividends and premiums on redemption of preferred and preference stock	—	—	—	12	9
Earnings available for common stockholders	\$ 1,362	\$ 1,500	\$ 1,863	\$ 1,812	\$ 1,481
Ratio of Earnings to Fixed Charges	3.4	3.7	2.6	2.4	1.6
<b>Common Stock Data</b>					
Shares of common stock outstanding <sup>b</sup>					
Year-end	1,272	1,262	1,257	928	957
Weighted average — basic	1,265	1,260	1,170	934	931
Weighted average — diluted	1,268	1,266	1,188	970	966
Earnings per share (from continuing operations)					
Basic	\$ 1.01	\$ 1.21	\$ 0.92	\$ 0.94	\$ 0.65
Diluted	1.01	1.20	0.91	0.92	0.64
Earnings (loss) per share (from discontinued operations)					
Basic	\$ 0.02	\$ (0.02)	\$ 0.67	\$ 1.00	\$ 0.94
Diluted	0.01	(0.02)	0.66	0.96	0.90
Earnings per share (before cumulative effect of change in accounting principle and extraordinary items)					
Basic	\$ 1.03	\$ 1.19	\$ 1.59	\$ 1.94	\$ 1.59
Diluted	1.02	1.18	1.57	1.88	1.54
Earnings per share (from extraordinary items)					
Basic	\$ 0.05	\$ —	\$ —	\$ —	\$ —
Diluted	0.05	—	—	—	—
Earnings per share					
Basic	\$ 1.08	\$ 1.19	\$ 1.59	\$ 1.94	\$ 1.59
Diluted	1.07	1.18	1.57	1.88	1.54
Dividends per share <sup>c</sup>	0.90	0.86	1.26	1.17	1.10
<b>Balance Sheet</b>					
Total assets	\$53,077	\$49,686	\$68,700	\$54,723	\$55,770
Long-term debt including capital leases, less current maturities	\$13,250	\$ 9,498	\$18,118	\$14,547	\$16,932

a Significant transactions reflected in the results above include: 2007 spinoff of the natural gas businesses (see Note 1 to the Consolidated Financial Statements in Duke Energy's 2008 Form 10-K, "Summary of Significant Accounting Policies"), 2006 merger with Cinergy (see Note 3 to the Consolidated Financial Statements in Duke Energy's 2008 Form 10-K, "Acquisitions and Dispositions of Businesses and Sales of Other Assets"), 2006 Crescent joint venture transaction and subsequent deconsolidation effective September 7, 2006 (see Note 3 to the Consolidated Financial Statements in Duke Energy's 2008 Form 10-K, "Acquisitions and Dispositions of Businesses and Sales of Other Assets"), 2005 DENA disposition, 2005 deconsolidation of DCP Midstream effective July 1, 2005, 2005 DCP Midstream sale of TEPPCO and 2004 sale of the former DENA Southeast plants.

b 2006 increase primarily attributable to issuance of approximately 313 million shares in connection with Duke Energy's merger with Cinergy (see Note 3 to the Consolidated Financial Statements in Duke Energy's 2008 Form 10-K, "Acquisitions and Dispositions of Businesses and Sales of Other Assets").

c 2007 decrease due to the spinoff of the natural gas businesses to shareholders on January 2, 2007, as dividends subsequent to the spinoff were split proportionately between Duke Energy and Spectra Energy such that the sum of the dividends of the two stand-alone companies approximated the former total dividend of Duke Energy prior to the spinoff.

See Notes to Consolidated Financial Statements in Duke Energy's 2008 Form 10-K.