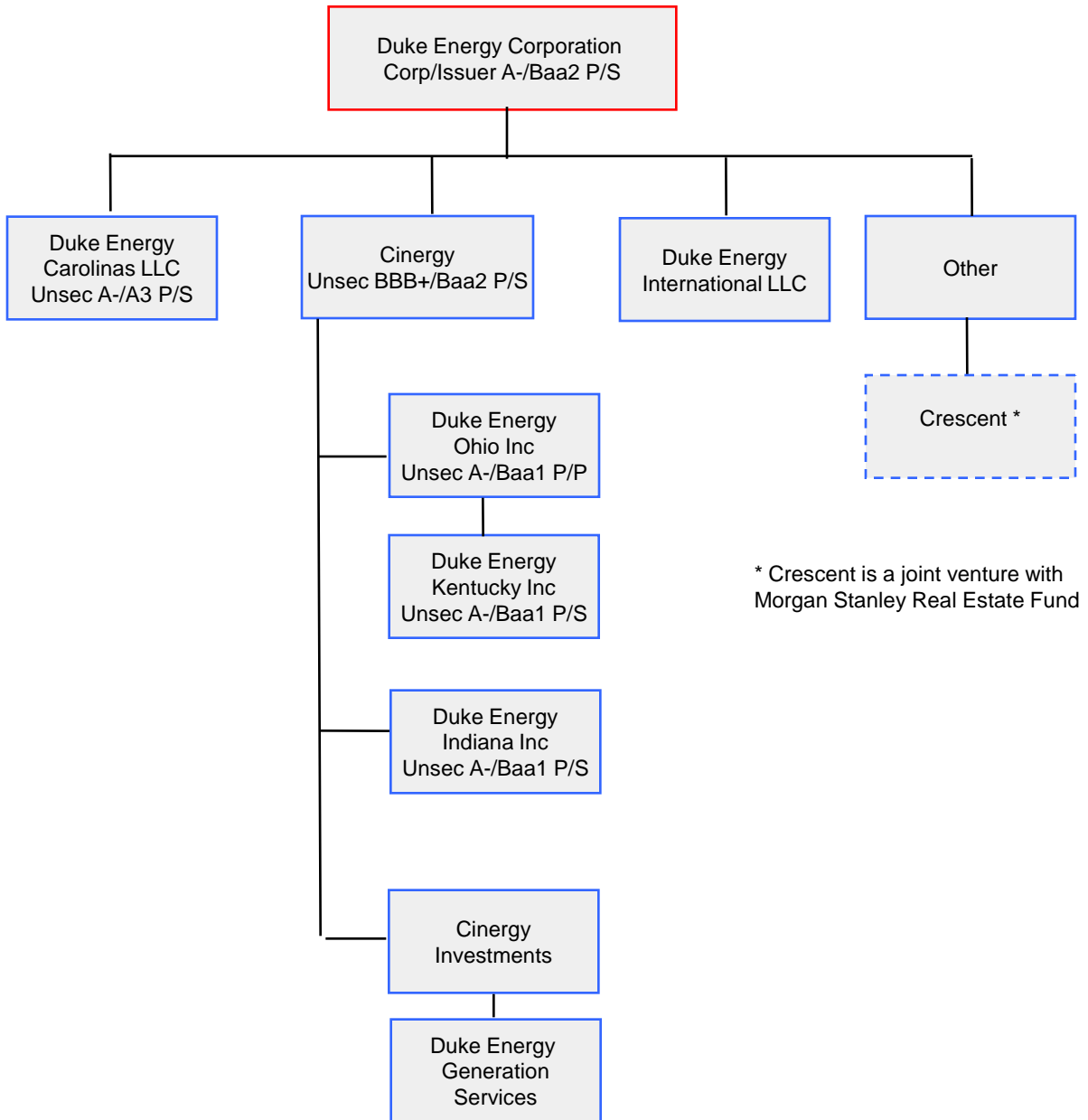


# Duke Energy

## Simplified Organization Chart



\* Crescent is a joint venture with Morgan Stanley Real Estate Fund

**Notes:**

For simplification, this chart excludes some subsidiaries from the ownership chain.

Credit Ratings stated as follows: S&P/Moody's

P/S signifies Positive/Stable outlook

P/P signifies Positive/Positive outlook