



## NEWS RELEASE

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### DUKE ENERGY REPORTS YEAR-END AND FOURTH QUARTER 2004 RESULTS

- ***Basic earnings per share as reported rose to \$1.59 in 2004; \$1.38 in ongoing basic EPS***
- ***Field Services and Crescent Resources produced record results***
- ***Debt pay down exceeded 2004 goal of \$3.5 billion to \$4 billion; asset sales topped 2004 goal of \$1.5 billion***
- ***Volatility at DENA reduced; continued improvement seen in company's merchant business***

CHARLOTTE, N.C. – Duke Energy today reported 2004 basic earnings per share (EPS) of \$1.59, or \$1.49 billion in net income, compared to a loss of (\$1.48) per share in 2003, or a \$1.32 billion loss. On a fully diluted basis, 2004 earnings were \$1.54 per share, compared to a loss of (\$1.48) in 2003.

Ongoing basic EPS for 2004, which excludes special items, was \$1.38 versus \$1.28 in 2003.

“In 2004, we regained control of our own destiny,” said Paul Anderson, Duke Energy chairman of the board and chief executive officer. “We exceeded the 2004 targets we set to rebuild our financial strength and finished this year in the driver’s seat to pursue new growth opportunities.

“We maintained our dividend, exceeded our goals in reducing debt and asset sales, and improved our merchant operation. As we move into 2005, we will build on those accomplishments and continue to fine-tune our portfolio.” Anderson added that the

2005 earnings target for employee incentive bonuses, which should track ongoing basic earnings, is \$1.60 per share – 33 percent higher than 2004’s incentive target.

He said the anticipated increase will come primarily from higher earnings at Field Services, a smaller loss from Duke Energy North America and lower interest expenses due to the company’s successful debt reduction, which should produce about \$200 million in interest expense savings in 2005.

In fourth quarter 2004, Duke Energy reported basic earnings of \$0.38 per share, or \$358 million, compared to a loss of (\$2.23) per share, or a \$2.02 billion loss, in the fourth quarter 2003. Fully diluted earnings for the quarter were \$0.36, compared to a loss of (\$2.23) in the previous year’s quarter. Excluding special items, ongoing basic earnings per share for fourth quarter 2004 were \$0.24 versus \$0.22 in fourth quarter 2003.

Special items impacting basic EPS for the quarter include:

(\$ in Millions)	Pre-Tax Amount	Tax Effect	2004 EPS Impact	2003 EPS Impact
<b>Fourth quarter 2004</b>				
• Net gain on asset sales, including a minority interest benefit of \$20 million	\$148	(\$51)	\$0.10	--
• Adjustment to captive insurance reserves	64	(22)	0.04	--
• Net gain on sales of equity investments	10	(3)	0.01	--
• Loss on asset exchanges	(7)	2	--	--
• Early contract termination charges	(20)	7	(0.01)	--
<b>Fourth quarter 2003</b>				
• DENA plant impairments and DETM charges, net of minority interest	(\$2,826)	\$1,046	--	(\$1.97)
• DENA redesignation of hedging contracts to mark-to-market	(262)	97	--	(0.18)
• Charges and impairments for Australia and Europe	(292)	69	--	(0.25)
• Severance and related charges	(48)	18	--	(0.03)
• Tax adjustments	--	23	--	0.03
• DEI reserve and charges for environmental settlements in Brazil	(26)	10	--	(0.02)
• Write-off of risk management system	(51)	19	--	(0.04)
• Net gain on asset sales, including a minority interest benefit	15	(6)	--	0.01
<b>Total basic EPS impact</b>			<b>\$0.14</b>	<b>(\$2.45)</b>
Basic EPS, as reported			\$0.38	(\$2.23)
Basic EPS, ongoing *			\$0.24	\$0.22

Special items impact on basic EPS year-to-date:

	<b>2004</b>	<b>2003</b>
First quarter	\$0.01	(\$0.17)
Second quarter	0.04	0.16
Third quarter	0.03	(0.30)
Fourth quarter	0.14	(2.45)
Impact of change in shares outstanding	(0.01)	--
<b>Total basic EPS impact</b>	<b>\$0.21</b>	<b>(\$2.76)</b>
Basic year-to-date EPS, as reported	\$1.59	(\$1.48)
Basic year-to-date EPS, ongoing *	\$1.38	\$1.28

\* Includes results from operations in International Energy, DENA, Crescent Resources, Field Services and Other that have been discontinued.

## BUSINESS UNIT RESULTS

### Franchised Electric

Fourth quarter 2004 segment EBIT for Franchised Electric was \$252 million, compared to fourth quarter 2003 segment EBIT of \$197 million. Economic growth in North Carolina and South Carolina drove a 5 percent increase in industrial sales over the same quarter in 2003. Overall, customer growth continued to be positive as Duke Power added about 40,000 new customers during 2004. Operating and maintenance costs for the quarter were lower than fourth quarter 2003 by \$59 million, driven in part by the absence of 2003's severance charges. Bulk power marketing sales were down in the fourth quarter 2004 due to coal supply constraints in the marketplace. Coal supply has since improved.

Year-end segment EBIT for Franchised Electric was \$1.47 billion, compared to \$1.40 billion in 2003. Ongoing segment EBIT for 2004 was \$1.46 billion, compared to \$1.51 billion in 2003. Going forward, Franchised Electric expects to see a segment EBIT compound annual growth rate through 2007 in the zero to 2 percent range based on 2004 ongoing segment EBIT.

### Natural Gas Transmission

Duke Energy Gas Transmission (DEGT) reported fourth quarter 2004 segment EBIT of \$336 million, compared to \$308 million in fourth quarter 2003.

Results were positively affected by pipeline expansion projects, which more than offset losses in foregone earnings due to asset sales. Results were also favorably impacted by \$11 million from the stronger Canadian currency and the absence of \$11 million in severance costs from 2003's fourth quarter. Gains on asset sales of \$15 million for the fourth quarter 2004 were offset by a similar amount in the previous year's quarter.

The favorable Canadian currency impacts on DEGT's segment EBIT were partially offset in Duke Energy's net income by currency impacts on Canadian interest and taxes.

Year-end 2004 segment EBIT for DEGT was \$1.31 billion versus \$1.32 billion in 2003. Ongoing segment EBIT for 2004 was \$1.28 billion, compared to \$1.25 billion in 2003. Going forward, DEGT expects to see a segment EBIT compound annual growth rate through 2007 in the 3 percent to 5 percent range based on 2004 ongoing segment EBIT.

### **Field Services**

The Field Services business segment, which represents Duke Energy's 70 percent interest in Duke Energy Field Services (DEFS), reported fourth quarter 2004 segment EBIT from continuing operations of \$128 million compared to \$51 million in the fourth quarter of 2003.

The increase was primarily driven by higher commodity prices realized, compared to last year's fourth quarter. During the quarter, DEFS paid a dividend, of which Duke Energy's portion was \$174 million. This payment reflects continuing strong cash flow and earnings at DEFS.

Year-end segment EBIT from continuing operations for Field Services was \$380 million, compared with \$187 million in 2003. For 2005, Field Services expects to see ongoing segment EBIT in the range of \$350 million to \$500 million based on the price of crude oil being \$30 or \$40 a barrel, respectively.

## **Duke Energy North America**

Duke Energy North America (DENA) reported segment EBIT from continuing operations of \$77 million in fourth quarter 2004, compared to a segment EBIT loss of \$3.16 billion in fourth quarter 2003.

Excluding special items, DENA had an ongoing segment EBIT loss from continuing operations of \$50 million in the fourth quarter 2004. That compares to an ongoing segment EBIT loss of \$77 million in the previous year's quarter.

Results for fourth quarter 2004 were helped by lower operating costs of \$82 million. DENA also recognized a \$146 million net gain, including a minority interest benefit of \$20 million, on asset sales during the quarter. These results were partially offset by lower margins and lower than expected electricity production due to warmer weather.

Year-end 2004 segment EBIT from continuing operations for DENA was a loss of \$535 million, compared with a segment EBIT loss of \$3.34 billion in 2003. Excluding special items, ongoing segment EBIT loss from continuing operations for 2004 was \$288 million, which includes mark-to-market losses of \$25 million. Going forward, DENA expects a 2005 ongoing segment EBIT loss of approximately \$150 million.

## **International Energy**

For the fourth quarter 2004, Duke Energy International (DEI) reported segment EBIT from continuing operations of \$61 million, compared to \$40 million in fourth quarter 2003.

The quarter-to-quarter increase was largely driven by the absence of a \$26 million reserve and charges for environmental settlements in Brazil taken in fourth quarter 2003.

Year-end segment EBIT from continuing operations for DEI was \$222 million versus \$215 million in 2003. Ongoing segment EBIT from continuing operations for 2004 was \$236 million, compared to \$244 million in 2003. Going forward, DEI expects to

see a segment EBIT compound annual growth rate through 2007 in the 2 percent to 3 percent range based on 2004 ongoing segment EBIT.

### **Crescent Resources**

Crescent Resources reported fourth quarter 2004 segment EBIT from continuing operations of \$50 million, compared to \$72 million in the previous year's quarter.

The results were driven by lower legacy land sales and \$38 million of impairment and other charges, net of minority interest of \$12 million, related to residential developments in Texas and Arizona, which were partially offset by improved residential and commercial sales in other areas.

Year-end segment EBIT from continuing operations for Crescent Resources was \$240 million versus \$134 million in 2003. Crescent continues to manage a healthy portfolio of commercial and residential properties. After record earnings in 2004, segment EBIT should return to about \$150 million in 2005.

### **Other**

Other, which includes certain corporate costs, DukeNet Communications, the company's 50 percent interest in Duke/Fluor Daniel, Duke Energy Merchants and Duke Energy's captive insurance company Bison Insurance Co. Limited, reported an EBIT loss from continuing operations of \$21 million in fourth quarter 2004, compared to a loss of \$67 million in fourth quarter 2003.

The improvement was partially driven by a \$64 million adjustment to insurance reserves related to Bison.

Year-end EBIT from continuing operations in 2004 was a \$77 million loss compared to a loss of \$272 million in year-end 2003. Going forward, Other should return to a normal ongoing EBIT loss of about \$200 million.

### **Discontinued Operations**

The operations reported as discontinued showed a fourth quarter 2004 loss of

\$2 million, compared to a loss of \$219 million in 2003. The reduction was largely due to 2003's \$223 million after-tax charge to complete the exit from the European market and the divestiture of DEI's Australian assets.

Year-end 2004 earnings for Discontinued Operations were \$258 million, which consisted mainly of asset sales. That compared to a loss of \$158 million in 2003.

## INTEREST EXPENSE

Interest expense was \$314 million for fourth quarter 2004, compared to \$353 million for fourth quarter 2003 – primarily due to a \$55 million decrease from net debt reduction and refinancing activities. This was partially offset by lower capitalized interest of \$7 million and \$5 million for movements in the Canadian currency.

For 2004, interest expense was \$1.35 billion, compared to \$1.38 billion in 2003.

## INCOME TAX

Fourth quarter 2004 income tax expenses from continuing operations were \$245 million, compared to a tax benefit of \$1.08 billion in fourth quarter 2003, primarily due to impairments and charges in the previous year's quarter.

Due to the American Jobs Creation Act of 2004, Duke Energy expects to repatriate approximately \$500 million of accumulated foreign earnings in 2005, which resulted in a \$45 million tax expense in the fourth quarter of 2004.

Year-end income tax expenses from continuing operations were \$540 million, compared to a tax benefit of \$707 million in 2003.

## LIQUIDITY AND CAPITAL RESOURCES

Duke Energy's consolidated capital structure as of Dec. 31, 2004, including short-term debt, was 51 percent debt, 45 percent common equity and 4 percent minority

interests. The company had approximately \$1.85 billion in cash and cash equivalents as of Dec. 31, 2004.

## ADDITIONAL INFORMATION

Additional information, including EPS reconciliation data and a schedule for Duke Energy Field Services gas volume and margin by contract type can be obtained at Duke Energy's fourth quarter 2004 earnings information Web site at: <http://www.duke-energy.com/investors/>.

## NON-GAAP FINANCIAL MEASURES

The primary performance measure used by management to evaluate segment performance is segment EBIT from continuing operations, which at the segment level represents all profits from continuing operations (both operating and non-operating) before deducting interest and taxes, and is net of the minority interest expense related to those profits. Management believes segment EBIT from continuing operations, which is the GAAP measure used to report segment results, is a good indicator of each segment's operating performance as it represents the results of our ownership interests in continuing operations without regard to financing methods or capital structures.

Duke Energy's management uses ongoing basic EPS, which is a non-GAAP financial measure as it represents basic EPS adjusted for the impact of special items, as one of the measures to evaluate operations of the company. Special items represent certain charges which management believes will not be recurring on a regular basis. Management believes that the presentation of ongoing basic EPS provides useful information to investors, as it allows them to more accurately compare the company's ongoing performance across all periods. Ongoing basic EPS is also the basis used for employee incentive bonuses. The most directly comparable GAAP measure for ongoing basic EPS is reported basic EPS, which includes the impact of special items. Due to the forward-looking nature of ongoing basic EPS for future periods, information to reconcile such a non-GAAP financial

measure to the most directly comparable GAAP financial measure is not available at this time as the company is unable to forecast any special items for future periods.

Duke Energy also uses ongoing segment EBIT as a measure of historical and anticipated future segment performance. Management also uses a forecasted ongoing segment EBIT growth rate for certain segments, which is based on historical and forecasted ongoing segment EBIT, as an indicator of anticipated future compound annual growth rates. When used for future periods, ongoing segment EBIT may also include any amounts that may be reported as discontinued operations. Ongoing segment EBIT, and related growth rates, are non-GAAP financial measures as they represent reported segment EBIT adjusted for special items. Management believes that the presentation of ongoing segment EBIT, and related growth rates, provides useful information to investors, as it allows them to more accurately compare a segment's ongoing performance across all periods. The most directly comparable GAAP measure for ongoing segment EBIT is reported segment EBIT, which represents EBIT from continuing operations, including any special items. Due to the forward-looking nature of forecasted ongoing segment EBIT and related growth rates for future periods, information to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measures is not available at this time as the company is unable to forecast any special items or any amounts that may be reported as discontinued operations for future periods.

This release includes a statement that actual 2004 debt pay down exceeded our 2004 goal of \$3.5 billion to \$4 billion. The amounts referred to in this statement represent a non-GAAP measure because they include changes in amounts that are presented in the consolidated balance sheet as other than "debt," including amounts classified as liabilities associated with assets held for sale and minority interests. Management believes the presentation of this non-GAAP measure presents useful information to investors as it summarizes the overall change in amounts related to the company's various financing instruments, other than equity, except for certain changes primarily related to the impact of changes in exchange rates.

This release also includes a statement that asset sales topped our original goal of \$1.5 billion. The amounts referred to in this statement represent non-GAAP

measures primarily because they include cash proceeds from asset sales, amounts related to net tax benefits triggered by the sales of these assets and amounts related to debt assumed or repaid by the buyers of the assets. Management believes that presentation of this non-GAAP measure provides useful information to investors because it presents a more complete financial impact of the sales of the assets as compared to the corresponding GAAP measure of net proceeds received directly from the purchasers of the assets. For 2004, this difference was significant due to the tax basis of many of the assets sold and the structuring of the sale of the Australian assets, whereby the buyer retired approximately \$840 million of debt rather than remitting these proceeds to the company.

Duke Energy is a diversified energy company with a portfolio of natural gas and electric businesses, both regulated and unregulated, and an affiliated real estate company. Duke Energy supplies, delivers and processes energy for customers in the Americas. Headquartered in Charlotte, N.C., Duke Energy is a Fortune 500 company traded on the New York Stock Exchange under the symbol DUK. More information about the company is available on the Internet at: [www.duke-energy.com](http://www.duke-energy.com).

An earnings conference call for analysts is scheduled for 10 a.m. ET today. The conference call can be accessed via the investors' section of Duke Energy's Web site <http://www.duke-energy.com/investors/> or by dialing 800/475-3716 in the United States or 719/457-2728 outside the United States. The confirmation code is 434060. Please call in five to 10 minutes prior to the scheduled start time. A replay of the conference call will be available by dialing 888/203-1112 with a confirmation code of 434060. The international replay number is 719/457-0820, confirmation code 434060. A replay and transcript also will be available by accessing the investors' section of the company's Web site. The presentation may include certain non-GAAP financial measures as defined under SEC rules. In such event, a reconciliation of those measures to the most directly comparable GAAP measures will be available on our investor relations Web site at: <http://www.duke-energy.com/investors/financial/gaap/>.

This release includes statements that do not directly or exclusively relate to historical facts. Such statements are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Those statements represent Duke Energy's intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors. Many of those factors are outside Duke Energy's control and could cause actual results to differ materially from the results expressed or implied by those forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include: state, federal and foreign legislative and regulatory initiatives that affect cost and investment recovery, have an impact on rate structures, and affect the speed at and degree to which competition enters the electric and natural gas industries; the outcomes of litigation and regulatory investigations, proceedings or inquiries; industrial, commercial and residential growth in Duke Energy's service territories; the weather and other natural phenomena; the timing and extent of changes in commodity prices, interest rates and foreign currency exchange rates; general economic conditions, including any potential effects arising from terrorist attacks and any consequential hostilities or other hostilities; changes in environmental and other laws and regulations to which Duke Energy and its subsidiaries are subject or other external factors over which Duke Energy has no control; the results of financing efforts, including Duke Energy's ability to obtain financing on favorable terms, which can be affected by various factors including Duke Energy's credit ratings and general economic conditions; lack of improvement or declines in the market prices of equity securities and resultant cash funding requirements for Duke Energy's defined benefit pension plans; the level of creditworthiness of counterparties to Duke Energy's transactions; the amount of collateral required to be posted from time to time in Duke Energy's transactions; growth in opportunities for Duke Energy's business units, including the timing and success of efforts to develop domestic and international power, pipeline, gathering, liquefied natural gas, processing and other infrastructure projects; the performance of electric generation, pipeline and gas processing facilities; the extent of success in connecting natural gas supplies to gathering and processing systems and in connecting and expanding gas and electric markets; the effect of accounting pronouncements issued periodically by accounting standard-setting bodies; and

conditions of the capital markets and equity markets during the periods covered by the forward-looking statements.

In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than Duke Energy has described. Duke Energy undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Information contained in this release is unaudited, and is subject to change pending completion of the 2004 financial audit by the company's registered public accounting firm.

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**DECEMBER 2004**  
**QUARTERLY HIGHLIGHTS**  
(Unaudited)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2004	2003	2004	2003
<i>(In millions, except where noted)</i>				
<b>COMMON STOCK DATA</b>				
Earnings (Loss) Per Share (from continuing operations)				
Basic	\$ 0.38	\$ (1.99)	\$ 1.31	\$ (1.13)
Diluted	\$ 0.36	\$ (1.99)	\$ 1.27	\$ (1.13)
(Loss) Earnings Per Share (from discontinued operations)				
Basic	\$ -	\$ (0.24)	\$ 0.28	\$ (0.17)
Diluted	\$ -	\$ (0.24)	\$ 0.27	\$ (0.17)
Earnings (Loss) Per Share (before cumulative effect of change in accounting principle)				
Basic	\$ 0.38	\$ (2.23)	\$ 1.59	\$ (1.30)
Diluted	\$ 0.36	\$ (2.23)	\$ 1.54	\$ (1.30)
Earnings (Loss) Per Share				
Basic	\$ 0.38	\$ (2.23)	\$ 1.59	\$ (1.48)
Diluted	\$ 0.36	\$ (2.23)	\$ 1.54	\$ (1.48)
Dividends Per Share	\$ 0.275	\$ 0.275	\$ 1.10	\$ 1.10
Weighted-Average Shares Outstanding				
Basic	947	908	931	903
Diluted	983	908	966	903
<b>INCOME</b>				
Operating Revenues	\$ 6,046	\$ 5,249	\$ 22,503	\$ 22,080
Total Reportable Segment EBIT	904	(2,496)	3,084	(85)
Other EBIT	(21)	(67)	(77)	(272)
Interest Expense (a)	314	353	1,349	1,380
Minority Interest (Benefit) Expense and Other (b)	(36)	(38)	(114)	(27)
Income Tax Expense (Benefit) from Continuing Operations	245	(1,076)	540	(707)
(Loss) Income from Discontinued Operations	(2)	(219)	258	(158)
Cumulative Effect of Change in Accounting Principle, net of tax and minority interest	-	-	-	(162)
Net Income (Loss)	358	(2,021)	1,490	(1,323)
Dividends and Premiums on Redemptions of Preferred and Preference Stock	2	2	9	15
Earnings (Loss) Available for Common Stockholders	\$ 356	\$ (2,023)	\$ 1,481	\$ (1,338)
<b>CAPITALIZATION</b>				
Common Equity			45%	37%
Preferred Stock			0%	0%
Total Common Equity and Preferred Securities			45%	37%
Minority Interests			4%	5%
Total Debt (f)			51%	58%
Total Debt (f)			\$ 18,832	\$ 21,952
Book Value Per Share			\$ 17.18	\$ 15.09
Actual Shares Outstanding			957	911
<b>CAPITAL AND INVESTMENT EXPENDITURES</b>				
Franchised Electric (c)	\$ 291	\$ 206	\$ 1,282	\$ 997
Natural Gas Transmission	146	156	533	766
Field Services	50	117	213	211
Duke Energy North America	3	9	22	277
International Energy	4	10	28	71
Crescent (d) (e)	162	87	568	290
Other	5	67	(22)	116
Total Capital and Investment Expenditures	\$ 661	\$ 652	\$ 2,624	\$ 2,728
<b>EBIT BY BUSINESS SEGMENT</b>				
Franchised Electric	\$ 252	\$ 197	\$ 1,467	\$ 1,403
Natural Gas Transmission	336	308	1,310	1,317
Field Services	128	51	380	187
Duke Energy North America	77	(3,164)	(535)	(3,341)
International Energy	61	40	222	215
Crescent (d)	50	72	240	134
Total reportable segment EBIT	904	(2,496)	3,084	(85)
Other EBIT	(21)	(67)	(77)	(272)
Interest expense	(314)	(353)	(1,349)	(1,380)
Minority interest benefit (expense) and other (b)	36	38	114	27
Consolidated earnings (loss) from continuing operations before income taxes	\$ 605	\$ (2,878)	\$ 1,772	\$ (1,710)

(a) Financing expenses related to securities of subsidiaries are accounted for in interest expense in 2004. Minority interest includes expense related to these securities of \$55 million for the year ended December 2003.

(b) Includes interest income, foreign currency remeasurement gains and losses, and additional minority interest not allocated to the segment results.

(c) Current year amounts include a \$262 million contribution to the nuclear decommissioning trust funds.

(d) Beginning in 2004, Crescent, formerly part of Other, is considered a reportable segment.

(e) Capital expenditures for residential properties are included in operating cash flows on the Consolidated Statements of Cash Flows.

Capital expenditures for commercial and multi-family properties are included in investing cash flows on the Consolidated Statements of Cash Flows.

(f) For 2003, debt excludes approximately \$890 million of debt that has been reclassified as liabilities associated with assets held for sale.

**DECEMBER 2004**  
**QUARTERLY HIGHLIGHTS**  
(Unaudited)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
<i>(In millions, except where noted)</i>	2004	2003	2004	2003
<b>FRANCHISED ELECTRIC</b>				
Operating Revenues	\$ 1,151	\$ 1,155	\$ 5,069	\$ 4,875
Operating Expenses	899	973	3,613	3,525
Gains on Sales of Other Assets, net	-	4	3	6
Other Income, net of expenses	-	11	8	47
EBIT	<u>\$ 252</u>	<u>\$ 197</u>	<u>\$ 1,467</u>	<u>\$ 1,403</u>
Sales, GWh	18,754	19,207	82,708	82,828
<b>NATURAL GAS TRANSMISSION</b>				
Operating Revenues	\$ 926	\$ 896	\$ 3,290	\$ 3,197
Operating Expenses	611	588	2,033	1,969
Gains on Sales of Other Assets, net	5	3	17	7
Other Income, net of expenses	22	8	58	125
Minority Interest Expense	6	11	22	43
EBIT	<u>\$ 336</u>	<u>\$ 308</u>	<u>\$ 1,310</u>	<u>\$ 1,317</u>
Proportional Throughput, TBtu	865	860	3,332	3,362
<b>FIELD SERVICES (a)</b>				
Operating Revenues	\$ 2,906	\$ 1,963	\$ 10,104	\$ 8,595
Operating Expenses	2,715	1,895	9,531	8,360
Gains (Loss) on Sales of Other Assets, net	1	(4)	2	(4)
Other Income, net of expenses	20	14	37	67
Minority Interest Expense	84	27	232	111
EBIT	<u>\$ 128</u>	<u>\$ 51</u>	<u>\$ 380</u>	<u>\$ 187</u>
Natural Gas Gathered and Processed/Transported, TBtu/day (b)	7.3	7.3	7.3	7.4
Natural Gas Liquids Production, MBbl/d (b)	370	353	363	353
Average Natural Gas Price per MMBtu	\$ 7.11	\$ 4.58	\$ 6.14	\$ 5.39
Average Natural Gas Liquids Price per Gallon	\$ 0.80	\$ 0.54	\$ 0.68	\$ 0.53
<b>DUKE ENERGY NORTH AMERICA</b>				
Operating Revenues	\$ 549	\$ 822	\$ 2,361	\$ 4,321
Operating Expenses	628	3,923	2,690	7,767
Gains (Loss) on Sales of Other Assets, net	126	(124)	(248)	(208)
Other Income (Expense), net	7	(1)	12	206
Minority Interest Benefit	(23)	(62)	(30)	(107)
EBIT	<u>\$ 77</u>	<u>\$ (3,164)</u>	<u>\$ (535)</u>	<u>\$ (3,341)</u>
Actual Plant Production, GWh (c)	4,288	5,376	21,884	24,046
Proportional MW Capacity in Operation			9,890	15,820
<b>INTERNATIONAL ENERGY (a)</b>				
Operating Revenues	\$ 172	\$ 105	\$ 619	\$ 597
Operating Expenses	124	87	462	426
Loss on Sales of Other Assets, net	(4)	(2)	(3)	-
Other Income, net of expenses	18	26	78	57
Minority Interest Expense	1	2	10	13
EBIT	<u>\$ 61</u>	<u>\$ 40</u>	<u>\$ 222</u>	<u>\$ 215</u>
Sales, GWh	4,688	4,022	17,776	16,374
Proportional MW Capacity in Operation			4,139	4,121
<b>CRESCENT (a)</b>				
Operating Revenues	\$ 220	\$ 142	\$ 437	\$ 284
Operating Expenses	219	105	393	231
Gains on Sales of Investments in Commercial and Multi-Family Real Estate	43	37	192	84
Other Income, net of expenses	3	-	3	-
Minority Interest (Benefit) Expense	(3)	2	(1)	3
EBIT	<u>\$ 50</u>	<u>\$ 72</u>	<u>\$ 240</u>	<u>\$ 134</u>
<b>OTHER (a)</b>				
Operating Revenues	\$ 215	\$ 377	\$ 1,144	\$ 1,628
Operating Expenses	243	466	1,257	1,933
Gains on Sales of Other Assets, net	-	-	4	-
Other Income, net of expenses	7	22	32	33
EBIT	<u>\$ (21)</u>	<u>\$ (67)</u>	<u>\$ (77)</u>	<u>\$ (272)</u>

(a) Certain prior year amounts have been reclassified due to discontinued operations.

(b) Represents 100% of joint venture volumes.

(c) Represents 100% of GWh.

Note: See GAAP reconciliation associated with the 2004 fourth quarter Earnings Release on the Investor Relations Web site at <http://www.duke-energy.com/investors/publications/gaap/>.

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)  
(In millions, except per-share amounts)

	Years Ended	
	December 31,	
	2004	2003
<b>Operating Revenues</b>	\$ 22,503	\$ 22,080
<b>Operating Expenses</b>	19,456	22,818
<b>Gains on Sales of Investments in Commercial and Multi-Family Real Estate</b>	192	84
<b>Losses on Sales of Other Assets, net</b>	(225)	(199)
<b>Operating Income (Loss)</b>	<u>3,014</u>	<u>(853)</u>
<b>Other Income and Expenses</b>	302	584
<b>Interest Expense</b>	1,349	1,380
<b>Minority Interest Expense</b>	195	61
<b>Earnings (Loss) From Continuing Operations Before Income Taxes</b>	1,772	(1,710)
<b>Income Tax Expense (Benefit) from Continuing Operations</b>	540	(707)
<b>Income (Loss) From Continuing Operations</b>	1,232	(1,003)
<b>Income (Loss) From Discontinued Operations, net of tax</b>	258	(158)
<b>Income (Loss) Before Cumulative Effect of Change in Accounting Principle</b>	1,490	(1,161)
<b>Cumulative Effect of Change in Accounting Principle, net of tax and minority interest</b>	-	(162)
<b>Net Income (Loss)</b>	1,490	(1,323)
<b>Dividends and Premiums on Redemption of Preferred and Preference Stock</b>	9	15
<b>Earnings (Loss) Available For Common Stockholders</b>	<u>\$ 1,481</u>	<u>\$ (1,338)</u>
<b>Common Stock Data</b>		
Weighted-average shares outstanding		
Basic	931	903
Diluted	966	903
Earnings (Loss) per share (from continuing operations)		
Basic	\$ 1.31	\$ (1.13)
Diluted	\$ 1.27	\$ (1.13)
Earnings (Loss) per share (from discontinued operations)		
Basic	\$ 0.28	\$ (0.17)
Diluted	\$ 0.27	\$ (0.17)
Earnings (Loss) per share (before cumulative effect of change in accounting principle)		
Basic	\$ 1.59	\$ (1.30)
Diluted	\$ 1.54	\$ (1.30)
Earnings (Loss) per share		
Basic	\$ 1.59	\$ (1.48)
Diluted	\$ 1.54	\$ (1.48)
Dividends per share	\$ 1.10	\$ 1.10

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Unaudited)  
(In millions)

	December 31,	
	2004	2003
<b>ASSETS</b>		
Current Assets	\$ 7,971	\$ 7,675
Investments and Other Assets	10,513	12,316
Net Property, Plant and Equipment	33,506	33,848
Regulatory Assets and Deferred Debits	2,460	2,366
<b>Total Assets</b>	<b>\$ 54,450</b>	<b>\$ 56,205</b>
 <b>LIABILITIES AND COMMON STOCKHOLDERS' EQUITY</b>		
Current Liabilities	\$ 7,488	\$ 7,698
Long-term Debt	16,932	20,622
Deferred Credits and Other Liabilities	11,969	12,302
Minority Interests	1,486	1,701
Preferred and preference stock without sinking fund requirements	134	134
Common Stockholders' Equity	16,441	13,748
<b>Total Liabilities and Common Stockholders' Equity</b>	<b>\$ 54,450</b>	<b>\$ 56,205</b>

**DUKE ENERGY CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(Unaudited)**  
**(In millions)**

	Years Ended December 31,	
	2004	2003
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income (loss)	\$ 1,490	\$ (1,323)
Adjustments to reconcile net income to net cash provided by operating activities	2,649	4,725
Net cash provided by operating activities	<u>4,139</u>	<u>3,402</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net cash used in investing activities	<u>(208)</u>	<u>(404)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net cash used in financing activities	<u>(3,278)</u>	<u>(2,657)</u>
Net increase (decrease) in cash and cash equivalents associated with assets held for sale	<u>39</u>	<u>(55)</u>
Net increase in cash and cash equivalents	692	286
<b>Cash and cash equivalents at beginning of year</b>	1,160	874
<b>Cash and cash equivalents at end of year</b>	<u>\$ 1,852</u>	<u>\$ 1,160</u>

**Supplemental Disclosures**  
**Quarter Ended December 31, 2004**

**Duke Energy Corporation**

	4Q04
<b>Mark-to-market Portfolio (in millions)</b>	\$ (250)
<b>Daily Earnings at Risk (DER) (in millions)</b>	
95% Confidence Level, One-Day Holding Period, Two-Tailed As of 12/31/2004	\$ 6

**Duke Energy North America**  
(in millions unless stated otherwise)

Q-T-D December 31, 2004

	Proprietary Trading	Structured Contracts	Owned Assets	Total
<b>Merchant Energy Gross Margin</b>				
Mark-to-market gross margin (loss)	\$ 4	\$ (8)	\$ 3	\$ (1)
Accrual gross margin	N/A	3	78	81
Total Gross Margin	\$ 4	\$ (5)	\$ 81	80
Reconciliation to Segment EBIT:				
Plant depreciation				(39)
Plant operating and maintenance expenses				(73)
General and administrative and other expenses				(47)
Minority interest				23
Other income (expense), net				7
Gains on sales of other assets, net				126
DENA Segment EBIT				\$ 77

**Owned Assets - Contracted Level**

			2005		2006	
			% Contracted	% Contracted	% Contracted	% Contracted
<u>Capacity Under Contract</u>	<u>MWs</u>	<u>Millions</u>	<u>Capacity</u>	<u>Energy</u>	<u>Capacity</u>	<u>Energy</u>
	Capacity	MWh Available			(b)	
East	4,615	37 (a)	17%	8%	11%	7%
West	5,275	34	25%	31%	1%	42%
Total	9,890	71	21%	19%	6%	24%

(a) East capacity includes 7 million MWh from peaking facilities but does not include any capacity for plants where we own an equity interest only.

(b) Capacity does not include Regulatory Must Run ("RMR") elections for 2006, scheduled to occur in September 2005.

## Supplemental Disclosures Quarter Ended December 31, 2004

### **Terms of Reference**

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#### **MWs Capacity**

Represents the official rated capacity of DENA's percentage ownership of its merchant assets excluding Bayside which has been classified as discontinued operations.

#### **Millions MWhs Available**

Represents the amount of electric power capable of being generated from owned merchant assets, after adjusting for scheduled maintenance and outage factors. For simple cycle facilities, only peak demand periods were included in this calculation.

#### **% Contracted:**

**Capacity:** Volumes contracted under tolls as well as volumes from Regulatory Must Run ("RMR") facilities and Canadian facilities.

**Energy:** Volumes sold as forward power hedges.

#### **Owned Assets**

Represents activity around energy assets owned or leased, including hedges of power sales and fuel purchase requirements and tolls, transmission, transportation and storage contracts that hedge owned assets. Normal purchases and sales associated with such assets are included in the Merchant Energy Gross Margin table. Economic hedges of Owned Assets that do not meet hedge accounting standards will still be classified as Owned Assets in the Merchant Energy Gross Margin table.

#### **Proprietary Trading**

Standardized contracts entered into to take a market view, capture market price changes or put capital at risk.

#### **Structured Contracts**

Contracts not associated with owned or leased assets and involving significant tailoring of terms to meet customer needs, and associated hedges. Disqualified hedges previously categorized as owned assets are also in this category. Contract types include tolls, transmission, transportation and storage contracts, except those that qualify as hedges of Owned Assets. Economic hedges of Structured Contracts that do not meet hedge accounting standards will still be classified as Structured Contracts in the Merchant Energy Gross Margin table.

**Duke Energy Corporation**  
**Quarterly Highlights**  
**Supplemental Franchised Electric Information**  
**December 31, 2004**

	Quarter Ended December 31,			Year To Date December 31,		
	2004	2003	%	2004	2003	%
			Inc.(Dec.)			Inc.(Dec.)
<b>GWH Sales</b>						
Residential	5,074	5,036	0.8%	24,543	23,355	5.1%
General Service	5,788	5,686	1.8%	24,775	23,933	3.5%
Industrial - Textile	1,757	1,761	(0.2%)	7,147	7,562	(5.5%)
Industrial - Other	4,523	4,220	7.2%	17,938	17,083	5.0%
Total Industrial	6,280	5,981	5.0%	25,085	24,645	1.8%
Other Energy Sales	68	66	3.0%	267	268	(0.4%)
Regular Resale	335	326	2.8%	1,467	1,377	6.5%
Total Regular Sales Billed	17,545	17,095	2.6%	76,137	73,578	3.5%
Special Sales (A)	541	1,383	(60.9%)	5,385	7,622	(29.3%)
Total Electric Sales	18,086	18,478	(2.1%)	81,522	81,200	0.4%
Unbilled Revenue	342	402	(14.9%)	(56)	412	(113.6%)
Total Duke Power Electric Sales	18,428	18,880	(2.4%)	81,466	81,612	(0.2%)
Nantahala Electric Sales	326	327	(0.3%)	1,242	1,216	2.1%
Total DP Consolidated Electric Sales	18,754	19,207	(2.4%)	82,708	82,828	(0.1%)
<b>Average Number of Customers</b>						
Residential	1,817,814	1,786,074	1.8%	1,805,232	1,776,415	1.6%
General Service	306,806	301,089	1.9%	304,706	298,633	2.0%
Industrial - Textile	828	895	(7.5%)	852	911	(6.5%)
Industrial - Other	6,701	6,726	(0.4%)	6,681	6,806	(1.8%)
Total Industrial	7,529	7,621	(1.2%)	7,533	7,717	(2.4%)
Other Energy Sales	12,900	11,465	12.5%	12,177	11,375	7.1%
Regular Resale	15	16	(6.3%)	15	16	(6.3%)
Total Regular Sales	2,145,064	2,106,265	1.8%	2,129,663	2,094,156	1.7%
Special Sales (A)	22	37	(40.5%)	34	38	(10.5%)
Total Duke Power Electric Sales	2,145,086	2,106,302	1.8%	2,129,697	2,094,194	1.7%
Nantahala Electric Sales	67,537	66,164	2.1%	66,995	65,607	2.1%
Total DP Average Number of Customers	2,212,623	2,172,466	1.8%	2,196,692	2,159,801	1.7%
 (A) Excludes Sales to Nantahala Power and Light Company						
<b>Heating and Cooling Degree Days</b>						
<b>Actual</b>						
Heating Degree Days	1,165	1,242	(6.2%)	3,259	3,346	(2.6%)
Cooling Degree Days	40	24	66.7%	1,440	1,158	24.4%
<b>Variance from Normal</b>						
Heating Degree Days	(7.2%)	(1.7%)	n/a	2.6%	4.8%	n/a
Cooling Degree Days	58.8%	(4.9%)	n/a	(0.8%)	(19.1%)	n/a

Duke Energy Corporation  
Twelve Months Ended December 31, 2004  
Ongoing Basic Earnings per Share  
(amounts in millions, except EPS)

	<u>Pre-tax Amount</u>	<u>Tax Effect</u>	<u>Basic EPS Impact</u>
Special Items:			
<u>First Quarter 2004</u>			
- Gain on sale of Australian assets	\$256	(\$18)	\$0.26
- Net loss on sale of DENA assets, primarily anticipated sale of southeast U.S. plants	(359)	134	(0.25)
- Gains on sale of other assets, including Caribbean Nitrogen Co.	14	(5)	0.01
- Charge related to planned sale of Cantarell investment	(13)	5	(0.01)
subtotal first quarter 2004			<u>0.01</u>
<u>Second Quarter 2004</u>			
- Enron settlement (net of minority interest of \$5 million)	130	(46)	0.09
- True up on net gain on sale of International Energy Assets	38	(9)	0.03
- California and western U.S. energy markets settlement	(105)	37	(0.07)
- Net losses on asset sales (net of minority interests of \$6 million)	(8)	3	0.00
Interest on related litigation reserve	(12)	4	(0.01)
subtotal second quarter 2004			<u>0.04</u>
<u>Third Quarter 2004</u>			
- Tax benefit from restructuring	0	48	0.05
- Asset impairments, losses on asset sales and write down of equity investment at DEFS (net of minority interest of \$26 million)	(42)	16	(0.03)
- Net gains on asset sales	4	(2)	0.00
- Tax true up on sale of Australian assets	0	5	0.01
subtotal third quarter 2004			<u>0.03</u>
<u>Fourth Quarter 2004</u>			
- Adjustment to captive insurance reserve	64	(22)	0.04
- Net gain on sales of equity investments	10	(3)	0.01
- Loss on asset exchanges	(7)	2	0.00
- Early contract termination charges	(20)	7	(0.01)
- Net gains on asset sales (net of minority interest of \$20 million)	148	(51)	0.10
subtotal fourth quarter 2004			<u>0.14</u>
Impact of changes in shares outstanding			<u>(0.01)</u>
Total Basic EPS impact of special items year-to-date			0.21
Year-to-date Basic EPS, as reported			1.59
Year-to-date Basic EPS, ongoing			<u>\$1.38</u>

Duke Energy Corporation  
Twelve Months Ended December 31, 2003  
Ongoing Basic Earnings per Share  
(amounts in millions, except EPS)

	<u>Pre-tax Amount</u>	<u>Tax Effect</u>	<u>Basic EPS Impact</u>
Special Items:			
<u>First Quarter 2003</u>			
- Cumulative effect of change in accounting principle	(\$256)	\$94	(\$0.18)
- Net gains on asset sales	16	(5)	0.01
subtotal first quarter 2003			<u>(0.17)</u>
<u>Second Quarter 2003</u>			
- Net gains on asset sales (net of minority interest expense of \$8 million)	229	(83)	0.16
subtotal second quarter 2003			<u>0.16</u>
<u>Third Quarter 2003</u>			
- Tax benefit on 2002 goodwill impairment of International Energy European gas trading	0	52	\$0.06
- Net loss on asset sales	(71)	28	(0.05)
- DENA goodwill write-off	(254)	90	(0.18)
- Severance cost associated with work force reduction	(105)	37	(0.08)
- Settlement with the S. C. Public Service Commission	(46)	18	(0.03)
- Settlement with the Commodity Futures Trading Commission (net of minority interest of \$11 million)	(17)	0	(0.02)
subtotal third quarter 2003			<u>(0.30)</u>
<u>Fourth Quarter 2003</u>			
- DENA plant impairments and DETM charges (net of minority interest of \$51 million)	(2,826)	1,046	(1.97)
- DENA redesignation of hedging contracts to mark-to-market	(262)	97	(0.18)
- Charges and impairments for Australia and Europe	(292)	69	(0.25)
- Severance cost associated with work force reduction	(48)	18	(0.03)
- Tax adjustments	--	23	0.03
- DEI reserves and charges for environmental settlements in Brazil	(26)	10	(0.02)
- Write-off of risk management system	(51)	19	(0.04)
- Net gains on asset sales (net of minority interest of \$1 million)	15	(6)	0.01
subtotal fourth quarter 2003			<u>(2.45)</u>
Total Basic EPS impact of special items year-to-date			(2.76)
Year-to-date Basic EPS, as reported			(1.48)
Year-to-date Basic EPS, ongoing			<u>\$1.28</u>

DUKE ENERGY  
 REPORTED TO ONGOING SEGMENT AND OTHER EBIT RECONCILIATION  
 December 2004 Quarter and Year-to-date  
 (Dollars in Millions)

	Special Items									Reported Segment EBIT	
	Ongoing Earnings	Gains (Losses) on Sales of Assets	Gains (Losses) on Sales of Equity Investments	Impairment and Other Related Charges	Early Contract Termination Charges	Enron/California Settlements, net	Loss on Asset Exchanges	Adjustment to Captive Insurance Reserves	Total		
<b>EARNINGS BEFORE INTEREST AND TAXES FROM CONTINUING OPERATIONS</b>											
<b>December 2004 Quarter-to-Date</b>											
<b>EBIT BY BUSINESS SEGMENT</b>											
Franchised Electric	\$ 252	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 252
Gas Transmission	321	4	11	-	-	-	-	-	-	15	336
Field Services	128	-	-	-	-	-	-	-	-	-	128
Duke Energy North America	(50)	146 <b>A</b>	-	1	(20) <b>B</b>	-	-	-	-	127	77
International Energy	64	(3)	-	-	-	-	-	-	-	(3)	61
Crescent	50	-	-	-	-	-	-	-	-	-	50
Other	(80)	-	(1)	-	-	-	(4) <b>C</b>	64 <b>B</b>	-	59	(21)
<b>December 2004 Year-to-Date</b>											
Franchised Electric	\$ 1,464	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ 1,467
Gas Transmission	1,278	16	16	-	-	-	-	-	-	32	1,310
Field Services	404	1 <b>D</b>	(16) <b>E</b>	(10) <b>F</b>	-	1 <b>B</b>	-	-	-	(24)	380
Duke Energy North America	(288)	(228) <b>G</b>	-	(2)	(20) <b>B</b>	3 <b>B,H</b>	-	-	-	(247)	(535)
International Energy	236	(2)	1	(13) <b>B</b>	-	-	-	-	-	(14)	222
Crescent	240	-	-	-	-	-	-	-	-	-	240
Other	(164)	4	2	-	-	21 <b>B</b>	(4) <b>C</b>	64 <b>B</b>	-	87	(77)

A - Including minority interest benefit of \$20 million.

B - Recorded in operation and maintenance expense.

C - Recorded in other income and expenses, net.

D - Net of minority interest of \$1 million.

E - Including minority interest benefit of \$7 million.

F - Net of minority interest of \$12 million.

G - \$(222) million recorded in gains (losses) on sales of other assets, net (including minority interest benefit of \$26 million) and \$(6) million recorded in operation and maintenance expense.

H - Net of minority interest of \$5 million.

DUKE ENERGY  
REPORTED TO ONGOING SEGMENT EBIT RECONCILIATION  
December 2003 Quarter and Year-to-date  
(Dollars in Millions)

	Ongoing Earnings	Special Items										Total	Reported Segment EBIT
		Gains (Losses) on Sales of Assets	DENA Plant Impairments and DETM Charges	DENA Goodwill Write-off	DENA Redesignation of Hedging Contracts to Mark-to-Market	Environmental Settlements in Brazil	Severance and Related Costs Associated with Work Force Reduction	Settlement with the S.C. Public Service Commission	Settlement with the Commodity Futures Trading Commission				
<b>EARNINGS BEFORE INTEREST AND TAXES FROM CONTINUING OPERATIONS</b>													
<b>December 2003 Quarter-to-Date</b>													
Franchised Electric	\$ 226	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (32)	\$ -	\$ -	\$ (29)	\$ 197	
Gas Transmission	303	16 <b>D</b>	-	-	-	-	(11)	-	-	5	308		
Field Services	58	(3) <b>A</b>	-	-	-	-	(4)	-	-	(7)	51		
Duke Energy North America	(77)	6	(2,826) <b>B,G</b>	-	(262) <b>H</b>	-	(5)	-	-	(3,087)	(3,164)		
International Energy	68	(2)	-	-	-	(26)	-	-	-	(28)	40		
Crescent	72	-	-	-	-	-	-	-	-	-	72		
<b>December 2003 Year-to-Date</b>													
Franchised Electric	\$ 1,505	\$ 6	\$ -	\$ -	\$ -	\$ -	\$ (78)	\$ (30)	\$ -	\$ (102)	\$ 1,403		
Gas Transmission	1,253	93 <b>E</b>	-	-	-	-	(29)	-	-	64	1,317		
Field Services	183	8 <b>A,F</b>	-	-	-	-	(4)	-	-	4	187		
Duke Energy North America	(72)	100	(2,826) <b>B,G</b>	(254)	(262) <b>H</b>	-	(10)	-	(17) <b>C</b>	(3,269)	(3,341)		
International Energy	244	-	-	-	-	(26)	(3)	-	-	(29)	215		
Crescent	134	-	-	-	-	-	-	-	-	-	134		

A - Including minority interest benefit of \$1 million.

B - Net of minority interest of \$51 million.

C - Net of minority interest of \$11 million.

D - \$13 million recorded in gains (losses) on sales and impairments of equity investments and \$3 million recorded in gains (losses) on sales of other assets, net.

E - \$89 million recorded in gains (losses) on sales and impairments of equity investments and \$4 million recorded in gains (losses) on sales of other assets, net.

F - \$11 million recorded in gains (losses) on sales and impairments of equity investments and \$(3) million, net of minority interest benefit of \$1 million, recorded in gains (losses) on sales of other assets

G - \$(2,641) million recorded in impairments and other related charges, \$(76) million recorded in gains (losses) on sales of other assets, net (net of minority interest of \$51 million), and \$(109) million recorded in operation and maintenance expense.

H - Recorded in impairment and other related charges.