

DUKE ENERGY CORPORATION
ONGOING TO REPORTED EARNINGS RECONCILIATION
December 2004 Year-to-date
(Dollars in Millions)

	Special Items (Note 1)										Total Adjustments	Reported Earnings
	Ongoing Earnings	Gains (Losses) on sale of assets	Impairment	Gains (losses) on sales and impairments of equity investments	Enron Settlement	Adjustment to Captive Insurance Reserves	Loss on Asset Exchanges	Tax Benefit from DEA Restructuring	Discontinued Operations, excluding Crescent Resources			
SEGMENT EARNINGS BEFORE INTEREST AND TAXES FROM CONTINUING OPERATIONS												
Franchised Electric	\$ 1,464	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ 1,467
Gas Transmission	1,297	16	-	16	-	-	-	-	-	-	32	1,329
Field Services	391	1 A	(10) B	(16) C	1 D	-	-	-	-	-	(24)	367
Duke Energy North America	(190)	(403) E	-	-	8 D,F	-	-	-	-	-	(395)	(585)
International Energy	236	(2)	(13) D	1	-	-	-	-	-	-	(14)	222
Crescent	240	-	-	-	-	-	-	-	-	-	-	240
Total reportable segment EBIT	3,438	(385)	(23)	1	9	-	-	-	-	-	(398)	3,040
Other	(164)	4	-	2	21 D	64 D	(4) G	-	-	-	87	(77)
Total reportable segment EBIT and other EBIT	\$ 3,274	\$ (381)	\$ (23)	\$ 3	\$ 30	\$ 64	\$ (4)	\$ -	\$ -	\$ -	\$ (311)	\$ 2,963
EARNINGS FOR COMMON												
Total reportable segment EBIT and other EBIT	\$ 3,274	\$ (381)	\$ (23)	\$ 3	\$ 30	\$ 64	\$ (4)	\$ -	\$ -	\$ -	\$ (311)	\$ 2,963
Foreign Currency Translation Gains (Losses)	1	-	-	-	-	-	-	-	-	-	-	1
Interest Income and other	64	-	-	-	-	-	-	-	-	-	-	64
Interest Expense	(1,281)	-	-	-	-	-	-	-	-	-	-	(1,281)
Minority Interest (Expense) Benefit - Interest/Income Tax Expense	38	-	-	-	-	-	-	-	-	-	-	38
Income taxes on continuing operations	(690)	133	8	-	(11)	(22)	1	48	-	-	157	(533)
Discontinued operations, net of taxes	5	-	-	-	-	-	-	-	-	233	233	238
Trust Preferred/Preferred Dividends	(9)	-	-	-	-	-	-	-	-	-	-	(9)
Total Earnings for Common	\$ 1,402	\$ (248)	\$ (15)	\$ 3	\$ 19	\$ 42	\$ (3)	\$ 48	\$ 233	\$ 79	\$ 1,481	
EARNINGS PER SHARE, BASIC	\$ 1.51	\$ (0.27)	\$ (0.02)	\$ -	\$ 0.02	\$ 0.05	\$ -	\$ 0.05	\$ 0.25	\$ 0.08	\$ 1.59	
EARNINGS PER SHARE, DILUTED	\$ 1.46	\$ (0.25)	\$ (0.02)	\$ -	\$ 0.02	\$ 0.04	\$ -	\$ 0.05	\$ 0.24	\$ 0.08	\$ 1.54	

Note 1 - Amounts for special items are entered net of minority interest

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

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

C - Net of minority interest of \$7 million.

D - Recorded in Operation, maintenance and other on the Consolidated Statements of Operations.

E - \$(397) million recorded in Gains (Losses) on Sales of Other Assets, net (net of \$25 million of minority interest) and \$(6) million recorded in Operation, maintenance and other on the Consolidated Statements of Operations.

F - Amount is net of \$5 million of minority interest.

G - Recorded in Other income and expenses, net on the Consolidated Statements of Operations.

Weighted Average Shares (reported and ongoing) - in millions

Basic	931
Diluted	966

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	Special Items (Note 1)										Total Adjustments	Reported Earnings
	Ongoing Earnings	Loss on Southeast DENA contract termination	Mutual insurance liability adjustment	Gain on transfer of 19.7% interest in DEFS	Gains (losses) on sales and impairments of equity investments	Field Services hedge de-designation, net	Initial gain and subsequent MTM change on de-designated Southeast DENA hedges	Tax Adjustments	Discontinued Operations/Cumulative Effect of Change in Accounting Principle			
SEGMENT EARNINGS BEFORE INTEREST AND TAXES FROM CONTINUING OPERATIONS												
Franchised Electric	\$ 1,495	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,495
Gas Transmission	1,388	-	-	-	-	-	-	-	-	-	-	1,388
Field Services	505	-	-	576 C	888 A	(23) B	-	-	-	-	1,441	1,946
Duke Energy North America	-	-	-	-	-	-	-	-	-	-	-	-
International Energy	334	-	-	-	(20) E	-	-	-	-	-	(20)	314
Crescent	314	-	-	-	-	-	-	-	-	-	-	314
Total reportable segment EBIT	4,036	-	-	576	868	(23)	-	-	-	-	1,421	5,457
Other	(563)	(75) C	(28) D	-	-	-	21 F	-	-	-	(82)	(645)
Total reportable segment EBIT and other EBIT	\$ 3,473	\$ (75)	\$ (28)	\$ 576	\$ 868	\$ (23)	\$ 21	\$ -	\$ -	\$ -	\$ 1,339	\$ 4,812
EARNINGS FOR COMMON												
Total reportable segment EBIT and other EBIT	\$ 3,473	\$ (75)	\$ (28)	\$ 576	\$ 868	\$ (23)	\$ 21	\$ -	\$ -	\$ -	\$ 1,339	\$ 4,812
Foreign Currency Translation Gains (Losses)	(11)	-	-	-	-	-	-	-	-	-	-	(11)
Interest Income and other	57	-	-	-	-	-	-	-	-	-	-	57
Interest Expense	(1,062)	-	-	-	-	-	-	-	-	-	-	(1,062)
Minority Interest (Expense) Benefit - Interest/Income Tax Expense	20	-	-	-	-	-	-	-	-	-	-	20
Income taxes on Continuing Operations	(798)	28	10	(213)	(323)	9	(8)	12	-	-	(485)	(1,283)
Discontinued Operations, net of taxes	7	-	-	-	-	-	-	-	(712) G,H	(712)	(705)	(705)
Cumulative Effect of Change in Accounting Principle	-	-	-	-	-	-	-	-	(4)	(4)	(4)	(4)
Trust Preferred/Preferred Dividends	(12)	-	-	-	-	-	-	-	-	-	-	(12)
Total Earnings for Common	\$ 1,674	\$ (47)	\$ (18)	\$ 363	\$ 545	\$ (14)	\$ 13	\$ 12	\$ (716)	\$ 138	\$ 1,812	
EARNINGS PER SHARE, BASIC	\$ 1.79	\$ (0.05)	\$ (0.02)	\$ 0.39	\$ 0.58	\$ (0.01)	\$ 0.01	\$ 0.01	\$ (0.76)	\$ 0.15	\$ 1.94	
EARNINGS PER SHARE, DILUTED	\$ 1.73	\$ (0.04)	\$ (0.02)	\$ 0.37	\$ 0.56	\$ (0.01)	\$ 0.01	\$ 0.01	\$ (0.73)	\$ 0.15	\$ 1.88	

Note 1 - Amounts for special items are entered net of minority interest

A - Gain on sale of investment in units of TEPPCO LP, \$97 million, and TEPPCO GP, \$791 million net of \$343 million of minority interest.

B - De-designation of hedges due to the transfer of 19.7% interest in DEFS to ConocoPhillips. \$125 million loss recorded in Impairment and other charges on the Consolidated Statements of Operations, reduced by \$29 million of hedge settlements recorded in Non-regulated electric, natural gas, natural gas liquids and other revenues, and \$73 million of hedge settlements recorded in Equity in Earnings of Unconsolidated Affiliates on the Consolidated Statements of Operations.

C - Recorded in Gains (Losses) on Sales of Other Assets, net on the Consolidated Statements of Operations.

D - Recorded in Operation, maintenance and other on the Consolidated Statements of Operations.

E - Campeche equity investment impairment, recorded in Gains (Losses) on sales and impairments of equity investments on the Consolidated Statements of Operations.

F - Recorded in Non-regulated electric, natural gas, natural gas liquids and other revenues on the Consolidated Statements of Operations.

G - Excludes Crescent discontinued operations.

H - Primarily the non-cash, after-tax charge related to the planned exit of substantially all of DENA's physical and commercial assets outside the midwestern United States and the reclassification of DENA 2005 operations. Recorded in (Loss) Income From Discontinued Operations, net of tax on the Consolidated Statements of Operations.

Weighted Average Shares (reported and ongoing) - in millions

Basic	934
Diluted	970