



INVESTOR RELATIONS DEPARTMENT

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Subject: Duke Energy conference call scheduled for March 15, 2005 regarding equity units DKE and DUR

Reference: DKE CUSIP# 264399585; DUR CUSIP# 264399544

Duke Energy will be hosting a conference call/webcast on Tuesday, March 15, 2005 at 6pm ET to discuss certain tax implications for holders of our equity units, DKE and DUR that matured in 2004. On the call will be Linda E. Carlisle, a partner at White and Case, LLP. Ms Carlisle practices international and domestic tax law at their Washington, DC office. Ms Carlisle will deliver her prepared remarks and then open the line for questions.

Brokers, investors and other interested persons can listen to the conference by dialing 800/475-3716, confirmation code 2242042. International callers should use 719/457-2728. Please dial in 10-15 minutes prior to the scheduled start time. Also, interested parties may listen to the audio of the conference call by accessing the investors' section (<http://www.duke-energy.com/investors/>) of the company's Web site at: <http://www.duke-energy.com>. Additionally, the materials being referenced during the call will be made available on our website one hour prior to the event. A replay of the conference call will be available through 03/24/05, midnight ET. The replay number is 888/203-1112, confirmation code 2242042. The international replay number is 719/457-0820.

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 North America and selected international markets. In 2004, the company celebrates a century of service with the 100th anniversary of its electric utility Duke Power. 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

Sincerely,

Julie Dill

Vice President, Investor and Shareholder Relations