



Right Action.  
Right Direction.  
Right Time.



## The “New” Duke Energy

Investor / Analyst Luncheon – NYC

April 3, 2006

# Agenda

- Welcome
- **Paul Anderson** - Chairman of the Board
  - ◆ Role going forward
- **Jim Rogers** – President & CEO
  - ◆ Vision for the “new” Duke Energy
  - ◆ Earning the Right for continued growth
- **David Hauser** – CFO
  - ◆ Financial metrics and expectations
  - ◆ Legal structure
- **Jim Rogers**
  - ◆ Commitment to shareholders
- Q&A

# Safe Harbor Statement

This document includes statements concerning future company performance which are forward-looking statements within the meaning of the securities laws. Actual results may materially differ from those discussed in these forward-looking statements, and you should refer to the additional information contained in Duke Energy's and Cinergy's 2005 Form 10-Ks filed with the SEC and other SEC filings concerning factors that could cause those results to be different than contemplated in today's discussion.

# Reg G Disclosure

In addition, this document includes certain non-GAAP financial measures as defined under SEC Regulation G. A reconciliation of those measures to the most directly comparable GAAP measures is available on our Investor Relations website at: [www.duke-energy.com](http://www.duke-energy.com)



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Paul Anderson

Chairman of the Board

# Strategic Imperatives

## 2003 – 2006 Imperatives

1. “Ox out of the ditch” - regained financial strength and credibility
2. Established a sustainable business model
  - Decision to exit DENA businesses in West and Northeast
  - Completion of Cinergy merger
3. Chose a successor

## Next Imperative

- Decide whether to keep the gas and electric businesses in the same portfolio

# Governance

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- Role as Chairman
  - ◆ Strategic portfolio decisions
  - ◆ High-level management succession
- Ann Gray continues as lead director
- Jim Rogers assumes day-to-day management as President and CEO



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Jim Rogers

President and CEO

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# The “New” Duke Energy

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Total Assets*	\$ 70+ B
Market Capitalization	~ \$ 36 B
Retail Customers	5.5 million
Net Generation Capacity	40,000+ MW

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\* as of 9/30/2005

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# North American Assets























































