

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

Special Items (Note 1)

	Ongoing Earnings	Gain (Loss) on Sale of Assets	Impairment	Loss on anticipated sale of SE Plants	Enron Settlement	California Settlement	Interest on SoCal Reserve	Norsk-Hydro True-up	Gain on Sale - Asia Pacific	Total	Reported Earnings
SEGMENT EARNINGS BEFORE INTEREST AND TAXES FROM CONTINUING OPERATIONS											
Franchised Electric	\$ 759	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ 762
Gas Transmission	700	9	-	-	-	-	-	-	-	9	709
Field Services	185	-	-	-	1	-	-	-	-	1	186
Duke Energy North America	(226)	(10) A	(3) B	(359)	108	(105)	-	-	-	(369)	(595)
International Energy	110	-	(13) C	-	-	-	-	-	-	(13)	97
Crescent	147	-	-	-	-	-	-	-	-	-	147
Total reportable segment EBIT	1,675	2	(16)	(359)	109	(105)	-	-	-	(369)	1,306
Other	(59)	7 D	-	-	21	-	-	-	-	28	(31)
Total reportable segment EBIT and other EBIT	\$ 1,616	\$ 9	\$ (16)	\$ (359)	\$ 130	\$ (105)	\$ -	\$ -	\$ -	\$ (341)	\$ 1,275
EARNINGS FOR COMMON											
Total reportable segment EBIT and other EBIT	\$ 1,616	\$ 9	\$ (16)	\$ (359)	\$ 130	\$ (105)	\$ -	\$ -	\$ -	\$ (341)	\$ 1,275
Foreign Currency Translation Gains / (Losses)	(2)	-	-	-	-	-	-	-	-	-	(2)
Interest Income	37	-	-	-	-	-	-	-	-	-	37
Interest Expense	(680)	-	-	-	-	-	(12)	-	-	(12)	(692)
Minority Interest - Interest Expense	20	-	-	-	-	-	-	-	-	-	20
Income taxes on continuing operations	(289)	(4)	5	126	(46)	37	4	-	-	122	(167)
Discontinued operations, net of taxes	5	-	-	-	-	-	-	(9)	276	267	272
Trust Preferred/Preferred Dividends	(5)	-	-	-	-	-	-	-	-	-	(5)
Total Earnings for Common	\$ 702	\$ 5	\$ (11)	(233)	\$ 84	\$ (68)	\$ (8)	\$ (9)	\$ 276	\$ 36	\$ 738
EARNINGS PER SHARE, BASIC											
	\$ 0.76	\$ 0.01	\$ (0.01)	\$ (0.26)	\$ 0.09	\$ (0.07)	\$ (0.01)	\$ (0.01)	\$ 0.30	\$ 0.04	\$ 0.80
EARNINGS PER SHARE, DILUTED											
	\$ 0.74	\$ 0.01	\$ (0.01)	\$ (0.25)	\$ 0.09	\$ (0.07)	\$ (0.01)	\$ (0.01)	\$ 0.29	\$ 0.04	\$ 0.78

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

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

B - Grays Harbor

C - Cantarell

D - Includes \$13 million related to the sale of Caribbean Nitrogen Co.

Weighted Average Shares (reported and ongoing) - in millions

Basic	919
Diluted	954

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Special Items (Note 1)

	Ongoing Earnings	Gain on sale of Grays Harbor	Mutual insurance liability adjustment	Gains on sales of equity investments	Field Services hedge de-designation, net	MTM change on de-designated Field Services hedges for 2005, net	Total	Reported Earnings
SEGMENT EARNINGS BEFORE INTEREST AND TAXES FROM CONTINUING OPERATIONS								
Franchised Electric	\$ 610	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 610
Gas Transmission	709	-	-	-	-	-	-	709
Field Services	295	-	-	888 A	(96) B	-	792	1,087
Duke Energy North America	(112)	21 C	-	-	-	-	21	(91)
International Energy	154	-	-	-	-	-	-	154
Crescent	91	-	-	-	-	-	-	91
Total reportable segment EBIT	1,747	21	-	888	(96)	-	813	2,560
Other	(182)	-	(28) D	-	-	(47) E	(75)	(257)
Total reportable segment EBIT and other EBIT	\$ 1,565	\$ 21	\$ (28)	\$ 888	\$ (96)	\$ (47)	\$ 738	\$ 2,303
EARNINGS FOR COMMON								
Total reportable segment EBIT and other EBIT	\$ 1,565	\$ 21	\$ (28)	\$ 888	\$ (96)	\$ (47)	\$ 738	\$ 2,303
Foreign Currency Translation Gains / (Losses)	3	-	-	-	-	-	-	3
Interest Income	37	-	-	-	-	-	-	37
Interest Expense	(590)	-	-	-	-	-	-	(590)
Minority Interest - Interest Expense	23	-	-	-	-	-	-	23
Income taxes on continuing operations	(323)	(8)	10	(329)	36	16	(275)	(598)
Discontinued operations, net of taxes	(1)	-	-	-	-	-	-	(1)
Trust Preferred/Preferred Dividends	(4)	-	-	-	-	-	-	(4)
Total Earnings for Common	\$ 710	\$ 13	\$ (18)	\$ 559	\$ (60)	\$ (31)	\$ 463	\$ 1,173
EARNINGS PER SHARE, BASIC	\$ 0.75	\$ 0.01	\$ (0.02)	\$ 0.59	\$ (0.05)	\$ (0.03)	\$ 0.50	\$ 1.25
EARNINGS PER SHARE, DILUTED	\$ 0.73	\$ 0.01	\$ (0.02)	\$ 0.57	\$ (0.06)	\$ (0.03)	\$ 0.47	\$ 1.20

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 anticipated transfer of a 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 liquids and other 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 - Recorded in Non-regulated electric, natural gas liquids and other on the Consolidated Statements of Operations

Weighted Average Shares (reported and ongoing) - in millions

Basic	941
Diluted	977