



Illustration of Valuing Your Shares

Post-Spin Value of DUK and GasCo Shares

For illustrative purposes only. Stock price and dividend information included herein is not intended to be an indication or prediction of future trading performance or results.

Dec. 29, 2006

DUK

\$32.00
(stock price)

x 100
(number of shares owned)

\$ 3,200

Jan. 2, 2007

Value

\$20.00 x 100 = \$ 2,000
(stock price) (number of shares owned)

+

\$24.00 x 50 = \$ 1,200
(stock price) (number of shares owned)

*Value comparison,
Pre- and Post-Spin*

\$ 3,200

Post-Spin Dividend for DUK and GasCo

For illustrative purposes only. Stock price and dividend information included herein is not intended to be an indication or prediction of future trading performance or results.

Dec. 29, 2006

DUK

\$1.28
(dividend)

x 100
(number of shares owned)

\$ 128

Jan. 2, 2007

DUK

\$0.84
(dividend)

x 100 =
(number of shares owned)

\$ 84

+

GasCo

\$0.88
(dividend)

x 50 =
(number of shares owned)

\$ 44

Value

*Dividend comparison,
Pre- and Post-Spin*

\$ 128

