

Annual Meeting of Shareholders

May 12, 2005 – 10 a.m.

O.J. Miller Auditorium

Charlotte, N.C.

Order of Business

1. WELCOME AND CALL TO ORDER
*Paul M. Anderson, Chairman and
Chief Executive Officer*
2. INTRODUCTION OF DIRECTORS AND MEMBERS OF THE
EXECUTIVE COMMITTEE
3. SHAREHOLDER VOTING
 - *Election of Directors*
 - *Management Proposal to Amend Articles of
Incorporation to Eliminate Classification of Board
of Directors*
 - *Ratification of Appointment of Auditor*
4. OPENING COMMENTS
Paul M. Anderson
5. STATE OF THE COMPANY
*Fred J. Fowler, President and
Chief Operating Officer*
6. REPORT OF VOTING INSPECTORS
7. QUESTION AND ANSWER PERIOD
*Each shareholder is requested to limit any comments
or questions to five minutes so that all shareholders
who wish to address the meeting may have an
opportunity to do so. When speaking, please use the
microphone and give your full name so that the
minutes of the meeting may be accurately kept.*

8. ADJOURNMENT

Nominees to the Board of Directors

Roger Agnelli
President and Chief Executive Officer
Companhia Vale do Rio Doce, Brazil

G. Alex Bernhardt, Sr.
Chairman and Chief Executive Officer
Bernhardt Furniture Company

Dennis R. Hendrix
Retired Chairman
PanEnergy Corp

A. Max Lennon, Ph.D.
President
Education and Research Services

Directors Continuing in Office

Paul M. Anderson
Chairman and Chief Executive Officer
Duke Energy Corporation

William T. Esrey
Chairman Emeritus
Sprint Corporation

Ann Maynard Gray
Former President
Diversified Publishing Group of ABC, Inc.

James G. Martin, Ph.D.
Corporate Vice President
Carolinas HealthCare System

Michael E.J. Phelps
Chairman
Dornoch Capital Inc.

Chairman
Duke Energy Canadian Advisory Council

James T. Rhodes, Ph.D.
Retired Chairman, President and Chief Executive Officer
Institute of Nuclear Power Operations

Leaving office are Robert J. Brown, Leo E. Linbeck, Jr. and George Dean Johnson, Jr. We thank them for their years of service to Duke Energy's Board of Directors.