

Company	Duke Energy	Cinergy
Tickers	NYSE: DUK	NYSE: CIN
Descriptions	Based in Charlotte, North Carolina, 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 the Americas. www.duke-energy.com	Based in Cincinnati, Ohio, Cinergy has a balanced, integrated portfolio consisting of two core businesses: regulated operations and commercial businesses. Cinergy's integrated businesses make it a Midwest leader in providing both low-cost generation and reliable electric and gas service. www.cinergy.com
Major Businesses	Duke Power Duke Energy Americas Duke Energy Gas Transmission, including Union Gas Duke Energy Field Services Crescent Resources	Cincinnati Gas & Electric Company PSI Energy Union Light, Heat and Power Company Cinergy Marketing & Trading Inc. Cinergy Solutions Inc.
2004 Data** (rounded)	Assets: \$55.5 Billion Revenues: \$22.5 Billion Net income: \$1.5 Billion Electric Customers: 2.2 Million Gas Customers: 1.2 Million Generation Assets Owned: 32,000 MW Generation Assets Operated: 35,000 MW Service Territory: 22,000 square miles Employees: 21,500 Miles of Transmission Pipeline: 17,500 Miles of Gas Gathering Pipeline: 59,000 Natural Gas Liquids Volume: 357,000 barrels per day Duke Energy Foundation Giving: \$13.5 Million	Assets: \$15 Billion Revenues: \$4.7 Billion Net income: \$400 Million Electric Customers: 1.5 Million Gas Customers: 500,000 Generation Assets Owned: 13,300 MW Generation Assets Operated: 19,000 MW Service Territory: 25,000 square miles Employees: 7,850 Cinergy Foundation Giving: \$6.5 Million
Strategic Rationale	<ul style="list-style-type: none"> Optimizes and strengthens portfolio of businesses Provides a solid merchant business model Increases options for future restructuring; electric and gas businesses have stand alone scale Creates immediate shareholder value 	<ul style="list-style-type: none"> Provides substantial value to stakeholders immediately - 13.4% premium for current Cinergy shareholders* Brings together two premier franchised electric utility platforms Combines complementary portfolios Adds fuel and geographic diversity
Core Values	<ul style="list-style-type: none"> Stewardship – A commitment to health, safety, environmental responsibility and our communities Integrity – Ethically and honestly doing what we say we will do Respect for the Individual – Embracing diversity and inclusion, enhanced by openness, sharing, trust, teamwork and involvement High Performance – The excitement and fulfillment of achieving superior business results and stretching our capabilities Win-Win Relationships – Having relationships which focus on the creation of value for all parties Initiative – Having the courage, creativity and discipline to lead change and shape the future 	<ul style="list-style-type: none"> Focus on the customer – Listen. Show respect. Take ownership. Take action. Honor commitments Demonstrate environmental stewardship in all that we do Practice ethics, integrity and transparency in all that we do Be bold, aim high – expect high performance from yourself, your colleagues and your company Strive for continuous improvement – think beyond what has been done before and innovate new ways to do what you do better, faster, cheaper Turn challenges and risks into opportunities by being proactive and creative Be flexible by being open to change and willing to learn new skills Demonstrate respect and value the opinions and differences of others Emphasize "Safety Always!" – watch out for the safety of each other and the public Value teamwork - one company, one stock, one team
Key Benefits of the Merger	<p>Regulated Strength – With approximately 3.7 million retail electric customers and approximately 1.7 million retail gas customers in Ohio, Kentucky, Indiana, South Carolina, North Carolina and Ontario, Canada, the combined company will have increased scope and scale to maintain the quality and reliability of service customers have come to expect.</p> <p>Commercial Strength –Duke Energy's gas-fired generation in the Midwest complements Cinergy's coal-fired generation.</p> <p>Financial Strength – The merger creates a financially stronger company with greater growth potential. The electric business will be in the top five in the United States and the gas business will be the largest in North America.</p> <p>Significant Savings – The merger enables us to maintain our focus on high customer service and low rates. The combination will generate approximately \$655 million in aggregate net savings in the first five years. Upon review with state commissions, regulated savings will be shared between customers and shareholders over time in an equitable manner.</p> <p>Stakeholder Commitment – The merger enables us to maintain our stakeholder focus, especially on our customers, employees, and our communities, including our proactive support of charitable, educational and economic development organizations.</p> <p>Industry Leadership – The combined company will have a stronger platform to promote its brand and pursue its public policy goals, especially environmental stewardship.</p>	

New Company (pro forma)	Company Name: Duke Energy Corporation Corporate Headquarters: Charlotte, North Carolina Market Capitalization: \$36 Billion* Total Assets: \$70.5 Billion** Revenues: \$27.2 Billion** Net Income: \$1.9 Billion** Customers: 3.7 Million electric and 1.7 million gas Employees: 29,350 Generation Assets Owned and/or Operated: 54,000 MW Service Territory: 47,000 square miles
Executive Leadership	Chairman – Paul Anderson President and Chief Executive Officer – Jim Rogers
Board of Directors	The new Duke Energy board will be comprised initially of 10 members named by Duke Energy and five members named by Cinergy.

* As of stock close May 6, 2005

** As of December 31, 2004

Forward-Looking Statements

This document includes statements that do not directly or exclusively relate to historical facts. Such statements are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements include statements regarding benefits of the proposed mergers and restructuring transactions, integration plans and expected synergies, anticipated future financial operating performance and results, including estimates of growth. These statements are based on the current expectations of management of Duke and Cinergy. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this document. For example, (1) the companies may be unable to obtain shareholder approvals required for the transaction; (2) the companies may be unable to obtain regulatory approvals required for the transaction, or required regulatory approvals may delay the transaction or result in the imposition of conditions that could have a material adverse effect on the combined company or cause the companies to abandon the transaction; (3) conditions to the closing of the transaction may not be satisfied; (4) problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected; (5) the combined company may be unable to achieve cost-cutting synergies or it may take longer than expected to achieve those synergies; (6) the transaction may involve unexpected costs or unexpected liabilities, or the effects of purchase accounting may be different from the companies’ expectations; (7) the credit ratings of the combined company or its subsidiaries may be different from what the companies expect; (8) the businesses of the companies may suffer as a result of uncertainty surrounding the transaction; (9) the industry may be subject to future regulatory or legislative actions that could adversely affect the companies; and (10) the companies may be adversely affected by other economic, business, and/or competitive factors. Additional factors that may affect the future results of Duke and Cinergy are set forth in their respective filings with the Securities and Exchange Commission (“SEC”), which are available at www.duke-energy.com/investors and www.cinergy.com/investors, respectively. Duke and Cinergy undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Additional Information and Where to Find It

In connection with the proposed transaction, a registration statement of Duke Energy Holding Corp. (Registration No. 333-126318), which includes a definitive joint proxy statement of Duke and Cinergy, and other materials have been filed with the SEC and are publicly available. **WE URGE INVESTORS TO READ THE DEFINITIVE JOINT PROXY STATEMENT-PROSPECTUS AND THESE OTHER MATERIALS CAREFULLY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT DUKE, CINERGY, DUKE ENERGY HOLDING CORP., AND THE PROPOSED TRANSACTION.** Investors will be able to obtain free copies of the joint proxy statement-prospectus as well as other filed documents containing information about Duke and Cinergy at <http://www.sec.gov>, the SEC’s website. Free copies of Duke’s SEC filings are also available on Duke’s website at www.duke-energy.com/investors, and free copies of Cinergy’s SEC filings are also available on Cinergy’s website at www.cinergy.com/investors.

Participants in the Solicitation

Duke, Cinergy and their respective executive officers and directors may be deemed, under SEC rules, to be participants in the solicitation of proxies from Duke’s or Cinergy’s stockholders with respect to the proposed transaction. Information regarding the officers and directors of Duke is included in its definitive proxy statement for its 2005 Annual Meeting filed with the SEC on March 31, 2005. Information regarding the officers and directors of Cinergy is included in its definitive proxy statement for its 2005 Annual Meeting filed with the SEC on March 28, 2005. More detailed information regarding the identity of potential participants, and their direct or indirect interests, by securities, holdings or otherwise, will be set forth in the registration statement and proxy statement and other materials filed or to be filed with the SEC in connection with the proposed transaction.