

PROXY SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all the information that you should consider. You should read the entire proxy statement carefully before voting. Page references are supplied to help you find further information in this proxy statement.

Voting Matters

		More information	Board recommendation	Broker non-votes	Abstentions	Votes required for approval
PROPOSAL 1	Election of directors	Page 8	FOR each nominee	Do not count	Do not count	Majority of votes cast, with a resignation policy
PROPOSAL 2	Ratification of Deloitte & Touche LLP as Duke Energy's independent registered public accounting firm for 2019	Page 33	FOR	Vote for	Vote against	Majority of shares represented
PROPOSAL 3	Advisory vote to approve Duke Energy's named executive officer compensation	Page 35	FOR	Do not count	Vote against	Majority of shares represented
PROPOSALS 4-7	Shareholder proposals	Page 67	AGAINST	Do not count	Vote against	Majority of shares represented

Duke Energy Overview

Headquartered in Charlotte, North Carolina, Duke Energy is one of the largest energy holding companies in the United States. Our Electric Utilities and Infrastructure business serves approximately 7.7 million customers located in six states in the Southeast and Midwest. Our Gas Utilities and Infrastructure business distributes natural gas to approximately 1.6 million customers in the Carolinas, Ohio, Kentucky, and Tennessee. Our Commercial Renewables business operates a growing renewable energy portfolio across the United States. More information about Duke Energy is available at duke-energy.com.

2018 Business Highlights

2018 was an outstanding year for Duke Energy as we met our near-term financial commitments and positioned the Corporation for sustainable long-term growth. We exceeded our 2018 earnings target and took proactive steps to strengthen our balance sheet. We advanced capital projects and regulatory initiatives that support our 4% to 6% EPS growth trajectory, and addressed key uncertainties, including federal tax reform treatment and North Carolina rate case outcomes. We also continued to advance a growth strategy focused on investments to modernize our energy grid, generate cleaner energy, and expand our natural gas infrastructure – all built on a foundation of customer service, operational excellence, and stakeholder engagement. In 2018:

- Safety remained our top priority. Our employees delivered strong safety results in 2018, consistent with our industry-leading performance levels from 2016 and 2017. However, we fell short of our target for TIGR. We will continue to learn from and use each incident as an opportunity to review and improve enterprise safety practices.
- We demonstrated progress on our commitment to generate cleaner energy, including the completion of highly efficient

combined-cycle natural gas plants in Florida and South Carolina, and the advancement of renewable energy in both our regulated and commercial businesses.

- We achieved constructive regulatory outcomes during the year, including the completion of two rate cases in North Carolina. Importantly, the cases addressed cost recovery of coal ash basin closure costs, providing certainty to customers and investors. Across our jurisdictions we made significant progress in addressing tax reform, targeting solutions that provide benefits to customers, and supporting the long-term credit quality of our utilities.
- 2018 was a year of intense storm activity with Hurricane Florence and Hurricane Michael impacting our service territories. Our employees and utility partners worked tirelessly to restore three million outages during the hurricane season. Consistent with our customer service culture, all employees within our corporate offices assisted in responding to the needs of customers during Hurricane Florence and Hurricane Michael, whether it was in our customer call center or helping assist linemen in the field with logistical issues.
- We outperformed our target for reportable environmental events in 2018 and continued to advance our efforts to permanently close coal ash basins in ways that protect people and the environment.
- Our 2018 TSR of 7.4% exceeded the TSR of the S&P 500 and the UTY, which was – 4.4% and 3.5% respectively in 2018.
- During 2018, we increased the dividend payment to our shareholders by approximately 4%, reflecting our confidence in the strength of our businesses. This is the 12th consecutive year of annual dividend growth. 2018 also marked the 92nd consecutive year that Duke Energy has paid a quarterly cash dividend on our common stock, a record we expect to continue for shareholders, who rely on a steady and growing dividend.

Shareholder Engagement (pages 20 and 36)

As part of our commitment to corporate governance, we have a track record of engaging with shareholders to discuss and obtain their feedback on our corporate governance practices as well as executive compensation, environmental, and social matters of interest to shareholders. During the fall of 2018, we reached out to holders of approximately one-third of our outstanding shares and held meetings with the holders of approximately 20% of our outstanding shares, many of which included participation by members of the Board. The agenda for these conversations spanned a variety of topics including corporate strategy, sustainability, governance, director skills, diversity, and the Board's oversight over key risk areas for Duke Energy, including human capital management and climate change. We also discussed Duke Energy's Climate Report, which was published in 2018, as well as the re-inclusion of the management proposal regarding the amendment to Duke Energy's Amended and Restated Certificate of Incorporation to eliminate its supermajority voting provisions, which failed to receive the necessary shareholder support at both the 2017 and 2018 Annual Meetings.

Board Nominees (page 8)

Name	Age	Gender, Racial or Ethnically Diverse	Director since	Occupation	Independent	Committee Memberships	Other Public Company Boards
Michael G. Browning Independent Lead Director	72		2006	Chairman, Browning Consolidated, LLC	✓	<ul style="list-style-type: none"> • Compensation • Corporate Governance (C) • Finance and Risk Management 	<ul style="list-style-type: none"> • None
Annette K. Clayton	55	✓	2019	President and CEO, North America Operations, Schneider Electric SA	✓	<ul style="list-style-type: none"> • Audit • Nuclear Oversight 	<ul style="list-style-type: none"> • Polaris Industries Incorporated
Theodore F. Craver, Jr.	67		2017	Retired Chairman, President and CEO, Edison International	✓	<ul style="list-style-type: none"> • Audit (C) • Finance and Risk Management 	<ul style="list-style-type: none"> • Wells Fargo & Company
Robert M. Davis	52		2018	CFO and Executive Vice President, Global Services, Merck & Co., Inc.	✓	<ul style="list-style-type: none"> • Audit • Finance and Risk Management 	<ul style="list-style-type: none"> • None
Daniel R. DiMicco	68		2007	Chairman Emeritus, Retired President and CEO, Nucor Corporation	✓	<ul style="list-style-type: none"> • Corporate Governance • Nuclear Oversight 	<ul style="list-style-type: none"> • Hennessy Capital Acquisition Corp. III
Lynn J. Good Chairman	59	✓	2013	Chairman, President and CEO, Duke Energy Corporation		<ul style="list-style-type: none"> • None 	<ul style="list-style-type: none"> • The Boeing Company
John T. Herron	65		2013	Retired President, CEO and Chief Nuclear Officer, Entergy Nuclear	✓	<ul style="list-style-type: none"> • Nuclear Oversight (C) • Regulatory Policy and Operations 	<ul style="list-style-type: none"> • None
William E. Kennard	62	✓	2014	Co-Founder and Non-Executive Chairman, Velocitas Partners, LLC	✓	<ul style="list-style-type: none"> • Corporate Governance • Finance and Risk Management 	<ul style="list-style-type: none"> • AT&T Inc. • Ford Motor Company • MetLife, Inc.
E. Marie McKee	68	✓	2012	Retired Senior Vice President, Corning Incorporated	✓	<ul style="list-style-type: none"> • Compensation (C) • Corporate Governance 	<ul style="list-style-type: none"> • None
Charles W. Moorman IV	67		2016	Senior Advisor, Amtrak	✓	<ul style="list-style-type: none"> • Nuclear Oversight • Regulatory Policy and Operations 	<ul style="list-style-type: none"> • Chevron Corporation • Oracle Corporation
Marya M. Rose	56	✓	2019	Vice President and Chief Administrative Officer, Cummins Inc.	✓	<ul style="list-style-type: none"> • Compensation • Regulatory Policy and Operations 	<ul style="list-style-type: none"> • None
Carlos A. Saladrigas	70	✓	2012	Chairman, Regis HR Group	✓	<ul style="list-style-type: none"> • Audit • Compensation 	<ul style="list-style-type: none"> • None
Thomas E. Skains	62		2016	Retired Chairman, President and CEO, Piedmont Natural Gas Company, Inc.	✓	<ul style="list-style-type: none"> • Nuclear Oversight • Regulatory Policy and Operations 	<ul style="list-style-type: none"> • BB&T Corporation • National Fuel Gas Company
William E. Webster, Jr.	65		2016	Retired Executive Vice President, Institute of Nuclear Power Operations	✓	<ul style="list-style-type: none"> • Nuclear Oversight • Regulatory Policy and Operations 	<ul style="list-style-type: none"> • None

(C) Committee Chair

<h1>SKILLS MATRIX</h1>		Michael G. Browning	Annette K. Clayton	Theodore F. Craver, Jr.	Robert M. Davis	Daniel R. DiMico	Lynn J. Good	John T. Herron	William E. Kennard	E. Marie McKee	Charles W. Moorman IV	Marya M. Rose	Carlos A. Saladrigas	Thomas E. Skains	William E. Webster, Jr.
Finance experience is important in overseeing the financial position of Duke Energy		✓	✓	✓	✓	✓	✓	✓	✓		✓		✓	✓	
Regulatory/Government experience is important in understanding the regulated nature of the industry			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Legal experience is important in understanding Duke Energy's legal risks and obligations					✓				✓			✓		✓	
Industry experience is important in understanding the technical nature of Duke Energy's business			✓	✓			✓	✓						✓	✓
Environmental experience is important to assess Duke Energy's environmental compliance obligations and operations			✓	✓		✓	✓	✓		✓	✓	✓		✓	✓
Risk Management experience is important to oversee the risks of Duke Energy		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Customer Service experience is important as Duke Energy focuses on meeting customer expectations and transforming the customer experience		✓	✓	✓		✓	✓	✓		✓	✓	✓	✓	✓	
Cybersecurity/Technology experience is important in overseeing the enhancement and security of Duke Energy's business and operational technical systems, including customer experience, financial systems, and internal and grid operations			✓	✓	✓		✓	✓	✓			✓			

DIRECTOR TENURE*



57% with 5 years or less

DIRECTOR AGE*



Average age of 63

DIRECTOR DIVERSITY*



43% racial, gender, and ethnic diversity (29% gender diversity)

DIRECTOR INDEPENDENCE*



All directors are independent except the CEO 93%

* Information provided for director nominees

Corporate Governance Highlights (page 25)

- ✓ Ability for shareholders to nominate directors through proxy access
- ✓ Independent Lead Director with clearly defined role and responsibilities
- ✓ Majority voting for directors with mandatory resignation policy and plurality carve-out for contested elections
- ✓ Robust shareholder engagement program
- ✓ Annual Board, committee, and director assessments
- ✓ Ability for shareholders to take action by less than unanimous written consent
- ✓ Ability for shareholders to call a special shareholder meeting
- ✓ Clearly defined environmental and social initiatives and goals
- ✓ Annual election of directors
- ✓ Independent Board committees
- ✓ Policy to prohibit all hedging and pledging of corporate securities

Executive Compensation Highlights (page 36)

Principles and Objectives

Our executive compensation program is designed to:

- Link pay to performance
- Attract and retain talented executive officers and key employees
- Emphasize performance-based compensation to motivate executives and key employees
- Reward individual performance
- Encourage long-term commitment to Duke Energy and align the interests of executives with shareholders

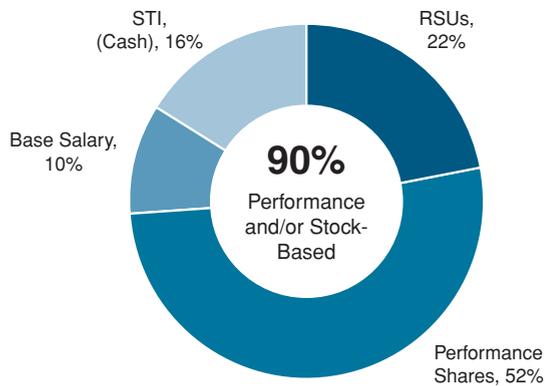
We meet these objectives through the appropriate mix of compensation, including:

- Base salary
- Short-term incentives
- Long-term incentives, consisting of performance shares and RSUs

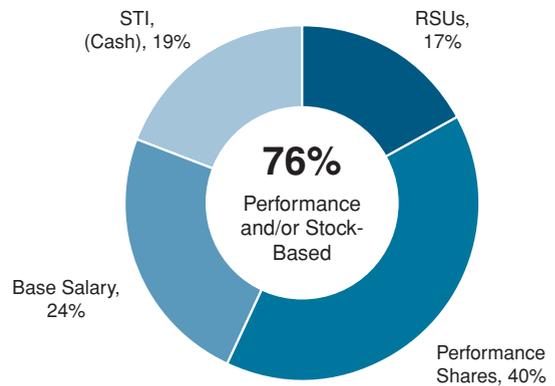
Target Compensation Mix

(consisting of base salary, short-term incentives, and long-term incentives)

CEO



Other Current NEOs



90% of CEO pay is performance and/or stock-based (both short-term and long-term) which creates strong alignment with our shareholders and reinforces our pay for performance culture

Key Executive Compensation Features (page 40)

- ✔ Significant stock ownership requirements (6x base salary for the CEO)
- ✔ Stock holding policy
- ✔ Incentive compensation tied to a clawback policy
- ✔ Consistent level of severance protection
- ✔ Shareholder approval policy for severance agreements
- ✔ Equity award granting policy
- ✔ Independent compensation consultant
- ✔ Annual tally sheets for executive officers
- ✔ Review and consideration of prior year's "say-on-pay" vote
- ✔ Do not encourage excessive or inappropriate risk-taking
- ✔ No tax gross-ups
- ✔ No "single trigger" severance upon a change in control
- ✔ No employment agreements except for the CEO
- ✔ No excessive perquisites
- ✔ Enhanced disclosure of performance goals, along with continued reporting of actual performance results
- ✔ Minimum vesting requirement of one year for stock awards, subject to limited exceptions