50th Annual EEI Financial Conference
November 10, 2015

Lynn Good, President and CEO
Safe Harbor statement

This document includes 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. Forward-looking statements are based on management’s beliefs and assumptions.

These forward-looking statements are identified by terms and phrases such as “anticipate,” “believe,” “intend,” “estimate,” “expect,” “continue,” “should,” “could,” “may,” “plan,” “project,” “predict,” “will,” “potential,” “forecast,” “target,” “guidance,” “outlook,” and similar expressions. Forward-looking statements involve risks and uncertainties that may cause actual results to be materially different from the results predicted. Factors that could cause actual results to differ materially from those indicated in any forward-looking statement include, but are not limited to: state, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements or climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices; the extent and timing of the costs and liabilities relating to the Dan River ash basin release and compliance with current regulations and any future regulatory changes related to the management of coal ash; the ability to recover eligible costs, including those associated with future significant weather events, and earn an adequate return on investment through the regulatory process; the costs of decommissioning Crystal River Unit 3 could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process; credit ratings of the company or its subsidiaries may be different from what is expected; costs and effects of legal and administrative proceedings, settlements, investigations and claims; industrial, commercial and residential growth or decline in service territories or customer bases resulting from customer usage patterns, including energy efficiency efforts and use of alternative energy sources including self-generation and distributed generation technologies; additional competition in electric markets and continued industry consolidation; political and regulatory uncertainty in other countries in which Duke Energy conducts business; the influence of weather and other natural phenomena on operations, including the economic, operational and other effects of severe storms, hurricanes, droughts and tornadoes; the ability to successfully operate electric generating facilities and deliver electricity to customers; the impact on facilities and business from a terrorist attack, cybersecurity threats, data security breaches and other catastrophic events; the inherent risks associated with the operation and potential construction of nuclear facilities, including environmental, health, safety, regulatory and financial risks; the timing and extent of changes in commodity prices, interest rates and foreign currency exchange rates and the ability to recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets; the results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings and general economic conditions; declines in the market prices of equity and fixed income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds; construction and development risks associated with the completion of Duke Energy and its subsidiaries’ capital investment projects in existing and new generation facilities, including risks related to financing, obtaining and complying with terms of permits, meeting construction budgets and schedules, and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner or at all; changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants; the ability to control operation and maintenance costs; the level of creditworthiness of counterparties to transactions; employee workforce factors, including the potential inability to attract and retain key personnel; the ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent); the performance of projects undertaken by our nonregulated businesses and the success of efforts to invest in and develop new opportunities; the effect of accounting pronouncements issued periodically by accounting standard-setting bodies; the impact of potential goodwill impairments; the ability to reinvest prospective undistributed earnings of foreign subsidiaries or repatriate such earnings on a tax-efficient basis; the expected timing and likelihood of completion of the proposed transaction with Piedmont, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the proposed transaction that could reduce anticipated benefits or cause the parties to abandon the transaction, the diversion of management’s time and attention from Duke Energy’s ongoing business during this time period, the ability to maintain relationships with customers, employees or suppliers as well as the ability to successfully integrate the businesses and realize benefits and the risk that the credit ratings of the combined company or its subsidiaries may be different from what the companies expect; and the ability to successfully complete future merger, acquisition or divestiture plans.

Additional risks and uncertainties are identified and discussed in Duke Energy’s and its subsidiaries’ reports filed with the SEC and available at the SEC’s website at www.sec.gov. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than Duke Energy has described. Duke Energy undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Reg G disclosure

In addition, today’s discussion includes certain non-GAAP financial measures as defined under SEC Regulation G. A reconciliation of those measures to the most directly comparable GAAP measures is available on our Investor Relations website at www.duke-energy.com/investors/.

Supplemental information

Supplemental information related to today’s presentation can be accessed via our Investor Relations website at www.duke-energy.com/investors/. This supplemental information includes presentation appendix materials.
Duke Energy – At a Glance

Regulated Utilities: ~90% of mix

Commercial Portfolio: ~5% of mix (Renewables & Gas Infrastructure)

International: ~5% of mix

- Largest U.S. utility with significant regulated earnings and cash flows
- Focus on safety, operational excellence, and financial discipline
- Advancing significant growth investments to benefit customers and investors
- Growth in Commercial Renewables, Electric & Gas Transmission
- Paid a quarterly dividend for 89 consecutive years

(1) Based upon the mid-point of the narrowed 2015 adjusted EPS guidance range of $4.55 to $4.65 per share. Amounts exclude “Other” segment.
Our Focus: Cleaner, smarter energy solutions that customers value

Greater Value for Customers

Transform the Customer Experience
- More convenience, control and choice in energy usage

Modernize the Power Grid
- Better reliability and flexibility to support distributed energy resources

Generate Cleaner Energy
- Provide cleaner energy to meet lower-carbon expectations and increase fuel diversity
Long-term growth initiatives continue to progress

| New Generation Investments (~$8 B) (1) | Began construction at Lee CC in South Carolina  
|       | Citrus County CC in FL to begin pre-construction activities later this year  
|       | Western Carolinas Modernization Project updated to reflect stakeholder input  
|       | Acquired jointly owned assets from NCEMPA  

| Gas & Electric Infrastructure (~$10 B) (1) | Expect FERC approval for Atlantic Coast Pipeline in 2016  
|       | Expect FERC approval for Sabal Trail in early 2016  
|       | Developing a revised grid modernization plan in Indiana  

| Commercial & Regulated Renewables (~$2 B) (1) | Advancing solar in our regulated footprint  
|       | Expect over 300 megawatts of Commercial wind & solar online in 4Q 2015  
|       | 200 megawatt Los Vientos VI wind site expected online in 2016  

(1) Expenditures are expected to be incurred from 2015 - 2019
Piedmont Natural Gas – adding scale to our natural gas platform

Benefits of Piedmont Acquisition

- Establishes a platform for future growth in natural gas infrastructure
- Piedmont is one of the premier gas LDC businesses with exceptional operations and a strong base of organic growth
- Low-risk business with little commodity and volumetric risk
- Highly regarded management team
- Strong financial benefits

Piedmont Natural Gas Overview

- ~90% Regulated
- Operates in attractive regulatory jurisdictions (NC, SC, TN)
- Visible growth through robust investment pipeline of ~9% and growing customer base of ~1.6 - 2 %
- High customer satisfaction metrics
- Allowed ROEs of 10 – 10.2%
Core businesses support 4 - 6% growth objectives beyond 2016

Total Company
(Adjusted Diluted EPS)


$4.32 $4.55 $4.55 - $4.65 (1)

$0.60 $0.61 $0.30

$3.72 $3.86 $4.13

Core Businesses ~5% Growth (2)

Growth of 4 – 6% off of 2016

Retail load growth
- Strong customer growth of 1.3% over the rolling 12 month period
- Rolling 12 month retail load growth of 0.3%

Cost management
- 2016 O&M at or below current levels
- Building a leaner, faster, more agile Duke Energy

Growth investments
- Natural Gas Generation
- Electric Grid & Gas Infrastructure
- Renewables
- Environmental Compliance

International’s earnings have stabilized – expected to provide modest growth

(1) Company has narrowed its 2015 adjusted diluted earnings guidance range to $4.55 - $4.65 per share; $4.13 figure for Core Businesses assumes midpoint of the revised guidance range
(2) 5% growth CAGR excludes favorable weather expected in 2015
(3) Based on midpoint of original adjusted diluted EPS guidance range of $4.20 - $4.45, including International’s approximate $0.60 contribution
Duke Energy’s Dividend – Reliable and compelling

### Average Yield Comparison (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>DUK</th>
<th>Utility Index</th>
<th>S&amp;P 500</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>4.7%</td>
<td>4.0%</td>
<td>2.0%</td>
</tr>
<tr>
<td>5-Year Average</td>
<td>4.5%</td>
<td>4.0%</td>
<td>1.9%</td>
</tr>
</tbody>
</table>

### Dividend Central to Value Proposition

- **Paid a quarterly cash dividend** on common stock for 89 consecutive years
- **Recently doubled dividend growth rate** (to 4% annually); plan to increase future annual dividends at a rate more in line with adjusted diluted earnings per share growth targets (2)
- Payout ratio trending higher than 65-70% target in the near term
- **70% of TSR over the last 20 years** achieved through dividend reinvestment

### DUK annualized dividend per share (3)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend (Q4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$2.88</td>
</tr>
<tr>
<td>2010</td>
<td>$2.94</td>
</tr>
<tr>
<td>2011</td>
<td>$3.00</td>
</tr>
<tr>
<td>2012</td>
<td>$3.06</td>
</tr>
<tr>
<td>2013</td>
<td>$3.12</td>
</tr>
<tr>
<td>2014</td>
<td>$3.18</td>
</tr>
<tr>
<td>2015E</td>
<td>$3.30</td>
</tr>
</tbody>
</table>

---

(1) As of November 6, 2015  
(2) Subject to approval by the Board of Directors  
(3) Annual dividends reflect annualized Q4 dividend per share for each year and have been adjusted for the 1-for-3 reverse stock split; 2015 projected dividend is subject to Board discretion
Duke Energy key takeaways

Largest U.S. utility operating in constructive jurisdictions

Attractive dividend yield with growth commitment

Diversified and growing regulated earnings base

Strong balance sheet and credit profile

A solid long-term holding
For additional information on Duke Energy, please visit: [www.duke-energy.com/investors](http://www.duke-energy.com/investors)