Safe Harbor statement

Some of the statements in this document concerning future company performance will be forward-looking within the meanings of the securities laws. Actual results may materially differ from those discussed in these forward-looking statements, and you should refer to the additional information contained in Duke Energy’s 2013 Form 10-K filed with the SEC and our other SEC filings concerning factors that could cause those results to be different than contemplated in today’s discussion.

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/.
Business mix reinforces growth and optimization efforts

- Largest U.S. utility with significant regulated earnings and cash flows
- Operating in six constructive regulated jurisdictions with fuel mix diversity
- Advancing significant growth investments to benefit customers and investors
- Optimization efforts ongoing with the Commercial Businesses

(1) Based upon mid-point of the original 2014 EPS guidance range of $4.45 to $4.60 per share
Well positioned to achieve adjusted EPS growth of 4-6% through 2016 (1)

<table>
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<th>Recent growth and optimization announcements</th>
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<td><strong>Atlantic Coast Pipeline</strong></td>
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<td>▪ Potential <strong>$2 billion</strong> investment</td>
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<td>▪ 2016 – 2018 timeframe</td>
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<td><strong>Indiana SB 560 Plan</strong></td>
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<td>▪ Requested approval for <strong>$1.9 billion</strong></td>
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<td>▪ investment</td>
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<td><strong>NCEMPA Purchase</strong></td>
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<tr>
<td>▪ Potential <strong>$1.2 billion</strong> investment</td>
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<tr>
<td>▪ Required to close purchase by end of 2016</td>
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<td><strong>Midwest Generation Sale</strong></td>
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<tr>
<td>▪ Announced sale to Dynegy for <strong>~$2.8 billion</strong> in cash</td>
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<tr>
<td>▪ Expect transaction to close in 3-6 months</td>
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Annual strategic growth opportunities of $3 - 4 billion and portfolio optimization efforts underpin EPS growth objectives

(1) Based upon the midpoint of the original 2013 adjusted diluted EPS guidance range of $4.20-$4.45 as affirmed on August 7, 2014
Atlantic Coast Pipeline to benefit customers and regional economies

On Sept. 2nd, Duke and Piedmont Natural Gas announced the selection of Dominion to construct and operate the Atlantic Coast Pipeline

Project Overview:
- 550+ mile pipeline extending from the Marcellus and Utica shale to the Carolinas
- Initial pipeline capacity of 1.5 Bcf/day with potential future expansion to above 2 Bcf/day
- 20-year binding gas transportation agreements

Project Benefits:
- Meets the increasing demand for natural gas generation due to retirement of coal generating facilities
- Improves reliability and geographic diversity in supply of natural gas for Carolinas customers
- Enables potential for economic development opportunities along the pipeline route

Barclays Capital CEO Energy-Power Conference | September 2014
Pipeline provides DUK with investment opportunity of ~$2 billion (1)

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<th>Joint Venture Ownership Structure</th>
<th>Next Steps and Necessary Approvals (2)</th>
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<td>Piedmont Natural Gas</td>
<td>File FERC application</td>
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<td>AGL Resources</td>
<td>Obtain CPCN from FERC</td>
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- Total investment of $4.5 - 5 billion (3)
- Pipeline is over 90 percent subscribed; open season to be launched to fill remaining capacity
  - Duke Energy Carolinas and Duke Energy Progress will enter into transportation agreements
- North Carolina Utility Commission (NCUC) to approve affiliate agreement between Carolinas utilities and the pipeline (due to Duke’s ownership interest)
- Federal Regulatory Energy Commission (FERC) to approve Certificate of Public Convenience and Necessity (CPCN)

(1) Will depend upon how project and DUK investment are financed
(2) Project requires additional local, state and federal approvals other than those listed
(3) Excludes financing costs and expansion potential
Duke Energy Indiana files $1.9 billion T&D infrastructure plan

- On August 29th, filed a seven-year T&D infrastructure improvement plan with the Indiana Utility Regulatory Commission (IURC) under the provisions of Senate Enrolled Act 560
- Total investments of ~$1.9 billion over 7-year term
  - Transmission & Distribution system modernization
  - Advanced metering infrastructure (AMI)
  - Economic Development and T&D support
- Project benefits
  - Improved reliability and safety
  - More efficient customer outage management
  - Enhanced information for customers
  - Quicker connects and disconnects
  - Energy savings
- Cost recovery (if approved)
  - 80 percent of approved costs through a semi-annual rider
  - Remaining 20 percent deferred until next general rate case
  - Utility to file a general rate case by the end of the 7-year plan

Next Steps

<table>
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<th>Procedural schedule established</th>
<th>Fall 2014</th>
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<td>IURC decision on filing</td>
<td>Spring 2015</td>
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<td>Begin project work</td>
<td>Upon approval</td>
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Agreement in place to purchase NCEMPA’s joint ownership

- Agreement to purchase the North Carolina Eastern Municipal Power Agency (NCEMPA) joint ownership in several Duke Energy Progress plants \(^1\)

- Purchase price of approximately $1.2 billion \(^2\)

- Transaction requires approval from FERC, US Department of Justice, NRC, and the Carolinas utilities commissions

- DEP will enter into a full-requirements wholesale contract to continue supplying power to NCEMPA

- Required to close transaction by the end of 2016

- Expect annualized EPS impact between $0.05 and $0.10

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\(^1\) NCEMPA’s ownership interest includes Harris Nuclear Plant, Brunswick Nuclear Plant, Roxboro Steam Plant Unit 4 and the Mayo Plant. NCEMPA owns approximately 700 megawatts of combined generating capacity in these plants.

\(^2\) Subject to certain adjustments as set forth in the asset purchase agreement
Announced agreement to sell Midwest Generation to Dynegy

- **Transaction overview**
  - Announced sale of Midwest generation business to Dynegy for $2.8 billion in cash
  - Expect transaction and resulting use of proceeds to be accretive to adjusted diluted EPS beginning in 2015 or 2016 (depending upon timing of closing)
  - Use of proceeds to be determined, but could include a combination of:
    - Reinvestment in growth projects
    - Avoidance of future holding company debt issuances
    - Stock buyback

- **Approvals needed / closing timeline**
  - Approval by FERC
  - Expiration of the waiting period under the Hart-Scott Rodino Act
  - Duke’s release from certain credit support obligations
  - Expect to close the transaction in three to six months (Q4 2014 or Q1 2015)
DUK is well-positioned to continue meeting its financial objectives

- Achieve increased 2014 EPS guidance range of $4.50 - $4.65 (1)
- Grow dividend within 65 - 70% target payout (1)
- Grow EPS 4 - 6% through 2016 (1)(2)
- Maintain strong credit ratings and balance sheet

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(1) Based on adjusted diluted EPS / assumes normal weather for Q3 and Q4 2014
(2) Long-term adjusted diluted EPS growth rate of 4-6% through 2016 is based upon the midpoint of the original 2013 adjusted diluted EPS guidance range of $4.20-$4.45, as affirmed on August 7, 2014.
For additional information on Duke Energy, please visit: www.duke-energy.com/investors