

WACHTELL, LIPTON, ROSEN & KATZ

51 WEST 52ND STREET
NEW YORK, N.Y. 10019-6150
TELEPHONE: (212) 403-1000
FACSIMILE: (212) 403-2000

GEORGE A. KATZ, VICE-CHIEF OF STAFF
JAMES H. LIPSON, CHIEF OF STAFF

WILLIAM T. AARLEN, PATRICIA A. ROBINSON
FREDERICK C. ANGLADE, LEO RABINOVITZ
DAVID R. BERNSTEIN, MICHAEL H. SCHWARTZ
THOMAS D. BARTLETT, COLLEEN E. WELLS
MICHAEL S. BARTON, JENNIFER M. WELLS
MICHAEL J. BLOOM, J. BRYAN WILSON
MICHAEL J. BLOOM, J. BRYAN WILSON
MICHAEL J. BLOOM, J. BRYAN WILSON

MICHAEL J. ALLEN, ANNE T. BARRON
LEONARD J. BARRON, ANNE T. BARRON
DAVID R. BERNSTEIN, MICHAEL H. SCHWARTZ
THOMAS D. BARTLETT, COLLEEN E. WELLS
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MICHAEL J. BLOOM, J. BRYAN WILSON

ROBERT L. BLYMBERGER, JONATHAN S. COHEN
DAVID L. COHEN, JONATHAN S. COHEN
DAVID L. COHEN, JONATHAN S. COHEN
DAVID L. COHEN, JONATHAN S. COHEN
DAVID L. COHEN, JONATHAN S. COHEN
DAVID L. COHEN, JONATHAN S. COHEN
DAVID L. COHEN, JONATHAN S. COHEN
DAVID L. COHEN, JONATHAN S. COHEN

[—], 2011

Duke Energy Corporation
526 South Church Street
Charlotte, North Carolina 28202

Ladies and Gentlemen:

We have acted as special counsel to Duke Energy Corporation, a Delaware corporation (the "Company"), and are furnishing this opinion letter to the Company in connection with its filing of a Registration Statement on Form S-4 (the "Registration Statement," which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) with the U.S. Securities and Exchange Commission on [—], 2011. The Registration Statement relates to the registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), of the offering by the Company of shares (the "Shares") of the Company's common stock, par value \$0.001 per share (the "Common Stock"), which may be issued to the shareholders of Progress Energy, Inc., a North Carolina corporation ("Progress"), in connection with the merger of Diamond Acquisition Corporation, a North Carolina corporation and wholly owned subsidiary of the Company ("Merger Sub"), with and into Progress, as contemplated by the Agreement and Plan of Merger, dated as of January 8, 2011 (the "Merger Agreement"), by and among the Company, Merger Sub and Progress (the "Merger").

For the purposes of giving this opinion, we have examined the Registration Statement, the Merger Agreement, the amended and restated certificate of incorporation of the Company, the bylaws of the Company, a specimen certificate representing the Common Stock and the form of certificate of amendment to the amended and restated certificate of incorporation of the Company attached as Annex F to the joint proxy statement/prospectus included in the Registration Statement (the "Certificate of Amendment"). We have also examined the originals, or duplicates or certified or conformed copies, of such corporate records, agreements, documents and other instruments and have made such other investigations as we have deemed relevant and necessary in connection with the opinions set forth below. As to questions of fact material to this opinion, we have relied, with your approval, upon certificates or comparable documents of public officials and of officers and representatives of the Company.

In making such examination and rendering the opinions set forth below, we have assumed without verification the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the authenticity of the originals of such documents submitted to us as certified copies, the conformity to originals of all documents submitted to us as copies and the authenticity of the originals of such documents, that all documents

submitted to us as certified copies are true and correct copies of such originals, and the legal capacity of all individuals executing any of the going documents. In rendering the opinions set forth below, we have also assumed that (i) prior to the issuance of any Shares pursuant to the Merger Agreement (a) the Registration Statement, as then amended, will have become effective under the Securities Act and such effectiveness shall not have been terminated or rescinded and (b) the Certificate of Amendment will have become effective in the form reviewed by us as

described in the preceding paragraph and (ii) if issued in physical form, certificates representing the Shares in the form of the specimen certificate examined by us have been manually signed by an authorized officer of the transfer agent and registrar for the Common Stock and registered by such transfer agent and registrar or, if issued in book entry form, an appropriate account statement evidencing Shares credited to the recipients' accounts maintained with the transfer agent has been issued by said transfer agent.

Based on the foregoing, and subject to the qualifications and limitations set forth herein, we are of the opinion that when the Shares have been issued and paid for in accordance with the terms and conditions set forth in the Merger Agreement, the Shares will be validly issued, fully paid and nonassessable.

We are members of the Bar of the State of New York and we express no opinion herein as to any law other than the federal laws of the United States and the General Corporation Law of the State of Delaware (including the statutory provisions and reported judicial decisions interpreting the foregoing).

We hereby consent to be named in the Registration Statement and in the related joint proxy statement/prospectus contained therein as the attorneys who passed upon the legality of the Shares and to the filing of a copy of this opinion as Exhibit 5.01 to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act. We assume no obligation to advise you or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date of effectiveness of the Registration Statement that might affect the opinions expressed herein.

Very truly yours,

EX-23.1 3 dex231.htm CONSENT OF DELOITTE & TOUCHE LLP FOR DUKE ENERGY CORPORATION

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-4 of our report dated February 25, 2011, relating to the financial statements and financial statement schedules of Duke Energy Corporation and subsidiaries (the "Company"), and the effectiveness of the Company's internal control over financial reporting, appearing in the Annual Report on Form 10-K of the Company for the year ended December 31, 2010, and to the reference to us under the heading "Experts," which is part of this Registration Statement.

/s/ Deloitte & Touche LLP
Charlotte, North Carolina
March 17, 2011

EX-23.2 4 dex232.htm CONSENT OF DELOITTE & TOUCHE LLP FOR PROGRESS ENERGY, INC.

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-4 of our reports dated February 28, 2011, relating to the consolidated financial statements and consolidated financial statement schedule of Progress Energy, Inc. and subsidiaries ("Progress Energy"), and the effectiveness of Progress Energy's internal control over financial reporting, appearing in the Annual Report on Form 10-K of Progress Energy for the year ended December 31, 2010, and to the reference to us under the heading "Experts," which is part of this Registration Statement.

/s/ Deloitte & Touche LLP
Raleigh, North Carolina
March 17, 2011

EX-24.1 5 dex241.htm POWER OF ATTORNEY

Exhibit 24.1

DUKE ENERGY CORPORATION**Power of Attorney
Registration Statement on Form S-4**

Each person whose signature appears below hereby constitutes and appoints Lynn J. Good, Marc E. Manly and David S. Maltz, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, severally, for him or her and in his or her name, place and stead, in any and all capacities, to sign a registration statement of Duke Energy Corporation on Form S-4 and any and all amendments (including, without limitation, post-effective amendments) thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agents, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Executed as of the 22nd day of February, 2011.

DUKE ENERGY CORPORATION
(Registrant)

By: /s/ James E. Rogers

Name: James E. Rogers

Title: President and

Chief Executive Officer

(Corporate Seal)

ATTEST:

/s/ Sue C. Harrington

Sue C. Harrington

Assistant Corporate Secretary

<u>SIGNATURE</u>	<u>TITLE</u>
<u>/s/ James E. Rogers</u> James E. Rogers	Director and Chairman, President and Chief Executive Officer (Principal Executive Officer)
<u>/s/ Lynn J. Good</u> Lynn J. Good	Group Executive and Chief Financial Officer (Principal Financial Officer)
<u>/s/ Steven K. Young</u> Steven K. Young	Senior Vice President and Controller (Principal Accounting Officer)
<u>/s/ William Barnet III</u> William Barnet III	Director
<u>/s/ G. Alex Bernhardt, Sr.</u> G. Alex Bernhardt, Sr.	Director
<u>/s/ Michael G. Browning</u> Michael G. Browning	Director
<u>/s/ Daniel R. DiMicco</u> Daniel R. DiMicco	Director
<u>/s/ John H. Forsgren</u> John H. Forsgren	Director
<u>/s/ Ann M. Gray</u> Ann M. Gray	Director
<u>/s/ James H. Hance, Jr.</u> James H. Hance, Jr.	Director
<u>/s/ E. James Reinsch</u> E. James Reinsch	Director
<u>/s/ James T. Rhodes</u> James T. Rhodes	Director
<u>/s/ Philip R. Sharp</u> Philip R. Sharp	Director

EX-24.2 6 dex242.htm RESOLUTION OF DUKE ENERGY CORPORATION REGARDING POWER OF ATTORNEY

Exhibit 24.2

**DUKE ENERGY CORPORATION
CERTIFIED RESOLUTION**

RESOLVED, further, that each officer or director who may be required to sign the Registration Statements or any amendment, exhibit or other document related thereto (whether for and on behalf of the Company, as an officer or Director of the Company, or in any other capacity) be, and each hereby is, authorized to execute a power of attorney appointing Lynn Good, Marc Manly and David Maltz, and each of them, severally, as his or her attorney and agent, with full power of substitution and resubstitution, on his or her behalf in any such capacity to sign and file the Registration Statements and any and all amendments, exhibits and other documents related thereto which any such attorney or substitute may deem necessary or advisable to be filed with the Commission, with full power and authority to perform and do any and all acts and things whatsoever which any such attorney or substitute may deem necessary or advisable to be performed or done in connection with any or all of the above-described matters, as fully as such officer or Director might or could do if personally present and acting and as fully as the Company might or could do by a properly authorized agent.

* * * * *

I, Robert T. Lucas III, of Duke Energy Corporation, do hereby certify that the foregoing is a full, true and complete extract from the Minutes of the regular meeting of the Board of Directors of said Corporation held on October 26, 2010, at which meeting a quorum was present.

IN WITNESS WHEREOF, I have hereunto set my hand, this the 17th day of March, 2011.

By: /s/ Robert T. Lucas III
Name: Robert T. Lucas III
Title: Assistant Secretary

EX-99.1 7 dex991.htm FORM OF PROXY FOR DUKE ENERGY CORPORATION

Exhibit 99.1



DUKE ENERGY CORPORATION
526 SOUTH CHURCH ST.
CHARLOTTE, NC 28202-1802

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions up until 11:59 P.M. Eastern Time, on [—], 2011. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time, on [—], 2011. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

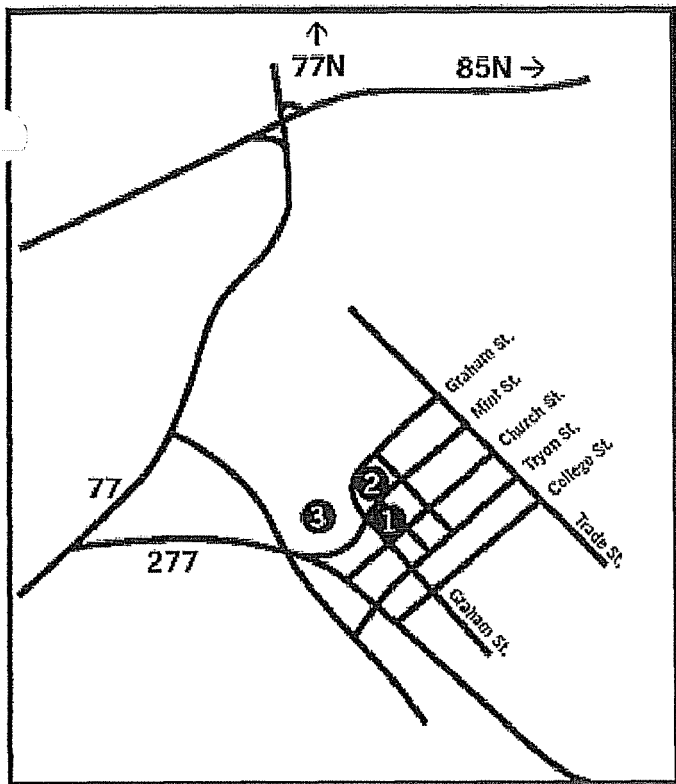
M32744-TEST

KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED. DETACH AND RETURN THIS PORTION ONLY

DUKE ENERGY CORPORATION								
<p>The Board of Directors recommends a vote "FOR" Proposal 1, 2 and 3.</p>		For	Against	Abstain				
1. Reverse Stock Split Proposal – a proposal to approve the amendment of the amended and restated certificate of incorporation of Duke Energy Corporation to provide for a 1-for-3 reverse stock split with respect to the issued and outstanding Duke Energy common stock in connection with the merger contemplated by the merger agreement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
2. Share Issuance Proposal – a proposal to approve the issuance of Duke Energy common stock, par value \$0.001 per share, to Progress Energy, Inc. shareholders in connection with the merger contemplated by the merger agreement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3. Adjournment Proposal – a proposal to adjourn the special meeting of the shareholders of Duke Energy, if necessary, to solicit additional proxies if there are not sufficient votes to approve either of the proposals above.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
I have provided written comments on the back of this card.	<input type="checkbox"/>							
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%; height: 20px;"></td> <td style="width: 30%; height: 20px;"></td> </tr> <tr> <td style="font-size: small;">Signature [PLEASE SIGN WITHIN BOX]</td> <td style="font-size: small;">Date</td> </tr> </table>			Signature [PLEASE SIGN WITHIN BOX]	Date				
Signature [PLEASE SIGN WITHIN BOX]	Date							
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%; height: 20px;"></td> <td style="width: 30%; height: 20px;"></td> </tr> <tr> <td style="font-size: small;">Signature (Joint Owners)</td> <td style="font-size: small;">Date</td> </tr> </table>			Signature (Joint Owners)	Date				
Signature (Joint Owners)	Date							

**Directions to
Special Meeting of Shareholders**



**Duke Energy
Energy Center
526 South Church Street
Charlotte, NC 28202**

From I-77 North:

**Take the Morehead Street exit - 10A
Turn Left onto Morehead Street
Turn Left onto Mint Street
Mint Street Parking Deck located adjacent to
Bank of America Stadium**

From I-77 South:

**Take the I-277/John Belk Freeway/US-74/Wilkinson Blvd.
exit - 9B
Merge onto I-277 N/US-74 E.
Take the Carson Blvd. exit - 1D
Stay straight to Carson Blvd.
Turn Left onto Mint Street
Mint Street Parking Deck located adjacent to
Bank of America Stadium**

Free parking available in the Mint Street Parking Deck

- 1 -Energy Center**
- 2 -Mint Street Parking Deck**
- 3 -Bank of America Stadium**

M32745-TEST

DUKE ENERGY CORPORATION

Special Meeting of Shareholders

[—], 2011 at [—].

Energy Center - O.J. Miller Auditorium
526 South Church Street
Charlotte, North Carolina

PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints James E. Rogers, Lynn J. Good and Marc E. Manly, and each of them, proxies, with the powers the undersigned would possess if personally present, and with full power of substitution, to vote all shares of Common Stock of Duke Energy Corporation of the undersigned at the special meeting of shareholders to be held in the Energy Center, 526 South Church Street, Charlotte, North Carolina, on [—], 2011 and at any adjournment thereof, upon all subjects that may come before the meeting, including the matters described in the Joint Proxy Statement/Prospectus furnished herewith, subject to any directions indicated on the reverse side of this card. **If no directions are given, the individuals designated above will vote in accord with the directors' recommendations on each of the proposals listed on this card and at their discretion on any other matter that may come before the meeting.**

Comments: _____

(If you noted any Comments above, please mark corresponding box on the reverse side.)

EX-99.2 8 dex992.htm FORM OF INSTRUCTION CARD

Exhibit 99.2

Vote 24 hours a day 7 days a week!
Your vote must be received by 11:59 P.M. Eastern Time on
[—], 2011 in order to be counted in the final tabulation.

FIDELITY MANAGEMENT TRUST COMPANY
C/O SHAREHOLDER SERVICES
526 SOUTH CHURCH ST.
CHARLOTTE, NC 28202

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions up until 11:59 P.M. Eastern Time, on [—], 2011. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time, on [—], 2011. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M32746-TEST

KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED. DETACH AND RETURN THIS PORTION ONLY

DUKE ENERGY CORPORATION

The Board of Directors recommends a vote "FOR" Proposal 1, 2 and 3.

- 1. Reverse Stock Split Proposal - a proposal to approve the amendment of the amended and restated certificate of incorporation of Duke Energy Corporation to provide for a 1-for-3 reverse stock split with respect to the issued and outstanding Duke Energy common stock in connection with the merger contemplated by the merger agreement.
2. Share Issuance Proposal - a proposal to approve the issuance of Duke Energy common stock, par value \$0.001 per share, to Progress Energy, Inc. shareholders in connection with the merger contemplated by the merger agreement.
3. Adjournment Proposal - a proposal to adjourn the special meeting of the shareholders of Duke Energy, if necessary, to solicit additional proxies if there are not sufficient votes to approve either of the proposals above.

THIS FORM MUST BE PROPERLY COMPLETED, SIGNED, DATED, AND RECEIVED BY THE TRUSTEE BY 11:59 P.M. EASTERN TIME ON [—], 2011. IF YOUR VOTING INSTRUCTIONS ARE NOT RECEIVED BY THIS ESTABLISHED DEADLINE, YOUR VOTING INSTRUCTIONS WILL NOT BE TABULATED AND, THEREFORE, THE TRUSTEE WILL VOTE PLAN SHARES FOR WHICH IT DOES NOT RECEIVE VOTING DIRECTIONS IN THE SAME PROPORTION AS SHARES FOR WHICH IT RECEIVES DIRECTIONS FROM PARTICIPANTS, UNLESS TO DO SO WOULD BE CONTRARY TO ITS FIDUCIARY RESPONSIBILITY. YOUR VOTING INSTRUCTIONS TO THE TRUSTEE ARE CONFIDENTIAL AS EXPLAINED IN THE ACCOMPANYING NOTICE TO PLAN PARTICIPANTS.

Please sign and date the card where indicated below before mailing.

Please sign exactly as your name appears hereon.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

ADMISSION TICKET

Please bring this ticket to the Special Meeting.
It will expedite your admittance when presented upon your arrival.

DUKE ENERGY CORPORATION

Special Meeting of Shareholders

**[—], 2011, at [—]. (local time)
Energy Center - O.J. Miller Auditorium
526 South Church Street
Charlotte, North Carolina**

PLEASE ADMIT

Non-Transferable

M32747-TEST

DUKE ENERGY CORPORATION

**VOTING INSTRUCTIONS TO TRUSTEE FOR THE DUKE ENERGY RETIREMENT SAVINGS
PLAN, DUKE ENERGY RETIREMENT SAVINGS PLAN FOR LEGACY CINERGY UNION
EMPLOYEES (MIDWEST) AND DUKE ENERGY RETIREMENT SAVINGS PLAN FOR
LEGACY CINERGY UNION EMPLOYEES (IBEW 1393)**

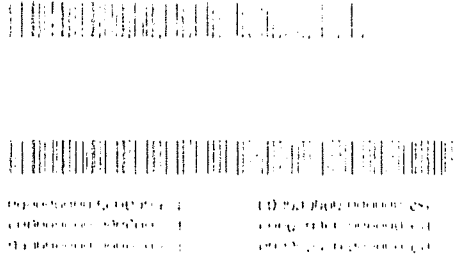
SPECIAL MEETING OF SHAREHOLDERS OF DUKE ENERGY CORPORATION - [—], 2011

The undersigned participant in the applicable plan referenced above (the "Plan") hereby instructs Fidelity Management Trust Company as Trustee under the Plan ("Trustee"), to vote in accordance with the instructions on the reverse side all shares of Common Stock of Duke Energy Corporation ("Duke Energy") credited, as of [—], 2011, to the account of the undersigned under the Plan, and to represent the undersigned at Duke Energy's Special Meeting of Shareholders to be held on [—], 2011, and at any adjournments or postponements thereof, and to act in its discretion upon other matters as may properly come before the meeting or any adjournments or postponements thereof, all as set forth in the accompanying Notice to Plan Participants dated [—], 2011 and/or Duke Energy's Joint Proxy Statement/Prospectus, the receipt of each the undersigned acknowledges.

TO BE SIGNED AND DATED ON THE REVERSE SIDE



IMPORTANT SPECIAL MEETING INFORMATION



Electronic Voting Instructions

You can vote by Internet or telephone! Available 24 hours a day, 7 days a week! Instead of mailing your proxy, you may choose one of the two voting methods outlined below to vote your proxy.

VALIDATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.

Proxies submitted by the Internet or telephone must be received by 12:01 A.M. Eastern Daylight Time on [blank], 2011.



Vote by Internet

- Log on to the Internet and go to www.investorvote.com/PGN
Follow the steps outlined on the secured website.



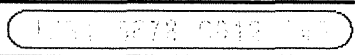
Vote by telephone

- Call toll free 1-800-652-VOTE (8683) within the USA, US territories & Canada any time on a touch tone telephone. There is NO CHARGE to you for the call. Follow the instructions provided by the recorded message.

Using a black ink pen, mark your votes with an X as shown in this example. Please do not write outside the designated areas.



Special Meeting Proxy Card



IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

Proposals — THE BOARD OF DIRECTORS OF PROGRESS ENERGY, INC. RECOMMENDS THAT YOU VOTE "FOR" THE PROPOSAL TO APPROVE THE PLAN OF MERGER CONTAINED IN THE AGREEMENT AND PLAN OF MERGER AND "FOR" THE PROPOSAL TO ADJOURN THE SPECIAL MEETING TO SOLICIT ADDITIONAL PROXIES IN FAVOR OF THE MERGER PROPOSAL IF NECESSARY



- 1. To approve the Plan of Merger contained in the Agreement and Plan of Merger, dated as of January 8, 2011, by and among Duke Energy Corporation, Diamond Acquisition Corporation and Progress Energy, Inc., as it may be amended from time to time, and the merger described therein. For Against Abstain
2. To adjourn the Progress Energy, Inc. special meeting of shareholders, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger proposal. For Against Abstain

Non-Voting Items

Change of Address — Please print new address below.

Empty box for change of address

Comments — Please print your comments below.

Empty box for comments

Authorized Signatures — This section must be completed for your vote to be counted. — Date and Sign Below



NOTE: Please sign your name exactly as printed on this card. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please sign with full title.

(mm/dd/yyyy) — Please print date below.

Empty box for date

Signature 1 — Please keep signature within the box.

Empty box for signature 1

Signature 2 — Please keep signature within the box.

Empty box for signature 2



028V

+

IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

Progress Energy

Proxy for Special Meeting

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF PROGRESS ENERGY, INC.

The undersigned hereby appoints William D. Johnson and John R. McArthur, and each or any of them as proxies for the undersigned, each with power to act without the other and with full power of substitution in each of them, and hereby authorizes them to represent and vote as directed or specified herein all the shares of common stock, no par value per share, of Progress Energy, Inc. registered in the name of the undersigned, or which the undersigned has the power to vote, with all powers which the undersigned would possess if present at the special meeting of shareholders of Progress Energy, Inc. to be held on _____ at _____ Eastern Daylight Time, and at any adjournment or postponement thereof, and to vote in their discretion on such other matters as may properly come before the meeting. If no choice is specified, this proxy will be voted "FOR" the proposals and in the discretion of the named proxies on all other matters.

If you are a participant in the Progress Energy 401(k) Savings & Stock Ownership Plan, shares allocated to your plan account will be voted by the trustee only if you execute and return your proxy, or vote by telephone or via the Internet. Plan participants must provide voting instructions on or before 11:59 p.m. Eastern Daylight Time, on _____.

If you are a participant in the Savings Plan for Employees of Florida Progress Corporation (the "FPC Savings Plan"), shares allocated to your plan account will be voted by the trustee when you execute and return your proxy, or vote by telephone or via the Internet. Plan participants must provide voting instructions on or before 11:59 p.m. Eastern Daylight Time, on _____. If no direction is given, your shares will be voted in proportion with how the shares held in the FPC Savings Plan (for which the trustee has received voting instructions from other plan participants) are voted and in the best interest of the FPC Savings Plan.

WHEN PROPERLY EXECUTED AND RETURNED, THIS PROXY WILL BE VOTED AS DIRECTED OR SPECIFIED AND IN THE DISCRETION OF THE NAMED PROXIES ON ALL OTHER MATTERS. IF NO CHOICE IS SPECIFIED, THIS PROXY WILL BE VOTED "FOR" THE PROPOSALS AND IN THE DISCRETION OF THE NAMED PROXIES ON ALL OTHER MATTERS.

PLEASE VOTE, DATE AND SIGN THIS PROXY AND RETURN IT IN THE ENCLOSED ENVELOPE.

(Continued, and to be signed and dated, on the reverse side)

EX-99.5 10 dex995.htm CONSENT OF J.P. MORGAN SECURITIES LLC

Exhibit 99.5

The Board of Directors
Duke Energy Corporation
526 South Church Street
Charlotte, North Carolina 28202

The Board of Directors:

We hereby consent to the inclusion of our opinion letter, dated January 8, 2011, to the Board of Directors of Duke Energy Corporation ("Duke Energy") as Annex B to, and reference thereto in, the joint proxy statement/prospectus relating to the proposed transaction involving Duke Energy and Progress Energy, Inc., which joint proxy statement/prospectus forms a part of the Registration Statement on Form S-4 of Duke Energy. By giving such consent, we do not thereby admit that we are experts with respect to any part of the Registration Statement within the meaning of the term "expert" as used in, or that we come within the category of persons whose consent is required under, the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,


/s/ J.P. Morgan Securities LLC

J.P. MORGAN SECURITIES LLC

March 17, 2011

EX-99.6 11 dex996.htm CONSENT OF MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Exhibit 99.6

Bank of America 
Merrill Lynch

GLOBAL CORPORATE &
INVESTMENT BANKING

March 17, 2011

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Board of Directors
Duke Energy Corporation
526 South Church Street
Charlotte, NC 28202

Members of the Board:

We hereby consent to the inclusion of our opinion letter, dated January 8, 2011, to the Board of Directors of Duke Energy Corporation (“Duke Energy”) as Annex C to, and to the reference thereto under the headings “Summary—Opinions of Financial Advisors—Opinions of Financial Advisors to Duke Energy—Opinion of BofA Merrill Lynch,” “The Merger—Background of the Merger,” “The Merger—Duke Energy’s Reasons for the Merger and Recommendation of Duke Energy’s Board of Directors” and “The Merger—Opinions of Financial Advisors to Duke Energy—Opinion of BofA Merrill Lynch” in, the joint proxy statement/prospectus relating to the proposed merger involving Duke Energy and Progress Energy, Inc. (“Progress Energy”), which joint proxy statement/prospectus forms a part of Duke Energy’s Registration Statement on Form S-4 to which this consent is filed as an exhibit. In giving the foregoing consent, we do not admit (1) that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended (the “Securities Act”), or the rules and regulations of the Securities and Exchange Commission (the “Commission”) promulgated thereunder, or (2) that we are experts with respect to any part of the Registration Statement within the meaning of the term “experts” as used in the Securities Act and the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

Merrill Lynch, Pierce, Fenner & Smith
Incorporated

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

Merrill Lynch, Pierce, Fenner & Smith Incorporated member FINRA/SIPC, is a subsidiary of Bank of America Corporation

Merrill Lynch, Pierce, Fenner and Smith Incorporated
One Bryant Park, New York, NY 10036

LAZARD

LAZARD FRÈRES & CO. LLC
57 FORTY-FIFTH STREET PLAZA
NEW YORK, NY 10020
PHONE 212-332-6000
WWW.LAZARD.COM

March 17, 2011

The Board of Directors
Progress Energy, Inc.
410 South Wilmington Street
Raleigh, North Carolina 27601

Dear Members of the Board:

We hereby consent to the inclusion of our opinion letter, dated January 8, 2011, to the Board of Directors of Progress Energy, Inc. as Annex D to, and reference thereto under the headings "Summary—Recommendation of the Board of Directors of Progress Energy—Opinions of Financial Advisors to Progress Energy—Opinion of Lazard Frères & Co. LLC," "The Merger—Background of the Merger," "The Merger—Progress Energy's Reasons for the Merger and Recommendation of Progress Energy's Board of Directors" and "The Merger—Opinions of Financial Advisors to Progress Energy—Opinion of Lazard Frères & Co. LLC" in, the joint proxy statement/prospectus relating to the proposed transaction involving Progress Energy, Inc. and Duke Energy Corporation, which joint proxy statement/prospectus forms a part of the Registration Statement on Form S-4 of Duke Energy Corporation (the "Registration Statement"). By giving such consent, we do not thereby admit that we are experts with respect to any part of such Registration Statement within the meaning of the term "expert" as used in, or that we come within the category of persons whose consent is required under, the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

LAZARD FRERES & CO. LLC

By: /s/ George Bilicic
George Bilicic
Managing Director

745 Seventh Avenue
New York, NY 10019
United States

March 17, 2011

CONSENT OF BARCLAYS CAPITAL INC.

We hereby consent to (i) the inclusion of our opinion letter, dated January 8, 2011, to the Board of Directors of Progress Energy, Inc. (the "Company"), as Annex E to the joint proxy statement/prospectus that forms a part of the Registration Statement on Form S-4 of the Company, as filed by the Company on March 17, 2011 (the "Registration Statement"), relating to the proposed business combination transaction between the Company and Duke Energy Corporation and (ii) the references in the Registration Statement to such opinion and our firm in the Registration Statement under the headings "Summary—Recommendation of the Board of Directors of Progress Energy—Opinions of Financial Advisors to Progress Energy—Opinion of Barclays Capital Inc.," "The Merger—Background of the Merger," "The Merger—Progress Energy's Reasons for the Merger and Recommendation of Progress Energy's Board of Directors" and "The Merger—Opinions of Financial Advisors to Progress Energy—Opinion of Barclays Capital Inc."

In giving such consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the rules and regulations adopted by the U.S. Securities and Exchange Commission thereunder, nor do we admit that we are experts with respect to any part of the Registration Statement within the meaning of the term "experts" as used in the U.S. Securities Act of 1933, as amended, or the rules and regulations of the U.S. Securities and Exchange Commission thereunder.

Very truly yours,

BARCLAYS CAPITAL INC.

By: /s/ Tyler Miller

Name: Tyler Miller

Title: Managing Director

CONSENT OF PROSPECTIVE DIRECTOR

In accordance with Rule 438 promulgated under the Securities Act of 1933, as amended, I hereby consent to my being named in the Registration Statement on Form S-4, to which this consent is an exhibit, filed by Duke Energy Corporation (the "Company") with the Securities and Exchange Commission, and all amendments (including post-effective amendments) thereto (the "Registration Statement") and any prospectus and/or proxy statement contained therein and any amendment or supplement thereto, as a person who is to become a director of the Company upon consummation of the Merger (as such term is defined in the Agreement and Plan of Merger, dated as of January 8, 2011, by and among the Company, Diamond Acquisition Corporation and Progress Energy, Inc.), and to the filing of this consent as an exhibit to the Registration Statement.

Date: March 16, 2011

By: /s/ William D. Johnson

William D. Johnson

EX-99.10 15 dex9910.htm CONSENT OF JOHN D. BAKER II

Exhibit 99.10

CONSENT OF PROSPECTIVE DIRECTOR

In accordance with Rule 438 promulgated under the Securities Act of 1933, as amended, I hereby consent to my being named in the Registration Statement on Form S-4, to which this consent is an exhibit, filed by Duke Energy Corporation (the "Company") with the Securities and Exchange Commission, and all amendments (including post-effective amendments) thereto (the "Registration Statement") and any prospectus and/or proxy statement contained therein and any amendment or supplement thereto, as a person who is to become a director of the Company upon consummation of the Merger (as such term is defined in the Agreement and Plan of Merger, dated as of January 8, 2011, by and among the Company, Diamond Acquisition Corporation and Progress Energy, Inc.), and to the filing of this consent as an exhibit to the Registration Statement.

Date: March 16, 2011

By: /s/ John D. Baker II

John D. Baker II

EX-99.11 16 dex9911.htm CONSENT OF HARRIS E. DELOACH, JR.

Exhibit 99.11

CONSENT OF PROSPECTIVE DIRECTOR

In accordance with Rule 438 promulgated under the Securities Act of 1933, as amended, I hereby consent to my being named in the Registration Statement on Form S-4, to which this consent is an exhibit, filed by Duke Energy Corporation (the "Company") with the Securities and Exchange Commission, and all amendments (including post-effective amendments) thereto (the "Registration Statement") and any prospectus and/or proxy statement contained therein and any amendment or supplement thereto, as a person who is to become a director of the Company upon consummation of the Merger (as such term is defined in the Agreement and Plan of Merger, dated as of January 8, 2011, by and among the Company, Diamond Acquisition Corporation and Progress Energy, Inc.), and to the filing of this consent as an exhibit to the Registration Statement.

Date: March 16, 2011

By: /s/ Harris E. DeLoach, Jr.

Harris E. DeLoach, Jr.

CONSENT OF PROSPECTIVE DIRECTOR

In accordance with Rule 438 promulgated under the Securities Act of 1933, as amended, I hereby consent to my being named in the Registration Statement on Form S-4, to which this consent is an exhibit, filed by Duke Energy Corporation (the "Company") with the Securities and Exchange Commission, and all amendments (including post-effective amendments) thereto (the "Registration Statement") and any prospectus and/or proxy statement contained therein and any amendment or supplement thereto, as a person who is to become a director of the Company upon consummation of the Merger (as such term is defined in the Agreement and Plan of Merger, dated as of January 8, 2011, by and among the Company, Diamond Acquisition Corporation and Progress Energy, Inc.), and to the filing of this consent as an exhibit to the Registration Statement.

Date: March 16, 2011

By: /s/ James B. Hyler, Jr.

James B. Hyler, Jr.

EX-99.13 18 dex9913.htm CONSENT OF E. MARIE MCKEE

Exhibit 99.13

CONSENT OF PROSPECTIVE DIRECTOR

In accordance with Rule 438 promulgated under the Securities Act of 1933, as amended, I hereby consent to my being named in the Registration Statement on Form S-4, to which this consent is an exhibit, filed by Duke Energy Corporation (the "Company") with the Securities and Exchange Commission, and all amendments (including post-effective amendments) thereto (the "Registration Statement") and any prospectus and/or proxy statement contained therein and any amendment or supplement thereto, as a person who is to become a director of the Company upon consummation of the Merger (as such term is defined in the Agreement and Plan of Merger, dated as of January 8, 2011, by and among the Company, Diamond Acquisition Corporation and Progress Energy, Inc.), and to the filing of this consent as an exhibit to the Registration Statement.

Date: March 16, 2011

By: /s/ E. Marie McKee
E. Marie McKee

CONSENT OF PROSPECTIVE DIRECTOR

In accordance with Rule 438 promulgated under the Securities Act of 1933, as amended, I hereby consent to my being named in the Registration Statement on Form S-4, to which this consent is an exhibit, filed by Duke Energy Corporation (the "Company") with the Securities and Exchange Commission, and all amendments (including post-effective amendments) thereto (the "Registration Statement") and any prospectus and/or proxy statement contained therein and any amendment or supplement thereto, as a person who is to become a director of the Company upon consummation of the Merger (as such term is defined in the Agreement and Plan of Merger, dated as of January 8, 2011, by and among the Company, Diamond Acquisition Corporation and Progress Energy, Inc.), and to the filing of this consent as an exhibit to the Registration Statement.

Date: March 16, 2011

By: /s/ Carlos A. Saladrigas

Carlos A. Saladrigas

CONSENT OF PROSPECTIVE DIRECTOR

In accordance with Rule 438 promulgated under the Securities Act of 1933, as amended, I hereby consent to my being named in the Registration Statement on Form S-4, to which this consent is an exhibit, filed by Duke Energy Corporation (the "Company") with the Securities and Exchange Commission, and all amendments (including post-effective amendments) thereto (the "Registration Statement") and any prospectus and/or proxy statement contained therein and any amendment or supplement thereto, as a person who is to become a director of the Company upon consummation of the Merger (as such term is defined in the Agreement and Plan of Merger, dated as of January 8, 2011, by and among the Company, Diamond Acquisition Corporation and Progress Energy, Inc.), and to the filing of this consent as an exhibit to the Registration Statement.

Date: March 16, 2011

By: /s/ Theresa M. Stone

Theresa M. Stone

J.P.Morgan





WACHTELL, LIPTON, ROSEN & KATZ

**51 WEST 82ND STREET
NEW YORK, N.Y. 10018-6150
TELEPHONE: (212) 403-1000
FACSIMILE: (212) 403-2000**

**SECURITIES REGULATION
EXERCISE OF DERIVATIVE RIGHTS**

OF EQUITY

**WILLIAM T. MUELEN, ERIC S. ROBINSON
FREDERICK S. WHEELER, PATRICIA A. ROSENBERG
DAVID M. SCHWARTZ, CONRAD W. ROSEN
MICHAEL SCHEER, EDUARDO V. SCHWARZ
MICHAEL D. WILCOX, GILBERT V. SHAM
REBECCA A. LEVINE, WALTER M. BEREN
ROBERT G. KASPER, PATRICIA A. WALKER
MICHAEL WILSON, JAMES H. WOLF**

7 ADMITTED TO THE DISTRICT OF COLUMBIA

OF EQUITY

**MICHAEL M. ALEXANDER, NANCY B. BROEDBAUM
LINDA J. BARBER, MARILYN BROEDBAUM
CANDACE BEEBE, IAN L. LEVIN
ANDREW J. CHOUROS, J. MURRAY LYONS
FRANK E. HENDERSON, AMANDA M. PERALTA
STEPHEN E. SCLAF, HOLLY M. STREIBY
JANET M. GORDON**

MARK F. WACHTEL, FREDERICK S. WHEELER, DAVID M. SCHWARTZ, MICHAEL D. WILCOX, ERIC S. ROBINSON, PATRICIA A. WALKER, JAMES H. WOLF, WALTER M. BEREN, GILBERT V. SHAM, ROBERT G. KASPER, MICHAEL WILSON, ERIC S. ROBINSON, PATRICIA A. WALKER, JAMES H. WOLF, WALTER M. BEREN, GILBERT V. SHAM, ROBERT G. KASPER, MICHAEL WILSON, ERIC S. ROBINSON, PATRICIA A. WALKER, JAMES H. WOLF, WALTER M. BEREN, GILBERT V. SHAM, ROBERT G. KASPER, MICHAEL WILSON

STEPHEN E. SCLAF, ANDREW J. CHOUROS, FRANK E. HENDERSON, MICHAEL D. WILCOX, ERIC S. ROBINSON, PATRICIA A. WALKER, JAMES H. WOLF, WALTER M. BEREN, GILBERT V. SHAM, ROBERT G. KASPER, MICHAEL WILSON, ERIC S. ROBINSON, PATRICIA A. WALKER, JAMES H. WOLF, WALTER M. BEREN, GILBERT V. SHAM, ROBERT G. KASPER, MICHAEL WILSON

BRENDA SILVERBERG, DAVID S. BRYAN, STEVEN A. COHEN, GABRIEL GOLDMAN, EDWARD LITMAN, DAVID S. ROSEN, MICHAEL WILSON, ERIC S. ROBINSON, PATRICIA A. WALKER, JAMES H. WOLF, WALTER M. BEREN, GILBERT V. SHAM, ROBERT G. KASPER, MICHAEL WILSON, ERIC S. ROBINSON, PATRICIA A. WALKER, JAMES H. WOLF, WALTER M. BEREN, GILBERT V. SHAM, ROBERT G. KASPER, MICHAEL WILSON

JONAS LYONS, WILLIAM SAWYER, CHARLES ROSEN, MARTIN J. ROSEN, GREGORY S. ROSEN, DAVID S. ROSEN, MICHAEL WILSON, ERIC S. ROBINSON, PATRICIA A. WALKER, JAMES H. WOLF, WALTER M. BEREN, GILBERT V. SHAM, ROBERT G. KASPER, MICHAEL WILSON, ERIC S. ROBINSON, PATRICIA A. WALKER, JAMES H. WOLF, WALTER M. BEREN, GILBERT V. SHAM, ROBERT G. KASPER, MICHAEL WILSON



IMPORTANT SPECIAL MEETING INFORMATION

Bank of America 
Merrill Lynch

**GLOBAL CORPORATE &
INVESTMENT BANKING**

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Merrill Lynch

GLOBAL CORPORATE &
INVESTMENT BANKING

LAZARD

LAZARD FRÈRES & CO. LLC
50 ROCKEFELLER PLAZA
NEW YORK, NY 10022
PHONE 212-832-6000
WWW.LAZARD.COM



ENDORSEMENT_LINE _____ SACKPACK _____









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Special Meeting Proxy Card

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