

**DUKE ENERGY CORPORATION AND CONSENTING MEMBERS OF ITS  
CONSOLIDATED GROUP**

**FOURTH AMENDED AGREEMENT FOR  
FILING CONSOLIDATED INCOME TAX  
RETURNS AND FOR ALLOCATION OF  
CONSOLIDATED INCOME TAX**

Duke Energy Corporation, a Delaware corporation ("Duke Energy"), and its Members hereby agree as of January 1, 2016 to join annually in the filing of a consolidated Federal income tax return and to allocate the consolidated Federal income tax liabilities and benefits among the Members of the Consolidated Group in accordance with the provisions of this Agreement ("Agreement"). This Fourth Amended Agreement supersedes and replaces in its entirety the Third Amended Agreement for Filing Consolidated Income Tax Returns and for Allocation of Consolidated Income and Tax Liabilities and Benefits dated July 2, 2012, to clarify certain terms and reflect changes in parties to the agreement.

**1. DEFINITIONS**

**"Affiliate"** means a corporation, or a company that is treated as a corporation or a company wholly owned by an entity treated as a corporation that is disregarded for purposes of U.S. federal income taxation, other than the common parent which is a Member of the Affiliated Group.

**"Affiliated Group"** means a group of corporations, or companies that are treated as corporations or disregarded for purposes of U.S. federal income taxation, as defined in Internal Revenue Code<sup>1</sup> section 1504 and the regulations enacted thereunder.

**"Consolidated Group"** means a group filing (or required to file) consolidated returns for the tax year.

**"Consolidated tax"** is the aggregate current Federal income tax liability for the Consolidated Group for a tax year shown on the consolidated Federal income tax return, including any adjustments thereto, or as described in section 5 hereof.

**"Corporate taxable income"** is the positive taxable income of an Affiliate for a tax year, computed as though such company had filed a separate return on the same basis as used in the consolidated return, except that dividend income from Affiliates shall be disregarded, and other intercompany transactions, eliminated in consolidation, shall be given

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<sup>1</sup> All references to the "Internal Revenue Code" or "IRC" are to the Internal Revenue Code of 1986, as amended.

appropriate effect.

**"Corporate taxable loss"** is the taxable loss of an Affiliate for a tax year, computed as though such entity had filed a Separate return on the same basis as used in the consolidated return, except that dividend income from Affiliates shall be disregarded, and other intercompany transactions, eliminated in consolidation, shall be given appropriate effect.

**"Corporate tax credit"** is a negative separate regular tax of an Affiliate for a tax year, equal to the amount by which the consolidated regular tax is reduced by including the Corporate taxable loss of such Affiliate in the consolidated tax return.

**"Group"** means a group of Affiliates as defined in IRC section 1504.

**"Separate return"** is the tax liability calculated on the taxable income or loss of an Affiliate as though such entity were not a Member of a Consolidated Group.

**"Member"** is an Affiliate, including any Regulated Business as indicated in section 3 herein, which is part of the Affiliated Group as defined in IRC section 1504 that files consolidated tax returns and agrees to be subject to this Agreement.

These definitions shall apply, as appropriate, in the context of the regular income tax and the Alternative Minimum Tax ("AMT") unless otherwise indicated in the Agreement.

## 2. FILING OF RETURNS

A U.S. consolidated federal income tax return shall be filed by Duke Energy as the common parent for the tax year ended December 31, 2016, and for each subsequent taxable period for which the Affiliated Group is required or permitted to do so. Each Member of the Affiliated Group consents to the filing by Duke Energy of consolidated federal income tax returns for all taxable periods in which it is eligible to be a member of the Affiliated Group. Duke Energy and each Member of the Affiliated Group agrees to execute and file such consents, elections and other documents, and to take such other action as may be necessary, required or appropriate for the proper filing of such returns. Duke Energy will timely pay the Affiliated Group's federal income tax liability for each taxable year.

## 3. REGULATED BUSINESSES OPERATING IN LLC OR LP FORM

For purposes of allocating the consolidated federal and state tax liabilities and tax benefits under this Agreement, each business operating as a LLC, or LP that is subject to the rules and regulations of the Federal Energy Regulatory Commission or state utilities commissions (hereinafter, a "Regulated Business") shall be considered a Member of the Consolidated Group, and shall be responsible for tax due on its allocable share of taxable income (or shall be entitled to a credit for its allocable share of tax loss), as set forth in Sections 4 through 7 hereof. For purposes of this Agreement, the determination of a Regulated Business's allocable share shall be made (i) as if such Regulated Business was a taxable or regarded entity for U.S. federal income tax purposes and (ii) utilizing the separate "taxable income" method.

#### **4. ALLOCATION PROCEDURES FOR CONSOLIDATED FEDERAL INCOME TAXES**

For all taxable periods, Duke Energy shall calculate the consolidated federal income tax liability (including, if applicable, alternative minimum tax liability) of the Affiliated Group for the period. The Members agree that their respective shares of the Consolidated tax liability for each year shall be an amount equal to the amount determined under the taxable income method in accordance with IRC section 1552(a)(1)<sup>1</sup>, with the absorption of tax benefits determined under the percentage method in accordance with Treas. Reg. section 1.1502-33(d)(3)<sup>2</sup>, using 100% as the applicable percentage for allocation of any excess of a member's Separate return liability over that determined under the income method. To the extent that the Consolidated Group federal income tax liability is reduced by a loss or tax credit available to it as a result of the inclusion of a Member in the consolidated federal income tax return, Duke Energy shall make a payment or an inter-company account adjustment for the amount of the benefit to the Member as determined in accordance with this section.

To illustrate the above, the Consolidated tax liability shall be allocated among the Members of the Group utilizing the separate return "taxable income" allocation method attributable to each Member, in the following manner:

- a) Each Member, which has a Corporate taxable loss, will be entitled to a Corporate payment or intercompany credit equal to the amount by which the consolidated regular income tax is reduced by including the corporate tax loss of such Member in the consolidated tax return.

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<sup>1</sup> Under IRC section 1552(a)(1), tax liability is apportioned to each member of the group in accordance with the ratio of the consolidated taxable income attributable to each member bears to the consolidated taxable income .

<sup>2</sup> The percentage method under this regulation "allocates tax liability based on the absorption of tax attributes, without taking into account the ability of any member to subsequently absorb its own tax attributes. The allocation under this method is in addition to the allocation under section 1552."

The Members having corporate taxable income will be allocated an amount of regular income tax liability equal to the sum of the consolidated regular tax liability and the Corporate tax credits allocated to the Members having corporate tax losses based on the ratio that each such Member's Corporate taxable income bears to the total corporate taxable income of all Members having Corporate taxable income.

If the aggregate of the Members' Corporate taxable losses are not entirely utilized on the current year's consolidated return, the consolidated carryback or carryforward of such losses to the applicable taxable year(s) will be allocated to each Member having a Corporate taxable loss in the ratio that such Member's separate Corporate tax loss bears to the total corporate tax losses of all Members having Corporate taxable losses.

- b) The consolidated AMT will be allocated among the Members in accordance with the procedures and principles set forth in Proposed Treasury Regulation section 1.1502-55 in the form such Regulation existed on the date on which this Agreement was executed.
- c) Tax benefits such as general business credits, foreign tax benefits, or other tax credits shall be apportioned directly to those Members whose investments or contributions generated the credit or benefit.

If the credit or benefit cannot be entirely utilized to offset current Consolidated tax, the consolidated credit carryback or carryforward shall be apportioned to those Members whose investments or contributions generated the credit or benefit in proportion to the relative amounts of credits or benefits generated by each Member.

- d) If the amount of Consolidated tax allocated to any Member under this Agreement, as determined above, exceeds the separate return tax of such Member, such excess shall be reallocated among those Members whose allocated tax liability is less than the amount of their respective separate return tax liabilities. The reallocation shall be proportionate to the respective reductions in separate return tax liability of such Members. Any remaining unallocated tax liability shall be assigned to Duke Energy. The term "tax" and "tax liability" used in the subsection shall include regular tax and AMT.

## **5. TAX PAYMENTS AND COLLECTIONS FOR ALLOCATIONS**

Duke Energy shall make any calculations on behalf of the Members necessary to comply with the estimated tax provisions of the Internal Revenue Code of 1986 as amended. Based on such calculations, Duke Energy shall charge or refund to the Members appropriate amounts at intervals consistent with the dates indicated by IRC section 6655. Duke

Energy shall be responsible for paying to the Internal Revenue Service the consolidated current Federal income tax liability.

After filing the consolidated Federal income tax return and allocating the Consolidated tax liability among the Members, Duke Energy and the Members agree to settle between them the difference, if any, between the allocable federal income tax liability as determined under this Agreement and the sum of all payments or inter-company adjustments previously made relating to that tax year no later than ninety (90) days after the filing of the consolidated Federal income tax return.

6. ALLOCATION OF STATE TAX LIABILITIES OR BENEFITS

State and local income tax liabilities will be allocated, where appropriate, among Members in accordance with principles similar to those employed in the Agreement for the allocation of consolidated Federal income tax liability.

7. TAX RETURN ADJUSTMENTS

In the event the consolidated tax return is subsequently adjusted by the Internal Revenue Service, state tax authorities, amended returns, claims for refund, or otherwise, such adjustments shall be reflected in the same manner as though they had formed part of the original consolidated return. Interest paid or received, and penalties imposed on account of any adjustment will be allocated to the responsible Member.

8. NEW MEMBERS

If, at any time, a corporation becomes a Member of the affiliated group, the parties hereto agree that such new Member shall become a party to this Agreement and execute a duplicate copy of this Agreement. Unless otherwise specified, such new Member shall have similar rights and obligations of all other Members under this Agreement, effective as of the day they become a member of the Affiliated Group that elects to file a consolidated return.

9. MEMBERS LEAVING THE AFFILIATED GROUP

In the event that any Member of the Affiliated Group at any time leaves the Group and, under any applicable statutory provision or regulation, that Member is assigned and is deemed to take with it all or a portion of any of the tax attributes (including, but not limited to, net operating losses, credit carryforwards, and Minimum Tax Credit carryforwards) of the Affiliated Group, then, to the extent the amount of the attributes so assigned differs from the amount of such attributes previously allocated to such Member under this Agreement, the leaving Member shall appropriately settle with the Group. Such settlement shall consist of payment on a dollar-for-dollar

basis for all differences in credits and, in the case of net operating loss differences, in an amount computed by reference to the highest marginal corporate tax rate. The settlement amounts shall be allocated among the remaining Members of the Group in proportion to the relative level of attributes possessed by each Member and the attributes of each Member shall be adjusted accordingly.

10. SUCCESSORS, ASSIGNS

The provisions and terms of the Agreement shall be binding on and inure to the benefit of any successor or assignee by reason of merger, acquisition of assets, or otherwise, of any of the Members hereto.

11. AMENDMENTS AND TERMINATION

This Agreement may be amended at any time by the written agreement of the parties hereto at the date of such amendment and may be terminated at any time by the written consent of all such parties.

12. GOVERNING LAW

This Agreement is made under the law of the State of Delaware, which law shall be controlling in all matters relating to the interpretation, construction, or enforcement hereof.

13. EFFECTIVE DATE

This Agreement is effective for the allocation of the current Federal income tax liabilities of the Members for the consolidated tax year 2016 and all subsequent years until this Agreement is revised in writing.

The above procedure for apportioning the consolidated annual net current federal and state tax liabilities and tax benefits of Duke Energy and consenting Members of its Consolidated Group have been agreed to by each of the below listed Members of the Consolidated Group as evidenced by the signature of an officer of each entity.

**IN WITNESS WHEREOF**, each of the parties hereto has caused this Agreement to be executed on its behalf by an appropriate officer thereunto duly authorized.

**DUKE ENERGY CORPORATION**

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

**CINERGY CORP.**

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

**DUKE ENERGY BUSINESS SERVICES LLC**

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

**DUKE ENERGY OHIO, INC.**

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

**DUKE ENERGY INDIANA, LLC**

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

**SOUTH CONSTRUCTION COMPANY, INC.**

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

**DUKE ENERGY KENTUCKY, INC.**

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

DUKE ENERGY CAROLINAS, LLC

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

MIAMI POWER CORPORATION

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

TRI-STATE IMPROVEMENT COMPANY

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

KO TRANSMISSION COMPANY

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

CINERGY TECHNOLOGY, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

DUKE ENERGY COMMERCIAL ENTERPRISES, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

CINERGY GLOBAL POWER, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

CINERGY GLOBAL RESOURCES, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary



DUKE TECHNOLOGIES, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

DE NUCLEAR ENGINEERING, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

DETFI MANAGEMENT, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

DUKE ENERGY MARKETING AMERICA, LLC

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

DUKE ENERGY REGISTRATION SERVICES, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

DUKE ENERGY SERVICES, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

DUKENET VENTURECO, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

EASTOVER MINING COMPANY

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

DUKE ENERGY CHINA CORP.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

DUKE ENERGY CORPORATE SERVICES, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

PROGRESS ENERGY, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

DUKE ENERGY PROGRESS, LLC

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

DUKE ENERGY FLORIDA, LLC

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

CAROFUND, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

CAPITAN CORPORATION

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

PROGRESS ENERGY ENVIROTREE, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

STRATEGIC RESOURCE SOLUTIONS CORP.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

FLORIDA PROGRESS FUNDING CORPORATION

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

PROGRESS CAPITAL HOLDINGS, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

PIH, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

PIH TAX CREDIT FUND III, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

PIH TAX CREDIT FUND IV, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

PIH TAX CREDIT FUND V, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

PROGRESS TELECOMMUNICATIONS CORPORATION

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

PROGRESS FUELS CORPORATION

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

PROGRESS SYNFUEL HOLDINGS, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

DUKE ENERGY RENEWABLES, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

DUKE-CADENCE, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

CINERGY-CENTRUS COMMUNICATIONS, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

CINERGY-CENTRUS, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

CINERGY GLOBAL HOLDINGS, INC.

By: \_\_\_\_\_  
Richard G. Beach  
Secretary

DEGS OF TUSCOLA, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

DUKE ENERGY ONE, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

DUKE-RELIANT RESOURCES, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

DUKE ENERGY GENERATION SERVICES, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

CINERGY CLIMATE CHANGE INVESTMENTS, LLC

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

CINERGY SOLUTIONS – UTILITY, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

CALDWELL POWER COMPANY

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

CATAWBA MANUFACTURING AND ELECTRIC POWER COMPANY

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

CLAIBORNE ENERGY SERVICES, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

DIXILYN-FIELD DRILLING COMPANY

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

DUKE ENERGY MARKETING CORP.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

EASTOVER LAND COMPANY

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

ENERGY PIPELINES INTERNATIONAL COMPANY

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

GREENVILLE GAS AND ELECTRIC LIGHT AND POWER COMPANY

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

SOUTHERN POWER COMPANY

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

WESTERN CAROLINA POWER COMPANY

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

WATEREE POWER COMPANY

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

DUKE ENERGY TRANSMISSION HOLDING COMPANY, LLC

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

CATAMOUNT ENERGY CORPORATION

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

CATAMOUNT RUMFORD CORPORATION

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

CATAMOUNT SWEETWATER CORPORATION

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

CEC UK1 HOLDING CORP.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

CEC UK2 HOLDING CORP.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

EQUINOX VERMONT CORPORATION

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

DUKE PROJECT SERVICES, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

PANENERGY CORP.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

BISON INSURANCE COMPANY LIMITED

By: \_\_\_\_\_  
Keith G. Butler  
President

NORTHSOUTH INSURANCE COMPANY LIMITED

By: \_\_\_\_\_  
Keith G. Butler  
President

FOREST SUBSIDIARY, INC.

By: \_\_\_\_\_  
Julia S. Janson  
President

DUKE ENERGY INTERNATIONAL, LLC

By: \_\_\_\_\_  
Stephen G. De May  
Treasurer and Vice President - Tax

DUKE ENERGY GLOBAL INVESTMENTS, LLC

By: \_\_\_\_\_  
Stephen G. De May  
Treasurer and Vice President - Tax

RE SFCITY1, LP  
(BY ITS PARENT, DUKE ENERGY RENEWABLES, INC.)

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary



RP-ORLANDO, LLC

By: \_\_\_\_\_

Nancy M. Wright  
Assistant Secretary

PIEDMONT NATURAL GAS COMPANY, INC.

By: \_\_\_\_\_

[Officer Name]  
[Officer Title]

PIEDMONT ENERGY PARTNERS, INC.

By: \_\_\_\_\_

[Officer Name]  
[Officer Title]

PIEDMONT ENCNG COMPANY, LLC

By: \_\_\_\_\_

[Officer Name]  
[Officer Title]

PIEDMONT INTERSTATE PIPELINE COMPANY

By: \_\_\_\_\_

[Officer Name]  
[Officer Title]

PIEDMONT INTRASTATE PIPELINE COMPANY

By: \_\_\_\_\_

[Officer Name]  
[Officer Title]

PIEDMONT ENERGY COMPANY

By: \_\_\_\_\_

[Officer Name]  
[Officer Title]

PIEDMONT CONSTITUTION PIPELINE COMPANY, LLC

By: \_\_\_\_\_

[Officer Name]  
[Officer Title]

DUKE ENERGY CORPORATION AND CONSENTING MEMBERS OF ITS  
CONSOLIDATED GROUP

FOURTH AMENDED AGREEMENT FOR  
FILING CONSOLIDATED INCOME TAX  
RETURNS AND FOR ALLOCATION OF  
CONSOLIDATED INCOME TAX

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"Separate return" is the tax liability calculated on the taxable income or loss of an Affiliate as though such entity were not a Member of a Consolidated Group.

Deleted: "Environmental Tax" The Superfund Amendments and Reauthorization Act of 1986 imposed a new Environmental Tax. The tax was imposed only for the years beginning after December 31, 1986 and before January 1, 1996. The environmental tax was equal to 0.12 percent (\$12 of tax per\$) \$10,000 of alternative minimum taxable income ("AMTI") of the excess of AMTI over \$2,000,000 and was imposed whether or not the taxpayer was subject to the alternative minimum tax. The Environmental Tax is included in this Agreement for the purposes of any refund on liability with respect to those years when it was in effect.¶

"Member" is an Affiliate, including any Regulated Business as indicated in section 3 herein, which is part of the Affiliated Group as defined in IRC section 1504 that files consolidated tax returns and agrees to be subject to this Agreement.

These definitions shall apply, as appropriate, in the context of the regular income tax and the Alternative Minimum Tax ("AMT") unless otherwise indicated in the Agreement.

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## 3. REGULATED BUSINESSES OPERATING IN LLC OR LP FORM

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4. ALLOCATION PROCEDURES FOR CONSOLIDATED FEDERAL INCOME TAXES

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For all taxable periods, Duke Energy shall calculate the consolidated federal income tax liability (including, if applicable, alternative minimum tax liability) of the Affiliated Group for the period. The Members agree that their respective shares of the Consolidated tax liability for each year shall be an amount equal to the amount determined under the taxable income method in accordance with IRC section 1552(a)(1)<sup>1</sup>, with the absorption of tax benefits determined under the percentage method in accordance with Treas. Reg. section 1.1502-33(d)(3)<sup>2</sup>, using 100% as the applicable percentage for allocation of any excess of a member's Separate return liability over that determined under the income method. To the extent that the Consolidated Group federal income tax liability is reduced by a loss or tax credit available to it as a result of the inclusion of a Member in the consolidated federal income tax return, Duke Energy shall make a payment or an inter-company account adjustment for the amount of the benefit to the Member as determined in accordance with this section.

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To illustrate the above, the Consolidated tax liability shall be allocated among the Members of the Group utilizing the separate return "taxable income" allocation method attributable to each Member, in the following manner:

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- a) Each Member, which has a Corporate taxable loss, will be entitled to a Corporate payment or intercompany credit equal to the amount by which the consolidated regular income tax is reduced by including the corporate tax loss of such Member in the consolidated tax return.

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<sup>1</sup> Under IRC section 1552(a)(1), tax liability is apportioned to each member of the group in accordance with the ratio of the consolidated taxable income attributable to each member bears to the consolidated taxable income.

<sup>2</sup> The percentage method under this regulation "allocates tax liability based on the absorption of tax attributes, without taking into account the ability of any member to subsequently absorb its own tax attributes. The allocation under this method is in addition to the allocation under section 1552."

The Members having corporate taxable income will be allocated an amount of regular income tax liability equal to the sum of the consolidated regular tax liability and the Corporate tax credits allocated to the Members having corporate tax losses based on the ratio that each such Member's Corporate taxable income bears to the total corporate taxable income of all Members having Corporate taxable income.

If the aggregate of the Members' Corporate taxable losses are not entirely utilized on the current year's consolidated return, the consolidated carryback or carryforward of such losses to the applicable taxable year(s) will be allocated to each Member having a Corporate taxable loss in the ratio that such Member's separate Corporate tax loss bears to the total corporate tax losses of all Members having Corporate taxable losses.

- b) The consolidated AMT will be allocated among the Members in accordance with the procedures and principles set forth in Proposed Treasury Regulation section 1.1502-55 in the form such Regulation existed on the date on which this Agreement was executed.
- c) Tax benefits such as general business credits, foreign tax benefits, or other tax credits shall be apportioned directly to those Members whose investments or contributions generated the credit or benefit.

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If the credit or benefit cannot be entirely utilized to offset current Consolidated tax, the consolidated credit carryback or carryforward shall be apportioned to those Members whose investments or contributions generated the credit or benefit in proportion to the relative amounts of credits or benefits generated by each Member.

- d) If the amount of Consolidated tax allocated to any Member under this Agreement, as determined above, exceeds the separate return tax of such Member, such excess shall be reallocated among those Members whose allocated tax liability is less than the amount of their respective separate return tax liabilities. The reallocation shall be proportionate to the respective reductions in separate return tax liability of such Members. Any remaining unallocated tax liability shall be assigned to Duke Energy. The term "tax" and "tax liability" used in the subsection shall include regular tax and AMT.

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## 5. TAX PAYMENTS AND COLLECTIONS FOR ALLOCATIONS

Duke Energy shall make any calculations on behalf of the Members necessary to comply with the estimated tax provisions of the Internal Revenue Code of 1986 as amended. Based on such calculations, Duke Energy shall charge or refund to the Members appropriate amounts at intervals consistent with the dates indicated by JRC section 6655. Duke Energy shall be responsible for paying to the Internal Revenue Service

the consolidated current Federal income tax liability.

After filing the consolidated Federal income tax return and allocating the Consolidated tax liability among the Members, Duke Energy and the Members agree to settle between them the difference, if any, between the allocable federal income tax liability as determined under this Agreement and the sum of all payments or inter-company adjustments previously made relating to that tax year no later than ninety (90) days after the filing of the consolidated Federal income tax return.

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6. ALLOCATION OF STATE TAX LIABILITIES OR BENEFITS

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State and local income tax liabilities will be allocated, where appropriate, among Members in accordance with principles similar to those employed in the Agreement for the allocation of consolidated Federal income tax liability.

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7. TAX RETURN ADJUSTMENTS

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In the event the consolidated tax return is subsequently adjusted by the Internal Revenue Service, state tax authorities, amended returns, claims for refund, or otherwise, such adjustments shall be reflected in the same manner as though they had formed part of the original consolidated return. Interest paid or received, and penalties imposed on account of any adjustment will be allocated to the responsible Member.

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8. NEW MEMBERS

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If, at any time, a corporation becomes a Member of the affiliated group, the parties hereto agree that such new Member shall become a party to this Agreement ~~and execute~~ a duplicate copy of this Agreement. Unless otherwise specified, such new Member shall have similar rights and obligations of all other Members under this Agreement, effective as of the day they become a member of the Affiliated Group that elects to file a consolidated return.

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9. MEMBERS LEAVING THE AFFILIATED GROUP

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In the event that any Member of the Affiliated Group at any time leaves the Group and, under any applicable statutory provision or regulation, that Member is assigned and is deemed to take with it all or a portion of any of the tax attributes (including, but not limited to, net operating losses, credit carryforwards, and Minimum Tax Credit carryforwards) of the Affiliated Group, then, to the extent the amount of the attributes so assigned differs from the amount of such attributes previously allocated to such Member under this Agreement, the leaving Member shall appropriately settle with the Group. Such settlement shall consist of payment on a dollar-for-dollar basis for all differences in credits and, in the case of net operating loss differences, in an amount computed by reference to the highest marginal

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corporate tax rate. The settlement amounts shall be allocated among the remaining Members of the Group in proportion to the relative level of attributes possessed by each Member and the attributes of each Member shall be adjusted accordingly.

10. SUCCESSORS, ASSIGNS

The provisions and terms of the Agreement shall be binding on and inure to the benefit of any successor or assignee by reason of merger, acquisition of assets, or otherwise, of any of the Members hereto.

11. AMENDMENTS AND TERMINATION

This Agreement may be amended at any time by the written agreement of the parties hereto at the date of such amendment and may be terminated at any time by the written consent of all such parties.

12. GOVERNING LAW

This Agreement is made under the law of the State of Delaware, which law shall be controlling in all matters relating to the interpretation, construction, or enforcement hereof.

13. EFFECTIVE DATE

This Agreement is effective for the allocation of the current Federal income tax liabilities of the Members for the consolidated tax year 2016 and all subsequent years until this Agreement is revised in writing.

The above procedure for apportioning the consolidated annual net current federal and state tax liabilities and tax benefits of Duke Energy and consenting Members of its Consolidated Group have been agreed to by each of the below listed Members of the Consolidated Group as evidenced by the signature of an officer of each entity.

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**IN WITNESS WHEREOF**, each of the parties hereto has caused this Agreement to be executed on its behalf by an appropriate officer thereunto duly authorized.

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DUKE ENERGY CORPORATION

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By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

CINERGY CORP.

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By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

DUKE ENERGY BUSINESS SERVICES LLC

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

DUKE ENERGY OHIO, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

DUKE ENERGY INDIANA, LLC

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By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

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SOUTH CONSTRUCTION COMPANY, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

DUKE ENERGY KENTUCKY, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary



DUKE ENERGY CAROLINAS, LLC

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

MIAMI POWER CORPORATION

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

TRI-STATE IMPROVEMENT COMPANY

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

KO TRANSMISSION COMPANY

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

CINERGY TECHNOLOGY, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

DUKE ENERGY COMMERCIAL ENTERPRISES, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

CINERGY GLOBAL POWER, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

CINERGY GLOBAL RESOURCES, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

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CINERGY INVESTMENTS, INC.¶  
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By: \_\_\_\_\_¶  
Nancy M. Wright¶  
Assistant Corporate Secretary¶

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DUKE TECHNOLOGIES, INC.

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Nancy M. Wright  
Assistant Corporate Secretary

DE NUCLEAR ENGINEERING, INC.

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Nancy M. Wright  
Assistant Secretary

DEMI MANAGEMENT, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

DUKE ENERGY MARKETING AMERICA, LLC

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

DUKE ENERGY REGISTRATION SERVICES, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

DUKE ENERGY SERVICES, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

DUKENET VENTURECO, INC.

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By: \_\_\_\_\_¶  
Nancy M. Wright¶  
Assistant Secretary¶

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

EASTOVER MINING COMPANY

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

DUKE ENERGY CHINA CORP.

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Nancy M. Wright  
Assistant Corporate Secretary

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DUKE ENERGY CORPORATE SERVICES, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

PROGRESS ENERGY, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

DUKE ENERGY PROGRESS, LLC

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

DUKE ENERGY FLORIDA, LLC

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Nancy M. Wright  
Assistant Secretary

CAROFUND, INC.

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Nancy M. Wright  
Assistant Secretary

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CAPITAN CORPORATION

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

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PROGRESS ENERGY ENVIROTREE, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

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STRATEGIC RESOURCE SOLUTIONS CORP.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

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FLORIDA PROGRESS FUNDING CORPORATION

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

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¶ By: \_\_\_\_\_ ¶  
Nancy M. Wright¶  
Assistant Secretary¶  
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PROGRESS CAPITAL HOLDINGS, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

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PIH, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

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PIH TAX CREDIT FUND III, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

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PIH TAX CREDIT FUND IV, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

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PIH TAX CREDIT FUND V, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

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PROGRESS TELECOMMUNICATIONS CORPORATION

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

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PROGRESS FUELS CORPORATION

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Nancy M. Wright  
Assistant Secretary

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PROGRESS SYN FUEL HOLDINGS, INC.

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Nancy M. Wright  
Assistant Secretary

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DUKE ENERGY RENEWABLES, INC.

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Nancy M. Wright  
Assistant Secretary

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Assistant Corporate Secretary ¶

DUKE-CADENCE, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

CINERGY-CENTRUS COMMUNICATIONS, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

CINERGY-CENTRUS, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

CINERGY GLOBAL HOLDINGS, INC.

By: \_\_\_\_\_  
Richard G. Beach  
Secretary

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DEGS OF TUSCOLA, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

DUKE ENERGY ONE, INC.

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By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

DUKE-RELIANT RESOURCES, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

DUKE ENERGY GENERATION SERVICES, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

CINERGY CLIMATE CHANGE INVESTMENTS, LLC

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

CINERGY SOLUTIONS – UTILITY, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

CALDWELL POWER COMPANY

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

CATAWBA MANUFACTURING AND ELECTRIC POWER COMPANY

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

CLAIBORNE ENERGY SERVICES, INC.

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By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

DIXILYN-FIELD DRILLING COMPANY

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By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

DUKE ENERGY MARKETING CORP.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

EASTOVER LAND COMPANY

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Corporate Secretary

ENERGY PIPELINES INTERNATIONAL COMPANY

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

GREENVILLE GAS AND ELECTRIC LIGHT AND POWER COMPANY

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Nancy M. Wright  
Assistant Corporate Secretary

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SOUTHERN POWER COMPANY

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

WESTERN CAROLINA POWER COMPANY

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Nancy M. Wright  
Assistant Corporate Secretary

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WATEREE POWER COMPANY

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

DUKE ENERGY TRANSMISSION HOLDING COMPANY, LLC

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

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CATAMOUNT ENERGY CORPORATION

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Nancy M. Wright  
Assistant Secretary

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CATAMOUNT RUMFORD CORPORATION

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

CATAMOUNT SWEETWATER CORPORATION

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

CEC UK1 HOLDING CORP.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

CEC UK2 HOLDING CORP.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

EQUINOX VERMONT CORPORATION

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

DUKE PROJECT SERVICES, INC.

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

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DUKE ENERGY GROUP HOLDINGS, LLC¶  
By: \_\_\_\_\_¶  
Donna T. Council¶  
Assistant Treasurer¶  
¶



PANENERGY CORP.

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By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

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BISON INSURANCE COMPANY LIMITED

By: \_\_\_\_\_  
Keith G. Butler  
President

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NORTHSOUTH INSURANCE COMPANY LIMITED

By: \_\_\_\_\_  
Keith G. Butler  
President

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FOREST SUBSIDIARY, INC.

By: \_\_\_\_\_  
Julia S. Janson  
President

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DUKE ENERGY INTERNATIONAL, LLC

By: \_\_\_\_\_  
Stephen G. De May  
Treasurer and Vice President - Tax

DUKE ENERGY GLOBAL INVESTMENTS, LLC

By: \_\_\_\_\_  
Stephen G. De May  
Treasurer and Vice President - Tax

RE SFCITY1, LP  
(BY ITS PARENT, DUKE ENERGY RENEWABLES, INC.)

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

RP-ORLANDO, LLC

By: \_\_\_\_\_  
Nancy M. Wright  
Assistant Secretary

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PIEDMONT NATURAL GAS COMPANY, INC.

By: \_\_\_\_\_  
[Officer Name]  
[Officer Title]

PIEDMONT ENERGY PARTNERS, INC.

By: \_\_\_\_\_  
[Officer Name]  
[Officer Title]

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PIEDMONT ENCNG COMPANY, LLC

By: \_\_\_\_\_  
[Officer Name]  
[Officer Title]

PIEDMONT INTERSTATE PIPELINE COMPANY

By: \_\_\_\_\_  
[Officer Name]  
[Officer Title]

PIEDMONT INTRASTATE PIPELINE COMPANY

By: \_\_\_\_\_  
[Officer Name]  
[Officer Title]

PIEDMONT ENERGY COMPANY

By: \_\_\_\_\_  
[Officer Name]  
[Officer Title]

PIEDMONT CONSTITUTION PIPELINE COMPANY, LLC

By: \_\_\_\_\_  
[Officer Name]  
[Officer Title]

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## UTILITY MONEY POOL AGREEMENT

This UTILITY MONEY POOL AGREEMENT (this "Agreement") is made and entered into by and among Duke Energy Corporation, a Delaware corporation ("Duke Energy"), Cinergy Corp., a Delaware corporation ("Cinergy"), Duke Energy Carolinas, LLC, a North Carolina limited liability company ("DEC"), Duke Energy Indiana, LLC, an Indiana limited liability company ("DEI"), Duke Energy Ohio, Inc., an Ohio corporation ("DEO"), Duke Energy Kentucky, Inc., a Kentucky corporation ("DEK"), , Progress Energy, Inc., a North Carolina corporation ("Progress Energy"), Duke Energy Progress, LLC, a North Carolina limited liability company ("DEP"), Duke Energy Florida, LLC, a Florida limited liability company, ("DEF"), Piedmont Natural Gas Company, Inc., a North Carolina corporation ("Piedmont"), and Duke Energy Business Services LLC, a Delaware limited liability company ("DEBS"), (each a "party" and collectively, the "parties"). The Effective Date as stated herein is the date on which the Agreement is executed or, as may be required, submitted to the appropriate regulatory body for approval, whichever occurs last. This Agreement supersedes and replaces in its entirety all previous Utility Money Pool Agreements dated before the Effective Date of this Agreement.

### Recitals

Each of DEC, DEI, DEO, DEK, DEF, DEP, and Piedmont is a public utility company and a subsidiary company of Duke Energy. DEBS is a subsidiary service company of Duke Energy.

The parties from time to time have need to borrow funds on a short-term basis. Some of the parties from time to time have funds available to loan on a short-term basis. The parties desire to establish a cash management program (the "Utility Money Pool") to coordinate and provide for certain of their short-term cash and working capital requirements.

NOW THEREFORE, in consideration of the premises, and the mutual promises set forth herein, the parties hereto agree as follows:

### ARTICLE I CONTRIBUTIONS AND BORROWINGS

Section 1.1 Contributions to Utility Money Pool. Each party will determine each day, on the basis of cash flow projections and other relevant factors, in such party's sole discretion, the amount of funds it has available for contribution to the Utility Money Pool, and will contribute such funds to the Utility Money Pool. The determination of whether a party at any time has surplus funds to lend to the Utility Money Pool or shall lend funds to the Utility Money Pool will be made by such party's chief financial officer or treasurer, or by a designee thereof, on the basis of cash flow projections and other

relevant factors, in such party's sole discretion. Each party may withdraw any of its funds at any time upon notice to DEBS as administrative agent of the Utility Money Pool.

Section 1.2 Rights to Borrow. Subject to the provisions of Section 1.4(b) of this Agreement, all short-term borrowing needs of the parties, with the exception of Duke Energy, Progress Energy and Cinergy, will be met by funds in the Utility Money Pool to the extent such funds are available. Each party (other than Duke Energy, Progress Energy and Cinergy) shall have the right to make short-term borrowings from the Utility Money Pool from time to time, subject to the availability of funds and the limitations and conditions set forth herein. Each party (other than Duke Energy, Progress Energy and Cinergy) may request loans from the Utility Money Pool from time to time during the period from the date hereof until this Agreement is terminated by written agreement of the parties; provided, however, that the aggregate amount of all loans requested by any party hereunder shall not exceed the applicable borrowing limits set forth in applicable orders of regulatory authorities, resolutions of such party's shareholders and Board of Directors, such party's governing corporate documents, and agreements binding upon such party. No loans through the Utility Money Pool will be made to, and no borrowings through the Utility Money Pool will be made by Duke Energy, Progress Energy and Cinergy.

Section 1.3 Source of Funds. (a) Funds will be available through the Utility Money Pool from the following sources for use by the parties from time to time: (i) surplus funds in the treasuries of parties other than Duke Energy, Progress Energy and Cinergy, (ii) surplus funds in the treasuries of Duke Energy, Progress Energy and Cinergy, and (iii) proceeds from borrowings by parties, including the sale of commercial paper by Duke Energy, Progress Energy, Cinergy, DEC, DEI, DEO, DEK, DEP, DEF, and Piedmont ("External Funds"), in each case to the extent permitted by applicable laws and regulatory orders. Funds will be made available from such sources in such other order as DEBS, as administrator of the Utility Money Pool, may determine will result in a lower cost of borrowing to companies borrowing from the Utility Money Pool, consistent with the individual borrowing needs and financial standing of the parties providing funds to the Utility Money Pool.

(b) Borrowing parties will borrow pro rata from each lending party in the proportion that the total amount loaned by such lending party bears to the total amount then loaned through the Utility Money Pool. On any day when more than one fund source (e.g., surplus treasury funds of Duke Energy, Progress Energy and Cinergy and other Utility Money Pool participants ("Internal Funds") and External Funds), with different rates of interest, is used to fund loans through the Utility Money Pool, each borrowing party will borrow pro rata from each fund source in the same proportion that the amount of funds provided by that fund source bears to the total amount of short-term funds available to the Utility Money Pool.

Section 1.4 Authorization. (a) Each loan shall be authorized by the lending party's chief financial officer or treasurer, or by a designee thereof.

(b) All borrowings from the Utility Money Pool shall be authorized by the borrowing party's chief financial officer or treasurer, or by a designee thereof. No party shall be required to effect a borrowing through the Utility Money Pool if such party determines that it can (and is authorized to) effect such borrowing at lower cost from other sources, including but not limited to directly from banks or through the sale of its own commercial paper.

Section 1.5 Interest. Each party receiving a loan shall accrue interest monthly on the unpaid principal amount of such loan to the Utility Money Pool from the date of such loan until such principal amount shall be paid in full.

(a) If only Internal Funds comprise the funds available in the Utility Money Pool, the interest rate applicable to loans of such Internal Funds shall be the CD yield equivalent of the 30-day Federal Reserve "AA" Industrial Commercial Paper Composite Rate (or, if no such Composite Rate is established for that day, then the applicable rate shall be the Composite Rate for the next preceding day for which such Composite Rate was established).

(b) If only External Funds comprise the funds available in the Utility Money Pool, the interest rate applicable to loans of such External Funds shall be equal to the lending party's cost for such External Funds (or, if more than one party had made available External Funds on such day, the applicable interest rate shall be a composite rate, equal to the weighted average of the cost incurred by the respective parties for such External Funds).

(c) In cases where both Internal Funds and External Funds are concurrently borrowed through the Utility Money Pool, the rate applicable to all loans comprised of such "blended" funds shall be a composite rate, equal to the weighted average of the (i) cost of all Internal Funds contributed by parties (as determined pursuant to Section 1.5(a) above) and (ii) the cost of all such External Funds (as determined pursuant to Section 1.5(b) above); provided, that in circumstances where Internal Funds and External Funds are available for loans through the Utility Money Pool, loans may be made exclusively from Internal Funds or External Funds, rather than from a "blend" of such funds, to the extent it is expected that such loans would result in a lower cost of borrowing.

Section 1.6 Certain Costs. The cost of compensating balances and fees paid to banks to maintain credit lines by parties lending External Funds to the Utility Money Pool shall initially be paid by the party maintaining such line. A portion of such costs shall be retroactively allocated every month to the parties borrowing such External Funds through the Utility Money Pool in proportion to their respective daily outstanding borrowings of such External Funds.

Section 1.7 Repayment. Each party receiving a loan hereunder shall repay the principal amount of such loan, together with all interest accrued thereon, on demand and in any event within 365 days of the date on which such loan was made. All loans made

through the Utility Money Pool may be prepaid by the borrower without premium or penalty.

Section 1.8 Form of Loans to Parties. Loans to the parties through the Utility Money Pool will be made pursuant to open-account advances, repayable upon demand and in any event not later than one year after the date of the advance; provided, that each lending party shall at all times be entitled to receive upon demand one or more promissory notes evidencing any and all loans by such lender. Any such note shall: (a) be dated as of the date of the initial borrowing, (b) mature on demand or on a date agreed by the parties to the transaction, but in any event not later than one year after the date of the applicable borrowing, and (c) be repayable in whole at any time or in part from time to time, without premium or penalty.

## ARTICLE II OPERATION OF UTILITY MONEY POOL

Section 2.1 Operation. Operation of the Utility Money Pool, including record keeping and coordination of loans, will be handled by DEBS under the authority of the appropriate officers of the parties. DEBS shall be responsible for the determination of all applicable interest rates and charges to be applied to advances outstanding at any time hereunder, shall maintain records of all advances, interest charges and accruals and interest and principal payments for purposes hereof, and shall prepare periodic reports thereof for the parties. DEBS will administer the Utility Money Pool on an at-cost basis. Separate records shall be kept by DEBS for the money pool established by this agreement and any other money pool administered by DEBS.

Section 2.2 Investment of Surplus Funds in the Utility Money Pool. Funds not required to meet Utility Money Pool loans (with the exception of funds required to satisfy the Utility Money Pool's liquidity requirements) will ordinarily be invested in one or more short-term investments, including: (i) interest-bearing accounts with banks; (ii) obligations issued or guaranteed by the U.S. government and/or its agencies and instrumentalities, including obligations under repurchase agreements; (iii) obligations issued or guaranteed by any state or political subdivision thereof, provided that such obligations are rated not less than A by a nationally recognized rating agency; (iv) commercial paper rated not less than A-1 or P-1 or their equivalent by a nationally recognized rating agency; (v) money market funds; (vi) bank certificates of deposit; (vii) Eurodollar certificates of deposit or time deposits; and (viii) such other investments as the parties mutually determine .

Section 2.3 Allocation of Interest Income and Investment Earnings. The interest income and other investment income earned by the Utility Money Pool on loans and investment of surplus funds will be allocated among the parties in accordance with the proportion each party's contribution of funds in the Utility Money Pool bears to the total amount of funds in the Utility Money Pool and the cost of any External Funds provided to the Utility Money Pool by such party. Interest and other investment earnings will be computed on a daily basis and settled once per month.

Section 2.4 Event of Default. If any party shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against any party seeking to adjudicate it a bankrupt or insolvent, then the other parties may declare the unpaid principal amount of any loans to such party, and all interest thereon, to be forthwith due and payable and all such amounts shall forthwith become due and payable.

### ARTICLE III MISCELLANEOUS

Section 3.1 Amendments. No amendment to this Agreement shall be effective unless set forth in writing and executed by each of the parties. To the extent that applicable state law or regulation or other binding obligation requires that any such amendment be filed with any affected state public utility commission for its review or otherwise, the parties shall comply in all respects with any such requirements.

Section 3.2 Legal Responsibility. Nothing herein contained shall render any party liable for the obligations of any other party hereunder and the rights, obligations and liabilities of the parties are several in accordance with their respective obligations, and not joint.

Section 3.3 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles thereof.

Section 3.4 Effective Date; Term. This Agreement shall become effective on the Effective Date and shall continue in full force and effect until terminated by the parties. This Agreement may be terminated and thereafter will be of no further force and effect upon the mutual consent in writing of all of the parties.

Section 3.5 Entire Agreement. This Agreement contains the entire agreement between and among the parties with respect to the subject matter hereof and supersedes any prior or contemporaneous contracts, agreements, understandings or arrangements, whether written or oral, with respect thereto. Any oral or written statements, representations, promises, negotiations or agreements, whether prior hereto or concurrently herewith, are superseded by and merged into this Agreement.

Section 3.6 Severability; Regulatory Requirements. If any provision of this Agreement shall be determined to be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby. Without limiting the generality of the foregoing, the transactions contemplated under this Agreement shall in all cases, and notwithstanding anything herein to the contrary, be subject to any limitations or restrictions contained in any applicable orders or authorizations, statutory provisions, rules or regulations, or agreements, whether now in existence or hereinafter promulgated,

of those regulatory or governmental agencies, including without limitation any affected state public utility commission or the Federal Energy Regulatory Commission, having jurisdiction over any of the parties. To the extent, if any, that at any time any provision of this Agreement conflicts with any such limitation or restriction of any such regulatory agencies, such limitation shall control.

Section 3.7 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of law or otherwise by any of the parties hereto without the prior written consent of each of the other parties. Any attempted or purported assignment in violation of the preceding sentence shall be null and void and of no effect whatsoever. Subject to the preceding two sentences, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

Section 3.8 Captions, etc. The captions and headings used in this Agreement are for convenience of reference only and shall not affect the construction to be accorded any of the provisions hereof. As used in this Agreement, “hereof,” “hereunder,” “herein,” “hereto,” and words of like import refer to this Agreement as a whole and not to any particular section or other paragraph or subparagraph thereof.

Section 3.9 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed a duplicate original hereof, but all of which shall be deemed one and the same Agreement.

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IN WITNESS WHEREOF, the undersigned companies have duly caused this Utility Money Pool Agreement to be executed on \_\_\_\_\_, 201\_\_, on their behalf on the Effective Date above by the undersigned thereunto duly authorized.

DUKE ENERGY CORPORATION

By: \_\_\_\_\_  
Stephen G. DeMay Treasurer

CINERGY CORP.

By: \_\_\_\_\_  
Stephen G. DeMay Treasurer

DUKE ENERGY BUSINESS SERVICES LLC

By: \_\_\_\_\_  
Stephen G. DeMay Treasurer

DUKE ENERGY CAROLINAS, LLC

By: \_\_\_\_\_  
Stephen G. DeMay Treasurer

DUKE ENERGY INDIANA, LLC

By: \_\_\_\_\_  
Stephen G. DeMay Treasurer

DUKE ENERGY OHIO, INC.

By: \_\_\_\_\_  
Stephen G. DeMay Treasurer

DUKE ENERGY KENTUCKY, INC.

By: \_\_\_\_\_  
Stephen G. DeMay Treasurer

By: \_\_\_\_\_  
Stephen G. DeMay Treasurer

By: \_\_\_\_\_  
Stephen G. DeMay Treasurer

PROGRESS ENERGY, INC.

By: \_\_\_\_\_  
Stephen G. DeMay  
Treasurer

DUKE ENERGY PROGRESS, LLC

By: \_\_\_\_\_

DUKE ENERGY FLORIDA, LLC

By: \_\_\_\_\_

PIEDMONT NATURAL GAS COMPANY, INC.

By: \_\_\_\_\_  
[Officer Name]  
[Officer Title]

UTILITY MONEY POOL AGREEMENT

This UTILITY MONEY POOL AGREEMENT (this "Agreement") is made and entered into by and among Duke Energy Corporation, a Delaware corporation ("Duke Energy"), Cinergy Corp., a Delaware corporation ("Cinergy"), Duke Energy Carolinas, LLC, a North Carolina limited liability company ("DEC"), Duke Energy Indiana, LLC, an Indiana limited liability company ("DEI"), Duke Energy Ohio, Inc., an Ohio corporation ("DEO"), Duke Energy Kentucky, Inc., a Kentucky corporation ("DEK"), Progress Energy, Inc., a North Carolina corporation ("Progress Energy"), Duke Energy Progress, LLC, a North Carolina limited liability company ("DEP"), Duke Energy Florida, LLC, a Florida limited liability company, ("DEF"), Piedmont Natural Gas Company, Inc., a North Carolina corporation ("Piedmont"), and Duke Energy Business Services LLC, a Delaware limited liability company ("DEBS"), (each a "party" and collectively, the "parties"). The Effective Date as stated herein is the date on which the Agreement is executed or, as may be required, submitted to the appropriate regulatory body for approval, whichever occurs last. This Agreement supersedes and replaces in its entirety all previous Utility Money Pool Agreements dated before the Effective Date of this Agreement.

Recitals

Each of DEC, DEI, DEO, DEK, DEF, DEP, and Piedmont is a public utility company and a subsidiary company of Duke Energy. DEBS is a subsidiary service company of Duke Energy.

The parties from time to time have need to borrow funds on a short-term basis. Some of the parties from time to time have funds available to loan on a short-term basis. The parties desire to establish a cash management program (the "Utility Money Pool") to coordinate and provide for certain of their short-term cash and working capital requirements.

NOW THEREFORE, in consideration of the premises, and the mutual promises set forth herein, the parties hereto agree as follows:

ARTICLE I  
CONTRIBUTIONS AND BORROWINGS

Section 1.1 Contributions to Utility Money Pool. Each party will determine each day, on the basis of cash flow projections and other relevant factors, in such party's sole discretion, the amount of funds it has available for contribution to the Utility Money Pool, and will contribute such funds to the Utility Money Pool. The determination of whether a party at any time has surplus funds to lend to the Utility Money Pool or shall lend funds to the Utility Money Pool will be made by such party's chief financial officer or treasurer, or by a designee thereof, on the basis of cash flow projections and other

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- ~~Deleted: Carolina Power & Light Company d/b/a Progress Energy Carolinas, Inc., a North Carolina corporation ("PE-North Carolina")~~
- ~~Deleted: Florida Power Corporation d/b/a Progress Energy Florida, Inc., a Florida corporation ("PE-Florida"), Progress Energy Service Company, LLC, a North Carolina corporation ("Progress Services")~~
- ~~Deleted: ("Duke Services"),~~
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- ~~Deleted: KO is a nonutility company and a subsidiary company of DE-Ohio.¶~~
- ~~Deleted: The terms of this Agreement are substantially similar to a prior agreement entered into among the parties as of January 2, 2007, and the purpose of this Agreement is to reflect the merger of Duke Energy Shared Services, Inc. into Duke Energy Business Services LLC.¶~~

relevant factors, in such party's sole discretion. Each party may withdraw any of its funds at any time upon notice to DEBS as administrative agent of the Utility Money Pool.

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Section 1.2 Rights to Borrow. Subject to the provisions of Section 1.4(b) of this Agreement, all short-term borrowing needs of the parties, with the exception of Duke Energy, Progress Energy and Cinergy, will be met by funds in the Utility Money Pool to the extent such funds are available. Each party (other than Duke Energy, Progress Energy and Cinergy) shall have the right to make short-term borrowings from the Utility Money Pool from time to time, subject to the availability of funds and the limitations and conditions set forth herein. Each party (other than Duke Energy, Progress Energy and Cinergy) may request loans from the Utility Money Pool from time to time during the period from the date hereof until this Agreement is terminated by written agreement of the parties; provided, however, that the aggregate amount of all loans requested by any party hereunder shall not exceed the applicable borrowing limits set forth in applicable orders of regulatory authorities, resolutions of such party's shareholders and Board of Directors, such party's governing corporate documents, and agreements binding upon such party. No loans through the Utility Money Pool will be made to, and no borrowings through the Utility Money Pool will be made by Duke Energy, Progress Energy and Cinergy.

Section 1.3 Source of Funds. (a) Funds will be available through the Utility Money Pool from the following sources for use by the parties from time to time: (i) surplus funds in the treasuries of parties other than Duke Energy, Progress Energy and Cinergy, (ii) surplus funds in the treasuries of Duke Energy, Progress Energy and Cinergy, and (iii) proceeds from borrowings by parties, including the sale of commercial paper by Duke Energy, Progress Energy, Cinergy, DEC, DEJ, DEQ, DEK, DEP, DEF, and Piedmont ("External Funds"), in each case to the extent permitted by applicable laws and regulatory orders. Funds will be made available from such sources in such order as DEBS, as administrator of the Utility Money Pool, may determine will result in a lower cost of borrowing to companies borrowing from the Utility Money Pool, consistent with the individual borrowing needs and financial standing of the parties providing funds to the Utility Money Pool.

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(b) Borrowing parties will borrow pro rata from each lending party in the proportion that the total amount loaned by such lending party bears to the total amount then loaned through the Utility Money Pool. On any day when more than one fund source (e.g., surplus treasury funds of Duke Energy, Progress Energy and Cinergy and other Utility Money Pool participants ("Internal Funds") and External Funds), with different rates of interest, is used to fund loans through the Utility Money Pool, each borrowing party will borrow pro rata from each fund source in the same proportion that the amount of funds provided by that fund source bears to the total amount of short-term funds available to the Utility Money Pool.

Section 1.4 Authorization. (a) Each loan shall be authorized by the lending party's chief financial officer or treasurer, or by a designee thereof.

(b) All borrowings from the Utility Money Pool shall be authorized by the borrowing party's chief financial officer or treasurer, or by a designee thereof. No party shall be required to effect a borrowing through the Utility Money Pool if such party determines that it can (and is authorized to) effect such borrowing at lower cost from other sources, including but not limited to directly from banks or through the sale of its own commercial paper.

Section 1.5 Interest. Each party receiving a loan shall accrue interest monthly on the unpaid principal amount of such loan to the Utility Money Pool from the date of such loan until such principal amount shall be paid in full.

(a) If only Internal Funds comprise the funds available in the Utility Money Pool, the interest rate applicable to loans of such Internal Funds shall be the CD yield equivalent of the 30-day Federal Reserve "AA" Industrial Commercial Paper Composite Rate (or, if no such Composite Rate is established for that day, then the applicable rate shall be the Composite Rate for the next preceding day for which such Composite Rate was established).

(b) If only External Funds comprise the funds available in the Utility Money Pool, the interest rate applicable to loans of such External Funds shall be equal to the lending party's cost for such External Funds (or, if more than one party had made available External Funds on such day, the applicable interest rate shall be a composite rate, equal to the weighted average of the cost incurred by the respective parties for such External Funds).

(c) In cases where both Internal Funds and External Funds are concurrently borrowed through the Utility Money Pool, the rate applicable to all loans comprised of such "blended" funds shall be a composite rate, equal to the weighted average of the (i) cost of all Internal Funds contributed by parties (as determined pursuant to Section 1.5(a) above) and (ii) the cost of all such External Funds (as determined pursuant to Section 1.5(b) above); provided, that in circumstances where Internal Funds and External Funds are available for loans through the Utility Money Pool, loans may be made exclusively from Internal Funds or External Funds, rather than from a "blend" of such funds, to the extent it is expected that such loans would result in a lower cost of borrowing.

Section 1.6 Certain Costs. The cost of compensating balances and fees paid to banks to maintain credit lines by parties lending External Funds to the Utility Money Pool shall initially be paid by the party maintaining such line. A portion of such costs shall be retroactively allocated every month to the parties borrowing such External Funds through the Utility Money Pool in proportion to their respective daily outstanding borrowings of such External Funds.

Section 1.7 Repayment. Each party receiving a loan hereunder shall repay the principal amount of such loan, together with all interest accrued thereon, on demand and in any event within 365 days of the date on which such loan was made. All loans made

through the Utility Money Pool may be prepaid by the borrower without premium or penalty.

Section 1.8 Form of Loans to Parties. Loans to the parties through the Utility Money Pool will be made pursuant to open-account advances, repayable upon demand and in any event not later than one year after the date of the advance; provided, that each lending party shall at all times be entitled to receive upon demand one or more promissory notes evidencing any and all loans by such lender. Any such note shall: (a) be dated as of the date of the initial borrowing, (b) mature on demand or on a date agreed by the parties to the transaction, but in any event not later than one year after the date of the applicable borrowing, and (c) be repayable in whole at any time or in part from time to time, without premium or penalty.

**ARTICLE II**  
**OPERATION OF UTILITY MONEY POOL**

Section 2.1 Operation. Operation of the Utility Money Pool, including record keeping and coordination of loans, will be handled by DEBS under the authority of the appropriate officers of the parties. DEBS shall be responsible for the determination of all applicable interest rates and charges to be applied to advances outstanding at any time hereunder, shall maintain records of all advances, interest charges and accruals and interest and principal payments for purposes hereof, and shall prepare periodic reports thereof for the parties. DEBS will administer the Utility Money Pool on an at-cost basis. Separate records shall be kept by DEBS for the money pool established by this agreement and any other money pool administered by DEBS.

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Section 2.2 Investment of Surplus Funds in the Utility Money Pool. Funds not required to meet Utility Money Pool loans (with the exception of funds required to satisfy the Utility Money Pool's liquidity requirements) will ordinarily be invested in one or more short-term investments, including: (i) interest-bearing accounts with banks; (ii) obligations issued or guaranteed by the U.S. government and/or its agencies and instrumentalities, including obligations under repurchase agreements; (iii) obligations issued or guaranteed by any state or political subdivision thereof, provided that such obligations are rated not less than A by a nationally recognized rating agency; (iv) commercial paper rated not less than A-1 or P-1 or their equivalent by a nationally recognized rating agency; (v) money market funds; (vi) bank certificates of deposit; (vii) Eurodollar certificates of deposit or time deposits; and (viii) such other investments as the parties mutually determine .

Section 2.3 Allocation of Interest Income and Investment Earnings. The interest income and other investment income earned by the Utility Money Pool on loans and investment of surplus funds will be allocated among the parties in accordance with the proportion each party's contribution of funds in the Utility Money Pool bears to the total amount of funds in the Utility Money Pool and the cost of any External Funds provided to the Utility Money Pool by such party. Interest and other investment earnings will be computed on a daily basis and settled once per month.

Section 2.4 Event of Default. If any party shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against any party seeking to adjudicate it a bankrupt or insolvent, then the other parties may declare the unpaid principal amount of any loans to such party, and all interest thereon, to be forthwith due and payable and all such amounts shall forthwith become due and payable.

### ARTICLE III MISCELLANEOUS

Section 3.1 Amendments. No amendment to this Agreement shall be effective unless set forth in writing and executed by each of the parties. To the extent that applicable state law or regulation or other binding obligation requires that any such amendment be filed with any affected state public utility commission for its review or otherwise, the parties shall comply in all respects with any such requirements.

Section 3.2 Legal Responsibility. Nothing herein contained shall render any party liable for the obligations of any other party hereunder and the rights, obligations and liabilities of the parties are several in accordance with their respective obligations, and not joint.

Section 3.3 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles thereof.

Section 3.4 Effective Date; Term. This Agreement shall become effective on the Effective Date and shall continue in full force and effect until terminated by the parties. This Agreement may be terminated and thereafter will be of no further force and effect upon the mutual consent in writing of all of the parties.

Section 3.5 Entire Agreement. This Agreement contains the entire agreement between and among the parties with respect to the subject matter hereof and supersedes any prior or contemporaneous contracts, agreements, understandings or arrangements, whether written or oral, with respect thereto. ~~Any oral or written statements, representations, promises, negotiations or agreements, whether prior hereto or concurrently herewith, are superseded by and merged into this Agreement.~~

**Deleted:** (including without limitation that certain Utility Money Pool Agreement between and among the parties dated as of January 2, 2007).

Section 3.6 Severability; Regulatory Requirements. If any provision of this Agreement shall be determined to be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby. Without limiting the generality of the foregoing, the transactions contemplated under this Agreement shall in all cases, and notwithstanding anything herein to the contrary, be subject to any limitations or restrictions contained in any applicable orders or authorizations, statutory provisions, rules or regulations, or agreements, whether now in existence or hereinafter promulgated,



of those regulatory or governmental agencies, including without limitation any affected state public utility commission or the Federal Energy Regulatory Commission, having jurisdiction over any of the parties. To the extent, if any, that at any time any provision of this Agreement conflicts with any such limitation or restriction of any such regulatory agencies, such limitation shall control.

Section 3.7 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of law or otherwise by any of the parties hereto without the prior written consent of each of the other parties. Any attempted or purported assignment in violation of the preceding sentence shall be null and void and of no effect whatsoever. Subject to the preceding two sentences, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

Section 3.8 Captions, etc. The captions and headings used in this Agreement are for convenience of reference only and shall not affect the construction to be accorded any of the provisions hereof. As used in this Agreement, "hereof," "hereunder," "herein," "hereto," and words of like import refer to this Agreement as a whole and not to any particular section or other paragraph or subparagraph thereof.

Section 3.9 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed a duplicate original hereof, but all of which shall be deemed one and the same Agreement.

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IN WITNESS WHEREOF, the undersigned companies have duly caused this Utility Money Pool Agreement to be executed on \_\_\_\_\_, 201\_\_\_\_, on their behalf on the Effective Date above by the undersigned thereunto duly authorized.

DUKE ENERGY CORPORATION

By: \_\_\_\_\_  
Stephen G. DeMay Treasurer

~~Deleted:~~ Richard G. Beach  
~~Deleted:~~ ¶  
Assistant Corporate Secretary

CINERGY CORP.

By: \_\_\_\_\_  
Stephen G. DeMay Treasurer

~~Deleted:~~ Richard G. Beach  
~~Deleted:~~ ¶  
Assistant Secretary

DUKE ENERGY BUSINESS SERVICES LLC

By: \_\_\_\_\_  
Stephen G. DeMay Treasurer

~~Deleted:~~ Richard G. Beach  
~~Deleted:~~ ¶  
Assistant Secretary

DUKE ENERGY CAROLINAS, LLC

By: \_\_\_\_\_  
Stephen G. DeMay Treasurer

~~Deleted:~~ Richard G. Beach  
~~Deleted:~~ ¶  
Assistant Secretary

DUKE ENERGY INDIANA, LLC

By: \_\_\_\_\_  
Stephen G. DeMay Treasurer

~~Deleted:~~ INC  
~~Deleted:~~ ¶

~~Deleted:~~ Richard G. Beach  
~~Deleted:~~ ¶  
Assistant Secretary

DUKE ENERGY OHIO, INC.

By: \_\_\_\_\_  
Stephen G. DeMay Treasurer

DUKE ENERGY KENTUCKY, INC.

~~Deleted:~~ Richard G. Beach

~~Deleted:~~ ¶  
Assistant Secretary

By: \_\_\_\_\_  
Stephen G. DeMay Treasurer

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Assistant Secretary

By: \_\_\_\_\_  
Stephen G. DeMay Treasurer

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Assistant Secretary

~~Deleted:~~ KO TRANSMISSION COMPANY¶

By: \_\_\_\_\_  
Stephen G. DeMay Treasurer

~~Deleted:~~ Richard G. Beach

~~Deleted:~~ ¶  
Assistant Secretary

PROGRESS ENERGY, INC.

**Deleted:** Progress Energy, Inc.

By: \_\_\_\_\_  
Stephen G. DeMay  
Treasurer

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DUKE ENERGY PROGRESS, LLC

**Deleted:** CAROLINA POWER &  
LIGHT COMPANY D/B/A PROGRESS  
ENERGY CAROLINAS, INC

By: \_\_\_\_\_

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DUKE ENERGY FLORIDA, LLC

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Company d/b/a Progress Energy Carolinas,  
Inc. ¶

By: \_\_\_\_\_

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CORPORATION D/B/A PROGRESS  
ENERGY FLORIDA, INC

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PIEDMONT NATURAL GAS COMPANY, INC.

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Progress Energy Florida, Inc. ¶

By: \_\_\_\_\_  
[Officer Name]  
[Officer Title]

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SERVICE COMPANY, Progress Energy  
Service Company, LLC ¶

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By: \_\_\_\_\_  
¶