Additionally, the July 2016 legislation requires the installation and operation of three large-scale coal ash beneficiation projects which are expected to produce reprocessed ash for use in the concrete industry. Closure of basins at sites with these beneficiation projects are required to be completed no later than December 31, 2029. On October 5, 2016, Duke Energy announced Buck Steam Station as a first location for one of the beneficiation projects. On December 13, 2016, Duke Energy announced H.F. Lee as the second location. Duke Energy intends to announce the third location by July 1, 2017.

The Coal Ash Act includes a variance procedure for compliance deadlines and other issues surrounding the management of CCR and CCR surface impoundments. Provisions of the Coal Ash Act prohibit cost recovery in customer rates for unlawful discharge of ash impoundment waters occurring after January 1, 2014. The Coal Ash Act leaves the decision on cost recovery determinations related to closure of ash impoundments to the normal ratemaking processes before utility regulatory commissions. Consistent with the requirements of the Coal Ash Act, Duke Energy has submitted CSAs and groundwater corrective action plans to NCDEQ and will submit to NCDEQ site-specific coal ash impoundment closure plans in advance of closure. These plans and all associated permits must be approved by NCDEQ before any closure work can begin.

Federal Coal Combustion Residuals Regulation

In April 2015, the EPA published a rule to regulate the disposal of CCR from electric utilities as solid waste. The federal regulation classifies CCR as nonhazardous waste and allows for beneficial use of CCR with some restrictions. The regulation applies to all new and existing landfills, new and existing surface impoundments receiving CCR and existing surface impoundments that are no longer receiving CCR but contain liquid located at stations currently generating electricity (regardless of fuel source). The rule establishes requirements regarding landfill design, structural integrity design and assessment criteria for surface impoundments, groundwater monitoring and protection procedures and other operational and reporting procedures to ensure the safe disposal and management of CCR. As a result of the EPA rule, Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Ohio and Duke Energy Indiana recorded additional ARO amounts during 2015.

In addition to the requirements of the federal CCR regulation, CCR landfills and surface impoundments will continue to be independently regulated by most states.

In September 2014, Duke Energy Carolinas executed a consent agreement with the South Carolina Department of Health and Environmental Control (SCDHEC) requiring the excavation of an inactive ash basin and ash fill area at the W.S. Lee Steam Station. As part of this agreement, in December 2014, Duke Energy Carolinas filed an ash removal plan and schedule with SCDHEC. In April 2015, the federal CCR rules were published and Duke Energy Carolinas subsequently executed an agreement with the conservation groups Upstate Forever and Save Our Saluda that requires Duke Energy Carolinas to remediate all active and inactive ash storage areas at the W.S. Lee Steam Station. Coal-fired generation at W.S. Lee ceased in 2014 and unit 3 was converted to natural gas in March 2015. In July 2015, Duke Energy Progress executed a consent agreement with the SCDHEC requiring the excavation of an inactive ash fill area at the Robinson Plant within eight years. Coal ash impoundments at the Robinson Plant and W.S. Lee Station sites are required to be closed pursuant to the CCR rule and the provisions of these consent agreements are consistent with the federal CCR closure requirements.

Coal Ash Liability

The ARO amount recorded on the Consolidated Balance Sheets is based upon estimated closure costs for impacted ash impoundments. The amount recorded represents the discounted cash flows for estimated closure costs based upon either specific closure plans or the probability weightings of the potential closure methods as evaluated on a site-by-site basis. Actual costs to be incurred will be dependent upon factors that vary from site to site. The most significant factors are the method and time frame of closure at the individual sites. Closure methods considered include removing the water from the basins, consolidating material as necessary and capping the ash with a synthetic barrier, excavating and relocating the ash to a lined structural fill or lined landfill, or recycling the ash for concrete or some other beneficial use. The ultimate method and timetable for closure will be in compliance with standards set by federal and state regulations. The ARO amount will be adjusted as additional information is gained through the closure and post-closure process, including acceptance and approval of compliance approaches which may change management assumptions, and may result in a material change to the balance. See ARO Liability Rollforward section below for information about revisions made to the coal ash liability during 2016.

Asset retirement costs associated with the AROs for operating plants and retired plants are included in Net property, plant and equipment and Regulatory assets, respectively, on the Consolidated Balance Sheets. See Note 4 for additional information on Regulatory assets related to AROs.

Cost recovery for future expenditures will be pursued through the normal ratemaking process with federal and state utility commissions, which permit recovery of necessary and prudently incurred costs associated with Duke Energy's regulated operations.

Nuclear Decommissioning Liability

AROs related to nuclear decommissioning are based on site-specific cost studies. The NCUC, PSCSC and FPSC require updated cost estimates for decommissioning nuclear plants every five years.

The following table summarizes information about the most recent site-specific nuclear decommissioning cost studies. Decommissioning costs in the table below are presented in dollars of the year of the cost study and include costs to decommission plant components not subject to radioactive contamination.

(in millions)	Annual Funding Requirement[(a)]	Decommissioning Costs[(a)(b)]	Year of Cost Study
Duke Energy	$ 14	$ 8,150	2013 and 2014
Duke Energy Carolinas	—	3,420	2013
Duke Energy Progress	14	3,550	2014
Duke Energy Florida	—	1,180	2013

(a) Amounts for Progress Energy equal the sum of Duke Energy Progress and Duke Energy Florida.
(b) Amounts include the Subsidiary Registrant's ownership interest in jointly owned reactors. Other joint owners are responsible for decommissioning costs related to their interest in the reactors.

Nuclear Decommissioning Trust Funds

Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida each maintain NDTFs that are intended to pay for the decommissioning costs of the respective nuclear power plants. The NDTF investments are managed and invested in accordance with applicable requirements of various regulatory bodies including the NRC, FERC, NCUC, PSCSC, FPSC and the Internal Revenue Service (IRS).

Use of the NDTF investments is restricted to nuclear decommissioning activities including license termination, spent fuel and site restoration. The license termination and spent fuel obligations relate to contaminated decommissioning and are recorded as AROs. The site restoration obligation relates to non-contaminated decommissioning and is recorded to cost of removal within Regulatory liabilities on the Consolidated Balance Sheets.

The following table presents the fair value of NDTF assets legally restricted for purposes of settling AROs associated with nuclear decommissioning. Duke Energy Florida is actively decommissioning Crystal River Unit 3 and was granted an exemption from the NRC which allows for use of the NDTF for all aspects of nuclear decommissioning. Therefore, the entire balance of Duke Energy Florida's NDTF may be applied toward license termination, spent fuel and site restoration costs incurred to decommission Crystal River Unit 3.

	December 31,	
(in millions)	2016	2015
Duke Energy	$ 5,099	$ 4,670
Duke Energy Carolinas	2,882	2,686
Duke Energy Progress	2,217	1,984

See Note 16 for additional information related to the fair value of the Duke Energy Registrants' NDTFs.

Nuclear Operating Licenses

Operating licenses for nuclear units are potentially subject to extension. The following table includes the current expiration of nuclear operating licenses.

Unit	Year of Expiration
Duke Energy Carolinas	
Catawba Units 1 and 2	2043
McGuire Unit 1	2041
McGuire Unit 2	2043
Oconee Units 1 and 2	2033
Oconee Unit 3	2034
Duke Energy Progress	
Brunswick Unit 1	2036
Brunswick Unit 2	2034
Harris	2046
Robinson	2030

Duke Energy Florida has requested the NRC terminate the operating license for Crystal River Unit 3 as it permanently ceased operation in February 2013. Refer to Note 4 for further information on the Crystal River Unit 3 decommissioning activity and transition to SAFSTOR.

ARO Liability Rollforward

During 2016, the Duke Energy Registrants updated coal ash ARO liability estimates based on additional site-specific information about the related costs, methods and timing of work to be performed. Actual closure costs incurred could be materially different from current estimates that form the basis of the recorded AROs.

The following table presents changes in the liability associated with AROs.

(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Balance at December 31, 2014	$ 8,464	$ 3,428	$ 4,711	$ 3,905	$ 806	$ 27	$ 32
Acquisitions[(a)]	226	—	226	204	23	—	—
Accretion expense[(b)]	380	165	203	169	34	4	15
Liabilities settled[(c)]	(422)	(200)	(195)	(125)	(70)	(4)	(23)
Liabilities incurred in the current year[(d)]	1,016	178	282	282	—	116	418
Revisions in estimates of cash flows	585	347	142	132	9	(18)	83
Balance at December 31, 2015	10,249	3,918	5,369	4,567	802	125	525
Acquisitions	22	—	2	—	2	—	—
Accretion expense[(b)]	400	187	230	194	35	5	24
Liabilities settled[(c)]	(613)	(287)	(272)	(212)	(60)	(5)	(49)
Liabilities incurred in the current year	51	—	3	3	—	—	29
Revisions in estimates of cash flows	502	77	143	145	(1)	(48)	337
Balance at December 31, 2016	$ 10,611	$ 3,895	$ 5,475	$ 4,697	$ 778	$ 77	$ 866

(a) Duke Energy Progress amount relates to the NCEMPA acquisition. See Note 2 for additional information.
(b) Substantially all accretion expense for the years ended December 31, 2016 and 2015 relates to Duke Energy's regulated electric operations and has been deferred in accordance with regulatory accounting treatment.
(c) Amounts primarily relate to ash impoundment closures and nuclear decommissioning of Crystal River Unit 3.
(d) Amounts primarily relate to AROs recorded as a result of the EPA's rule for disposal of CCR.

10. PROPERTY, PLANT AND EQUIPMENT

The following tables summarize the property, plant and equipment for Duke Energy and its subsidiary registrants.

	December 31, 2016							
(in millions)	Estimated Useful Life (Years)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Land		$ 1,501	$ 432	$ 735	$ 393	$ 342	$ 150	$ 106
Plant – Regulated								
Electric generation, distribution and transmission	8 - 100	89,864	34,515	37,596	23,683	13,913	4,593	13,160
Natural gas transmission and distribution	12 - 67	7,738	—	—	—	—	2,456	—
Other buildings and improvements	15 - 100	1,692	502	634	293	341	211	197
Plant – Nonregulated								
Electric generation, distribution and transmission	5 - 30	4,298	—	—	—	—	—	—
Other buildings and improvements	25 - 35	421	—	—	—	—	—	—
Nuclear fuel		3,572	2,092	1,480	1,480	—	—	—
Equipment	3 - 38	1,941	358	505	378	127	338	156
Construction in process		6,186	2,324	2,708	1,329	1,379	206	396
Other	5 - 40	4,184	904	1,206	863	332	172	226
Total property, plant and equipment[(a)(d)]		121,397	41,127	44,864	28,419	16,434	8,126	14,241
Total accumulated depreciation – regulated[(b)(c)(d)]		(37,831)	(14,365)	(15,212)	(10,561)	(4,644)	(2,579)	(4,317)
Total accumulated depreciation – nonregulated[(c)(d)]		(1,575)	—	—	—	—	—	—
Generation facilities to be retired, net		529	—	529	529	—	—	—
Total net property, plant and equipment		$ 82,520	$ 26,762	$ 30,181	$ 18,387	$ 11,790	$ 5,547	$ 9,924

(a) Includes capitalized leases of $1,355 million, $40 million, $288 million, $142 million, $146 million, $81 million and $35 million at Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio and Duke Energy Indiana, respectively, primarily within Plant – Regulated. The Progress Energy, Duke Energy Progress and Duke Energy Florida amounts are net of $99 million, $9 million and $90 million, respectively, of accumulated amortization of capitalized leases.
(b) Includes $1,922 million, $1,192 million, $730 million and $730 million of accumulated amortization of nuclear fuel at Duke Energy, Duke Energy Carolinas, Progress Energy and Duke Energy Progress, respectively.
(c) Includes accumulated amortization of capitalized leases of $50 million, $9 million, $19 million and $8 million at Duke Energy, Duke Energy Carolinas, Duke Energy Ohio and Duke Energy Indiana, respectively.
(d) Includes gross property, plant and equipment cost of consolidated VIEs of $2,591 million and accumulated depreciation of consolidated VIEs of $411 million at Duke Energy.

	December 31, 2015							
(in millions)	Estimated Useful Life (Years)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Land		$ 1,391	$ 407	$ 719	$ 392	$ 327	$ 118	$ 108
Plant – Regulated								
Electric generation, distribution and transmission	8 - 100	87,593	33,623	36,422	22,888	13,534	4,429	13,118
Natural gas transmission and distribution	12 - 67	2,322	—	—	—	—	2,322	—
Other buildings and improvements	15 - 100	1,480	477	621	294	322	204	179
Plant – Nonregulated								
Electric generation, distribution and transmission	1 - 30	3,348	—	—	—	—	—	—
Other buildings and improvements	25 - 35	410	—	—	—	—	—	—
Nuclear fuel		3,194	1,827	1,367	1,367	—	—	—
Equipment	3 - 38	1,736	368	530	398	132	344	173
Construction in process		4,485	1,860	1,827	1,118	709	180	214
Other	5 - 60	4,008	836	1,180	856	319	153	215
Total property, plant and equipment(a)(d)		109,967	39,398	42,666	27,313	15,343	7,750	14,007
Total accumulated depreciation – regulated(b)(c)(d)		(35,367)	(13,521)	(14,867)	(10,141)	(4,720)	(2,507)	(4,484)
Total accumulated depreciation – nonregulated(c)(d)		(1,369)	—	—	—	—	—	—
Generation facilities to be retired, net		548	—	548	548	—	—	—
Total net property, plant and equipment		$ 73,779	$ 25,877	$ 28,347	$ 17,720	$ 10,623	$ 5,243	$ 9,523

(a) Includes capitalized leases of $1,465 million, $40 million, $302 million, $144 million, $158 million, $96 million and $39 million at Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio and Duke Energy Indiana, respectively, primarily in regulated plant. The Progress Energy, Duke Energy Progress and Duke Energy Florida amounts are net of $85 million, $7 million and $78 million, respectively, of accumulated amortization of capitalized leases.
(b) Includes $1,621 million, $976 million, $645 million and $645 million of accumulated amortization of nuclear fuel at Duke Energy, Duke Energy Carolinas, Progress Energy and Duke Energy Progress, respectively.
(c) Includes accumulated amortization of capitalized leases of $57 million, $11 million, $27 million and $7 million at Duke Energy, Duke Energy Carolinas, Duke Energy Ohio and Duke Energy Indiana, respectively.
(d) Includes gross property, plant and equipment cost of consolidated VIEs of $2,033 million and accumulated depreciation of consolidated VIEs of $327 million at Duke Energy.

The following table presents capitalized interest, which includes the debt component of AFUDC.

	Years Ended December 31,		
(in millions)	**2016**	**2015**	**2014**
Duke Energy	**$ 100**	$ 98	$ 75
Duke Energy Carolinas	**38**	38	38
Progress Energy	**31**	24	11
Duke Energy Progress	**17**	20	10
Duke Energy Florida	**14**	4	1
Duke Energy Ohio	**8**	10	10
Duke Energy Indiana	**7**	6	6

Operating Leases

Duke Energy's Commercial Renewables segment operates various renewable energy projects and sells the generated output to utilities, electric cooperatives, municipalities and commercial and industrial customers through long-term contracts. In certain situations, these long-term contracts and the associated renewable energy projects qualify as operating leases. Rental income from these leases is accounted for as Operating Revenues in the Consolidated Statements of Operations. There are no minimum lease payments as all payments are contingent based on actual electricity generated by the renewable energy projects. Contingent lease payments were $216 million, $172 million and $164 million for the years ended December 31, 2016, 2015 and 2014. As of December 31, 2016, renewable energy projects owned by Duke Energy and accounted for as operating leases had a cost basis of $3,127 million and accumulated depreciation of $347 million. These assets are principally classified as nonregulated electric generation and transmission assets.

11. GOODWILL AND INTANGIBLE ASSETS

Goodwill

The following table presents goodwill by reportable operating segment for Duke Energy.

Duke Energy

(in millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Commercial Renewables	Total
Goodwill at December 31, 2015	$ 15,656	$ 294	$ 122	$ 16,072
Piedmont Acquisition[(a)]	**1,723**	**1,630**	**—**	**3,353**
Goodwill at December 31, 2016	**$ 17,379**	**$ 1,924**	**$ 122**	**$ 19,425**

(a) Refer to Note 2 for more information on the purchase accounting related to the acquisition of Piedmont.

Duke Energy Ohio

Duke Energy Ohio's Goodwill balance of $920 million, allocated $596 million to Electric Utilities and Infrastructure and $324 million to Gas Utilities and Infrastructure, is presented net of accumulated impairment charges of $216 million on the Consolidated Balance Sheets at December 31, 2016 and 2015.

Progress Energy

Progress Energy's Goodwill is included in the Electric Utilities and Infrastructure operating segment and there are no accumulated impairment charges.

Impairment Testing

Duke Energy, Duke Energy Ohio and Progress Energy perform annual goodwill impairment tests each year as of August 31. Duke Energy, Duke Energy Ohio and Progress Energy update their test between annual tests if events or circumstances occur that would more likely than not reduce the fair value of a reporting unit below its carrying value. As the fair value of Duke Energy, Duke Energy Ohio and Progress Energy's reporting units exceeded their respective carrying values at the date of the annual impairment analysis, no impairment charges were recorded.

Intangible Assets

The following tables show the carrying amount and accumulated amortization of intangible assets included in Other within Investments and Other Assets on the Consolidated Balance Sheets of the Duke Energy Registrants at December 31, 2016 and 2015.

	December 31, 2016						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Emission allowances	$ 19	$ 1	$ 6	$ 2	$ 4	$ —	$ 13
Renewable energy certificates	125	36	84	84	—	4	—
Gas, coal and power contracts	24	—	—	—	—	—	24
Renewable operating and development projects	97	—	—	—	—	—	—
Other	6	—	—	—	—	—	—
Total gross carrying amounts	271	37	90	86	4	4	37
Accumulated amortization – gas, coal and power contracts	(17)	—	—	—	—	—	(17)
Accumulated amortization – renewable operating and development projects	(23)	—	—	—	—	—	—
Accumulated amortization – other	(5)	—	—	—	—	—	—
Total accumulated amortization	(45)	—	—	—	—	—	(17)
Total intangible assets, net	$ 226	$ 37	$ 90	$ 86	$ 4	$ 4	$ 20

	December 31, 2015						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Emission allowances	$ 20	$ 1	$ 6	$ 2	$ 4	$ —	$ 14
Renewable energy certificates	116	30	80	80	—	5	—
Gas, coal and power contracts	24	—	—	—	—	—	24
Renewable operating and development projects	115	—	—	—	—	—	—
Other	2	—	—	—	—	—	—
Total gross carrying amounts	277	31	86	82	4	5	38
Accumulated amortization – gas, coal and power contracts	(16)	—	—	—	—	—	(16)
Accumulated amortization – renewable operating and development projects	(18)	—	—	—	—	—	—
Accumulated amortization – other	(1)	—	—	—	—	—	—
Total accumulated amortization	(35)	—	—	—	—	—	(16)
Total intangible assets, net	$ 242	$ 31	$ 86	$ 82	$ 4	$ 5	$ 22

Amortization Expense

The following table presents amortization expense for gas, coal and power contracts, renewable operating projects and other intangible assets.

	December 31,		
(in millions)	2016	2015	2014
Duke Energy	$ 6	$ 5	$ 6
Duke Energy Ohio	—	—	2
Duke Energy Indiana	1	1	1

The table below shows the expected amortization expense for the next five years for intangible assets as of December 31, 2016. The expected amortization expense includes estimates of emission allowances consumption and estimates of consumption of commodities such as gas and coal under existing contracts, as well as estimated amortization related to renewable operating projects. The amortization amounts discussed below are estimates and actual amounts may differ from these estimates due to such factors as changes in consumption patterns, sales or impairments of emission allowances or other intangible assets, delays in the in-service dates of renewable assets, additional intangible acquisitions and other events.

(in millions)	2017	2018	2019	2020	2021
Duke Energy	$ 5	$ 5	$ 5	$ 5	$ 5
Duke Energy Indiana	2	2	2	2	2

12. INVESTMENTS IN UNCONSOLIDATED AFFILIATES

EQUITY METHOD INVESTMENTS

Investments in domestic and international affiliates that are not controlled by Duke Energy, but over which it has significant influence, are accounted for using the equity method. As of December 31, 2016, the carrying amount of investments in affiliates with carrying amounts greater than zero exceeded the underlying investment by $24 million. These differences are attributable to intangibles associated with underlying contracts which are reflected in the investments balance and the equity in earnings reported in the table below.

The following table presents Duke Energy's investments in unconsolidated affiliates accounted for under the equity method, as well as the respective equity in earnings, by segment.

	Years Ended December 31,				
	2016		2015		2014
(in millions)	Investments	Equity in earnings	Investments	Equity in earnings	Equity in earnings
Electric Utilities and Infrastructure	$ 93	$ 5	$ 57	$ (2)	$ (1)
Gas Utilities and Infrastructure	566	19	113	1	—
Commercial Renewables	185	(82)	265	(6)	8
Other	81	43	64	76	123
Total	$ 925	$ (15)	$ 499	$ 69	$ 130

During the years ended December 31, 2016, 2015 and 2014, Duke Energy received distributions from equity investments of $31 million, $104 million and $154 million, respectively, which are included in Other assets within Cash Flows from Operating Activities on the Consolidated Statements of Cash Flows.

Significant investments in affiliates accounted for under the equity method are discussed below.

Electric Utilities and Infrastructure

Duke Energy owns a 50 percent interest in Duke-American Transmission Co. (DATC) and in Pioneer Transmission, LLC (Pioneer), which build, own and operate electric transmission facilities in North America.

Gas Utilities and Infrastructure

The table below outlines Duke Energy's ownership interests in natural gas pipeline companies and natural gas storage facilities. See Notes 4 and 17 for more information.

		Investment Amount (in millions)	
Entity Name	Ownership Interest	December 31, 2016	December 31, 2015
Pipeline Investments			
Atlantic Coast Pipeline, LLC	47%	$ 265	$ 52
Sabal Trail Transmission, LLC	7.5%	140	61
Constitution Pipeline, LLC	24%	82	—
Cardinal Pipeline Company, LLC	21.49%	16	—
Storage Facilities			
Pine Needle LNG Company, LLC	45%	16	—
Hardy Storage Company, LLC	50%	47	—
Total Investments		$ 566	$ 113

For regulatory matters and other information on the ACP, Sabal Trail and Constitution investments, see Notes 4 and 17.

Commercial Renewables

In 2016, Duke Energy sold its interest in three of the Catamount Sweetwater, LLC wind farm projects. Duke Energy has a 47 percent ownership interest in each of the two other Catamount Sweetwater, LLC wind farm projects and 50 percent interest in DS Cornerstone, LLC, which owns wind farm projects in the U.S.

Impairment of Equity Method Investments

During the year ended December 31, 2016, Duke Energy recorded an OTTI of certain wind project investments. The $71 million pretax impairment was recorded within Equity in earnings (losses) of unconsolidated affiliates on Duke Energy's Consolidated Statements of Operations. The other-than-temporary decline in value of these investments was primarily attributable to a sustained decline in market pricing where the wind investments are located, projected net losses for the projects and a reduction in the projected cash distribution to the class of investment owned by Duke Energy.

Other

Duke Energy owns a 25 percent indirect interest in NMC, which owns and operates a methanol and MTBE business in Jubail, Saudi Arabia. Duke Energy's economic ownership interest will decrease to 17.5 percent upon successful startup of NMC's polyacetal production facility, which is expected to occur in the second quarter of 2017. Duke Energy will retain 25 percent of the board representation and voting rights of NMC. The investment in NMC is accounted for under the equity method of accounting.

13. RELATED PARTY TRANSACTIONS

The Subsidiary Registrants engage in related party transactions in accordance with the applicable state and federal commission regulations. Refer to the Consolidated Balance Sheets of the Subsidiary Registrants for balances due to or due from related parties. Material amounts related to transactions with related parties included in the Consolidated Statements of Operations and Comprehensive Income are presented in the following table.

	Years Ended December 31,		
(in millions)	**2016**	**2015**	**2014**
Duke Energy Carolinas			
Corporate governance and shared service expenses[a]	$ 831	$ 914	$ 851
Indemnification coverages[b]	22	24	21
JDA revenue[c]	38	51	133
JDA expense[c]	156	183	198
Progress Energy			
Corporate governance and shared service expenses[a]	$ 710	$ 712	$ 732
Indemnification coverages[b]	35	38	33
JDA revenue[c]	156	183	198
JDA expense[c]	38	51	133
Intercompany natural gas purchases[d]	19	—	—
Duke Energy Progress			
Corporate governance and shared service expenses[a]	$ 397	$ 403	$ 386
Indemnification coverages[b]	14	16	17
JDA revenue[c]	156	183	198
JDA expense[c]	38	51	133
Intercompany natural gas purchases[d]	19	—	—
Duke Energy Florida			
Corporate governance and shared service expenses[a]	$ 313	$ 309	$ 346
Indemnification coverages[b]	21	22	16
Duke Energy Ohio			
Corporate governance and shared service expenses[a]	$ 356	$ 342	$ 316
Indemnification coverages[b]	5	6	13
Duke Energy Indiana			
Corporate governance and shared service expenses[a]	$ 366	$ 349	$ 384
Indemnification coverages[b]	8	9	11

(a) The Subsidiary Registrants are charged their proportionate share of corporate governance and other shared services costs, primarily related to human resources, employee benefits, legal and accounting fees, as well as other third-party costs. These amounts are recorded in Operation, maintenance and other on the Consolidated Statements of Operations and Comprehensive Income.
(b) The Subsidiary Registrants incur expenses related to certain indemnification coverages through Bison, Duke Energy's wholly owned captive insurance subsidiary. These expenses are recorded in Operation, maintenance and other on the Consolidated Statements of Operations and Comprehensive Income.
(c) Duke Energy Carolinas and Duke Energy Progress participate in a JDA which allows the collective dispatch of power plants between the service territories to reduce customer rates. Revenues from the sale of power under the JDA are recorded in Operating Revenues on the Consolidated Statements of Operations and Comprehensive Income. Expenses from the purchase of power under the JDA are recorded in Fuel used in electric generation and purchased power on the Consolidated Statements of Operations and Comprehensive Income.
(d) Duke Energy Progress purchases natural gas from Piedmont to supply electric generation facilities. These expenses are recorded in Fuel used in electric generation and purchased power on the Consolidated Statements of Operations and Comprehensive Income.

In addition to the amounts presented above, the Subsidiary Registrants record the impact on net income of other affiliate transactions, including rental of office space, participation in a money pool arrangement, other operational transactions and their proportionate share of certain charged expenses. See Note 6 for more information regarding money pool. The net impact of these transactions was not material for the years ended December 31, 2016, 2015 and 2014 for the Subsidiary Registrants.

As discussed in Note 17, certain trade receivables have been sold by Duke Energy Ohio and Duke Energy Indiana to CRC, an affiliate formed by a subsidiary of Duke Energy. The proceeds obtained from the sales of receivables are largely cash but do include a subordinated note from CRC for a portion of the purchase price.

Duke Energy Ohio's nonregulated indirect subsidiary, Duke Energy Commercial Asset Management, LLC (DECAM), owned generating plants included in the Midwest Generation Disposal Group sold to Dynegy on April 2, 2015. On April 1, 2015, Duke Energy Ohio distributed its indirect ownership interest in DECAM to a Duke Energy subsidiary and non-cash settled DECAM's intercompany loan payable of $294 million.

Refer to Note 2 for further information on the sale of the Midwest Generation Disposal Group.

Intercompany Income Taxes

Duke Energy and its subsidiaries file a consolidated federal income tax return and other state and jurisdictional returns. The Subsidiary Registrants have a tax sharing agreement with Duke Energy for the allocation of consolidated tax liabilities and benefits. Income taxes recorded represent amounts the Subsidiary Registrants would incur as separate C-Corporations. The following table includes the balance of intercompany income tax receivables for the subsidiary registrants.

(in millions)	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
December 31, 2016						
Intercompany income tax receivable	$ 1	$ —	$ —	$ 37	$ —	$ —
Intercompany income tax payable	—	37	90	—	1	3
December 31, 2015						
Intercompany income tax receivable	$ 122	$ 120	$ 104	$ —	$ 54	$ —
Intercompany income tax payable	—	—	—	96	—	47

14. DERIVATIVES AND HEDGING

The Duke Energy Registrants use commodity and interest rate contracts to manage commodity price risk and interest rate risk. The primary use of commodity derivatives is to hedge the generation portfolio against changes in the prices of electricity and natural gas. Interest rate swaps are used to manage interest rate risk associated with borrowings.

All derivative instruments not identified as NPNS are recorded at fair value as assets or liabilities on the Consolidated Balance Sheets. Cash collateral related to derivative instruments executed under master netting arrangements is offset against the collateralized derivatives on the Consolidated Balance Sheets. The cash impacts of settled derivatives are recorded as operating activities on the Consolidated Statements of Cash Flows.

INTEREST RATE RISK

The Duke Energy Registrants are exposed to changes in interest rates as a result of their issuance or anticipated issuance of variable-rate and fixed-rate debt and commercial paper. Interest rate risk is managed by limiting variable-rate exposures to a percentage of total debt and by monitoring changes in interest rates. To manage risk associated with changes in interest rates, the Duke Energy Registrants may enter into interest rate swaps, U.S. Treasury lock agreements and other financial contracts. In anticipation of certain fixed-rate debt issuances, a series of forward-starting interest rate swaps may be executed to lock in components of current market interest rates. These instruments are later terminated prior to or upon the issuance of the corresponding debt.

Cash Flow Hedges

For a derivative designated as hedging the exposure to variable cash flows of a future transaction, referred to as a cash flow hedge, the effective portion of the derivative's gain or loss is initially reported as a component of other comprehensive income and subsequently reclassified into earnings once the future transaction impacts earnings. Amounts for interest rate contracts are reclassified to earnings as interest expense over the term of the related debt. See the Consolidated Statements of Changes in Equity for gains and losses reclassified out of AOCI for the years ended December 31, 2016 and 2015. Duke Energy's interest rate derivatives designated as hedges include interest rate swaps used to hedge existing debt within the Commercial Renewables business.

Undesignated Contracts

Undesignated contracts include contracts not designated as a hedge because they are accounted for under regulatory accounting and contracts that do not qualify for hedge accounting.

Duke Energy's interest rate swaps for its regulated operations employ regulatory accounting. With regulatory accounting, the mark-to-market gains or losses on the swaps are deferred as regulatory liabilities or regulatory assets, respectively. Regulatory assets and liabilities are amortized consistent with the treatment of the related costs in the ratemaking process. The accrual of interest on the swaps is recorded as Interest Expense.

In August 2016, Duke Energy unwound $1.4 billion of forward-starting interest rate swaps associated with the Piedmont acquisition financing described in Note 6. The swaps were considered undesignated as they did not qualify for hedge accounting. Losses on the swaps of $190 million are included within Interest Expense on the Consolidated Statements of Operations for the year ended December 31, 2016. See Note 2 for additional information related to the Piedmont acquisition.

The following tables show notional amounts of outstanding derivatives related to interest rate risk.

	December 31, 2016					
(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**
Cash flow hedges[(a)]	$ 750	$ —	$ —	$ —	$ —	$ —
Undesignated contracts	927	400	500	250	250	27
Total notional amount	$ 1,677	$ 400	$ 500	$ 250	$ 250	$ 27

	December 31, 2015					
(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**
Cash flow hedges[(a)]	$ 497	$ —	$ —	$ —	$ —	$ —
Undesignated contracts	1,827	400	500	250	250	27
Total notional amount	$ 2,324	$ 400	$ 500	$ 250	$ 250	$ 27

(a) Duke Energy includes amounts related to consolidated VIEs of $750 million and $497 million at December 31, 2016 and 2015, respectively. The December 31, 2016, amount includes interest rate swaps related to solar facilities financing with an outstanding notional amount of $300 million, including $81 million of four-year swaps and $219 million of 18-year swaps. See note 6 for additional information related to the solar facilities financing.

COMMODITY PRICE RISK

The Duke Energy Registrants are exposed to the impact of changes in the prices of electricity purchased and sold in bulk power markets and coal and natural gas purchases. Exposure to commodity price risk is influenced by a number of factors including the term of contracts, the liquidity of markets and delivery locations. For the Subsidiary Registrants, bulk power electricity and coal and natural gas purchases flow through fuel adjustment clauses, formula based contracts or other cost sharing mechanisms. Differences between the costs included in rates and the incurred costs, including undesignated derivative contracts, are largely deferred as regulatory assets or regulatory liabilities. Piedmont policies allow for the use of financial instruments to hedge commodity price risks, but not for speculative trading. The strategy and objective of these hedging programs are to use the financial instruments to reduce gas cost volatility for customers.

Volumes

The tables below include volumes of outstanding commodity derivatives. Amounts disclosed represent the absolute value of notional volumes of commodity contracts excluding NPNS. The Duke Energy Registrants have netted contractual amounts where offsetting purchase and sale contracts exist with identical delivery locations and times of delivery. Where all commodity positions are perfectly offset, no quantities are shown.

	December 31, 2016						
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Electricity (gigawatt-hours)	147	—	—	—	—	—	147
Natural gas (millions of dekatherms)[(a)]	890	91	269	118	151	—	1

(a) Amounts at Duke Energy increased 529 million dekatherms due to the acquisition of Piedmont in 2016.

	December 31, 2015						
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Electricity (gigawatt-hours)	70	—	—	—	—	34	36
Natural gas (millions of dekatherms)	398	66	332	117	215	—	—

LOCATION AND FAIR VALUE OF DERIVATIVE ASSETS AND LIABILITIES RECOGNIZED IN THE CONSOLIDATED BALANCE SHEETS

The following tables show the fair value and balance sheet location of derivative instruments. Although derivatives subject to master netting arrangements are netted on the Consolidated Balance Sheets, the fair values presented below are shown gross and cash collateral on the derivatives has not been netted against the fair values shown.

Derivative Assets	December 31, 2016						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Commodity Contracts							
Not Designated as Hedging Instruments							
Current	$ 108	$ 23	$ 61	$ 35	$ 26	$ 4	$ 16
Noncurrent	32	10	21	10	11	1	—
Total Derivative Assets – Commodity Contracts	$ 140	$ 33	$ 82	$ 45	$ 37	$ 5	$ 16
Interest Rate Contracts							
Designated as Hedging Instruments							
Noncurrent	$ 19	$ —	$ —	$ —	$ —	$ —	$ —
Not Designated as Hedging Instruments							
Current	3	—	3	1	2	—	—
Total Derivative Assets – Interest Rate Contracts	$ 22	$ —	$ 3	$ 1	$ 2	$ —	$ —
Total Derivative Assets	$ 162	$ 33	$ 85	$ 46	$ 39	$ 5	$ 16

Derivative Liabilities	December 31, 2016						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Commodity Contracts							
Not Designated as Hedging Instruments							
Current	$ 43	$ —	$ 12	$ —	$ 12	$ —	$ 2
Noncurrent	166	1	7	1	—	—	—
Total Derivative Liabilities – Commodity Contracts	$ 209	$ 1	$ 19	$ 1	$ 12	$ —	$ 2
Interest Rate Contracts							
Designated as Hedging Instruments							
Current	$ 8	$ —	$ —	$ —	$ —	$ —	$ —
Noncurrent	8	—	—	—	—	—	—
Not Designated as Hedging Instruments							
Current	1	—	—	—	—	1	—
Noncurrent	26	15	6	6	—	5	—
Total Derivative Liabilities – Interest Rate Contracts	$ 43	$ 15	$ 6	$ 6	$ —	$ 6	$ —
Total Derivative Liabilities	$ 252	$ 16	$ 25	$ 7	$ 12	$ 6	$ 2

Derivative Assets	December 31, 2015						
(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**
Commodity Contracts							
Not Designated as Hedging Instruments							
Current	$ 12	$ —	$ 1	$ —	$ 1	$ 3	$ 7
Noncurrent	4	—	4	—	4	—	—
Total Derivative Assets – Commodity Contracts	$ 16	$ —	$ 5	$ —	$ 5	$ 3	$ 7
Interest Rate Contracts							
Designated as Hedging Instruments							
Noncurrent	$ 3	$ —	$ —	$ —	$ —	$ —	$ —
Not Designated as Hedging Instruments							
Current	6	—	6	2	2	—	—
Total Derivative Assets – Interest Rate Contracts	$ 9	$ —	$ 6	$ 2	$ 2	$ —	$ —
Total Derivative Assets	$ 25	$ —	$ 11	$ 2	$ 7	$ 3	$ 7

Derivative Liabilities	December 31, 2015						
(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**
Commodity Contracts							
Not Designated as Hedging Instruments							
Current	$ 256	$ 32	$ 222	$ 77	$ 145	$ —	$ —
Noncurrent	100	8	92	16	71	—	—
Total Derivative Liabilities – Commodity Contracts	$ 356	$ 40	$ 314	$ 93	$ 216	$ —	$ —
Interest Rate Contracts							
Designated as Hedging Instruments							
Current	$ 9	$ —	$ —	$ —	$ —	$ —	$ —
Noncurrent	13	—	—	—	—	—	—
Not Designated as Hedging Instruments							
Current	4	—	3	—	—	1	—
Noncurrent	15	5	5	5	—	6	—
Total Derivative Liabilities – Interest Rate Contracts	$ 41	$ 5	$ 8	$ 5	$ —	$ 7	$ —
Total Derivative Liabilities	$ 397	$ 45	$ 322	$ 98	$ 216	$ 7	$ —

OFFSETTING ASSETS AND LIABILITIES

The following tables present the line items on the Consolidated Balance Sheets where derivatives are reported. Substantially all of Duke Energy's outstanding derivative contracts are subject to enforceable master netting arrangements. The Gross amounts offset in the tables below show the effect of these netting arrangements on financial position and include collateral posted to offset the net position. The amounts shown are calculated by counterparty. Accounts receivable or accounts payable may also be available to offset exposures in the event of bankruptcy. These amounts are not included in the tables below.

Derivative Assets	December 31, 2016						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Current							
Gross amounts recognized	$ 111	$ 23	$ 64	$ 36	$ 28	$ 4	$ 16
Gross amounts offset	(11)	—	(11)	—	(11)	—	—
Net amounts presented in Current Assets: Other	$ 100	$ 23	$ 53	$ 36	$ 17	$ 4	$ 16
Noncurrent							
Gross amounts recognized	$ 51	$ 10	$ 21	$ 10	$ 11	$ 1	$ —
Gross amounts offset	(2)	(1)	(1)	(1)	—	—	—
Net amounts presented in Investments and Other Assets: Other	$ 49	$ 9	$ 20	$ 9	$ 11	$ 1	$ —

Derivative Liabilities	December 31, 2016						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Current							
Gross amounts recognized	$ 52	$ —	$ 12	$ —	$ 12	$ 1	$ 2
Gross amounts offset	(11)	—	(11)	—	(11)	—	—
Net amounts presented in Current Liabilities: Other	$ 41	$ —	$ 1	$ —	$ 1	$ 1	$ 2
Noncurrent							
Gross amounts recognized	$ 200	$ 16	$ 13	$ 7	$ —	$ 5	$ —
Gross amounts offset	(2)	(1)	(1)	(1)	—	—	—
Net amounts presented in Deferred Credits and Other Liabilities: Other	$ 198	$ 15	$ 12	$ 6	$ —	$ 5	$ —

Derivative Assets	December 31, 2015						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Current							
Gross amounts recognized	$ 18	$ —	$ 7	$ 2	$ 3	$ 3	$ 7
Gross amounts offset	(3)	—	(2)	—	(2)	—	—
Net amounts presented in Current Assets: Other	$ 15	$ —	$ 5	$ 2	$ 1	$ 3	$ 7
Noncurrent							
Gross amounts recognized	$ 7	$ —	$ 4	$ —	$ 4	$ —	$ —
Gross amounts offset	(4)	—	(4)	—	(4)	—	—
Net amounts presented in Investments and Other Assets: Other	$ 3	$ —	$ —	$ —	$ —	$ —	$ —

Derivative Liabilities	December 31, 2015						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Current							
Gross amounts recognized	$ 269	$ 32	$ 225	$ 77	$ 145	$ 1	$ —
Gross amounts offset	(22)	—	(21)	(1)	(20)	—	—
Net amounts presented in Current Liabilities: Other	$ 247	$ 32	$ 204	$ 76	$ 125	$ 1	$ —
Noncurrent							
Gross amounts recognized	$ 128	$ 13	$ 97	$ 21	$ 71	$ 6	$ —
Gross amounts offset	(16)	—	(15)	—	(15)	—	—
Net amounts presented in Deferred Credits and Other Liabilities: Other	$ 112	$ 13	$ 82	$ 21	$ 56	$ 6	$ —

OBJECTIVE CREDIT CONTINGENT FEATURES

Certain derivative contracts contain objective credit contingent features. These features include the requirement to post cash collateral or letters of credit if specific events occur, such as a credit rating downgrade below investment grade. The following tables show information with respect to derivative contracts that are in a net liability position and contain objective credit-risk-related payment provisions. Amounts for Duke Energy Ohio and Duke Energy Indiana were not material.

	December 31, 2016				
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida
Aggregate fair value of derivatives in a net liability position	$ 34	$ 16	$ 18	$ 6	$ 12
Fair value of collateral already posted	—	—	—	—	—
Additional cash collateral or letters of credit in the event credit-risk-related contingent features were triggered	34	16	18	6	12

	December 31, 2015				
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida
Aggregate fair value of derivatives in a net liability position	$ 334	$ 45	$ 290	$ 93	$ 194
Fair value of collateral already posted	30	—	30	—	30
Additional cash collateral or letters of credit in the event credit-risk-related contingent features were triggered	304	45	260	93	164

The Duke Energy Registrants have elected to offset cash collateral and fair values of derivatives. For amounts to be netted, the derivative and cash collateral must be executed with the same counterparty under the same master netting arrangement. At December 31, 2015, receivables of $30 million at Duke Energy Florida related to the right to reclaim cash collateral under master netting arrangements were offset against net derivative positions on the Consolidated Balance Sheets of Duke Energy, Progress Energy and Duke Energy Florida.

15. INVESTMENTS IN DEBT AND EQUITY SECURITIES

TRADING SECURITIES

Investments in debt and equity securities held in rabbi trusts associated with certain deferred compensation plans are classified as trading securities. The fair value of these investments was $5 million at December 31, 2016.

AVAILABLE-FOR-SALE SECURITIES

The Duke Energy Registrants classify their investments in debt and equity securities as available-for-sale.

Duke Energy's available-for-sale securities are primarily comprised of investments held in (i) the NDTF at Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida, (ii) grantor trusts at Duke Energy Progress, Duke Energy Florida and Duke Energy Indiana related to OPEB plans and (iii) Bison.

Duke Energy classifies all other investments in debt and equity securities as long-term, unless otherwise noted.

Investment Trusts

The investments within the NDTF investments and the Duke Energy Progress, Duke Energy Florida and Duke Energy Indiana grantor trusts (Investment Trusts) are managed by independent investment managers with discretion to buy, sell and invest pursuant to the objectives set forth by the trust agreements. The Duke Energy Registrants have limited oversight of the day-to-day management of these investments. As a result, the ability to hold investments in unrealized loss positions is outside the control of the Duke Energy Registrants. Accordingly, all unrealized losses associated with debt and equity securities within the Investment Trusts are considered OTTIs and are recognized immediately.

Investments within the Investment Trusts generally qualify for regulatory accounting and accordingly realized and unrealized gains and losses are generally deferred as a regulatory asset or liability.

Other Available-for-Sale Securities

Unrealized gains and losses on all other available-for-sale securities are included in other comprehensive income until realized, unless it is determined the carrying value of an investment is other-than-temporarily impaired. If an OTTI exists, the unrealized loss is included in earnings based on the criteria discussed below.

The Duke Energy Registrants analyze all investment holdings each reporting period to determine whether a decline in fair value should be considered other-than-temporary. Criteria used to evaluate whether an impairment associated with equity securities is other-than-temporary includes, but is not limited to, (i) the length of time over which the market value has been lower than the cost basis of the investment, (ii) the percentage decline compared to the cost of the investment and (iii) management's intent and ability to retain its investment for a period of time sufficient to allow for any anticipated recovery in market value. If a decline in fair value is determined to be other-than-temporary, the investment is written down to its fair value through a charge to earnings.

If the entity does not have an intent to sell a debt security and it is not more likely than not management will be required to sell the debt security before the recovery of its cost basis, the impairment write-down to fair value would be recorded as a component of other comprehensive income, except for when it is determined a credit loss exists. In determining whether a credit loss exists, management considers, among other things, (i) the length of time and the extent to which the fair value has been less than the amortized cost basis, (ii) changes in the financial condition of the issuer of the security, or in the case of an asset backed security, the financial condition of the underlying loan obligors, (iii) consideration of underlying collateral and guarantees of amounts by government entities, (iv) ability of the issuer of the security to make scheduled interest or principal payments and (v) any changes to the rating of the security by rating agencies. If a credit loss exists, the amount of impairment write-down to fair value is split between credit loss and other factors. The amount related to credit loss is recognized in earnings. The amount related to other factors is recognized in other comprehensive income. There were no material credit losses as of December 31, 2016 and 2015.

DUKE ENERGY

The following table presents the estimated fair value of investments in available-for-sale securities.

	December 31, 2016			December 31, 2015		
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses(a)	Estimated Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses(a)	Estimated Fair Value
NDTF						
Cash and cash equivalents	$ —	$ —	$ 111	$ —	$ —	$ 179
Equity securities	2,092	54	4,106	1,823	58	3,590
Corporate debt securities	10	8	528	7	8	432
Municipal bonds	3	10	331	5	1	185
U.S. government bonds	10	8	984	11	5	1,254
Other debt securities	—	3	124	—	4	177
Total NDTF	$ 2,115	$ 83	$ 6,184	$ 1,846	$ 76	$ 5,817
Other Investments						
Cash and cash equivalents	$ —	$ —	$ 25	$ —	$ —	$ 29
Equity securities	38	—	104	32	1	95
Corporate debt securities	1	1	66	1	3	92
Municipal bonds	2	1	82	3	1	74
U.S. government bonds	—	1	51	—	—	45
Other debt securities	—	2	42	—	2	62
Total Other Investments(b)	$ 41	$ 5	$ 370	$ 36	$ 7	$ 397
Total Investments	$ 2,156	$ 88	$ 6,554	$ 1,882	$ 83	$ 6,214

(a) Substantially all these amounts are considered OTTIs on investments within Investment Trusts that have been recognized immediately as a regulatory asset.
(b) These amounts are recorded in Other within Investments and Other Assets on the Consolidated Balance Sheets.

The table below summarizes the maturity date for debt securities.

(in millions)	December 31, 2016
Due in one year or less	$ 94
Due after one through five years	653
Due after five through 10 years	515
Due after 10 years	946
Total	$ 2,208

Realized gains and losses, which were determined on a specific identification basis, from sales of available-for-sale securities were as follows.

	Years Ended December 31,		
(in millions)	2016	2015	2014
Realized gains	$ 246	$ 193	$ 271
Realized losses	187	98	105

DUKE ENERGY CAROLINAS

The following table presents the estimated fair value of investments in available-for-sale securities.

	December 31, 2016			December 31, 2015		
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses(a)	Estimated Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses(a)	Estimated Fair Value
NDTF						
Cash and cash equivalents	$ —	$ —	$ 18	$ —	$ —	$ 34
Equity securities	1,157	28	2,245	1,021	27	2,094
Corporate debt securities	5	6	354	3	5	292
Municipal bonds	1	2	67	1	—	33
U.S. government bonds	2	5	458	3	3	438
Other debt securities	—	3	116	—	4	147
Total NDTF	$ 1,165	$ 44	$ 3,258	$ 1,028	$ 39	$ 3,038
Other Investments						
Other debt securities	$ —	$ 1	$ 3	$ —	$ 1	$ 3
Total Other Investments(b)	$ —	$ 1	$ 3	$ —	$ 1	$ 3
Total Investments	$ 1,165	$ 45	$ 3,261	$ 1,028	$ 40	$ 3,041

(a) Substantially all these amounts represent OTTIs on investments within Investment Trusts that have been recognized immediately as a regulatory asset.
(b) These amounts are recorded in Other within Investments and Other Assets on the Consolidated Balance Sheets.

The table below summarizes the maturity date for debt securities.

(in millions)	December 31, 2016
Due in one year or less	$ 3
Due after one through five years	230
Due after five through 10 years	260
Due after 10 years	505
Total	$ 998

Realized gains and losses, which were determined on a specific identification basis, from sales of available-for-sale securities were as follows.

	Years Ended December 31,		
(in millions)	2016	2015	2014
Realized gains	$ 157	$ 158	$ 109
Realized losses	121	83	93

PROGRESS ENERGY

The following table presents the estimated fair value of investments in available-for-sale securities.

	December 31, 2016			December 31, 2015		
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses(a)	Estimated Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses(a)	Estimated Fair Value
NDTF						
Cash and cash equivalents	$ —	$ —	$ 93	$ —	$ —	$ 145
Equity securities	935	26	1,861	802	31	1,496
Corporate debt securities	5	2	174	4	3	140
Municipal bonds	2	8	264	4	1	152
U.S. government bonds	8	3	526	8	2	816
Other debt securities	—	—	8	—	—	30
Total NDTF	$ 950	$ 39	$ 2,926	$ 818	$ 37	$ 2,779
Other Investments						
Cash and cash equivalents	$ —	$ —	$ 21	$ —	$ —	$ 18
Municipal bonds	2	—	44	3	—	45
Total Other Investments(b)	$ 2	$ —	$ 65	$ 3	$ —	$ 63
Total Investments	$ 952	$ 39	$ 2,991	$ 821	$ 37	$ 2,842

(a) Substantially all these amounts represent OTTIs on investments within Investment Trusts that have been recognized immediately as a regulatory asset.
(b) These amounts are recorded in Other within Investments and Other Assets on the Consolidated Balance Sheets.

The table below summarizes the maturity date for debt securities.

(in millions)	December 31, 2016
Due in one year or less	$ 84
Due after one through five years	347
Due after five through 10 years	187
Due after 10 years	398
Total	$ 1,016

Realized gains and losses, which were determined on a specific identification basis, from sales of available-for-sale securities were as follows.

	Years Ended December 31,		
(in millions)	2016	2015	2014
Realized gains	$ 84	$ 33	$ 157
Realized losses	64	13	11

DUKE ENERGY PROGRESS

The following table presents the estimated fair value of investments in available-for-sale securities.

	December 31, 2016			December 31, 2015		
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses(a)	Estimated Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses(a)	Estimated Fair Value
NDTF						
Cash and cash equivalents	$ —	$ —	$ 45	$ —	$ —	$ 110
Equity securities	704	21	1,505	596	25	1,178
Corporate debt securities	4	1	120	3	2	96
Municipal bonds	2	8	263	4	1	150
U.S. government bonds	5	2	275	6	2	486
Other debt securities	—	—	5	—	—	18
Total NDTF	$ 715	$ 32	$ 2,213	$ 609	$ 30	$ 2,038
Other Investments						
Cash and cash equivalents	$ —	$ —	$ 1	$ —	$ —	$ 1
Total Other Investments(b)	$ —	$ —	$ 1	$ —	$ —	$ 1
Total Investments	$ 715	$ 32	$ 2,214	$ 609	$ 30	$ 2,039

(a) Substantially all these amounts are considered OTTIs on investments within Investment Trusts that have been recognized immediately as a regulatory asset.
(b) These amounts are recorded in Other within Investments and Other Assets on the Consolidated Balance Sheets.

The table below summarizes the maturity date for debt securities.

(in millions)	December 31, 2016
Due in one year or less	$ 28
Due after one through five years	190
Due after five through 10 years	142
Due after 10 years	303
Total	$ 663

Realized gains and losses, which were determined on a specific identification basis, from sales of available-for-sale securities were as follows.

	Years Ended December 31,		
(in millions)	2016	2015	2014
Realized gains	$ 71	$ 26	$ 19
Realized losses	55	11	5

DUKE ENERGY FLORIDA

The following table presents the estimated fair value of investments in available-for-sale securities.

	December 31, 2016			December 31, 2015		
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses(a)	Estimated Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses(a)	Estimated Fair Value
NDTF						
Cash and cash equivalents	$ —	$ —	$ 48	$ —	$ —	$ 35
Equity securities	231	5	356	206	6	318
Corporate debt securities	1	1	54	1	1	44
Municipal bonds	—	—	1	—	—	2
U.S. government bonds	3	1	251	2	—	330
Other debt securities	—	—	3	—	—	12
Total NDTF(b)	$ 235	$ 7	$ 713	$ 209	$ 7	$ 741
Other Investments						
Cash and cash equivalents	$ —	$ —	$ 4	$ —	$ —	$ 6
Municipal bonds	2	—	44	3	—	45
Total Other Investments(c)	$ 2	$ —	$ 48	$ 3	$ —	$ 51
Total Investments	$ 237	$ 7	$ 761	$ 212	$ 7	$ 792

(a) Substantially all these amounts are considered OTTIs on investments within Investment Trusts that have been recognized immediately as a regulatory asset.
(b) The decrease in estimated fair value of the NDTF as of December 31, 2016, is primarily due to reimbursements from the NDTF for costs related to ongoing decommissioning activity of Crystal River Unit 3.
(c) These amounts are recorded in Other within Investments and Other Assets on the Consolidated Balance Sheets.

The table below summarizes the maturity date for debt securities.

(in millions)	December 31, 2016
Due in one year or less	$ 56
Due after one through five years	157
Due after five through 10 years	45
Due after 10 years	95
Total	$ 353

Realized gains and losses, which were determined on a specific identification basis, from sales of available-for-sale securities were as follows.

	Years Ended December 31,		
(in millions)	2016	2015	2014
Realized gains	$ 13	$ 7	$ 138
Realized losses	9	2	5

DUKE ENERGY INDIANA

The following table presents the estimated fair value of investments in available-for-sale securities.

	December 31, 2016			December 31, 2015		
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses(a)	Estimated Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses(a)	Estimated Fair Value
Other Investments						
Cash and cash equivalents	$ —	$ —	$ —	$ —	$ —	$ 2
Equity securities	33	—	79	27	—	71
Corporate debt securities	—	—	2	—	—	2
Municipal bonds	—	1	28	—	1	26
U.S. government bonds	—	—	1	—	—	—
Total Other Investments(b)	$ 33	$ 1	$ 110	$ 27	$ 1	$ 101
Total Investments	$ 33	$ 1	$ 110	$ 27	$ 1	$ 101

(a) Substantially all these amounts are considered OTTIs on investments within Investment Trusts that have been recognized immediately as a regulatory asset.
(b) These amounts are recorded in Other within Investments and Other Assets on the Consolidated Balance Sheets.

The table below summarizes the maturity date for debt securities.

(in millions)	December 31, 2016
Due in one year or less	$ 3
Due after one through five years	13
Due after five through 10 years	9
Due after 10 years	6
Total	$ 31

Realized gains and losses, which were determined on a specific identification basis, from sales of available-for-sale securities were insignificant for the years ended December 31, 2016, 2015 and 2014.

16. FAIR VALUE MEASUREMENTS

Fair value is the exchange price to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. The fair value definition focuses on an exit price versus the acquisition cost. Fair value measurements use market data or assumptions market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs may be readily observable, corroborated by market data, or generally unobservable. Valuation techniques maximize the use of observable inputs and minimize use of unobservable inputs. A midmarket pricing convention (the midpoint price between bid and ask prices) is permitted for use as a practical expedient.

Fair value measurements are classified in three levels based on the fair value hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity can access at the measurement date. An active market is one in which transactions for an asset or liability occur with sufficient frequency and volume to provide ongoing pricing information.

Level 2 – A fair value measurement utilizing inputs other than quoted prices included in Level 1 that are observable, either directly or indirectly, for an asset or liability. Inputs include (i) quoted prices for similar assets or liabilities in active markets, (ii) quoted prices for identical or similar assets or liabilities in markets that are not active, (iii) and inputs other than quoted market prices that are observable for the asset or liability, such as interest rate curves and yield curves observable at commonly quoted intervals, volatilities and credit spreads. A Level 2 measurement cannot have more than an insignificant portion of its valuation based on unobservable inputs. Instruments in this category include non-exchange-traded derivatives, such as over-the-counter forwards, swaps and options; certain marketable debt securities; and financial instruments traded in less than active markets.

Level 3 – Any fair value measurement which includes unobservable inputs for more than an insignificant portion of the valuation. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value. Level 3 measurements may include longer-term instruments that extend into periods in which observable inputs are not available.

Not Categorized – Certain investments are not categorized within the Fair Value hierarchy. These investments are measured based on the fair value of the underlying investments but may not be readily redeemable at that fair value.

Fair value accounting guidance permits entities to elect to measure certain financial instruments that are not required to be accounted for at fair value, such as equity method investments or the company's own debt, at fair value. The Duke Energy Registrants have not elected to record any of these items at fair value.

Transfers between levels represent assets or liabilities that were previously (i) categorized at a higher level for which the inputs to the estimate became less observable or (ii) classified at a lower level for which the inputs became more observable during the period. The Duke Energy Registrant's policy is to recognize transfers between levels of the fair value hierarchy at the end of the period. There were no transfers between Levels 1 and 2 during the years ended December 31, 2016, 2015 and 2014. Transfers out of Level 3 during the year ended December 31, 2014, were the result of forward commodity prices becoming observable due to the passage of time.

Valuation methods of the primary fair value measurements disclosed below are as follows.

Investments in equity securities

The majority of investments in equity securities are valued using Level 1 measurements. Investments in equity securities are typically valued at the closing price in the principal active market as of the last business day of the quarter. Principal active markets for equity prices include published exchanges such as the New York Stock Exchange (NYSE) and the NASDAQ Stock Market. Foreign equity prices are translated from their trading currency using the currency exchange rate in effect at the close of the principal active market. There was no after-hours market activity that was required to be reflected in the reported fair value measurements.

Investments in debt securities

Most investments in debt securities are valued using Level 2 measurements because the valuations use interest rate curves and credit spreads applied to the terms of the debt instrument (maturity and coupon interest rate) and consider the counterparty credit rating. If the market for a particular fixed-income security is relatively inactive or illiquid, the measurement is Level 3.

Commodity derivatives

Commodity derivatives with clearinghouses are classified as Level 1. Other commodity derivatives are primarily valued using internally developed discounted cash flow models which incorporate forward price, adjustments for liquidity (bid-ask spread) and credit or non-performance risk (after reflecting credit enhancements such as collateral) and are discounted to present value. Pricing inputs are derived from published exchange transaction prices and other observable data sources. In the absence of an active market, the last available price may be used. If forward price curves are not observable for the full term of the contract and the unobservable period had more than an insignificant impact on the valuation, the commodity derivative is classified as Level 3. In isolation, increases (decreases) in natural gas forward prices result in favorable (unfavorable) fair value adjustments for gas purchase contracts; and increases (decreases) in electricity forward prices result in unfavorable (favorable) fair value adjustments for electricity sales contracts. Duke Energy regularly evaluates and validates pricing inputs used to estimate the fair value of gas commodity contracts by a market participant price verification procedure. This procedure provides a comparison of internal forward commodity curves to market participant generated curves.

Interest rate derivatives

Most over-the-counter interest rate contract derivatives are valued using financial models which utilize observable inputs for similar instruments and are classified as Level 2. Inputs include forward interest rate curves, notional amounts, interest rates and credit quality of the counterparties.

Other fair value considerations

See Note 11 for a discussion of the valuation of goodwill and intangible assets. See Note 2 related to the acquisition of Piedmont in 2016 and the purchase of NCEMPA's ownership interests in certain generating assets in 2015.

DUKE ENERGY

The following tables provide recorded balances for assets and liabilities measured at fair value on a recurring basis on the Consolidated Balance Sheets. Derivative amounts in the table below exclude cash collateral which is disclosed in Note 14. See Note 15 for additional information related to investments by major security type.

	December 31, 2016				
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**	**Level 3**	**Not Categorized**
Nuclear decommissioning trust fund equity securities	$ 4,106	$ 4,029	$ —	$ —	$ 77
Nuclear decommissioning trust fund debt securities	2,078	632	1,446	—	—
Other trading and available-for-sale equity securities	104	104	—	—	—
Other trading and available-for-sale debt securities	266	75	186	5	—
Derivative assets	162	5	136	21	—
Total assets	6,716	4,845	1,768	26	77
Derivative liabilities	(252)	(2)	(63)	(187)	—
Net assets (liabilities)	$ 6,464	$ 4,843	$ 1,705	$ (161)	$ 77

	December 31, 2015				
(in millions)	Total Fair Value	Level 1	Level 2	Level 3	Not Categorized
Nuclear decommissioning trust fund equity securities	$ 3,590	$ 3,418	$ —	$ —	$ 172
Nuclear decommissioning trust fund debt securities	2,227	672	1,555	—	—
Other available-for-sale equity securities	95	95	—	—	—
Other available-for-sale debt securities	302	75	222	5	—
Derivative assets	25	—	15	10	—
Total assets	6,239	4,260	1,792	15	172
Derivative liabilities	(397)	—	(397)	—	—
Net assets	$ 5,842	$ 4,260	$ 1,395	$ 15	$ 172

The following tables provide reconciliations of beginning and ending balances of assets and liabilities measured at fair value using Level 3 measurements. Amounts included in earnings for derivatives are primarily included in Operating Revenues.

	December 31, 2016		
(in millions)	Investments	Derivatives (net)	Total
Balance at beginning of period	$ 5	$ 10	$ 15
Derivative liability resulting from the acquisition of Piedmont	—	(187)	(187)
Purchases, sales, issuances and settlements:			
Purchases	—	33	33
Settlements	—	(28)	(28)
Total gains included on the Consolidated Balance Sheet as regulatory assets or liabilities	—	6	6
Balance at end of period	$ 5	$ (166)	$ (161)

	December 31, 2015		
(in millions)	Investments	Derivatives (net)	Total
Balance at beginning of period	$ 5	$ (1)	$ 4
Total pretax realized or unrealized gains (losses) included in earnings	—	21	21
Purchases, sales, issuances and settlements:			
Purchases	—	24	24
Sales	—	(1)	(1)
Settlements	—	(37)	(37)
Total gains included on the Consolidated Balance Sheet as regulatory assets or liabilities	—	4	4
Balance at end of period	$ 5	$ 10	$ 15

DUKE ENERGY CAROLINAS

The following tables provide recorded balances for assets and liabilities measured at fair value on a recurring basis on the Consolidated Balance Sheets. Derivative amounts in the table below exclude cash collateral, which is disclosed in Note 14. See Note 15 for additional information related to investments by major security type.

	December 31, 2016				
(in millions)	Total Fair Value	Level 1	Level 2	Level 3	Not Categorized
Nuclear decommissioning trust fund equity securities	$ 2,245	$ 2,168	$ —	$ —	$ 77
Nuclear decommissioning trust fund debt securities	1,013	178	835	—	—
Other available-for-sale debt securities	3	—	—	3	—
Derivative assets	33	—	33	—	—
Total assets	3,294	2,346	868	3	77
Derivative liabilities	(16)	—	(16)	—	—
Net assets	$ 3,278	$ 2,346	$ 852	$ 3	$ 77

	December 31, 2015				
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**	**Level 3**	**Not Categorized**
Nuclear decommissioning trust fund equity securities	$ 2,094	$ 1,922	$ —	$ —	$ 172
Nuclear decommissioning trust fund debt securities	944	246	698	—	—
Other available-for-sale debt securities	3	—	—	3	—
Total assets	3,041	2,168	698	3	172
Derivative liabilities	(45)	—	(45)	—	—
Net assets	$ 2,996	$ 2,168	$ 653	$ 3	$ 172

There was no change to the Level 3 balance during the years ended December 31, 2016 and 2015.

PROGRESS ENERGY

The following tables provide recorded balances for assets and liabilities measured at fair value on a recurring basis on the Consolidated Balance Sheets. Derivative amounts in the table below exclude cash collateral, which is disclosed in Note 14. See Note 15 for additional information related to investments by major security type.

	December 31, 2016		
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**
Nuclear decommissioning trust fund equity securities	**$ 1,861**	**$ 1,861**	**$ —**
Nuclear decommissioning trust fund debt securities	**1,065**	**454**	**611**
Other available-for-sale debt securities	**65**	**21**	**44**
Derivative assets	**85**	**—**	**85**
Total assets	**3,076**	**2,336**	**740**
Derivative liabilities	**(25)**	**—**	**(25)**
Net assets	**$ 3,051**	**$ 2,336**	**$ 715**

	December 31, 2015		
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**
Nuclear decommissioning trust fund equity securities	$ 1,496	$ 1,496	$ —
Nuclear decommissioning trust fund debt securities	1,283	426	857
Other available-for-sale debt securities	63	18	45
Derivative assets	11	—	11
Total assets	2,853	1,940	913
Derivative liabilities	(322)	—	(322)
Net assets	$ 2,531	$ 1,940	$ 591

DUKE ENERGY PROGRESS

The following tables provide recorded balances for assets and liabilities measured at fair value on a recurring basis on the Consolidated Balance Sheets. Derivative amounts in the table below exclude cash collateral which is disclosed in Note 14. See Note 15 for additional information related to investments by major security type.

	December 31, 2016		
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**
Nuclear decommissioning trust fund equity securities	**$ 1,505**	**$ 1,505**	**$ —**
Nuclear decommissioning trust fund debt securities and other	**708**	**207**	**501**
Other available-for-sale debt securities and other	**1**	**1**	**—**
Derivative assets	**46**	**—**	**46**
Total assets	**2,260**	**1,713**	**547**
Derivative liabilities	**(7)**	**—**	**(7)**
Net assets	**$ 2,253**	**$ 1,713**	**$ 540**

	December 31, 2015		
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**
Nuclear decommissioning trust fund equity securities	$ 1,178	$ 1,178	$ —
Nuclear decommissioning trust fund debt securities and other	860	141	719
Other available-for-sale debt securities and other	1	1	—
Derivative assets	2	—	2
Total assets	2,041	1,320	721
Derivative liabilities	(98)	—	(98)
Net assets	$ 1,943	$ 1,320	$ 623

DUKE ENERGY FLORIDA

The following tables provide recorded balances for assets and liabilities measured at fair value on a recurring basis on the Consolidated Balance Sheets. Derivative amounts in the table below exclude cash collateral which is disclosed in Note 14. See Note 15 for additional information related to investments by major security type.

	December 31, 2016		
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**
Nuclear decommissioning trust fund equity securities	**$ 356**	**$ 356**	**$ —**
Nuclear decommissioning trust fund debt securities and other	**357**	**247**	**110**
Other available-for-sale debt securities and other	**48**	**4**	**44**
Derivative assets	**39**	**—**	**39**
Total assets	**800**	**607**	**193**
Derivative liabilities	**(12)**	**—**	**(12)**
Net assets	**$ 788**	**$ 607**	**$ 181**

	December 31, 2015		
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**
Nuclear decommissioning trust fund equity securities	$ 318	$ 318	$ —
Nuclear decommissioning trust fund debt securities and other	423	285	138
Other available-for-sale debt securities and other	51	6	45
Derivative assets	7	—	7
Total assets	799	609	190
Derivative liabilities	(216)	—	(216)
Net assets (liabilities)	$ 583	$ 609	$ (26)

DUKE ENERGY OHIO

The following tables provide recorded balances for assets and liabilities measured at fair value on a recurring basis on the Consolidated Balance Sheets. Derivative amounts in the table below exclude cash collateral, which are disclosed in Note 14.

	December 31, 2016			
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**	**Level 3**
Derivative assets	$ 5	$ —	$ —	$ 5
Derivative liabilities	(6)	—	(6)	—
Net (liabilities) assets	$ (1)	$ —	$ (6)	$ 5

	December 31, 2015			
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**	**Level 3**
Derivative assets	$ 3	$ —	$ —	$ 3
Derivative liabilities	(7)	—	(7)	—
Net (liabilities) assets	$ (4)	$ —	$ (7)	$ 3

The following table provides a reconciliation of beginning and ending balances of assets and liabilities measured at fair value using Level 3 measurements.

	Derivatives (net)	
	Years Ended December 31,	
(in millions)	**2016**	**2015**
Balance at beginning of period	$ 3	$ (18)
Total pretax realized or unrealized gains (losses) included in earnings	—	21
Purchases, sales, issuances and settlements:		
Purchases	5	5
Settlements	(5)	(5)
Total gains included on the Consolidated Balance Sheet as regulatory assets or liabilities	2	—
Balance at end of period	$ 5	$ 3

DUKE ENERGY INDIANA

The following tables provide recorded balances for assets and liabilities measured at fair value on a recurring basis on the Consolidated Balance Sheets. Derivative amounts in the table below exclude cash collateral, which is disclosed in Note 14. See Note 15 for additional information related to investments by major security type.

	December 31, 2016			
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**	**Level 3**
Other available-for-sale equity securities	$ 79	$ 79	$ —	$ —
Other available-for-sale debt securities and other	31	—	31	—
Derivative assets	16	—	—	16
Total assets	126	79	31	16
Derivative liabilities	(2)	(2)	—	—
Net assets	$ 124	$ 77	$ 31	$ 16

	December 31, 2015			
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**	**Level 3**
Other available-for-sale equity securities	$ 71	$ 71	$ —	$ —
Other available-for-sale debt securities and other	30	2	28	—
Derivative assets	7	—	—	7
Net assets	$ 108	$ 73	$ 28	$ 7

The following table provides a reconciliation of beginning and ending balances of assets and liabilities measured at fair value using Level 3 measurements.

	Derivatives (net)	
	Years Ended December 31,	
(in millions)	2016	2015
Balance at beginning of period	$ 7	$ 14
Purchases, sales, issuances and settlements:		
Purchases	29	19
Settlements	(24)	(30)
Total gains included on the Consolidated Balance Sheet as regulatory assets or liabilities	4	4
Balance at end of period	$ 16	$ 7

QUANTITATIVE INFORMATION ABOUT UNOBSERVABLE INPUTS

The following table includes quantitative information about the Duke Energy Registrants' derivatives classified as Level 3.

	December 31, 2016			
Investment Type	Fair Value (in millions)	Valuation Technique	Unobservable Input	Range
Duke Energy				
Natural gas contracts	$ (187)	Discounted cash flow	Forward natural gas curves - price per million British thermal unit (MMBtu)	$ 2.31 - $ 4.18
Financial Transmission Rights (FTRs)	21	RTO auction pricing	FTR price – per megawatt-hour (MWh)	(0.83) - 9.32
Total Level 3 derivatives	$ (166)			
Duke Energy Ohio	$ 5	RTO auction pricing	FTR price – per MWh	$ 0.77 - $ 3.52
Duke Energy Indiana	16	RTO auction pricing	FTR price – per MWh	(0.83) - 9.32

	December 31, 2015			
Investment Type	Fair Value (in millions)	Valuation Technique	Unobservable Input	Range
Duke Energy	$ 10	RTO auction pricing	FTR price – per MWh	$ (0.74) - $ 7.29
Duke Energy Ohio	3	RTO auction pricing	FTR price – per MWh	0.67 - 2.53
Duke Energy Indiana	7	RTO auction pricing	FTR price – per MWh	(0.74) - 7.29

OTHER FAIR VALUE DISCLOSURES

The fair value and book value of long-term debt, including current maturities, is summarized in the following table. Estimates determined are not necessarily indicative of amounts that could have been settled in current markets. Fair value of long-term debt uses Level 2 measurements.

	December 31, 2016		December 31, 2015	
(in millions)	Book Value	Fair Value	Book Value	Fair Value
Duke Energy	$ 47,895	$ 49,161	$ 38,868	$ 41,767
Duke Energy Carolinas	9,603	10,494	8,367	9,156
Progress Energy	17,541	19,107	14,464	15,856
Duke Energy Progress	7,011	7,357	6,518	6,757
Duke Energy Florida	6,125	6,728	4,266	4,908
Duke Energy Ohio	1,884	2,020	1,598	1,724
Duke Energy Indiana	3,786	4,260	3,768	4,219

At both December 31, 2016 and December 31, 2015, fair value of cash and cash equivalents, accounts and notes receivable, accounts payable, notes payable and commercial paper and non-recourse notes payable of VIEs are not materially different from their carrying amounts because of the short-term nature of these instruments and/or because the stated rates approximate market rates.

17. VARIABLE INTEREST ENTITIES

A VIE is an entity that is evaluated for consolidation using more than a simple analysis of voting control. The analysis to determine whether an entity is a VIE considers contracts with an entity, credit support for an entity, the adequacy of the equity investment of an entity and the relationship of voting power to the amount of equity invested in an entity. This analysis is performed either upon the creation of a legal entity or upon the occurrence of an event requiring reevaluation, such as a significant change in an entity's assets or activities. A qualitative analysis of control determines the party that consolidates a VIE. This assessment is based on (i) what party has the power to direct the activities of the VIE that most significantly impact its economic performance and (ii) what party has rights to receive benefits or is obligated to absorb losses that could potentially be significant to the VIE. The analysis of the party that consolidates a VIE is a continual reassessment.

CONSOLIDATED VIEs

The obligations of these VIEs discussed in the following paragraphs are nonrecourse to the Duke Energy Registrants. The registrants have no requirement to provide liquidity to, purchase assets of or guarantee performance of these VIEs unless noted in the following paragraphs.

No financial support was provided to any of the consolidated VIEs during the years ended December 31, 2016, 2015 and 2014, or is expected to be provided in the future, that was not previously contractually required.

Receivables Financing – DERF/DEPR/DEFR

Duke Energy Receivables Finance Company, LLC (DERF), Duke Energy Progress Receivables, LLC (DEPR) and Duke Energy Florida Receivables, LLC (DEFR) are bankruptcy remote, special purpose subsidiaries of Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida, respectively. DERF, DEPR and DEFR are wholly owned limited liability companies with separate legal existence from their parent companies and their assets are not generally available to creditors of their parent companies. On a revolving basis, DERF, DEPR and DEFR buy certain accounts receivable arising from the sale of electricity and related services from their parent companies.

DERF, DEPR and DEFR borrow amounts under credit facilities to buy these receivables. Borrowing availability from the credit facilities is limited to the amount of qualified receivables purchased. The sole source of funds to satisfy the related debt obligations is cash collections from the receivables. Amounts borrowed under the credit facilities are reflected on the Consolidated Balance Sheets as Long-Term Debt.

The most significant activity that impacts the economic performance of DERF, DEPR and DEFR are the decisions made to manage delinquent receivables. Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida consolidate DERF, DEPR and DEFR, respectively, as they make those decisions.

Receivables Financing – CRC

CRC is a bankruptcy remote, special purpose entity indirectly owned by Duke Energy. On a revolving basis, CRC buys certain accounts receivable arising from the sale of electricity, natural gas and related services from Duke Energy Ohio and Duke Energy Indiana. CRC borrows amounts under a credit facility to buy the receivables from Duke Energy Ohio and Duke Energy Indiana. Borrowing availability from the credit facility is limited to the amount of qualified receivables sold to CRC. The sole source of funds to satisfy the related debt obligation is cash collections from the receivables. Amounts borrowed under the credit facility are reflected on Duke Energy's Consolidated Balance Sheets as Long-Term Debt.

The proceeds Duke Energy Ohio and Duke Energy Indiana receive from the sale of receivables to CRC are typically 75 percent cash and 25 percent in the form of a subordinated note from CRC. The subordinated note is a retained interest in the receivables sold. Depending on collection experience, additional equity infusions to CRC may be required by Duke Energy to maintain a minimum equity balance of $3 million.

CRC is considered a VIE because (i) equity capitalization is insufficient to support its operations, (ii) power to direct the activities that most significantly impact the economic performance of the entity are not performed by the equity holder and (iii) deficiencies in net worth of CRC are funded by Duke Energy. The most significant activities that impact the economic performance of CRC are decisions made to manage delinquent receivables. Duke Energy consolidates CRC as it makes these decisions. Neither Duke Energy Ohio nor Duke Energy Indiana consolidate CRC.

Receivables Financing – Credit Facilities

The following table outlines amounts and expiration dates of the credit facilities described above.

	Duke Energy			
		Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida
	CRC	DERF	DEPR	DEFR
Expiration date	December 2018	December 2018	February 2019	April 2019
Credit facility amount (in millions)	$ 325	$ 425	$ 300	$ 225
Amounts borrowed at December 31, 2016	325	425	300	225
Amounts borrowed at December 31, 2015	325	425	254	225

Nuclear Asset-Recovery Bonds – DEFPF

DEFPF is a bankruptcy remote, wholly owned special purpose subsidiary of Duke Energy Florida. DEFPF was formed in 2016 for the sole purpose of issuing nuclear asset-recovery bonds to finance Duke Energy Florida's unrecovered regulatory asset related to Crystal River Unit 3.

In June 2016, DEFPF issued $1,294 million of senior secured bonds and used the proceeds to acquire nuclear asset-recovery property from Duke Energy Florida. The nuclear asset-recovery property acquired includes the right to impose, bill, collect and adjust a non-bypassable nuclear asset-recovery charge from all Duke Energy Florida retail customers until the bonds are paid in full and all financing costs have been recovered. The nuclear asset-recovery bonds are secured by the nuclear asset-recovery property and cash collections from the nuclear asset-recovery charges are the sole source of funds to satisfy the debt obligation. The bondholders have no recourse to Duke Energy Florida. For additional information see Notes 4 and 6.

DEFPF is considered a VIE primarily because the equity capitalization is insufficient to support its operations. Duke Energy Florida has the power to direct the significant activities of the VIE as described above and therefore Duke Energy Florida is considered the primary beneficiary and consolidates DEFPF.

The following table summarizes the impact of DEFPF on Duke Energy Florida's Consolidated Balance Sheets.

(in millions)		December 31, 2016
Receivables of VIEs	$	6
Regulatory Assets: Current		50
Current Assets: Other		53
Regulatory Assets and Deferred Debits: Regulatory assets		1,142
Current Liabilities: Other		17
Current maturities of long-term debt		62
Long-Term Debt		1,217

Commercial Renewables

Certain of Duke Energy's renewable energy facilities are VIEs due to Duke Energy issuing guarantees for debt service and operations and maintenance reserves in support of debt financings. Assets are restricted and cannot be pledged as collateral or sold to third parties without prior approval of debt holders. The activities that most significantly impact the economic performance of these renewable energy facilities were decisions associated with siting, negotiating PPAs, engineering, procurement and construction and decisions associated with ongoing operations and maintenance-related activities. Duke Energy consolidates the entities as it is responsible for all of these decisions. The table below presents material balances reported on Duke Energy's Consolidated Balance Sheets related to renewables VIEs.

(in millions)		December 31, 2016		December 31, 2015
Current Assets: Other	$	223	$	138
Property, plant and equipment, cost		3,419		2,015
Accumulated depreciation and amortization		(453)		(321)
Current maturities of long-term debt		198		108
Long-Term Debt		1,097		968
Deferred Credits and Other Liabilities: Deferred income taxes		275		289
Deferred Credits and Other Liabilities: Other		252		33

NON-CONSOLIDATED VIEs

The following tables summarize the impact of non-consolidated VIEs on the Consolidated Balance Sheets.

	December 31, 2016											
	Duke Energy											
(in millions)		Pipeline Investments		Commercial Renewables		Other		Total		Duke Energy Ohio		Duke Energy Indiana
Receivables from affiliated companies	$	—	$	—	$	—	$	—	$	82	$	101
Investments in equity method unconsolidated affiliates		487		174		90		751		—		—
Investments and other assets		12		—		—		12		—		—
Total assets	$	499	$	174	$	90	$	763	$	82	$	101
Other current liabilities		—		—		3		3		—		—
Deferred credits and other liabilities		—		—		13		13		—		—
Total liabilities	$	—	$	—	$	16	$	16	$	—	$	—
Net assets (liabilities)	$	499	$	174	$	74	$	747	$	82	$	101

	December 31, 2015					
	Duke Energy					
(in millions)	Pipeline Investments	Commercial Renewables	Other	Total	Duke Energy Ohio	Duke Energy Indiana
Receivables from affiliated companies	$ —	$ —	$ —	$ —	$ 47	$ 60
Investments in equity method unconsolidated affiliates	113	235	39	387		—
Total assets	$ 113	$ 235	$ 39	$ 387	$ 47	$ 60
Other current liabilities	—	—	3	3	—	—
Deferred credits and other liabilities	—	—	14	14	—	—
Total liabilities	$ —	$ —	$ 17	$ 17	$ —	$ —
Net assets	$ 113	$ 235	$ 22	$ 370	$ 47	$ 60

The Duke Energy Registrants are not aware of any situations where the maximum exposure to loss significantly exceeds the carrying values shown above except for the power purchase agreement with OVEC, which is discussed below, and various guarantees, some of which are reflected in the table above as Deferred credits and other liabilities. For more information on various guarantees, refer to Note 7.

Pipeline Investments

Duke Energy has investments in various joint ventures with pipeline projects currently under construction. These entities are considered VIEs due to having insufficient equity to finance their own activities without subordinated financial support. Duke Energy does not have the power to direct the activities that most significantly impact the economic performance, the obligation to absorb losses or the right to receive benefits of these VIEs and therefore does not consolidate these entities. The table below presents Duke Energy's ownership interest and investment balance in in these joint ventures.

		Investment Amount (in millions)	
Entity Name	Ownership Interest[(a)]	December 31, 2016	December 31, 2015
ACP	47%	$ 265	$ 52
Sabal Trail	7.5%	140	61
Constitution	24%	82	—
Total		$ 487	$ 113

(a) The percentages presented reflect Duke Energy's ownership interest as of December 31, 2016. The investment amount presented for ACP as of December 31, 2015, reflects 40 percent ownership interest prior to acquiring an additional 7 percent as a result of the Piedmont acquisition. See Notes 2 and 4 for additional information related to the Piedmont acquisition and increased ownership of ACP.

Commercial Renewables

Duke Energy has investments in various renewable energy project entities. Some of these entities are VIEs due to Duke Energy issuing guarantees for debt service and operations and maintenance reserves in support of debt financings. Duke Energy does not consolidate these VIEs because power to direct and control key activities is shared jointly by Duke Energy and other owners.

During the year ended December 31, 2016, Duke Energy recorded a $71 million pretax OTTI of certain wind project investments within Equity in earnings (losses) of unconsolidated affiliates on Duke Energy's Consolidated Statements of Operations. See Note 12 for additional information related to the OTTI.

Other

Duke Energy holds a 50 percent equity interest in DATC. DATC is considered a VIE due to having insufficient equity to finance their own activities without subordinated financial support. The activities that most significantly impact DATC's economic performance are decisions related to investing in existing and development of new transmission facilities. The power to direct these activities is jointly and equally shared by Duke Energy and the other joint venture partner, American Transmission Company, LLC, therefore Duke Energy does not consolidate DATC.

Duke Energy holds a 50 percent equity interest in Pioneer. Pioneer is considered a VIE due to having insufficient equity to finance their own activities without subordinated financial support. The activities that most significantly impact Pioneer's economic performance are decisions related to the development of new transmission facilities. The power to direct these activities is jointly and equally shared by Duke Energy and the other joint venture partner, American Electric Power, therefore Duke Energy does not consolidate Pioneer.

OVEC

Duke Energy Ohio's 9 percent ownership interest in OVEC is considered a non-consolidated VIE due to having insufficient equity to finance their activities without subordinated financial support. As a counterparty to an inter-company power agreement (ICPA), Duke Energy Ohio has a contractual arrangement to buy power from OVEC's power plants through June 2040 commensurate with its power participation ratio, which is equivalent to Duke Energy Ohio's ownership interest. Costs, including fuel, operating expenses, fixed costs, debt amortization, and interest expense are allocated to counterparties to the ICPA based on their power participation ratio. The value of the ICPA is subject to variability due to fluctuation in power prices and changes in OVEC's cost of business, including costs associated with its 2,256 MW of coal-fired generation capacity. Deterioration in the credit quality, or bankruptcy of one or more parties to the ICPA could increase the costs of OVEC. In addition, certain proposed environmental rulemaking could result in future increased cost allocations.

CRC

See discussion under Consolidated VIEs for additional information related to CRC.

Amounts included in Receivables from affiliated companies in the above table for Duke Energy Ohio and Duke Energy Indiana reflect their retained interest in receivables sold to CRC. These subordinated notes held by Duke Energy Ohio and Duke Energy Indiana are stated at fair value. Carrying values of retained interests are determined by allocating carrying value of the receivables between assets sold and interests retained based on relative fair value. The allocated bases of the subordinated notes are not materially different than their face value because (i) the receivables generally turnover in less than two months, (ii) credit losses are reasonably predictable due to the broad customer base and lack of significant concentration and (iii) the equity in CRC is subordinate to all retained interests and thus would absorb losses first. The hypothetical effect on fair value of the retained interests assuming both a 10 percent and a 20 percent unfavorable variation in credit losses or discount rates is not material due to the short turnover of receivables and historically low credit loss history. Interest accrues to Duke Energy Ohio and Duke Energy Indiana on the retained interests using the acceptable yield method. This method generally approximates the stated rate on the notes since the allocated basis and the face value are nearly equivalent. An impairment charge is recorded against the carrying value of both retained interests and purchased beneficial interest whenever it is determined that an OTTI has occurred.

Key assumptions used in estimating fair value are detailed in the following table.

	Duke Energy Ohio		Duke Energy Indiana	
	2016	**2015**	**2016**	**2015**
Anticipated credit loss ratio	**0.5%**	0.6%	**0.3%**	0.3%
Discount rate	**1.5%**	1.2%	**1.5%**	1.2%
Receivable turnover rate	**13.3%**	12.9%	**10.6%**	10.6%

The following table shows the gross and net receivables sold.

	Duke Energy Ohio		Duke Energy Indiana	
(in millions)	**2016**	**2015**	**2016**	**2015**
Receivables sold	**$ 267**	$ 233	**$ 306**	$ 260
Less: Retained interests	**82**	47	**101**	60
Net receivables sold	**$ 185**	$ 186	**$ 205**	$ 200

The following table shows sales and cash flows related to receivables sold.

	Duke Energy Ohio			Duke Energy Indiana		
	Years Ended December 31,			Years Ended December 31,		
(in millions)	**2016**	**2015**	**2014**	**2016**	**2015**	**2014**
Sales						
Receivables sold	**$ 1,926**	$ 1,963	$ 2,246	**$ 2,635**	$ 2,627	$ 2,913
Loss recognized on sale	**9**	9	11	**11**	11	11
Cash Flows						
Cash proceeds from receivables sold	**1,882**	1,995	2,261	**2,583**	2,670	2,932
Collection fees received	**1**	1	1	**1**	1	1
Return received on retained interests	**2**	3	4	**5**	5	6

Cash flows from the sales of receivables are reflected within Cash Flows From Operating Activities on Duke Energy Ohio's and Duke Energy Indiana's Consolidated Statements of Cash Flows.

Collection fees received in connection with servicing transferred accounts receivable are included in Operation, maintenance and other on Duke Energy Ohio's and Duke Energy Indiana's Consolidated Statements of Operations and Comprehensive Income. The loss recognized on sales of receivables is calculated monthly by multiplying receivables sold during the month by the required discount. The required discount is derived monthly utilizing a three-year weighted average formula that considers charge-off history, late charge history and turnover history on the sold receivables, as well as a component for the time value of money. The discount rate, or component for the time value of money, is the prior month-end LIBOR plus a fixed rate of 1.00 percent.

18. COMMON STOCK

Basic Earnings Per Share (EPS) is computed by dividing net income attributable to Duke Energy common stockholders, adjusted for distributed and undistributed earnings allocated to participating securities, by the weighted average number of common stock outstanding during the period. Diluted EPS is computed by dividing net income attributable to Duke Energy common stockholders, as adjusted for distributed and undistributed earnings allocated to participating securities, by the diluted weighted average number of common stock outstanding during the period. Diluted EPS reflects the potential dilution that could occur if securities or other agreements to issue common stock, such as stock options, were exercised or settled. Duke Energy's participating securities are restricted stock units that are entitled to dividends declared on Duke Energy common stock during the restricted stock unit's vesting periods.

The following table presents Duke Energy's basic and diluted EPS calculations and reconciles the weighted average number of common stock outstanding to the diluted weighted average number of common stock outstanding.

	Years Ended December 31,		
(in millions, except per share amounts)	**2016**	**2015**	**2014**
Income from continuing operations attributable to Duke Energy common stockholders excluding impact of participating securities	**$ 2,567**	$ 2,640	$ 2,529
Weighted average shares outstanding – basic	**691**	694	707
Weighted average shares outstanding – diluted	**691**	694	707
Earnings per share from continuing operations attributable to Duke Energy common stockholders			
Basic	**$ 3.71**	3.80	3.58
Diluted	**$ 3.71**	3.80	3.58
Potentially dilutive items excluded from the calculation[(a)]	**2**	2	2
Dividends declared per common share	**$ 3.36**	3.24	3.15

(a)Performance stock awards were not included in the dilutive securities calculation because the performance measures related to the awards had not been met.

Stock Issuance

In March 2016, Duke Energy marketed an equity offering of 10.6 million shares of common stock. In lieu of issuing equity at the time of the offering, Duke Energy entered into Equity Forwards with Barclays. The Equity Forwards required Duke Energy to either physically settle the transactions by issuing 10.6 million shares, or net settle in whole or in part through the delivery or receipt of cash or shares.

On October 5, 2016, following the close of the Piedmont acquisition, Duke Energy physically settled the Equity Forwards in full by delivering 10.6 million shares of common stock in exchange for net cash proceeds of approximately $723 million. The net proceeds were used to finance a portion of the Piedmont acquisition.

Accelerated Stock Repurchase Program

On April 6, 2015, Duke Energy entered into agreements with each of Goldman, Sachs & Co. and JPMorgan Chase Bank, National Association (the Dealers) to repurchase a total of $1.5 billion of Duke Energy common stock under an accelerated stock repurchase program (the ASR). Duke Energy made payments of $750 million to each of the Dealers and was delivered 16.6 million shares, with a total fair value of $1.275 billion, which represented approximately 85 percent of the total number of shares of Duke Energy common stock expected to be repurchased under the ASR. The company recorded the $1.5 billion payment as a reduction to common stock as of April 6, 2015. In June 2015, the Dealers delivered 3.2 million additional shares to Duke Energy to complete the ASR. Approximately 19.8 million shares, in total, were delivered to Duke Energy and retired under the ASR at an average price of $75.75 per share. The final number of shares repurchased was based upon the average of the daily volume weighted average stock prices of Duke Energy's common stock during the term of the program, less a discount.

19. SEVERANCE

As part of strategic planning processes launched in 2015, Duke Energy continued to implement targeted cost savings initiatives during 2016 aimed at reducing operations and maintenance expense. The initiatives included efforts to reduce costs through the standardization of processes and systems, leveraging technology and workforce optimization throughout the company.

Also during 2016, Duke Energy and Piedmont announced severance plans covering certain eligible employees whose employment will be involuntarily terminated without cause as a result of Duke Energy's acquisition of Piedmont. These reductions are a part of the synergies expected to be realized with the acquisition. Refer to Note 2 for additional information on the Piedmont acquisition.

As part of the cost savings initiatives and the Piedmont integration, voluntary and involuntary severance benefit costs were accrued for a total of approximately 600 employees in 2016 and 900 employees in 2015. The following table presents the direct and allocated severance and related expenses recorded by the Duke Energy Registrants. Amounts are included within Operation, maintenance and other on the Consolidated Statements of Operations.

(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Year Ended December 31, 2016	**$ 118**	**$ 39**	**$ 40**	**$ 23**	**$ 17**	**$ 3**	**$ 7**
Year Ended December 31, 2015	142	93	36	28	8	2	6

The table below presents the severance liability for past and ongoing severance plans including the plans described above. Amounts for Duke Energy Indiana and Duke Energy Ohio are not material.

(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida
Balance at December 31, 2015	$ 136	$ 78	$ 23	$ 19	$ 4
Provision/Adjustments	**110**	**18**	**20**	**11**	**9**
Cash Reductions	**(167)**	**(83)**	**(29)**	**(24)**	**(5)**
Balance at December 31, 2016	**$ 79**	**$ 13**	**$ 14**	**$ 6**	**$ 8**

20. STOCK-BASED COMPENSATION

The Duke Energy Corporation 2015 Long-Term Incentive Plan (the 2015 Plan) provides for the grant of stock-based compensation awards to employees and outside directors. The 2015 Plan reserves 10 million shares of common stock for issuance. Duke Energy has historically issued new shares upon exercising or vesting of share-based awards. However, Duke Energy may use a combination of new share issuances and open market repurchases for share-based awards that are exercised or vest in the future. Duke Energy has not determined with certainty the amount of such new share issuances or open market repurchases.

The following table summarizes the total expense recognized by the Duke Energy Registrants, net of tax, for stock-based compensation.

	Years Ended December 31,		
(in millions)	2016	2015	2014
Duke Energy	**$ 35**	$ 38	$ 38
Duke Energy Carolinas	**12**	14	12
Progress Energy	**12**	14	14
Duke Energy Progress	**7**	9	9
Duke Energy Florida	**5**	5	5
Duke Energy Ohio	**2**	2	5
Duke Energy Indiana	**3**	4	3

Duke Energy's pretax stock-based compensation costs, the tax benefit associated with stock-based compensation expense and stock-based compensation costs capitalized are included in the following table.

	Years Ended December 31,		
(in millions)	2016	2015	2014
Restricted stock unit awards	**$ 36**	$ 38	$ 39
Performance awards	**19**	23	22
Pretax stock-based compensation cost	**$ 55**	$ 61	$ 61
Tax benefit associated with stock-based compensation expense	**$ 20**	$ 23	$ 23
Stock-based compensation costs capitalized	**2**	3	4

RESTRICTED STOCK UNIT AWARDS

Restricted stock unit awards generally vest over periods from immediate to three years. Fair value amounts are based on the market price of Duke Energy's common stock on the grant date. The following table includes information related to restricted stock unit awards.

	Years Ended December 31,		
	2016	2015	2014
Shares awarded (in thousands)	**684**	524	557
Fair value (in millions)	**$ 52**	$ 41	$ 40

The following table summarizes information about restricted stock unit awards outstanding.

	Shares (in thousands)	Weighted Average Grant Date Fair Value (per share)
Outstanding at December 31, 2015	953	$ 75
Piedmont transfers in	**113**	**79**
Granted	**684**	**75**
Vested	**(525)**	**73**
Forfeited	**(86)**	**76**
Outstanding at December 31, 2016	**1,139**	**76**
Restricted stock unit awards expected to vest	**1,056**	**76**

The total grant date fair value of shares vested during the years ended December 31, 2016, 2015 and 2014 was $38 million, $41 million and $52 million, respectively. At December 31, 2016, Duke Energy had $27 million of unrecognized compensation cost, which is expected to be recognized over a weighted average period of one year, ten months.

PERFORMANCE AWARDS

Stock-based performance awards generally vest after three years if performance targets are met.

Performance awards granted in 2016, 2015 and 2014 contain market conditions based on the total shareholder return (TSR) of Duke Energy stock relative to a predefined peer group (relative TSR). These awards are valued using a path-dependent model that incorporates expected relative TSR into the fair value determination of Duke Energy's performance-based share awards. The model uses three-year historical volatilities and correlations for all companies in the predefined peer group, including Duke Energy, to simulate Duke Energy's relative TSR as of the end of the performance period. For each simulation, Duke Energy's relative TSR associated with the simulated stock price at the end of the performance period plus expected dividends within the period results in a value per share for the award portfolio. The average of these simulations is the expected portfolio value per share. Actual life to date results of Duke Energy's relative TSR for each grant are incorporated within the model.

For performance awards granted in 2016, the model used a risk-free interest rate of 0.9 percent, which reflects the yield on three-year Treasury bonds as of the grant date, and an expected volatility of 16.1 percent based on Duke Energy's historical volatility over three years using daily stock prices. The performance awards granted in 2016 also contain a performance condition based on Duke Energy's cumulative adjusted EPS.

The following table includes information related to stock-based performance awards.

	Years Ended December 31,		
	2016	2015	2014
Shares awarded (in thousands)	**675**	642	542
Fair value (in millions)	**$ 25**	$ 26	$ 19

The following table summarizes information about stock-based performance awards outstanding and assumes payout at the maximum level.

	Shares (in thousands)	Weighted Average Grant Date Fair Value (per share)
Outstanding at December 31, 2015	1,697	$ 40
Granted	**675**	**38**
Vested	**(544)**	**46**
Forfeited	**(104)**	**38**
Outstanding at December 31, 2016	**1,724**	**38**
Stock-based performance awards expected to vest	**1,199**	**38**

The total grant date fair value of shares vested during the years ended December 31, 2016, 2015 and 2014 was $25 million, $26 million and $27 million, respectively. At December 31, 2016, Duke Energy had $24 million of unrecognized compensation cost, which is expected to be recognized over a weighted average period of one year, ten months.

STOCK OPTIONS

Stock options are granted with a maximum option term of 10 years and with an exercise price not less than the market price of Duke Energy's common stock on the grant date. The following table summarizes information about stock options outstanding.

	Stock Options (in thousands)	Weighted Average Exercise Price (per share)
Outstanding at December 31, 2015	103	$ 69
Exercised	(103)	69
Outstanding at December 31, 2016	—	—

The following table summarizes additional information related to stock options exercised and granted.

	Years Ended December 31,		
(in millions)	2016	2015	2014
Intrinsic value of options exercised	$ 1	$ 5	$ 6
Tax benefit related to options exercised	—	2	2
Cash received from options exercised	7	17	25

21. EMPLOYEE BENEFIT PLANS

DEFINED BENEFIT RETIREMENT PLANS

Duke Energy or its affiliates maintain, and the Subsidiary Registrants participate in, qualified, non-contributory defined benefit retirement plans. The plans cover most U.S. employees using a cash balance formula. Under a cash balance formula, a plan participant accumulates a retirement benefit consisting of pay credits based upon a percentage of current eligible earnings based on age, or age and years of service and interest credits. Certain employees are covered under plans that use a final average earnings formula. Under these average earnings formulas, a plan participant accumulates a retirement benefit equal to the sum of percentages of their (i) highest three-year, four-year, or five-year average earnings, (ii) highest three-year, four-year, or five-year average earnings in excess of covered compensation per year of participation (maximum of 35 years), (iii) highest three-year average earnings times years of participation in excess of 35 years. Duke Energy also maintains, and the Subsidiary Registrants participate in, non-qualified, non-contributory defined benefit retirement plans which cover certain executives. As of January 1, 2014, the qualified and non-qualified non-contributory defined benefit plans are closed to new and rehired non-union and certain unionized employees. Piedmont employees hired or rehired after December 31, 2007, cannot participate in the qualified non-contributory defined benefit plans, but are participants in the Money Purchase Pension (MPP) plan, discussed below.

Duke Energy uses a December 31 measurement date for its defined benefit retirement plan assets and obligations.

Net periodic benefit costs disclosed in the tables below represent the cost of the respective benefit plan for the periods presented. However, portions of the net periodic benefit costs disclosed in the tables below have been capitalized as a component of property, plant and equipment. Amounts presented in the tables below for the Subsidiary Registrants represent the amounts of pension and other post-retirement benefit cost allocated by Duke Energy for employees of the Subsidiary Registrants. Additionally, the Subsidiary Registrants are allocated their proportionate share of pension and post-retirement benefit cost for employees of Duke Energy's shared services affiliate that provide support to the Subsidiary Registrants. These allocated amounts are included in the governance and shared service costs discussed in Note 13.

Duke Energy's policy is to fund amounts on an actuarial basis to provide assets sufficient to meet benefit payments to be paid to plan participants. The following table includes information related to the Duke Energy Registrants' contributions to its U.S. qualified defined benefit pension plans.

(in millions)		Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Anticipated Contributions:								
	2017	$ 160	$ 45	$ 45	$ 25	$ 20	$ 4	$ 9
Contributions Made:								
	2016	$ 155	$ 43	$ 43	$ 24	$ 20	$ 5	$ 9
	2015	302	91	83	42	40	8	19
	2014	—	—	—	—	—	—	—

QUALIFIED PENSION PLANS

Components of Net Periodic Pension Costs

	Year Ended December 31, 2016						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Service cost	$ 147	$ 48	$ 42	$ 24	$ 19	$ 4	$ 9
Interest cost on projected benefit obligation	335	86	106	49	55	19	28
Expected return on plan assets	(519)	(142)	(168)	(82)	(84)	(27)	(42)
Amortization of actuarial loss	134	33	51	23	29	4	11
Amortization of prior service credit	(17)	(8)	(3)	(2)	(1)	—	(1)
Settlement charge	3	—	—	—	—	—	—
Other	8	2	3	1	1	1	1
Net periodic pension costs(a)(b)	$ 91	$ 19	$ 31	$ 13	$ 19	$ 1	$ 6

	Year Ended December 31, 2015						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Service cost	$ 159	$ 50	$ 44	$ 23	$ 20	$ 4	$ 10
Interest cost on projected benefit obligation	324	83	104	48	54	18	27
Expected return on plan assets	(516)	(139)	(171)	(79)	(87)	(26)	(42)
Amortization of actuarial loss	166	39	65	33	31	7	13
Amortization of prior service (credit) cost	(15)	(7)	(3)	(2)	(1)	—	1
Other	8	2	3	1	1	—	1
Net periodic pension costs(a)(b)	$ 126	$ 28	$ 42	$ 24	$ 18	$ 3	$ 10

	Year Ended December 31, 2014						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Service cost	$ 135	$ 41	$ 40	$ 21	$ 20	$ 4	$ 9
Interest cost on projected benefit obligation	344	85	112	54	57	20	29
Expected return on plan assets	(511)	(132)	(173)	(85)	(85)	(27)	(41)
Amortization of actuarial loss	150	36	68	32	32	4	13
Amortization of prior service credit	(15)	(8)	(3)	(2)	(1)	—	—
Other	8	2	3	1	1	—	1
Net periodic pension costs(a)(b)	$ 111	$ 24	$ 47	$ 21	$ 24	$ 1	$ 11

(a) Duke Energy amounts exclude $8 million, $9 million and $10 million for the years ended December 2016, 2015 and 2014, respectively, of regulatory asset amortization resulting from purchase accounting adjustments associated with Duke Energy's merger with Cinergy in April 2006.

(b) Duke Energy Ohio amounts exclude $4 million, $4 million and $5 million for the years ended December 2016, 2015 and 2014, respectively, of regulatory asset amortization resulting from purchase accounting adjustments associated with Duke Energy's merger with Cinergy in April 2006.

Amounts Recognized in Accumulated Other Comprehensive Income and Regulatory Assets

	Year Ended December 31, 2016						
(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**
Regulatory assets, net increase	$ 214	$ 4	$ 34	$ 18	$ 16	$ 2	$ 9
Accumulated other comprehensive loss (income)							
Deferred income tax expense	$ 4	—	—	—	—	—	—
Prior year service credit arising during the year	(2)	—	—	—	—	—	—
Amortization of prior year actuarial losses	(7)	—	(1)	—	—	—	—
Net amount recognized in accumulated other comprehensive income	$ (5)	$ —	$ (1)	$ —	$ —	$ —	$ —

	Year Ended December 31, 2015						
(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**
Regulatory assets, net increase (decrease)	$ 173	$ 65	$ 18	$ 14	$ 4	$ 14	$ 11
Accumulated other comprehensive (income) loss							
Deferred income tax expense	$ 6	$ —	$ 5	$ —	$ —	$ —	$ —
Actuarial losses arising during the year	4	—	—	—	—	—	—
Prior year service credit arising during the year	1	—	—	—	—	—	—
Amortization of prior year actuarial losses	(11)	—	(4)	—	—	—	—
Transfer with the Midwest Generation Disposal Group	3	—	—	—	—	—	—
Reclassification of actuarial losses to regulatory assets	(6)	—	—	—	—	—	—
Net amount recognized in accumulated other comprehensive income	$ (3)	$ —	$ 1	$ —	$ —	$ —	$ —

Reconciliation of Funded Status to Net Amount Recognized

	Year Ended December 31, 2016						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Change in Projected Benefit Obligation							
Obligation at prior measurement date	$ 7,727	$ 1,995	$ 2,451	$ 1,143	$ 1,276	$ 453	$ 649
Obligation assumed from acquisition	352	—	—	—	—	—	—
Service cost	147	48	42	24	19	4	9
Interest cost	335	86	106	49	55	19	28
Actuarial loss	307	46	111	52	57	13	41
Transfers	—	14	(3)	(3)	—	(3)	—
Plan amendments	(52)	(3)	—	—	—	(3)	(15)
Benefits paid	(679)	(234)	(195)	(107)	(84)	(36)	(54)
Impact of settlements	(6)	—	—	—	—	—	—
Obligation at measurement date	$ 8,131	$ 1,952	$ 2,512	$ 1,158	$ 1,323	$ 447	$ 658
Accumulated Benefit Obligation at measurement date	$ 8,006	$ 1,952	$ 2,479	$ 1,158	$ 1,290	$ 436	$ 649
Change in Fair Value of Plan Assets							
Plan assets at prior measurement date	$ 8,136	$ 2,243	$ 2,640	$ 1,284	$ 1,321	$ 433	$ 655
Assets received from acquisition	343	—	—	—	—	—	—
Employer contributions	155	43	43	24	20	5	9
Actual return on plan assets	582	159	190	92	95	29	47
Benefits paid	(679)	(234)	(195)	(107)	(84)	(36)	(54)
Impact of settlements	(6)	—	—	—	—	—	—
Transfers	—	14	(3)	(3)	—	(3)	—
Plan assets at measurement date	$ 8,531	$ 2,225	$ 2,675	$ 1,290	$ 1,352	$ 428	$ 657
Funded status of plan	$ 400	$ 273	$ 163	$ 132	$ 29	$ (19)	$ (1)

	Year Ended December 31, 2015						
(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**
Change in Projected Benefit Obligation							
Obligation at prior measurement date	$ 8,107	$ 2,053	$ 2,557	$ 1,187	$ 1,335	$ 469	$ 673
Obligation transferred with Midwest Generation Disposal Group	(83)	—	—	—	—	—	—
Service cost	159	50	44	23	20	4	10
Interest cost	324	83	104	48	54	18	27
Actuarial gain	(241)	(53)	(111)	(46)	(62)	(9)	(15)
Transfers	—	8	4	7	(3)	8	—
Plan amendments	(6)	—	—	—	—	—	(4)
Benefits paid	(533)	(146)	(147)	(76)	(68)	(37)	(42)
Obligation at measurement date	$ 7,727	$ 1,995	$ 2,451	$ 1,143	$ 1,276	$ 453	$ 649
Accumulated Benefit Obligation at measurement date	$ 7,606	$ 1,993	$ 2,414	$ 1,143	$ 1,240	$ 442	$ 628
Change in Fair Value of Plan Assets							
Plan assets at prior measurement date	$ 8,498	$ 2,300	$ 2,722	$ 1,321	$ 1,363	$ 456	$ 681
Obligation transferred with Midwest Generation Disposal Group	(81)	—	—	—	—	—	—
Employer contributions	302	91	83	42	40	8	19
Actual return on plan assets	(50)	(10)	(22)	(10)	(11)	(2)	(3)
Benefits paid	(533)	(146)	(147)	(76)	(68)	(37)	(42)
Transfers	—	8	4	7	(3)	8	—
Plan assets at measurement date	$ 8,136	$ 2,243	$ 2,640	$ 1,284	$ 1,321	$ 433	$ 655
Funded status of plan	$ 409	$ 248	$ 189	$ 141	$ 45	$ (20)	$ 6

Amounts Recognized in the Consolidated Balance Sheets

	December 31, 2016						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Prefunded pension[(a)]	$ 518	$ 273	$ 225	$ 132	$ 91	$ 6	$ —
Noncurrent pension liability[(b)]	$ 118	$ —	$ 62	$ —	$ 62	$ 25	$ 1
Net asset recognized	$ 400	$ 273	$ 163	$ 132	$ 29	$ (19)	$ (1)
Regulatory assets	$ 2,098	$ 476	$ 805	$ 378	$ 426	$ 81	$ 171
Accumulated other comprehensive (income) loss							
Deferred income tax asset	$ (41)	$ —	$ (6)	$ —	$ —	$ —	$ —
Prior service credit	(6)	—	—	—	—	—	—
Net actuarial loss	123	—	16	—	—	—	—
Net amounts recognized in accumulated other comprehensive loss	$ 76	$ —	$ 10	$ —	$ —	$ —	$ —
Amounts to be recognized in net periodic pension costs in the next year							
Unrecognized net actuarial loss	$ 147	$ 31	$ 52	$ 23	$ 29	$ 5	$ 8
Unrecognized prior service credit	(24)	(8)	(3)	(2)	(1)	—	(2)

	December 31, 2015						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Prefunded pension[(a)]	$ 474	$ 252	$ 232	$ 145	$ 84	$ 1	$ 6
Noncurrent pension liability[(b)]	$ 65	$ 4	$ 43	$ 4	$ 39	$ 21	$ —
Net asset recognized	$ 409	$ 248	$ 189	$ 141	$ 45	$ (20)	$ 6
Regulatory assets	$ 1,884	$ 472	$ 771	$ 360	$ 410	$ 79	$ 162
Accumulated other comprehensive (income) loss							
Deferred income tax asset	$ (45)	$ —	$ (6)	$ —	$ —	$ —	$ —
Prior service credit	(4)	—	—	—	—	—	—
Net actuarial loss	130	—	17	—	—	—	—
Net amounts recognized in accumulated other comprehensive loss[(c)]	$ 81	$ —	$ 11	$ —	$ —	$ —	$ —

(a) Included in Other within Investments and Other Assets on the Consolidated Balance Sheets.
(b) Included in Accrued pension and other post-retirement benefit costs on the Consolidated Balance Sheets.
(c) Excludes accumulated other comprehensive income of $13 million as of December 31, 2015, net of tax, associated with a Brazilian retirement plan.

Information for Plans with Accumulated Benefit Obligation in Excess of Plan Assets

	December 31, 2016			
(in millions)	Duke Energy	Progress Energy	Duke Energy Florida	Duke Energy Ohio
Projected benefit obligation	**$ 1,299**	**$ 665**	**$ 665**	**$ 311**
Accumulated benefit obligation	**1,239**	**633**	**633**	**299**
Fair value of plan assets	**1,182**	**604**	**604**	**286**

	December 31, 2015			
(in millions)	Duke Energy	Progress Energy	Duke Energy Florida	Duke Energy Ohio
Projected benefit obligation	$ 1,216	$ 611	$ 611	$ 307
Accumulated benefit obligation	1,158	575	575	298
Fair value of plan assets	1,151	574	574	289

Assumptions Used for Pension Benefits Accounting

The discount rate used to determine the current year pension obligation and following year's pension expense is based on a bond selection-settlement portfolio approach. This approach develops a discount rate by selecting a portfolio of high quality corporate bonds that generate sufficient cash flow to provide for projected benefit payments of the plan. The selected bond portfolio is derived from a universe of non-callable corporate bonds rated Aa quality or higher. After the bond portfolio is selected, a single interest rate is determined that equates the present value of the plan's projected benefit payments discounted at this rate with the market value of the bonds selected.

The average remaining service period of active covered employees is nine years for Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio and Duke Energy Indiana.

The following tables present the assumptions or range of assumptions used for pension benefit accounting.

	December 31,		
	2016	2015	2014
Benefit Obligations			
Discount rate	**4.10%**	4.40%	4.10%
Salary increase	**4.00% - 4.50%**	4.00% - 4.40%	4.00% - 4.40%
Net Periodic Benefit Cost			
Discount rate	**4.40%**	4.10%	4.70%
Salary increase	**4.00% - 4.40%**	4.00% - 4.40%	4.00% - 4.40%
Expected long-term rate of return on plan assets	**6.50% - 6.75%**	6.50%	6.75%

Expected Benefit Payments

(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Years ending December 31,							
2017	$ 585	$ 162	$ 159	$ 84	$ 74	$ 35	$ 49
2018	595	171	159	83	75	33	49
2019	613	177	164	86	76	33	48
2020	632	186	171	90	79	34	47
2021	637	181	175	92	81	35	48
2022 – 2026	3,099	867	890	455	425	161	219

NON-QUALIFIED PENSION PLANS

Components of Net Periodic Pension Costs

	Year Ended December 31, 2016						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Service cost	$ 2	$ —	$ —	$ —	$ —	$ —	$ —
Interest cost on projected benefit obligation	14	1	5	1	2	—	—
Amortization of actuarial loss	8	1	1	1	1	—	—
Amortization of prior service credit	(1)	—	—	—	—	—	—
Net periodic pension costs	$ 23	$ 2	$ 6	$ 2	$ 3	$ —	$ —

	Year Ended December 31, 2015						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Service cost	$ 3	$ —	$ 1	$ —	$ —	$ —	$ —
Interest cost on projected benefit obligation	13	1	4	1	2	—	—
Amortization of actuarial loss	6	—	2	1	2	—	1
Amortization of prior service credit	(1)	—	(1)	—	—	—	—
Net periodic pension costs	$ 21	$ 1	$ 6	$ 2	$ 4	$ —	$ 1

	Year Ended December 31, 2014						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Service cost	$ 3	$ —	$ 1	$ 1	$ —	$ —	$ —
Interest cost on projected benefit obligation	14	1	5	1	2	—	—
Amortization of actuarial loss	3	—	2	—	—	—	—
Amortization of prior service credit	(1)	—	(1)	—	—	—	—
Net periodic pension costs	$ 19	$ 1	$ 7	$ 2	$ 2	$ —	$ —

Amounts Recognized in Accumulated Other Comprehensive Income and Regulatory Assets and Liabilities

	Year Ended December 31, 2016						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Regulatory assets, net (decrease) increase	$ (3)	$ (2)	$ 2	$ 1	$ 1	$ —	$ (1)
Regulatory liabilities, net increase (decrease)	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Accumulated other comprehensive (income) loss							
Deferred income tax benefit	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Prior service credit arising during the year	(1)	—	—	—	—	—	—
Actuarial loss arising during the year	1	—	—	—	—	—	—
Net amount recognized in accumulated other comprehensive loss (income)	$ —	$ —	$ —	$ —	$ —	$ —	$ —

	Year Ended December 31, 2015						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Regulatory assets, net (decrease) increase	$ (13)	$ 2	$ (16)	$ (1)	$ (15)	$ —	$ (1)
Accumulated other comprehensive (income) loss							
Deferred income tax benefit	$ (7)	$ —	$ (5)	$ —	$ —	$ —	$ —
Amortization of prior service credit	1	—	—	—	—	—	—
Actuarial gains arising during the year	17	—	13	—	—	—	—
Net amount recognized in accumulated other comprehensive loss (income)	$ 11	$ —	$ 8	$ —	$ —	$ —	$ —

Reconciliation of Funded Status to Net Amount Recognized

	Year Ended December 31, 2016						
(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**
Change in Projected Benefit Obligation							
Obligation at prior measurement date	$ 341	$ 16	$ 112	$ 33	$ 46	$ 4	$ 5
Obligation assumed from acquisition	5	—	—	—	—	—	—
Service cost	2	—	—	—	—	—	—
Interest cost	14	1	5	1	2	—	—
Actuarial losses (gains)	4	(1)	5	2	1	—	(2)
Plan amendments	(2)	—	—	—	—	—	—
Benefits paid	(32)	(2)	(8)	(3)	(3)	—	—
Obligation at measurement date	$ 332	$ 14	$ 114	$ 33	$ 46	$ 4	$ 3
Accumulated Benefit Obligation at measurement date	$ 332	$ 14	$ 114	$ 33	$ 46	$ 4	$ 3
Change in Fair Value of Plan Assets							
Benefits paid	$ (32)	$ (2)	$ (8)	$ (3)	$ (3)	$ —	$ —
Employer contributions	32	2	8	3	3	—	—
Plan assets at measurement date	$ —	$ —	$ —	$ —	$ —	$ —	$ —

	Year Ended December 31, 2015						
(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**
Change in Projected Benefit Obligation							
Obligation at prior measurement date	$ 337	$ 16	$ 116	$ 35	$ 61	$ 4	$ 5
Service cost	3	—	1	—	—	—	—
Interest cost	13	1	4	1	2	—	—
Actuarial losses (gains)	10	1	(1)	—	(14)	—	—
Transfers	4	—	—	—	—	—	—
Benefits paid	(26)	(2)	(8)	(3)	(3)	—	—
Obligation at measurement date	$ 341	$ 16	$ 112	$ 33	$ 46	$ 4	$ 5
Accumulated Benefit Obligation at measurement date	$ 336	$ 16	$ 112	$ 33	$ 46	$ 4	$ 5
Change in Fair Value of Plan Assets							
Plan assets at prior measurement date	—	—	—	—	—	—	—
Benefits paid	(26)	(2)	(8)	(3)	(3)	—	—
Employer contributions	26	2	8	3	3	—	—
Plan assets at measurement date	$ —	$ —	$ —	$ —	$ —	$ —	$ —

Amounts Recognized in the Consolidated Balance Sheets

	December 31, 2016						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Current pension liability[(a)]	$ 28	$ 2	$ 8	$ 2	$ 3	$ —	$ —
Noncurrent pension liability[(b)]	304	12	106	31	43	4	3
Total accrued pension liability	$ 332	$ 14	$ 114	$ 33	$ 46	$ 4	$ 3
Regulatory assets	$ 73	$ 5	$ 18	$ 7	$ 11	$ 1	$ —
Accumulated other comprehensive (income) loss							
Deferred income tax asset	$ (3)	$ —	$ (3)	$ —	$ —	$ —	$ —
Prior service credit	(1)	—	—	—	—	—	—
Net actuarial loss	10	—	9	—	—	—	—
Net amounts recognized in accumulated other comprehensive income	$ 6	$ —	$ 6	$ —	$ —	$ —	$ —
Amounts to be recognized in net periodic pension expense in the next year							
Unrecognized net actuarial loss	$ 7	$ —	$ 2	$ 1	$ 1	$ —	$ —
Unrecognized prior service credit	(2)	—	—	—	—	—	—

	December 31, 2015						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Current pension liability[(a)]	$ 27	$ 2	$ 8	$ 3	$ 3	$ —	$ —
Noncurrent pension liability[(b)]	314	14	104	30	43	4	5
Total accrued pension liability	$ 341	$ 16	$ 112	$ 33	$ 46	$ 4	$ 5
Regulatory assets	$ 76	$ 7	$ 16	$ 6	$ 10	$ 1	$ 1
Accumulated other comprehensive (income) loss							
Deferred income tax asset	$ (3)	$ —	$ (3)	$ —	$ —	$ —	$ —
Net actuarial loss	9	—	9	—	—	—	—
Net amounts recognized in accumulated other comprehensive loss	$ 6	$ —	$ 6	$ —	$ —	$ —	$ —

(a) Included in Other within Current Liabilities on the Consolidated Balance Sheets.
(b) Included in Accrued pension and other post-retirement benefit costs on the Consolidated Balance Sheets.

Information for Plans with Accumulated Benefit Obligation in Excess of Plan Assets

	December 31, 2016						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Projected benefit obligation	$ 332	$ 14	$ 114	$ 33	$ 46	$ 4	$ 3
Accumulated benefit obligation	332	14	114	33	46	4	3

	December 31, 2015						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Projected benefit obligation	$ 341	$ 16	$ 112	$ 33	$ 46	$ 4	$ 5
Accumulated benefit obligation	336	16	112	33	46	4	5

Assumptions Used for Pension Benefits Accounting

The discount rate used to determine the current year pension obligation and following year's pension expense is based on a bond selection-settlement portfolio approach. This approach develops a discount rate by selecting a portfolio of high quality corporate bonds that generate sufficient cash flow to provide for projected benefit payments of the plan. The selected bond portfolio is derived from a universe of non-callable corporate bonds rated Aa quality or higher. After the bond portfolio is selected, a single interest rate is determined that equates the present value of the plan's projected benefit payments discounted at this rate with the market value of the bonds selected.

The average remaining service period of active covered employees is 10 years for Duke Energy, seven years for Duke Energy Carolinas, Duke Energy Ohio and Duke Energy Indiana, 14 years for Progress Energy, 12 years for Duke Energy Progress and 15 years for Duke Energy Florida.

The following tables present the assumptions used for pension benefit accounting.

	December 31,		
	2016	2015	2014
Benefit Obligations			
Discount rate	4.10%	4.40%	4.10%
Salary increase	4.40%	4.40%	4.40%
Net Periodic Benefit Cost			
Discount rate	4.40%	4.10%	4.70%
Salary increase	4.40%	4.40%	4.40%

Expected Benefit Payments

(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Years ending December 31,							
2017	$ 29	$ 2	$ 8	$ 3	$ 3	$ —	$ —
2018	25	2	8	3	3	—	—
2019	25	2	8	2	3	—	—
2020	24	2	8	2	3	—	—
2021	24	1	8	2	3	—	—
2021 - 2025	111	5	36	11	15	1	1

OTHER POST-RETIREMENT BENEFIT PLANS

Duke Energy provides, and the Subsidiary Registrants participate in, some health care and life insurance benefits for retired employees on a contributory and non-contributory basis. Employees are eligible for these benefits if they have met age and service requirements at retirement, as defined in the plans. The health care benefits include medical, dental and prescription drug coverage and are subject to certain limitations, such as deductibles and co-payments.

Duke Energy did not make any pre-funding contributions to its other post-retirement benefit plans during the years ended December 31, 2016, 2015 or 2014.

Components of Net Periodic Other Post-Retirement Benefit Costs

	Year Ended December 31, 2016						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Service cost	$ 3	$ 1	$ 1	$ —	$ 1	$ —	$ —
Interest cost on accumulated post-retirement benefit obligation	35	8	15	8	7	1	4
Expected return on plan assets	(12)	(8)	—	—	—	—	(1)
Amortization of actuarial loss (gain)	6	(3)	22	13	9	(2)	(1)
Amortization of prior service credit	(141)	(14)	(103)	(68)	(35)	—	(1)
Net periodic post-retirement benefit costs[(a)(b)]	$ (109)	$ (16)	$ (65)	$ (47)	$ (18)	$ (1)	$ 1

	Year Ended December 31, 2015						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Service cost	$ 6	$ 1	$ 1	$ 1	$ 1	$ —	$ 1
Interest cost on accumulated post-retirement benefit obligation	36	9	15	8	7	2	4
Expected return on plan assets	(13)	(8)	—	—	—	(1)	(1)
Amortization of actuarial loss (gain)	16	(2)	28	18	10	(2)	(2)
Amortization of prior service credit	(140)	(14)	(102)	(68)	(35)	—	—
Net periodic post-retirement benefit costs(a)(b)	$ (95)	$ (14)	$ (58)	$ (41)	$ (17)	$ (1)	$ 2

	Year Ended December 31, 2014						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Service cost	$ 10	$ 2	$ 4	$ 1	$ 3	$ —	$ 1
Interest cost on accumulated post-retirement benefit obligation	49	12	22	11	12	2	5
Expected return on plan assets	(13)	(9)	—	—	—	—	(1)
Amortization of actuarial loss (gain)	39	3	42	31	10	(2)	—
Amortization of prior service credit	(125)	(11)	(95)	(73)	(21)	—	—
Net periodic post-retirement benefit costs(a)(b)	$ (40)	$ (3)	$ (27)	$ (30)	$ 4	$ —	$ 5

(a) Duke Energy amounts exclude $8 million, $10 million and $9 million for the years ended December 2016, 2015 and 2014, respectively, of regulatory asset amortization resulting from purchase accounting adjustments associated with Duke Energy's merger with Cinergy in April 2006.

(b) Duke Energy Ohio amounts exclude $2 million, $3 million and $2 million for the years ended December 2016, 2015 and 2014, respectively, of regulatory asset amortization resulting from purchase accounting adjustments associated with Duke Energy's merger with Cinergy in April 2006.

Amounts Recognized in Accumulated Other Comprehensive Income and Regulatory Assets and Liabilities

	Year Ended December 31, 2016						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Regulatory assets, net increase (decrease)	$ 53	$ —	$ 47	$ 38	$ 9	$ —	$ (6)
Regulatory liabilities, net increase (decrease)	$ (114)	$ (22)	$ (51)	$ (25)	$ (26)	$ (2)	$ (12)
Accumulated other comprehensive (income) loss							
Deferred income tax benefit	$ (2)	$ —	$ —	$ —	$ —	$ —	$ —
Actuarial losses arising during the year	3	—	—	—	—	—	—
Amortization of prior year prior service credit	1	—	1	—	—	—	—
Net amount recognized in accumulated other comprehensive income	$ 2	$ —	$ 1	$ —	$ —	$ —	$ —

	Year Ended December 31, 2015						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Regulatory assets, net increase (decrease)	$ 1	$ —	$ 1	$ —	$ 1	$ —	$ (7)
Regulatory liabilities, net increase (decrease)	$ (92)	$ (8)	$ (71)	$ (36)	$ (35)	$ 2	$ (8)
Accumulated other comprehensive (income) loss							
Deferred income tax benefit	$ 2	$ —	$ (1)	$ —	$ —	$ —	$ —
Actuarial losses (gains) arising during the year	(5)	—	2	—	—	—	—
Transfer with the Midwest Generation Disposal Group	(3)	—	—	—	—	—	—
Amortization of prior year prior service credit	3	—	(1)	—	—	—	—
Net amount recognized in accumulated other comprehensive income	$ (3)	$ —	$ —	$ —	$ —	$ —	$ —

Reconciliation of Funded Status to Accrued Other Post-Retirement Benefit Costs

	Year Ended December 31, 2016						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Change in Projected Benefit Obligation							
Accumulated post-retirement benefit obligation at prior measurement date	$ 828	$ 200	$ 354	$ 188	$ 164	$ 35	$ 87
Obligation assumed from acquisition	39	—	—	—	—	—	—
Service cost	3	1	1	—	1	—	—
Interest cost	35	8	15	8	7	1	4
Plan participants' contributions	19	3	7	4	3	1	2
Actuarial (gains) losses	33	5	16	8	8	—	3
Transfers	—	1	—	—	—	—	—
Plan amendments	(1)	—	—	—	—	(1)	—
Benefits paid	(88)	(17)	(36)	(17)	(19)	(4)	(13)
Accumulated post-retirement benefit obligation at measurement date	$ 868	$ 201	$ 357	$ 191	$ 164	$ 32	$ 83
Change in Fair Value of Plan Assets							
Plan assets at prior measurement date	$ 208	$ 134	$ —	$ —	$ 1	$ 8	$ 19
Assets received from acquisition	29	—	—	—	—	—	—
Actual return on plan assets	14	8	1	—	—	1	2
Benefits paid	(88)	(17)	(36)	(17)	(19)	(4)	(13)
Employer contributions	62	9	29	13	15	1	12
Plan participants' contributions	19	3	7	4	3	1	2
Plan assets at measurement date	$ 244	$ 137	$ 1	$ —	$ —	$ 7	$ 22

	Year Ended December 31, 2015						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Change in Projected Benefit Obligation							
Accumulated post-retirement benefit obligation at prior measurement date	$ 916	$ 220	$ 379	$ 207	$ 170	$ 39	$ 96
Service cost	6	1	1	1	1	—	1
Interest cost	36	9	15	8	7	2	4
Plan participants' contributions	20	4	7	4	3	1	2
Actuarial (gains) losses	(39)	(18)	(1)	(13)	11	(3)	1
Transfers	—	2	—	—	—	—	—
Plan amendments	(9)	—	—	—	—	(1)	(4)
Benefits paid	(100)	(18)	(47)	(19)	(28)	(3)	(13)
Obligations transferred with the Midwest Generation Disposal Group	(3)	—	—	—	—	—	—
Accrued retiree drug subsidy	1	—	—	—	—	—	—
Accumulated post-retirement benefit obligation at measurement date	$ 828	$ 200	$ 354	$ 188	$ 164	$ 35	$ 87
Change in Fair Value of Plan Assets							
Plan assets at prior measurement date	$ 227	$ 145	$ —	$ (1)	$ —	$ 8	$ 23
Actual return on plan assets	(1)	(1)	1	1	1	—	(1)
Benefits paid	(100)	(18)	(47)	(19)	(28)	(3)	(13)
Employer contributions	62	4	39	15	25	2	8
Plan participants' contributions	20	4	7	4	3	1	2
Plan assets at measurement date	$ 208	$ 134	$ —	$ —	$ 1	$ 8	$ 19

Amounts Recognized in the Consolidated Balance Sheets

	December 31, 2016						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Current post-retirement liability[(a)]	$ 38	$ —	$ 31	$ 17	$ 15	$ 2	$ —
Noncurrent post-retirement liability[(b)]	586	64	325	174	149	23	63
Total accrued post-retirement liability	$ 624	$ 64	$ 356	$ 191	$ 164	$ 25	$ 63
Regulatory assets	$ 54	$ —	$ 48	$ 38	$ 10	$ —	$ 51
Regulatory liabilities	$ 174	$ 46	$ —	$ —	$ —	$ 19	$ 71
Accumulated other comprehensive (income) loss							
Deferred income tax liability	$ 5	$ —	$ —	$ —	$ —	$ —	$ —
Prior service credit	(5)	—	—	—	—	—	—
Net actuarial gain	(10)	—	—	—	—	—	—
Net amounts recognized in accumulated other comprehensive income	$ (10)	$ —	$ —	$ —	$ —	$ —	$ —
Amounts to be recognized in net periodic pension expense in the next year							
Unrecognized net actuarial loss (gain)	$ 10	$ (2)	$ 21	$ 12	$ 9	$ (2)	$ (6)
Unrecognized prior service credit	(115)	(10)	(85)	(55)	(30)	—	(1)

	December 31, 2015						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Current post-retirement liability[(a)]	$ 37	$ —	$ 31	$ 16	$ 15	$ 2	$ —
Noncurrent post-retirement liability[(b)]	583	66	323	172	149	25	68
Total accrued post-retirement liability	$ 620	$ 66	$ 354	$ 188	$ 164	$ 27	$ 68
Regulatory assets	$ 1	$ —	$ 1	$ —	$ 1	$ —	$ 57
Regulatory liabilities	$ 288	$ 68	$ 51	$ 25	$ 26	$ 21	$ 83
Accumulated other comprehensive (income) loss							
Deferred income tax liability	$ 7	$ —	$ —	$ —	$ —	$ —	$ —
Prior service credit	(6)	—	(1)	—	—	—	—
Net actuarial gain	(13)	—	—	—	—	—	—
Net amounts recognized in accumulated other comprehensive income	$ (12)	$ —	$ (1)	$ —	$ —	$ —	$ —

(a) Included in Other within Current Liabilities on the Consolidated Balance Sheets.
(b) Included in Accrued pension and other post-retirement benefit costs on the Consolidated Balance Sheets.

Assumptions Used for Other Post-Retirement Benefits Accounting

The discount rate used to determine the current year other post-retirement benefits obligation and following year's other post-retirement benefits expense is based on a bond selection-settlement portfolio approach. This approach develops a discount rate by selecting a portfolio of high quality corporate bonds that generate sufficient cash flow to provide for projected benefit payments of the plan. The selected bond portfolio is derived from a universe of non-callable corporate bonds rated Aa quality or higher. After the bond portfolio is selected, a single interest rate is determined that equates the present value of the plan's projected benefit payments discounted at this rate with the market value of the bonds selected. The average remaining service period of active covered employees is nine years for Duke Energy, 11 years for Duke Energy Carolinas, eight years for Duke Energy Ohio, nine years for Duke Energy Indiana and Duke Energy Kentucky, seven years for Progress Energy and Duke Energy Progress and eight years for Duke Energy Florida.

The following tables present the assumptions used for other post-retirement benefits accounting.

	December 31,		
	2016	**2015**	**2014**
Benefit Obligations			
Discount rate	**4.10%**	4.40%	4.10%
Net Periodic Benefit Cost			
Discount rate	**4.40%**	4.10%	4.70%
Expected long-term rate of return on plan assets	**6.50%**	6.50%	6.75%
Assumed tax rate	**35%**	35%	35%

Assumed Health Care Cost Trend Rate

	December 31,	
	2016	**2015**
Health care cost trend rate assumed for next year	**7.00%**	7.50%
Rate to which the cost trend is assumed to decline (the ultimate trend rate)	**4.75%**	4.75%
Year that rate reaches ultimate trend	**2023**	2023

Sensitivity to Changes in Assumed Health Care Cost Trend Rates

	Year Ended December 31, 2016						
(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**
1-Percentage Point Increase							
Effect on total service and interest costs	**$ 1**	**$ —**	**$ 1**	**$ 1**	**$ —**	**$ —**	**$ —**
Effect on post-retirement benefit obligation	**29**	**7**	**12**	**6**	**5**	**1**	**3**
1-Percentage Point Decrease							
Effect on total service and interest costs	**(1)**	**—**	**(1)**	**(1)**	**—**	**—**	**—**
Effect on post-retirement benefit obligation	**(25)**	**(6)**	**(10)**	**(6)**	**(5)**	**(1)**	**(2)**

Expected Benefit Payments

(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**
Years ending December 31,							
2017	$ 85	$ 18	$ 32	$ 17	$ 15	$ 4	$ 10
2018	81	18	31	16	15	3	9
2019	78	18	31	16	14	3	9
2020	75	18	30	16	14	3	8
2021	72	18	29	15	13	3	7
2021 – 2025	310	76	126	67	58	12	31

PLAN ASSETS

Description and Allocations

Duke Energy Master Retirement Trust

Assets for both the qualified pension and other post-retirement benefits are maintained in the Duke Energy Master Retirement Trust. Piedmont also has qualified pension (Piedmont Pension Assets) and other post-retirement assets. Approximately 98 percent of the Duke Energy Master Retirement Trust assets were allocated to qualified pension plans and approximately 2 percent were allocated to other post-retirement plans (comprised of 401(h) accounts), as of December 31, 2016 and 2015. The investment objective of the Duke Energy Master Retirement Trust is to achieve reasonable returns, subject to a prudent level of portfolio risk, for the purpose of enhancing the security of benefits for plan participants.

As of December 31, 2016, Duke Energy assumes pension and other post-retirement plan assets will generate a long-term rate of return of 6.50 percent (6.75 percent for Piedmont Pension and OPEB Assets). The expected long-term rate of return was developed using a weighted average calculation of expected returns based primarily on future expected returns across asset classes considering the use of active asset managers, where applicable. The asset allocation targets were set after considering the investment objective and the risk profile. Equity securities are held for their higher expected return. Debt securities are primarily held to hedge the qualified pension plan liability. Hedge funds, real estate and other global securities are held for diversification. Investments within asset classes are diversified to achieve broad market participation and reduce the impact of individual managers or investments.

In 2013, Duke Energy adopted a de-risking investment strategy for the Duke Energy Master Retirement Trust. As the funded status of the pension plans increase, the targeted allocation to fixed-income assets may be increased to better manage Duke Energy's pension liability and reduce funded status volatility. Duke Energy regularly reviews its actual asset allocation and periodically rebalances its investments to the targeted allocation when considered appropriate.

The Duke Energy Master Retirement Trust is authorized to engage in the lending of certain plan assets. Securities lending is an investment management enhancement that utilizes certain existing securities of the Duke Energy Master Retirement Trust to earn additional income. Securities lending involves the loaning of securities to approved parties. In return for the loaned securities, the Duke Energy Master Retirement Trust receives collateral in the form of cash and securities as a safeguard against possible default of any borrower on the return of the loan under terms that permit the Duke Energy Master Retirement Trust to sell the securities. The Duke Energy Master Retirement Trust mitigates credit risk associated with securities lending arrangements by monitoring the fair value of the securities loaned, with additional collateral obtained or refunded as necessary. The fair value of securities on loan was approximately $156 million and $305 million at December 31, 2016 and 2015, respectively. Cash and securities obtained as collateral exceeded the fair value of the securities loaned at December 31, 2016 and 2015, respectively. Securities lending income earned by the Duke Energy Master Retirement Trust was immaterial for the years ended December 31, 2016, 2015 and 2014, respectively.

Qualified pension and other post-retirement benefits for the Subsidiary Registrants are derived from the Duke Energy Master Retirement Trust, as such, each are allocated their proportionate share of the assets discussed below.

The following table includes the target asset allocations by asset class at December 31, 2016 and the actual asset allocations for the Duke Energy Master Retirement Trust.

	Target Allocation[(a)]	Actual Allocation at December 31, 2016[(a)]	Actual Allocation at December 31, 2015
U.S. equity securities	10%	**11%**	11%
Non-U.S. equity securities	8%	**8%**	8%
Global equity securities	10%	**10%**	10%
Global private equity securities	3%	**2%**	2%
Debt securities	63%	**63%**	63%
Hedge funds	2%	**2%**	2%
Real estate and cash	2%	**2%**	2%
Other global securities	2%	**2%**	2%
Total	100%	**100%**	100%

(a) Excludes Piedmont Pension Assets, which have a targeted asset allocation of 60 percent return-seeking and 40 percent liability hedging fixed-income. Actual asset allocations were 61 percent return-seeking and 39 percent liability hedging fixed-income at December 31, 2016.

Other post-retirement assets

Duke Energy's other post-retirement assets (OPEB Assets) are comprised of Voluntary Employees' Beneficiary Association trusts and mutual funds within a Piedmont 401(h) account (OPEB Assets exclude 401(h) accounts within the Duke Energy Master Retirement Trust). Duke Energy's investment objective is to achieve sufficient returns, subject to a prudent level of portfolio risk, for the purpose of promoting the security of plan benefits for participants.

The following table presents target and actual asset allocations for the OPEB Assets at December 31, 2016.

	Target Allocation	Actual Allocation at December 31, 2016	Actual Allocation at December 31, 2015
U.S. equity securities	38%	**39%**	29%
Real estate	2%	**2%**	—%
Debt securities	45%	**37%**	28%
Cash	15%	**22%**	43%
Total	100%	**100%**	100%

Fair Value Measurements

Duke Energy classifies recurring and non-recurring fair value measurements based on the fair value hierarchy as discussed in Note 16.

Valuation methods of the primary fair value measurements disclosed below are as follows:

Investments in equity securities

Investments in equity securities are typically valued at the closing price in the principal active market as of the last business day of the reporting period. Principal active markets for equity prices include published exchanges such as NASDAQ and NYSE. Foreign equity prices are translated from their trading currency using the currency exchange rate in effect at the close of the principal active market. Prices have not been adjusted to reflect after-hours market activity. The majority of investments in equity securities are valued using Level 1 measurements. When the price of an institutional commingled fund is unpublished, it is not categorized in the fair value hierarchy, even though the funds are readily available at the fair value.

Investments in corporate debt securities and U.S. government securities

Most debt investments are valued based on a calculation using interest rate curves and credit spreads applied to the terms of the debt instrument (maturity and coupon interest rate) and consider the counterparty credit rating. Most debt valuations are Level 2 measurements. If the market for a particular fixed-income security is relatively inactive or illiquid, the measurement is Level 3. U.S. Treasury debt is typically Level 2.

Investments in short-term investment funds

Investments in short-term investment funds are valued at the net asset value of units held at year end and are readily redeemable at the measurement date. Investments in short-term investment funds with published prices are valued as Level 1. Investments in short-term investment funds with unpublished prices are valued as Level 2.

Investments in real estate limited partnerships

Investments in real estate limited partnerships are valued by the trustee at each valuation date (monthly). As part of the trustee's valuation process, properties are externally appraised generally on an annual basis, conducted by reputable, independent appraisal firms, and signed by appraisers that are members of the Appraisal Institute, with the professional designation MAI. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. There are three valuation techniques that can be used to value investments in real estate assets: the market, income or cost approach. The appropriateness of each valuation technique depends on the type of asset or business being valued. In addition, the trustee may cause additional appraisals to be performed as warranted by specific asset or market conditions. Property valuations and the salient valuation-sensitive assumptions of each direct investment property are reviewed by the trustee quarterly and values are adjusted if there has been a significant change in circumstances related to the investment property since the last valuation. Value adjustments for interim capital expenditures are only recognized to the extent that the valuation process acknowledges a corresponding increase in fair value. An independent firm is hired to review and approve quarterly direct real estate valuations. Key inputs and assumptions used to determine fair value includes among others, rental revenue and expense amounts and related revenue and expense growth rates, terminal capitalization rates and discount rates. Development investments are valued using cost incurred to date as a primary input until substantive progress is achieved in terms of mitigating construction and leasing risk at which point a discounted cash flow approach is more heavily weighted. Key inputs and assumptions in addition to those noted above used to determine the fair value of development investments include construction costs and the status of construction completion and leasing. Investments in real estate limited partnerships are valued at net asset value of units held at year end and are not readily redeemable at the measurement date. Investments in real estate limited partnerships are not categorized within the fair value hierarchy.

Duke Energy Master Retirement Trust

The following tables provide the fair value measurement amounts for the Duke Energy Master Retirement Trust qualified pension and other post-retirement assets and Piedmont Pension Assets.

	December 31, 2016				
(in millions)	Total Fair Value	Level 1	Level 2	Level 3	Not Categorized[(b)]
Equity securities	$ 2,472	$ 1,677	$ 27	$ 9	759
Corporate debt securities	4,330	8	4,322	—	—
Short-term investment funds	476	211	265	—	—
Partnership interests	157	—	—	—	157
Hedge funds	232	—	—	—	232
Real estate limited partnerships	144	17	—	—	127
U.S. government securities	734	—	734	—	—
Guaranteed investment contracts	29	—	—	29	—
Governments bonds – foreign	32	—	32	—	—
Cash	17	15	2	—	—
Government and commercial mortgage backed securities	—	—	—	—	—
Net pending transactions and other investments	32	1	6	—	25
Total assets[(a)]	$ 8,655	$ 1,929	$ 5,388	$ 38	$ 1,300

(a) Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio and Duke Energy Indiana were allocated approximately 27 percent, 30 percent, 15 percent, 15 percent, 5 percent and 8 percent, respectively, of the Duke Energy Master Retirement Trust and Piedmont Pension assets at December 31, 2016. Accordingly, all amounts included in the table above are allocable to the Subsidiary Registrants using these percentages.

(b) Certain investments are not categorized. These investments are measured based on the fair value of the underlying investments but may not be readily redeemable at that fair value.

	December 31, 2015				
(in millions)	Total Fair Value	Level 1	Level 2	Level 3	Not Categorized[(b)]
Equity securities	$ 2,160	$ 1,470	$ 2	$ —	$ 688
Corporate debt securities	4,362	—	4,362	—	—
Short-term investment funds	404	192	212	—	—
Partnership interests	185	—	—	—	185
Hedge funds	210	—	—	—	210
Real estate limited partnerships	118	—	—	—	118
U.S. government securities	748	—	748	—	—
Guaranteed investment contracts	31	—	—	31	—
Governments bonds – foreign	34	—	34	—	—
Cash	10	10	—	—	—
Government and commercial mortgage backed securities	9	—	9	—	—
Net pending transactions and other investments	(28)	(36)	8	—	—
Total assets[(a)]	$ 8,243	$ 1,636	$ 5,375	$ 31	$ 1,201

(a) Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio and Duke Energy Indiana were allocated approximately 28 percent, 32 percent, 15 percent, 16 percent, 5 percent and 8 percent, respectively, of the Duke Energy Master Retirement Trust assets at December 31, 2015. Accordingly, all amounts included in the table above are allocable to the Subsidiary Registrants using these percentages.

(b) Certain investments are not categorized. These investments are measured based on the fair value of the underlying investments but may not be readily redeemable at that fair value.

The following table provides a reconciliation of beginning and ending balances of Duke Energy Master Retirement Trust qualified pension and other post-retirement assets and Piedmont Pension Assets at fair value on a recurring basis where the determination of fair value includes significant unobservable inputs (Level 3).

(in millions)	2016	2015
Balance at January 1	$ 31	$ 34
Combination of Piedmont Pension Assets	9	—
Sales	(2)	(2)
Total gains (losses) and other, net	—	(1)
Balance at December 31	$ 38	$ 31

Other post-retirement assets

The following tables provide the fair value measurement amounts for OPEB Assets.

	December 31, 2016			
(in millions)	Total Fair Value	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 14	—	$ 14	—
Real estate	1	—	1	—
Equity securities	26	—	26	—
Debt securities	25	—	25	—
Total assets	$ 66	—	$ 66	—

	December 31, 2015			
(in millions)	Total Fair Value	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 18	—	$ 18	—
Equity securities	12	—	12	—
Debt securities	12	—	12	—
Total assets	$ 42	—	$ 42	—

EMPLOYEE SAVINGS PLANS

Retirement Savings Plan

Duke Energy or its affiliates sponsor, and the Subsidiary Registrants participate in, employee savings plans that cover substantially all U.S. employees. Most employees participate in a matching contribution formula where Duke Energy provides a matching contribution generally equal to 100 percent of employee before-tax and Roth 401(k) contributions of up to 6 percent of eligible pay per pay period (5 percent for Piedmont employees). Dividends on Duke Energy shares held by the savings plans are charged to retained earnings when declared and shares held in the plans are considered outstanding in the calculation of basic and diluted EPS.

As of January 1, 2014, for new and rehired non-union and certain unionized employees who are not eligible to participate in Duke Energy's defined benefit plans, an additional employer contribution of 4 percent of eligible pay per pay period, which is subject to a three-year vesting schedule, is provided to the employee's savings plan account.

The following table includes pretax employer matching contributions made by Duke Energy and expensed by the Subsidiary Registrants.

(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Years ended December 31,							
2016	$ 169	$ 57	$ 50	$ 35	$ 15	$ 3	$ 8
2015	159	54	48	34	13	3	7
2014	143	47	43	30	14	3	7

Money Purchase Pension Plan

Piedmont sponsors the MPP plan, which is a defined contribution pension plan that allows employees to direct investments and assume risk of investment returns. Under the MPP plan, Piedmont annually deposits a percentage of each participant's pay into an account of the MPP plan. This contribution equals 4 percent of the participant's compensation plus an additional 4 percent of compensation above the Social Security wage base up to the IRS compensation limit. The participant is vested in MPP plan after three years of service. No contributions were made to the MPP plan during the three months ended December 31, 2016. In January 2017, a $2.2 million contribution was made to the MPP plan.

22. INCOME TAXES

Income Tax Expense

Components of Income Tax Expense

	Year Ended December 31, 2016						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Current income taxes							
Federal	$ —	$ 139	$ 15	$ (59)	$ 76	$ (7)	$ 7
State	(15)	25	(19)	(25)	22	(13)	6
Foreign	2	—	—	—	—	—	—
Total current income taxes	(13)	164	(4)	(84)	98	(20)	13
Deferred income taxes							
Federal	1,064	430	486	350	199	88	202
State	117	45	50	40	25	11	11
Total deferred income taxes[(a)]	1,181	475	536	390	224	99	213
Investment tax credit amortization	(12)	(5)	(5)	(5)	—	(1)	(1)
Income tax expense from continuing operations	1,156	634	527	301	322	78	225
Tax (benefit) expense from discontinued operations	(30)	—	1	—	—	(36)	—
Total income tax expense included in Consolidated Statements of Operations	$ 1,126	$ 634	$ 528	$ 301	$ 322	$ 42	$ 225

(a) Includes benefits of net operating loss (NOL) carryforwards and tax credit carryforwards of $648 million at Duke Energy, $4 million at Duke Energy Carolinas, $190 million at Progress Energy, $60 million at Duke Energy Progress, $49 million at Duke Energy Florida, $26 million at Duke Energy Ohio and $58 million at Duke Energy Indiana.

	Year Ended December 31, 2015						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Current income taxes							
Federal	$ —	$ 216	$ (193)	$ (56)	$ 1	$ (18)	$ (86)
State	(12)	14	1	(4)	(7)	(1)	(12)
Foreign	4	—	—	—	—	—	—
Total current income taxes	(8)	230	(192)	(60)	(6)	(19)	(98)
Deferred income taxes							
Federal	1,097	345	694	334	290	96	245
State	181	57	27	27	58	5	17
Total deferred income taxes[(a)]	1,278	402	721	361	348	101	262
Investment tax credit amortization	(14)	(5)	(7)	(7)	—	(1)	(1)
Income tax expense from continuing operations	1,256	627	522	294	342	81	163
Tax expense (benefit) from discontinued operations	89	—	(1)	—	—	22	—
Total income tax expense included in Consolidated Statements of Operations	$ 1,345	$ 627	$ 521	$ 294	$ 342	$ 103	$ 163

(a) Includes benefits of NOL carryforwards and utilization of NOL and tax credit carryforwards of $264 million at Duke Energy, $15 million at Duke Energy Carolinas, $119 million at Progress Energy, $21 million at Duke Energy Progress, $84 million at Duke Energy Florida, $3 million at Duke Energy Ohio and $45 million at Duke Energy Indiana.

	Year Ended December 31, 2014						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Current income taxes							
Federal	$ —	$ 161	$ (466)	$ (184)	$ (53)	$ (73)	$ (112)
State	56	51	(8)	14	1	3	1
Foreign	6	—	—	—	—	—	—
Total current income taxes	62	212	(474)	(170)	(52)	(70)	(111)
Deferred income taxes							
Federal	1,144	407	938	436	350	113	294
State	35	(25)	84	25	52	1	15
Total deferred income taxes[(a)(b)]	1,179	382	1,022	461	402	114	309
Investment tax credit amortization	(16)	(6)	(8)	(6)	(1)	(1)	(1)
Income tax expense from continuing operations	1,225	588	540	285	349	43	197
Tax expense (benefit) from discontinued operations	149	—	(4)	—	—	(300)	—
Total income tax expense (benefit) included in Consolidated Statements of Operations	$ 1,374	$ 588	$ 536	$ 285	$ 349	$ (257)	$ 197

(a) There were no benefits of NOL carryforwards.
(b) Includes utilization of NOL carryforwards of $1,544 million at Duke Energy, $345 million at Duke Energy Carolinas, $530 million at Progress Energy, $291 million at Duke Energy Progress, $64 million at Duke Energy Florida, $56 million at Duke Energy Ohio and $141 million at Duke Energy Indiana.

Duke Energy Income from Continuing Operations before Income Taxes

	Years Ended December 31,		
(in millions)	2016	2015	2014
Domestic	**$ 3,689**	$ 3,831	$ 3,637
Foreign	**45**	79	126
Income from continuing operations before income taxes	**$ 3,734**	$ 3,910	$ 3,763

Taxes on Foreign Earnings

During 2014, Duke Energy declared a taxable dividend of foreign earnings in the form of notes payable that was expected to result in the repatriation of approximately $2.7 billion of cash held, and expected to be generated, by International businesses over a period of up to eight years. As a result of the decision to repatriate cumulative historical undistributed foreign earnings, Duke Energy recorded U.S. income tax expense of approximately $373 million in 2014. As of December 31, 2014, Duke Energy's intention was to indefinitely reinvest any future undistributed foreign earnings.

In February 2016, Duke Energy announced it had initiated a process to divest the International Disposal Group and, accordingly, no longer intended to indefinitely reinvest post-2014 undistributed foreign earnings. This change in the Company's intent, combined with the extension of bonus depreciation by Congress in late 2015, allowed Duke Energy to more efficiently utilize foreign tax credits and reduce U.S. deferred tax liabilities associated with the historical unremitted foreign earnings by approximately $95 million during the year ended December 31, 2016.

Due to the classification of the International Disposal Group as discontinued operations beginning in the fourth quarter of 2016, income tax amounts related to the International Disposal Group's foreign earnings are presented within (Loss) Income from Discontinued Operations, net of tax on the Consolidated Statements of Operations. In December 2016, Duke Energy closed on the sale of the International Disposal Group in two separate transactions to execute the divestiture. See Note 2 for additional information on the sale.

Statutory Rate Reconciliation

The following tables present a reconciliation of income tax expense at the U.S. federal statutory tax rate to the actual tax expense from continuing operations.

	Year Ended December 31, 2016						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Income tax expense, computed at the statutory rate of 35 percent	$ 1,307	$ 630	$ 548	$ 315	$ 306	$ 95	$ 212
State income tax, net of federal income tax effect	64	46	20	10	30	(2)	11
AFUDC equity income	(70)	(36)	(26)	(17)	(9)	(2)	(6)
Renewable energy production tax credits	(97)	—	—	—	—	—	—
Audit adjustment	5	3	—	—	—	—	—
Tax true-up	(14)	(14)	(11)	(3)	(9)	(16)	2
Other items, net	(39)	5	(4)	(4)	4	3	6
Income tax expense from continuing operations	$ 1,156	$ 634	$ 527	$ 301	$ 322	$ 78	$ 225
Effective tax rate	31.0%	35.2%	33.7%	33.4%	36.9%	28.9%	37.1%

	Year Ended December 31, 2015						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Income tax expense, computed at the statutory rate of 35 percent	$ 1,369	$ 598	$ 555	$ 302	$ 330	$ 81	$ 168
State income tax, net of federal income tax effect	109	46	18	15	33	2	2
AFUDC equity income	(58)	(34)	(19)	(17)	(3)	(1)	(4)
Renewable energy production tax credits	(72)	—	(1)	—	—	—	—
Audit adjustment	(22)	—	(23)	1	(24)	—	—
Tax true-up	2	2	(3)	(4)	2	(5)	(9)
Other items, net	(72)	15	(5)	(3)	4	4	6
Income tax expense from continuing operations	$ 1,256	$ 627	$ 522	$ 294	$ 342	$ 81	$ 163
Effective tax rate	32.1%	36.7%	32.9%	34.2%	36.3%	35.2%	34.0%

	Year Ended December 31, 2014						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Income tax expense, computed at the statutory rate of 35 percent	$ 1,317	$ 581	$ 497	$ 263	$ 314	$ 39	$ 195
State income tax, net of federal income tax effect	59	17	49	25	34	3	10
AFUDC equity income	(47)	(32)	(9)	(9)	—	(1)	(5)
Renewable energy production tax credits	(67)	—	—	—	—	—	—
Other items, net	(37)	22	3	6	1	2	(3)
Income tax expense from continuing operations	$ 1,225	$ 588	$ 540	$ 285	$ 349	$ 43	$ 197
Effective tax rate	32.6%	35.4%	38.0%	37.9%	38.9%	38.9%	35.5%

Valuation allowances have been established for certain state NOL carryforwards and state income tax credits that reduce deferred tax assets to an amount that will be realized on a more-likely-than-not basis. The net change in the total valuation allowance is included in the State income tax, net of federal income tax effect in the above tables.

DEFERRED TAXES

Net Deferred Income Tax Liability Components

	December 31, 2016						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Deferred credits and other liabilities	$ 382	$ 66	$ 126	$ 40	$ 93	$ 21	$ 4
Capital lease obligations	60	8	—	—	—	—	1
Pension, post-retirement and other employee benefits	561	16	199	91	96	22	37
Progress Energy merger purchase accounting adjustments[(a)]	918	—	—	—	—	—	—
Tax credits and NOL carryforwards	4,682	192	1,165	222	232	49	278
Investments and other assets	—	—	—	—	—	3	—
Other	205	16	35	8	—	5	9
Valuation allowance	(96)	—	(12)	—	—	—	—
Total deferred income tax assets	6,712	298	1,513	361	421	100	329
Investments and other assets	(1,892)	(1,149)	(597)	(313)	(297)	—	(21)
Accelerated depreciation rates	(14,872)	(4,664)	(4,490)	(2,479)	(2,038)	(1,404)	(1,938)
Regulatory assets and deferred debits, net	(4,103)	(1,029)	(1,672)	(892)	(780)	(139)	(270)
Total deferred income tax liabilities	(20,867)	(6,842)	(6,759)	(3,684)	(3,115)	(1,543)	(2,229)
Net deferred income tax liabilities	$ (14,155)	$ (6,544)	$ (5,246)	$ (3,323)	$ (2,694)	$ (1,443)	$ (1,900)

(a) Primarily related to capital lease obligations and debt fair value adjustments.

The following table presents the expiration of tax credits and NOL carryforwards.

	December 31, 2016	
(in millions)	Amount	Expiration Year
Investment tax credits	$ 1,143	2027 — 2036
Alternative minimum tax credits	1,151	Indefinite
Federal NOL carryforwards	1,267	2020 — 2036
State NOL carryforwards and credits[(a)]	248	2017 — 2036
Foreign NOL carryforwards[(b)]	12	2026 — 2036
Foreign Tax Credits	859	2024 — 2026
Charitable Carryforwards	2	2017 — 2019
Total tax credits and NOL carryforwards	$ 4,682	

(a) A valuation allowance of $84 million has been recorded on the state NOL carryforwards, as presented in the Net Deferred Income Tax Liability Components table.
(b) A valuation allowance of $12 million has been recorded on the foreign NOL carryforwards, as presented in the Net Deferred Income Tax Liability Components table.

	December 31, 2015						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Deferred credits and other liabilities	$ 201	$ 38	$ 115	$ 25	$ 66	$ 29	$ 5
Capital lease obligations	63	9	—	—	—	—	2
Pension, post-retirement and other employee benefits	580	46	186	92	82	24	40
Progress Energy merger purchase accounting adjustments[a]	1,009	—	—	—	—	—	—
Tax credits and NOL carryforwards	3,631	170	997	163	177	25	215
Investments and other assets	—	—	—	—	—	3	—
Other	206	20	48	2	46	37	20
Valuation allowance	(93)	—	(38)	—	—	—	—
Total deferred income tax assets	5,597	283	1,308	282	371	118	282
Investments and other assets	(1,573)	(1,057)	(412)	(228)	(201)	—	(7)
Accelerated depreciation rates	(12,939)	(4,429)	(4,169)	(2,325)	(1,868)	(1,356)	(1,797)
Regulatory assets and deferred debits, net	(3,633)	(943)	(1,517)	(756)	(762)	(169)	(135)
Total deferred income tax liabilities	(18,145)	(6,429)	(6,098)	(3,309)	(2,831)	(1,525)	(1,939)
Net deferred income tax liabilities	$ (12,548)	$ (6,146)	$ (4,790)	$ (3,027)	$ (2,460)	$ (1,407)	$ (1,657)

(a) Primarily related to capital lease obligations and debt fair value adjustments.

On August 6, 2015, pursuant to N.C. Gen. Stat. 105-130.3C, the North Carolina Department of Revenue announced the North Carolina corporate income tax rate would be reduced from a statutory rate of 5.0 percent to 4.0 percent beginning January 1, 2016. Duke Energy recorded a net reduction of approximately $95 million to its North Carolina deferred tax liability in the third quarter of 2015. The significant majority of this deferred tax liability reduction was offset by recording a regulatory liability pending NCUC determination of the disposition of amounts related to Duke Energy Carolinas and Duke Energy Progress. The impact did not have a significant impact on the financial position, results of operation, or cash flows of Duke Energy, Duke Energy Carolinas, Progress Energy or Duke Energy Progress.

On August 4, 2016, pursuant to N.C. Gen. Stat. 105-130.3C, the North Carolina Department of Revenue announced the North Carolina corporate income tax rate would be reduced from a statutory rate of 4.0 percent to 3.0 percent beginning January 1, 2017. Duke Energy recorded a net reduction of approximately $80 million to its North Carolina deferred tax liability in the third quarter of 2016. The significant majority of this deferred tax liability reduction was offset by recording a regulatory liability pending NCUC determination of the disposition of amounts related to Duke Energy Carolinas and Duke Energy Progress. The impact did not have a significant impact on the financial position, results of operation, or cash flows of Duke Energy, Duke Energy Carolinas, Progress Energy or Duke Energy Progress.

UNRECOGNIZED TAX BENEFITS

The following tables present changes to unrecognized tax benefits.

	Year Ended December 31, 2016					
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Ohio	Duke Energy Indiana
Unrecognized tax benefits – January 1	$ 88	$ 72	$ 1	$ 3	$ —	$ 1
Unrecognized tax benefits increases (decreases)						
Gross increases – tax positions in prior periods	—	—	—	—	4	—
Gross decreases – tax positions in prior periods	(4)	(4)	(1)	(1)	—	—
Decreases due to settlements	(68)	(67)	—	—	—	(1)
Reduction due to lapse of statute of limitations	1	—	2	—	—	—
Total changes	(71)	(71)	1	(1)	4	(1)
Unrecognized tax benefits – December 31	$ 17	$ 1	$ 2	$ 2	$ 4	$ —

	Year Ended December 31, 2015					
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Indiana
Unrecognized tax benefits – January 1	$ 213	$ 160	$ 32	$ 23	$ 8	$ 1
Unrecognized tax benefits increases (decreases)						
Gross increases – tax positions in prior periods	—	—	1	1	—	—
Gross decreases – tax positions in prior periods	(48)	(45)	—	—	—	—
Decreases due to settlements	(45)	(43)	—	—	—	—
Reduction due to lapse of statute of limitations	(32)	—	(32)	(21)	(8)	—
Total changes	(125)	(88)	(31)	(20)	(8)	—
Unrecognized tax benefits – December 31	$ 88	$ 72	$ 1	$ 3	$ —	$ 1

	Year Ended December 31, 2014					
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Indiana
Unrecognized tax benefits – January 1	$ 230	$ 171	$ 32	$ 22	$ 8	$ 1
Unrecognized tax benefits increases (decreases)						
Gross increases — tax positions in prior periods	—	—	1	1	—	—
Gross decreases – tax positions in prior periods	(2)	—	—	—	—	—
Decreases due to settlements	(15)	(11)	(1)	—	—	—
Total changes	(17)	(11)	—	1	—	—
Unrecognized tax benefits – December 31	$ 213	$ 160	$ 32	$ 23	$ 8	$ 1

The following table includes additional information regarding the Duke Energy Registrants' unrecognized tax benefits. It is reasonably possible that Duke Energy could reflect an approximate $8 million reduction and Duke Energy Carolinas could reflect an approximate $1 million reduction in unrecognized tax benefits within the next 12 months. All other Duke Energy Registrants do not anticipate a material increase or decrease in unrecognized tax benefits within the next 12 months.

	December 31, 2016						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Amount that if recognized, would affect the effective tax rate or regulatory liability[(a)]	$ 8	$ 1	$ 2	$ 2	$ —	$ —	$ —
Amount that if recognized, would be recorded as a component of discontinued operations	5	—	—	—	—	2	—

(a) Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida and Duke Energy Indiana are unable to estimate the specific amounts that would affect the effective tax rate versus the regulatory liability.

OTHER TAX MATTERS

The following tables include interest recognized in the Consolidated Statements of Operations and the Consolidated Balance Sheets.

	Year Ended December 31, 2016				
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida
Net interest income recognized related to income taxes	$ —	$ —	$ 1	$ —	$ 2
Net interest expense recognized related to income taxes	—	7	—	—	—
Interest payable related to income taxes	4	23	1	1	—

	Year Ended December 31, 2015					
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Indiana
Net interest income recognized related to income taxes	$ 12	$ —	$ 2	$ 2	$ 1	$ 1
Net interest expense recognized related to income taxes	—	1	—	—	—	—
Interest receivable related to income taxes	3	—	—	—	—	3
Interest payable related to income taxes	—	14	—	1	—	—

	Year Ended December 31, 2014						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Net interest income recognized related to income taxes	$ 6	$ —	$ 3	$ —	$ 1	$ 4	$ 4
Net interest expense recognized related to income taxes	—	1	—	1	—	—	—
Interest receivable related to income taxes	—	—	—	—	—	—	2
Interest payable related to income taxes	13	13	5	3	5	—	—

Duke Energy and its subsidiaries are no longer subject to U.S. federal examination for years before 2015. With few exceptions, Duke Energy and its subsidiaries are no longer subject to state, local or non-U.S. income tax examinations by tax authorities for years before 2004.

23. OTHER INCOME AND EXPENSES, NET

The components of Other income and expenses, net on the Consolidated Statements of Operations are as follows.

	Year Ended December 31, 2016						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Interest income	$ 21	$ 4	$ 4	$ 3	$ 2	$ 5	$ 6
AFUDC equity	200	102	76	50	26	6	16
Post in-service equity returns	67	55	12	12	—	—	—
Nonoperating income (expense), other	36	1	22	6	16	(2)	—
Other income and expense, net	$ 324	$ 162	$ 114	$ 71	$ 44	$ 9	$ 22

	Year Ended December 31, 2015						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Interest income	$ 20	$ 2	$ 4	$ 2	$ 2	$ 4	$ 6
AFUDC equity	164	96	54	47	7	3	11
Post in-service equity returns	73	60	13	13	—	—	—
Nonoperating income (expense), other	33	2	26	9	15	(1)	(6)
Other income and expense, net	$ 290	$ 160	$ 97	$ 71	$ 24	$ 6	$ 11

	Year Ended December 31, 2014						
(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**
Interest income	$ 16	$ 4	$ 3	$ —	$ 2	$ 8	$ 6
AFUDC equity	135	91	26	25	—	4	14
Post in-service equity returns	89	71	17	17	—	—	—
Nonoperating income (expense), other	80	6	31	9	18	(2)	2
Other income and expense, net	$ 320	$ 172	$ 77	$ 51	$ 20	$ 10	$ 22

24. SUBSEQUENT EVENTS

For information on subsequent events related to regulatory matters, commitments and contingencies, and debt and credit facilities see Notes 4, 5 and 6, respectively.

25. QUARTERLY FINANCIAL DATA (UNAUDITED)

DUKE ENERGY

Quarterly EPS amounts may not sum to the full-year total due to changes in the weighted average number of common shares outstanding and rounding.

(in millions, except per share data)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
2016					
Operating revenues	$ 5,377	$ 5,213	$ 6,576	$ 5,577	$ 22,743
Operating income	1,240	1,259	1,954	888	5,341
Income from continuing operations	577	624	1,001	376	2,578
Income (loss) from discontinued operations, net of tax	122	(112)	180	(598)	(408)
Net income (loss)	699	512	1,181	(222)	2,170
Net income (loss) attributable to Duke Energy Corporation	694	509	1,176	(227)	2,152
Earnings per share:					
Income from continuing operations attributable to Duke Energy Corporation common stockholders					
Basic	$ 0.83	$ 0.90	$ 1.44	$ 0.53	$ 3.71
Diluted	$ 0.83	$ 0.90	$ 1.44	$ 0.53	$ 3.71
Income (Loss) from discontinued operations attributable to Duke Energy Corporation common stockholders					
Basic	$ 0.18	$ (0.16)	$ 0.26	$ (0.86)	$ (0.60)
Diluted	$ 0.18	$ (0.16)	$ 0.26	$ (0.86)	$ (0.60)
Net income (loss) attributable to Duke Energy Corporation common stockholders					
Basic	$ 1.01	$ 0.74	$ 1.70	$ (0.33)	$ 3.11
Diluted	$ 1.01	$ 0.74	$ 1.70	$ (0.33)	$ 3.11
2015					
Operating revenues	$ 5,792	$ 5,302	$ 6,202	$ 5,075	$ 22,371
Operating income	1,390	1,192	1,606	890	5,078
Income from continuing operations	755	576	890	433	2,654
Income (Loss) from discontinued operations, net of tax	112	(29)	45	49	177
Net income	867	547	935	482	2,831
Net income attributable to Duke Energy Corporation	864	543	932	477	2,816
Earnings per share:					
Income from continuing operations attributable to Duke Energy Corporation common stockholders					
Basic	$ 1.06	$ 0.83	$ 1.29	$ 0.62	$ 3.80
Diluted	$ 1.06	$ 0.83	$ 1.29	$ 0.62	$ 3.80
Income (Loss) from discontinued operations attributable to Duke Energy Corporation common stockholders					
Basic	$ 0.16	$ (0.05)	$ 0.06	$ 0.07	$ 0.25
Diluted	$ 0.16	$ (0.05)	$ 0.06	$ 0.07	$ 0.25
Net income attributable to Duke Energy Corporation common stockholders					
Basic	$ 1.22	$ 0.78	$ 1.35	$ 0.69	$ 4.05
Diluted	$ 1.22	$ 0.78	$ 1.35	$ 0.69	$ 4.05

The following table includes unusual or infrequently occurring items in each quarter during the two most recently completed fiscal years. All amounts discussed below are pretax.

(in millions)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
2016					
Costs to Achieve Mergers (see Note 2)	**$ (120)**	**$ (111)**	**$ (84)**	**$ (208)**	**$ (523)**
Commercial Renewables Impairment (see Note 12)	**—**	**—**	**(71)**	**—**	**(71)**
Loss on Sale of International Disposal Group (see Note 2)	**—**	**—**	**—**	**(514)**	**(514)**
Impairment of Assets in Central America (see Note 2)	**—**	**(194)**	**—**	**—**	**(194)**
Cost Savings Initiatives (see Note 19)	**(20)**	**(24)**	**(19)**	**(29)**	**(92)**
Total	**$ (140)**	**$ (329)**	**$ (174)**	**$ (751)**	**$ (1,394)**
2015					
Costs to Achieve Mergers	$ (21)	$ (22)	$ (24)	$ (30)	$ (97)
Edwardsport Settlement (see Note 4)	—	—	(90)	(3)	(93)
Ash Basin Settlement and Penalties (see Note 5)	—	—	(7)	(7)	(14)
State Tax Adjustment related to Midwest Generation Sale	—	(41)	—	—	(41)
Cost Savings Initiatives (see Note 19)	—	—	—	(142)	(142)
Total	$ (21)	$ (63)	$ (121)	$ (182)	$ (387)

DUKE ENERGY CAROLINAS

(in millions)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
2016					
Operating revenues	**$ 1,740**	**$ 1,675**	**$ 2,226**	**$ 1,681**	**$ 7,322**
Operating income	**481**	**464**	**815**	**302**	**2,062**
Net income	**271**	**261**	**494**	**140**	**1,166**
2015					
Operating revenues	$ 1,901	$ 1,707	$ 2,061	$ 1,560	$ 7,229
Operating income	515	483	666	296	1,960
Net income	292	265	383	141	1,081

The following table includes unusual or infrequently occurring items in each quarter during the two most recently completed fiscal years. All amounts discussed below are pretax.

(in millions)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
2016					
Costs to Achieve Mergers	**$ (11)**	**$ (12)**	**$ (13)**	**$ (68)**	**$ (104)**
Cost Savings Initiatives (see Note 19)	**(10)**	**(10)**	**(8)**	**(11)**	**(39)**
Total	**$ (21)**	**$ (22)**	**$ (21)**	**$ (79)**	**$ (143)**
2015					
Costs to Achieve Mergers	$ (9)	$ (11)	$ (11)	$ (16)	$ (47)
Ash Basin Settlement and Penalties (see Note 5)	—	—	(1)	(7)	(8)
Cost Savings Initiatives (see Note 19)	—	—	—	(93)	(93)
Total	$ (9)	$ (11)	$ (12)	$ (116)	$ (148)

PROGRESS ENERGY

(in millions)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
2016					
Operating revenues	**$ 2,332**	**$ 2,348**	**$ 2,965**	**$ 2,208**	**$ 9,853**
Operating income	**475**	**560**	**814**	**292**	**2,141**
Income from continuing operations	**212**	**274**	**449**	**104**	**1,039**
Net income	**212**	**274**	**449**	**106**	**1,041**
Net income attributable to Parent	**209**	**272**	**446**	**104**	**1,031**
2015					
Operating revenues	$ 2,536	$ 2,476	$ 2,929	$ 2,336	$ 10,277
Operating income	549	504	756	351	2,160
Income from continuing operations	264	217	452	132	1,065
Net income	263	217	451	131	1,062
Net income attributable to Parent	260	215	448	128	1,051

The following table includes unusual or infrequently occurring items in each quarter during the two most recently completed fiscal years. All amounts discussed below are pretax.

(in millions)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
2016					
Costs to Achieve Mergers	**$ (7)**	**$ (8)**	**$ (10)**	**$ (44)**	**$ (69)**
Cost Savings Initiatives (see Note 19)	**(8)**	**(8)**	**(10)**	**(14)**	**(40)**
Total	**$ (15)**	**$ (16)**	**$ (20)**	**$ (58)**	**$ (109)**
2015					
Costs to Achieve Mergers	$ (8)	$ (8)	$ (8)	$ (10)	$ (34)
Ash Basin Settlement and Penalties (see Note 5)	—	—	(6)	—	(6)
Cost Savings Initiatives (see Note 19)	—	—	—	(36)	(36)
Total	$ (8)	$ (8)	$ (14)	$ (46)	$ (76)

DUKE ENERGY PROGRESS

(in millions)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
2016					
Operating revenues	**$ 1,307**	**$ 1,213**	**$ 1,583**	**$ 1,174**	**$ 5,277**
Operating income	**258**	**255**	**438**	**135**	**1,086**
Net income	**137**	**131**	**271**	**60**	**599**
2015					
Operating revenues	$ 1,449	$ 1,193	$ 1,488	$ 1,160	$ 5,290
Operating income	316	184	394	130	1,024
Net income	183	85	229	69	566

The following table includes unusual or infrequently occurring items in each quarter during the two most recently completed fiscal years. All amounts discussed below are pretax.

(in millions)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
2016					
Costs to Achieve Mergers	**$ (5)**	**$ (5)**	**$ (6)**	**$ (40)**	**$ (56)**
Cost Savings Initiatives (see Note 19)	**(5)**	**(5)**	**(7)**	**(6)**	**(23)**
Total	**$ (10)**	**$ (10)**	**$ (13)**	**$ (46)**	**$ (79)**
2015					
Costs to Achieve Mergers	$ (5)	$ (5)	$ (6)	$ (6)	$ (22)
Ash Basin Settlement and Penalties (see Note 5)	—	—	(6)	—	(6)
Cost Savings Initiatives (see Note 19)	—	—	—	(28)	(28)

Total	$	(5)	$	(5)	$	(12)	$	(34)	$	(56)

DUKE ENERGY FLORIDA

(in millions)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
2016					
Operating revenues	**$ 1,024**	**$ 1,133**	**$ 1,381**	**$ 1,030**	**$ 4,568**
Operating income	**213**	**300**	**373**	**155**	**1,041**
Net income	**110**	**171**	**206**	**64**	**551**
2015					
Operating revenues	$ 1,086	$ 1,281	$ 1,436	$ 1,174	$ 4,977
Operating income	227	315	357	216	1,115
Net income	113	165	216	105	599

The following table includes unusual or infrequently occurring items in each quarter during the two most recently completed fiscal years. All amounts discussed below are pretax.

(in millions)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
2016					
Costs to Achieve Mergers	**$ (2)**	**$ (3)**	**$ (4)**	**$ (4)**	**$ (13)**
Cost Savings Initiatives (see Note 19)	**(2)**	**(3)**	**(3)**	**(9)**	**(17)**
Total	**$ (4)**	**$ (6)**	**$ (7)**	**$ (13)**	**$ (30)**
2015					
Costs to Achieve Mergers	$ (3)	$ (3)	$ (3)	$ (4)	$ (13)
Cost Savings Initiatives (see Note 19)	—	—	—	(8)	(8)
Total	$ (3)	$ (3)	$ (3)	$ (12)	$ (21)

DUKE ENERGY OHIO

(in millions)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
2016					
Operating revenues	**$ 516**	**$ 428**	**$ 489**	**$ 511**	**$ 1,944**
Operating income	**96**	**55**	**106**	**90**	**347**
Income from discontinued operations, net of tax	**2**	**—**	**34**	**—**	**36**
Net income	**59**	**23**	**89**	**57**	**228**
2015					
Operating revenues	$ 586	$ 405	$ 462	$ 452	$ 1,905
Operating income	111	43	76	73	303
Income (Loss) from discontinued operations, net of tax	90	(65)	(2)	—	23
Net income (loss)	149	(52)	32	43	172

The following table includes unusual or infrequently occurring items in each quarter during the two most recently completed fiscal years. All amounts discussed below are pretax.

(in millions)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
2016					
Costs to Achieve Mergers	**$ (1)**	**$ (1)**	**$ (2)**	**$ (2)**	**$ (6)**
Cost Savings Initiatives (see Note 19)	**(1)**	**(1)**	**—**	**(1)**	**(3)**
Total	**$ (2)**	**$ (2)**	**$ (2)**	**$ (3)**	**$ (9)**
2015					
Costs to Achieve Mergers	$ (1)	$ (1)	$ (1)	$ (1)	$ (4)
Cost Savings Initiatives (see Note 19)	—	—	—	(2)	(2)
Total	$ (1)	$ (1)	$ (1)	$ (3)	$ (6)

DUKE ENERGY INDIANA

(in millions)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
2016					
Operating revenues	**$ 714**	**$ 702**	**$ 809**	**$ 733**	**$ 2,958**
Operating income	**176**	**174**	**239**	**176**	**765**
Net income	**95**	**85**	**129**	**72**	**381**
2015					
Operating revenues	$ 788	$ 686	$ 749	$ 667	$ 2,890
Operating income	210	146	117	171	644
Net income	108	68	46	94	316

The following table includes unusual or infrequently occurring items in each quarter during the two most recently completed fiscal years. All amounts discussed below are pretax.

(in millions)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
2016					
Costs to Achieve Mergers	**$ (1)**	**$ (2)**	**$ (3)**	**$ (3)**	**$ (9)**
Cost Savings Initiatives (see Note 19)	**(1)**	**(4)**	**(1)**	**(1)**	**(7)**
Total	**$ (2)**	**$ (6)**	**$ (4)**	**$ (4)**	**$ (16)**
2015					
Costs to Achieve Mergers	$ (2)	$ (1)	$ (2)	$ (2)	$ (7)
Edwardsport Settlement (see Note 4)	—	—	(90)	(3)	(93)
Cost Savings Initiatives (see Note 19)	—	—	—	(6)	(6)
Total	$ (2)	$ (1)	$ (92)	$ (11)	$ (106)

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed by the Duke Energy Registrants in the reports they file or submit under the Securities Exchange Act of 1934 (Exchange Act) is recorded, processed, summarized and reported, within the time periods specified by the SEC rules and forms.

Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Duke Energy Registrants in the reports they file or submit under the Exchange Act is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, the Duke Energy Registrants have evaluated the effectiveness of their disclosure controls and procedures (as such term is defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) as of December 31, 2016, and, based upon this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that these controls and procedures are effective in providing reasonable assurance of compliance.

Changes in Internal Control Over Financial Reporting

Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, the Duke Energy Registrants have evaluated changes in internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal quarter ended December 31, 2016, and have concluded no change has materially affected, or is reasonably likely to materially affect, internal control over financial reporting.

Management's Annual Report On Internal Control Over Financial Reporting

The Duke Energy Registrants' management is responsible for establishing and maintaining an adequate system of internal control over financial reporting, as such term is defined in Exchange Act Rules 13a–15(f) and 15d–15(f). The Duke Energy Registrants' internal control system was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with generally accepted accounting principles in the United States. Due to inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness of the internal control over financial reporting to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

The Duke Energy Registrants' management, including their Chief Executive Officer and Chief Financial Officer, has conducted an evaluation of the effectiveness of their internal control over financial reporting as of December 31, 2016, based on the framework in the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, management concluded that its internal controls over financial reporting were effective as of December 31, 2016.

Deloitte & Touche LLP, Duke Energy's independent registered public accounting firm, has issued an attestation report on the effectiveness of Duke Energy's internal control over financial reporting. This attestation report is included in Part II, Item 8 of this Form 10-K. This report is not applicable to the Subsidiary Registrants as these companies are not accelerated or large accelerated filers.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information regarding Duke Energy's Executive Officers is set forth in Part I, Item 1, "Business – Executive Officers of the Registrants," in this Annual Report on Form 10-K. Duke Energy will provide information that is responsive to the remainder of this Item 10 in its definitive proxy statement or in an amendment to this Annual Report not later than 120 days after the end of the fiscal year covered by this Annual Report. That information is incorporated in this Item 10 by reference.

ITEM 11. EXECUTIVE COMPENSATION

Duke Energy will provide information that is responsive to this Item 11 in its definitive proxy statement or in an amendment to this Annual Report not later than 120 days after the end of the fiscal year covered by this Annual Report. That information is incorporated in this Item 11 by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Equity Compensation Plan Information

The following table shows information as of December 31, 2016, about securities to be issued upon exercise of outstanding options, warrants and rights under Duke Energy's equity compensation plans, along with the weighted average exercise price of the outstanding options, warrants and rights and the number of securities remaining available for future issuance under the plans.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)(1)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	3,224,537 (2)	n/a	8,661,659 (3)
Equity compensation plans not approved by security holders	191,181 (4)	n/a	n/a (5)
Total	3,415,718	n/a	8,661,659

(1) As of December 31, 2016, no options were outstanding under equity compensation plans.
(2) Includes restricted stock units and performance shares (assuming the maximum payout level) granted under the Duke Energy Corporation 2010 Long-Term Incentive Plan or the Duke Energy Corporation 2015 Long-Term Incentive Plan, as well as shares that could be payable with respect to certain compensation deferred under the Duke Energy Corporation Executive Savings Plan (Executive Savings Plan) and the Duke Energy Corporation Directors' Savings Plan (Directors' Savings Plan).
(3) Includes shares remaining for issuance pursuant to stock awards under the Duke Energy Corporation 2015 Long-Term Incentive Plan.
(4) Includes shares that could be payable with respect to certain compensation deferred under the Executive Savings Plan and the Directors' Savings Plan, each of which is a non-qualified deferred compensation plan described in more detail below. Upon the acquisition of Piedmont Natural Gas Company, Inc., performance shares granted prior to the acquisition under the Piedmont Natural Gas Company, Inc. Incentive Compensation Plan were converted to restricted stock units payable in shares of Duke Energy common stock. As of December 31, 2016, 109,023 such restricted stock units were outstanding. Following the acquisition, no further stock awards were permitted to be granted under the Piedmont Natural Gas Company, Inc. Incentive Compensation Plan. These converted awards are not listed in the table above.
(5) The number of shares remaining available for future issuance under equity compensation plans not approved by security holders cannot be determined because it is based on the amount of future voluntary deferrals, if any, under the Executive Savings Plan and the Directors' Savings Plan.

Under the Executive Savings Plan, participants can elect to defer a portion of their base salary and short-term incentive compensation. Participants also receive a company matching contribution in excess of the contribution limits prescribed by the Internal Revenue Code under the Duke Energy Retirement Savings Plan, which is the 401(k) plan in which the named executive officers participate. In general, payments are made following the termination of employment or death in the form of a lump sum or installments, as selected by the participant. Participants may direct the deemed investment of base deferrals, short-term incentive compensation deferrals and matching contributions among investment options available under the Duke Energy Retirement Savings Plan, including the Duke Energy Common Stock Fund. Participants may change their investment elections on a daily basis. Deferrals of equity awards are credited with earnings and losses based on the performance of the Duke Energy Common Stock Fund. The benefits payable under the plan are unfunded and subject to claims of Duke Energy's creditors.

Under the Directors' Savings Plan, outside directors may elect to defer all or a portion of their annual compensation, consisting of retainers and attendance fees. Deferred amounts are credited to an unfunded account, the balance of which is adjusted for the performance of phantom investment options, including the Duke Energy Common Stock Fund, as elected by the director, and generally are paid when the director terminates his or her service from the Board of Directors.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Duke Energy will provide information that is responsive to this Item 13 in its definitive proxy statement or in an amendment to this Annual Report not later than 120 days after the end of the fiscal year covered by this Annual Report. That information is incorporated in this Item 13 by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Deloitte & Touche LLP and the member firms of Deloitte Touche Tohmatsu and their respective affiliates (collectively, Deloitte) provided professional services to the Duke Energy Registrants. The following tables present the Deloitte fees for services rendered to the Duke Energy Registrants during 2016 and 2015.

	Year Ended December 31, 2016						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Types of Fees							
Audit Fees[(a)]	$ 13.8	$ 4.9	$ 5.2	$ 3.0	$ 2.2	$ 0.8	$ 1.4
Audit-Related Fees[(b)]	0.7	—	—	—	—	—	—
Tax Fees[(c)]	0.4	0.1	0.1	0.1	—	—	0.1
Other Fees	0.2	0.1	0.1	0.1	—	—	—
Total Fees	$ 15.1	$ 5.1	$ 5.4	$ 3.2	$ 2.2	$ 0.8	$ 1.5

	Year Ended December 31, 2015						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Types of Fees							
Audit Fees[(a)]	$ 12.4	$ 4.6	$ 5.1	$ 2.9	$ 2.2	$ 0.8	$ 1.3
Audit-Related Fees[(b)]	2.4	—	—	—	—	1.2	—
Tax Fees[(c)]	0.2	0.1	—	—	—	—	—
Other Fees	0.1	—	—	—	—	—	—
Total Fees	$ 15.1	$ 4.7	$ 5.1	$ 2.9	$ 2.2	$ 2.0	$ 1.3

(a) Audit Fees are fees billed or expected to be billed for professional services for the audit of the Duke Energy Registrants' financial statements included in the Annual Report on Form 10-K and the review of financial statements included in quarterly reports on Form 10-Q, for services that are normally provided by Deloitte in connection with statutory, regulatory or other filings or engagements, or for any other service performed by Deloitte to comply with generally accepted auditing standards. Total Fees for Duke Energy in 2016 include amounts for audit work related to Piedmont. For additional information related to acquisition of Piedmont see Note 2 to the Consolidated Financial Statements, "Acquisitions and Dispositions."

(b) Audit-Related Fees are fees billed, or expected to be billed, for assurance and related services that are reasonably related to the performance of an audit or review of financial statements, including assistance with acquisitions and divestitures and internal control reviews.

(c) Tax Fees are fees for tax return assistance and preparation, tax examination assistance and professional services related to tax planning and tax strategy.

To safeguard the continued independence of the independent auditor, the Audit Committee of the Board of Directors of Duke Energy adopted a policy that all services provided by the independent auditor require preapproval by the Audit Committee. Pursuant to the policy, certain audit services, audit-related services, tax services and other services have been specifically preapproved up to fee limits. In the event the cost of any of these services may exceed the fee limits, the Audit Committee must preapprove the service. All services performed in 2016 and 2015 by the independent accountant were approved by the Audit Committee pursuant to their preapproval policy.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Consolidated Financial Statements, Supplemental Financial Data and Supplemental Schedules included in Part II of this annual report are as follows:

Duke Energy Corporation

Consolidated Financial Statements
Consolidated Statements of Operations for the Years Ended December 31, 2016, 2015 and 2014
Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2016, 2015 and 2014
Consolidated Balance Sheets as of December 31, 2016 and 2015
Consolidated Statements of Cash Flows for the Years Ended December 31, 2016, 2015 and 2014
Consolidated Statements of Changes in Equity for the Years Ended December 31, 2016, 2015 and 2014
Notes to the Consolidated Financial Statements
Quarterly Financial Data, (unaudited, included in Note 25 to the Consolidated Financial Statements)
Report of Independent Registered Public Accounting Firm
All other schedules are omitted because they are not required, or because the required information is included in the Consolidated Financial Statements or Notes.

Duke Energy Carolinas, LLC

Consolidated Financial Statements
Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, 2016, 2015 and 2014
Consolidated Balance Sheets as of December 31, 2016 and 2015
Consolidated Statements of Cash Flows for the Years Ended December 31, 2016, 2015 and 2014
Consolidated Statements of Changes in Equity for the Years Ended December 31, 2016, 2015 and 2014
Notes to the Consolidated Financial Statements
Quarterly Financial Data, (unaudited, included in Note 25 to the Consolidated Financial Statements)
Report of Independent Registered Public Accounting Firm
All other schedules are omitted because they are not required, or because the required information is included in the Consolidated Financial Statements or Notes.

Progress Energy, Inc.

Consolidated Financial Statements
Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, 2016, 2015 and 2014
Consolidated Balance Sheets as of December 31, 2016 and 2015
Consolidated Statements of Cash Flows for the Years Ended December 31, 2016, 2015 and 2014
Consolidated Statements of Changes in Equity for the Years Ended December 31, 2016, 2015 and 2014
Notes to the Consolidated Financial Statements
Quarterly Financial Data, (unaudited, included in Note 25 to the Consolidated Financial Statements)
Report of Independent Registered Public Accounting Firm
All other schedules are omitted because they are not required, or because the required information is included in the Consolidated Financial Statements or Notes.

Duke Energy Progress, LLC

Consolidated Financial Statements
Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, 2016, 2015 and 2014
Consolidated Balance Sheets as of December 31, 2016 and 2015
Consolidated Statements of Cash Flows for the Years Ended December 31, 2016, 2015 and 2014
Consolidated Statements of Changes in Equity for the Years Ended December 31, 2016, 2015 and 2014
Notes to the Consolidated Financial Statements
Quarterly Financial Data, (unaudited, included in Note 25 to the Consolidated Financial Statements)
Report of Independent Registered Public Accounting Firm
All other schedules are omitted because they are not required, or because the required information is included in the Consolidated Financial Statements or Notes.

Duke Energy Florida, LLC

Consolidated Financial Statements
Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, 2016, 2015 and 2014
Consolidated Balance Sheets as of December 31, 2016 and 2015
Consolidated Statements of Cash Flows for the Years Ended December 31, 2016, 2015 and 2014
Consolidated Statements of Changes in Equity for the Years Ended December 31, 2016, 2015 and 2014
Notes to the Consolidated Financial Statements
Quarterly Financial Data, (unaudited, included in Note 25 to the Consolidated Financial Statements)
Report of Independent Registered Public Accounting Firm
All other schedules are omitted because they are not required, or because the required information is included in the Consolidated Financial Statements or Notes.

PART IV

Duke Energy Ohio, Inc.

Consolidated Financial Statements
Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, 2016, 2015 and 2014
Consolidated Balance Sheets as of December 31, 2016 and 2015
Consolidated Statements of Cash Flows for the Years Ended December 31, 2016, 2015 and 2014
Consolidated Statements of Changes in Equity for the Years Ended December 31, 2016, 2015 and 2014
Notes to the Consolidated Financial Statements
Quarterly Financial Data, (unaudited, included in Note 25 to the Consolidated Financial Statements)
Report of Independent Registered Public Accounting Firm
All other schedules are omitted because they are not required, or because the required information is included in the Consolidated Financial Statements or Notes.

Duke Energy Indiana, LLC

Consolidated Financial Statements
Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, 2016, 2015 and 2014
Consolidated Balance Sheets as of December 31, 2016 and 2015
Consolidated Statements of Cash Flows for the Years Ended December 31, 2016, 2015 and 2014
Consolidated Statements of Changes in Equity for the Years Ended December 31, 2016, 2015 and 2014
Notes to the Consolidated Financial Statements
Quarterly Financial Data, (unaudited, included in Note 25 to the Consolidated Financial Statements)
Report of Independent Registered Public Accounting Firm
All other schedules are omitted because they are not required, or because the required information is included in the Consolidated Financial Statements or Notes.

(b) Exhibits – See Exhibit Index immediately following the signature page.

PART IV

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned, thereunto duly authorized.

Date: February 24, 2017

DUKE ENERGY CORPORATION
(Registrant)

By: /s/ LYNN J. GOOD

Lynn J. Good
Chairman, President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

(i) /s/ LYNN J. GOOD

Lynn J. Good
Chairman, President and Chief Executive Officer (Principal Executive Officer and Director)

(ii) /s/ STEVEN K. YOUNG

Steven K. Young
Executive Vice President and Chief Financial Officer (Principal Financial Officer)

(iii) /s/ WILLIAM E. CURRENS JR.

William E. Currens Jr.
Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)

(iv) Directors:

Michael J. Angelakis*	William E. Kennard*
Michael G. Browning*	E. Marie McKee*
Daniel R. DiMicco*	Charles W. Moorman IV*
John H. Forsgren*	Carlos A. Saladrigas*
Ann Maynard Gray*	Thomas E. Skains*
John T. Herron*	William E. Webster, Jr.*
James B. Hyler, Jr.*	

Steven K. Young, by signing his name hereto, does hereby sign this document on behalf of the registrant and on behalf of each of the above-named persons previously indicated by asterisk (*) pursuant to a power of attorney duly executed by the registrant and such persons, filed with the Securities and Exchange Commission as an exhibit hereto.

By: /s/ STEVEN K. YOUNG

Attorney-In-Fact

Date: February 24, 2017

PART IV

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 24, 2017

DUKE ENERGY CAROLINAS, LLC
(Registrant)
By: /s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

(i) /s/ LYNN J. GOOD
Lynn J. Good
Chief Executive Officer (Principal Executive Officer)

(ii) /s/ STEVEN K. YOUNG
Steven K. Young
Executive Vice President and Chief Financial Officer (Principal Financial Officer)

(iii) /s/ WILLIAM E. CURRENS JR.
William E. Currens Jr.
Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)

(iv) Directors:

/s/ LYNN J. GOOD
Lynn J. Good

/s/ DHIAA M. JAMIL
Dhiaa M. Jamil

/s/ LLOYD M. YATES
Lloyd M. Yates

Date: February 24, 2017

PART IV

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 24, 2017

PROGRESS ENERGY, INC.
(Registrant)

By: /s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

(i) /s/ LYNN J. GOOD
Lynn J. Good
Chief Executive Officer (Principal Executive Officer)

(ii) /s/ STEVEN K. YOUNG
Steven K. Young
Executive Vice President and Chief Financial Officer (Principal Financial Officer)

(iii) /s/ WILLIAM E. CURRENS JR.
William E. Currens Jr.
Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)

(iv) Directors:

/s/ LYNN J. GOOD
Lynn J. Good

/s/ JULIA S. JANSON
Julia S. Janson

Date: February 24, 2017

PART IV

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 24, 2017

DUKE ENERGY PROGRESS, LLC
(Registrant)

By: /s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

(i) /s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer (Principal Executive Officer)

(ii) /s/ STEVEN K. YOUNG

Steven K. Young
Executive Vice President and Chief Financial Officer (Principal Financial Officer)

(iii) /s/ WILLIAM E. CURRENS JR.

William E. Currens Jr.
Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)

(iv) Directors:

/s/ DOUGLAS F ESAMANN

Douglas F Esamann

/s/ LYNN J. GOOD

Lynn J. Good

/s/ DHIAA M. JAMIL

Dhiaa M. Jamil

/s/ JULIA S. JANSON

Julia S. Janson

/s/ LLOYD M. YATES

Lloyd M. Yates

Date: February 24, 2017

PART IV

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 24, 2017

DUKE ENERGY FLORIDA, LLC
(Registrant)

By: /s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

(i) /s/ LYNN J. GOOD
Lynn J. Good
Chief Executive Officer (Principal Executive Officer)

(ii) /s/ STEVEN K. YOUNG
Steven K. Young
Executive Vice President and Chief Financial Officer (Principal Financial Officer)

(iii) /s/ WILLIAM E. CURRENS JR.
William E. Currens Jr.
Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)

(iv) Directors:

/s/ DOUGLAS F ESAMANN
Douglas F Esamann

/s/ LYNN J. GOOD
Lynn J. Good

/s/ DHIAA M. JAMIL
Dhiaa M. Jamil

/s/ JULIA S. JANSON
Julia S. Janson

/s/ LLOYD M. YATES
Lloyd M. Yates

Date: February 24, 2017

PART IV

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 24, 2017

DUKE ENERGY OHIO, INC.
(Registrant)

By: /s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

(i) /s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer (Principal Executive Officer)

(ii) /s/ STEVEN K. YOUNG

Steven K. Young
Executive Vice President and Chief Financial Officer (Principal Financial Officer)

(iii) /s/ WILLIAM E. CURRENS JR.

William E. Currens Jr.
Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)

(iv) Directors:

/s/ DOUGLAS F ESAMANN

Douglas F Esamann

/s/ LYNN J. GOOD

Lynn J. Good

/s/ DHIAA M. JAMIL

Dhiaa M. Jamil

Date: February 24, 2017

PART IV

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 24, 2017

DUKE ENERGY INDIANA, LLC
(Registrant)

By: /s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

(i) /s/ LYNN J. GOOD
Lynn J. Good
Chief Executive Officer (Principal Executive Officer)

(ii) /s/ STEVEN K. YOUNG
Steven K. Young
Executive Vice President and Chief Financial Officer (Principal Financial Officer)

(iii) /s/ WILLIAM E. CURRENS JR.
William E. Currens Jr.
Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)

(iv) Directors:

/s/ MELODY BIRMINGHAM-BYRD
Melody Birmingham-Byrd

/s/ DOUGLAS F ESAMANN
Douglas F Esamann

/s/ KELLEY A. KARN
Kelley A. Karn

Date: February 24, 2017

PART IV

EXHIBIT INDEX

Exhibits filed herewithin are designated by an asterisk (*). All exhibits not so designated are incorporated by reference to a prior filing, as indicated. Items constituting management contracts or compensatory plans or arrangements are designated by a double asterisk (**). The Company agrees to furnish upon request to the Commission a copy of any omitted schedules or exhibits upon request on all items designated by a triple asterisk (***).

Exhibit Number		Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
2.1	Agreement and Plan of Merger between Duke Energy Corporation, Diamond Acquisition Corporation and Progress Energy, Inc., dated as of January 8, 2011 (incorporated by reference to Exhibit 2.1 to Duke Energy Corporation's Current Report on Form 8-K filed on January 11, 2011, File No. 1-32853).	X						
2.2	Agreement and Plan of Merger between Piedmont Natural Gas Company, Duke Energy Corporation and Forest Subsidiary, Inc. (incorporated by reference to Exhibit 2.1 to Duke Energy Corporation's Current Report on Form 8-K filed on October 26, 2015, File No. 1-32853).	X						
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to Duke Energy Corporation's Current Report on Form 8-K filed on May 20, 2014, File No. 1-32853).	X						
3.2	Amended and Restated By-Laws of Duke Energy Corporation (incorporated by reference to Exhibit 3.1 to Duke Energy Corporation's Current Report on Form 8-K filed on January 4, 2016, File No. 1-32853).	X						
3.3	Articles of Organization including Articles of Conversion (incorporated by reference to Exhibit 3.1 to Duke Energy Carolinas, LLC's Current Report on Form 8-K filed on April 7, 2006, File No. 1-4928).		X					
3.3.1	Amended Articles of Organization, effective October 1, 2006 (incorporated by reference to Exhibit 3.1 to Duke Energy Carolinas, LLC's Quarterly Report on Form 10-Q for the quarter ended September 30, 2006 filed on November 13, 2006, File No. 1-4928).		X					
3.4	Amended Articles of Consolidation of Duke Energy Ohio, Inc. (formerly The Cincinnati Gas & Electric Company), effective October 23, 1996 (incorporated by reference to Exhibit 3(a) to registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 1996 filed on November 13, 1996, File No. 1-1232).						X	
3.4.1	Amended Articles of Consolidation, effective October 1, 2006 (incorporated by reference to Exhibit 3.1 to Duke Energy Ohio, Inc.'s (formerly The Cincinnati Gas & Electric Company) Quarterly Report on Form 10-Q for the quarter ended September 30, 2006 filed on November 17, 2006, File No. 1-1232).						X	
3.5	Certificate of Conversion of Duke Energy Indiana, LLC (incorporated by reference to Exhibit 3.1 to registrant's Current Report on Form 8-K filed on January 4, 2016, File No. 1-3543).							X
3.5.1	Articles of Entity Conversion of Duke Energy Indiana, LLC (incorporated by reference to Exhibit 3.2 to registrant's Current Report on Form 8-K filed on January 4, 2016, File No. 1-3543).							X
3.5.2	Plan of Entity Conversion of Duke Energy Indiana, LLC (incorporated by reference to Exhibit 3.3 to registrant's Current Report on Form 8-K filed on January 4, 2016, File No. 1-3543).							X
3.5.3	Articles of Organization of Duke Energy Indiana, LLC (incorporated by reference to Exhibit 3.4 to registrant's Current Report on Form 8-K filed on January 4, 2016, File No. 1-3543).							X
3.5.4	Limited Liability Company Operating Agreement of Duke Energy Indiana, LLC (incorporated by reference to Exhibit 3.5 to registrant's Current Report on Form 8-K filed on January 4, 2016, File No. 1-3543).							X
3.6	Limited Liability Company Operating Agreement of Duke Energy Carolinas, LLC (incorporated by reference to Exhibit 3.2 to registrant's Current Report on Form 8-K filed on April 7, 2006, File No. 1-4928).		X					
3.7	Regulations of Duke Energy Ohio, Inc. (formerly The Cincinnati Gas & Electric Company), effective July 23, 2003 (incorporated by reference to Exhibit 3.2 to registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2003 filed on August 13, 2003, File No. 1-1232).						X	
3.8	Articles of Organization including Articles of Conversion for Duke Energy Progress, LLC (incorporated by reference to Exhibit 3.1 to registrant's Current Report on Form 8-K filed on August 4, 2015, File No. 1-3382).				X			
3.8.1	Plan of Conversion of Duke Energy Progress, Inc. (incorporated by reference to Exhibit 3.2 to registrant's Current Report on Form 8-K filed on August 4, 2015, File No. 1-3382).				X			
3.8.2	Limited Liability Company Operating Agreement of Duke Energy Progress, LLC (incorporated by reference to Exhibit 3.3 to registrant's Current Report on Form 8-K filed on August 4, 2015, File No. 1-3382).				X			
3.9	Amended and Restated Articles of Incorporation of Progress Energy, Inc. (formerly CP&L Energy, Inc.), effective June 15, 2000 (incorporated by reference to Exhibit 3(a)(1) to registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2000 filed on August 14, 2000, File No. 1-3382).			X				

3.9.1	Articles of Amendment to the Amended and Restated Articles of Incorporation of Progress Energy, Inc. (formerly CP&L Energy, Inc.), effective December 4, 2000 (incorporated by reference to Exhibit 3(b)(1) to registrant's Annual Report on Form 10-K for the year ended December 31, 2001 filed on March 28, 2002, File No. 1-3382).			X				
3.9.2	Articles of Amendment to the Amended and Restated Articles of Incorporation of Progress Energy, Inc. (formerly CP&L Energy, Inc.), effective May 10, 2006 (incorporated by reference to Exhibit 3(a) to registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2006 filed on August 9, 2006, File No. 1-15929).			X				
3.9.3	By-Laws of Progress Energy, Inc. (formerly CP&L Energy, Inc.), effective May 10, 2006 (incorporated by reference to Exhibit 3(b) to registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2006 filed on August 9, 2006, File No. 1-15929).			X				
4.1	Articles of Conversion for Duke Energy Florida, LLC (incorporated by reference to Exhibit 3.4 to registrant's Current Report on Form 8-K filed on August 4, 2015, File No. 1-3274).					X		
4.1.1	Articles of Organization for Duke Energy Florida, LLC (incorporated by reference to Exhibit 3.5 to registrant's Current Report on Form 8-K filed on August 4, 2015, File No. 1-3274).					X		
4.1.2	Plan of Conversion of Duke Energy Florida, Inc. (incorporated by reference to Exhibit 3.6 to registrant's Current Report on Form 8-K filed on August 4, 2015, File No. 1-3274).					X		
4.1.3	Limited Liability Company Operating Agreement of Duke Energy Florida, LLC (incorporated by reference to Exhibit 3.7 to registrant's Current Report on Form 8-K filed on August 4, 2015, File No. 1-3274).					X		
4.2	Indenture between Duke Energy Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee, dated as of June 3, 2008 (incorporated by reference to Exhibit 4.1 to Duke Energy Corporation's Current Report on Form 8-K filed on June 16, 2008, File No. 1-32853).	X						
4.2.1	First Supplemental Indenture, dated as of June 16, 2008 (incorporated by reference to Exhibit 4.2 to Duke Energy Corporation's Current Report on Form 8-K filed on June 16, 2008, File No. 1-32853).	X						
4.2.2	Second Supplemental Indenture, dated as of January 26, 2009 (incorporated by reference to Exhibit 4.1 to Duke Energy Corporation's Current Report on Form 8-K filed on January 26, 2009, File No. 1-32853).	X						
4.2.3	Third Supplemental Indenture, dated as of August 28, 2009 (incorporated by reference to Exhibit 4.1 to Duke Energy Corporation's Current Report on Form 8-K filed on August 28, 2009, File No. 1-32853).	X						
4.2.4	Fourth Supplemental Indenture, dated as of March 25, 2010 (incorporated by reference to Exhibit 4.1 to Duke Energy Corporation's Current Report on Form 8-K filed on March 25, 2010, File No. 1-32853).	X						
4.2.5	Fifth Supplemental Indenture, dated as of August 25, 2011 (incorporated by reference to Exhibit 4.1 to Duke Energy Corporation's Current Report on Form 8-K filed on August 25, 2011, File No. 1-32853).	X						
4.2.6	Sixth Supplemental Indenture, dated as of November 17, 2011 (incorporated by reference to Exhibit 4.1 to Duke Energy Corporation's Current Report on Form 8-K filed on November 17, 2011, File No. 1-32853).	X						
4.2.7	Seventh Supplemental Indenture, dated as of August 16 , 2012 (incorporated by reference to Exhibit 4.1 to Duke Energy Corporation's Current Report on Form 8-K filed on August 16, 2012, File No. 1-32853).	X						
4.2.8	Eighth Supplemental Indenture, dated as of January 14, 2013 (incorporated by reference to Exhibit 2 to Duke Energy Corporation's Form 8-A filed on January 14, 2013, File No. 1-32853).	X						
4.2.9	Ninth Supplemental Indenture, dated as of June 13, 2013 (incorporated by reference to Exhibit 4.1 to Duke Energy Corporation's Current Report on Form 8-K filed on June 13, 2013, File No. 1-32853).	X						
4.2.10	Tenth Supplemental Indenture, dated as of October 11, 2013 (incorporated by reference to Exhibit 4.1 to Duke Energy Corporation's Current Report on Form 8-K filed on October 11, 2013, File No. 1-32853).	X						
4.2.11	Eleventh Supplemental Indenture, dated as of April 4, 2014 (incorporated by reference to Exhibit 4.1 to Duke Energy Corporation's Current Report on Form 8-K filed on April 4, 2014, File No. 1-32853).	X						
4.2.12	Twelfth Supplemental Indenture, dated as of November 19, 2015 (incorporated by reference to Exhibit 4.2 to Duke Energy Corporation's Current Report on Form 8-K filed on November 19, 2015, File No. 1-32853).	X						
4.2.13	Thirteenth Supplemental Indenture, dated as of April 18, 2016, to the indenture dated as of June 3, 2008, between Duke Energy Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to Duke Energy Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016 filed on May 5, 2016, File No. 1-32853).	X						
4.2.14	Fourteenth Supplemental Indenture, dated as of August 12, 2016 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on August 12, 2016, File No. 1-32853).	X						

4.3	Senior Indenture between Duke Energy Carolinas, LLC and The Bank of New York Mellon Trust Company, N.A., as successor trustee to JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank), dated as of September 1, 1998 (incorporated by reference to Exhibit 4-D-1 to registrant's Post-Effective Amendment No. 2 to Registration Statement on Form S-3 filed on April 7, 1999, File No. 333-14209).	X	
4.3.1	Fifteenth Supplemental Indenture, dated as of April 3, 2006 (incorporated by reference to Exhibit 4.4.1 to registrant's Registration Statement on Form S-3 filed on October 3, 2007, File No. 333-146483-03).	X	
4.3.2	Sixteenth Supplemental Indenture, dated as of June 5, 2007 (incorporated by reference to Exhibit 4.1 registrant's Current Report on Form 8-K filed on June 6, 2007, File No. 1-4928).	X	
4.4	First and Refunding Mortgage from Duke Energy Carolinas, LLC to The Bank of New York Mellon Trust Company, N.A., successor trustee to Guaranty Trust Company of New York, dated as of December 1, 1927 (incorporated by reference to Exhibit 7(a) to registrant's Form S-1, effective October 15, 1947, File No. 2-7224).	X	
4.4.1	Instrument of Resignation, Appointment and Acceptance among Duke Energy Carolinas, LLC, JPMorgan Chase Bank, N.A., as Trustee, and The Bank of New York Mellon Trust Company, N.A., as Successor Trustee, dated as of September 24, 2007 (incorporated by reference to Exhibit 4.6.1 to registrant's Registration Statement on Form S-3 filed on October 3, 2007, File No. 333-146483).	X	
4.4.2	Ninth Supplemental Indenture, dated as of February 1, 1949 (incorporated by reference to Exhibit 7(j) to registrant's Form S-1 filed on February 3, 1949, File No. 2-7808).	X	
4.4.3	Twentieth Supplemental Indenture, dated as of June 15, 1964 (incorporated by reference to Exhibit 4-B-20 to registrant's Form S-1 filed on August 23, 1966, File No. 2-25367).	X	
4.4.4	Twenty-third Supplemental Indenture, dated as of February 1, 1968 (incorporated by reference to Exhibit 2-B-26 to registrant's Form S-9 filed on January 21, 1969, File No. 2-31304).	X	
4.4.5	Sixtieth Supplemental Indenture, dated as of March 1, 1990 (incorporated by reference to Exhibit 4-B-61 to registrant's Annual Report on Form 10-K for the year ended December 31, 1990, File No.1-4928).	X	
4.4.6	Sixty-third Supplemental Indenture, dated as of July 1, 1991 (incorporated by reference to Exhibit 4-B-64 to registrant's Registration Statement on Form S-3 filed on February 13, 1992, File No. 33-45501).	X	
4.4.7	Eighty-fourth Supplemental Indenture, dated as of March 20, 2006 (incorporated by reference to Exhibit 4.6.9 to registrant's Registration Statement on Form S-3 filed on October 3, 2007, File No. 333-146483-03).	X	
4.4.8	Eighty-fifth Supplemental Indenture, dated as of January 10, 2008 (incorporated by reference to Exhibit 4.1 to Duke Energy Carolinas, LLC's Current Report on Form 8-K filed on January 11, 2008, File No.1-4928).	X	
4.4.9	Eighty-seventh Supplemental Indenture, dated as of April 14, 2008 (incorporated by reference to Exhibit 4.1 to Duke Energy Carolinas, LLC's Current Report on Form 8-K filed on April 15, 2008, File No.1-4928).	X	
4.4.10	Eighty-eighth Supplemental Indenture, dated as of November 17, 2008 (incorporated by reference to Exhibit 4.1 to Duke Energy Carolinas, LLC's Current Report on Form 8-K filed on November 20, 2008, File No.1-4928).	X	
4.4.11	Ninetieth Supplemental Indenture, dated as of November 19, 2009 (incorporated by reference to Exhibit 4.1 to Duke Energy Carolinas, LLC's Current Report on Form 8-K filed on November 19, 2009, File No.1-4928).	X	
4.4.12	Ninety-first Supplemental Indenture, dated as of June 7, 2010 (incorporated by reference to Exhibit 4.1 to Duke Energy Carolinas, LLC's Current Report on Form 8-K filed on June 7, 2010, File No.1-4928).	X	
4.4.13	Ninety-third Supplemental Indenture, dated as of May 19, 2011 (incorporated by reference to Exhibit 4.1 to Duke Energy Carolinas, LLC's Current Report on Form 8-K filed on May 19, 2011, File No.1-4928).	X	
4.4.14	Ninety-fourth Supplemental Indenture, dated as of December 8, 2011 (incorporated by reference to Exhibit 4.1 to Duke Energy Carolinas, LLC's Current Report on Form 8-K filed on December 8, 2011, File No.1-4928).	X	
4.4.15	Ninety-fifth Supplemental Indenture, dated as of September 21, 2012 (incorporated by reference to Exhibit 4.1 to Duke Energy Carolinas, LLC's Current Report on Form 8-K filed on September 21, 2012, File No.1-4928).	X	
4.4.16	Ninety-sixth Supplemental Indenture, dated as of March 12, 2015, between Duke Energy Carolinas, LLC and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to Duke Energy Carolinas, LLC's Current Report on Form 8-K filed on March 12, 2015, File No. 1-4928).	X	
4.4.17	Ninety-seventh Supplemental Indenture, dated as of March 11, 2016 (incorporated by reference to Exhibit 4.1 to Duke Energy Carolinas, LLC's Current Report on Form 8-K filed on March 11, 2016, File No. 1-4928).	X	
4.4.18	Ninety-eighth Supplemental Indenture, dated as of November 17, 2016 (incorporated by reference to Exhibit 4.1 to Duke Energy Carolinas, LLC's Current Report on Form 8-K filed on November 17, 2016, File No. 1-4928).	X	
4.5	Mortgage and Deed of Trust between Duke Energy Progress, Inc. (formerly Carolina Power & Light Company) and The Bank of New York Mellon (formerly Irving Trust Company) and Frederick G. Herbst (Tina D. Gonzalez, successor), as Trustees, dated as of May 1, 1940.		X

4.5.1	First through Fifth Supplemental Indentures thereto (Exhibit 2(b), File No. 2-64189); the Sixth through Sixty-sixth Supplemental Indentures (Exhibit 2(b)-5, File No. 2-16210; Exhibit 2(b)-6, File No. 2-16210; Exhibit 4(b)-8, File No. 2-19118; Exhibit 4(b)-2, File No. 2-22439; Exhibit 4(b)-2, File No. 2-24624; Exhibit 2(c), File No. 2-27297; Exhibit 2(c), File No. 2-30172; Exhibit 2(c), File No. 2-35694; Exhibit 2(c), File No. 2-37505; Exhibit 2(c), File No. 2-39002; Exhibit 2(c), File No. 2-41738; Exhibit 2(c), File No. 2-43439; Exhibit 2(c), File No. 2-47751; Exhibit 2(c), File No. 2-49347; Exhibit 2(c), File No. 2-53113; Exhibit 2(d), File No. 2-53113; Exhibit 2(c), File No. 2-59511; Exhibit 2(c), File No. 2-61611; Exhibit 2(d), File No. 2-64189; Exhibit 2(c), File No. 2-65514; Exhibits 2(c) and 2(d), File No. 2-66851; Exhibits 4(b)-1, 4(b)-2, and 4(b)-3, File No. 2-81299; Exhibits 4(c)-1 through 4(c)-8, File No. 2-95505; Exhibits 4(b) through 4(h), File No. 33-25560; Exhibits 4(b) and 4(c), File No. 33-33431; Exhibits 4(b) and 4(c), File No. 33-38298; Exhibits 4(h) and 4(i), File No. 33-42869; Exhibits 4(e)-(g), File No. 33-48607; Exhibits 4(e) and 4(f), File No. 33-55060; Exhibits 4(e) and 4(f), File No. 33-60014; Exhibits 4(a) and 4(b) to Post-Effective Amendment No. 1, File No. 33-38349; Exhibit 4(e), File No. 33-50597; Exhibit 4(e) and 4(f) to Registration Statement on Form S-3, File No. 33-57835, filed on February 24, 1995; Exhibit to the Current Report on Form 8-K filed on August 28, 1997, File No. 1-3382; Exhibit 4(b) to Registration Statement on Form S-3, File No. 333-69237, filed on December 18, 1998; and Exhibit 4(c) to the Current Report on Form 8-K filed on March 19, 1999, File No. 1-3382).	X	
4.5.2	Seventy-second Supplemental Indenture, dated as of September 1, 2003 (incorporated by reference to Exhibit 4 to Duke Energy Progress, Inc.'s (formerly Carolina Power & Light Company (d/b/a Progress Energy Carolinas, Inc.)) Current Report on Form 8-K filed on September 12, 2003, File No. 1-3382).	X	
4.5.3	Seventy-third Supplemental Indenture, dated as of March 1, 2005 (incorporated by reference to Exhibit 4 to Duke Energy Progress, Inc.'s (formerly Carolina Power & Light Company (d/b/a Progress Energy Carolinas, Inc.)) Current Report on Form 8-K filed on March 22, 2005, File No. 1-3382).	X	
4.5.4	Seventy-fourth Supplemental Indenture, dated as of November 1, 2005 (incorporated by reference to Exhibit 4 to Duke Energy Progress, Inc.'s (formerly Carolina Power & Light Company (d/b/a Progress Energy Carolinas, Inc.)) Current Report on Form 8-K filed on November 30, 2005, File No. 1-3382).	X	
4.5.5	Seventy-fifth Supplemental Indenture, dated as of March 1, 2008 (incorporated by reference to Exhibit 4 to Duke Energy Progress, Inc.'s (formerly Carolina Power & Light Company (d/b/a Progress Energy Carolinas, Inc.)) Current Report on Form 8-K filed on March 13, 2008, File No. 1-3382).	X	
4.5.6	Seventy-sixth Supplemental Indenture, dated as of January 1, 2009 (incorporated by reference to Exhibit 4 to Duke Energy Progress, Inc.'s (formerly Carolina Power & Light Company (d/b/a Progress Energy Carolinas, Inc.)) Current Report on Form 8-K filed on January 15, 2009, File No. 1-3382).	X	
4.5.7	Seventy-seventh Supplemental Indenture, dated as of June 18, 2009 (incorporated by reference to Exhibit 4 to Duke Energy Progress, Inc.'s (formerly Carolina Power & Light Company (d/b/a Progress Energy Carolinas, Inc.)) Current Report on Form 8-K filed on June 23, 2009, File No. 1-3382).	X	
4.5.8	Seventy-eighth Supplemental Indenture, dated as of September 1, 2011 (incorporated by reference to Exhibit 4 to Duke Energy Progress, Inc.'s (formerly Carolina Power & Light Company (d/b/a Progress Energy Carolinas, Inc.)) Current Report on Form 8-K filed on September 15, 2011, File No. 1-3382).	X	
4.5.9	Seventy-ninth Supplemental Indenture, dated as of May 1, 2012 (incorporated by reference to Exhibit 4 to Duke Energy Progress, Inc.'s (formerly Carolina Power & Light Company (d/b/a Progress Energy Carolinas, Inc.)) Current Report on Form 8-K filed on May 18, 2012, File No. 1-3382).	X	
4.5.10	Eightieth Supplemental Indenture, dated as of March 1, 2013 (incorporated by reference to Exhibit 4.1 to Duke Energy Progress, Inc.'s (formerly Carolina Power & Light Company (d/b/a Progress Energy Carolinas, Inc.)) Current Report on Form 8-K filed on March 12, 2013, File No. 1-3382).	X	
4.5.11	Eighty-second Supplemental Indenture, dated as of March 1, 2014, between the Company and The Bank of New York Mellon (formerly Irving Trust Company) and Tina D. Gonzalez (successor to Frederick G. Herbst) and forms of global notes (incorporated by reference to Exhibit 4.1 to Duke Energy Progress, Inc.'s Current Report on Form 8-K filed on March 6, 2014, File No. 1-3382).	X	
4.5.12	Eighty-third Supplemental Indenture, dated as of November 1, 2014, between the Company and The Bank of New York Mellon (formerly Irving Trust Company) and Tina D. Gonzalez (successor to Frederick G. Herbst) and forms of global notes (incorporated by reference to Exhibit 4.1 to Duke Energy Progress, Inc.'s Current Report on Form 8-K filed on November 20, 2014, File No. 1-3382).	X	
4.5.13	Eighty-fifth Supplemental Indenture, dated as of August 1, 2015 (incorporated by reference to Exhibit 4.1 to Duke Energy Progress, LLC's Current Report on Form 8-K filed on August 13, 2015, File No. 1-3382).	X	
4.5.14	Eighty-sixth Supplemental Indenture, dated as of September 1, 2016 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on September 16, 2016, File No. 1-15929).	X	
4.6	Indenture (for Debt Securities) between Duke Energy Progress, Inc. (formerly Carolina Power & Light Company) and The Bank of New York Mellon (successor in interest to The Chase Manhattan Bank), as Trustee (incorporated by reference to Exhibit 4(a) to registrant's Current Report on Form 8-K filed on November 5, 1999, File No. 1-3382).	X	

4.7	Indenture (for [Subordinated] Debt Securities) (open ended) (incorporated by reference to Exhibit 4(a)(2) to Duke Energy Progress, Inc.'s (formerly Carolina Power & Light Company (d/b/a Progress Energy Carolinas, Inc.)) Registration Statement on Form S-3 filed on November 18, 2008, File No. 333-155418).	X	
4.8	Indenture (for First Mortgage Bonds) between Duke Energy Florida, Inc. (formerly Florida Power Corporation) and The Bank of New York Mellon (as successor to Guaranty Trust Company of New York and The Florida National Bank of Jacksonville), as Trustee, dated as of January 1, 1944 (incorporated by reference to Exhibit B-18 to registrant's Form A-2, File No. 2-5293).		X
4.8.1	Seventh Supplemental Indenture (incorporated by reference to Exhibit 4(b) to Duke Energy Florida, Inc.'s (formerly Florida Power Corporation) Registration Statement on Form S-3 filed on September 27, 1991, File No. 33-16788).		X
4.8.2	Eighth Supplemental Indenture (incorporated by reference to Exhibit 4(c) to Duke Energy Florida, Inc.'s (formerly Florida Power Corporation) Registration Statement on Form S-3 filed on September 27, 1991, File No. 33-16788).		X
4.8.3	Sixteenth Supplemental Indenture (incorporated by reference to Exhibit 4(d) to Duke Energy Florida, Inc.'s (formerly Florida Power Corporation) Registration Statement on Form S-3 filed on September 27, 1991, File No. 33-16788).		X
4.8.4	Twenty-ninth Supplemental Indenture (incorporated by reference to Exhibit 4(c) to Duke Energy Florida, Inc.'s (formerly Florida Power Corporation) Registration Statement on Form S-3 filed on September 17, 1982, File No. 2-79832).		X
4.8.5	Thirty-eighth Supplemental Indenture, dated as of July 25, 1994 (incorporated by reference to exhibit 4(f) to Duke Energy Florida, Inc.'s (formerly Florida Power Corporation) Registration Statement on Form S-3 filed on August 29, 1994, File No. 33-55273).		X
4.8.6	Forty-first Supplemental Indenture, dated as of February 1, 2003 (incorporated by reference to Exhibit 4 to Duke Energy Florida, Inc.'s (formerly Duke Energy Florida Power Corporation (d/b/a Progress Energy Florida, Inc.)) Current Report on Form 8-K filed on February 21, 2003, File No. 1-3274).		X
4.8.7	Forty-second Supplemental Indenture, dated as of April 1, 2003 (incorporated by reference to Exhibit 4 to Duke Energy Florida, Inc.'s (formerly Florida Power Corporation (d/b/a Progress Energy Florida, Inc.)) Quarterly Report on Form 10-Q for the quarter ended June 30, 2003 filed on August 11, 2003, File No. 1-3274).		X
4.8.8	Forty-third Supplemental Indenture, dated as of November 1, 2003 (incorporated by reference to Exhibit 4 to Duke Energy Florida, Inc.'s (formerly Florida Power Corporation (d/b/a Progress Energy Florida, Inc.)) Current Report on Form 8-K filed on November 21, 2003, File No. 1-3274).		X
4.8.9	Forty-fourth Supplemental Indenture, dated as of August 1, 2004 (incorporated by reference to Exhibit 4(m) to Duke Energy Florida, Inc.'s (formerly Florida Power Corporation (d/b/a Progress Energy Florida, Inc.)) Annual Report on Form 10-K for the year ended December 31, 2004 filed on March 16, 2005, File No. 1-3274).		X
4.8.10	Forty-sixth Supplemental Indenture, dated as of September 1, 2007 (incorporated by reference to Exhibit 4 to Duke Energy Florida, Inc.'s (formerly Florida Power Corporation (d/b/a Progress Energy Florida, Inc.)) Current Report on Form 8-K filed on September 19, 2007, File No. 1-3274).		X
4.8.11	Forty-seventh Supplemental Indenture, dated as of December 1, 2007 (incorporated by reference to Exhibit 4 to Duke Energy Florida, Inc.'s (formerly Florida Power Corporation (d/b/a Progress Energy Florida, Inc.)) Current Report on Form 8-K filed on December 13, 2007, File No. 1-3274).		X
4.8.12	Forty-eighth Supplemental Indenture, dated as of June 1, 2008 (incorporated by reference to Exhibit 4 to Duke Energy Florida, Inc.'s (formerly Florida Power Corporation (d/b/a Progress Energy Florida, Inc.)) Current Report on Form 8-K filed on June 18, 2008, File No. 1-3274).		X
4.8.13	Forty-ninth Supplemental Indenture, dated as of March 1, 2010 (incorporated by reference to Exhibit 4 to Duke Energy Florida, Inc.'s (formerly Florida Power Corporation (d/b/a Progress Energy Florida, Inc.)) Current Report on Form 8-K filed on March 25, 2010, File No. 1-3274).		X
4.8.14	Fiftieth Supplemental Indenture, dated as of August 11, 2011 (incorporated by reference to Exhibit 4 to Duke Energy Florida, Inc.'s (formerly Florida Power Corporation (d/b/a Progress Energy Florida, Inc.)) Current Report on Form 8-K filed on August 18, 2011, File No. 1-3274).		X
4.8.15	Fifty-first Supplemental Indenture, dated as of November 1, 2012 (incorporated by reference to Exhibit 4.1 to Duke Energy Florida, Inc.'s (formerly Florida Power Corporation (d/b/a Progress Energy Florida, Inc.)) Current Report on Form 8-K filed on November 20, 2012, File No. 1-3274).		X
4.8.16	Fifty-third Supplemental Indenture, dated as of September 1, 2016 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on September 9, 2016, File No. 1-03274).		X
4.9	Indenture (for Debt Securities) between Duke Energy Florida, Inc. (formerly Florida Power Corporation (d/b/a Progress Energy Florida, Inc.)) and The Bank of New York Mellon Trust Company, National Association (successor in interest to J.P. Morgan Trust Company, National Association), as Trustee, dated as of December 7, 2005 (incorporated by reference to Exhibit 4(a) to registrant's Current Report on Form 8-K filed on December 13, 2005, File No. 1-3274).		X
4.10	Indenture (for [Subordinated] Debt Securities) (open ended) (incorporated by reference to Exhibit 4(a)(2) Duke Energy Florida, Inc.'s (formerly Florida Power Corporation (d/b/a Progress Energy Florida, Inc.)) Registration Statement on Form S-3 filed on November 18, 2008, File No. 333-155418).		X

4.11	Original Indenture (Unsecured Debt Securities) between Duke Energy Ohio, Inc. (formerly The Cincinnati Gas & Electric Company) and The Bank of New York Mellon Trust Company, N.A., as Successor Trustee, dated as of May 15, 1995 (incorporated by reference to Exhibit 3 to registrant's Form 8-A filed on July 27, 1995, File No. 1-1232).	X	
4.11.1	First Supplemental Indenture, dated as of June 1, 1995 (incorporated by reference to Exhibit 4 B to Duke Energy Ohio, Inc.'s (formerly The Cincinnati Gas & Electric Company) Quarterly Report on Form 10-Q for the quarter ended June 30, 1995 filed on August 11, 1995, File No. 1-1232).	X	
4.11.2	Seventh Supplemental Indenture, dated as of June 15, 2003 (incorporated by reference to Exhibit 4.1 to Duke Energy Ohio, Inc.'s (formerly The Cincinnati Gas & Electric Company) Quarterly Report on Form 10-Q for the quarter ended June 30, 2003 filed on August 13, 2003, File No. 1-1232).	X	
4.12	Original Indenture (First Mortgage Bonds) between Duke Energy Ohio, Inc. (formerly The Cincinnati Gas & Electric Company) and The Bank of New York Mellon Trust Company, N.A., as Successor Trustee, dated as of August 1, 1936 (incorporated by reference to an exhibit to registrant's Registration Statement No. 2-2374).	X	
4.12.1	Fortieth Supplemental Indenture, dated as of March 23, 2009 (incorporated by reference to Exhibit 4.1 to Duke Energy Ohio, Inc.'s (formerly The Cincinnati Gas & Electric Company) Current Report on Form 8-K filed on March 24, 2009, File No. 1-1232).	X	
4.12.2	Forty-second Supplemental Indenture, dated as of September 6, 2013 (incorporated by reference to Exhibit 4.1 to Duke Energy Ohio, Inc.'s (formerly The Cincinnati Gas & Electric Company) Current Report on Form 8-K filed on September 6, 2013, File No. 1-1232).	X	
4.12.3	Forty-fourth Supplemental Indenture, dated as of June 23, 2016 (incorporated by reference to Exhibit 4.1 registrant's Current Report on Form 8-K filed on June 23, 2016, File No. 1-1232).	X	
4.13	Indenture between Duke Energy Indiana, LLC (formerly PSI Energy, Inc.) and The Bank of New York Mellon Trust Company, N.A., as Successor Trustee, dated as of November 15, 1996 (incorporated by reference to Exhibit 4(v) to registrant's Annual Report on Form 10-K for the year ended December 31, 1996 filed on March 27, 1997, File No. 1-3543).		X
4.13.1	Third Supplemental Indenture, dated as of March 15, 1998 (incorporated by reference to Exhibit 4 to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Annual Report on Form 10-K for the year ended December 31, 1997 filed on March 27, 1998, File No. 1-3543).		X
4.13.2	Eighth Supplemental Indenture, dated as of September 23, 2003 (incorporated by reference to Exhibit 4.2 to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Quarterly Report on Form 10-Q for the quarter ended September 30, 2003 filed on November 13, 2003, File No. 1-3543).		X
4.13.3	Ninth Supplemental Indenture, dated as of October 21, 2005 (incorporated by reference to Exhibit 4.7.3 to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Registration Statement on Form S-3 filed on September 29, 2010, File No. 333-169633).		X
4.13.4	Tenth Supplemental Indenture, dated as of June 9, 2006 (incorporated by reference to Exhibit 4.1 to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Current Report on Form 8-K filed on June 15, 2006, File No. 1-3543).		X
4.14	Original Indenture (First Mortgage Bonds) between Duke Energy Indiana, LLC (formerly PSI Energy, Inc.) and Deutsche Bank National Trust Company, as Successor Trustee, dated as of September 1, 1939 (filed as an exhibit in File No. 70-258).		X
4.14.1	Tenth Supplemental Indenture, dated as of July 1, 1952 (filed as an exhibit in File No. 2-9687).		X
4.14.2	Twenty-third Supplemental Indenture, dated as of January 1, 1977 (filed as an exhibit in File No. 2-57828).		X
4.14.3	Twenty-fifth Supplemental Indenture, dated as of September 1, 1978 (filed as an exhibit in File No. 2-62543).		X
4.14.4	Twenty-sixth Supplemental Indenture, dated as of September 1, 1978 (filed as an exhibit in File No. 2-62543).		X
4.14.5	Thirtieth Supplemental Indenture, dated as of August 1, 1980 (filed as an exhibit in File No. 2-68562).		X
4.14.6	Thirty-fifth Supplemental Indenture, dated as of March 30, 1984 (filed as an exhibit to registrant's Annual Report on Form 10-K for the year ended December 31, 1984, File No. 1-3543).		X
4.14.7	Forty-sixth Supplemental Indenture, dated as of June 1, 1990 (filed as an exhibit to registrant's Annual Report on Form 10-K for the year ended December 31, 1991, File No. 1-3543).		X
4.14.8	Forty-seventh Supplemental Indenture, dated as of July 15, 1991 (filed as an exhibit to registrant's Annual Report on Form 10-K for the year ended December 31, 1991, File No. 1-3543).		X
4.14.9	Forty-eighth Supplemental Indenture, dated as of July 15, 1992 (filed as an exhibit to registrant's Annual Report on Form 10-K for the year ended December 31, 1992, File No. 1-3543).		X
4.14.10	Fifty-second Supplemental Indenture, dated as of April 30, 1999 (incorporated by reference to Exhibit 4 to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Quarterly Report on Form 10-Q for the quarter ended March 31, 1999 filed on May 13, 1999, File No. 1-3543).		X

4.14.11	Fifty-seventh Supplemental Indenture, dated as of August 21, 2008 (incorporated by reference to Exhibit 4.1 to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Current Report Form 8-K filed on August 21, 2008, File No. 1-3543).							X
4.14.12	Fifty-eighth Supplemental Indenture, dated as of December 19, 2008 (incorporated by reference to Exhibit 4.8.12 to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Registration Statement on Form S-3 filed on September 29, 2010, File No. 333-169633-02).							X
4.14.13	Fifty-ninth Supplemental Indenture, dated as of March 23, 2009 (incorporated by reference to Exhibit 4.1 to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Current Report on Form 8-K filed on March 24, 2009, File No. 1-3543).							X
4.14.14	Sixtieth Supplemental Indenture, dated as of June 1, 2009 (incorporated by reference to Exhibit 4.8.14 to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Registration Statement on Form S-3 filed on September 29, 2010, File No. 333-169633-02).							X
4.14.15	Sixty-first Supplemental Indenture, dated as of October 1, 2009 (incorporated by reference to Exhibit 4.8.15 to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Registration Statement on Form S-3 filed on September 29, 2010, File No. 333-169633-02).							X
4.14.16	Sixty-second Supplemental Indenture, dated as of July 9, 2010 (incorporated by reference to Exhibit 4.1 to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Current Report on Form 8-K filed on July 9, 2010, File No. 1-3543).							X
4.14.17	Sixty-third Supplemental Indenture, dated as of September 23, 2010 (incorporated by reference to Exhibit 4.8.17 to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Registration Statement on Form S-3 filed on September 29, 2010, File No. 333-169633-02).							X
4.14.18	Sixty-fourth Supplemental Indenture, dated as of December 1, 2011 (incorporated by reference to Exhibit 4(d)(2)(xviii) to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Registration Statement on Form S-3 filed on September 30, 2013, File No. 333-191462-03).							X
4.14.19	Sixty-fifth Supplemental Indenture, dated as of March 15, 2012 (incorporated by reference to Exhibit 4.1 to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Current Report on Form 8-K filed on March 15, 2012, File No. 1-3543).							X
4.14.20	Sixty-sixth Supplemental Indenture, dated as of July 11, 2013 (incorporated by reference to Exhibit 4.1 to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Current Report on Form 8-K filed on July 11, 2013, File No. 1-3543).							X
4.14.21	Sixty-seventh Supplemental Indenture, dated as of January 1, 2016, between Duke Energy Indiana, Inc. and Deutsche Bank National Trust Company, as Trustee, supplementing and amending the Indenture of Mortgage or Deed of Trust, dated September 1, 1939, between Duke Energy Indiana, Inc. and Deutsche Bank National Trust Company, as Trustee (incorporated by reference to Exhibit 4.2 to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Quarterly Report on Form 10-Q for the quarter ended March 31, 2016 filed on May 5, 2016, File No. 1-3543).							X
4.14.22	Sixty-eighth Supplemental Indenture, dated as of May 12, 2016 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on May 12, 2016, File No. 1-3543).							X
4.15	Repayment Agreement between Duke Energy Ohio, Inc. (formerly The Cincinnati Gas & Electric Company) and The Dayton Power and Light Company, dated as of December 23, 1992, (filed with registrant's Annual Report on Form 10-K for the year ended December 31, 1992, File No. 1-1232).						X	
4.16	Unsecured Promissory Note between Duke Energy Indiana, LLC (formerly PSI Energy, Inc.) and the Rural Utilities Service, dated as of October 14, 1998 (incorporated by reference to Exhibit 4 to registrant's Annual Report on Form 10-K for the year ended December 31, 1998 filed on March 8, 1999, File No. 1-3543).							X
4.17	6.302% Subordinated Note between Duke Energy Indiana, LLC (formerly PSI Energy, Inc.) and Cinergy Corp., dated as of February 5, 2003 (incorporated by reference to Exhibit 4(yyy) to registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2003 filed on May 12,2003, File No. 1-3543).							X
4.18	6.403% Subordinated Note between Duke Energy Indiana, LLC (formerly PSI Energy, Inc.) and Cinergy Corp., dated as of February 5, 2003 (incorporated by reference to Exhibit 4(zzz) to registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2003 filed on May 12, 2003, File No. 1-3543).							X
4.19	Form of Duke Energy InterNote (Fixed Rate), dated as of November 13, 2012 (incorporated by reference to Exhibit 4.1 to Duke Energy Corporation's Current Report on Form 8-K filed on November 14, 2012, File No. 1-32853).	X						
4.20	Form of Duke Energy InterNote (Floating Rate), dated as of November 13, 2012 (incorporated by reference to Exhibit 4.2 to Duke Energy Corporation's Current Report on Form 8-K filed on November 14, 2012, File No. 1-32853).	X						
4.21	Contingent Value Obligation Agreement between Progress Energy, Inc. (formerly CP&L Energy, Inc.) and The Chase Manhattan Bank, as Trustee, dated as of November 30, 2000 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on December 1, 2000, File No. 1-3382).			X				
10.1	Purchase and Sale Agreement between Duke Energy Americas, LLC and LSP Bay II Harbor Holding, LLC, dated as of January 8, 2006 (incorporated by reference to Exhibit 10.2 to registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2006 filed on May 10, 2006, File No. 1-32853).	X	X					

10.1.1	Amendment to Purchase and Sale Agreement between Duke Energy Americas, LLC, LS Power Generation, LLC (formerly LSP Bay II Harbor Holding, LLC), LSP Gen Finance Co, LLC, LSP South Bay Holdings, LLC, LSP Oakland Holdings, LLC, and LSP Morro Bay Holdings, LLC, dated as of May 4, 2006 (incorporated by reference to Exhibit 10.2.1 to registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2006 filed on May 10, 2006, File No.1-32853).	X	X					
10.2**	Directors' Charitable Giving Program (incorporated by reference to Exhibit 10-P to Duke Energy Carolinas, LLC's Annual Report on Form 10-K for the year ended December 31, 1992, File No. 1-4928).	X						
10.2.1**	Amendment to Directors' Charitable Giving Program, dated as of June 18, 1997 (incorporated by reference to Exhibit 1-1.1 to Duke Energy Carolinas, LLC's Annual Report on Form 10-K for the year ended December 31, 2003 filed on March 15, 2004, File No. 1-4928).	X						
10.2.2**	Amendment to Directors' Charitable Giving Program, dated as of July 28, 1997 (incorporated by reference to Exhibit 10-1.2 to Duke Energy Carolinas, LLC's Annual Report on Form 10-K for the year ended December 31, 2003 filed on March 15, 2004, File No. 1-4928).	X						
10.2.3**	Amendment to Directors' Charitable Giving Program, dated as of February 18, 1998 (incorporated by reference to Exhibit 10-1.3 to Duke Energy Carolinas, LLC's Annual Report on Form 10-K for the year ended December 31, 2003 filed on March 15, 2004, File No. 1-4928).	X						
10.3	Agreements with Piedmont Electric Membership Corporation, Rutherford Electric Membership Corporation and Blue Ridge Electric Membership Corporation to provide wholesale electricity and related power scheduling services from September 1, 2006 through December 31, 2021 (incorporated by reference to Exhibit 10.15 to Duke Energy Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2006 filed on August 9, 2006, File No. 1-32853).	X						
10.4	Asset Purchase Agreement between Saluda River Electric Cooperative, Inc., as Seller, and Duke Energy Carolinas, LLC, as Purchaser, dated as of December 20, 2006 (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on December 27, 2006, File No. 1-4928).		X					
10.5	Settlement between Duke Energy Corporation, Duke Energy Carolinas, LLC and the U.S. Department of Justice resolving Duke Energy's used nuclear fuel litigation against the U.S. Department of Energy, dated as of March 6, 2007 (incorporated by reference to Item 8.01 to registrant's Current Report on Form 8-K filed on March 12, 2007, File No. 1-4928).		X					
10.6	Engineering, Procurement and Construction Agreement between Duke Energy Carolinas, LLC and Stone & Webster National Engineering P.C., dated as of July 11, 2007 (incorporated by reference to Exhibit 10.1 to registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, filed on November 12, 2007, File No. 1-4928). (Portions of the exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended.)		X					
10.7	Amended and Restated Engineering, Procurement and Construction Agreement between Duke Energy Carolinas, LLC and Stone & Webster National Engineering P.C., dated as of February 20, 2008 (incorporated by reference to Exhibit 10.1 to registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008, filed on May 14, 2008, File No. 1-4928). (Portions of the exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended.)		X					
10.8	Asset Purchase Agreement between Cinergy Capital & Trading, Inc. (Capital & Trading), CinCap Madison, LLC and Duke Energy Indiana, LLC (formerly PSI Energy, Inc.), dated as of February 5, 2003 (incorporated by reference to Exhibit 10(tt) to registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2003 filed on May 12, 2003, File No. 1-3543).							X
10.9	Amended and Restated Engineering and Construction Agreement between Duke Energy Carolinas, LLC and Shaw North Carolina, Inc., dated as of December 21, 2009 (incorporated by reference to Item 1.01 to registrant's Current Report on Form 8-K filed on December 28, 2009, File No. 1-4928).		X					
10.10	Asset Purchase Agreement between Capital & Trading, CinCap VII, LLC and Duke Energy Indiana, LLC (formerly PSI Energy, Inc.), dated as of February 5, 2003 (incorporated by reference to Exhibit 10(uu) to registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2003 filed on May 12, 2003, File No. 1-3543).							X
10.11	Asset Purchase Agreement between Duke Energy Indiana, LLC (formerly PSI Energy, Inc.) and Duke Energy Ohio, Inc. (formerly The Cincinnati Gas & Electric Company) and Allegheny Energy Supply Company, LLC, Allegheny Energy Supply Wheatland Generating Facility, LLC and Lake Acquisition Company, L.L.C., dated as of May 6, 2005 (incorporated by reference to registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2005 filed on August 4, 2005, File No. 1-1232).						X	
10.12	Asset Purchase Agreement between Duke Energy Indiana, LLC (formerly PSI Energy, Inc.) and CG&E and Allegheny Energy Supply Company, LLC, Allegheny Energy Supply Wheatland Generating Facility, LLC and Lake Acquisition Company, L.L.C., dated as of May 6, 2005 (incorporated by reference to Exhibit 10(kkkk) to registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2005 filed on August 4, 2005, File No. 1-3543).							X

10.13	Keepwell Agreement between Duke Capital LLC and Duke Energy Ohio, Inc. (formerly The Cincinnati Gas & Electric Company), dated as of April 10, 2006 (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on April 14, 2006, File No. 1-1232).						X	
10.14	Agreements between Piedmont Electric Membership Corporation, Rutherford Electric Membership Corporation and Blue Ridge Electric Membership Corporation to provide wholesale electricity and related power scheduling services from September 1, 2006 through December 31, 2021 (incorporated by reference to Exhibit 10.15 to Duke Energy Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2006 filed on August 9, 2006, File No. 1-32853).	X						
10.15	Asset Purchase Agreement between Duke Energy Indiana, LLC, (formerly PSI Energy, Inc.), as Seller, and Wabash Valley Power Association, Inc., as Buyer, dated as of December 1, 2006 (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on December 7, 2006, File No. 1-3543).							X
10.16	Purchase and Sale Agreement between Cinergy Capital & Trading, Inc., as Seller, and Fortis Bank, S.A./N.V., as Buyer, dated as of June 26, 2006 (incorporated by reference to Exhibit 10.1 to Duke Energy Corporation's Current Report on Form 8-K filed on June 30, 2006, File No. 1-32853).	X						
10.17	Engineering, Procurement and Construction Management Agreement between Duke Energy Indiana, LLC (formerly PSI Energy, Inc.) and Bechtel Power Corporation, dated as of December 15, 2008 (incorporated by reference to Exhibit 10.16 to registrant's Annual Report on Form 10-K for the year ended December 31, 2008, filed on March 13, 2009, File No. 1-3543). (Portions of the exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended.)							X
10.18	Formation and Sale Agreement between Duke Ventures, LLC, Crescent Resources, LLC, Morgan Stanley Real Estate Fund V U.S. L.P., Morgan Stanley Real Estate Fund V Special U.S., L.P., Morgan Stanley Real Estate Investors V U.S., L.P., MSP Real Estate Fund V, L.P., and Morgan Stanley Strategic Investments, Inc., dated as of September 7, 2006 (incorporated by reference to Exhibit 10.3 to Duke Energy Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2006 filed on November 9, 2006, File No. 1-32853).	X						
10.19	Engineering, Procurement and Construction Agreement between Duke Energy Carolinas, LLC and Stone & Webster National Engineering P.C., dated as of July 11, 2007 (incorporated by reference to Exhibit 10.2 to Duke Energy Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007 filed on November 9, 2007, File No. 1-32853). (Portions of the exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended.)	X						
10.20	Amended and Restated Engineering, Procurement and Construction Agreement between Duke Energy Carolinas, LLC and Stone & Webster National Engineering P.C., dated as of February 20, 2008, (incorporated by reference to Exhibit 10.1 to Duke Energy Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008, filed on May 9, 2008, File No. 1-32853). (Portions of the exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended.)	X						
10.21	Agreement and Plan of Merger between DEGS Wind I, LLC, DEGS Wind Vermont, Inc., Catamount Energy Corporation, dated as of June 25, 2008 (incorporated by reference to Exhibit 10.2 to Duke Energy Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008 filed on August 11, 2008, File No. 1-32853).	X						
10.22	Amended and Restated Engineering and Construction Agreement between Duke Energy Carolinas, LLC and Shaw North Carolina, Inc., dated as of December 21, 2009 (incorporated by reference to Exhibit 10.41 to Duke Energy Corporation's Annual Report on Form 10-K for the year ended December 31, 2009 filed on February 26, 2010, File No.1-32853).	X						
10.23	Operating Agreement of Pioneer Transmission, LLC (incorporated by reference to Exhibit 10.1 to Duke Energy Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 filed on November 7, 2008, File No. 1-32853).	X						
10.24**	Amended and Restated Duke Energy Corporation Directors' Saving Plan, dated as of January 1, 2014 (incorporated by reference to Exhibit 10.32 to Duke Energy Corporation's Annual Report on Form 10-K for the year ended December 31, 2013 filed on February 28, 2014, File No. 1-32853).	X						
10.25	Engineering, Procurement and Construction Management Agreement between Duke Energy Indiana, LLC (formerly PSI Energy, Inc.) and Bechtel Power Corporation, dated as of December 15, 2008 (incorporated by reference to Item 1.01 to registrant's Current Report on Form 8-K filed on December 19, 2008, File Nos. 1-32853 and 1-3543). (Portions of the exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended.)	X						X
10.26	Amended and Restated Engineering and Construction Agreement between Duke Energy Carolinas, LLC and Shaw North Carolina, Inc., dated as of March 8, 2010 (incorporated by reference to Exhibit 10.1 to registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 filed on May 7, 2010, File Nos. 1-32853 and 1-4928).	X	X					

10.27**	Duke Energy Corporation Executive Severance Plan (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on January 10, 2011, File No. 1-32853).	X						
10.28	$6,000,000,000 Five-Year Credit Agreement between Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, LLC, Duke Energy Kentucky, Inc., Carolina Power and Light Company d/b/a Duke Energy Progress, Inc. and Florida Power Corporation, d/b/a Duke Energy Florida, Inc., as Borrowers, the lenders listed therein, Wells Fargo Bank, National Association, as Administrative Agent, Bank of America, N.A. and The Royal Bank of Scotland plc, as Co-Syndication Agents and Bank of China, New York Branch, Barclays Bank PLC, Citibank, N.A., Credit Suisse AG, Cayman Islands Branch, Industrial and Commercial Bank of China Limited, New York Branch, JPMorgan Chase Bank, N.A. and UBS Securities LLC, as Co-Documentation Agents, dated as of November 18, 2011 (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on November 25, 2011, File Nos. 1-32853, 1-4928, 1-1232 and 1-3543).	X	X				X	X
10.28.1	Amendment No. 1 and Consent between Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, LLC, Duke Energy Kentucky, Inc., Duke Energy Progress, Inc., Duke Energy Florida, Inc., and Wells Fargo Bank, National Association, dated as of December 18, 2013 (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on December 23, 2013, File Nos. 1-32853, 1-4928, 1-3382, 1-3274, 1-1232 and 1-3543).	X	X		X	X	X	X
10.28.2	Amendment No. 2 and Consent between Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, LLC, Duke Energy Kentucky, Inc., Duke Energy Progress, Inc., and Duke Energy Florida, Inc., the Lenders party hereto, the issuing Lenders party hereto, Wells Fargo Bank, National Association, as Administrative Agent and Swingline Lender, dated as of January 30, 2015 (incorporated by reference to Exhibit 10.1 of registrant's Current Report on Form 8-K filed on February 5, 2015, File Nos. 1-32853, 1-4928, 1-1232, 1-3543, 1-3382 and 1-3274).	X	X		X	X	X	X
10.29**	Duke Energy Corporation 2010 Long-Term Incentive Plan (incorporated by reference to Appendix A to registrant's Form DEF 14A filed on March 22, 2010, File No. 1-32853).	X						
10.29.1**	Amendment to Duke Energy Corporation 2010 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.3 to registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012 filed on August 8, 2012, File No. 1-32853).	X						
10.30**	Duke Energy Corporation 2015 Long-Term Incentive Plan (incorporated by reference to Appendix A to registrant's DEF 14A filed on March 26, 2015, File No. 1-32853).	X						
10.31**	Form of Restricted Stock Unit Award Agreement of Duke Energy Corporation under the Duke Energy Corporation 2015 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on May 12, 2015, File No. 1-32853).	X						
10.32**	Form of Performance Award Agreement of Duke Energy Corporation under the Duke Energy Corporation 2015 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.2 to registrant's Current Report on Form 8-K filed on May 12, 2015, File No. 1-32853).	X						
10.33**	Form of Performance Award Agreement of Duke Energy Corporation under the Duke Energy Corporation 2015 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on February 18, 2016, File No. 1-32853).	X						
10.34**	Form of Restricted Stock Unit Award Agreement of Duke Energy Corporation under the Duke Energy Corporation 2015 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.2 to registrant's Current Report on Form 8-K filed on February 18, 2016, File No. 1-32853).	X						
10.35	Settlement Agreement between Duke Energy Corporation, the North Carolina Utilities Commission Staff and the North Carolina Public Staff, dated as of November 28, 2012 (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on November 29, 2012, File No. 1-32853).	X						
10.36	Settlement Agreement between Duke Energy Corporation and the North Carolina Attorney General, dated as of December 3, 2012 (incorporated by reference Item 7.01 to registrant's Current Report on Form 8-K filed on December 3, 2012, File No. 1-32853).	X						
10.37**	Form of Change-in-Control Agreement (incorporated by reference to Exhibit 10.58 to Duke Energy Corporation's Annual Report on Form 10-K for the year ended December 31, 2012 filed on March 1, 2013, File No. 1-32853).	X						
10.38**	Amended and Restated Duke Energy Corporation Executive Cash Balance Plan, dated as of January 1, 2014 (incorporated by reference to Exhibit 10.52 to Duke Energy Corporation's Annual Report on Form 10-K for the year ended December 31, 2013 filed on February 28, 2014, File No. 1-32852).	X						
10.39	Purchase, Construction and Ownership Agreement, dated as of July 30, 1981, between Duke Energy Progress, Inc. (formerly Carolina Power & Light Company) and North Carolina Municipal Power Agency Number 3 and Exhibits, together with resolution, dated as of December 16, 1981, changing name to North Carolina Eastern Municipal Power Agency, amending letter, dated as of February 18, 1982, and amendment, dated as of February 24, 1982 (incorporated by reference to Exhibit 10(a) to registrant's File No. 33-25560).				X			

10.40	Operating and Fuel Agreement, dated as of July 30, 1981, between Duke Energy Progress, Inc. (formerly Carolina Power & Light Company) and North Carolina Municipal Power Agency Number 3 and Exhibits, together with resolution, dated as of December 16, 1981, changing name to North Carolina Eastern Municipal Power Agency, amending letters, dated as of August 21, 1981 and December 15, 1981, and amendment, dated as of February 24, 1982 (incorporated by reference to Exhibit 10(b) to registrant's File No. 33-25560).			X	
10.41	Power Coordination Agreement, dated as of July 30, 1981, between Duke Energy Progress, Inc. (formerly Carolina Power & Light Company) and North Carolina Municipal Power Agency Number 3 and Exhibits, together with resolution, dated as of December 16, 1981, changing name to North Carolina Eastern Municipal Power Agency and amending letter, dated as of January 29, 1982 (incorporated by reference to Exhibit 10(c) to registrant's File No. 33-25560).			X	
10.42	Amendment, dated as of December 16, 1982, to Purchase, Construction and Ownership Agreement, dated as of July 30, 1981, between Duke Energy Progress, Inc. (formerly Carolina Power & Light Company) and North Carolina Eastern Municipal Power Agency (incorporated by reference to Exhibit 10(d) to registrant's File No. 33-25560).			X	
10.43**	Progress Energy, Inc. 2007 Equity Incentive Plan (incorporated by reference to Exhibit C to registrant's Form DEF 14A filed on March 30, 2007, File No. 1-15929).		X		
10.44**	Form of Letter Agreement executed by certain officers of Progress Energy, Inc., waiving certain rights under Progress Energy, Inc.'s Management Change-in-Control Plan and their employment agreements, dated as of January 8, 2011 (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on January 8, 2011, File No. 1-15929).		X		
10.45**	Progress Energy, Inc. Management Change-in-Control Plan, Amended and Restated, effective July 13, 2011 (incorporated by reference to Exhibit 10(d) to registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2011 filed on November 8, 2011, File Nos. 1-15929, 1-3382 and 1-3274).		X	X	X
10.46	Precedent and Related Agreements between Duke Energy Florida, Inc. (formerly Florida Power Corporation d/b/a Progress Energy Florida, Inc. ("PEF")), Southern Natural Gas Company, Florida Gas Transmission Company ("FGT"), and BG LNG Services, LLC ("BG"), including: a) Precedent Agreement between Southern Natural Gas Company and PEF, dated as of December 2, 2004; b) Gas Sale and Purchase Contract between BG and PEF, dated as of December 1, 2004; c) Interim Firm Transportation Service Agreement by and between FGT and PEF, dated as of December 2, 2004; d) Letter Agreement between FGT and PEF, dated as of December 2, 2004 and Firm Transportation Service Agreement between FGT and PEF to be entered into upon satisfaction of certain conditions precedent; e) Discount Agreement between FGT and PEF, dated as of December 2, 2004; f) Amendment to Gas Sale and Purchase Contract between BG and PEF, dated as of January 28, 2005; and g) Letter Agreement between FGT and PEF, dated as of January 31, 2005 (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K/A filed on March 15, 2005, File Nos. 1-15929 and 1-3274). (Portions of the exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended.)		X		X
10.47	Engineering, Procurement and Construction Agreement between Duke Energy Florida, Inc. (formerly Florida Power Corporation d/b/a/ Progress Energy Florida, Inc.), as owner, and a consortium consisting of Westinghouse Electric Company LLC and Stone & Webster, Inc., as contractor, for a two-unit AP1000 Nuclear Power Plant, dated as of December 31, 2008 (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on March 2, 2009, File Nos. 1-15929 and 1-3274). (Portions of the exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended.)		X		X
10.48**	Employment Agreement between Duke Energy Corporation and Lynn J. Good, dated as of June 17, 2013 (incorporated by reference to Exhibit 10.1 to Duke Energy Corporation's Current Report on Form 8-K filed on June 18, 2013, File No. 1-32853).	X			
10.48.1**	Amendment to Employment Agreement between Duke Energy Corporation and Lynn J. Good, dated as of June 25, 2015 (incorporated by reference to Exhibit 10.1 to Duke Energy Corporation's Current Report on Form 8-K filed on June 29, 2015, File No. 1-32853).	X			
10.49**	Duke Energy Corporation Executive Short-Term Incentive Plan, effective February 25, 2013 (incorporated by reference to Exhibit 10.1 to Duke Energy Corporation's Current Report on Form 8-K filed on May 7, 2013, File No. 1-32853).	X			

10.50**	Duke Energy Corporation 2016 Director Compensation Program Summary (incorporated by reference to Exhibit 10.55 to Duke Energy Corporation's Annual Report on Form 10-K for the year ended December 31, 2015 filed on February 25, 2016, File No. 1-32853).	X							
10.51**	Amended and Restated Duke Energy Corporation Executive Savings Plan, dated as of January 1, 2014 (incorporated by reference to Exhibit 10.82 to Duke Energy Corporation's Annual Report on Form 10-K for the year ended December 31, 2013 filed on February 28, 2014, File No. 1-32853).	X							
10.52	Agreement between Duke Energy SAM, LLC, Duke Energy Ohio, Inc., Duke Energy Commercial Enterprise, Inc. and Dynegy Resource I, LLC, dated as of August 21, 2014 (incorporated by reference to Exhibit 10.61 to Duke Energy Corporation's Annual Report on Form 10-K for the year ended December 31, 2014 filed on March 2, 2015, File No. 1-32853).	X					X		
10.53	Asset Purchase Agreement between Duke Energy Progress, Inc. and North Carolina Eastern Municipal Power Agency, dated as of September 5, 2014 (incorporated by reference to Exhibit 10.62 to Duke Energy Corporation's Annual Report on Form 10-K for the year ended December 31, 2014 filed on March 2, 2015, File No. 1-32853).	X			X				
10.54	Change in Control Agreement between Duke Energy Corporation and Lloyd M. Yates, dated as of April 30, 2014 (incorporated by reference to Exhibit 10.1 to Duke Energy Corporation's Current Report on Form 8-K filed on May 6, 2014, File No. 1-32853).	X							
10.55	Accelerated Stock Repurchase Program executed by Goldman, Sachs & Co., and JPMorgan Chase Bank, N.A. on April 6, 2015, under an agreement with Duke Energy Corporation (incorporated by reference to Exhibit 10.1 to Duke Energy Corporation's Current Report on Form 8-K filed on April 6, 2015, File No. 1-32853).	X							
10.56	Plea Agreement between Duke Energy Corporation and the Court of the Eastern District of North Carolina in connection with the May 14, 2015, Dan River Grand Jury Settlement (incorporated by reference to Exhibit 10.3 to Duke Energy Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, filed on August 7, 2015, File No. 1-32853).	X							
10.57	Plea Agreement between Duke Energy Corporation and the Court of the Eastern District of North Carolina in connection with the May 14, 2015, Dan River Grand Jury Settlement (incorporated by reference to Exhibit 10.4 to Duke Energy Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015 filed on August 7, 2015, File No. 1-32853).	X							
10.58	$1,500,000,000 Amended and Restated Term Loan Agreement among Duke Energy Corporation, as Borrower, the Lenders listed therein, The Bank of Tokyo-Mitsubishi UFJ, Ltd., as Administrative Agent, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., Santander Bank, N.A. and TD Bank, N.A., as Joint Lead Arrangers and Bookrunners, dated as of August 1, 2016 (incorporated by reference to Exhibit 10.1 to Duke Energy Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30,2016 filed on August 4, 2016, File No. 1-32853).	X							
10.59	Purchase and Sale Agreement by and among Duke Energy International Group S.à.r.l., Duke Energy International Brazil Holdings S.à.r.l. and China Three Gorges (Luxembourg) Energy S.à.r.l., dated as of October 10, 2016 (incorporated by reference to Exhibit 2.1 to registrant's Current Report on Form 8-K filed on October 13, 2016, File No. 1-32853).	X							
10.60	Purchase and Sale Agreement by and among Duke Energy Brazil Holdings II, C.V., Duke Energy International Uruguay Investments SRL, Duke Energy International Group S.à.r.l., Duke Energy International España Holdings SL, Duke Energy International Investments No. 2 Ltd., ISQ Enerlam Aggregator, L.P., and Enerlam (UK) Holdings Ltd., dated as of October 10, 2016 (incorporated by reference to Exhibit 2.2. to registrant's Current Report on Form 8-K filed on October 13, 2016, File No. 1-32853).	X							
10.61**	Amended and Restated Employment Agreement, dated May 25, 2012, between Piedmont Natural Gas Company, Inc. and Franklin H. Yoho (incorporated by reference to Exhibits 10.12 and 10.13 to registrant's Annual Report on Form 10-K for the year ended October 31, 2015 filed on December 23, 2015, File No. 1-06196).	X							
10.62**	Severance Agreements with Thomas E. Skains and Franklin H. Yoho, dated September 4, 2007 (incorporate by reference to Exhibits 10.2 and 10.3, respectively, to registrant's Annual Report on Form 10-K for the year ended October 31, 2015 filed on December 23, 2015, File No. 1-06196).	X							
10.63**	Piedmont Natural Gas Company, Inc. Defined Contribution Restoration Plan, dated as of December 8, 2008, effective January 1, 2009 (incorporated by reference to Exhibit 10.2 to registrant's Quarterly Report on Form 10-Q for the quarter ended January 31, 2009 filed on March 9, 2009, File No. 1-06196).	X							
10.63.1**	Instrument of Amendment for Piedmont Natural Gas Company, Inc. Defined Contribution Restoration Plan, dated as of January 23, 2012, by Piedmont Natural Gas Company, Inc. (incorporated by reference to Exhibit 10.1 to registrant's Quarterly Report on Form 10-Q for the quarter ended January 31, 2012 filed on March 9, 2012, File No. 1-06196).	X							
*10.63.2**	Instrument of Second Amendment for Piedmont Natural Gas Company, Inc. Defined Contribution Restoration Plan, dated September 15, 2016.	X							

*10.64**	Piedmont Natural Gas Company, Inc. Incentive Compensation Plan.	X						
10.64.1**	First Amendment to Piedmont Natural Gas Company, Inc. Incentive Compensation Plan (incorporated by reference to Exhibit 4.2 to registrant's Registration Statement on Form S-8 filed on October 3, 2016, File No. 1-32853).	X						
10.65**	Form of Performance Unit Award Agreement (incorporated by reference to Exhibit 10.4 to registrant's Quarterly Report on Form 10-Q for the quarter ended January 31, 2016 filed on March 9, 2016, File No. 1-06196).	X						
*10.66**	Waiver of Certain Rights to Terminate for Good Reason between Duke Energy Corporation and Franklin H. Yoho.	X						
*10.67**	Notice of Non-Renewal of Employment Agreement between Duke Energy Corporation and Franklin H. Yoho.	X						
*10.68**	Retention Award Agreement, dated as of October 24, 2015, between Duke Energy Corporation and Franklin H. Yoho.	X						
10.69	Confirmation of Forward Sale Transaction, dated as of March 1, 2016, between Duke Energy Corporation and Barclays Capital Inc. (incorporated by referenced to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on March 7, 2016, File No. 1-32853).	X						
10.69.1	Additional Confirmation of Forward Sale Transaction, dated as of March 2, 2016, between Duke Energy Corporation and Barclays Capital Inc. (incorporated by reference to Exhibit 10.2 to registrant's Current Report on Form 8-K filed on March 7, 2016, File No. 1-32853).	X						
*12.1	Computation of Ratio of Earnings to Fixed Charges – DUKE ENERGY CORPORATION	X						
*12.2	Computation of Ratio of Earnings to Fixed Charges – DUKE ENERGY CAROLINAS, LLC		X					
*12.3	Computation of Ratio of Earnings to Fixed Charges – PROGRESS ENERGY, INC.			X				
*12.4	Computation of Ratio of Earnings to Fixed Charges – DUKE ENERGY PROGRESS, LLC				X			
*12.5	Computation of Ratio of Earnings to Fixed Charges – DUKE ENERGY FLORIDA, LLC					X		
*12.6	Computation of Ratio of Earnings to Fixed Charges – DUKE ENERGY OHIO, INC.						X	
*12.7	Computation of Ratio of Earnings to Fixed Charges – DUKE ENERGY INDIANA, LLC							X
*21	List of Subsidiaries	X						
*23.1.1	Consent of Independent Registered Public Accounting Firm.	X						
*23.1.2	Consent of Independent Registered Public Accounting Firm.		X					
*23.1.3	Consent of Independent Registered Public Accounting Firm.				X			
*23.1.4	Consent of Independent Registered Public Accounting Firm.					X		
*23.1.5	Consent of Independent Registered Public Accounting Firm.						X	
*23.1.6	Consent of Independent Registered Public Accounting Firm.							X
*24.1	Power of attorney authorizing Lynn J. Good and others to sign the annual report on behalf of the registrant and certain of its directors and officers.	X						
*24.2	Certified copy of resolution of the Board of Directors of the registrant authorizing power of attorney.	X						
*31.1.1	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X						
*31.1.2	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.		X					
*31.1.3	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			X				
*31.1.4	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X			
*31.1.5	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X		
*31.1.6	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.						X	
*31.1.7	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.							X
*31.2.1	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X						
*31.2.2	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.		X					
*31.2.3	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			X				
*31.2.4	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X			

*31.2.5	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X		
*31.2.6	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.						X	
*31.2.7	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.							X
*32.1.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X						
*32.1.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		X					
*32.1.3	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.			X				
*32.1.4	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X			
*32.1.5	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X		
*32.1.6	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.						X	
*32.1.7	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.							X
*32.2.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X						
*32.2.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		X					
*32.2.3	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.			X				
*32.2.4	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X			
*32.2.5	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X		
*32.2.6	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.						X	
*32.2.7	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.							X
*101.INS	XBRL Instance Document	X	X	X	X	X	X	X
*101.SCH	XBRL Taxonomy Extension Schema Document	X	X	X	X	X	X	X
*101.CAL	XBRL Taxonomy Calculation Linkbase Document	X	X	X	X	X	X	X
*101.LAB	XBRL Taxonomy Label Linkbase Document	X	X	X	X	X	X	X
*101.PRE	XBRL Taxonomy Presentation Linkbase Document	X	X	X	X	X	X	X
*101.DEF	XBRL Taxonomy Definition Linkbase Document	X	X	X	X	X	X	X

The total amount of securities of the registrant or its subsidiaries authorized under any instrument with respect to long-term debt not filed as an exhibit does not exceed 10 percent of the total assets of the registrant and its subsidiaries on a consolidated basis. The registrant agrees, upon request of the SEC, to furnish copies of any or all of such instruments to it.

EXHIBIT 10.63.2

INSTRUMENT OF AMENDMENT FOR PIEDMONT NATURAL GAS COMPANY, INC. DEFINED CONTRIBUTION RESTORATION PLAN

THIS INSTRUMENT OF AMENDMENT (this "Instrument") is made and entered into as of the 15th day of September, 2016, by PIEDMONT NATURAL GAS COMPANY, INC., a North Carolina corporation (the "Company").

Statement of Purpose

The Company maintains the Piedmont Natural Gas Company, Inc. Defined Contribution Restoration Plan (the "Plan"). In connection with the closing of the merger of Forest Subsidiary, Inc., a wholly-owned subsidiary of Duke Energy Corporation, with and into the Company in accordance with the Agreement and Plan of Merger dated as of October 24, 2015 (the "Merger"), the Company desires to amend the Plan to change certain provisions related to the Piedmont Natural Gas Benefits Plan Committee. In Section 6.1 of the Plan the Company has reserved the right to amend the Plan in whole or in part at any time.

NOW, THEREFORE, the Company does hereby declare that the Plan is amended to read as follows:

1. Effective as of the closing of the Merger, Section 2.l(b)(8) is amended in its entirety to read as follows:

"Committee means the Compensation Committee of the Board of Directors of Duke Energy Corporation, or any delegate appointment by the Compensation Committee."

2. Except as expressly or by necessary implication amended hereby, the Plan shall continue in full force and effect.

IN WITNESS WHEREOF, the Company has caused this Instrument to be executed as of the day and year first above written.

PIEDMONT NATURAL GAS COMP ANY, INC.

By: /s/ Kevin M. O'Hara
Kevin M. O'Hara

EXHIBIT 10.64

PIEDMONT NATURAL GAS COMPANY, INC.
INCENTIVE COMPENSATION PLAN

As Amended and Restated
Effective November 1, 2015

PIEDMONT NATURAL GAS COMPANY, INC.
INCENTIVE COMPENSATION PLAN

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PIEDMONT NATURAL GAS COMPANY, INC.
INCENTIVE COMPENSATION PLAN

ARTICLE I
PURPOSE

The Company adopted the Piedmont Natural Gas Company, Inc. Incentive Compensation Plan effective November 1, 2005 to promote the interests of the Company and its shareholders through (a) the attraction and retention of Participants essential to the success of the Company; (b) the motivation of Participants using performance-related incentives linked to performance goals and the interests of Company shareholders; and (c) enabling such individuals to share in the growth and success of the Company and its Subsidiaries.

Effective as of November 1, 2015, subject to approval by the Company's shareholders at the Company's 2016 annual meeting of shareholders, the Plan is amended and restated as set forth in this instrument. The purpose of amending and restating the Plan is to (i) permit the award of performance-based compensation that satisfies the Section 162(m) of the Internal Revenue Code and (ii) make other design changes consistent with changes in the economic and business environment since the Plan was amended and restated in 2010. This Plan shall apply to non-performance based awards issued on or after November 1, 2015 and performance-based Awards issued for performance periods beginning on or after November 1, 2015.

ARTICLE II
DEFINITIONS

2.1 Agreement. Agreement shall mean a written agreement between the Company and a Participant implementing an Award and setting forth the particular terms, conditions and restrictions of the Award. With respect to the grant of a Stock Option, the Agreement may be referred to herein as an "Option Agreement," and with respect to any other Award hereunder, the Agreement may be referred to herein as an "Award Agreement."

2.2 Award. Award shall mean an award or grant made to a Participant under Article V, VI or VII, or an Incentive Award under Article VIII.

2.3 Award Date or Grant Date. Award Date or Grant Date shall mean the date on which an Award is made by the Committee.

2.4 Board or Board of Directors. Board or Board of Directors shall mean the Board of Directors of the Company.

2.5 Cashless Exercise. Cashless Exercise shall mean the exercise of an Option by a Participant through the use of a brokerage firm to make payment to the Company of the exercise price from the proceeds of the sale of Stock issued pursuant to the exercise of the Option, and upon receipt of such payment, the Company's delivery of the exercised Shares to the brokerage firm.

2.6 Cause. Cause shall be defined in Section 10.4.

2.7 Change in Control. Change in Control shall be defined in Section 10.2.

2.8 Code. Code shall mean the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder, or any successor law, as amended from time to time.

2.9 Committee. Committee shall mean the Compensation Committee of the Board or such other committee appointed by the Board in accordance with Article XI to administer the Plan.

2.10 Common Stock or Stock. Common Stock or Stock shall mean the common stock, no par value, of the Company, or such other security or right or instrument into which such common stock may be changed or converted in the future.

2.11 Company. Company shall mean Piedmont Natural Gas Company, Inc., a North Carolina corporation, or any successor thereto.

2.12 Covered Participant. Covered Participant shall mean a Participant who is a "covered employee" as defined in Code Section 162(m)(3).

2.13 Designated Beneficiary. Designed Beneficiary shall mean the beneficiary designated by the Participant, pursuant to procedures established by the Committee, to receive amounts due to the Participant in the event of the Participant's death. If the Participant does not make an effective designation, then the Designated Beneficiary will be the Participant's estate.

2.14 Disability. Disability shall mean (a) the mental or physical disability of the Participant defined as "Disability" under the terms of the long-term disability plan sponsored by the Company and in which the Participant is covered, as amended from time to time in accordance with the provisions of such plan; or (b) a determination by the Committee, in its sole discretion, of total disability (based on medical evidence) that precludes the Participant from engaging in any occupation or employment for wage or profit for at least twelve months and appears to be permanent. All decisions by the Committee relating to a Participant's Disability (including a decision that a Participant is not disabled) shall be final and binding on all parties.

2.15 Effective Date. Effective Date of this amended and restated Plan shall mean November 1, 2015, subject to approval by the Company's shareholders in accordance with applicable law and the listing requirements of the New York Stock Exchange, at the Company's 2016 annual meeting of shareholders or any adjournment thereof.

2.16 Eligible Employee. Eligible Employee shall mean an Employee who is an officer of a Participating Company or other employee of a Participating Company designated by the Committee to be eligible to participate in the Plan.

2.17 Employee. Employee shall mean an individual who is employed by a Participating Company in a customary employer-employee relationship and designated as such in accordance with the Company's standard employment practices.

2.18 Exchange Act. Exchange Act shall mean the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, or any successor law, as amended from time to time.

2.19 Fair Market Value. Fair Market Value shall mean, for any given date, the closing price of Common Stock as reported on the composite tape of the primary stock exchange in which the Common Stock is listed on the immediately preceding day or, if no Shares were traded on such stock exchange on such day, then on the next preceding day that Stock was traded on such exchange, all as reported by The Wall Street Journal or such other source as the Committee may select.

2.20 Good Reason. Good Reason shall be defined in Section 10.3.

2.21 Incentive Award. Incentive Award shall mean a cash bonus payable to a Participant under Article VIII.

2.22 Incentive Stock Option. Incentive Stock Option shall mean an option to purchase Stock, granted under Article V, which is designated as an incentive stock option and is intended to meet the requirements of Code Section 422.

2.23 Non-qualified Stock Option. Non-qualified Stock Option shall mean an option to purchase Stock, granted under Article V, which is not intended to qualify as an Incentive Stock Option.

2.24 Option Price. Option Price shall mean the exercise price per share of Stock covered by an Option in accordance with Section 5.2.

2.25 Outside Director. Outside Director shall mean a member of the Board who is not an Employee.

2.26 Participant. Participant shall mean an Eligible Employee or Outside Director who has been selected from time to time under Article III to receive an Award under the Plan.

2.27 Participating Company. Participating Company shall mean the Company and such other Subsidiaries as the Board authorizes to participate herein.

2.28 Performance Award. Performance Award shall mean a performance-based Award made under Section 7.3, which may be in the form of either Performance Shares or Performance Units.

2.29 Performance Criteria. Performance Criteria shall mean objectives established by the Committee for a Performance Period for the purpose of determining when an Award subject to one or more of such objectives has been earned. Performance Criteria may be Company-wide objectives or objectives related to the performance of the individual Participant or of a Subsidiary, division, department, region, business unit or function within the Company or Subsidiary.

The Performance Criteria applicable to an Award to a Covered Participant shall be specified absolute or relative (i.e., in relation to a peer group of companies) levels of, or growth in, one or more of the following criteria: total shareholder return, revenues, operating earnings, earnings before or after interest and taxes, net income, cash flow, earnings per share, debt to capital ratio, return on total capital, return on invested capital, return on equity, return on assets, internal rate of return, earnings before or after interest, depreciation, amortization or extraordinary or special items, net cash provided by operations, cash flow in excess of cost of capital, operating margin, Common Stock price, net worth, operating and maintenance expense targets, compliance goals, customer or employee satisfaction, safety, employee wellness, human resources management, risk management, customer loyalty, community involvement, Company reputation, sustainability, geographic business expansion, market penetration, market share, acquisition or divestiture of subsidiaries, affiliates or joint ventures or information technology implementation.

2.30 Performance Period. Performance Period shall mean the time period designated by the Committee during which Performance Criteria must be met in order for a Participant to earn a performance-based award.

2.31 Performance Share or Performance Unit. Performance Share or Performance Unit shall mean an Award granted to a Participant pursuant to Section 7.3, the value of which is linked to Common Stock and which is earned, in whole or in part, by the attainment of Performance Criteria pre-established by the Committee and described in the Agreement.

2.32 Person. Person shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

2.33 Plan. Plan shall mean the Piedmont Natural Gas Company, Inc. Incentive Compensation Plan, as set forth herein and as hereafter amended from time to time.

2.34 Restricted Stock. Restricted Stock shall mean an Award of Stock to a Participant pursuant to Article VI.

2.35 Restriction Period. Restriction Period shall mean the period during which the transfer of Restricted Stock is prohibited and is subject to forfeiture pursuant to Article VI.

2.36 Retirement. Retirement shall mean, with respect to a Participant who is an Employee, the termination of employment of the Participant on or after such Participant is eligible for early or normal retirement under the defined benefit pension plan sponsored by the Company or would have been so eligible if the Participant were eligible to participate in such plan. Notwithstanding the foregoing, "Retirement" before the Participant is (or would be) eligible for normal retirement under such plan shall require prior approval by the Committee. With respect to a Participant who is an Outside Director, "Retirement" shall mean the end of the director's term of office upon attaining the mandatory retirement age for directors.

2.37 Rule 16b-3. Rule 16b-3 shall mean Rule 16b-3 under Section 16(b) of the Exchange Act as adopted in Exchange Act Release No. 34-37260 (May 30, 1996), or any successor rule as amended from time to time.

2.38 Section 162(m). Section 162(m) shall mean Section 162(m) of the Code, or any successor section under the Code, as amended from time to time.

2.39 Securities Act. Securities Act shall mean the Securities Act of 1933 and the rules and regulations promulgated thereunder, or any successor law, as amended from time to time.

2.40 Shares. Shares shall mean shares of Common Stock of the Company.

2.41 Stock Appreciation Right. Stock Appreciation Right shall mean the right to receive an amount equal to the excess of the Fair Market Value of a share of Stock (as determined on the date of exercise) over the Option Price of a related Option or the Fair Market Value of the Stock on the Grant Date of the Stock Appreciation Right.

2.42 Stock Bonus Award. Stock Bonus Award shall mean an award of Common Stock under Section 7.4.

2.43 Stock Option or Option. Stock Option or Option shall mean an Incentive Stock Option or a Non-qualified Stock Option.

2.44 Stock Unit Award. Stock Unit Award shall mean an award of Common Stock units under Section 7.5.

2.45 Subsidiary. Subsidiary shall mean any entity (other than the Company) with respect to which the Company owns, either directly or indirectly, at least 50% of the total combined voting power of all classes of stock or other ownership interest.

ARTICLE III
ELIGIBILITY

The Committee shall have sole and complete discretion to determine the Eligible Employees and Outside Directors who shall be eligible to participate in the Plan. An Outside Director who is selected by the Committee to participate in the Plan shall only be eligible for Awards under Articles V, VI or VII and shall not be eligible for Incentive Awards under Article VIII. An Eligible Employee or Outside Director designated by the Committee as eligible hereunder shall be considered a Participant upon receiving an Award under the Plan.

ARTICLE IV
SHARES SUBJECT TO THE PLAN

4.1 Number of Shares. Subject to adjustment as provided for in Section 4.3, the maximum aggregate number of Shares that may be issued pursuant to Awards made under the Plan (whether granted under the Plan before or after the Effective Date) shall not exceed 2,500,000 Shares.

Shares of Common Stock issued pursuant to Awards under the Plan may be authorized but unissued Shares or Shares purchased in the open market for purposes of the Plan.

4.2 Share Counting. The Committee may adopt reasonable counting procedures to ensure appropriate counting, avoid double counting and make adjustments in the number of shares of Common Stock available under Section 4.1 if the number of Shares actually delivered to a Participant differs from the number of shares of Common Stock previously counted in connection with an Award to the Participant, subject, however, to the following:

(a) Shares subject to an Award that is canceled, expired, forfeited, settled in cash or is otherwise terminated without a delivery of Common Stock to the Participant will again be available for Awards under the Plan.

(b) Shares that are withheld in payment of the exercise price of a Stock Option or in payment of withholding taxes relating to an Award shall be deemed to constitute Shares delivered to the Participant and shall not be available for future Awards under the Plan.

(c) Upon the exercise of a Stock Option or if a Stock Appreciation Right is settled with Shares, the total number of Shares subject to the Stock Option or Stock Appreciation Right (as the case may be) shall be deemed delivered to the Participant (regardless of the number of shares of Common Stock actually paid to the Participant) and shall not be available for future Awards under the Plan.

4.3 Capital Adjustments. The Committee shall make or provide such adjustments in the maximum number and kind of Shares that may be issued under the Plan and to any Participant, in the number and kind of Shares covered by any outstanding Awards, in the Option Price of any outstanding Option and in the Fair Market Value of the Shares on the Grant Date of any outstanding Stock

Appreciation Right as the Committee, in its sole discretion, exercised in good faith, shall determine is equitably required to prevent dilution or enlargement of the rights of Participants that otherwise would result from (a) any stock dividend, stock split, combination of shares, recapitalization or other change in the capital structure of the Company, (b) any merger, consolidation, spin-off, split-off, spin-out, split-up, reorganization, partial or complete liquidation or other distribution of assets (including, without limitation, a special or large non-recurring dividend), issuance of rights or warrants to purchase securities, or (c) any other corporate transaction or event having an effect similar to any of the foregoing (a "Corporate Transaction"). Notwithstanding the foregoing, to the extent that a Corporate Transaction involves a nonreciprocal transaction between the Company and its stockholders that causes the per-share value of the Common Stock underlying outstanding Awards to change, such as a stock dividend, stock split, spin-off, rights offering or recapitalization through a large, nonrecurring cash dividend (an "Equity Restructuring"), the Committee shall be required to make or provide for such adjustments set forth in the preceding sentence that, in its sole discretion, are required to equalize the value of the outstanding Awards before and after the Equity Restructuring. In the event of any Corporate Transaction, the Committee, in its discretion, may provide in substitution for any or all outstanding Awards such alternative consideration as it, in good faith, may determine to be equitable in the circumstances and may require in connection therewith the surrender of all Awards so replaced. Notwithstanding the foregoing, any such adjustment to an Option intended to be qualified as an Incentive Stock Option shall be made only if and to the extent such adjustment would not cause such Option to fail to so qualify, and no adjustment shall be required pursuant to this Section 4.3 if such action would cause an award to fail to satisfy the conditions of any applicable exception from the requirements of Article 409A of the Code or otherwise could subject a Participant to the additional tax imposed under Article 409A of the Code with respect to an outstanding Award.

ARTICLE V
STOCK OPTIONS

5.1 Grant of Stock Options. Subject to the limitation set forth in Section 4.1 and the other terms and provisions of the Plan and applicable law, the Committee, at any time and from time to time, may grant Stock Options to Participants as it shall determine. The Committee shall have sole and complete discretion in determining whether Option granted is intended to be an Incentive Stock Option or a Non-qualified Stock Option, the Option Price, the duration of the Option, the number of Shares to which an Option pertains, any conditions imposed upon the exercisability or the transferability of the Options, including vesting conditions, the conditions under which the Option may be terminated, and any such other provisions as may be warranted to comply with the law or rules of any securities trading system or stock exchange. Each Option grant shall have such specified terms and conditions detailed in an Option Agreement. No Incentive Stock Option may be awarded (a) after the tenth anniversary of the Effective Date or (b) to a Participant who is not an Employee.

5.2 Option Price. The exercise price per share of Stock covered by an Option shall be determined on the Grant Date by the Committee; provided that the Option Price shall not be less than 100% of the Fair Market Value of the Common Stock on the Grant Date. Further provided, in the case of an Incentive Stock Option granted to any Employee who owns more than 10% of the total combined voting power of all classes of stock of the Company or a Subsidiary, the Option Price shall not be less than 110% of the Fair Market Value of the Common Stock on the Grant Date. No Option shall provide by its terms for the re-setting of its exercise price or for its cancellation and reissuance,in whole or in part; provided that the foregoing shall not limit the authority of the Committee to grant additional Options hereunder.

5.3 Exercisability. Except as otherwise provided herein, Options granted under the Plan shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall determine, which will be specified in the Option Agreement and need not be the same for each Participant. However, under no circumstances, may an Incentive Stock Option be exercisable after the expiration of 10 years from the Grant Date (5 years from the Grant Date for any Employee who owns more than 10% of the total combined voting power of all classes of stock of the Company or a Subsidiary).

5.4 Method of Exercise. Options shall be exercised by the delivery of a written notice from the Participant to the Company in a form prescribed by the Committee setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment of the Option Price for the Shares. The Option Price shall be payable to the Company in full in cash, or its equivalent, or by delivery of Shares (not subject to any security interest or pledge) having a Fair Market Value at the time of exercise equal to the Option Price of the Shares with respect to which the Option is to be exercised, or by a combination of the foregoing. In addition, at the request of the Participant, and subject to applicable laws and regulations, the Company may (but shall not be required to) cooperate in a Cashless Exercise of the Option. After receipt of written notice and full payment of the Option Price, the Company shall deliver to the Participant as soon as practicable, or, at a later mutually agreed upon date, a stock certificate or other documentation, issued in the Participant's name, evidencing the number of Shares with respect to which the Option was exercised.

5.5 Death, Disability, Retirement or Other Termination of Employment. Except as otherwise provided in a Participant's Option Agreement:

(a) in the event of the death or Disability of a Participant who is an Employee or the death, Disability or Retirement of a Participant who is an Outside Director, Options granted to the Participant shall be considered immediately vested and shall be exercisable at such time as specified in the Option Agreement, and

(b) subject to Article X, in the event the Participant resigns, is terminated from the Company or, in the case of an Outside Director, is not reelected to the Board or otherwise resigns as a member of the Board, Options which have not vested by such date shall be forfeited, and the Participant shall have three months from such date to exercise vested Options (but not beyond the expiration of the term of the Option, if earlier). Notwithstanding the foregoing, (i) if the Participant is terminated from the Company for Cause, all of the Participant's Options (whether vested or unvested) shall be immediately forfeited and (ii) the Committee, in its sole discretion, may accelerate the vesting of Options at such time and upon such terms and conditions as the Committee shall determine.

ARTICLE VI
RESTRICTED STOCK

6.1 Grant of Restricted Stock. Subject to the limitations set forth in Section 4.1 and the other terms and provisions of the Plan and applicable law, the Committee, at any time, and, from time to time, may grant shares of Restricted Stock under the Plan to such Participants, and in such amounts and for such duration and/or consideration as it shall determine.

6.2 Restricted Stock Award Agreement. Restricted Stock granted hereunder shall be evidenced by an Award Agreement that shall specify the Restriction Period, the number of Shares of Restricted Stock granted, and such other provisions as the Committee may deem advisable, including requirements established pursuant to the Securities Act, the Exchange Act, the Code and any securities trading system or stock exchange upon which such Shares under the Plan are listed.

6.3 Restriction Period. Except as otherwise provided in this Article, the Shares of Restricted Stock granted under the Plan may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the termination of the applicable Restriction Period.

Subject to Sections 6.4 and 6.7 and Article X, if a Participant resigns, is otherwise terminated from the Company or, in the case of an Outside Director is not reelected to the Board, is terminated or resigns as a member of the Board (which resignation is accepted by the Board if applicable under the Board's Corporate Governance Guidelines), prior to the end of the Restriction Period, he or she will forfeit all interests in the Restricted Stock Award. All rights with respect to the Restricted Stock granted to a Participant under the Plan shall be exercisable during his or her lifetime only by such Participant or his or her guardian or legal representative.

6.4 Removal of Restrictions. Except as otherwise provided in this Article, Restricted Stock covered by each Award made under the Plan shall become freely transferable by the Participant after the last day of the Restriction Period and/or upon the satisfaction of other conditions as determined by the Committee. The Committee, in its sole discretion, may accelerate the termination of the Restriction Period at such time and upon such terms and conditions as the Committee shall determine.

6.5 Voting Rights. During the Restriction Period, Participants in whose name Restricted Stock is granted under the Plan may exercise full voting rights with respect to those Shares.

6.6 Dividends and Other Distributions. Except as otherwise provided in a Participant's Award Agreement, during the Restriction Period, Participants in whose name Restricted Stock is granted under the Plan shall be entitled to receive all dividends and other distributions paid with respect to those Shares. If any such dividends or distributions are paid in Shares, the Shares shall be subject to the same restrictions on transferability and forfeitability as the Restricted Stock with respect to which they were distributed.

6.7 Death, Disability or Retirement. Except as otherwise provided in a Participant's Award Agreement, in the event of the death or Disability of a Participant who is an Employee or the death, Disability or Retirement of a Participant who is an Outside Director, in either event before the Restriction Period has ended, the restrictions on the Shares of Restricted Stock awarded to the Participant shall be removed and such Shares shall be fully vested.

ARTICLE VII
OTHER STOCK BASED AWARDS

7.1 Grant of Other Stock Based Awards. Subject to the limitations set forth in Section 4.1 and the other terms and provisions of the Plan and applicable law, the Committee may, at any time and from time to time, issue to Participants, either alone or in addition to other Awards made under the Plan, Stock Appreciation Rights as described in Section 7.2, Performance Awards as described in Section 7.3, Stock Bonus Awards as described in Section 7.4 or other Stock Unit Awards as described in Section 7.5. Any such Awards shall be governed by the terms of an Award Agreement, and the Committee may impose such terms and conditions, including Performance Criteria conditions and conditions similar to those described in Section 5.1 and/or Section 6.2 and not inconsistent with the terms of this Plan, as it deems appropriate on such Award.

7.2 Stock Appreciation Rights.

(a) Grant of Stock Appreciation Rights. Stock Appreciation Rights granted in tandem with an Option or in addition to an Option may be granted at the time of the Option or at a later time. No Stock Appreciation Rights granted under the Plan may be exercisable until the expiration of at least six months after the Grant Date (except that such limitations shall not apply in the case of death or Disability of the Participant).

(b) Price. The exercise price of each Stock Appreciation Right shall be determined at the time of grant by the Committee, subject to the limitation that the exercise price shall not be less than 100% of Fair Market Value of the Common Stock on the Grant Date.

(c) Exercise. Stock Appreciation Rights shall be exercised by the delivery of a written notice from the Participant to the Company in a form prescribed by the Committee. Upon such exercise, the Participant shall be entitled to receive an amount equal to the excess of the Fair Market Value of a Share over the grant price thereof on the date of exercise of the Stock Appreciation Right multiplied by the number of Shares for which the Stock Appreciation Right was granted.

(d) Payment. Payment upon exercise of the Stock Appreciation Right may be made in Shares, in cash or in any combination thereof.

7.3 Performance Awards.

(a) Grant of Performance Awards. Performance Awards granted hereunder may be issued in the form of either Performance Units or Performance Shares to Participants subject to the Performance Criteria, Performance Period and other considerations or restrictions as the Committee shall determine. The Committee shall have complete discretion in determining the number and value of Performance Units or Performance Shares granted to each Participant.

(b) Value of Performance Awards. The Committee shall determine the number and value of Performance Units or Performance Shares granted to each Participant as a Performance Award. The Committee shall set Performance Criteria in its discretion for each Participant who is granted a Performance Award. The Committee shall determine the extent to which such Performance Criteria are met and will determine the value of the Performance Unit or Performance Share to the Participant. In making such determination, the Committee may use negative discretion to decrease, but not increase, the value of the Performance Unit or Performance Share if the Committee reserved its right to use such negative discretion when the Performance Unit or Performance Share was granted.

(c) Settlement of Performance Awards. After a Performance Period has ended, the holder of a Performance Unit or Performance Share shall be entitled to receive the value thereof determined as provided in Section 7.3(b). Notwithstanding the foregoing, no distributions in respect of Performance Units shall be made if at the time distribution would otherwise have been made:

(i) The regular quarterly dividend on any outstanding preferred shares of the Company has been omitted and not subsequently paid or there exists any default in payment of dividends on any such outstanding preferred shares,

(ii) The estimated consolidated net income of the Company for the immediately preceding twelve-month period is less than the sum of (i) the aggregate amount to be distributed plus (ii) dividends on all outstanding preferred and common shares of the Company applicable to such twelve-month period (either paid, declared or accrued at the most recently paid rate); or

(iii) The distribution would result in a default in any agreement by which the Company is bound.

(d) Form of Payment. Payment of the amount to which a Participant shall be entitled upon the settlement of the Performance Award may be made in Shares, in cash or in any combination thereof.

7.4 Stock Bonus Awards. The Committee is authorized to grant Common Shares as a bonus, or to grant Common Shares or other awards in lieu of obligations of the Company or a Subsidiary to pay cash or deliver other property under the Plan or under other plans or compensatory arrangements, subject to such terms as shall be determined by the Committee.

7.5 Stock Unit Awards.

(a) Grant of Other Stock Unit Awards. Stock Unit Awards granted hereunder may be in the form of Common Stock or other securities. The value of each such Award shall be based, in whole or in part, on the value of the underlying Common Stock on the Grant Date. The Committee, in its sole and complete discretion, may determine that an Award, either in the form of a Stock Unit Award under this Section or as an Award granted pursuant to the other provisions of the Plan, may provide to the Participant (i) dividends or dividend equivalents (payable on a current or deferred basis) and (ii) cash payments in lieu of or in addition to an Award. Subject to the provisions of the Plan, the Committee, in its sole and complete discretion, shall determine the terms, restrictions, conditions, vesting requirements, and payment rules of the Award. The Award Agreement shall specify the rules of each Award as determined by the Committee. However, each Stock Unit Award need not be subject to identical rules.

(b) Rules. The Committee, in its sole and complete discretion, may grant a Stock Unit Award subject to the following rules:

(i) Common Stock or other securities issued pursuant to Stock Unit Awards may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated by a Participant until the expiration of at least six months from the Grant Date, except that such limitation shall not apply in the case of death or Disability of the Participant, a Change in Control, or where a Committee of the Board, comprised of non-Employee directors of the Company within the meaning of Rule 16b-3, approved the Award. To the extent Stock Unit Awards are deemed to be derivative securities within the meaning of Rule 16b-3, the rights of a Participant who is subject to Section 16 of the Exchange Act with respect to such Awards shall not vest or be exercisable until the expiration of at least six months from the Award Date unless the Board or the Committee, comprised of non-Employee directors of the Company within the meaning of Rule 16b-3, specifies otherwise. All rights with respect to such Stock Unit Awards granted to a Participant under the Plan shall be exercisable during his or her lifetime only by such Participant or his or her guardian or legal representative.

(ii) Stock Unit Awards may require the payment of cash consideration by the Participant in receipt of the Award.

(iii) The Committee, in its sole and complete discretion, may establish certain Performance Criteria that may relate in whole or in part to receipt of Stock Unit Awards.

(iv) Stock Unit Awards may be subject to a deferred payment schedule and/or vesting over a specified period.

(v) The Committee, in its sole discretion, may waive or otherwise remove, in whole or in part, any restriction or condition imposed on a Stock Unit Award.

7.6 Death, Disability, Retirement or Leave of Absence.

(a) Stock Appreciation Rights, Stock Bonus Awards and Stock Unit Awards.

(i) Unless otherwise provided in the Award Agreement for the grant of Stock Appreciation Rights, Stock Bonus Awards or Stock Unit Awards to a Participant, in the event of the death or Disability of a Participant who is an Employee or the death, Disability or Retirement of a Participant who is an Outside Director, (A) the Stock Appreciation Rights granted to the Participant shall be considered immediately vested and exercisable at such times as specified in the Award Agreement and (B) the Stock Bonus Awards and Stock Unit Awards granted to the Participant shall be immediately vested.

(ii) Absence of a Participant from employment due to an authorized leave of absence shall not affect the Participant's Stock Appreciation Rights, Stock Bonus Awards or Stock Unit Awards.

(b) Performance Awards.

(i) Unless otherwise provided in a Participant's Award Agreement for a Performance Award, in the event of the Participant's Retirement before the Performance Period has ended, the number of Shares the Participant shall be entitled to receive shall equal (A) the number of Shares, if any, the Participant would otherwise be entitled to receive if the Participant had been an active Participant at the end of the Performance Period (i.e., as adjusted or forfeited based on the actual Performance Criteria) multiplied by (B) the portion of the Performance Period during which the Participant was an active Participant, and such Shares shall be distributed within 2 ½ months after the end of the Performance Period.

(ii) Unless otherwise provided in a Participant's Award Agreement for a Performance Award, in the event of a Participant's death before the Performance Period has ended, the Company will be assumed to have achieved a target performance level for the Performance Period in which death occurs, and the number of Shares the Participant's Designated Beneficiary shall be entitled to receive shall equal the target number of Shares included in the Performance Award, and such Shares shall be distributed within 60 days after the Participant's death.

(iii) Absence of a Participant during a Performance Period due to Disability or entitling the Participant to (A) reemployment rights following military service under the Uniformed Services Employment and Reemployment Rights Act (USERRA) (or any other similar applicable federal or state law) or (B) sickness allowance or short-term disability benefits under the Company's employee benefit plans shall not affect any Performance Award. Unless otherwise provided in a Participant's Award Agreement for a Performance Award, in the event a Participant is absent during a Performance Period due to an authorized leave of absence not described in the immediately preceding sentence, the amount or number of Shares the Participant shall be entitled to receive shall equal (A) the number of Shares, if any, the Participant would otherwise be entitled to receive if the Participant had been an active Participant for the entire Performance Period (i.e., as adjusted or forfeited based on the actual Performance Criteria) multiplied by (B) the portion of the Performance Period during which the Participant was an active Participant (i.e., excluding the period of the authorized leave of absence), and such Shares shall be distributed within 2 ½ months after the end of the Performance Period.

ARTICLE VIII
INCENTIVE AWARDS

8.1 Grant of Incentive Awards. Subject to the limitations set forth in Section 4.1 and the other terms and provisions of the Plan and applicable law, the Committee may, at any time and from time to time, issue to Participants, either alone or in addition to other Awards made under the Plan, Incentive Awards. If an Award Agreement is executed for an Incentive Award, the Award shall be governed by the terms of such Award Agreement. The Committee may impose such terms and conditions, including Performance Criteria conditions and conditions similar to those described in Section 5.1 and Section 6.2 and not inconsistent with the terms of this Plan, as it deems appropriate on such Award. Incentive Awards shall be subject to the Performance Criteria, Performance Period and other considerations or restrictions as the Committee shall determine. The Committee shall have complete discretion in determining the value of Incentive Awards granted to each Participant.

8.2 Timing and Determination of Incentive Awards. Following the completion of a Performance Period, the Committee shall undertake or direct an evaluation of Performance Criteria for such Performance Period as determined in Section 8.3.

No Incentive Award may be paid without a determination by the Committee that the Performance Criteria have been met. In making such determination, the Committee may use negative discretion to decrease, but not increase, the Incentive Award if the Committee reserved its right to use such negative discretion when the Incentive Award was granted.

Any Incentive Awards will be paid at such time or times as may be determined by the Committee following the end of the Performance Period to which they relate, but not later than the last day of the 2 ½ month period following the end of the Performance Period.

8.3 Performance Criteria for Incentive Awards. Performance Criteria of the Company will be established in writing by the Committee.

The Performance Period with respect to Awards shall be the Company's fiscal year or any other period designated as such by the Committee.

8.4 Short Performance Period.

(a) Death, Disability or Retirement. In the event of a Participant's death, Disability or Retirement prior to the end of the Performance Period, the following shall apply:

(i) In the event of the Participant's death, the Company will be assumed to have achieved a target performance level for the Performance Period in which death occurs for purposes of determining the Incentive Award and such Incentive Award shall be paid within 60 days after the Participant's death.

(ii) In the event of a Participant's Disability or Retirement before the end of the Performance Period, the Participant's Incentive Award shall be determined and payable following the end of the Performance Period based on the actual Performance Criteria for the entire Performance Period.

(iii) In the event of a Participant's Retirement before the end of the Performance Period, the amount of the Incentive Award shall be prorated to reflect the period of time during which the individual was employed during the Performance Period.

(b) New Participants. In the event an individual becomes a Participant and is eligible for an Incentive Award based on a Performance Period shorter than twelve months, such Incentive Award shall be prorated to reflect the period of time the individual was a Participant in the Performance Period.

(c) Leave of Absence. Absence of a Participant from employment during a Performance Period and entitling the Participant to (i) reemployment rights following military service under the Uniformed Services Employment and Reemployment Rights Act (USERRA) (or any other similar applicable federal or state law) or (ii) sickness allowance or short-term disability benefits under the Company's employee benefit plans, shall not affect any Incentive Award. In the event a Participant is absent from employment during a Performance Period due to an authorized leave of absence not described in the immediately preceding sentence, the amount the Participant shall be entitled to receive, if any, under any Incentive Award shall equal (i) the amount, if any, to which the Participant would otherwise be entitled had the individual been an active Participant during the entire Performance Period (i.e., as adjusted or forfeited based on the Performance Criteria) multiplied by (ii) the portion of the Performance Period during which the Participant was an active Participant (i.e., excluding the period of the authorized leave of absence) and such amount shall be paid following the end of the Performance Period.

8.5 Limitation on Right to Payment of Award. Notwithstanding any other Plan provision to the contrary, no Participant shall have a right to receive payment of an Incentive Award under the Plan if, subsequent to the commencement of the Performance Period and prior to the date any Award would otherwise be payable, the Participant resigns or is otherwise terminated from the Participating Company for reasons other than death, Disability, or Retirement or following a Change in Control as provided in Article X. Notwithstanding the foregoing, no distributions of Incentive Awards shall be made if at the time distribution would otherwise have been made:

(a) The regular quarterly dividend on any outstanding preferred shares of the Company has been omitted and not subsequently paid or there exists any default in payment of dividends on any such outstanding preferred shares,

(b) The estimated consolidated net income of the Company for the immediately preceding twelve-month period is less than the sum of (i) the aggregate amount to be distributed plus (ii) dividends on all outstanding preferred and common shares of the Company applicable to such twelve-month period (either paid, declared or accrued at the most recently paid rate); or

(c) The distribution would result in a default in any agreement by which the Company is bound.

ARTICLE IX
SPECIAL PROVISIONS APPLICABLE TO COVERED PARTICIPANTS

All Awards made under the Plan to Covered Participants that are earned based on achievement of Performance Criteria are intended to be excluded from the deduction limitations in Section 162(m) of the Code. If any Plan provision is found not to be in compliance with the "performance-based" compensation exception contained in Article 162(m) of the Code, that provision shall be deemed amended so that the Plan does so comply to the extent permitted by law and deemed advisable by the Committee, and in all events the Plan shall be construed in favor of its meeting the "performance-based" compensation exception contained in Section 162(m) of the Code. In addition, in no event shall a Covered Participant receive in any calendar year (i) awards of Stock Options and Appreciation Rights, in the aggregate, for more than 100,000 Shares, (ii) awards of Performance Shares, Performance Units and Restricted Stock or Stock Unit Awards Share Units specifying Performance Criteria covering, in the aggregate, covering more than 150,000 Shares, or (iii) Incentive Awards, in the aggregate, of more than $2,000,000. All Awards under this Plan to Covered Participants or to other Participants who may become Covered Participants at a relevant future date shall be further subject to such other conditions, restrictions, and requirements as the Committee may determine to be necessary to carry out the purposes of this Article, which is to avoid the loss of deduction by the Company under Code Section 162(m).

ARTICLE X
CHANGE IN CONTROL

10.1 Acceleration upon a Change in Control. The provision of this Section shall apply notwithstanding any Plan provision to the contrary, and notwithstanding any agreement between the Company and such Participant which relate to the terms of Awards hereunder, upon a Change in Control. Upon the termination of an employee Participant's employment by the Company without Cause, or by an employee Participant for Good Reason, within a period of one year following the occurrence of a Change in Control, the following shall apply:

(a) Any Stock Option and Stock Appreciation Right Awards shall be exercisable within such time as specified in the Award Agreement.

(b) All restrictions on any Restricted Stock Awards and Stock Unit Awards shall be eliminated, and such awards shall immediately vest and not be subject to forfeiture.

(c) If the termination of employment occurs before the end of the Performance Period, the amount of any Performance Award shall be determined assuming the Company achieved a target performance level and no adjustment or proration shall be made to the Award. If the termination of employment occurs after the end of the Performance Period but before the Performance Award is paid, the amount payable shall be determined based on the actual Performance Criteria for the Performance Period. In either case, settlement of the Performance Award shall be made within 2 ½ months after termination of employment or the end of the Performance Period (as the case may be).

(d) If the termination of employment occurs before the end of the Performance Period, the amount of any Incentive Award shall be determined assuming the Company has achieved a target performance level, and such amount shall then be multiplied by the portion of the Performance Period the individual was an active Participant hereunder. If the termination of employment occurs after the end of the Performance Period but before the Incentive Award is paid, the amount payable shall be determined based on the actual Performance Criteria for the Performance Period. In either case, payment of the Incentive Award shall be made within 2 ½ months after termination of employment or the end of the Performance Period (as the case may be).

10.2 Change in Control Defined. For purposes of this Article, "Change in Control" shall have the same meaning as such term or similar term is defined in a Participant's individual agreement with the Company which relates to such Participant's compensation and benefits upon the occurrence of a change in ownership of the Company or similar event.

(a) In the event there is no such agreement, "Change in Control" shall mean:

(i) The acquisition by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of twenty percent (20%) or more of either (A) the then outstanding shares of Common Stock of the Company (the "Outstanding Company Common Stock") or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that the following acquisitions shall not constitute an acquisition of control: any acquisition directly from the Company (excluding an acquisition by virtue of the exercise of a conversion privilege), any acquisition by the Company, any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or any acquisition by any corporation pursuant to a reorganization, merger or consolidation, if, following such reorganization, merger or consolidation, the conditions described in clauses (A), (B) and (C) of subsection (iii) of this section are satisfied;

(ii) Individuals who, as of the Effective Date, constitute the Board of Directors (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board of Directors; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(iii) Consummation of a reorganization, merger or consolidation, in each case, unless, following such reorganization, merger or consolidation, (A) more than sixty percent (60%) of, respectively, the then outstanding shares of common stock of the corporation resulting from such reorganization, merger or consolidation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such reorganization, merger or consolidation in substantially the same proportions as their ownership, immediately prior to such reorganization, merger or consolidation, of the Outstanding Company Stock and Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding the Company, any employee benefit plan or related trust of the Company, or such corporation resulting from such reorganization, merger or consolidation and any Person beneficially owning, immediately prior to such reorganization, merger or consolidation, directly or indirectly, twenty percent (20%) or more of the Outstanding Company Common Stock or Outstanding Voting Securities, as the case may be) beneficially owns, directly or indirectly, twenty percent (20%) or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such reorganization, merger or consolidation or the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors and (C) at least a majority of the members of the board of directors of the corporation resulting from such reorganization, merger or consolidation were members of the Incumbent Board at the time of the execution of the initial agreement providing for such reorganization, merger or consolidation;

(iv) Approval by the shareholders of the Company of (A) a complete liquidation or dissolution of the Company or (B) the sale or other disposition of all or substantially all of the assets of the Company, other than to a corporation, with respect to which following such sale or other disposition (1) more than sixty percent (60%) of, respectively, the then outstanding shares of common stock of such corporation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such sale or other disposition in substantially the same proportion as their ownership, immediately prior to such sale or other disposition, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (2) no Person (excluding the Company and any employee benefit plan or related trust of the Company, or such corporation and any Person beneficially owning, immediately prior to such sale or other disposition, directly or indirectly, twenty percent (20%) or more of the Outstanding Company Common Stock or Outstanding Company Voting Securities, as the case may be) beneficially owns, directly or indirectly, twenty percent (20%) or more of, respectively, the then outstanding shares of common stock of such corporation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors and (3) at least a majority of the members of the board of directors of such corporation were members of the Incumbent Board at the time of the execution of the initial agreement or action of the Board providing for such sale or other disposition of assets of the Company; or

(v) The closing, as defined in the documents relating to, or as evidenced by a certificate of any state or federal governmental authority in connection with, a transaction approval of which by the shareholders of the Company would constitute a "Change in Control" under subsection (iii) or (iv) of this Section.

(b) Notwithstanding (a) above, if the Participant's employment is terminated before a Change in Control and the Participant reasonably demonstrates that such termination (i) was at the request of a third party who has indicated an intention or taken steps reasonably calculated to effect a "Change in Control" and who effectuates a "Change in Control" or (ii) otherwise occurred in connection with, or in anticipation of, a "Change in Control" which actually occurs, then for all purposes of this Plan, the date of a "Change in Control" with respect to the Participant shall mean the date immediately prior to the date of such termination of the Participant's employment.

10.3 Good Reason Defined. "Good Reason" shall mean, without the Participant's written consent,

(a) a change in the Participant's status, position or responsibilities which, in his reasonable judgment, represents a demotion from his status, position or responsibilities as in effect immediately prior to the Change in Control;

(b) the assignment to the Participant of any duties or responsibilities which, in his reasonable judgment, are inconsistent with such status, position or responsibilities immediately prior to the Change in Control; or any removal of the Participant from or failure to reappoint or reelect him to any of such positions that the Participant had immediately prior to the Change in Control;

(c) a reduction by the Company in the Participant's base salary or the Company's failure to increase (within twelve (12) months of the Participant's last increase in base salary) the Participant's base salary after a Change in Control in an amount which at least equals, on a percentage basis, the average percentage increase in base salary for all executive and senior executives of the Company effected in the preceding twelve (12) months;

(d) the relocation of the principal executive offices of the Company or Subsidiary, whichever entity on behalf of which the Participant performs a principal function of that entity as part of his employment services, to a location more than fifty (50) miles outside the Charlotte, North Carolina metropolitan area or, if his services are not performed in Charlotte, North Carolina, the Company's requiring him to be based at any place other than the location at which he performed his duties immediately prior to the Change in Control, except for required travel on the Company's business to an extent substantially consistent with his business travel obligations at the time of a Change in Control;

(e) the failure by the Company to continue in effect any incentive, bonus or other compensation plan in which the Participant participates immediately prior to the Change in Control, including but not limited to this Plan, unless an equitable arrangement (embodied in an ongoing substitute or alternative plan), with which he has consented, has been made with respect to such plan in connection with the Change in Control, or the failure by the Company to continue his participation therein, or any action by the Company which would directly or indirectly materially reduce his participation therein;

(f) the failure by the Company to continue to provide the Participant with benefits substantially similar to those enjoyed by him or to which he was entitled under any of the Company's pension, profit sharing, life insurance, medical, dental, health and accident, or disability plans in which he was participating at the time of a Change in Control, the taking of any action by the Company which would directly or indirectly materially reduce any of such benefits or deprive him of any material fringe benefit enjoyed by him or to which he was entitled at the time of the Change in Control, or the failure by the Company to provide him with the number of paid vacation and sick leave days to which he is entitled on the basis of years of service with the Company in accordance with the Company's normal vacation policy in effect on the date hereof;

(g) the failure of the Company to obtain a satisfactory agreement with any successor or assign of the Company to assume and agree to perform under any Change in Control agreement between the Company and the Participant; or

(h) any request by the Company that the Participant participate in an unlawful act or take any action constituting a breach of the Participant's professional standard of conduct.

10.4 Cause Defined. "Cause" shall mean

(a) intentional gross misconduct by the Participant damaging in a material way to the Company, or

(b) a material breach of the Participant's employment agreement, after the Company has given the Participant notice thereof and a reasonable opportunity to cure.

ARTICLE XI
ADMINISTRATION

11.1 The Committee. The Plan shall be administered and interpreted by the Committee which shall have full authority, discretion and power necessary or desirable for such administration and interpretation. The express grant in this Plan of any specific power to the Committee shall not be construed as limiting any power or authority of the Committee. In its sole and complete discretion the Committee may adopt, alter, suspend and repeal any such administrative rules, regulations, guidelines, and practices governing the operation of the Plan as it shall from time to time deem advisable. In addition to any other powers and, subject to the provisions of the Plan, the Committee shall have the following specific powers: (a) to determine the terms and conditions upon which Awards may be made and exercised; (b) to determine the Participants to which Awards shall be made; (c) to determine all terms and provisions of each Agreement, which need not be identical for types of Awards nor for the same type of Award to different Participants; (d) to construe and interpret all terms, conditions and provisions of the Plan and all Agreements; (e) to establish, amend, or waive rules or regulations for the Plan's administration; (f) to accelerate the exercisability of any Award, the length of a Performance Period or the termination of any Restriction Period; and (g) to make all other determinations and take all other actions necessary or advisable for the administration or interpretation of the Plan. The Committee may seek the assistance or advice of any persons it deems necessary to the proper administration of the Plan.

11.2 Claims; Committee Decisions. Any Participant who believes he or she is being denied any benefit or right under the Plan or under any Award may file a written claim with the Committee. Any claim must be delivered to the Committee within sixty (60) days of the specific event giving rise to the claim. Untimely claims will not be processed and shall be deemed denied. The Committee, or its designee, will notify the Participant of its decision in writing as soon as administratively practicable after the receipt of any claim. Claims not responded to by the Committee in writing within one hundred and twenty (120) days of the date the written claim is delivered to the Committee shall be deemed denied. The Committee's decision will be final and conclusive and binding on all persons. No lawsuit relating to the Plan may be filed before a written claim is filed with the Committee and is denied or deemed denied, and any lawsuit must be filed within one year of such denial or deemed denial or be forever barred.

11.3 Rule 16b-3 and Section 162(m) Requirements.. Notwithstanding any other provision of the Plan, the Committee may impose such conditions on any Award as it may deem to be advisable or required to satisfy the requirements of Rule 16b-3 or Section 162(m).

ARTICLE XII
GENERAL PROVISIONS

12.1 Withholding.. The Company shall have the right to deduct or withhold, or require a Participant to remit to the Company, any taxes required by law to be withheld from Awards made under this Plan. In the event an Award is paid in the form of Common Stock, the Participant may remit to the Company the amount of any taxes required to be withheld from such payment in cash, or, in lieu thereof, the Company may withhold (or the Participant may be provided the opportunity to elect to tender) the number of shares of Common Stock equal in Fair Market Value to the amount required to be withheld.

12.2 Code Section 409A..

(a) Delay of Certain Payments. Notwithstanding anything in the Plan to the contrary, if any amount or benefit that the Company determines would constitute non-exempt "deferred compensation" for purposes of Section 409A of the Code would otherwise be payable or distributable under this Plan by reason of a Participant's termination of employment, then to the extent necessary to comply with Code Section 409A:

(i) if the payment or distribution is payable in a lump sum, the Participant's right to receive payment or distribution of such non-exempt deferred compensation will be delayed until the earlier of the Participant's death or the seventh month following the Participant's termination of employment; and

(ii) if the payment or distribution is payable over time, the amount of such non-exempt deferred compensation that would otherwise be payable during the six (6) month period immediately following the Participant's termination of employment will be accumulated and the Participant's right to receive payment or distribution of such accumulated amount will be delayed until the earlier of the Participant's death or the seventh month following the Participant's termination of employment and paid on the earlier of such dates, without interest, and the normal payment or distribution schedule for any remaining payments or distributions will commence.

(b) Separation from Service Required. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Plan providing for the payment of any amounts or benefits subject to Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Plan, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

(c) Interpretation and Administration. Nothing in this Plan shall operate or be construed to cause the Plan to fail to comply with the requirements of Code Section 409A and, to the extent applicable, it is intended that the Plan comply with the provisions of Code Section 409A and shall be administered in a manner consistent with that intent. Any provision of this

Plan that would cause the Plan or any payment made hereunder to fail to satisfy Code Section 409A shall have no force and effect until amended by the Company to comply with Code Section 409A (which amendment may be retroactive to the extent permitted by Code Section 409A) and may be made by the Company without the consent of any Participant.

12.3 Award Agreements.. Awards granted under the Plan may be evidenced in a corresponding Award Agreement provided in writing to the Participant, which shall specify the terms, conditions and any rules applicable to the Award. All Awards granted under the Plan, whether or not evidenced by an Award Agreement, shall be subject to the terms and conditions of the Plan unless explicitly provided in the Agreement and permitted under the Plan. Unless otherwise provided in the Award Agreement, a signed Award Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy

12.4 Recoupment of Awards.. All Awards and Participants shall be subject to the terms of any recoupment or clawback policy adopted by the Committee and such policy may apply to Awards made before the date the policy is adopted if retroactive application of the policy is required by applicable law. Any such recoupment or clawback policy may, among other things, require Participants to reimburse the Company for all or any portion of any paid Awards, terminate any outstanding, unexercised, unexpired or unpaid Award, rescind any exercise, payment or delivery pursuant to an Award or recapture any Shares (whether restricted or unrestricted) or proceeds from the Participant's sale of Shares issued pursuant to an Award where the Award or payment thereof is based on erroneous financial information.

12.5 Forfeiture of Awards for Engaging in Competition.. All outstanding Awards held by a Participant and not previously paid shall be immediately forfeited and canceled in their entirety if the Participant, without the prior written consent of the Company, and while employed by the Company, becomes associated with, employed by, renders services to, consults with, acquires ownership of more than five percent of any class of stock of, or acquires beneficial ownership of more than five percent of the earnings or profits of any corporation, partnership, proprietorship, trust, or other entity which, in the Committee's judgment, competes directly or indirectly with the Company or any Subsidiary in any of their lines of business.

12.6 Change in Position.. An Incentive Award or Performance Award may be reduced in the event of a Participant's demotion during a Performance Period.

12.7 Non-transferability.. No Award, including any Options, granted under the Plan may be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, except by will or the laws of descent and distribution. Further, no lien, obligation, or liability of the Participant may be assigned to any right or interest of the Participant in an Award under this Plan.

12.8 No Right to Employment. Neither the Plan, nor any Award made, or any other action taken, hereunder shall be construed as giving any Participant or other person any right of employment or continued employment with the Participating Company.

12.9 Rights as Shareholder. Subject to the terms and conditions of each particular Award, no Participant or Designated Beneficiary shall be deemed a shareholder of the Company nor have any rights as such with respect to any shares of Common Stock to be provided under the Plan until he or she has become the holder of such shares.

12.10 Governing Law; Venue and Severability. Except to the extent superseded by the laws of the United States, the Plan and all Agreements shall be governed, construed, interpreted and administered in accordance with the laws of the State of North Carolina without regard to the State's conflict of laws rules. All claims, causes of action or disputes arising out of, related to or concerning the Plan shall be brought, tried and determined exclusively in the local, state or federal courts located in Mecklenburg County, North Carolina, and by acceptance of an Award under the, each Participant shall waive any claim relating to forum non conveniens. In the event any provision of the Plan or any Agreement shall be held invalid, illegal or unenforceable, in whole or in part, for any reason, such determination shall not affect the validity, legality or enforceability of any remaining provision, portion of provision or the Plan overall, which shall remain in full force and effect as if the Plan had been absent the invalid, illegal or unenforceable provision or portion thereof.

12.11 Amendment of Plan or Awards. The Committee or the Board of Directors may amend, suspend, or terminate the Plan or any portion thereof at any time, provided such amendment is made with shareholder approval if and to the extent such approval is necessary to comply with any legal requirement, including for these purposes any approval requirement which is a requirement for the performance-based compensation exception under Code Section 162(m). In no event shall the Committee increase the amount payable pursuant to an Award after it has been granted. In addition, except to the extent required by applicable law, no amendment that would materially and adversely impair the rights of a Participant shall be made to an outstanding Award without the written consent of the affected Participant. Notwithstanding the preceding, the Committee may amend or modify the Plan or any outstanding Award to the extent necessary to cause the Plan or such Award to comply with the requirements of Section 409A of the Code or the Listed Company Manual of the New York Stock Exchange.

12.12 Exclusion from Computation of Compensation for Other Purposes. By acceptance of an applicable Award under this Plan, subject to the conditions of such Award, each Participant shall be considered in agreement that all shares of Stock sold or awarded and all Options granted under this Plan shall be considered extraordinary, special incentive compensation and will not be included as "earnings," "wages," "salary" or "compensation" in any pension, welfare, life insurance, or other employee benefit arrangement of the Company except as otherwise specifically provided in such arrangement.

12.13 Share Certificates. All certificates for Shares delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement or the rules, regulations and other requirements of the Securities and Exchange Commission, the New York Stock Exchange or any other stock exchange or quotation system upon which such Shares or other securities are then listed or reported and any applicable Federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. Notwithstanding any other provision of this Plan to the contrary, the Company may elect to satisfy any requirement under this Plan for the delivery of stock certificates through the use of book-entry.

12.14 Special Provisions for Certain Participants. All Award Agreements for Participants subject to Section 16(b) of the Exchange Act shall be deemed to include any such additional terms, conditions, limitations and provisions as Rule 16b-3 requires, unless the Committee in its discretion determines that any such Award should not be governed by Rule 16b-3. All performance-based Awards to Covered Participants shall be deemed to include any such additional terms, conditions, limitations and provisions as are necessary to comply with the performance-based compensation exemption of Code Section 162(m), unless the Committee, in its discretion, determines that any such Award is not intended to qualify for the exemption for performance-based compensation under Code Section 162(m).

12.15 Unfunded Plan. The Plan shall be unfunded and the Company shall not be required to segregate any assets in connection with any Awards under the Plan. Any liability of the Company to any person with respect to any Award under the Plan or any Award Agreement shall be based solely upon the contractual obligations that may be created as a result of the Plan or any such award or agreement. No such obligation of the Company shall be deemed to be secured by any pledge of, encumbrance on, or other interest in, any property or asset of the Company or any Subsidiary. Nothing contained in the Plan or any Award Agreement shall be construed as creating in respect of any Participant (or beneficiary thereof or any other person) any equity or other interest of any kind in any assets of the Company or any Subsidiary or creating a trust of any kind or a fiduciary relationship of any kind between the Company, any Subsidiary and/or any such Participant, any beneficiary thereof or any other person.

12.16 Conflict with Employment Agreement. Except as specified in Article X or otherwise restricted under Section 12.2 or 12.14, to the extent any provision of this Plan conflicts with any provision of a written employment agreement between an Employee and the Company, the material terms of which have been approved by the Board, the provisions of the employment agreement shall control.

12.17 Gender and Number. Where the context admits, words in the masculine gender shall include the feminine gender, the plural shall include the singular and the singular shall include the plural.

12.18 Effect of Headings. The descriptive headings of the Articles and Sections of this Plan are inserted for convenience of reference and identification only and do not constitute a part of this Plan for purposes of interpretation.

12.19 No Liability. No member of the Board or the Committee or any officer or Employee shall be personally liable for any action, omission or determination made in good faith in connection with this Plan. The Company shall indemnify and hold harmless the members of the Committee, the Board and the officers and Employees, and each of them, from and against any and all loss which results from liability to which any of them may be subjected by reason of any act or conduct (except willful misconduct or gross negligence) in their official capacities in connection with the administration of this Plan, including all expenses reasonably incurred in their defense, in case the Company fails to provide such defense. By participating in this Plan, each Employee agrees to release and hold harmless the Company and its Subsidiaries (and their respective directors, officers and employees), the Board and the Committee, from and against any tax or other liability, including without limitation, interest and penalties, incurred by the Employee in connection with his participation in this Plan.

12.20 No Fractional Shares. The Company shall not be required to issue any fractional Shares pursuant to the Plan. The Committee may provide for the elimination of fractions or for the settlement of fractional Shares in cash.

12.21 Plan Expiration Date. No Award shall be granted under the Plan after October 31, 2025. Unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award granted hereunder may, and the authority of the Board or the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award or to waive any conditions or rights under any such Award shall, nevertheless continue thereafter.

12.22 Limited Effect of Plan Restatement. Notwithstanding anything to the contrary contained in the Plan, this instrument shall not alter or adversely affect a Participant's rights under any Award granted to the Participant prior to the Effective Date without the Participant's written consent.

IN WITNESS WHEREOF, the Company has caused its duly authorized officer to execute this Plan as of the 22nd day of January, 2016.

PIEDMONT NATURAL GAS COMPANY, INC.

By:/s/ Kevin M. O'Hara
Kevin M. O'Hara
Senior Vice President - Chief Administrative Officer

EXHIBIT 10.66

DUKE ENERGY

Melissa H. Anderson
EVP, Administration & CHRO
Duke Energy Corporation
550 South Tryon Street (DEC 48)
Charlotte, NC 28202

phone: **704-382-5600**
fax: 980-373-8731

August 4, 2016

Mr. Frank H. Yoho
Piedmont Natural Gas Company, Inc.
4720 Piedmont Row Drive
Charlotte, NC 28210

Dear Frank:

We are looking forward to you joining Duke Energy as Executive Vice President and President, Natural Gas, reporting to the Chief Executive Officer of Duke Energy Corporation ("Duke Energy"), following the completion of the merger transaction contemplated in the Agreement and Plan of Merger by and among Duke Energy, Forest Subsidiary, Inc. and Piedmont Natural Gas Company, Inc. ("Piedmont"), dated as of October 24, 2015 (the "Merger Agreement"). Your initial compensation package, immediately following the Merger (as defined in the Merger Agreement), will be as follows:

Annual Base Salary:	\$490,000
Short-Term Incentive ("STI") Opportunity:	65% of annual base salary (pro-rated for the portion of the year after the Merger, assuming the Merger closes in 2016)
Long-Term Incentive ("LTI") Opportunity:	150% of annual base salary, commencing with the next cycle grant, anticipated in February, 2017
One-Time Retention Award:	Cash retention award with a value of \$2,300,000, which will cliff vest on the third anniversary of the Effective Time (as defined in the Merger Agreement), substantially in the form of the attached retention award agreement.

The grant of the one-time retention award is contingent upon your consent to the terms of this letter agreement, which sets forth your agreement to waive certain limited rights to terminate your employment for "Good Reason," as defined in your Severance Agreement with Piedmont, dated September 4, 2007 ("Severance Agreement") and your Performance Unit Award Agreement dated December 10, 2015 granted under the Piedmont Natural Gas Company, Inc. Incentive Compensation Plan for the performance period beginning November 1, 2015 and ending October 31, 2018, as converted into a Duke Energy stock award pursuant to the Merger Agreement ("2018 Performance Shares").

You acknowledge and agree that neither the acceptance of the position described in this letter agreement nor your continued employment in such position on and after the Effective Time shall constitute Good Reason for purposes of the Severance Agreement or your 2018 Performance Shares. Additionally, you hereby waive any right to terminate your employment for Good Reason under the Severance Agreement and your 2018 Performance Shares as a result of (i) a change in your status, position or responsibilities, including your duties, position, reporting responsibilities, titles or offices, or alteration in the nature or status of your responsibilities, in connection with becoming the Executive Vice President and President, Natural Gas; and (ii) a change in your compensation and employee benefits due to you becoming a participant in Duke Energy's compensation and employee benefit plans following the Effective Time; provided that your base salary, STI opportunity and LTI opportunity is no less than the levels described above and you participate in compensation plans and employee benefit plans substantially similar to those of similarly-situated executives of Duke Energy. This letter agreement shall become effective upon, and subject to the occurrence of, the Effective Time.

Except as provided in this letter agreement, the Severance Agreement and 2018 Performance Shares shall continue in accordance with their terms, and this letter agreement does not waive your right to terminate your employment for Good Reason under the Severance Agreement and 2018 Performance Shares for a reason other than the specific reasons set forth herein. Please understand your compensation package with Duke Energy will only become effective upon approval by the Compensation Committee. Should you have any questions regarding your proposed employment with Duke Energy, please do not hesitate to contact me.

Sincerely,

DUKE ENERGY CORPORATION

/s/ MELISSA H. ANDERSON
Melissa H. Anderson Date: August 23, 2016
Executive Vice President, Administration and CHRO

ACKNOWLEDGED AND AGREED:

/s/ FRANKLIN H. YOHO
Franklin H. Yoho Date: August 8, 2016

EXHIBIT 10.67

DUKE ENERGY.

Melissa H. Anderson
EVP, Administration & CHRO
Duke Energy Corporation
550 South Tryon Street (DEC 48)
Charlotte, NC 28202

phone **704-382-5600**
fax: 980-373-8731

October 14, 2016

Mr. Frank H. Yoho
Duke Energy Corporation
4720 Piedmont Row Drive
Charlotte, NC 28210

Dear Frank:

As we previously discussed, Duke Energy does not provide employment agreements to its employees except under very limited circumstances. Consistent with this policy, Piedmont Natural Gas Company, Inc. hereby provides notice under Section 4 of your Amended and Restated Employment Agreement, dated May 25, 2012 (the "Agreement"), that we will not be extending the term of the Agreement, and, therefore, the Agreement will terminate pursuant to its terms one year from the date hereof. If you have any questions, please do not hesitate to let me know.

Sincerely,

/s/ MELISSA H. ANDERSON
Melissa H. Anderson
Executive Vice President, Administration and CHRO

EXHIBIT 10.68

RETENTION AWARD AGREEMENT

THIS RETENTION AWARD AGREEMENT (the "Agreement"), effective as of the "Effective Time" within the meaning of the Agreement and Plan of Merger by and among Duke Energy Corporation, Forest Subsidiary, Inc. and Piedmont Natural Gas Company, Inc. ("Piedmont"), dated as of October 24, 2015 (the "Merger Agreement"), is made by and between Frank H. Yoho (the "Executive") and Duke Energy Corporation (individually, "Duke Energy" and, collectively with its directly and indirectly held majority or greater-owned subsidiaries or affiliates, referred to herein as the "Company").

1. Contingent Award.

(a) **Grant of Retention Award**. In consideration of the Executive's service for the Company, Duke Energy hereby grants to the Executive the opportunity to earn a retention award (the "Retention Award") pursuant to the terms of this Agreement in the amount of $2,300,000.

(b) **Vesting Schedule**. Subject to earlier forfeiture as described below, the Retention Award shall become fully vested in its entirety if the Executive is continuously employed by the Company until the earlier of (i) the third anniversary of the Effective Time, (ii) the date the Executive voluntarily retires from Duke Energy, as long as the Executive provides at least 90 days advance written notice of his intent to retire and such retirement occurs on or after January 1, 2019, (iii) the date the Executive becomes permanently and totally disabled within the meaning of Section 22(e)(3) of the Internal Revenue Code of 1986, as amended ("Code"), or (iv) the Executive's death. For purposes of this Agreement, the Executive will be treated as if he retires if he voluntarily terminates employment other than for "Good Reason" as such term is defined in his Severance Agreement with Piedmont Natural Gas Company, Inc., dated September 4, 2007 ("Severance Agreement").

(c) **Forfeiture of Retention Award**. The Executive shall forfeit the Retention Award in its entirety upon failing to remain continuously employed with the Company until the date on which the Retention Award vests in accordance with Section 1(b) hereof. For purposes of clarity, the parties specifically acknowledge and agree that under absolutely no circumstance can the Executive receive a payment under both the Retention Award and under his Severance Agreement, and the Retention Award shall be forfeited (or repaid if previously paid) in its entirety in the event that the Executive is or becomes entitled to any payment under the Severance Agreement.

2. Payment of Earned Retention Award. In the event the Retention Award becomes vested in accordance with Section 1(b)(i), the Executive (or the Executive's estate in the event of the Executive's death) shall be entitled to receive a lump sum cash payment equal to the Retention Award (without interest) within 30 days following the third anniversary of the Effective Time. In the event the Retention Award becomes vested in accordance with Section 1(b)(ii), 1(b)(iii) or 1(b)(iv), the Executive (or the Executive's estate in the event of the Executive's death) shall be entitled to receive a lump sum cash payment equal to the Retention Award (without interest) within 30 days following the first business day after separation from service, or such later date as required by Section 4, below. Upon the vesting and/or payment of the Retention Award, the Company shall have the right to deduct from such amount such taxes as are, in the reasonable opinion of the Company, required to be withheld with respect to such vesting and/or payment. No payments made pursuant to this Agreement will be considered when determining the Executive's benefits under the Company's other benefit plans (e.g., 401(k) plan, defined benefit pension plan, etc.).

3. **Miscellaneous**. The contingent rights set forth in this Agreement are not transferable otherwise than by will or the laws of descent and distribution. Nothing in this Agreement shall restrict the right of the Company to terminate the Executive's employment at any time with or without cause. The terms of this Agreement shall be binding upon and inure to the benefit of Duke Energy, its successors and assigns, and the Executive and the Executive's beneficiaries, executors, administrators, heirs and successors. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions of this Agreement, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision has been omitted. The headings of the Sections of this Agreement are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part of this Agreement. Except to the extent pre-empted by federal law, this Agreement and the Executive's rights under it shall be construed and determined in accordance with the laws of the State of North Carolina. This Agreement contains the entire agreement and understanding of the parties with respect to the subject matter contained in this Agreement, and supersedes all prior communications, representations and negotiations in respect thereto. For purposes of clarity, however, nothing in this Agreement shall be construed to limit in any way the effectiveness of the Executive's wavier of certain rights pursuant to that letter agreement between the Executive and the Company dated August 4, 2016. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Duke Energy, or its delegate, shall have final authority to interpret and construe this Agreement and to make any and all determinations thereunder, and its decision shall be binding and conclusive upon the Executive and the Executive's legal representative in respect of any questions arising under this Agreement. No change, modification or waiver of any provision of this Agreement shall be valid unless the same be in writing and signed by the parties. Any payments to the Executive under this Agreement shall be paid from the Company's general assets, and the Executive shall have the status of a general unsecured creditor with respect to the Company's obligations to make payments under this Agreement.

4. **Section 409A**. To the extent applicable, it is intended that this Agreement comply with the provisions of Section 409A of the Code and that this Retention Award not result in unfavorable tax consequences to the Executive under Section 409A of the Code. This Agreement will be administered and interpreted in a manner consistent with this intent, and any provision that would cause this Agreement to fail to satisfy Section 409A of the Code will have no force and effect until amended to comply therewith (which amendment may be retroactive to the extent permitted by Section 409A of the Code). The Corporation and the Executive agree to work together in good faith in an effort to comply with Section 409A of the Code including, if necessary, amending this Agreement based on further guidance issued by the Internal Revenue Service from time to time, provided that Duke Energy shall not be required to assume any increased economic burden. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, the Executive shall not be considered to have terminated employment with the Company for purposes of this Agreement and no payments shall be due to him under this Agreement which are payable upon his termination of employment until he would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. To the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement during the six-month period immediately following the Executive's termination of employment shall instead be paid within 30 days following the first business day after the date that is six months following his separation from service (or upon his death, if earlier).

5. **Restrictive Covenants**. In consideration of the Retention Award, the Executive agrees that during the period beginning with termination of employment and ending with the earlier of the second anniversary of termination of employment or the fifth anniversary of the Effective Time, the Executive shall not for any reason, directly or indirectly, without the prior written consent of Duke Energy: (i) become employed, engaged or involved with a competitor (defined below) of the Company in a position that involves: providing services that relate to or are similar in nature or purpose to the services performed by the Executive for the Company at any time during his previous three years of employment with the Company (including predecessors); or, supervision, management, direction or advice regarding such services; either as principal, agent, manager, employee, partner, shareholder, director, officer or consultant (other than as a less-than three percent (3%) equity owner of any corporation traded on any national, international or regional stock exchange or in the over-the-counter market); or (ii) induce or attempt to induce any customer, client, supplier, employee, agent or independent contractor of the Company to reduce, terminate, restrict or otherwise alter (to the Company's detriment) its business relationship with the Company. The noncompetition obligations of clause (i) of the preceding sentence shall be effective only with respect to a "competitor" of the Company, which is understood to mean any person or entity in competition with the Company, and more particularly those persons and entities in the businesses of: production, transmission, distribution, or retail or wholesale marketing or selling of electricity or natural gas; resale or arranging for the purchase or for the resale, brokering, marketing, or trading of electricity, natural gas or derivatives thereof; energy management and the provision of energy solutions; development and operation of power generation, transmission and distribution facilities, and sales and marketing of electric power and natural gas, domestically and abroad; and any other business in which the Company is engaged at the termination of the Executive's employment; and within the following geographical areas: (i) any country in the world (other than the United States) where the Company has at least $25 million in capital deployed as of termination of the Executive's employment; (ii) the states of Colorado, Florida, Georgia, Illinois, Indiana, Kentucky, Michigan, Minnesota, Mississippi, New York, North Carolina, Tennessee, Ohio, Pennsylvania, South Carolina, Texas, Vermont, Wisconsin and Wyoming; and (iii) any other state in the United States where the Company has at least $25 million in capital deployed as of the termination of the Executive's employment. Duke Energy and the Executive intend the above restrictions on competition in geographical areas to be entirely severable and independent, and any invalidity or enforceability of this provision with respect to any one or more of such restrictions, including geographical areas, shall not render this provision unenforceable as applied to any one or more of the other restrictions, including geographical areas. If any part of this Section is held to be unenforceable because of the duration, scope or geographical area covered, Duke Energy and the Executive agree to modify such part, or that the court making such holding shall have the power to modify such part, to reduce its duration, scope or geographical area. The Executive's agreement to the restrictions provided for in this Agreement and Duke Energy's agreement to provide the Retention Award are mutually dependent consideration. Therefore, notwithstanding any other provision to the contrary in this Agreement, if the Executive breaches any material restriction on the Executive provided for in this Agreement or if the enforceability of any material restriction on the Executive provided for in this Agreement is challenged and found unenforceable by a court of law then Duke Energy shall, at its election, have the right to (i) cancel the Retention Award, or (ii) recover from the Executive any amount paid hereunder. This provision shall be construed as a return of consideration or ill-gotten gains due to the failure of the Executive's promises under the Agreement, and not as a liquidated damages clause. Nothing herein shall (i) reduce or eliminate Duke Energy's right to assert that the restrictions provided for in this Agreement are fully enforceable as written, or as modified by a court, or (ii) eliminate, reduce, or compromise the application of temporary or permanent injunctive relief as a fully appropriate and applicable remedy to enforce the restrictions provided for herein, in addition to recovery of damages or other remedies otherwise allowed by law.

IN WITNESS WHEREOF, this Agreement has been executed by the parties effective as of the date set forth herein.

EXECUTIVE

/s/ FRANKLIN H. YOHO
Franklin H. Yoho

DUKE ENERGY CORPORATION

By: /s/ MELISSA H. ANDERSON
Melissa H. Anderson
Executive Vice President, Administration & Chief Human Resources Officer

EXHIBIT 12.1

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES - DUKE ENERGY CORPORATION

The ratio of earnings to fixed charges is calculated using the Securities and Exchange Commission guidelines.

	Years Ended December 31,				
(in millions)	**2016**	**2015**	**2014**	**2013**	**2012** [(a)]
Earnings as defined for fixed charges calculation					
Add:					
Pretax income from continuing operations[(b)]	$ 3,668	$ 3,832	$ 3,636	$ 3,204	$ 1,622
Fixed charges	2,170	1,859	1,871	1,886	1,510
Distributed income of equity investees	30	104	136	109	151
Deduct:					
Preferred dividend requirements of subsidiaries	—	—	—	—	3
Interest capitalized	10	18	7	8	30
Total earnings	$ 5,858	$ 5,777	$ 5,636	$ 5,191	$ 3,250
Fixed charges:					
Interest on debt, including capitalized portions	$ 2,066	$ 1,733	$ 1,733	$ 1,760	$ 1,420
Estimate of interest within rental expense	104	126	138	126	87
Preferred dividend requirements of subsidiaries	—	—	—	—	3
Total fixed charges	$ 2,170	$ 1,859	$ 1,871	$ 1,886	$ 1,510
Ratio of earnings to fixed charges	2.7	3.1	3.0	2.8	2.2
Ratio of earnings to fixed charges and preferred dividends combined[(c)]	2.7	3.1	3.0	2.8	2.2

(a) Includes the results of Progress Energy, Inc. beginning on July 2, 2012.
(b) Excludes amounts attributable to noncontrolling interests and income or loss from equity investees.
(c) For the period presented, Duke Energy Corporation had no preferred stock outstanding.

EXHIBIT 12.2

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES - DUKE ENERGY CAROLINAS

The ratio of earnings to fixed charges is calculated using the Securities and Exchange Commission guidelines.

	Years Ended December 31,				
(in millions)	**2016**	**2015**	**2014**	**2013**	**2012**
Earnings as defined for fixed charges calculation					
Add:					
Pretax income from continuing operations	$ 1,800	$ 1,709	$ 1,661	$ 1,571	$ 1,322
Fixed charges	481	456	457	461	467
Total earnings	$ 2,281	$ 2,165	$ 2,118	$ 2,032	$ 1,789
Fixed charges:					
Interest on debt, including capitalized portions	$ 467	$ 453	$ 445	$ 452	$ 455
Estimate of interest within rental expense	14	3	12	9	12
Total fixed charges	$ 481	$ 456	$ 457	$ 461	$ 467
Ratio of earnings to fixed charges	4.7	4.7	4.6	4.4	3.8

EXHIBIT 12.3

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES - PROGRESS ENERGY

The ratio of earnings to fixed charges is calculated using the Securities and Exchange Commission guidelines.

	Years Ended December 31,				
(in millions)	**2016**	**2015**	**2014**	**2013**	**2012**
Earnings as defined for fixed charges calculation					
Add:					
Pretax income from continuing operations[(a)]	$ 1,557	$ 1,579	$ 1,418	$ 1,029	$ 527
Fixed charges	788	838	841	872	884
Deduct:					
Pretax income attributable to noncontrolling interests of subsidiaries that have not incurred fixed charges	—	—	—	—	2
Preference security dividend requirements of consolidated subsidiaries	—	—	—	—	6
Total earnings	$ 2,345	$ 2,417	$ 2,259	$ 1,901	$ 1,403
Fixed charges:					
Interest on debt, including capitalized portions	$ 717	$ 738	$ 732	$ 772	$ 782
Estimate of interest within rental expense	71	100	109	100	96
Preference security dividend requirements of consolidated subsidiaries	—	—	—	—	6
Total fixed charges	$ 788	$ 838	$ 841	$ 872	$ 884
Ratio of earnings to fixed charges	3.0	2.9	2.7	2.2	1.6
Ratio of earnings to fixed charges and preferred dividends combined[(b)]	3.0	2.9	2.7	2.2	1.6

(a) Excludes amounts attributable to noncontrolling interests and income or loss from equity investees.
(b) For all periods presented, Progress Energy, Inc. had no preferred stock outstanding.

EXHIBIT 12.4

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES - DUKE ENERGY PROGRESS

The ratio of earnings to fixed charges is calculated using the Securities and Exchange Commission guidelines.

	Years Ended December 31,				
(in millions)	**2016**	**2015**	**2014**	**2013**	**2012**
Earnings as defined for fixed charges calculation					
Add:					
Pretax income from continuing operations[a]	$ 900	$ 860	$ 753	$ 789	$ 382
Fixed charges	305	318	305	289	291
Total earnings	$ 1,205	$ 1,178	$ 1,058	$ 1,078	$ 673
Fixed charges:					
Interest on debt, including capitalized portions	$ 267	$ 254	$ 238	$ 224	$ 230
Estimate of interest within rental expense	38	64	67	65	61
Total fixed charges	$ 305	$ 318	$ 305	$ 289	$ 291
Preferred dividends, as defined	—	—	—	—	4
Total fixed charges and preferred dividends combined	$ 305	$ 318	$ 305	$ 289	$ 295
Ratio of earnings to fixed charges	4.0	3.7	3.5	3.7	2.3
Ratio of earnings to fixed charges and preferred dividends combined	4.0	3.7	3.5	3.7	2.3

(a) Excludes income or loss from equity investees.

EXHIBIT 12.5

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES - DUKE ENERGY FLORIDA

The ratio of earnings to fixed charges is calculated using the Securities and Exchange Commission guidelines.

	Years Ended December 31,				
(in millions)	**2016**	**2015**	**2014**	**2013**	**2012**
Earnings as defined for fixed charges calculation					
Add:					
Pretax income from continuing operations[(a)]	$ 873	$ 943	$ 898	$ 538	$ 413
Fixed charges	264	284	294	285	309
Total earnings	$ 1,137	$ 1,227	$ 1,192	$ 823	$ 722
Fixed charges:					
Interest on debt, including capitalized portions	$ 231	$ 248	$ 252	$ 249	$ 274
Estimate of interest within rental expense	33	36	42	36	35
Total fixed charges	$ 264	$ 284	$ 294	$ 285	$ 309
Preferred dividends, as defined	—	—	—	—	2
Total fixed charges and preferred dividends combined	$ 264	$ 284	$ 294	$ 285	$ 311
Ratio of earnings to fixed charges	4.3	4.3	4.1	2.9	2.3
Ratio of earnings to fixed charges and preferred dividends combined	4.3	4.3	4.1	2.9	2.3

(a) Excludes income or loss from equity investees.

EXHIBIT 12.6

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES - DUKE ENERGY OHIO

The ratio of earnings to fixed charges is calculated using the Securities and Exchange Commission guidelines.

	Years Ended December 31,				
(in millions)	**2016**	**2015**	**2014**	**2013**	**2012**
Earnings as defined for fixed charges calculation					
Add:					
Pretax income from continuing operations	$ 270	$ 230	$ 111	$ 111	$ 79
Fixed charges	98	88	100	94	108
Deduct:					
Interest capitalized	—	—	—	1	2
Total earnings	$ 368	$ 318	$ 211	$ 204	$ 185
Fixed charges:					
Interest on debt, including capitalized portions	$ 93	$ 88	$ 95	$ 90	$ 104
Estimate of interest within rental expense	5	—	5	4	4
Total fixed charges	$ 98	$ 88	$ 100	$ 94	$ 108
Ratio of earnings to fixed charges	3.8	3.6	2.1	2.2	1.7

EXHIBIT 12.7

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES - DUKE ENERGY INDIANA

The ratio of earnings to fixed charges is calculated using the Securities and Exchange Commission guidelines.

	Years Ended December 31,				
(in millions)	**2016**	**2015**	**2014**	**2013**	**2012**
Earnings as defined for fixed charges calculation					
Add:					
Pretax income from continuing operations	$ 606	$ 479	$ 556	$ 581	$ (123)
Fixed charges	193	181	182	185	184
Total earnings	$ 799	$ 660	$ 738	$ 766	$ 61
Fixed charges:					
Interest on debt, including capitalized portions	$ 185	$ 179	$ 176	$ 179	$ 178
Estimate of interest within rental expense	8	2	6	6	6
Total fixed charges	$ 193	$ 181	$ 182	$ 185	$ 184
Ratio of earnings to fixed charges	4.1	3.6	4.1	4.1	0.3 (a)

(a) Earnings insufficient to cover fixed charges by approximately $123 million during the year ended December 31, 2012 due primarily to a non-cash impairment charge.

EXHIBIT 21

LIST OF SUBSIDIARIES

The following is a list of certain Duke Energy subsidiaries (50% owned or greater) and their respective states or countries of incorporation as of December 31, 2016:

Advance SC LLC (South Carolina)
Baker House Apartments LLC (North Carolina)
Bethel Price Solar, LLC (Delaware)
Bison Insurance Company Limited (South Carolina)
Black Mountain Solar, LLC (Arizona)
Caldwell Power Company (North Carolina)
Capitan Corporation (Tennessee)
Caprock Solar 1 LLC (Delaware)
Caprock Solar 2 LLC (Delaware)
Caprock Solar Holdings 1, LLC (Delaware)
Caprock Solar Holdings 2, LLC (Delaware)
Carofund, Inc. (North Carolina)
CaroHome, LLC (North Carolina)
Catamount Energy Corporation (Vermont)
Catamount Energy SC 1 (Scotland)
Catamount Energy SC 2 (Scotland)
Catamount Energy SC 3 (Scotland)
Catamount Rumford Corporation (Vermont)
Catamount Sweetwater 1 LLC (Vermont)
Catamount Sweetwater 2 LLC (Vermont)
Catamount Sweetwater 3 LLC (Vermont)
Catamount Sweetwater 4-5 LLC (Vermont)
Catamount Sweetwater 6 LLC (Vermont)
Catamount Sweetwater Corporation (Vermont)
Catamount Sweetwater Holdings LLC (Vermont)
Catawba Mfg. & Electric Power Co. (North Carolina)
CEC UK1 Holding Corp. (Vermont)
CEC UK2 Holding Corp. (Vermont)
Century Group Real Estate Holdings, LLC (South Carolina)
CGP Global Greece Holdings, SA (Greece)
Cimarron Windpower II, LLC (Delaware)
Cinergy Climate Change Investments, LLC (Delaware)
Cinergy Corp. (Delaware)
Cinergy Global (Cayman) Holdings, Inc. (Cayman Islands)
Cinergy Global Holdings, Inc. (Delaware)
Cinergy Global Power Africa (Proprietary) Limited (South Africa)
Cinergy Global Power, Inc. (Delaware)
Cinergy Global Resources, Inc. (Delaware)
Cinergy Global Tsavo Power (Cayman Islands)
Cinergy Receivables Company LLC (Delaware)
Cinergy Solutions - Utility, Inc. (Delaware)
Claiborne Energy Services, Inc. (Louisiana)

Clear Skies Solar Holdings, LLC (Delaware)
Clear Skies Solar, LLC (Delaware)
Colonial Eagle Solar, LLC (Delaware)
Conetoe II Solar, LLC (North Carolina)
Creswell Alligood Solar, LLC (Delaware)
CS Murphy Point, LLC (North Carolina)
CSCC Holdings Limited Partnership (Canada (British Columbia))
CTE Petrochemicals Company (Cayman Islands)
D/FD Holdings, LLC (Delaware)
D/FD International Services Brasil Ltda. (Brazil)
D/FD Operating Services LLC (Delaware)
DATC Midwest Holdings, LLC (Delaware)
DATC Path 15 Transmission, LLC (Delaware)
DE Nuclear Engineering, Inc. (North Carolina)
DEGS O&M, LLC (Delaware)
DEGS of Narrows, LLC (Delaware)
DEGS Wind Supply II, LLC (Delaware)
DEGS Wind Supply, LLC (Delaware)
DETMI Management, Inc. (Colorado)
Dixilyn-Field (Nigeria) Limited (Nigeria)
Dixilyn-Field Drilling Company (Delaware)
Dogwood Solar, LLC (Delaware)
DS Cornerstone LLC (Delaware)
DTMSI Management Ltd. (British Columbia)
Duke Energy ACP, LLC (Delaware)
Duke Energy Americas, LLC (Delaware)
Duke Energy Arabian Limited (Gibraltar)
Duke Energy Beckjord Storage LLC (Delaware)
Duke Energy Beckjord, LLC (Delaware)
Duke Energy Brazil Holdings I, C.V. (Brazil)
Duke Energy Brazil Holdings II, C.V. (Brazil)
Duke Energy Business Services LLC (Delaware)
Duke Energy Carolinas Plant Operations, LLC (Delaware)
Duke Energy Carolinas, LLC (North Carolina)
Duke Energy China Corp. (Delaware)
Duke Energy Clean Energy Resources, LLC (Delaware)
Duke Energy Commercial Enterprises, Inc. (Indiana)
Duke Energy Corporate Services, Inc. (Delaware)
Duke Energy Florida Project Finance, LLC (Delaware)
Duke Energy Florida Receivables LLC (Delaware)
Duke Energy Florida Solar Solutions, LLC (Delaware)
Duke Energy Florida, LLC (Florida)
Duke Energy Generation Services, Inc. (Delaware)
Duke Energy Global Investments, LLC (Delaware)
Duke Energy Group Holdings, LLC (Delaware)
Duke Energy Group, LLC (Delaware)

Duke Energy Indiana, LLC (Indiana)
Duke Energy Industrial Sales, LLC (Delaware)
Duke Energy International (Europe) Holdings ApS (Denmark)
Duke Energy International Argentina Marketing/Trading (Bermuda) Ltd. (Bermuda)
Duke Energy International Asia Pacific Ltd. (Bermuda)
Duke Energy International Group, Ltd. (Bermuda)
Duke Energy International Holding S.à r.l. (Luxembourg)
Duke Energy International Latin America, Ltd. (Bermuda)
Duke Energy International Netherlands Financial Services B.V. (Netherlands)
Duke Energy International PJP Holdings, Ltd. (Bermuda)
Duke Energy International Uruguay Holdings, LLC (Delaware)
Duke Energy International Uruguay Investments, S.R.L. (Uruguay)
Duke Energy International, LLC (Delaware)
Duke Energy Kentucky, Inc. (Kentucky)
Duke Energy Luxembourg I, S.à r.l. (Luxembourg)
Duke Energy Luxembourg II, S.à r.l. (Luxembourg)
Duke Energy Luxembourg III, S.à r.l. (Luxembourg)
Duke Energy Luxembourg IV, S.à r.l. (Luxembourg)
Duke Energy Marketing America, LLC (Delaware)
Duke Energy Marketing Corp. (Nevada)
Duke Energy Merchants, LLC (Delaware)
Duke Energy North America, LLC (Delaware)
Duke Energy Ohio, Inc. (Ohio)
Duke Energy One, Inc. (Delaware)
Duke Energy Pipeline Holding Company, LLC (Delaware)
Duke Energy Progress Receivables LLC (Delaware)
Duke Energy Progress, LLC (North Carolina)
Duke Energy Receivables Finance Company, LLC (Delaware)
Duke Energy Registration Services, Inc. (Delaware)
Duke Energy Renewable Services, LLC (Delaware)
Duke Energy Renewables Commercial, LLC (Delaware)
Duke Energy Renewables Holding Company, LLC (Delaware)
Duke Energy Renewables NC Solar, LLC (Delaware)
Duke Energy Renewables Solar, LLC (Delaware)
Duke Energy Renewables Wind, LLC (Delaware)
Duke Energy Renewables, Inc. (Delaware)
Duke Energy Royal, LLC (Delaware)
Duke Energy Sabal Trail, LLC (Delaware)
Duke Energy SAM, LLC (Delaware)
Duke Energy Services Canada ULC (British Columbia)
Duke Energy Services, Inc. (Delaware)
Duke Energy Trading and Marketing, L.L.C. (Delaware)
Duke Energy Transmission Holding Company, LLC (Delaware)
Duke Energy Vermillion II, LLC (Delaware)
Duke Investments, LLC (Delaware)
Duke Project Services, Inc. (North Carolina)

Duke Supply Network, LLC (Delaware)
Duke Technologies, Inc. (Delaware)
Duke Ventures II, LLC (Delaware)
Duke Ventures Real Estate, LLC (Delaware)
Duke Ventures, LLC (Nevada)
Duke/Fluor Daniel (North Carolina)
Duke/Fluor Daniel Caribbean, S.E. (Puerto Rico)
Duke/Fluor Daniel El Salvador S.A. de C.V. (El Salvador)
Duke/Fluor Daniel International (Nevada)
Duke/Fluor Daniel International Services (Nevada)
Duke/Fluor Daniel International Services (Trinidad) Ltd. (Trinidad and Tobago)
Duke/Louis Dreyfus L.L.C. (Nevada)
Duke-American Transmission Company, LLC (Delaware)
DukeNet VentureCo, Inc. (Delaware)
Duke-Reliant Resources, Inc. (Delaware)
Eastman Whipstock do Brasil Ltda. (Brazil)
Eastman Whipstock, S.A. (Argentina)
Eastover Land Company (Kentucky)
Eastover Mining Company (Kentucky)
Emerald State Solar Holdings, LLC (Delaware)
Emerald State Solar, LLC (Delaware)
Energy Pipelines International Company (Delaware)
Equinox Vermont Corporation (Vermont)
Everetts Wildcat Solar, LLC (Delaware)
Florida Progress Funding Corporation (Delaware)
Florida Progress, LLC (Florida)
Free State Windpower, LLC (Delaware)
Fresh Air Energy X, LLC (North Carolina)
Frontier Windpower II, LLC (Delaware)
Frontier Windpower, LLC (Delaware)
Garysburg Solar LLC (Delaware)
Gaston Solar LLC (Delaware)
Gato Montes Solar, LLC (Delaware)
Green Frontier Windpower Holdings, LLC (Delaware)
Green Frontier Windpower, LLC (Delaware)
Greenville Gas and Electric Light and Power Company (South Carolina)
Grove Arcade Restoration LLC (North Carolina)
Happy Jack Windpower, LLC (Delaware)
Hardy Storage Company, LLC (West Virginia)
HGA Development, LLC (North Carolina)
Highlander Solar 1, LLC (Delaware)
Highlander Solar 2, LLC (Delaware)
Historic Property Management, LLC (North Carolina)
HXOap Solar One, LLC (North Carolina)
Ironwood Windpower, LLC (Delaware)
Ironwood-Cimarron Windpower Holdings, LLC (Delaware)

ISH Solar Grin, LLC (Delaware)
Kentucky May Coal Company, LLC (Virginia)
Kit Carson Windpower II Holdings, LLC (Delaware)
Kit Carson Windpower II, LLC (Delaware)
Kit Carson Windpower, LLC (Delaware)
KO Transmission Company (Kentucky)
Lancaster Solar LLC (North Carolina)
Laurel Hill Wind Energy, LLC (Pennsylvania)
Long Farm 46 Solar, LLC (North Carolina)
Longboat Solar, LLC (Delaware)
Los Vientos Windpower IA Holdings, LLC (Delaware)
Los Vientos Windpower IA, LLC (Delaware)
Los Vientos Windpower IB Holdings, LLC (Delaware)
Los Vientos Windpower IB, LLC (Delaware)
Los Vientos Windpower III Holdings, LLC (Delaware)
Los Vientos Windpower III, LLC (Delaware)
Los Vientos Windpower IV Holdings, LLC (Delaware)
Los Vientos Windpower IV, LLC (Delaware)
Los Vientos Windpower V Holdings, LLC (Delaware)
Los Vientos Windpower V, LLC (Delaware)
Martins Creek Solar NC, LLC (North Carolina)
MCP, LLC (South Carolina)
Mesquite Creek Wind LLC (Delaware)
Miami Power Corporation (Indiana)
Murphy Farm Power, LLC (North Carolina)
North Allegheny Wind, LLC (Delaware)
North Carolina Renewable Properties, LLC (North Carolina)
NorthSouth Insurance Company Limited (South Carolina)
Notrees Windpower, LP (Delaware)
Ocotillo Windpower, LP (Delaware)
Odom Solar LLC (North Carolina)
PanEnergy Corp. (Delaware)
Path 15 Funding KBT, LLC (Delaware)
Path 15 Funding TV, LLC (Delaware)
Path 15 Funding, LLC (Delaware)
Peak Tower, LLC (Delaware)
Phoenix Energy Technologies, Inc. (Delaware)
PHX Management Holdings, LLC (Delaware)
Piedmont ACP Company, LLC (North Carolina)
Piedmont Constitution Pipeline Company, LLC (North Carolina)
Piedmont ENCNG Company, LLC (North Carolina)
Piedmont Energy Company (North Carolina)
Piedmont Energy Partners, Inc. (North Carolina)
Piedmont Hardy Storage Company, LLC (North Carolina)
Piedmont Interstate Pipeline Company (North Carolina)
Piedmont Intrastate Pipeline Company (North Carolina)

Piedmont Natural Gas Company, Inc. (North Carolina)
PIH Tax Credit Fund III, Inc. (Florida)
PIH Tax Credit Fund IV, Inc. (Florida)
PIH Tax Credit Fund V, Inc. (Florida)
PIH, Inc. (Florida)
Pioneer Transmission, LLC (Indiana)
Powerhouse Square, LLC (North Carolina)
PRAIRIE, LLC (North Carolina)
Progress Capital Holdings, Inc. (Florida)
Progress Energy EnviroTree, Inc. (North Carolina)
Progress Energy, Inc. (North Carolina)
Progress Fuels Corporation (Florida)
Progress Synfuel Holdings, Inc. (Delaware)
Progress Telecommunications Corporation (Florida)
Proyecto de Autoabastecimiento La Silla, S. de R.L. de C.V. (Mexico)
PT Attachment Solutions, LLC (Delaware)
PT Holding Company LLC (Delaware)
Pumpjack Solar I, LLC (Delaware)
RE Ajo 1 LLC (Delaware)
RE AZ Holdings LLC (Delaware)
RE Bagdad Solar 1 LLC (Delaware)
RE SFCity1 GP, LLC (Delaware)
RE SFCity1 Holdco LLC (Delaware)
RE SFCity1, LP (Delaware)
REC Solar Commercial Corporation (Delaware)
Rio Bravo Solar I, LLC (Delaware)
Rio Bravo Solar II, LLC (Delaware)
Rio Bravo Windpower, LLC (Delaware)
River Road Solar, LLC (North Carolina)
RP-Orlando, LLC (Delaware)
Sandy River Timber, LLC (South Carolina)
Seaboard Solar LLC (Delaware)
Seville Solar Holding Company, LLC (Delaware)
Seville Solar Investments One LLC (Delaware)
Seville Solar One LLC (Delaware)
Seville Solar Two, LLC (Delaware)
Shirley Wind, LLC (Wisconsin)
Silver Sage Windpower, LLC (Delaware)
Solar Star North Carolina I, LLC (Delaware)
Solar Star North Carolina II, LLC (Delaware)
SolNCPower10, L.L.C. (North Carolina)
SolNCPower5, LLC (North Carolina)
SolNCPower6, LLC (North Carolina)
South Construction Company, Inc. (Indiana)
Southern Power Company (North Carolina)
Strategic Resource Solutions Corp., A North Carolina Enterprise Corporation (North Carolina)

Summit Wind Energy Mesquite Creek, LLC (Delaware)
Sweetwater Development LLC (Texas)
Sweetwater Wind 4 LLC (Delaware)
Sweetwater Wind 5 LLC (Delaware)
Sweetwater Wind 6 LLC (Delaware)
Sweetwater Wind Power L.L.C. (Texas)
Tarboro Solar LLC (Delaware)
Taylorsville Solar, LLC (Delaware)
TBP Properties, LLC (South Carolina)
TE Notrees, LLC (Delaware)
TE Ocotillo, LLC (Delaware)
Texas Eastern Arabian S.à r.l. (Luxembourg)
Texoma Wind Holdings, LLC (Delaware)
Texoma Wind, LLC (Delaware)
Three Buttes Windpower, LLC (Delaware)
Top of the World Wind Energy Holdings LLC (Delaware)
Top of the World Wind Energy LLC (Delaware)
TRES Timber, LLC (South Carolina)
Tri-State Improvement Company (Ohio)
TX Solar I LLC (Delaware)
Victory Solar LLC (Delaware)
Washington Airport Solar, LLC (Delaware)
Washington Millfield Solar, LLC (Delaware)
Washington White Post Solar, LLC (Delaware)
Wateree Power Company (South Carolina)
West Texas Angelos Holdings LLC (Delaware)
Western Carolina Power Company (North Carolina)
Wild Jack Solar Holdings LLC (Delaware)
Wild Jack Solar LLC (Delaware)
Wildwood Solar I, LLC (Delaware)
Wildwood Solar II, LLC (Delaware)
Wind Star Holdings, LLC (Delaware)
Wind Star Renewables, LLC (Delaware)
Windsor Cooper Hill Solar, LLC (Delaware)
Winton Solar LLC (Delaware)
WNC Institutional Tax Credit Fund, L.P. (California)
Woodland Solar LLC (Delaware)
Zephyr Power Transmission LLC (Delaware)

EXHIBIT 23.1.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-214303, 333-213767, and 333-213765 on Form S-3, and Registration Statement Nos. 333-213930, 333-210068, 333-203940, 333-172899, 333-168502, 333-168500, 333-141023 (including Post-effective Amendment No. 1 thereto), and 333-132933 (including Post-effective Amendment Nos. 1 and 2 thereto) on Form S-8 of our report dated February 24, 2017, relating to the consolidated financial statements of Duke Energy Corporation and subsidiaries, and the effectiveness of Duke Energy Corporation's internal control over financial reporting, appearing in this Annual Report on Form 10-K of Duke Energy Corporation for the year ended December 31, 2016.

/s/ DELOITTE & TOUCHE LLP

Charlotte, North Carolina
February 24, 2017

Exhibit 23.1.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-213765-05 on Form S-3 of our report dated February 24, 2017, relating to the consolidated financial statements of Duke Energy Carolinas, LLC and subsidiaries appearing in this Annual Report on Form 10-K of Duke Energy Carolinas, LLC for the year ended December 31, 2016.

/s/ DELOITTE & TOUCHE LLP

Charlotte, North Carolina
February 24, 2017

Exhibit 23.1.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-213765-01 on Form S-3 of our report dated February 24, 2017, relating to the consolidated financial statements of Duke Energy Progress, LLC and subsidiaries appearing in this Annual Report on Form 10-K of Duke Energy Progress, LLC for the year ended December 31, 2016.

/s/ DELOITTE & TOUCHE LLP

Charlotte, North Carolina
February 24, 2017

Exhibit 23.1.4

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-213765-04 on Form S-3 of our report dated February 24, 2017, relating to the consolidated financial statements of Duke Energy Florida, LLC and subsidiaries appearing in this Annual Report on Form 10-K of Duke Energy Florida, LLC for the year ended December 31, 2016.

/s/ DELOITTE & TOUCHE LLP

Charlotte, North Carolina
February 24, 2017

Exhibit 23.1.5

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-213765-02 on Form S-3 of our report dated February 24, 2017, relating to the consolidated financial statements of Duke Energy Ohio, Inc. and subsidiaries appearing in this Annual Report on Form 10-K of Duke Energy Ohio, Inc. for the year ended December 31, 2016.

/s/ DELOITTE & TOUCHE LLP

Charlotte, North Carolina
February 24, 2017

Exhibit 23.1.6

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-213765-03 on Form S-3 of our report dated February 24, 2017, relating to the consolidated financial statements of Duke Energy Indiana, LLC and subsidiary appearing in this Annual Report on Form 10-K of Duke Energy Indiana, LLC for the year ended December 31, 2016.

/s/ DELOITTE & TOUCHE LLP

Charlotte, North Carolina
February 24, 2017

EXHIBIT 24.1

DUKE ENERGY CORPORATION

Power of Attorney

FORM 10-K

Annual Report Pursuant to Section 13 or 15(d)

of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2016

(Annual Report)

The undersigned Duke Energy Corporation, a Delaware corporation and certain of its officers and/or directors, do each hereby constitute and appoint Steven K. Young, David S. Maltz and William E. Currens Jr., and each of them, to act as attorneys-in-fact for and in the respective names, places and stead of the undersigned, to execute, seal, sign and file with the Securities and Exchange Commission the Annual Report of said Duke Energy Corporation on Form 10-K for the year ended December 31, 2016, of said Duke Energy Corporation and any and all amendments thereto, hereby granting to said attorneys-in-fact, and each of them, full power and authority to do and perform all and every act and thing whatsoever requisite, necessary or proper to be done in and about the premises, as fully to all intents and purposes as the undersigned, or any of them, might or could do if personally present, hereby ratifying and approving the acts of said attorneys-in-fact.

Executed as of the 24th day of February, 2017.

DUKE ENERGY CORPORATION

By: /s/ LYNN J. GOOD

Chairman, President and

Chief Executive Officer

(Corporate Seal)

ATTEST:

/s/ AMELIA D. HUNTER

Amelia D. Hunter

Assistant Corporate Secretary

/s/ LYNN J. GOOD Lynn J. Good	Chairman, President and Chief Executive Officer (Principal Executive Officer and Director)
/s/ STEVEN K. YOUNG Steven K. Young	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ WILLIAM E. CURRENS JR. William E. Currens Jr.	Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)
/s/ MICHAEL J. ANGELAKIS Michael J. Angelakis	(Director)
/s/ MICHAEL G. BROWNING Michael G. Browning	(Director)
/s/ DANIEL R. DIMICCO Daniel R. DiMicco	(Director)

/s/ JOHN H. FORSGREN	(Director)
John H. Forsgren	
/s/ ANN MAYNARD GRAY	(Director)
Ann Maynard Gray	
/s/ JOHN T. HERRON	(Director)
John T. Herron	
/s/ JAMES B. HYLER, JR.	(Director)
James B. Hyler, Jr.	
/s/ WILLIAM E. KENNARD	(Director)
William E. Kennard	
/s/ E. MARIE MCKEE	(Director)
E. Marie McKee	
/s/ CHARLES W. MOORMAN IV	(Director)
Charles W. Moorman IV	
/s/ CARLOS A. SALADRIGAS	(Director)
Carlos A. Saladrigas	
/s/ THOMAS E. SKAINS	(Director)
Thomas E. Skains	
/s/ WILLIAM E. WEBSTER, JR.	(Director)
William E. Webster, Jr.	

EXHIBIT 24.2

DUKE ENERGY CORPORATION

CERTIFIED RESOLUTIONS

Form 10-K Annual Report Resolutions

FURTHER RESOLVED, That each officer and director who may be required to execute such 2016 Form 10-K or any amendments thereto (whether on behalf of the Corporation or as an officer or director thereof or by attesting the seal of the Corporation or otherwise) be and hereby is authorized to execute a Power of Attorney appointing Lynn J. Good, David S. Maltz and Steven K. Young, and each of them, as true and lawful attorneys and agents to execute in his or her name, place and stead (in any such capacity) such 2016 Form 10-K, as may be deemed necessary and proper by such officers, and any and all amendments thereto and all instruments necessary or advisable in connection therewith, to attest the seal of the Corporation thereon and to file the same with the Securities and Exchange Commission, each of said attorneys and agents to have power to act with or without the others and to have full power and authority to do and perform in the name and on behalf of each of such officers and directors, or both, as the case may be, every act whatsoever necessary or advisable to be done in the premises as fully and to all intents and purposes as any such officer or director might or could do in person.

* * * * * * *

I, JULIA S. JANSON, Executive Vice President, Chief Legal Officer and Corporate Secretary of Duke Energy Corporation, do hereby certify that the foregoing is a full, true and complete extract from the Minutes of the meeting of the Audit Committee of the Board of Directors of said Corporation with full authority delegated to it by the Board of Directors held on February 23, 2017 at which meeting a quorum was present.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Corporate Seal of said Duke Energy Corporation, this the 24th day of February, 2017.

/s/ JULIA S. JANSON

Julia S. Janson, Executive Vice President, Chief Legal Officer

and Corporate Secretary

EXHIBIT 31.1.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Lynn J. Good, certify that:

1) I have reviewed this annual report on Form 10-K of Duke Energy Corporation;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2017

/s/ LYNN J. GOOD

Lynn J. Good
Chairman, President and
Chief Executive Officer

EXHIBIT 31.1.2

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Lynn J. Good, certify that:

1) I have reviewed this annual report on Form 10-K of Duke Energy Carolinas, LLC;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2017

/s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer

EXHIBIT 31.1.3

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Lynn J. Good, certify that:

1) I have reviewed this annual report on Form 10-K of Progress Energy, Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2017

/s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer

EXHIBIT 31.1.4

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Lynn J. Good, certify that:

1) I have reviewed this annual report on Form 10-K of Duke Energy Progress, LLC;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2017

/s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer

EXHIBIT 31.1.5

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Lynn J. Good, certify that:

1) I have reviewed this annual report on Form 10-K of Duke Energy Florida, LLC;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2017

/s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer

EXHIBIT 31.1.6

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Lynn J. Good, certify that:

1) I have reviewed this annual report on Form 10-K of Duke Energy Ohio, Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2017

/s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer

EXHIBIT 31.1.7

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Lynn J. Good, certify that:

1) I have reviewed this annual report on Form 10-K of Duke Energy Indiana, LLC;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2017

/s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer

EXHIBIT 31.2.1

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Steven K. Young, certify that:

1) I have reviewed this annual report on Form 10-K of Duke Energy Corporation;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2017

/s/ STEVEN K. YOUNG

Steven K. Young
Executive Vice President and Chief Financial Officer

EXHIBIT 31.2.2

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Steven K. Young, certify that:

1) I have reviewed this annual report on Form 10-K of Duke Energy Carolinas, LLC;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2017

/s/ STEVEN K. YOUNG

Steven K. Young
Executive Vice President and Chief Financial Officer

EXHIBIT 31.2.3

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Steven K. Young, certify that:

1) I have reviewed this annual report on Form 10-K of Progress Energy, Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2017

/s/ STEVEN K. YOUNG

Steven K. Young
Executive Vice President and Chief Financial Officer

EXHIBIT 31.2.4

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Steven K. Young, certify that:

1) I have reviewed this annual report on Form 10-K of Duke Energy Progress, LLC;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2017

/s/ STEVEN K. YOUNG

Steven K. Young
Executive Vice President and Chief Financial Officer

EXHIBIT 31.2.5

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Steven K. Young, certify that:

1) I have reviewed this annual report on Form 10-K of Duke Energy Florida, LLC;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2017

/s/ STEVEN K. YOUNG

Steven K. Young
Executive Vice President and Chief Financial Officer

EXHIBIT 31.2.6

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Steven K. Young, certify that:

1) I have reviewed this annual report on Form 10-K of Duke Energy Ohio, Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2017

/s/ STEVEN K. YOUNG

Steven K. Young
Executive Vice President and Chief Financial Officer

EXHIBIT 31.2.7

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Steven K. Young, certify that:

1) I have reviewed this annual report on Form 10-K of Duke Energy Indiana, LLC;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Acts Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2017

/s/ STEVEN K. YOUNG

Steven K. Young
Executive Vice President and Chief Financial Officer

EXHIBIT 32.1.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Duke Energy Corporation ("Duke Energy") on Form 10-K for the period ending December 31, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lynn J. Good, Chairman, President and Chief Executive Officer of Duke Energy, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy.

/s/ LYNN J. GOOD

Lynn J. Good
Chairman, President and Chief Executive Officer
February 24, 2017

EXHIBIT 32.1.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Duke Energy Carolinas, LLC ("Duke Energy Carolinas") on Form 10-K for the period ending December 31, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lynn J. Good, Chief Executive Officer of Duke Energy Carolinas, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Carolinas.

/s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer
February 24, 2017

EXHIBIT 32.1.3

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Progress Energy, Inc. ("Progress Energy") on Form 10-K for the period ending December 31, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lynn J. Good, Chief Executive Officer of Progress Energy, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Progress Energy.

/s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer
February 24, 2017

EXHIBIT 32.1.4

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Duke Energy Progress, LLC ("Duke Energy Progress") on Form 10-K for the period ending December 31, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lynn J. Good, Chief Executive Officer of Duke Energy Progress, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Progress.

/s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer

February 24, 2017

EXHIBIT 32.1.5

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Duke Energy Florida, LLC ("Duke Energy Florida") on Form 10-K for the period ending December 31, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lynn J. Good, Chief Executive Officer of Duke Energy Florida, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Florida.

/s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer
February 24, 2017

EXHIBIT 32.1.6

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Duke Energy Ohio, Inc. ("Duke Energy Ohio") on Form 10-K for the period ending December 31, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lynn J. Good, Chief Executive Officer of Duke Energy Ohio, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Ohio.

/s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer
February 24, 2017

EXHIBIT 32.1.7

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Duke Energy Indiana, LLC ("Duke Energy Indiana") on Form 10-K for the period ending December 31, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lynn J. Good, Chief Executive Officer of Duke Energy Indiana, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Indiana.

/s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer
February 24, 2017

EXHIBIT 32.2.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Duke Energy Corporation ("Duke Energy") on Form 10-K for the period ending December 31, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Steven K. Young, Executive Vice President and Chief Financial Officer of Duke Energy, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy.

/s/ STEVEN K. YOUNG

Steven K. Young
Executive Vice President and Chief Financial Officer
February 24, 2017

EXHIBIT 32.2.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Duke Energy Carolinas, LLC ("Duke Energy Carolinas") on Form 10-K for the period ending December 31, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Steven K. Young, Executive Vice President and Chief Financial Officer of Duke Energy Carolinas, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Carolinas.

/s/ STEVEN K. YOUNG

Steven K. Young
Executive Vice President and Chief Financial Officer
February 24, 2017

EXHIBIT 32.2.3

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Progress Energy, Inc. ("Progress Energy") on Form 10-K for the period ending December 31, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Steven K. Young, Executive Vice President and Chief Financial Officer of Progress Energy, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Progress Energy.

/s/ STEVEN K. YOUNG

Steven K. Young
Executive Vice President and Chief Financial Officer
February 24, 2017

EXHIBIT 32.2.4

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Duke Energy Progress, LLC ("Duke Energy Progress") on Form 10-K for the period ending December 31, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Steven K. Young, Executive Vice President and Chief Financial Officer of Duke Energy Progress, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Progress.

/s/ STEVEN K. YOUNG

Steven K. Young
Executive Vice President and Chief Financial Officer
February 24, 2017

EXHIBIT 32.2.5

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Duke Energy Florida, LLC ("Duke Energy Florida") on Form 10-K for the period ending December 31, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Steven K. Young, Executive Vice President and Chief Financial Officer of Duke Energy Florida, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Florida.

/s/ STEVEN K. YOUNG

Steven K. Young
Executive Vice President and Chief Financial Officer
February 24, 2017

EXHIBIT 32.2.6

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Duke Energy Ohio, Inc. ("Duke Energy Ohio") on Form 10-K for the period ending December 31, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Steven K. Young, Executive Vice President and Chief Financial Officer of Duke Energy Ohio, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Ohio

/s/ STEVEN K. YOUNG

Steven K. Young
Executive Vice President and Chief Financial Officer
February 24, 2017

EXHIBIT 32.2.7

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Duke Energy Indiana, LLC ("Duke Energy Indiana") on Form 10-K for the period ending December 31, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Steven K. Young, Executive Vice President and Chief Financial Officer of Duke Energy Indiana, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Indiana

/s/ STEVEN K. YOUNG

Steven K. Young
Executive Vice President and Chief Financial Officer
February 24, 2017