



For Immediate Release
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Duke Energy auction leads to lower electric prices in 2012

COLUMBUS, OHIO (Dec. 15, 2011) – The Public Utilities Commission of Ohio (PUCO) today approved the results of the first of five auctions that will determine Duke Energy Ohio's electric generation rates through May 2015. Based on the results of the auction and Duke's recently approved electric security plan, a residential customer using 1,000 kilowatt hours (kWh) of electricity will see their total monthly electric bill decrease by approximately 17.5 percent in 2012.

"Duke's first generation supply auction has secured significantly lower electric prices for customers," PUCO Chairman Todd A. Snitchler stated. "As we have seen with similar auctions in other parts of Ohio, market forces have consistently led to lower rates. Ultimately, Ohio's emerging competitive marketplace will provide families, business, and industry alike with new and innovative supplier options to meet their electricity needs."

During yesterday's 14-round auction, competitive suppliers submitted bids for the opportunity to provide electricity to Duke customers. The auction resulted in three distinct clearing prices that the PUCO blended to determine Duke's new generation price of \$52.68 per megawatt hour (MWh) for January 2012 through May 2013.

- Six suppliers submitted winning bids that resulted in a clearing price of \$49.72 per MWh for the January 2012 through May 2013 delivery period.
- Seven suppliers submitted winning bids that resulted in a clearing price \$51.10 per MWh for the January 2012 through May 2014 delivery period.
- Four suppliers submitted winning bids for a clearing price \$57.08 per MWh for the January 2012 through May 2015 delivery period.

The PUCO will blend the results of this auction with the results of auctions scheduled for May 2012, November 2012, May 2013 and November 2013 to finalize Duke's generation prices for June 2013 through May 2015.

CRA International served as the independent auction manager, and the PUCO staff monitored the auction process. The names of the winning bidders will be released by the PUCO in 21 days.

Today's Commission finding and order and a redacted version of the report issued by the auction manager will be available later today at www.PUCO.ohio.gov. Click on the link to DIS, and enter the case number 11-6000-EL-UNC.

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11-6000-EL-UNC

The Public Utilities Commission of Ohio (PUCO) is the sole agency charged with regulating public utility service. The role of the PUCO is to assure all residential, business, and industrial consumers have access to adequate, safe, and reliable utility services at fair prices while facilitating an environment that provides competitive choices. Consumers with utility-related questions or concerns can call the PUCO hotline at (800) 686-PUCO (7826) and speak with a representative.

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