

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

FORM 10-K


(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal period ended December 31, 2013 or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices, and Telephone Number	IRS Employer Identification No.
1-32853	 DUKE ENERGY CORPORATION (a Delaware Corporation) 550 South Tryon Street Charlotte, NC 28202-1803 704-382-3853	20-2777218

Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices, and Telephone Number	Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices, and Telephone Number
1-4928	DUKE ENERGY CAROLINAS, LLC (a North Carolina limited liability company) 526 South Church Street Charlotte, North Carolina 28202-1803 704-382-3853 56-0205520	1-3274	DUKE ENERGY FLORIDA, INC. (a Florida corporation) 299 First Avenue North St. Petersburg, Florida 33701 704-382-3853 59-0247770
1-15929	PROGRESS ENERGY, INC. (a North Carolina corporation) 410 South Wilmington Street Raleigh, North Carolina 27601-1748 704-382-3853 56-2155481	1-1232	DUKE ENERGY OHIO, INC. (an Ohio corporation) 139 East Fourth Street Cincinnati, Ohio 45202 704-382-3853 31-0240030
1-3382	DUKE ENERGY PROGRESS, INC. (a North Carolina corporation) 410 South Wilmington Street Raleigh, North Carolina 27601-1748 704-382-3853 56-0165465	1-3543	DUKE ENERGY INDIANA, INC. (an Indiana corporation) 1000 East Main Street Plainfield, Indiana 46168 704-382-3853 35-0594457

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:

Registrant	Title of each class	Name of each exchange on which registered
Duke Energy Corporation (Duke Energy)	Common Stock, \$0.001 par value	New York Stock Exchange, Inc.
Duke Energy	5.125% Junior Subordinated Debentures due January 15, 2073	New York Stock Exchange, Inc.
Duke Energy Carolinas, LLC (Duke Energy Carolinas)	All of the registrant's limited liability company member interests are directly owned by Duke Energy.	
Progress Energy, Inc. (Progress Energy)	All of the registrant's common stock is directly owned by Duke Energy.	
Duke Energy Progress, Inc. (Duke Energy Progress)	All of the registrant's common stock is indirectly owned by Duke Energy.	
Duke Energy Florida, Inc. (Duke Energy Florida)	All of the registrant's common stock is indirectly owned by Duke Energy.	
Duke Energy Ohio, Inc. (Duke Energy Ohio)	All of the registrant's common stock is indirectly owned by Duke Energy.	
Duke Energy Indiana, Inc. (Duke Energy Indiana)	All of the registrant's common stock is indirectly owned by Duke Energy.	

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Duke Energy	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Duke Energy Florida	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Duke Energy Carolinas	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Duke Energy Ohio	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Progress Energy	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Duke Energy Indiana	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Duke Energy Progress	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>			

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.
 Yes No (Response applicable to all registrants.)

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrants have submitted electronically and posted on their corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Duke Energy	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Duke Energy Florida	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Duke Energy Carolinas	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Duke Energy Ohio	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

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ITEM 6. SELECTED FINANCIAL DATA

<u>(in millions, except per-share amounts)</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Statement of Operations ^(a)					
Total operating revenues	\$ 24,598	\$ 19,624	\$ 14,529	\$ 14,272	\$ 12,731
Operating income	4,982	3,126	2,777	2,461	2,249
Income from continuing operations	2,659	1,746	1,713	1,320	1,073
Net income	2,676	1,782	1,714	1,323	1,085
Net income attributable to Duke Energy Corporation	2,665	1,768	1,706	1,320	1,075
Common Stock Data					
Income from continuing operations attributable to Duke Energy Corporation common shareholders ^(b)					
Basic	\$ 3.74	\$ 3.01	\$ 3.83	\$ 2.99	\$ 2.46
Diluted	3.74	3.01	3.83	2.99	2.46
Net income attributable to Duke Energy Corporation common shareholders ^(b)					
Basic	\$ 3.77	\$ 3.07	\$ 3.83	\$ 3.00	\$ 2.49
Diluted	3.76	3.07	3.83	3.00	2.49
Dividends declared per share ^(b)	3.09	3.03	2.97	2.91	2.82
Balance Sheet					
Total assets	\$ 114,779	\$ 113,856	\$ 62,526	\$ 59,090	\$ 57,040
Long-term debt including capital leases and redeemable preferred stock of subsidiaries, less current maturities	38,152	36,444	18,679	17,935	16,113

- (a) Significant transactions reflected in the results above include: (i) 2013 charges related to Crystal River Unit 3 and nuclear development costs (see Note 4 to the Consolidated Financial Statements, "Regulatory Matters"); (ii) the 2012 merger with Progress Energy (see Note 2 to the Consolidated Financial Statements, "Acquisitions, Dispositions and Sales of Other Assets"); (iii) 2012 and 2011 charges related to the Edwardsport Integrated Gasification Combined Cycle (IGCC) project (see Note 4 to the Consolidated Financial Statements); and (iv) 2010 impairment of goodwill and other assets.
- (b) On July 2, 2012, immediately prior to the merger with Progress Energy, Duke Energy executed a one-for-three reverse stock split. All share and earnings per share amounts are presented as if the one-for-three reverse stock split had been effective at the beginning of the earliest period presented.

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DUKE ENERGY FLORIDA

Introduction

Management's Discussion and Analysis should be read in conjunction with the accompanying Consolidated Financial Statements and Notes for the years ended December 31, 2013, 2012, and 2011.

Basis of Presentation

The results of operations and variance discussion for Duke Energy Florida is presented in a reduced disclosure format in accordance with General Instruction (I)(2)(a) of Form 10-K.

Results of Operations

(in millions)	Years Ended December 31,		
	2013	2012	Variance
Operating Revenues	\$ 4,527	\$ 4,689	\$ (162)
Operating Expenses	3,840	4,062	(222)
Gains on Sales of Other Asset and Other, net	1	2	(1)
Operating Income	688	629	59
Other Income and Expense, net	30	39	(9)
Interest Expense	180	255	(75)
Income Before Income Taxes	538	413	125
Income Tax Expense	213	147	66
Net Income	325	266	59
Preferred Stock Dividend Requirement	—	2	(2)
Net Income Attributable to Parent	\$ 325	\$ 264	\$ 61

The following table shows the percent changes in GWh sales and average number of customers for Duke Energy Florida. The below percentages for retail customer classes represent billed sales only. Wholesale power sales include both billed and unbilled sales. Total sales includes billed and unbilled retail sales, and wholesale sales to incorporated municipalities and to public and private utilities and power marketers. Amounts are not weather normalized.

Increase (decrease) over prior year	2013	2012
Residential sales	1.4 %	(5.1) %
General service sales	(0.5) %	(1.0) %
Industrial sales	1.5 %	(2.5) %
Wholesale power sales	(13.8) %	(34.2) %
Total sales	(1.2) %	(2.9) %
Average number of customers	1.1 %	0.8 %

Year Ended December 31, 2013 as Compared to 2012

Operating Revenues. The variance was primarily due to:

- A \$387 million decrease in retail fuel revenues primarily due to the impact of lower residential fuel rates and a decrease in GWh retail sales due to weather and lower usage.

Partially offset by:

- A \$167 million increase in base revenues as allowed by the 2012 Settlement, and
- A \$57 million increase in nuclear cost-recovery clause revenue due to an increase in recovery rates primarily related to the Crystal River Unit 3 uprate project, a prior period true-up and Levy as allowed by the 2012 Settlement.

Operating Expenses. The variance was primarily due to:

- A \$482 million decrease in retail fuel expense primarily due to the application of the NEIL settlement proceeds including amortization associated with the 2012 Settlement, lower system requirements, and the prior year establishment of a regulatory liability for replacement power in accordance with the 2012 Settlement, and
- A \$71 million decrease in operations and maintenance expenses primarily due to the deferral of Crystal River Unit 3-related expenses in accordance with the 2012 Settlement, lower costs associated with the merger with Duke Energy, and the prior year write-off of previously deferred costs related to the vendor not selected for the Crystal River Unit 3 containment repair. These were partially offset by the prior year reversal of accruals in conjunction with the placement of Crystal River Unit 3 into extended cold shutdown in accordance with the 2012 Settlement and higher charges associated with related settlement matters.

Partially offset by:

- A \$212 million increase in impairment and other charges. In 2013, Duke Energy Florida recorded impairment and other charges primarily related to Crystal River Unit 3 and Levy. In 2012, Duke Energy Florida recorded impairment and other charges related to the decision to retire Crystal River Unit 3. See Note 4 to the Consolidated Financial Statements, "Regulatory Matters," for additional information; and

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- A \$138 million increase in depreciation and amortization primarily due to higher nuclear cost-recovery amortization related to Levy and a decrease in the reduction of the cost of removal component of amortization expense as allowed under the 2012 Settlement.

Other Income and Expense, net. The variance was primarily due to lower AFUDC equity due primarily to the retirement of Crystal River Unit 3.

Interest Expense. The variance was primarily due to the deferral of debt costs recorded on the retail portion of the retired Crystal River Unit 3 regulatory asset beginning January 1, 2013.

Income Tax Expense. The variance was primarily due to an increase in pretax income. The effective tax rates for the years ended December 31, 2013 and 2012 were 39.6 percent and 35.7 percent, respectively. The increase in the effective tax rate was primarily due to the impact of lower AFUDC equity and lower impairment charges.

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DUKE ENERGY OHIO

Introduction

Management's Discussion and Analysis should be read in conjunction with the accompanying Consolidated Financial Statements and Notes for the years ended December 31, 2013, 2012, and 2011.

Basis of Presentation

The results of operations and variance discussion for Duke Energy Ohio is presented in a reduced disclosure format in accordance with General Instruction (I)(2)(a) of Form 10-K.

Results of Operations

(in millions)	Years Ended December 31,		
	2013	2012	Variance
Operating Revenues	\$ 3,245	\$ 3,152	\$ 93
Operating Expenses	2,999	2,810	189
Gains on Sales of Other Assets and Other, net	5	7	(2)
Operating Income	251	349	(98)
Other Income and Expense, net	4	13	(9)
Interest Expense	78	89	(11)
Income Before Income Taxes	177	273	(96)
Income Tax Expense	75	98	(23)
Net Income	\$ 102	\$ 175	\$ (73)

The following table shows the percent changes in Regulated Utilities' GWh sales and average number of customers for Duke Energy Ohio. The below percentages for retail customer classes represent billed sales only. Total sales includes billed and unbilled retail sales, and wholesale sales to incorporated municipalities and to public and private utilities and power marketers. Amounts are not weather normalized.

Increase (decrease) over prior year	2013	2012
Residential sales	1.5 %	(3.3) %
General service sales	0.8 %	(2.6) %
Industrial sales	0.2 %	0.6 %
Wholesale power sales	20.9 %	(35.9) %
Total sales	0.9 %	(2.3) %
Average number of customers	0.4 %	0.5 %

Year Ended December 31, 2013 as Compared to 2012

Operating Revenues. The variance was primarily driven by:

- A \$68 million increase in net mark-to-market revenue on non-qualifying power and capacity hedge contracts, consisting of mark-to-market gains of \$70 million in 2013 compared to losses of \$2 million in 2012;
- A \$68 million increase for the gas-fired generation assets driven primarily by higher power prices, partially offset by decreased volumes;
- A \$41 million increase in rate riders and retail pricing primarily due to rate increases in 2013;
- A \$21 million increase for the coal-fired generation assets driven primarily by increased volumes, partially offset by lower realized power prices, including the impact of hedge settlements; and
- A \$13 million increase related to favorable weather conditions.

Partially offset by:

- An \$85 million decrease in PJM capacity revenue related to lower average cleared capacity auction pricing; and
- A \$41 million decrease in regulated fuel revenues primarily driven by reduced sales volumes, partially offset by higher fuel costs.

Operating Expenses. The variance was primarily driven by:

- A \$109 million increase in fuel expense for the gas-fired generation assets driven by higher natural gas costs, partially offset by decreased natural gas volumes;
- A \$96 million increase in net mark-to-market fuel expense on non-qualifying fuel hedge contracts, consisting of mark-to-market losses of \$99 million in 2013 compared to losses of \$3 million in 2012; and
- A \$41 million increase in property and other taxes driven primarily by an Ohio property tax settlement recorded in 2012.

Partially offset by:

- A \$42 million decrease in regulated fuel expense driven primarily by lower purchased power expense and reduced volumes, partially offset by higher fuel costs.

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Other Income and Expenses, net. The decrease was primarily due to lower AFUDC equity and lower interest income.

Interest Expense. The decrease was primarily due to lower average debt balances in 2013 compared to 2012.

Income Tax Expense. The variance was primarily due to a decrease in pretax income. The effective tax rates for the years ended December 31, 2013 and 2012 were 42.2 percent and 36 percent, respectively. The change in the effective tax rate was primarily due to a decrease in pretax income and a decrease in the manufacturing deduction in 2013.

Matters Impacting Future Duke Energy Ohio Results

On February 17, 2014, Duke Energy Ohio announced that it had initiated a process to exit its nonregulated Midwest generation business. Considering a marketing period of several months and potential regulatory approvals, Duke Energy Ohio expects to dispose of the nonregulated Midwest generation business by early to mid-2015. In the first quarter of 2014, Duke Energy Ohio will reclassify approximately \$3.5 billion carrying value of its Midwest generation business to assets held for sale and expects to record an estimated pretax impairment charge of \$1 billion to \$2 billion to reduce the carrying value to estimated sales proceeds less cost to sell.

In 2013, a FERC Administrative Law Judge issued an initial decision holding that Duke Energy Ohio is responsible for certain MVP costs, a type of MTEP cost, approved by MISO prior to the date of Duke Energy Ohio's withdrawal. The initial decision will be reviewed by FERC. If FERC upholds the initial decision, Duke Energy Ohio intends to file an appeal in federal court. If Duke Energy Ohio ultimately is found to be responsible for these costs, a portion of these costs may not be eligible for recovery, resulting in an adverse impact to its financial position, results of operations and cash flows. See Note 4 to the Consolidated Financial Statements, "Regulatory Matters," for additional information.