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Duke Energy Corporation Q1 2009 Earnings Call Transcript

Question-and-Answer Session

Operator

(Operator Instructions). We will take our first question from Ashar Khan from Incremental Capital.

Ashar Khan - Incremental Capital

I just wanted to, Jim, get a perspective. You finished the first quarter, was it above expectations, below expectations? Based on the incentive target, does it imply that we're going to have a flat earnings comparison going for the next nine months?

Jim Rogers

I would say it is slightly above our internal plan and expectations, and that we are on track to hit the \$20 employee incentive target.

Operator

Our next question comes to us from Michael Lapidès from Goldman Sachs.

Michael Lapidès - Goldman Sachs

Question for you on the pioneer transmission line. I have seen a little news flow on that in terms of the FERC granting incentive ROEs, but still got a long way to go in terms of the state in the RTO process. Can you provide a regulatory update on what the path is for getting that line approved?

Jim Turner

Michael, it's Jim Turner. We do have the FERC approval on the rate making, and that really is, in our view, the biggest hurdle. We're going to work hard with the states to make sure we're solving any issues that they may have, as well as with the MISO. So, we feel very good about where the project is at this point, but obviously, this is one that's going to take some time in all of that for us to get done.

Michael Lapidès - Goldman Sachs

Just what's the process with the MISO and with the state what? I mean what are the things that investors and analysts should keep their eyes on over the coming year?

Jim Turner

Well, again, I think a lot of the heavy lifting has been done with FERC. What we're going to do with the states and MISO is, obviously, MISO, we have to make sure that we're coordinating with the ISO and the region. With the states, we just want to make sure we're solving any residual concerns they may have about their jurisdictions and citing and those of things. So I would see that is something that unfolds probably over the next year or so.

Operator

Our next question comes to us from Hugh Wynn from Sanford Bernstein.

Hugh Wynn - Sanford Bernstein

I had kind of a bigger picture longer term type of question. I noticed in the release that the total capital invested in the business, the debt and the equity invested in the business has gone up by about 10% year-over-year.

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