

DUKE ENERGY CORP  
Form U-33-S  
April 26, 2005

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C.

**FORM U-33-S**

**ANNUAL REPORT CONCERNING**

**FOREIGN UTILITY COMPANIES**

Filed under Section 33(e) of the

Public Utility Holding Company Act of 1935, as amended

For the fiscal year ended December 31, 2004

Filed pursuant to the Public Utility Holding Company Act of 1935 by

**DUKE ENERGY CORPORATION**

526 South Church Street

Charlotte, NC 28202-1904

Duke Energy Corporation ( Duke Energy ), a North Carolina corporation and a public-utility company under the Public Utility Holding Company Act of 1935, as amended (the Act ), hereby files this Annual Report pursuant to Section 33(e) of the Act.

**Item 1**

**Identify each foreign utility company, state its location and business address, and describe the facilities it utilizes for the generation, transmission and distribution of electric energy for sale or for the distribution at retail of natural or manufactured gas. Identify each system company that holds an interest in the company and describe the interest held.**

**1. Ecuador Facility**

Location of Facility: Guayaquil, Ecuador

Business Address: Electroquil S.A. ( Electroquil )

K.M. 19 via a la Costa

Guayaquil, Republica del Ecuador

**Description of Facilities**

The Electroquil facilities consist of four diesel-fired turbines for a combined capacity of 180 MW located near Guayaquil, Ecuador. Energy and capacity are sold on a competitive spot market basis in accordance with dispatch instructions from a central dispatch center and under term agreements.

**Certain Associated Companies and Description of Ownership Interests**

Duke Energy International del Ecuador Cia. Ltda. ( DEI-Ecuador )

Duke Energy Electroquil Partners ( DEEP )

Duke Energy International Electroquil Holdings, LLC (Electroquil Holdings)

Duke Energy International España Holdings, S.L.U ( DEI España )

Duke Energy International Uruguay Investments, S.R.L. ( DEI Uruguay )

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Duke Energy International Uruguay Holdings, LLC ( Uruguay Holdings )

Duke Energy International Latin America Ltd. ( DEILA )

DEI-Ecuador, a company organized under the laws of Ecuador, owns 75.3495% of the outstanding voting securities of Electroquil. DEI-Ecuador is a direct, wholly-owned subsidiary of DEEP, a Delaware general partnership. A 1% interest in DEEP is owned by Electroquil Holdings, a Delaware general partnership, with the remaining 99% interest being owned by DEI España (a Spanish company). Electroquil Holdings is a direct, wholly-owned subsidiary of DEI España. DEI España is a direct, wholly-owned subsidiary of DEI Uruguay. A 1% interest in DEI Uruguay is owned by Uruguay Holdings, a Delaware general partnership, with the remaining 99% interest being owned by DEILA. Uruguay Holdings is a direct wholly-owned subsidiary of DEILA, which is owned as follows: (i) 90.80% by Duke Energy Group, LLC, a Delaware limited liability company ( DEG ), and (ii) 9.20% by Texas Eastern (Bermuda) Ltd., a Bermuda company ( TEB ), which is a direct, wholly-owned subsidiary of DEG. DEG is a wholly-owned, direct subsidiary of Duke Energy International, LLC, a Delaware limited liability company ( DEI ). DEI is a direct, wholly-owned subsidiary of Duke Energy

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Americas, LLC, a Delaware limited liability company ( DEA ), a direct, wholly-owned subsidiary of Duke Capital LLC, a Delaware limited liability company ( Duke Capital ), which, in turn, is a direct, wholly-owned subsidiary of Duke Energy.

### 2. Peru Facilities

Location of Facilities: Northern and Central Peru

Business Address: Duke Energy International EGENOR S. en C. por A. ( Egenor )

Avenida Pardo y Aliaga No. 699, Piso 4

San Isidro

Lima 27

Peru

Aguaytia Energy del Peru SRL Ltda. ( Aguaytia )

Camino Real No. 111, Piso 9

San Isidro

Lima 27

Perú

### Egenor Facilities

#### Description of Facilities

The facilities owned by Egenor are described below:

### Hydro Facilities

Egenor currently owns and operates 541.9MW (358.5MW hydro/183.4MW thermal) of effective capacity serving the National Interconnected System (SINAC) in Peru. The 358.5MW run-of-river hydro capacity includes the 263.5MW Cañón del Pato plant and the 95MW Carhuaquero plant. Both plants are run-of-river hydro plants that sell energy to the grid on a competitive spot market and to customers under term agreements.

Thermal Facilities

The 183.4MW of thermal capacity consists of 5 simple-cycle, diesel-fired turbines and 23 diesel engine units located at 6 separate plant sites along the coastline in northern Peru. Energy is sold to the grid on a competitive spot market based on dispatch instructions received from a central dispatch center.

Transmission Facilities

Egenor owns approximately 266 kilometers of 138kV and 87 kilometers of 220kV of transmission facilities, interconnecting hydro power generation assets among themselves or to the grid.

Certain Associated Companies and Description of Ownership Interests

Duke Energy International Peru Investments No. 1, Ltd. ( Peru Investments )

Duke Energy International Peru Inversiones No. 1 S.R.L. ( Peru Inversiones )

Duke Energy International Peru Holdings S.R.L. ( Peru Holdings )

Duke Energy International Latin America, Ltd. ( DEILA )

Peru Holdings, a Peruvian limited liability company, owns 99.72% of the voting equity securities of Egenor.

The voting securities of Peru Holdings are owned as follows: (i) 1 participation by DEILA; and (ii) the remaining approximately 99.99% by Peru Investments, a Bermuda company.

Peru Investments is a direct, wholly-owned subsidiary of DEILA.

The voting securities of Peru Inversiones, a Peruvian limited liability company, are owned as follows: (i) 1 participation by DEILA; and (ii) approximately 99.99% by Peru Investments.

Peru Investments, Peru Inversiones, Peru Holdings and DEILA do not own any electric facilities except through their direct and indirect ownership of the securities of Egenor.

Aguaytia Facility

*Description of Facility*

The Aguaytia facility consists of two simple-cycle, natural gas-fired turbines with an installed capacity of 160MW located in central Peru. The facility also owns a 250-mile, 220kV transmission line and associated substations. Energy and capacity are sold on a competitive spot market basis in accordance with dispatch instructions from a central dispatch center and under term agreements.

Certain Associated Companies and Description of Ownership Interests

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Peru Energy Holdings, LLC ( Peru Energy Holdings )

Aguaytia Energy, LLC ( Aguaytia Energy )

IGC Aguaytia Partners LLC ( IGC )

PIDC Aguaytia, LLC ( PIDC )

TEC Aguaytia, Ltd. ( TEC )

Aguaytia Energy, a Delaware limited liability company, owns 97.2238% of the ownership interests of Aguaytia. Peru Energy Holdings, a Delaware limited liability company, owns 2.78% of Aguaytia.

PIDC, a Delaware limited liability company, owns 22.0454% of the ownership interests in Aguaytia Energy. IGC, a Caymans limited liability company, owns 15.7814% of the ownership interests in Aguaytia Energy. Each of PIDC and IGC are direct, wholly-owned subsidiaries of TEC, a Bermuda company, which, in turn, is a direct, wholly-owned subsidiary of DEILA. DEILA's ownership structure is as described above.

3. **El Salvador Facilities**

Location of Facility: El Salvador

Business Address: Duke Energy International El Salvador S en C de C.V.

( DEI-El Salvador )

Calle y Colonia La Mascota, No. 261

San Salvador

El Salvador

Description of Facilities

The facilities owned by the foreign utility company listed in this section are described below:

Acajutla/Soyapango

DEI-El Salvador owns the Acajutla facility, comprised of a single plant with ten generating units. The plant is located in the southwestern region of El Salvador, approximately 81 kilometers from San Salvador. The plant has an installed capacity of 275 MW. Two units are bunker fired steam turbines (total of 62 MW). One unit is a diesel fired combustion turbine (65 MW) and the remaining 9 units are bunker fired diesel engine units (total of 148 MW). Power from Acajutla is sold through a combination of contract and spot market sales, depending upon prevailing market conditions.

DEI-El Salvador also owns the Soyapango generating plant. Soyapango is located within the city limits of San Salvador and has an installed capacity of 15 MW divided between three units, all of which are diesel-fired gas turbines. The power generated at Soyapango is sold through a combination of contract and spot market sales, depending on market conditions.

Certain Associated Companies and Description of Ownership Interests

Duke Energy International El Salvador Investments No. 1 Ltd.

( DEI El Salvador-Bermuda )



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Duke Energy International El Salvador Investments No. 1 y Cia. S. en C. de C.V.

( DEI El Salvador Investments )

DEI El Salvador Investments owns 90.34% of the voting equity securities of DEI-El Salvador. 99% of the outstanding voting securities of DEI El Salvador Investments are owned by DEI El Salvador-Bermuda, which is a direct, wholly-owned subsidiary of TEB. The ownership of TEB is as described above.

DEI El Salvador-Bermuda and DEI El Salvador Investments do not own any electric facilities except through their direct and indirect ownership of the securities of DEI-El Salvador.

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**4. Brazil Facilities**

Location of Facility: Brazil

Business Address: Duke Energy International Geração Paranapanema S.A.

( Paranapanema )

Av. Das Nações Unidas, 12.901, Torre Norte

Brooklin, São Paulo, São Paulo

Brazil

Description of Facilities

Paranapanema owns and operates eight hydroelectric generating facilities on the Paranapanema River in the São Paulo State of Brazil. The facilities have a combined installed capacity of 2,307 MW.

The generation provided by the facilities is sold through a combination of bilateral contracts, spot market sales, and sales to the distribution companies under contracts awarded during the newly established energy auctions.

Certain Associated Companies and Description of Ownership Interests

Duke Energy International Brasil Ltda. ( Duke Brasil )

Duke Energy International Brazil Holdings, LLC ( DBH )

Duke Brasil, a Brazilian entity, owns 94.7 % of the voting stock of Paranapanema, a *sociedade anonima*, organized under the laws of Brazil, along with 96.45% of Paranapanema's preferred stock. The issued and outstanding quotas of Duke Brasil are owned as follows: (i) 1 quota by DBH; and (ii) the remaining approximately 99.99% of the quotas by DEILA. DBH, a Delaware limited liability company, is a wholly owned subsidiary of DEILA. DEILA is owned as previously described.

Duke Brasil, DBH and DEILA do not own any electric facilities except through their direct or indirect ownership of the stock of Paranapanema.

**Item 2**

**Identify any debt or other financial obligation of the foreign utility company for which there is recourse directly or indirectly to the reporting public-utility company or, if the reporting company is an exempt holding company, to any system company. Identify separately any direct or indirect guarantee of a security of a foreign utility company by any system company.**

There is no recourse to the reporting public-utility company for any debt or other financial obligation of any foreign utility company described herein. Duke Energy is not a holding company under the Act (for further information, see Duke Energy Corporation, HCAR35-27496).

**Item 3**

**Identify any service, sales or construction contract(s) between a foreign utility company and the reporting public-utility company or, if the reporting company is an exempt holding company, any system**

company. Describe the services to be rendered or goods sold, and the fees or revenues under such contract(s).

None.

**SIGNATURE**

The undersigned company has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized pursuant to the requirements of the Public Utility Holding Company Act of 1935.

The signature of the undersigned company shall be deemed to relate only to matters having reference to such company or its subsidiaries.

**DUKE ENERGY CORPORATION**

By: /s/ Brent C. Bailey  
Brent C. Bailey  
Vice President, General Counsel and  
Assistant Secretary

Date: April 26, 2005

Name, title and address of officer to whom notices and correspondence concerning this statement should be addressed:

Robert T. Lucas III  
Assistant Secretary and Associate General Counsel  
Duke Energy Corporation PB05E  
422 South Church Street  
Charlotte, North Carolina 28202-1904



EXHIBIT A

An organizational chart showing the relationship of each foreign utility company to the reporting public-utility company or, in the event that the reporting company is an exempt holding company, to system public-utility companies.

Exhibit A-1	Ecuador Facility
Exhibit A-2A	Peru Facilities Egenor
Exhibit A-2B	Peru Facilities Aguaytia
Exhibit A-3	El Salvador Facilities
Exhibit A-4	Brazil Facilities

Please see descriptions of each of the foreign utility companies in this report for full names of certain entities appearing on the organizational charts in this Exhibit A. The descriptions and organizational charts herein depict the relationship between each foreign utility company and Duke Energy Corporation.

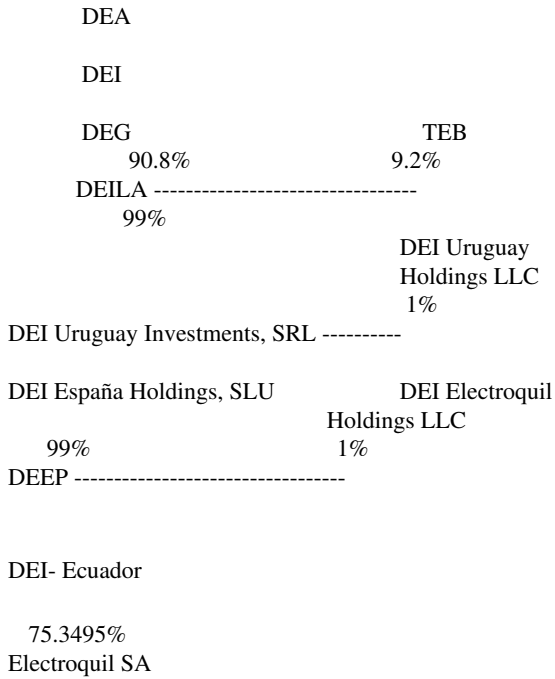
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Exhibit A-1

**Ecuador Facility**

Duke Energy Corporation

Duke Capital LLC



*Ownership is 100% unless otherwise specified*

Exhibit A-2A

**Peru Facilities Egenor**

Duke Energy Corporation

Duke Capital LLC

DEA

DEI

DEG	TEB
90.8%	9.2%
DEILA -----	
----- Peru Investments No. 1 Ltd.	
	99.99%
Peru Inversiones 99.99%	
DEI Peru Holdings SRL (1 participación by DEILA)	
	99.72%
Egenor	

*Ownership is 100% unless otherwise specified*





Exhibit A-2B

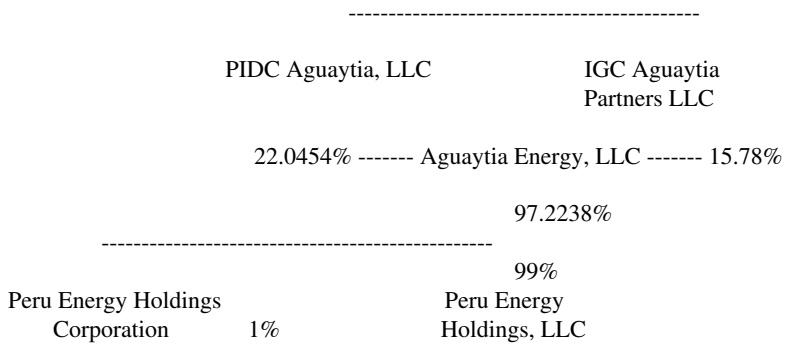
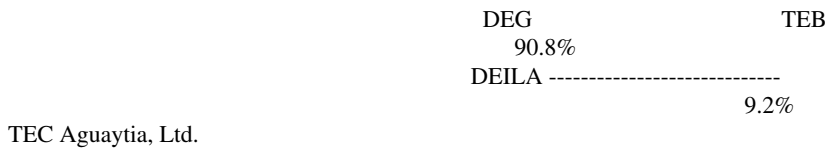
**Peru Facilities Aguaytia**

Duke Energy Corporation

Duke Capital LLC

DEA

DEI



*Ownership is 100% unless otherwise specified*



Exhibit A-3

**El Salvador Facilities**

Duke Energy Corporation

Duke Capital LLC

DEA

DEI

DEG	TEB
90.8%	9.2%
DEILA -----	

DEI El Salvador Bermuda

99.99%  
DEI El Salvador Investments No. 1

90.34%  
DEI El Salvador

*Ownership is 100% unless otherwise specified*

Exhibit A-4

**Brazil Facilities**

Duke Energy Corporation

Duke Capital LLC

DEA

DEI

DEI Brasil Holdings LLC

DEILA

99.99%

1 QUOTA

DEI Brasil Ltda.-----

94.70% (voting stock)

96.45% (preferred stock)

Parapanema

*Ownership is 100% unless otherwise specified*