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Duke Energy and Sumitomo to Jointly Own Kansas Wind Farms

CHARLOTTE, N.C. – Sumitomo Corp. of America (SCOA), part of Tokyo-based Sumitomo Corp., will become a 50-50 equity partner in two large-scale wind farms Duke Energy Renewables is building in Kansas, the companies announced today.

SCOA is buying a 50 percent stake in the 131-megawatt (MW) [Cimarron II Windpower Project](#) in Gray County and the 168-MW [Ironwood Windpower Project](#) in Ford County.

Duke Energy Renewables, a commercial business unit of Duke Energy, and SCOA will complete construction of both wind farms later this year. Duke Energy Renewables will operate and maintain Cimarron II and Ironwood once they are in service, with SCOA actively involved in management of the projects.

“Forging this new strategic partnership with Sumitomo – a strong global company – helps Duke Energy Renewables manage its capital deployment effectively and fuel continued growth in its wind and solar power businesses,” said Duke Energy Renewables President Greg Wolf.

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“We are pleased to join together with such a strong partner as Duke Energy,” said Masao Miyamoto, vice president and head of SCOA’s Power and Telecom Business. “This joint venture marks another step in the evolution of Sumitomo’s renewable energy business strategy, as we take a more active role in wind and other renewable projects. We will continue to look for opportunities where we can leverage our experience as a leading developer and a long-term strategic investor in high-quality renewable energy projects in the advanced development phase.”

The deal between Duke Energy Renewables and SCOA is expected to close in April. In addition, the companies are exploring opportunities to finance the cost of constructing and operating the Cimarron II and Ironwood wind projects.

Both projects have long-term contracts in place to sell the electricity they generate. Kansas City Power & Light will purchase all of the electricity and associated renewable energy credits (RECs) produced by Cimarron II under the terms of a 20-year agreement. Westar Energy will buy all the power and RECs produced by the Ironwood wind farm through a 20-year agreement.

About Duke Energy Renewables

Duke Energy Renewables, part of Duke Energy’s Commercial Businesses, is a leader in developing innovative [wind](#) and [solar](#) energy generation projects for customers throughout the United States. The company’s growing portfolio of commercial renewable assets includes 10 wind farms and 11 solar farms in operation in eight states, totaling more than 1,000 megawatts in electric-generating capacity. Duke Energy Renewables will complete five additional wind farms in 2012. Learn more at www.duke-energy.com/renewables.

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Headquartered in Charlotte, N.C., Duke Energy is a Fortune 500 company traded on the New York Stock Exchange under the symbol DUK. More information about the company is available on the Internet at: www.duke-energy.com.

About Sumitomo Corporation of America

Sumitomo Corporation of America (SCOA) is a wholly owned subsidiary of Sumitomo Corporation (SC), a Japanese integrated trading and investment enterprise engaged in multifaceted business activities with consolidated assets of \$87.8 billion. These activities include selling a variety of domestic products and services, conducting import/export and trilateral business transactions, providing domestic and international business investment, and participating in numerous other profitable activities facilitated by its global network and the relationships of trust built with corporate business partners and consumers in various industrial sectors around the world. With a 400 year history, the Company continues its efforts in conservation for the environment through its renewable energy activities. For more information, visit www.sumitomocorp.com.

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