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CINERGY PLANS VOLUNTARY GREENHOUSE GAS REDUCTIONS

CINCINNATI – Cinergy Corp. (NYSE:CIN) announced today a voluntary plan to reduce its greenhouse gas emissions to an average of five percent below their 2000 level during the period 2010 through 2012. Cinergy will spend \$21 million between 2004 and 2010 on projects to reduce or offset its emissions.

It will work with Environmental Defense, a national environmental group that has been a supporter of the use of market mechanisms to achieve environmental objectives, in the implementation of the program.

“As participants in the Climate Leaders Program, and in support of President Bush’s voluntary climate change challenge to business and industry, we believe that this goal is the right course of action at the right time,” said James E. Rogers, chairman, president and chief executive officer of Cinergy. “We recognize the potential significance of climate change and believe that voluntary programs can be implemented more quickly and effectively than traditional regulatory programs. By stepping forward now, we can also mitigate some of the risk associated with climate change issues in the future.”

The expenditure of \$21 million will include research and development into new technologies that address greenhouse gas emissions. Cinergy will strive to spend at least two-thirds of the dollars on projects that have the potential to reduce emissions from Cinergy’s generation, transmission and distribution systems.

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To meet its GHG emission reduction goal, Cinergy plans to use a combination of programs that will include new technologies, carbon sequestration, demand-side management, energy conservation, improved efficiency of its existing generating fleet, and emission offsets.

“We know that there is no silver bullet or single answer to reducing carbon dioxide emissions, so we will have to rely on a variety of steps to meet our goal while continuing to serve the growth in electric demand by our customers,” Rogers said. “We are also participating in new technology development to find ways to burn coal without emissions.”

Cinergy will also report annually its emissions of the six greenhouse gases -- carbon dioxide, methane, nitrogen oxide, hydrofluorocarbons, perfluorocarbon and sulfur hexafluoride. It will also report annually on progress toward the 2010 goal by comparing its reductions and offsets to its 2000 baseline.

As part of the voluntary program, the company will evaluate its emissions goal in 2010 and determine an appropriate voluntary goal for 2013 through 2015. Cinergy’s core operations account for about one percent of worldwide greenhouse gas emissions, or about 67 million tons of CO₂ equivalents per year.

Cinergy was recently named to the Dow Jones World Sustainability Indexes, an international benchmark for excellence in social, economic and environmental leadership. Selected in the first year it applied, Cinergy’s overall score in the utility category was the highest rating for any U.S. utility, and the Cincinnati-based company ranked third internationally.

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Cinergy Corp. has a balanced, integrated portfolio consisting of two core businesses: regulated operations and energy merchant. Cinergy's regulated delivery operations in Ohio, Indiana, and Kentucky serve 1.5 million electric customers and about 500,000 gas customers. In addition, its Indiana regulated operations own 7,000 megawatts of generation. Cinergy's energy merchant business is a Midwest leader in low-cost generation owning 6,300 megawatts of capacity with a profitable balance of stable existing customer portfolios, new customer origination, marketing and trading, and industrial-site cogeneration. The "into Cinergy" power-trading hub is the most liquid trading hub in the nation.

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on management's beliefs and assumptions. These forward-looking statements are identified by terms and phrases such as "anticipate", "believe", "intend", "estimate", "expect", "continue", "should", "could", "may", "plan", "project", "predict", "will", and similar expressions. Forward-looking statements involve risks and uncertainties that may cause actual results to be materially different from the results predicted. Factors that could cause actual results to differ materially from those indicated in any forward-looking statement include, but are not limited to, unanticipated weather conditions; unscheduled generation outages; unusual maintenance or repairs; unanticipated changes in costs; environmental incidents, including costs of compliance with existing and future environmental requirements; electric transmission or gas pipeline system constraints; legislative and regulatory initiatives; additional competition in electric or gas markets and continued industry consolidation; financial or regulatory accounting principles; political, legal, and economic conditions and developments in the countries in which we have a presence; changing market conditions and other factors related to physical energy and financial trading activities; the performance of projects undertaken by our non-regulated businesses and the success of efforts to invest in and develop new opportunities; availability of, or cost of, capital; employee workforce factors; delays and other obstacles associated with mergers, acquisitions, and investments in joint ventures; and costs and effects of legal and administrative proceedings, settlements, investigations, and claims. Please refer to the company's SEC filings for additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements. The Company undertakes no obligation to update the information contained herein.

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