Summary: Carolina Power & Light Co. d/b/a Progress Energy Carolinas Inc.
Dec 12

Description: Abstract
The ratings on Carolina Power & Light Co., doing business as Progress Energy Carolinas Inc. (PEC), are based on the credit profile of its ultimate parent, Duke Energy Corp. Duke Energy's business risk profile is "excellent" and its financial risk profile is "significant". PEC has an excellent business risk profile that accounts for operations under generally constructive regulatory environments and a large service territory with attractive demographics, factors that can support stable cash flow generation. PEC is a subsidiary of Progress Energy Inc. (BBB+/Negative/A-2) a sub-holding company that is wholly owned by Duke Energy. PEC is Progress Energy's largest subsidiary, contributing about 55% of cash flow and providing electric service to 1.5 million customers in North Carolina and South Carolina,...

Companies mentioned in this report are:
- Duke Energy Progress Inc.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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