Summary: Carolina Power & Light Co. Sep 01

Description:
Abstract
The ratings on Carolina Power & Light Co., a regulated electric and gas utility operating in North Carolina and South Carolina, reflect the consolidated strength of the Progress Energy Inc. enterprise, including utility affiliate Florida Power Corp. No regulatory or structural insulation is accorded Carolina Power & Light, given the absence of prescriptive authority by regulators in the Carolinas. Progress Energy increased its regional footprint with the acquisition of Florida Power and its affiliates in 2000. Progress Energy's credit quality is supported by its regulated units, which are expected to account for more than 80% of consolidated assets and cash flow. This primary business focus is slightly muted by its portfolio of higher-risk nonregulated investments, including merchant generation and fiber-optics....

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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