Summary: Carolina Power & Light Co d/b/a Progress Energy Carolinas Inc May 05

Description: Abstract
Carolina Power & Light Co., (doing business as Progress Energy Carolinas Inc., PEC) an integrated electric utility, is a wholly owned subsidiary of Progress Energy Inc. (BBB/Negative/A-3). The ratings on PEC reflect the consolidated credit rating on its parent, Progress Energy Inc., and its affiliates, Florida Power Corp. (doing business as Progress Energy Florida Inc., PEF) and Progress Ventures. The ratings on Progress Energy reflect its consolidated credit profile, including its wholly owned subsidiaries, PEC, PEF, and Progress Ventures. The ratings on Progress Energy are supported by its two stable regulated utilities that contribute about 80% of the consolidated company's net income. Strengths for the rating include customer diversity across the two utilities, which combined provide service to 2.9 million...

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

Action: Review

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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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