Summary: Carolina Power & Light Co d/b/a Progress Energy Carolinas Inc. Feb 08

Description: Abstract
The ratings on Carolina Power & Light Co. (d/b/a Progress Energy Carolinas Inc. (PEC)) reflect the consolidated credit profile of its parent, Progress Energy Inc. PEC is Progress Energy's largest subsidiary, contributing about 65% of consolidated operating income and providing electric service to 1.4 million customers in North Carolina and South Carolina, with the majority of revenues generated in North Carolina (80% to 85% of PEC's revenues). The service territory has attractive demographics and has demonstrated above-average customer growth of more than 2% annually. Residential and commercial customers account for just over 50% of sales, while exposure to industrial customers is about 20% of sales and has been declining gradually over time, especially among textile customers. As a result, PEC...

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