Summary: Carolina Power & Light Co. Sep 02

Abstract
The ratings on Carolina Power & Light Co. (CP&L), a regulated electric utility operating, reflect the consolidated strength of the Progress Energy Inc. enterprise and include affiliate Florida Power Corp. (FPC). No regulatory or structural insulation is accorded Carolina Power & Light given the absence of proscriptive authority by regulators in the Carolinas. The regulated utilities account for approximately 85% of cash flow and 70% of assets. Concerns include the execution risk associated with implementing a reformulated strategy to lower leverage and boost synergies amongst the business units, weak credit protection measures, and increased business risk at its non-regulated, subsidiary Progress Ventures. Raleigh, N.C.-based Progress Energy has $11.2 billion in outstanding consolidated debt. Progress Energy is a southeastern PUHCA registered...

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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