Summary: Carolina Power & Light Co d/b/a Progress Energy Carolinas Inc Sep 04

Description:
Progress Energy Carolinas Inc. (PEC, also known as Carolina Power & Light Co.) is a wholly owned subsidiary of Progress Energy Inc. The rating on Progress Energy (BBB/Stable/A-2) reflects the credit profile of Progress Energy and its various subsidiaries, which includes Carolina Power & Light, Florida Power Corp. (doing business as Progress Energy Florida (PEF)), and Progress Ventures. Raleigh, N.C.-based Progress Energy had about $10.3 billion of debt as of June 30, 2004. Consolidated ratings for Progress Energy reflect the two relatively stable regulated electric utilities, which contribute about 80% of the consolidated company's net income, offset by the higher-risk unregulated operations at Progress Ventures. Strengths include strong growth in the Florida service area and sound growth in the Carolinas.

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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