Summary: Carolina Power & Light Co d/b/a Progress Energy Carolinas Inc Feb 06

Description: Abstract
Carolina Power & Light Co., doing business as Progress Energy Carolinas Inc. (PEC), is an integrated electric utility that is wholly owned by Progress Energy Inc. (BBB/Negative/A-3). The ratings on PEC reflect the consolidated credit rating on its parent, Progress Energy, and its affiliates, Florida Power Corp., doing business as Progress Energy Florida Inc. (PEF), and Progress Ventures. As of Dec. 31, 2005, Raleigh, N.C.-based Progress Energy had $11.1 billion in debt. The consolidated rating reflects the strength of the regulated cash flows from two integrated electric utilities, PEC and PEF. The utilities contribute about 75% to 80% of the consolidated company’s cash flow. The business profile score for PEF is ‘4’ (strong) and ‘5’ (satisfactory) for PEC. (Business profiles...

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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