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

Description:
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 of its parent, Progress Energy Inc., and its affiliates, Florida Power Corp., doing business as Progress Energy Florida Inc. (PEF), and Progress Ventures. The consolidated rating reflects the strength of the stable cash flows from two integrated electric utilities, PEC, and PEF. The utilities contribute about 75%-80% of the consolidated company's cash flow and both have satisfactory business position scores of '5', based on a scale of '1' (excellent) to '10' (vulnerable). Strengths include customer diversity across the two utilities serving 2.9 million customers,...

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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