Summary: Carolina Power & Light Co. d/b/a Progress Energy Carolinas Inc.
Sep 11

Description:

Abstract
The ratings on Carolina Power & Light Co. d/b/a Progress Energy Carolinas Inc. (PEC) are on CreditWatch with positive implications, where Standard & Poor's Ratings Services placed them on Jan. 10, 2011, following the announcement that the parent company, Progress Energy Inc., had entered into an agreement to merge with Duke Energy Corp. Duke Energy will be the surviving entity. The merger could be completed by the end of 2011 following approvals from the Federal Energy Regulatory Commission, the Nuclear Regulatory Commission, the Department of Justice, and North and South Carolina regulators. The Kentucky Public Service Commission approved the merger in August 2011. The positive CreditWatch listing on Progress and its subsidiaries reflects the benefit to the company's credit quality...

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

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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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