Summary: Carolina Power & Light Co. d/b/a Progress Energy Carolinas Inc.  
Feb 09

Description:
The ratings Carolina Power & Light Co. (d/b/a Progress Energy Carolinas Inc.; PEC) reflect the consolidated credit profile of its parent, Progress Energy Inc. (Progress). PEC is Progress's largest subsidiary contributing about 55% of cash flow and providing electric service to 1.4 million customers in North and South Carolina, with the majority of revenues generated in North Carolina (80% to 85% of total). The service territory has attractive demographics with above-average customer growth of more than 2% annually. Exposure to industrial customers has been declining gradually, making the company more dependent on residential and small commercial customers that tend to be more stable. Residential and commercial customers account for 52% of sales, industrial customers for 20% and wholesale sales for...

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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