Summary: Carolina Power & Light Co d/b/a Progress Energy Carolinas Inc Oct 03

Description: Abstract
Carolina Power & Light Co., an integrated electric utility, is a wholly owned subsidiary of Progress Energy Inc. The rating on CP&L reflects the consolidated credit profile of its parent, Progress Energy, and its various affiliates, FPC and Progress Ventures. The rating reflects weakened financial performance stemming from the economic downturn and rate reduction impacting the regulated utilities, compounded by overcapacity in the Southeast, which has weakened the financial performance of the unregulated generation portfolio, and high financial leverage. The company's tax-advantaged synthetic fuel business also has the effect of reducing the company's cash flow in the intermediate term. The ratings on Progress Energy reflect the consolidated credit profile of Progress Energy and its various subsidiaries. The wholly owned subsidiaries...

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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