Summary: Caribbean Utilities Co. Ltd. Sep 11

Description: Abstract
The ratings on Caribbean Utilities Co. Ltd. (CUC) reflect Standard & Poor's Ratings Services' view of an excellent business risk profile, which the company's monopoly position, regulatory support, and stable cash flows all support. The limited rate-making history of CUC's regulator, an uncertain economic recovery, and a significant financial risk profile offset these strengths, in our view. The company is 59% owned by Fortis Inc. (A-/Stable/--). We do not consolidate the ratings because there is a sufficient degree of governance insulation to warrant a minor rating differential between the two. CUC, a publicly traded company, is a vertically integrated utility and is the sole provider of electric services in Grand Cayman pursuant to its license agreement, which expires in 2028....

Companies mentioned in this report are: Caribbean Utilities Co. Ltd., Fortis 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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