Summary: Calpine Corp. Nov 11

Description:
The Calpine Corp.’s (Calpine) corporate credit rating was raised to 'B+' from 'B' on Sept. 30, 2011. Secured debt at Calpine Corp., including the term loan, senior secured notes, and the secured revolving credit facility, is rated 'BB-' with a '2' recovery rating, indicating expectations for substantial recovery of principal (70% to 90%) in the event of a payment default. The outlook on all ratings is stable. The raised rating reflects several factors that benefit both the business and financial profiles of the company. These include the acquisition of the Connectiv assets in June 2010, which added capacity revenues to Calpine’s energy-dominated mix; ongoing merchant market trends, from which Calpine’s all-gas fleet is ideally poised to benefit, such as low...

Companies mentioned in this report are: Calpine Corp.
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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