Summary: Calpine Corp. Nov 12

Description: Abstract
Our 'B+' rating on the largest U.S. independent power producer, Calpine Corp., reflects a "fair" business risk profile based on a diversified portfolio of competitive electric generation plants that have significant revenue exposure to volatile merchant power market dispatch and prices, combined with a "highly leveraged" financial risk profile that is partially offset by favorable liquidity. Based on our view of the market and Calpine's current financial position, we do not envision any changes to Calpine's business or financial risk profile over the next two to three years, thus our outlook for Calpine's ratings is stable. Houston-based Calpine and its mostly U.S.-based subsidiaries service debt mainly by selling energy, capacity, and related services from 28,000 megawatts (MW) of power plants fueled mostly...

Companies mentioned in this report are:
- Calpine Corp.

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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