Summary: Canadian Utilities Ltd. Nov 12

Description: Abstract
The ratings on Alberta-based Canadian Utilities Ltd. (CU) reflect Standard & Poor's Ratings Services' opinion of the company's excellent business risk and significant financial risk profiles, as conservative financial policies, stable cash flows, and favorable diversity of subsidiary operations all highlight. In our view, the substantially negative free cash flow generation expected in the next few years and capital-intensive operations counterbalance these strengths. CU, an Alberta-based holding company, engages in both regulated and nonregulated operations that we believe provide a reasonable degree of diversity. Its primary holding, CU Inc. (A/Stable/A-1), is in turn a utility holding company with several wholly owned, primarily Alberta-based, regulated gas and electric subsidiaries. CU's other wholly owned subsidiaries engage in nonregulated activities and include ATCO...

Companies mentioned in this report are:
- Canadian Utilities Ltd.
- ATCO Ltd.
- CU 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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