Summary: Canadian Utilities Ltd. May 13

Description:
Abstract
Canadian Utilities Ltd. (CU) is public but effectively controlled by ATCO Ltd., which has a 53% economic interest in it. Given the high degree of management integration and some degree of financial intermingling between CU Inc. and CU, the ratings on the three rated entities within the ATCO group are closely interlinked and reflect a consolidated approach that equalizes the ratings of the Canadian ATCO family members. ATCO depends highly on CU for its income, although it has negligible financial obligations. Large, low-risk, regulated utility business Diversified cash flow More cash flow uncertainty in smaller business segments Stable cash flow from regulated utilities Conservative financial policies Large negative free cash flow The stable outlook reflects Standard & Poor’s Ratings Services’...

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

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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