Summary: Canadian Utilities Ltd. May 14

Description: Abstract
Stable regulated utilities constituting the largest segment Generation assets largely under long-term contracts Significant regulated growth prospects Limited-but-improving geographic and regulatory diversity Negative free cash flow for the next several years Downward pressure on cash flow metrics due to capital expansion The stable outlook on Canadian Utilities Ltd. (CU Ltd.) mirrors that on parent ATCO Ltd. The stable outlook on ATCO reflects Standard & Poor's Ratings Services' expectation of growing cash flow generation from the company's regulated utilities, continued good operating performance from its generation assets, and the company's steady approach to growth. We view consolidated adjusted funds from operations (AFFO)-to-debt of 13% as a key threshold for the ratings and forecast that sustained performance below this level could lead...

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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