Summary: Caribbean Utilities Co. Ltd. May 14

Description:
Abstract
Exclusive rights to electricity transmission and distribution and non-exclusive rights to electricity generation on Grand Cayman Island Regulation based on full cost recovery, although there is limited regulatory history under the current regime Flow-through of commodity costs Exposure to economic and weather-related risks Stable, regulated cash flow "Moderately strategic" relationship with parent company The negative outlook reflects Standard & Poor's Ratings Services' assessment of Caribbean Utilities Co.'s (CUC) strategic importance to parent Fortis Inc. The negative outlook on Fortis reflects our expectation that the company's credit metrics would weaken materially due to the issuance of C$1.8 billion of convertible debentures to finance the UNS Energy Corp. acquisition. We believe that although the debentures are highly likely to be converted into...

Companies mentioned in this report are:
- Caribbean Utilities Co. Ltd.
- Fortis 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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