Summary: Canadian Utilities Ltd. Sep 14

Description:
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) reflects that on ATCO Ltd., because we view them to be "core" to ATCO under Standard & Poor's Ratings Services' group rating methodology. The stable outlook on ATCO reflects our expectation of expanding 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...

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

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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