**British Airways PLC Dec 11**

**Description:**

Abstract

Strong position at London Heathrow Airport and extensive international route network (over 300 destinations worldwide). Good track record of achieving cost savings and improving operational efficiency. Strong liquidity base. Participation in cyclical, price-competitive, and capital-intensive airline industry. Profitability is sensitive to rising fuel costs. Concentration of profit in the group's transatlantic network and premium market. The rating on U.K.-based British Airways PLC (BA) reflects Standard & Poor's Ratings Services' view of the group's "fair" business risk profile and "aggressive" financial risk profile. BA's business risk profile is constrained by our view of the cyclicality of the airline industry, volatile fuel costs, and profit concentration in BA's transatlantic network and premium market. The rating is supported by our view of BA's...

Companies mentioned in this report are:

- British Airways PLC
- British Airways Finance (Jersey) L.P.

**Action:** Review

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**Research Type:** Full Analysis

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