**British Airways PLC Aug 12**

**Description:**
Abstract

Strong position at London Heathrow Airport and extensive international route network (more than 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 airline British Airways PLC reflects Standard & Poor's Ratings Services' view of the group's "fair" business risk profile and "significant" financial risk profile. British Airways' business risk profile is constrained by our view of the cyclicity of the airline industry, volatile fuel costs, and British Airways' profit concentration in the transatlantic network and premium market. The business risk profile is...

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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