Brisbane Airport Corp. Rated 'BBB-/A-3'; A$350 Million Bond Rated 'AAA' Jun 00

Description:
Abstract
MELBOURNE (Standard & Poor's CreditWire) June 9, 2000--Standard & Poor's today assigned its triple-'B'-minus long-term and 'A-3' short-term credit rating to Brisbane Airport Corp. Ltd. (BACL). The outlook is stable. At the same time, Standard & Poor's assigned its triple-'A' long-term rating to BACL's proposed A$350 million bond issue, based on a financial guarantee from MBIA Insurance Corp. (triple-'A'/Stable/--). The ratings on BACL reflect Brisbane airport's importance as a major international gateway to Australia, the company's diversified revenue stream, and strong operating profile. Offsetting these strengths is the company's aggressive financial profile and its reliance on the somewhat volatile tourism market. BACL operates Brisbane's international and domestic airport under a 50-year lease, with an option to extend for another 49...

Companies mentioned in this report are:
- Brisbane Airport Corp. Pty Ltd.
- MBIA Insurance Corp.

Action: New Rating

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