British Airways PLC Ratings Lowered to BBB+; Outlook Revised to Stable From Negative Jan 00

Description: Abstract
LONDON (Standard & Poor's CreditWire) Jan. 17, 2000--Standard & Poor's today lowered its long-term corporate credit ratings on British Airways PLC--the leading U.K. airline--to triple-'B'+ from single-'A' minus. At the same time, the rating on the nonvoting cumulative preferred securities, issued by British Airways Finance (Jersey) L.P., guaranteed by British Airways PLC, was lowered to triple-'B'-minus from triple-'B'. The rating outlook was revised to stable from negative. The rating actions reflect increased competition in key markets, weaker-than-expected financial results, and heavy capital spending requirements over the next several years. British Airways faces an increasingly competitive fare environment within Europe, as well as on Asian and trans-Atlantic routes. Weak yields are expected to continue in 2000, with only gradual recovery thereafter. Fare...

Companies mentioned in this report are:
- British Airways PLC
- British Airways Finance (Jersey) L.P.

Action: Downgraded

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Research type: News
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