British Airways Long-Term Rating Cut To 'BB+' As Losses Weaken Financial Profile; Ratings Remain On CreditWatch Negative Mar 09

Description:
LONDON (Standard & Poor's) March 6, 2009--Standard & Poor's Ratings Services said today that it lowered its long-term corporate credit rating on U.K.-based British Airways PLC (BA) to 'BB+' from 'BBB-'. At the same time, the rating remains on CreditWatch with negative implications, where it was originally placed on Jan. 27, 2009. "The downgrade reflects our view of a significant worsening in the trading outlook for BA as the economic downturn takes hold. As a result of the more challenging industry environment, we believe that BA's financial risk profile and credit measures are no longer, nor are likely to be, appropriate for an investment-grade rating over the next several years," said Standard & Poor's credit analyst Leigh Bailey. The review...

Companies mentioned in this report are:
- British Airways PLC

Action: CreditWatch Update
Action: Downgraded

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