British Airways PLC 'BB+' Rating Placed On CreditWatch Positive On Pension Plan Agreement Jan 07

Abstract
LONDON (Standard & Poor's) Jan. 9, 2007--Standard & Poor's Ratings Services said today it placed its 'BB+' long-term corporate credit rating and its 'BB-' senior unsecured debt rating on U.K.-based airline British Airways PLC (BA) on CreditWatch with positive implications. This follows an announcement that the airline's four unions are to recommend its proposals to address changes to clear the deficit at BA's New Airways Pensions Scheme (NAPS). "The CreditWatch placement reflects the positive implications of the proposed pension-deficit solution for BA's capital structure, future cash flows, and business operations," said Standard & Poor's credit analyst Leigh Bailey. "The proposals should allow the group to maintain credit metrics consistent with an investment-grade rating." The proposals present a structured, manageable plan...

Companies mentioned in this report are:
- British Airways PLC

Action: On CreditWatch:Positive

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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