British Airways Cut to 'BB+' and Removed From CreditWatch Following Review Jul 03

Description: Abstract
LONDON (Standard & Poor's) July 1, 2003--Standard & Poor's said today it lowered its long-term corporate credit and senior unsecured debt ratings on British Airways PLC to 'BB+' and 'BB-' from 'BBB-' and 'BB+', respectively. The downgrade concludes a review of the impact on British Airways' creditworthiness of the war in Iraq and of the severe acute respiratory syndrome (SARS)-related demand weakness in Asia. In addition, the ratings on New York City Industrial Development Agency's senior secured special facility revenue bonds, series 1998 and 2002 (a British Airways project), were also lowered to 'BB-' from 'BBB-'. All ratings were removed from CreditWatch, where they were placed on March 18, 2003. The outlook is stable. At March 31, 2003, British Airways...

Companies mentioned in this report are:
- British Airways PLC

Action: Downgraded

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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