British Airways Rating Cut to 'BBB-'; Still on CreditWatch Negative Oct 01

Description: Abstract
NEW YORK (Standard & Poor's) Oct. 16, 2001-- Standard & Poor's today lowered its corporate credit rating on British Airways PLC to triple-'B'-minus, from triple-'B'-plus (see list below). Ratings remain on CreditWatch with negative implications, where they were placed Sept. 13, 2001. The downgrade primarily reflects the impairment of the airline's financial profile due to the loss of revenues that followed the Sept. 11 terrorist attacks in the U.S. Furthermore, the earlier expectation that British Airways would resume generating free cash flows toward 2002/2003 does not hold anymore. Indeed, drastic cost-cutting and loss-containment measures are unlikely to fully offset a further weakening of the world's economy, and weak passenger demand (especially in the traditionally lucrative North-Atlantic premium traveler segment). Among...

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

Action: Downgraded, On CreditWatch Negative

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