British Airways PLC Aug 09

Description: Abstract
Predominant position at London Heathrow Airport Extensive international route network (300 destinations worldwide) Good track record of achieving cost savings and improving operational efficiency Adequate liquidity base Participation in cyclical, price-competitive, and capital-intensive airline industry Adverse impact of rising fuel costs on financial performance Some concentration of profit at the group’s transatlantic network and premium market Increasing competition on previously protected transatlantic routes The ratings on U.K.-based British Airways PLC (BA) are constrained by our view of the cyclical of the airline industry, volatile fuel costs, and profit concentration at BA’s transatlantic network and premium market. On June 30, 2009, BA had £3.5 billion of total on-balance-sheet debt. The ratings are supported by our view of BA’s strong competitive position...

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

Action: Review

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