Brisbane Airport's A$1.5 Billion Medium-Term Notes Program And Initial A$200 Million Proposed Issue Rated 'BBB' Mar 11

Description:
MELBOURNE (Standard & Poor's) March 23, 2011 Standard & Poor's Ratings Services today said that it had assigned its 'BBB' long-term rating to Brisbane Airport Corp. Pty Ltd.'s (BAC; BBB/Stable/NR) A$1.5 billion medium-term notes (MTN) program and its proposed maiden eight-year A$200 million issue maturing July 2019. The notes issued under the program rank pari passu with all of BAC's existing senior secured debt. Proceeds from the notes are expected to be used to partially refinance BAC's existing A$400 million bank debt maturing in July 2011, with the residual amount to come from a new U.S. dollar private-placement issuance. The 'BBB' corporate credit rating on BAC, the owner of Australia's third-largest airport, reflects our view of the airport's strong competitive position...

Companies mentioned in this report are:
- Brisbane Airport Corp. Pty Ltd.

Action: New Rating

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.

Research type: News
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