Brisbane Airport Corp.'s Proposed A$400 Million Notes Assigned 'AAA' Rating
Jun 06

Abstract
MELBOURNE (Standard & Poor's) June 15, 2006--Standard & Poor's Ratings Services today assigned its 'AAA' long-term credit rating to Brisbane Airport Corp. Pty Ltd.'s (BAC; BBB/Stable/--) proposed A$400 million credit-wrapped notes. The notes are to be supported by an unconditional and irrevocable guarantee by Ambac Assurance Corp. (AAA/Stable/--). The proceeds of the issue, net of issuing costs, will be used to refinance existing debt and provide financing headroom as the company pursues its development plans. The final rating on the proposed issue is subject to final documentation and pricing. "The stable outlook on BAC's rating reflects our expectation that the execution risks associated with the company's higher capital-expenditure plans are managed conservatively and that the company's 2.0x interest cover target...

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

Action: New Rating

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