



Press Release

Auckland Airport Ratings Lowered To 'A-' On Risk To Targeted Credit Metrics; Outlook Stable

Melbourne, May 29, 2009—Standard & Poor's Ratings Services today said that it had lowered its corporate credit and debt ratings on Auckland International Airport Ltd. to 'A-', from 'A'. At the same time, we lowered the short-term rating on AIAL to 'A-2' from 'A-1'. The rating outlook is stable.

"The rating downgrade reflects our expectation that AIAL may not reach its targeted credit metrics in the next two-to-three years, partly because of the current adverse aviation environment," Standard & Poor's credit analyst Danielle Westwater said.

The ratings on AIAL, the New Zealand-based owner and operator of Auckland International Airport, reflect the company's natural-monopoly business; its diverse revenue stream; and the airport's robust passenger demand, which provides resilience to unexpected "shocks" to passenger demand. These strengths, in our view, more than offset downside risk to AIAL's credit metrics in the short term and the company's reduced financial flexibility.

Ms. Westwater added: "The stable outlook reflects our expectation that AIAL's credit metrics will track around the fiscal year 2008 level for the next two-to-three years. A return to an 'A' rating would require the company to improve its financial risk profile at or in excess of its targeted credit metrics, as well as a sustained performance at those levels. A sustained and significant underperformance in passenger traffic could put negative pressure on the rating, but this is considered unlikely."

About Standard & Poor's

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Media Contact:

Richard Noonan, Melbourne, (61) 3 9631 2133, richard_noonan@standardandpoors.com

Credit Analysts

Danielle Westwater, Corporate Ratings, danielle_westwater@standardandpoors.com

Chris Cudsi, Corporate Ratings, chris_cudsi@standardandpoors.com