

Media | Release

Friday 18 December 2009

Christchurch Airport credit rating raised to A minus

Standard & Poor's have raised the long-term corporate credit rating on Christchurch International Airport (CIAL) to A minus. The previous rating was BBB+.

The Standard & Poor's report saw the airport company's strengths as "a strong competitive profile and reliable underlying passenger demand". It stated that the company's outlook is stable and its liquidity position is adequate. The upgrade was a consequence of the strength of support from the airport's shareholders and recognition of the contribution the airport provided to the economic development of the city, region and the South Island as a whole.

Chief Executive of CIAL Jim Boulton said he's pleased with the rating up-grade. "This is a positive reflection of the airport's position and outlook."

Jim Boulton said that the airport company is working hard to further strengthen its market position through growing new airline routes as well as diversifying income sources.

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For further comment, please contact:

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Christchurch International Airport – New Zealand's Tourism Gateway

Christchurch International Airport welcomed nearly 6 million passengers in 2008/2009, ranking as New Zealand's second largest airport. The Airport occupies a unique position economically, as the South Island's busiest and most strategic air connection to the world's trade and tourism markets. In addition, the airport plays an important role as the South Island's major domestic hub servicing all New Zealanders, enabling passengers to connect to a full spectrum of destinations throughout New

Zealand. Christchurch International Airport is a major driver of the regional Canterbury economy, generating airport precinct related jobs for nearly 5000 people.

Christchurch International Airport is owned and operated by Christchurch International Airport Limited (CIAL). CIAL was established as a limited liability company in 1988, and ownership of CIAL is now shared by Christchurch City Holdings Limited with 75% and the New Zealand Government with 25%. The company's vision is to be recognised as New Zealand's leading tourist gateway.

Christchurch International Airport is a carbon neutral company and has received carboNZero certification from Landcare Research following a detailed measurement and analysis process. CIAL is the first airport company in the Southern Hemisphere to attain certified carbon neutral status and is the second carbon neutral certified airport company in the world.

Visit christchurchairport.co.nz for more information.