British Airways and American Airlines Refuse DoT Terms; Still on CreditWatch Negative Jan 02

Description:

Abstract

LONDON (Standard & Poor's) Jan. 28, 2002--U.K.-based British Airways PLC (BBB-/Watch Neg/--)) and U.S.-based American Airlines Inc. (American; BB/Watch Neg/B) on January 25 refused the terms that the U.S. Department of Transportation attached to granting anti-trust immunity on specific portions of their North Atlantic networks. In response, Standard & Poor's today said its ratings on both entities and on American's parent AMR Corp. (BB/Watch Neg/--)) remain on CreditWatch with negative implications, where they were placed on Sept. 13, 2001 along with those of other rated airlines (see "Airline Ratings Placed on CreditWatch Negative After Terrorist Attacks in the U.S.", published on Sept. 13, 2001, on RatingsDirect, Standard & Poor's Web-based credit analysis system). Although the companies' decision means that British...

Companies mentioned in this report are:
- British Airways PLC
- American Airlines Group Inc.
- American Airlines Inc.
- Delta Air Lines Inc.
- United Air Lines Inc.
- Deutsche Lufthansa AG

Action: CreditWatch Update

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.

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