

Document 1626

[21626001]

British Airways PLC , a crucial participant in the proposed buy-out of UAL Corp. , washed its hands of the current efforts to revive a bid for the parent of United Airlines .

[21626002]

Specifically , the British carrier said it currently has no plans to participate in any new offer for UAL .

[21626003]

In addition , British Air officially withdrew its support for the previous \$ 300-a-share bid in a terse statement that said " the original deal is closed " .

[21626004]

Company officials said later that British Airways believes its involvement in the UAL buy-out ended last Friday when the buy-out group , which also includes UAL 's management and pilot union , failed to obtain financing for the \$ 6.79 billion transaction .

[21626005]

The carrier stopped short of saying it would n't at some point reconsider participating in any new bid for UAL .

[21626006]

However , company officials said they plan to take " no initiatives " to resurrect the transaction , and " are n't aware " of any restructured bid in the making .

[21626007]

Collectively , the statements raised questions about whether a new bid for UAL will ever get off the ground .

[21626008]

The transaction has had a series of setbacks since the financing problems became known last Friday , with no signs or statements from the buy-out group to indicate that any progress has taken place .

[21626009]

However , in response to the British Air decision , United 's pilot union vowed to continue efforts to revive the buy-out .

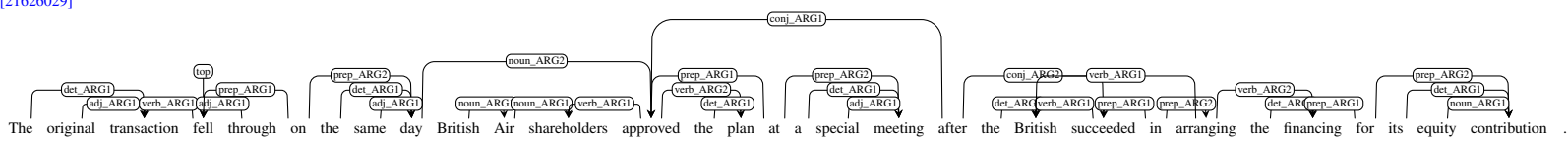
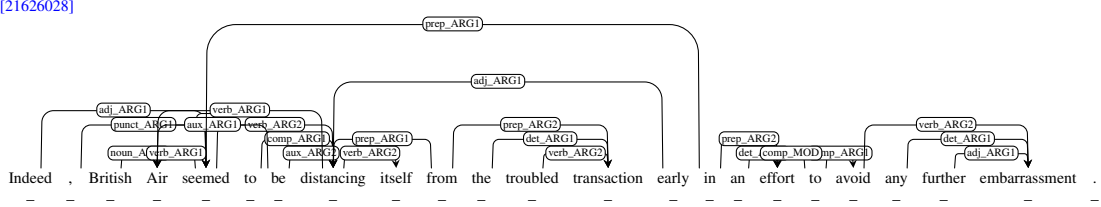
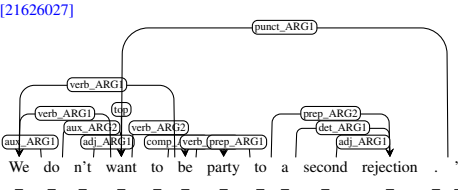
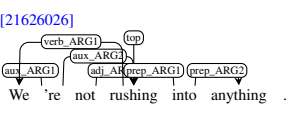
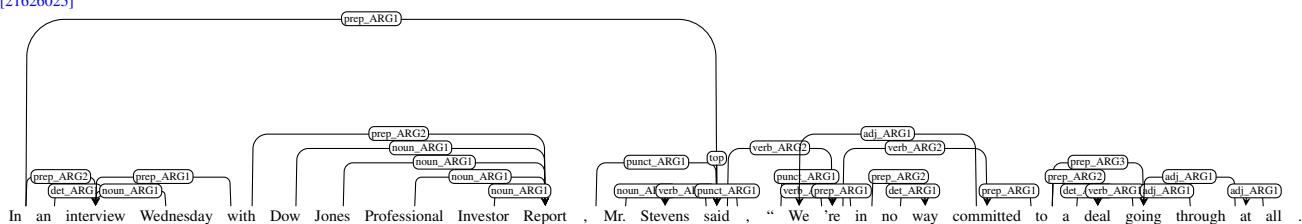
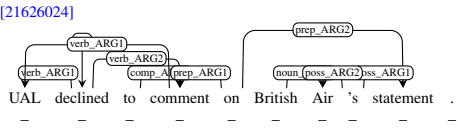
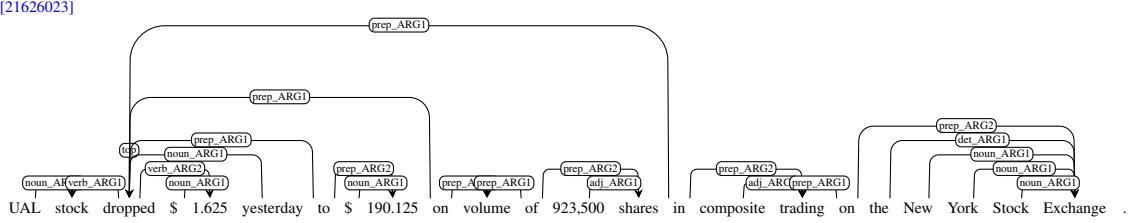
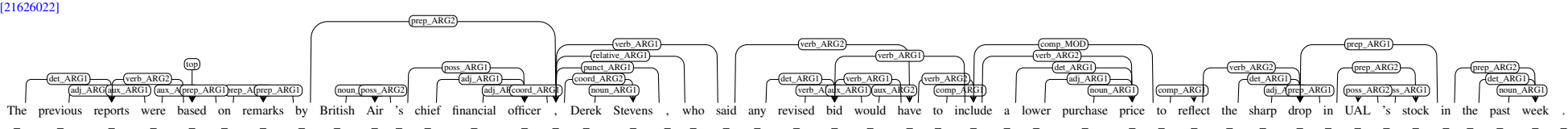
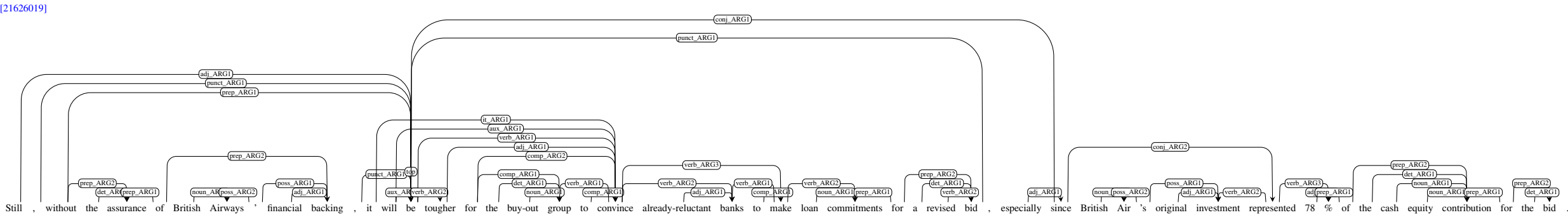
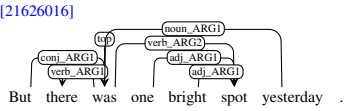
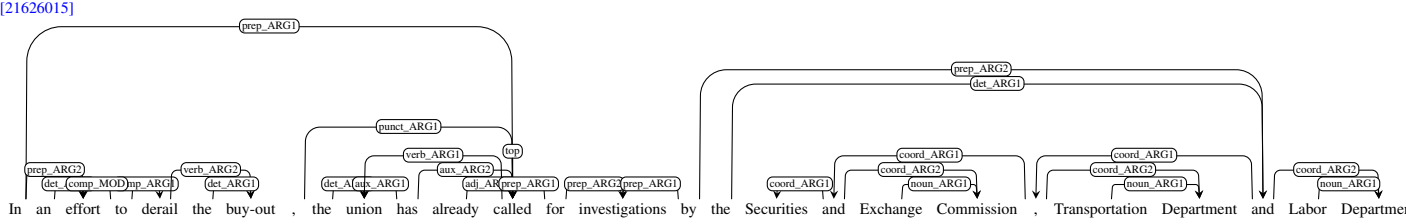
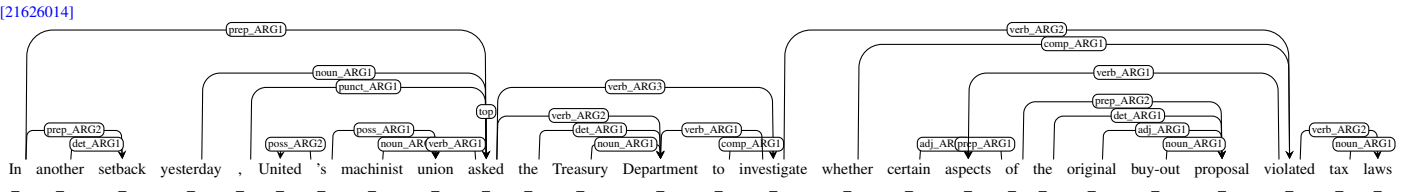
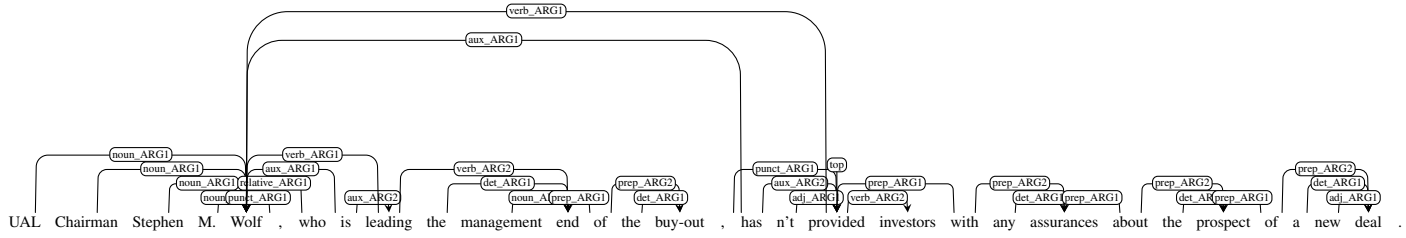
[21626011]

Pilot union advisers appeared confident that a new bid could go forward even without British Air 's participation .

[21626012]

UAL declined to comment on British Air 's statement .

[21626013]



[21626030]

