Department of Justice

FOR IMMEDIATE RELEASE
THURSDAY, JUNE 20, 2013
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STATEMENT OF THE DEPARTMENT OF JUSTICE ANTITRUST DIVISION ON ITS DECISION TO CLOSE ITS INVESTIGATION OF DELTA AIR LINES' ACQUISITION OF AN EQUITY INTEREST IN VIRGIN ATLANTIC AIRWAYS

WASHINGTON – The Department of Justice's Antitrust Division issued the following statement today after announcing the closing of its investigation into Delta Air Lines' proposed equity investment in Virgin Atlantic Airways Ltd. and their related trans-Atlantic joint venture:

"After a thorough investigation of the competitive effects of the proposed equity investment and joint venture, the Antitrust Division concluded that the facts and circumstances did not warrant further investigation or action.

"In December 2012, Delta Air Lines and Virgin Atlantic reached an agreement to establish a joint venture on flights between North America and the United Kingdom. At the same time, Delta entered an agreement to acquire the 49 percent stake in Virgin Atlantic currently held by Singapore Airlines for $360 million. Virgin Group will retain the majority 51 percent stake.

"The proposed equity investment and joint venture also were subject to review by the European Commission. The division and the European Commission cooperated closely throughout the course of their respective investigations, with frequent contact between the agencies. This cooperation, facilitated by the parties, made for a more efficient review process.

"Delta and Virgin Atlantic also have filed an application with the U.S. Department of Transportation seeking antitrust immunity for their joint venture. The division will continue to consult, as appropriate, with the Department of Transportation as it reviews the request for immunity."

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