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International Consolidated Airlines Group, S.A.

RELEVANT FACT

POSTING OF OFFER DOCUMENT AND RULE 15 PROPOSALS

**NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF AER LINGUS GROUP PLC
FOR THE PURPOSES OF THE CONNECTIVITY RESOLUTIONS AND THE
RESOLUTION TO GRANT THE RULE 16 APPROVAL**

On 26 May 2015, International Consolidated Airlines Group, S.A. ("**IAG**") announced the terms of a recommended cash offer to be made by AERL Holding Limited ("**AERL Holding**"), a wholly-owned subsidiary of IAG, for the entire issued and to be issued ordinary share capital of Aer Lingus Group plc ("**Aer Lingus**") pursuant to Rule 2.5 of the Irish Takeover Rules (the "**Offer**").

The board of IAG is pleased to announce that the offer document containing the full terms of, and conditions to, the Offer and the procedures for acceptance (the "**Offer Document**") is being posted to Aer Lingus Shareholders today together with the Form of Acceptance. The Offer Document is also being posted, for information purposes only, to the holders of convertible securities of Aer Lingus and persons with information rights.

The Offer will initially remain open for acceptance until 5:00 pm (Irish time) on 16 July 2015.

The procedure for acceptance of the Offer is set out in the Offer Document in Part II on pages 27 to 30 and in the Form of Acceptance.

The Offer Document also contains the Notice of an Extraordinary General Meeting of Aer Lingus to be held at 10:00 am on 16 July 2015 at Crowne Plaza Hotel, Northwood Park, Northwood Avenue, Santry, Dublin 9, Ireland for the purposes of the Connectivity Resolutions and the resolutions to grant the Rule 16 Approval.

Documents setting out the proposals being made by AERL Holding in accordance with Rule 15 of the Irish Takeover Rules to the holders of convertible securities of Aer

Lingus, including the form of acceptance for each proposal, (the “**Proposal Documents**”) are also being sent today to such holders.

The Offer Document, Form of Acceptance and Proposal Documents will be available for inspection at the offices of William Fry, 2 Grand Canal Square, Dublin 2, Ireland, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) until the end of the Offer Period. The Offer Document, Form of Acceptance and Proposal Documents will also be available on IAG’s website at www.iairgroup.com and on Aer Lingus’ website at www.aerlingus.com. For the avoidance of doubt, the content of such website is not incorporated into, and does not form part of, this announcement.

Defined terms used but not defined in this announcement have the meanings set out in the Offer Document.

19 June 2015

Enrique Dupuy de Lôme
Chief Financial Officer

Statements Required by the Irish Takeover Rules

This announcement does not constitute or form part of any offer or invitation to sell or purchase any securities or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Offer or otherwise. The Offer is being made solely by the Offer Document, which contains the full terms and conditions of the Offer, including details of how the Offer may be accepted and, in the case of certificated shares only, the Form of Acceptance. The Proposal Documents contain the full terms and conditions of the Rule 15 Proposals, including details of how the Rule 15 Proposals may be accepted. Please carefully read (i) the Offer Document in its entirety before making a decision with respect to the Offer and (ii) if applicable to you the Proposal Documents in their entirety before making a decision with respect to the Rule 15 Proposals.

The Directors of IAG accept responsibility for the information contained in this announcement. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Notice to US Holders of Aer Lingus Shares

The Offer is being made for securities of an Irish company and United States investors should be aware that the Offer Document and any other documents relating to the Offer (including the Proposal Documents relating to the Rule 15 Proposals) have been or will be prepared in accordance with the Irish Takeover Rules and Irish disclosure requirements, format and style, all of which differ from those in the United States. Aer Lingus’ financial statements, and all financial information that is included or incorporated by reference in the Offer Document or any other documents relating to the Offer, have been or will be prepared in accordance with Irish generally accepted accounting principles or International Financial Reporting Standards and thus may not be comparable to financial statements of United States companies or

companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

The Offer is being made in the United States pursuant to the Tier I exemption from the tender offer rules under the US Exchange Act and otherwise in accordance with the requirements of the Irish Takeover Rules. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law. No action has been taken in any state of the United States to qualify the Offer under the laws of any such state.

IAG and AERL Holding are incorporated under the laws of Spain and England and Wales (respectively) and Aer Lingus is incorporated under the laws of Ireland. Some or all of their directors are residents of jurisdictions other than the United States. As a result, it may not be possible for United States shareholders of Aer Lingus to effect service of process within the United States upon IAG, AERL Holding, Aer Lingus or their directors or to enforce against any of them judgments of the United States predicated upon the civil liability provisions of the federal securities laws of the United States. It may not be possible to sue IAG, AERL Holding, Aer Lingus or their directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

While the Offer is being made available to holders of Aer Lingus Shares in the United States and the Rule 15 Proposals are being made available to the holders of convertible securities of Aer Lingus in the United States, the right to tender Aer Lingus Shares is not being made available in any jurisdiction within the United States in which the making of such offer or the right to tender such Aer Lingus Shares would not be in compliance with the laws of such jurisdiction.

The receipt of cash pursuant to the Offer by (i) a United States holder of Aer Lingus Shares or (ii) a United States holder of convertible securities of Aer Lingus generally will be a taxable transaction for United States federal income tax purposes and under applicable US state and local, as well as non-US and other tax laws. Each United States holder of Aer Lingus Shares and each United States holder of convertible securities of Aer Lingus is urged to consult his independent professional adviser immediately regarding the tax consequences of acceptance of the Offer and the Rule 15 Proposals.

Overseas jurisdictions

The Offer and the Rule 15 Proposals will not be made, directly or indirectly, in or into any jurisdiction where it would be unlawful to do so, or by use of mail, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce, or by any facility of a national securities exchange of any jurisdiction where it would be unlawful to do so, and the Offer and the Rule 15 Proposals will not be capable of acceptance by any such mail, means, instrumentality or facility from or within any jurisdiction where it would be unlawful to do so. The release, publication or distribution of copies of the Offer Document and the Form of Acceptance and any accompanying document (including the Proposal Documents) in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of the Offer Document and the Form of Acceptance and any accompanying document (including the Proposal Documents) are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any such jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies involved in the Offer and the Rule 15 Proposals disclaim any responsibility or liability for the violations of any such restrictions by any person.

Rule 8 dealing disclosure requirements

Under the provisions of Rule 8.3 of the Irish Takeover Rules, if any person is, or becomes, 'interested' (directly or indirectly) in 1% or more of any class of 'relevant securities' of Aer Lingus, all 'dealings' in any 'relevant securities' of Aer Lingus (including by means of an option in respect of, or a derivative referenced to, any such 'relevant securities') must be publicly disclosed by not later than 3:30 pm (Irish time) on the 'business day' following the date of the relevant transaction. This requirement will continue until the date on which the Offer becomes effective or on which the 'offer period' otherwise ends. If two or more persons co-operate on the basis of any agreement, either express or tacit, either oral or written, to acquire an 'interest' in 'relevant securities' of Aer Lingus, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules.

Under the provisions of Rule 8.1 of the Irish Takeover Rules, all 'dealings' in 'relevant securities' of Aer Lingus by IAG or AERL Holding, or by any party acting in concert with either of them, must also be disclosed by no later than 12 noon (Irish time) on the 'business day' following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose 'relevant securities' 'dealings' should be disclosed, can be found on the Panel's website at www.irishtakeoverpanel.ie.

'Interests in securities' arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Irish Takeover Rules, which can be found on the Panel's website. If you are in any doubt as to whether you are required to disclose a dealing under Rule 8, please consult the Panel's website at www.irishtakeoverpanel.ie or contact the Panel on telephone number +353 1 678 9020 or fax number +353 1 678 9289.

A copy of this announcement will be available on the IAG website at www.iagshares.com.