

NOVEMBER 2011 - GROUP TRAFFIC AND CAPACITY STATISTICS

- In November 2011, Group traffic measured in Revenue Passenger Kilometres rose by 2.1 per cent versus November 2010; capacity measured in Available Seat Kilometres was up 2.4 per cent.
- Group premium traffic for the month of November grew by 4.6 per cent compared to the previous year, with 1.6 per cent growth in non-premium traffic.
- Underlying market conditions remain unchanged from those described in detail at the IAG Capital Markets Day on 11th November.

December 5th, 2011

At its inaugural Capital Markets Day, IAG released its operating profit target of €1.5 billion in 2015. This target is underpinned by an expected €450 million annual synergy gains by 2015 and structural profit improvements of €400 million over the same time, and gains from organic growth of around €150 million.

Avios was launched during the month. It is IAG's new single reward currency, which replaces BA Miles, Iberia Plus Points and Airmiles.

Luis Gallego, chief operating officer at Vueling, was appointed chief executive of Iberia's new subsidiary airline Iberia Express, which will start operations at the end of March 2012.

Certain information included in these statements is forward-looking and involves risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements include, without limitation, projections relating to results of operations and financial conditions and the Company's plans and objectives for future operations, including, without limitation, discussions of the Company's Business Plan, expected future revenues, financing plans and expected expenditures and divestments. All forward-looking statements in this report are based upon information known to the Company on the date of this report. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

It is not reasonably possible to itemise all of the many factors and specific events that could cause the Company's forward-looking statements to be incorrect or that could otherwise have a material adverse effect on the future operations or results of an airline operating in the global economy. Further information on some of the most important risks in this regard is given in the shareholder documentation in respect of the merger issued on October 26, 2010 and in the Securities Note and Summary issued on January 10, 2011; these documents are available on www.iagshares.com.

Group Performance

	Month of November			Year to Date		
	2011	2010	Change	2011	2010	Change
Passengers Carried ('000s)	3,886	4,003	-2.9%	47,811	47,074	1.6%
Domestic (UK & Spain)	875	1,008	-13.2%	10,087	11,591	-13.0%
Europe	1,568	1,598	-1.9%	20,764	19,737	5.2%
North America	600	534	12.4%	7,396	6,628	11.6%
Latin America & Caribbean	377	365	3.3%	4,378	3,939	11.1%
Africa, Middle East & S.Asia	353	376	-6.1%	3,790	3,903	-2.9%
Asia Pacific	113	122	-7.4%	1,396	1,276	9.4%
Revenue Passenger Km (millions)	12,926	12,665	2.1%	155,093	145,248	6.8%
Domestic (UK & Spain)	530	591	-10.3%	6,264	7,131	-12.2%
Europe	1,885	1,970	-4.3%	25,710	24,991	2.9%
North America	4,037	3,542	14.0%	49,718	44,303	12.2%
Latin America & Caribbean	3,147	3,022	4.1%	36,068	32,454	11.1%
Africa, Middle East & S.Asia	2,163	2,282	-5.2%	23,031	23,143	-0.5%
Asia Pacific	1,164	1,258	-7.5%	14,302	13,226	8.1%
Available Seat Km (millions)	17,156	16,758	2.4%	195,755	183,356	6.8%
Domestic (UK & Spain)	731	843	-13.3%	8,493	9,757	-13.0%
Europe	2,654	2,833	-6.3%	34,248	33,469	2.3%
North America	5,214	4,709	10.7%	60,852	54,514	11.6%
Latin America & Caribbean	3,957	3,788	4.5%	43,522	38,529	13.0%
Africa, Middle East & S.Asia	3,013	3,029	-0.5%	30,699	31,031	-1.1%
Asia Pacific	1,587	1,556	2.0%	17,941	16,056	11.7%
Passenger Load Factor (%)	75.3	75.6	-0.3 pts	79.2	79.2	+0.0 pts
Domestic (UK & Spain)	72.5	70.1	+2.4 pts	73.8	73.1	+0.7 pts
Europe	71.0	69.5	+1.5 pts	75.1	74.7	+0.4 pts
North America	77.4	75.2	+2.2 pts	81.7	81.3	+0.4 pts
Latin America & Caribbean	79.5	79.8	-0.3 pts	82.9	84.2	-1.3 pts
Africa, Middle East & S.Asia	71.8	75.3	-3.5 pts	75.0	74.6	+0.4 pts
Asia Pacific	73.3	80.8	-7.5 pts	79.7	82.4	-2.7 pts
Cargo and Total Capacity (millions)						
Cargo Tonne Km	534	543	-1.7%	5,630	5,424	3.8%
Total Revenue Tonne Km	1,764	1,746	1.0%	20,366	19,222	6.0%
Available Tonne Km	2,431	2,373	2.4%	27,586	25,782	7.0%
Overall Load Factor	72.6	73.6	-1.0 pts	73.8	74.6	-0.8 pts

Performance by Airline



	Month of November			Year to Date		
	2011	2010	Change	2011	2010	Change
Revenue Passenger Km (millions)	3,848	4,023	-4.3%	47,377	47,249	0.3%
Available Seat Km (millions)	4,962	5,198	-4.5%	58,081	57,219	1.5%
Cargo Tonne Km (millions)	123	132	-6.8%	1,241	1,177	5.4%



	Month of November			Year to Date		
	2011	2010	Change	2011	2010	Change
Revenue Passenger Km (millions)	9,078	8,641	5.1%	107,716	97,998	9.9%
Available Seat Km (millions)	12,194	11,559	5.5%	137,674	126,137	9.1%
Cargo Tonne Km (millions)	411	411	0.0%	4,389	4,247	3.3%