

RELEVANT FACT

INTERNATIONAL AIRLINES GROUP, S.A SHARE PLAN AWARDS

International Airlines Group, S.A (the “**Company**” or “**IAG**”) discloses herein that the following Directors and Persons Discharging Managerial Responsibilities (PDMR) of the Company have received conditional awards of shares of the Company under the International Airlines Group Performance Share Plan (‘PSP’) and the International Airlines Group Bonus Deferral Plan (‘BDP’), which were formally granted to each of them on 31 March 2011.

Name	Position	PSP Number of Awards	BDP Number of Awards
William Walsh	Director	714.285	90.984
Keith Williams	Director	409.090	44.904
Rafael Sánchez-Lozano Turmo	Director	359.990	0
Enrique Dupuy De Lôme	PDMR	249.350	0
Robert Boyle	PDMR	212.987	28.915
Ignacio de Torres Zabala	PDMR	212.987	0
Julia Simpson	PDMR	106.060	14.038
Chris Haynes	PDMR	95.238	5.649

The awards under the PSP will vest at the end of the three-year performance period (starting with the year of the award) only if the performance of IAG satisfies the relevant performance conditions over the single three-year performance period. 70% of the award will be contingent on IAG’s relative total shareholders’ return (TSR) performance against a group of international airlines. The remaining 30% of the shares under award will be contingent on IAG’s achievement of integration or synergy milestones. The awards under the BDP are subject to a three-year deferral period.

Both schemes and the PSP performance conditions are more fully described in the Registration Document in respect of the merger issued on 26 October, 2010, and the British Airways Report and Accounts to December 2010, both can be accessed online at www.iagshares.com

No consideration is payable for the making or vesting of the awards.

Abril 1, 2011

Enrique Dupuy de Lome
Chief Financial Officer