

INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.

RELEVANT FACT

SHARE PLAN AWARDS

INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A (“**IAG**”) discloses the following information about its share plans for Executive Directors and Persons Discharging Managerial Responsibilities (“**PDMR**”).

Incentive Award Deferral Plan

In accordance with IAG’s remuneration policy, half of the overall outcome of the 2014 annual incentive, as detailed in the 2014 Remuneration Report, was payable in deferred shares which vest after three years under the Incentive Award Deferral Plan (“**IADP 2015**”). Consequently, the following Executive Directors and PDMRs have received conditional share awards on 28 May 2015 under the IADP 2015:

Name	Position	Number of shares awarded
Willie Walsh	Executive Director	151,111
Enrique Dupuy de Lôme	Executive Director	50,252
Keith Williams	PDMR	80,197
Luis Gallego Martin	PDMR	63,824
Robert Boyle	PDMR	45,545
Ignacio de Torres Zabala	PDMR	34,139
Julia Simpson	PDMR	24,281
Chris Haynes	PDMR	25,280
Alex Cruz	PDMR	48,379
Steve Gunning	PDMR	36,764

The awards under the IADP 2015 may be forfeited if the executive leaves during the three-year deferral period.

2015 Performance Share Plan

As disclosed in the 2014 annual remuneration report, the following Executive Directors and PDMRs have received nil-cost options under the IAG Performance Share Plan (“**PSP 2015**”) on 28 May 2015:

Name	Position	Number of options granted
Willie Walsh	Executive Director	309,091
Enrique Dupuy de Lôme	Executive Director	112,364
Keith Williams	PDMR	182,727
Luis Gallego Martin	PDMR	130,548
Robert Boyle	PDMR	98,182
Ignacio de Torres Zabala	PDMR	93,818
Julia Simpson	PDMR	56,945
Chris Haynes	PDMR	51,709
Alex Cruz	PDMR	112,364
Steve Gunning	PDMR	78,545

In accordance with IAG’s remuneration policy, the outcome of the PSP 2015 award will be assessed following the three-year performance period ending on 31 December 2017. It is dependent on three performance measures: Total Shareholder Return (TSR) relative to the MSCI European Transportation Index; Earnings Per Share (EPS); and Return on Invested Capital (RoIC). All three performance measures will have a weighting of one-third. At the end of the performance period there is an additional holding period of two years, ending on 31 December 2019, before the vested options can be exercised.

These share plans are more fully described in the IAG Annual Report and Annual Accounts for the period ending 31 December 2014, which can be accessed online at IAG’s website: www.iagshares.com.

29 May 2015

Enrique Dupuy de Lome
Chief Financial Officer