

INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.

Notification concerning remuneration schemes

Madrid, 10 May 2018

INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A. (the "**Company**") announces the grant of rights to its executive directors and senior officers (as persons discharging managerial responsibilities) under the following share-based remuneration plans of the Company:

- Incentive Award Deferral Plan IADP 2018
- Performance Share Plan PSP 2018

The details of these awards are included in the attached notification form.

These share-based remuneration plans of the Company are described in the Company's Annual Remuneration Reports available on the corporate website (<u>www.iairgroup.com</u>) and on the website of the Spanish National Securities Market Commission (<u>www.cnmv.es</u>).

Enrique Dupuy de Lôme Chief Financial Officer

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A. (the "**Company**") hereby notifies the market of the following transactions of which it has been notified under article 19.1 of the EU Market Abuse Regulation ("**MAR**"), relating to:

- The award of deferred shares (in the form of conditional awards) under the Company's Incentive Award Deferral Plan (following the outcome of the 2017 annual incentive); and
- The award of nil-cost options under the Company's Performance Share Plan for 2018.

These share plans are more fully described in the Company's 2017 Directors' Remuneration Reports, which can be accessed online at <u>www.iairgroup.com</u>.

1	Details of the person discharging managerial responsibilities / person closely associated							
a)	Name	 William Walsh Enrique Dupuy Robert Boyle Andrew Crawley Alex Cruz Ignacio de Torres Lynne Embleton Luis Gallego Steve Gunning Chris Haynes Stephen Kavanagh Javier Sanchez Prieto Julia Simpson 						
2	Reason for the noti	otification						
a)	Position/status	Persons Discharging Managerial Responsibilities (PDMRs)						
		Name	Position					
		William Walsh	Executive Director					
		Enrique Dupuy	Executive Director					
		Robert Boyle	Director of Strategy					
		Andrew Crawley	Chief Executive Officer Avios					
		Alex Cruz	Chairman and CEO British Airways					
		Ignacio de Torres	Director of Global Services					
		Lynne Embleton	Chief Executive Officer IAG Cargo					
		Luis Gallego	Chairman and CEO Iberia					
		Steve Gunning	Chief Financial Officer British Airways					

This announcement is made in accordance with Article 19.3 of MAR.

		Chris Haynes Stephen Kav Javier Sanch Julia Simpso	vanagh nez Prieto	General Coun Chief Executiv Chairman and Chief of Staff	ve Officer Aeı	•				
b)	Initial notification /Amendment	Initial notification								
3	Details of the issue auctioneer or aucti	r, emission allowance market participant, auction platform, on monitor								
a)	Name	International Consolidated Airlines Group S.A.								
b)	LEI	959800TZHQRUSH1ESL13								
4		action(s): section to be repeated for (i) each type of instrument; (ii) ction; (iii) each date; and (iv) each place where transactions have								
a)	Description of the financial instrument, type of instrument	Ordinary shares of 0.50 euro each								
	Identification code	ES0177542018								
b)	Nature of the transaction	Award of conditional shares under the Incentive Award Deferral Plan (IADP) and nil-cost options under the Performance Share Plan (PSP), for nil consideration								
c)	Price(s) and volume(s)		IADP		PSP					
			Price(s)	Volume(s)	Price(s)	Volume(s)				
		William Walsh	6.91	114,297	6.91	246,020				
		Enrique Dupuy	6.91	52,939	6.91	118,741				
		Robert Boyle	6.91	37,808	6.91	82,489				
		Andrew Crawley	6.91	29,991	6.91	66,339				
		Alex Cruz	6.91	59,036	6.91	132,417				
		Ignacio de Torres	6.91	35,903	6.91	77,279				
		Lynne Embleton	6.91	31,234	6.91	66,339				
		Luis Gallego	6.91	59,850	6.91	128,826				
		Steve Gunning	6.91	37,603	6.91	77,800				
		Chris Haynes	6.91	29,965	6.91	61,997				

			en agh	6.91	50,322	6.91	106,878	
		Javier Sanchez Prieto		6.91	51,658	6.91	106,878	
		Julia Simpso	on	6.91	22,453	6.91	50,362	
d)	Aggregated information - Aggregated volume - Price		N/A					
e)	Date of the transaction		10 May 2018					
f)	Place of the transaction		Outside a trading venue					