

## **RELEVANT FACT**

### **INTERNATIONAL AIRLINES GROUP CAPITAL MARKETS DAY**

At its inaugural Capital Markets Day today (November 11, 2011) IAG will release the following new financial information to the market:

- An operating profit target of around €1.5 billion in 2015 achieved through an increase from €400 million to €450 million in annual synergy targets from year five, structural profit improvements of €400 million plus organic growth of €150 million.
- Specific areas of financial benefit including the creation of Iberia Express (at least €100 million), hub improvements at Madrid Barajas (at least €100 million).
- From a 2010 base, we expect the optimisation of the transatlantic joint business with American Airlines to deliver at least €150 million.
- Planned capital expenditure programme of €1.1 billion in 2011, €1.6 billion in 2012, €2.0 billion in 2013, €1.35 billion in 2014, €1.6 billion in 2015.
- Cost efficiency gains from the introduction of new aircraft into the fleet of around €250 million.
- Organic capacity growth rate of 2.5 per cent per annum up to 2015.
- EU emissions trading costs of €90 million in year one of the scheme at current carbon prices.
- View into 2012: at today's spot fuel price, we would expect around 14% growth in unit fuel costs; we expect unit costs ex-fuel to be flat; we plan to grow capacity by 2.5%.

The presentation from the Capital Markets Day can be accessed via [www.iagshares.com](http://www.iagshares.com) today from 0700 GMT/0800 CET and a transcript will be available on the website as soon as possible after the event.

*November 11<sup>th</sup>, 2011*

Enrique Dupuy de Lome  
Chief Financial Officer

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](http://www.iagshares.com).