

INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.

Notification concerning remuneration schemes

Madrid, 9 March 2018

INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A. (the “**Company**”) announces the settlement of its Incentive Award Deferral Plan - IADP 2015 in relation to its executive directors and senior officers (as persons discharging managerial responsibilities).

This relates to the settlement of 50 per cent of the annual incentive award corresponding to 2015, paid in deferred shares in the Company which vest after three years under the IADP. The details of these settlements are included in the attached notification form.

This share-based remuneration plan of the Company is described in the Company’s Annual Remuneration Reports available on the corporate website (www.iairgroup.com) and on the website of the Spanish National Securities Market Commission (www.cnmv.es).

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 acquisition of shares (after the automatic settlement of income tax / national insurance liabilities) following the vesting of awards granted in May 2015 under the Company's Incentive Award Deferral Plan.

This share plan is more fully described in the Company's 2017 Directors' Remuneration Report, which can be accessed online at www.iairgroup.com.

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

1	Details of the person discharging managerial responsibilities / person closely associated																											
a)	Name	<ul style="list-style-type: none"> • William Walsh • Enrique Dupuy • Robert Boyle • Igancio de Torres • Julia Simpson • Chris Haynes • Luis Gallego • Alex Cruz • Javier Sanchez-Prieto • Andrew Crawley • Lynne Embleton • Steve Gunning 																										
2	Reason for the notification																											
a)	Position/status	<p>Persons Discharging Managerial Responsibilities (PDMRs)</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Name</th> <th style="text-align: center;">Position</th> </tr> </thead> <tbody> <tr> <td>William Walsh</td> <td>Group CEO</td> </tr> <tr> <td>Enrique Dupuy</td> <td>Executive Director and Chief Financial Officer</td> </tr> <tr> <td>Robert Boyle</td> <td>Director of Strategy</td> </tr> <tr> <td>Ignacio de Torres</td> <td>Director of Global Services</td> </tr> <tr> <td>Julia Simpson</td> <td>Chief of Staff</td> </tr> <tr> <td>Chris Haynes</td> <td>General Counsel</td> </tr> <tr> <td>Luis Gallego</td> <td>Chairman and CEO Iberia</td> </tr> <tr> <td>Alex Cruz</td> <td>Chairman and CEO British Airways</td> </tr> <tr> <td>Javier Sanchez-Prieto</td> <td>CEO Vueling</td> </tr> <tr> <td>Andrew Crawley</td> <td>CEO Avios</td> </tr> <tr> <td>Lynne Embleton</td> <td>CEO IAG Cargo</td> </tr> <tr> <td>Steve Gunning</td> <td>Chief Financial Officer of British Airways</td> </tr> </tbody> </table>	Name	Position	William Walsh	Group CEO	Enrique Dupuy	Executive Director and Chief Financial Officer	Robert Boyle	Director of Strategy	Ignacio de Torres	Director of Global Services	Julia Simpson	Chief of Staff	Chris Haynes	General Counsel	Luis Gallego	Chairman and CEO Iberia	Alex Cruz	Chairman and CEO British Airways	Javier Sanchez-Prieto	CEO Vueling	Andrew Crawley	CEO Avios	Lynne Embleton	CEO IAG Cargo	Steve Gunning	Chief Financial Officer of British Airways
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b)	Initial notification /Amendment	Initial notification																																										
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor																																											
a)	Name	International Consolidated Airlines Group S.A.																																										
b)	LEI	959800TZHQRUSH1ESL13																																										
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted																																											
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of 0.50 euro each ES0177542018																																										
b)	Nature of the transaction	Acquisition of shares following the vesting of conditional awards granted in May 2015 under the Incentive Award Deferral Plan (IADP)																																										
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th></th> <th colspan="2">IADP</th> </tr> <tr> <th></th> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>William Walsh</td> <td>£6.29</td> <td>86,445</td> </tr> <tr> <td>Enrique Dupuy</td> <td>£6.29</td> <td>28,747</td> </tr> <tr> <td>Robert Boyle</td> <td>£6.29</td> <td>26,054</td> </tr> <tr> <td>Igancio de Torres</td> <td>£6.29</td> <td>19,529</td> </tr> <tr> <td>Julia Simpson</td> <td>£6.29</td> <td>13,890</td> </tr> <tr> <td>Chris Haynes</td> <td>£6.29</td> <td>14,461</td> </tr> <tr> <td>Luis Gallego</td> <td>£6.29</td> <td>38,171</td> </tr> <tr> <td>Alex Cruz</td> <td>£6.29</td> <td>24,658</td> </tr> <tr> <td>Javier Sanchez-Prieto</td> <td>£6.29</td> <td>14,587</td> </tr> <tr> <td>Andrew Crawley</td> <td>£6.29</td> <td>6,031</td> </tr> <tr> <td>Lynne Embleton</td> <td>£6.29</td> <td>4,732</td> </tr> <tr> <td>Steve Gunning</td> <td>£6.29</td> <td>21,030</td> </tr> </tbody> </table>		IADP			Price(s)	Volume(s)	William Walsh	£6.29	86,445	Enrique Dupuy	£6.29	28,747	Robert Boyle	£6.29	26,054	Igancio de Torres	£6.29	19,529	Julia Simpson	£6.29	13,890	Chris Haynes	£6.29	14,461	Luis Gallego	£6.29	38,171	Alex Cruz	£6.29	24,658	Javier Sanchez-Prieto	£6.29	14,587	Andrew Crawley	£6.29	6,031	Lynne Embleton	£6.29	4,732	Steve Gunning	£6.29	21,030
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d)	Aggregated information	Not applicable																																										

	- Aggregated volume - Price	
e)	Date of the transaction	8 March 2018
f)	Place of the transaction	Outside a trading venue