

**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](http://www.iairgroup.com)) and on the website of the Spanish National Securities Market Commission ([www.cnmv.es](http://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](http://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"><li>• William Walsh</li><li>• Enrique Dupuy</li><li>• Robert Boyle</li><li>• Igancio de Torres</li><li>• Julia Simpson</li><li>• Chris Haynes</li><li>• Luis Gallego</li><li>• Alex Cruz</li><li>• Javier Sanchez-Prieto</li><li>• Andrew Crawley</li><li>• Lynne Embleton</li><li>• Steve Gunning</li></ul>	
2	Reason for the notification		
a)	Position/status	Persons Discharging Managerial Responsibilities (PDMRs)	
		<b>Name</b>	<b>Position</b>
		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

b)	Initial notification /Amendment	Initial notification																																										
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>																																											
a)	Name	International Consolidated Airlines Group S.A.																																										
b)	LEI	959800TZHQRUSH1ESL13																																										
<b>4</b>	<b>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</b>																																											
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
	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																																										
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