

RELEVANT FACT NOTICE

This announcement relates to an offer that is subject to prior authorisation by the Spanish National Securities Market Commission ("CNMV"). The terms and conditions of the Offer will be included in the prospectus that will be published in due course once the referred authorisation is obtained from the CNMV.

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TENDER OFFER OVER VUELING AIRLINES, S.A.'s SHARES

International Consolidated Airlines Group, S.A., in compliance with article 82 of Law 24/1988, of July 28, on the Securities Markets, hereby announces that its wholly-owned subsidiary, Veloz Holdco, S.L. (Sociedad Unipersonal) ("**Veloz Holdco**") has resolved not to seek that the consideration offered in its tender offer for the acquisition of Vueling Airlines, S.A. ("**Vueling**") of €7 per share qualifies as an equitable price pursuant to article 9 of Royal Decree 1066/2007.

Accordingly, the tender offer will hereinafter be governed exclusively by the rules applicable to voluntary offers and the valuation report prepared by the independent expert engaged by Veloz Holdco including the application of the valuation standards and methods provided for in Section 10 of Royal Decree 1066/2007 for the purposes of article 11.d) of said Royal Decree will not be attached to the offer prospectus.

Veloz Holdco has not adopted any decision regarding the waiver of the minimum acceptance condition to which the tender offer is subject should the acceptance levels that are necessary to exercise the squeeze-out right under Section 60 *quater* of the Securities Market Act not be reached. Nevertheless, should Veloz Holdco resolve to waive the minimum acceptance condition, it does not currently contemplate the promotion of the de-listing of Vueling's shares in such scenario, if such de-listing would involve a price per share higher than the consideration resulting from its tender offer for the acquisition of Vueling.

6 February 2013

Enrique Dupuy de Lôme
Chief Financial Officer

Forward-looking statements:

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 International Consolidated Airlines Group S.A. (the 'Group') 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 the primary risks of the business and the risk management process of the Group is given in the Annual Report and Accounts 2011; these documents are available on www.iagshares.com.