

RELEVANT FACT

Further to the relevant fact of 7 November 2018 (n. 271288) in relation to the cancellation of 65,956,660 treasury shares of International Consolidated Airlines Group, S.A. (the “**Company**”) by means of a share capital reduction, the Company announces that the public deed recording the capital reduction through the cancellation of the above mentioned shares and the by-laws amendment has been registered with the Madrid Commercial Register on 14 November 2018.

The shares cancelled are expected to be excluded from the corresponding Stock Exchanges in the forthcoming days.

As a consequence of the above referred capital reduction, the share capital of the Company amounts to €996,016,317 divided into 1,992,032,634 ordinary shares of the same class and series and with a nominal value of €0.50 each, fully subscribed and paid.

The Company holds 8,722,562 treasury shares (acquired prior to and outside the recent buy-back programme) and the Company's issued share capital (excluding shares held as treasury shares) consists of 1,983,310,072 shares.

The Company's total issued share capital is 1,992,032,634 shares. This figure should be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company to the Spanish National Securities Market Commission (CNMV).

* * *

Enrique Dupuy de Lôme
Chief Financial Officer

19 November 2018