

## **RELEVANT FACT**

### **UPDATE ON BRITISH AIRWAYS' PENSION SCHEME VALUATIONS**

International Airline Group's subsidiary, British Airways, has been in discussions for several months with the trustees of its main UK defined benefit pension schemes over the schemes' latest actuarial valuations as at March 31, 2015.

The discussions, initially focused on British Airways' largest scheme (the New Airways Pension Scheme), have been constructive. However further work is required beyond June 30, 2016 (the date set by the statutory framework) to finalise the valuations and conclude a satisfactory agreement. A further update will be given as and when appropriate.

1 July 2016

Enrique Dupuy de Lome  
Chief Financial Officer

#### **Forward-looking statements:**

Certain statements included in this report are forward-looking and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

Forward-looking statements can typically be identified by the use of forward-looking terminology, such as "expects", "may", "will", "could", "should", "intends", "plans", "predicts", "envisages" or "anticipates" and include, without limitation, any projections relating to results of operations and financial conditions of International Consolidated Airlines Group S.A. and its subsidiary undertakings from time to time (the 'Group'), as well as plans and objectives for future operations, expected future revenues, financing plans, expected expenditures and divestments relating to the Group and discussions of the Group's Business plan. All forward-looking statements in this report are based upon information known to the Group on the date of this report. The Group 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 forward-looking statements in this report 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 2015; these documents are available on [www.iagshares.com](http://www.iagshares.com).