

## NINE MONTHS RESULTS ANNOUNCEMENT

International Consolidated Airlines Group (IAG) today (November 9, 2012) presented Group consolidated results for the nine months ended September 30, 2012 and 2011. In addition, IAG presented combined results for the nine months comparative period ended September 30, 2011, including Iberia's first 21 days of January 2011.

### IAG period highlights:

- Third quarter operating profit of €270 million, before exceptional items, €301 million excluding bmi (2011: operating profit €363 million, before exceptional items)
- Passenger unit revenue up 9.1 per cent for the quarter, flat at constant currency
- Fuel unit costs up 15.4 per cent for the quarter, up 1.6 per cent at constant currency
- Non fuel unit costs before exceptional items up 8.5 per cent for the quarter, up 1.6 per cent at constant currency
- IAG made an operating profit in the nine months of €17 million, British Airways an operating profit of €286 million, and Iberia an operating loss of €262 million
- Passenger revenue in the nine months up 12.7 per cent, passenger unit revenue up 9.1 per cent, on top of volume increases of 3.3 per cent
- Fuel costs up 23.5 per cent to €4,633 million (2011: €3,751 million before exceptional items)
- Non fuel costs before exceptional items, up 10.9 per cent. Non fuel unit costs up 7.4 per cent, or 2.6 per cent at constant currency
- Cash for the nine months down €170 million to €3,565 million, net debt up €360 million to €1,508 million, adjusted gearing up 1pt to 45 per cent

### Performance summary:

Financial data € million (unaudited)	Nine months to September 30		Higher / (lower)	Nine months to September 30	
	Consolidated	Combined		Consolidated	2011 <sup>(2)</sup> <i>(excludes 21 days Iberia pre-merger)</i>
	2012	2011 <sup>(1)</sup>		2012	2011 <sup>(2)</sup> <i>(excludes 21 days Iberia pre-merger)</i>
Passenger revenue	11,560	10,261	12.7 %	11,560	10,082
Total revenue	13,588	12,263	10.8 %	13,588	12,027
Operating profit before exceptional items	17	451		17	488
Exceptional items	(8)	(68)		(8)	(68)
Operating profit after exceptional items	9	383		9	420
(Loss)/profit before tax	(169)	355		(169)	394
Profit after tax	6	338		6	365
Basic (loss)/earnings per share (€ cents)				(2.9)	18.9
<b>Operating figures</b>	<b>2012</b>	<b>2011<sup>(1)</sup></b>	<b>Higher / (lower)</b>		
Available seat kilometres (ASK million)	165,536	160,204	3.3 %		
Revenue passenger kilometres (RPK million)	133,904	127,425	5.1 %		
Seat factor (per cent)	80.9	79.5	1.4pts		
Passenger yield per RPK (€ cents)	8.63	8.05	7.2 %		
Passenger unit revenue per ASK (€ cents)	6.98	6.40	9.1 %		
Non-fuel unit costs per ASK (€ cents)	5.40	5.03	7.4 %		
<b>€ million (unaudited)</b>	<b>At September 30, 2012</b>	<b>At December 31, 2011<sup>(1)</sup></b>	<b>Higher / (lower)</b>		
Cash and interest bearing deposits	3,565	3,735	(4.6)%		
Net debt	1,508	1,148	31.4 %		
Equity	6,036	5,686	6.2 %		
Adjusted gearing <sup>(3)</sup>	45%	44%	1pt		

(1) This financial data is based on the combined results of operations of British Airways Plc ('BA'), Iberia Líneas Aéreas de España S.A. ('Iberia') and IAG the Company for the nine month period ended September 30, 2012. These combined financial statements eliminate cross holdings and related party transactions. Financial ratios are before exceptional items.

(2) The IAG September 30, 2011 comparative is the consolidated results of BA and IAG the Company for the nine month period ended September 30, 2011 and Iberia from January 22, 2011 to September 30, 2011.

(3) Adjusted gearing is net debt plus capitalised operating aircraft lease costs, divided by net debt plus capitalised operating aircraft lease costs and equity.

### Willie Walsh, IAG chief executive, said:

IAG chief executive Willie Walsh said: "In this quarter we made an operating profit of €270 million before exceptional items. Total revenue at constant currency was up 3.7 per cent. Fuel costs were up 20.9 per cent and underlying non fuel unit costs down 1.0 per cent.

"The group performance is coming back to the levels seen in 2011 and this is particularly true if you strip out the bmi losses of €31 million in the quarter. However, there remains a strong difference between the performances of British Airways and Iberia.

"British Airways' sponsorship of the London Olympics received many plaudits and the airline successfully stimulated premium leisure demand by encouraging holidaymakers to trade up to premium cabins. However, as predicted, business demand was reduced leading to a one-off negative impact on underlying unit revenue this quarter.

“The full integration of bmi into British Airways was completed last month and has been achieved smoothly and efficiently.

“Iberia continues to cause concern and we are announcing today a restructuring plan to introduce permanent structural change across the airline. Iberia is in a fight for survival and we will transform it to reduce its cost base so it can grow profitably in the future.”

#### **Financial review:**

##### *Basis of presentation*

The consolidated results include Iberia from the acquisition date January 21, 2011. The combined results for 2011 include Iberia’s results from January 1, 2011.

The nine month performance to September 30, 2012 includes bmi’s results from April 20, 2012. bmi represented 1.9 per cent of the capacity growth, 2.2 per cent of the revenue growth and 2.9 per cent of the operating expenses growth.

##### *Exchange rates*

Translation of British Airways’ operating results from sterling to euro for the nine months to September 30 resulted in a €646 million benefit to revenues and increased operating expenses by €607 million, reflecting a 6.6 per cent weakening of the euro. The Group realised transactional exchange gains of €31 million on revenues and exchange losses of €136 million on operating expenses.

The net adverse impact of translation and transactional exchange rates on the nine month results was €66 million.

##### *Results – 2012 consolidated results compared to 2011 combined results*

Revenue for the nine months to September 2012 increased by 10.8 per cent to €13,588 million, 5.3 per cent at constant exchange rates and 3.3 per cent excluding bmi. Passenger revenue was up 12.7 per cent on an increase in capacity of 3.3 per cent; passenger unit revenues improved 9.1 per cent, 3.4 per cent at constant exchange rates.

Cargo revenue was up 0.9 per cent though decreased 3.4 per cent at constant exchange rates on capacity increase of 3.6 per cent.

Operating costs before exceptional items for the nine months were up 14.9 per cent to €13,571 million; at constant currency up 8.6 per cent, reflecting increased capacity and significant fuel price increases.

Fuel costs for the nine months increased 23.5 per cent to €4,633 million, reflecting price increases, decreased hedging benefits, additional volume and emissions trading credits.

Non fuel costs for the nine months increased 10.9 per cent, before exceptional items, and 6.0 per cent at constant exchange rates; non fuel unit costs (€cents/ASK) were up 7.4 per cent and up 2.6 per cent at constant exchange rates. Non fuel unit costs have been adversely impacted by bmi, Avios accounting and industrial action, net of these impacts non fuel unit costs were up 0.4 per cent.

IAG operating profit, before exceptional items, for the nine months was €17 million compared to a profit of €451 million for the nine months of 2011.

Non-operating costs, before exceptional items, for the nine months were €178 million compared to €107 million in 2011.

The loss before tax for the nine months was €169 million, after exceptional items, compared to a profit of €355 million in 2011.

The tax credit for the nine months reflects the deferred tax benefit from the reduction in the UK corporation tax rates and the losses incurred in Spain at a higher tax rate versus the profits earned in the UK at a lower tax rate.

The Group’s cash balance of €3,565 million at September 30, 2012 was down €170 million from December 31, 2011. The cash balance at September 30, 2012 comprised €2,485 million held by British Airways, €1,054 million held by Iberia and €26 million held by IAG.

#### **Trading outlook:**

The revenue trend in quarter 3 was restrained somewhat due to the London Olympics, but we are so far observing that underlying unit revenue is returning to its positive trend in quarter 4.

Including the impact of Hurricane Sandy and continued weakness in Iberia, we now expect to make an operating loss for 2012 in the region of €120 million, after bmi trading losses and exceptional items. The expectation does not take into account any impact of the Iberia restructuring plans.

#### **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](http://www.iagshares.com).

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**COMBINED INCOME STATEMENT**

€ million (unaudited)	Nine months to September 30, 2012			Nine months to September 30, 2011			Higher / (lower) <sup>(1)</sup>
	Before exceptional items	Exceptional items	Total <sup>(1)</sup>	Before exceptional items	Exceptional items	Total <sup>(1)</sup>	
Passenger revenue	11,560		11,560	10,261		10,261	12.7 %
Cargo revenue	888		888	880		880	0.9 %
Other revenue	1,140		1,140	1,122		1,122	1.6 %
<b>Total revenue</b>	<b>13,588</b>		<b>13,588</b>	<b>12,263</b>		<b>12,263</b>	<b>10.8 %</b>
Employee costs	3,158	34	3,192	2,856		2,856	10.6 %
Fuel, oil costs and emissions charges	4,633		4,633	3,751	76	3,827	23.5 %
Handling, catering and other operating costs	1,348		1,348	1,159		1,159	16.3 %
Landing fees and en-route charges	974		974	899		899	8.3 %
Engineering and other aircraft costs	979		979	840		840	16.5 %
Property, IT and other costs	738	(25)	713	677		677	9.0 %
Selling costs	640	5	645	567		567	12.9 %
Depreciation, amortisation and impairment	786		786	735		735	6.9 %
Aircraft operating lease costs	322	(6)	316	298	(8)	290	8.1 %
Currency differences	(7)		(7)	30		30	
Total expenditure on operations	13,571	8	13,579	11,812	68	11,880	14.9 %
<b>Operating profit</b>	<b>17</b>	<b>(8)</b>	<b>9</b>	<b>451</b>	<b>(68)</b>	<b>383</b>	
Net non-operating costs	(178)		(178)	(107)	79	(28)	66 %
(Loss)/profit before tax from continuing operations	(161)	(8)	(169)	344	11	355	
Tax	165	10	175	(17)		(17)	
<b>Profit after tax from continuing operations</b>	<b>4</b>	<b>2</b>	<b>6</b>	<b>327</b>	<b>11</b>	<b>338</b>	
Loss after tax from discontinued operations	-	(45)	(45)	-		-	
(Loss)/profit after tax for the period	4	(43)	(39)	327	11	338	

Operating figures	2012 <sup>(1)</sup>	2011 <sup>(1)</sup>	Higher / (lower) <sup>(1)</sup>
Available seat kilometres (ASK million)	165,536	160,204	3.3 %
Revenue passenger kilometres (RPK million)	133,904	127,425	5.1 %
Seat factor (per cent)	80.9	79.5	1.4pts
Passenger numbers (thousands)	41,491	39,362	5.4 %
Cargo tonne kilometres (CTK million)	4,521	4,560	(0.9)%
Passenger yield per RPK	8.63	8.05	7.2 %
Passenger unit revenue per ASK	6.98	6.40	9.1 %
Cargo yield per CTK	19.64	19.30	1.8 %
Total cost per ASK	8.20	7.37	11.3 %
Fuel cost per ASK	2.80	2.34	19.7 %
Total cost excluding fuel per ASK	5.40	5.03	7.4 %
Aircraft in service	383	347	10.4 %
Average employee number	59,430	56,798	4.6 %

(1) This financial data is based on the combined results of operations of British Airways Plc ('BA'), Iberia Líneas Aéreas de España S.A. ('Iberia') and IAG the Company for the nine month period ended September 30, 2012 and 2011. These combined financial statements eliminate cross holdings and related party transactions. Financial ratios are before exceptional items.

See consolidated results for the nine month period ended September 30, 2012 overleaf.

## CONSOLIDATED INCOME STATEMENT

€ million (unaudited)	Nine months to September 30, 2012			Nine months to September 30, 2011			Higher / (lower) <sup>(1)</sup>
	Before exceptional items	Exceptional items	Total <sup>(1)</sup>	Before exceptional items	Exceptional items	Total <sup>(1)</sup>	
Passenger revenue	11,560		11,560	10,082		10,082	14.7 %
Cargo revenue	888		888	866		866	2.5 %
Other revenue	1,140		1,140	1,079		1,079	5.7 %
<b>Total revenue</b>	<b>13,588</b>		<b>13,588</b>	<b>12,027</b>		<b>12,027</b>	<b>13.0 %</b>
Employee costs	3,158	34	3,192	2,785		2,785	13.4 %
Fuel, oil costs and emissions charges	4,633		4,633	3,682	76	3,758	25.8 %
Handling, catering and other operating costs	1,348		1,348	1,136		1,136	18.7 %
Landing fees and en-route charges	974		974	874		874	11.4 %
Engineering and other aircraft costs	979		979	815		815	20.1 %
Property, IT and other costs	738	(25)	713	662		662	11.5 %
Selling costs	640	5	645	551		551	16.2 %
Depreciation, amortisation and impairment	786		786	725		725	8.4 %
Aircraft operating lease costs	322	(6)	316	281	(8)	273	14.6 %
Currency differences	(7)		(7)	28		28	
Total expenditure on operations	13,571	8	13,579	11,539	68	11,607	17.6 %
<b>Operating profit</b>	<b>17</b>	<b>(8)</b>	<b>9</b>	<b>488</b>	<b>(68)</b>	<b>420</b>	
Net non-operating costs	(178)		(178)	(105)	79	(26)	70 %
(Loss)/profit before tax from continuing operations	(161)	(8)	(169)	383	11	394	
Tax	165	10	175	(29)		(29)	
<b>Profit after tax from continuing operations</b>	<b>4</b>	<b>2</b>	<b>6</b>	<b>354</b>	<b>11</b>	<b>365</b>	
Loss after tax from discontinued operations	-	(45)	(45)	-		-	
(Loss)/profit after tax for the period	4	(43)	(39)	354	11	365	
Basic (loss)/earnings per share (€ cents)			(2.9)			18.9	
Diluted (loss)/earnings per share (€ cents)			(2.9)			17.0	

(1) The IAG September 30, 2012 Income statement is the consolidated results of BA, Iberia and IAG the Company for the nine month period ended September 30, 2012. The IAG September 30, 2011 comparative is the consolidated results of BA and IAG the Company for the nine month period ended September 30, 2011 and Iberia from January 22, 2011 to September 30, 2011.

## CONSOLIDATED INCOME STATEMENT

€ million (unaudited)	Three months to September 30, 2012			Three months to September 30, 2011			Higher / (lower)
	Before exceptional items	Exceptional items	Total	Before exceptional items	Exceptional items	Total	
Passenger revenue	4,350		4,350	3,813		3,813	14.1 %
Cargo revenue	298		298	288		288	3.5 %
Other revenue	408		408	389		389	4.9 %
<b>Total revenue</b>	<b>5,056</b>		<b>5,056</b>	<b>4,490</b>		<b>4,490</b>	<b>12.6 %</b>
Employee costs	1,088	2	1,090	947		947	14.9 %
Fuel, oil costs and emissions charges	1,660		1,660	1,373	15	1,388	20.9 %
Handling, catering and other operating costs	497		497	400		400	24.3 %
Landing fees and en-route charges	346		346	310		310	11.6 %
Engineering and other aircraft costs	344		344	287		287	19.9 %
Property, IT and other costs	268	5	273	232		232	15.5 %
Selling costs	217	2	219	208		208	4.3 %
Depreciation, amortisation and impairment	274		274	244		244	12.3 %
Aircraft operating lease costs	113	(2)	111	98	(3)	95	15.3 %
Currency differences	(21)		(21)	28		28	
Total expenditure on operations	4,786	7	4,793	4,127	12	4,139	16.0 %
<b>Operating profit</b>	<b>270</b>	<b>(7)</b>	<b>263</b>	<b>363</b>	<b>(12)</b>	<b>351</b>	
Net non-operating costs	(42)		(42)	(31)	(4)	(35)	35 %
Profit before tax from continuing operations	228	(7)	221	332	(16)	316	
Tax	15	1	16	(49)		(49)	
<b>Profit after tax from continuing operations</b>	<b>243</b>	<b>(6)</b>	<b>237</b>	<b>283</b>	<b>(16)</b>	<b>267</b>	
Loss after tax from discontinued operations	-	(35)	(35)	-		-	
Profit after tax for the period	243	(41)	202	283	(16)	267	

Operating figures	2012	2011	Higher / (lower)
Available seat kilometres (ASK million)	58,260	55,661	4.7 %
Revenue passenger kilometres (RPK million)	49,343	47,022	4.9 %
Seat factor (per cent)	84.7	84.5	0.2pts
Passenger numbers (thousands)	15,760	14,553	8.3 %
Cargo tonne kilometres (CTK million)	1,511	1,494	1.1 %
Passenger yield per RPK	8.82	8.11	8.8 %
Passenger unit revenue per ASK	7.47	6.85	9.1 %
Cargo yield per CTK	19.72	19.28	2.3 %
Total cost per ASK	8.21	7.41	10.8 %
Fuel cost per ASK	2.85	2.47	15.4 %
Total cost excluding fuel per ASK	5.37	4.95	8.5 %
Average employee number	61,340	57,575	6.5 %

# IAG results presentation

Quarter Three 2012

9<sup>th</sup> November 2012

# Operating result summary

- Q3 operating results: €301 million profit pre-bmi; €270 million profit after bmi trading; €263 million profit after bmi trading and exceptional items
- Reported passenger unit revenue up 9.1%. Like for like (pre-bmi at constant currency) passenger unit revenue flat
- Revenue performance for the quarter impacted by temporary mix distortion due to the Olympic Games
- Reported fuel unit costs up 15.4%; on a like for like basis up 1.6%. Reported non-fuel unit costs up 8.5%; like for like non-fuel unit costs flat
- bmi trading losses and restructure costs approximately €40 million impact in the quarter
- Continuing difference in the performance of British Airways and Iberia. Operating result Q3: BA €300 million profit, pre-bmi and Iberia breakeven.

# Financial summary

## Reported

	Q3 2012 (€m)	Q3 2011 (€m)	vly
Revenue	5,056	4,490	+12.6%
Fuel costs	1,660	1,373	+20.9%
Ex-fuel costs	3,126	2,754	+13.5%
<b>OPERATING RESULT</b>	<b>270</b>	<b>363</b>	<b>-93</b>
Operating margin	5.3%	8.1%	-2.8 pts
<b>OP. RESULT (post excptnl)</b>	<b>263</b>		
ASK (m)	58,260	55,661	+4.7%
CTK (m)	1,511	1,494	+1.1%
Seat factor	84.7%	84.5%	0.2 pts
Passenger rev per ASK	7.47	6.85	+9.1%
Cargo rev per CTk	19.72	19.28	+2.3%
Cost per ASK	8.21	7.41	+10.8%
Ex-fuel costs per ASK	5.37	4.95	+8.5%

## 'Pre bmi'

Q3 2012 (€m)	vly
4,903	+9.2%
1,616	+17.7%
2,986	+8.4%
<b>301</b>	<b>-62</b>
6.1%	

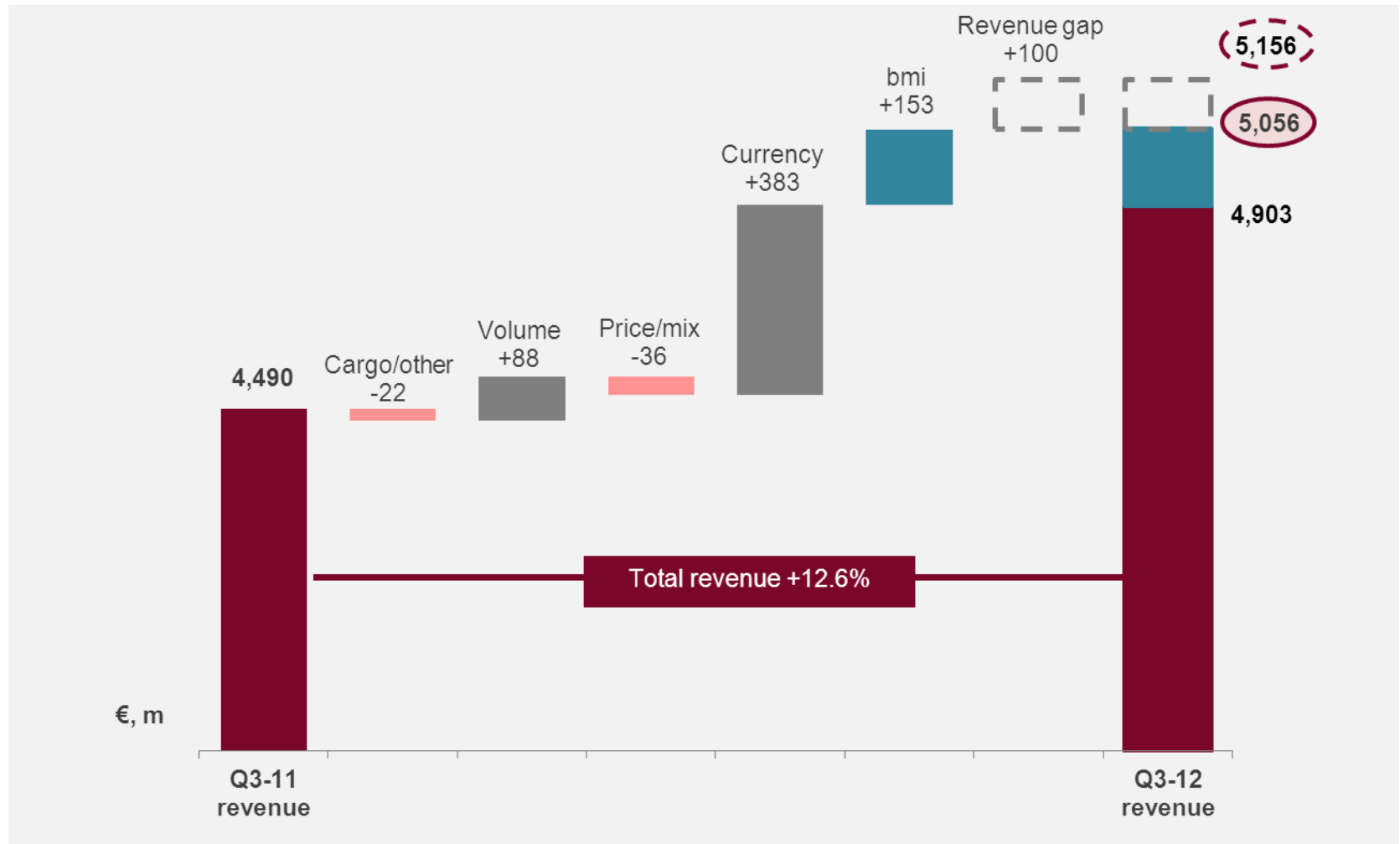
## 'Like for like'

Q3 2012	vly
6.83	-0.3%
18.32	-5.0%
7.47	+0.8%
4.96	+0.2%

**IAG reported:** Iberia + BA (incl bmi mainline). **IAG pre BMI:** Iberia + BA pre BMI. **IAG LfL:** IAG pre BMI at constant FX

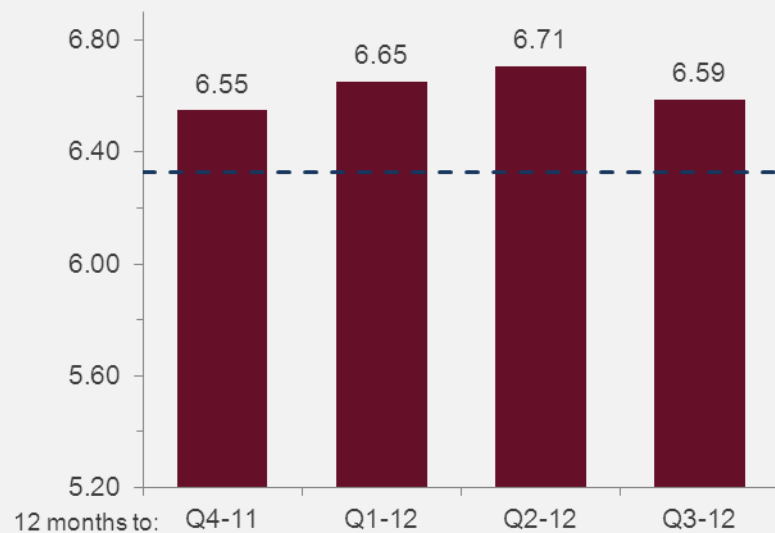


# Revenue development



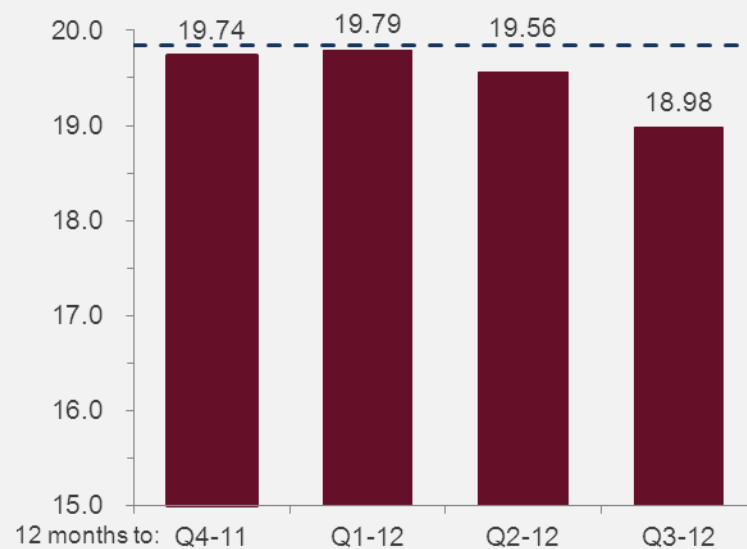
# Passenger and cargo unit revenue

IAG like for like\* passenger revenue per ASK, rolling 12 months, € cents



--- High water mark (12 months to Q1-09)

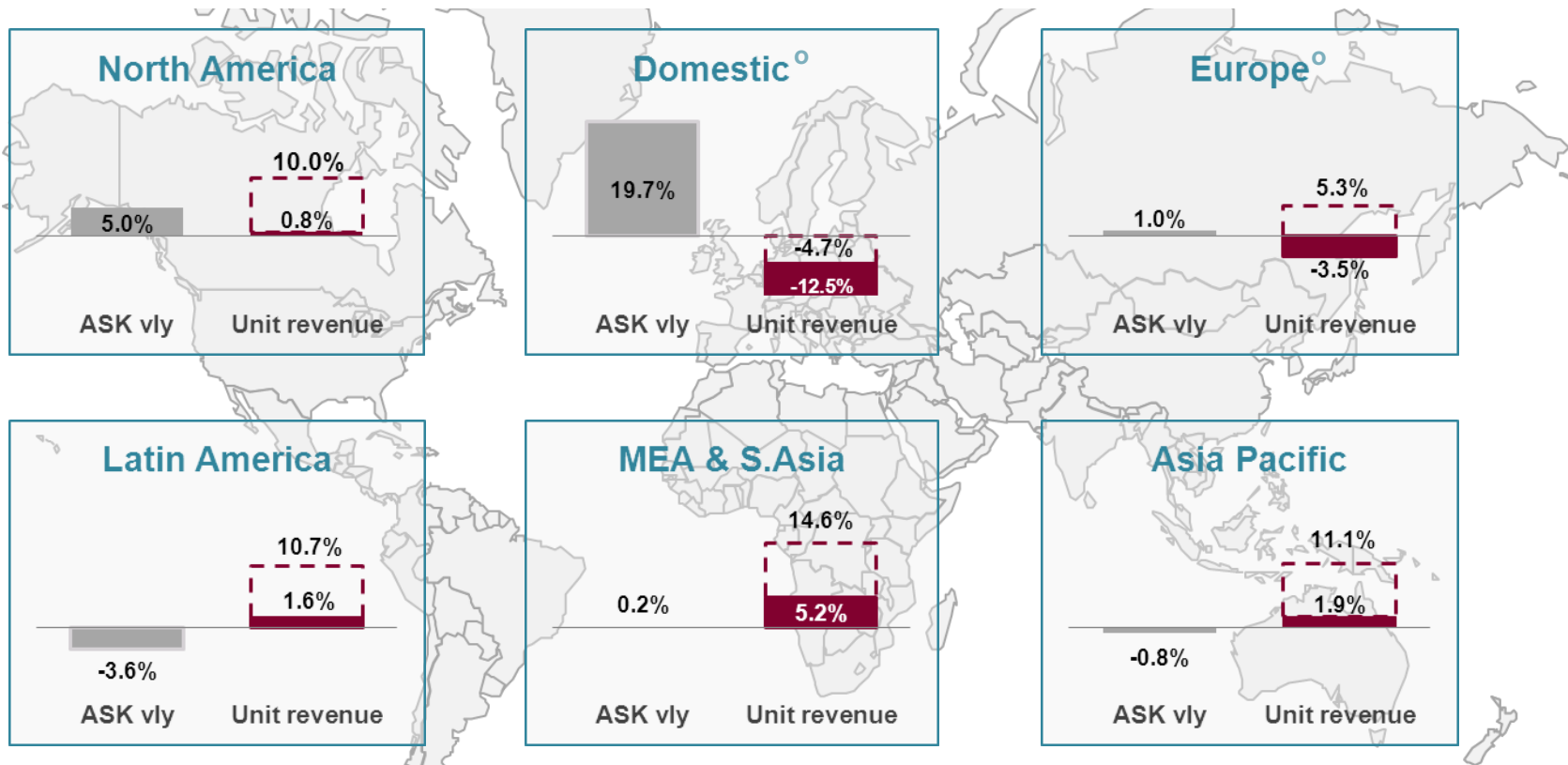
IAG like for like\* cargo per CTK, rolling 12 months, € cents



\* Like for like: 'pre bmi' at constant currency

# Regional performance

% change in IAG\* passenger revenue per ASK



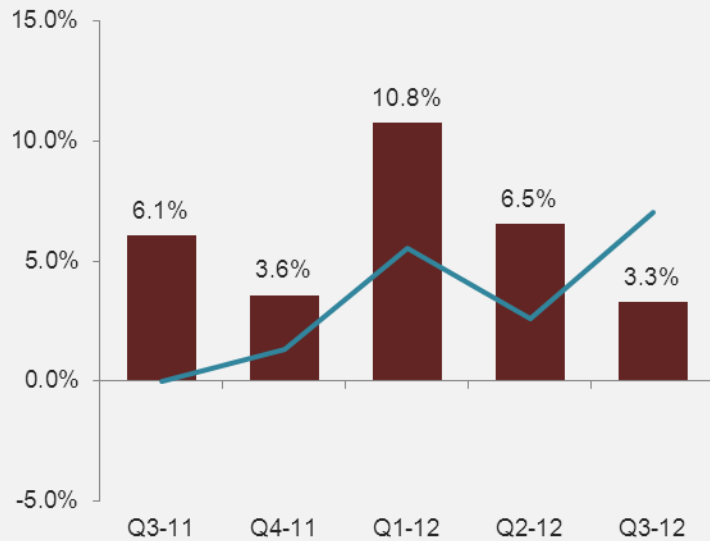
■ Like for like: 'pre bmi' at constant currency

⌈ IAG reported: 'pre bmi'

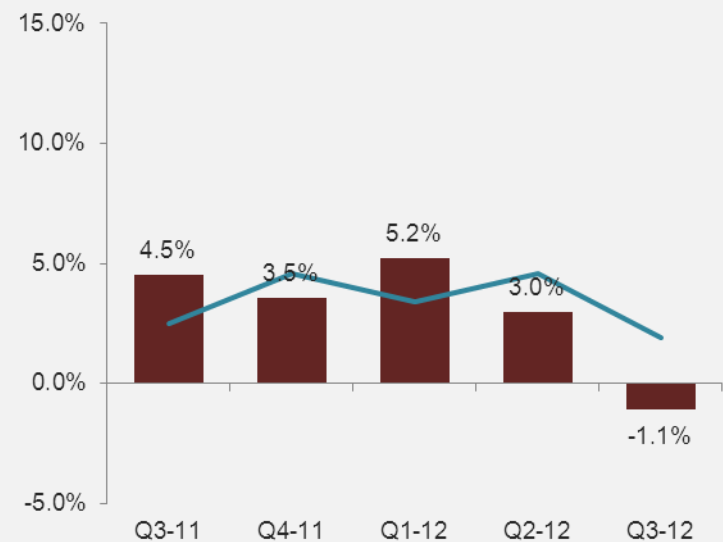
○ Domestic and Europe regions include Iberia Express in 2012, previously outsourced to Air Nostrum and Vueling and therefore excluded from 2011 data

# Cabin mix development

Premium unit revenue\* and volume : % vly

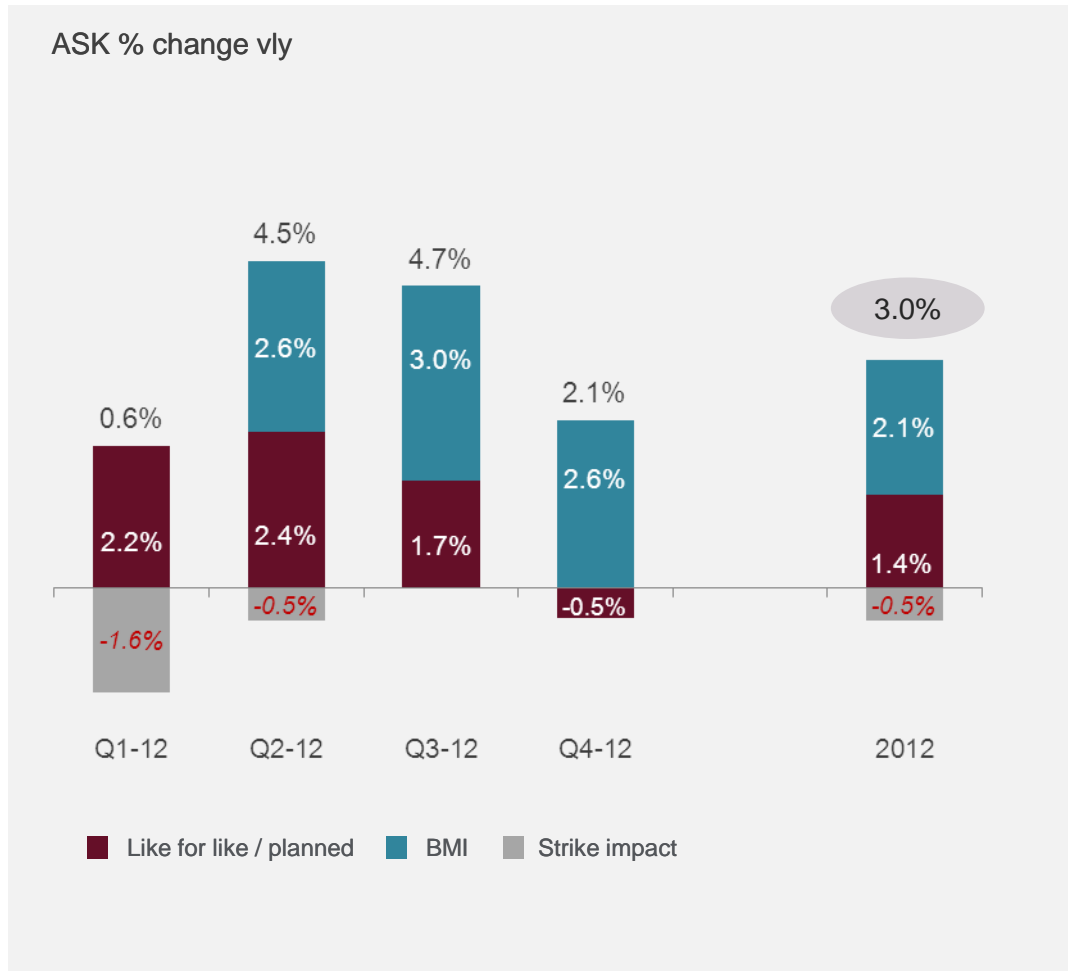


Non premium unit revenue\* and volume : % vly








\* Note revenue includes bmi; revenue at constant currency

# Capacity plan



- 2012 reported growth 3.0%, with like for like +1.4%
- Planned 2013 capacity reduction of 1.0%:  
BA growth from fleet replacement and Iberia reduction

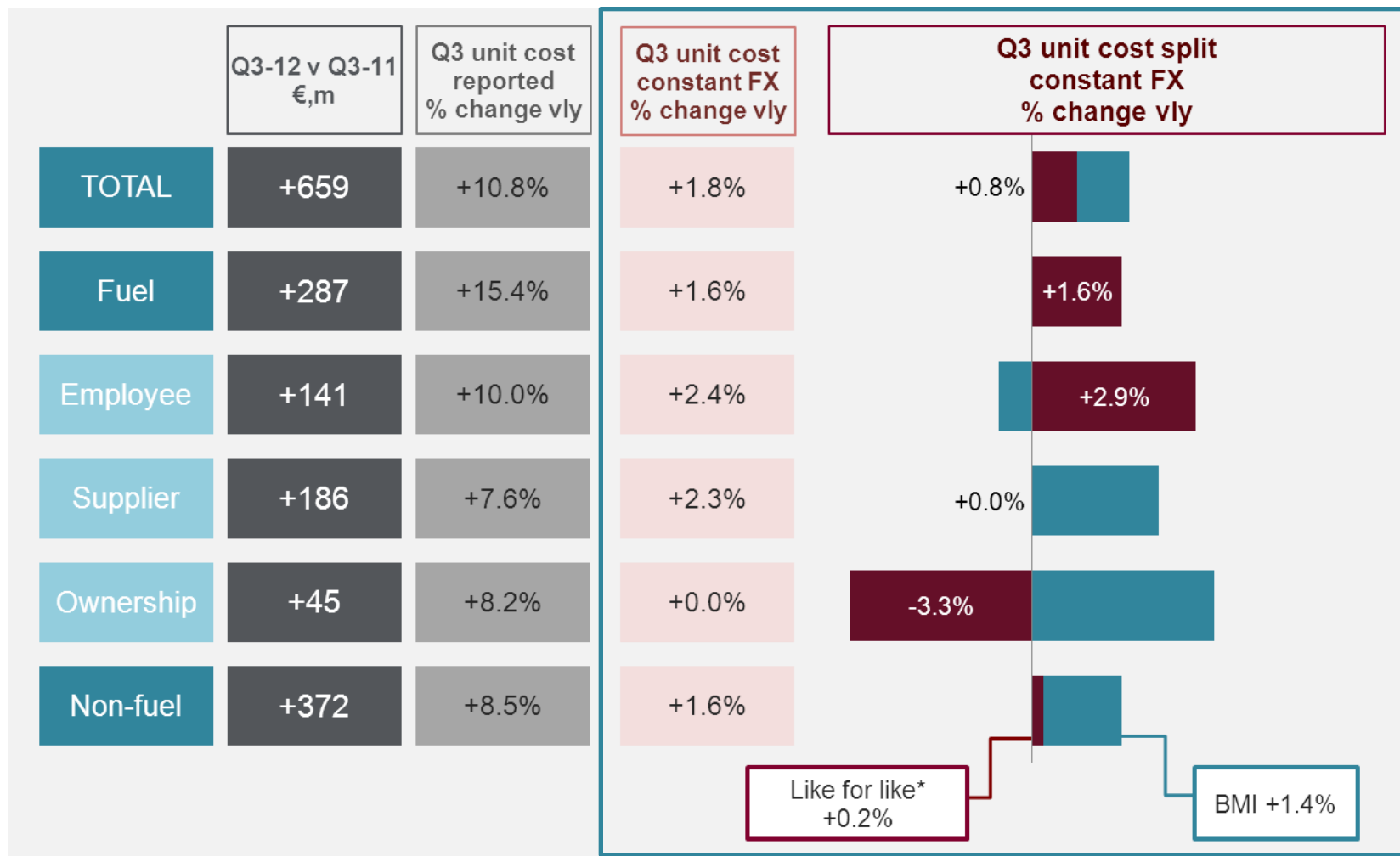
# Underlying unit revenue environment

	Short haul	Long haul
Non premium	 Competitive	 Competitive
Premium	 Soft	 Stable
Cargo		 Weak

- Q4 has now reverted to 'normal' booking patterns
- Spanish market weakness continues
- Cargo outlook remains weak

# Cost and cash flow trends

# Overall unit operating cost growth

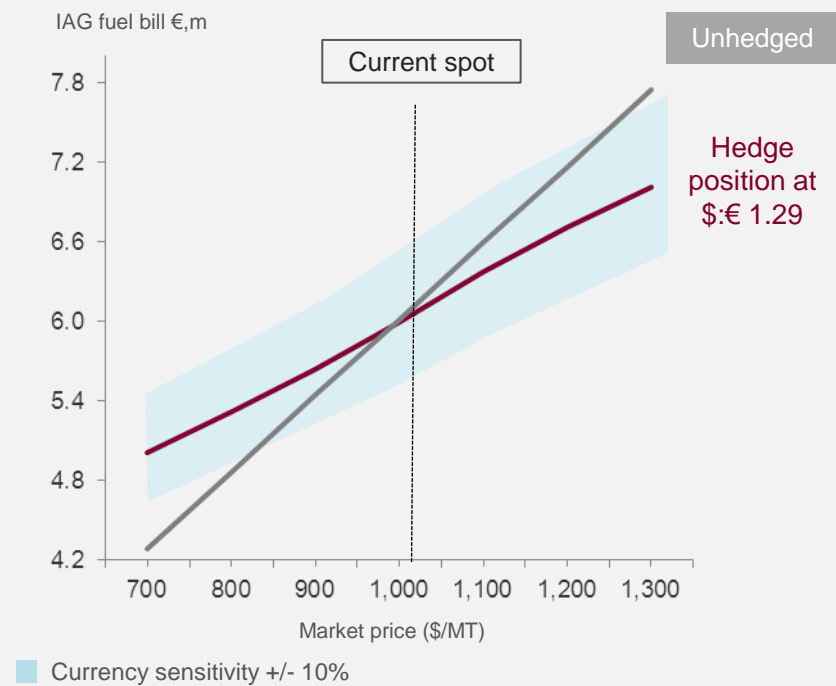


\* Like for like: 'pre bmi' at constant currency

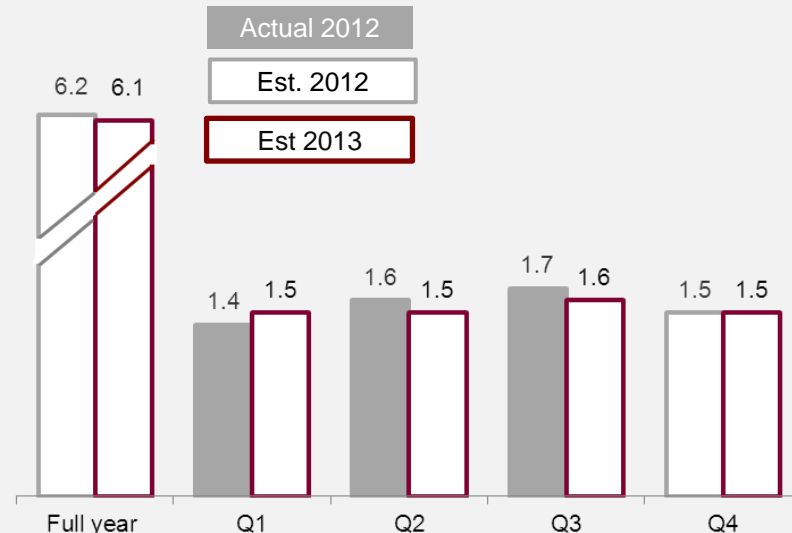


# Fuel hedging & guidance: 2013

IAG fuel bill including bmi mainline €bn



IAG fuel bill including bmi mainline €bn



Current fuel hedging (%)

Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	FY2013
80%	80%	62%	42%	30%	54%

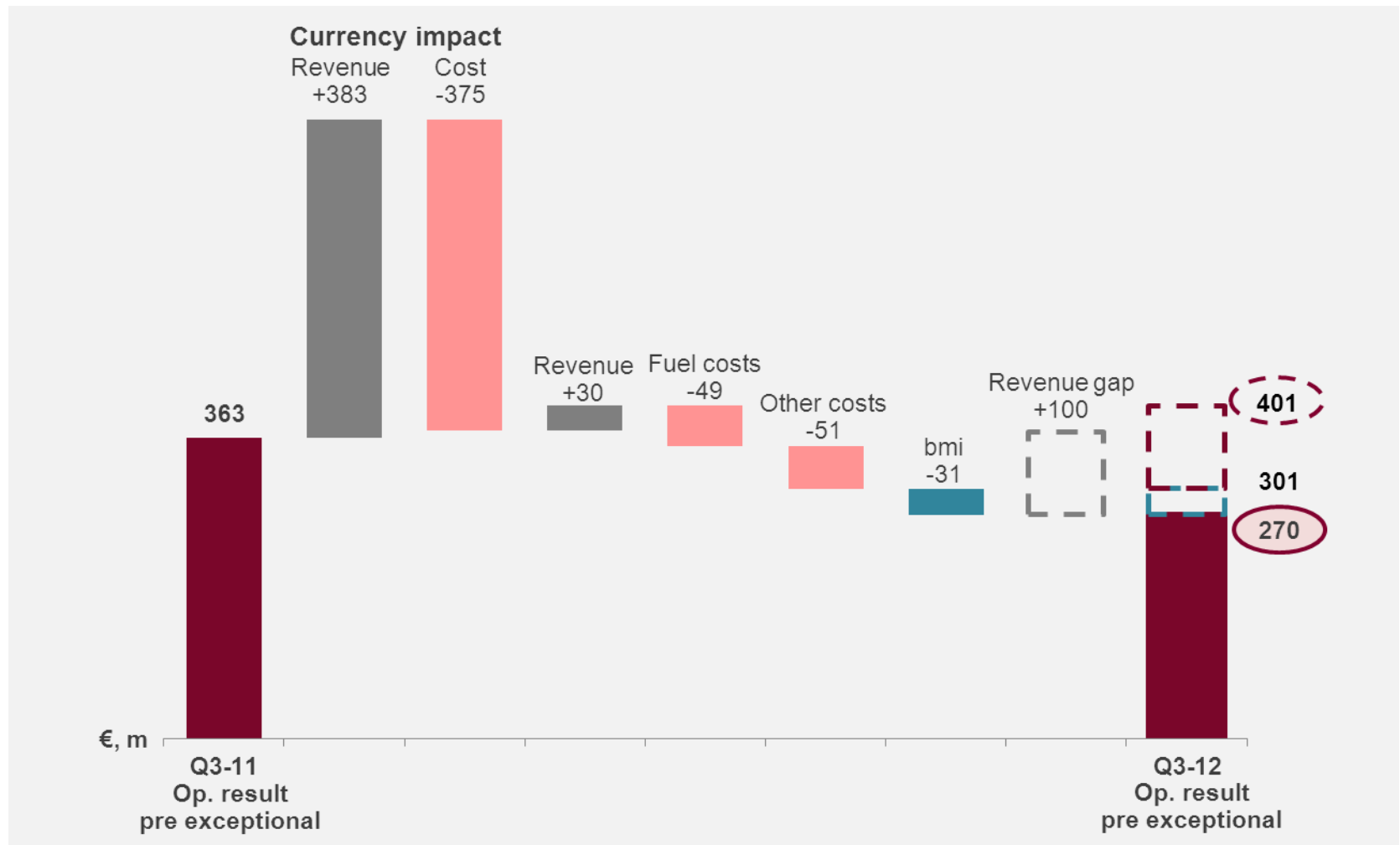
Blended price (\$/MT)

Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	FY2013
1,021	1,021	996	1,019	1,014	1,013

Estimates based on \$:€ 1.29 and a spot rate of \$1,008/MT

Blended price: average price paid for hedged and non-hedged fuel

# Operating result evolution



# Balance sheet summary

€m	Sep 2012	Dec 2011	Change
<b>Equity</b>	<b>6,036</b>	<b>5,686</b>	+350
Cash, cash equivalents & interest bearing deposits	3,565	3,735	-170
Gross debt	5,073	4,883	+190
On balance-sheet net debt	<b>1,508</b>	<b>1,148</b>	+360
<hr/>			
<b>Gearing</b>	<b>20%</b>	<b>17%</b>	
<hr/>			
Aircraft lease cap (x8)	3,435	3,224	+211
Adjusted net debt	<b>4,943</b>	<b>4,372</b>	+571
<b>Adjusted gearing</b>	<b>45%</b>	<b>44%</b>	

# Outlook for 2012

The revenue trend in quarter 3 was restrained somewhat due to the London Olympics, but we are so far observing that underlying unit revenue is returning to its positive trend in quarter 4.

Including the impact of Hurricane Sandy and continued weakness in Iberia, we now expect to make an operating loss for 2012 in the region of €120 million, after bmi trading losses and exceptional items.

The expectation does not take into account any impact of the Iberia restructuring plans.

# Questions and Answers

# Disclaimer

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 the Company's 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. All subsequent oral or written forward-looking statements attributable to IAG or any of its members, directors, officers, employees or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. 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; this document is available on [www.iagshares.com](http://www.iagshares.com).