

## RELEVANT FACT

### INTERNATIONAL AIRLINES GROUP CAPITAL MARKETS DAY

At its Capital Markets Day today (November 15, 2013) IAG will update the market with the following information:

- IAG is targeting a €1.8 billion operating profit in 2015, up from €1.6 billion through:
  - Impact of Vueling integration and performance
  - Improved margins in British Airways increasing the 2015 operating profit target from £1.1 billion to £1.3 billion
  - Iberia recovery plan on track with improvement expected
  - Additional contribution coming from British Airways and Vueling growth
- Aiming for a level of EPS  $\geq$  €0.54 (RoIC  $\geq$  12 per cent)
- Keeping 2015 leverage at around 55 per cent (pre IAS19)
- Heading for a business model that could sustain organic growth levels of 2-3 per cent (excluding Vueling) beyond 2015
  - Assuming capex of €2.0 - €2.2 billion per year
  - Providing market level returns for our shareholders

The presentations from the Capital Markets Day can be accessed via [www.iairgroup.com](http://www.iairgroup.com) and a webcast of the event will be available today from 0900 GMT/1000 CET.

Enrique Dupuy de Lome  
Chief Financial Officer

15 November 2013

**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 2012; these documents are available on [www.iagshares.com](http://www.iagshares.com).