

RELEVANT FACT

IBERIA CHIEF EXECUTIVE

International Airlines Group (IAG) and Rafael Sánchez-Lozano have decided by mutual agreement that he will step down as chief executive of Iberia and from the IAG board with immediate effect. He will be replaced by Luis Gallego who is currently chief executive of Iberia's subsidiary Iberia Express. Luis has joined the Iberia and IAG boards.

Willie Walsh, IAG chief executive, said: "I would like to thank Rafael for his hard work and commitment to Iberia. He has led the airline through a very difficult period in the midst of a deep recession and has completed the first important step towards returning the airline to profitability. "Luis Gallego has extensive experience across a range of international airlines. He was instrumental as chief executive of Iberia Express in creating an airline that is a great success. It is profitable, punctual and popular with customers and has created 500 much needed jobs in Spain. Iberia is entering its next transition phase and I have every confidence that Luis can return Iberia to profitable growth".

Rafael Sánchez-Lozano said: "I have been proud to lead Iberia for over three years. It has been a privilege to work for such a great company. After reaching agreement with the mediator and the majority of our unions, we have achieved an important milestone as we restructure the airline. The company is now entering a new phase and it is time for me to pass on the baton to my successor".

Commenting on his new role, Luis Gallego, said: "I am delighted to be given the opportunity to lead Iberia. The airline has an enviable international network and is a leader from Europe to the powerhouse economies of South America. As chief executive of Iberia Express I have worked closely with Iberia and I look forward to taking the company into a new era and successful future".

March 27, 2013

Enrique Dupuy de Lome
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 2012; these documents are available on www.iagshares.com.