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## **RELEVANT FACT**

### **TENDER OFFER FOR VUELING AIRLINES, S.A. SHARES**

International Consolidated Airlines Group, S.A. (“**IAG**” or the “**Company**”), for the purposes of complying with Article 82 of Law 24/1988, of 28 July, on the Securities Market (*Ley del Mercado de Valores*) (the “**Securities Market Act**”), communicates as significant event that on the date hereof the board of directors of Veloz Holdco, S.L. Sociedad Unipersonal (“**Veloz Holdco**”), a company which is fully and directly controlled by IAG, has approved to make a tender offer for all of the shares representing the share capital of Vueling Airlines, S.A. (“**Vueling**”), for its delisting from the Barcelona, Bilbao, Madrid and Valencia Stocks Exchanges (the “**Delisting Tender Offer**” or the “**Offer**”). The issuance of the Offer is subject to the approval by Vueling’s general shareholders meeting of (i) the delisting of all its shares from the Stocks Exchanges, and (ii) the Delisting Tender Offer and the offered price.

Also, on the date hereof, Vueling’s board of directors has resolved to submit to Vueling’s ordinary general shareholders meeting called today, on first call, for 27 June 2013, and on second call, for 28 June 2013, the approval of the delisting from the Stocks Exchanges of Barcelona, Bilbao, Madrid and Valencia of the shares representing all of Vueling’s share capital and, for these purposes, the making of the Delisting Tender Offer by Veloz Holdco.

Subject to the approval by Vueling’s general shareholders’ meeting of the delisting and the launch of the Offer, this Delisting Tender Offer shall be made in accordance with the following price, terms and conditions:

- Offeror: The offeror will be Veloz Holdco, with registered offices in Madrid, at calle Velázquez 130, holder of tax identification number B-86,535,846, and registered with the Commercial Registry of Madrid at volume 30,279, sheet M-544,961, folio 91, entry 1.

IAG is the (indirect) holder of a total of 27,066,896 shares of Vueling, representing 90.511% of its share capital, through (i) Veloz Holdco, which is a direct holder of 13,355,675 of Vueling shares, representing 44.66% of its share capital, and (ii) Iberia Líneas Aéreas de

España, S.A. Operadora (“Iberia”), which holds 13,711,221 of Vueling shares, representing 45.85% of its share capital.

- Securities covered by the Delisting Tender Offer: The Delisting Tender Offer will be made to all of Vueling’s shareholders other than those that (i) vote in favour of the delisting at the corresponding Vueling’s general shareholders meeting deciding on the delisting and, (ii) additionally, block their securities until the conclusion of the acceptance period to which Article 23 of Royal Decree 1066/2007 of 27 July on tender offers for the acquisition of securities (“**Royal Decree 1066/2007**”) refers.

In this regard Veloz Holdco and Iberia, which collectively own a total of 27,066,896 of Vueling shares, representing of 90.511% of its share capital, have declared that they will block their respective shares until such time as the Offer acceptance period has concluded.

- Consideration: The Delisting Tender Offer shall be formulated as a purchase/sale, with the entire consideration to be paid in cash upon settlement of the Offer. The price of the Offer is set in the amount of nine euros and twenty five cents (€9.25) per share. In the event that Vueling makes payment of any dividend or in any other way provides remuneration to its shareholders prior to the publication of the results of the Offer, the price may be adjusted, after authorisation from the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*), if applicable.
- Purpose: The Delisting Tender Offer is made upon the delisting of Vueling shares from the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges, which shall take place on the date of settlement of the Offer, pursuant to the terms and provisions of Article 34 of the Securities Market Act and Article 10 of Royal Decree 1066/2007.
- Squeeze-out: Veloz Holdco has declared its intention to exercise its squeeze-out right (*derecho de venta forzosa*) in the event that, as a result of the Delisting Tender Offer, the conditions set forth in Articles 47 *et seq.* of Royal Decree 1066/2007 are met.

24 May 2013

Enrique Dupuy de Lôme  
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](http://www.iagshares.com).