

Statement in relation to media speculation regarding equity raise

International Airlines Group (IAG) notes recent media speculation regarding the possibility of IAG undertaking an equity raise.

As detailed in its Q1 financial results announcement on 7 May, going into the crisis IAG had a strong balance sheet and liquidity with cash and undrawn facilities at 30 April of €10 billion. IAG has taken appropriate actions to strengthen its balance sheet and boost its liquidity position. This includes the announcement earlier today that IAG has extended its global commercial partnership with American Express and will receive a payment of approximately £750 million.

The Group is evaluating the merits of a rights issue of up to €2.75 billion that would further strengthen IAG's balance sheet. No decision has been made as to whether or when to proceed with a rights issue.

A further announcement will be made as appropriate.

Steve Gunning
Chief Financial Officer

24 July 2020