

**ATTENDANCE, PROXY AND REMOTE VOTE CARD**

Shareholder number:

Number of shares:

Bar code

The 2012 ordinary Shareholders' Meeting of International Consolidated Airlines Group, S.A. will be held in Madrid, Auditorio Sur de IFEMA, Feria de Madrid, Campo de las Naciones, on June 20, 2012 at 12 noon (CET), on first call, and on the following day, June 21, 2012, at the same time and venue, on second call, in accordance with the attached agenda. In light of the fact that it is unlikely that the quorum required by law and the Corporate Bylaws for the Shareholders' Meeting is met on first call, shareholders are informed that the Shareholders' Meeting will be held on second call.

If you attend the Shareholders' Meeting, you must give in this card at the entrance to the venue on the day the meeting is held.

If you will not be attending the meeting in person and wish to appoint a proxy or vote remotely, you must complete and sign only one of the two sections below: Proxy or Remote Vote. After duly completing the card in the appropriate section, you must send it by post, to the following address: calle Velázquez, 130, 28006 Madrid – Shareholder Office (IAG). If you appoint a proxy, you can also leave the duly completed card with your proxy who will give it in at the entrance to the venue on the day the meeting is held.

You can also appoint a proxy or cast your vote prior to the Shareholders' Meeting electronically, on the Company's website ([www.iairgroup.com](http://www.iairgroup.com)), by following the instructions given and using your electronic DNI (DNle) or your digital signature based on a recognized and valid certificate issued by the Spanish Public Certification Entity (CERES) attached to *Fábrica Nacional de Moneda y Timbre*.

**PROXY**

The shareholder hereby delegates its representation to the Chairman of the Board of Directors (or, in his absence, the person standing in for him as Chairman of the Shareholders' Meeting), unless another proxy is specified here: .....

The representative is hereby given specific instructions to vote for all of the resolutions proposed by the Board of Directors unless specified otherwise below (*check the appropriate boxes*):

Item on the agenda	1	2	3	4	5	6	7	8	9	10	11	12	13
For													
Against													
Abstention													
Blank													

The delegation covers any items not listed on the attached agenda that may legally arise, with respect to which the representative shall abstain from voting, unless specified otherwise here: .....

For the purposes of articles 523 and 526 of the Spanish Companies Law, it is placed on record that the Chairman of the Board of Directors and the other directors may have a conflict of interest in relation to item 12 on the agenda (*consultative vote on the annual report on the remuneration of the directors of the Company*) and with respect to proposals for their removal or for any company action for liability that may be brought against them as permitted by the law.

**Shareholder's signature**

**Proxy's signature**

Shareholder number

Number of shares

On ....., 2012

On ....., 2012

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**REMOTE VOTE**

The shareholder votes in favor of all the resolutions proposed by the Board of Directors, unless specified otherwise below (*check the appropriate boxes*):

Item on the agenda	1	2	3	4	5	6	7	8	9	10	11	12	13
For													
Against													
Abstention													
Blank													

With respect to any items not listed on the attached agenda that may legally arise, it will be deemed that the Chairman of the Board of Directors (or, in his absence, the person standing in for him as Chairman of the Shareholders' Meeting) has been appointed to vote on the shareholder's behalf, unless specified otherwise here: ..... The representative will abstain from voting on such items, unless specified otherwise here: ..... For the purposes of articles 523 and 526 of the Spanish Companies Law, it is placed on record that the Chairman of the Board of Directors and the other directors may have a conflict of interest with respect to proposals for their removal or for any company action for liability that may be brought against them as permitted by the law.

**Shareholder's signature**

Shareholder number

Number of shares

On ....., 2012

Bar code

## **Agenda for the 2012 Ordinary Shareholders' Meeting**

- 1.- Approval of the individual annual financial statements and management report of the Company and the consolidated annual financial statements and management report of the Company and its subsidiaries for the financial year ended on December 31, 2011.
- 2.- Approval of the proposal for the allocation of profits corresponding to the financial year ended on December 31, 2011.
- 3.- Approval of the management of the Board of Directors for the financial year ended December 31, 2011.
- 4.- Amendment of articles 21, 23 and 32 of the Corporate Bylaws to adapt them to the Companies Law in force.
- 5.- Amendment of articles 8, 10, 11, 13, 28 and 35 of the Shareholders' Meeting Regulations to adapt them to the Companies Law in force.
- 6.- Authorization, for a term ending at the end of next year's ordinary Shareholders' Meeting (or, if earlier, fifteen months from the date of passing of this resolution), for the derivative acquisition of the Company's own shares by the Company itself and/or by its subsidiaries, upon the terms provided by applicable law and subject to the following conditions: (a) the maximum aggregate number of ordinary shares which are authorised to be purchased shall be the lower of the maximum amount permitted by the law and such number as represents ten per cent. of the aggregate nominal amount of the Company's issued ordinary share capital as at the date of passing this resolution; (b) the minimum price which may be paid for an ordinary share is zero; (c) the maximum price which may be paid for an ordinary share is the highest of: (i) an amount equal to five per cent. above the average of the middle market quotations for the ordinary shares as taken from the relevant stock exchange for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out at the relevant time; in each case, exclusive of expenses.
- 7.- Authorization to the Board of Directors, with the express power of substitution, for a term ending at the end of next year's ordinary Shareholders' Meeting (or, if earlier, fifteen months from the date of passing of this resolution), to increase the share capital pursuant to the provisions of Article 297.1.b) of the Companies Law, by: (a) up to one-third of the aggregate nominal amount of the Company's issued ordinary share capital as at the date of passing this resolution (such amount to be reduced by the amount that the share capital has been increased by and the maximum amount that the share capital may need to be increased on the conversion or exchange of any securities issued under paragraph (a) of Resolution 8); and (b) up to a further one-sixth of the aggregate nominal amount of the Company's issued ordinary share capital as at the date of passing this resolution in connection with an offer by way of rights issue (such amount to be reduced by the amount that the share capital has been increased by and the maximum amount that the share capital may need to be increased on the conversion or exchange of any securities issued under paragraph (b) of Resolution 8).

For the purposes of Resolution 7, Resolution 8 and Resolution 9 "rights issue" means an offer by way of a rights issue to ordinary shareholders in proportion (as near as may be practicable) to their existing holdings, but subject to such exclusions or other arrangements as the Board of Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

- 8.- Authorization to the Board of Directors, with the express power of substitution, for a term ending at the end of next year's ordinary Shareholders' Meeting (or, if earlier, fifteen months from the date of passing of this resolution), to issue securities (including warrants) convertible into and/or exchangeable for shares of the Company, up to a maximum limit of 1,000,000,000 euros or the equivalent thereof in another currency, provided that the aggregate share capital that may need to be increased on the conversion or exchange of all such securities may not be higher than: (a) one-third of the aggregate nominal amount of the Company's issued ordinary share capital as at the date of passing this resolution (such amount to be reduced by the amount that the share capital has been increased under paragraph (a) of Resolution 7); and (b) a further one-sixth of the aggregate nominal amount of the Company's issued ordinary share capital as at the date of passing this resolution in connection with an offer by way of rights issue (such amount to be reduced by the amount that the share capital has been increased under paragraph (b) of Resolution 7). Establishment of the criteria for determining the basis for and terms and conditions applicable to the conversion or exchange. Delegation to the Board of Directors, with the express power of substitution, of the powers required to establish the basis for and terms and conditions applicable to the conversion or exchange, as well as of the power to increase the share capital by the required amount on the conversion.
- 9.- Authorization to the Board of Directors, with the express power of substitution, to exclude pre-emptive rights in connection with the capital increases and the issuances of convertible or exchangeable securities that the Board of Directors may approve under the authority given under Resolution 7 or Resolution 8 for the purposes of allotting ordinary shares or convertible or exchangeable securities in connection with a rights issue or in any other circumstances for the purposes of allotting ordinary shares or convertible or exchangeable securities subject to an aggregate maximum nominal amount of the ordinary shares so allotted and allotted or that may be allotted on conversion or exchange of such securities of five per cent. of the aggregate nominal amount of the Company's issued ordinary share capital as at the date of passing this resolution.
- 10.- Authorization to the Board of Directors, with the express power of substitution, for a term ending at the end of next year's ordinary Shareholders' Meeting (or, if earlier, fifteen months from the date of passing of this resolution), to issue: (a) bonds or simple debentures and other fixed-income securities of a like nature (other than notes), up to a maximum amount of 1,000,000,000 euros or the equivalent thereof in another currency; and (b) notes (*pagarés*) up to a maximum amount at any given time, independently of the foregoing, of 500,000,000 euros or the equivalent thereof in another currency. Authorization for the Company to guarantee, within the limits set forth above, new issuances of securities by subsidiaries.
- 11.- Approval of the corporate web page of the Company ([www.iairgroup.com](http://www.iairgroup.com)).
- 12.- Consultative vote on the annual report on the remuneration of the directors of the Company.
- 13.- Delegation of powers to formalize and execute all resolutions adopted by the shareholders at the General Shareholders' Meeting, for conversion thereof into a public instrument, and for the interpretation, correction and supplementation thereof or further elaboration thereon until the required registrations are made.