

**ATTENDANCE, PROXY AND REMOTE VOTE CARD**

Shareholder number:

Number of shares:

Bar code

The 2015 Annual Shareholders' Meeting of International Consolidated Airlines Group, S.A. will be held in Madrid, at Auditorio de la Fundación Albéniz, calle Requena 1-3, on June 17, 2015 at 12 noon (CET), on first call, and on the following day, June 18, 2015 at 12 noon (CET), at the same 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: Shareholder Office (IAG), calle Martínez Villergas, 49, 28027 Madrid. 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 (DNIe) 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 proposed resolutions prepared by the Board of Directors unless specified otherwise below (*check the appropriate boxes*):

Item on the agenda	1	2	3	4.a	4.b	5.a	5.b	5.c	5.d	5.e	5.f	5.g	5.h	5.i	5.j	5.k	5.l	5.m	6.a	6.b	6.c	7.a	7.b	8	9	10	11	12	13	14
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 on such items, unless specified otherwise here: .....

For the purposes of Articles 523 and 526 of the Companies Law (*Ley de Sociedades de Capital*), 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 6 on the agenda (*Resolutions on Directors' remuneration*) 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 and the directors whose re-election is proposed under items 5.b) to 5.m) on the agenda are affected by a conflict of interest in connection with their own re-election.

**Shareholder's signature**

**Proxy's signature**

Shareholder number

Number of shares

On ....., 2015

On ....., 2015

Bar code

**REMOTE VOTE**

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

Item on the agenda	1	2	3	4.a	4.b	5.a	5.b	5.c	5.d	5.e	5.f	5.g	5.h	5.i	5.j	5.k	5.l	5.m	6.a	6.b	6.c	7.a	7.b	8	9	10	11	12	13	14
For																														
Against																														
Abstention																														
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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 Companies Law (*Ley de Sociedades de Capital*), 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 ....., 2015

Bar code

## AGENDA FOR THE 2015 ANNUAL 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, 2014.
- 2.- Approval of the proposal for the allocation of results corresponding to the financial year ended on December 31, 2014.
- 3.- Approval of the management of the Board of Directors during the financial year ended on December 31, 2014.
- 4.- Re-election of auditors:
  - a) Re-election of Ernst & Young, S.L. as auditor for the financial statements of the Company and of its consolidated group for financial year 2015.
  - b) Delegation to the Board of Directors to determine the terms and conditions of re-election and remuneration of Ernst & Young, S.L. as auditor.
- 5.- Re-election of directors for the Corporate Bylaws mandated one-year term:
  - a) Record the expiration of the directors' terms of office and to fix at 12 the number of Board members.
  - b) To re-elect Mr. Antonio Vázquez Romero as a director, classified as other external director.
  - c) To re-elect Sir Martin Broughton as a director, classified as non-executive independent director.
  - d) To re-elect Mr. William Walsh as a director, classified as executive director.
  - e) To re-elect Mr. César Alierta Izuel as a director, classified as non-executive independent director.
  - f) To re-elect Mr. Patrick Cescau as a director, classified as non-executive independent director.
  - g) To re-elect Mr. Enrique Dupuy de Lôme as a director, classified as executive director.
  - h) To re-elect Baroness Kingsmill as a director, classified as non-executive independent director.
  - i) To re-elect Mr. James Lawrence as a director, classified as non-executive independent director.
  - j) To re-elect Ms. María Fernanda Mejía Campuzano as a director, classified as non-executive independent director.
  - k) To re-elect Mr. Kieran Poynter as a director, classified as non-executive independent director.
  - l) To re-elect Dame Marjorie Scardino as a director, classified as non-executive independent director.
  - m) To re-elect Mr. Alberto Terol Esteban as a director, classified as non-executive independent director.
- 6.- Resolutions on directors' remuneration:
  - a) Consultative vote on the 2014 annual report on directors' remuneration.
  - b) Approval of the directors' remuneration policy.
  - c) Approval for the purposes of article 37.8 of the Corporate Bylaws, of the rules on rights to plane tickets of non-executive directors who cease to hold office.
- 7.- Amendment of the Corporate Bylaws to adapt them to the reform of the Companies Law by Law 31/2014, of December 3, in order to enhance corporate governance, and in order to introduce technical and systematic improvements:
  - a) Amendment of the following articles of Title III, Section 1<sup>st</sup> (*Shareholders' Meeting*) of the Corporate Bylaws: 21 (*Call of the Shareholders' Meeting*), 22 (*Power and obligation to call meetings*), 23 (*Right to information*) and 31 (*Adoption of resolutions. Consultative vote*).
  - b) Amendment of the following articles of Title III, Section 2<sup>nd</sup> (*The Managing Body*) of the Corporate Bylaws: 37 (*Remuneration*), 38 (*General obligations of Board members*), 39 (*Board Meetings*), 40 (*Constitution*), 44 (*Board Advisory Committees*) and 45 (*Audit and Compliance Committee*).
- 8.- Amendment of the Shareholders' Meeting Regulations to adapt them to the reform of the Companies Law by Law 31/2014, of December 3, in order to enhance corporate governance, and in order to introduce technical and systematic improvements: amendment of articles 7 (*Powers of the shareholders acting at a Shareholders' Meeting*), 10 (*Call of the Shareholders' Meeting*), 11 (*Announcement of the call*), 12 (*Information available from the date of notice*), 13 (*Right of information prior to the holding of a Shareholders' Meeting*), 19 (*Presiding Committee at General Meetings*), 23 (*List of attendees*), 24 (*Commencement of the Meeting*), 25 (*Requests for statements*), 26 (*Reports*), 28 (*Right to be informed during the course of a Shareholders' Meeting*), 29 (*Establishment of a final quorum for the Shareholders' Meeting*), 32 (*Adoption of resolutions and declaration of the results of votes*) and 36 (*Publication of resolutions*).
- 9.- Authorisation, for a term ending at next year's annual 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 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 share capital as at the date of passing this resolution; (b) the minimum price which may be paid for a share is zero; (c) the maximum price which may be paid for a share is the highest of: (i) an amount equal to five per cent. above the average of the middle market quotations for the shares as taken from the relevant stock exchange for the five business days immediately preceding the day on which the transaction is performed; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the transaction is carried out at the relevant time; in each case, exclusive of expenses.
- 10.- Authorisation to the Board of Directors, with the express power of substitution, for a term ending at next year's annual 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 up to (a) one-third of the 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 11); and (b) up to a further one-sixth of the share capital as at the date of passing this resolution in connection with an offer by way of a rights issue in accordance with the Listing Rules made under Part IV of the United Kingdom Financial Services and Markets Act 2000 (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 11).
- 11.- Authorisation to the Board of Directors, with the express power of substitution, for a term ending at next year's annual 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 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 10); and (b) a further one-sixth of the share capital as at the date of passing this resolution in connection with an offer by way of a rights issue in accordance with the Listing Rules made under Part IV of the United Kingdom Financial Services and Markets Act 2000 (such amount to be reduced by the amount that the share capital has been increased under paragraph (b) of Resolution 10). Establishment of the criteria for determining the basis for and terms and conditions applicable to the conversion or exchange. Authorisation to the Board of Directors, with the express power of substitution, to develop the basis for and terms and conditions applicable to the conversion or exchange of such securities, as well as to increase the share capital by the required amount on the conversion.
- 12.- Authorisation 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 Resolutions 10 and 11 for the purposes of allotting shares or convertible or exchangeable securities in connection with a rights issue in accordance with the Listing Rules made under Part IV of the United Kingdom Financial Services and Markets Act 2000 or in any other circumstances subject to an aggregate maximum nominal amount of the shares so allotted and that may be allotted on conversion or exchange of such securities of five per cent. of the share capital as at the date of passing this resolution.
- 13.- Approval of the allotment of a maximum number of shares of the Company for share awards (including the awards to executive directors) under the IAG Performance Share Plan (PSP) and the IAG Incentive Award Deferral Plan (IADP), in relation to the remuneration for the 2015, 2016, 2017 and 2018 financial years.
- 14.- Delegation of powers to formalise and execute all resolutions adopted by the shareholders at this 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, if applicable.