

IBERIA 

Q1 2008 Results



Highlights Q1 2008

- **Results affected by the strong increase in fuel prices**
- **Weakness in Medium Haul unit passenger revenue**
- **Improvement of our Maintenance business**
- **Final impact of the new comers on the Handling business**
- **Good evolution of unit costs ex fuel.**

Main Figures

<i>MM/€</i>	Q1 2008	08/07
Operating Revenues	1,300.5	- 0.7%
Ebitdar	124.0	- 29.0%
<i>Ebitdar margin</i>	9.5 %	- 3.8 p.p
EBIT	- 28.3	n.m.
EBT	- 1.1	n.m.
Net Income	- 0.4	n.m.

Q1 2008 Operating Revenues

(million €)

	2008	% 08/07
Passenger	1,003.2	- 2.3
Cargo	86.4	+ 4.9
Handling	60.0	- 4.6
Maintenance	74.8	+ 9.3
Rest	76.1	+ 10.5

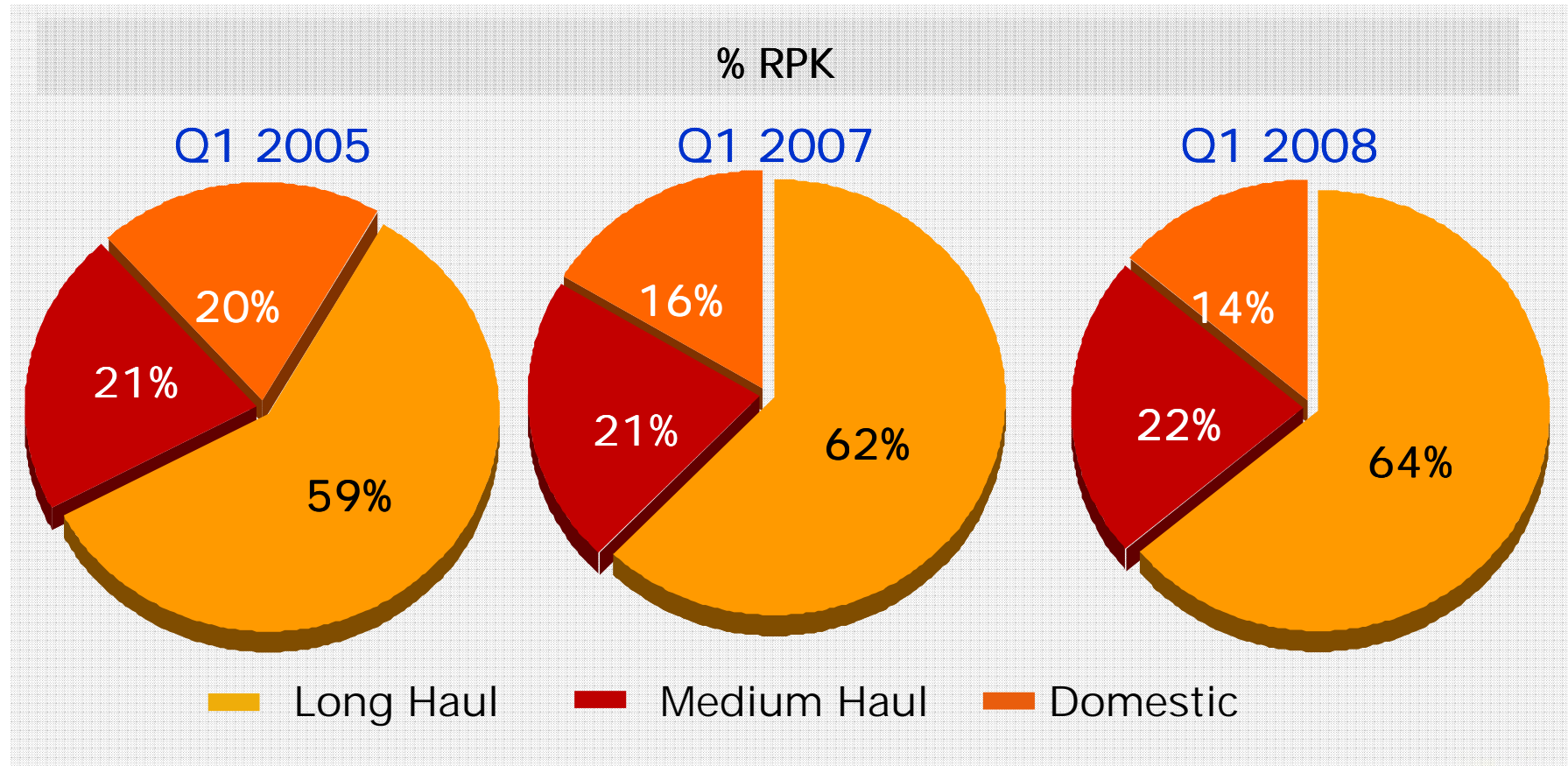
Total Operating Revenue - 0.7%

Selective Growth: Traffic Statistics

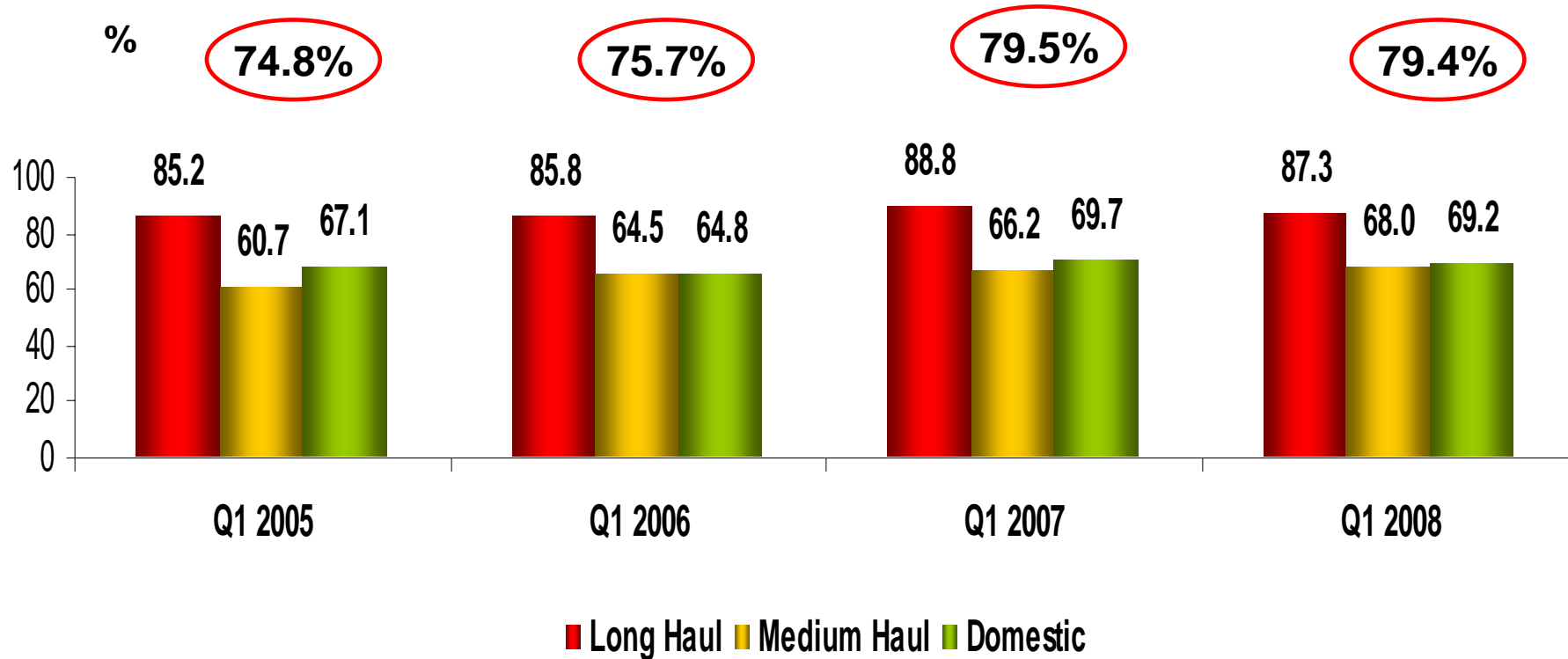
Q1 2008	ASK	RPK	L.F.
Domestic	- 13.0%	- 13.6%	- 0.5 p.p.
Europe	+ 4.1%	+ 7.2%	+ 2.0p.p.
Other Int. Medium Haul	- 5.7%	- 3.6%	+ 1.6p.p.
Long Haul	+ 5.9%	+ 4.0%	- 1.6 p.p.
Total	+ 1.6%	+ 1.5%	- 0.1 p.p.

Focus in the Long-Haul

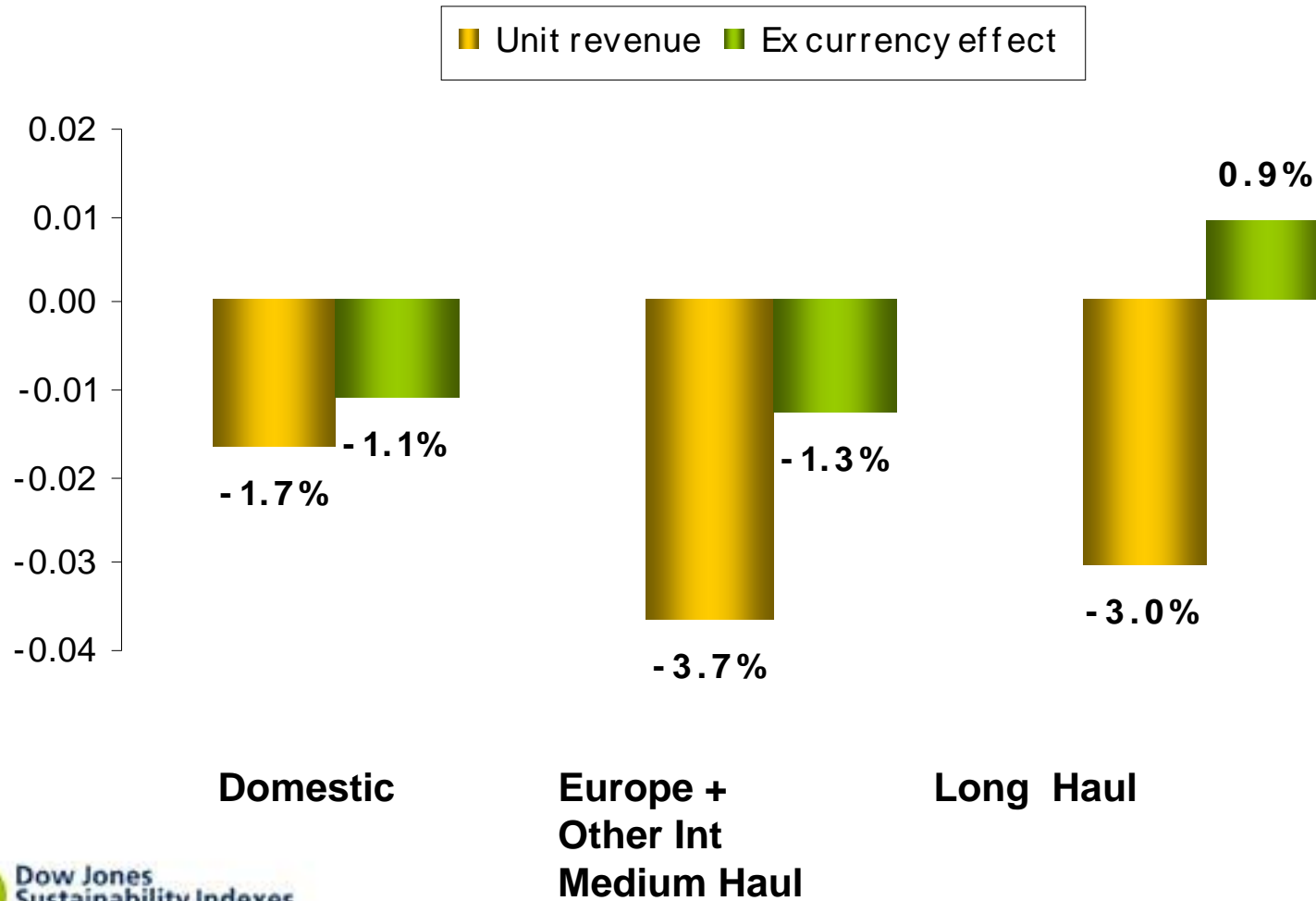
Long Haul RPKs represent 63.9% of total traffic



Maintaining High Load Factor Levels



Unit Revenue Evolution Q1 2008/Q1 2007



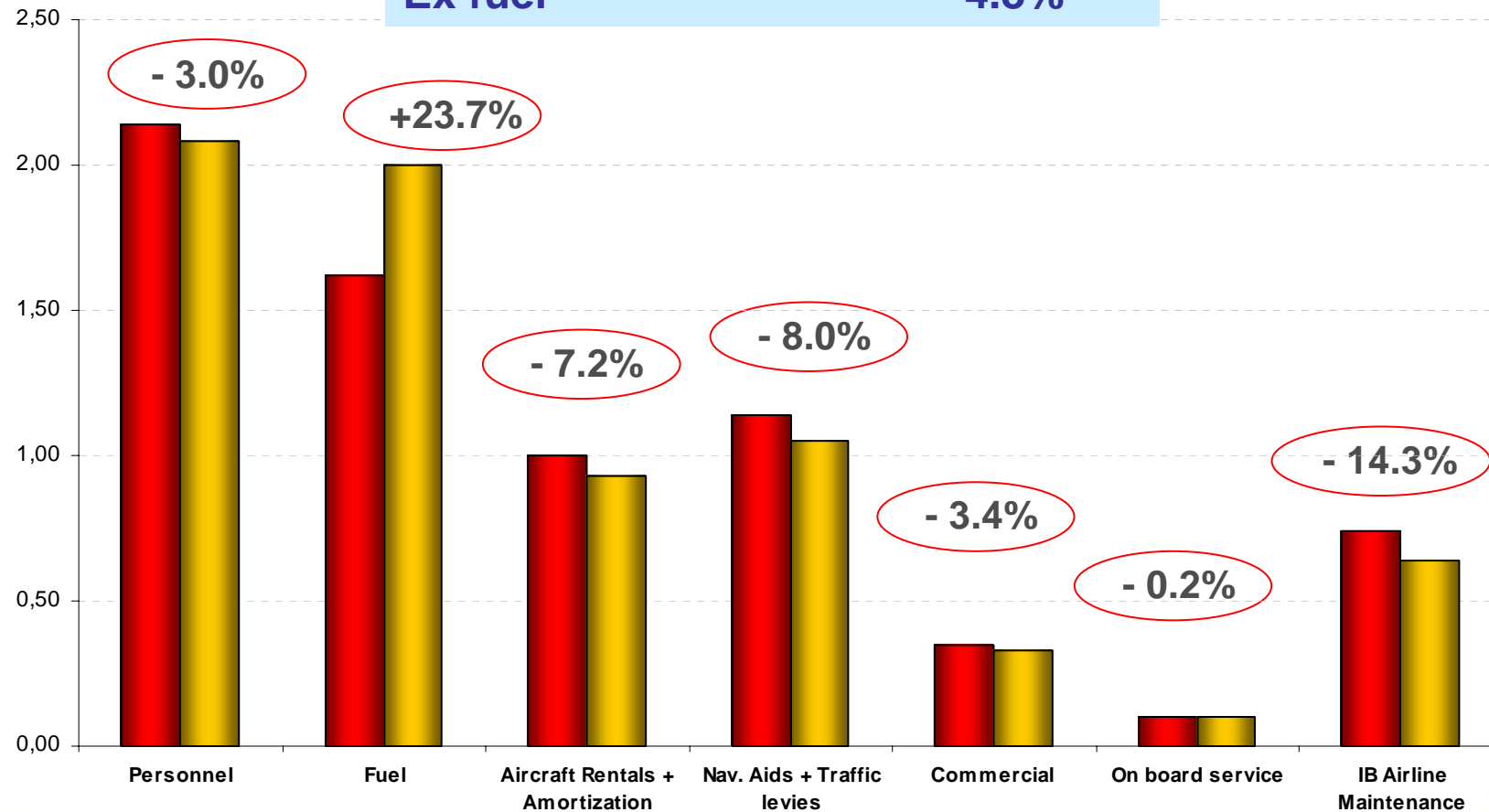
Q1 2008 Operating Costs

<i>(million €)</i>	2008	%08/07
Personnel	339.6	- 1.5
Commercial	54.6	- 1.8
Fuel	327.5	+ 25.6
Aircraft rentals + Depreciation	152.3	- 5.7
Nav.charges + Traffic services	171.8	- 6.1
Total Operating Costs		+ 2.5%

Unit Cost Evolution Q1 2008/Q1 2007

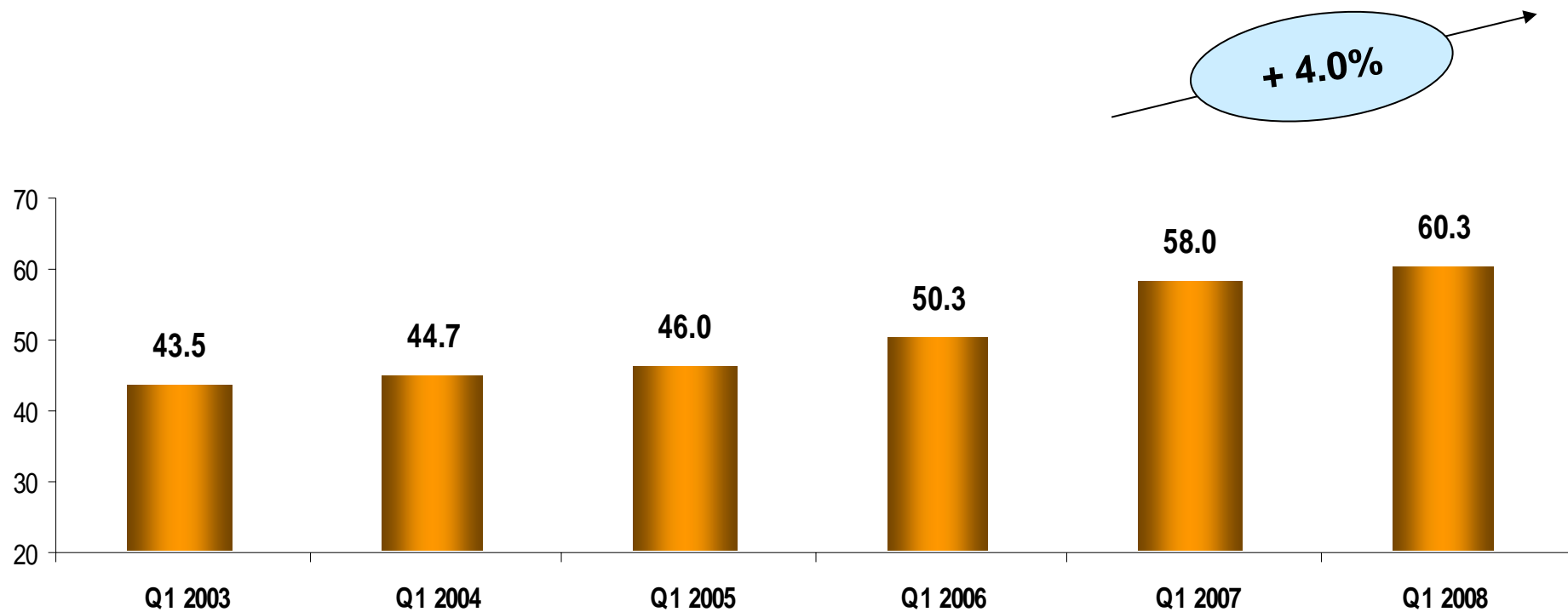
Total unit costs + 0.9%

Ex fuel - 4.8%



Productivity Evolution

Operating Revenue/Employee (Thousand €)



Strong Balance Sheet

	1Q 2008	Over December 07
In Balance-sheet net debt	-2,572.4	2.9%
Adjusted net debt	491.3	-15.5%
Gross cash	3,000.2	1.1%

MM/€

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Q&A

