

Good Results in the first nine months

Third quarter performance, 2010

- + EBITDA was ISK 9.1 billion, as compared to ISK 6.9 billion in the corresponding period of last year
- + Icelandair Group's total turnover was ISK 31.1 billion, increasing by 8.9% from the preceding year
- + EBIT was ISK 7.5 billion, as compared to ISK 5.4 billion at the same time last year
Depreciation was ISK 1.6 billion, as compared to ISK 1.5 billion at the same time last year
- + Financial costs amounted to ISK 1.2 billion, as compared to ISK 1.4 billion in the preceding year
- + Profit after taxes was ISK 5.2 billion, as compared to a profit of ISK 4.0 billion at the same time last year

Performance in the first nine months of 2010

- + EBITDA was ISK 11.5 billion, as compared to ISK 8.4 billion in the corresponding period of last year
- + EBIT was ISK 7.2 billion, as compared to ISK 4.4 billion at the same time last year
Depreciation was ISK 4.2 billion, but were ISK 3.9 billion at the same time last year
- + Financial costs amounted to ISK 3.0 billion, as compared to ISK 3.1 billion in the preceding year
- + Profit after taxes was ISK 3.2 billion, as compared to a profit of ISK 1.0 billion at the same time last year
- + Cash at the end of the quarter amounted to ISK 7.4 billion, as compared to ISK 1.9 billion at year-end 2009
- + The equity ratio was 18.6% at the end of September 2010, as compared to 16.4% at the end of 2009
- + Assets amounted to ISK 91.2 billion at the end of September 2010, as compared to ISK 89.1 billion at year-end 2009

Operational Highlights Q3 and 9M (mISK)

| | Q3 2010 | Q3 2009 | 9M 2010 | 9M 2009 |
|-----------------------------------|---------|---------|---------|---------|
| Operating Income | 31.082 | 28.543 | 69.250 | 62.126 |
| EBITDA | 9.135 | 6.889 | 11.462 | 8.354 |
| EBITDA ratio | 29,4% | 24,1% | 16,6% | 13,4% |
| EBIT | 7.545 | 5.386 | 7.225 | 4.424 |
| EBT | 6.384 | 3.995 | 4.341 | 1.365 |
| Profit from continuing operations | 5.197 | 3.375 | 3.551 | 1.143 |
| Profit (loss) for the period | 5.197 | 3.961 | 3.151 | -1.018 |
| EBITDAR | 11.634 | 9.567 | 18.263 | 15.346 |
| EBITDAR ratio | 37,4% | 33,5% | 26,4% | 24,7% |

Björgólfur Jóhannsson, CEO of Icelandair Group

"The results of the first nine months of the year are better than we anticipated. The improved performance is primarily a result of increased supply and improved sales on the North-Atlantic market, as well as a good passenger load factor and revenue management in the Icelandair route network. The Company's EBITDA ratio was 29.4% in the third quarter and 16.6% in the first nine months of the year.

On the publication of our figures for the first six months of the year, the Company raised its EBITDA forecast for the year from ISK 7.6 billion to ISK 8.5 billion. Operations in the third quarter

were successful, and accordingly the Company raised its EBITDA forecast for to ISK 9.5 billion. The operation of the Group in October and the booking situation going into the last two months of the year have caused the Company to raise its EBITDA forecast for the year from ISK 9.5 billion to ISK 10.5 billion.

The Company's profit in the third quarter amounted to ISK 5.2 billion, as compared to ISK 4 billion over the same period last year. The Company's profit in the first nine months of the year amounted to ISK 3.2 billion, as compared to a net loss of ISK 1 billion for the Group last year. Cash at the end of September amounted to ISK 7.4 billion.

Notwithstanding the favourable results in the first nine months of the year, it is clear that two challenging quarters lie ahead. Continued uncertainty in the Icelandic economy is proving expensive for the Company and next year it is probable that competition in international flights to and from Iceland will become significantly more severe. At the same time, increased seating capacity may be anticipated on transatlantic routes; however, we believe that the Company is well positioned to meet this competition through increased services, efficient pricing and a steady supply of capacity to and from Iceland.

As announced last 21 October, Icelandair Group's financial restructuring has been completed. Interest-bearing debts were reduced by just short of ISK 14 billion, and now stand at around ISK 25 billion following the restructuring. At the same time, the company's shareholders' equity will be increased following a cash payment by investors who subscribed to ISK 5.5 billion in new shares at market value. Finally, Icelandair Group's largest creditors have converted debts in the amount of ISK 3.6 billion into shares based at a price of ISK 5 per share, which corresponds to a subscription to 720 million new shares. The total increase in share capital will therefore correspond to 2.9 billion new shares at nominal value.

I am very pleased with the changes that the Company has undergone in the course of this year. Following the financial restructuring, the finances and operations of Icelandair have been placed on a sound footing. On this solid base we will continue to increase the flow of tourists to Iceland in the spring and summer –a matter of great importance of all the stakeholders in the Icelandic tourist industry. Also, the improved financial position will allows us to grow organically. Icelandair Group survived a costly volcanic eruption earlier this year, and the economic recession that began in 2008 has proven expensive. The financial report for the first nine months of the year is cause for optimism for the future.”

Financial highlights in the third quarter of 2010

Third quarter results

EBITDA was ISK 9.1 billion, as compared to ISK 6.9 billion in the corresponding period of last year.

EBIT was ISK 7.5 billion, as compared to ISK 5.4 billion at the same time last year. **Profit after taxes** over the quarter amounted to ISK 5.2 billion, as compared to ISK 4.0 billion over the corresponding period of 2009. **EBITDAR** amounted to ISK 11.6 billion, as compared to ISK 9.6 billion in 2009.

| Financial Highlights of Q3 2010 and Q3 2009 | | | |
|---|---------------|---------------|------------|
| | Q3 2010 | Q3 2009 | % Chg. |
| Transport revenue..... | 21.065 | 18.507 | 14% |
| Aircraft and aircrew lease..... | 5.275 | 4.908 | 7% |
| Other..... | 4.742 | 5.128 | -8% |
| Operating Income..... | 31.082 | 28.543 | 9% |
| Salaries and related expenses..... | 5.232 | 4.764 | 10% |
| Aircraft fuel..... | 4.990 | 4.884 | 2% |
| Aircraft and aircrew lease..... | 3.429 | 3.442 | 0% |
| Aircraft servicing, handling and communication..... | 2.215 | 2.100 | 5% |
| Aircraft maintenance..... | 1.751 | 1.870 | -6% |
| Other..... | 4.330 | 4.594 | -6% |
| EBITDA..... | 9.135 | 6.889 | 33% |
| EBITDA ratio..... | 29,4% | 24,1% | |
| EBIT..... | 7.545 | 5.386 | 40% |
| EBT from continuing operations..... | 6.384 | 3.995 | 60% |
| Profit from continuing operations..... | 5.197 | 3.375 | 54% |
| Profit from discontinuing operations..... | 0 | 586 | - |
| Profit for the period..... | 5.197 | 3.961 | 31% |
| EBITDAR..... | 11.634 | 9.567 | 22% |
| EBITDAR ratio..... | 37,4% | 33,5% | |

Total income amounted to ISK 31.1 billion, as compared to ISK 28.5 billion in the corresponding quarter of last year, representing an increase of 8.9% between years.

Transport revenues increased by ISK 2.6 billion between the third quarters of 2009 and 2010, or by 13.8%. Revenue from passenger transport increased by 15.6%, or ISK 2.7 billion, between years, while revenue from cargo and mail transport decreased by 6.9%

Charter revenues increased by ISK 0.4 billion, or 7.5%, as compared to the third quarter of 2009.

Other income decreased by ISK 0.4 billion from the third quarter of 2009, or by 8.1%.

Salaries and personnel expenses increased by ISK 468 million, or by 9.8%, in comparison with the third quarter of 2009.

Fuel costs increased by ISK 106 million, which represents an increase of 2.1 % from the preceding year. The average world price of fuel in the third quarter of 2010 was USD 699 per ton, as compared to USD 609 per ton at the same time last year; this corresponds to an increase of 15% between periods.

Aircraft and aircrew lease decreased by ISK 13 million between quarters, or 0.4%.

Aircraft servicing, handling and navigation expenses increased by ISK 115 million between quarters, or 5.5%.

Maintenance costs decreased by slightly less than ISK 119 million between years, or 6.4%.

Financials

| Net Finance Cost (mISK) | | | |
|------------------------------------|---------------|---------------|------------|
| | Q3 2010 | Q3 2009 | Diff. |
| Interest income..... | 40 | 42 | -2 |
| Interest expenses..... | -766 | -1.079 | 313 |
| Currency effect..... | -445 | -410 | -36 |
| Gain from sale of derivatives..... | 0 | 22 | -22 |
| Net finance cost..... | -1.171 | -1.425 | 253 |

Net finance costs amounted to ISK 1.2 billion, as compared to ISK 1.4 billion at the same time last year.

The **exchange rate** differential was negative by ISK 0.5 billion

Transport figures

The number of passengers increased by 14% for Icelandair and decreased by 5% for Air Iceland over the quarter.

| Icelandair | Q3 2010 | Q3 2009 | CHG (%) |
|--|-----------|-----------|-----------|
| Number of Passengers (PAX) - in thousand..... | 573.043 | 500.836 | ↑ 14% |
| Load Factor (%)..... | 85,0% | 80,8% | ↑ 4,1 ppt |
| Available Seat Kilometers (ASK) - in thousand..... | 1.879.214 | 1.649.168 | ↑ 14% |

| Air Iceland | Q3 2010 | Q3 2009 | CHG (%) |
|--|---------|---------|------------|
| Number of Passengers (PAX) - in thousand..... | 103.682 | 108.882 | ↓ -5% |
| Load Factor (%)..... | 69,1% | 71,1% | ↓ -2,1 ppt |
| Available Seat Kilometers (ASK) - in thousand..... | 58.303 | 56.521 | ↑ 3% |

| Capacity | Q3 2010 | Q3 2009 | CHG (%) |
|----------------------------|---------|---------|------------|
| Fleet Utilization (%)..... | 94,6% | 96,5% | ↓ -1,9 ppt |
| Sold Block Hours..... | 19.517 | 17.660 | ↑ 11% |

| Cargo Business | Q3 2010 | Q3 2009 | CHG (%) |
|---|---------|---------|---------|
| Available Tonne Kilometers (ATK) - in thousand..... | 49.187 | 52.789 | ↓ -7% |
| Freight Tonne Kilometers (FTK) - in thousand..... | 20.091 | 20.042 | ↑ 0% |

| Tourism | Q3 2010 | Q3 2009 | CHG (%) |
|----------------------------------|---------|---------|------------|
| Available Hotel Room Nights..... | 80.349 | 81.633 | ↓ -2% |
| Sold Hotel Room Nights..... | 64.713 | 69.645 | ↓ -7% |
| Utilization of Hotel Rooms..... | 80,5% | 85,3% | ↓ -4,8 ppt |

First nine months of 2010

| Financial Highlights of 9M 2010 and 9M 2009 | | | |
|---|---------------|---------------|------------|
| | 9M 2010 | 9M 2009 | % Chg. |
| Transport revenue..... | 43.081 | 37.270 | 16% |
| Aircraft and aircrew lease..... | 14.994 | 13.972 | 7% |
| Other..... | 11.175 | 10.884 | 3% |
| Operating Income..... | 69.250 | 62.126 | 11% |
| Salaries and related expenses..... | 15.073 | 13.758 | 10% |
| Aircraft fuel..... | 11.634 | 10.433 | 12% |
| Aircraft and aircrew lease..... | 9.370 | 9.091 | 3% |
| Aircraft servicing, handling and communication..... | 4.998 | 4.645 | 8% |
| Aircraft maintenance..... | 5.151 | 4.725 | 9% |
| Other..... | 11.562 | 11.120 | 4% |
| EBITDA..... | 11.462 | 8.354 | 37% |
| EBITDA ratio..... | 16,6% | 13,4% | |
| EBIT..... | 7.225 | 4.424 | 63% |
| EBT from continuing operations..... | 4.341 | 1.365 | - |
| Profit from continuing operations..... | 3.551 | 1.143 | - |
| Loss from discontinuing operations..... | -400 | -2.161 | - |
| Profit (loss) for the period..... | 3.151 | -1.018 | - |
| EBITDAR..... | 18.263 | 15.346 | 19% |
| EBITDAR ratio..... | 26,4% | 24,7% | |

EBITDA was ISK 11.5 billion, as compared to ISK 8.4 billion at the corresponding time last year. **EBIT** was ISK 7.2 billion, as compared to ISK 4.4 billion at the same time last year. **Profit after taxes** in the first nine months of the year amounted to ISK 3.6 billion, as compared to a **profit** of ISK 1.1 billion over the corresponding period of 2009. **EBITDAR** amounted to ISK 18.3 billion, as compared to ISK 15.3 billion in the first nine months of 2009.

Fuel costs increased by ISK 1.2 billion in the first nine months of 2010, which represents an increase of 11.5 % from the corresponding period of last year. The average world market price in the first nine months of 2010 amounted to USD 702 per ton, as compared to USD 534 in the first nine months of 2009, which represents an increase of 31% between periods.

Balance Sheet

| Balance sheet (mISK) | 30.9.2010 | 31.12.2009 | Diff |
|---|---------------|---------------|---------------|
| Operating Assets..... | 27.355 | 27.014 | 341 |
| Intangible assets..... | 22.604 | 23.598 | -994 |
| Prepaid aircraft acquisitions..... | 1.058 | 1.134 | -76 |
| Long-term cost..... | 1.009 | 1.347 | -338 |
| Long-term receivables and deposits..... | 3.102 | 3.449 | -347 |
| Other non-current assets..... | 592 | 685 | -93 |
| Total non-current assets..... | 55.720 | 57.227 | -1.507 |
| Assets classified as held for sale..... | 11.681 | 17.500 | -5.819 |
| Other current-assets..... | 16.384 | 12.468 | 3.916 |
| Cash and cash equivalents..... | 7.382 | 1.909 | 5.473 |
| Total current assets..... | 35.447 | 31.877 | 3.570 |
| Total assets..... | 91.167 | 89.104 | 2.063 |
| Stockholders equity..... | 16.969 | 14.605 | 2.364 |
| Loans and borrowings non-current..... | 11.690 | 13.676 | -1.986 |
| Other non-current liabilities..... | 6.901 | 5.942 | 959 |
| Total non-current liabilities..... | 18.591 | 19.618 | -1.027 |
| Loans and borrowings current..... | 24.402 | 22.714 | 1.688 |
| Liabilities held for sale..... | 5.581 | 10.597 | -5.016 |
| Deferred income..... | 8.740 | 7.178 | 1.562 |
| Other current liabilities..... | 16.884 | 14.392 | 2.492 |
| Total current liabilities..... | 55.607 | 54.881 | 726 |
| Total equity and liabilities..... | 91.167 | 89.104 | 2.063 |
| Equity ratio..... | 18,6% | 16,4% | |
| Current ratio..... | 0,64 | 0,58 | |
| Net interest bearing debt..... | 31.026 | 41.227 | |

Assets amounted to ISK 91.2 billion at the end of September 2010, as compared to ISK 89.1 billion at year-end 2009.

Investments in operating assets over the period amounted to ISK 1.3 billion, with investments in engine hours amounting to ISK 0.4 billion. Investment relating to leased engines amounted to ISK 1.7 billion in the first nine months of the year.

Net interest-bearing debt amounted to ISK 31.0 billion, down by ISK 10.2 billion from the turn of the year.

Cash Flow

| Statement of Cash Flow (mISK) | | |
|--|--------------|--------------|
| | 9M 2010 | 9M 2009 |
| Working capital from operations..... | 11.281 | 7.865 |
| Net cash from operating activities..... | 11.942 | 10.452 |
| Net cash used in investing activities..... | -2.763 | -4.599 |
| Net cash used in financing activities..... | -3.430 | -4.315 |
| Increase in cash and cash equivalents..... | 5.749 | 1.538 |
| Effect of exchange rate fluctuations on cash held..... | -276 | 520 |
| Cash and cash equivalents at 1 January..... | 1.909 | 4.065 |
| Cash and cash equivalents at 30 September..... | 7.382 | 6.123 |

Working capital from operations amounted to ISK 11.3 billion in the first nine months of the year, as compared to ISK 7.9 billion in the corresponding period of the preceding year

Net cash from operating activities in the first nine months of the year amounted to ISK 11.9 billion, as compared to ISK 10.5 billion in the first nine months of 2009.

Cash at the end of the period amounted to ISK 7.4 billion, as compared to ISK 6.1 billion for the corresponding period of last year.

Transport figures

The number of passengers increased by 12% for Icelandair and decreased by 8% for Air Iceland over the first nine months

| Icelandair | Jan-Sep 10 | Jan-Sep 09 | CHG (%) |
|---|------------|------------|------------|
| Number of Passengers (PAX) - in thousand..... | 1.166.386 | 1.037.860 | ↑ 12% |
| Load Factor (%)..... | 78,7% | 75,6% | ↑ 3,1 ppt |
| Available Seat Kilometers (ASK) - in thousand..... | 4.072.287 | 3.585.492 | ↑ 14% |
| Air Iceland | Jan-Sep 10 | Jan-Sep 09 | CHG (%) |
| Number of Passengers (PAX) - in thousand..... | 261.086 | 285.093 | ↓ -8% |
| Load Factor (%)..... | 67,6% | 69,4% | ↓ -1,8 ppt |
| Available Seat Kilometers (ASK) - in thousand..... | 131.000 | 133.914 | ↓ -2% |
| Capacity | Jan-Sep 10 | Jan-Sep 09 | CHG (%) |
| Fleet Utilization (%)..... | 91,2% | 89,8% | ↑ 1,4 ppt |
| Sold Block Hours..... | 47.193 | 39.822 | ↑ 19% |
| Cargo Business | Jan-Sep 10 | Jan-Sep 09 | CHG (%) |
| Available Tonne Kilometers (ATK) - in thousand..... | 128.864 | 133.319 | ↓ -3% |
| Freight Tonne Kilometers (FTK) - in thousand..... | 61.834 | 64.961 | ↓ -5% |
| Tourism | Jan-Sep 10 | Jan-Sep 09 | CHG (%) |
| Available Hotel Room Nights..... | 188.014 | 189.848 | ↓ -1% |
| Sold Hotel Room Nights..... | 131.627 | 134.074 | ↓ -2% |
| Utilization of Hotel Rooms..... | 70,0% | 70,6% | ↓ -0,6 ppt |

Quarterly comparison – highlights

| Financial Highlights by Quarters (mISK) | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | Q3 2010 | Q2 2010 | Q1 2010 | Q4 2009 | Q3 2009 |
| Transport revenue..... | 21.065 | 13.314 | 8.702 | 9.869 | 18.507 |
| Aircraft and aircrew lease..... | 5.275 | 4.875 | 4.844 | 5.454 | 4.908 |
| Other..... | 4.742 | 3.696 | 2.737 | 2.873 | 5.128 |
| Operating Income..... | 31.082 | 21.885 | 16.283 | 18.196 | 28.543 |
| Salaries and related expenses..... | 5.232 | 5.337 | 4.503 | 4.893 | 4.764 |
| Aircraft fuel..... | 4.990 | 3.973 | 2.671 | 2.816 | 4.884 |
| Aircraft and aircrew lease..... | 3.429 | 3.091 | 2.850 | 3.706 | 3.442 |
| Aircraft servicing, handling and navigation..... | 2.215 | 1.649 | 1.134 | 1.236 | 2.100 |
| Aircraft maintenance..... | 1.751 | 1.836 | 1.564 | 2.100 | 1.870 |
| Other..... | 4.330 | 3.850 | 3.382 | 3.663 | 4.594 |
| EBITDA..... | 9.135 | 2.149 | 178 | -219 | 6.889 |
| EBIT..... | 7.545 | 843 | -1.163 | -2.941 | 5.386 |
| EBT from continuing operations..... | 6.384 | -207 | -1.836 | -5.833 | 3.995 |
| Profit (loss) from continuing operations..... | 5.197 | -161 | -1.485 | -5.126 | 3.375 |
| Profit (loss) from discontinuing operations..... | 0 | 0 | -400 | -4.520 | 586 |
| Profit (loss) for the period..... | 5.197 | -161 | -1.885 | -9.646 | 3.961 |

Outlook for Icelandair Group

On the publication of our figures for the first six months of the year, the Company raised its EBITDA forecast for the year from ISK 7.6 billion to ISK 8.5 billion. Operations in the third quarter were successful, and accordingly the Company raised its EBITDA forecast for 2010 to ISK 9.5 billion. The operation of the Group in October and the booking situation going into the last two months of the year have caused the Company to raise its EBITDA forecast for the year from ISK 9.5 billion to ISK 10.5 billion.

Next year it is probable that competition in international flights to and from Iceland will become significantly more severe. At the same time, increased seating capacity may be anticipated on transatlantic routes; however, we believe that the Company is well positioned to meet this competition through increased services, efficient pricing and a steady supply of capacity to and from Iceland. Five new destinations will be added to Icelandair's route network: Washington D.Cs, Billund, Gothenburg, Hamburg and Alicante.

The first and last quarters of each year are the most difficult quarters for companies in the tourist industry, and Icelandair Group is no exception. With its strengthened balance sheet, the company is now in a position to withstand seasonal cycles and fluctuations in its external environment, which translates into good prospects for the Company.

Events since the reporting date

On 21 October 2010 Icelandair Group hf. announced that agreements had been executed relating to its financial restructuring. The restructuring takes place in three phases:

First, new shareholders' equity has been injected into the Company in the amount of ISK 5.5 billion, which was paid in cash last 2 November. The share price in the transaction was 2.5, which corresponds to just over 2.2 billion new shares in Icelandair Group hf.

Second, Icelandair Group's largest creditors converted debts in the amount of ISK 3.6 billion into shares based on a share price of ISK 5 per share, which corresponds to 720 million new shares.

Third, the Company's interest-bearing debts were reduced by just over ISK 10 billion through the transfer and sale of certain assets which do not form a part of the Company's core business. The agreements on the sale contain normal reservations regarding certain formalities relating to the sale, including the approval of public agencies, as applicable. The gains on the sale of the assets amount to approximately ISK 3.2 billion, but taking taxes and translation difference into account, the impact on equity is positive by approximately ISK 0.5 billion

Total interest-bearing debts were reduced by just short of ISK 14 billion, and will stand at ISK 25 billion following the restructuring. The pro-forma balance sheet based on the balance sheet of 30 September is as follows:

| Balance sheet (mISK) | 30.9.2010 | Restructuring | 30.9.2010 Restructured |
|---|---------------|----------------|---------------------------|
| Operating Assets..... | 27.355 | 0 | 27.355 |
| Intangible assets..... | 22.604 | -485 | 22.119 |
| Prepaid aircraft acquisitions..... | 1.058 | -1.058 | 0 |
| Long-term cost..... | 1.009 | 0 | 1.009 |
| Long-term receivables and deposits..... | 3.102 | -1.647 | 1.455 |
| Other non-current assets..... | 592 | -431 | 161 |
| Total non-current assets..... | 55.720 | -3.621 | 52.099 |
| Assets classified as held for sale..... | 11.681 | -11.681 | 0 |
| Other current-assets..... | 16.384 | 1.362 | 17.746 |
| Cash and cash equivalents..... | 7.382 | 5.736 | 13.118 |
| Total current assets..... | 35.447 | -4.583 | 30.864 |
| Total assets..... | 91.167 | -8.204 | 82.963 |
| Stockholders equity..... | 16.969 | 10.847 | 27.816 |
| Loans and borrowings non-current..... | 11.690 | 10.002 | 21.692 |
| Other non-current liabilities..... | 6.901 | -1.504 | 5.397 |
| Total non-current liabilities..... | 18.591 | 8.498 | 27.089 |
| Loans and borrowings current..... | 24.402 | -21.202 | 3.200 |
| Liabilities held for sale..... | 5.581 | -5.581 | 0 |
| Deferred income..... | 8.740 | 0 | 8.740 |
| Other current liabilities..... | 16.884 | -766 | 16.118 |
| Total current liabilities..... | 55.607 | -27.549 | 28.058 |
| Total equity and liabilities..... | 91.167 | -8.204 | 82.963 |
| Equity ratio..... | 18,6% | | 33,5% |
| Current ratio..... | 0,64 | | 1,10 |
| Net interest bearing debt..... | 31.026 | | 11.774 |

Audit

The consolidated accounts of Icelandair Group for the first nine months of 2010 were approved at a meeting of the Board of Directors on 15 November 2010. The interim statement has been reviewed by the Company's auditors.

Presentation meeting on Wednesday, 17 November 2010

An open presentation for stakeholders will be held on Wednesday, 17 November 2010, at the Hotel **Hilton Reykjavik Nordica**. Björgólfur Jóhannsson, Icelandair Group CEO, will present the Company's results and respond to questions, together with the senior management. **The presentation will begin at 08:30 a.m.**

The presentation material will be available after the meeting on the Icelandair Group website, www.icelandairgroup.is, and the news network of the Iceland Stock Exchange/Nasdaq OMX.

Financial Calendar 2010

Annual and Q4 results

Week 6 2011

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