

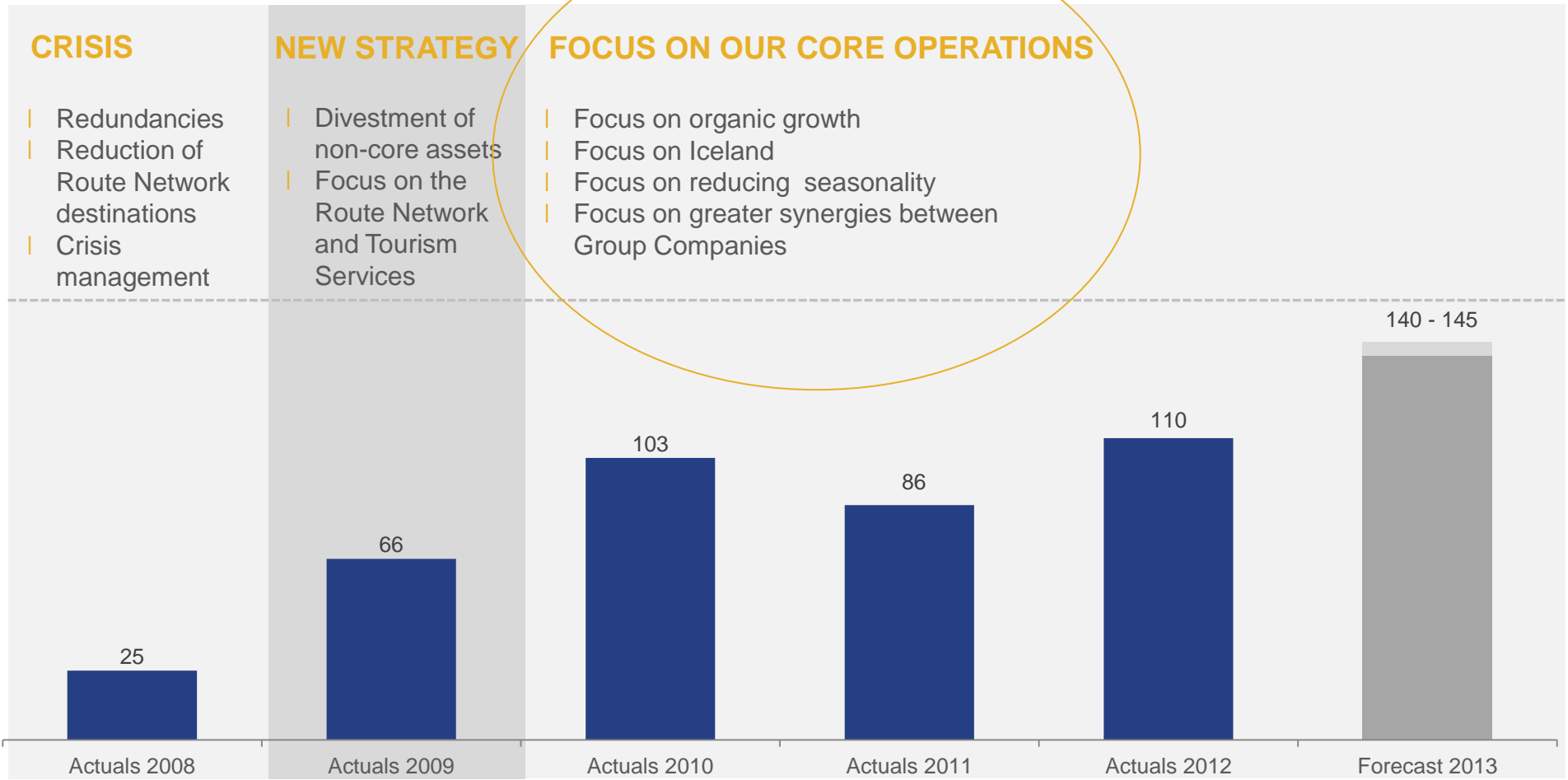


SOUND LONG TERM STRATEGY

BJÖRGÓLFUR JÓHANSSON | PRESIDENT AND CEO ICELANDAIR GROUP



NEW STRATEGY SET IN 2009



CRISIS

- | Redundancies
- | Reduction of Route Network destinations
- | Crisis management

NEW STRATEGY

- | Divestment of non-core assets
- | Focus on the Route Network and Tourism Services

FOCUS ON OUR CORE OPERATIONS

- | Focus on organic growth
- | Focus on Iceland
- | Focus on reducing seasonality
- | Focus on greater synergies between Group Companies

■ ■ ■ EBITDA USD million

SIGN OF STRENGTH
TO THINK ABOUT STRATEGY
WHEN EVERYTHING IS GOING WELL

OUR VISION STATEMENT

Reducing the seasonality of tourism to improve utilization of assets and profitability of tourism

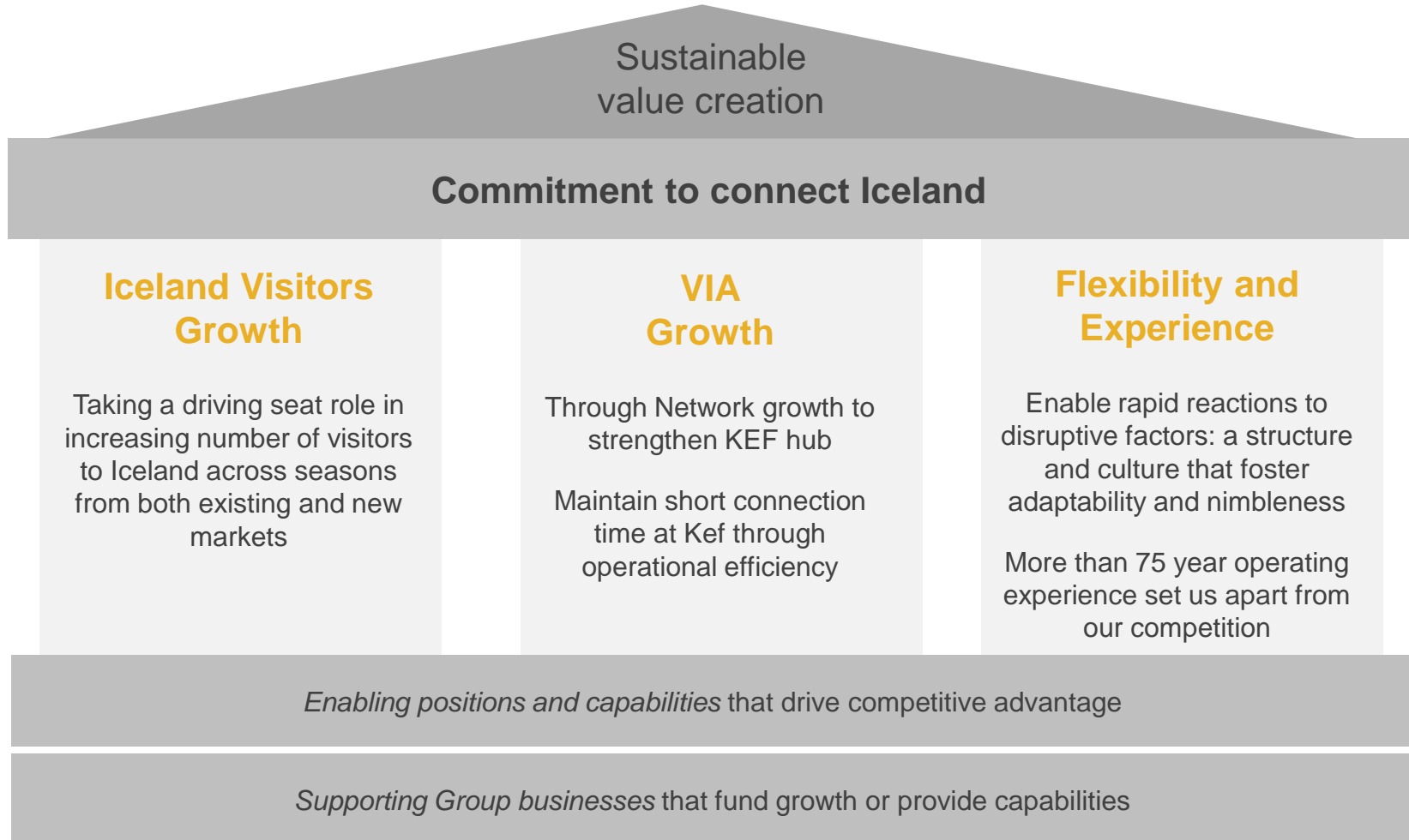
Destination and schedule growth with a short turnaround time and cost control

“To unlock Iceland’s potential as a **year-round destination** and strengthen its position as a **connecting hub** by leveraging our **experience** and maintaining our **flexibility**”

The experience of our employees and over 75 years of operating experience set us apart from the competition

Fully leveraging flexibility across subsidiaries to deliver maximum value for the Group

OUR VISION IS BUILT AROUND THREE PILLARS



SOUND LONG TERM STRATEGY

5 KEY POINTS WITH REFERENCE TO OUR VISION AND OPERATING PILLARS

1

Focus on the Route Network and Tourism Services

2

Focus on reducing seasonality in the Group's operations

3

Focus on organic growth and business development

4

Focus on achieving greater synergies between Group companies

5

Focus on improving efficiency with special emphasis on continued cost control