

*Denna information till obligationsinnehavarna är endast utformad på engelska.*

**To: Bondholders of ISIN NO0010776982 - Icelandair Group hf.- up to USD 300,000,000 Senior Unsecured Callable Bonds 2016/2021**

Stockholm, 28 November 2018

**Results from written procedure and notice of waivers**

Nordic Trustee & Agency AB (publ) is the appointed agent under the terms and conditions in the abovementioned bond issue (the “**Terms and Conditions**”)

Terms defined in the Terms and Conditions shall have the same meaning when used in this notice, unless otherwise defined herein.

On 30 October 2018, a notice of Written Procedure was sent to the Bondholders, regarding certain waivers of the Terms and Conditions of the Bonds. The voting period expired on 27 November 2018.

A sufficient number of votes was obtained, in order to form a quorum, and more than 50% of the Adjusted Nominal Amount for which Bondholders were voting, voted in favour of the Request (as defined in the notice of Written Procedure). It is therefore resolved that the Bondholders have agreed to Request.

The waivers shall be effective as per 27 November 2018. The waivers are conditional upon that the Issuer initiates a new written procedure to amend the Terms and Conditions in accordance with the agreed Long-Term Amendments (as defined in the notice of Written Procedure) and has obtained voting undertakings from a sufficient majority of the Bondholders to vote in favour of the Long-Term Amendments no later than 30 November 2018.

Yours sincerely,

**Nordic Trustee & Agency AB (publ) as Agent**