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Atlantic Airways Stock Exchange Announcement 12/2008

Atlantic Airways appoints new market making partner

Atlantic Airways P/F and Eik Banki P/F have signed a Market Making Agreement today where Eik Banki P/F acts as market maker for shares issued by Atlantic Airways P/F.

The purpose of the agreement is to facilitate trading and improve liquidity in the shares of Atlantic Airways P/F on the OMX Nordic Exchange Iceland hf. in order to promote the development of market price and to encourage effective and transparent price formation.

The terms of the market making agreements are as follows:

In minimum 90% of the trading period Eik Banki P/F is obligated to provide liquidity for up to DKK 750,000 market value each trading day.

Eik Banki P/F will at any given time make daily bid and offer quotes for shares in Atlantic Airways P/F for a minimum of 200 shares and simultaneously the bid and offer value shall at least be DKK 50,000.

Maximum bid/ask spread shall not exceed 1.5% and the deviation from the last transaction price shall not exceed 3.0%. The agreement is effective as of Monday, 2 June 2008.

As a consequence of the new agreement with Eik Banki P/F, Atlantic Airways P/F has terminated the existing Market Making Agreement between Atlantic Airways P/F and Kaupthing Bank hf. with an effective termination date 29 June 2008.

Atlantic Airways was established in 1987 and has grown steadily since then. Operations started cautiously in March 1988, with a single aircraft and just one route, between the Faroe Islands and Copenhagen. Atlantic Airways has gradually expanded and established new income streams, ensuring the company a stable economic base. The main activity consists of scheduled service with Faroese as a cornerstone, charter operations in Europe and helicopter operations in Faroese and North Sea waters. Atlantic Airways currently operates seven jet aircrafts and four medium size helicopters.

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