

NASDAQ OMX

Atlantic Airways Faroe Islands P/F
Vagar Airport
FO-380 Sørvágur
Føroyar

Telefon	+298 34 10 00
Telefax	+298 34 10 01
Heimasíða:	www.atlantic.fo
E-mail	janj@atlantic.fo

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Atlantic Airways Stock Exchange Announcement 28/2008

Atlantic Airways signs wet lease contract with Heli Holland Offshore

Atlantic Airways has signed a contract with Heli Holland Offshore B.V regarding wet lease of one AgustaWestland AW139 helicopter. The helicopter will operate from Den Helder in the Netherlands. The contract expires on 15 March 2009.

This contract will not change the expected result for the full year 2008. But the contract will add stability to the company's helicopter operations during the winter period.

CEO Magni Arge comments: "We are proud to offer the off-shore industry a modern and competitive helicopter service with the AW 139."

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 Faroes 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.

For further information contact:

Magni Arge, CEO, tel +298 213700- magni@atlantic.fo

Marius Davidsen, CFO, +298 213703 – marius@atlantic.fo
