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Atlantic Airways Stock Exchange Announcement 29/2008

## **Atlantic Airways sells Bell 212 helicopter to Air Greenland**

Atlantic Airways has agreed to sell a Bell 212 helicopter to Air Greenland. The sale of the Bell 212 is a part of the fleet renewal programme decided by the Board. The Bell 212 helicopter manufactured in 1975 has mainly operated a domestic helicopter service in Faroe Islands, but a more modern Bell 412 helicopters will now perform this service. The Bell 212 helicopter was on a wet lease contract in Greenland during last summer season and has now been sold to Air Greenland which operates a fleet of Bell 212 helicopters.

This sale will have a positive impact on cash flow, but the agreement will not change the expected result for the full year 2008.

CEO Magni Arge comments: “We are moving forward to a more modern fleet of helicopters. From our base in Faroe Islands we now operate two Bell 412 helicopters – one as a primary SAR helicopter and the second as a primary utility/off shore unit. Both can provide back up for each other. The newest helicopter is the AW 139 which services the oil and gas industry from Den Helder in Holland.”

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 three medium size helicopters.

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