

Nasdaq OMX
Laugavegur 182
105 REYKJAVÍK
Iceland

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

3. juli 2010

Atlantic Airways Stock Exchange Announcement 7/2010

Atlantic Airways phases out BAE 146 aircraft

Atlantic Airways has made arrangements to phase out the two remaining BAE 146-200s in its fleet.

One aircraft is being sold to a subsidiary company of the Canadian based Tronos group and will be leased back for 2011 summer season. The other aircraft will be delivered to Chilean based airline DAP in October 2010 on a lease /purchase agreement.

"We expect to phase in new Airbus aircraft in Q1 2012 and therefore want to phase out our older BAE 146 aircraft. It also suits us well as level of activity decreased in 2009 and 2010. This will reduce costs and increase utilisation of the three remaining BAE Avro RJ in the fleet,"says Magni Arge, CEO.

Atlantic Airways currently operates three BAE Avro RJ aircraft and one BAE 146 as well as three helicopters. The Faroe Island based carrier is focusing on servicing the Faroe Islands with air services, but provides also capacity for operations outside the Faroe Islands.

For further information contact:

Magni Arge, CEO, tel +298 213700- magni@atlantic.fo
Marius Davidsen, CFO, +298 213703 – marius@atlantic.fo
