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Atlantic Airways Stock Exchange Announcement 10/2010

## **Atlantic Airways sells one AW 139 helicopter**

Atlantic Airways has decided to sell one AW 139 helicopter to Wiking Helikopter Service in Germany. Delivery is expected to take place before year end. Atlantic Airways has an option to lease back the helicopter in 2011 to support its operations.

The sale does not have an impact on expectations for the result in 2010, but it reduces significantly the invested capital in helicopters and further improves the cash position.

"We have decided to reduce our exposure in the helicopter segment and base our fleet on longer term contracts" says Magni Arge, CEO. "Our focus is activity around The Faroe Islands. It suits us well that we have the flexibility with Wiking Helikopter to exercise an option to add AW 139 capacity in relation to exploration activities during 2011."

Atlantic Airways has operated helicopters since 1994 and currently operates three helicopters - one AW 139 and two Bell 412 - from its base in Vagar supporting both government contracts on domestic flights and SAR as well as transport related to oil exploration activity in Faroe Islands.

The Flag carrier has operated international flights to and from Faroe Islands as well as charter flights in Europe since 1988 and has currently four aircraft in its fleet.

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