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11. januar 2012

Atlantic Airways Stock Exchange Announcement 1/2012

Atlantic Airways and Faroese government sign a new four year contract on SAR and domestic helicopter service

Atlantic Airways has signed a four-year contract with the Faroese Ministry of Fishery and Ministry of Industry to provide helicopter search and rescue (SAR) and domestic transport to the most remote islands.

The helicopter service will be provided by two Bell 412 helicopters and the contract includes considerable upgrade to the standard of SAR and crisis support.

The agreement is worth a total of 36.1 million DKK in revenue per year and runs until 31 December 2015.

CEO Magni Arge comments: "For us it is a natural step to further improve the helicopter service and operations based in Faroe Islands. And we are ready to further develop helicopter services in Faroe Islands - also beyond 2015."

Atlantic Airways currently operates three BAE Avro RJ aircraft and one BAE 146 as well as two 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.

Atlantic Airways has provided helicopter services on domestic services in Faroe Islands since 1994 and Search and Rescue since it was initiated in 2001. The company has as well assisted all relevant oil companies involved in oil exploration in Faroe Islands so far.

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