

OMX

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5. november 2008

Atlantic Airways Stock Exchange Announcement 25/2008

Statement regarding the effects of the situation on financial markets on issuers.

The Financial Supervisory Authority on Iceland (FME) has requested every issuers of shares on NASDAQ OMX Iceland to make public a statement regarding the effects of the situation on financial markets on issuers.

The reduced exchange rate of the Icelandic Krona is not expected to have any significant impact on Atlantic Airways P/F due to the facts that revenues and costs are mainly in DKK, Euro and USD. As a whole the financial situation in Iceland has very little impact on the company.

The company has acted upon the potential future slowing of economic growth and hiking fuel prices by implementing several rationalization measures such as adjusting capacity to increase load factor, adjusting price levels to even out some of the extra costs, lowering operational costs and focusing on a healthy cash flow.

As a consequence of the turmoil on the financial markets, Atlantic Airways P/F has recognised a negative effect of non-realised market valuations of shares held by the company. However the company still maintains its profit estimate for the full year 2008 as announced in the Annual Report 2007. The general trends in the economic climate in Europe and the Nordic countries will have an impact on the company's outlook for 2009.

Further details about the recent development of the company are to be found in Supplement dated 27 October 2008 to the Prospectus dated 9 November 2007.

Atlantic Airways will publish its Q3 statement on November 20th.

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

Faroese 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.

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