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Atlantic Airways Stock Exchange Announcement 3/2008

Atlantic Airways decides for Airbus

As part of the plan to renew the company fleet, and after having evaluated several alternatives, the Board of Atlantic Airways Ltd., flag carrier of the Faroe Islands, has signed a contract with Airbus regarding one firm delivery of an A 319 in 2011 and an option for delivery of a second A 319 aircraft.

The aircrafts will be operated on the airlines' network between the Faroes and Denmark as well as to other destinations in Europe.

Magni Arge, CEO, comments that: "Selection of this aircraft is part of our strategy for further fleet expansion to serve our future growth of route network and charter activity. The A319 is a good choice for Atlantic Airways as it is well suited for operations from short runways, but can also take full advantage of the expected runway extension at the only airport in Faroe Islands in the near future."

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. But during two decades of operation, 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 aircrafts and three helicopters.

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