

Aegean Airlines Year 2008

Analysts Conference Call
March 12, 2009

Key Highlights

- ➔ Turnover increased 27% to €611.7m from €482.7m
- ➔ Total passengers served reached 6m, +14% above 2007 (+24% international, +9% domestic y-o-y growth)
- ➔ Scheduled services load factor at 70%, matching prior year's, with 8% larger average capacity per aircraft flown
- ➔ RASK increased 4%, despite a 7% increase in average stage length, reflecting improved revenue management, the effect from fuel surcharges and the gradual maturity of routes opened in previous years
- ➔ CASK (excl fuel) fell 2%, including fuel 5% above prior year.
- ➔ Fuel costs rose 54%, burdening profits by extra €52m
- ➔ EBITDAR rose 23% at €102.2m from €83.1m, despite the dramatic increase in fuel bill
- ➔ Pre-tax earnings 10% lower at €39.9m - Net earnings for the period at €29.5m from €35.8m (-17% y-o-y)
- ➔ USD and fuel hedges net negative impact of €19.2m (€11.4m burdening operating profit and €8m included in financial results) versus negative €4.3m in 2007

Traffic development

- ✈ Passengers 14% higher, driven by international network
- ✈ Load factor sustained on route maturity despite capacity added
- ✈ Market share at AIA rises to 29% vs 25%

(,000)	2007	2008	08 vs 07
Domestic passengers	3,356	3,667	9%
International passengers	1,870	2,311	24%
Total passengers	5,226	5,978	14%
Total available seats	7,511	8,543	14%
Total flights	54,708	57,635	5%

Pax / Flight	96	104	9%
Load factor (RPK/ASK)	69.5%	69.5%	
Load factor (Pax/Avs)	69.2%	69.7%	

P&L highlights

Euro (million)	2007	2008	08 vs 07
Revenue	482.7	611.7	27%
EBITDAR	83.1	102.2	23%
EBITDAR margin	17%	17%	-0.52pp
EBITDA	47.1	57.5	22%
EBT	44.6	39.9	-10%
Net income	35.8	29.5	-18%

Euro (million)	4Q 2007	4Q 2008	08 vs 07
Revenue	112.2	143.5	28%
EBITDAR	10.0	18.4	83%
EBITDAR margin	9%	13%	3.87pp
EBITDA	1.3	6.0	368%
EBT	2.9	4.3	50%
Net income	2.4	3.0	25%

Strong Balance Sheet & Cash Flows

Euro (million)	2007	2008
Loans	57.5	39.5
Finance lease liabilities	0.0	46.5
Cash & cash equivalents	158.3	182.8
Total equity	167.5	218.8

Euro (million)	2007	2008
Net cash flows from operating activities	29.2	54.8
Net cash flows from investing activities	(20.1)	1.1
Net cash flows from financing activities	124.8	(31.4)
Net (decrease)/increase in cash & equivalents	134.0	24.5
Cash & cash equivalents at beginning of period	24.4	158.3
Cash & cash equivalents at period end	158.3	182.8

Key Performance Indicators

	2007	2008	08 vs 07
Load Factor (RPK/ASK) – Scheduled	69.5%	69.5%	0pp
Load Factor (Pax/AVS) – Scheduled	69.2%	69.7%	+0.5pp
Avg Pax/flight	96	104	+8 pax
Yield (€ cents)	13.4	14.0	5%
RASK (€ cents)	9.4	9.8	4%
CASK - EBITDAR level (€ cents)	7.8	8.2	5%
CASK - EBITDAR level (excl fuel € cents)	5.9	5.8	-2%
CASK - EBT level (€ cents)	8.6	9.2	7%
CASK - EBT level (excl. fuel € cents)	6.7	6.8	2%
Average segment length (km)	639	683	7%

Prospects for 2009

- ✈ European economic slowdown – Demand to reflect weakness in economy
- ✈ Declining yield trends expected
- ✈ New international routes execution risk
- ✈ Unit costs to reflect impact of lower fuel prices and fleet renewal
- ✈ Continue to develop product and brand
- ✈ 2009 financing for aircraft deliveries secured
- ✈ Strong balance sheet, operational & financial flexibility provide shelter in current crisis

Forward Looking Statements

Except for historical information, the statements made or information contained in this presentation are forward-looking in nature and, as such, are subject to certain risks and uncertainties, many of which are beyond the Company's control, which could cause the actual results to differ materially from those referenced, projected or contemplated herein by any forward-looking statement, including but not limited to the following: overall passenger traffic; the airline ticket pricing environment; the international expansion of our route network; seasonal fluctuations in passenger travel; aviation fuel prices; landing and navigation fee changes; changes in aircraft acquisition, leasing and other operating expenses; developments in government regulations and labour relations; the cost of our ground handling operations; the future development of AIA; foreign currency fluctuations, in particular between the euro and the U.S. dollar; the progress of our code-shared and interline arrangements; our ability to finance our planned acquisition of aircraft and to discharge any resulting debt service obligations; the availability of additional slots or landing rights at existing airports and the availability of new airports for expansion; interest rate fluctuations; extraordinary events, such as accidents, terrorist attacks or threats of terrorist attacks, natural disasters and outbreaks of contagious diseases; the rates of taxes payable; and general economic conditions in Greece and the European Union. Additional risks are discussed in the Offering Memorandum and the Company's filings with the Capital Markets Commission and the Athens Exchange.

Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. The forward-looking statements are made as of the date of this presentation, and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.