



PRESS RELEASE

26 November 2009

Nine-Month 2009 Results

Passengers rise 10% Improved profitability

AEGEAN, the largest Greek carrier, announces results for the 9-month period to September 2009, showing a rise in revenue and improved profitability.

Revenue increased 3%, reaching €481.3m. Earnings before interest, tax, depreciation and amortization and lease costs (EBITDAR) improved 9% to €91m. Earnings before tax reached €47.9m from €35.6m in 2008 (+34%) while net earnings after tax reached €37.7m compared to €26.5m in 2008 (+42%).

The main factors attributed to improved profitability are the fall in oil prices compared to the previous year and the cost benefits of the fleet renewal.

Net cashflow from operating activities rose to €57.3m from €43m. Cash and cash equivalents at the end of the period reached €226.2m.

AEGEAN carried 5.1 million passengers in the 9-month period to September 2009, achieving a 10% y-o-y growth on 11% more flights. The Company carried 2.9 million passengers on domestic flights, ie. 3% more compared to 2008 while the number of passengers carried on international flights increased by 21% to 2.2 million passengers.

Despite the difficult economic conditions, AEGEAN continued its route expansion strategy with the addition of 7 new destinations out of Athens (Paris, Berlin, Brussels, Barcelona, Istanbul, Venice and Paphos) while a new service to London Heathrow airport was recently launched as well as flights from Thessaloniki to Milan. In the beginning of December, AEGEAN plans to initiate two new routes from Athens to Madrid and Vienna.

Dimitris Gerogiannis, Managing Director, commented:

"In a challenging environment for the European airline sector, AEGEAN continued its moderate expansion and at the same time managed to report healthy financial results. Our new fleet, the trust of our passengers, the future STAR ALLIANCE membership and our healthy financial position, provide us with confidence for the continuation of our successful path.

At the same time we cannot ignore the significant yield pressures as a result of the crisis and the competitive environment, which now have a significant impact on our operating profitability."

Aegean Airlines

Results for the 9-month period to September 2009

Financial information in this announcement is presented on the basis of International Financial Reporting Standards ('IFRS') and is available on our website: www.aegeanair.com.

Aegean Airlines Nine Month 2009 Results

In € millions	Jan - Sept 2008	Jan - Sept 2009	Change In %
Revenue	468.2	481.3	3%
EBITDAR	83.8	91.0	9%
EBITDA	51.5	44.2	-14%
Pre-tax earnings for the period	35.6	47.9	34%
Net earnings for the period	26.5	37.7	42%

About Aegean Airlines

Aegean Airlines is the largest Greek carrier, carrying 6 million passengers in 2008, an increase of 14% over 2007. The company operates a fleet of 33 aircraft with an average age of 2 years in its scheduled flights. Aegean services 52 routes on Greek and international destinations, operating 200 flights per day. Aegean has been accepted and is in the process of joining STAR ALLIANCE, the strongest alliance in the world. Within its ten year scheduled services history AEGEAN has been awarded six times by the European Regions Airline Association (ERA) in recognition of its operating performance, commercial success and commitment to customer comfort and satisfaction. Additionally, AEGEAN has been repeatedly awarded by the Athens International Airport as the single largest contributor to the airport's passenger growth. AEGEAN recently received the Skytrax World Airline award as the best regional airline in Europe for 2009.