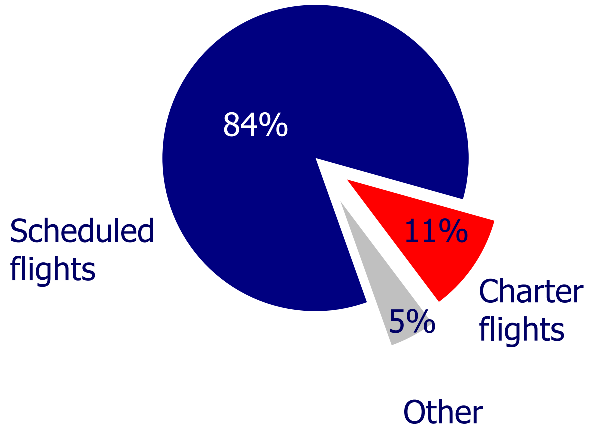
Company Presentation

20 January 2010

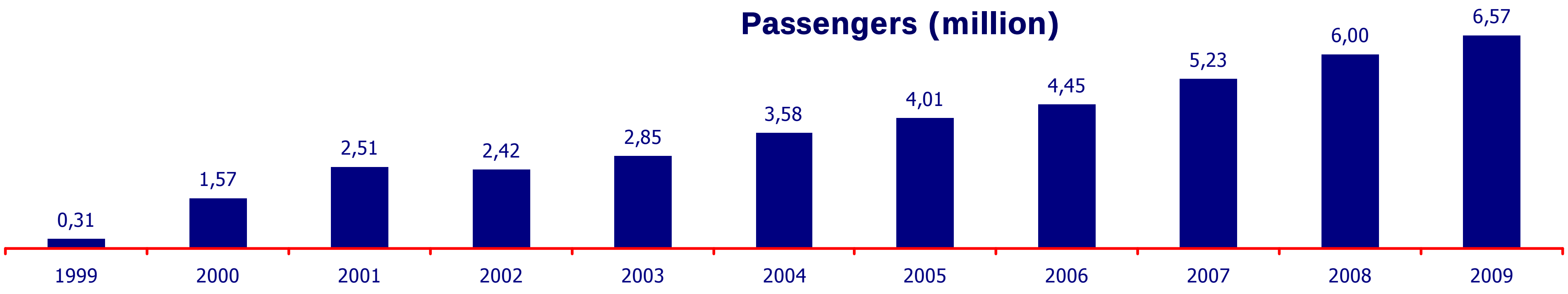
Aegean at a glance

- The largest Greek airline
- 6.5 million passengers in 2009
- Fleet of 31 jet A/C + 2 wet lease Turboprops
- Profitable in the past 7 years
- Cooperation with Lufthansa since 2005
- Accepted by STAR ALLIANCE as future member

Revenue Breakdown (2008)



Passengers (million)

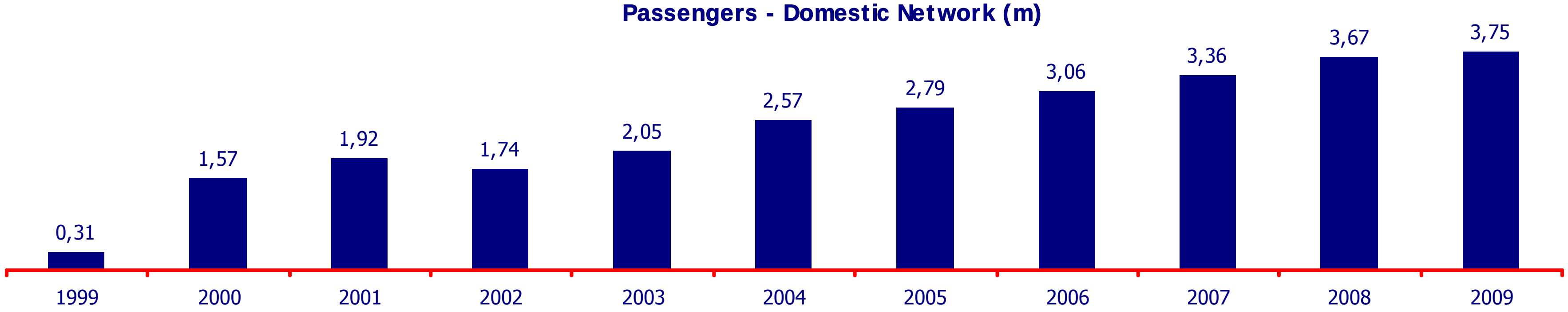


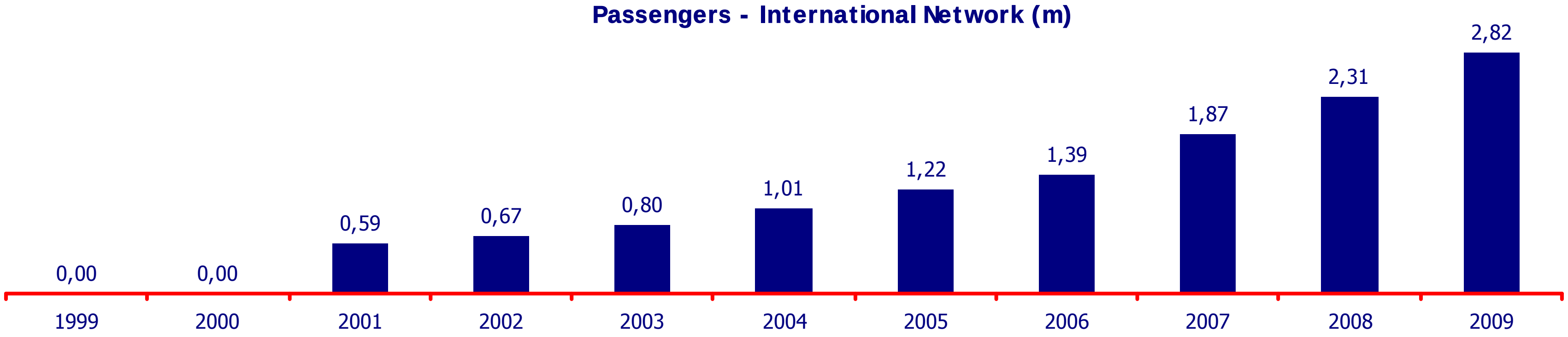
AEGEAN

Shareholders structure

	%	Field of activity
Vassilakis Group	36.0%	Automotive – trading, leasing – services, airline sector
Laskaridis Group	19.0%	Shipping, Hotels, Real estate, finance
Constantakopoulos family	6.4%	Shipping, Tourism, Real estate
D. Ioannou family	6.0%	Construction, Real estate, Hotels, Restaurants
G. David family	4.7%	Bottling, Industrials, Real Estate, Consumer Goods
Piraeus Bank	4.7%	Banking, real estate, Insurance
Other 64.000 shareholders	23.0%	

Aegean Passengers Development

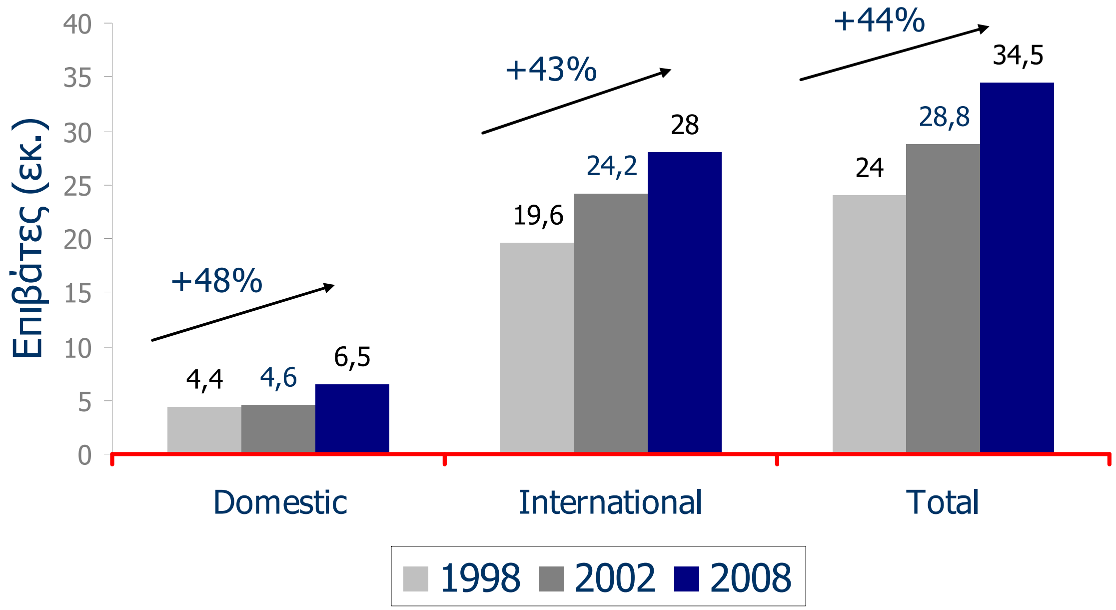




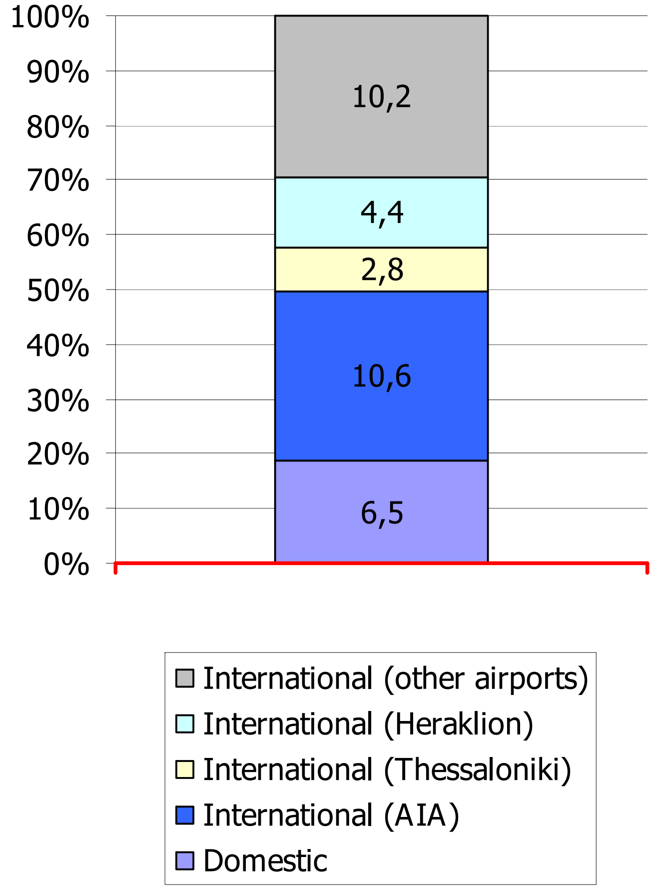
AEGEAN

Airline Market in Greece over the last 10 years

Total market 1998-2008: Increase by 11million passengers



Total market (in million pax)



Source: AIA, HCAA

AEGEAN

Domestic Network

- 17 destinations
- 23 routes
- 97% market coverage

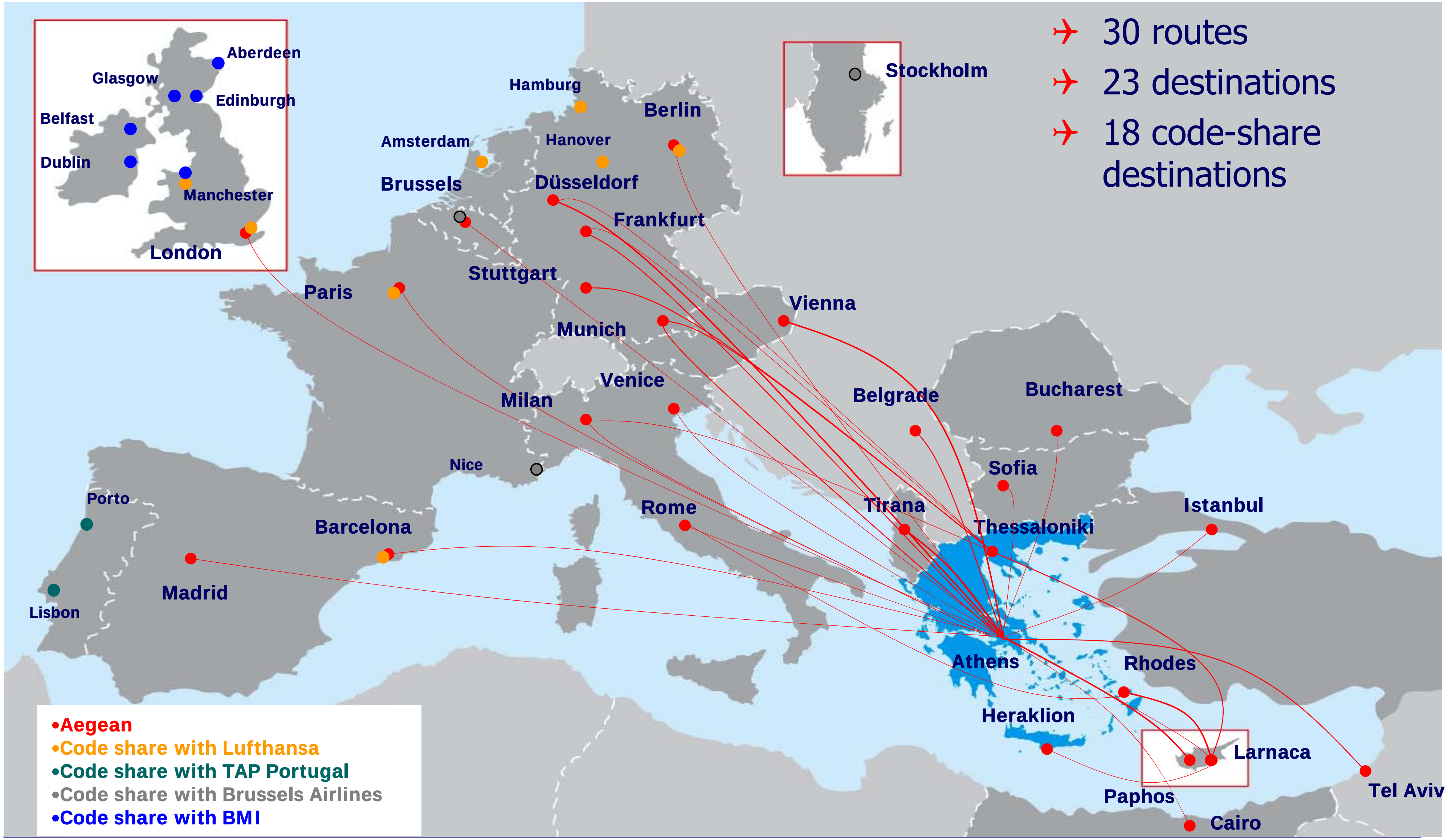
AEGEAN

Participation in PSO* tender

- Submitted offers for 11 PSO routes :
  - Athens - Ikaria
  - Athens - Karpathos
  - Athens - Kithira
  - Athens - Sitia
  - Athens - Skiathos
  - Athens - Skyros
  - Thessaloniki – Kalamata
  - Thessaloniki – Corfu
  - Thessaloniki – Samos
  - Thessaloniki – Skyros
  - Thessaloniki – Chios
- The results of the tender should be expected by 15/02

*** Public Service Obligations**

International Network



- 30 routes
- 23 destinations
- 18 code-share destinations

AEGEAN

Network expansion 2009-2010

Winter 2008/2009	Summer 2009	Winter 2009/2010	Summer 2010
Athens – Paris (Nov. 08)			
Athens– Düsseldorf (Oct. 08)			
	Athens– Barcelona (May 09)		
	Athens– Berlin (April 09)		
	Athens– Brussels (March 09)		
	Athens– Venice (April 09)		
	Αθήνα-Istanbul (Sept 09)		
		Athens - Vienna (Dec. 09)	
		Athens - Madrid (Dec. 09)	
		Athens – Tel Aviv (Jan. 2010)	
		Athens - Belgrade (Jan. 2010)	
			Athens -Kalamata
			Thessaloniki-Istanbul

Quality services

MILES & BONUS Miles & More Lufthansa	Loyalty scheme – Linked with Lufthansa's loyalty scheme Able to redeem miles through Aegean's call center
E-services	Web check-in, Mobile Boarding Pass
Self check- in kiosks	Athens – Thessaloniki – Heraklion - Chania – Rhodes – Corfu - Mykonos
Cooperations	Booking.com
IFE	In flights to Paris, London, Brussels, new movies & music selection
Business Class	Greek wine promotional campaign

Awards

	Best regional airline in Europe Best Cabin Crew in South Europe 16 million passengers voted for the survey
	European Region Airline Association awards over the years : 2000, 2004, 2005, 2006, 2007, 2008
	The company contributing to the largest increase in passengers for the years 2004-2008

Aegean accepted by STAR ALLIANCE as future member

STAR ALLIANCE

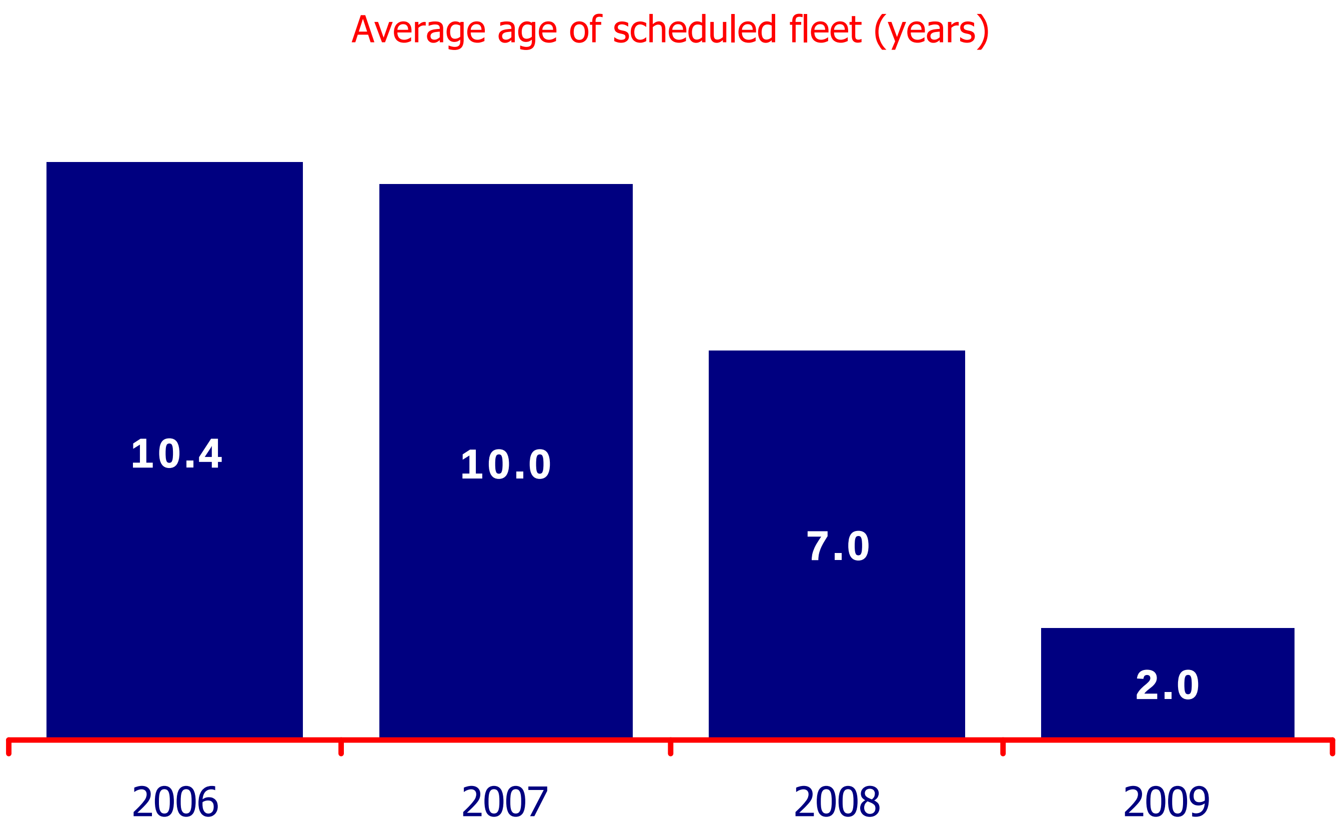
Members:	26
Total revenue:	US$ 171bn
Passengers:	603,5 m
Airports :	1,077 in 175 countries
Fleet :	3,993
Daily departures :	19,700

ADRIA
AIR CANADA
中国國際航空公司 AIR CHINA
AIR NEW ZEALAND
ANA
ASIANA AIRLINES
Austrian
Blue1
bmi
brussels airlines
Continental Airlines
CROATIA AIRLINES
EGYPTAIR
LOT POLISH AIRLINES
Lufthansa
SAS Scandinavian Airlines
上海航空公司 SHANGHAI AIRLINES
SINGAPORE AIRLINES
SOUTH AFRICAN AIRWAYS
Spanair
swiss Swiss International Air Lines
TAP PORTUGAL
THAI
TURKISH AIRLINES
UNITED
US AIRWAYS

Aegean Fleet

(Summer season)	2009	2010
Airbus A320/321	21	22 + 3
AVRO RJ 100	6	6
BOEING 737/400	4	-
Total jet A/C	**31**	**31**
Turbps ATR72-500	2	2
Total Fleet	**33**	**33**

Average age of fleet



Financial Results 9-month 2009

Euros (million)	9-month 2008	9-month 2009	%
Revenue	468,2	481,3	3%
EBITDAR[1]	83,8	91,0	9%
EBITDA[2]	51,5	44,2	-14%
Pre-tax profits	35,6	47,9	34%
Net earnings after tax	26,5	37,7	42%

	9-month 2008	9-month 2009
Net cashflows from operating activities	43,0	57,3
Net cashflows from investment activities	(11,0)	31,7
Net cashflows from financing activities	(22,8)	(45,7)
Net (decrease)/increase in cash & cash equivalents	9,2	43,4
Cash & cash equivalents at the end of the period	167,5	226,2

1.EBITDAR: Earnings before interest, tax, depreciation & amortization and lease payments
2.EBITDA: Earnings before interest, tax, depreciation & amortization

Results for the 9-month 2009

Euros (million)	**9-month 2008**	**9-month 2009**	**%**
Revenue from scheduled flights	355,9	357,5	0%
Revenue from charter flights	55,2	47,9	-13%
Revenue from Airport Passenger Charges	39,4	51,9	32%
Other revenue	17,7	24,0	36%
Total	**468,2**	**481,3**	**3%**

	9-month 2008	**9-month 2009**	**%**
Passengers (000)			
Domestic	2,810	2,905	3%
International	1,785	2,163	21%
Total	4,596	5,068	10%
Passengers per flight	104	103	-1%
Load factor	70.5%	66.1%	-4.4pp

European Airline Sector

- The European sector is expected to register a 6% decline in traffic and total losses of $ 3,5 bn (IATA forecasts) in 2009
- Total losses of $ 2,5 bnς (IATA forecasts) expected for 2010

Results of listed companies (European Airline Sector)

In million euros	% Revenue y-o-y	Earnings Before Tax	Period
Aer Lingus	-12%	-81,7	6-month to June
Air Berlin	-4%	10,0	9-month to Sept
Air France	-17%	-1.571,0	9-month to Sept
Austrian	-21%	-254,6	9-month to Sept
British Airways*	-14%	-292,0	6-month to Sept
Lufthansa	-13%	-105,0	9-month to Sept
easyJet*	13%	54,7	12-month to Sept
Finnair	-18%	-88,3	9-month to Sept
Iberia	-19%	-280,7	9-month to Sept
Norwegian	9%	70,3	9-month to Sept
Ryanair	-4%	262,3	9-month to Sept
SAS	-24%	-179,1	9-month to Sept

In GBPm, source: Bloomberg

Social contribution

- Children Villages SOS (Aegean + Passengers contribution)
- National initiative: 2 new Airbus A320 bearing the image of the Acropolis Museum's Kori of Athens + Transfer of students to the new museum

Aegean in 2010

Challenges:

- Greek economy / Consumer behavior
- New private competitor
- Possible rise in oil prices

Strengths:

- Fleet Age / homogeneity
- Cash reserves
- Member of Star Alliance as of June 2010 (expected)
- First year having the largest international network
- Fleet flexibility up to 20%