



PRESS RELEASE

22 February 2010

Agreement between the shareholders of AEGEAN AIRLINES and OLYMPIC AIR for the creation of a national airline champion

The main shareholders of AEGEAN AIRLINES and OLYMPIC AIR have reached today an agreement regarding the merger of their respective activities, resulting in the formation of a new company that will be listed on the Athens Exchange. OLYMPIC HANDLING and OLYMPIC ENGINEERING will become 100% subsidiaries of the new company.

The company that will be formed as a result from the merger will carry the name and logos of OLYMPIC AIR, following the necessary transition and adjustment period, during which the name and logos of AEGEAN will be used in parallel as well.

The agreement is subject to the approval of the European Competition Commission, which is the relevant competent authority given the size and particular terms of the transaction. Until then, the exact process mechanics and associated timetable will be articulated. According to the terms of the agreement, the main shareholder of AEGEAN (Vassilakis Group) and the sole shareholder of OLYMPIC AIR (Marfin Investment Group) will have an equal shareholding in the combined entity, while the groups of Messrs Laskaridis, V. Constantakopoulos, G. David and L. Ioannou as well as Piraeus Bank will all maintain their proportional equity participations in the new company, thereby continuing to support this particularly important venture for the country.

Messrs Th. Vassilakis and A. Vgenopoulos are expected to lead the new company, ensuring the smooth integration of the businesses and the creation of a national airline champion with enlarged presence in the European market as well as seamless coverage of even the most remote islands of our country.

Commenting on the abovementioned agreement, the Chairman of Aegean Mr. Th. Vassilakis made the following statement:

"Since the first day of Aegean's operations, we have been pursuing our vision for innovative, high quality services, through significant investments. The relative size of our competitors within the European Union necessitates the joining of the two main Greek airlines, to achieve increased autonomy in serving the needs of our country's tourism, increase route options for consumers, ensure the long-term development and viability of the two airlines and protect the levels of employment in the sector."

The Chairman of OLYMPIC AIR Mr. A. Vgenopoulos also made the following statement:

“The prevailing conditions in the Greek economy as well as in the aviation sector dictate the combination of forces in order to maintain competitive customer prices, protect levels of employment and increase our competitiveness at a European level. The merger of OLYMPIC with AEGEAN serves all of those objectives and at the same time preserves and strengthens the OLYMPIC brand name, an inherent piece of our national tradition making all Greeks very proud.”

Company Profiles

Fleet

	AEGEAN	OLYMPIC AIR
A321	4	
A320	18	9
A319		8
Total A320 family	22	17
Boeing 737/400*	4	
RJ AVRO 100	6	
Bombardier Q400		10
Bombardier Dash 8-100		5
Total	32	32

* under redelivery process

Headcount

AEGEAN	2,500	Olympic Air	1,300
		Olympic Handling	2,000
		Olympic Engineering	50
Total	2,500	Total	3,350

Routes

	AEGEAN	OLYMPIC AIR
Domestic Network	24	41
International Network	26	15

Alliances:

AEGEAN has been accepted and is in the process of joining STAR ALLIANCE by June 2010.