



PRESS RELEASE

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First Quarter 2010 Results

AEGEAN announces results for the first quarter of 2010. Revenue increased marginally by 3%, reaching €114.8m, despite a significant rise in total flights operated by 12% and a 23% rise in ASKs. Operating result before interest, tax, depreciation and amortization and lease costs (EBITDAR) was negative by €9.3m compared to earnings of €15.3m in the previous year. Net result after tax recorded losses of €25.6m compared to profits of €4.6m in 2009. It is noted that the first quarter is seasonally the weakest quarter of the year for the company. In addition, first quarter 2009 results included non-recurring gains of €7m.

AEGEAN carried 1.349.242 passengers in the first quarter of 2010, achieving a 17% y-o-y growth, driven primarily by growth in passengers carried on international flights which reached 42% while passenger traffic growth on the domestic network reached 2%.

Despite the abovementioned growth on passenger traffic which resulted from the company's rising activity, the first quarter was loss making mainly due to the following:

- the rise in total seat capacity offered by the market in the domestic network which resulted to significantly lower average revenue per flight
- the significant rise in the price of oil which resulted to a 65% rise in fuel costs
- the negative contribution of newly operated international routes that were launched since December 2009 (Madrid, Vienna, Belgrade, Tel Aviv) and are expected to have a positive contribution in the summer 2010 and
- the gradual deteriorating demand environment on the back of the economic crisis.

Dimitris Gerogiannis, Managing Director, commented:

"The current crisis requires immediate response. Having secured the qualitative advantages and the critical alliances for a successful future path, it is now critical to focus on managing all the elements of our company's costs in relation to capacity, network and fleet. It is going to be a challenging path but we are confident that we have the resources and elements to be successful."

In 22.02.2010 the main shareholders of AEGEAN AIRLINES and MARFIN INVESTMENT GROUP have reached an agreement to initiate procedures that would lead to the acquisition of the three companies of the new Olympic group by AEGEAN, the simultaneous entry of MIG through a sharecapital increase to the sharecapital of AEGEAN and following that the final merger of the flying activities of AEGEAN and Olympic Air. The transaction, which requires several steps and actions and is conditional upon the approval of the competent authorities, is expected to yield significant synergies from the creation of a 'National

Champion' that can compete effectively in the common European airline space. Nevertheless, due to the required approvals the benefits can be ripped mainly from the beginning of 2011.

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.

First Quarter 2010 Results

In € m	Jan - Mar 2009	Jan - Mar 2010	%
Revenue	111,3	114,8	3%
EBITDAR	15,3	(9,3)	-
EBITDA	2,7	(26,2)	-
Pre-tax earnings / (loss)	6,4	(32,8)	-
Net earnings / (loss) for the period	4,6	(25,6)	-
Passengers			
Domestic Network	731.005	744.694	2%
International Network	426.553	604.548	42%
Total	1.157.558	1.349.242	17%
Passengers per flight	89	93	4%
Load Factor (RPK/ASK)	56%	62%	+5.9 p.p.

About Aegean Airlines

Aegean Airlines is the largest Greek carrier, carrying 6.6 million passengers in 2009, an increase of 10% over 2008. After taking delivery of 22 new Airbus A320/321, the company operates a fleet of 30 aircraft. 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 has also received the Skytrax World Airline award as the best regional airline in Europe for 2009.