

PRESS RELEASE

Nine-Month 2010 Results

Reduction of losses, increase in international traffic, reduction in domestic

Kifissia, 22 November 2010

AEGEAN announces results for the 9-month period to September 2010. Revenue declined 3% at €466.2m. Earnings before taxes for the 9-month period were negative at €1.9m whilst net result after taxes posted losses of €8.4m, burdened by €6.6m related to the extraordinary social contribution charge imposed on 2009 earnings.

The total number of passengers traveling with Aegean declined by 3% at 4.9m in the 9-month 2010 period. The Company's international expansion strategy yielded with 2.4m passengers travelling on AEGEAN's international network, a 12% y-o-y rise. On the other hand, traffic on the domestic network, declined by 15% to 2.5m passengers, reflecting the weak domestic consumption conditions.

The third and seasonally most important quarter contributed significantly on limiting the substantial losses recorded in the first six months of the year. Improved results came mainly from the recovery in demand on international routes, which together with the Star Alliance entry helped in partially offsetting the impact of significant higher fuel costs. On the other hand, demand and fares continued to decline significantly in the domestic network, even during the peak summer season.

Mr. Dimitris Gerogiannis, Managing Director, commented:

"Our financial performance continues to be adversely affected by the severe recession of the Greek economy. Our investment in strengthening our international network helped our 3rd quarter results, while at the same time supported the Greek tourism industry. Our network and fleet adjustments, our efforts to improve costs and productivity and our investment in new systems have helped to mitigate the severe consequences of the Greek economic crisis. The fourth and seasonally weak quarter is expected to be loss making, leading with certainty to a substantially negative result for the year as a whole.

Within this environment, despite the significant challenges faced and the necessary network and cost adjustments that are being implemented, we remain confident that our strategy is sound. Our commitment in quality is a given but at the same time we are well aware of the fact that Greek consumers are increasingly price sensitive. Therefore we will continue and indeed intensify our efforts to further improve our productivity and competitiveness to secure our long term objectives."

Nine Month 2010 results / Third Quarter 2010 result

€000	9-month 2009	9-month 2010	%	3 rd Quarter 2009	3 rd Quarter 2010	%
Revenue	481.343	466.199	-3%	205.893	198.810	-3%
EBITDAR*	90.953	68.624	-25%	48.481	48.961	1%
Profit / (Loss) before tax	47.866	(1.919)	-	29.698	31.595	6%
Profit / (Loss) after tax	37.681	(8.438)	-	24.255	24.120	-1%
Passenger Traffic						
Domestic	2.905.058	2.482.580	-15%	1.177.227	948.812	-19%
International	2.162.926	2.433.112	12%	1.000.799	1.065.159	6%
Total	5.067.984	4.915.692	-3%	2.178.026	2.013.971	-8%
Avg number of passengers per flight	103	104	1%	114	118	3%
Load Factor (RPK/ASK)	66,2%	69,0%	2,9	75,8%	77,0%	1,2pp

* EBITDAR: Earnings before interest, tax, depreciation & amortization and lease costs

About Aegean Airlines

On 22.02.2010 Vassilakis Group and Laskaridis Group, the main shareholders of AEGEAN AIRLINES, and MARFIN INVESTMENT GROUP have signed an agreement for the acquisition of the three companies of the new Olympic group (Olympic Air, Olympic Handling, Olympic Engineering) by AEGEAN, the simultaneous entry of MARFIN INVESTMENT GROUP through a share capital increase in AEGEAN and following that the final merger of the flight activity of AEGEAN and Olympic Air. The transaction is currently being assessed by the European Competition Commission which is due to reach a final decision by 12/1/2011.

Aegean Airlines carried 6.6 million passengers in 2009. After taking delivery of 22 new Airbus A320/321, the company operates a fleet of 26 aircraft. On June 30, 2010 Aegean was accepted into the Star Alliance network as its 28th member. Within its ten year scheduled services history AEGEAN has been awarded six times by the European Regions Airline Association (ERA). Additionally, AEGEAN has been repeatedly awarded by the Athens International Airport as the 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.