

PRESS RELEASE

Passenger Traffic & 2010 estimates - 2011 outlook

Kifissia, 11 February 2011

Aegean Airlines carried 6.23 million passengers in 2010, 5% less compared to the previous year. In the international network, with the addition of new routes, the company carried 3.06 million passengers, achieving 9% y-o-y growth. On the other hand, due to weak demand conditions, passengers carried in the domestic network declined by 16% to 3.17 million passengers with a significant reduction in average fare.

Revenue for 2010 settled at around €590 million while net losses after taxes are estimated at €22-24 million, including extraordinary social contribution tax of €8 million. Demand weakness in the domestic market and the rise in the price of fuel were the main contributors to the loss.

In order to address the effects of the Greek economy crisis, the Company proceeded during 2010 with a significant fleet and capacity reduction, mainly in the domestic network. In addition to that, new systems applied also due to the Star Alliance entry, yielded positive results in the direction of the efficiency and cost reduction. The operation of a one type fleet by the end of 2011 consisting of young Airbus A320 family aircraft is expected to yield further benefits.

During 2011, weak domestic consumption will continue to impact the results mainly of the domestic network but during the winter months also the international network, when there is only a small number of foreign visitors. Initial indications for the tourism season are positive, but it is too early for final estimates. Hence, given the further rise of fuel prices, it is very likely that 2011 will also be loss making despite the improvement of the Company's productivity.

Mr. Dimitris Gerogiannis, Managing Director, commented: "Despite the difficult economic environment, the Company will continue during 2011 to develop its international presence, with prudent gradual steps, in line with its strategic direction of the last five years. At the same time, we will continue to invest in further improving our productivity and unit cost efficiency towards international best in class levels. This is essential to enable us to provide innovative services to our customers while having attractive fares and offers which are especially valuable during the current crisis".

AEGEAN 2010 Passenger Traffic

Passengers in ,000	2009	2010	%
Total Passengers	6,568	6,230	-5%
Domestic Network	3,751	3,166	-16%
International Network	2,817	3,064	9%