

## PRESS RELEASE

### 2010 Results

Kifissia, 14 March 2011

AEGEAN announces results for the full year 2010 which are in line with estimates announced in early February. More specifically, revenue declined 5% to €591m. Net result after taxes posted losses of €23.3m, burdened by €8m related to the extraordinary social contribution charge.

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.

Weak domestic demand conditions, the subsequent significant reduction in average fare and the rise in the price of fuel were the main contributors to the loss.

During the last year the Company intensified its efforts to improve productivity, reduce costs, and restructure its network as well as introduce new systems. Through these initiatives, it has succeeded to reduce the consequences of the adverse economic environment as well as to materially protect its cash reserves which settled at €190m despite the €22.2m income tax outflow (FY09 income tax, income tax "advance" for FY10, extraordinary social contribution tax for 2009).

For 2011, efforts for further productivity improvements are continuing. In addition, the Company aims to operate for the first time in its 12-year history a one aircraft type fleet of Airbus A320 family, thus achieving further operating cost efficiencies.

**Mr. Dimitris Gerogiannis, Managing Director, commented:**

"The challenges of the acute recession of the Greek economy and the significant rise in the price of fuel, will continue to affect the company's results during the current year. Nevertheless, in line with our long term strategy, we continue to invest in our network development in order to support and also benefit from the expected rebound of tourist traffic flows to our country. Needless to say, our efforts to further improve productivity and competitiveness as well as to develop new programmes and services will be redoubled."

During the IATA 2011 Summer period, the Company will

-introduce new routes from Athens to Moscow and Bologna,-increase its frequencies from Athens to London/Heathrow, Rome, Paris/CDG, Brussels, Barcelona and Madrid.

- strengthen its base at Thessaloniki with new routes to Moscow, and Paris reaching 18 domestic and international destinations served from Thessaloniki

- operate out of Larnaca/Cyprus with direct flights to London/Heathrow as well as 6 Greek destinations

With these additions, AEGEAN will operate 35 international and 24 domestic routes, without taking into account a significant number of international destinations served by 6 Aircraft on charter operations.

## 2010 results

€000	2009	2010	%
Revenue	622.713	591.004	-5%
EBITDAR*	95.892	75.819	-21%
Profit / (Loss) before tax	32.526	-18.679	-
Profit / (Loss) after tax	23.037	-23.292	-
<b>Passenger Traffic (000)</b>			
Domestic	3.751	3.166	-16%
International	2.817	3.064	9%
Total	6.568	6.230	-5%
Avg number of passengers per flight	102	104	2%
Load Factor (RPK/ASK)	65,8%	68,1%	2,3

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

## About Aegean Airlines

Aegean Airlines carried 6.23 million passengers in 2010. Since June 30, 2010 it is a member of the strongest worldwide airline alliance, STAR ALLIANCE. In its 12 year history, Aegean has been awarded six times by the European Regions Airline Association (ERA). Furthermore, the company has been repeatedly awarded by the Athens International Airport as the greatest contributor to the airport's passenger volume increase. Finally, the company has been honored with the Skytrax World Airline award, as the best European regional airline for 2009. AEGEAN will operate 35 international and 24 domestic routes during the IATA 2011 Summer season, without taking into account a significant number of international destinations served by 6 Aircraft on charter operations.