

PRESS RELEASE

First Quarter 2011 Results

Reduction in losses, despite crisis and sharp fuel rise

Kifissia, 26 May 2011

AEGEAN reports revenue of €105.8m for the first quarter period to March 31, 2011, 8% lower than the same period last year. Net result before taxes posted losses of €18m, significantly improved compared to losses of €32.8m in the first quarter of 2010. Net result after taxes improved to €16.3m losses vs €25.6m losses in Q1 2010. January-March is usually the weakest quarter for European airlines and usually loss making.

During the first quarter of 2011 weak demand in Greece combined with the rise in the price of fuel by 40% vs last year continued to challenge Aegean's performance. Nevertheless, ongoing efforts to improve competitiveness as well as capacity cuts implemented during the winter months, resulted in a 13% fall in operating expenses (excluding fuel), and were the main contributors to the loss containment.

The Company carried 1.14 million passengers in the first quarter of 2011, a 15% reduction compared to 2010, by operating 18% less flights. In the international network, AEGEAN carried 530 thousand passengers (-12% y-o-y) while 614 thousand passengers (-18% y-o-y) travelled in the domestic network. For comparison purposes, it is worth pointing out that the economic crisis and the subsequent necessary capacity cuts came into effect as of April/May 2010, i.e. from the second quarter of the previous year.

Mr. Dimitris Gerogiannis, Managing Director, commented:

'Our focus remains on quality and productivity, applying new systems and introducing new services. At the same time, we have to cope with both the sharp rise in fuel costs and lower purchasing power in Greece that during the winter season affects traffic to international destinations as well. As of April/ May 2011, our network and fleet profile changes. We are currently operating for the first time in our history with a one type fleet of 29 aircraft of the Airbus A320 family. We are strengthening our presence in markets like UK, France, Italy and Israel as well as in the new market of Russia, with flights out of Athens but also - for certain international destinations - out of Thessaloniki, Heraklion and Larnaca. During 2011, despite the crisis, we continue to invest on our international presence and on supporting the Greek tourism, maintaining at the same time our strong domestic presence. In addition, we continue to manage our costs and maintain strong cash reserves as well as the flexibility necessary for coping with current difficult conditions.'

During the IATA 2011 Summer period, the Company will

- introduce new routes from Athens to Moscow and Bologna
- increase frequencies from Athens to London/Heathrow, Rome, Paris/CDG, Brussels, Barcelona and Madrid
- strengthen its base at Thessaloniki with new routes to Moscow, Paris/CDG and Tel Aviv
- Initiate flights from Heraklion to London/Heathrow and Paris/CDG
- operate out of Larnaca/Cyprus with direct flights to London/Heathrow and Paris/CDG as well as 6 additional Greek destinations

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

First Quarter 2011 results

€000	First Quarter 2010	First Quarter 2011	%
Revenue	114,804	105,774	-8%
EBITDAR*	(9,252)	(2,935)	
Profit / (Loss) before tax	(32,815)	(18,023)	
Profit / (Loss) after tax	(25,591)	(16,342)	
Passenger Traffic (000)			
Domestic	745	614	-18%
International	605	530	-12%
Total	1,350	1,143	-15%
Avg number of passengers per flight	93	96	3%
Load Factor (RPK/ASK)	62.0%	59.7%	-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 operates 35 international and 24 domestic routes during the IATA 2011 Summer season, without taking into account a significant number of international destinations served by its charter operations.