

## PRESS RELEASE

### First Quarter 2012 Results

Kifissia, 29 May 2012

Revenue for the first quarter of 2012 reached €104.6m, marginally lower (-1%) compared to the same quarter of last year. Aegean carried 1.067.000 passengers, registering a 7% decline in passenger traffic on 13% less flights compared to last year. Passengers carried on international flights rose by 3% while domestic traffic declined significantly by 15%.

Net result after taxes came to a loss of €25m compared to losses of €16.3m in the first quarter of 2011. Comparable first quarter 2011 results include proceeds of €5m from the sale of assets.

It is highlighted that despite the crisis, Aegean managed to improve the average number of passengers per flight to 103 from 96. However, given lower average fares the company was not able to cover rising costs resulting from higher oil prices.

The Company maintains a healthy balance sheet structure, with cash and cash equivalents at €158m.

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

« Demand for domestic and international air travel continued to suffer in the first quarter of 2012, as a result of deteriorating economic conditions. From the beginning of the second quarter of 2012 we are implementing a new round of cost reduction initiatives. Nevertheless, the outlook remains weak with declining tourism demand for the summer season given the negative publicity for Greece. During the summer season we are set to operate 139 routes (schedule and charter) out of Athens and 7 regional Greek airports, supporting domestic travel as well as Greece's tourism. At the same time, we are flexible to make adjustments depending on market conditions. Aegean continues to gain in terms of brand awareness in Europe, thus strengthening its competitive position. »

### First Quarter 2012 results

€000	First Quarter 2011	First Quarter 2012	%
Revenue	105.774	104.583	-1%
EBITDAR*	(2.935)	(11.798)	
Profit / (Loss) before tax	(18.023)	(31.152)	
Profit / (Loss) after tax	(16.342)	(24.981)	

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

### Aegean Airlines Passenger traffic (,000)

Passengers	First Quarter 2011	First Quarter 2012	%
Domestic Network	614	519	-15%
International Network	530	548	3%
Total	1.143	1.067	-7%

### About Aegean Airlines

Aegean Airlines carried 6.5 million passengers in 2011. Since June 30, 2010 it is a member of STAR ALLIANCE, the strongest airline alliance worldwide. The Company has been honored with the Skytrax World Airline award, as the best European regional airline for 2011. In its 13 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.