

PRESS RELEASE

Nine-Month 2012 Results

Kifissia, 21 November 2012

AEGEAN reports Nine-Month 2012 revenue of €511.3m, 5% lower compared to the same period last year.

Passengers carried totaled 4.9m, a 6% reduction compared to 2011, with load factor improving from 69.2% to 73.9%, however with lower average fares in the domestic market for a fourth consecutive year.

International traffic was marginally lower at 2.8m passengers (-1%), while domestic demand weakness continued with traffic declining by 13% to 2.07m. The reduction in international traffic stems exclusively from Athens, where Aegean registered a 7% decline as part of an overall market 13% decline. On the other hand, Aegean's international traffic from its 5 other bases in regional/island airports increased by 10%, outperforming the overall rate of tourist arrivals in the country.

Net result after taxes deteriorated to a loss of €8.7m compared to losses of €2.72m in 2011. High oil prices as well as US dollar strength against the euro were the main cost factors weighing on results, in addition to continuous weakness in domestic demand.

The Company's cash position stood at €181m at the end of September 2012.

Mr. Dimitris Gerogiannis, Managing Director, commented:

"Local consumer trends and business sentiment continue to deteriorate. The number of foreign visitors' to Athens also continues to decline, indeed at higher rate than last year. However, Aegean has successfully exploited the post July rebound in incoming traffic to the rest of the country's main island/regional tourism destinations, through increasing its operations from its 5 additional bases in Greece and enhancing its market shares and load factors. Substantial cost management efforts are also yielding savings but not yet sufficient to cover the weakness in domestic demand and higher fuel prices. Our estimate for the full year stands at a pre-tax loss in the range of 4-5% of revenue, meaning a third consecutive loss making year.

Economies of scale and efficiencies targeted through the acquisition of Olympic Air are absolutely necessary. These combined with the contemplated extension in

Athens airport which should bring a material adjustment in charges will be significant in further reducing our unit costs. Our unit cost reduction would enable us to upgrade domestic-international connections but also to fully cover the domestic transport needs in the country with competitive fares. Our product has received several recent international customer awards. We now need to complete the process that would return us to profitability and growth, while also securing benefits to the country's tourism sector, employment and state proceeds."

Aegean Airlines and Marfin Investment Group agreed on 22/10/2012 on the purchase of 100% of Olympic Air by Aegean. The agreement is subject to approval from the European Competition Commission, the review and the decision of which are expected to require a period of 4 to 6 months. Naturally no effort will be spared to facilitate Authorities with their review so as to accelerate the process due to the dire economic conditions that weigh on the companies' results.

| In €000 | Nine Month 2011 | Nine Month 2012 | % |
|----------------------------|-----------------|-----------------|------|
| Revenue | 537,353 | 511,281 | -5% |
| EBITDAR* | 65,633 | 53,345 | -19% |
| Profit / (Loss) before tax | (2,928) | (10,647) | - |
| Profit / (Loss) after tax | (2,722) | (8,669) | - |

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

| Passengers (million) | Nine Month 2011 | Nine Month 2012 | % |
|--|-----------------|-----------------|------|
| Domestic | 2,4 | 2,1 | -13% |
| International <i>from/to Athens</i> | 1,7 | 1,6 | -7% |
| International <i>from/to rest of country</i> | 1,1 | 1,2 | +10% |
| International | 2,8 | 2,8 | -1% |
| Total | 5,2 | 4,9 | -6% |
| Load Factor (RPK/ASK) | 69,2 % | 73,9% | |

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 2012. Furthermore, in its 13 year history, Aegean has been awarded six times by the European Regions Airline Association (ERA).