

PRESS RELEASE

Nine-Month 2011 Results

Significant increase in international traffic Rising revenue

Kifissia, 23 November 2011

AEGEAN reports Nine-Month 2011 revenue of €537.4m, 15% higher compared to the respective period last year. Total passengers carried increased by 6% to 5.2m. Net result after taxes stands at €2.7m losses. It is noted that Nine-Month 2010 result of €8.4m losses was burdened by social contribution tax charges.

On a like for like basis, the impact of rising fuel prices amounted to €38m, up 40% versus last year (and in total €50m, or 52% higher given the increase in the company's activity). In addition, the intensifying crisis in the Greek economy continues to negatively impact demand from Greek consumers.

Despite the negative environment, operating cash flow improved to an inflow of €24m against an outflow of €23m in the Nine-Month 2010 period, allowing for the investment in airport slots in London Heathrow and Paris CDG and also the increase in the company's cash and cash equivalents to €194m.

During the third quarter of 2011 international traffic grew by 22%. Growth in the international network stems from the successful implementation of the company's expansion strategy with destinations and frequencies added to important markets like UK, France, Italy, Spain, Russia and Israel. High growth rates were also registered on international routes from regional airports and more specifically from/to Heraklion (+21%), Thessaloniki (+15%) and Rhodes (+22%).

Mr. Dimitris Gerogiannis, Managing Director, commented:

"AEGEAN made a substantial contribution to Greek tourism with capacity added both in Athens and the country's regional airports. Our international strategy was implemented despite the intensifying crisis and higher fuel prices. The improvement of our productivity, the offer of innovative services and our fleet homogeneity all contribute to our ability to compete, within an environment where customers expect and must receive improved value. However, a substantial part of our cost base is determined by exogenous factors, like fuel and airport costs. As a result, we believe it is now urgent that the Greek State reshapes its policy for Athens International Airport where charges are 2.5 times higher compared to Spain and Turkey and 3.5 times higher compared to the rest of the Greek airports while domestic travel is burdened by €41 per segment. If the Athens airport charges are not adjusted the economy and

tourism of the city will continue to suffer and so will the competitiveness of the Greek airlines, particularly within this adverse environment.”

In €000	Nine Month 2010	Nine Month 2011	%
Revenue	466.199	537.353	15%
EBITDAR*	68.624	65.633	-4%
Profit / (Loss) before tax	(1.919)	(2.928)	-
Profit / (Loss) after tax	(8.438)	(2.722)	-

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

	Nine Month 2010	Nine Month 2011	%	Third Quarter 2010	Third Quarter 2011	%
Passengers (,000)						
Domestic	2.483	2.382	-4%	949	963	2%
International	2.433	2.812	16%	1.065	1.297	22%
Total	4.916	5.194	6%	2.014	2.260	12%
Average pax per flight	104	111	7%	118	123	4%
Load Factor (RPK/ASK)	69,1%	69,2%	0,2	77,0%	76,6%	-0,5

About Aegean Airlines

Aegean Airlines carried 6.23 million passengers in 2010. Since June 30, 2010 it is a member of STAR ALLIANCE, the strongest airline alliance worldwide. The Company has been recently honored with the Skytrax World Airline award, as the best European regional airline for 2011. 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.