



PRESS RELEASE

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First Half 2009 Results

Improved revenue and profitability Passengers rise 9%

AEGEAN announces results for the first half of 2009, showing a rise in revenue and improved profitability.

Revenue increased 5%, reaching €275.5m. Earnings before interest, tax, depreciation and amortization and lease costs (EBITDAR) improved 43% to €42.5m. Earnings before tax reached €18.2m from €7.7m in 2008 (+135%). Last, net earnings after tax reached €13.4m compared to €5.5m in the first half of 2008 (+143%).

The main factors attributed to the improved operating profitability during the first half are the fall in oil prices and the benefits of the fleet renewal in the areas of maintenance and fuel consumption.

During the first half of 2008, despite the difficult economic conditions, AEGEAN continued its route expansion strategy with the addition of 6 new destinations out of Athens (Paris, Berlin, Brussels, Barcelona, Venice and Paphos) while a new service to Istanbul will be shortly launched along with the initiation of flights to London Heathrow airport.

AEGEAN carried 2.9 million passengers in the first half of 2009, achieving a 9% y-o-y growth. The Company carried 1.7 million passengers on domestic flights, ie. 3% more compared to 2008 while the number of passengers carried on international flights increased by 20% to 1.3 million passengers. Given that the fall in international arrivals in all the Greek airports totaled 10%, AEGEAN's reported 20% increase indicates significant market share gains and further reinforces its position as the largest Greek carrier in terms of passengers.

Dimitris Gerogiannis, Managing Director, commented:

" The conditions prevailing in the European airline sector continue to be challenging and are characterized by demand weakness and strong yield reduction, whose effect is greater than the benefits derived from lower fuel costs. Under current market environment, accurate forecasts of our future financial performance are very difficult.

At a time when the largest airline companies in Europe are reporting significant losses, AEGEAN during the first half of 2009 has taken delivery of 8 new aircraft, paid dividends of €18m and at the same time improved its cash reserves by €43m reaching €226m available cash at the end of June 2009.

Our new fleet, the trust of our passengers, the future STAR ALLIANCE membership and our healthy financial position, provide us with confidence for the continuation of our successful path."

Aegean Airlines Results for the six months to June 30 2009

In May 2009 the Board of Directors of STAR ALLIANCE has accepted the membership application of AEGEAN. Through its future membership in Star Alliance, AEGEAN will gain access to the many markets across the globe with large communities of Greek descendants, such as Australia, Canada, South Africa and the United States. By the same token, more travellers based in Greece will in future benefit from the Star Alliance customer proposition: world-wide reach through the extensive network, seamless travel and status recognition through the frequent flyer programmes.

Financial information in this announcement is presented on the basis of International Financial Reporting Standards ('IFRS') and is available on our website: www.aegeanair.com.

Aegean Airlines First Half 2009 Results

In € millions	Jan - June 2008	Jan - June 2009	Change In %
Revenue	262,7	275,4	5%
EBITDAR	29,6	42,5	43%
EBITDA	8,7	13,3	52%
Pre-tax earnings for the period	7,7	18,2	135%
Net earnings for the period	5,5	13,4	143%

About Aegean Airlines

Aegean Airlines is the largest Greek carrier in terms of passengers with a growing presence in international scheduled routes between Greece and destinations in Europe and neighboring countries. In 2008 Aegean carried 6 million passengers, an increase of 14% over 2007. The company currently operates a fleet of 31 aircraft with an average age of 2 years in its scheduled flights. Aegean services 48 routes on Greek and international destinations, performing 200 flights per day. Aegean has been expected and is in the process of joining STAR ALLIANCE, the strongest alliance in the world. Within its ten year scheduled services history AEGEAN has been awarded six times by the European Regions Airline Association (ERA) in recognition of its operating performance, commercial success and commitment to customer comfort and satisfaction. Additionally, AEGEAN has been repeatedly awarded by the Athens International Airport as the single largest contributor to the airport's passenger growth. AEGEAN recently received the Skytrax World Airline award as the best regional airline in Europe for 2009.