

PRESS RELEASE

2011 Results

Kifissia, 28 March 2012

Revenue grew by 13% to €668m, driven by international network expansion and international traffic growth that reached 15% through the operation of 102 routes (schedule & charter), which compensated - in terms of revenue – the weak demand in the domestic market.

Net result after taxes came to a loss of €27.2m compared to losses of €23.3m in 2010. It is noted that FY2010 result was burdened by one-off social contribution tax charges of €8m.

Rising fuel costs and the significant weakness in demand from Greek consumers for both domestic and international travel, throughout the year and especially during the last quarter of the year, were the main factors behind the deterioration of operating result.

More specifically, fuel costs rose by €62m to €184m, with the biggest part of the rise - of €45m - stemming from the 39% rise in the price of oil.

Despite the loss making result, the Company achieved an improvement in operating cashflow, allowing for the investment in slots in London Heathrow and Paris CDG airports, whilst also maintaining a healthy capital structure with cash and cash equivalents at €166.8m.

Mr. Dimitris Gerogiannis, Managing Director, commented:

« During 2011, cost containment efforts through the fleet homogeneity and productivity gains, were not enough to offset the consequences of the crisis and the effect of oil prices that rose by 39%. In addition, international expansion yielded commercial benefits but had a short-term burden on financial results, as is the case for any new investment. The environment continues to be weak with a further drop in demand in the first quarter of 2012. Within this deteriorating environment, our efforts concentrate on cost cutting initiatives, the improvement of our competitiveness through the offering of attractive fares and the continuous adjustment of our network depending on market conditions, our strategy and any opportunities that arise. »

AEGEAN 2011 results

In €000	2010	2011	%
Revenue	591.004	668.218	13%
EBITDAR*	75.819	61.779	-19%
Profit / (Loss) before tax	(18.679)	(31.153)	67%
Profit / (Loss) after tax	(23.292)	(27.176)	17%

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

AEGEAN Passenger traffic 2011

Passengers	2010	2011	%
Domestic Network	3,166,263	2,963,990	-6%
International Network	3,063,896	3,527,279	15%
Total	6,230,159	6,491,269	4%

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 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.