

Aegean Airlines First Half 2007 Results

Analysts Conference Call
August 23, 2007

Key highlights for the First Half 2007

- Turnover rose 22% to €209m
- Strong passenger growth continues with traffic up 19%
- EBITDAR up 45% to €29.1m
- Net profit for the period increased to €6.4m from €1.1m
- CASK fell by 8.6% - Yield reduced by 3%
- Average passenger per flight up to 91 from 89 – Scheduled services load factor at 67%
- Network expansion well on track with new routes introduced
- Initiate re-fleeting program with the delivery of 3 A-320 in Q1 2007
- Distribution and scale efficiencies favor profitability
- IPO successfully completed in July – IPO proceeds to be recorded in Q3 2007

Our network development

- Aegean serves 30 year-round routes and 13 seasonal vs. 26 year round and 2 seasonal last year
- Athens-Bucharest and Athens-Cairo opened at the end of 2006
- Athens-Frankfurt, Athens-Munich routes opened in March 2007
- Second daily frequency in Athens-Milan
- Seasonal routes from Thessaloniki to Germany and Bucharest
- Two new domestic routes from Thessaloniki
- Seasonal routes from Heraklion to Germany and Larnaca
- Seasonal routes from Mykonos and Santorini to Italy

Our fleet

- 3 new Airbus A-320 delivered in Q1 2007
- 15 Boeing 737-400/300
- 6 AVRO RJ-100 aircraft (seat capacity up to 112 from 100)

First Half 2007 P&L highlights

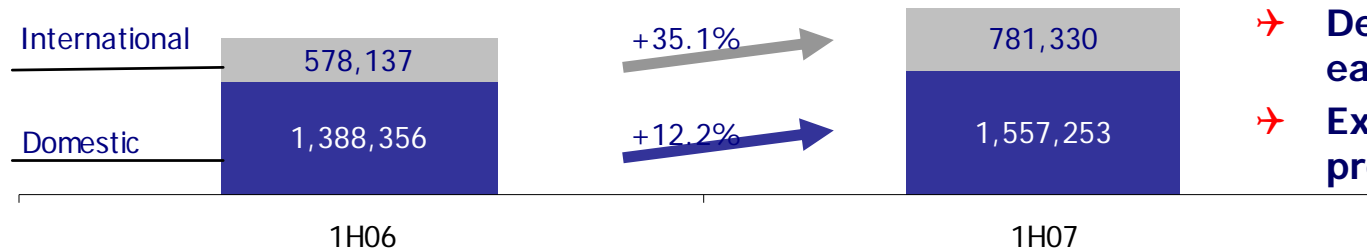
Euro (million)	Six Months	Six Months	2007 vs
	2006	2007	2006
Revenue	172.0	209.0	22%
EBITDAR	20.1	29.1	45%
EBITDAR margin	11.7%	13.9%	+2.3 ppt
EBIT	5.8	10.4	79%
EBT	0.8	8.0	846%
Net income	1.1	6.4	507%

Strong top line growth

Euro (million)	Six Months 2006	Six Months 2007	2007 vs 2006
Scheduled Services	133.2	163.3	23%
Charter	17.1	17.7	3%
Other	8.3	9.5	15%
Airport charges	13.4	18.5	38%
Sales	172.0	209.0	22%

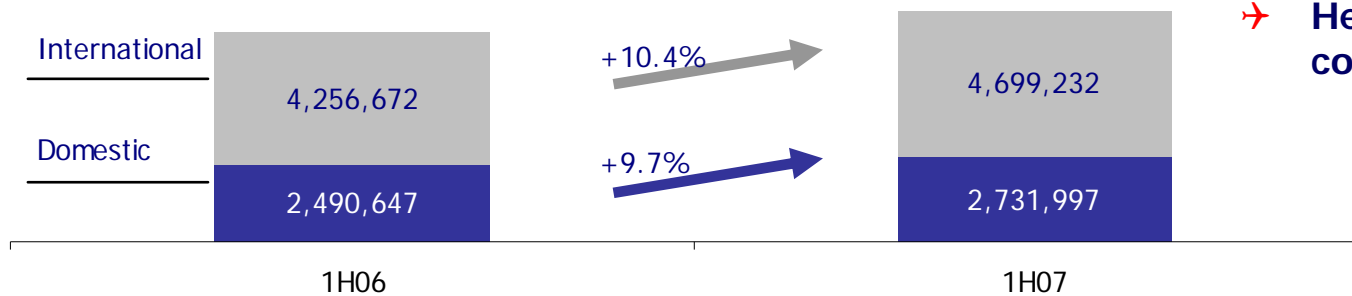
Activity remains dynamic

Aegean carries 19% more passengers



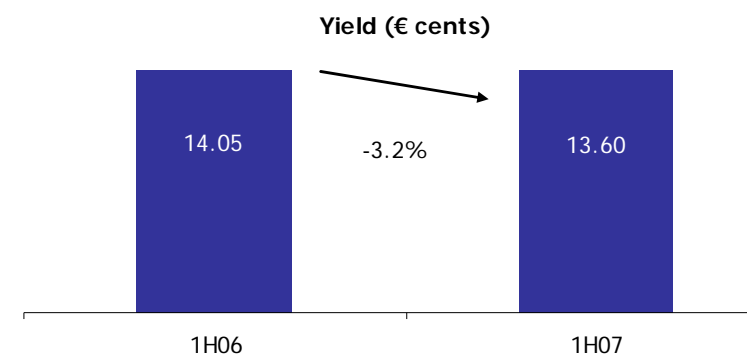
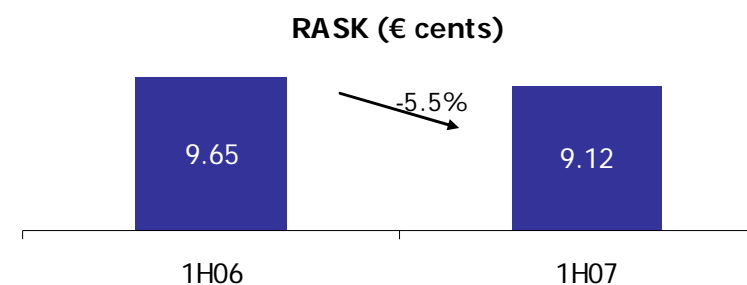
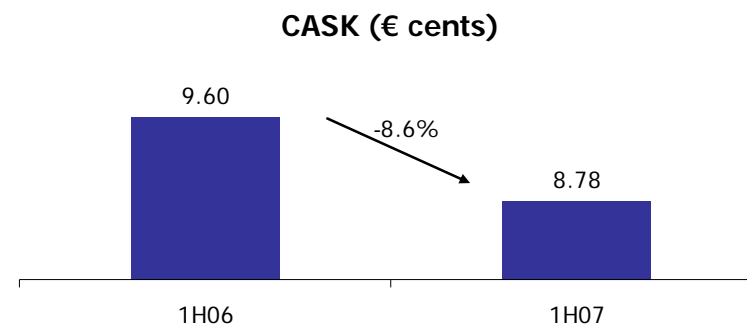
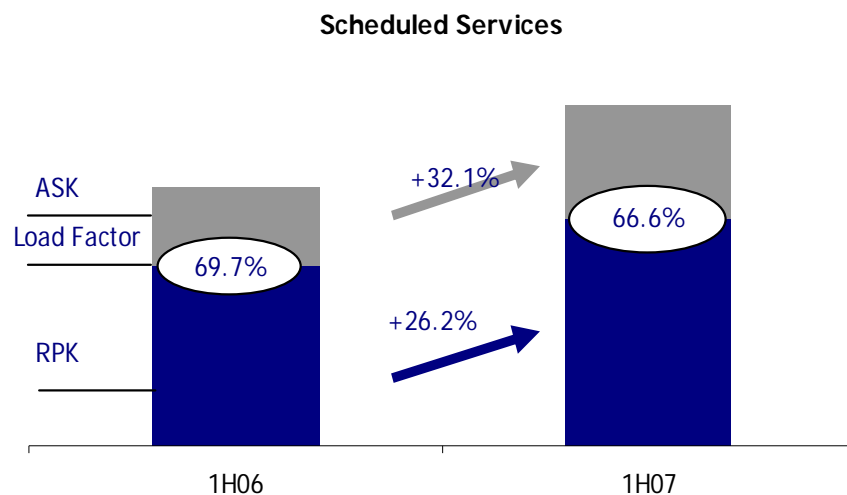
- ✈ **Leading position in the domestic market**
- ✈ **Demand stimulation with early booking offers**
- ✈ **Expanding international presence**

AIA total traffic up 10%



- ✈ **Healthy growth in AIA continues**

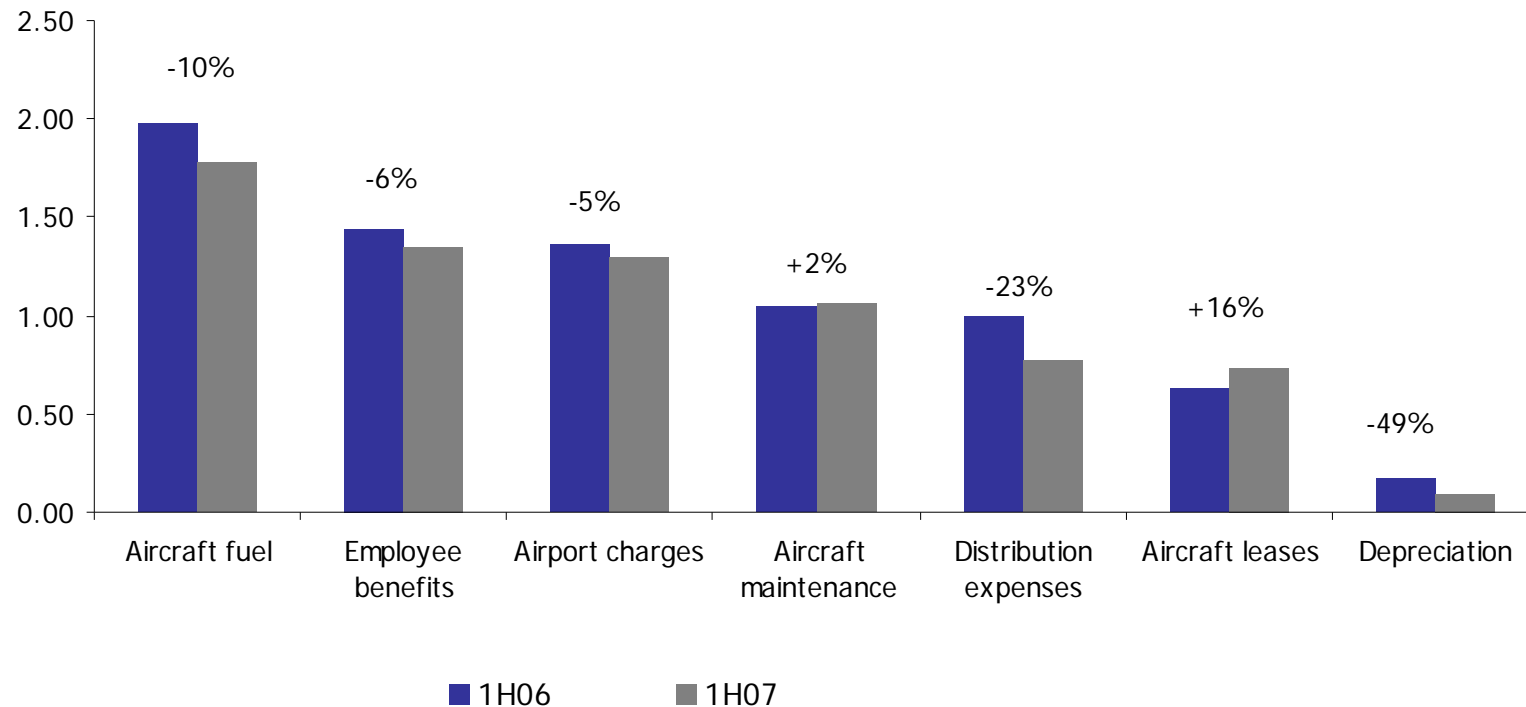
Key Performance Indicators



- ASK growth driven by longer stage length, fleet expansion and more seats per aircraft
- Load factor negatively affected by new route openings, especially seasonal
- Yield pressure in Western European routes
- CASK 9% lower on distribution efficiencies and scale economies

Focus on maintaining a lean cost structure

Costs per ASK development (€ cents)



✈ EBITDAR margin improved by 2.3 ppt to 14%

Balance sheet key highlights

Euro (million)	Dec-06	Jun-07
Total fixed assets	71.8	100.4
Cash and cash equivalents	24.4	30.1
Other current assets	70.6	69.5
Total	166.8	200.0
Total equity	16.5	23.2
Debt	56.7	49.2
Liabilities	93.6	127.6
Total	166.8	200.0

Net debt €19.1m

Prior IPO proceeds of €135m
to be booked in Q3 2007

Cash flow highlights

Euro (million)	Six Months 2006	Six Months 2007
Net cash flows from operating activities	25.5	12.5
Net cash flows from investing activities	(10.3)	1.9
Net cash flows from financing activities	(14.4)	(8.6)
Net (decrease)/ increase in cash and cash equivalents	0.8	5.8
Cash and cash equivalents at the beginning of the period	7.6	24.4
Cash and cash equivalents at the end of the year	8.4	30.1

Forward Looking Statements

Except for historical information, the statements made or information contained in this presentation are forward-looking in nature and, as such, are subject to certain risks and uncertainties, many of which are beyond the Company's control, which could cause the actual results to differ materially from those referenced, projected or contemplated herein by any forward-looking statement, including but not limited to the following: overall passenger traffic; the airline ticket pricing environment; the international expansion of our route network; seasonal fluctuations in passenger travel; aviation fuel prices; landing and navigation fee changes; changes in aircraft acquisition, leasing and other operating expenses; developments in government regulations and labour relations; the cost of our ground handling operations; the future development of AIA; foreign currency fluctuations, in particular between the euro and the U.S. dollar; the progress of our code-shared and interline arrangements; our ability to finance our planned acquisition of aircraft and to discharge any resulting debt service obligations; the availability of additional slots or landing rights at existing airports and the availability of new airports for expansion; interest rate fluctuations; extraordinary events, such as accidents, terrorist attacks or threats of terrorist attacks, natural disasters and outbreaks of contagious diseases; the rates of taxes payable; and general economic conditions in Greece and the European Union. Additional risks are discussed in the Offering Memorandum and the Company's filings with the Capital Markets Commission and the Athens Exchange.

Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. The forward-looking statements are made as of the date of this presentation, and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.