

Aegean Airlines Nine Month 2007 Results

**Analysts Conference Call
November 20, 2007**

Agenda

- Key highlights for 9M07
- Our network status – domestic/international
- Our fleet
- Our commercial initiatives
- Financials for 9M07 / 3Q07
- Key performance indicators
- Other issues – Closing remarks

Nine Month 2007 results: Key highlights

- Turnover rose 20% to €370.5m
- Net profit for the period increased 45% to €33.4m
- Total passengers welcomed on board reached 4.1 million (+19% y-o-y)
- CASK fell by 7% -Yield decreased by 4%
- Distribution and scale efficiencies contribute to profitability
- IPO proceeds and improved results strengthen balance sheet

Domestic Network Development

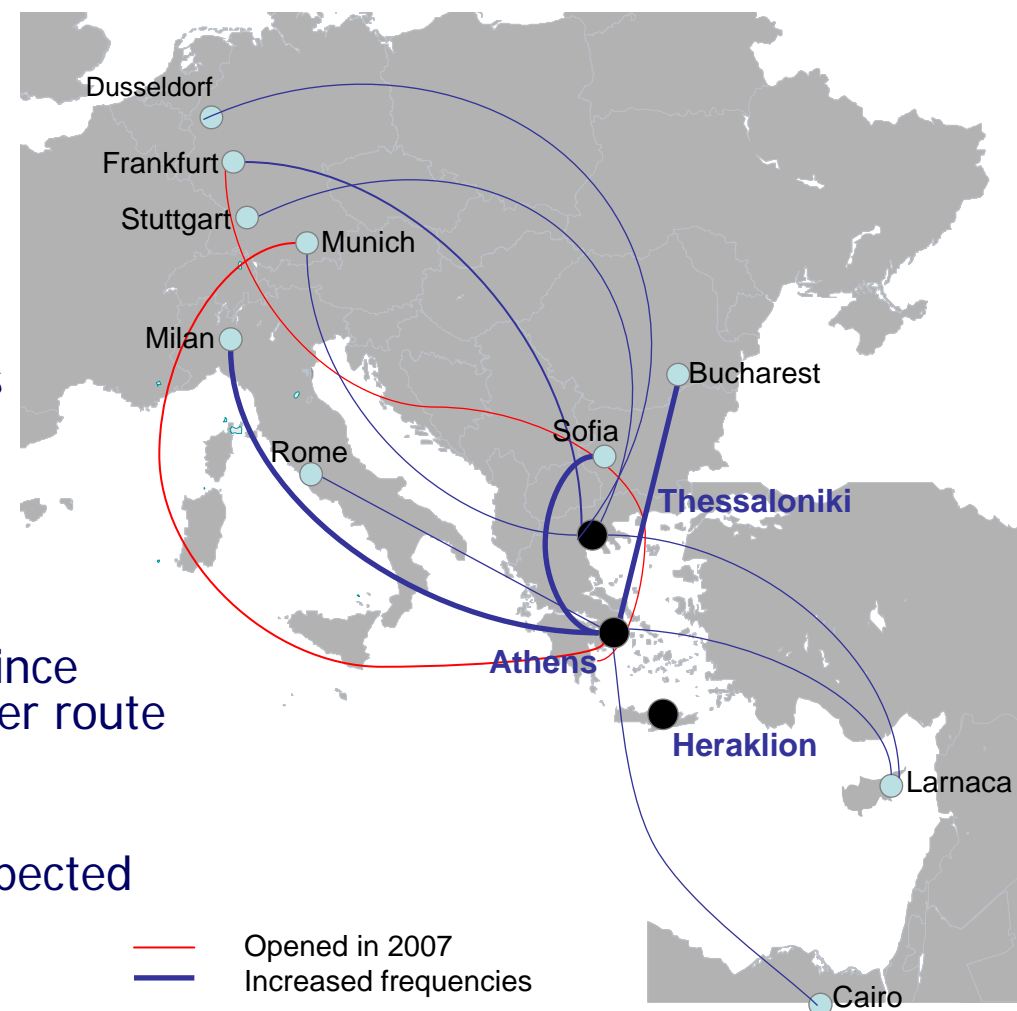
- ✈ Domestic Passengers up 12% in 9-month 2007 to 2.6 million
- ✈ Healthy overall AIA growth: 10% for the domestic market
- ✈ Market share gains
- ✈ Demand Stimulation



Note: Year-round routes / excl seasonal routes (Thessaloniki-Mykonos, Thessaloniki-Santorini, Thessaloniki-Kos)

International Network Development

- ✈ International pax up 34% to 1.5 million
- ✈ Healthy overall AIA growth: +10% for international market
- ✈ Market share gains in majority of routes
- ✈ Very good evolution of German routes from Athens
- ✈ A3 #1 position in Sofia and Bucharest since September 2007 (14 and 10 months after route openings)
- ✈ Load factor: New routes impact – as expected
- ✈ Yield pressure



Note: Year-round routes, excluding seasonal routes from Heraklion to Germany and Cyprus and from Myconos and Santorini to Italy

Our fleet

.... as of September 2007:

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

.... future deliveries:

- 8 A320 + 2 A321 in 2008
- 6 A320 in 2009
- 6 A320 in 2010

A320 introduction opportunity:

- Increased customer appeal
- Cost efficiencies
- Business Class potential

- Under discussions to complete re-fleeting by 2009 instead of 2010

Commercial / Marketing initiatives

- Active marketing campaign
- Transparency of communication with All Inclusive Fare Policy
- New internet site soon on air
- Recognition of our strive for quality by winning new ERA award for sustained excellence (palme d'or)

Nine Month 2007 P&L highlights

Euro (million)	9-Month 2006	9-Month 2007	2007 vs 2006
Revenue	307.6	370.5	20%
EBITDAR	56.5	73.1	29%
EBITDAR margin	18.4%	19.7%	1.4pp
EBIT	34.5	42.8	24%
EBT	30.7	41.7	36%
Net income	23.0	33.4	45%
Net income margin	7.5%	9.0%	1.5pp

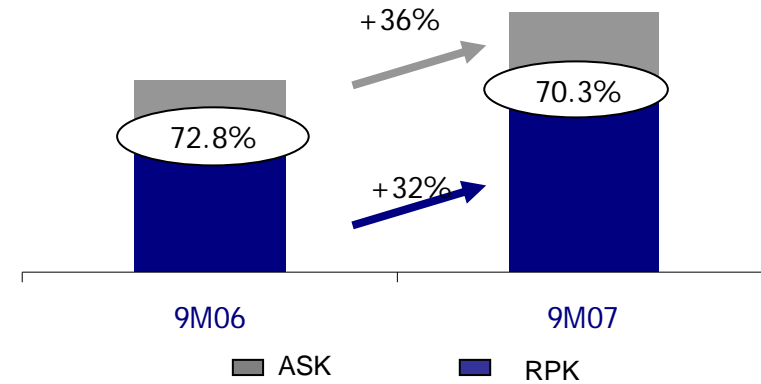
Net margin for Q3 among the top in the sector

Euro (million)	3-Months 2006	3-Months 2007	2007 vs 2006
Revenue	135.7	161.5	19%
EBITDAR	36.4	44.0	21%
EBITDAR margin	26.9%	27.2%	0.4pp
EBIT	28.7	32.3	13%
EBT	29.9	33.8	13%
Net income	22.2	27.0	22%
Net income margin	16.3%	16.7%	0.4pp

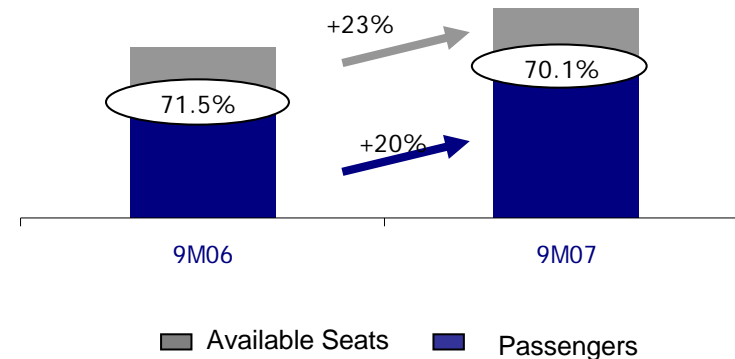
Key Performance Indicators

- ✈ ASK growth driven by longer stage length, fleet expansion and more seats per aircraft
- ✈ Load factor negatively affected by new route openings, especially seasonal
- ✈ Pax / flight continuous improvement to 96 from 94

Schedule Services RPK/ASK



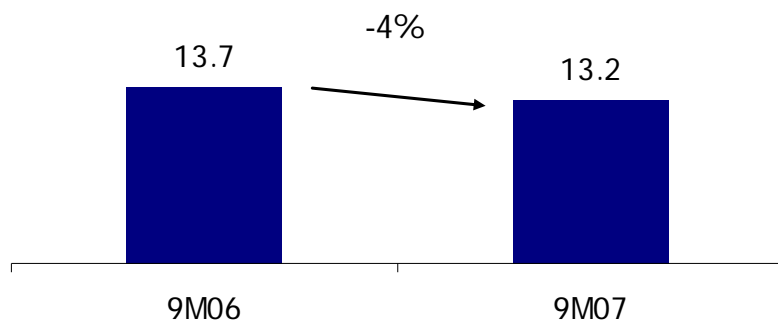
Schedule Services PAX/AVS



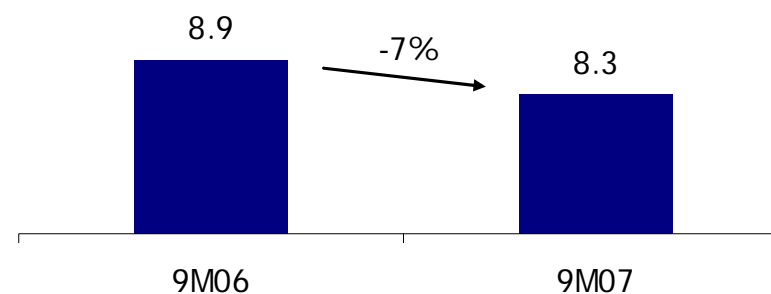
Key Performance Indicators

- ✈ Yield pressure in Western European routes
- ✈ CASK 7% lower - on distribution efficiencies and scale economies - outpaces yield reduction

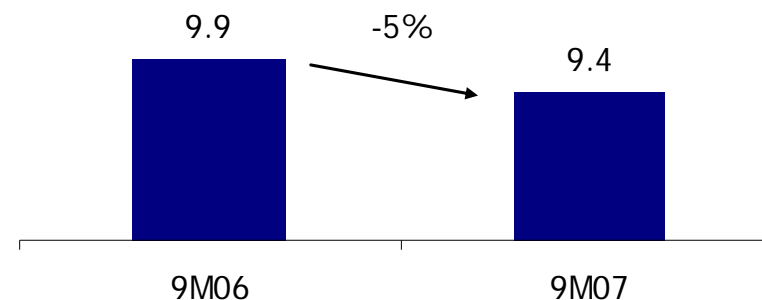
Yield (€cents)



CASK (€cents)



RASK (€cents)



Balance sheet key highlights

Euro (million)	Dec-06	Sept-07
Total fixed assets	71.8	116.5
Cash and cash equivalents	24.4	166.1
Other current assets	70.6	79.6
Total	166.8	362.3
Total equity	16.5	171.2
Debt	56.7	54.8
Liabilities	93.6	136.4
Total	166.8	362.3

Net cash €111m

Closing remarks

- Fuel costs account for 19% of revenue
- Oil prices hitting record highs in Q4
- Weak US dollar offsetting part of the increase
- Fuel surcharges raised as of October 1
- No fuel hedging for 2008
- Importance of owning an energy efficient fleet

- New destinations to be announced within the following 2 weeks
- Currently examining aircraft funding options – Good appetite for A3 credit

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.