



Company Presentation

June 2007



Forward Looking Statements

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.

Aegean Overview



Who We Are

Aegean is a Profitable, Dynamic and Innovative Greek Airline with a Leading Market Position

- ◆ **Our product:**
 - Full service carrier since 1999
- ◆ **We fly:**
 - To domestic and international destinations
 - Out of the 3 largest Greek airports
- ◆ **Our fleet:**
 - 24⁽¹⁾ jet aircraft at the end of March 2007
- ◆ **Our leading domestic market position (2006):**
 - 4.45 million passengers
 - Operates 30⁽²⁾ routes
- ◆ **Our financial performance:**
 - EBT profitable since 2003
 - Strong and sustained growth in profitability

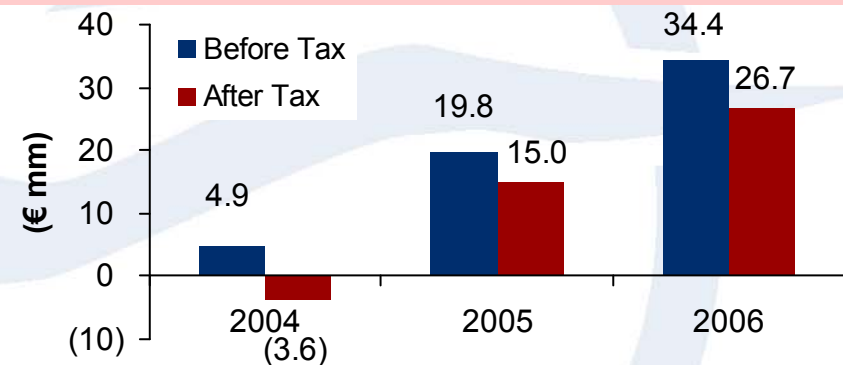
Revenue Breakdown (2006)



Note: 'Other' includes cargo, service charges and executive aviation.
Revenue excludes airport charges.

Source: Company.

Net Income Before and After Tax



Note: Net income before and after tax includes profit / loss from the sale of subsidiaries and affiliates. Net income after tax includes earnings from discontinued operations.

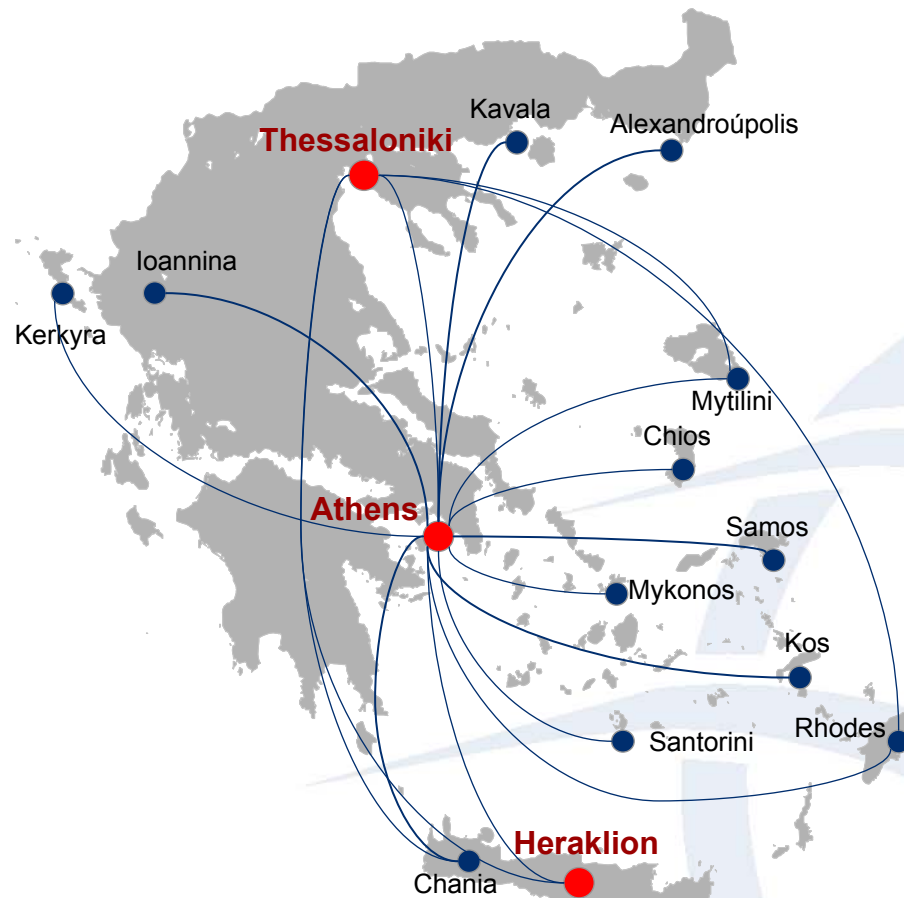


Note: (1) Excludes Learjets, as do all references to the fleet going forward in this document.
(2) Includes seasonal routes. As of 31 December, 2006.

Our Network

Extensive Domestic and Growing International Network

Domestic (1)



International (2)



— Existing route
 — 2007 route additions

Note: Excludes destinations covered by seasonal routes.

(1) Total of 18 scheduled domestic routes in operation in 2007. Route from Thessaloniki to Chania opened in 2007.

Seasonal scheduled routes from Thessaloniki to Mykonos, to Kos and to Santorini excluded.

(2) Total of 14 direct scheduled international routes in operation in 2007.



Investment Case Summary

Sustained Profitable Growth: A Compelling Shareholder Value Proposition

Highlights

Attractive Market

Leading Domestic
Market Position

Quality Product Offering

Strong Brand Recognition
in Greece

Lean Cost Structure

Proven Track Record



Strategy

Focused
International
Expansion

Fleet
Renewal

Enhance Domestic
Leadership Position

Reduce Distribution Costs and
Improve Revenue Management

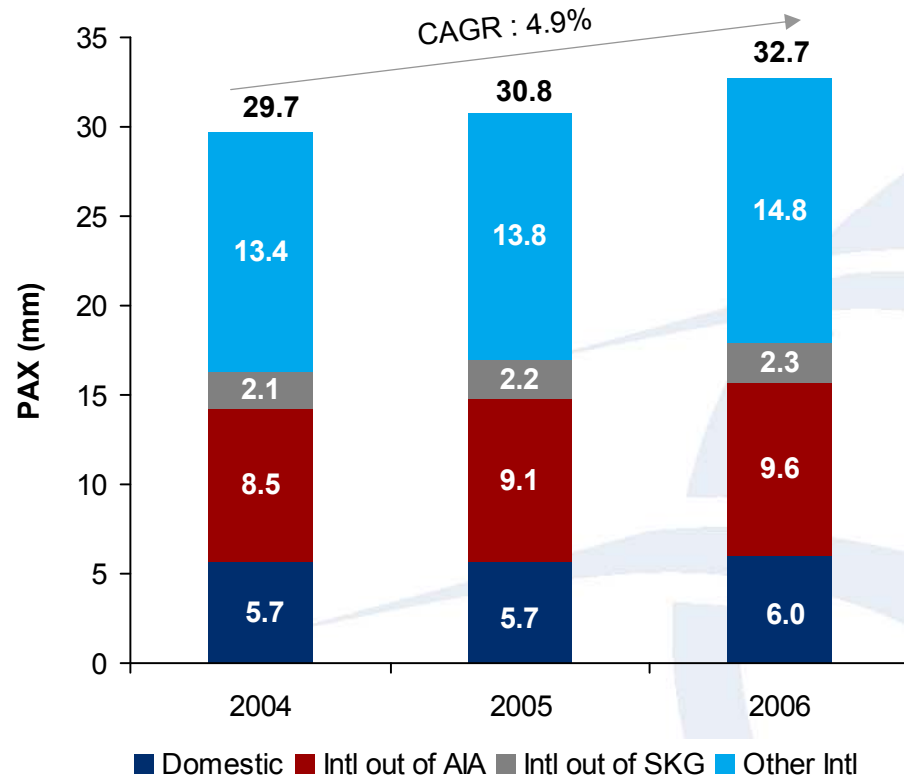
Results

Greek Market Offers Attractive Growth

Well Positioned to Exploit Growth in Domestic and International Passenger Traffic

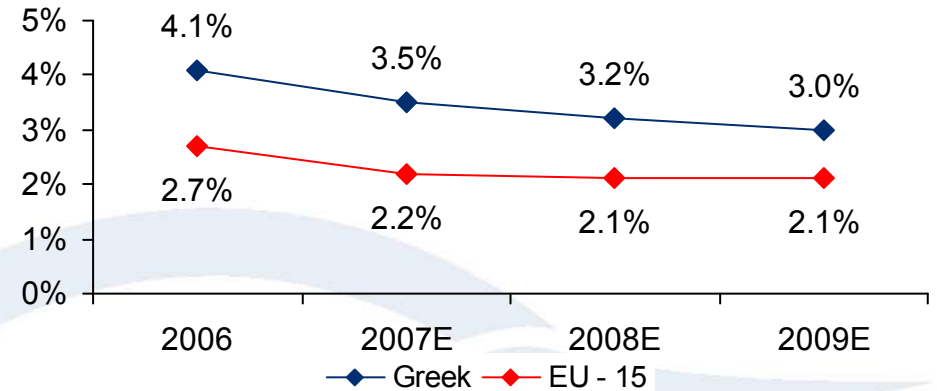
Historic Passenger Growth

◆ AIA passenger traffic is up 10% in Q1 2007



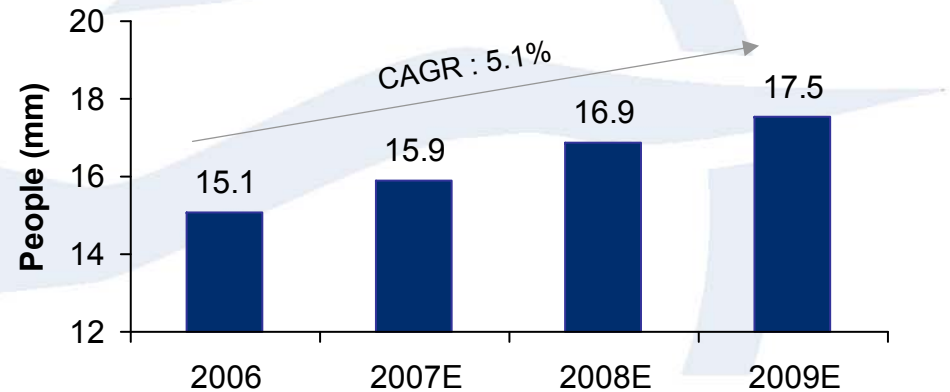
AIA – Athens International Airport
SKG – Thessaloniki Airport

GDP Growth



Source: EIU. Real GDP in local currency. Greek and EU GDP as of Jan 11, 2007 and Feb 22, 2007, respectively.

Forecast Growth in Arrivals to Greece



Note: 2006 figures as of publication date Feb 14, 2007.
Source: EIU.



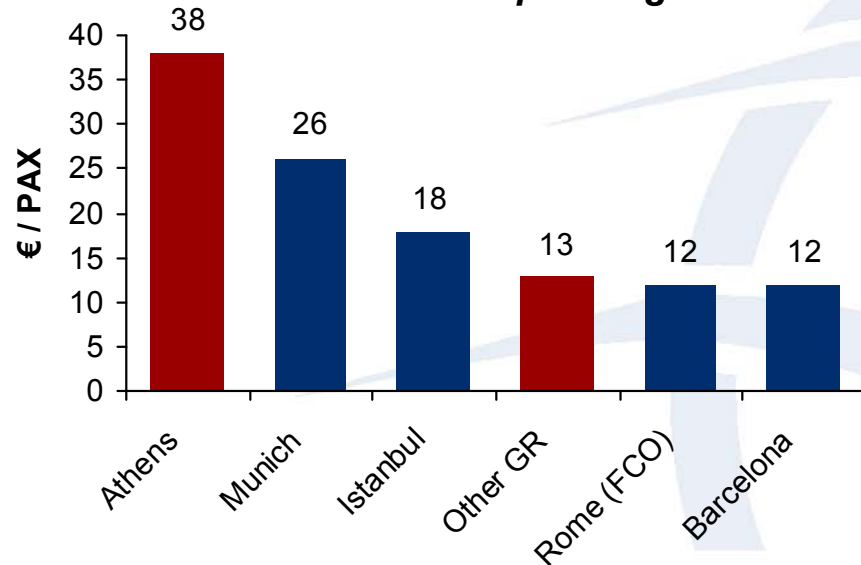
Athens International Airport

AIA is Modern and Functional but is Among the Most Expensive Airports in the World

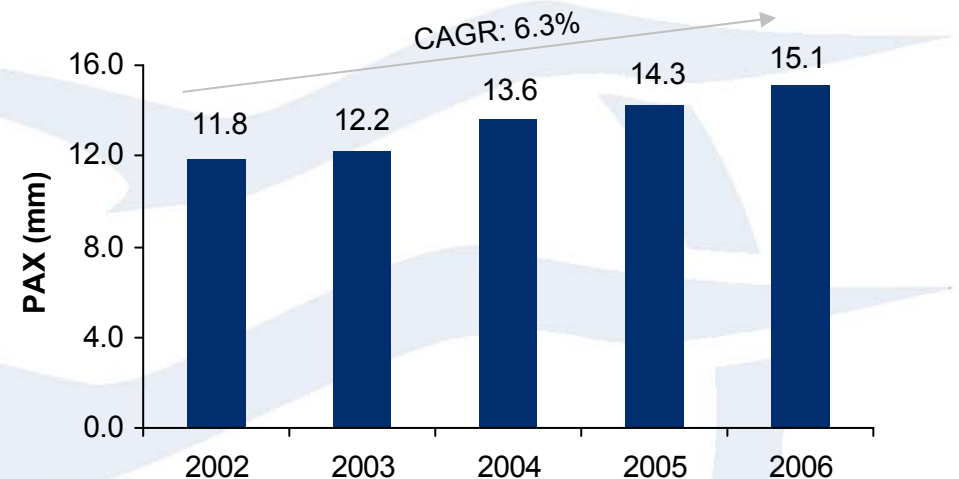
- ◆ Good growth at AIA despite high airport charges
- ◆ High airport charges have disproportionate effect on short stage length domestic routes
- ◆ Airlines operating out of AIA have been lobbying for a reduction in charges
- ◆ Other state owned Greek airports have significantly lower cost structure

Total Cost & Taxes of Operations

Assumes a 737 with 100 passengers



Passenger Growth



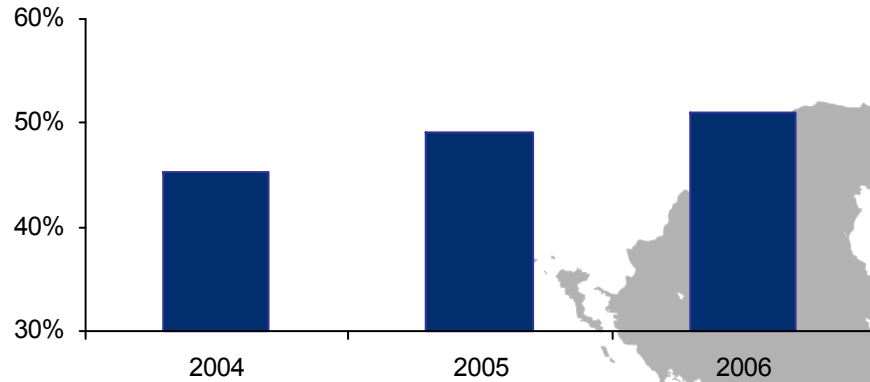
Note: €12 government taxes not included in revenue.
Source: Company estimates.

Source: AIA.

Leading Domestic Market Position

Aegean Has Developed A Leading Domestic Position In Greece

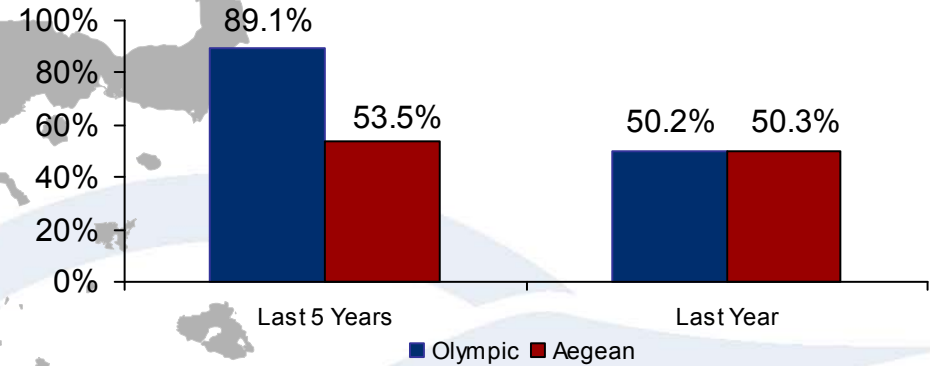
Domestic Market Share



Source: AIA, CAA and Company estimates.

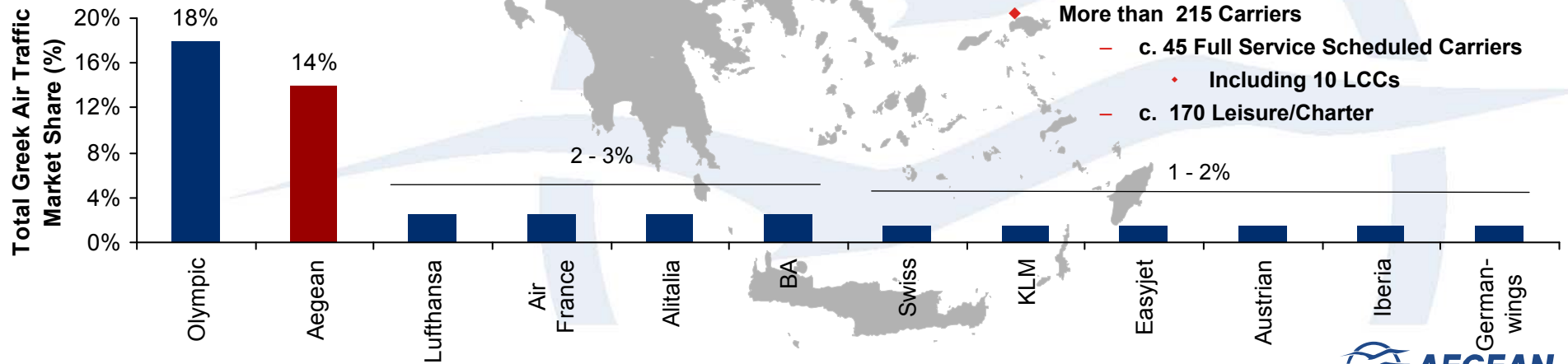
Dynamic Development – Propensity to Travel

% of Greek population surveyed that has used the airline for a domestic flight in...



Source: Explorer Research – December 2006. Commissioned by Aegean.

Fragmented Competitive Landscape



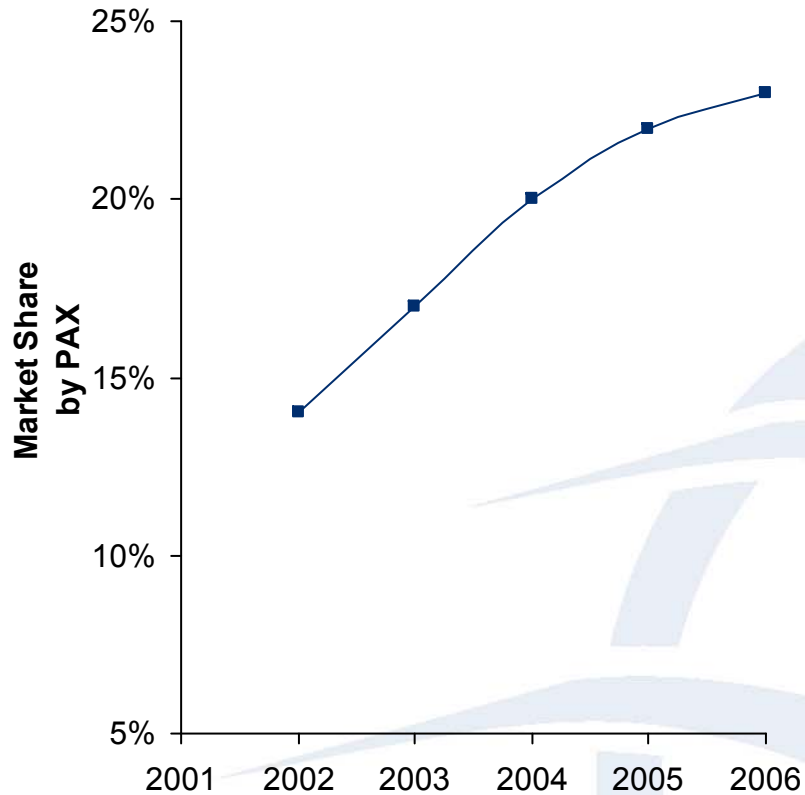
Source: CAA and Company estimates, 2006.



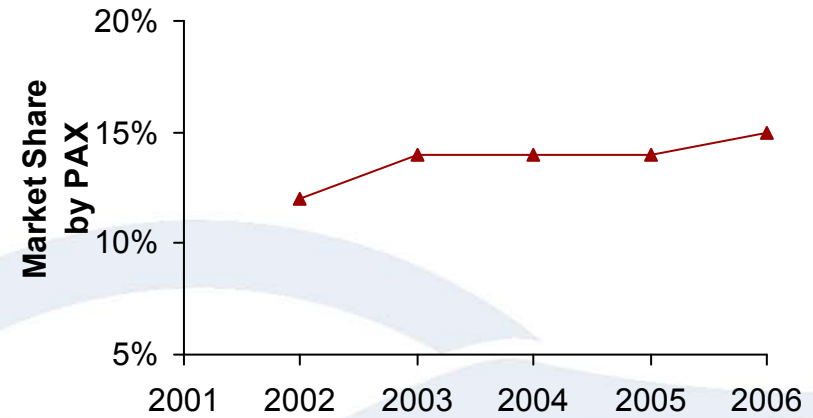
Substantial Market Share at Key Airports

Established Positions at Main Airports

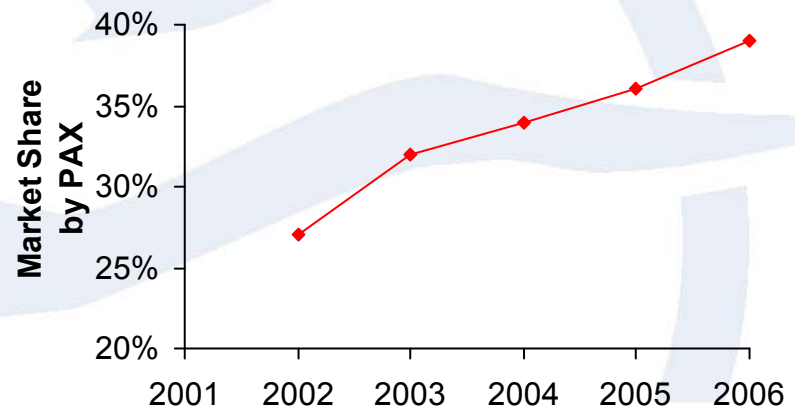
Aegean at AIA



Aegean at Heraklion



Aegean at Thessaloniki



Quality Product Offering

Premium Level of Service Increases Brand Awareness and Customer Loyalty

Aegean Services

- ◆ First to introduce Business Class in domestic market
- ◆ Loyalty programme
- ◆ E-services / web check-in

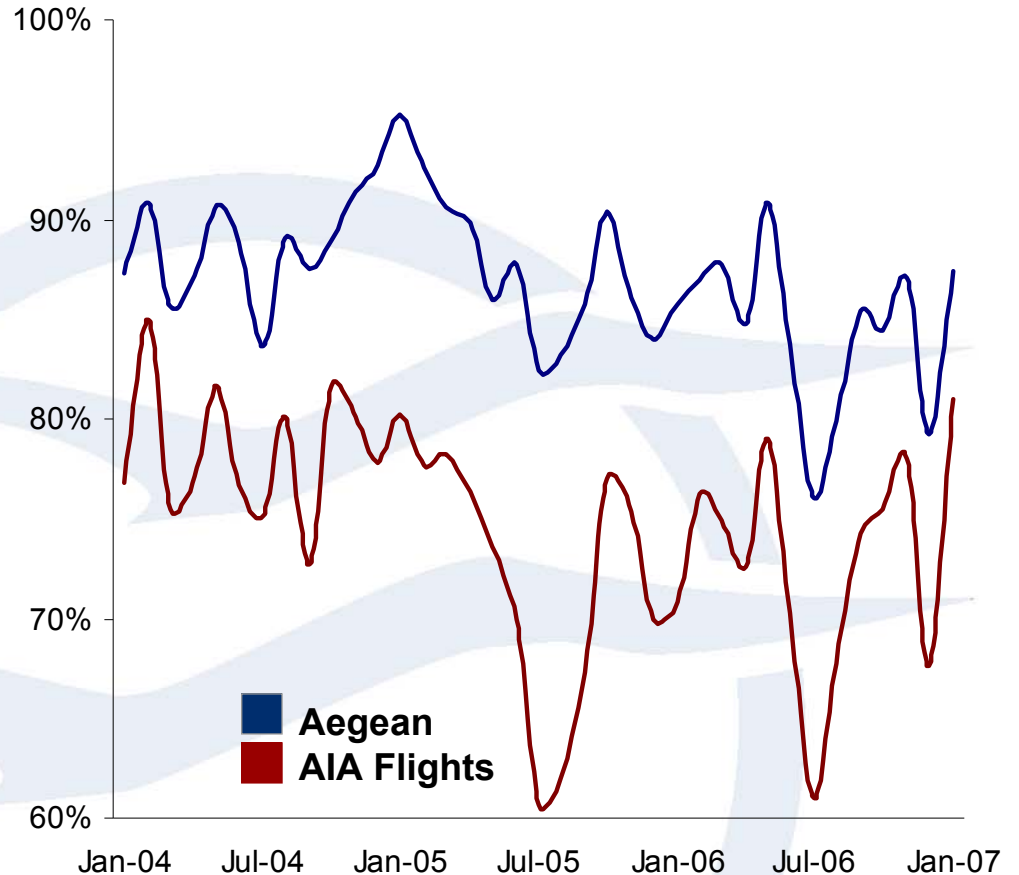
Awards



Lufthansa Partnership

- ◆ Lufthansa's regional partner since 2005
- ◆ Network carrier quality vote of confidence

History of Punctuality at AIA



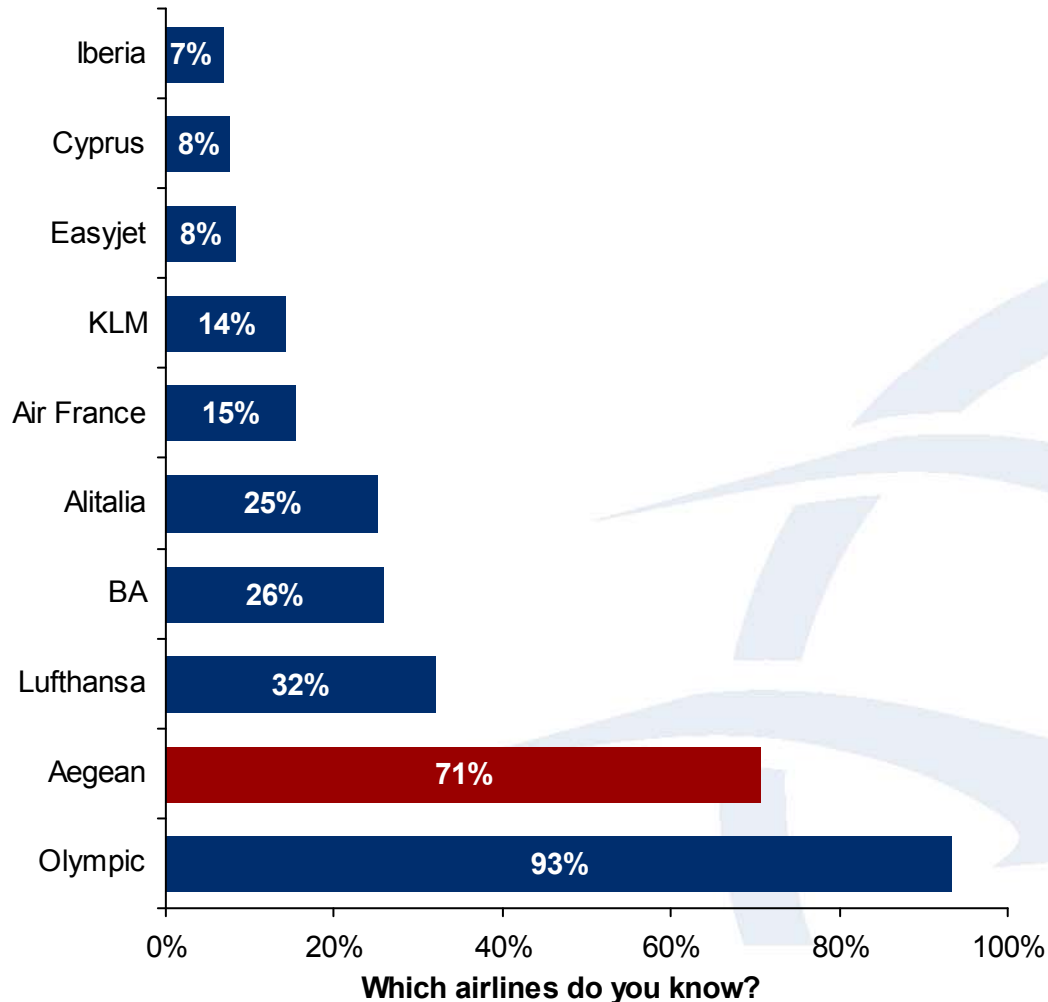
Source: AIA.



Strong Positive Image and Brand Association in Greece

Despite its Short Operating History, Aegean has Developed a Strong Brand in Greece

Unprompted Awareness



AIA Passengers' Favorite Airline (Q1 2007)⁽¹⁾

Airline	Greek Residents (%)
Aegean Airlines	43%
Olympic Airlines	24%
Lufthansa	13%
Emirates	4%
Singapore Airlines	3%

Airline	Foreign Residents (%)
Lufthansa	16%
British Airways	10%
Aegean Airlines	9%
Emirates	8%
Air France	6%

Note: (1) AIA customer survey asking departing passengers which airline is their favourite based on overall travelling experience.

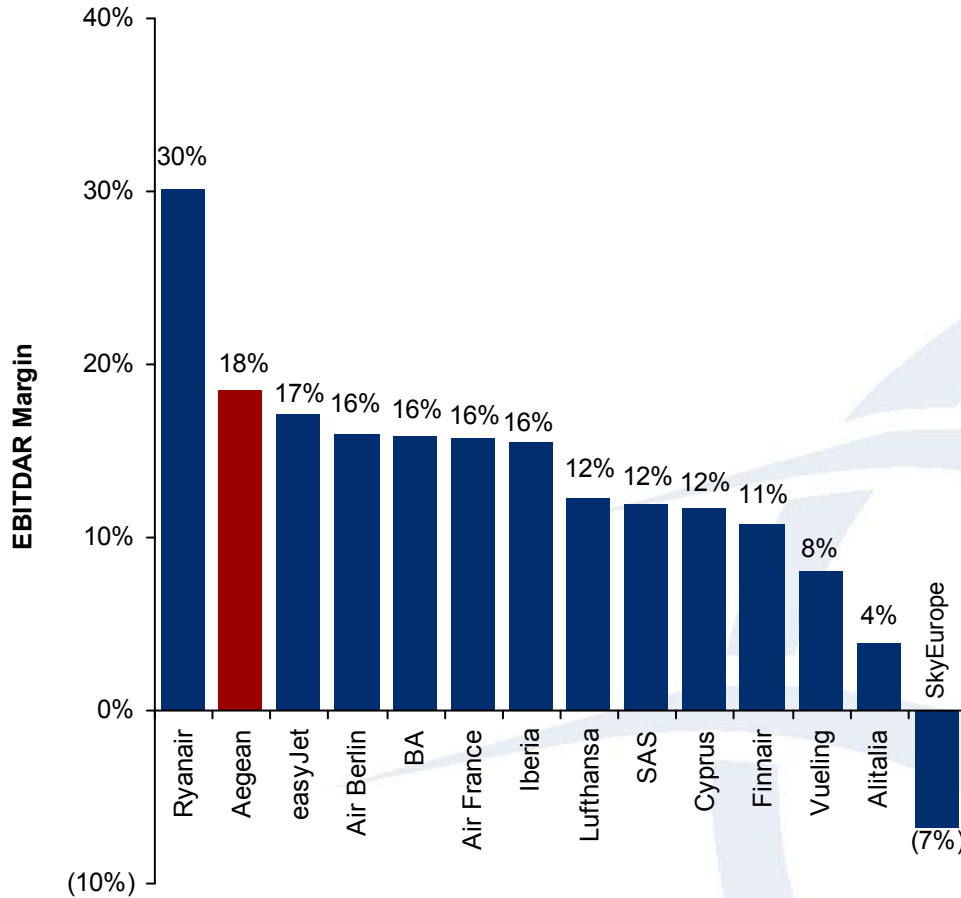
Source: AIA (Jan. - Mar. 2007).



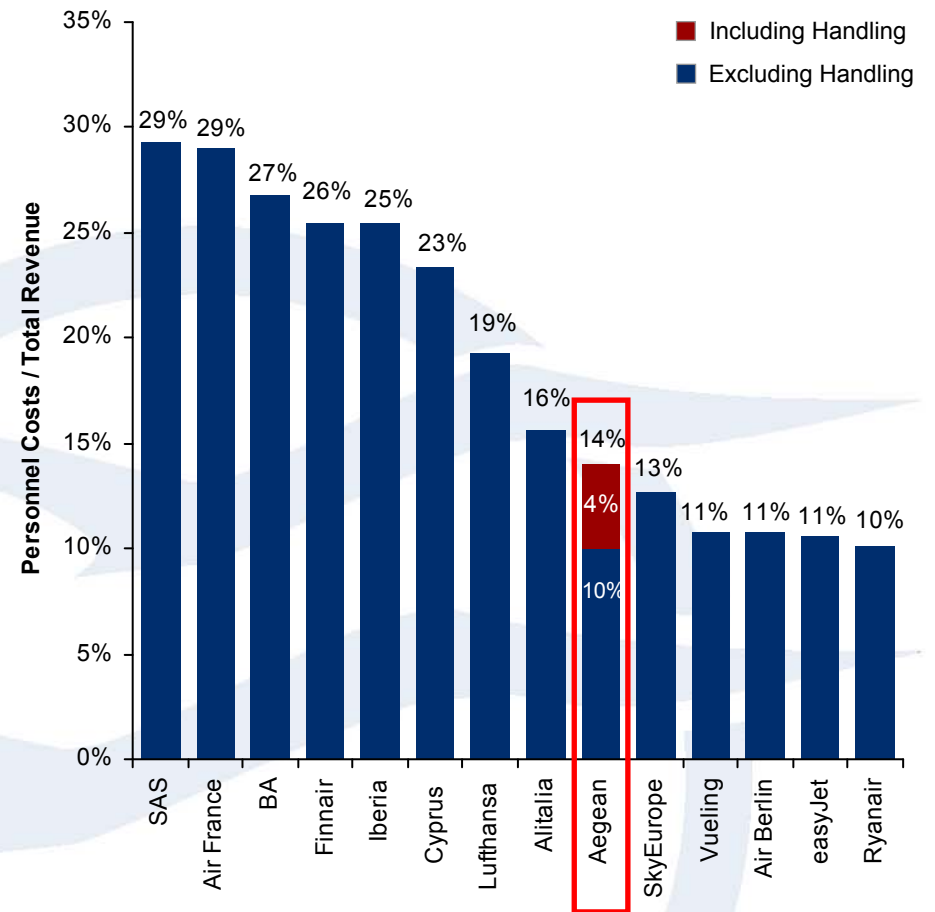
Lean Cost Structure

Lean Cost Structure

LTM EBITDAR Margin



LTM Personnel Costs



Notes: LTM operating data as at 31/03/07 except Cyprus Airways which is as at 12/31/06.

Margin calculated as EBITDAR divided by Sales. EBITDAR refers to earnings before net interest expense, income taxes, depreciation and amortization and aircraft rental costs.

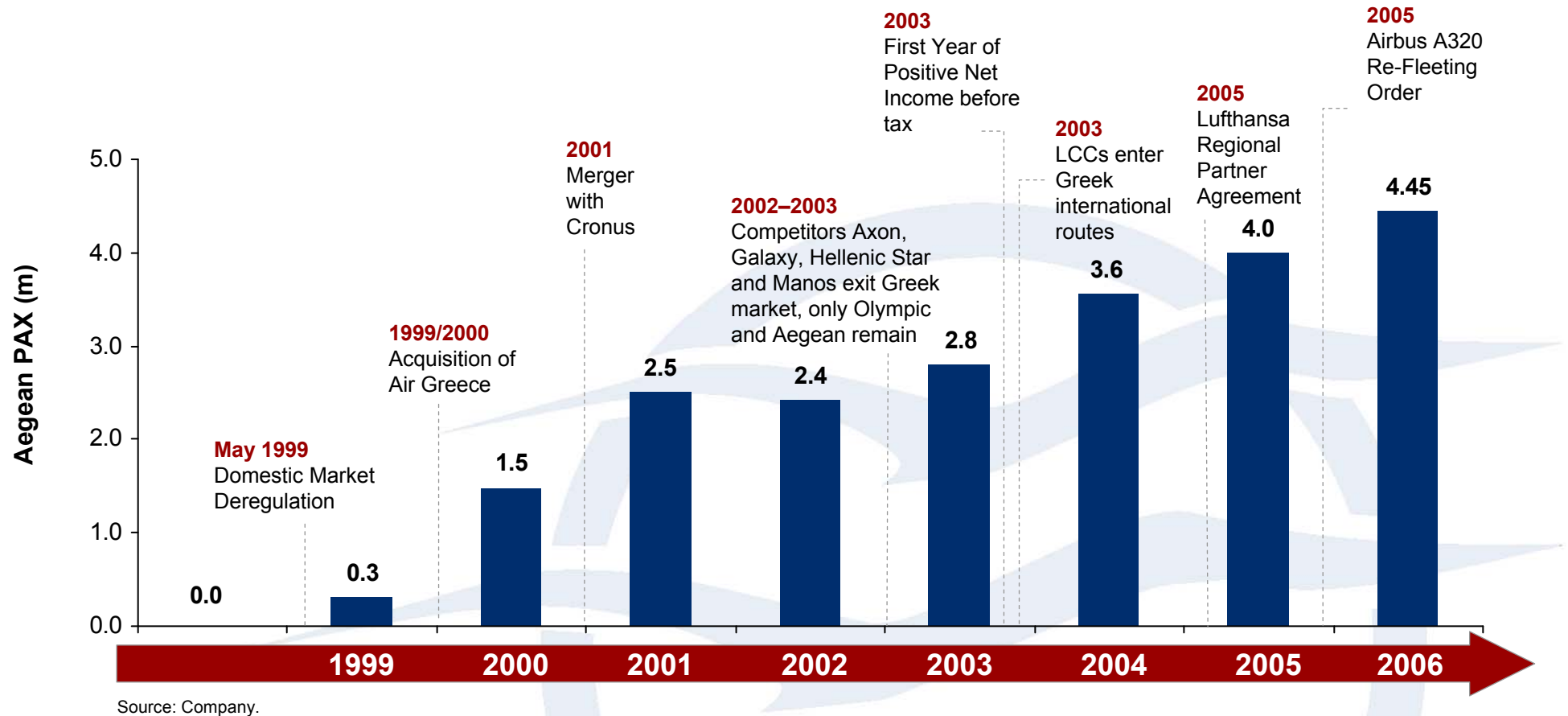
Lufthansa's financials include only passenger, cargo and MRO businesses. Cyprus EBITDAR margin excludes redundancy compensation.

13 Source: Company filings, Industry Research and Management estimates. All figures on an "As Reported" basis.



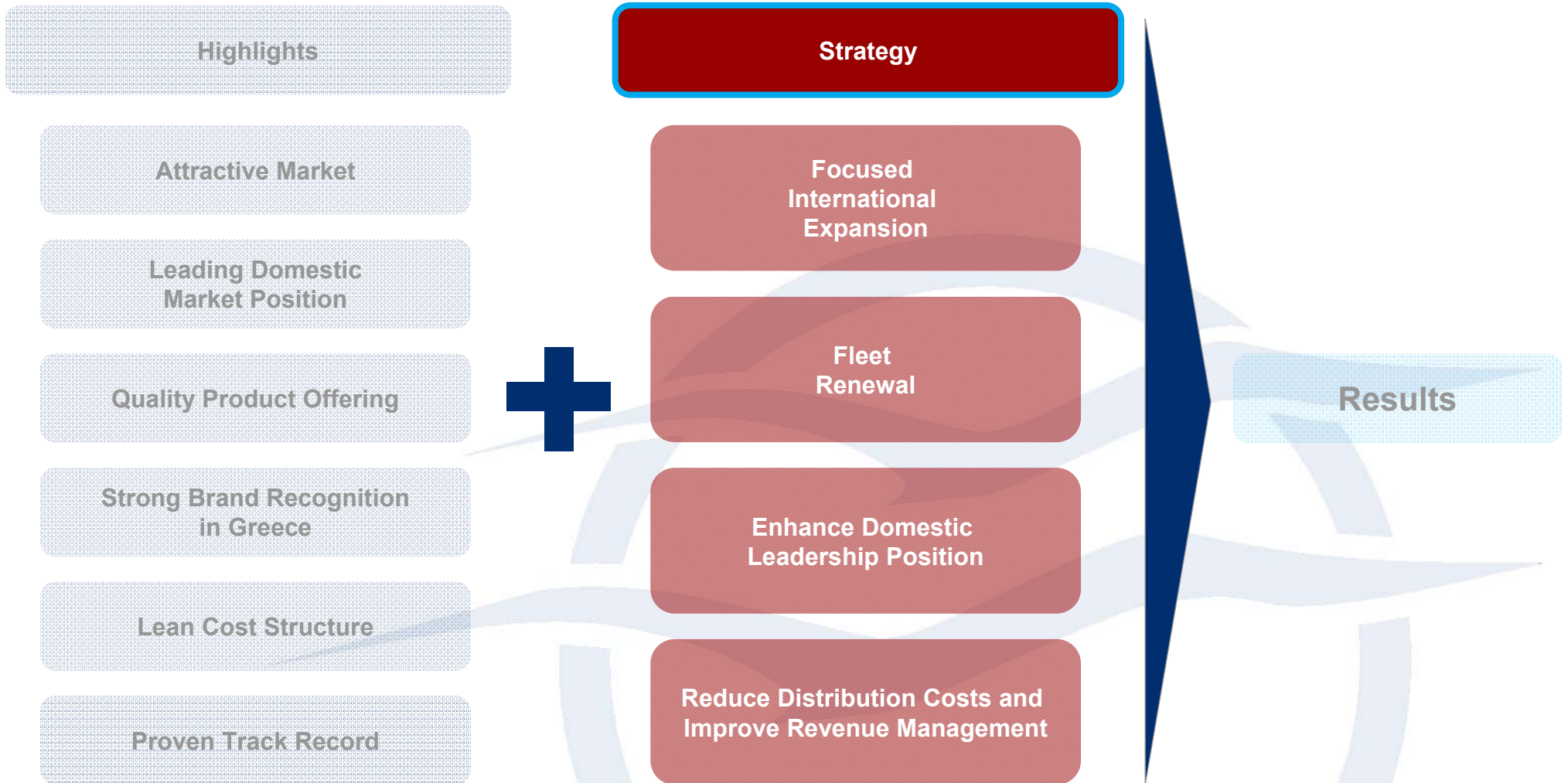
Proven Track Record

Management Team with Proven Track Record of Growth and Success Against Competition



Strategy

Established Strategy Focused on Generating Shareholder Value



Focused International Expansion

Leverage Brand Strength in Home Market to Accelerate International Growth

Expansion Criteria

- ◆ Destinations within 4 hour flight radius
- ◆ Balance of traffic originating in Greece
- ◆ High share of point-to-point traffic
- ◆ Reasonably priced slots

Expansion Strategy

- ◆ Aim to achieve 25% market share on each route
- ◆ Target emerging regional markets
- ◆ Leverage Lufthansa partnership

Potential International Expansion Strategy



Fleet Evolution and Renewal

Fleet Modernisation and Expansion 2007 to 2010

Total Fleet Size at Summer Peak

	Boeing 737-300/400	Airbus A-320 Family	British Aerospace RJ-100	Turboprops	Total	Average Number of Seats	Total Number of Seats
2006	15	—	6	—	21	134	2,814
2007	15	3	6	—	24	142*	3,408
2008 (planned)	9 / 10	11	6	—	26 / 27	152	3,952 / 4,104
2009 (planned)	3 / 4	19	6	—	28 / 29	159	4,452 / 4,611
2010	—	24 / 26	0 / 4	4 / 8	30 / 32	147 / 165	4,704 / 4,950

Notes: * RJ seats increased to 112 from 100 in 2007.

Aegean has two additional options to lease A-321 in 2009 and 6 additional options to purchase A-320's in 2010.

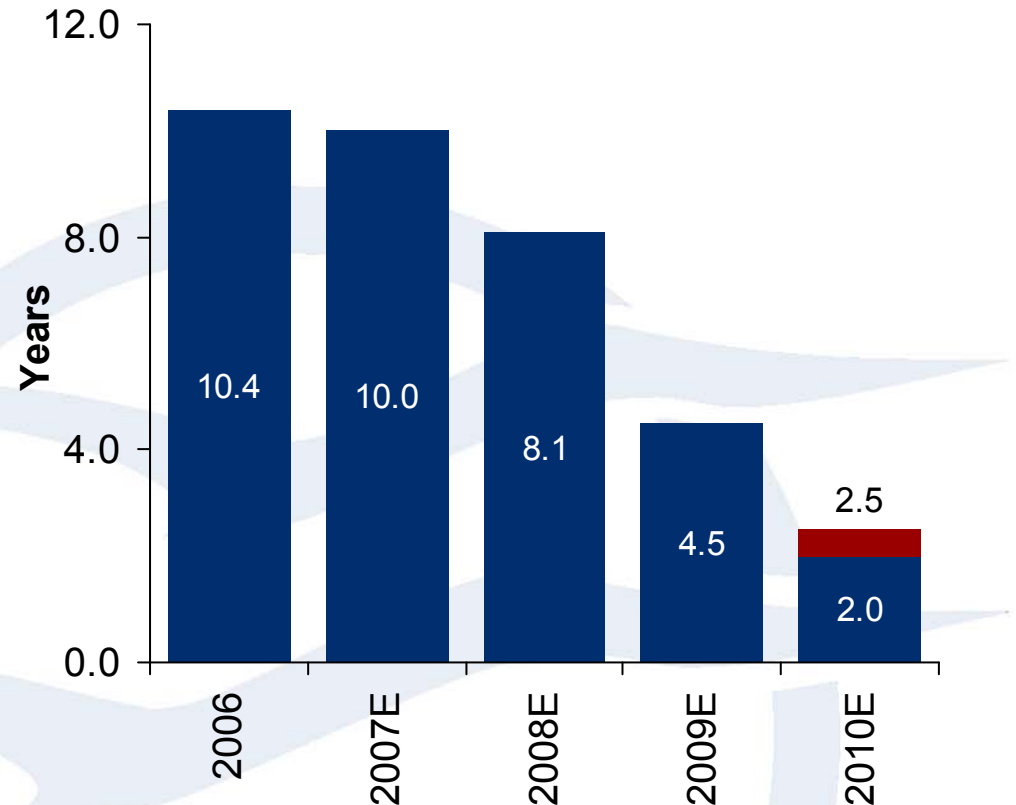
Source: Company.

Benefits of Fleet Renewal

Aegean Expects To Realise Significant Benefits From a New, Homogeneous Fleet

- ✓ Improved customer appeal / product appearance
- ✓ Business class product upgrade
- ✓ Improved fuel efficiency and range
- ✓ Increased capacity / flight
- ✓ Lower maintenance costs
- ✓ Fewer technical delays / high utilisation potential
- ✓ Strengthen differentiation from competitors

Anticipated Average Aegean Fleet Age

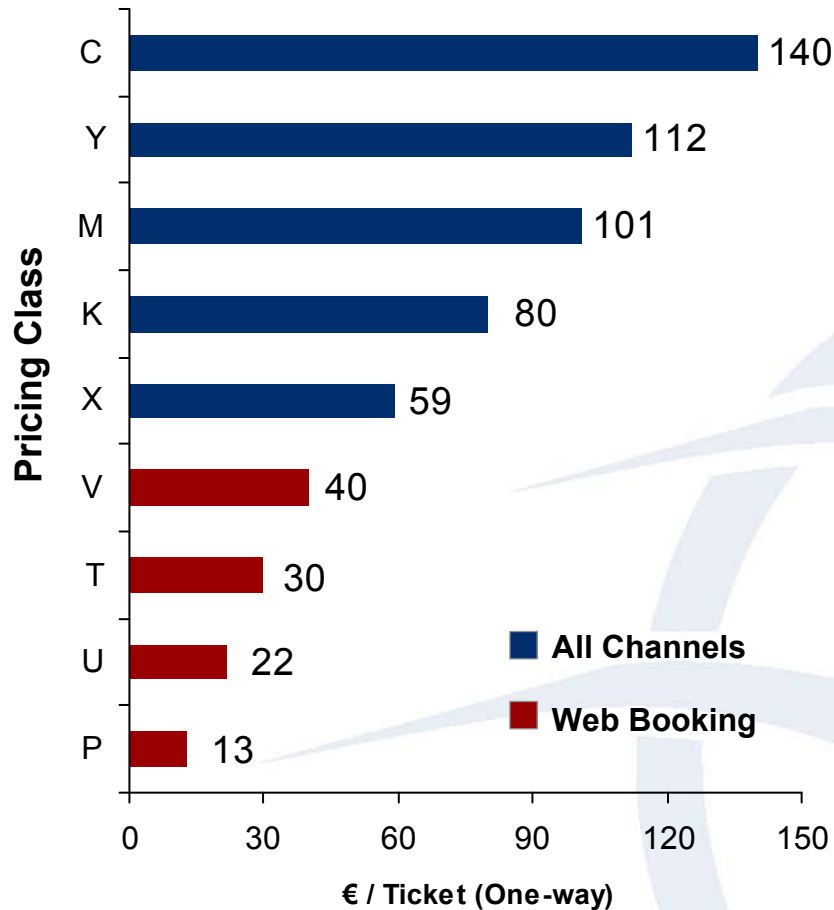


Note: This illustrative example assumes the fleet development plan outlined on previous page.

Enhance Domestic Leadership Position

Focused Domestic Growth Strategy to Stimulate Demand and Maximise Profitability

Illustrative Pricing Policy - Domestic (Thessaloniki)



Note: One way domestic fares including fuel and insurance surcharge.
Source: Company.

Enhanced Product Offering & Awareness

Web check-in



Advertising



Self check-in



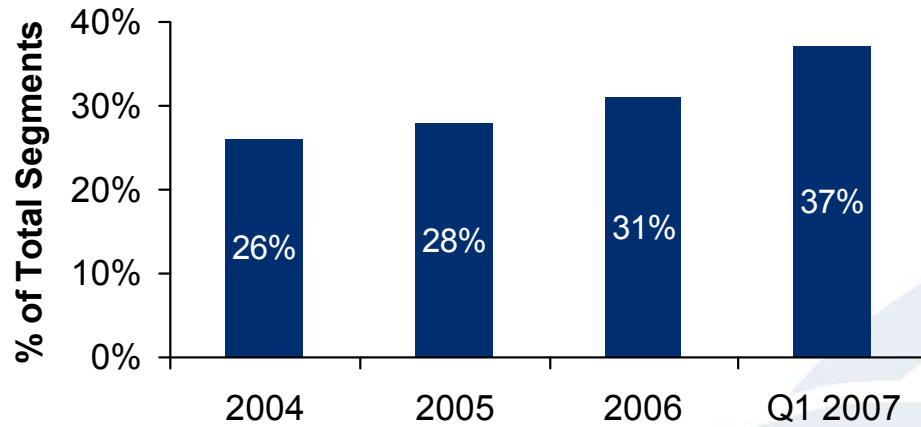
New Fleet



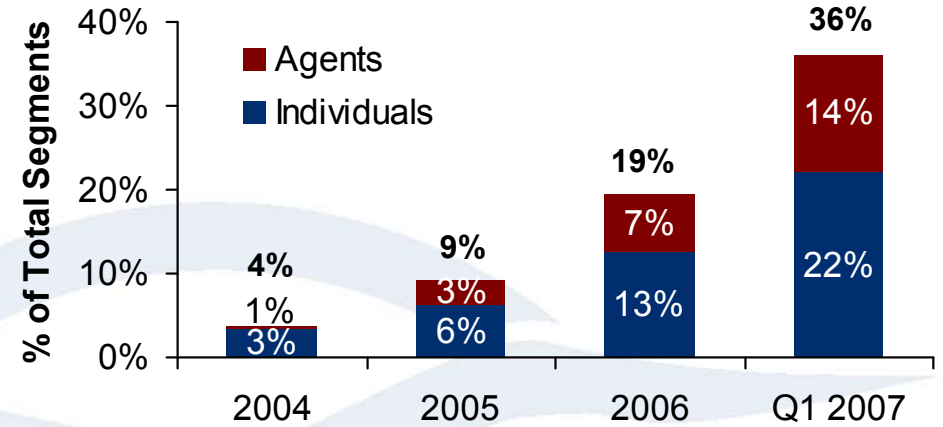
Reduce Distribution Costs

Distribution Costs are Expected to Decrease Going Forward

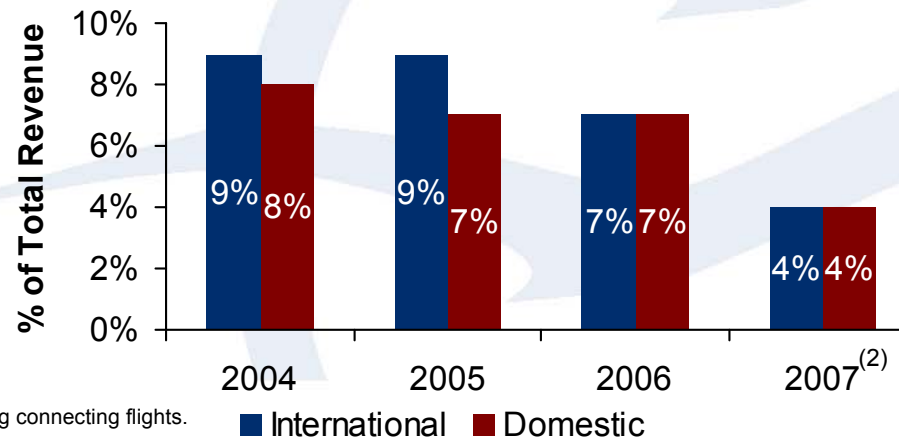
Direct Bookings



Evolution of Web Bookings



Greek Agent Base Commission as a % of Revenue



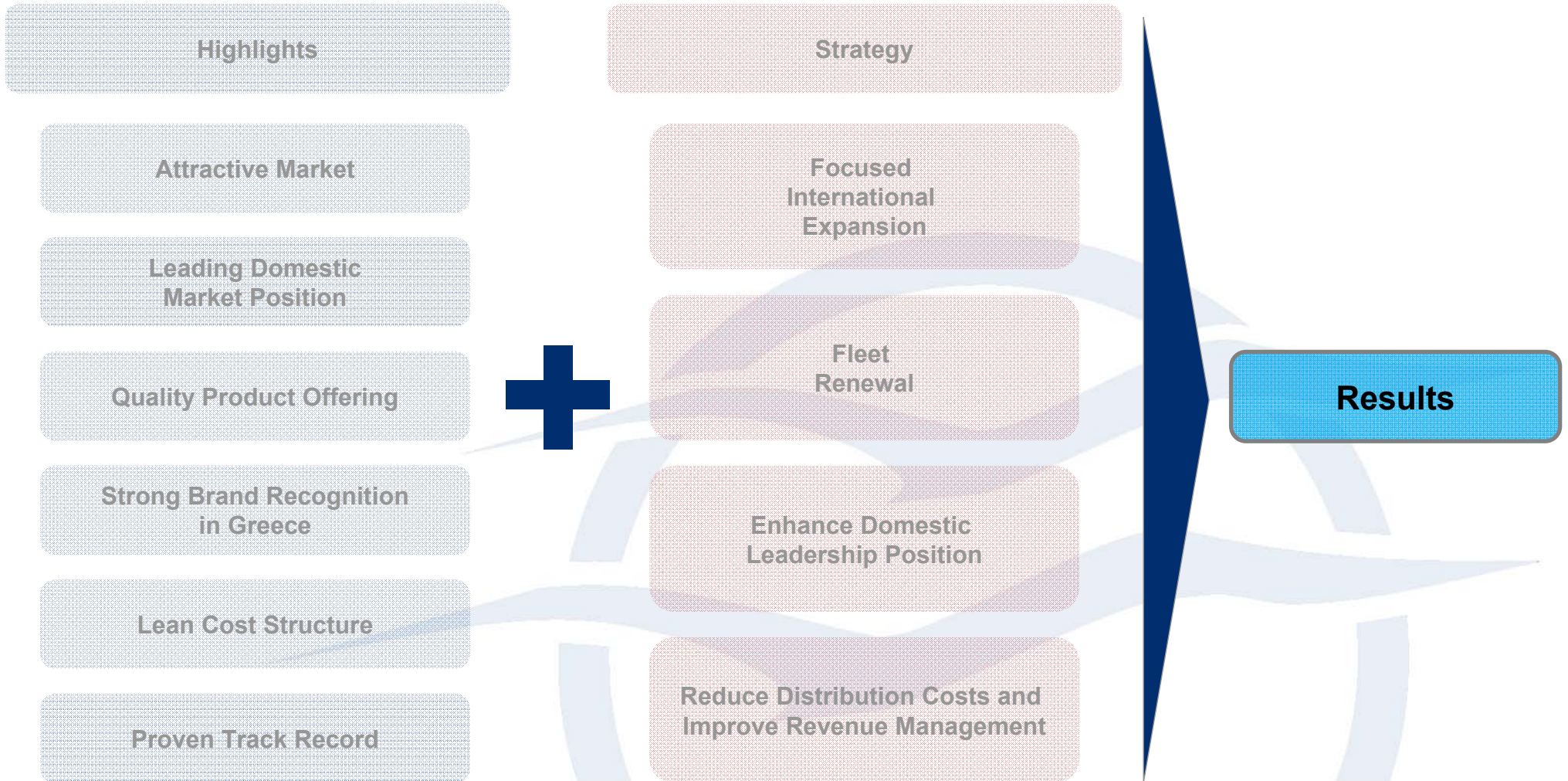
Notes: All figures subject to rounding.

(1) Point-to-point traffic, excluding connecting flights.

(2) As of March 2007.

Financial Results

Proven Business Model that has Consistently Generated Shareholder Value



Summary of Financial Performance

Strong Track Record of Revenue Growth and Profitability

(€mm)	2004	2005	2006	CAGR
Passenger Revenue	249.3	299.0	350.3	18.5%
Other Revenue	37.3	43.4	51.9	17.9%
Total Revenues	286.6	342.4	402.2	18.5%
Operating Costs (excl. depreciation & lease expense)	252.6	289.3	332.3	14.7%
EBITDAR⁽¹⁾	34.0	53.2	69.9	43.4%
<i>EBITDAR Margin</i>	11.9%	15.5%	17.4%	5.5pp
EBIT	7.5	25.4	40.0	130.8%
EBT⁽²⁾	4.9	19.8	34.4	165.6%
Net Income⁽³⁾	(3.6)	15.0	26.7	N/M
<i>Net Income Margin</i>	(1.2%)	4.4%	6.6%	7.9pp

Notes: (1) EBITDAR is a term commonly used in the airline industry and generally refers to earnings before net interest expense, income taxes, depreciation and amortization and rental costs.

(2) Net income before tax includes profit / loss from the sale of subsidiaries and affiliates.

(3) Net income after tax includes profit / loss from the sale of subsidiaries and affiliates and earnings from discontinued operations.



Operating Cost Summary

Growth Achieved with Tight Cost Control

(€mm)	2004	2005	2006	CAGR
Personnel	43.5	48.3	54.7	12.1%
% Revenue	15.2%	14.1%	13.6%	
Fuel	47.4	63.7	79.2	29.2%
% Revenue	16.6%	18.6%	19.7%	
Maintenance	35.8	38.1	40.9	6.9%
% Revenue	12.5%	11.1%	10.2%	
Distribution	28.6	33.0	34.7	10.1%
% Revenue	10.0%	9.6%	8.6%	
Navigation and Airport Charges	56.2	63.3	69.1	10.9%
% Revenue	19.6%	18.5%	17.2%	
Aircraft leases	20.3	21.2	23.7	8.1%
% Revenue	7.1%	6.2%	5.9%	
Other Operating Costs ⁽¹⁾	47.2	49.4	59.9	12.7%
Total Operating Costs	279.1	317.1	362.2	13.9%
% Revenue	97.4%	92.6%	90.1%	

Note: (1) Includes depreciation, ground-handling costs, catering costs, advertising & promotion costs, cost of materials and other operating expenses.

Summary of Cash Flows

History of Strong Cash Flow Generation

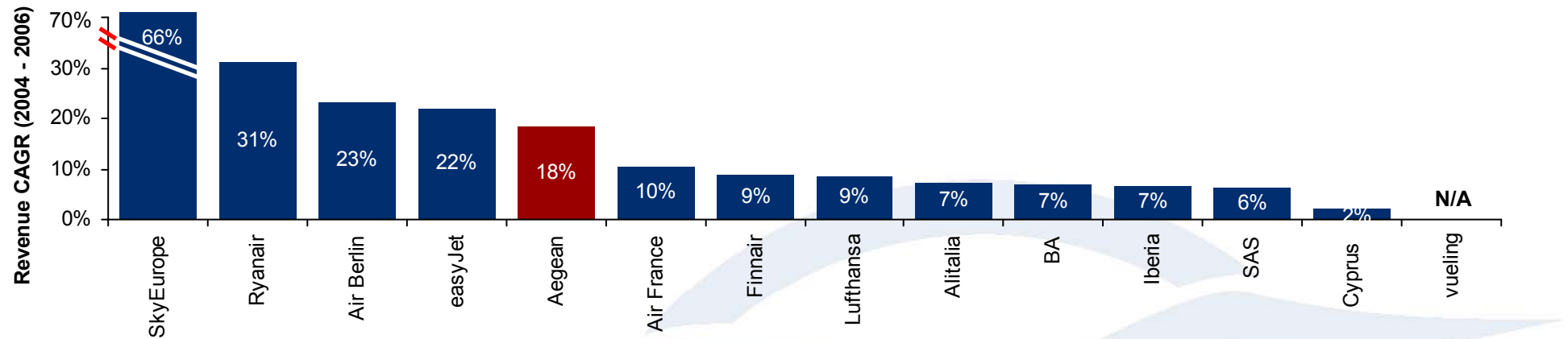
(€mm)	2004	2005	2006
Profit (loss) of the period⁽¹⁾	(3.6)	15.0	26.7
Adjustments for depreciation, taxes, change in working capital etc.	19.5	16.7	31.0
Net cash flows from operating activities	16.0	31.8	57.7
Net cash flows from investing activities	(3.7)	(7.8)	(35.9)
Net cash flows from financing activities	(10.8)	(20.2)	(2.7)
Cash and cash equivalents at the end of the year	3.8	7.6	24.4

Note: (1) Net income after tax includes profit / loss from the sale of subsidiaries and affiliates and earnings from discontinued operations.

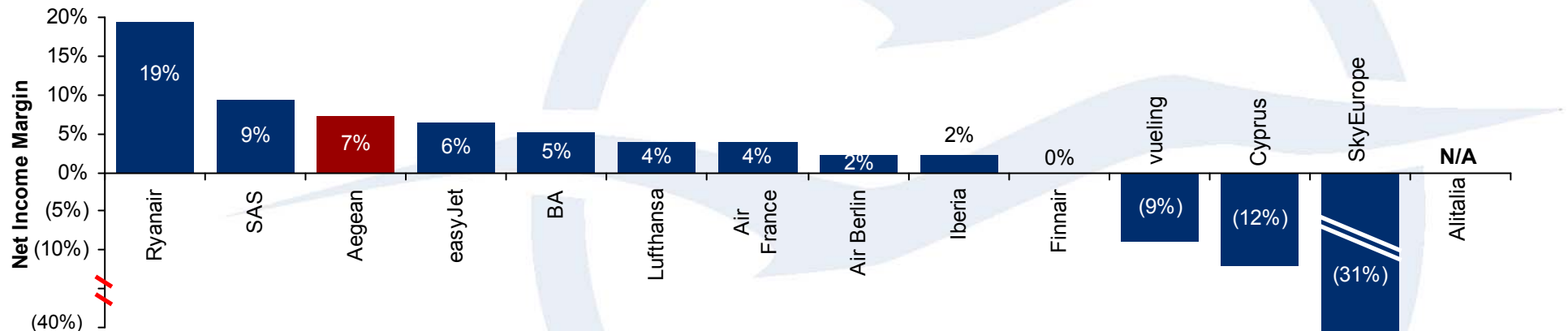
Revenue Growth and Net Income Margin

Strong Growth and Profitability Relative to Peers

Revenue Growth (2004 - 2006)



LTM Net Income Margin



Note: LTM operating data. Lufthansa's financials include only passenger, cargo and MRO businesses. Lufthansa's net income is implied assuming a 35% tax rate on the before tax income of each business. easyJet revenue growth for the 2-year period ending 30/09/06.

Source: Company filings. All figures on an "As Reported" basis.



Summary of Operating Statistics

Operations Improving in Terms of Breath and Efficiency

	2004	2005	2006
Passengers (mm)	3.58	4.01	4.45
Load Factor (Scheduled Flights)	61%	69%	70%
Passengers / Flight	78	88	92
Revenue / ASK (€ cents)	7.8	9.2	10.0
Average Fare (€) ⁽¹⁾	€67.0	€71.9	€75.6

Note: (1) Scheduled services average fare derived from scheduled flights revenue divided by the number of scheduled services passengers carried.

Summary of Financial Performance – Q1 2007

Strong Growth Continued in Q1 2007

(€mm)	Q1 2006	Q1 2007
Gross Revenues	64.0	80.3
<i>% Growth</i>	--	25.3%
EBITDAR⁽¹⁾	(0.4)	5.8
<i>EBITDAR Margin</i>	<i>(0.7%)</i>	<i>7.2%</i>
EBITDA	(5.7)	(1.6)
<i>EBITDA Margin</i>	<i>(8.9%)</i>	<i>(2.0%)</i>
EBIT	(7.2)	(2.6)
EBT	(8.6)	(3.8)
Net Income	(6.4)	(2.6)

Note: (1) EBITDAR is a term commonly used in the airline industry and generally refers to earnings before net interest expense, income taxes, depreciation and amortization and rental costs.

Summary of Operating Statistics – Q1 2007

Operations Improving in Terms of Breadth and Efficiency

	Q1 2006	Q1 2007
Passengers (mm)	0.78	0.96
Load Factor (Scheduled Flights)	65%	66%
Passengers / Flight	83	88
Average Fare (€) ⁽¹⁾	€69.9	€71.0

Note: (1) Scheduled services average fare derived from scheduled flights revenue divided by the number of scheduled services passengers carried.

Investment Programme / Dividend Policy

Focused Expansion Programme with Clear Use of Proceeds

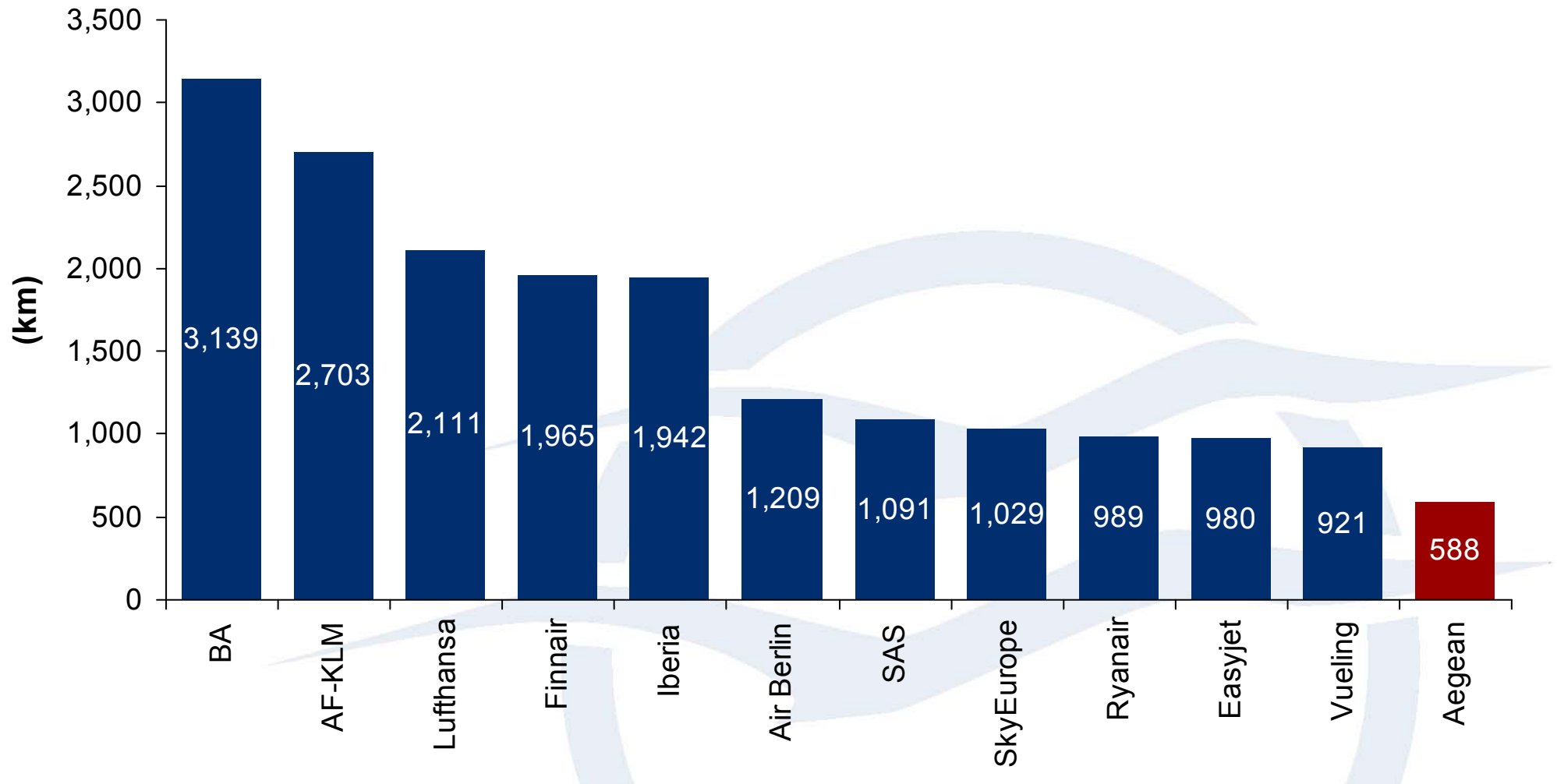
- ◆ Fleet renewal programme over next 3 years – value of aircraft to be added to the fleet to exceed \$1 billion
- ◆ Anticipated equity requirement for fleet of c.€60-70 million from IPO proceeds
- ◆ IPO proceeds to fund:
 - Remaining equity portion of acquired aircraft
 - Development of new route programme over 2-year period
 - Construction of hangar at AIA
 - Enhanced liquidity and general corporate purposes
- ◆ Dividends only paid to the extent required by law over the coming two years; dividend policy to be re-evaluated afterwards

Appendix



Average Stage Length

The Average Aegean Segment is Shorter than any of its Peer Group

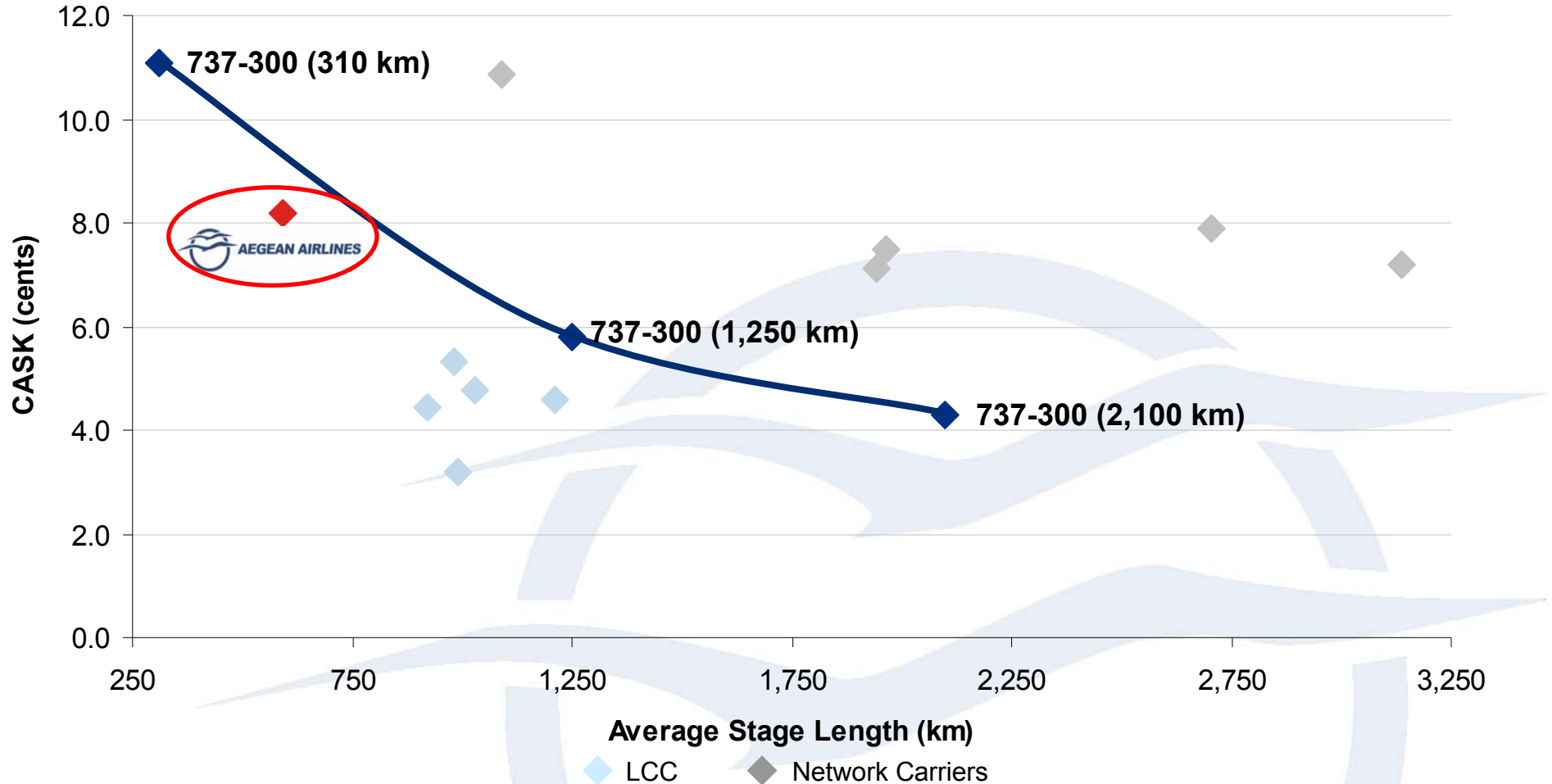


Note: Average stage length for most recent reporting period. Stage lengths for Alitalia and Cyprus Airlines were unavailable.
Source: Company filings, Industry Research and Management estimates. All figures on an "As Reported" basis.



CASK vs. Stage Length – Illustrative Example

Despite Our Short Stage Length, Aegean Compares Favourably to Other Full Service Carriers



Notes: Analysis assumes mature 737-300 cost profile.

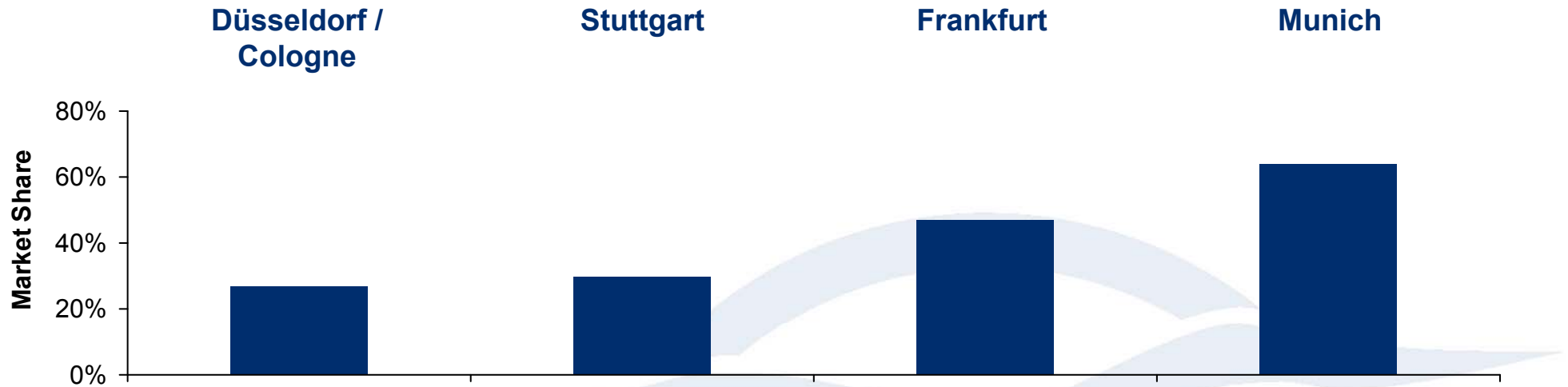
LTM operating data. Operating costs defined as Revenue less EBITDAR.

Network carriers include Air France-KLM, BA, Iberia, Finnair and SAS. Alitalia, Cyprus and Lufthansa excluded due to lack of information.

LCCs include Air Berlin, easyJet, Ryanair, SkyEurope and vueling.

International Performance – Thessaloniki Routes

Established and Growing Market Share on Key German Routes



Competitors



germanwings.com

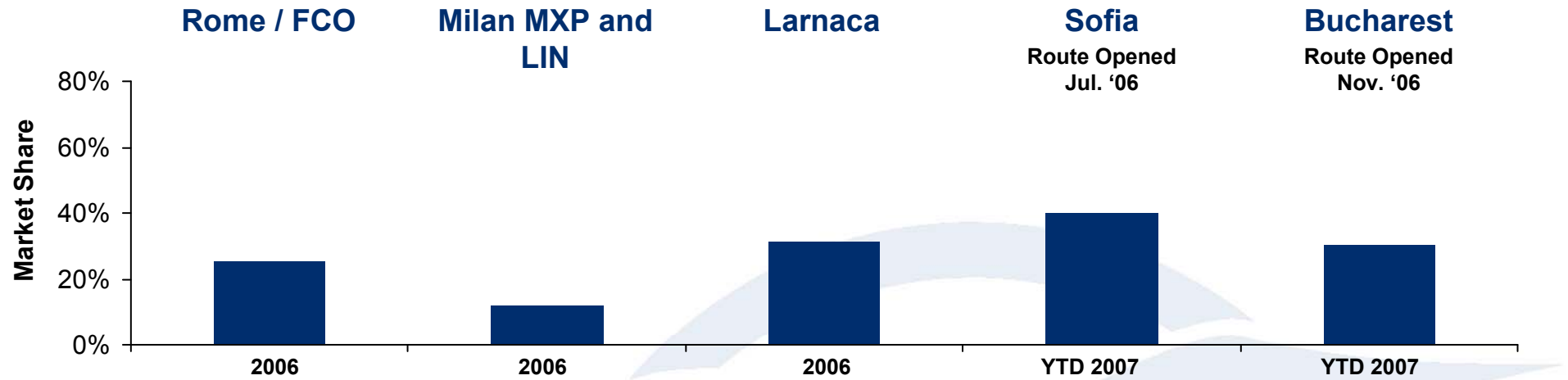


Other German Charters



International Performance – Athens Routes

Strong Momentum In a Number of Key Routes



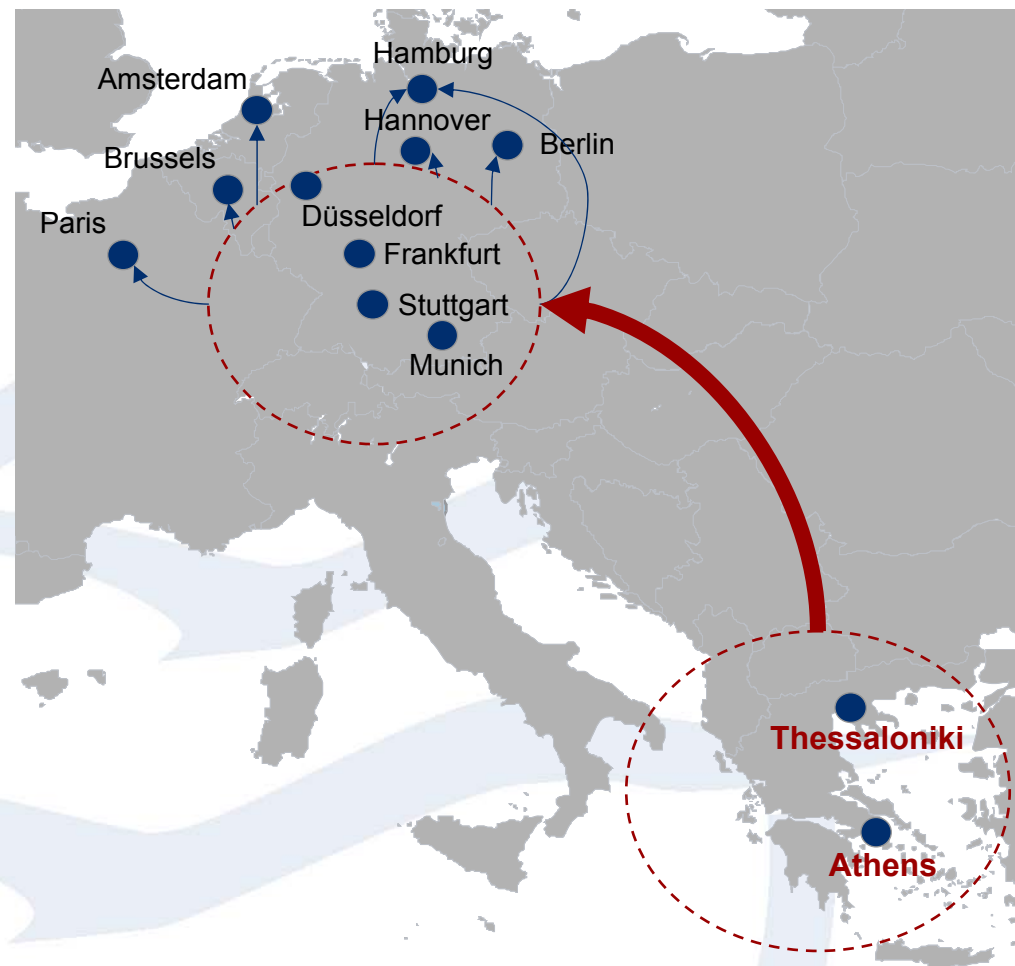
Competitors



The Lufthansa Partnership is a Vote of Confidence for Aegean's Level of Service

Benefits

- ✓ Generates additional passenger traffic from Lufthansa network, especially business traffic
- ✓ Improves attractiveness of loyalty programme
- ✓ Increased Brand awareness in Germany
- ✓ Improved connectivity from coordinated schedules



Summary Financials – Income Statement

(€ millions)	Year ended December 31,		
	2004	2005	2006
Income statement data:			
Revenues	283.5	340.6	401.1
Other operating income	3.1	1.8	1.1
Total Revenues	286.6	342.4	402.2
Personnel expenses	(43.5)	(48.3)	(54.7)
Depreciation and Amortization	(6.2)	(6.6)	(6.2)
Expenses for Materials and Services	(229.3)	(262.2)	(301.2)
<i>Aircraft fuel</i>	(47.4)	(63.7)	(79.2)
<i>Aircraft maintenance</i>	(35.8)	(38.1)	(40.9)
<i>Navigation charges</i>	(14.6)	(13.6)	(15.8)
<i>Ground-handling costs</i>	(9.1)	(9.8)	(11.3)
<i>Airport charges</i>	(41.6)	(49.8)	(53.3)
<i>Catering costs</i>	(6.7)	(7.7)	(10.3)
<i>Distribution charges</i>	(28.6)	(33.0)	(34.7)
<i>Advertising and promotion costs</i>	(2.8)	(2.6)	(3.5)
<i>Aircraft leases</i>	(20.3)	(21.2)	(23.7)
<i>Cost of Materials</i>	(2.1)	(3.1)	(3.5)
<i>Other operating expenses</i>	(20.4)	(19.6)	(25.2)
Result from Operating Activities (EBIT)	7.5	25.4	40.0
Financial Income	4.0	5.7	4.1
Financial Expenses	(6.7)	(11.3)	(7.1)
Profit from the sale of subsidiaries	0.0	0.0	0.4
Loss from the sale of affiliates	0.0	0.0	(3.0)
Earnings Before Taxes	4.9	19.8	34.4
Income Taxes	(8.5)	(7.9)	(9.8)
Earnings (Loss) After Tax from Continuing Operations	(3.6)	11.9	24.6
Result from Discontinued Operations	0.0	3.1	2.0
Earnings (Loss) After Tax	(3.6)	15.0	26.7

Summary Financials – Balance Sheet

(€ millions)	Year ended December 31,		
	2004	2005	2006
Current assets			
<i>Cash and cash equivalents</i>	3.8	7.6	24.4
<i>Other current assets</i>	41.8	44.8	70.6
Total current assets	45.6	52.4	95.0
Non-current assets			
<i>Tangible fixed assets</i>	65.6	61.9	26.5
<i>Other non-current assets</i>	18.9	16.9	45.3
Total non-current assets	84.5	78.7	71.8
TOTAL ASSETS	130.1	131.1	166.8
Current Liabilities			
Total current liabilities	90.5	84.8	112.8
Non-current liabilities			
<i>Long-term borrowings</i>	27.3	20.7	20.0
<i>Obligations under financial leases</i>	23.3	20.5	14.2
<i>Obligations due to employees remuneration forecast</i>	2.4	3.1	3.2
Total current liabilities	53.0	44.3	37.4
TOTAL LIABILITIES	143.5	129.2	150.3
TOTAL SHARE CAPITAL AND RESERVES	(13.5)	2.0	16.5
TOTAL LIABILITIES AND EQUITY	130.1	131.1	166.8

Summary Financials –Cash Flow Statement

In € millions	Year ended December 31		
	2004	2005	2006
<u>Cash flows from operating activities</u>			
Profit (loss) of the period	-3.6	15.0	26.7
<i>Adjustments for:</i>			
Taxes	8.5	7.9	9.8
Losses from sale of affiliates	0.0	0.0	3.0
Depreciation of tangible assets	5.9	6.2	5.9
Interest and other financial expenses	4.1	3.4	3.4
Other	0.9	1.7	0.5
Cash flows from operating activities before changes in working capital	15.7	34.2	49.2
Total changes in working capital	4.6	1.1	12.1
Interest expenses	-4.4	-3.6	-3.6
Net cash flows from operating activities	16.0	31.8	57.7
<u>Cash flows from investing activities</u>			
Down payments for purchases of tangible assets	0.0	-4.8	-27.4
Purchases of tangible assets	-6.3	-2.3	-7.9
Investment flows from discontinued activity	-1.0	-2.8	-1.6
Other	3.6	2.0	1.1
Net cash flows from investing activities	-3.7	-7.8	-35.9
<u>Cash flows from financing activities</u>			
Loans drawn	0.0	0.0	2.1
Loans repayments	-7.9	-13.9	0.0
Changes in finance lease capital	-5.5	-3.3	-3.1
Financing flows from discontinued activity	2.7	-2.9	-1.7
Net cash flows from financing activities	-10.8	-20.2	-2.7
Net (decrease)/ increase in cash and cash equivalents	1.5	3.8	19.2
Cash and cash equivalents at the beginning of the year	2.3	3.8	5.2
Cash and cash equivalents at the end of the year	3.8	7.6	24.4

Summary of Financial Performance – Operating Statistics

	Year ended December 31,		
	2004	2005	2006
Capacity:			
Number of aircraft (at period end)	19	18	21
Average number of aircraft in operation	18.0	18.2	20.0
ASKs (in millions)	3,692.3	3,717.1	4,024.5
Total Block Hours	56,501	55,708	60,077
Total Sectors Flown	46,150	45,377	48,286
Network:			
Number of year-round scheduled routes served	28	26	30
Average sector length	577	582	588
Passengers:			
Total number of passengers (in millions)	3.58	4.01	4.45
RPKs (in millions)	2,353.4	2,639.5	2,906.6
Scheduled Services Load factor	61%	69%	70%
Scheduled Services Average Fare (in €)	67.0	71.9	75.6
Revenues and Costs per seat and ASK:			
Available Seats (in 000s)	5,948.0	5,881.0	6,351.0
Average revenue per available seat (in €)	48.2	58.2	63.3
Average cost per seat (in €)	42.5	49.2	52.3
Passenger Yield (average revenue per RPK, in € cents)	12.2	13.0	13.8
RASK (average revenues per ASK, in € cents)	7.8	9.2	10.0
CASK (operating costs per ASK, in € cents)	6.8	7.8	8.3
CASK, excluding fuel costs (in € cents)	5.6	6.1	6.3
Operating Performance:			
Average daily block hours per aircraft	8.6	8.4	8.2
Average sectors flown per aircraft per day	7.0	6.8	6.6