



PRESS RELEASE

Statement with regards to the offer submitted for Olympic 06/03/2009

Following up from its bid submitted to the Greek State on 4/3/2009, AEGEAN AIRLINES repeats that its primary motive for bidding for Olympic Airlines is the creation of a company which will be a National champion and will eventually bear the Olympic brand and which, combining the strengths of the two companies, will be able to operate reliably and with lasting growth dynamics on an international level against much larger enterprises, thus offering certain highly significant advantages to Greek consumers, Greek tourism and the Greek economy. We wish to point out once more than the international market accounts for 85% of the traffic in Greek airports.

If the bid is accepted by the Greek State, AEGEAN makes the following commitments with regard to the domestic market:

- That domestic prices will not be increased until the end of 2010;
- That a significant capacity share in domestic operations (in relation to the aggregate OLYMPIC + AEGEAN shares) will be conceded to third parties in order to facilitate the development of new Greek companies which are already operating in the market.

Finally, regarding the ground handling activity, our company did not submit a bid at this stage. However, if the need to cover this activity arises, AEGEAN will be able, within a few days and in cooperation with GOLDAIR – with which talks have already started – to submit a proposal guaranteeing a reliable solution for this activity.

AEGEAN's intervention in the procedure primarily aims to provide the Greek State with a stronger negotiating position through a second bid, so that the privatisation of Olympic Airlines will be realised without any further delay and at a satisfactory price; this is an absolute prerequisite for the smooth operation of the Greek air transport industry.