



PRESS RELEASE

27 May 2009

First Quarter 2009 Results

**Revenue rises 13% to €111.3m
Passengers rise 9%
Improved profitability**

AEGEAN announces results for the first quarter of 2009, showing a rise in revenue and improved profitability.

Revenue increased 13%, reaching €111.3m. Earnings before interest, tax, depreciation and amortization (EBITDA) improved to €2.7m compared to losses of €4.9m in the respective period last year. Earnings before tax reached €6.4m, compared to losses of €5.7m in 2008. Last, net earnings after tax reached €4.6m compared to losses of €4.4m in the first quarter of 2008.

The main factors attributed to the improved operating profitability during the first quarter are the fall in oil prices, the benefits of the fleet renewal in the areas of maintenance and fuel consumption and last the further rationalization of distribution expenses due to the significant rise in web sales.

Earnings before tax include a €4.4m profit from the sale of the participation in three catering companies.

AEGEAN carried 1.2 million passengers in the first quarter of 2009, achieving a 9% y-o-y growth. The Company carried 731.000 passengers on domestic flights, ie. 4% more compared to 2008 while the number of passengers carried on international flights increased by 20% to 427.000 passengers.

Dimitris Gerogiannis, Managing Director, commented:

'During the first quarter of 2009 AEGEAN has further strengthened its market position on both domestic and international routes whilst further improving its operating profitability. Despite the satisfactory set of results, we remain cautious as to the impact of the current economic crisis and the evident decline in demand and yield pressure, especially in international markets, which will inevitably affect our revenue performance for the full year.

Despite the current challenging economic environment, we remain committed to our strategic targets, whilst taking the necessary measures to maintain our healthy financial position. Our recent acceptance by STAR ALLIANCE opens new horizons and ratifies our consistent implementation of our strategy. In the near future our customers will be able to

Aegean Airlines Results for the quarter ended March 31 2009

enjoy the network, privileges and loyalty rewards of the largest and most recognized airline alliance in the world, while our traffic flows will be significantly enhanced.'

Financial information in this announcement is presented on the basis of International Financial Reporting Standards ('IFRS') and is available on our website: www.aegeanair.com.

Aegean Airlines at a glance

In € millions (Cons)	Jan - March 2008	Jan - March 2009	Change In %
Revenue	98.8	111.3	13%
EBITDAR	4.2	15.3	260%
EBITDA	(4.9)	2.7	-
EBIT	(6.0)	(0.0)	-
Pre-tax earnings for the period	(5.7)	6.4	-
Net earnings for the period	(4.4)	4.6	-
Total number of passengers (in thousands)	1,062	1,158	9%
Average passengers per flight	92	89	-3%
Load factor - Scheduled services (Pax/AVS)	64.8%	57.7%	
Average Fare (Scheduled - €)	79.4	79.4	0%

Aegean Airlines
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Profit & Loss account

In € millions (Cons)	Jan - March 2008	Jan - March 2009	Change In %
Revenue			
Scheduled Services	81.8	91.2	11%
Charter	3.4	1.3	-61%
Other (cargo, service charge, executive aviation)	4.4	7.2	62%
Airport charges	9.1	11.6	27%
Total revenue	98.8	111.3	13%
Other operating income*	3.4	5.8	72%
Employee benefits	(17.2)	(20.1)	17%
Aircraft fuel	(24.4)	(16.1)	-34%
Aircraft maintenance	(13.5)	(11.8)	-13%
Overflight expenses	(3.8)	(5.7)	48%
Ground handling expenses	(3.0)	(3.7)	24%
Airport charges	(13.4)	(17.3)	29%
Catering expenses	(2.6)	(3.4)	33%
Distribution expenses	(9.2)	(8.8)	-4%
Marketing and advertising expenses	(1.4)	(1.2)	-12%
Inventories consumption	(0.2)	(0.2)	-8%
Other operating expenses*	(9.4)	(13.5)	44%
EBITDAR	4.2	15.3	260%
EBITDAR margin	4.3%	13.7%	220%
Aircraft leases	(9.1)	(12.6)	38%
EBITDA	(4.9)	2.7	-
Depreciation	(1.1)	(2.7)	138%
EBIT	(6.0)	(0.0)	-
EBIT margin	-6.1%	0.0%	
Interest and other financial income	4.9	6.8	39%
Interest and other financial expense	(6.0)	(7.3)	23%
Other extraordinary	1.4	7.0	411%
EBT	(5.7)	6.4	-
EBT margin	-5.8%	5.8%	-
Income Tax	1.3	(1.8)	-
Net earnings after tax	(4.4)	4.6	-

Includes BFEs of EUR5.0m

Aegean Airlines
Results for the quarter ended March 31 2009

Balance Sheet – Summary

In € millions (Cons)	Dec-08	March-09
Total fixed assets	169.8	196.0
Cash and cash equivalents	182.8	206.3
Other current assets	86.5	93.6
Total assets	439.1	495.9
Total equity	212.8	217.1
Finance lease liabilities	46.5	72.5
Loans	39.5	24.7
Other Liabilities	140.3	181.6
Total equity and liabilities	439.1	495.9

Cashflow – Summary

In € millions (Cons)	Jan - Mar 2008	Jan - Mar 2009
Net cash flows from operating activities	6.1	21.1
Net cash flows from investing activities	1.3	23.1
Net cash flows from financing activities	(10.0)	(20.8)
Net (decrease)/ increase in cash and cash equivalents	(2.7)	23.5
Cash and cash equivalents at the beginning of the period	158.3	182.8
Cash and cash equivalents at the end of the year	155.7	206.3

Operating figures

	Jan - March 2008	Jan - March 2009	Change In %
Capacity			
Number of aircraft (at period end)	27	31	15%
Total available seats (000)	1,650	2,007	22%
Total Block Hours	15,447	18,743	21%
Total Sectors Flown	11,601	13,025	12%
Average capacity per flight	142	154	8%
Passengers (000)			
By network :			
Domestic	705	731	4%
International	357	427	20%
Total number of passengers	1,062	1,158	9%
Pax/flight	92	89	-3%
Load factor - Scheduled (Pax/AVS)	64.8%	57.7%	-7.1pp

Aegean Airlines

Results for the quarter ended March 31 2009

About Aegean Airlines

Aegean Airlines is a full service airline, having a leading domestic position in Greece and a growing presence in international scheduled routes between Greece and destinations in Europe and neighboring countries. In 2008 Aegean carried 6 million passengers, an increase of 14% over 2007. The company currently operates a fleet of 31 aircraft with an average age of 2 years in its scheduled flights. Aegean performs scheduled flights to 17 Greek destinations and 18 International destinations. Aegean is also a Regional Partner of Lufthansa providing access for its passengers to Lufthansa's global network. Within its ten year scheduled services history AEGEAN has been awarded six times by the European Regions Airline Association (ERA) in recognition of its operating performance, commercial success and commitment to customer comfort and satisfaction. Additionally, AEGEAN has been repeatedly awarded by the Athens International Airport as the single largest contributor to the airport's passenger growth. AEGEAN recently received the Skytrax World Airline award as the best regional airline in Europe for 2009.

Conference Call

Aegean Airlines will host a conference call with financial analysts to discuss first quarter financial results on **27 May 2009** at **17:00 Athens time** (15:00 UK time). Interested parties can dial the following numbers:

Greek participants dial in: +30 211 180 2000 or +30 210 94 60 800

UK participants dial in: +44 (0) 800 3769 250

US participants dial in: +1 866 288 9315

Other international dial in: +44 (0) 20 70753 205

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