



ANNOUNCEMENT
Change of Raised Funds Use Timeline
28/08/2009

Aegean Airlines (the Company) notifies Athens Exchange of the following:

The Company's share capital increase through payment in cash, with the waiver of the old shareholders pre-emptive rights and the issue of new shares through an IPO, which took place on the basis of the decision of the Company's Extraordinary General Assembly on 08.03.2007 and approved by the Athens Exchange Board of Directors (decision no. 2/430/06.06.2007), raised net capital of €126,691,798.01 (€ 135,237,415.68 minus IPO expenses €8,545,617.67).

The proceeds and use of proceeds of the Combined Offering differ from what was published in the Information Bulletin. These changes were notified to the investment public and the authorities through an announcement of the Company's Board on 10.07.2007 and 10.06.2008.

The Company over the period beginning from 06.07.2007 until 30.06.2009 has invested €91.2m out of the total funds raised of €135.2m.

The Company's Board of Directors on the basis of its decision dated 28.08.2009 has decided to alter the raised funds use timeline in relation to Non-appropriated funds as at 30/6/2008 of €44m as follows and has called for an Extraordinary General Shareholder Meeting on October 6, 2009 for the proposed approval:

- Within the framework of the Company's fleet renewal program, AEGEAN has signed binding contracts for the purchase and operating leasing of 27 aircraft of Airbus A320 family. According to the initial planning, the direct financing of aircraft had an investment horizon until the first half of 2010. Taking into consideration the challenging economic environment and based on a revised management plan and the current practice in the airline sector, the investment will be concluded by the end of the first half of 2010 and will include expenses for aircraft operating leases. In the first half of 2009, the company has taken delivery under operating and finance lease terms 8 new aircraft of the Airbus A320 family (6 A320 and 2 A321) for which total lease payments of €11.7m were made. In addition, within the first half of 2009 total payments of €14.4m for aircraft operating and financing leases were made for aircraft delivered between July 2007 until 31.12.2008.
- During the first half of 2008 the use of €2.4m was planned for the construction of a hangar in Athens International Airport whilst an amount of €2.1m was finally charged. The remaining €1.1m will be paid in the second half of 2009, during which period the cost of hangar construction will be fully paid. The investment has been completed and the hangar is under full operation.

Following the above the table of allocation of IPO proceeds is suggested to change as follows, subject to approval by the Extraordinary Shareholders Assembly:

Aegean Airlines

TABLE OF ALLOCATION OF IPO PROCEEDS

Appropriation Funds Way of Distribution	Total Appropriation of the Funds as until 30/06/2009	Non-appropriated funds as at 30/06/2009	Appropriation Funds Way of Distribution			Total IPO Proceeds
			Jul - Dec 2009	Jan - Jun 2010	Total	
<i>(Amounts in million €)</i>						
Aircraft	28,1	42,9	21,0	21,9	42,9	71,0
New routes development	20,0	0,0	0,0	0,0	0,0	20,0
Construction of a hangar at AIA	6,9	1,1	1,1	0,0	1,1	8,0
General business needs and working capital	27,6	0,0	0,0	0,0	0,0	27,6
IPO related expenses	8,6	0,0	0,0	0,0	0,0	8,6
Total	91,2	44,0	22,1	21,9	44,0	135,2

Reasons and impact of change of timeline of raised funds use

The proposed change of raised funds use timetable aims at adjusting the company's investment strategy to the new market conditions.

It is noted that aforementioned change in timeline is not expected to materially impact the company's business planning.