

Aegean Airlines First Quarter 2008 Results

Analysts Conference Call
May 19, 2008

Key Highlights

- Turnover rose 23% to €98.8m on 6% more flights and 18% block hours rise
- Total passengers rise 10% to 1.1 million (+35% international, +1% domestic)
- CASK (excl fuel) down 9%, including fuel down 4%
- Avg segment length rose 14% - Yield flat – RASK down 5%
- Fuel costs up by 57% or by €9m
- Maintenance costs rise 29%, affected by redelivery of B737's
- Net loss for the period at €4.3m from €2.6m in Q1:2007

Network Development

- 32 year-round scheduled routes operated as of end March 2008 vs 31 in March 2007
- Athens-Frankfurt, Athens-Munich routes opened in March 2007
- First flight to London on May 15 2008 – Athens-Tirana within May 2008
- Athens-Limnos opened in March 2008, Athens-Kefalonia as of May 2008

2008 Summer Schedule

Routes

Destinations

International Network	17	12	New W. European route: Athens-London
			New regional route: Athens-Tirana
Domestic Network	23	17	2 new destinations: Limnos, Kefalonia, now covering 98% of potential demand
Total	40	29	

Traffic development

- Passengers 10% higher, driven by international network
- Weather conditions and Air Traffic Controllers strikes lead to flight cancellations in 4 out of 91 total trading days in Q1 2008
- Timing of Orthodox Easter
- Larger Seat capacity per A/C allows frequency rationalization in certain routes

	1Q 2007	1Q 2008	08 vs 07
Domestic passengers	700,587	705,483	1%
International passengers	265,047	356,719	35%
Total passengers	965,634	1,062,202	10%
Domestic flights	7,965	7,718	-3%
International flights	2,952	3,883	32%
Total flights	10,917	11,601	6%
Pax / Flight	88	92	4%

Competitive Update (Jan - Mar 2008)

Route		AEGEAN Start	y-t-d AEGEAN market rank	# Operators	Market share Trend
ATH	FRANKFURT	2007	3	3	↑
	MUNICH	2007	2	4	↑
	ROME	2001	2	4	▬
	MILANO	2003	2	4	↑
	LARNACA	2004	2	3	↑
	CAIRO	2006	3	3	↑
	BUCHAREST	2006	1	3	↑
	SOFIA	2006	1	3	↑
SKG	FRANKFURT	2001	1	4	↑
	MUNICH	2001	1	3	↑
	DUSSELDORF/ COLOGNE/ DORTMUND	2001	1	6	↑
	STUTTGART	2001	1	4	▬
	LARNACA	2004	2	2	▬

✈ Alitalia de-hubs Malpensa

✈ Tarom reduces frequencies to Bucharest

P&L highlights

Euro (million)	Q1:2007	Q1:2008	08 vs 07
Revenue	80.3	98.8	23%
EBITDAR	5.8	4.2	-27%
EBITDAR margin	7.2%	4.3%	-2.9pp
EBIT	(2.6)	(6.0)	
EBT	(3.8)	(5.7)	
Net income	(2.6)	(4.4)	

- ➔ Sale and lease back of 2 aircraft in 2008 had a net negative impact of €1.8m on profits (capital gains minus FX impact)

Detailed P&L items

	Q1:2007	Q1:2008	y-o-y
Other operating income	0.2	3.4*	n.m.
Employee benefits	(14.7)	(17.2)	17%
Aircraft fuel	(15.5)	(24.4)	57%
Aircraft maintenance	(10.4)	(13.5)	29%
Overflight expenses	(3.1)	(3.8)	23%
Ground handling expenses	(2.2)	(3.0)	33%
Airport charges	(11.2)	(13.4)	19%
Catering expenses	(2.5)	(2.6)	4%
Distribution expenses	(8.0)	(9.2)	15%
Marketing and advertising expenses	(1.0)	(1.4)	42%
Inventories consumption	(0.2)	(0.2)	8%
Other operating expenses	(5.8)	(9.4)*	61%
Aircraft leases	(7.4)	(9.1)	23%
Depreciation	(1.0)	(1.1)	18%

*Includes €1.9m income and a same amount of costs related to BFEs (Buyer Furnished Equipment) without affecting profits

Key Performance Indicators

	Q1:2007	Q1:2008	08 vs 07
Load Factor (RPK/ASK) – Scheduled	66.2%	63.7%	-3pp
Load Factor (Pax/AVS) – Scheduled	66.2%	64.8%	-1pp
Avg Pax/flight	88	92	+4 pax
Yield (€ cents)	14.8	14.7	0%
RASK (€ cents)	9.7	9.3	-5%
CASK - EBITDAR level (€ cents)	9.0	8.9	-2%
CASK - EBITDAR level (excl fuel € cents)	7.2	6.6	-8%
CASK - EBT level (€ cents)	10.2	9.8	-4%
CASK - EBT level (excl. fuel € cents)	8.3	7.5	-9%
Average segment length (km)	539	616	14%
Average Fare (€)	71.0	79.4	12%

Closing remarks

Our Challenges

- Fuel the biggest challenge
 - Revenue and cost initiatives, fuel surcharges, increased fleet dedicated to charter activity, accelerate fleet renewal
- 2008 impact on profitability from fleet transition and higher fuel prices
- New international routes execution risk

Our strengths / Opportunities

- Strengthening of AEGEAN's competitive positioning y-t-d – Capacity 'discipline' in most routes flown
- Maturing revenue management efforts
- Positive forward booking trends
- Fleet investment benefits in full by end Q2 2009
- Positive profitability trends on international routes opened in the past 2 years

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.