

Aegean Airlines

2007 Review & Business Outlook

Analysts Conference Call
February 20, 2008

Agenda

2007 Review

- Key highlights
- Domestic network
- International network
- Activity
- Our fleet
- Financials
- Key performance indicators

Business Outlook

- Our network expansion
 - Western Europe
 - Regional/Domestic
- Our refueling process
 - Airbus A320/321
 - Boeing 737-300/400
- Commercial initiatives
- Fuel prices / FX
- Closing remarks

2007 Review: Key Highlights

- ✈ Turnover rose 20% to €482.7m
- ✈ Net profit for the period increased 39% to €35.8m
- ✈ Total passengers welcomed on board reached 5.2 million (+18% y-o-y)
- ✈ IPO proceeds and improved results strengthen balance sheet
- ✈ Avg segment length rose 9% - CASK fell by 6% - Yield decreased by 4%
- ✈ High fuel costs impact felt on Q4:07

2007 Review: Domestic Network

- ✈ Operating 18 year-round and 2 seasonal routes
- ✈ Reaching 15 destinations
- ✈ Carrying 3.4m pax (+10% y-o-y)
- ✈ Outperforming domestic market growth registered by AIA (+9%)
- ✈ Overall market share gains



— Opened in 2007

2007 Review: International Network

- Operating 13 year round and 9 seasonal routes
- Reaching 10 destinations
- Carrying 1.9m pax (+35% y-o-y)
- Very good evolution of German routes opened in 2007
- A3 #1 position in Sofia for 2007 – #2 in Bucharest on dynamic market growth and reduced competitors' frequencies (excl OA)
- AIA international market growing by +10% y-o-y

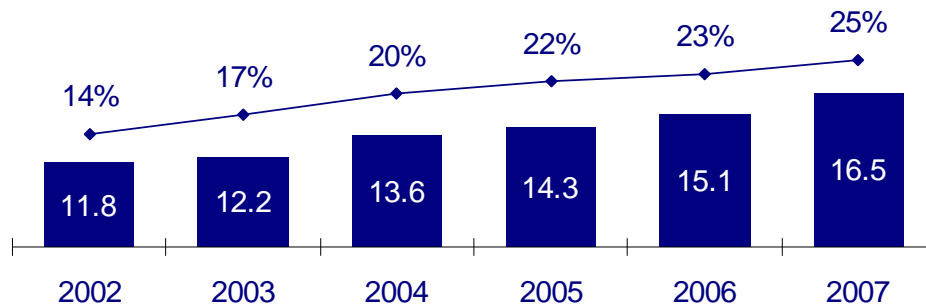


Note: Year-round routes, excluding seasonal routes from Heraklion to Germany and Cyprus and from Myconos and Santorini to Italy

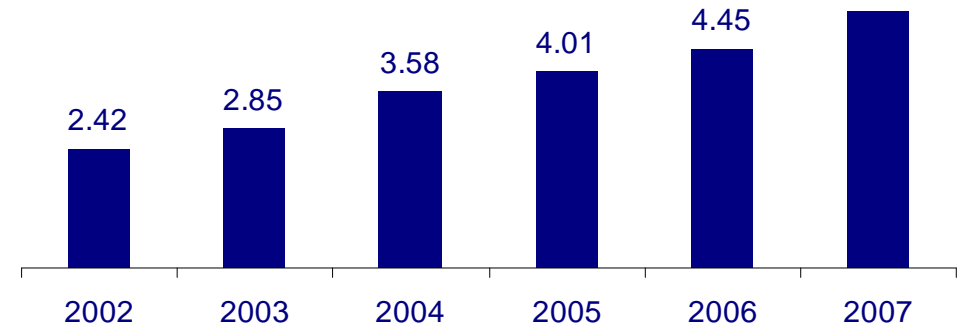
2007 Review: Activity & Market Position

✈ More flights, longer distances & market share gains in a growing market

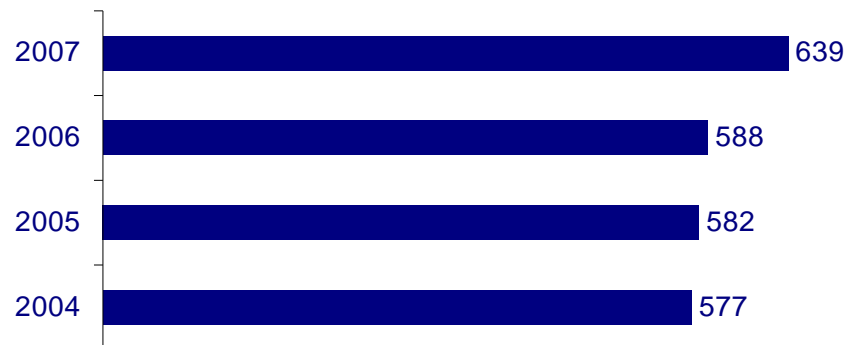
AIA Pax (m) & A3 market share (%)



A3 Total pax (m)



Average Segment Length (km)



Number of flights*



*Excl non revenue flights

2007 Review: Our Fleet

- ✈ Total available seats flown up 19% in 2007
- ✈ Arrival of 3 new A 320s in the first quarter 2007
- ✈ 1 Boeing 737 / 300 returned to lessor in December 2007
- ✈ Avros capacity up to 112 seats from 100
- ✈ Exercise option with Airbus for delivery of 6 A320 in first half 2010
- ✈ Total pre-delivery payments reached EUR77.8m as of Dec 2007

2007 Review: P&L Highlights

Euro (million)	2006	2007	07 vs 06
Revenue	401.1	482.7	20%
EBITDAR	69.9	83.1	19%
EBITDAR margin	17.4%	17.2%	-0.2pp
EBIT	40.0	42.9	7%
EBT	34.4	44.6	30%
Net income	25.7	35.8	39%
Net income margin	6.4%	7.4%	1pp

2007 Review: Balance Sheet

Euro (million)	Dec-06	Dec-07
Advances for A/C acquisition	32.1	77.8
Other fixed assets	39.7	46.5
Total fixed assets	71.8	124.3
Cash and cash equivalents	24.4	158.3
Other current assets	70.6	70.5
Total Assets	166.8	353.2
Total equity	16.5	167.5
Debt	56.7	57.5
Other Liabilities*	93.6	128.2
Total Liabilities & Equity	166.8	353.2

* Includes derivative financial instruments liabilities of €31.2m in 2007 vs. €12.6m in 2006

2007 Review: Key Performance Indicators

	2006	2007	07 vs 06
Load Factor (RPK/ASK) – Scheduled	71.8%	69.5%	-2.3pp
Load Factor (Pax/AVS) – Scheduled	70.4%	69.2%	-1.2pp
Avg Pax/flight	93	96	+3 pax
Yield (€ cents)	14.0	13.4	-4.1%
RASK (€ cents)	10.0	9.4	-5.2%
CASK - EBITDAR level (€ cents)	8.2	7.8	-5.0%
CASK - EBT level (€ cents)	9.1	8.6	-5.9%
Average Fare (€)	75.6	78.9	4.4%

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- Key performance indicators

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Our Network Expansion

✈ 2008 summer schedule consistent with stated strategy

2008	Routes	Destinations	
International Network	17	12	New W. European route: Athens-London
			New regional route: Athens-Tirana
Domestic Network	24	17	2 new destinations: Limnos, Kefalonia, now covering 98% of potential demand
			Adding Thessaloniki-Chios
Total	41	29	

Athens-London

- 2 daily flights as of May 15 operated by new **A 321**
- Biggest market from Athens with near 1m pax
- Boosts Aegean's 'International Carrier' Profile
- **Stansted Airport**
 - Closer to City financial center
 - Less delays
 - Slots availability / flexibility to add more routes in the future
- Competitor capacity overall stagnant last 4-5 years

Our network

✈ Cover 6 out of 7 and 8 out of 15 most popular international destinations from Athens

Domestic Routes

1	Athens-Alexandroupolis	13	Athens-Rhodes
2	Athens-Chania	14	Athens-Samos
3	Athens-Chios	15	Athens-Santorini
4	Athens-Corfu	16	Athens-Thessaloniki
5	Athens-Heraklion	17	Thessaloniki-Chania
6	Athens-Ioannina	18	Thessaloniki-Chios
7	Athens-Kavala	19	Thessaloniki-Heraklion
8	Athens-Kefalonia	20	Thessaloniki-Kos
9	Athens-Kos	21	Thessaloniki-Mykonos
10	Athens-Limnos	22	Thessaloniki-Mytilini
11	Athens-Myconos	23	Thessaloniki-Rhodes
12	Athens-Mytilini	24	Thessaloniki-Santorini

International Routes

1	Athens-Bucharest
2	Athens-Cairo
3	Athens-Frankfurt
4	Athens-Larnaca
5	Athens-London
6	Athens-Milan
7	Athens-Munich
8	Athens-Rome
9	Athens-Sofia
10	Athens-Tirana
11	Heraklion-Larnaca
12	Rhodes-Larnaca
13	Thessaloniki-Dusseldorf
14	Thessaloniki-Frankfurt
15	Thessaloniki-Larnaca
16	Thessaloniki-Munich
17	Thessaloniki-Stuttgart

Top 15 International Destinations from AIA

1	London
2	Larnaca
3	Paris
4	Milan
5	Frankfurt
6	Rome
7	Munich
8	Amsterdam
9	Zurich
10	New York
11	Madrid
12	Brussels
13	Istanbul
14	Bucharest
15	Cairo

Our Re-fleeting Process

Boeings 737-300/400 retirement

- Decision to return Boeing fleet back to lessors over the 12/07 – 6/09 period based on:
 - Aim at simplifying operations by shifting to 2 types of A/C
 - High fuel prices intensify importance of operating fuel efficient fleet
 - A3 attractive customer to lessors

- Short term impact from Boeings early retirement
 - Impact on utilization
 - Re-delivery cost

Our Re-fleeting Process

A 320 / 321 Opportunity

- Delivery of 8 A320 and 2 A321 in 2008
- **Exercised option for 2 A321 with 2009 delivery**
- Majority of international routes served by new Airbus A 320/321 fleet in 2008
- New fleet to represent 44% of total available seats in 2008
- Image benefits / Business Class potential
- Cost savings
 - Maintenance costs per flight hour
 - Lower fuel consumption per flight hour

Our Fleet



A320/321 deliveries



Boeing re-deliveries



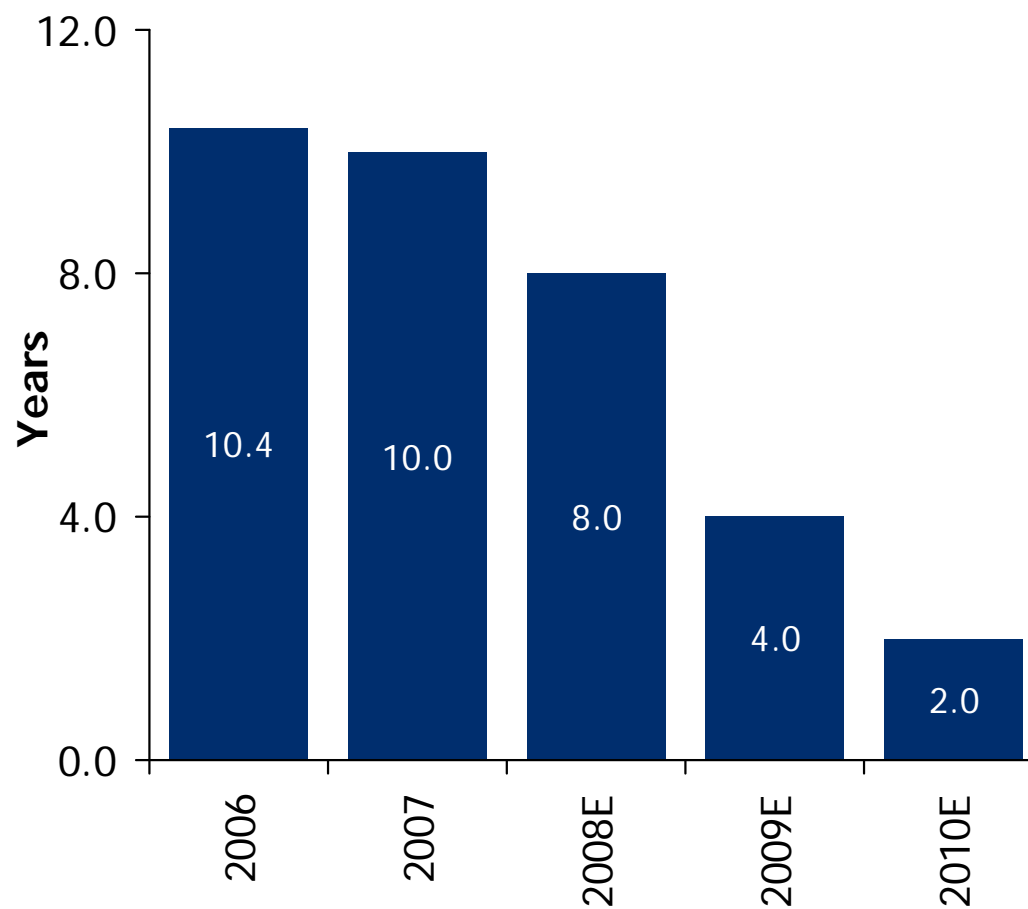
Avro re-delivery

	2007	2008	2009	2010
A320/321 deliveries	3	10	8	6
Boeing re-deliveries	1	4 + 2	8	
Avro re-delivery				2

Average fleet size	2007	2008	2009	2010
A 320	2.5	7.9	16.2	21.5
A 321	0.0	1.4	3.5	4.0
Avros	6.0	6.0	6.0	5.0
Boeing 737/300-400	14.9	11.1	2.5	0.0
Total	23.4	26.4	28.3	30.5
Fleet at peak period	24	27	27	31

✈ 32 deliveries-redeliveries in 2008-2009 to impact effective capacity

Average fleet age



Commercial Initiatives

- More active marketing campaign in 2008 focusing on:
 - New destinations
 - New fleet
 - Attractive web fares

- Targets include:
 - Boost A3 international carrier status
 - Attract business class passengers
 - Improve quality of web bookings

New website booking engine offering choice and transparency



e-ticket Step 1: Flight Selection

DEPARTURE & ARRIVAL AIRPORT
 From: [Select an airport] To: [Select an airport]


DATE / TIME OF DEPARTURE
 Departure Date / Time: 07 / 02
 Return:

SEAT CLASS
 Class: Economy


NUMBER OF PASSENGERS
 Adults: 1 Children (6-12 years): 0 Children (2-5 years): 0


TO: [Select an airport]


- ALEXANDROUPOLIS
- AMSTERDAM
- ATHENS
- BARI
- BERLIN - TEGEL
- BOLOGNA
- BRUSSELS
- BUCHAREST
- CAIRO
- CATANIA
- CHANIA
- CHIOS
- CORFU
- DUSSELDORF
- FRANKFURT
- GENOA
- HAMBURG
- HANNOVER
- HERAKLION
- IOANNINA
- KAVALA
- KEFALONIA
- KOS
- LAMEZIA TERME
- LARNACA
- LEMNOS
- LISBON
- LONDON - STANSTED
- MILAN - MALPENSA

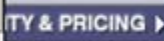
 **e-ticket**
 Buy your electronic ticket

 **e-ticket for Travel Agents**
 Electronic ticket purchase for travel agents

 **e-check-in**

 NEW

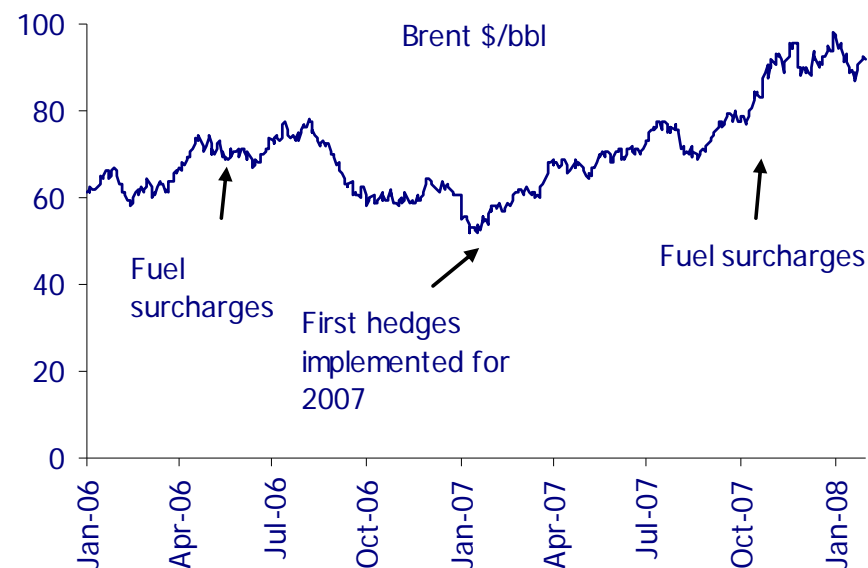
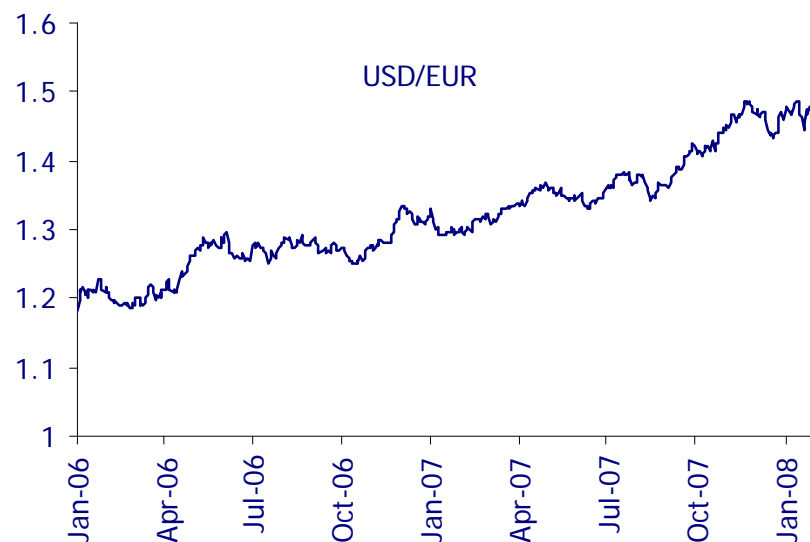
 NEW

 RATE & PRICING

- All inclusive fare policy
- Choice on fares: saver, SemiFlex, Flex
- Choice on flights: Including code share flights
- Easily see and compare results for previous/next day trips
- To launch new web image at end March

Fuel Prices / FX

- ✈ Sharp rise in oil prices to impact performance in 2008
- ✈ Fuel surcharges raised in Oct 2007 (at \$80/bbl levels)
- ✈ Limited fuel hedges for 2008



- ✈ US dollar hedges implemented for 2008 but at lower than current levels

Closing Remarks

- Looking back to an important year for Aegean Airlines:
 - Share capital increase successfully completed providing financial security
 - Delivering strong results during the first year as a publicly listed company despite increasing competition and rising oil prices
 - Initiated re-fleeting process

- Looking ahead Aegean Airlines targets at:
 - Successfully completing the re-fleeting process involving 40 acceptances / re-deliveries by 2010
 - Exploit the opportunity offered by new fleet operation
 - Execute on international routes expansion

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.