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PRESS RELEASE

ETHIOPIAN AIRLINES RECOGNIZED AS AFRICA BUSINESS OF THE YEAR

BEVERLY HILLS, CALIFORNIA --- June 1, 2007 --- Ethiopian Airlines has won the 2007 Africa Business of the Year Award, presented today at the "15th Africa Achievement Awards & Africa Day Celebration Gala Dinner Marking Ghana's 50th Golden Jubilee." Ethiopian Airlines joined fellow honorees Mrs. Linah K. Mahohlo, Governor of the Central Bank of Botswana, Professor Charles C. Soludo, Governor of the Central Bank of Nigeria, and the special guest of honor in commemoration of Ghana's 50th Golden Jubilee, King of The Ga's, Republic of Ghana and His Royal Delegation.

"It is a special privilege for Ethiopian Airlines to have been awarded 2007 Africa Business of the Year. The award inspires the airline to enhance its commitment to provide quality services to its esteemed customers," said Mr. Girma Wake, CEO of Ethiopian Airlines.

The 2007 Africa Achievement Awards was held at the Beverly Hills Hotel in Beverly Hills, California and are part of the official Africa Day-USA celebration. These Awards were established to honor those who have achieved and are continuing to contribute to the uplift of Africa's profile and the quality of life for Africans within and outside the continent. The 2007 Africa Achievement Awards are presented by the Los Angeles based Africa Diplomatic Corps, The Consulate General of Ethiopia, The Consulate General of the Republic of Kenya, The Consulate General of the Republic of South Africa, The Consulate of Cote d'Ivoire, and The African Times Publications-USA.

Ethiopian Airlines was commended for its financial performance and overall profitability, passenger growth, route network expansion, fleet modernisation, in-flight services and customer care. Since its launch on December 5, 1945, with a maiden flight from Addis Ababa to Cairo on April 8, 1946, Ethiopian Airlines has steadily grown to become Africa's World-Class Airline.

About Ethiopian Airlines

Ethiopian Airlines is one of the largest airlines in Africa and features six flights weekly from Washington, D.C.'s Dulles International Airport. The airline offers both morning and evening departures, with the morning departure allowing seamless connections to 28 African destinations. The airline's website, www.ethiopianairlines.com provides excellent information on additional flights, services and special web fares. Ethiopian Airlines provides seamless connections to 45 destinations around the globe. Major destinations served include: Abidjan, Accra, Addis Ababa, Amsterdam, Bamako, Bangkok, Beijing, Beirut, Brazzaville, Brussels, Bujumbura, Cairo, Dakar, Dar Es-Salaam, Delhi, Djibouti, Douala, Dubai, Entebbe, Frankfurt, Guangzhou, Harare, Hargiesa, Hong Kong, Juba, Jeddah, Johannesburg, Khartoum, Kigali, Kilimanjaro, Kinshasa, Lagos, Libreville, Lilongwe, Lome, London, Luanda, Lusaka, Mumbai, Nairobi, N'djamena, Paris, Rome, Stockholm, Tel-Aviv, and Washington, D.C. Learn more about Ethiopian Airlines at www.ethiopianairlines.com.