

PRESS RELEASE

Nine Month 2015 Financial Results

Net earnings of €81.9m
Consolidated revenue up 8%
17% rise in traffic to more than 9m passengers

Kifissia, 26 November 2015

AEGEAN announces Nine Month 2015 results with consolidated revenue at €792.2m, 8% higher versus 2014. Total number of passengers carried rose by 17% to 9.2m as the company invested more capacity, increasing frequencies as well as adding new destinations. Net earnings after tax increased 4% to €81.9m.

During the third and most important quarter as far as demand seasonality is concerned and despite the significant political and economic challenges facing the country, the Company managed to increase international traffic by 29%, generating 12% higher revenue and improving net earnings by 7% to €67.2m.

The main drivers behind the positive traffic performance were increased tourist flows to the country and particularly to Athens, network efficiencies, gradual routes maturity as well as increased connectivity.

In addition, the Company managed to boost international traffic to the country's regional airports, where the overall market in terms of tourist arrivals was flat. More specifically, Aegean's international traffic in the two main bases in Rhodes and Heraklion grew more than 30%.

Economies of scale and the benefit of lower fuel prices led to unit cost improvement despite the stronger dollar, higher air navigation charges as well as higher VAT by 10ppt in Greece (from 13% to 23%).

Cash and cash equivalent, including short term financial investments, reached €302m¹ at 30.09.2015.

Mr. Dimitris Gerogiannis, Managing Director, commented:

“During 2015 we continued our expansion strategy, having added 40 additional new international destinations following the acquisition of Olympic Air. We improved domestic connectivity, stimulated domestic demand with lower fares and doubled international connecting passengers via our Athens hub in the last three years. The third and most important quarter of the year started with unique challenges given the

¹ Including restricted cash, corporate bonds and investments in money market funds

imposition of capital controls which led to a loss in net bookings. Nevertheless, we executed the delivery of 3 new aircraft despite the extended bank holiday in Greece while net bookings gradually recovered and we have eventually managed to bring results from our investments in new fleet, network expansion and services. Last, we highlight that we have outperformed market growth in all of our main bases in Athens, Rhodes and Heraklion”.

Consolidated Results

€ million	Nine Month 2014	Nine Month 2015	Δ%
Revenue	736.1	792.2	8%
EBITDA	118.8	120.3	1%
Pre-tax profit for the period	105.4	114.7	9%
Net profit for the period	78.6	81.9	4%

Passenger traffic (in ,000)

Passenger traffic	AEGEAN & Olympic Air		
	Nine Month 2014	Nine Month 2015	%
Domestic	4,072	4,465	10%
International	3,832	4,765	24%
Total	7,904	9,230	17%
Load Factor	79.0%	77.4%	-1.6
Avg number of passengers per flight	102	107	5%

Financial statements and Key Performance Indicators are posted on the company's website <http://en.aegeanair.com/investor-relations/financial-results/>

About AEGEAN

AEGEAN & Olympic Air carried 10.1 million passengers in 2014. During 2014 AEGEAN confirmed its decision to take delivery of 7 brand new A320 aircraft in 2015-2016. The 2015 network offers 15m available seats, 2m more than 2014, with flights to 134 destinations (34 domestic and 100 international) to 42 countries. Since June 30, 2010 AEGEAN is a member of STAR ALLIANCE, the strongest airline alliance worldwide. The Company won the Skytrax World Airline award for the best European regional airline in 2015. AEGEAN won this award for the 5th year in a row and for the 6th time since 2009.