

PRESS RELEASE

2015 Financial Results

Strong network expansion, higher revenue and pre-tax profit

Kifissia, 24 March 2016

AEGEAN reports full year 2015 results with consolidated revenue at €983m, 8% higher compared to 2014. Passenger traffic rose by 15% to 11.6m passengers, continuing the fast growth for a second consecutive year following the acquisition of Olympic Air.

Pre-tax earnings rose 6% to €100.3m while net earnings after tax reached €68.4m, 15% lower compared to 2014 due to higher corporate tax rate as well as an increased deferred taxation effect.

EBITDAR reached €217.3m while EBITDA stood at €111.2m, resulting to cash & short term financial assets of €238m at year end.

Traffic in the domestic network increased by 7% to 5.6m passengers driven by demand stimulation on lower fares and strong connecting traffic. International traffic rose by 24% to 6m passengers.

Mr. Dimitris Gerogiannis, Managing Director, commented:

“In 2015 despite numerous challenges we implemented significant investments in both network and fleet, growing by 18% in terms of revenue passenger kilometers within a recessionary environment. Just two years following the acquisition of Olympic Air we now carry 40% more passengers on our international network, growing considerably faster than the overall rate of air arrivals to Greece. Within the same period we launched new products for families, upgraded our loyalty scheme as well as our digital services. Our service level and competitive fares have allowed us even to grow domestic traffic despite strong additional competitive entries. The success of our overall effort has allowed us to improve our operating and pre-tax financial results for a third consecutive year.

In 2016 we will continue to face challenges from competitors as well the significant volatility and socioeconomic problems of our region. However even within this uncertain environment, tourism demand for Greece and particularly our main hub Athens appears resilient, aided by more direct connections offered largely by Aegean but also other operators.”

The BoD plans to propose the distribution of EUR0.70 dividend per share for Fiscal Year 2015.

Consolidated Results

€ million	2014	2015	Δ%
Revenue	911.8	983.0	8%
EBITDAR ¹	209.5	217.3	4%
EBITDA ²	118.8	111.2	-6%
Pre-tax earnings for the period	94.9	100.3	6%
Net earnings for the period	80.4	68.4	-15%

Passenger traffic (in ,000)

Passenger traffic	AEGEAN & Olympic Air		
	2014	2015	%
Domestic	5,240	5,624	7%
International	4,873	6,025	24%
Total	10,113	11,648	15%
Load Factor	78.3%	76.9%	-1.5
RPKs (Revenue passenger Km)	9,584	11,285	18%

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

Aegean Airlines will host a conference call to present and discuss Full Year 2015 Financial Results on Thursday 31st March 2016 at 16:00 Athens time / 14:00 UK time. Details are available at <http://en.about.aegeanair.com/investor-relations/announcements/announcements/>

About AEGEAN

AEGEAN & Olympic Air carried 11.6 million passengers in 2015. The group's fleet comprises of 61 aircraft. The 2015 network offered 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 has been honored with the Skytrax World Airline award, as the best European regional airline in 2015.

¹ Earnings before interest, tax, depreciation and aircraft lease payments

² Earnings before interest, tax and depreciation