

PRESS RELEASE

Nine-Month 2014 Results

Strong profitability
14% growth in passengers

Kifissia, 27 November 2014

AEGEAN reports a strong set of 9-month 2014 results, driven by successful network expansion and Olympic Air synergies. Consolidated revenue increased by 10% to €736m, pre-tax earnings improved to €105.4m from €75.9m while net earnings rose by 31% to €78.6m from €60m in 2013¹.

AEGEAN and Olympic Air carried 7.9m in the 9-month period to September 2014, an increase of 14% compared to 2013 with load factor at 79%. Traffic in the domestic network increased by 16% with the market showing good elasticity to lower fares. International traffic rose by 12%, with traffic out of Athens registering a higher growth rate of 18% on the back of AEGEAN's network expansion and a strong rebound for the city's incoming tourism.

Operating cash flow improved to €124m, resulting to cash & short term investments rising to €264m at the end of September, despite the share capital return which took place in July 2014 as well as pre-delivery payments to Airbus in relation to the recently announced aircraft order.

Mr. Dimitris Gerogiannis, Managing Director, commented:

"We have managed to deliver improved commercial and financial results, driven by synergies from Olympic Air integration, network optimization targeting improved connectivity as well higher tourist flows. Our expansion strategy has yielded positive results in a period of intensifying competition and despite traffic weakness demonstrated from the Russian market.

We will continue to invest in growing our fleet and capacity for 2015, adding destinations and penetrating new source markets for Greek tourism. Our key priorities involve continuous investments in growing our network, achieving scale economies as well as focusing on new service offerings to our passengers within a

¹ Comparison based on 9-month 2013 pro-forma results, assuming consolidation of Olympic Air

fast changing competitive environment that does offer however significant opportunities to grow further.”

Consolidated Results

€ million	Nine Month 2013 Pro-forma (including Olympic Air consolidation)	Nine Month 2014	Δ%
Revenue	670.0	736.1	10%
EBITDA	87.1	118.8	36%
Pre-tax earnings for the period	75.9	105.4	39%
Net earnings for the period	60.0	78.6	31%

Passenger traffic (in ,000)

Passenger traffic	AEGEAN & Olympic Air		
	Nine Month 2013	Nine Month 2014	%
Domestic	3,508	4,072	16%
International	3,421	3,832	12%
Total	6,929	7,904	14%
Load Factor	78.5%	79.0%	0.5

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 8.8 million passengers in 2013. The group's fleet comprises of 50 aircraft. AEGEAN has recently announced its decision to take delivery of 7 brand new A320 aircraft in 2015-2016.

The 2015 network will offer 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 2014. AEGEAN won this award for the 4th year in a row and for the 5th time since 2009.