

PRESS RELEASE

2013 Results

Strong Performance in International, Profitability and planned Acquisition Synergies contribute to increased ability to support growth

Kifissia, 4 March 2014

AEGEAN reports improved financial performance for 2013. More specifically, 2013 revenue increased by 21% to €682.7m. Net earnings after tax reached €66.3m, compared to losses of €10.5m in 2012.

AEGEAN carried 6.8m passengers in 2013, 12% more versus the previous year and achieving an increase in load factors to 74% from 79%. Load factors improved by 10 percentage points over the last 2 years, being the main contributor to the Company's profitability.

Revenue growth and strong profitability were driven largely by the performance of the international network. AEGEAN grew its international passenger numbers by 14% to 4 million, boosted by the maturing of routes entered in previous years and also by favorable demand conditions for incoming leisure traffic. Athens as well as the 6 regional bases around Greece all registered substantially positive growth rates in international traffic.

EBITDA reached €94m while cash and cash equivalent rose to €239m from €156m in 2012¹, reinforcing its competitiveness and ability to support its development strategy.

The acquisition of Olympic Air was completed in October 2013, following the approval of the European Commission. For the full year of 2013, Olympic Air generated revenue of €167.4m, passengers carried reached 2m (1.7m domestic and 0.3m international) while net losses after taxes were at €13.9m.²

As the acquisition was completed at the end of October, Olympic Air was consolidated in group results only for the last two months of the year. As a result, consolidated group revenue was €699m and net earnings after tax stood at €57.8m.

On a pro-forma basis and taking into account the full year performance of both companies, total revenue was €847m and net earnings after taxes reached €52.5m. Total passengers carried by both companies amounted to 8.8m, with 4.3m passengers carried on international flights and Revenue Passenger Kilometers

¹ Including investments in corporate bonds

² Un-audited financial results

totaling 8.4 billion. Full year 2013 pro-forma consolidated aggregate figures constitute the appropriate reference point for the future performance of the group.

Mr. Dimitris Gerogiannis, Managing Director, commented:

“In 2013 we have achieved several key milestones. We have successfully expanded our international network while achieving substantial profitability. We have completed the acquisition of Olympic Air, allowing us to target substantial economies of scale which will further support our cost efficiency and ability to grow. Already in the first few months we are seeing the first benefits of network synergies. The integration of administrative, commercial and support services is progressing well. Naturally further effort and time is required to realize the planned synergies and increased competitiveness.

Local consumer demand continues to be weak, however apparently stabilizing at lower levels. Following a particularly strong 2013, incoming leisure demand outlook for 2014 continues to develop positively for Greece while competitive capacity to the country is also substantially increased. Our strategy of expanding both from Athens as well as our regional airport bases will be continued for 2014.

AEGEAN Full Year 2013 Results

€ 000	2012	2013	%
Revenue	562,858	682,683	21%
EBITDA ³	2,944	94,307	
Pre-tax earnings / (losses) for the period	(12,618)	83,610	
Net earnings / (losses) for the period	(10,496)	66,331	

Olympic Air⁴ Full Year 2013 Results

€ 000	2013
Revenue	167,373
EBITDA	(2,507)
Pre-tax earnings / (losses) for the period	(12,760)
Net earnings / (losses) for the period	(13,872)

³ EBITDA: Earnings before interest, tax, depreciation & amortization

⁴ Un-audited financial results

Group results

€ 000	Pro-forma (Olympic Air included for full year) ⁵	Group reported results (Olympic Air consolidated for last 2 months)
Revenue	847,475	698,917
EBITDA	91,801	89,777
Pre-tax earnings / (losses) for the period	70,851	75,075
Net earnings / (losses) for the period	52,460	57,759

2013 Traffic (in million)

Passengers (m)	AEGEAN			AEGEAN & Olympic Air
	2012	2013	%	2013
Domestic	2.6	2.8	9%	4.5
International	3.5	4.0	14%	4.3
Total	6.1	6.8	12%	8.8
Load Factor	74.3%	79.4%	5.0pp	78.3%

About Aegean Airlines

Aegean Airlines carried 6.8 million passengers in 2013. Since June 30, 2010 it 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 for 2013.

AEGEAN and MARFIN concluded a preliminary agreement on October 22nd 2012, concerning the sale of 100% of OLYMPIC AIR to AEGEAN. The completion of the transaction was subject to approval by the European Commission, which was granted on October 9th 2013. The signing of the final agreement and the transfer of the shares took place on October 23rd 2013. Upon the completion of the transaction, OLYMPIC AIR constitutes a subsidiary of the listed company AEGEAN. The acquisition price was agreed at €72m to be paid as follows: €20m was paid upon the signing of the preliminary Agreement (22/10/2012), €10.4m upon the transfer of shares (23/10/2013) and the remaining €41.6m will be paid on 4 equal annual installments until October 2014.

Total traffic of both companies reached 8.8m passengers in 2013.

⁵ Un-audited financial results