

PRESS RELEASE

Nine Month 2013 Results Profitability & revenue growth driven by international network performance

Kifissia, 29 November 2013

Revenue for the nine-month period of 2013 reached €532.4m, 21% higher compared to the same period last year. Net earnings after tax reached €59.2m compared to losses of €8.7m in 2012.

Revenue growth and strong profitability were driven by the performance of the growing international network which was further boosted by favorable demand conditions for incoming leisure during the summer season as well as the maturing of routes entered in previous years.

AEGEAN carried 3.2 million passengers on international flights during the nine-month period of 2013, a 15% increase compared to 2012. Load factor on international flights rose by 6ppt to 80%, substantially contributing to the profitability improvement. AEGEAN carried 9% more passengers on international routes from/to Athens while a 22% growth was achieved on international traffic from/to its other 6 regional bases in the country. Domestic passengers on AEGEAN network remained at last year's levels of 2.1m. Total domestic and international passengers increased by 9% to 5.3m.

Mr. Dimitris Gerogiannis, Managing Director, commented:

"Our consistency in the development of our international route network has been rewarded as we have benefited from the strong trend of incoming leisure traffic. Our expansion to new markets and the maturing of our brand and presence internationally, combined with the cost initiatives implemented have finally yielded significant profit, albeit following 3 consecutive loss making years.

The results of recently acquired Olympic Air, which will be loss making for the full year, are not included on 9-month results as the acquisition was completed on October 23rd 2013. Olympic Air results will be included and will burden full year results. Nevertheless, we are optimistic as we now have the opportunity through synergies to target and achieve sustainable growth. It is encouraging that our early post acquisition network initiatives supported with attractive promotional fares have resulted to a marginal but positive increase of traffic in several domestic destinations already in November 2013 following four consecutive years of traffic decline."

Aegean Airlines Nine Month Results

In €000	Nine-month 2012	Nine-month 2013	%
Revenue	439,785	532,446	21%
EBITDAR*	53,345	135,358	154%
EBITDA	(299)	82,252	
Pre-tax earnings / (losses) for the period	(10,647)	74,038	
Net earnings / (losses) for the period	(8,669)	59,182	

*EBITDAR: Earnings before interest, tax, depreciation and Aircraft rentals

Aegean Airlines Nine Month Traffic

Passengers (000)	Nine-month 2012	Nine-month 2013	%
Domestic	2,070	2,099	1%
International	2,792	3,201	15%
Total number of passengers	4,862	5,300	9%

Acquisition of Olympic Air

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, whereas the consolidation of the administrative services shall commence immediately, aiming at yielding the necessary synergies whilst targeting a more efficient fleet utilization and network planning of the two companies. The two airlines will each preserve their name and brand, as well as distinct flying operations and fleet.

About Aegean Airlines

Aegean Airlines carried 6.1 million passengers in 2012. 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.