

PRESS RELEASE

2014 Financial Results

**More than 10 million passengers carried
Strong profitability for the year**

Kifissia, 26 March 2015

AEGEAN reports improved 2014 results, driven by network expansion and Olympic Air synergies. Consolidated revenue increased by 7% to €912m. Passenger traffic rose by 14% to 10.1m passengers, highest ever achieved by a Greek airline.

Net earnings rose to €80.2m from €52.5m in 2013¹. Net earnings include the positive one-time effect of €11.7m in income tax provisions.

The group generated operating cash flow of €112m, resulting to cash & short term investments of €218m at year end, despite significant pre-delivery payments in relation to the new Airbus order.

Traffic in the domestic network increased by 15% driven by demand stimulation on lower fares and strong connecting traffic. International traffic rose by 13%, boosted by performance in Athens where traffic rose by 20% on the back of AEGEAN's network expansion which supported the city's strong tourism recovery.

Mr. Dimitris Gerogiannis, Managing Director, commented:

"In 2014 we reached another milestone and achieved passenger traffic in excess of 10m passengers, offering the biggest network ever operated by a Greek airline with 119 destinations. Joining forces with Olympic Air has resulted to able benefits for our passengers, the Greek economy and regional employment and of course our shareholders. Synergies with Olympic Air as well as strong connectivity and positive tourist flows were the main factors that boosted our results.

For 2015 we plan to take delivery of new aircraft and expand significantly our network mainly out of Athens as well as Larnaca in Cyprus with the addition of new destinations and more frequencies on existing routes. At the same time, competition is expected to intensify, the recovery path of the Greek economy remains uncertain, whereas significant volatility on US dollar and oil markets are affecting key cost items.

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

On the positive side, even in this uncertain environment, Greek tourism and especially arrivals to Athens seem resilient. It is important to highlight that we maintain a long term view, targeting at improving the country's and Athens connections, securing our competitive advantage of our main hub and also upgrading Greek travel and tourism product."

The BoD plans to propose the distribution of EUR0.70 dividend per share for Fiscal Year 2014.

Consolidated Results

€ million	2013 Pro-forma (including Olympic Air consolidation)	2014	Δ%
Revenue	850.0	911.8	7%
EBITDA	90.9	118.8	31%
Pre-tax earnings for the period	70.9	94.6	34%
Net earnings for the period	52.5	80.2	53%

Passenger traffic (in ,000)

Passenger traffic	AEGEAN & Olympic Air		
	2013	2014	%
Domestic	4,549	5,240	15%
International	4,294	4,873	13%
Total	8,843	10,113	14%
Load Factor	78.3%	78.3%	0.0

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

Aegean Airlines will host a conference call to present and discuss Full Year 2014 Financial Results on Thursday 26th March 2015 at 16:00 UK time. Details are available at <http://en.aegeanair.com/investor-relations/announcements/>

About AEGEAN

AEGEAN & Olympic Air carried 10.1 million passengers in 2014. 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.