

PRESS RELEASE

2012 Results

Kifissia, 28 March 2013

AEGEAN reports 2012 revenue of €653.4m, 2% lower compared to 2011. Net result after tax improved to a loss of €10.5m compared to a loss of €27.2m in 2011.

Passengers carried totaled 6.1m compared to 6.5m in 2011, with load factor improving from 69% to 74%. The number of passengers carried on domestic routes declined significantly by 12% with average fare falling by more than 10%, declining for the fourth consecutive year. International traffic reached 3.5m passengers with traffic from/to Athens declining by 6% whilst from/to other regional airports increased by 10%.

Despite weak local demand, the company managed to improve its operating result reporting marginally positive EBITDA of €2.9m, given improved performance in international routes with incoming leisure focus, cost management efforts and also more stable conditions in the country during the second half of the year.

The Company's cash position stood at €149m at the end of December 2012.

Mr. Dimitris Gerogiannis, Managing Director, commented:

"Our efforts on improving our efficiency and cost structure are ongoing within an environment of declining domestic demand. In 2012 after a difficult start due to lack of visibility about the course of our country in 1H12, we have managed to limit our losses and defend our revenue relative to 2011. The gradual recovery of incoming leisure traffic as of July, as well as our cost management efforts have contributed to the improvement of our results. We need the economies of scale from the acquisition of Olympic Air, which we can only yield post the pending approval from the European Commission, in order to achieve profitable growth. Our best European regional airline award strengthens our efforts and resolve. We continue to invest in strengthening Greek tourism and increasing our international activity by utilizing the capacity which by necessity is released domestically due to declining demand."

Aegean Airlines 2012 results

In €000	2011	2012	%
Revenue	668.218	653.388	-2%
EBITDAR*	61.779	73.394	19%
EBITDA	(17.688)	2.944	
Profit / (Loss) before tax	(31.153)	(12.618)	-59%
Profit / (Loss) after tax	(27.176)	(10.496)	-61%

*EBITDAR: Earnings before interest, tax, depreciation & amortization and lease costs

Passengers (million)	2011	2012	%
Domestic	2,96	2,60	-12%
International <i>from/to Athens</i>	2,2	2,1	-6%
International <i>from/to rest of country</i>	1,3	1,4	+10%
International	3,5	3,5	0%
Total	6,5	6,1	-6%
Load Factor (RPK/ASK)	68,9%	74,3%	5,4pp

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 2012. Furthermore, in its 13 year history, Aegean has been awarded six times by the European Regions Airline Association (ERA).