

## **PRESS RELEASE**

### **First Quarter 2015 Financial Results**

**Significant investment in international destinations and capacity during the winter season**

**International network traffic 22% higher with lower fares**

Kifissia, 27 May 2015

AEGEAN announces first quarter 2015 results with consolidated revenue at €138.1m, 3% higher versus 2014. Total number of passengers carried rose by 13% to 1.8m as the company invested more capacity, either by maintaining routes launched in the previous summer season for the winter months as well or by increasing frequencies on existing routes.

International passenger traffic rose by 22%, with Athens base being the main driver with 26% growth. Passengers carried on the domestic network rose by 7%.

Net losses after tax stood at €8.3m compared to losses of €8.4m in 2014, as lower fares, more capacity invested in the seasonally weakest period and a stronger dollar offset the benefit of lower fuel costs and unit cost reduction stemming from economies of scale.

Cash and cash equivalent reached €238m at 31.03.2015.

**Mr. Dimitris Gerogiannis, Managing Director, commented:**

“We started the year with a significant investment in capacity and network expansion, offering more choices to our customers and consistently supporting Athens hub with 10 new international destinations. Network expansion combined with lower fares led to a 22% growth on our international network traffic. We are investing within an environment that continues to be challenging for our country and despite increased competitive intensity, with our strategy being supported by our improving unit costs. We continue to believe that network synergies and tourism development in our country can offer further potential to our company provided a return to stability is achieved in the very near term for our country. Meanwhile, we start taking delivery of our new aircraft as of June 2015 with planned deliveries until March 2016. The performance of the forthcoming summer period of June-October, given the significance of summer revenues will as usual determine the validation of our 2015 capacity and scope investments.”

## Consolidated Results

€ million	First Quarter 2014	First Quarter 2015	Δ%
Revenue	133.9	138.1	3%
EBITDA	(6.6)	(14.2)	116%
Pre-tax loss for the period	(10.8)	(12.3)	13%
Net loss for the period	(8.4)	(8.3)	0%

## Passenger traffic (in ,000)

Passenger traffic	AEGEAN & Olympic Air		
	First Quarter 2014	First Quarter 2015	%
Domestic	930	995	7%
International	697	851	22%
<b>Total</b>	<b>1,628</b>	<b>1,846</b>	<b>13%</b>
<b>Load Factor</b>	<b>73.0%</b>	<b>70.3%</b>	<b>-2.7</b>
<b>Avg number of passengers per flight</b>	<b>91</b>	<b>96</b>	<b>6%</b>

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 10.1 million passengers in 2014. The group's fleet comprised of 50 aircraft in 2014. 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.