

## **PRESS RELEASE**

### **First Quarter 2014**

**Passenger traffic rises by 12%**

**First quarter losses narrowed**

Kifissia, 27 May 2014

AEGEAN reports first quarter 2014 results with consolidated revenue of €133.9m, and after-tax losses during the seasonally weakest quarter of the year of €8.4m. On a pro-forma basis, ie assuming consolidation of Olympic Air in the respective period last year, losses narrowed compared to after-tax losses of €13.2m in the first quarter of 2013 while revenue showed a 1% rise.

It is noted that results are not comparable with reported parent results of 2013 given the fact that the latter set of results did not include Olympic Air as the acquisition was completed in October 2013.

AEGEAN and Olympic Air carried 1.6m passengers in the first quarter of 2014, 12% more versus the previous year. Domestic network passengers increased by 17% to 930 thousand while international network passengers reached 700 thousand, 6% higher versus last year. Load factor improved by 1.8 percentage point to 73%.

Operating cash flow improved significantly resulting to an increase in the company's cash and cash equivalents to €274m from €239m in December 2013.

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

“Following the acquisition of Olympic Air, the initial benefits from network synergies are already evident and along with our new pricing policy are translated to improved load factors and increased connecting traffic during this seasonally weakest quarter for the year.

Pre-bookings for the summer season as well as our traffic results for April 2014 confirm the positive trend. Our investment in expanding our network and capacity with the addition of 5 airbus aircraft and 17 new international destinations as of May/June, takes place within a rising demand environment. On the other hand, available capacity offered is substantially increased by the majority of operators active to the Greek market.

As far as Olympic Air integration is concerned, implementation is progressing in line with targets, with the full synergy and scale economies benefits expected to mature

with the next 12 months. At the same time, innovation and services that add value to our customers remain a top priority.”

## Consolidated Results

€ million	First Quarter 2013 Pro-forma ( including Olympic Air consolidation)	First Quarter 2014	Δ%
Revenue	132.2	133.9	1%
EBITDA	(14.6)	(6.6)	-55%
Pre-tax earnings / (losses) for the period	(19.6)	(10.8)	-45%
Net earnings / (losses) for the period	(13.2)	(8.4)	-37%

## Passenger traffic (in ,000)

Passenger traffic	AEGEAN & Olympic Air		
	First Quarter 2013	First Quarter 2014	%
Domestic	793	931	17%
International	659	697	6%
<b>Total</b>	<b>1,451</b>	<b>1,628</b>	<b>12%</b>
<b>Load Factor</b>	<b>71.2%</b>	<b>73.0%</b>	<b>1.8</b>

€ million	First Quarter 2013 (published AEGEAN results – non comparable with 2014 due to non-consolidation of Olympic Air)
Revenue	98.9
EBITDA	(4.3)
Pre-tax earnings / (losses) for the period	(8.2)
Net earnings / (losses) for the period	(1.2)

## About Aegean Airlines

Aegean Airlines carried 6.9 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 completed the acquisition of Olympic Air in October 2013. Passenger traffic for both Aegean and Olympic reached 8.8m in 2013.

Financial statements are posted on the company's website [www.aegeanair.com](http://www.aegeanair.com)