

## PRESS RELEASE

### **First Quarter 2013 Results Increased International Traffic and Revenue**

Kifissia, 27 May 2013

Revenue for the first quarter of 2013 reached €115.9m, 11% higher compared to the same quarter of last year. Pre-tax losses narrowed to €8.2m compared to losses of €31.2m in 2012. Higher load factors in international routes and further cost management efforts were the main contributors to the improvement.

Net result after taxes was a loss of €1.2m against losses of €25m in 2012, given the additional positive impact of a €5m rise in deferred tax assets, derived from the increase in tax rate to 26% from 20%.

AEGEAN carried 1 million passengers in the first quarter of 2013, achieving an increase in its average load factor to 70.5% from 65.3%. Passengers on international flights reached 585 thousand, rising by 7% versus 2012. Domestic traffic fell by 13%, with average fares declining by a further 9% for a fifth consecutive year as a result of declining local GDP.

Cash and cash equivalents reached €160m as of 31.03.2013.

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

“Our international network gradually matures allowing us to at least partially cover the loss from declining domestic demand and activity. We will continue to invest on strengthening our international network by cautiously adding more destinations. In the summer season of 2013, AEGEAN will operate more than 158 international routes, both from Athens and its 8 regional airport bases. We look forward to the economies of scale from the acquisition of Olympic Air so as to strengthen our competitiveness and be able to secure a growth path for our company as well as our ability to support Greek tourism.”

### First Quarter 2013 Results

in €000	Jan - Mar 2012	Jan - Mar 2013	%
Revenue	104,583	115,854	11%
EBITDAR*	(11,798)	11,084	
Profit / (Loss) before tax	(31,152)	(8,244)	
Profit / (Loss) after tax	(24,981)	(1,239)	

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

### First Quarter 2013 Passengers

Passengers (,000)	Jan - Mar 2012	Jan - Mar 2013	%
Domestic	519	454	-13%
International	548	585	7%
Total	1,067	1,039	-3%
Avg number of passengers per flight	103	116	13%
Load Factor (RPK/ASK)	65.3%	70.5%	5.2

### 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.