

PRESS RELEASE

First Quarter 2016 Results

Higher passenger traffic with international network expansion Lower utilization of larger fleet in winter months

Kifissia, 26 May 2016

AEGEAN announces key financial and operating results for the first quarter of 2016 with consolidated revenue at €147.9m, 7% higher compared to the first quarter of 2015. Passenger traffic rose by 9% to 2m passengers, with 6% more flights, as the company invested more capacity even in the winter months, continuing to serve new destinations which yield positive results only in the summer.

International passenger traffic rose by 12%. Passengers carried on the domestic network rose by 6%, despite the significant increase of competitors' capacity.

Net losses after tax stood at €21.5m compared to losses of €8.3m in 2015. The larger fleet by 11 Airbus aircraft in 2016 since the beginning of 2015, which is underutilized in the winter, the support of new international destinations even in the winter months as well as the decline in the domestic fares, weighed on results of the seasonally weak quarter.

Cash and cash equivalent reached €255m¹ at 31.03.2016, €17m higher compared to year end.

Mr. Dimitris Gerogiannis, Managing Director, commented:

"The delivery of our new aircraft is now complete so we start the year with a significantly larger - and younger - fleet and network compared to early 2015. We anticipate collecting on our network and fleet investment in the summer season through increased traffic flows, new services and the efficiency of our new fleet. Winters which are weak in incoming tourism demand do cost more as we grow and as the domestic consumer remains weak due to the economy; this in turn increases our reliance on the quality of the demand of the summer season.

We have achieved growth even in domestic traffic against increasing route coverage by competitors, on the back of additional travel options and connectivity offered to our customers and through lower fares.

¹ Includes financial investments in corporate bonds, money market funds and equities

As far as international traffic as well as demand trends are concerned, winter performance was encouraging, however the quality of demand and our results will be determined in the coming summer months.”

Consolidated Results

€ million	First Quarter 2015	First Quarter 2016	Δ%
Revenue	138.1	147.9	7%
EBITDAR	6.7	5.9	-13%
EBITDA	(14.2)	(23.8)	68%
Pre-tax loss for the period	(12.3)	(29.6)	140%
Net loss for the period	(8.3)	(21.5)	157%

Passenger traffic (in ,000)

Passenger traffic	AEGEAN & Olympic Air		
	First Quarter 2015	First Quarter 2016	%
Domestic	995	1,055	6%
International	851	956	12%
Total	1,846	2,011	9%
Load Factor	70.3%	69.3%	-1.0
Avg number of passengers per flight	96	99	2%

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

Detailed financial statements for the first half and the full year shall be available at www.aegeanair.com under the investor relations / Financial results section.

About AEGEAN

AEGEAN & Olympic Air carried 11.6 million passengers in 2015. The group's fleet comprises of 61 aircraft. The 2016 network offers flights to 145 destinations (34 domestic and 111 international) to 45 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 2015.