

PRESS RELEASE

Nine Month 2016 Trading Update

9.8 million Passengers

11% rise in third quarter net earnings following a weak first half of the year

Kifissia, 11 November 2016

AEGEAN announces a trading update for the Nine Month period ending September 30, 2016 with consolidated revenue at €819.9m, 3% higher versus 2015. Total number of passengers carried rose by 6% to 9.8m.

Domestic passenger traffic rose by 2% to 4.5 million while passengers carried on the international network rose by 10% to 5.3 million.

During the third and most important quarter of the year, revenue rose by 7% to €416.3m with net earnings 11% higher at €74.9m.

The strong performance of the third quarter moderated to a certain extent the negative impact of first half results, leading to nine month revenue of €819.9m and net earnings at €51.2m.

The main drivers behind the positive set of results in the quarter were the rebound in demand as of July, the positive performance of key established international routes served as well as newly launched during the last two years and increased connecting flows out of Athens.

Cash and cash equivalent, including short term financial investments, reached €299m¹ at 30.09.2016.

Mr. Dimitris Gerogiannis, Managing Director, commented:

'During the most important quarter of the year, AEGEAN delivered improved load factors and profitability whilst strengthening its position on the main bases.

The significant expansion undertaken with 61 aircraft covering a network of 145 destinations as well as the continuously improving recognition of our product and brand awareness on our international network yielded positive results and contributed to improved profitability and strong cashflow for the quarter.

However, the improvement in the third quarter could not fully cover the weak demand which we experienced in the second quarter of the year as well as the negative impact from an 11 percentage points increase in Value Added Tax on domestic travel. We remain cautious as for the remainder of the year given our heavier

¹ Including restricted cash and corporate bonds

dependence on local demand during the fourth quarter of the year which remains weak given the recessionary environment.'

Consolidated Results (Unaudited)

€ million	Nine Month 2015	Nine Month 2016	Δ%
Revenue	792.2	819.9	3%
EBITDA	120.3	93.7	-22%
Pre-tax profit for the period	114.7	73.1	-36%
Net profit for the period	81.9	51.2	-38%

€ million	3 rd Quarter 2015	3 rd Quarter 2016	Δ%
Revenue	388.6	416.3	7%
EBITDA	100.6	113.8	13%
Pre-tax profit for the period	95.8	104.8	9%
Net profit for the period	67.2	74.9	11%

Passenger traffic (in ,000)

Passenger traffic	AEGEAN & Olympic Air		
	Nine Month 2015	Nine Month 2016	%
Domestic	4,465	4,552	2%
International	4,765	5,257	10%
Total	9,230	9,809	6%
Load Factor	77.4%	76.6%	-0.7
Avg number of passengers per flight	107	108	2%

Passenger traffic	AEGEAN & Olympic Air		
	3 rd Quarter 2015	3 rd Quarter 2016	%
Domestic	1,910	1,983	4%
International	2,358	2,597	10%
Total	4,268	4,580	7%
Load Factor	82.3%	83.7%	1.4
Avg number of passengers per flight	115	119	3%

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

The Group reports detailed financial statements for the first half and the full year period which are 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 2016.