

## PRESS RELEASE

### 2016 Financial Results

#### **Rising passenger traffic at 12.5m Exceeding €1bn in consolidated revenue**

Kifissia, 23 March 2017

AEGEAN reports full year 2016 results with consolidated revenue at €1,020m, 4% higher compared to 2015. Passenger traffic rose by 7% compared to 2015, reaching 12.5m passengers, with growth stemming mainly from the international network.

EBITDAR reached €206.9m while EBITDA stood at €76.8m. Net earnings after tax stood at €32.2m from €68.4m in 2015, with the decline attributed to a weak first half reported.

Cash & financial investments reached €253.2m at year end from €236.8m the previous year<sup>1</sup>.

Traffic in the international network increased by 12% to 6.7m passengers while domestic traffic increased by 2% to 5.7m passengers.

#### **Mr. Dimitris Gerogiannis, Managing Director of AEGEAN, commented:**

“In 2016 we operated a fleet of 61 aircraft, continuing our network expansion and reaching 145 total destinations out of our main hub in Athens and the Greek regional airports. We offered more than 16 million seats and operated more than 112 thousand flights, surpassing 1bn euros in revenue for the first time, thus reaching historical high records for a Greek airline.

Weak demand in the second quarter of the year combined with domestic tax increases in Value Added Tax on airline fares by 11 percentage points, had a negative impact on full year results, despite strong performance in the third and seasonally most important quarter of the year. Given targeted network adjustments in the last quarter, load factors improved significantly, especially on international routes and also continue the positive trend since the start of 2017. Undoubtedly high seasonality and our strong reliance on incoming tourist traffic will lead to weak results during winter months for as long as local demand remains weak.

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<sup>1</sup> Includes cash and cash equivalent, restricted cash (€36.3m in 2015, €0 in 2016) and financial investments in corporate bonds, money market funds and shares (€47.5m in 2015, €4.7m in 2016).

In 2017 we will continue to adjust our network and focusing on our Athens hub. Preliminary indications for the summer season are positive with a rising prebookings trend compared to last year.”

The BoD plans to propose the distribution of EUR0.40 dividend per share for Fiscal Year 2016 in the forthcoming Annual General Shareholders Meeting.

### Consolidated Results

€ million	2015	2016	Δ%
Revenue	983.0	1,020.3	4%
EBITDAR <sup>2</sup>	217.3	206.9	-5%
EBITDA <sup>3</sup>	111.2	76.8	-31%
Pre-tax earnings for the period	100.3	51.6	-49%
Net earnings for the period	68.4	32.2	-53%

### Passenger traffic (in ,000)

Passenger traffic	AEGEAN & Olympic Air		
	2015	2016	%
Domestic	5,624	5,725	2%
International	6,025	6,738	12%
<b>Total</b>	<b>11,648</b>	<b>12,463</b>	<b>7%</b>
<b>Load Factor</b>	<b>76.9%</b>	<b>77.4%</b>	<b>0.6ppt</b>
<b>RPKs (Revenue passenger Km)</b>	<b>11,285</b>	<b>12,715</b>	<b>13%</b>

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

Aegean Airlines will host a conference call to present and discuss Full Year 2016 Financial Results on **Thursday 23<sup>rd</sup> March 2017 at 16:00 Athens time / 14:00 UK time**. Details are available at <http://en.about.aegeanair.com/investor-relations/announcements/announcements/>

### About AEGEAN

AEGEAN & Olympic Air carried 12.5 million passengers in 2016. 2016 network covered 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.

<sup>2</sup> Earnings before interest, tax, depreciation and aircraft lease payments

<sup>3</sup> Earnings before interest, tax and depreciation