

PRESS RELEASE

First Quarter 2017 Trading Update **Higher passenger traffic with improved load factors**

Kifissia, 23 May 2017

AEGEAN announces a trading update for the First Quarter of 2017 showing consolidated revenue at €151.9m, 3% higher compared to €147.9m in the first quarter of 2016. Passenger traffic rose by 5% compared to 2016, reaching 2.1m passengers, with significantly improved load factors. The company operated 7% less flights compared to the respective period in 2016.

Net losses after tax stood at €35.8m from €21.5m in the respective quarter of 2016. Fleet underutilization in the winter months along with the move of Easter into the second quarter of the year, weighed on results of the seasonally weakest quarter of the year.

Traffic in the international network increased by 17%. On the other hand, domestic traffic was 6% lower, as the Company adjusted the activity to soft demand with lower fares, reduced flights and hence achieving improved load factors.

Cash & financial investments reached €262m at period end 31.03.2017¹.

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

“We started the year delivering improved load factors and showing efficient capacity management. Our financial performance was impacted by the timing of Easter as well as the underutilization of our fleet in an overall subdued local demand environment.

Our commercial performance year to date with improved load factors as well as forward bookings for the summer months - which essentially shape our financial results for the second and third quarter of the year – continue to show an overall improvement compared to last year.”

¹ Includes cash and cash equivalent, restricted cash and financial investments in corporate bonds and money market funds.

Consolidated Results

€ million	First Quarter 2016	First Quarter 2017	Δ%
Revenue	147.9	151.9	3%
EBITDAR ²	5.9	(8.5)	
EBITDA ³	(23.8)	(44.1)	85%
Pre-tax earnings / (Losses) for the period	(29.6)	(49.9)	68%
Net earnings/ (Losses) for the period	(21.5)	(35.8)	67%

Passenger traffic (in ,000)

Passenger traffic	AEGEAN & Olympic Air		
	First Quarter 2016	First Quarter 2017	Δ%
Domestic	1,055	992	-6%
International	956	1,114	17%
Total	2,011	2,106	5%
Load Factor	69.3%	76.8%	7.5
RPKs (Revenue passenger Km) in million	1,788	2,079	16%

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

Given the EU directive 2013/50/EU which was transposed into Greek law (L.4374) in April 2016, AEGEAN issues trading updates with key financial and operating performance indicators for the First Quarter ending March 31 and 9-month period ending September 30 and detailed financial reports and statements for the First Half ending June 30 and Fiscal Year ending December 31.

About AEGEAN

AEGEAN & Olympic Air carried 12.5 million passengers in 2016. 2017 network covers 145 destinations (33 domestic and 112 international) to 40 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.

² Earnings before interest, tax, depreciation and aircraft lease payments

³ Earnings before interest, tax and depreciation