

PRESS RELEASE

First Half 2017 Financial Results

Higher Load Factors and traffic lead to a significant rebound in second quarter profitability

Kifissia, 12 September 2017

AEGEAN announces first half 2017 results with consolidated revenue at €450.7m, 12% higher compared to the respective period in 2016 and total passenger traffic rising by 6% to 5.6m passengers.

During the second quarter of the year, revenue increased to €298.9m, 17% up compared to the respective quarter in 2016, without any increase in overall flight activity. The improvement in load factors by 9 ppt to 81% from 72%, resulted to a rebound in profitability with pre-tax and after-tax earnings at €23.2m and €15.8m, respectively, compared to pre-tax and after-tax losses of €2.1m and €2.2m in the second quarter of 2016. The qualitative as well as quantitative improvement stemmed from targeted network adjustments as well as investment in international markets that continues to yield positive results.

Total passengers carried for the second quarter increased by 7% with international network continuing to be the main driver with 12% growth. More specifically, international traffic from Athens International Airport grew by 17% with AEGEAN being the largest contributor to market's growth.

During the First Half of the year, net result after tax was a loss of €20m, improved by €3.7m compared to the First Half of 2016. Operating cashflow strengthened substantially to €119.5m from €87m, resulting to cash and cash equivalents of €337.4m¹ at 30.06.2017, after the pay out of dividend for FY16 of €28.5m.

Mr. Dimitris Gerogiannis, Managing Director, commented:

"We had a very strong start to the summer season. The maturing process of our international network, more effective capacity management and commercial policy as well a strong demand for Greece, have all contributed. Our performance in our Athens hub with 102 destinations continues to stand out, delivering 17% growth in international traffic.

Given the traffic performance of July and August, we are highly confident for the performance of the third quarter of the year which substantially determines our full year results. Seasonality continues to be a key challenge with a weak first and last quarter of the year, especially as long as Greek customer demand remains low."

¹ Including restricted cash (€13.7m) and investments in bonds and securities (€3.8m)

Consolidated Results

€ million	Second Quarter 2016 ²	Second Quarter 2017	%	First Half 2016	First Half 2017	%
Revenue	255.6	298.8	17%	403.5	450.7	12%
EBITDAR ³	35.5	68.1	92%	41.3	59.7	44%
EBITDA ⁴	3.7	33.6	814%	(20.1)	(10.5)	-48%
Pre-tax profit / (Losses) for the period	(2.1)	23.2		(31.7)	(26.7)	-16%
Net profit / (Losses) for the period	(2.2)	15.8		(23.7)	(20.0)	-15%

Passenger traffic (in ,000)

	Second Quarter 2016	Second Quarter 2017	%	First Half 2016	First Half 2017	%
Domestic	1,514	1,541	2%	2,569	2,533	-1%
International	1,704	1,908	12%	2,660	3,022	14%
Total	3,218	3,449	7%	5,229	5,555	6%
Load Factor⁵	72.1%	80.8%	8.7	71.0%	79.2%	8.2
Avg number of passengers per flight	102	118	15%	101	115	14%

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

Aegean Airlines will host a conference call to present and discuss First Half 2017 Financial Results on Tuesday September 12th 2017. Details are available at <https://en.about.aegeanair.com/investor-relations/announcements/announcements/>

About AEGEAN

AEGEAN and 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 2017.

² First quarter key financial and operating results were announced on May 23, 2017

³ EBITDAR: Earnings before interest, tax, depreciation, amortization & lease payments

⁴ EBITDA: Earnings before interest, tax, depreciation & amortization

⁵ Scheduled Revenue passenger km divided by Available Seat km