

PRESS RELEASE

Nine-Month 2017 Trading Update

10.2 million passengers and 40% net earnings growth

Kifissia, 10 November 2017

AEGEAN announces 9-month 2017 results with consolidated revenue at €896.3m, 9% higher compared to the respective period in 2016 while EBITDA increased to €128m. Pre-tax earnings rose to €101.9m while net earnings grew by 40% to €71.7m.

During the third and strongest quarter of the year, revenue increased to €445.6m, 7% up compared to the respective quarter in 2016. Pre-tax earnings increased to €128.6m while net earnings grew 23% compared to last year at €91.7m. Load factors improved to 87.6% from 83.7%. Efficient network adjustments and successful commercial policies combined with previous years' investment on international network boosted load factors and revenue per flight, contributing to a significant improvement on operating results with EBITDA rising 22% to €138.5m in the quarter.

Operating cash flow increased to €156.9m from €92.3m in the 9-month period, resulting to cash and financial investments rising to €371m as of 30.09.2017.

During the 9-month period to September 30, 2017, AEGEAN and its subsidiary Olympic Air, carried 10.2m passengers, with 4.6m traveling on the domestic network and 5.6m on the international network. Total passengers traveled from Athens on international routes increased by 14%, with AEGEAN being the largest contributor on growing both traditional as well as new destinations. Aegean's network adjustments and the maturity of international destinations combined with increased demand for the country led to significantly higher load factors, thus driving passenger growth.

Mr. Dimitris Gerogiannis, Managing Director, commented:

"The strong momentum evident towards the start of the summer season continued throughout the third quarter of the year, resulting to record high load factors as well significantly higher profitability. Through our investments on our main hub in Athens with increased direct connections we have contributed to driving tourist flows for yet another year whilst also improving the efficiency of our network. Our recent distinctions of our services through international highly recognized surveys like skytrax and Conde Nast Traveler provide a significant vote of confidence for the quality of our product and our people as well as our international competitiveness. Our positive performance in the current year reinforces our plans for 2018 which entail the addition of 11 new destinations out of Athens, 18 new routes and 700 thousand additional seats on our network."

Consolidated Results

€million	Third Quarter 2016 ¹	Third Quarter 2017	%	Nine Month 2016	Nine Month 2017	%
Revenue	416.3	445.6	7%	819.9	896.3	9%
EBITDAR ²	147.4	172.8	17%	188.7	232.4	23%
EBITDA ³	113.8	138.5	22%	93.7	128.0	37%
Pre-tax profit / (Losses) for the period	104.8	128.6	23%	73.1	101.9	40%
Net profit / (Losses) for the period	74.9	91.7	23%	51.2	71.7	40%

Passenger traffic (in ,000)

	Third Quarter 2016	Third Quarter 2017	%	Nine Month 2016	Nine Month 2017	%
Domestic	1,983	2,036	3%	4,552	4,569	0%
International	2,597	2,629	1%	5,257	5,651	8%
Total	4,580	4,666	2%	9,809	10,221	4%
Load Factor⁴	83.7%	87.6%	3.9	76.6%	82.9%	6.2
Avg number of passengers per flight	119	126	7%	108	120	11%

About AEGEAN

AEGEAN and Olympic Air carried 12.5 million passengers in 2016. 2017 network covers 143 destinations (31 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. This was the 8th time AEGEAN received the relevant award. Among other distinctions, AEGEAN captured 9th place this year in the world's 20 best airlines list (outside the U.S.) in this year's Readers' Choice Awards survey of Conde Nast Traveler, with more than 300,000 travelers taking part in the survey. The distinction's citation noted that, among other positive remarks, "AEGEAN is known for its professional, friendly staff, and in the coming years, plans to add new markets"

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. For the first and third quarter of the year the Group releases trading updates with key un-audited financial and operating performance indicators.

¹ Financial Information for the First Half of 2017 was released on September 12, 2017 and is available on our website www.aegeanair.com.

² EBITDAR: Earnings before interest, tax, depreciation, amortization & lease payments

³ EBITDA: Earnings before interest, tax, depreciation & amortization

⁴ Scheduled Revenue passenger km divided by Available Seat km