

PRESS RELEASE

Nine-Month 2018 Trading Update 10.8 million passengers and 13% net earnings growth

Kifissia, 27 November 2018

AEGEAN announces 2018 9-month results with consolidated revenue at €939.3m, 5% higher than 2017. Pre-tax earnings rose 14% to €115.8m and net earnings after tax were up 13% to €80.9m.

During the 9-month period to September 30, 2018, AEGEAN and its subsidiary Olympic Air, carried 10.8m passengers, 6% more than the previous year, with 4.8m in domestic and 6m in the international network. Total passengers from/to Athens hub traveling on international routes increased by 12%. Load factor improved to 83.6% from 82.9% in 2017 as a result of efficient revenue and network management.

During the third quarter, revenue increased to €483.6m, 9% up compared to 2017. Pre-tax earnings increased by 4% to €134.1m while net earnings were 3% higher compared to last year at €94.7m, despite the significant rise of fuel costs which stood at 27% for the quarter even after the effect of hedging.

Operating cash flow reached €161.8m resulting to cash and cash equivalents and financial investments rising to €389.9m¹ as of 30.09.2018, following the payment of €34m in pre-delivery payments to Airbus.

Mr. Dimitris Gerogiannis, Managing Director, commented:

“We have once again delivered strong profitability in the summer season, through developing our Athens hub but equally through new products and services which add value to our passengers. Our result was achieved despite the presence of new competitors with significant additional capacity in both domestic and international network as well as the effect of rising oil prices. We have followed a prudent and focused capacity development strategy for a second consecutive year. We focus on developing the right skills sets and infrastructure so as to ensure the efficient use of our new fleet investment which is critical for our future capabilities.”

¹ Includes restricted cash of €1.3m and investments in corporate and sovereign bonds of €18.7m

Consolidated Results

€ million	Third Quarter 2017	Third Quarter 2018	%	Nine Month 2017	Nine Month 2018	%
Revenue	445.6	483.6	9%	896.3	939.3	5%
EBITDAR ²	172.8	175.1	1%	232.4	225.1	-3%
EBITDA ³	138.5	140.6	2%	128.0	125.9	-2%
Pre-tax profit for the period	128.6	134.1	4%	101.9	115.8	14%
Net profit for the period	91.7	94.7	3%	71.7	80.9	13%

Passenger traffic (in ,000)

	Third Quarter 2017	Third Quarter 2018	%	Nine Month 2017	Nine Month 2018	%
Domestic	2,036	2,134	5%	4,569	4,793	5%
International	2,629	2,758	5%	5,651	6,035	7%
Total	4,666	4,892	5%	10,221	10,827	6%
Load Factor⁴	87.6%	86.1%	-1.5	82.9%	83.6%	0.7
Avg number of passengers per flight	126	130	3%	120	126	5%

About AEGEAN

AEGEAN and Olympic Air carried 13.2 million passengers in 2017. 2018 network covers 153 destinations (31 domestic and 122 international) to 44 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 2018. Among other distinctions, AEGEAN captured the 5th place, in the world's 20 best airlines list (outside the U.S.) in 2018 Readers' Choice Awards survey of Condé Nast Traveler. In June 2018 AEGEAN signed a Purchase Agreement with Airbus, for the order of up to 42 new generation aircraft of the A320neo family.

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.

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