

PRESS RELEASE

2018 Financial Results

5% rise in consolidated revenue at €1.19bn with 14m passengers Net earnings at €67.9m

Kifissia, 28 March 2019

AEGEAN announces financial results for fiscal year 2018, showing an 5% rise in consolidated revenue at €1,187.4m. Net earnings after tax increased by 13% at €67.9m

Total traffic reached 14m passengers, 6% higher than 2017, given efficient network management. International traffic reached 7.8m passengers, 7% higher than 2017 while domestic traffic increased by 4% to 6.1m passengers.

Load factor further improved to 83.9% as a result of the company's efficient management of its fleet, network and fares despite the intense seasonality of demand. Total number of flights increased marginally by 1%.

Operating cashflow reached €86.4m. Cash and financial investments reached €290.2m, after the outflow of €47.9m in pre-delivery payments in relation to the Airbus A320neo order.

Mr. Dimitris Gerogiannis, CEO of AEGEAN, commented:

"In 2018 we have managed to improve our profitability as well as our commercial performance in the international network, despite increased competition as well as cost pressures given the sharp rise in oil prices. The gradual recognition of the quality of our services and our strive for consistent improvement support our positive trends. At the same time, we have committed to significant investments which will allow us to improve our product and cost competitiveness and further develop the skills of our people.

In 2019 we are gradually and moderately continue to invest in our network, adding new destinations and offering a total capacity of 17.7m seats."

Consolidated Results

€ million	2017	2018	%
Revenue	1,127.6	1,187.4	5%
EBITDAR ¹	257.3	244.9	-5%
EBITDA ²	119.8	111.4	-7%
Pre-tax profit for the period	85.8	98.6	15%
Net profit for the period	60.4	67.9	13%

Passenger traffic (in ,000)

	2017	2018	%
Domestic	5,903	6,122	4%
International	7,314	7,849	7%
Total	13,217	13,971	6%
Load Factor³	83.2%	83.9%	0.7
Avg number of passengers per flight	121	127	5%

About AEGEAN

AEGEAN and Olympic Air carried 14 million passengers in 2018. 2019 network covers 151 destinations (31 domestic and 120 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.

Aegean Airlines will host a conference call to present and discuss Full Year 2018 Financial Results on **Monday 1st April 2019 at 16:00 Athens time / 14:00 UK time**. Details are available at <http://en.about.aegeanair.com/investor-relations/announcements/announcements/>

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

¹ EBITDAR: Earnings before interest, tax, depreciation, amortization & lease payments

² EBITDA: Earnings before interest, tax, depreciation & amortization

³ Scheduled Revenue passenger km divided by Available Seat km