

## PRESS RELEASE

### Nine- Month 2019 Trading Update

**10% increase in consolidated revenue**

**12% growth in passenger traffic**

**Net earnings stood at €77,1m**

Kifissia, 21 November 2019

AEGEAN announces a trading update for the nine-month period ending September 30, 2019 with consolidated revenue at €1.031,9 mil., 10% higher than respective period in 2018. Net earnings after tax reached €77,1 mil. from €80,9 mil. last year.

Total passenger traffic increased by 7% to 11.6 mil. passengers, with the company offering 6% more capacity, totaled to 13,9 mil. available seats. AEGEAN and its subsidiary Olympic Air carried 4.9 mil. passengers in the domestic network, 2% more compared to the respective period in 2018. International traffic reached 6.7 mil. passengers an increase of 12%. Load factor further improved to 84.5% from 83.6%. The Group operated 5% more flights, offering 8% more ASK's.

The nine-month 2019 results include a €14 mil. negative impact from the first-time application of IFRS 16 and a €16 mil. negative impact from the effective fuel unit cost increase.

AEGEAN continues to enjoy net cash of €101 mil.<sup>1</sup> following the IFRS 16 application which capitalizes all future lease rental payments for the fleet and the liability from the recent bond issuance. EBITDA stood at €231 mil. for the period.

**Mr. Dimitris Gerogiannis, CEO of AEGEAN, commented:**

“AEGEAN managed to improve all its operational figures in the 2019 nine-month period and welcomed more than 12% international passengers on board despite the marginal increase in inbound tourism flows into the country.

We managed to mitigate the increase in the effective fuel unit cost. Moreover, in comparable terms, net of IFRS 16 application, we managed to improve all our financial figures.

Our effort to extend tourism season, which contribute overall to tourism development in our country, yielded positive results in the second quarter and is expected to do so in the fourth quarter as well”.

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<sup>1</sup> Net cash calculation includes cash and cash equivalent totaled to €637,2 mil. and liabilities totaled to €536,3 mil. (financial and operating leases (€339,5 mil.) and bond loan (€196,8 mil.)).

## Consolidated Results

| € million                     | Third Quarter 2018 | Third Quarter 2019 | %   | Nine Month 2018 | Nine Month 2019 | %   |
|-------------------------------|--------------------|--------------------|-----|-----------------|-----------------|-----|
| Revenue                       | 483,6              | 512,5              | 6%  | 939,3           | 1.031,9         | 10% |
| EBITDAR <sup>2</sup>          | 175,1              | 168,7              | -4% | 225,1           | 232,3           | 3%  |
| EBITDA <sup>3</sup>           | 140,6              | 168,1              | 20% | 125,9           | 230,8           | 83% |
| Pre-tax profit for the period | 134,1              | 123,7              | -8% | 115,8           | 106,6           | -8% |
| Net profit for the period     | 94,7               | 90,2               | -5% | 80,9            | 77,1            | -5% |

## Passenger traffic (in ,000)

|  | Third Quarter 2018 | Third Quarter 2019 | %            | Nine Month 2018 | Nine Month 2019 | %            |
|--|--------------------|--------------------|--------------|-----------------|-----------------|--------------|
| Domestic                                   | 2.134              | 2.137              | 0%           | 4.793           | 4.904           | 2%           |
| International                              | 2.758              | 3.044              | 10%          | 6.035           | 6.729           | 12%          |
| <b>Total</b>                               | <b>4.892</b>       | <b>5.181</b>       | <b>6%</b>    | <b>10.827</b>   | <b>11.633</b>   | <b>7%</b>    |
| <b>Load Factor<sup>4</sup></b>             | <b>86,1%</b>       | <b>87,7%</b>       | <b>1,6pp</b> | <b>83,6%</b>    | <b>84,5%</b>    | <b>0,9pp</b> |
| <b>Avg number of passengers per flight</b> | <b>130</b>         | <b>132</b>         | <b>1%</b>    | <b>126</b>      | <b>129</b>      | <b>2%</b>    |

## About AEGEAN

AEGEAN and its subsidiary 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 2019.

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](http://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.

<sup>2</sup> EBITDAR: Earnings before interest, tax, depreciation, amortization & lease payments.

<sup>3</sup> EBITDA: Earnings before interest, tax, depreciation & amortization.

<sup>4</sup> Scheduled Revenue passenger km divided by Available Seat km.

**AEGEAN at a glance**

| Consolidated results (in € mil.)                | Jul - Sep<br>2018 | Jul - Sep<br>2019 | Change<br>in % | Jan - Sep<br>2018 | Jan - Sep<br>2019 | Change<br>in % |
|---|-------------------|-------------------|----------------|-------------------|-------------------|----------------|
| Revenue   | 483,6             | 512,5             | 6%             | 939,3             | 1.031,9           | 10%            |
| EBITDAR   | 175,1             | 168,7             | -4%            | 225,1             | 232,3             | 3%             |
| EBITDA  | 140,6             | 168,1             | 20%            | 125,9             | 230,8             | 83%            |
| Pre-tax earnings                                | 134,1             | 123,7             | -8%            | 115,8             | 106,6             | -8%            |
| Net earnings                                    | 94,7              | 90,2              | -5%            | 80,9              | 77,1              | -5%            |
| Total number of passengers (in thousands)       | 4.892             | 5.181             | 6%             | 10.827            | 11.633            | 7%             |
| Average number of passengers per flight         | 130               | 132               | 1%             | 126               | 129               | 2%             |
| Load factor - Scheduled services (RPK/ASK)      | 86,1%             | 87,7%             | 1,6pp          | 83,6%             | 84,5%             | 0,9pp          |
| Load factor - Scheduled services (Pax/AVS)      | 85,5%             | 87,1%             | 1,5pp          | 82,9%             | 83,9%             | 1,0pp          |
| Average sector length (km)                      | 920               | 931               | 1%             | 909               | 921               | 1%             |
| RASK (Revenue per ASK, in € cents)              | 8,24              | 8,17              | -1%            | 7,1               | 7,2               | 2%             |
| Yield (Revenue per RPK, in € cents)             | 9,6               | 9,3               | -3%            | 8,5               | 8,5               | 0%             |
| CASK (EBT level, in € cents)                    | 6,0               | 6,2               | 4%             | 6,2               | 6,5               | 4%             |
| CASK (EBT level, in € cents) - excl. fuel costs | 4,5               | 4,7               | 4%             | 4,9               | 5,0               | 3%             |

**Profit & Loss account**

| Consolidated results (in € mil.)       | Jul - Sep<br>2018 | Jul - Sep<br>2019 | Change<br>in % | Jan - Sep<br>2018 | Jan - Sep<br>2019 | Change<br>in % |
|--|-------------------|-------------------|----------------|-------------------|-------------------|----------------|
| <b>Revenue</b>                         |                   |                   |                |                   |                   |                |
| Scheduled Services                     | 416,2             | 427,6             | 3%             | 804,3             | 860,9             | 7%             |
| Charter                                | 20,8              | 37,7              | 81%            | 41,4              | 67,0              | 62%            |
| Other                                  | 46,6              | 47,2              | 1%             | 93,6              | 104,0             | 11%            |
| <b>Total revenue</b>                   | <b>483,6</b>      | <b>512,5</b>      | <b>6%</b>      | <b>939,3</b>      | <b>1.031,9</b>    | <b>10%</b>     |
| Other operating income                 | 4,0               | 4,0               | -1%            | 11,7              | 12,8              | 10%            |
| Employee benefits                      | (37,5)            | (40,0)            | 7%             | (100,3)           | (107,4)           | 7%             |
| Aircraft fuel                          | (87,4)            | (97,8)            | 12%            | (186,3)           | (217,1)           | 17%            |
| Aircraft maintenance                   | (54,9)            | (62,0)            | 13%            | (125,0)           | (140,3)           | 12%            |
| Overflight expenses                    | (22,9)            | (24,3)            | 6%             | (52,6)            | (55,9)            | 6%             |
| Ground handling expenses               | (22,5)            | (24,1)            | 7%             | (51,1)            | (55,7)            | 9%             |
| Airport charges                        | (19,6)            | (19,0)            | -3%            | (48,8)            | (52,5)            | 8%             |
| Catering expenses                      | (10,3)            | (11,9)            | 15%            | (24,7)            | (27,8)            | 12%            |
| Distribution expenses                  | (26,0)            | (30,4)            | 17%            | (60,6)            | (66,8)            | 10%            |
| Marketing & advertising expenses       | (3,8)             | (4,8)             | 25%            | (10,6)            | (12,8)            | 21%            |
| Other operating expenses               | (27,7)            | (33,5)            | 21%            | (65,8)            | (76,1)            | 16%            |
| <b>EBITDAR</b>                         | <b>175,1</b>      | <b>168,7</b>      | <b>-4%</b>     | <b>225,1</b>      | <b>232,3</b>      | <b>3%</b>      |
| EBITDAR margin                         | 36,2%             | 32,9%             |                | 24,0%             | 22,5%             |                |
| Aircraft leases                        | (34,4)            | (0,6)             | -98%           | (99,2)            | (1,5)             | -99%           |
| <b>EBITDA</b>                          | <b>140,6</b>      | <b>168,1</b>      | <b>20%</b>     | <b>125,9</b>      | <b>230,8</b>      | <b>83%</b>     |
| Depreciation                           | (5,2)             | (36,8)            | 601%           | (14,5)            | (108,9)           | 654%           |
| <b>EBIT</b>                            | <b>135,4</b>      | <b>131,3</b>      | <b>-3%</b>     | <b>111,4</b>      | <b>121,9</b>      | <b>9%</b>      |
| EBIT margin                            | 28,0%             | 25,6%             |                | 11,9%             | 11,8%             |                |
| Financial results                      | (1,3)             | (7,5)             | 491%           | 4,4               | (15,3)            | -              |
| <b>EBT</b>                             | <b>134,1</b>      | <b>123,7</b>      | <b>-8%</b>     | <b>115,8</b>      | <b>106,6</b>      | <b>-8%</b>     |
| EBT margin                             | 27,7%             | 24,1%             |                | 12,3%             | 10,3%             |                |
| Income Tax                             | (39,4)            | (33,6)            | -15%           | (34,9)            | (29,4)            | -16%           |
| <b>Net earnings / (loss) after tax</b> | <b>94,7</b>       | <b>90,2</b>       | <b>-5%</b>     | <b>80,9</b>       | <b>77,1</b>       | <b>-5%</b>     |

### Balance Sheet AEGEAN Group – Summary

| (in € mil.)                         | December 18  | September 19   |
|-------------------------------------|--------------|----------------|
| Total fixed assets                  | 255,1        | 593,1          |
| Cash & equivalents                  | 271,7        | 617,7          |
| Financial assets available for sale | 18,5         | 19,6           |
| Other current assets                | 180,7        | 220,2          |
| <b>Total assets</b>                 | <b>725,9</b> | <b>1.450,6</b> |
| Total equity                        | 277,9        | 322,1          |
| Finance lease liabilities           | 22,9         | 15,8           |
| Operating Lease liabilities         | 0,0          | 323,8          |
| Loans                               | 0,0          | 196,8          |
| Other Liabilities                   | 425,1        | 592,1          |
| <b>Total equity and liabilities</b> | <b>725,9</b> | <b>1.450,6</b> |

### Cashflow AEGEAN Group – Summary

| (in € mil.)   | Jan – Sep 2018 | Jan – Sep 2019 |
|---|----------------|----------------|
| Net cash flows from operating activities              | 162            | 307            |
| Net cash flows from investing activities              | -48            | -18            |
| Net cash flows from financing activities              | -47            | 52             |
| Net (decrease)/ increase in cash and cash equivalents | 67             | 340            |
| Cash at the beginning of the period                   | 301            | 272            |
| Foreign exchange difference impact in cash            | 3              | 6              |
| Cash at the end of the period                         | 371            | 618            |

**Operating figures (AEGEAN & Olympic Air)**

|                                   | Jul – Sep<br>2018 | Jul – Sep<br>2019 | Change<br>in % | Jan – Sep<br>2018 | Jan – Sep<br>2019 | Change<br>in % |
|-----------------------------------|-------------------|-------------------|----------------|-------------------|-------------------|----------------|
| <b>Capacity</b>                   |                   |                   |                |                   |                   |                |
| ASKs (in millions)                | 5.916             | 6.323             | 7%             | 13.347            | 14.438            | 8,2%           |
| Total available seats (000)       | 5.732             | 5.957             | 4%             | 13.101            | 13.879            | 6%             |
| Total Block Hours                 | 62.049            | 65.990            | 6%             | 141.138           | 151.189           | 7%             |
| Total Sectors Flown               | 37.504            | 39.368            | 5%             | 85.846            | 90.420            | 5%             |
| Average capacity per flight       | 153               | 151               | -1%            | 153               | 154               | 1%             |
| Average sector length (km)        | 920               | 931               | 1%             | 909               | 921               | 1%             |
| <b>Passengers (000)</b>           |                   |                   |                |                   |                   |                |
| By type of service :              |                   |                   |                |                   |                   |                |
| Schedule passengers               | 4.689             | 4.831             | 3%             | 10.428            | 10.995            | 5%             |
| Charter passengers                | 203               | 350               | 72%            | 399               | 638               | 60%            |
| By network :                      |                   |                   |                |                   |                   |                |
| Domestic                          | 2.134             | 2.137             | 0%             | 4.793             | 4.904             | 2%             |
| International                     | 2.758             | 3.044             | 10%            | 6.035             | 6.729             | 12%            |
| <b>Total number of passengers</b> | <b>4.892</b>      | <b>5.181</b>      | <b>6%</b>      | <b>10.827</b>     | <b>11.633</b>     | <b>7%</b>      |
| RPKs (in millions)                | 5.084             | 5.563             | 9%             | 11.144            | 12.232            | 10%            |
| Pax/flight                        | 130               | 132               | 1%             | 126               | 129               | 2%             |
| Load factor - Scheduled (Pax/AVS) | 85,5%             | 87,1%             | 1,5pp          | 82,9%             | 83,9%             | 1,0pp          |
| Load factor - Scheduled (RPK/ASK) | 86,1%             | 87,7%             | 1,6pp          | 83,6%             | 84,5%             | 0,9pp          |

## Definitions

|   |  |
|---|--|
| EBITDA  | Earnings before net interest and financial expenses, income taxes, depreciation and amortization   |
| EBITDAR   | Earnings before net interest and financial expenses, income taxes, depreciation and amortization and rental costs  |
| ASKs (in millions)                                  | Available Seat Kilometers. Represents the number of seats available multiplied by the number of kilometers those seats were flown.   |
| Average capacity per flight                         | The ratio divides total available seats flown by total sectors flown   |
| Average sector length (km)                          | The ratio divides total available kilometers flown by total sectors flown  |
| CASK (EBITDAR level, in € cents)                    | The ratio divides operating expenses by the total number of ASKs. Total operating expenses exclude rentals and depreciation expenses.  |
| CASK (EBITDAR level, in € cents) - excl. fuel costs | The ratio divides operating expenses excluding fuel cost by the total number of ASKs. Total operating expenses exclude rentals and depreciation expenses.  |
| CASK (EBT level, in € cents)                        | The ratio divides total expenses (operating & financial) by the total number of ASKs   |
| CASK (EBT level, in € cents) - excl. fuel costs     | The ratio divides total expenses (operating & financial) excluding fuel costs by the total number of ASKs  |
| Load Factor   | Expressed as both RPK/ASK and Passengers/Available seats for scheduled flights   |
| Pax/flight  | The ratio divides total passengers carried by total sectors flown  |
| RASK (Revenue per ASK, in € cents)                  | Revenue per Available Seat Kilometer, where "revenue" refers to revenue from scheduled, charter flights, ancillaries and other operating income  |
| Yield (Revenue per RPK, in € cents)                 | Revenue per Revenue Passenger Kilometer, where "revenue" refers to revenue from scheduled, charter flights, ancillaries and other operating income   |
| RPKs (in millions)                                  | Revenue Passenger Kilometers; the number of revenue passengers carried multiplied by the distance flown in kilometers.   |
| Total available seats (000)                         | Represents the number of seats available flown   |
| Total Block Hours                                   | A block hour is the time from the commencement of the movement of an aircraft from its parking position at the departure airport until its complete immobilization at the airport of destination |
| Total Sectors Flown                                 | Total number of point-to-point flights   |

Detailed financial statements for the first half and the full year are available at [www.aegeanair.com](http://www.aegeanair.com) under the investor relations / Financial results section.