

PRESS RELEASE

AEGEAN moves forward based mainly on its own forces and the determination of its people

Athens, May 28th ,2020

AEGEAN has a longstanding experience in managing challenging situations. In the past, we have overcome crises by working together, persistently with our people. In a joint effort, we managed to grow our network, increase our passenger traffic, support tourism and contribute substantially to the public revenues, by contributing 400 million euros annually in taxes, fees and other contributions.

Today, we will continue to act as we did in the past. But it is true, that this crisis is different and more intense, with catastrophic repercussions for our sector and limited visibility. The 510-million-euros in cash reserves, maintained at the beginning of the crisis together with banks' support, give us some time to adjust.

The sector specific measures just announced for the aviation industry are step towards the right direction, even though the numbers are rather limited, compared to other EU countries.

The core support scheme is the employee support mechanism. The program ensures the partial coverage (60%) of the loss of income, in case of reduced employment (Syn-Ergasia program) until 31/12/2020. Similar programs are already in place across the EU, especially in Northern Europe, providing significantly greater support for payroll costs. The measures, therefore, must continue and evolve. It is necessary to extend their validity, until the beginning of the tourist season of 2021.

Regardless of the above mentioned measures, AEGEAN, will utilize the "COVID-19 Enterprise Guarantee Fund", accessible to all Greek companies, by submitting distinct loan requests to the 4 Greek banks: Alpha Bank, EUROBANK, National Bank and Piraeus Bank. According to the horizontal guidelines of this program, the state guarantee is set at 80%, for loans lasting up to 5 years and up to 25% of the annual turnover. We will apply for a total amount of 150 million euros, equal to only 11% of our turnover.

AEGEAN, will strive once again based on its own means, its own reserves and the determination of its people. What is of utmost important, is to restart. We will adapt across all directions, suppliers, airports and productivity.

Our goal is to win back our passengers, by following the new health regulations. To contribute together with other stakeholders for the gradual, yet difficult, restart of tourism. The role of the state, in undertaking initiatives that limit the impact of the crisis, will remain crucial. The way to deal with the consequences will be difficult, demanding the collaboration of the entire value chain. As always, we will make the best effort possible and remain proud that a Greek company, in the beginning of this crisis was found to be in a healthy position and even a little more resilient than other larger carriers in Europe.