

PRESS RELEASE

2017 Financial Results

11% rise in consolidated revenue at €1.12bn with 13.2m passengers
87% increase in net earnings

Kifissia, 15 March 2018

AEGEAN announces financial results for fiscal year 2017, showing an 11% rise in consolidated revenue at €1,127.6m. Performance in international routes has boosted consolidated EBITDA at €120m, 56% higher than the previous year. Pre-tax earnings reached €85.8m, 66% higher than 2016, while net earnings after tax increased by 87% at €60.4m

Total traffic reached 13.2m passengers, 6% higher than 2016. International network continued to be the main growth driver, with traffic reaching 7.3m passengers, 9% higher than 2016. It is worth highlighting that back in 2013, upon Olympic Air's acquisition, aggregate Aegean and Olympic Air international traffic stood only at 4.3m passengers.

Domestic traffic increased by 3% to 5.9m passengers, despite the increased activity of competitors, as connecting flows through Athens to the islands and lower fare offers have stimulated demand.

Higher traffic and improved operating profitability were mainly the result of efficient network management, which have led to higher load factors, as overall flight activity has not increased. Specifically, load factor increased to 83.2% from 77.4%, despite the intense seasonality of demand.

Operating cashflow has doubled to €120m from €59.7m in 2016, with cash and cash equivalent rising to €307.4m¹ at the end of 2017. During 2017 the company paid out the last remaining installment of the consideration agreed for the acquisition of Olympic Air.

Improved demand for Greece as well as the maturity of AEGEAN's international operations have offset the significant loss in Public Service Obligations related subsidies which were effectively discontinued as of October 2016.

Mr. Dimitris Gerogiannis, CEO of AEGEAN, commented:

“Increased awareness and recognition of our service quality across our main source markets, coupled with favorable demand trends for Greece, have let to passenger growth and improved operating profitability in 2017. Surveys conducted - among others - by Skytrax, Condé Nast Traveler, Airlineratings.com, now rank us among the best airlines in service globally. This recognition is a testament to the quality of our

¹ Including restricted cash of €7m and investments in bonds of €6.9m.

people and their effort and essentially an asset that secures our company's development in the future.

Achieving load factor of 83%, given the seasonality of demand to Greece as well as the intensifying competitive environment, highlights the maturity of our network and revenue management efforts.

2018 started on a positive note with higher load factors and additional routes maintained in the winter. Nevertheless, fleet utilization during winter remains low. The extension of the tourism season through the right policies and new products as well as the recovery of the Greek Consumers spending capacity are crucial elements required which could allow us to reduce the losses of winter operations.

We are moving ahead with the launch of 18 new destinations and the addition of 700k available seats as well as investments on developing our product and services."

The Board of Directors intends to propose at the forthcoming AGM the distribution of €0.55 per share as dividend for fiscal year 2017.

Consolidated Results

€ million	2016	2017	%
Revenue	1,020.3	1,127.6	11%
EBITDAR ²	206.9	257.3	24%
EBITDA ³	76.8	119.8	56%
Pre-tax profit / (Losses) for the period	51.6	85.8	66%
Net profit / (Losses) for the period	32.2	60.4	87%

Passenger traffic (in ,000)

	2016	2017	%
Domestic	5,725	5,903	3%
International	6,738	7,314	9%
Total	12,463	13,217	6%
Load Factor⁴	77.4%	83.2%	5.8
Avg number of passengers per flight	111	121	10%

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

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

award, as the best European regional airline in 2017. This was the 8th time AEGEAN received the relevant award.

Aegean Airlines will host a conference call to present and discuss Full Year 2017 Financial Results on **Friday 16th March 2018** 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/>