

ANNOUNCEMENT

AEGEAN provides a preliminary estimate of First Quarter 2020

Kifissia, 19 May 2020

AEGEAN hosted an analyst call to update on the current situation following the crisis which was caused due to the COVID-19 pandemic and due to travel restrictions imposed by EU member states as of March 2020.

More specifically, traffic in the first quarter of 2020 fell by 15% to 2.1m passengers, driven by March performance where traffic fell by 56% due to the evolving situation caused by the pandemic, reversing the very strong start to the year with 11% and 7% growth recorded in January and February.

First Quarter 2020 Passenger Traffic

2020	January	yoy	February	yoy	March	yoy	Jan-Mar 2020	yoy
Total Number of Passengers	899,694	11%	826,848	7%	408,166	-56%	2,134,708	-15%

Similarly, March revenue performance, with a drop of 59%, has reversed the increase recorded in the first two months of the year. Hence revenue in the First Quarter is estimated to be 15% lower to €146.4m.

First Quarter 2020 Preliminary Revenue Estimate

Estimate in EUR M 2020	January	yoy	February	yoy	March	yoy	Jan-Mar 2020	yoy
Revenue	63.9	15%	54.8	13%	27.7	-59%	146.4	-15%

Pre-tax loss is estimated at €80m compared to pre-tax loss of €48.7m in the prior year.

First quarter result is expected to be burdened by extra €30m from fuel hedging ineffectiveness, as the suspension of the largest part of network operations in the second quarter resulted to prior hedging positions deemed ineffective for the second quarter of the year.

As a result, pre-tax losses for the quarter, including aforementioned provision, are estimated at € 110m.

First Quarter 2020 Preliminary Result Estimate

Estimate in EUR M	1Q19	1Q20e
Pre-tax earnings (losses)	(48.7)	(80.0)
Ineffectiveness of Q2 fuel hedging		(30.0)
Pre-tax earnings (losses)	(48.7)	(110.0)

The Company plans to update the market with the final set of Q1 results on June 25th.

Gross cash at the end of March 2020 stood at €465m. It is noted that the Company has secured new working capital credit lines in the second quarter of 2020 with Greek banks of €120m.

The Company estimates, following the suspension of the largest part of its operations as of March 26th, and under a near zero-activity scenario during the second quarter of the year, that monthly cash burn could be close to € 40m.

The rate of resuming operations will depend upon the developments vis-à-vis the accessibility, the pandemic evolution and the lifting of travel restrictions. The Company will provide a relevant update as of mid-June the latest.