

**AEGEAN AIRLINES S.A.
DECISIONS
OF THE EXTRAORDINARY SHAREHOLDERS MEETING ON 14.3.2014**

During the Extraordinary Shareholders Meeting of the company "AEGEAN AIRLINES S.A." (hereinafter called "The Company"), that was held on Friday 14th of March 2014, there were present and voted 91 shareholders of the Company, representing 59.522.172 shares and equal votes, in a total of 71.417.100 shares and votes, or 83,34% of the total paid capital. The Extraordinary Shareholders Meeting discussed and decided on all items of the agenda as follows:

ITEM 1: Increase of share capital by the amount of 71,417,100 Euros, with capitalization of part of "difference from share premium" and by increasing the nominal value of each share of the Company by 1.00 Euro (from 0.65 Euro to 1.65 Euro).

The Extraordinary General Meeting unanimously decided the increase of share capital by the amount of 71,417,100 Euros, with capitalization of part of "difference from share premium" and by increasing the nominal value of each share of the Company by 1.00 Euro (from 0.65 Euro to 1.65 Euro).

Votes in favor: 59,476,130

Abstention: 46,042

ITEM 2: Reduction of share capital by the amount of 71,417,100 Euros, by reducing the nominal value of each share of the Company at 1.00 Euro (from 1.65 Euro to 0.65 Euro) and return - payment of the relevant amount to the Company's shareholders.

The Extraordinary General Meeting unanimously decided the reduction of share capital by the amount of 71,417,100 Euros, by reducing the nominal value of each share of the Company by 1.00 Euro (from 1.65 Euro to 0.65 Euro) and the return - payment of the relevant amount to the Company's shareholders.

Votes in favor: 59,476,130

Abstention: 46,042

ITEM 3: Amendment of Article 3 paragraph 1 of the Company's Articles of Association and codification thereof in a unified text.

The Extraordinary General Meeting unanimously decided the amendment of Article 3 paragraph 1 of the Articles of Association relating to the Company's share capital. More specifically:

- *Article 3 paragraph 1 of the Articles of Association is amended and reinstated as follows:*

*"CHAPTER II
Share Capital, Shares and Shareholders*

ARTICLE 3

1. Share Capital : The share capital was set at the establishment of the company in GRD two hundred and twenty million (220,000,000) divided to twenty-two thousand (22,000) shares with a nominal value of GRD ten thousand (10,000) each, paid: (a) by a levy amount of GRD twenty million (20,000,000), which is the capital of the converted limited liability company under the name " AEGEAN AIRLINES LTD" in accordance with the relevant report of the Auditor and (b) by a cash payment of a total sum of GRD two hundred million (200,000,000).

Following on Oct. 20, 1995 the decision of the Extraordinary General Meeting of Shareholders, it was decided to increase the share capital by the amount of GRD eight hundred thirty million (830,000,000) by issuing eighty-three thousand (83,000) shares of nominal value GRD ten thousand (10,000) each.

By the January 19, 1999 decision of the Extraordinary General Meeting of Shareholders it was decided: (a) the increase the share capital by GRD two billion four hundred fifty million (2,450,000,000), which was covered with the issuance of two hundred forty-five thousand (245,000) new shares with a nominal value of GRD ten thousand (10,000) each and premium price GRD eighteen thousand five hundred seventy-two (18,572). Alongside it was increased the Special Reserve Fund from the issued shares above by GRD four billion five hundred fifty million one hundred forty thousand (4,550,140,000).

By the November 12, 1999 decision of the Extraordinary General Meeting of Shareholders it was decided: (a) to increase the share capital by GRD one billion four hundred million (1,400,000,000), which was covered by the issuance of one hundred forty thousand (140,000) shares with nominal value of GRD ten thousand (10,000) each, and with the premium price of GRD twenty-eight thousand five hundred seventy-two (28,572) each. Alongside it was increased the Special Reserve Fund from the issued shares above by GRD two billion six hundred million eighty thousand (2,600,080,000).

By the 22 December 1999, the Extraordinary General Meeting of Shareholders decided to increase the share capital by GRD one billion nine hundred five million five hundred sixty thousand (1,905,560,000) and a result of that increase the issuance of one hundred and ninety thousand five hundred fifty-six (190,556) shares with nominal value of GRD ten thousand (10,000) each, which were placed on the premium price of GRD twenty-four

thousand five hundred ninety-two (24,592) each, whereas the Special Reserve Fund by placing shares at a premium price, was increased by GRD two billion seven hundred eighty million five hundred ninety three thousand one hundred two (2,780,593,152).

By the December 14, 2000 decision of the Extraordinary General Meeting of Shareholders it was decided to increase the share capital by GRD two billion thirty three million one hundred eighty thousand (2,033,180,000) and as a result of that increase the issuance of hundred three thousand three hundred eighteen (203,318) shares with nominal value of GRD ten thousand (10,000) each, which were placed on the premium price of GRD twenty-four thousand five hundred ninety-two (24,592) each, whereas the Special Reserve Fund by placing shares at a premium price was increased by GRD two billion nine hundred sixty six million eight hundred sixteen thousand two hundred fifty-six (2,966,816,256).

By the 05.12.2001 the Extraordinary General Meeting of Shareholders approving the merger of the Company with absorption of the limited liability company under the name "KRONOS SA GREEK TOURIST AND AIRLINE COMPANY" in accordance with the provisions of Articles 69-77 of Codified Law 2190/1920 and Law 2166/1993, it was decided to increase the share capital by the amount of GRD four billion four hundred drachmas forty-four million (4,444,000,000) by issuing four hundred forty-four thousand four hundred (444,400) new shares with a nominal value of GRD ten thousand (10,000) each.

After the merger, the company's share capital amounted in total to GRD thirteen billion two hundred eighty two million seven hundred forty thousand (13,282,740,000), divided into GRD one million thirty hundred twenty eight thousand two hundred seventy four (1,328,274) shares with a nominal value of GRD ten thousand (10,000) each.

By the same decision of the Extraordinary General Meeting of Shareholders the share capital of the Company was further increased: (a) by partial capitalization of the Special Reserve of the Company from the sale of shares above with premium price in previous increases of the share capital by the amount of GRD hundred ninety-five million five hundred forty thousand nine hundred sixty-five (295,540,965) with a concomitant increase in the nominal value of all shares of the company, i.e. 1,328,274 shares from GRD 10,000 to GRD 10,222.5 each. So the company's share capital after the above increase totals to GRD 13,578,280,965 or EURO 39,848,220 divided into 1,328,274 shares with a nominal value of GRD 10,222.5 or EUR 30 each, and (b) with the amount of GRD eight billion six million two hundred sixty-two thousand (8,006,262,000) or in Euros twenty three million four hundred ninety six thousand (€ 23,496,000), paid in cash and with the issuance of seven hundred eighty-three thousand two hundred (783,200) new shares with a nominal value of GRD 10,222.5 or EUR 30 each.

By the 20 December 2002 Extraordinary General Meeting of Shareholders it was decided to increase the share capital by the amount of EUR seventeen million and ten (17,000,010) in cash by issuing five hundred sixty six thousand six hundred sixty-seven (566,667) new shares with a nominal value of € 30 each.

By the 8.3.2007 Extraordinary General Meeting of Shareholders it was decided to reduce the nominal value of shares in one Euro and fifty cents (1.50) per share and to issue fifty-three million five hundred sixty-two thousand eight hundred twenty (53,562,820) new shares. Following that decision, the Company's share capital, which amounts to EUR eighty million three hundred forty-four thousand two hundred thirty (80,344,230), divided into fifty three

million five hundred sixty two thousand eight hundred twenty (53,562,820) shares with a nominal value of one euro fifty cents (1.50) per share. By the same decision of the Extraordinary General Meeting of Shareholders and the forthcoming introduction of the Company's shares on the Securities Market of the Athens Exchange and under the "Large Capitalization" it was further decided to increase the share capital by the amount of twenty-six million eighty-one thousand seven hundred and four hundred twenty (26,781,420) Euros in cash by issuing seventeen million eight fifty-four thousand two hundred eighty (17,854,280) new ordinary shares with a nominal value of one Euro fifty cents (1.50) each. The capital increase will be covered by public offering and private placement, i.e. offer to a limited group of persons in Greece (domestic supply) and disposal abroad which is not a public offer within the meaning of Law 3401/2005 , in abroad to Qualified investors, pursuant to Directive 2003/71/EC of the Prospectus, as well as international investors in accordance with the provisions of Regulation S of the U.S. and to qualified investors (QIB) in the U.S., in the sense of 144A Rules of US Securities Act of 1933 (the International Offer) , and correspondingemption rights of existing shareholders . Any difference between the issue price and the nominal value of shares issued will be credited to the Special Reserve of the Company from the sale of shares at a premium price.

Thus, after the above decision of the Extraordinary General Meeting of Shareholders and the integration of Domestic and International offer, the share capital of the company amounts to a total of one hundred seven million one hundred twenty five thousand six hundred fifty (107,125,650), divided into seventy one million four hundred seventeen thousand one hundred (71,417,100) shares with a nominal value of one Euro fifty cents (1.50) each.

By the 12.6.2008 Annual General Meeting of Shareholders it was decided to reduce the share capital by the amount of sixty million seven hundred four thousand five hundred and thirty-five (60,704,535) Euros to offset accumulated losses of previous years by reducing the nominal value of the shares to sixty-five cents (0.65). Following this decision, the Company's share capital amounts to forty-six million four hundred twenty-one thousand one hundred fifteen (46,421,115) Euros, divided into 71,000,410 seven thousand one hundred (71,417,100) shares with a nominal value of sixty five cents (0.65) each.

By the Extraordinary General Meeting of Shareholders of 14.03.2014 it was decided to increase the share capital by the amount of seventy-one million four hundred seventeen thousand and one hundred (71,417,100) Euros by capitalization of reserves "from share premium" and with a corresponding increase in the nominal value of each share of the Company in the amount of one (1) euro, i.e. from 0.65 Euro to 1.65 Euro, each.

By the Extraordinary General Meeting of Shareholders of 14.03.2014 it was decided to reduce the share capital by the amount of seventy-one million four hundred seventeen thousand and one hundred (71,417,100) Euros by reducing the nominal value of each share of the Company at the amount of one (1) euro, i.e. from 1.65 Euro to 0.65 Euro each, as well as with the return - payment of the corresponding amount to the shareholders of the Company.

Following the above, the Company's share capital now amounts to forty-six million four hundred twenty-one thousand one hundred fifteen (46,421,115) Euros, divided into seventy-one million four hundred seventeen thousand and one hundred (71,417,100) shares with a nominal value of sixty five cents (0.65) each."

Following the above amendment to Article 3 paragraph 1 of the Articles of Association, the General Meeting unanimously decided the codification of the Statute with the incorporation of the above modification to the existing text, which otherwise remains unchanged in a single text. The General Meeting further mandated the President of the Board or the Vice Chairman for its signature.

Votes in favor: 59,476,130

Abstention: 46,042

ITEM 4: Announcement of the election of a new Board of Directors' member and approval of the election of a new member in the Audit Committee.

The Extraordinary General Assembly announced, pursuant to article 18 para. 7 of Law 2190/1920 and in accordance with the Company's Articles of Association, the Board of Directors' decision of 19/12/2013 relating to the replacement of the resigned member Mr. M. Tsaktanis with Mr. N. G. Nanopoulos.

In addition, the Extraordinary General Assembly unanimously approved the Board of Directors' decision of 19/12/2013 relating to the appointment of the non-executive Board member Mr. G. Vassilakis as member in the Audit Committee, in the place of the resigned non-executive Board member Mr. M. Tsaktanis.

Votes in favor: 59,476,130

Abstention: 46,042

ITEM 5: Appointment of Audit Committee members of article 37 of law 3693/2008

The Extraordinary General Assembly unanimously decided pursuant to article 37 of Law 3693/2008 to appoint the new members of the Audit Committee, comprising of two non-executive members and one independent non-executive member, and more specifically to appoint: Mr. Achilleas Konstantakopoulos – non executive member, Mr. Nikolaos – George Nanopoulos– non executive member and Mr. Alexandros Makridis – independent and non-executive member.

Votes in favor: 59,466,168

Votes against: 9,962

Abstention: 46,042

The Company's management pointed out that the aforementioned share capital return is subject to necessary regulatory approvals and the payment, according to article 4 of C.L.2190/20, could not commence prior the lapse of at least two months from such approval. According to an indicative financial calendar announced, the ex-capital return date has been set for June 27, 2014.