

AEGEAN AIRLINES S.A.**DECISIONS****OF THE ANNUAL SHAREHOLDERS MEETING ON THE 12.5.2015**

During the Annual Shareholders Meeting of the company "AEGEAN AIRLINES S.A." (hereinafter called "The Company"), that was held on Tuesday 12th of May 2015, there were present and voted 176 shareholders of the Company, representing 54.351.704 shares and equal votes, in a total of 71.417.100 shares and votes, or 76,10% of the total paid capital. The Annual Shareholders Meeting discussed and decided on all items of the agenda as follows:

ITEM 1: Submission and approval of the Annual Financial Statements and the Annual Consolidated Financial Statements of the Company for the fiscal year ending on 31.12.2014, drafted in accordance with International Financial Reporting Standards, along with the Annual Report of the Board of Directors and the Auditors' Report and the declaration of company governance in accordance with article 43a par. 3 of Codified Law 2190/1920.

The AGM decided by majority the approval of the Annual Financial Statements of the Company and the Consolidated Annual Financial Statements for the fiscal year ending on 31.12.2014, drafted in accordance with International Financial Reporting Standards, as well as of the Annual Report of the Board of Directors, the Auditors' Report and the corporate governance declaration, in accordance with article 43a, paragraph 3, subparagraphs d of the Codified Law 2190/1920, as these have been published in accordance with the Greek Legislation in the Government Gazette and posted on the investor relations section of the Company's website <http://en.aegeanair.com/investor-relations/financial-results/>.

Votes in favor: 54.275.021

Absence: 76.683

ITEM 2: Approval for distribution of profits of the fiscal year 2014. Granting of authorizations.

The AGM unanimously decided by majority the approval of the proposal of the Board of Directors, for distribution of dividend of €0,70 per share. Dividend is subject to a 10% tax withholding and therefore the net amount payable to shareholders is €0,63 per share. The Chairman of the AGM announced that the ex-dividend date is on 14.05.2015, the record date on 15.05.2015 while payment will commence to the beneficiaries on 20.05.2015. Moreover the AGM is unanimously decided to grant the necessary authorizations to the Board of Directors for the application of this decision.

Votes in favor: 54.351.704

ITEM 3: Discharge of the Members of the Board of Directors and the Auditors from any liability for damages arising out from the exercise of their duties during the fiscal year 2014.

It was decided by majority the discharge of the Board of Directors and of the certified Auditor Mr. Michael Zacharioudakis of ECOVIS HELLAS S.A. from any liability for compensation for fiscal year 2014.

Votes in favor: 54.275.021

Absence: 76.683

ITEM 4: Election of Certified Auditors for the fiscal year 2015 (regular and substitute) and approval of their remuneration.

The AGM unanimously decided to elect the auditing company *Ernst & Young (Hellas)* with registered offices in Chimarras 8B, 151 25, Maroussi, Greece, to conduct the company's financial statements and tax compliance audit for 2015 Fiscal Year and appointed Mr. Vassilios Kaminaris, certified auditor with Reg number 20411 as a regular auditor, and Mr. Panagiotis Papazoglou with reg number 16631, as a substitute auditor, to conduct the company's auditing for the 2015 fiscal year, approving their annual remuneration.

Votes in favor: 54.351.704

ITEM 5: Approval of remuneration of members of the BoD for the fiscal year 2014 and pre-approval of their remuneration for the fiscal year 2015.

The AGM unanimously approved the board remuneration of two executive board members of the Board, i.e. to Mr. Th. Vassilakis – Chairman of the Board and Mr. E. Vassilakis – Vice Chairman, paid for their services in 2014, and pre-approved the respective board remuneration for 2015 fiscal year.

Votes in favor: 54.351.704

ITEM 6: Amendment of Article 7 paragraph 1 of the Company's Articles of Association and codification thereof in a unified text.

The AGM decided by majority the amendment of Article 7, paragraph 1 of the Company's Articles of Association. More specifically:

- Article 7, paragraph 1, is amended as follows:

«Article 7

Board of Directors Election: The Board of Directors shall be elected with a secret voting by the General Shareholders Meeting to hold their office for three years, which may be extended until the elapse of the deadline within which the next ordinary general shareholders meeting should be duly convened after the expiry of its term. In any case the term shall not exceed four years.

Following the above amendment to Article 7 paragraph 1 of the Articles of Association, the AGM 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 AGM decided and authorized the Chairman of the Board of Directors or the Vice Chairman to sign the Company's Articles of Association.

Votes in favor: 53.465.988

Votes against: 885.716

ITEM 7: Approval of agreements by the Company with third parties pursuant to article 23a of Law 2190/1920.

The AGM, following the board of directors' suggestion, approved by majority, pursuant to article 23a of codified Law 2190/20, the agreement between Aegean Airlines S.A. and the societe anonyme "TEMES S.A.", whereas Managing Director and shareholder of the latter is the Board member and shareholder of Aegean Airlines S.A., Mr. Achilleas Constantakopoulos; the subject of the above agreement is the operation by Aegean Airlines S.A. of scheduled flights to/from Kalamata for the period of 2/2014-11/2014, under agreed frequencies and capacity, with Airbus A320, A319 aircraft, and under the terms and conditions included in the aforementioned agreement.

Votes in favor: 50.926.189

Votes against: 3.425.515

ITEM 8: Election of new Board of Directors in view of forthcoming elapsed duty.

The AGM elected by majority the new Board comprised of 12 members with a 3-year office term, assigning executive and independent members thereof.

In particular the Board Company consists of:

George Vassilakis - Non-Executive

Eftichios Vassilakis - Executive

Theodore Vassilakis - Executive

Dimitrios Gerogiannis - Executive

Iakovos Georganas – Independent Non-Executive

Anastasios David - Non-Executive

Christos Ioannou - Non-Executive

Achilleas Constantakopoulos - Non-Executive

Panagiotis Laskaridis - Non-Executive

Alexandros Makridis - Independent, non-executive

Nicholas Nanopoulos - Non-Executive

Victor Pizante - Independent, non-executive

Votes in favor: 49.984.183

Votes against: 3.658.672

Absence: 708.849

ITEM 9: Appointment of new members of the Audit Committee pursuant to article 37 of Law 3693/2008.

The AGM elected by majority new members of the Audit Committee, pursuant to article 37 of Law 3693/2008, as follows:

1. Achilleas Constantakopoulos - Non-Executive
2. Nicholas Nanopoulos - Non-Executive
3. Alexandros Makridis - Independent, non-executive

Votes in favor: 53.423.778

Votes against: 219.077

Absence: 708.849

ITEM 10: Other

No further issues were discussed