

AEGEAN AIRLINES S.A.**DECISIONS****OF THE ANNUAL GENERAL SHAREHOLDERS MEETING ON THE 11.5.2016**

During the Annual General Shareholders Meeting (AGM) of the company “AEGEAN AIRLINES S.A.” (hereinafter called “The Company”), that was held on Wednesday 11th of May 2016, there were present and voted **191** shareholders of the Company, representing **55.565.531** shares and equal votes, out of total 71.417.100 shares and votes, or 77,80% 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 31.12.2015, 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 corporate 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 31.12.2015, 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: 55.499.124

Absence: 66.407

ITEM 2: Approval for distribution of profits of the fiscal year 2015. Granting of authorizations.

The AGM unanimously decided the distribution of dividend of €0,70 per share which is subject to withholding taxation where applicable. Shares will trade ex-dividend date as of 13.05.2016 while payment will commence to the beneficiaries on 19.05.2016. Moreover the AGM unanimously decided to grant the necessary authorizations to the Board of Directors for the application of this decision.

Votes in favor: 55.565.531

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 2015.

The AGM decided by majority to discharge the Board of Directors and the certified Auditors, ie Ernst & Young (Greece) from any liability for compensation for fiscal year 2015.

Votes in favor: 55.499.124

Absence: 66.407

ITEM 4: Election of Certified Auditors for the fiscal year 2016 (regular and substitute) and approval of their remuneration.

The AGM unanimously decided to elect the auditing firm *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 2016 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 audit for the 2015 fiscal year, as well as approved their annual remuneration.

Votes in favor: 55.565.531

ITEM 5: Approval of remuneration of members of the BoD for the fiscal year 2015 and pre-approval of their remuneration for the fiscal year 2016.

The AGM approved by majority the board remuneration of two executive board members of the Board, i.e. Mr. Theodore Vassilakis – Chairman of the Board and Mr. Eftichios Vassilakis – Vice Chairman, paid for their services in 2015, and pre-approved the respective board remuneration for 2016 fiscal year.

Votes in favor: 53.373.390

Votes against: 2.141.000

Absence: 51.141

ITEM 6: Announcement of election of a new member of the Board of Directors

The Board of Directors announced that in accordance to article 18, paragraph 7, of law 2190/1920 and the Company's Articles of Association, and the decision of the Board of Directors dated 5.4.2016, the resignation of the Board of Directors' member Mr. Iakovos Georganas and his replacement by Mr. Konstantinos Kalamatas. Mr. Kalamatas is a retired Hellenic Air Force Lieutenant General commanding many years of flight experience and a broad knowledge in operational aviation issues.

Votes in favor: 55.563.610

Votes against: 1.921

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' proposal, 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, under agreed frequencies and capacity, with Airbus A320, A319 aircraft, and under the terms and conditions included in the aforementioned agreement.

Votes in favor: 51.133.408

Votes against: 3.259.477

Absence: 1.172.646

ITEM 8: Other

No further issues were discussed