



ANNOUNCEMENT

Decisions of the Ordinary General Shareholders Meeting of AEGEAN AIRLINES on May 15 2009

15/05/2009

Aegean Airlines announces that the Ordinary General Shareholders Meeting of the Company that took place on May 15 2009 at 13.00 at its registered offices in Kifissia (31, Viltanioti str.), was attended by 30 shareholders or shareholders' representatives, representing 55.092.843 common registered shares out of 71,417,100 total shares outstanding, or 77,14% of the company's share capital and the following decisions were taken:

1. Submitted and approved the Annual Financial Statements prepared by the Company based on the International Financing Reporting Standards, the relevant Report of the Board of Directors and the Audit Report of the Certified Auditors for the fiscal year 2008 (1.1.2008 - 31.12.2008).
2. Approved the distribution of €0.25 dividend per share, ie. a total amount of €17,854,280. As of 20.05.2009 the Company's shares will be traded ex-dividend in the Athens Exchange. Beneficiaries of the dividend are shareholders registered in the Company's records in the Dematerialized Securities System on 22.05.2009 (record date). Payment of dividend will commence on 28.05.2009. The dividend shall be paid by ALPHA BANK.
3. Released the Board of Directors and the Auditors from any liability regarding their activities during the fiscal year 2008 (1.1.2008 – 31.12.2008).
4. Approved the composition of the Audit Committee under article 37 of L. 3693/2008 as follows:
 - a. Achilleas Constantakopoulos - non executive member
 - b. Markos Tsaktanis - non executive member
 - c. Alexandros Makridis– independent non executive member
5. Approved the remuneration of the executive members of the Board of Directors for the fiscal year 2008 (01.01.2008 – 31.12.2008) and pre-approved the remuneration for the executive members of the Board of Directors for fiscal year 2009 (1.01.2009–31.12.2009) and the symbolic remuneration of members of the Board of Directors for their participation on Board meetings during fiscal year 2009.
6. Elected Mr. Panagiotis Vroustouris as Regular Certified Auditor Accountant (Soel Reg. 12921) and Mr. Michael Zacharioudakis as a Substitute Certified Auditor Accountant (Soel Reg. 13191) and approved their remuneration for fiscal year 2009.
7. Approved the election of a new Board member, replacing a member who resigned. More specifically, the Assembly approved the resolution of the Company's Board on 10.2.2009 based on which Mr. G. Vassilakis (non-

Aegean Airlines

Decisions of the Ordinary General Shareholders Meeting

executive) was appointed as new Board member in replacement of Mr. A.Simigdalas (executive).

8. Approved the election of a new Board of Directors with a 3-year term and appointed non-executive members. More specifically, the Company's Board of Directors is composed by the following members:

Mr. Achilleas Constantakopoulos (Non-Executive)

Mr. Anastasios David (Non-Executive)

Mr. Iakovos Georganas (Non-Executive)

Mr. Dimitrios Gerogiannis (Executive)

Mr. Christos Ioannou (Non-Executive)

Mr. Panagiotis Laskarides (Non-Executive)

Mr. Alexandros Makrides (Independent, non-Executive)

Mr. Victor Pisante (Independent, non-Executive)

Mr. Markos Tsaktanis (Non-Executive)

Mr. Eftichios Vassilakis (Executive)

Mr. Georgios Vassilakis (Non-Executive)

Mr. Theodoros Vassilakis (Executive)

9. Approved the scheme for the acquisition of own shares in accordance with article 16 of C.L. 2190/1920. More specifically it was approved the possibility to acquire own shares up to a percentage of 10% of the company's share capital (ie. 7,141,710 shares) within the 27.4.2009 – 23.4.2011 period, with a minimum price of 1.5 euros per share and a maximum price of 4.5 euros per share. The acquisition of own shares will take place with the Board of Directors responsibility and will refer to shares already paid in full.

10. Approved a stock option scheme in favor of members of the Board of Directors and executives of the company and its affiliates in accordance with paragraph 9 of article 13 of the C.L. 2190/20. Within the framework of this scheme, the Board of Directors has the right to grant stock option rights for up to 710,000 shares of the Company, equivalent to 0.99% of the Company's share capital within the next 2 years. Beneficiaries of the scheme shall be 50-80 employees and more specifically the Managing Director and senior executives. According to the proposed scheme, aforementioned stock option rights could be granted by the Board of Directors in two phases (2009 and 2010) in accordance with the following terms: The BoD will grant stock option rights for up to 355,00 shares with a relevant decision to be taken within 2009, with maturity on 31.12.2011, at an exercise price which will be equivalent to the average share price of the Company in the Athens Exchanges over the 01.01.2009 – 30.06.2009 period. Furthermore, the BoD shall grant stock option rights for up to 355,000 shares with a relevant decision to be taken with 2010, which will mature on 31.12.2012, at an exercise share price of the Company in Athens Exchanges over the 01.01.2010 – 30.06.2010 period. The General Assembly has authorized the Board of Directors to determine the details of the schemes. For the implementation of aforementioned schemes the company will either proceed with a share capital increase or use treasury shares which has the right to acquire in accordance with article 16 of C.L. 2190/1920.

Aegean Airlines
 Decisions of the Ordinary General Shareholders Meeting

All aforementioned decisions were taken by the general assembly unanimously except for the decision of items 1 and 10 which were taken by majority of votes.