



Decisions of the Extraordinary General Shareholders Meeting of AEGEAN AIRLINES on October 6 2009

Aegean Airlines announces that the Extraordinary General Shareholders Meeting of the Company that took place on October 6 2009 at 13.00 at its registered offices in Kifissia (31, Viltanioti str.), was attended by 30 shareholders or shareholders' representatives, representing 55.278.624 common registered shares out of 71,417,100 total shares outstanding, or 77,40% of the company's share capital and the following decisions were taken:

1. Approved the resolution of the Board of Directors dated 28.8.2009 to amend the timeline use of the IPO proceeds which is published on IPO prospectus dated 6.6.2007 for the listing of the company's shares in Athens Exchange. More specifically, the company over the 6.7.2007 - 30.06.2009 period has invested €91.2m out of the total funds raised of €135.2m. The Company's Board of Directors on the basis of its decision dated 28.08.2009 has decided to alter the raised funds use timeline in relation to non-appropriated funds of €44m for the period starting 01.01.2009 until 30.06.2010 due to an updated aircraft financing scheme, in accordance with current practices in the airline sector, through operating and financial leases. The change in the timeline use of IPO proceeds aims at aligning the company's investment program with prevailing market conditions. It is noted that aforementioned change in timeline is not expected to materially impact the company's business planning.

Aforementioned decision was taken by the general assembly unanimously.

2. In accordance with article 23a, paragraph 2 of Law 2190/20, the Assembly approved the contract between the Company and TEMES S.A. Manager director of TEMES is the Company's Board member Mr. Achilleas Constantakopoulos. The contract refers to the initiation of a new schedule service between Athens and Kalamata, in predetermined frequencies, operated by AVRO RJ 100 or/and ATR-72 aircraft, with a duration of 4 years (summer-winter IATA period 2010-2013), also in accordance with the terms included in the relevant contract.

Aforementioned decision was taken by majority of votes.