

ANNOUNCEMENT

Payment of withholding tax amount of Fiscal Year 2015 Dividend following the amendment of Law

Kifissia, 8 June 2016

Aegean Airlines (the Company) with reference to earlier announcement dated May 11, 2016 announces that following the amendment of article 112, par. 11 of Law 4387/2016, the provisions of which were in force during the payment of the Company's dividend (Government Gazette A 85 / 12.05.2016), by article 44, par. 4 of Law 4389/2016 (Government Gazette A 94 / 27.05.2016), and pursuant to Ministry of Finance Circular Number 1068/01.06.2016, the withholding taxation - where applicable - for dividends distributed during the current year 2016 changed from 15% to 10%.

It is noted that the Ordinary General Shareholders Meeting of the Company convened on May 11, 2016 approved the distribution of dividend for Fiscal Year 2015 of the amount of 0.70 euro per share (seventy cents) and authorized the Board of Directors for the application of this decision. Beneficiaries of the dividend were shareholders registered in the Company's records in the Dematerialized Securities System on **May 16, 2016** (record date) and the net amount payable was 0.595 euro per share as dividend was subject to a 15% withholding tax based on the effective Law, which was paid to the beneficiaries on May 19, 2016 by Eurobank Ergasias.

Following the above, the Company announces the additional payment of the amount of 0.035 euro per share, corresponding to 5% - due to the change of withholding tax from 15% to 10% - on the gross dividend of 0.70 euro, to the Company's dividend beneficiaries who were registered in the Dematerialized Securities System on **May 16, 2016** (record date) and are subject to withholding dividend taxation. The company will use funds transferred from abroad for the payment of dividend.

Payment of the additional amount of the withholding tax will commence on **June 13, 2016** by Eurobank Ergasias, as follows:

1. Through the operators of the Greek Dematerialized Securities System, given that shareholders had given them the right to collect on their behalf before of May 16, 2016.

2. Through Eurobank Ergasias network for shareholders who had not authorized their operators to collect on their behalf; or had revoked the authorization granted to their operators before May 16, 2016; or in the cases that payment through the operators could not take place for any reason; or for shareholders whose shares are kept in the Athens Exchange Special Account. In order to collect their dividend through the Bank's branches shareholders need to present their identification card. Payment to a third person is possible only if the person collecting, presents a letter of proxy signed and with an authenticity certification by police or other relevant authority, including both the collector's as well as the beneficiary's full details.

It is noted that given the imposition of capital controls with decree dated 18.07.2015 (Government Gazette 84 / 18-7-2015), as revised and in force, the payment of dividend to beneficiaries from the bank will take place either through crediting the beneficiary's bank account or through the issue and delivery to the beneficiary of a bank cheque, under the terms and conditions provisioned in the aforementioned decree.

Dividends for Fiscal year 2015 that will not be collected by December 31, 2021 will be written off in favor of the Greek State.

For more information shareholders may contact the Investor Relations department (Dpt tel: +30 210 6261660, company's call center: +30 210 6261700).