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Aegean Marine Petroleum Network Inc. Announces First Quarter 2011 Financial Results

PIRAEUS, Greece, May 11, 2011 – Aegean Marine Petroleum Network Inc. (NYSE: ANW) (“Aegean” or the “Company”) today announced financial and operating results for the first quarter ended March 31, 2011.

First Quarter and Year-to-Date Highlights

- Increased sales volumes to 2,726,237 metric tons.
- Expanded net revenues to \$68.2 million.
- Recorded operating income of \$9.8 million.
- Reported EBITDA (as defined in Note 1) of \$17.4 million in Q1 2011.
- Reported net income of \$4.0 million, or \$0.09 basic and diluted earnings per share.
- Commenced physical supply operations in Cape Verde.
- Announced plans to commence operations in Panama, increasing global network to 18 markets covering over 50 ports worldwide.
- Took delivery of two bunker tanker newbuildings, including the Anafi in April 2011.

The Company recorded net income for the three months ended March 31, 2011 of \$4.0 million, or \$0.09 basic and diluted earnings per share. For purposes of comparison, the Company reported net income of \$14.1 million, or \$0.30 basic and diluted earnings per share, for the three months ended March 31, 2010. The weighted average basic and diluted shares outstanding for the three months ended March 31, 2011 were 46,266,117. The weighted average basic and diluted shares outstanding for the three months ended March 31, 2010 were 46,064,773 and 46,272,718, respectively.

Total revenues for the three months ended March 31, 2011, increased by 91.1% to \$1,611.9 million compared to \$843.4 million for the same period in 2010. For the three months ended March 31, 2011, sales of marine petroleum products increased by 91.2% to \$1,605.4 million compared to \$839.8 million for the year-earlier period. Net revenue, which equals total revenue less cost of goods sold and cargo transportation expenses, increased 23.3% to \$68.2 million in the first quarter of 2011 compared to \$55.3 million in the year-earlier period.

For the three months ended March 31, 2011, the volume of marine fuel sold increased by 58.5% to 2,726,237 metric tons as compared to 1,720,513 metric tons in the year-earlier period, primarily as a result of the sales volumes in Aegean’s new markets in the Antwerp-Rotterdam-Amsterdam region and Las Palmas entered in April 2010 and July 2010, respectively.

Operating income for the first quarter of 2011 decreased by \$7.6 million, or 43.7%, to \$9.8 million as compared to \$17.4 million for the same period in 2010. Operating expenses, excluding the cost of fuel and cargo transportation costs, increased by \$18.6 million, or 47%, to \$58.4 million for the three months ended March 31, 2011 as compared to \$39.8 million for the same period in 2010. This increase was principally due to an expanded logistics infrastructure during the first quarter of 2011 compared to the first quarter of 2010.

E. Nikolas Tavlarios, President, commented: “During the first quarter, Aegean increased sales volumes by 58.5% compared to the year-earlier period and posted net income of \$4.0 million as market conditions improved. We remain focused on implementing management’s strategy to enhance future performance and have achieved notable progress to date. During the quarter, we commenced operations in Cape Verde, located off the coast of Western Africa. This new start-up market provides an opportunity to increase our Company’s fleet utilization and expand its earnings potential without incrementally increasing capital expenditures. To further strengthen our geographic presence in strategic locations, we announced plans to launch physical supply operations at both ends of the Panama Canal by the end of the current quarter. We expect to realize benefits from the Panama Canal’s projected expansion, which is expected to dramatically increase the amount of ship traffic. In addition, we were awarded a long-term concession to operate two onshore storage facilities in Panama on an exclusive basis. Including Panama, we have expanded our global network to 18 markets covering over 50 ports, compared to five service centers at the time of our IPO. While overall market conditions across the global marine fuel supply industry remain challenging, we believe our growing integrated marine fuel logistics chain combined with our balance sheet strength positions Aegean well for the remainder of 2011, and beyond.”

Liquidity and Capital Resources

As of March 31, 2011, the Company had cash and cash equivalents of \$33.3 million and working capital of \$216.4 million. Non-cash working capital, or working capital excluding cash and debt, was \$469.1 million as of March 31, 2011.

Net cash used in operating activities was \$52.8 million for the three months ended March 31, 2011. Net income, as adjusted for non-cash items, was \$12.8 million for the period.

Net cash used in investing activities was \$10.9 million for the three months ended March 31, 2011, mainly due to the construction of the new-building vessels and the storage facility in Fujairah.

Net cash provided by financing activities was \$10.4 million for the three months ended March 31, 2011, primarily driven by the increase in short-term borrowings.

As of March 31, 2011, the Company had approximately \$150.8 million in available liquidity, which includes unrestricted cash and cash equivalents and available undrawn amounts under the Company’s short-term working capital facilities, to finance working capital requirements. Furthermore, as of March 31, 2011, the Company had approximately \$13.8 million available under its secured term loans to finance the construction of its new double-hull bunkering tankers.

Spyros Gianniotis, Chief Financial Officer, stated, “Our results for the first quarter reflect year-over-year sales volume growth primarily due to contributions from new markets. We continued to expand our financial flexibility by renewing existing credit facilities with leading banks increasing the aggregate amount of our working capital credit facilities to approximately \$760 million. Our ability to secure these favorable agreements underscores the strong financial foundation of our business and demonstrates the continued confidence that our lenders have in Aegean’s future.”

Summary Consolidated Financial and Other Data (Unaudited)

For the Three Months Ended March 31,

2010 2011

*(in thousands of U.S. dollars,
unless otherwise stated)*

Income Statement Data:

| | | |
|--|------------------|------------------|
| Sales of marine petroleum products..... | \$ 839,757 | \$ 1,605,351 |
| Voyage and other revenues..... | 3,605 | 6,556 |
| Total revenues | 843,362 | 1,611,907 |
| Cost of marine petroleum products sold..... | 786,122 | 1,540,300 |
| Salaries, wages and related costs | 12,074 | 20,220 |
| Depreciation and amortization..... | 6,409 | 7,267 |
| Loss on sale of vessel | - | 20 |
| All other operating expenses | 21,320 | 34,320 |
| Operating income | 17,437 | 9,780 |
| Net financing cost..... | (2,577) | (5,729) |
| FX (gains) losses, net..... | 831 | (322) |
| Income taxes (benefit)/ expense | (58) | 329 |
| Net income..... | \$ 14,087 | \$ 4,044 |
| Basic earnings per share (U.S. dollars)..... | \$ 0.30 | \$ 0.09 |
| Diluted earnings per share (U.S. dollars) | \$ 0.30 | \$ 0.09 |

EBITDA⁽¹⁾ \$ 23,015 \$ 17,369

Other Financial Data:

| | | |
|--|------------|-----------|
| Gross spread on marine petroleum products ⁽²⁾ | \$ 51,688 | \$ 61,664 |
| Gross spread on lubricants ⁽²⁾ | 838 | 508 |
| Gross spread on marine fuel ⁽²⁾ | 50,850 | 61,156 |
| Gross spread per metric ton of marine fuel sold (U.S. dollars) ⁽²⁾ | 29.6 | 22.4 |
| Net cash provided by (used in) operating activities..... | (20,842) | (52,759) |
| Net cash (used in) investing activities | (56,313) | (10,883) |
| Net cash provided by financing activities..... | \$ 161,157 | \$ 10,432 |

Sales Volume Data (Metric Tons):⁽³⁾

| | | |
|---------------------------|------------------|------------------|
| Total sales volumes | 1,720,513 | 2,726,237 |
|---------------------------|------------------|------------------|

Other Operating Data:

| | | |
|--|------|------|
| Number of bunkering tankers, end of period ⁽⁴⁾ | 42.0 | 54.0 |
| Average number of bunkering tankers ⁽⁴⁾⁽⁵⁾ | 40.0 | 53.6 |
| Special Purpose Vessels, end of period number ⁽⁶⁾ | 1.0 | 1.0 |
| Number of owned storage facilities, end of period ⁽⁷⁾ | 5.0 | 8.0 |

Summary Consolidated Financial and Other Data (Unaudited)

| | As of December 31, 2010 | As of March 31, 2011 |
|--|----------------------------|-------------------------|
| <i>(in thousands of U.S. dollars, unless otherwise stated)</i> | | |
| Balance Sheet Data: | | |
| Cash and cash equivalents | 86,499 | 33,289 |
| Gross trade receivables..... | 440,975 | 549,225 |
| Allowance for doubtful accounts..... | (1,293) | (1,278) |
| Inventories | 155,018 | 163,987 |
| Current assets | 733,199 | 809,306 |
| Total assets | 1,339,835 | 1,419,453 |
| Trade payables..... | 211,322 | 267,759 |
| Current liabilities (including current portion of long-term debt)..... | 520,378 | 592,922 |
| Total debt | 624,698 | 636,605 |
| Total liabilities..... | 869,472 | 944,686 |
| Total stockholder's equity | 470,363 | 474,767 |
| Working Capital Data: | | |
| Working capital ⁽⁸⁾ | 212,821 | 216,384 |
| Working capital excluding cash and debt ⁽⁸⁾ | 402,762 | 469,091 |

1. EBITDA represents net income before interest, taxes, depreciation and amortization. EBITDA does not represent and should not be considered as an alternative to net income or cash flow from operations, as determined by United States generally accepted accounting principles, or U.S. GAAP, and our calculation of EBITDA may not be comparable to that reported by other companies. EBITDA is included herein because it is a basis upon which the Company assesses its operating performance and because the Company believes that it presents useful information to investors regarding a company's ability to service and/or incur indebtedness. The following table reconciles net income to EBITDA for the periods presented:

| | For the Three Months Ended March 31, | |
|--|---|--------|
| | 2010 | 2011 |
| Net income..... | 14,087 | 4,044 |
| Add: Net financing cost | 2,577 | 5,729 |
| Add: Income taxes | (58) | 329 |
| Add: Depreciation and amortization | 6,409 | 7,267 |
| EBITDA | 23,015 | 17,369 |

- Gross spread on marine petroleum products represents the margin the Company generates on sales of marine fuel and lubricants. Gross spread on marine fuel represents the margin that the Company generates on sales of various classifications of marine fuel oil (“MFO”) or marine gas oil (“MGO”). Gross spread on lubricants represents the margin that the Company generates on sales of lubricants. The Company calculates the above-mentioned gross spreads by subtracting from the sales of the respective marine petroleum product the cost of the respective marine petroleum product sold and cargo transportation costs. For arrangements in which the Company physically supplies the respective marine petroleum product using its bunkering tankers, costs of the respective marine petroleum products sold represents amounts paid by the Company for the respective marine petroleum product sold in the relevant reporting period. For arrangements in which the respective marine petroleum product is purchased from the Company’s related company, Aegean Oil S.A., or Aegean Oil, cost of the respective marine petroleum products sold represents the total amount paid by the Company to the physical supplier for the respective marine petroleum product and its delivery to the customer. For arrangements in which the Company purchases cargos of marine fuel for its floating storage facilities, transportation costs may be included in the purchase price of marine fuels from the supplier or may be incurred separately from a transportation provider.

Gross spread per metric ton of marine fuel sold represents the margin the Company generates per metric ton of marine fuel sold. The Company calculates gross spread per metric ton of marine fuel sold by dividing the gross spread on marine fuel by the sales volume of marine fuel. Marine fuel sales do not include sales of lubricants. The following table reflects the calculation of gross spread per metric ton of marine fuel sold for the periods presented:

| | For the Three Months Ended | |
|---|--|---------------|
| | March 31, | |
| | 2010 | 2011 |
| | <i>(in thousands of U.S. dollars, unless otherwise stated)</i> | |
| Sales of marine petroleum products | 839,757 | 1,605,351 |
| Less: Cost of marine petroleum products sold | (786,122) | (1,540,300) |
| Less: Cargo transportation costs | (1,947) | (3,387) |
| Gross spread on marine petroleum products..... | <u>51,688</u> | <u>61,664</u> |
| Less: Gross spread on lubricants..... | (838) | (508) |
| Gross spread on marine fuel | <u>50,850</u> | <u>61,156</u> |
| Sales volume of marine fuel (metric tons)..... | 1,720,513 | 2,726,237 |
| Gross spread per metric ton of marine fuel sold (U.S. dollars) | <u>29.6</u> | <u>22.4</u> |

- Sales volume of marine fuel is the volume of sales of various classifications of MFO and MGO for the relevant period and is denominated in metric tons. The Company does not use the sales volume of lubricants as an indicator.

The Company’s markets include its physical supply operations in the United Arab Emirates, Gibraltar, Jamaica, Singapore, Northern Europe, Ghana, Vancouver, Montreal, Mexico, Portland (U.K.), Trinidad and Tobago (Southern Caribbean), Tangiers (Morocco), Las Palmas, Cape Verde and Greece, where the Company conducts operations through its related company, Aegean Oil.
- Bunkering fleet comprises both bunkering vessels and barges.
- Figure represents average bunkering fleet number for the relevant period, as measured by the sum of the number of days each bunkering tanker or barge was used as part of the fleet during the period divided by the cumulative number of calendar days in the period multiplied by the number of bunkering tankers at the end of the period. This figure does not take into account non-operating days due to either scheduled or unscheduled maintenance.

6. Special Purpose Vessels consists of the Orion, a 550 dwt tanker which is based in our Greek market.
7. The Company operates three Panamax tankers, the Ouranos, the Fos II and the Aeolos, and one Aframax tanker, the Leader as floating storage facilities in the United Arab Emirates, Ghana and Gibraltar. Additionally, the Company operates a barge, the Mediterranean, as a floating storage facility in Greece and a small tanker, the Tapuit, as a floating storage facility in Northern Europe. The Company also has on-land storage facilities in Portland and Las Palmas.

The ownership of storage facilities allows the Company to mitigate its risk of supply shortages. Generally, storage costs are included in the price of refined marine fuel quoted by local suppliers. The Company expects that the ownership of storage facilities will allow it to convert the variable costs of this storage fee mark-up per metric ton quoted by suppliers into fixed costs of operating its owned storage facilities, thus enabling the Company to spread larger sales volumes over a fixed cost base and to decrease its refined fuel costs.
8. Working capital is defined as current assets minus current liabilities. Working capital excluding cash and debt is defined as current assets minus cash and cash equivalents minus restricted cash minus current liabilities plus short-term borrowings plus current portion of long-term debt.

First Quarter 2011 Dividend Announcement

On May 11, 2011, the Company's Board of Directors declared a first quarter 2011 dividend of \$0.01 per share payable on June 10, 2011, to shareholders of record as of May 27, 2011. The dividend amount was determined in accordance with the Company's dividend policy of paying cash dividends on a quarterly basis subject to factors including the requirements of Marshall Islands law, future earnings, capital requirements, financial condition, future prospects and such other factors as are determined by the Company's Board of Directors. The Company anticipates retaining most of its future earnings, if any, for use in operations and business expansion.

Conference Call and Webcast Information

Aegean Marine Petroleum Network Inc. will conduct a conference call and simultaneous Internet webcast on Thursday, May 12, 2011 at 8:30 a.m. Eastern Time, to discuss its first quarter results. Investors may access the webcast and related slide presentation, by visiting the Company's website at www.ampni.com, and clicking on the webcast link. The conference call also may be accessed via telephone by dialing (877) 741-4239 (for U.S.-based callers) or (719) 325-4800 (for international callers) and enter the passcode: 7796326.

A replay of the webcast will be available soon after the completion of the call and will be accessible on www.ampni.com. A telephone replay will be available through May 26, 2011 by dialing (888) 203-1112 (for U.S.-based callers) or (719) 457-0820 (for international callers) and enter the passcode: 7796326.

About Aegean Marine Petroleum Network Inc.

Aegean Marine Petroleum Network Inc. is an international marine fuel logistics company that markets and physically supplies refined marine fuel and lubricants to ships in port and at sea. The Company procures product from various sources (such as refineries, oil producers, and traders) and resells it to a diverse group of customers across all major commercial shipping sectors and leading cruise lines. Currently, Aegean has a global presence in more than 17 markets, including Vancouver, Montreal, Mexico, Jamaica, Trinidad and Tobago, West Africa, Gibraltar, U.K., Northern Europe, Piraeus, Patras, the United Arab Emirates, Singapore, Morocco, the Antwerp-Rotterdam-Amsterdam (ARA) region, Las Palmas and Cape Verde, and plans to commence physical supply operations in Panama by the end of the second quarter of 2011.

Cautionary Statement Regarding Forward-Looking Statements

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking

statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe," "intend," "anticipate," "estimate," "project," "forecast," "plan," "potential," "may," "should," "expect" and similar expressions identify forward-looking statements. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include our ability to manage growth, our ability to maintain our business in light of our proposed business and location expansion, our ability to obtain double hull secondhand bunkering tankers, the outcome of legal, tax or regulatory proceedings to which we may become a party, adverse conditions in the shipping or the marine fuel supply industries, our ability to retain our key suppliers and key customers, material disruptions in the availability or supply of crude oil or refined petroleum products, changes in the market price of petroleum, including the volatility of spot pricing, increased levels of competition, compliance or lack of compliance with various environmental and other applicable laws and regulations, our ability to collect accounts receivable, changes in the political, economic or regulatory conditions in the markets in which we operate, and the world in general, our failure to hedge certain financial risks associated with our business, our ability to maintain our current tax treatments and our failure to comply with restrictions in our credit agreements and other factors. Please see our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties.