



CONTACTS:

Aegean Marine Petroleum Network Inc.
(212) 763-5665
investor@ampni.com

Investor Relations:
The IGB Group
Leon Berman, Principal
(212) 477-8438

**Aegean Marine Petroleum Network Inc.
Announces Second Quarter 2011 Financial Results**

PIRAEUS, Greece, August 10, 2011 – Aegean Marine Petroleum Network Inc. (NYSE: ANW) (“Aegean” or the “Company”) today announced financial and operating results for the second quarter ended June 30, 2011.

Second Quarter and Year-to-Date Highlights

- Recorded sales volumes of 2,635,881 metric tons.
- Expanded net revenues to \$70.0 million.
- Recorded operating income of \$10.9 million.
- Reported EBITDA (as defined in Note 1) of \$18.8 million in Q2 2011.
- Reported net income of \$3.2 million, or \$0.07 basic and diluted earnings per share.
- Commenced physical supply operations in Tenerife in the Canary Islands and Panama, expanding Aegean’s global network to 19 markets covering more than 50 ports.
- Took delivery of four double-hull bunkering tanker newbuildings.
- Announced share repurchase program.

The Company recorded net income for the three months ended June 30, 2011 of \$3.2 million, or \$0.07 basic and diluted earnings per share. For purposes of comparison, the Company reported net income of \$12.0 million, or \$0.25 basic and diluted earnings per share, for the three months ended June 30, 2010. The weighted average basic and diluted shares outstanding for the three months ended June 30, 2011 were 46,297,185 and 46,056,474 respectively. The weighted average basic and diluted shares outstanding for the three months ended June 30, 2010 were 47,009,059 and 47,365,777 respectively.

Total revenues for the three months ended June 30, 2011, increased by 32.8% to \$1,774.9 million compared to \$1,336.6 million for the same period in 2010. For the three months ended June 30, 2011, sales of marine petroleum products increased by 32.6% to \$1,766.3 million compared to \$1,331.8 million for the year-earlier period. Net revenue, which equals total revenue less cost of goods sold and cargo transportation expenses, increased 2.5% to \$70.0 million in the second quarter of 2011 compared to \$68.3 million in the year-earlier period.

For the three months ended June 30, 2011, the volume of marine fuel sold decreased by 7.0% to 2,635,881 metric tons as compared to 2,825,046 metric tons in the year-earlier period.

Operating income for the second quarter of 2011 decreased by \$8.3 million, or 43.2%, to \$10.9 million as compared to \$19.2 million for the same period in 2010. Operating expenses, excluding the

cost of fuel and cargo transportation costs, increased by \$9.4 million, or 19.1%, to \$58.5 million for the three months ended June 30, 2011 as compared to \$49.1 million for the same period in 2010. This increase was principally due to an expanded logistics infrastructure during the second quarter of 2011 compared to the second quarter of 2010.

E. Nikolas Tavlarios, President, commented, “Our results for the second quarter reflect an improved gross spread as management remains focused on strengthening Aegean’s geographical sales mix and increasing operating efficiencies. While overall market conditions across the global marine fuel supply industry remain challenging, we continue to achieve notable progress implementing our strategy to enhance future performance. Specifically, we solidified our presence in the Canary Islands by establishing operations in Tenerife in the second quarter. This new and attractive market complements our presence in Las Palmas and provides our customers with greater flexibility in fulfilling their marine fuel needs. We also commenced physical supply and onshore storage operations in Panama as we intend to take advantage of the Panama Canal’s projected expansion, which will significantly increase ship capacity. Complementing the growth in Aegean’s integrated marine fuel logistics chain, we continue to take proactive measures to improve our cost structure, including the sale of non-core assets. During the second quarter, management continued to redeploy bunkering vessels from their existing locations to other markets within Aegean’s global network to optimize performance and execute more profitable transactions with top counterparties.”

Liquidity and Capital Resources

As of June 30, 2011, the Company had cash and cash equivalents of \$42.6 million and working capital of \$212.0 million. Non-cash working capital, or working capital excluding cash and debt, was \$481.1 million as of June 30, 2011.

Net cash used in operating activities was \$3.5 million for the three months ended June 30, 2011. Net income, as adjusted for non-cash items, was \$12.6 million for the period.

Net cash used in investing activities was \$10.5 million for the three months ended June 30, 2011, mainly due to the construction of the new-building vessels and the storage facility in Fujairah.

Net cash provided by financing activities was \$23.4 million for the three months ended June 30, 2011, primarily driven by the increase in short-term borrowings.

As of June 30, 2011, the Company had approximately \$274.3 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 June 30, 2011, the Company had approximately \$8.0 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 strong financial foundation continues to provide a distinct competitive advantage, particularly in a challenging market environment. With substantial liquidity highlighted by total working capital credit facilities of approximately \$880 million and a net-debt-to-capital ratio of 56.2% at the end of the quarter, we remain well positioned to meet the intensive working capital requirements inherent in our industry as we further expand our global marine fuel platform for the benefit of the Company and its shareholders.”

Summary Consolidated Financial and Other Data (Unaudited)

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|--|------------------|--------------------------------------|------------------|
| | 2010 | 2011 | 2010 | 2011 |
| <i>(in thousands of U.S. dollars, unless otherwise stated)</i> | | | | |
| Income Statement Data: | | | | |
| Revenues - third parties | \$ 1,324,418 | \$ 1,759,169 | \$ 2,159,309 | \$ 3,353,449 |
| Revenues - related companies | 12,161 | 15,742 | 20,632 | 33,369 |
| Total revenues | 1,336,579 | 1,774,911 | 2,179,941 | 3,386,818 |
| Cost of revenue (exclusive of items shown separately below) - third parties | 1,189,709 | 1,596,560 | 1,910,348 | 3,060,085 |
| Cost of revenue (exclusive of items shown separately below) - related companies | 79,036 | 108,954 | 146,645 | 190,170 |
| Total cost of sales | 1,268,745 | 1,705,514 | 2,056,993 | 3,250,255 |
| Selling and distribution | 41,692 | 51,158 | 74,164 | 101,443 |
| General and administrative | 5,200 | 6,969 | 10,328 | 13,697 |
| Amortization of intangible assets | 205 | 356 | 282 | 709 |
| (Gain)/Loss on sale of vessels, net | 1,542 | 31 | 1,542 | 51 |
| Operating Income | 19,195 | 10,883 | 36,632 | 20,663 |
| Net financing cost..... | 4,547 | 7,012 | 7,124 | 12,741 |
| Foreign exchange (gains) losses, net..... | (1,086) | (443) | (255) | (765) |
| Income taxes (benefit)/ expense..... | 3,709 | 1,090 | 3,651 | 1,419 |
| Net income..... | \$ 12,025 | \$ 3,224 | \$ 26,112 | \$ 7,268 |
| Basic earnings per share (U.S. dollars)..... | \$ 0.25 | \$ 0.07 | \$ 0.56 | \$ 0.16 |
| Diluted earnings per share (U.S. dollars) | \$ 0.25 | \$ 0.07 | \$ 0.56 | \$ 0.16 |
| EBITDA ⁽¹⁾ | \$ 27,450 | \$ 18,823 | \$ 50,465 | \$ 36,192 |
| Other Financial Data: | | | | |
| Gross spread on marine petroleum products ⁽²⁾ | \$ 63,595 | \$ 61,363 | \$ 115,283 | \$ 123,027 |
| Gross spread on lubricants ⁽²⁾ | 533 | 503 | 1,371 | 1,011 |
| Gross spread on marine fuel ⁽²⁾ | 63,062 | 60,860 | 113,912 | 122,016 |
| Gross spread per metric ton of marine fuel sold (U.S. dollars) ⁽²⁾ | 22.3 | 23.1 | 25.1 | 22.8 |
| Net cash used in operating activities..... | \$ (22,085) | \$ (3,523) | \$ (42,927) | \$ (56,282) |
| Net cash provided by (used in) investing activities..... | 79,958 | (10,531) | (136,271) | (21,444) |
| Net cash provided by financing activities..... | 15,261 | 23,391 | 176,418 | 33,823 |
| Sales Volume Data (Metric Tons): ⁽³⁾ | | | | |
| Total sales volumes..... | 2,825,046 | 2,635,881 | 4,545,559 | 5,362,118 |
| Other Operating Data: | | | | |
| Number of bunkering tankers, end of period ⁽⁴⁾ | 52.0 | 56.0 | 52.0 | 56.0 |
| Average number of bunkering tankers ⁽⁴⁾⁽⁵⁾ | 50.5 | 55.6 | 45.3 | 54.6 |
| Special Purpose Vessels, end of period ⁽⁶⁾ | 1.0 | 1.0 | 1.0 | 1.0 |
| Number of owned storage facilities, end of period ⁽⁷⁾ | 6.0 | 8.0 | 6.0 | 8.0 |

Summary Consolidated Financial and Other Data (Unaudited)

| | As of December 31, 2010 | As of June 30, 2011 |
|---|------------------------------------|--------------------------------|
| <i>(in thousands of U.S. dollars, unless otherwise stated)</i> | | |
| Balance Sheet Data: | | |
| Cash and cash equivalents | 86,499 | 42,596 |
| Gross trade receivables | 440,975 | 529,375 |
| Allowance for doubtful accounts | (1,293) | (1,438) |
| Inventories | 155,018 | 200,907 |
| Current assets..... | 733,199 | 835,908 |
| Total assets | 1,339,835 | 1,452,384 |
| Trade payables..... | 211,322 | 275,734 |
| Current liabilities (including current portion of long-term debt) | 520,378 | 623,880 |
| Total debt..... | 624,698 | 660,979 |
| Total liabilities..... | 869,472 | 974,088 |
| Total stockholder's equity | 470,363 | 478,296 |
| Working Capital Data: | | |
| Working capital ⁽⁸⁾ | 212,821 | 212,028 |
| Working capital excluding cash and debt ⁽⁸⁾ | 402,762 | 481,097 |

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 June 30, | | For the Six Months Ended June 30, | |
|--|--|-------------|--|-------------|
| | 2010 | 2011 | 2010 | 2011 |
| Net income..... | 12,025 | 3,224 | 26,112 | 7,268 |
| Add: Net financing cost | 4,547 | 7,012 | 7,124 | 12,741 |
| Add: Income taxes | 3,709 | 1,090 | 3,651 | 1,419 |
| Add: Depreciation and amortization | 7,169 | 7,497 | 13,578 | 14,764 |
| EBITDA | 27,450 | 18,823 | 50,465 | 36,192 |

2. 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 June 31, | | For the Six Months Ended June 30, | |
|--|--|-------------|--|-------------|
| | 2010 | 2011 | 2010 | 2011 |
| Sales of marine petroleum products | 1,331,839 | 1,766,285 | 2,171,596 | 3,371,636 |
| Less: Cost of marine petroleum products sold | (1,268,244) | (1,704,922) | (2,056,313) | (3,248,609) |
| Gross spread on marine petroleum products..... | 63,595 | 61,363 | 115,283 | 123,027 |
| Less: Gross spread on lubricants..... | (533) | (503) | (1,371) | (1,011) |
| Gross spread on marine fuel | 63,062 | 60,860 | 113,912 | 122,016 |
| Sales volume of marine fuel (metric tons)..... | 2,825,046 | 2,635,881 | 4,545,559 | 5,362,118 |
| Gross spread per metric ton of marine fuel sold (U.S. dollars) | 22.3 | 23.1 | 25.1 | 22.8 |

3. 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, Panama and Greece, where the Company conducts operations through its related company, Aegean Oil.

4. Bunkering fleet comprises both bunkering vessels and barges.
5. 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.

Second Quarter 2011 Dividend Announcement

On August 10, 2011, the Company's Board of Directors declared a second quarter 2011 dividend of \$0.01 per share payable on September 7, 2011, to shareholders of record as of August 24, 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, August 11, 2011 at 8:30 a.m. Eastern Time, to discuss its second 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) 675-4756 (for U.S.-based callers) or (719) 325-4858 (for international callers) and enter the passcode: 5561483.

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 August 25, 2011 by dialing (888) 203-1112 (for U.S.-based callers) or (719) 457-0820 (for international callers) and enter the passcode: 5561483.

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 19 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, Tenerife, Cape Verde and Panama.

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.