Aegean Marine Petroleum Network Inc.
Announces Second Quarter 2013 Financial Results

PIRAEUS, Greece, August 19, 2013 – Aegean Marine Petroleum Network Inc. (NYSE: ANW) ("Aegean" or the "Company") today announced financial and operating results for the second quarter ended June 30, 2013.

Second Quarter Highlights

- Sales volumes of 2,693,151 metric tons.
- Gross profit of $69.5 million.
- Operating income of $12.7 million.
    - Operating income adjusted for the sale of non-core assets was $13.2 million.
- Net income attributable to Aegean shareholders of $5.5 million or $0.12 basic and diluted earnings per share.
    - Net income attributable to Aegean shareholders adjusted for the sale of non-core assets was $6.1 million or $0.13 basic and diluted earnings per share.
- EBITDA of $19.7 million. [1]
    - EBITDA adjusted for the sale of non-core assets was $20.2 million.

E. Nikolas Tavlarios, President, commented, "We extended our track record of operational excellence and strong financial performance in the second quarter, which represented Aegean's tenth consecutive quarter of profitability. During the quarter we entered new markets to strengthen our revenue base, strategically positioning Aegean for continued success as the market emerges from the current shipping cycle."

Mr. Tavlarios continued, "We are taking the right steps to sustain growth and position Aegean for opportunities as they emerge. Our expansion into the Port of Algeciras will increase our presence in the rapidly growing Western Mediterranean market, further diversify our revenue base and improve our fleet utilization. During the quarter we also announced a cooperation agreement with SK Lubricants, which will expand our operations in Asia and increase volumes in our marine lubricants business. As we move into the second half of the fiscal year, we will continue to execute our strategy of strengthening our industry leadership and enhancing shareholder value."

The Company achieved net income attributable to Aegean shareholders for the three months ended June 30, 2013 of $5.5 million, or $0.12 basic and diluted earnings per share. Net income attributable to Aegean shareholders excluding a loss from the sale of non-core assets was $6.1 million or $0.13 basic and diluted earnings per share. For the three months ended June 30, 2012 the Company recorded net income attributable to AMPNI shareholders of $2.7 million, or $0.06 basic and diluted earnings per share. Net income for the three months ended June 30, 2012 adjusted for the sale of non-core assets was $6.9 million or $0.15 basic and diluted earnings per share.

[1] Please see below for a reconciliation of EBITDA, a non-GAAP measure, to net income.

Total revenues for the three months ended June 30, 2013, decreased by 10.4% to $1,691.8 million as compared to $1,888.1 million reported for the same period in 2012. For the three months ended June 30, 2013, sales of marine petroleum products decreased by 10.3% to $1,680.9 million compared to $1,874.6 million for the same period in 2012. Gross profit, which equals total revenue less directly attributable cost of revenue decreased by 13.1% to $69.5 million in the second quarter of 2013 compared to $80.0 million in the same period in 2012.

For the three months ended June 30, 2013, the volume of marine fuel sold by the Company decreased by 0.8% to 2,693,151 metric tons compared to 2,714,176 metric tons in the same period in 2012.

Operating income excluding a non-cash loss from the sale of an older, non-core vessel for the second quarter of 2013 amounted to $13.2 million compared to $19.5 million for the same period in 2012. Operating expenses excluding the non-cash loss from the sale of vessels decreased by $4.2 million, or 6.9%, to $56.3 million for the three months ended June 30, 2013, compared to $60.5 million for the same period in 2012.

Liquidity and Capital Resources

Net cash used in operating activities was $66.4 million for the three months ended June 30, 2013. Net income, as adjusted for non-cash items (as defined in Note 9) was $14.7 million for the period.

Net cash used in investing activities was $20.3 million for the three months ended June 30, 2013, largely due to the advances for other fixed assets under construction.

Net cash provided by financing activities was $87.5 million for the three months ended June 30, 2013, primarily driven by the net change in short term borrowings.

As of June 30, 2013, the Company had cash and cash equivalents of $62.9 million and working capital of $36.1 million. Non-cash working capital, or working capital excluding cash and debt, was $481.0 million.

As of June 30, 2013, the Company had $376.3 million in available liquidity, which includes unrestricted cash and cash equivalents of $62.9 million and available undrawn amounts under the Company's working capital facilities of $265.7 million, to finance working capital requirements.

The weighted average basic and diluted shares outstanding for the three months ended June 30, 2013 were 45,681,518. The weighted average basic and diluted shares outstanding for the three months ended June 30, 2012 were 45,465,514.

Spyros Gianniotis, Chief Financial Officer, stated, "Our second quarter results demonstrate Aegean's ability to operate safely and profitably while establishing additional revenue streams and adapting to fluctuating industry conditions. As part of our commitment to strengthen our financial flexibility, we have launched the syndication of our $800 million multicurrency credit facilities during the quarter, a significant milestone for our company. Combined with supplier credit, our new multicurrency credit facilities will allow Aegean to continue to manage volatile marine fuel prices and to further improve its supply and trading performance. We appreciate the support of our lenders and their confidence in our ability to continue delivering profitable revenue growth."

Summary Consolidated Financial and Other Data (Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2012	2013	2012	2013
	(in thousands of U.S. dollars, unless otherwise stated)			
Income Statement Data:				
Revenues - third parties	$ 1,871,757	$ 1,682,076	$ 3,664,682	$ 3,245,978
Revenues - related companies	16,303	9,748	34,293	16,337
Total revenues	**1,888,060**	**1,691,824**	**3,698,975**	**3,262,315**
Cost of revenues - third parties	1,651,477	1,583,580	3,299,798	3,000,061
Cost of revenues– related companies	156,573	38,762	242,766	122,049
Total cost of revenues	**1,808,050**	**1,622,342**	**3,542,564**	**3,122,110**
Gross profit	**80,010**	**69,482**	**156,411**	**140,205**
Operating expenses:				
Selling and distribution	52,780	48,622	108,340	99,578
General and administrative	7,360	7,275	14,420	14,240
Amortization of intangible assets	375	374	751	750
Loss on sale of vessels, net	4,218	512	4,218	3,780
Operating income	**15,277**	**12,699**	**28,682**	**21,857**
Net financing cost	8,501	7,083	17,054	13,236
Gain on sale of subsidiary, net	-	-	-	(4,174)
Foreign exchange (gains) losses, net	953	70	(701)	(329)
Income taxes expense / (income)	2,048	(15)	2,273	396
Net income	**3,775**	**5,561**	**10,056**	**12,728**
Less income attributable to non-controlling interest	1,065	21	1,341	2
Net income attributable to AMPNI shareholders	**$ 2,710**	**$ 5,540**	**$ 8,715**	**$ 12,726**
Basic earnings per share (U.S. dollars)	**$ 0.06**	**$ 0.12**	**$ 0.19**	**$ $0.27**
Diluted earnings per share (U.S. dollars)	**$ 0.06**	**$ 0.12**	**$ 0.19**	**$ $0.27**
EBITDA[1]	$ 21,007	$ 19,719	$ 43,539	$ 40,740
Other Financial Data:				
Gross spread on marine petroleum products[2]	$ 71,281	$ 63,262	$ 140,208	$ 126,446
Gross spread on lubricants[2]	545	1,096	1,291	2,155
Gross spread on marine fuel[2]	70,736	62,166	138,917	124,291
Gross spread per metric ton of marine fuel sold (U.S. dollars) [2]	26.1	23.1	26.8	24.6
Net cash provided by (used in) operating activities	$ 86,301	$ (66,365)	$ 57,643	$ (24,184)
Net cash used in investing activities	(7,661)	(20,341)	(18,639)	(23,361)
Net cash provided by (used in) financing activities	(21,572)	87,524	(21,269)	33,393
Sales Volume Data (Metric Tons): [3]				
Total sales volumes	**2,714,176**	**2,693,151**	**5,175,406**	**5,060,228**
Other Operating Data:				
Number of owned bunkering tankers, end of period[4]	57.0	54.0	57.0	54.0
Average number of owned bunkering tankers[4][5]	57.4	54.2	57.7	54.8
Special Purpose Vessels, end of period[6]	1.0	1.0	1.0	1.0
Number of owned storage facilities, end of period[7]	7.0	5.0	7.0	5.0

Summary Consolidated Financial and Other Data (Unaudited)

	As of December 31, 2012	As of June 30, 2013
	(in thousands of U.S. dollars, unless otherwise stated)	
Balance Sheet Data:		
Cash and cash equivalents	77,246	62,875
Gross trade receivables	477,738	500,332
Allowance for doubtful accounts	(3,503)	(3,072)
Inventories	180,826	200,747
Current assets	786,795	815,539
Total assets	1,431,843	1,474,895
Trade payables	242,899	239,085
Current liabilities (including current portion of long-term debt)	734,751	779,398
Total debt	653,286	690,788
Total liabilities	927,325	960,184
Total stockholder's equity	504,518	514,711
Working Capital Data:		
Working capital[8]	51,853	36,141
Working capital excluding cash and debt[8]	433,484	480,975

Notes:

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 recorded 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,	
	2012	2013
	(in thousands of U.S. dollars, unless otherwise stated)	
Net income attributable to AMPNI shareholders	2,710	5,540
Add: Net financing cost including amortization of financing costs	8,501	7,083
Add/ (Less): Income tax expense/ (income)	2,048	(15)
Add: Depreciation and amortization excluding amortization of financing costs	7,748	7,111
EBITDA	21,007	19,719

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. Gross spread on marine petroleum products, gross spread of MFO and gross spread on lubricants are not items recognized by U.S. GAAP and should not be considered as an alternative to gross profit or any other indicator of a Company’s operating performance required by U.S. GAAP. The Company’s definition of gross spread may not be the same as that used by other companies in the same or other industries. 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 custom 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 30,	
	2012	**2013**
Sales of marine petroleum products	1,874,552	1,680,923
Less: Cost of marine petroleum products sold	(1,803,271)	(1,617,661)
Gross spread on marine petroleum products	71,281	63,262
Less: Gross spread on lubricants	(545)	(1,096)
Gross spread on marine fuel	70,736	62,166
Sales volume of marine fuel (metric tons)	2,714,176	2,693,151
Gross spread per metric ton of marine fuel sold (U.S. dollars)	26.1	23.1

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, Vancouver, Montreal, Mexico, Portland (U.K.), Trinidad and Tobago (Southern Caribbean), Tangiers (Morocco), Las Palmas, Tenerife, Panama, Hong Kong, Barcelona 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. As of June 30, 2013, the Company owned one Aframax tanker, the Leader as a floating storage facility in the United Arab Emirates. 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, Las Palmas, Tangiers, Panama, Barcelona and Algeciras

   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.

9. Net income as adjusted for non-cash items, such as depreciation, provision for doubtful accounts, restricted stock, amortization, deferred income taxes, loss on sale of vessels, net, unrealized loss/(gain) on derivatives and unrealized foreign exchange loss/(gain), net, is an industry standard used to assist in evaluating a company's ability to make quarterly cash distributions. Net income as adjusted for non-cash items is not recognized by accounting principles generally accepted in the United States and should not be considered as an alternative to net income or any other indicator of the Company's performance required by accounting principles generally accepted in the United States.

Second Quarter 2013 Dividend Announcement

On August 19, 2013, the Company's Board of Directors declared a second quarter 2013 dividend of $0.01 per share payable on September 16, 2013 to shareholders of record as of September 2, 2013. 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 Tuesday, August 20 2013 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 (888) 455-2260 (for U.S.-based callers) or (719) 325-2463 (for international callers) and enter the passcode: 8677165.

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 September 3, 2013 by dialing (888) 203-1112 or (for U.S.-based callers) or (719) 457-0820 (for international callers) and enter the passcode: 8677165.

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 21 markets, including Vancouver, Montreal, Mexico, Jamaica, Trinidad and Tobago, Gibraltar, U.K., Northern Europe, Piraeus, Patras, the United Arab Emirates, Singapore, Morocco, the Antwerp-Rotterdam-Amsterdam (ARA) region, Las Palmas, Tenerife, Panama, Hong Kong, Barcelona and Algeciras. The Company has also entered into a strategic alliance to extend its global reach to China. To learn more about Aegean, visit http://www.ampni.com.

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.

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