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Aegean Marine Petroleum Network Inc.
Announces Third Quarter 2012 Financial Results

PIRAEUS, Greece, November, 14, 2012 – Aegean Marine Petroleum Network Inc. (NYSE: ANW) ("Aegean" or the "Company") today announced financial and operating results for the third quarter ended September 30, 2012.

Third Quarter Highlights

- Recorded sales volumes of 2,716,388 metric tons.
- Recorded gross profit of $74.4 million.
- Recorded operating income of $15.1 million.
- Recorded net income of $8.0 million attributable to AMPNI shareholders or $0.17 basic and diluted earnings per share.
- Recorded EBITDA (as defined in Note 1) of $24.6 million.
- Expanded global marine fuel logistics chain.
    - Commenced physical supply operations in Hong Kong.
    - Commenced utilization of Tanger Med storage facility.

The Company recorded net income attributable to AMPNI shareholders for the three months ended September 30, 2012 of $8.0 million, or $0.17 basic and diluted earnings per share. For the three months ended September 30, 2011 the Company recorded a net loss of $3.3 million, or $0.07 basic and diluted loss per share. Excluding a non-cash loss of $8.6 million from the sale of a retired floating storage vessel, net income on an adjusted basis for the third quarter of 2011 was $5.3 million, or $0.11 basic and diluted earnings per share. The weighted average basic and diluted shares outstanding for the three months ended September 30, 2012 were 45,487,844. The weighted average basic and diluted shares outstanding for the three months ended September 30, 2011 were 45,992,860.

Total revenues for the three months ended September 30, 2012, decreased 0.7% to $1,825.3 million compared to $1,838.3 million for the same period in 2011. For the three months ended September, 30 2012, sales of marine petroleum products decreased by 0.8% to $1,810.5 million compared to $1,824.9 million for the same period in 2011. Gross profit, which equals total revenue less directly attributable cost of revenue increased by 3.8% to $74.4 million in the third quarter of 2012 compared to $71.7 million in the same period in 2011.

For the three months ended September 30, 2012, the volume of marine fuel sold increased to 2,716,388 metric tons as compared to 2,715,439 metric tons in the same period in 2011.

Operating income for the third quarter 2012 increased by 190.4% to $15.1 million as compared to $5.2 million for the same period in 2011. Operating expenses excluding net book gain or loss on sale of vessels increased by $1.4 million, or 2.4%, to $59.3 million for the three months ended September 30, 2012, as compared to $57.9 million for the same period in 2011.

E. Nikolas Tavlarios, President, commented, "Our results for the third quarter reflect management's unrelenting focus on steadily enhancing profitability under challenging market conditions as adjusted net income increased more than 50% compared to the year-earlier period. During the third quarter, we commenced physical supply operations in Hong Kong, increasing Aegean's current global scale to 20 markets covering approximately 60 ports. We also announced plans to launch operations in Barcelona, Spain, further enhancing our ability to leverage Aegean's high-quality logistics infrastructure. Consistent with our objective to expand Aegean's worldwide marine fuel logistics chain, we commenced utilization of the onshore storage facility in Tanger Med during the third quarter. This new facility provides important strategic benefits that will enable Aegean to ensure the availability of product for credit quality customers, enhance its purchasing power for marine fuel and generate third-party leasing income. With an expanding global full-service platform we remain well positioned to strengthen Aegean's global brand recognition and drive future performance."

Liquidity and Capital Resources

As of September 30, 2012, the Company had cash and cash equivalents of $77.1 million and working capital of $74.5 million. Non-cash working capital, or working capital excluding cash and debt, was $465.8 million as of September 30, 2012.

Net cash provided by operating activities was $22.2 million for the three months ended September 30, 2012. Net income, as adjusted for non-cash items (as defined in Note 9) was $19.9 million for the period.

Net cash used in investing activities was $10.6 million for the three months ended September 30, 2012, mainly due to the advances for other fixed assets under construction.

Net cash used in financing activities was $20.7 million for the three months ended September 30, 2012, primarily driven by the pay down of net borrowings.

As of September 30, 2012, the Company had $207.1 million in available liquidity, which includes unrestricted cash and cash equivalents of $77.1 million and available undrawn amounts under the Company's working capital facilities of $130.0 million, to finance working capital requirements.

Spyros Gianniotis, Chief Financial Officer, stated, "During the third quarter, we continued to increase fleet utilization while growing sales volumes in a number of our core markets. We also maintained our focus on executing transactions in a disciplined manner with creditworthy counterparties and improving our overall cost structure. While we continue to operate in a difficult macro environment, we believe our integrated services and financial strength bode well for management to further enhance Aegean's long-term earnings potential as we continue to leverage our global marine fuel platform."

Summary Consolidated Financial and Other Data (Unaudited)

	For the Three Months Ended September 30, 2011	For the Three Months Ended September 30, 2012	For the Nine Months Ended September 30, 2011	For the Nine Months Ended September 30, 2012
	(in thousands of U.S. dollars, unless otherwise stated)			
Income Statement Data:				
Revenues - third parties	$ 1,828,105	$ 1,814,147	$ 5,181,554	$ 5,478,829
Revenues - related companies	10,194	11,124	43,563	45,417
Total revenues	**1,838,299**	**1,825,271**	**5,225,117**	**5,524,246**
Cost of revenues - third parties	1,643,151	1,637,705	4,710,651	4,937,503
Cost of revenues– related companies	123,446	113,177	313,616	355,943
Total cost of revenues	**1,766,597**	**1,750,882**	**5,024,267**	**5,293,446**
Gross profit	**71,702**	**74,389**	**200,850**	**230,800**
Operating expenses:				
Selling and distribution	49,425	51,162	143,453	159,502
General and administrative	8,071	7,774	21,768	22,194
Amortization of intangible assets	360	379	1,069	1,130
Loss on sale of vessels, net	8,631	-	8,682	4,218
Operating income	**5,215**	**15,074**	**25,878**	**43,756**
Net financing cost	7,493	7,927	20,234	24,981
Foreign exchange (gains) losses, net	(1,791)	(2,103)	(2,556)	(2,804)
Income taxes	1,884	510	3,303	2,783
Net (loss) income	**(2,371)**	**8,740**	**4,897**	**18,796**
Less income attributable to non-controlling interest	962	722	962	2,063
Net (loss) income/ attributable to AMPNI shareholders	**$ (3,333)**	**$ 8,018**	**$ 3,935**	**$ 16,733**
Basic earnings/ per share (U.S. dollars)	**$ (0.07)**	**$ 0.17**	**$ 0.08**	**$ 0.36**
Diluted earnings/ per share (U.S. dollars)	**$ (0.07)**	**$ 0.17**	**$ 0.08**	**$ 0.36**
EBITDA(1)	$ 13,743	$ 24,574	$ 49,935	$ 68,114
Other Financial Data:				
Gross spread on marine petroleum products(2)	$ 63,888	$ 63,933	$ 186,915	$ 204,141
Gross spread on lubricants(2)	424	858	1,435	2,149
Gross spread on marine fuel(2)	63,464	63,075	185,480	201,992
Gross spread per metric ton of marine fuel sold (U.S. dollars) (2)	23.4	23.2	23.0	25.6
Net cash provided by (used in) operating activities	$ (32,565)	$ 22,213	$ (90,319)	$ 79,856
Net cash used in investing activities	(5,594)	(10,599)	(27,038)	(29,238)
Net cash provided by (used in) financing activities	34,165	(20,739)	67,988	(42,008)
Sales Volume Data (Marine Fuel Metric Tons): (3)				
Total sales volumes	**2,715,439**	**2,716,388**	**8,077,557**	**7,891,794**
Other Operating Data:				
Number of owned bunkering tankers, end of period(4)	58.0	57.0	58.0	57.0
Average number of owned bunkering tankers(4)(5)	56.0	57.0	55.5	57.5
Special Purpose Vessels, end of period(6)	1.0	1.0	1.0	1.0
Number of owned storage facilities, end of period(7)	8.0	7.0	8.0	7.0

Summary Consolidated Financial and Other Data (Unaudited)

	As of December 31, 2011	As of September 30, 2012
	(in thousands of U.S. dollars, unless otherwise stated)	
Balance Sheet Data:		
Cash and cash equivalents	68,582	77,081
Gross trade receivables	526,450	554,145
Allowance for doubtful accounts	(1,354)	(3,760)
Inventories	204,057	199,918
Current assets	851,991	886,105
Total assets	1,472,438	1,509,398
Trade payables	250,810	305,111
Current liabilities (including current portion of long-term debt)	650,810	811,589
Total debt	706,916	667,318
Total liabilities	992,896	1,009,183
Total stockholder's equity	479,542	500,215
Working Capital Data:		
Working capital[(8)]	201,181	74,516
Working capital excluding cash and debt[(8)]	497,925	465,766

Notes:

1. EBITDA represents net income before interest, taxes, depreciation and amortization. EBITDA do 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 September 30,		For the Nine Months Ended September 30,	
	2011	2012	2011	2012
Net (loss) income attributable to AMPNI shareholders	(3,333)	8,018	3,935	16,733
Add: Net financing cost including amortization of financing costs	7,493	7,927	20,234	24,981
Add: Income tax expense	1,884	510	3,303	2,783
Add: Depreciation and amortization excluding amortization of financing costs	7,699	8,119	22,463	23,617
EBITDA	13,743	24,574	49,935	68,114

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 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 September 30,		**For the Nine Months Ended September30,**	
	2011	**2012**	**2011**	**2012**
Sales of marine petroleum products	1,824,941	1,810,525	5,196,577	5,484,406
Less: Cost of marine petroleum products sold.......	(1,761,053)	(1,746,592)	(5,009,662)	(5,280,265)
Gross spread on marine petroleum products	63,888	63,933	186,915	204,141
Less: Gross spread on lubricants...........................	(424)	(858)	(1,435)	(2,149)
Gross spread on marine fuel	63,464	63,075	185,480	201,992
Sales volume of marine fuel (metric tons)	2,715,439	2,716,388	8,077,557	7,891,794
Gross spread per metric ton of marine fuel sold (U.S. dollars)	23.4	23.2	23.0	25.6

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, Tenerife, Panama, Hong Kong 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 September 30, 2012 the Company owned one Panamax tanker, the Aeolos, and one Aframax tanker, the Leader as floating storage facilities in Gibraltar and 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 and Panama.

   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 a quantitative 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 required 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.

Third Quarter 2012 Dividend Announcement

On November 14, 2012, the Company’s Board of Directors declared a third quarter 2012 dividend of $0.01 per share payable on December 12, 2012 to shareholders of record as of November 28, 2012. 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, November 15, 2012 at 8:30 a.m. Eastern Time, to discuss its third 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 (866) 431-5320 (for U.S.-based callers) or (719) 325-2414 (for international callers) and enter the passcode: 8476067.

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 November 29, 2012 by dialing (888) 203-1112 or (for U.S.-based callers) or (719) 457-0820 (for international callers) and enter the passcode: 8476067.

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 20 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, Panama and Hong Kong, and plans to commence operations in Barcelona, Spain during the first quarter of 2013. 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.