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

PIRAEUS, Greece, August 13, 2012 – Aegean Marine Petroleum Network Inc. (NYSE: ANW) ("Aegean" or the "Company") today announced financial and operating results for the second quarter ended June 30, 2012.

Second Quarter and Year-to-Date Highlights

- Recorded sales volumes of 2,714,176 metric tons.
- Expanded gross profit to $80.0 million.
- Recorded operating income of $15.3 million.
    - Operating income excluding a non-cash loss from the sale of non-core vessels was $19.5 million (see Note 10).
- Reported net income of $2.7 million attributable to AMPNI shareholders or $0.06 basic and diluted earnings per share which included a net book loss of $4.2 million from the sale of non-core vessels.
    - Net income adjusted for the book loss was $6.9 million attributable to AMPNI shareholders or $0.15 basic and diluted earnings per share.
- Reported EBITDA (as defined in Note 1) of $21.0 million.
    - Adjusted EBITDA excluding the non-cash loss was $25.2 million in Q2 2012.
- Expanded global integrated marine fuel logistics chain.

The Company recorded adjusted net income attributable to AMPNI shareholders for the three months ended June 30, 2012 of $6.9 million, or $0.15 basic and diluted earnings per share. On a GAAP basis, and including a $4.2 million net non-cash loss from the sale of non-core vessels, the company reported net income of $2.7 million, or $0.06 basic and diluted earnings per share. For purposes of comparison, the Company reported net income of $3.2 million, or $0.07 basic and diluted earnings per share, for the three months ended June 30, 2011. The weighted average basic and diluted shares outstanding for the three months ended June 30, 2012 were 45,465,514. 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.

Total revenues for the three months ended June 30, 2012, increased by 6.4% to $1,888.1 million compared to $1,774.9 million for the same period in 2011. For the three months ended June 30, 2012, sales of marine petroleum products increased by 6.1% to $1,874.6 million compared to $1,766.3

million for the same period in 2011. Gross profit, which equals total revenue less directly attributable cost of revenue increased by 15.3% to $80.0 million in the second quarter of 2012 compared to $69.4 million in the same period in 2011.

For the three months ended June 30, 2012, the volume of marine fuel sold increased by 3.0% to 2,714,176 metric tons as compared to 2,635,881 metric tons in the same period in 2011.

Adjusted operating income for the second quarter 2012 increased by 78.9% to $19.5 million as compared to $10.9 million for the same period in 2011. Operating income including a one-time net loss on sale of non-core vessels was $15.3 million. Operating expenses, excluding directly attributable cost of revenue, increased by $6.2 million, or 10.6%, to $64.7 million for the three months ended June 30, 2012 as compared to $58.5 million for the same period in 2011. This increase was principally due to an expanded logistics infrastructure.

E. Nikolas Tavlarios, President, commented, "During the second quarter, we continued to achieve important progress executing our strategy to enhance Aegean's operational and financial performance in a challenging market environment. Based on the steady improvement in our results over the past year and a half, we increased adjusted EBITDA 34% compared to the year-earlier period while strengthening the Company's future prospects. Specifically, we further expanded our global reach by entering into a strategic alliance that enables Aegean to establish an initial footprint in mainland China. We also recently announced expansion plans in Barcelona, Spain. This new and attractive market provides significant growth potential as we seek to take advantage of our scalable and high quality logistics infrastructure following the completion of our fully funded newbuild program in the second quarter. Complementing the growth in our global full-service platform, we took proactive measures to improve our cost structure with the sale of additional non-core assets. With an expansive and more efficient integrated marine fuel logistics chain, combined with a strong financial foundation, we remain well positioned to strengthen Aegean's leading brand as a global independent supplier of marine fuel and expand the Company's future earnings power."

Liquidity and Capital Resources

As of June 30, 2012, the Company had cash and cash equivalents of $85.4 million and working capital of $77.4 million. Non-cash working capital, or working capital excluding cash and debt, was $470.6 million as of June 30, 2012.

Net cash provided by operating activities was $86.3 million for the three months ended June 30, 2012. Net income, as adjusted for non-cash items (as defined in Note 9) was $14.8 million for the period.

Net cash used in investing activities was $7.7 million for the three months ended June 30, 2012, mainly due to the advances for other fixed assets under construction.

Net cash used in financing activities was $21.6 million for the three months ended June 30, 2012, primarily driven by the pay down of net borrowings.

As of June 30, 2012, the Company had $295.8 million in available liquidity, which includes unrestricted cash and cash equivalents of $85.4 million and available undrawn amounts under the Company's working capital facilities of $210.4 million, to finance working capital requirements.

Spyros Gianniotis, Chief Financial Officer, stated, "Aegean's results for the second quarter of 2012 reflect enhanced fleet utilization and sales volume growth in our core markets located in Greece and the U.A.E. as well as contributions from our new market in Panama. Our considerable built-in delivery capacity combined with the strong demand for our comprehensive marine fuel services bodes well for Aegean to create significant operating leverage as we maintain our disciplined approach in extending credit to high-quality customers. In furthering our commitment to expand Aegean's earnings potential, we intend to utilize our balance sheet strength, a core differentiator for our Company, to enter additional markets that meet management's strict criteria and drive long-term value for shareholders."

Summary Consolidated Financial and Other Data (Unaudited)

	For the Three Months Ended June 30, 2011	For the Three Months Ended June 30, 2012	For the Six Months Ended June 30, 2011	For the Six Months Ended June 30, 2012
	(in thousands of U.S. dollars, unless otherwise stated)			
Income Statement Data:				
Revenues - third parties	$ 1,759,169	$ 1,871,757	$ 3,353,449	$ 3,664,682
Revenues - related companies	15,742	16,303	33,369	34,293
Total revenues..	**1,774,911**	**1,888,060**	**3,386,818**	**3,698,975**
Cost of revenues - third parties	1,596,560	1,651,477	3,060,085	3,299,798
Cost of revenues– related companies	108,954	156,573	190,170	242,766
Total cost of revenues	**1,705,514**	**1,808,050**	**3,250,255**	**3,542,564**
Gross profit	**69,397**	**80,010**	**136,563**	**156,411**
Operating expenses:				
Selling and distribution	51,158	52,780	101,443	108,340
General and administrative	6,969	7,360	13,697	14,420
Amortization of intangible assets	356	375	709	751
Loss on sale of vessels, net	31	4,218	51	4,218
Operating income	**10,883**	**15,277**	**20,663**	**28,682**
Net financing cost...	7,012	8,501	12,741	17,054
Foreign exchange (gains) losses, net	(443)	953	(765)	(701)
Income taxes	1,090	2,048	1,419	2,273
Net income	**3,224**	**3,775**	**7,268**	**10,056**
Less income attributable to non-controlling interest	-	1,065	-	1,341
Net income/ attributable to AMPNI shareholders	**$ 3,224**	**$ 2,710**	**$ 7,268**	**$ 8,715**
Basic earnings/ per share (U.S. dollars)	**$ 0.07**	**$ 0.06**	**$ 0.16**	**$ 0.19**
Diluted earnings/ per share (U.S. dollars)	**$ 0.07**	**$ 0.06**	**$ 0.16**	**$ 0.19**
EBITDA[1]	$ 18,823	$ 21,007	$ 36,192	$ 43,539
Other Financial Data:				
Gross spread on marine petroleum products[2]	$ 61,363	$ 71,281	$ 123,027	$ 140,208
Gross spread on lubricants[2]	503	545	1,011	1,291
Gross spread on marine fuel[2]......................................	60,860	70,736	122,016	138,917
Gross spread per metric ton of marine fuel sold (U.S. dollars) [2]	23.1	26.1	22.8	26.8
Net cash provided by (used in) operating activities.......	$ (3,523)	$ 86,301	$ (56,282)	$ 57,643
Net cash used in investing activities.............................	(10,531)	(7,661)	(21,444)	(18,639)
Net cash provided by (used in) financing activities.......	23,391	(21,572)	33,823	(21,269)
Sales Volume Data (Metric Tons): [3]				
Total sales volumes	**2,635,881**	**2,714,176**	**5,362,118**	**5,175,406**
Other Operating Data:				
Number of owned bunkering tankers, end of period[4] ..	56.0	57.0	56.0	57.0
Average number of owned bunkering tankers[4][5].........	55.6	57.4	54.6	57.7
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 June 30, 2012
	(in thousands of U.S. dollars, unless otherwise stated)	
Balance Sheet Data:		
Cash and cash equivalents	68,582	85,404
Gross trade receivables	526,450	475,779
Allowance for doubtful accounts	(1,354)	(3,549)
Inventories	204,057	212,530
Current assets	851,991	828,926
Total assets	1,472,438	1,449,796
Trade payables	250,810	239,397
Current liabilities (including current portion of long-term debt)	650,810	751,539
Total debt	706,916	687,249
Total liabilities	992,896	959,024
Total stockholder's equity	479,542	490,772
Working Capital Data:		
Working capital[(8)]	201,181	77,387
Working capital excluding cash and debt[(8)]	497,925	470,608

1. EBITDA represents net income before interest, taxes, depreciation and amortization. EBITDA and adjusted 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 and adjusted 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 and adjusted EBITDA for the periods presented:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2011	2012	2011	2012
Net income attributable to AMPNI shareholders	3,224	2,710	7,268	8,715
Add: Net financing cost	7,012	8,501	12,741	17,054
Add: Income tax expense	1,090	2,048	1,419	2,273
Add: Depreciation and amortization excluding amortization of financing costs	7,497	7,748	14,764	15,497
EBITDA	18,823	21,007	36,192	43,539
Add: Loss on sale of vessels, net	31	4,218	51	4,218
Adjusted EBITDA	18,854	25,225	36,243	47,757

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 June 30,		**For the Six Months Ended June 30,**	
	2011	**2012**	**2011**	**2012**
Sales of marine petroleum products	1,766,285	1,874,552	3,371,636	3,673,881
Less: Cost of marine petroleum products sold	(1,704,922)	(1,803,271)	(3,248,609)	(3,533,673)
Gross spread on marine petroleum products............	61,363	71,281	123,027	140,208
Less: Gross spread on lubricants............................	(503)	(545)	(1,011)	(1,291)
Gross spread on marine fuel	60,860	70,736	122,016	138,917
Sales volume of marine fuel (metric tons)...............	2,635,881	2,714,176	5,362,118	5,175,406
Gross spread per metric ton of marine fuel sold (U.S. dollars)	23.1	26.1	22.8	26.8

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, Tenerife, 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. As of June 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.

10. Adjusted Operating Income is a non-GAAP financial measure we use to evaluate our underlying results. The company believes that Adjusted Operating Income provides improved comparability of operating results, however, it should not be considered as an alternative to Operating Income or any other indicator of the Company's performance required by accounting principles generally accepted in the United States.

Second Quarter 2012 Dividend Announcement

On August 13, 2012, the Company’s Board of Directors declared a second quarter 2012 dividend of $0.01 per share payable on September 10, 2012 to shareholders of record as of August 27, 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 Tuesday, August 14, 2012 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) 452-4004 (for U.S.-based callers) or (719) 325-2478 (for international callers) and enter the passcode: 6300415.

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 21, 2012 by dialing (888) 203-1112 or (for U.S.-based callers) or (719) 457-0820 (for international callers) and enter the passcode: 6300415.

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. The Company has also formed 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.