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 First Quarter 2012 Financial Results

Company Continues to Execute Strategy Aimed at Enhancing Profitability as Gross Spread Increases for Fifth Consecutive Quarter

PIRAEUS, Greece, May 16, 2012 – Aegean Marine Petroleum Network Inc. (NYSE: ANW) (“Aegean” or the “Company”) today announced financial and operating results for the first quarter ended March 31, 2012.

First Quarter and Year-to-Date Highlights

- Recorded sales volumes of 2,461,230.
- Expanded gross profit to $76.4 million.
- Reported operating income of $13.4 million.
- Increased net income attributable to AMPNI shareholders to $6.0 million or $0.13 basic and diluted earnings per share.
- Expanded EBITDA (as defined in Note 1) to $22.5 million in Q1 2012.
- Completed newbuild program with the delivery of the Symi in April 2012.
- Formed strategic alliance extending global reach to mainland China.

The Company recorded net income attributable to AMPNI shareholders for the three months ended March 31, 2012 of $6.0 million, or $0.13 basic and diluted earnings per share. For purposes of comparison, the Company reported net income of $4.0 million, or $0.09 basic and diluted earnings per share, for the three months ended March 31, 2011. The weighted average basic and diluted shares outstanding for the three months ended March 31, 2012 were 45,438,383. The weighted average basic and diluted shares outstanding for the three months ended March 31, 2011 were 46,266,117.

Total revenues for the three months ended March 31, 2012, increased by 12.3% to $1,810.9 million compared to $1,611.9 million for the same period in 2011. For the three months ended March 31, 2012, sales of marine petroleum products increased by 12.1% to $1,799.3 million compared to $1,605.4 million for the year-earlier period. Gross profit, which equals total revenue less directly attributable cost of revenue increased by 19.0% to $76.4 million in the first quarter of 2012 compared to $64.2 million in the year-earlier period.

For the three months ended March 31, 2012, the volume of marine fuel sold decreased by 9.7% to 2,461,230 metric tons as compared to 2,726,237 metric tons in the year-earlier period as the Company maintained its focus on executing transactions with creditworthy counterparties.

Operating income for the first quarter of 2012 increased to $13.4 million as compared to $9.8 million for the same period in 2011. Operating expenses, excluding directly attributable cost of revenue, increased by $8.6 million, or 15.8%, to $63.0 million for the three months ended March 31, 2012 as compared to $54.4 million for the same period in 2011. This increase was principally due to an expanded logistics infrastructure.

E. Nikolas Tavlarios, President, commented, "Our results for the first quarter reflect the continued progress Aegean has achieved implementing its strategy aimed at steadily increasing profitability during a challenging market environment. For the three months ended March 31, 2012, we improved gross spread for the fifth consecutive quarter as we remain focused on executing transactions in a disciplined manner with creditworthy counterparties, streamlining our global operations and capitalizing on the demand for our comprehensive services. Consistent with our objective to expand Aegean's worldwide integrated marine fuel logistics chain, we recently completed our previously announced newbuilding program, a major milestone that further strengthens our Company's leading industry brand. We also entered into a strategic alliance that effectively extends our global reach to mainland China without incrementally increasing capital expenditures. With one of the largest double-hull bunkering delivery fleets in the world, combined with our increasing global scale, we have enhanced Aegean's potential to generate significant operating leverage and drive future earnings growth."

Liquidity and Capital Resources

As of March 31, 2012, the Company had cash and cash equivalents of $29.8 million and working capital of $77.2 million. Non-cash working capital, or working capital excluding cash and debt, was $541.2 million as of December 31, 2011.

Net cash used in operating activities was $28.7 million for the three months ended March 31, 2012. Net income, as adjusted for non-cash items, was $19.5 million for the period.

Net cash used in investing activities was $11.0 million for the three months ended March 31, 2012, mainly due to the advances for other fixed assets under construction.

Net cash provided by financing activities was $0.3 million for the three months ended March 31, 2012, primarily driven by the increase in net borrowings.

As of March 31, 2012, the Company had $223.2 million in available liquidity, which includes unrestricted cash and cash equivalents and available undrawn amounts under the Company's working capital facilities, to finance working capital requirements.

Spyros Gianniotis, Chief Financial Officer, stated, "During the first quarter, we utilized our substantial liquidity, which includes more than $940 million in total working capital credit facilities, to manage higher bunkering fuel prices and continue to provide first-rate service to credit worthy customers. Our strong financial foundation, combined with the ongoing support we have received from our lending group, provide a competitive advantage that assists Aegean in meeting the significant working capital requirements in the global marine fuel supply industry. Going forward, we will continue to strengthen our balance sheet as we seek opportunities to increase profitability in our existing locations and further expand our vast network by entering new and attractive markets for the benefit of shareholders."

Subsequent to the quarter ended March 31, 2012, the Company sold the Vera, a single hull bunkering tanker and the Fos a floating storage facility. With these separate transactions, the Company recorded a book loss of $4.7 million while generating cash proceeds of approximately $5.8 million and eliminating annual operating expenses of nearly $5 million related to these vessels.

Summary Consolidated Financial and Other Data (Unaudited)

	For the Three Months Ended March 31,			
		2011		2012
Income Statement Data:				
Revenues - third parties	$	1,594,280	$	1,792,925
Revenues - related companies		17,627		17,990
Total revenues		**1,611,907**		**1,810,915**
Cost of revenue (exclusive of items shown separately below) - third parties		1,466,524		1,648,321
Cost of revenue (exclusive of items shown separately below) – related companies		81,216		86,193
Total cost of sales		**1,547,740**		**1,734,514**
Gross profit		**64,167**		**76,401**
Selling and distribution		47,243		55,560
General and administrative		6,771		7,060
Amortization of intangible assets		353		376
Loss on sale of vessels, net		20		-
Operating income		**9,780**		**13,405**
Net financing cost		(5,729)		(8,553)
Foreign exchange gains, net		322		1,654
Income taxes		(329)		(225)
Net income		**4,044**		**6,281**
Less income attributable to non-controlling interest		-		276
Net income attributable to AMPNI shareholders	**$**	**4,044**	**$**	**6,005**
Basic earnings per share (U.S. dollars)	**$**	**0.09**	**$**	**0.13**
Diluted earnings per share (U.S. dollars)	**$**	**0.09**	**$**	**0.13**
EBITDA(1)	$	17,369	$	22,532
Other Financial Data:				
Gross spread on marine petroleum products(2)	$	61,664	$	68,927
Gross spread on lubricants(2)		508		746
Gross spread on marine fuel(2)		61,156		68,181
Gross spread per metric ton of marine fuel sold (U.S. dollars) (2)		22.4		27.7
Net cash used in operating activities	$	52,759	$	28,658
Net cash used in investing activities		10,883		10,978
Net cash provided by financing activities		10,432		303
Sales Volume Data (Metric Tons): (3)				
Total sales volumes		**2,726,237**		**2,461,230**
Other Operating Data:				
Number of owned bunkering tankers, end of period(4)		54.0		58.0
Average number of owned bunkering tankers(4)(5)		53.6		58.0
Special Purpose Vessels, end of period(6)		1.0		1.0
Number of owned storage facilities, end of period(7)		8.0		8.0

Summary Consolidated Financial and Other Data (Unaudited)

	As of December 31, 2011	As of March 31, 2012
	(in thousands of U.S. dollars, unless otherwise stated)	
Balance Sheet Data:		
Cash and cash equivalents	68,582	29,791
Gross trade receivables	526,450	539,048
Allowance for doubtful accounts	(1,354)	(3,210)
Inventories	204,057	244,910
Current assets	851,991	866,785
Total assets	1,472,438	1,489,792
Trade payables	250,810	256,097
Current liabilities (including current portion of long-term debt)	650,810	789,558
Total debt	706,916	708,423
Total liabilities	992,896	1,003,502
Total stockholder's equity	479,542	486,290
Working Capital Data:		
Working capital[8]	201,181	77,227
Working capital excluding cash and debt[8]	497,925	541,185

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,	
	2011	2012
Net income attributable to AMPNI shareholders	4,044	6,005
Add: Net financing cost	5,729	8,553
Add: Income tax expense	329	225
Add: Depreciation and amortization	7,267	7,749
EBITDA	17,369	22,532

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 March 31	
	2011	**2012**
Sales of marine petroleum products	1,605,351	1,799,329
Less: Cost of marine petroleum products sold	(1,543,687)	(1,730,402)
Gross spread on marine petroleum products	61,664	68,927
Less: Gross spread on lubricants	(508)	(746)
Gross spread on marine fuel	61,156	68,181
Sales volume of marine fuel (metric tons)	2,726,237	2,461,230
Gross spread per metric ton of marine fuel sold (U.S. dollars)	22.4	27.7

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 March 31, 2012 the Company operated two Panamax tankers, the Fos II and the Aeolos, and one Aframax tanker, the Leader as floating storage facilities in Ghana, 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.

First Quarter 2012 Dividend Announcement
On May 16, 2012, the Company's Board of Directors declared a first quarter 2012 dividend of $0.01 per share payable on June 13, 2012 to shareholders of record as of May 30, 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, May 17, 2012 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 (888) 811-5436 (for U.S.-based callers) or (913) 312-0377 (for international callers) and enter the passcode: 7464610.

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 31, 2012 by dialing (888) 203-1112 or (for U.S.-based callers) or (719) 457-0820 (for international callers) and enter the passcode: 7464610.

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.