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 Third Quarter 2011 Financial Results

PIRAEUS, Greece, November 9, 2011 – Aegean Marine Petroleum Network Inc. (NYSE: ANW) ("Aegean" or the "Company") today announced financial and operating results for the third quarter ended September 30, 2011.

Third Quarter Highlights

- Recorded sales volumes of 2,715,439 metric tons.
- Expanded net revenues to $77.2 million.
- Recorded adjusted operating income of $13.8 million.
    - Operating income including a non-cash loss from the sale of a non-core vessel was $5.2 million.
- Reported net loss of $3.3 million or $0.07 basic and diluted earnings per share which included a book loss of $8.6 million on the sale of a non-core asset.
    - Net income adjusted for the book loss was $5.3 million or $0.11 basic and diluted earnings per share.
- Reported adjusted EBITDA (as defined in Note 1) of $22.4 million.
    - EBITDA including non-cash loss was $13.7 million in Q3 2011.
- Commenced both physical supply and storage operations in Panama.
- Took delivery of bunker tanker newbuilding.
- Commenced 2 million share repurchase program.

The Company recorded net income for the three months ended September 30, 2011 of $5.3 million, or $0.11 basic and diluted earnings per share. On a GAAP basis, and including an $8.6 million non-cash loss from sale of a 1983-built floating storage tanker, the company reported a net loss of $3.3 million or $0.07 basic and diluted loss per share. For purposes of comparison, the Company reported net income of $4.6 million, or $0.10 basic and diluted earnings per share, for the three months ended September 30, 2010. The weighted average basic and diluted shares outstanding for the three months ended September 30, 2011 were 45,992,860. The weighted average basic and diluted shares outstanding for the three months ended September 30, 2010 were 46,187,311 and 46,547,367 respectively.

Total revenues for the three months ended September 30, 2011, increased by 37.4% to $1,838.3 million compared to $1,337.5 million for the same period in 2010. For the three months ended September 30, 2011, sales of marine petroleum products increased by 36.9% to $1,824.9 million compared to $1,333.4 million for the year-earlier period. Net revenue, which equals total revenue less cost of goods sold and cargo transportation expenses, increased by 27.6% to $77.2 million in the third quarter of 2011 compared to $60.5 million in the year-earlier period.

For the three months ended September 30, 2011, the volume of marine fuel sold decreased by 5.4% to 2,715,439 metric tons as compared to 2,871,711 metric tons in the year-earlier period.

Adjusted operating income for the third quarter of 2011 increased by 40.8%, to $13.8 million as compared to $9.8 million for the same period in 2010. Operating income including a one-time loss on sale of vessel was $5.2 million. Operating expenses, excluding the cost of fuel and cargo transportation costs, increased by $21.3 million, or 42.0%, to $72.0 million for the three months ended September 30, 2011 as compared to $50.7 million for the same period in 2010. This increase was principally due to an expanded logistics infrastructure and the loss on sale of vessel during the third quarter of 2011 compared to the third quarter of 2010.

E. Nikolas Tavlarios, President, commented, "During the third quarter, we continued to achieve notable progress implementing our strategy to enhance Aegean's operational and financial performance. Consistent with our goal to strengthen Aegean's global presence, we commenced physical supply and onshore storage operations in Panama, expanding our global presence to 19 markets covering nearly 60 ports. We also maintained our focus on improving Aegean's cost structure by divesting additional non-core assets as we remain committed to increasing operating efficiencies. While overall market conditions remain challenging, we believe our growing integrated marine fuel logistics chain combined with a strong financial foundation positions Aegean well to continue to meet the positive worldwide demand for its comprehensive services and drive future earnings growth."

Liquidity and Capital Resources

As of September 30, 2011, the Company had cash and cash equivalents of $37.6 million and working capital of $211.6 million. Non-cash working capital, or working capital excluding cash and debt, was $527.2 million as of September 30, 2011.

Net cash used in operating activities was $32.6 million for the three months ended September 30, 2011. Net income, as adjusted for non-cash items, was $12.9 million for the period.

Net cash used in investing activities was $5.6 million for the three months ended September 30, 2011, mainly due to the advances for vessels and other fixed assets under construction but partly offset by the proceeds from the sale of a floating storage facility.

Net cash provided by financing activities was $34.2 million for the three months ended September 30, 2011, primarily driven by the increase in short-term borrowings.

As of September 30, 2011, the Company had approximately $217.0 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 September 30, 2011, the Company had approximately $2.1 million available under its secured term loans to finance the construction of its new double-hull bunkering tankers.

Spyros Gianniotis, Chief Financial Officer, stated, "Aegean's substantial access to capital serves as a core differentiator, enabling the Company to meet the significant working capital requirements of the marine fuel supply industry and procure large quantities of supply at a volume-based discount. By recently renewing our credit facility with a global financial institution, we have increased the aggregate amount of Aegean's working capital credit facilities to more than $940 million. Our success in securing new bank debt under favorable terms in a challenging market environment demonstrates the continued confidence our lending group has in Aegean's future prospects as we further expand our global full-service platform."

Summary Consolidated Financial and Other Data (Unaudited)

	For the Three Months Ended September 30, 2010	For the Three Months Ended September 30, 2011	For the Nine Months Ended September 30, 2010	For the Nine Months Ended September 30, 2011
	(in thousands of U.S. dollars, unless otherwise stated)			
Income Statement Data:				
Revenues - third parties	$ 1,325,230	$ 1,828,105	$ 3,484,539	$ 5,181,554
Revenues - related companies	12,309	10,194	32,941	43,563
Total revenues	**1,337,539**	**1,838,299**	**3,517,480**	**5,225,117**
Cost of revenue (exclusive of items shown separately below) - third parties	1,200,590	1,643,151	3,114,275	4,710,651
Cost of revenue (exclusive of items shown separately below) - related companies	78,570	123,446	225,215	313,616
Total cost of sales	**1,279,160**	**1,766,597**	**3,339,490**	**5,024,267**
Selling and distribution	43,143	49,425	113,970	143,453
General and administrative	5,342	8,071	15,670	21,768
Amortization of intangible assets	101	360	383	1,069
(Gain)/Loss on sale of vessels, net	(2)	8,631	1,540	8,682
Operating Income	**9,795**	**5,215**	**46,427**	**25,878**
Net financing cost	4,618	7,493	11,742	20,234
Foreign exchange (gains) losses, net	2,839	(1,791)	2,584	(2,556)
Income taxes (benefit)/ expense	(2,271)	1,884	1,380	3,303
Net income/(loss)	**4,609**	**(2,371)**	**30,721**	**4,897**
Less income attributable to non-controlling interest	-	962	-	962
Net income/(loss) attributable to AMPNI shareholders	**$ 4,609**	**$ (3,333)**	**$ 30,721**	**$ 3,935**
Basic earnings per share (U.S. dollars)	**$ 0.10**	**$ (0.07)**	**$ 0.66**	**$ 0.08**
Diluted earnings per share (U.S. dollars)	**$ 0.10**	**$ (0.07)**	**$ 0.66**	**$ 0.08**
EBITDA[1]	$ 14,108	$ 13,743	$ 64,573	$ 49,935
Other Financial Data:				
Gross spread on marine petroleum products[2]	$ 53,912	$ 63,888	$ 169,195	$ 186,915
Gross spread on lubricants[2]	352	424	1,723	1,435
Gross spread on marine fuel[2]	53,560	63,464	167,472	185,480
Gross spread per metric ton of marine fuel sold (U.S. dollars)[2]	18.7	23.4	22.6	23.0
Net cash provided by (used in) operating activities	$ 14,816	$ (32,565)	$ (28,111)	$ (90,319)
Net cash provided by (used in) investing activities	(13,550)	(5,594)	(149,821)	(27,038)
Net cash provided by financing activities	19,944	34,165	196,362	67,988
Sales Volume Data (Metric Tons):[3]				
Total sales volumes	**2,871,711**	**2,715,439**	**7,417,270**	**8,077,557**
Other Operating Data:				
Number of bunkering tankers, end of period[4]	54.0	58.0	54.0	58.0
Average number of bunkering tankers[4][5]	53.5	56.0	48.0	55.5
Special Purpose Vessels, end of period[6]	1.0	1.0	1.0	1.0
Number of owned storage facilities, end of period[7]	7.0	8.0	7.0	8.0

Summary Consolidated Financial and Other Data (Unaudited)

	As of December 31, 2010	As of September 30, 2011
	(in thousands of U.S. dollars, unless otherwise stated)	
Balance Sheet Data:		
Cash and cash equivalents	86,499	37,565
Gross trade receivables	440,975	585,082
Allowance for doubtful accounts	(1,293)	(1,635)
Inventories	155,018	170,215
Current assets	733,199	851,361
Total assets	1,339,835	1,459,939
Trade payables	211,322	242,726
Current liabilities (including current portion of long-term debt)	520,378	639,749
Total debt	624,698	700,600
Total liabilities	869,472	987,924
Total stockholder’s equity	470,363	472,015
Working Capital Data:		
Working capital(8)	212,821	211,612
Working capital excluding cash and debt(8)	402,762	527,211

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 September 30,		For the Nine Months Ended September 30,	
	2010	**2011**	**2010**	**2011**
Net income	4,609	(3,333)	30,721	3,935
Add: Net financing cost	4,618	7,493	11,742	20,234
Add: Income tax expense (benefit)	(2,271)	1,884	1,380	3,303
Add: Depreciation and amortization	7,152	7,699	20,730	22,463
EBITDA	14,108	13,743	64,573	49,935

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 September 30,		**For the Nine Months Ended September 30,**	
	2010	**2011**	**2010**	**2011**
Sales of marine petroleum products	1,333,444	1,824,941	3,505,040	5,196,577
Less: Cost of marine petroleum products sold	(1,279,532)	(1,761,053)	(3,335,845)	(5,009,662)
Gross spread on marine petroleum products	53,912	63,888	169,195	186,915
Less: Gross spread on lubricants	(352)	(424)	(1,723)	(1,435)
Gross spread on marine fuel	53,560	63,464	167,472	185,480
Sales volume of marine fuel (metric tons)	2,871,711	2,715,439	7,417,270	8,077,557
Gross spread per metric ton of marine fuel sold (U.S. dollars)	18.7	23.4	22.6	23.0

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. The Company operates 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.

Third Quarter 2011 Dividend Announcement

On November 9, 2011, the Company's Board of Directors declared a third quarter 2011 dividend of $0.01 per share payable on December 8, 2011, to shareholders of record as of November 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, November 10, 2011 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 (888) 634-7543 (for U.S.-based callers) or (719) 457-2652 (for international callers) and enter the passcode: 6349660.

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 24, 2011 by dialing (888) 203-1112 (for U.S.-based callers) or (719) 457-0820 (for international callers) and enter the passcode: 6349660.

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.