Aegean Marine Petroleum Network Inc.
Announces Third Quarter 2014 Financial Results

PIRAEUS, Greece, November 24th, 2014 – Aegean Marine Petroleum Network Inc. (NYSE: ANW) (“Aegean” or the “Company”) today announced financial and operating results for the third quarter ended September 30th, 2014.

Third Quarter Highlights

- Sales volumes of 2,958,882 metric tons.
- Gross profit of $82.6 million.
- Operating income of $4.9 million.
- Net income attributable to Aegean shareholders adjusted for the sale of non-core assets was $9.4 million or $0.20 basic and diluted earnings per share.
- Net loss attributable to Aegean shareholders on a GAAP basis was $4.3 million or $0.09 basic and diluted loss per share.
- EBITDA adjusted for the sale of non-core assets was $22.7 million.
- Declared an increased dividend of $0.02 for the third quarter.

E. Nikolas Tavlarios, President of Aegean Marine Petroleum Network, commented, “We believe our third quarter results demonstrate the strong, sustainable growth drivers we have in place to deliver long-term growth and profitability. We have a unique business model that not only allows Aegean to grow profitability despite macro headwinds and mitigate industry risks, but also allows us to pursue new pathways to expand our business. Over the past year, we have successfully integrated our U.S. East Coast bunkering business and just recently, we completed our Fujairah storage facility, which we expect to begin contributing to our financial results in the first quarter of 2015. We will continue to look for opportunities to position Aegean to deliver long-term growth for the benefit of our shareholders.”

Mr. Tavlarios continued, “Despite challenges that others in our industry may be facing, we continue to take decisive actions to position Aegean Marine for success. Looking ahead, we believe 2015 may be a landmark year for Aegean as we begin to realize the full benefit of the investments we have made in our U.S. business and Fujairah storage facility. We are building considerable momentum across our businesses and are excited about the many opportunities to continue advancing our track record of shareholder value creation.”

The Company reported net loss attributable to Aegean shareholders for the three months ended September 30, 2014 of $4.3 million, or $0.09 basic and diluted loss per share. Net income attributable to Aegean shareholders excluding a non-cash loss from the sale of non-core assets was $9.4 million or $0.20 basic and diluted earnings per share. For the three months ended September 30, 2013, the Company recorded net income attributable to Aegean shareholders of $7.3 million, or $0.16 basic and diluted earnings per share.

Total revenues for the three months ended September 30, 2014, increased by 13.0% to $1,809.7 million compared with $1,602.0 million reported for the same period in 2013. For the three months ended September 30, 2014, sales of marine petroleum products increased by 12.6% to $1,791.3 million compared with $1,590.2 million for the same period in 2013. Gross profit, which equals total revenue less directly attributable cost of revenue increased by 16.7% to $82.6 million in the third quarter of 2014 compared with $70.8 million in the same period in 2013.

For the three months ended September 30, 2014, the volume of marine fuel sold by the Company increased by 18.5% to 2,958,882 metric tons compared with 2,496,457 metric tons in the same period in 2013.

Operating income for the third quarter of 2014, adjusted for the sale of non-core assets, increased to $18.7 million as compared to $12.4 million, adjusted for the sale of non-core assets for the same period in 2013. Operating expenses increased by $19.3 million, or 33.0%, to $77.7 million for the three months ended September 30, 2014, compared with $58.4 million for the same period in 2013.

Liquidity and Capital Resources

Net cash provided by operating activities was $54.5 million for the three months ended September 30, 2014. Net income, as adjusted for non-cash items (as defined in Note 9) was $16.8 million for the period.

Net cash provided by investing activities was $13.2 million for the three months ended September 30, 2014, mainly due to net proceeds from the sale of vessels. Net cash used in financing activities was $54.7 million for the three months ended September 30, 2014, mainly used in the reduction of short-term borrowings.

As of September 30, 2014, the Company had cash and cash equivalents of $117.6 million and working capital of $226.6 million. Non-cash working capital, or working capital excluding cash and debt, was $606.9 million.

As of September 30, 2014, the Company had $689.6 million in available liquidity, which includes unrestricted cash and cash equivalents of $117.6 million and available undrawn amounts under the Company's working capital facilities of $572.0 million, to finance working capital requirements.

The basic and diluted weighted average number of common shares outstanding for the three months ended September 30, 2014 were 46,318,687. The basic and diluted weighted average number of common shares outstanding for the three months ended September 30, 2013 were 45,681,518.

Spyros Gianniotis, Aegean's Chief Financial Officer, stated, "Our differentiated business model continues to distinguish our company from the competitive landscape and generate strong financial results. Our operating strategy remains focused on maintaining a lean and flexible infrastructure, which we have achieved through the ongoing divestiture of older, non-core vessels and the streamlining of expenses."

Mr. Gianniotis concluded, "We are also committed to using our balance sheet to return cash to our shareholders and have recently doubled our quarterly dividend and authorized a new $20 million share repurchase program. I would like to thank our dedicated employees who have been instrumental in building a solid foundation for our company and continue to focus on delivering profitable growth for our shareholders."

Summary Consolidated Financial and Other Data (Unaudited)

	For the Three Months Ended September 30, 2013	For the Three Months Ended September 30, 2014	For the Nine Months Ended September 30, 2013	For the Nine Months Ended September 30, 2014
	(in thousands of U.S. dollars, unless otherwise stated)			
Income Statement Data:				
Revenues - third parties	$ 1,595,104	$ 1,801,722	$ 4,841,082	$ 5,203,859
Revenues - related companies	6,880	7,977	23,217	20,418
Total revenues	**1,601,984**	**1,809,699**	**4,864,299**	**5,224,277**
Cost of revenues - third parties	1,323,487	1,615,070	4,323,548	4,674,314
Cost of revenues - related companies	207,676	112,010	329,725	299,968
Total cost of revenues	**1,531,163**	**1,727,080**	**4,653,273**	**4,974,282**
Gross profit	**70,821**	**82,619**	**211,026**	**249,995**
Operating expenses:				
Selling and distribution	51,068	52,443	150,646	163,209
General and administrative	6,934	10,577	21,174	27,040
Amortization of intangible assets	380	892	1,130	2,947
Loss on sale of vessels, net	37	13,770	3,817	13,277
Vessel impairment charge	-	-	-	4,062
Operating income	**12,402**	**4,937**	**34,259**	**39,460**
Net financing cost	6,497	8,112	19,733	25,102
Gain on sale of subsidiary, net	-	-	(4,174)	-
Foreign exchange (gains)/ losses, net	(424)	3,342	(753)	3,245
Income tax expense/ (benefit)	(951)	(2,192)	(555)	973
Net income / (loss)	**7,280**	**(4,325)**	**20,008**	**10,140**
Less income attributable to non-controlling interest	(45)	20	(43)	66
Net income attributable to AMPNI shareholders	**$ 7,325**	**$ (4,345)**	**$ 20,051**	**$ 10,074**
Basic earnings per share (U.S. dollars)	**$ 0.16**	**$ (0.09)**	**$ $0.43**	**$ $0.21**
Diluted earnings per share (U.S. dollars)	**$ 0.16**	**$ (0.09)**	**$ $0.43**	**$ $0.21**
EBITDA[1]	$ 20,099	$ 8,929	$ 60,839	$ 59,126
Other Financial Data:				
Gross spread on marine petroleum products[2]	$ 65,249	$ 73,578	$ 191,695	$ 224,912
Gross spread on lubricants[2]	827	633	2,982	2,120
Gross spread on marine fuel[2]	64,422	72,945	188,713	222,792
Gross spread per metric ton of marine fuel sold (U.S. dollars) [2]	25.8	24.7	25.0	26.8
Net cash provided by/ (used in) operating activities	$ 26,062	$ 54,522	$ 1,878	$ (12,311)
Net cash (used in)/ provided by investing activities	(7,170)	13,226	(30,531)	(33,542)
Net cash (used in)/ provided by financing activities	(9,809)	(54,721)	23,584	103,430
Sales Volume Data (Metric Tons): [3]				
Total sales volumes	**2,496,457**	**2,958,882**	**7,556,685**	**8,324,325**
Other Operating Data:				
Number of owned bunkering tankers, end of period[4]	53.0	49.0	53.0	49.0
Average number of owned bunkering tankers[4][5]	53.6	49.4	54.4	50.8
Special Purpose Vessels, end of period[6]	1.0	1.0	1.0	1.0
Number of operating storage facilities, end of period[7]	8.0	13.0	8.0	13.0

Summary Consolidated Financial and Other Data (Unaudited)

	As of December 31, 2013	As of September 30, 2014
	(in thousands of U.S. dollars, unless otherwise stated)	
Balance Sheet Data:		
Cash and cash equivalents	62,575	117,583
Gross trade receivables	472,543	545,776
Allowance for doubtful accounts	(2,622)	(3,380)
Inventories	303,297	187,965
Current assets	896,730	935,967
Total assets	1,616,185	1,661,776
Trade payables	241,743	182,149
Current liabilities (including current portion of long-term debt)	652,277	709,362
Total debt	783,317	892,938
Total liabilities	1,072,439	1,103,824
Total equity	543,746	557,942
Working Capital Data:		
Working capital(8)	244,453	226,605
Working capital excluding cash and debt(8)	541,919	606,933

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 September 30,	
	2013	2014
	(in thousands of U.S. dollars, unless otherwise stated)	
Net income attributable to AMPNI shareholders	7,325	(4,345)
Add: Net financing cost including amortization of financing costs	6,497	8,112
Add/(Less): Income tax expense/(income)	(951)	(2,192)
Add: Depreciation and amortization excluding amortization of financing costs	7,228	7,354
EBITDA	20,099	8,929

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 MGO 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 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,	
	2013	**2014**
Sales of marine petroleum products	1,590,161	1,791,261
Less: Cost of marine petroleum products sold	(1,524,912)	(1,717,683)
Gross spread on marine petroleum products	65,249	73,578
Less: Gross spread on lubricants	(827)	633
Gross spread on marine fuel	64,422	72,945
Sales volume of marine fuel (metric tons)	2,496,457	2,958,882
Gross spread per metric ton of marine fuel sold (U.S. dollars)	25.8	24.7

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, Vancouver, Portland (U.K.), Trinidad and Tobago (Southern Caribbean), Tangiers (Morocco), Las Palmas, Tenerife, Panama, Hong Kong, Barcelona, Algeciras, US East Coast 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 uses 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 operates on-land storage facilities in Portland, Las Palmas, Tangiers, Panama, U.S.A. and Barcelona.

   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, impairment losses, unrealized loss/(gain) on derivatives and unrealized foreign exchange loss/(gain), net, is used to assist in evaluating our 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.

Third Quarter 2014 Dividend Announcement

On November 24, 2014, the Company’s Board of Directors declared a third quarter 2014 dividend of $0.02 per share payable on December 22, 2014 to shareholders of record as of December 8, 2014. 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, November 25, 2014 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) 430-8705 (for U.S.-based callers) or (719) 325-2323 (for international callers) and enter the passcode: 6995289.

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 28, 2014 by dialing (888) 203-1112 or (for U.S.-based callers) or (719) 457-0820 (for international callers) and enter the passcode: 6995289.

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 27 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, US East Coast 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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