



Aegean Marine Petroleum Network Inc. Announces Third Quarter 2015 Financial Results

Strong results backed by solid execution and record sales volumes

New York, NY, November 19, 2015 – Aegean Marine Petroleum Network Inc. (NYSE: ANW) (“Aegean” or the “Company”) today announced financial and operating results for the third quarter ended September 30, 2015.

Third Quarter Highlights

- Recorded sales volumes of 3,386,511 metric tons.
- Recorded gross profit of \$84.4 million.
- Recorded operating income of \$17.7 million which includes an impairment charge of \$5.3 million related to the closure of Aegean’s Portland, UK business.
 - Operating income adjusted for the impairment charge was \$23.0 million.
- Recorded net income attributable to Aegean shareholders of \$6.8 million or \$0.14 basic and diluted earnings per share.
 - Net income adjusted for the impairment charge related to the closure of Aegean’s Portland, U.K. business was \$12.1 million or \$0.25 basic and diluted earnings per share.
- Recorded EBITDA of \$26.2 million.
 - EBITDA adjusted for the impairment charge related to the closure of Aegean’s Portland, U.K. business was \$31.5 million.

E. Nikolas Tavlarios, Aegean’s President, commented, “Aegean Marine’s market leadership position and strong financial performance provide a solid foundation for continued growth and diversification. We are excited about the new growth opportunities and revenue streams we are pursuing, and we continue to shift our mix to higher return products such as lower sulfur fuels and blended finished products. Our Fujairah Oil Terminal continues to perform well, operating at excellent efficiency levels and is currently at about 86% capacity. During the quarter we expanded our customer offerings to include cargo sales, a new area of investment for Aegean Marine that is expected to provide us with an additional low cost revenue stream.”

Revenue – The Company reported total revenue of \$1.1 billion for the third quarter of 2015, a decrease of 40.2%, compared to the same period in 2014 due to the drop in oil prices. Voyage and other revenues increased to \$21.2 million or 14.8% compared to the same period in 2014.

Gross profit – Gross Profit, which equals total revenue less directly attributable cost of revenue increased by 2.2% to \$84.4 million in the third quarter of 2015 compared with \$82.6 million in the same period in 2014.

Operating Expense – The Company reported operating expense of \$66.7 million, a decrease of \$11.0 million or 14.2% from the prior year period. When adjusted for the impairment charge related to the closure of Aegean’s Portland, U.K. business in the current quarter and a loss on sale of assets in the prior year period the Company reported a decrease in operating expense of \$2.5 million or 3.9%.

Operating Income – Operating income for the period ended September 30, 2015 was \$17.7 million, an increase of 261.2% over the prior year period. Operating income adjusted for the impairment charge related to the closure of Aegean’s Portland, U.K. business in the current quarter and a loss on sale of assets in the prior year period showed an increase of \$4.3 million or 23.0%.

Net Income – The Company achieved net income attributable to Aegean shareholders for the three months ended September 30, 2015 of \$6.8 million, or \$0.14 basic and diluted earnings per share. Net income adjusted for the impairment charge related to the closure of Aegean’s Portland, U.K. business was \$12.1 million or \$0.25 basic and diluted earnings per share. For the three months ended September 30, 2014, the Company recorded net income attributable to Aegean shareholders adjusted for a loss on sale of assets of \$9.4 million, or \$0.20 basic and diluted earnings per share.

Operational Metrics

Sales Volume – For the three months ended September 30, 2015 the Company reported record marine fuel sales volumes of 3,386,511 metric tons an increase of 14.5% compared with the same period in 2014.

Gross Spread Per Metric Ton – For the three months ended September 30, 2015 the Company reported gross spread per metric ton on an aggregate basis of \$21.6 per metric ton. Gross spread per metric ton on Aegean’s physical marine fuel supply business was approximately \$23.0 per metric ton.

Adjusted EBITDA Per Metric Ton – For the three months ended September 30, 2015 the Company reported adjusted EBITDA per metric ton sold of \$9.30. Adjusted EBITDA per metric ton in the prior year period was \$7.70 per metric ton.

Liquidity and Capital Resources

Net cash provided by operating activities was \$127.5 million for the three months ended September 30, 2015. Net income, as adjusted for non-cash items (as defined in Note 9 below) was \$19.8 million for the period.

Net cash used in investing activities was \$0.5million for the three months ended September 30, 2015, primarily due to the purchase of fixed assets.

Net cash used in financing activities was \$54.2 million for the three months ended September 30, 2015, derived mainly from the repayment of short-term debt.

As of September 30, 2015, the Company had cash and cash equivalents of \$115.4 million and working capital of \$281.2 million. Non-cash working capital, or working capital excluding cash and debt, was \$457.7 million.

As of September 30, 2015, the Company had \$910.4 million undrawn amounts under its working capital facilities and \$115.4 million of unrestricted cash and cash equivalents to finance working capital requirements.

The weighted average basic and diluted shares outstanding for the three months ended September 30, 2015 was 47,434,953. The weighted average basic and diluted shares outstanding for the three months ended September 30, 2014 were 47,434,953 respectively.

Spyros Gianniotis, Aegean's Chief Financial Officer, stated, "We delivered strong financial results in the quarter as a result of our differentiated and diverse strategy, financial flexibility and solid balance sheet that can support profitability over the long-term. We are introducing a new metric this quarter, EBITDA per ton, which we believe more accurately reflects Aegean's performance and the impact our diversified revenue stream is having on the bottom line. Looking ahead, we remain focused on advancing our position in the fuel supply industry and enhancing our global footprint. We are confident in our ability to create value for shareholders, continue successfully executing our strategy and drive profitability."

Summary Consolidated Financial and Other Data (Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2014	2015	2014	2015
<i>(in thousands of U.S. dollars, unless otherwise stated)</i>				
Income Statement Data:				
Revenues - third parties	\$ 1,801,722	\$ 1,075,076	\$ 5,203,859	\$ 3,289,132
Revenues - related companies	7,977	6,432	20,418	15,186
Total revenues	1,809,699	1,081,508	5,224,277	3,304,318
Cost of revenues - third parties	1,615,070	971,698	4,674,314	2,942,082
Cost of revenues - related companies	112,010	25,401	299,968	118,724
Total cost of revenues	1,727,080	997,099	4,974,282	3,060,806
Gross profit	82,619	84,409	249,995	243,512
Operating expenses:				
Selling and distribution	52,443	50,484	163,209	153,045
General and administrative	10,577	10,551	27,040	31,459
Amortization of intangible assets	892	374	2,947	1,123
Loss / (gain) on sale of vessels, net	13,770	-	13,277	130
Impairment charge	-	5,308	4,062	5,308
Operating income	4,937	17,692	39,460	52,447
Net financing cost	(8,112)	(9,468)	(25,102)	(27,607)
Gain on sale of subsidiary, net	-	-	-	-
Foreign exchange (loss) / gain, net	(3,342)	(93)	(3,245)	599
Income taxes (expense) / benefit	2,192	(1,334)	(973)	730
Net income	(4,325)	6,797	10,140	26,169
Less income attributable to non-controlling interest	20	-	66	-
Net income attributable to AMPNI shareholders	\$ (4,345)	\$ 6,797	\$ 10,074	\$ 26,169
Basic earnings per share (U.S. dollars)	\$ (0.09)	\$ 0.14	\$ 0.21	\$ 0.53
Diluted earnings per share (U.S. dollars)	\$ (0.09)	\$ 0.14	\$ 0.21	\$ 0.53
EBITDA⁽¹⁾	\$ 8,929	\$ 26,150	\$ 59,125	\$ 78,009
Other Financial Data:				
Gross spread on marine petroleum products ⁽²⁾	\$ 73,578	\$ 74,426	\$ 224,912	\$ 217,809
Gross spread on lubricants ⁽²⁾	633	1,246	2,120	3,434
Gross spread on marine fuel ⁽²⁾	72,945	73,180	222,792	214,375
Gross spread per metric ton of marine fuel sold (U.S. dollars) ⁽²⁾	24.7	21.6	26.8	22.7
Net cash provided by / (used in) operating activities	\$ 54,522	\$ 127,506	\$ (12,311)	\$ 44,454
Net cash provided by / (used in) investing activities	13,226	(544)	(33,542)	(8,172)
Net cash provided by / (used in) financing activities	(54,721)	(54,168)	103,430	(47,497)
Sales Volume Data (Metric Tons):⁽³⁾				
Total sales volumes	2,958,882	3,386,511	8,324,325	9,452,911
Other Operating Data:				
Number of owned bunkering tankers, end of period ⁽⁴⁾	49.0	49.0	49.0	49.0
Average number of owned bunkering tankers ⁽⁴⁾⁽⁵⁾	49.4	49.0	50.8	48.7
Special Purpose Vessels, end of period ⁽⁶⁾	1.0	1.0	1.0	1.0
Number of operating storage facilities, end of period ⁽⁷⁾	13.0	14.0	13.0	14.0

Summary Consolidated Financial and Other Data (Unaudited)

	As of December 31, 2014	As of September 30, 2015
	<i>(in thousands of U.S. dollars, unless otherwise stated)</i>	
Balance Sheet Data:		
Cash and cash equivalents.....	129,551	115,397
Gross trade receivables	360,074	361,412
Allowance for doubtful accounts.....	(5,851)	(7,012)
Inventories.....	156,990	163,822
Current assets	736,888	714,849
Total assets	1,484,725	1,445,619
Trade payables.....	120,451	110,576
Current liabilities (including current portion of long-term debt)	531,540	433,637
Total debt	740,880	691,402
Total liabilities.....	917,309	835,416
Total stockholder's equity	567,416	610,203
Working Capital Data:		
Working capital ⁽⁸⁾	205,348	281,212
Working capital excluding cash and debt ⁽⁸⁾	431,081	457,703

Notes:

- 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,	
	2014	2015
	<i>(in thousands of U.S. dollars, unless otherwise stated)</i>	
Net income attributable to AMPNI shareholders	(4,345)	6,797
Add: Net financing cost including amortization of financing costs	8,112	9,468
Add: Income tax expense/ (benefit).....	(2,192)	1,334
Add: Depreciation and amortization excluding amortization of financing costs.....	7,354	9,235
EBITDA	8,929	26,150

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 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 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,	
	2014	2015
Sales of marine petroleum products.....	1,791,261	1,060,342
Less: Cost of marine petroleum products sold	(1,717,683)	(985,916)
Gross spread on marine petroleum products	73,578	74,426
Less: Gross spread on lubricants	(633)	(1,246)
Gross spread on marine fuel	72,945	73,180
Sales volume of marine fuel (metric tons)	2,958,882	3,386,511
Gross spread per metric ton of marine fuel sold (U.S. dollars)	24.7	21.6

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, Vancouver, Trinidad and Tobago (Southern Caribbean), Tangiers (Morocco), Las Palmas, Tenerife, Barcelona, Algeciras, Hamburg, U.S.A. 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 owns one barge, the Mediterranean, as a floating storage facility in Greece. The Company also operates on-land storage facilities in Las Palmas, Fujairah, Tangiers, Panama, U.S.A., Hamburg 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 2015 Dividend Announcement

On November 19, 2015, the Company's Board of Directors declared a third quarter 2015 dividend of \$0.02 per share payable on December 17, 2015 to shareholders of record as of December 3, 2015. 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 19, 2015 at 4:30 P.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) 417-8533 (for U.S.-based callers) or (719) 325-2361 (for international callers) and enter the passcode: 623974.

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 September 1, 2015 by dialing (888) 203-1112 or (for U.S.-based callers) or (719) 457-0820 (for international callers) and enter the passcode: 623974.

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 31 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, the U.S. East Coast, Los Angeles, the U.S. Gulf, Algeciras, Germany and Russia. 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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