



Aegean Marine Petroleum Network Inc. Announces Second Quarter 2016 Financial Results

Achieves record adjusted EBITDA results of \$37.9 million

Delivers sequential quarter of more than 4 million metric tons of bunker fuel sales

New York, NY, August 10, 2016 – Aegean Marine Petroleum Network Inc. (NYSE: ANW) (“Aegean” or the “Company”) today announced financial and operating results for the second quarter ended June 30, 2016.

Second Quarter Financial Highlights

Compared to prior year period:

- Increased sales volumes by 29.9% to 4,092,789 metric tons.
- Increased gross profit by 19.0% to \$93.4 million compared to prior year.
- Increased operating income by 95.3% to \$28.9 million.
 - Increased operating income adjusted for a loss on sale of non-core vessels by 111.5% to \$31.3 million.
- Recorded GAAP net income attributable to Aegean shareholders of \$13.5 million or \$0.27 basic and diluted earnings per share.
 - Net income adjusted for a loss on sale of non-core vessels was \$16.0 million or \$0.32 basic and diluted earnings per share.
- Generated record adjusted EBITDA of \$37.9 million.
- Sold two non-core vessels, enabling \$5 million in debt pay down, which is expected to result in operating cost reductions of approximately \$6.4 million on an annual basis.

Second Quarter Operational Highlights

- Ramped-up operations in Algoa Bay, South Africa, further expanding global platform.
- Further optimized operations through the sale of two non-core vessels.
- Strategically relocated certain vessels from lower-activity markets to higher-growth regions.

E. Nikolas Tavlarios, Aegean's President, commented, “We generated strong operational and financial results in the quarter and are pleased with the momentum we have going into the second half of the year. During the second quarter we increased sales volumes and improved performance in many key markets, including our new operations in South Africa and Brazil. Our top- and bottom-line results benefitted from our initiatives to strengthen our global platform and optimize our geographic footprint. Our decisions to sell non-core vessels will result in cost reductions and align with our focus on strategically allocating our resources to swiftly respond to fluctuations in demand and capitalize on opportunities in markets where we see the most potential.”

Mr. Tavlarios concluded, “We are seeing strong indications of continued growth for the full year 2016 and remain confident in our ability to drive profitability and increase volumes across our platform to deliver enhanced shareholder value.”

Generating Solid Financial Results

- Revenue – The Company reported total revenue of \$987.6 million for the second quarter of 2016, a decrease of 18.2% compared to the same period in 2015, primarily due to the drop in oil prices. Voyage and other revenues decreased to \$19.8 million or by 8.8% compared to the same period in 2015.
- Gross Profit – Gross Profit, which equals total revenue less directly attributable cost of revenue increased by 19.0% to \$93.4 million in the second quarter of 2016 compared to \$78.5 million in the same period in 2015.
- Operating Expense – The Company reported operating expense of \$64.5 million for the second quarter of 2016, an increase of \$0.8 million or 1.3% compared to the same period in prior year. Adjusting for the sale of non-core assets, operating expense was \$62.1 million, a decrease of 2.5% compared to the same period in the prior year.
- Operating Income – Operating income for the second quarter of 2016 adjusted for the sale of non-core assets was \$31.3million, an increase of 111.5% compared to the same period in the prior year.
- Net Income – Net income attributable to Aegean shareholders adjusted for the sale of non-core vessels was \$16.0 million, or \$0.32 basic and diluted earnings per share, an increase of \$8.9 million or 125.4% compared to the same period in 2015.

Operational Metrics

- Sales Volume – For the three months ended June 30, 2016, the Company reported marine fuel sales volumes of 4,092,789 metric tons, an increase of 29.9% compared to the same period in 2015.
- Adjusted EBITDA Per Metric Ton of Marine Fuel Sold – For the three months ended June 30, 2016, the Company reported adjusted EBITDA per metric ton of marine fuel sold of \$9.26. Adjusted EBITDA per metric ton of marine fuel sold in the prior year period was \$7.63 per metric ton.
- Gross Spread Per Metric Ton of Marine Fuel Sold – For the three months ended June 30, 2016, the Company reported gross spread per metric ton of marine fuel sold on an aggregate basis of \$20.9. Gross spread per metric ton of marine fuel sold in the prior year period was \$22.5.

Liquidity and Capital Resources

- Net cash used in operating activities was \$60.4 million for the three months ended June 30, 2016. Net income as adjusted for non-cash items (as defined in Note 9 below) was \$37.1 million for the same period.
- Net cash provided by investing activities was \$7.9 million for the three months ended June 30, 2016, primarily due to the sale of two non-core vessels.
- Net cash provided by financing activities was \$44.5 million for the three months ended June 30, 2016, mainly due to the drawdown of short-term debt.
- As of June 30, 2016, the Company had cash and cash equivalents of \$127.8 million and working capital of \$387.6 million. Non-cash working capital, or working capital excluding cash and debt, was \$581.6 million.
- As of June 30, 2016, the Company had \$867.8 million of undrawn amounts under its working capital facilities and \$127.8 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 June 30, 2016, was 48,117,508. The weighted average basic and diluted shares outstanding for the three months ended June 30, 2015 was 47,366,134.

Spyros Gianniotis, Aegean's Chief Financial Officer, stated, "During the quarter, we achieved strong adjusted EBITDA per metric ton of marine fuel sold of \$9.26, a 43.8% increase quarter over quarter. While we achieved strong results across the board, we believe adjusted EBITDA per metric ton of marine fuel sold best reflects our operational improvements. In the second quarter we also reported a 29.9% year over year increase in volumes and improved performance without increase in operating expenses. Financial flexibility and a strong balance sheet remain important differentiators for our business. The two vessel sales during the quarter enabled us to pay down \$5 million of debt and is expected to help eliminate approximately \$6.4 million in operating costs on an annual basis. We have and intend to continue to actively manage our business while de-levering and strengthening our balance sheet to drive results for all Aegean shareholders."

Summary Consolidated Financial and Other Data (Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2015	2016	2015	2016
<i>(in thousands of U.S. dollars, unless otherwise stated)</i>				
Income Statement Data:				
Revenues - third parties	\$ 1,203,100	\$ 982,337	\$ 2,214,056	\$ 1,730,853
Revenues - related companies	4,607	5,219	8,754	9,635
Total revenues	1,207,707	987,556	2,222,810	1,740,488
Cost of revenues - third parties	1,078,112	876,495	1,970,384	1,538,121
Cost of revenues- related companies	51,114	17,682	93,323	28,120
Total cost of revenues	1,129,226	894,177	2,063,707	1,566,241
Gross profit	78,481	93,379	159,103	174,247
Operating expenses:				
Selling and distribution.....	52,744	49,943	102,561	100,715
General and administrative	10,602	11,823	20,908	23,319
Amortization of intangible assets	375	297	749	597
Loss on sale of vessels	-	2,437	130	2,437
Operating income	14,760	28,879	34,755	47,179
Net financing cost.....	(8,813)	(12,477)	(18,139)	(21,838)
Foreign exchange gains / (losses), net.....	658	(1,922)	692	(1,683)
Income tax benefit / (expense)	543	(947)	2,064	1,645
Net income	7,148	13,533	19,372	25,303
Less income attributable to non-controlling interest.....	-	8	-	8
Net income attributable to AMPNI shareholders	\$ 7,148	\$ 13,525	\$ 19,372	\$ 25,295
Basic earnings per share (U.S. dollars)	\$ 0.15	\$ 0.27	\$ 0.40	\$ 0.51
Diluted earnings per share (U.S. dollars)	\$ 0.15	\$ 0.27	\$ 0.40	\$ 0.51
EBITDA⁽¹⁾	\$ 24,052	\$ 35,459	\$ 51,859	\$ 62,606
Other Financial Data:				
Gross spread on marine petroleum products ⁽²⁾	\$ 71,773	\$ 86,504	\$ 143,383	\$ 161,572
Gross spread on lubricants ⁽²⁾	949	1,031	2,188	1,765
Gross spread on marine fuel ⁽²⁾	70,824	85,473	141,195	159,807
Gross spread per metric ton of marine fuel sold (U.S. dollars) ⁽²⁾	22.5	20.9	23.3	19.2
Net cash used in operating activities.....	\$ (59,301)	\$ (60,441)	\$ (83,052)	\$ (49,497)
Net cash (used in) / provided by investing activities	(4,784)	7,878	(7,628)	(877)
Net cash provided by financing activities	11,822	44,515	6,671	38,491
Sales Volume Data (Metric Tons): ⁽³⁾				
Total sales volumes	3,150,950	4,092,789	6,066,400	8,305,425
Other Operating Data:				
Number of owned bunkering tankers, end of period ⁽⁴⁾	49.0	47.0	49.0	47.0
Average number of owned bunkering tankers ⁽⁴⁾⁽⁵⁾	49.0	48.4	48.5	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⁾	15.0	14.0	15.0	14.0

Summary Consolidated Financial and Other Data (Unaudited)

	As of December 31, 2015	As of June 30, 2016
	<i>(in thousands of U.S. dollars, unless otherwise stated)</i>	
Balance Sheet Data:		
Cash and cash equivalents.....	139,314	127,751
Gross trade receivables	317,152	405,399
Allowance for doubtful accounts	(7,278)	(8,604)
Inventories.....	114,531	168,170
Current assets.....	730,950	857,570
Total assets	1,450,011	1,558,961
Trade payables	72,417	108,572
Current liabilities (including current portion of long-term debt) .	389,109	469,928
Total debt	710,015	758,596
Total liabilities	828,485	909,546
Total stockholder's equity	621,526	649,415
Working Capital Data:		
Working capital ⁽⁸⁾	341,841	387,642
Working capital excluding cash and debt ⁽⁸⁾	477,594	581,642

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. Adjusted EBITDA represents net income before interest, taxes, depreciation and amortization, vessel and investment impairments, gains/losses on vessel disposals and other non-recurring exceptional items. EBITDA and adjusted EBITDA are included herein because they are a basis upon which the Company assesses its operating performance.

Adjusted EBITDA per metric ton of marine fuel sold represents the net income before interest, taxes, depreciation and amortization, vessel and investment impairments, gains/losses on vessel disposals and other non-recurring exceptional items the Company generates per metric ton of marine fuel sold. The Company calculates adjusted EBITDA per metric ton of marine fuel sold by dividing the EBITDA by the sales volume of marine fuel. Marine fuel sales do not include sales of lubricants.

The following table reconciles net income attributable to AMPNI to EBITDA, adjusted EBITDA and adjusted EBITDA 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,	
	2015	2016	2015	2016
	<i>(in thousands of U.S. dollars, unless otherwise stated)</i>			
Net income to AMPNI shareholders.....	7,148	13,525	19,372	25,295
Add: Net financing cost including amortization of financing costs.....	8,813	12,447	18,139	21,838
Add: Income tax (benefit) / expense	(543)	947	(2,064)	(1,645)
Add: Depreciation and amortization excluding amortization of financing costs	8,634	8,510	16,412	17,118
EBITDA.....	24,052	35,459	51,859	62,606
Add: Loss on sale of vessels.....	-	2,437	130	2,437
Adjusted EBITDA.....	24,052	37,896	51,989	65,043
Sales volume of marine fuel (metric tons)	3,150,950	4,092,789	6,066,400	8,305,425
Adjusted EBITDA per metric ton of marine fuel sold (U.S. dollars)	7.63	9.26	8.57	7.83

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 June 30,		For the Six Months Ended June 30,	
	2015	2016	2015	2016
	<i>(in thousands of U.S. dollars, unless otherwise stated)</i>			
Sales of marine petroleum products	1,189,488	967,808	2,184,033	1,702,623
Less: Cost of marine petroleum products sold ...	(1,117,715)	(881,304)	(2,040,650)	(1,541,051)
Gross spread on marine petroleum products.....	71,773	86,504	143,383	161,572
Less: Gross spread on lubricants.....	(949)	(1,031)	(2,188)	(1,765)
Gross spread on marine fuel	70,824	85,473	141,195	159,507
Sales volume of marine fuel (metric tons).....	3,150,950	4,092,789	6,066,400	8,305,425
Gross spread per metric ton of marine fuel sold (U.S. dollars)	22.5	20.9	23.3	19.2

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 include the sales volume of lubricants in the calculation of gross spread per metric ton of marine fuel sold.
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 two barges, the Mediterranean and Umnenga, as floating storage facilities in Greece and South Africa. The Company also operates on-land storage facilities in Las Palmas, Fujairah, Tangiers, Panama, the 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, gain/loss on sale of vessels, 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. The following table reflects the calculation of net income as adjusted for non-cash items for the periods presented:

	For the Three Months Ended		For the Six Months Ended	
	June 30,		June 30,	
	2015	2016	2015	2016
	<i>(in thousands of U.S. dollars, unless otherwise stated)</i>			
Net income	7,148	13,533	19,372	25,303
Add: Depreciation	6,375	6,353	12,636	12,792
Add: Provision for doubtful accounts	765	640	1,409	1,421
Add: Share based compensation	2,304	2,179	4,965	4,588
Add: Amortization.....	4,530	4,585	9,014	9,151
Add: Net deferred tax expense / (benefit).....	(531)	920	(2,548)	(1,959)
Add: Unrealized loss on derivatives	8,230	6,566	17,239	34,194
Add: Loss on sale of vessels	-	2,437	130	2,437
Add: Unrealized foreign exchange loss / (gain)...	146	(118)	(539)	89
Net income as adjusted for non-cash items	<u>28,967</u>	<u>37,095</u>	<u>61,678</u>	<u>88,016</u>

Second Quarter 2016 Dividend Announcement

On August 10, 2016, the Company's Board of Directors declared a second quarter 2016 dividend of \$0.02 per share payable on or about September 9, 2016 to shareholders of record as of August 24, 2016. 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 Wednesday, August 10, 2016 at 4:30 P.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 (800) 524-8850 (for U.S.-based callers) or 416-204-9702 (for international callers) and enter the passcode: 2586478.

If you are unable to participate at this time, a replay of the call will be available for two weeks at 888-203-1112 or 719-457-0820. Enter the code 2586478 to access the audio replay. The webcast will also be archived on the Company's website:

<http://www.ampni.com>.

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 over than 30 markets and a team of professionals ready to serve our customers wherever they are around the globe. For additional information please visit: 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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