

A decorative graphic consisting of several teardrop-shaped elements. At the top, there are two dark blue teardrops. Below them, there are four more dark blue teardrops arranged in a circular pattern. At the bottom center, there is one red teardrop. The background is a solid light blue color.

Aegean Marine Petroleum Network Inc.

NYSE: ANW

Investor Presentation

January/February, 2008

Disclosure

Today's presentation and discussion will contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "expects," "anticipates," "intends," "estimates," or similar expressions are intended to identify these forward-looking statements. These statements are based on Aegean Marine Petroleum Network Inc.'s current plans and expectations and involve risks and uncertainties that could cause future activities and results of operations to be materially different from those set forth in the forward-looking statements. Important factors that could cause actual results to differ include our future operating or financial results, our ability to manage growth, adverse conditions in the marine fuel supply industries, and increased levels of competition. For further information, please refer to Aegean Marine Petroleum Network Inc.'s reports and filings with the Securities and Exchange Commission.



Agenda

- ❑ Aegean Facts
- ❑ Industry
- ❑ Company
- ❑ Financial Highlights



Aegean Facts

| | |
|--|--|
| Company Name | Aegean Marine Petroleum Network Inc. |
| Business Description | Aegean is a global marine fuel logistics company which markets and physically supplies refined marine fuel and lubricants to ships in port and at sea. |
| Equity Ticker / Exchange | ANW / NYSE |
| IPO Date / Share Price | December 8 th , 2006 / \$14.00 |
| Shares Outstanding⁽¹⁾ | 42.41mm |
| Share Price⁽²⁾ | \$29.14 |
| Cash and Cash Equivalents⁽³⁾ | \$6.5mm |
| Debt⁽³⁾ | \$79.7mm |
| Market Cap⁽²⁾ | \$1,235.8mm |
| Analyst Coverage | Bear Stearns Dahlman Rose Jefferies & Company Johnson Rice Simmons & Company Stephens Inc. |

(1) Basic Shares

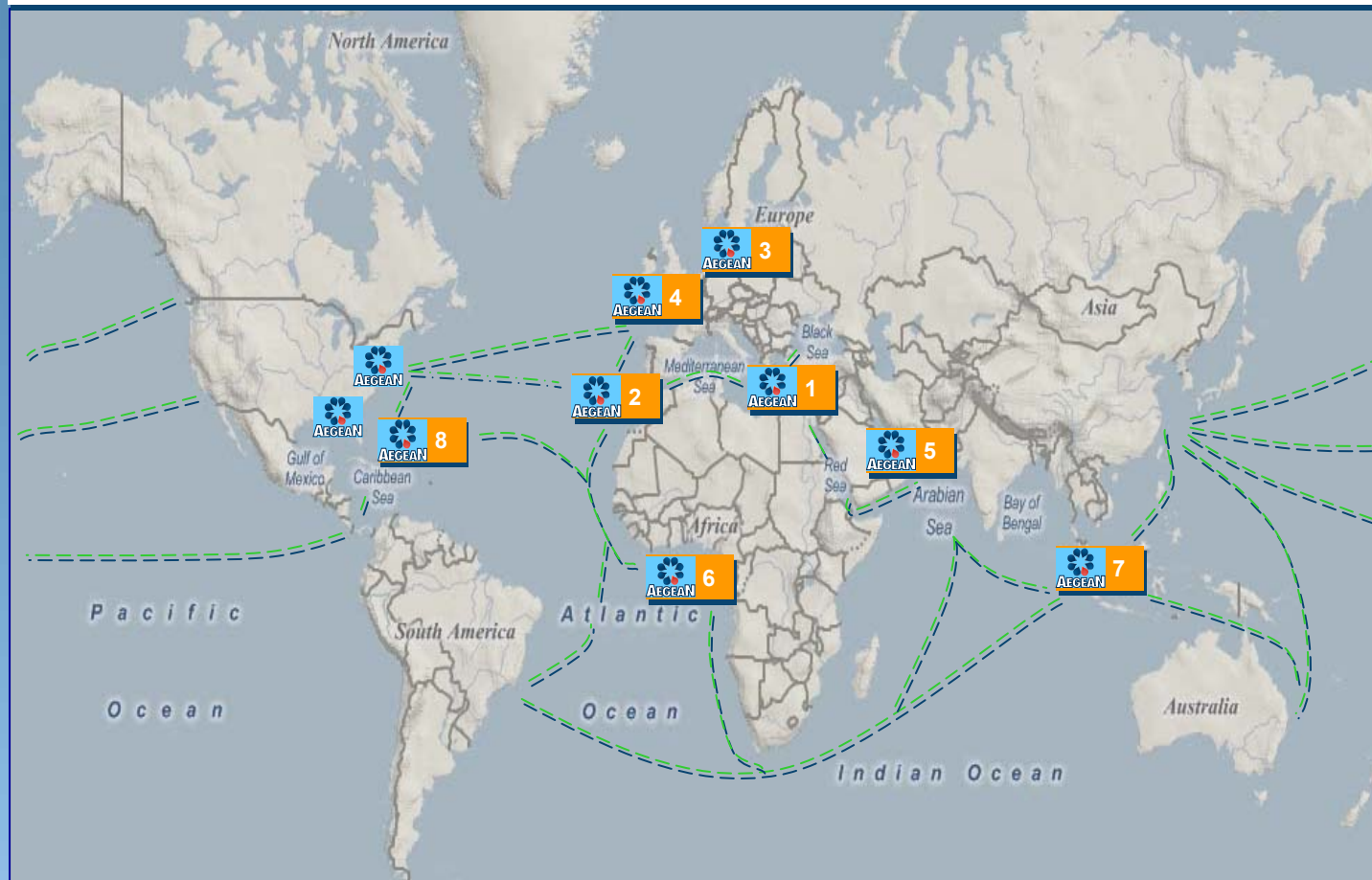
(2) Price as of Tuesday, January 15th 2008

(3) As of September 30th, 2007



Aegean Facts: Geographic Reach

The leading independent physical supplier of marine fuel globally



| OPERATIONS |
|-----------------------------|
| 1. Greece/Piraeus |
| 2. Gibraltar |
| 3. Northern Europe |
| 4. U.K./Portland |
| 5. U.A.E./Fujairah |
| 6. West Africa/Ghana |
| 7. Singapore |
| 8. Jamaica |
| CORPORATE |
| New York: executive office |
| Athens: head office |
| Miami: business development |
| SHIPPING LANES |
| ----- |

TOP GLOBAL BUNKERING MARKETS

A. Singapore: 31mm tons/year

B. Fujairah: 13mm tons/year

C. Northern Europe (ARA): 20mm tons/year



Aegean Facts: Year-on-Year Comparison

2007, a year of significant expansion

| Category | Year-end 2006 | Year-end 2007 | YoY % Change |
|---|--|---|--------------|
| Service Centers | 5 | 8 | +60% |
| Bunkering Vessels | 12 | 20 | +67% |
| Supply Storage | 1 | 4 | +300% |
| Volumes Sold | 1.7mm tons sold (first 3 quarters 2006) 2.4mm tons sold (full year 2006) | 2.4mm tons sold (first 3 quarters 2007) | +41% |
| Capacity Utilization (volume delivered per vessel per day) | 476 tons/day (3q06) 494 tons/day (4q06) | 626 tons/day (3q07) | +27% |
| Credit Facility | \$183.4mm 1. \$100.0mm LC 2. \$50.0mm WC 3. \$33.4mm Newbuilding Facility | \$300mm 1. \$150.0mm LC 2. \$150mm WC | +64% |

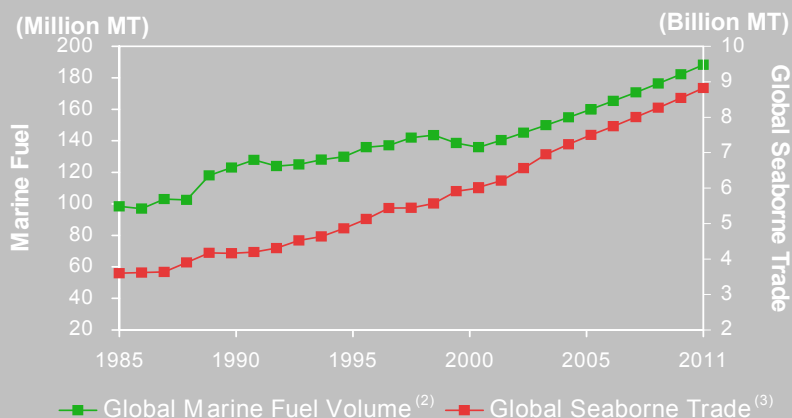


Industry: Profile

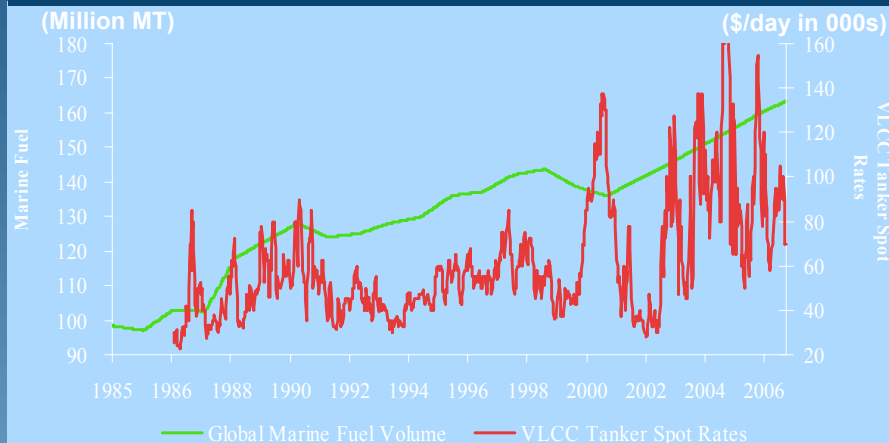
- 195mm tons of marine fuel consumed on an annual basis globally⁽¹⁾
 - Represents approximately \$87.8 billion in sales (based on a price of \$450/ton)
- Positive fundamentals
 - Global seaborne trade volume is projected to grow at 3% annually until 2011 and global marine fuel sales should grow in-sync⁽⁴⁾
 - % of current fleets (by sector) currently on order:⁽⁵⁾

| | |
|------------|-----|
| Tanker: | 41% |
| Drybulk: | 56% |
| Container: | 64% |
 - Marine fuel demand historically less affected by the volatility in shipping cycles

Projected Seaborne Trade and Marine Fuel Sales Volumes



Historical Marine Fuel Sales Volume vs. Tanker Spot Rates



(1) Lloyds MIU
 (2) BeicipFranlab, 2003, with projections based on Global Insight's World Trade Service
 (3) Clarksons, Shipping Review Database, 2006, with projections based on Global Insight's World Trade Service
 (4) Based on Global Insight's World Trade Service projections, 2006
 (5) Dahlman Rose & Co. (Clarksons)



Industry: Marine Fuel Prices

With marine fuel prices grinding higher, the availability of working capital is becoming a necessity for suppliers to continue operating and grow their businesses...this phenomenon is driving industry consolidation

**Marine Fuel (380 cSt)
Historic Price in USD**



Marine fuel prices have increased +200% since 2004

**Working Capital Requirement⁽¹⁾
(to fund Sales of 1,000 tons/day for 11 days)**



(1) Example illustrating working capital requirement of a physical supplier selling 1000 tons/day (360k tons/year). Based on Aegean's average days of receivables outstanding (33 days) and days of payables outstanding (22 days) in 3q07. Cost of marine fuel based on monthly average of Cockett Bunkers Rotterdam taken from Bloomberg.

Industry: Historical Sales Breakdown Comparison

With the oil majors drastically reducing their presence over the years in the marketing and physical supply of bunkers, broker/traders, nationals, and independents now dominate the business



Although the oil majors maintain an approximate 40% market share of marine fuel sales, their share of physically supplying product to end-users is estimated to be less

| | Delivery Capabilities? |
|-------------------------------|------------------------|
| Oil Majors | Minimal |
| Independents | Yes |
| National Oil Companies | Minimal |
| Brokers/Traders | No |

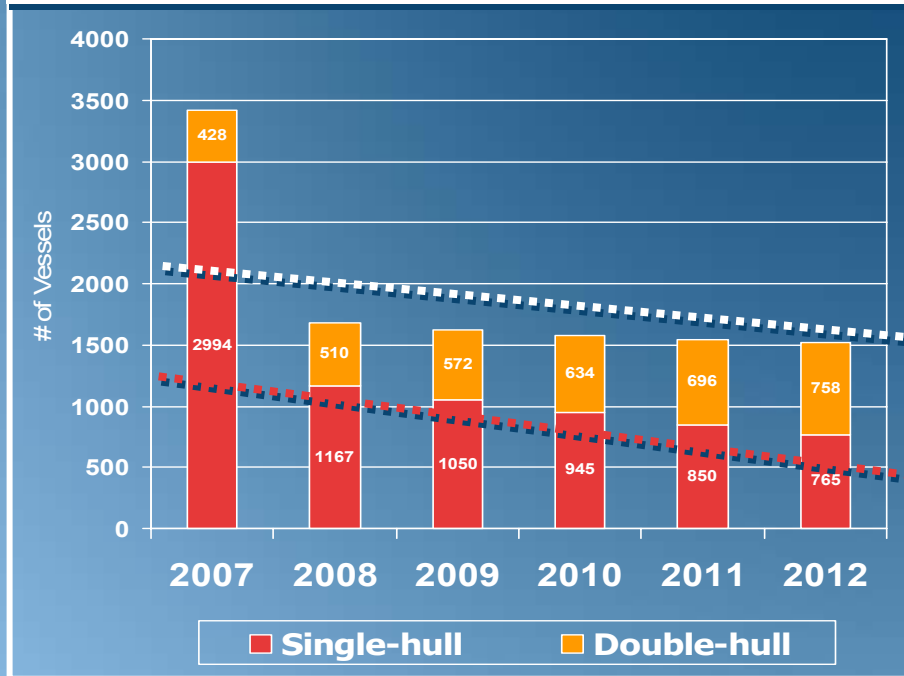
(1) Aegean management estimates and Lloyd's Marine Intelligence Unit/Sea Searcher, 2006
 (2) Lloyd's Marine Intelligence Unit/Sea Searcher, August



Industry: Fleet Data

The world bunkering fleet is expected to dramatically decrease beginning in 2008 due to the International Maritime Organization's (IMO) regulation on phasing-out single-hull vessels carrying Heavy Grade Oil (HGO)⁽¹⁾

Bunkering Vessel Fleet Projections⁽²⁾



- Shipyard capacity constraints limit the number of newbuilds entering the market
- Approximately 350 bunkering vessels are currently on order with expected delivery going out to 2012

Single-hull phase-out is expected to outstrip number of newbuilds entering the market driving down the overall fleet

Number of single-hull tankers is expected to decline...

(1) The IMO has adopted the International Convention for the Prevention of Marine Pollution from ships, 1973, as modified by the Protocol of 1978 relating thereto, or MARPOL 73/78. In 2003, Annex I of the Protocol was amended to introduce the accelerated phase-out of single-hull tankers for the whole industry. Regulation 13H bans the carriage of HGO in single-hull oil tankers between 600 and 5000 DWT after the anniversary of their delivery date in 2008. Flag States of party to MARPOL 73/78 may opt to enforce, amend, or ignore the Regulation for their respective jurisdictions as they see fit. For example, the E.U. has chosen to fully comply with the Regulation while Singapore has adopted a slight variation allowing single-hull tankers currently operating within their waters to continue operating until the ship's 25th anniversary.

(2) Vessel data includes all tankers which are believed to be "bunkering-suitable." The actual number of vessels operating as bunkering tankers may be lower than what is depicted in chart. Fleet figures and projections are based both on data from Lloyd's Marine Intelligence Unit, 2007, and/or Aegean management's estimates

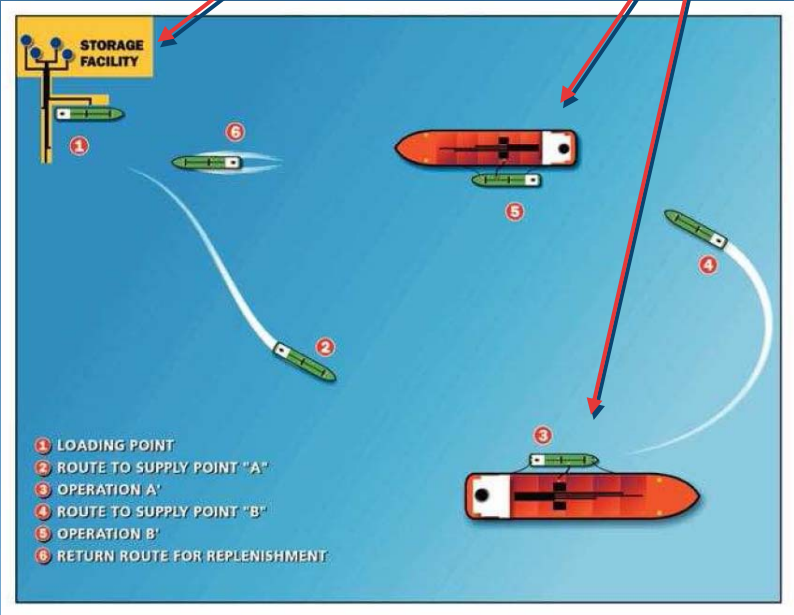
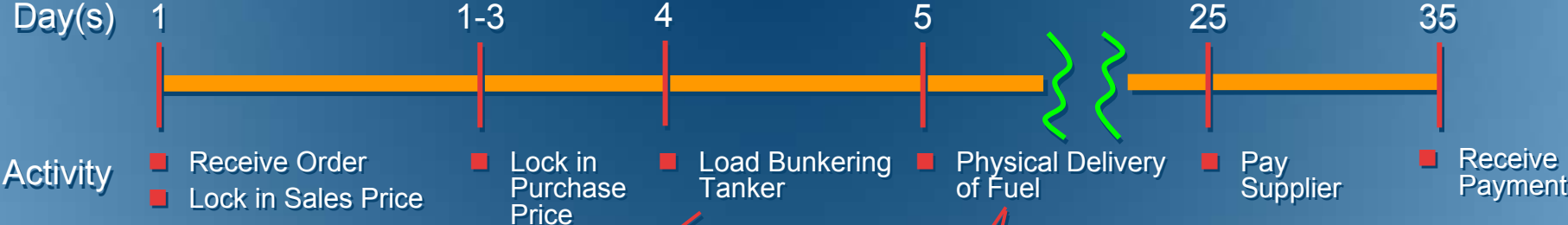
Company: Business Cycle / Supply Chain

Management of the supply chain assures quality service



- ❑ Operating the whole supply chain from marketing to delivery requires a complex logistics and information technology infrastructure
- ❑ Control of the supply chain enables Aegean to own the full process, ensuring reliable and professional service to customers around the world
- ❑ Developing and maintaining such an infrastructure is complex and creates high barriers to entry

Company: Operations



Company: Asset and Service Center Summary⁽¹⁾

| CURRENT ASSETS | |
|--|----------|
| Bunkering Vessels | |
| # of Vessels | 20 |
| Total Tonnage (DWT) | 118,535 |
| Avg. Size per Vessel (DWT) | 5,926.8 |
| Avg. Year Built | 1992 |
| Avg. Age in years | 16.0 |
| % of Fleet DH | 85.0% |
| Specialty Tankers | |
| # of Vessels | |
| Total Tonnage (DWT) | |
| Avg. Size per Vessel (DWT) | |
| Avg. Year Built | |
| Avg. Age in years | |
| % of Fleet DH | |
| Floating Storage | |
| # of Vessels | 3 |
| Total Tonnage (DWT) | 219,854 |
| Avg. Size per Vessel (DWT) | 73,284.7 |
| Avg. Year Built | 1983 |
| Avg. Age in years | 25.0 |
| % of Fleet DH | 100.0% |
| Onshore Storage | |
| # of Facilities | 1 |
| Total Storage Capacity (m ³) | 40,000.0 |

| EXPECTED BUNKERING FLEET DATA as of 2010 | | |
|--|---------|-----------------|
| <i>(incorporating current fleet and newbuilds)</i> | | |
| Bunkering Vessels | | % Change |
| # of Bunkering Vessels | 47 | 135.0% |
| Total Tonnage (DWT) | 240,635 | 103.0% |
| Avg. Size per Vessel (DWT) | 5,120 | -13.6% |
| Avg. Year to be Built | 2001 | |
| Avg. Age in Years | 9.5 | -40.6% |
| % of Fleet DH | 87.2% | 2.6% |

Depicts the % change relative to Aegean's fleet today

| SERVICE CENTER DATA | | | |
|----------------------------|-------------------|-----------------------|----------------------|
| # of Service Centers | 8 | | |
| | Bunkering Vessels | # of Floating Storage | # of Onshore Storage |
| Piraeus | 0 | 0 | 0 |
| Gibraltar | 4 | 1 | 0 |
| U.K. ⁽²⁾ | 1 | 0 | 1 |
| Northern Europe | 3 | 0 | 0 |
| Fujairah | 3 | 1 | 0 |
| West Africa ⁽³⁾ | 2 | 1 | 0 |
| Singapore | 4 | 0 | 0 |
| Jamaica | 3 | 0 | 0 |
| Total | 20 | 3 | 1 |

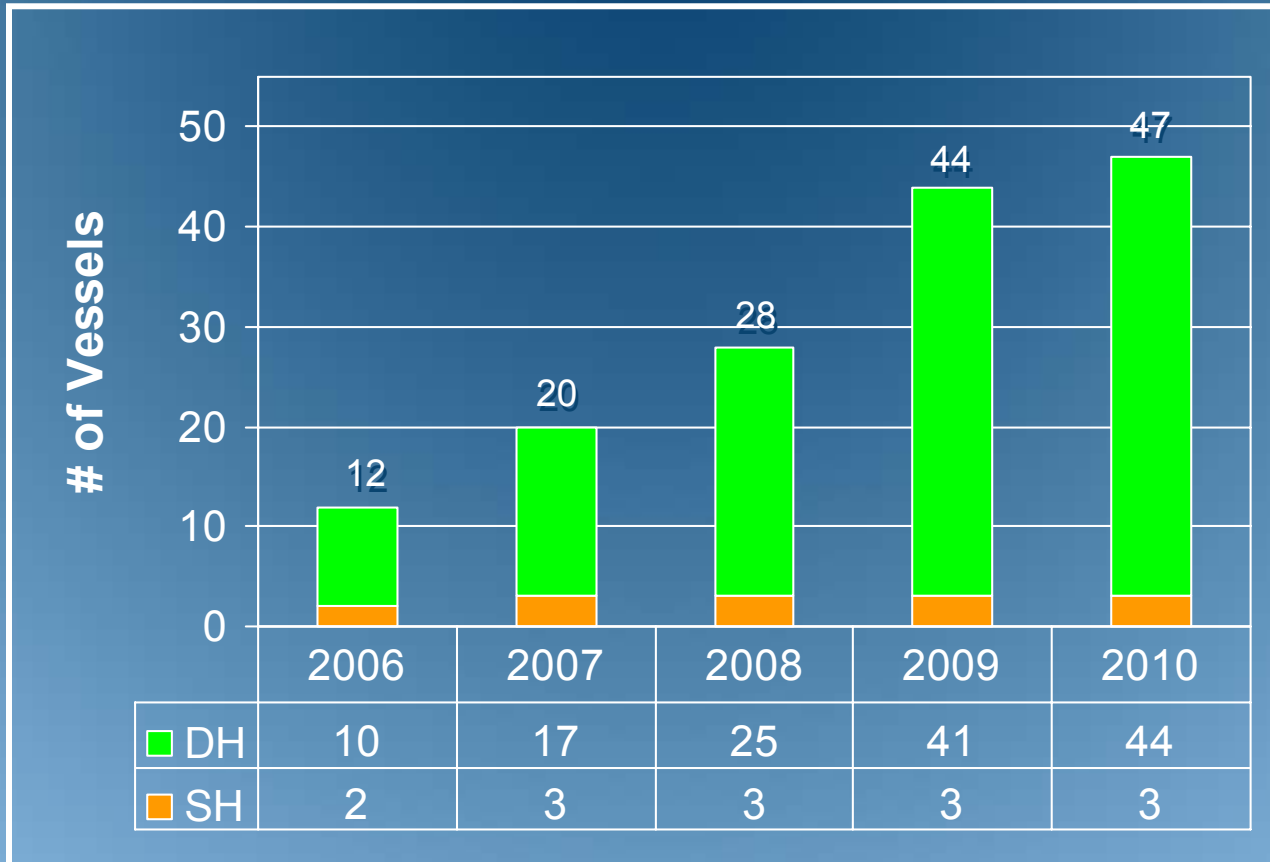
| NEWBUILDS ON ORDER <i>(including unexercised options)</i> | | | |
|---|---------|----------------------------|--------|
| Bunkering Vessels | | Specialty Tankers | |
| # of Bunkering Vessels | 27 | # of Specialty Tankers | 6 |
| Total Tonnage (DWT) | 122,100 | Total Tonnage (DWT) | 14,400 |
| Avg. Size per Vessel (DWT) | 4,522 | Avg. Size per Vessel (DWT) | 2,400 |
| Expected Delivery of Last Vessel | Feb-10 | | |

- (1) Asset and Service Center data represents either current or intended status
 (2) U.K. is expected to commence operation in 2nd half of 1q08
 (3) West Africa has commenced operations. Aegean intends to have 2 to 3 vessels deployed by end of 1q08



Company: Bunkering Fleet Historical and Projected ⁽¹⁾

Aegean plans to grow its bunkering fleet to 47 by year-end 2010



(1) Includes unexercised options



Company: Current Fleet ⁽¹⁾

| | Vessel Name | Type | Service Center | Hull Type | Year Built | DWT |
|----|-----------------|---------------------------|-----------------|-----------|------------|--------|
| 1 | Aegean Flower | Bunkering Tanker | Fujairah | DH | 2001 | 6,523 |
| 2 | Aegean Pride I | Bunkering Tanker | Fujairah | DH | 1982 | 11,538 |
| 3 | Kithnos | Bunkering Tanker | Fujairah | DH | 2007 | 4,600 |
| 4 | Amorgos | Bunkering Tanker | Gibraltar | DH | 2007 | 4,627 |
| 5 | Aegean Rose | Bunkering Tanker | Gibraltar | DH | 1988 | 4,935 |
| 6 | Aegean Daisy | Bunkering Tanker | Gibraltar | DH | 1988 | 4,935 |
| 7 | Aegean XI | Bunkering Tanker | Gibraltar | DH | 1984 | 11,050 |
| 8 | Aegean X | Bunkering Tanker | U.K. | DH | 1982 | 6,400 |
| 9 | Aegean Force | Bunkering Tanker | Jamaica | DH | 1980 | 6,679 |
| 10 | Aegean IX | Bunkering Tanker | Jamaica | SH | 1976 | 4,999 |
| 11 | Hope | Bunkering Tanker | Jamaica | DH | 1980 | 10,597 |
| 12 | Aegean Tiffany | Bunkering Tanker | Singapore | DH | 2004 | 2,747 |
| 13 | Serifos | Bunkering Tanker | Singapore | DH | 2007 | 4,664 |
| 14 | Aegean Breeze I | Bunkering Tanker | Singapore | DH | 2004 | 2,747 |
| 15 | Milos | Bunkering Tanker | Singapore | DH | 2007 | 4,602 |
| 16 | Sara | Bunkering Tanker | Northern Europe | DH | 1990 | 7,389 |
| 17 | Aegean Princess | Bunkering Tanker | Northern Europe | DH | 1991 | 7,030 |
| 18 | Vera | Bunkering Tanker | Northern Europe | SH | 1985 | 3,728 |
| 19 | Aegean Tulip | Bunkering Tanker | West Africa | DH | 1993 | 4,853 |
| 20 | Aegean VII | Bunkering Tanker | West Africa | SH | 1984 | 3,892 |
| | | | | | | |
| 1 | Ouranos | Floating Storage Facility | Fujairah | DH | 1983 | 67,980 |
| 2 | Fos | Floating Storage Facility | West Africa | DH | 1981 | 67,980 |
| 3 | Leader | Floating Storage Facility | Gibraltar | DH | 1985 | 83,894 |

(1) Fleet Geographic deployment represents either current or planned



Company: Double Hull Newbuilds on Order⁽¹⁾

| | Vessel Name | Vessel Type | Shipyard | Size (dwt) | Delivery |
|----|-------------|---------------------------------------|-------------------|------------|----------|
| 1 | DN-3500-5 | Bunkering Tanker | Fujian, China | 4,600 | 1q 2008 |
| 2 | DN-3500-6 | Bunkering Tanker | Fujian, China | 4,600 | 2q 2008 |
| 3 | DN-3500-7 | Bunkering Tanker | Fujian, China | 4,600 | 2q 2008 |
| 4 | DN-3500-8 | Bunkering Tanker | Fujian, China | 4,600 | 2q 2008 |
| 5 | DN-3500-9 | Bunkering Tanker | Fujian, China | 4,600 | 3q 2008 |
| 6 | DN-3500-10 | Bunkering Tanker | Fujian, China | 4,600 | 3q 2008 |
| 7 | DN-3500-11 | Bunkering Tanker | Fujian, China | 4,600 | 1q 2009 |
| 8 | DN-3500-12 | Bunkering Tanker | Fujian, China | 4,600 | 2q 2009 |
| 9 | DN-3500-13 | Bunkering Tanker | Fujian, China | 4,600 | 2q 2009 |
| 10 | DN-3500-14 | Bunkering Tanker | Fujian, China | 4,600 | 3q 2009 |
| 11 | DN-3500-15 | Bunkering Tanker | Fujian, China | 4,600 | 3q 2009 |
| 12 | QHS 220 | Bunkering Tanker | Hyundai, China | 5,500 | 2q 2008 |
| 13 | QHS 221 | Bunkering Tanker | Hyundai, China | 5,500 | 3q 2008 |
| 14 | QHS 207 | Bunkering Tanker | Hyundai, China | 5,500 | 1q 2009 |
| 15 | QHS 208 | Bunkering Tanker | Hyundai, China | 5,500 | 1q 2009 |
| 16 | QHS 209 | Bunkering Tanker | Hyundai, China | 5,500 | 2q 2009 |
| 17 | QHS 210 | Bunkering Tanker | Hyundai, China | 5,500 | 2q 2009 |
| 18 | QHS 215 | Bunkering Tanker | Hyundai, China | 5,500 | 2q 2009 |
| 19 | QHS 216 | Bunkering Tanker | Hyundai, China | 5,500 | 3q 2009 |
| 20 | QHS 217 | Bunkering Tanker | Hyundai, China | 5,500 | 3q 2009 |
| 21 | QHS 222 | Bunkering Tanker | Hyundai, China | 5,500 | 3q 2009 |
| 22 | QHS 223 | Bunkering Tanker | Hyundai, China | 5,500 | 4q 2009 |
| 23 | QHS 224 | Bunkering Tanker | Hyundai, China | 5,500 | 4q 2009 |
| 24 | SN-222 | Oceangoing Oil Tanker and Ro Ro Cargo | Severnav, Romania | 2,400 | 1q 2008 |
| 25 | SN-223 | Oceangoing Oil Tanker and Ro Ro Cargo | Severnav, Romania | 2,400 | 2q 2008 |

(1) Aegean owns options (which it intends to exercise) to purchase additional vessels as follows:

(1) Options to purchase four 5,500 dwt bunkering tankers from Hyundai Shipyard

(2) Options to purchase 2 + 2 2,400 dwt oceangoing oil tankers (ro ro cargo) from Severnav Shipyard



Company: Global Client Base

Brand reputation yields loyal customer base across Aegean's global network



MAERSK



EUKOR Car Carriers Inc.



Marine Energy



Company: Management Team

Experienced management with strong track record

| | |
|---|---|
| Peter C. Georgiopoulos Chairman of the Board | <ul style="list-style-type: none">❑ Founder, Chairman, and CEO of General Maritime (NYSE: GMR)- a NY-based owner and operator of oil tankers❑ Founder and Chairman of Genco Shipping and Trading (NYSE: GNK)- a NY-based owner and operator of drybulk carriers❑ GMR and GNK have a combined market cap of approximately \$2.7 billion and have returned over \$1 billion since May, 2005 |
| Nikolas Tavlarios President | <ul style="list-style-type: none">❑ Former Vice President, General Maritime- directed business development, maintained relationships with major oil companies, and commissioned Portugal office❑ Former Manager, General Maritime Management (GMM) Hellas❑ Former Executive Director of Rockefeller Center for Tishman Speyer- created over \$1 billion in NAV |
| Dimitris Melisanidis Head of Corp. Development | <ul style="list-style-type: none">❑ Head of Corporate Development for Aegean since January, 2005❑ Founded the company in 1995 and acted as CEO until IPO in December, 2006 |
| Spyros Fokas Director, Corporate Secretary & General Counsel | <ul style="list-style-type: none">❑ Corporate Secretary and General Counsel for Aegean since January, 2005 and has acted as Legal Counsel for the company since 1998❑ Founder of Associated Piraeus Law Offices❑ Member of Greek Maritime Law Association and Hellenic Society of Maritime Lawyers |
| Ziad Nakhleh, CPA Chief Financial Officer | <ul style="list-style-type: none">❑ Chief Financial Officer for Aegean since January, 2005❑ Former external audit manager for Ernst & Young and Arthur Andersen |



Financial Highlights: 3q07

- ❑ Recorded net income of \$7.8 million, or \$0.19 basic and \$0.18 diluted earnings per share, in 3q 2007 and \$21.5 million, or \$0.51 basic and diluted earnings per share for the nine months ended September 30, 2007
- ❑ Increased sales volumes to 897,147 metric tons in 3q 2007 and 2,410,874 metric tons for the nine months ended September 30, 2007
- ❑ Generated gross spread on marine petroleum products of \$22.3 million in 3q 2007 and \$60.4 million for the nine months ended September 30, 2007
- ❑ Recorded operating income of \$8.9 million in 3q 2007 and \$22.0 million for the nine months ended September 30, 2007
- ❑ Expanded marine fuel logistics infrastructure
 - ❑ Took delivery of the Milos, a double-hull bunkering tanker newbuilding, on July 9, 2007
 - ❑ Took delivery of the Hope, a 1980-built 11,910 dwt double hull bunkering tanker on September 4, 2007
 - ❑ Announced plans to launch a new service center located in Ghana on the Gulf of new Guinea (West Africa) during the fourth quarter of 2007, expanding the Company's global network of marine fuel service centers
 - ❑ Took delivery of the Leader, a 1985-built 83,894 dwt double-hull Aframax tanker to be used as a floating storage facility on September 21, 2007
 - ❑ Completed the acquisition of Bunkers at Sea, a Belgium-based marketer and independent supplier of marine fuel to vessels in port and at sea on October 10, 2007
 - ❑ Concurrently purchased and took delivery of the Sara, a 1990-built and 2003-upgraded 7,389 double-hull bunkering tanker and the Vera, a 1985-built 3,728 single-hull bunkering tanker, which were operated by Bunkers at Sea
 - ❑ Completed the acquisition of Portland Bunkers International Ltd., a U.K.-based marine fuel terminal owner and operator on November 1, 2007



Financial Highlights: 3q07

Year-on-Year Comparison

| | 3q06 | 3q07 | YoY % |
|-----------------------------|----------|----------|--------|
| Sales Volumes (MT) | 648,073 | 897,147 | 38.4% |
| Gross Spread per MT (\$/MT) | \$28.0 | \$24.8 | -11.4% |
| Gross Spread on MPP | \$18,168 | \$22,263 | 22.5% |
| Operating Income | \$10,451 | \$8,888 | -15.0% |
| Net Income | \$9,452 | \$7,848 | -17.0% |

Quarter-on-Quarter Comparison

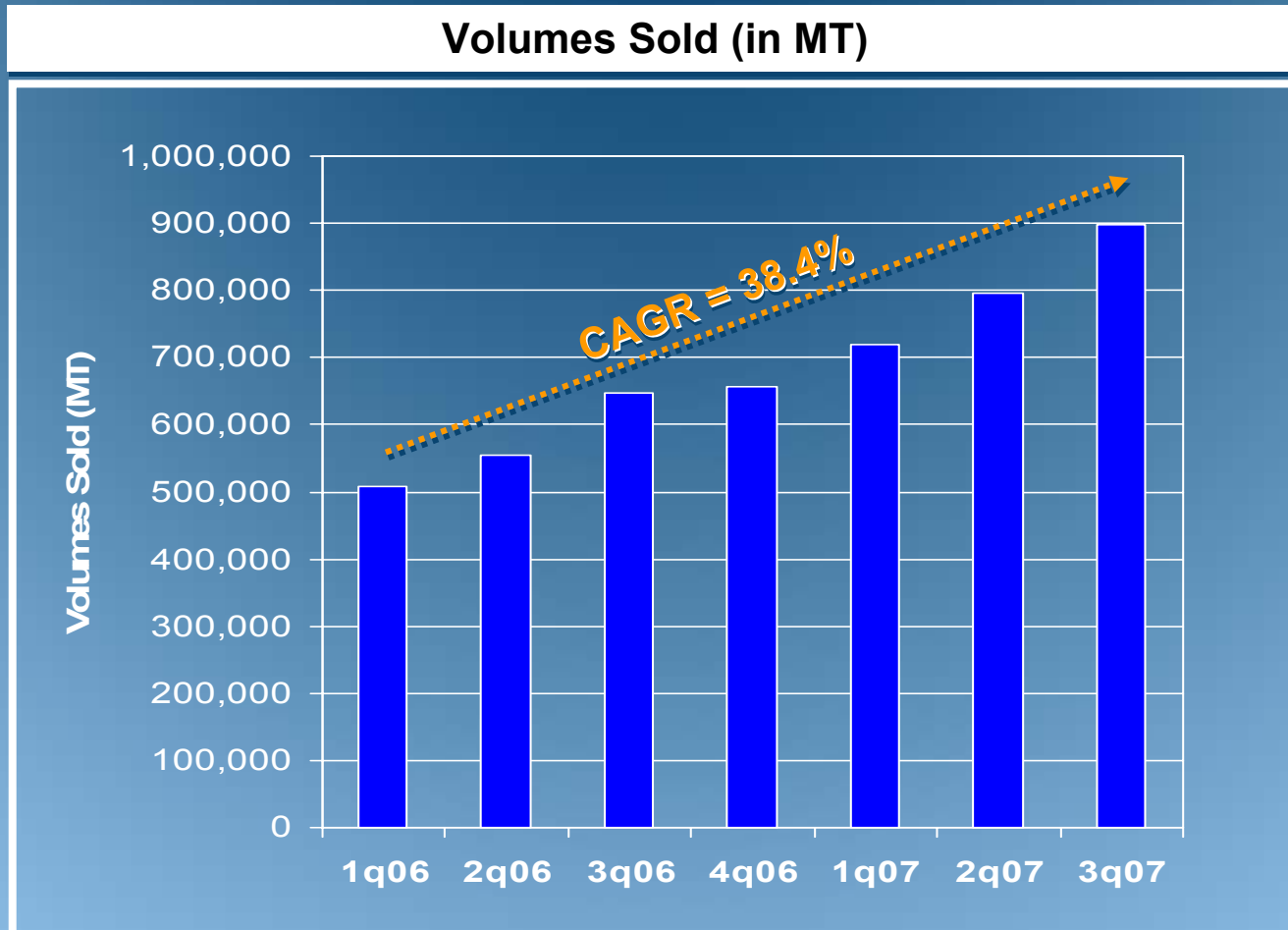
| | 2q07 | 3q07 | QoQ % |
|-----------------------------|----------|----------|--------|
| Sales Volumes (MT) | 795,282 | 897,147 | 12.8% |
| Gross Spread per MT (\$/MT) | \$25.1 | \$24.8 | -1.2% |
| Gross Spread on MPP | \$20,016 | \$22,263 | 11.2% |
| Operating Income | \$7,102 | \$8,888 | 25.15% |
| Net Income | \$7,047 | \$7,848 | 11.4% |

**all amounts are in \$000s unless otherwise specified*



Financial Highlights: 3q07 Sales Volumes

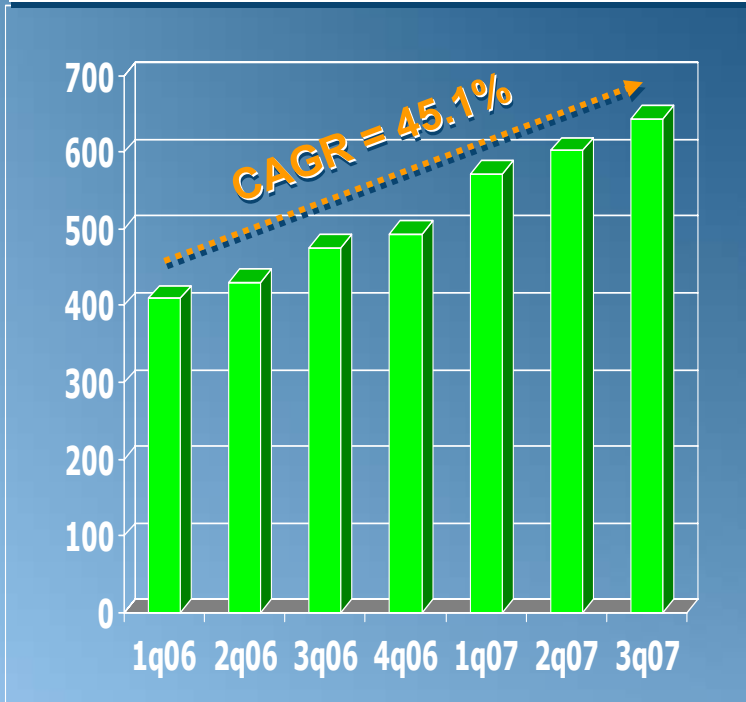
- QoQ volume growth of 12.8%
- Growth momentum expected to carry into the 4th quarter with contribution from Northern Europe



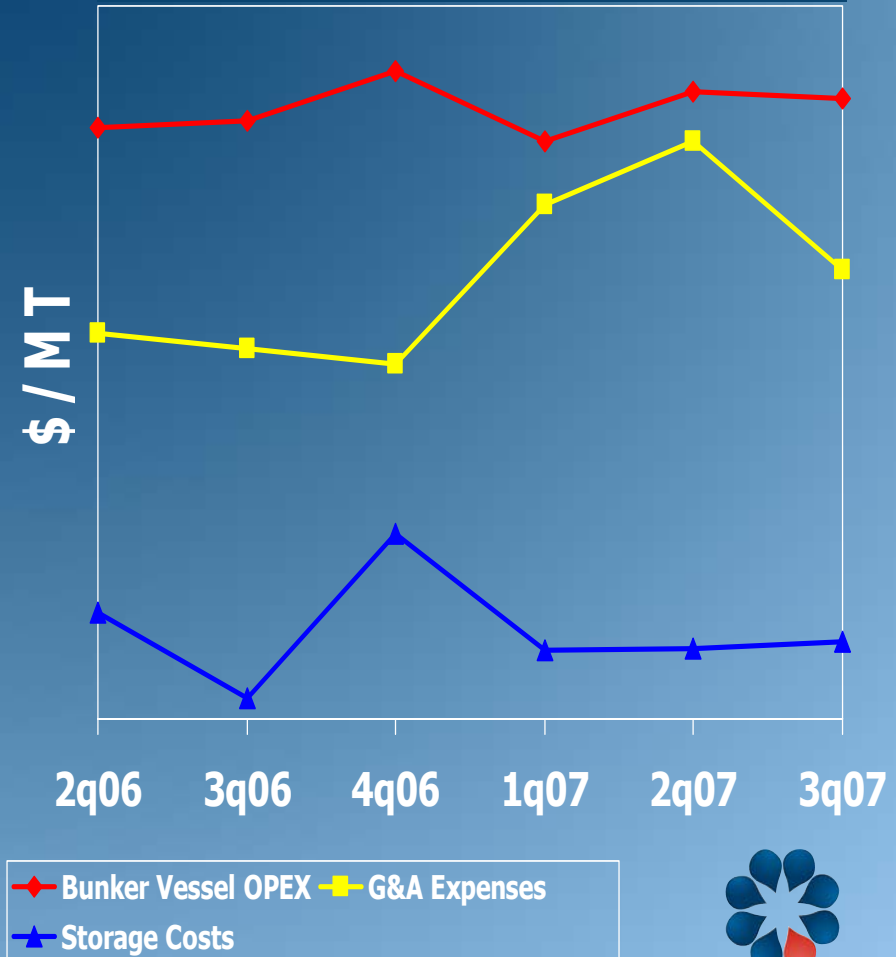
Financial Highlights: 3q07 Utilization and Fixed Costs

The availability of working capital is a strong driver for growth and utilization...

Volume Delivered per Vessel per Day



Fixed Costs per MT



Financial Highlights: 3q07 Liquidity & Capital Structure ^(1,2)

| LIQUIDITY | |
|---|----------|
| Cash and cash equivalents | \$6,456 |
| Working capital surplus | 79,824 |
| Available overdraft facility with RBS | 24,000 |
| CAPITAL STRUCTURE | |
| Total debt | \$79,705 |
| Total stockholder's equity | 236,421 |
| Proforma debt (as of October 12 th , 2007) | 104,266 |

(1) As of September 30, 2007

(2) All amounts are in 000's of USD



Conclusion

The leading independent physical supplier of marine fuel globally

- ❑ **Continue to expand into new markets while maintaining and leveraging strong customer relationships**
 - ❑ In the 2nd half of 2007, Aegean announced the opening of a new service center in Ghana (West Africa), the acquisition of Bunkers at Sea (Northern Europe), and the acquisition of Portland Bunkers International (U.K.)
 - ❑ The Company continues to opportunistically evaluate new markets to enter and potential acquisitions
- ❑ **Increase marine fuel logistics infrastructure**
 - ❑ Since IPO in December, 2006, Aegean has taken delivery of four newbuilds and has acquired four double-hull tankers; these vessels have been deployed throughout Aegean's global network of service centers.
 - ❑ In 2007, the Company purchased two double-hull oil tankers to be used as floating storage facilities and through its acquisition of Portland Bunkers International, has added one onshore storage facility (located in the U.K.)
 - ❑ Floating storage facilities have been deployed in specific regions in order to alleviate any potential short-term supply disruptions
- ❑ **Enter into complementary businesses leveraging the current platform**
 - ❑ Roll-on-Roll-off Specialized Tankers: expect to take delivery of first specialty tanker in first quarter, 2008
 - ❑ Alfa Marine Lubricants: commenced the manufacturing, marketing, and distribution of Aegean's own brand of marine lubricants

