

AEGEAN MARINE PETROLEUM NETWORK INC.
Form 6-K
September 08, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO
RULE 13A-16 OR 15D-16 UNDER THE SECURITIES
EXCHANGE ACT OF 1934

For the month of September 2010

Commission File Number: 001-33179

AEGEAN MARINE PETROLEUM NETWORK INC.
(Translation of registrant's name into English)

42 Hatzikyriakou Avenue
Piraeus, Athens 185 38
Greece

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F [X] Form 40-F []

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _____.

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____.

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached hereto as Exhibit 1 is a copy of the presentation made by Aegean Marine Petroleum Network Inc. at the Jefferies 7th Annual Global Shipping & Logistics Conference on September 8, 2010.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AEGEAN MARINE PETROLEUM NETWORK INC.
(registrant)

Dated: September 8, 2010

By: /s/ E. Nikolas Tavlarios
Name: E. Nikolas Tavlarios
Title: President

SK 23250 0002 1129557

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Aegean Marine Petroleum Network Inc.
Jefferies Global Shipping and Logistics Conference
September 8th 2010

Safe Harbor Statement

Except for historical information contained herein, the statements in this presentation are forward-looking and made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks and uncertainties that may cause the actual results in future periods of Aegean Marine Petroleum Network, Inc. to differ materially from forecasted results. Those risks include, among others, changes in customer orders and demand for our products; the liquidity of credit markets; changes in raw material, labor, equipment and transportation costs; pricing actions by the Company and its competitors; changes in law or the uncertainty of the application of law and regulation; the ability to attract and retain management and employees; the inability to successfully execute management strategies with respect to cost containment, production increases or decreases, inventory control, and the integration of acquired businesses, and general changes in economic and financial conditions, residential and non-residential construction and municipal spending. Risks associated with forward-looking statements are more fully described in our filings with the Securities and Exchange Commission. Aegean Marine Petroleum Network Inc. assumes no duty to update its forward-looking statements as of any future date.

Non-GAAP Financial Measures

Within this presentation, the Company makes reference to certain non-GAAP financial measures, which have directly comparable GAAP financial measures as identified in this presentation. These non-GAAP measures are provided because they are used as standard metrics by the investment community. We believe these measures will assist the investment community in properly assessing the underlying performance of the Company.

Disclosure

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Powering the World...

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Investment Highlights

Global brand representing safety, product quality and excellent service

Diverse and high-quality customer base

Demonstrated growth strategy resulting in significant sales volume and EBITDA growth

Established presence in the top three bunkering markets worldwide

Largest double-hull bunkering fleet to benefit from dynamic regulatory environment

Vertically integrated logistics chain, including tanker storage in strategic locations

Independent supplier of marine fuel lubricants to complement core operations

History of significant financial liquidity with strong banking relationships

Experienced management team with a solid track record

Well positioned for long-term cash flow growth

Aegean Marine is a global marine fuel logistics company that markets and physically supplies refined marine fuel and lubricants to ships in port and at sea...

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Agenda
Company
Industry
Strategy
Financial Overview

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Company

Company: The Aegean Team

Peter C. Georgiopoulos
Chairman of the Board

Chairman of Aegean since IPO (December 2006).
Founder and Chairman of General Maritime (NYSE: GMR)
Founder and Chairman of Genco Shipping and Trading (NYSE: GNK)
Founder and Chairman of Baltic Trading Ltd (NYSE: BALT)
GMR, GNK and BALT have returned over \$1.25 billion to investors.
President of Aegean since IPO.

E. Nikolas Tavlarios
Principal Executive Officer &
President

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.

Dimitris Melisanidis
Head of Corporate
Development

Head of Corporate Development since January 2005.
Founded Aegean in 1995 and acted as CEO until IPO.

Spyros Fokas
Director, Corporate Secretary &
General Counsel

Corporate Secretary and General Counsel for Aegean since January 2005 and has acted as
Legal Counsel since 1998.
Founder of Associated Piraeus Law Offices.
Member of Greek Maritime Law Association and Hellenic Society of Maritime Lawyers.

Spyros Gianniotis
Chief Financial Officer

Chief Financial Officer for Aegean since September 2008.
Former Assistant General Manager and Head of Shipping at Piraeus Bank, A.E.
Former Vice President, Senior Relationship Manager at Citibank N.A.

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New York
Jamaica
Gibraltar
Fujairah
Singapore

Pireaus
Company at time of IPO...
Company: Aegean, December 2006

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Vancouver

Mexico

Jamaica

Trinidad &

Tobago

Gibraltar

Northern Europe

Antwerp

Tangiers

Piraeus / Patras

West Africa

Fujairah

Singapore

Portland

Las Palmas

Company: Aegean Today

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Global Reach

Modern double hull fleet

Integrated Service Capability

Effective Credit Controls

Tank storage in strategic locations

Strong Customer Relationships

Independent supplier of marine lubricants

Company: Business Overview

Aegean's integrated supply model

includes:

Q2 2010 Volume Sold

			11			
DAY 1	1 to 3	4	5	25	35	
Receive client order	Lock-in purchase price	Load bunkering tanker	Physical delivery of fuel	Pay supplier	Receive payment	
Marketing, Sales and Procurement		Physical Operations		Working Capital Funding		
Strong brand name widely recognized and respected in the industry for quality product and excellent service		Largest and most modern bunkering fleet in the industry (approximately 90% being double-hull)		Large credit facility in-place allows for the funding of both current (and future) operations		
Global sales-force covering clients' needs around-the-clock		Global operations team manage the process in order to ensure successful and timely delivery		Strong relationships with banks		
Centralized procurement team constantly evaluating Company's requirements while monitoring fuel markets		Expert technical team managing Company fleet positioning and maintenance				
A Sample Transaction Cycle...						
Company: Operations						

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Agean's Sales by Client Sector

Approximate percentages.

Diverse base of strong customers mitigates counterparty risks, providing top-line predictability

In five years of operation, bad debt expense has totaled approximately \$100,000
Strong relationships with international shipping companies, leading cruise lines and fuel traders.

Company: Diverse, High-Quality Customer Base

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Industry

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PIRA Energy Group, July 2010
2010 global GDP growth forecasted
between 3.8 and 4.2%

China projected growth apx. 10.0%

India projected growth apx. 8.8%

Continued integration of China and East
Asia into world economy will accelerate
GDP growth

Strong presence in emerging markets will
allow Aegean to take advantage of shifting
global fundamentals

Bunker demand projected to grow 3.9% in
2010

Bunker demand is projected to grow 30% from
current levels by year end 2020

Industry: Attractive Fundamentals

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Industry: Dynamic Regulatory Landscape
MARPOL Annex I - Single-Hull Phase-Out
Regulations for the prevention of pollution by oil
Single-hull tankers to be phased-out of most markets by 2015
New markets adopting Phase-Out regulations
MARPOL Annex VI - Emissions Regulation
Regulations for the prevention of air pollution from ships
Global marine fuel sulfur limits begin to tighten as of January 2012
Emission Control Area (ECA)
ECA sulfur limit reductions begin July 2010
Rapid Expansion - USA/Canada by 2012
Sulfur limits continue to decrease
Driving demand for low-sulfur fuels to comply with regulations
Aegean is poised to benefit from regulatory changes

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Single-Hull Phase-Out

Single-hull tankers to be phased-out of most markets by 2015

Results in dramatic vessel removals in bunkering suitable fleet

Recent Developments...

December 2009: South Korea bans single-hull vessels from all ports beginning in 2011

Russia has banned the use of single-hull tankers as of January 1, 2010

China has banned the use of single-hull tankers as of January 1, 2010

India has lifted an exemption allowing single-hull tankers to trade in coastal waters till 2015 effectively banning single-hull vessels as of January 2010

Note: Bunker suitable vessels defined as below 10,000 DWT; Orderbook, phase-out and deliveries by number of vessels; Projections assumes vessels scrapped after 25 year life; 2010 and 2011 net growth assumes phase-out of 25% of

remaining single-hull tonnage, 5% of Deliveries for 2010 are assumed cancelled, 30% of Deliveries for 2011 are assumed cancelled.

Source: Clarkson Research Services, PIRA Energy Group, Internal company estimates
Industry: Bunkering Tanker Fleet Development

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Industry: Low-Sulfur Regulation Timeline

Emission Control Area

Potential Future Emission Control Areas

0.00%

1.00%

2.00%

3.00%

4.00%

5.00%

ECA

GLOBAL

Modern fleet featuring segregated tanks allows for sale of multiple fuel grades in a single delivery
Significant financial liquidity enables Company to capitalize on this attractive market opportunity as demand
for low-sulfur product continues to increase

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Strategy

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Strategy

Penetrate new attractive markets
with strong ship traffic
Leverage global sales and
operations network
Own and operate the largest double-hull
bunkering fleet in the world
Increase scale through additional accretive
acquisitions
Expand distribution network for global
supply of marine lubricants
Meet strong demand for modern tonnage
Drive growth in current markets and
expansion into adjacent markets
Joined Sealub Alliance, increasing network
to more than 450 ports in 40 countries and
improve infrastructure to increase sources
of fuel and purchasing power
Dedicated team of sales and operational
professionals support customers on a
worldwide basis
Strengthen global brand, enhance
purchasing leverage, drive greater
operational efficiencies and increase future
earnings potential
Global presence has more than tripled to
over 16 service centers and over 40 markets
worldwide since IPO in December 2006

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Strategy: Expansion into Strategic Locations

Penetration into attractive markets driven by fleet expansion and access to credit...

West Africa (Q1 2008)

Vancouver, Montreal and Mexico via ICS Petroleum acquisition (Q3 2008)

Patras - 2nd largest market in Greece in terms of metric tons supplied (Q1 2009)

Tangiers, Morocco - exclusive bunkering company for the new port (Q1 2009)

Trinidad and Tobago (Q2 2009)

Amsterdam - Rotterdam - Antwerp via acquisition of Verbeke Bunkering (Q1 2010)

Jamaica via development of storage terminal

Greece via acquisition of floating storage vessel - Mediterranean

Las Palmas via acquisition of Shell Las Palmas facility (Q2 2010)

Development of land based storage in Fujairah

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NEW BUILD & ACQUISITION FLEET

	Current	On Order	Q1 2011
Number of Vessels/Barges	63	9	72

New builds enter an environment of markedly lower supply

Financing for all new builds has been secured at favorable rates

42% fleet growth CAGR since 2006 IPO

Took delivery of 10 double hull bunkering vessels in 2009

Took delivery of 7 double hull bunkering vessels to date in 2010

Expect delivery of 7 additional newbuild double hull bunkering tankers in 2010 and 2 in Q1

2011

Note: Assumes no scrapping or sales.

'On Order Fleet' includes both vessels and barges.

Includes chartered in vessels via Verbeke acquisition

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Strategy: Poised for Growth - Fleet Expansion

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Strategy: Poised for Growth - Storage Expansion

Land Storage

Location	Type	Total Capacity
Fujairah*	Land	500,000 m3
Jamaica*	Land	120,000 m3
Portland	Land	40,000 m3
Tangiers*	Land	230,000 m3
Las Palmas	Land	65,000 m3

Floating Storage

Location	Type	Total Capacity
Ghana	Floating	70,000 dwt
Gibraltar	Floating	80,000 dwt
Fujairah	Floating	70,000 dwt
Mediterranean	Floating	25,000 dwt
ARA	Floating	2,500 dwt

* Facilities currently under-development, expected completion 2012

Strategic Benefits

Increase availability of product for sale in
key markets while maintaining
conservative commodity risk approach
Strengthen Aegean Marine's buying power
Generate incremental income by leasing
storage space to third parties

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The Aegean brand is associated with a reputation for safety

Strategy: Stellar Reputation for Safety

Stellar environmental record with no major environmental accidents

Strong internal controls ensure compliance with international maritime laws

Several important certifications from key international agencies

ISO 9001 certified for Provision of Procurement Services for Marine Fuel Oils and Lubricants

ISO 14001 certified for Environmental Management System

TR-8 certified by Lloyds for Quality Management for Bunker Supply

Awarded contract from European Maritime Safety Agency in November 2009

Increase oil pollution response capacity in English channel

On stand-by through 2013 to provide rapid oil spill recovery services

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Marine Lubricants	Oils used by vessels to reduce friction in engines and machines.
Size of Global Market	2mm metric tons
Market Dynamics	Dominated by the majors
Aegean's Entrance into Market	2007
Sealub Alliance Network	Group formed by Gulf Oil Marine to market and distribute marine lubricants globally.

Aegean joined Sealub in February 2009. Other members include PetroChina, Ipiranga (Brazil), and SK (South Korea).

Presence in over 450 ports in 40 countries.

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Aegean estimates

153% CAGR

Strategy: Marine Lubricants

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Strategy: Strong Liquidity Position

Access to over \$700 million in credit facilities

\$100 million credit facility secured in April 2010 with Fortis Nederland

\$50 million credit facility secured in April 2010 with Deutsche Bank

Focused on expanding banking relationships and strengthening working capital base

Approximately \$50 million in available cash on hand

Significant financial liquidity provides competitive advantage

Aegean Marine buys in bulk, effectively strengthening relationships with suppliers and providing access to pricing discounts unavailable to smaller competitors

Manage fluctuations in marine fuel prices while competitors are often capital constrained

Superior financing terms on newbuild ships

Aegean Marine financed newbuilds with 80% debt / 20% equity

Competitors required to provide significant equity contribution

Strong capital structure to take advantage of attractive consolidation opportunities

With a net debt to capital ratio of 48%, Aegean Marine continues to pursue additional acquisitions that are accretive to cash flows

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Recent Results

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25% CAGR

Financial Overview: EBITDA Growth

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57% CAGR

Financial Overview: Sales Volumes

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\$27 average spread per MT
Financial Overview: Gross Spread per MT

Financial Overview: Fixed Cost per Metric Ton

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Financial Overview: Selected Financials

All amounts are in thousands of USD unless otherwise specified.

Net Revenues= Total Revenues - Cost of Goods Sold - Cargo Transportation Expenses

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Year-on-Year Comparison

	2q09	2q10	YoY %
Sales Volumes (MT)	1,498,937	2,825,046	+88.5%
Net Revenue	\$47,210	\$68,335	+44.8%
EBITDA	\$24,362	\$27,450	+12.7%
Operating Income	\$17,613	\$19,195	+9.0%
Net Income	\$16,322	\$12,025	-26.3%
Adjusted Net Income	\$12,137	\$14,209	+17.1%

Quarter-on-Quarter Comparison

	1q10	2q10	QoQ %
Sales Volumes (MT)	1,720,513	2,825,046	+64.2%
Net Revenue	\$55,293	\$68,335	+23.6%
EBITDA	\$23,015	\$27,450	+19.3%
Operating Income	\$17,437	\$19,195	+10.1%
Net Income	\$14,087	\$12,025	-14.6%
Adjusted Net Income	\$13,927	\$14,209	+2.0%

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Financial Overview: Balance Sheet Data

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As of June 30, 2010

ASSETS		LIABILITIES and SE	
Cash and Cash Equivalents	\$52,061	Short-term Debt	\$320,630
Current Assets	679,999	Trade Payables	218,538
Fixed Assets	506,385	Long-term Debt	213,316
Other Non-Current Assets	70,900	Other current and non-current	28,202
		TOTAL LIABILITIES	\$780,686
		STOCKHOLDERS' EQUITY	\$476,598
TOTAL ASSETS	\$1,257,284	TOTAL LIABILITIES & SE	\$1,257,284
		Net Debt to Capital of:	48%

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