

**NOTICE TO NOTEHOLDERS
OF
4.00% CONVERTIBLE SENIOR NOTES DUE 2018
OF
AEGEAN MARINE PETROLEUM NETWORK INC.**


October 19, 2017

Aegean Marine Petroleum Network Inc. (the "Company") has adjusted the conversion rate applicable to its 4.00% Convertible Senior Notes due 2018 (the "Notes"). The conversion rate was adjusted due to previous payments by the Company of regular, quarterly cash dividends with respect to its common shares in excess of the dividend threshold of \$0.01 set forth in the indenture governing the Notes dated October 23, 2013, between the Company and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), as supplemented by the first supplemental indenture, dated October 23, 2013, between the Company and the Trustee (the "Indenture"). Effective as of the open of business on August 22, 2017, the new conversion rate for the Notes is 71.3039 of the Company's common shares per \$1,000 principal amount of the Notes, representing an increase of 0.4250 common shares per \$1,000 principal amount of the Notes over the prior conversion rate of 70.8789 common shares per principal amount of Notes effective as of August 22, 2016.

The conversion rate was adjusted in accordance with Section 9.04(d) and Section 9.04(j) of the Indenture.

Set forth on Schedule A hereto is the Company's calculation of the conversion rate adjustment.

Sincerely,



Spyros Gianniotis
Chief Financial Officer of
Aegean Marine Petroleum Network Inc.

Schedule A

Calculation of Conversion Rate Adjustment

The conversion rate adjustment was determined pursuant to the following formula, as provided in the Indenture:

$$CR_1 = CR_0 \times \frac{(SP_0 - T)}{(SP_0 - C)}$$

where,

- CR₀ = the conversion rate in effect immediately prior to the open of business on the ex-dividend date for such dividend or distribution;
- CR₁ = the conversion rate in effect immediately after the open of business on the ex-dividend date for such dividend or distribution;
- SP₀ = the last reported sale price of the Company's common stock on the trading day immediately preceding the ex-dividend date for such dividend or distribution;
- T = the dividend threshold (as defined in the indenture and first supplemental indenture); *provided, however*, that if the dividend or distribution is not a regular quarterly cash dividend, then the dividend threshold will be deemed to be zero; and
- C = the amount in cash per share the Company distributes to holders of its common stock.

11/28/2016	Ex-dividend date
\$10.80	Closing price day before ex-dividend date (SP ₀)
\$0.01	Dividend threshold (T)
\$0.02	Actual dividend (C)
70.8789	Conversion Rate b/f adjustment (CR ₀)
70.9447	New Conversion Rate (CR ₁)
3/13/2017	Ex-dividend date
\$11.00	Closing price day before ex-dividend date (SP ₀)
\$0.01	Dividend threshold (T)
\$0.02	Actual dividend (C)
70.9447	Conversion Rate b/f adjustment (CR ₀)
71.0093	New Conversion Rate (CR ₁)
6/2/2017	Ex-dividend date
\$5.00	Closing price day before ex-dividend date (SP ₀)
\$0.01	Dividend threshold (T)
\$0.02	Actual dividend (C)
71.0093	Conversion Rate b/f adjustment (CR ₀)

71.1519 New Conversion Rate (CR_1)

8/22/2017 Ex-dividend date

\$4.70 Closing price day before ex-dividend date (SP_0)

\$0.01 Dividend threshold (T)

\$0.02 Actual dividend (C)

71.1519 Conversion Rate b/f adjustment (CR_0)

71.3039 New Conversion Rate (CR_1)