Retail
Fire Exercise in Alexandroupolis

New Ships
Join the Aegean Fleet

Bunkering
Aegean Bunkering in Hammerfest, Norway

Plus
Flows & Currents
Maritime Tradition

Retail
A Dynamic Course of Development
Reduce global warming with just one move.

Earth’s temperature is rising faster than it has over the last 10,000 years. Yet, by switching off electrical appliances not in use, or by using energy saving light bulbs, you can slow down this rate.

Support WWF Greece’s campaign on climate change. Find out more at www.wwf.gr/climate

Το κλίμα είναι στο χέρι σου.
Responsive and responsible.

Today’s challenging global environment demands that companies the world over position themselves to respond to conditions not seen in our lifetime, conditions that are at the cusp of a new era. The evolving energy market requires companies to respond to new regulations, new technologies, and a new, often volatile economic scenario.

Aegean has demonstrated its ability to be highly responsive to these new circumstances—local, regional, and international—introducing new products and new services. It has responded with innovation, flexibility, and boldness, embracing change and planning for tomorrow.

Whether by introducing new vessels of the highest safety standards, offering 24/7 bunkering services worldwide, or looking after Greek drivers with one of the most modern networks of gas stations in Europe, Aegean strives to be at the forefront of innovation, value, and customer service.

Just as important is the sense of responsibility that Aegean demonstrates in its day-to-day operations. This responsibility extends to its employees, customers, business partners, and most important perhaps, to our common legacy—the environment.

As it replaces and enlarges its fleet of ships, Aegean is committed to meet and surpass all safety and environmental protection standards. For example, the new vessel, M/T Jenny, is at the forefront of oceangoing ship design, incorporating the most modern safety and environmental protection equipment.

The safety exercises that Aegean participates in around the world, taking the lead whenever possible to make certain that its readiness mode is cutting edge, illustrate the commitment of Aegean in ensuring the protection of the environment, our most precious asset.

As we chart new waters in this new era, Aegean is committed, without a doubt, to be prepared, be responsive, and be responsible.
365 days a year we make sure that our seas remain blue.
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Mr. Peter Georgiopoulos Honored at International Maritime Hall of Fame Awards

Mr. Peter C. Georgiopoulos, Chairman of NYSE-listed companies Aegean Marine Petroleum Network Inc. (ANW), Genco Shipping and Trading Limited, and General Maritime Corporation, was recently honored at the 16th Annual International Maritime Hall of Fame Awards that took place at the United Nations in New York City. Founded in 1993 by the Maritime Association Port of New York and New Jersey, The Annual International Maritime Hall of Fame recognizes maritime visionaries, who through excellence in their company, organization, or services, best exemplify the qualities of futuristic thinking that will guide the maritime industry in the 21st Century.

Bureau Veritas General Meeting on Mykonos Island

The 12th annual meeting of the Hellenic and Black Sea Committee of Bureau Veritas, begun on May 29 on the beautiful surroundings of the island of Mykonos. Among the many distinguished participants from the shipping sector was Aegean’s founder Mr. Dimitris Melissanidis. The program, in addition to the meeting, included many excursions and visits to places of archaeological interest, including to the nearby island of Delos.

New Aegean Personnel

The following employees have joined the Aegean work force

**AEGEAN OIL**
Aletras Aggelos  
Efremidis Ioannis  
Gromitsaris Konstantinos  
Kotsiras Nikolaos  
Kostourakis Nektarios  
Neroutsos Fotios  
Papadoyiannakis George  
Retitagos Spiridou

**AEGEAN MARINE PETROLEUM**
Deliyiannidou Paraskevi

**AEGEAN BUNKERING SERVICES**
Sarris Effraim  
Tzenetidis Konstantinos

**HELENIC ENVIRONMENTAL CENTER**
Kalavritinou Ekaterini
Aegean’s Alpha Service Boat in Gibraltar Salvage Operations

M/V New Flame, a Panamanian bulk-carrier cargo ship, collided with an oil tanker off Europa point, at the southernmost tip of Gibraltar on August 12, 2007 and ended up partially submerged, breaking into two in December of the same year, amid numerous unsuccessful recovery efforts. The cargo was salvaged and the crew rescued.

On October 10, 2008, at exactly the same spot, at the southernmost tip of Gibraltar, M/V Fedra, a Liberian registered bulk carrier cargo ship, ran aground following severe gale force winds measuring 12 on the beaufort scale. All 31 members of the crew were rescued, but half of its 300 tons of fuel spilled into the sea, polluting a very extensive area.

Today, salvage operations for both the M/V Fedra and M/V New Flame have entered the final phase, during which the remaining wreckage of both vessels will be removed from the sea in the vicinity of Gibraltar.

Aegean’s service boat Alpha, responding to the call for assistance from Gibraltar’s Port Authorities, has been heavily involved in the response operations for the M/V Fedra incident from the time that the incident took place. Currently, Alpha is assisting in the final stage of operations concerning both ships.

In the photo, the stern section of M/V New Flame can be seen being loaded onto a barge for further transportation to a suitable disposal facility.

New Stations in Aegean’s Retail Network

The Aegean network is growing throughout the country. Listed below are the stations that have started displaying the Aegean Logo during the past three months.

TYLISOS-HERAKLION/CRETE
KOUDIDOU PAN. ELENI

PERAMA-RETHYMNON/CRETE
MAVRIMATIS E. & CO.

117 EL. VENIZELOU, KIATO/ CORINTHIA
KALANTZI CHRISTINA

107TH KM. REG.ROAD ATHENS-LIVADIA/VIOITIA
PEROUNAKIS THEMISTOKLIS

NATO AVENUE, ASPROPYRGOS
KAMBOLIS JOHN SPYRIDON

97 VAS.KONSTANTINOU, ORESTIADA
SEITANIDIS PANTELEMON

21-23 TATOIOU AVE., METAMORFOSI
PAPPA BROS. & CO.

TOUMBA KILKIS
KATRATZIS DIMITRIOS

18th KM N.R. PREVEZA-IOANNINA
MOUSTAKIDIS DIMITRIOS

BRIDGE MOURGANI KALAMBAKA/TRIKAFA PREF.
ATHANASOULA ANNA

2nd KM KOMI-KAISARIA/KOZANI PREF.
ZYMARA NIKOS

31 GLYKERIAS STR., GALATSI
MOURIANNIS EVANGELOS

2 TATOIOU AVE. & IFIGENIAS STR.
KASI BROS. & CO.

DIAVA KALAMBAKI/TRIKAFA PREF.
LITSIOU SOFIA

236 GR. LABRAKI STR. NIKAI
FOTIADIS PAN. & CO.

13 ATHINON AVE., OROPOS
KOROVESIS KONST. EVANGELOS

ASOPOS, LACONIA
VLAKHARIK ANTHANASIOUS

KONITSA – IOANNINA PREF.
LAKKAS PANAGIOTIS

SHIMATARI VIOITIA-DIOSSA
LIAPIS P. & CO.

FYLAKIO ORESTIADA
KIOUTSOUKI SOFIA

40 KALLIROIS, ATHENS
KARAISKOS LABRINI

Mr. Lam Yi Young New Chief at MPA of Singapore

The Maritime and Port Authority of Singapore (MPA) has appointed a new chief executive to take over from the outgoing Brigadier-General (NS) Tay Lim Heng, effective May 1, 2009.

Mr. Lam Yi Young, 36, is a former Public Service Commission Overseas Merit Scholarship holder, and ex Director of Manpower at the Ministry of Defense (Mindef), a post he assumed in 2005. He has been in public service for several years, holding a number of appointments at Mindef and at the Finance and Education Ministries. Mr. Lam has an Honors Degree in Engineering, a Master of Arts in Electrical and Information Sciences from Cambridge University, and a Master of Public Administration from Harvard University. Aegean has been performing bunkering operations in the Port of Singapore since June 2006.
In June 2009, Aegean Bunkering was granted a permit to perform bunkering operations in the port of Hammerfest, a place of great natural beauty in the north of Norway. The town is named after an old anchorage; the first element, hammer, refers to a number of large rocks, good for mooring boats, called Hamran. The second element, fest, means ‘fastening’ (for boats). Hammerfest has an impressive Coat of Arms, with a silver polar bear against a red background. It was created in 1939 for the celebration of the town’s 150\textsuperscript{th} anniversary. The polar bear was chosen to symbolize the town’s status as an important port in the polar region of the Norwegian Sea.

Forum Magazine Features
Dimitris Melissanidis

With the founder of Aegean on its cover, the monthly economic-political magazine “Forum,” in its March issue, featured as its main feature, a 14 page report on Dimitris Melissanidis, his development, his achievements as founder of the Group, his social sensitivities, with an emphasis on his admiration for the Ecumenical Patriarchate of Constantinople, and his environmental concerns.

Logging On

Customers and associates of Aegean may visit the company’s website, www.aegeanoil.gr, to learn about the company’s activities. Bunkering customers may register online to conduct business and maintain contact with the bunkering department at www.ampni.com.
Aegean BaS at POLMAR 2009
Pollution Fighting Exercise

On June 16, Aegean Bunkers at Sea participated with great success in the POLMAR pollution fighting exercise, organized by the French Prefecture Maritime de la Manche et de la Mer du Nord, and the European Maritime Safety Agency (EMSA). This year Aegean BaS participated with the newbuilding tanker M/T Syros that, according to the scenario, suffered an engine breakdown, was picked up by a seagoing tugboat, and towed to a confined bay.

The exercise involved:
- Announcement of distress
- Landing of authorities by helicopter on board
- Arranging tow to Barfleur (offshore Le Havre)
- Mounting floating boom around vessel
- Simulating recovery of spilled oil

During the de-briefing of the exercise Vice Admiral Philippe Perisse expressed his appreciation for Aegean’s presence in the exercise and congratulated the vessels command and crew for their professional conduct during the entire operation.

Pontian Memorial Events in Boston

At the end of May, the Bostonian Association “Panagia Soumela” organized, with great success, a two-day event in memory of the genocide of the Pontians. A great number of Pontians attended the events and enthusiastically embraced the historical information and the various events which took place during these two days.

On May 23 a “surprise” evening was organized to honor guests from Greece: Mr. Savvas Kalenderidis and the cultural group “Momogeroi,” and was followed by a traditional Pontian feast with singing and dancing until the early morning hours. On the morning of May 24, after the regular liturgical service at the Church of St. John of Boston, a memorial service for the victims of the genocide was held with the Most Reverend Metropolitan Bishop of Boston, Father Methodios, officiating during which with the young people of the association stood in formation, dressed in traditional Pontian costumes. In the evening of the same day a gala dinner was organized at the “Malliotio” Cultural center, attended by many distinguished guests. The dinner was followed by speeches, documentary films, a photography exhibition, and traditional dances and songs from Pontos.

Mr. Savvas Kalenderidis was the keynote speaker who, after his speech titled “The Pontian Issue as a Contemporary Political Issue,” presented 250 photographs of churches, palaces, theaters and archaeological sites from Pontos and Asia Minor in general, transferring the audience to times of the past and to the Holy Grounds of their fathers.
New Ships Join the Aegean Fleet

PT 22

Aegean Marine Petroleum has taken delivery of the ITB Provider, a 2,315 mt double-hull barge to be renamed PT 22. The barge is expected to be deployed to Aegean’s Vancouver market. Management’s strategic acquisition of a double-hull barge further increases Aegean’s delivery capacity and expands the company’s ability to drive future sales volumes in Vancouver, one of the largest ports in North America based on total cargo volume. The barge is fully compliant with IMO regulations and complements the two barges that currently serve this important commercial hub. By once again expanding Aegean’s bunkering delivery fleet, utilizing its considerable financial flexibility, Aegean’s position is enhanced to meet the strong demand for modern tonnage and strengthens its leading brand as an independent physical supplier of marine fuel globally.

M/T Aegean Star

The M/T Aegean Star, a 11,520 dwt double-hull bunkering tanker, was delivered to Aegean Bunkering Services on April 8, 2009. The vessel will undergo a special survey at Piraeus and she is expected to be deployed to the company’s West African market by the end of the second quarter of 2009.

The vessel has 4 screw type cargo pumps with discharging rate 500 m³/h each and her total cargo capacity is 12,900 m³, divided in 4 grades with double valve segregation.

M/T Aegean Champion

The M/T Aegean Champion, a 23,400 dwt double-hull bunkering tanker, was delivered to Aegean Bunkering Services on April 30, 2009. The vessel is deployed to the company’s market located in the United Arab Emirates.

The vessel has 5 screw type cargo pumps with discharging rate 675 m³/h each and her total cargo capacity is 27,000 m³, divided in 5 grades with double valve segregation.
M/T Jenny

Aegean Shipping Management S.A. announced on June 22, 2009 the delivery of its new vessel M/T Jenny, a 45,861dwt double hull oil tanker built at Ship Kurushima dockyard in Japan.

The introduction of M/T Jenny represents the company’s commitment to run a modernized fleet in accordance with today’s safety and environmental standards. Replacing the oldest vessels in the fleet with new vessels will improve safety and efficiency, protecting the crew, minimizing the impact on the environment through the company’s activities and ensuring reliable and high quality customer service.

The Minister of Mercantile Marine, Mr. Papaligouras, congratulated the Chairman of Aegean Shipping Management S.A., Mr. George Melissanidis, on his decision to register M/T Jenny under the Hellenic Flag, a decision derived from the company’s intention to enrol all of its managed vessels under the Hellenic Flag.

S/B Aegean Supporter

In order to facilitate the operational needs of the United Arab Emirates station, Aegean purchased an aluminium service boat from Japan. The boat is equipped with 2 sets of GM 16V-92TA engines 1000ps each, and she is registered in UAE, licensed to carry 11 passengers and 4 crew members. The boat commenced normal daily operations in the area on May 13, 2009.

S/B Supporter 2 (Ex Celtic Wind)

In continuation of the company’s expansion in West Africa, and to fulfill the needs of a capable service boat to facilitate the local fleet and client vessels, Aegean purchased an aluminium service boat from United Kingdom. The boat is fitted with 2x chart plotters and 2x Cummins QSB 420 bhp electronically controlled engines with Hamilton 322 waterjets. The boat arrived at Tema (Ghana) on June 12, 2009 and she is expected to commence operations upon the granting of all required licenses and permits from the local authorities.
Increased Capacity for South Stream Pipeline

The South Stream Pipeline, estimated to be completed by 2015, will carry double the quantities of natural gas than originally estimated. At the tourist resort of Sotsi, where the Winter Olympic Games of 2014 will take place, a number of agreements were signed with Gazprom, one of which was with the Greek DESFA, a DEPA (Public Gas Corporation) subsidiary. Gazprom and its main partner, Italian ENI, in the presence of Vladimir Putin and Silvio Berrlusconi, agreed to double the capacity of transporting Russian gas through the underwater section of the pipeline, which pass under the Black Sea. Through this pipeline 63 billion cubic meters of gas will be transported, up from the 31 billion originally agreed upon. The Greek Minister of Development, Mr Kostas Hadjidakis, represented the Greek side in the signing of the agreements.

European Airports Join the Battle Against Pollution

In mid June 2009, 31 European Airports, including Athens International Airport “Eleftherios Venizelos”, announced a common program for eliminating carbon dioxide emissions. The plan covers approximately 26% of passenger traffic in Europe and includes some of the biggest European Airports, such as France's Orly and Charles de Gaull, Amsterdam's Schiphol, Milan’s Malpensa, and those of Frankfurt’s and Dublin’s. The plan demands significant investments for its implementation at a time when, due to today's crisis, a significant decline of air traffic has been registered. However, Mr. Yiannis Parashis, Athens' Airport General Manager said, “the fact that we are moving ahead with such actions, in the midst of one of the worst economic crises, proves the seriousness of the climate change issue.”

International Convention for the Dismantling of Ships

In May, 2009, a Diplomatic Summit took place in Hong Kong that resulted in the adoption of an international Convention on shipbreaking. Following five years of negotiations, the IMO and the International Shipping Community agreed to institute a uniform and internationally accepted framework, which regulates the serious issue of the dismantling of ships, in a way friendly to the environment and safe for the workers in shipbreaking installations, mainly in Asian countries. Specifically, the Convention regulates the life cycle of a ship, from its building to the dismantling of its material. Strict terms have been set regarding the recycling of the ships’ metal parts and the cleaning of the ship of toxic and other substances, to avoid pollution of the coastal areas in countries where the operations occur. Procedures that must be followed until a ship reaches the breaking phase and its final deletion from the flag country’s registry are clearly defined. Greece participated actively in all the stages of the negotiations and also in the procedures of the Diplomatic Summit.

UNEP Report on Solid Waste in the Seas

The Environmental Program of the United Nations (UNEP) recently publicized a report containing information on the origin and the consequences of solid waste in the 12 major sea regions of the planet, including the Mediterranean, and also the international and regional initiatives taken to confront this universal issue. The report makes an extensive reference to HELMEPA and its efforts to keep its members and the greater public informed, its cleaning of beach areas and its voluntary monitoring-registration of solid waste on the sea surface by its member ships. Most of HELMEPA’s views on the problems ships in port face, regarding the collection and, in general, the management of their operational waste, have been fully adopted.
Power from Aeolic Parks on the Island of Evia

Eight of the biggest energy groups active in Greece decided to finance an underwater cable connecting Attica with Evia. The project will allow the absorption of 400 MW from aeolic parks in South Evia, Andros and Tinos islands, which have not yet been constructed, despite the fact that the companies obtained their permits years ago. The companies that have agreed to participate with 40 million Euros in the implementation of the 60–70 million Euro investment are the Spanish Iberdrola and Gamesa, the Spanish-Hellenic scheme Endesa-Mitilineos, Tehnodomiki (Greece), TΕRΝΑ (Greece), Kopelouzos Group (Greece) ENTEKA (Greece), and Jasper (USA).

Slow Down in Global RES Investments

According to a report made public by the Environmental Program of the United Nations, investments in green energy increased by 5% compared with 2007 when the sector had registered a 60% growth rate.

“Undoubtedly the economic crisis has affected investments in green energy when compared with the high development registered in previous years” stated the head of the Environmental Program of the United Nations, during the presentation of the report “Global Trends in Viable Energy Investments 2009.” He added, however, that there were some bright exceptions, especially in developing economies, as countries like China, India, and Brazil in 2008 invested in green energy 27% more than in 2007, while the investment in developed countries declined by 1.7%.

Environmental Investments by the Public Power Corporation (DEI)

Greece’s Public Power Corporation (DEI) and its subsidiary, DEI Renewables, are planning a series of projects which will have multiple benefits for the national economy, for consumers and for the environment. The projects concern environmental investments of 7.195 million Euro in 13 of the country’s major regions, to be implemented in the period 2009 – 2014. These investments concern the construction of new energy production units and Renewable Energy Source (RES) projects. In the Western Macedonia region PPC will proceed with new investments of 1,811 million Euro for the replacement of old units with new environment friendly ones. At the same time DEI Renewables has planned for investments of 497 million Euro for the production of clean energy. They will also invest 643 million Euro in the Peloponnese for the construction, in Megalopolis, of a new natural gas unit. Investments will also be made in remote regions and islands such as Crete, to make existing units friendlier to the environment and to boost local employment.

Upgrading of Buildings’ Energy Status

The Ministry of Development is about to announce the subsidized program for the upgrading of a building’s energy status. The program will originally include buildings constructed before 1980, and that constitute 89% of existing buildings. These buildings have been built without any heat insulation regulations and are considered highly energy consuming. With the interventions planned, their energy consumption will be reduced by at least 50%. At a second stage, additional actions will be subsidized, such as the installation of a solar boiler and the replacement of conventional light bulbs with energy saving bulbs.
In an effort to help the Caribbean Maritime Institute (CMI), Aegean in Jamaica began a pilot program on April 20, 2009, for the training of the deck and engine cadets of the Institute, on board its ships. This initiative of Aegean is very significant, as with this program the students of the Institute, which include several girls, had the opportunity of complementing their training, applying theory to practice, on board the company's ultra modern ships.

The visits on board each ship were on a daily basis, with about 6-8 students, and the length of stay was 8-12 hours. Many of the students visited Aegean's ships more than three times. Boarding and training were always planned according to each ship's schedule and the captain of each ship provided the cadets with all the essentials during their stay, not allowing them to participate in any risky tasks.

The training phase included:

a. Safety & Security Familiarization upon boarding (basic principles)
b. Acquaintance with the maintenance, operation, and cleaning tasks on board
c. Involvement in light work and cleaning (deck and engine)
d. Observation of various mooring/unmooring and STS manoeuvres, cargo operation, and others

The training was completed with the beginning of the summer holidays and 90 cadets in total visited Aegean's ship before the closing of the Institute. All the participants were enthusiastic with the experience of this practical training and expressed their gratitude and thanks to Aegean and all its crew members for the special care with which they guided them during the entire training period.

I would like to collectively thank Aegean, and individually all those responsible along with the crew members, for providing for us The Pre-Sea, Caribbean Maritime Institute students, the opportunity for a practical experience. It was very beneficial for us cadets as we got first-hand experience of what it is like and what to expect when working aboard a vessel. The crew was very hospitable and helpful in the touring, explaining and answering any queries we had. It is therefore imperative for me to say that this program between the C.M.I pre-sea farers and The Aegean Company was a great success. I wish for this company continuous prosperity in their provision of bunkering services in Jamaica and on the international scale.

Yours Truly,
Phase 1 Deck Cadet,
La Dena Taylor
The Caribbean Maritime Institute (CMI) is a tertiary institution specializing in maritime education and training for professional seafarers and Allied Industry personnel. It was established as a joint project between the Jamaican and Norwegian Governments in September 1980 and later became a statutory body under the laws of Jamaica on January 4, 1993. At its inception the school was named Jamaica Maritime Training Institute (JMTI), and in 2001 was renamed the Caribbean Maritime Institute, to reflect the Caribbean scope and dimensions of the Institute’s activities.

Located on the Palisadoes peninsula sheltering Kingston Harbour, flanked by the Royal Jamaica Yatch Club on one side and the Gun Boat Beach on the other, the Institute is only 30 minutes from Kingston by land or by sea and five minutes from the Norman Manley International Airport. The proximity of the sea, the quiet semi-remote environment, and the extensive and sophisticated training facilities, coupled with its professional staff of Jamaican lecturers, provide an ideal atmosphere for maritime studies.

In addition to its well-laid-out classroom and laboratory facilities, the Institute offers other facilities to enhance the preparation of students for their chosen careers.

I would like to express my sincere gratitude to Aegean, for allowing both navigational and engineering cadets to gain valuable experience aboard vessels through the CMI Cadet Programme this year. We got an exclusive insight on what the career really involves. The various Officers onboard briefed us on the operations and use of various equipment and most importantly, the responsibilities of being an Officer onboard. This greatly assists us in our preparation for the challenges that lie ahead as future seafarers. On behalf of the CMI Cadet Programme, I wish Aegean and its' entire fleet the best and thanks again.

Yours Truly,
Phase 1 Engine Cadet,
Chad Taylor
Aegean Oil
An Impressive Course Targeting the Future

BY NIKOLAOS PERAMATZIS | GAS STATION NETWORK MANAGER
Aegean’s entry into the domestic market “stirred up the waters” in the sector. The ultimate goal was to create a dynamic, flexible company that pays particular attention to the appearance of its gas stations, to the provision of quality fuel with low prices to the gas station owner and to the end consumer. The company’s course until today has, for the most part, fulfilled that goal.
Aegean’s policy focuses on the human element, placing special value on its associates and respecting its clients.

History
Aegean was founded in 1999 and penetrated the Greek domestic market through gas stations and industrial clients. The development of the company started from Thrace and eastern Macedonia at the end of the same year and followed a strategic course, from northeastern Greece to the west and then southward.

Today it has completed the circle with a presence in Crete, the country’s southernmost tip, and also to the islands of the eastern Aegean (Mytiline). Of course the effort does not end here and we believe that in order to have a more complete development of the gas station network we must make our presence more intense in Crete as well as in the rest of the Aegean Sea area.

Strategy
The strategy of Aegean is to be established among the three major companies of the Greek market, with continuous development for the company itself, its people (shareholders and personnel) and respect to the environment.

Policy
Aegean’s policy focuses on the human element, placing special value on its associates and respecting its clients. Having created an operation with team
spirit internally (personnel) as much as with its associates (clients), the results in the very short period of the company’s operation have justified our efforts.

By maintaining competitive prices, without compromising the quality of products and services provided, Aegean has gained recognition in the perception of consumers, who have “embraced” the company in each of its efforts.

Results

Today, Aegean holds fourth position regarding market share, with 8.7% in total fuel sales and 10.2% in gasoline sales, a fact which also reflects in the power of its gas stations network.

Moreover, current developments in the sector, the BP sale to Hellenic Petroleum, moves Aegean up in the market—to third place.

Furthermore, if we take into consideration that Aegean, just four years ago (2004) had a market share of almost 5.5%, it becomes evident that Aegean has almost doubled its sales, has established itself in a leading position in the market, and all this in a very short period, which is a record for any company in any sector.

Aegean has also established a network of 550 gas stations and has a satisfactory number of selected industrial clients (as a second priority). It is noteworthy that while the average sales annually per gas station in Greece is almost 1,200 cubic meters, the respective average of Aegean’s gas stations is almost 1,700 cubic meters—40% higher than the market average (efficiency index).

Also noteworthy is Aegean’s course in the first four months of 2009, where the market of oil products has shown a declining course and Aegean has an index development of positive sales (volumes) up 15.5% compared with the same period of the previous year.

Aegean, since the beginning of 2008, is also producing high quality and advanced technology lubricants, the result being that in a very short
a representative corporate culture. The second element concerns the improved management of the gas station network, the improvement of services, and an increase of productivity. It is also in our intention to more intensely promote the gas stations of our network and the services they provide, to establish the addition of services that will differentiate Aegean from the competition, and in general to add value to Aegean’s total corporate identity. We believe that the Customer Value Proposition that we have prepared, based on the needs, the temperament, and the values of the Greek consumer, will make an ever bigger impact on the conscience of the end consumer and will improve Aegean’s final results.

Within four years, Aegean has almost doubled its sales, has established itself in a leading position in the market, and all this in a very short period, which is almost a record for any company in any sector.
Aegean's
Retail Network

The map is current as of 23-06-09
On Tuesday Aprils 28, a fire fighting exercise took place at Aegean Oil’s fuel installations on the coast of Maistros in Alexandroupolis. Aegean’s installation personnel and Alexandroupolis Fire Department participated in the exercise.
The first stage of the exercise included an updating on the Fire Protection–Fire Detection Plan. Following that, the personnel were advised on the actions they should take in the case of a fire breaking out and the Fire Department toured all the installation’s areas and pointed out all potentially dangerous spaces in the case of fire.

The second stage of the exercise was the practical part. According to the scenario, a fire broke out in one of the installation’s tanks. The personnel of the installation were the first to respond immediately, to be followed by the forces of the Fire Department of Alexandroupolis. The Fire Department, with a force of 25, was called upon by Aegean’s fire safety superintendent to deal with the scenario according to the mission and responsibilities of the Fire Department. The execution of the exercise was excellent and the result, regarding the cooperation and coordination between the company’s personnel and the firemen of the Alexandroupolis Fire Department, as well as the implementation of procedures, was an absolute success.

The objective of the exercise was to improve the operational readiness of all bodies involved, the improvement of the cooperation between them, the identification of weaknesses and faults, and in general the contribution to the best possible preparedness for dealing with such a situation.

The Manager of Aegean Oil’s branch office in Alexandroupolis, Mr. Ioannis Pistolas, supervised and directed the exercise during all stages. The deputy commander of the Alexandroupolis Fire Department, Mr. Nikolaos Karalis, coordinated and managed the forces of the Fire Brigade and Aegean personnel participating in the exercise.
Mr. Vaggelis Hatzimitros is the owner of an Aegean gas station in Korinth. The gas station is a family business and he works there with his son and his daughter. This is very much like his background in this business, since he started very young, as a 15 year old boy next to his father.

This development occurred at the gas station his father opened in 1953, in the center of the town of Elefsina, the oldest gas station in the area. That gas station, which is still in operation and also under the logo of Aegean, was at the most central location of that time, just on the two roads—there were no National roads then—connecting the Peloponnese with Macedonia. As a matter of fact Mr. Hatzimitros pointed out that there was an old black and white Greek movie that had some scenes filmed at that gas station, and in it one can even catch a glimpse of him, a very young boy wearing shorts. When Mr. Hatzimitros finished high school and served his term in the army, he returned to work exclusively at the gas station.

Fifteen year ago, in a lot of land owned by his family, they built the gas station at the 23rd kilometer of the new National Road Athens-Korinth. Mr. Vagelis Hatzimitros, together with his two brothers, took on the management of the station, and after his brothers withdrew from the business he brought in his son.

At that time, as you well know, Aegean was not on the scene. I was in cooperation with one of the big names in the fuel trading business. The problems I had during that cooperation are well known to you as you have heard this many times before. My communication with the company was usually with the “last wheel of the carriage.” In other words, there was no real communication.

How and when did your cooperation come about?

I was observing Aegean’s course from the moment it started to become active in our sector. Impeccable gas stations, competitive prices, continuous and steady progress. As soon as my contract with the previous company expired, because I like to honor my agreements, I contacted Iakovos Melissanidis. The trust that developed between us was such that I did not even sign an agreement but simply gave my word. This is how we started our common course with Aegean, four years ago. Today, I have here a staff of 10, of which 7 are women. You see I firmly believe that women are ideal when it comes to matters of cleanliness and good taste.

Were the differences from your previous cooperation visible?

Please, do not take this the wrong way, but when you can easily have the chance to talk directly to the management of the company, this is a very big difference. It means that this company is really interested in its associates. On top of that, the psychological factor plays a great role. When you talk to the “first violin of the orchestra” you feel important and this has additional effects on the way you carry out your job obligations.

Did you face any reservations from your customers in the beginning?

The reaction was positive from the beginning and as soon as they saw how competitive our prices were, along with the high quality of our fuel, they became more so.

With the change to Aegean our turnover increased by 40% right from the beginning and this is becoming even better now.

After four years how would you describe your cooperation with Aegean up to now?

Ideal. I did not have any serious problems to deal with, but whenever something comes up I talk directly with Iakovos and the response is immediate.

When you talk to the “first violin of the orchestra” you feel important and this has additional effects on the way you carry out your job obligations.
Theodoros Voultsios
Mikro Souli, Serres
The Previous Company Suggested the Cooperation with Aegean

One more family business, Mr. Voultsios’ gas stations, which he operates together with his wife and his brother-in-law Mr. Yiannis Tselios.

The people from the previous company talked to us about a rising new and much promising company, Aegean

The station started its operation in 1991, in a privately owned lot, by the owner’s father, Mr. Veltsios, and Mr. Tselios worked there from the start. As in most of our talks with gas station owners, we have come across similar stories.

What we have not come across before is a gas station owner who decided to get into a working relationship with Aegean because this is what the previous company he worked with suggested would be best for him. Let us take the story from the start. Our talk was with Mr. Tselios. He has been next to Theodoros Voultsios for years, as an associate and a relative. He was very frank from the beginning.

–We did not have the slightest problem with our previous company. But we had many other serious problems. Problems with debts, but what is worse, serious health problems. And these led to even more intense economic problems. The company we were cooperating with at the time did everything possible to support us, but we reached a point when it was impossible for them to do anything more.

Is this the time when you started to consider a new cooperation?

We did not consider anything. The people from the previous company talked to us about a rising new and much promising company, Aegean. They explained they could not support us any longer and we should seek a new partner.

Weren’t there any other companies that tried to approach you?

There were quite a few. But we had made up our minds to listen to the advice of our former associates. And this is what we did. We talked with Mr. Sekeslidis and decided to move on. This is how we started our cooperation with Aegean in 2001.

Was it finally the right decision?

From the first day our cooperation started we came out in the market with very good prices. We became competitive and things soon started to improve.

Several years have passed since that day. How would you describe today this cooperation?

We had the support we needed right from the start. Mr. Seleslidis in the beginning, then Mr. Vamvakas and now Mr. Hatzipandelis, they all helped us and continue to do so whenever and wherever the need arises. Yes, we have a very good cooperation.
According to Ministry of Development data, during the first four month period of this year there was a 5.77% increase of total fuel sales in the domestic market, compared with the corresponding period last year.

It is worth noting that this increase is mainly due to the increased sales of heating diesel. Automotive fuels registered a decrease of 5.81%.

During the same period, Aegean registered an increase in total fuel sales of 15.58% (Table I), while in automotive fuels the increase amounted to 3.83%, despite the opposite trend within the market.

Regarding gasoline market share, Aegean maintained fourth position among the more than twenty companies, reinforcing even more its position and increasing its market share to 10.2% from 9.3% (Table II).
Aegean Thanks You

After a nine-year presence in the Greek retail market, Aegean thanks its petrol station owners and shares with them the joy of:

→ holding 4th place in the Greek retail market
→ gaining a 10 percent market share
→ operating 550 super-modern petrol stations

And we continue to forge ahead

Giving Greek consumers the upper hand in energy

www.aegeanoil.gr
At the beginning of June 2009, Lloyd’s Register Quality Assurance awarded Aegean’s lubricants producing activities in Aspropyrgos the Quality Management Certificate as per ISO 9001 standards.

The certification sealed the inspection carried out by Lloyds on May 27, 2009, in all the company’s activities relating to the production of lubricants, covering all relevant processes, from the introduction and control of raw materials after mixing, bottling, storage, and distribution of ready products.

Aegean, from the day of commencement of lubricants production in its Aspropyrgos installations, a year and a half ago, has continued to follow all the methods of quality control and production established in the unit, thus maintaining high standards and reconfirming, with this policy, its commitment to Quality and Continuous Improvement.

The certification by Lloyd’s was followed, after a few days, by another inspection carried out by the inspector’s department of ChevronTexaco. The purpose of this inspection was to reconfirm that Aegean, during the production of lubricants in its Aspropyrgos installations on its behalf, complied with the specifications of this multinational company.

The reports following the inspection state that: “All required standardized procedures for the planning of production and the quality control of all produced product portions are applied, and compliance in practice with all end product specifications is reconfirmed.”

In every case the high specifications standards maintained during each stage of lubricants production have been ascertained, this being reconfirmed by independent bodies (Lloyds), as well as from clients of ours (ChevronTexaco). ✤
Pytheas of Massilia

Pytheas of Massilia was an ancient Greek merchant, explorer and geographer from the Greek colony of Massilia, today’s Marseilles in France. He became known for his journey to the seas of Western Europe. Pytheas described his journeys in his books On the Ocean and A Trip Around the Earth (or Sailing Around the Earth), excerpts of which have surfaced in other writers’ works. Among these writers were Stabo and Polybios, who expressed doubts whether Pytheas actually made the journey he describes.

As Pytheas himself chronicles, ordered by the Municipality of Massilia, he set out with a penteconter (a ship of 50 oarsman) on open seas manned with an experienced crew, to discover metals hard to find in Greece at the time, such as pewter and amber. The ship sailed passed Gibraltar and, following the Iberian and French coastlines, reached Velerion (Cornwall) an important pewter extracting location, and Kantion (Kent). After that she crossed all the eastern side of Britain and, following a six-day journey to the north, reached a place which Pytheas calls Thouli, and which he describes as an agricultural land where the daytime lasts 2 to 3 hours. It is presumed that Thouli is Iceland.

North of Thouli, after one day’s journey, a region appeared where the sea became one with the ice, the land, and the air. It is presumed that these are the Arctic Circle regions, where the sea water starts to thicken and there is heavy fog, creating the impression that the elements of nature mix with each other.

Returning to his sailing around Britain, Pytheas ended up west in Dover and then continued south until he reached the mouth of the Rhine River, close to Rotterdam. He continued along the Dutch and German coastline where he met people from the German Teutonic race, becoming the first man ever in history to talk about them. From there he moved on to the Baltic, sailing around the Baltic and Scandinavian coastlines. Pytheas was the only ancient Greek who travelled so close to the North Pole and wrote down with precision descriptions of the new countries of the North and the Frozen Ocean. In his writings he described his travel experiences and even presented maps.

Although his reports were questioned originally, much later they were accepted as true, even by those who had discarded them. A classic case of a man who was ahead of his times.
I Protect the Environment—I Safeguard My Future

If we want to contribute to the protection of the planet we must, first of all, make sure we receive all the available information about what we must do and, in addition, what we must not do, for its survival.

I GET INFORMED—I INFORM OTHERS—I ACT

Gadgets and Energy

Have you ever wondered how much you burden the environment by a telephone call, the music you listen to on your MP3, or by surfing in the web with your latest generation cell phones?

A new report of the International Energy Agency (IEA) titled “Gadgets and Gigawatts” is very revealing.

In 1990 the energy consumption needed for using electronic equipment was equal to 200 terawatts per hour. Today it is almost 800. It is estimated that by 2030 will have reached between 1200 and 1700 terawatts per hour. This huge increase is explained by the fact that the electronics sector is, globally, the fastest growing. In 2008 the use of gadgets amounted to 15% of the total energy consumption of households on a global level. In total, 80 billion U.S. dollars were spent for the provision of energy used for this equipment. In a few years the amount is expected to reach 200 billion U.S. dollars. According to IEA, the use of computers, television sets, MP3s, iPods and thousands other electronic gadgets will require energy equivalent to the energy consumed in the United States and Japan together.

World Environment Day

The General Assembly of the United Nations on December 15, 1972, declared June 5 as World Environment Day. The purpose of this declaration was to keep reminding to all that the future of mankind is directly linked to the future of the planet, and that the protection of the environment is not in conflict with development. Since then, every year the United Nations use this day to alert and activate governments and citizens on the protection of the environment. This year the World Environment Day focused on the theme “Your Planet Needs You! Unite to Combat Climate Change” and signaled the beginning of the UN’s information campaign titled “Seal the Deal,” which aims to come up with an agreement for action on climate change at the summit in Copenhagen this coming December. The General Secretary of the United Nations, Mr. Ban Ki Moon, in his message on World Environment Day, said “Switch off the lights. Take public transportation. Recycle. Plant a tree. Clean up your local park. Hold corporations responsible for their environmental practices. And urge your government representatives to Seal the Deal in Copenhagen.”

A Children’s Letter to the Leaders of the World

Forty children from Thessaloniki, in north Greece, sent a letter to the leaders of the world urging them to stop polluting the environment. The children wrote their message using recycled hard paper they had made themselves. “During the winter we drown! During the summer we get burnt. Sometimes even the other way around. Our parents did not experience this. Why should we suffer? The planet is being destroyed and we feel the results of this. And for what? For some people who want to make more money. Well, they should learn to live with less. We want to see wild animals in their natural environment; we see them only in documentaries and in the zoo behind bars. There are so many colors on this planet, why do you insist in painting it grey? Big apartment buildings on one side, cement streets on the other. Not even a sample of green trees” the young ecologists wrote. The children also handed out flower seeds to passers-by and planted flowers in central areas of the city, assisted by the gardeners of the Municipality.
Wild animals play an important role in the various levels of the food chain and the ecosystem. Often considered “harmful” by the public, they are, however, recognized under Greek, European Community and international legislation as rare, protected, endangered species.

The brown bear belongs to one of those species protected by Greek legislation and Arctouros, the non-profit, non-governmental environmental organization, which was established in 1992, to protect wildlife and the natural environment.

As more and more incidents of encounters with bears in the Northern parts of the country are reported, we should keep in mind the following:

**How to React if You Encounter a Bear**

According to tradition, if you meet a bear it means you will enjoy good health and good luck! However, it is good to know a couple of things that will minimize the dangers from this encounter.

1. Bears have excellent sense of scent, good hearing and rather poor vision
2. They have excellent memory and high intelligence
3. If not bothered, they follow a specific routine in their daily movement, using the same path to move about, to reach their cave, and the same fruit gardens for their fruit
4. Standing upright means fear or trying to detect something and is not necessarily an intention of attack
5. Usually a bear detects the presence of a human being much earlier than the other way around and the bear usually departs.
6. In any case, if you have a close encounter with a bear, the bear must not in any way feel threatened.
   - We remain calm
   - We avoid movements
   - We do not pick up threatening objects like stones or branches
   - We try to gradually walk backwards, recognizing the bear’s sovereignty in the area
   - If we are in a rather narrow spot we try to make an escape route for the bear and we do not put obstacles on its way out
   - We do not run

If bears visit an inhabited area often:

1. We remove garbage, and anything else that might be a feeding source, from external spaces
2. We clean the remains of last year’s crops
3. We make sure to talk loudly and make noise when we are outside
4. We notify the authorities
Koufonisia, two small islands of the Minor Cyclades complex, in the Aegean Sea, are separated by a narrow straight and are known as Pano (Upper) Koufonisi, or just Koufonisi, and Kato (lower) Koufonisi. There are two different versions on the origin of their name. The first contends the name has its roots in antiquity, from the Gulf between the two islands and Glaronisi. The Gulf was called “Koufos Limin”, meaning ‘lee port.’ The second version supports the name originates from the morphology of the island, with its many caves and the lack of concrete rock. ‘Koufio’ means hollow ground.

The islands have been inhabited since the Prehistoric Age. Part of Koufonisia is the nearby desolate island of Keros. Controversy on the role of the island is often referred to as “the enigma of Keros.” Many believe that Keros is identified with “Asteria,” the island where the ancient Greek Gods of mythology Apollo and Artemis were born – and not on Delos as is generally believed. Excavations have brought to light 350 statuettes, already broken in fragments before buried, with the exception of 12, and a number of marble vessels and earthen pots. All these findings have since been called the “treasure of Keros.” How, why, and for what purpose, this great number of purposefully fragmented statuettes was found in Keros, has puzzled archaeologists for years. However, excavations during the summer of 2006 support the belief that Kavos, the exact place where the statuettes were found, was a 4,500 year old ceremonial center, the first major ritual center of Aegean prehistory.

Lower Koufonisi is uninhabited. A small church of Virgin Mary stands on ancient ruins at the island’s quaint harbor, greeting visitors arriving from its twin island to enjoy a swim in its magnificent waters. The caiques from Koufonissi go back and forth several times during the day in the summer period. Koufonisi (Pano) has a population of approximately 400 inhabitants, whose main occupation is fishing and, as a result, visitors may enjoy fresh fish all year round. The white-washed walls and blue doors and shutters of Chora, the only settlement of the island, merge into the endless blue of the Aegean Sea.

The central and back part of the port, the fishermen's shelter, the mills and the picturesque churches of Saint George, Saint Nicholas and Prophet Elias are worth visiting. The beaches at Koufonisia are divine. Finikas or Charokopou Beach, Fanos, Platia Pounda, Pori, Gala, Nero, Megali Ammos, with golden sand, pebbles, wild looking rock formations, will satisfy all tastes and preferences. But the ultimate experience will be the nights with the view of Keros under a full moon. The shape of the island, especially under the moonlight, resembles the female figure of a Cycladic statuette lying on its back. According to the locals, the first full moon of the summer rises in the sky from inside this figure's womb.
Products that say “We’re different”

Aegean is proud of the contemporary image of its petrol stations. Station personnel enhance the “Aegean Look” through clothing and products that reflect a commitment to quality and customer service.
Aegean • Energy for the Future

Aegean is Greece’s most dynamic energy, petroleum, and shipping group. The company has a network of retail gas stations throughout Greece, is active in marine fuels and lubricants, and operates a fleet of tankers and barges internationally and domestically to transport petroleum and bunkers for its global base of clients.

RETAIL MARKET
Through its fast-growing network of gas stations, Aegean supplies drivers in Greece with gasoline and automotive lubricants. Aegean’s modern, well-maintained gas station network has won the trust of drivers due to the high quality products and services it offers at competitive prices. In addition, Aegean directly supplies large industrial clients with petroleum products of all grades, owing to the consistency and service of its transactions.

BUNKER FLEET
NYSE listed Aegean Marine Petroleum Inc., with an exclusively double-hull fleet—of which nine ships are newbuildings—is the natural supplier of marine fuels at 12 of the most significant ports in the world. Furthermore, with its 22 newbuildings program in progress and the continuous opening of new stations, it is one of the most dynamically developing divisions of the Aegean Group.

BUNKERING
Aegean provides one of the most efficient and responsive bunkering services to clients worldwide. Its ships never stop sailing and its services are available 24 hours a day, 365 days a year.
Aegean operates bunkering stations in Piraeus, and in Gibraltar, Singapore, Jamaica, the United Arab Emirates, Antwerp, Portland UK, Tema in Ghana, Montreal and Vancouver. All its products are ISO 8217 certified. The Company, which is a member of IBIA and is ISO 9001 certified, is well positioned on the FOBAS White List.

SHIPPING
Aegean’s fleet of ships is at the heart of its superior service worldwide. Its vessels operate in full compliance with EU and international standards, are all certified with the code of safe management ISM and SOLAS and are in complete compliance with MARPOL regulations.
Aegean continually adds to its fleet of ships, which includes large vessels as well as smaller capacity vessels. Its fleet transports oil cargoes worldwide on behalf of major oil companies, commercial clients, and Aegean customers.

LUBRICANTS
Aegean produces and markets high performance lubricants for vehicles and industrial use under the Aegean brand and, for the marine market, under the ALFA brand. ALFA marine lubricants are certified and approved by the largest marine engine manufacturers in the world.
The resources of our company and our follow-up service create our successful relationships and allow Aegean to supply lubricants in 500 ports worldwide.

Aegean’s websites
www.aegeanoil.gr
www.ampni.com