

# Aegean News

THE QUARTERLY MAGAZINE OF AEGEAN

WINTER 2006-2007



**Aegean  
Newbuildings  
Construction  
Progressing**

.....

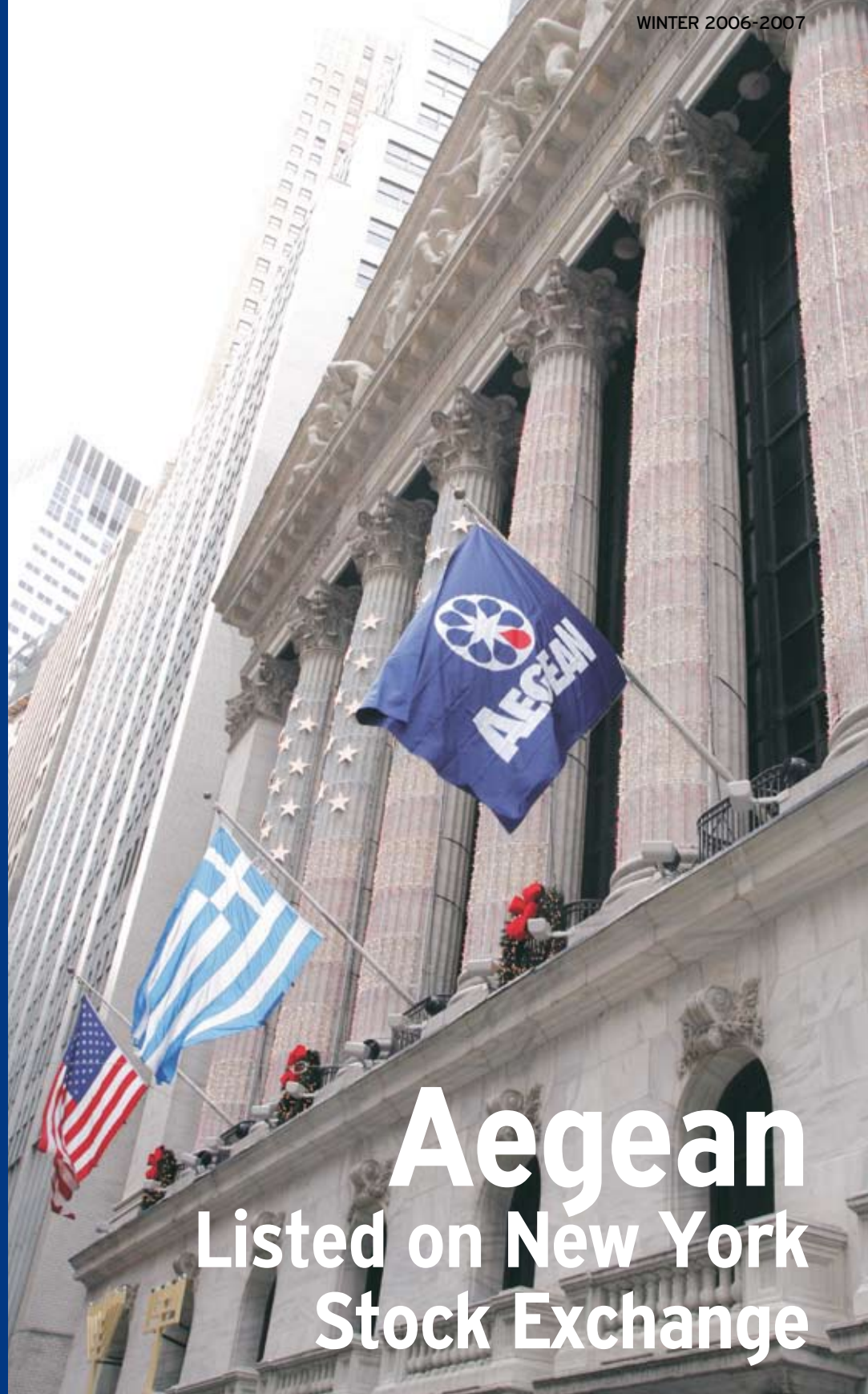
**Texaco  
Installations  
Buy out Signed**

.....

**New York  
Stock Exchange  
(NYSE)  
A History**

.....

**Plus**  
Flows & Currents  
Travel  
Maritime Tradition



**Aegean  
Listed on New York  
Stock Exchange**



# AEGEAN

## Aegean Thanks You

After a six-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 7 percent market share
- operating 450 super-modern petrol stations

And we continue to forge ahead



*Giving Greek consumers  
the upper hand in energy*



[www.aegeanoil.gr](http://www.aegeanoil.gr)



# editorial



The listing of Aegean Marine Petroleum Network on the New York Stock Exchange is without a doubt a historic milestone for the company. In just a few years, a remarkable thing happened. Aegean, following a steady, purposeful, and highly focused strategy, managed to become a significant player in the bunkering industry by following a straightforward business principle: give your customers the best service and the best

products at the best price.

Today, with a listing on the New York Stock Exchange, Aegean Marine Petroleum Network has the foundation to grow into a global powerhouse in the bunkering sector. The combination of today's management team backed by many years of gaining solid industry experience translates into a company with a bright future—for its customers, employees, and, we can now say, for its shareholders.

With bunkering stations in Greece, Gibraltar, the United Arab Emirates, Jamaica, and Singapore, Aegean is one of a limited number of independent physical suppliers that owns and manages a fleet of bunkering tankers and conducts physical supply operations in multiple jurisdictions.

And as the global market offers promises of steady growth, Aegean is poised to grow right along with the demand for bunkering services. The expansion plans that include new ships and new bunkering stations mean that prospects to operate successfully are greater today than ever before.

Everyone at Aegean looks forward to the challenges that lie ahead. And everyone at Aegean is confident that the company will continue to serve its customers in the best possible way and will be recognized as an innovator, a market leader, and a strong competitor.

RAYMOND MATERA  
Publisher

## Aegean Core Activities

### Retail

- AEGEAN has established a gas stations network throughout Greece, and is one of the fastest growing companies in the retail market. AEGEAN's market share in Greece is 7%.

### Shipping

- AEGEAN manages a fleet of tankers, ranging from 3,500DWT to 100,000 DWT, that transfers and delivers oil to our clients throughout the world. All ships meet ISM standards.

### Bunkering

- In Piraeus, Gibraltar, Singapore, Jamaica, and the United Arab Emirates, AEGEAN is a leader in providing the best bunkering services available. In Piraeus, AEGEAN is the market leader in bunkering.

### Agency Services

- Ships from around the world rely on our agency services at Piraeus, Gibraltar and Jamaica 24/7, from loading and discharging, to spare parts and supplies.

### TEXACO Lubricants



- AEGEAN exclusively stocks and sells ChevronTexaco automotive lubricants throughout its retail network.

# Χάρη σε εσάς, θα μεγαλώσουν μαζί



Αυτά τα παιδιά είναι μόνα τους ή χωρίς τους γονείς τους.  
Για να μεγαλώσουν και να αναπτυχθούν σωστά, έχουν ανάγκη μιας κανονικής ζωής,  
σταθερής και σίγουρης, μαζί με τα αδέρφια τους, με μια μαμά να τα αγαπά  
και να τα φροντίζει. Αυτό ακριβώς τους προσφέρεται στα Παιδικά Χωριά SOS,  
χάρη σε σας και την υποστηρίξιή σας.

## Θα μεγαλώσουν μαζί

Είναι σημαντικό για την ισορροπία αυτών των παιδιών, που  
έχασαν τους γονείς τους, να συνεχίσουν να μεγαλώνουν μαζί  
για να διατηρήσουν τους αδελφικούς τους δεσμούς.

## Θα έχουν μια μητέρα συνεχώς δίπλα τους

Τα παιδιά αυτά, τα εμπιστευόμαστε σε μια Μητέρα SOS, που  
τους δίνει τρυφερότητα και στοργή και ασχολείται μαζί τους  
σ' όλη την διάρκεια της παιδικής και εφηβικής τους ηλικίας  
και μέχρις ότου ανεξαρτοποιηθούν.

## Θα μένουν σ' ένα σπίτι

Κατοικούν σ' ένα σπίτι και μεγαλώνουν οικογενειακά μαζί με  
την Μητέρα SOS. Ένα Παιδικό Χωριό SOS αποτελείται από  
10-12 σπίτια.

## Θα ζήσουν μια κανονική ζωή

Τα παιδιά, που μεγαλώνουν στα Παιδικά  
Χωριά SOS, πηγαίνουν στο σχολείο της περιο-  
χής, έχουν φίλους, αθλούνται, σπουδάζουν ή  
μαθαίνουν μια τέχνη, ένα επάγγελμα, όπως  
όλα τα άλλα παιδιά.

- Παιδικό Χωριό SOS στη Βάρη Αττικής
- Παιδικό Χωριό SOS στο Πλαγιάρι Θεσσαλονίκης
- Στέγη Νέων στο Π. Φάληρο και Θεσσαλονίκη για τους έφηβους και τις έφηβες
- Κέντρο Πρόληψης και Θεραπείας για το Παιδί και την Οικογένειά του, στην Κυψέλη



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Comments and suggestions are welcome.

*Aegean News* is free of charge and is available, subject to availability, to any interested person or organization.

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Products that say "We are Different"

## NYSE Debut



Aegean Marine Petroleum Network is now listed on the New York Stock Exchange, having had its debut on December 8, 2006. The company raised \$201.5 million with its Initial Public Offering and trades on the big board with the symbol ANW. *(More inside)*

## Gibraltar Delegation Visits Aegean



A delegation from the Gibraltar Register recently visited Aegean's headquarters to inspect Aegean's newly acquired M/T FOS and meet Mr. Melissanidis and other executives to discuss issues of mutual interest. The photograph shows

Aegean's founder Dimitris Melissanidis with shipping Governor Captain Cliff Brand, Inspector Dylan Cocklan, Aegean's Technical Director Mr. Albertis, and Captain Maragoudakis of Aegean's Gibraltar station.



## Aegean Newbuildings

Aegean is now one step closer to the delivery of its first tanker under construction in Fujian, China. The first tanker, named MILOS, was successfully launched in the beginning of November and has now entered the final stage of construction, or the outfitting phase. *(More inside)*



## Texaco Installations Buy out Signed

The contract for the purchase of the Texaco installations in Aspropyrgos was signed on November 11, 2006 at the offices of Zeppos-Yiannopoulos Law Firm

Chevron Hellas S.A., the selling company, was represented by its president, Mr. Ioannis Kalafatis, as well as supply chain manager Mr. Fanis Pavlidis and lawyers Mr. Konstantinos Sarandis and Ms. Maria Zoupa. On behalf of Melco, representatives present were Mr. Spyros Fokas, Ms. Dorothy Papadoyianni, Mr. Konstantinos Poursanidis, Mr. Nikolaos Papadionysiou, and Mr. Stylianos Kostopoulos.

The installation is expected to provide a significant competitive advantage to the entire Aegean Group. Immediately following the signing of the contract, Melco started producing lubricants for Chevron, while Melco management is poised to proceed with agreements with Greek and foreign groups regarding lubricant production and fuel storage.



## Best Wishes for 2007

Aegean wishes all of its friends,  
business partners, and associates  
in Greece and abroad  
a happy and fruitful 2007



## 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.

**20 Km National Road Thessaloniki-Serron**  
Mountzelos Demetrios

**28 Megalou Alexandrou-Lagadas Thessaloniki**  
Popov Michael

**Glykovrisi Lakonias**  
Panayiotis Efstathiou

**100 Ypsilandou-Lamia**  
Sidirokaltsis Athanasios

**Nea Potidaea Chalkidiki**  
Papaoikonomou Stavroula

**National Road Draviskou-Tholou-Gazorou-Serres**  
Maskanakis Nektarios

**25 km R.R. Larisa-Volos**  
Tziotziou Demetra

**Kokkinohoma Kavalas**  
Ioakimidis Panayiotis

**Antifilippoi Kavala**  
Korakidis Konstantinos

**Loutro Valtou-Amfilohia**  
Fonias Spyridon

**Grammatiko Mesologgiou**  
Kotopoulos Konstantinos

**Exohi Xanthi**  
Sahpazidou Eleni

**Neohorio Paramythias Thesprotia**  
Kolokythas A & Co..

**166 Akrotiriou Patras**  
Kotsalidis Bros

**322 Vouliagmenis Ave. Agios Demetrios**  
Pure Oil.

**Kamaroto Serres**  
Natsiou Athanasia

**10 km Lagada-Kolhikou Thessaloniki**  
Tanos Ioannis

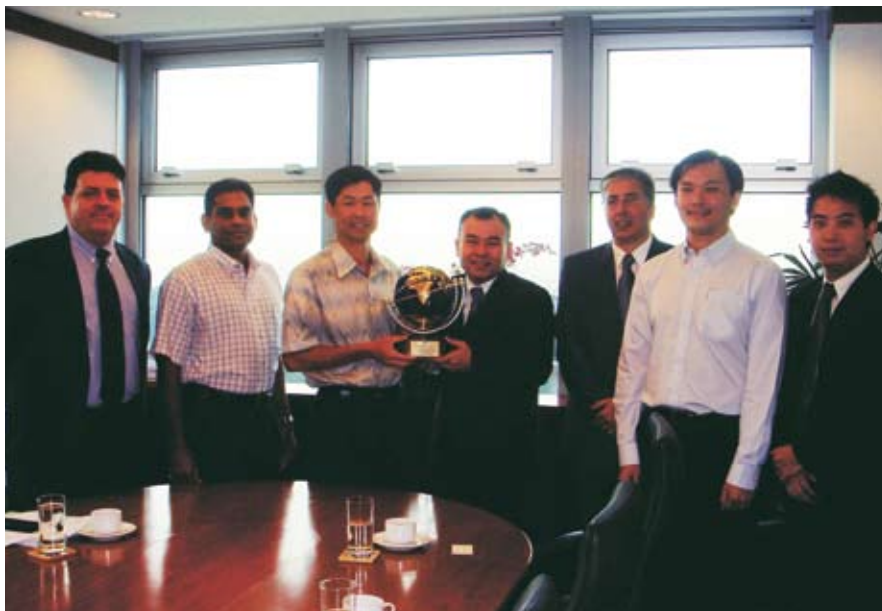
**Polydrosou-Lilaea Parnassos**  
Stamatiou Stamatis

**8 Varis Ave.**  
Maskalidis D. Stavros

**Panepistimiou-Agrinio**  
Karapanos N & Co

**Platanorema Servion-Kozanis**  
Makriyiannis Melas

## Aegean Visits MPA Singapore Chief Executive Officer



From left: Capt. John Sgouras, Capt. Seya, BG Tay Lim Heng, Erwin Chua, George Lignos, Alan Lim, Christofel Tian

On the occasion of Aegean being listed on the New York Stock Exchange, Aegean's Singapore executives visited Mr. BG Tay Lim Heng, CEO of MPA, on January 5, 2007. During the meeting the Aegean representatives and Mr. BG Tay Lim Heng had the opportunity to discuss challenges in the Singapore market, future plans, and current Aegean developments, including its future position in Singapore with four newly built bunkering tankers. Mr. BG Tay Lim Heng thanked the Aegean staff and wished everyone the best for the New Year.

## New Aegean Personnel

**Diakonitaki Anthoula**  
AEGEAN SHIPPING MANAGEMENT

**Hondos Nikolaos**  
AEGEAN BUNKERING SERVICES

**Karras Evangelos**  
AEGEAN OIL

**Karatzas Alexandros**  
AEGEAN SHIPPING MANAGEMENT

**Kondou Jennifer**  
AEGEAN BUNKERING SERVICES

**Kyriazis Alexandros**  
AEGEAN MARINE PETROLEUM

**Mavropoulou Sofia**  
AEGEAN OIL

**Metey Jean Jose**  
AEGEAN TRADING

**Mourtos Ioannis**  
AEGEAN SHIPPING MANAGEMENT

**Papadopoulos Ioannis**  
AEGEAN OIL

**Papapostolou Andreas**  
AEGEAN BUNKERING SERVICES

**Polyakis Konstantinos**  
AEGEAN BUNKERING SERVICES

**Skarlis Demetrios**  
AEGEAN SHIPPING MANAGEMENT

**Ypsilandis Pavlos**  
AEGEAN SHIPPING MANAGEMENT

## Christmas Party for Aegean's Children



Aegean held its annual Christmas party for the children of its personnel on Sunday, December 10, 2006 in the Terpsihori room of the Athens Intercontinental Hotel. Santa Claus, snowmen, magicians, clowns, karaoke, delicious dishes from the hotel's buffet, and a joyful spirit from children and parents alike resulted in a very successful event that went on for hours. At the end of the party, Santa Claus gave presents to all the children. May we all be well and healthy in 2007 to celebrate and enjoy next year's party.



## Logging On

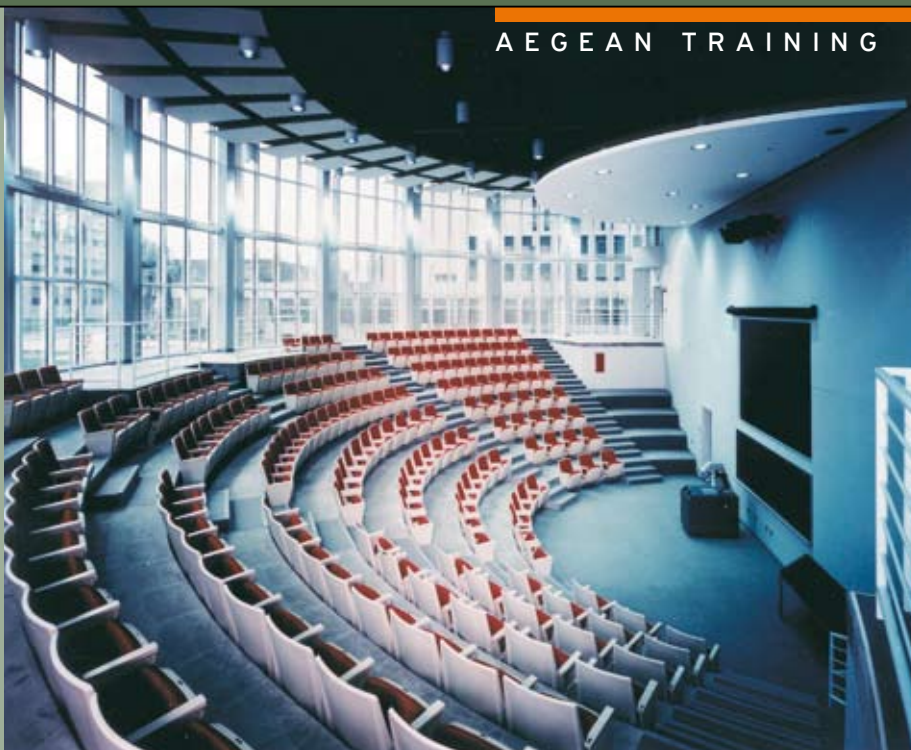
Customers and associates of Aegean may visit [www.aegeanoil.gr](http://www.aegeanoil.gr) to learn about the company's activities. Bunkering customers can also register online to conduct business and maintain contact with the bunkering department.





## Aegean Sponsors Sailing Race

Aegean represented one of the sponsors of the Greek vessel "Optimum 3-Superfast" in the 27th annual Rolex Middle Sea Race. The event is considered the largest and most difficult sailing competition in the Mediterranean. This year the race attracted a record number of participants, which brought 73 vessels from 18 countries to Malta. Optimum 3-Superfast is the largest, fastest, and most modern racing boat in Greece. The Greek boat won 1st place in the IMS category, 4th place in the IRC 1A category, 38th place in the general ranking, and 46th in the general IRC ranking.



## Seminar at Lloyd's Bunker Winter School

Our colleague Mr. Kostas Polydakis, Technical Manager of Aegean Bunkering Services S.A., attended the "Bunker Winter School" three-day event organised by Lloyd's Maritime Academy in London from November 21 to November 23, 2006. This annual conference attracts a delegation of mixed-discipline professionals involved in all aspects of the bunker industry and focuses on a multitude of issues, including the commercial, legal, and technical aspects of bunkering. Subjects discussed included bunker pricing, hedging, procurement strategies, fuel specifications, onboard handling and treatment, sampling and analysis, legal issues relating to bunker contracts, quality and quantity claims, resolution of disputes, and ship arrest.

## Seminar "International Trading Operations"

As part of Aegean's effort to provide continuous training on issues pertinent to the company's activities, Aegean's Mr. P. Kouvedakis participated in the "International Trading Operations" Seminar, organised by Lloyd's Maritime Academy on December 4 and 5 in London.

Participants had the opportunity to attend presentations on various issues such as B/L, formation of terms of sale contracts, L/C, and delivery obligations. Attendees were also able to participate in the analysis and evaluation of "real-life" scenarios. Representatives of companies with a strong presence in the fuel trading sector participated in the seminar.



## Scrapping Shakeup

Scrapping of ships may enter a new era, as the workings in this market tend toward forcing ship-owners to pay for the process themselves, instead of receiving money per ton of melted steel.

The sector is getting added attention due to the compulsory withdrawal of the existing tanker fleet which is single hulled or aged over 25 years.

Today, most of the world's scrapping is concentrated in ports of Asia, such as Bangladesh, India and China, as they offer higher prices per ton of melted steel.

This may be about to change as Lloyd's Register referred to a European Commission initiative to transfer the scrapping process to EU countries. A proposal favors the obligatory withdrawal and scrapping in the EU, as Asian scrap yards do not adhere to rules of security and environmental protection. However, the adoption of this proposal is far from certain yet and it is not clear whether it concerns EU based companies or EU flag companies. If this goes ahead, shipowners will suffer significant losses due to the high difference in prices being offered by Asian and EU scrap yards.



## 200 Years of Gibraltar Port History

The Port of Gibraltar recently celebrated its 200th anniversary in the presence of local and international officials, colleagues, associates and friends.

It was in 1706 when Gibraltar was declared a Free Port by Queen Anne, but as there was no commerce of any significance at that time, it was primarily a fortified Garrison. After the battle of Trafalgar, in 1805, Gibraltar role was upgraded and it began to transform into a port of international importance for trade. The first steam ship arrived in Gibraltar port in 1823, marking the beginning of its transformation into a principal bunkering port at the entrance to the Mediterranean. Over the years, the business of the port has changed to reflect international trends. Small steamers have given way to huge tankers and container ships that call at the port today. Bunkering continues to be a major activity, and the volume of bunkers supplied today place Gibraltar in the top ten ports in the world for this activity.

The Cruise Terminal was the venue for the celebrations commemorating the 200th anniversary of the Port of Gibraltar. A plaque was unveiled by Chief Minister Peter Caruana in the presence of port authority personnel, past and present, including former Captain of the Port Freddy Hayward, and present holder of the post Jimmy Ferro.

Also present were representatives of those involved in the local shipping industry. Mr Caruana



highlighted the historic importance of the port in the evolution of the community and the local economy. He said it remained an important employer and played a vital role in projecting Gibraltar internationally. It was Joe Holliday, Deputy Chief Minister with responsibility for the port, who opened the proceedings by giving a brief history of the port.

A celebratory cake was specially made for the commemoration ceremony and was cut by the most junior member of the port community, Ms. Elspeth Harrison.





## Russian Clouds Over the Bourgas- Alexandroupolis Pipeline

Despite the initial agreement according to which Russian companies would have the 51% of the International Company to build and exploit the pipeline, and Greek and Bulgarian companies 24.5% each, Moscow is insisting on a higher share with a symbolic participation from the Greek and Bulgarian sides. Furthermore, Moscow demands the International company to be exempted from taxes and to be the proprietor of the terminal stations in Bourgas and Alexandroupolis. At the same time Moscow is not providing any guarantees on the amount of oil to be transported with the pipeline and is trying to introduce into the “game” players from Kazakhstan and the USA asking the Greek and Bulgarian sides to shrink their shares without any compensation for this reduction.

## Motor Industry Turns to Eastern Europe



The recent opening of Peugeot-Citroen's car factory in Slovakia constituted a significant landmark in the country's political and economic life. The French company invested more than \$ 890 million and created 3,500 new jobs in a factory which is expected to produce

300,000 cars annually. Slovakia is not the only east European country to attract the motor industry's interest. Similar investments have been implemented in Poland, Hungary, Romania and the Czech Republic. According to PriceWaterhouseCoopers estimates by 2010 more than 3.4 million cars will be built in east European countries. Within the last 12 months companies such as General Motors, Toyota, Volkswagen, Fiat, Suzuki, Hyundai and Kia, have announced their plans to establish motor building factories in these countries, as these markets are not saturated, and the cost for a business is much lower.

## Orders for New Tankers Reach 30-year High

According to the international ship-broking group Simpson, Spence & Young, orders for new tankers have hit a new 30 year high.

There is a rise in orders in all tanker categories, as the maintenance of high freight rates and the compulsory withdrawal of certain older ships in the near future have sent shipowners to place orders with shipyards. The renewal of the tanker fleet is essential, not just because the bigger oil companies, such as BP, Total and Chevron, charter exclusively modern double hull tankers, but also because after 2010, older, single-hull tankers will not be allowed to operate on certain routes. Another shipping survey firm, UK's Drewry Consultants, confirms that in the years first quarter tanker orders reached 377 with a capacity of 38.4 million dwt, against orders for just 101 tankers of 7.5 million dwt in 2005.









# Aegean Listed on New York Stock Exchange

**A**egean Marine Petroleum Network, in its Initial Public Offering, was listed on the New York Stock Exchange on December 7, 2006 and raised more than 200.5 million dollars. The IPO, with a 12.5 million share offering, saw the company trade at \$14 per share and during the initial day of trading ANW's stock price reached 16.50 US dollars. During the week following the IPO, to cover over-allotments, Aegean

Marine Petroleum sold an additional 1,875,000 shares of its common stock. An aggregate of 14,375,000 shares of common stock have now been sold in connection with the offering.

Bear, Stearns & Co. Inc. was the sole book-running manager for the offering. Johnson Rice & Company LLC, Simmons & Company International and Dahlman Rose & Company, LLC acted as co-managers for the offering.

## Company Profile

Aegean Marine Petroleum Network is a logistics company that physically supplies, markets and delivers refined marine fuel and lubricants to ships in port and at sea. With service centers in Greece, Gibraltar, the United Arab Emirates, Jamaica, and Singapore, Aegean Marine is one of a limited number of independent physical suppliers that owns and operates a fleet of bunkering tankers and conducts physical





From left: Spyros Fokas, Iakovos Melissanidis, George Melissanidis and Dimitris Melissanidis



Dimitris Melissanidis with his wife Jenny and son George

supply operations in multiple jurisdictions. The company presently owns a large fleet double hull with an average carrying capacity of approximately 5,940 dwt. Aegean Marine provide fueling services to virtually all types of ocean going vessels and many types of coastal vessels, such as oil tankers, container ships, drybulk carriers, cruise ships, and ferries. Customers include a diverse group of ocean going and coastal ship operators and marine fuel traders, brokers and other users.

Aegean Marine provides a service to its customers that requires sophisticated logistical operations designed to meet their strict fuel quality and delivery scheduling needs. Its extensive experience, management systems and proprietary software systems, allow Aegean to meet its customers' specific requirements when they purchase and take delivery of marine fuels and lubricants around the world. Aegean has devoted its efforts to building a global brand and believes that its customers recognize the brand as representing high quality and service at each of its locations around the world.

According to Lloyd's Marine Intelligence Unit, or Lloyd's MIU, ship to ship fueling of vessels in port and at sea, as distinguished from delivery via truck or pipeline, is the most commonly used method of delivery of refined marine fuel.

Aegean intends to expand its business and marine fuel delivery capabilities and plans to establish new service centers in selected locations around the world during the next several years. As it expands its global presence, Aegean plans to increase its fleet by 31 new and three second hand double hull bunkering tankers during the next five years. In order to do this Aegean has entered into newbuilding contracts for the construction of 22 new double hull bunkering tankers





**Aegean has devoted its efforts to building a global brand and believes that its customers recognize the brand as representing high quality and service at each of its locations around the world.**



Peter Georgiopoulos, with Ms. Catherine R. Kinney, President and co-CEO of NYSE and Dimitris Melissanidis

scheduled for delivery between 2007 and 2009 and has options to build nine additional double hull bunkering tankers for delivery between 2007 and 2010.

In addition to expanding its bunkering tanker fleet, Aegean has entered into newbuilding contracts for the construction of two new double hull petroleum product tankers with roll-on-roll-off facilities and refueling capabilities for fuel trucks, called specialty tankers, scheduled for delivery in the second and third quarters of 2007 and has options to build four additional such tankers for delivery between 2007 and 2008.

In addition to bunkering tankers, Aegean owns one single hull Aframax tanker with a cargo-carrying capacity of approximately 92,000 dwt. Aegean also owns one double hull Panamax product tanker with a cargo carrying capacity of approximately 75,000 dwt, which has been deployed as a floating storage facility in Gibraltar. 🍀



# Aegean Newbuildings

Aegean is now one step closer to the delivery of the first tanker under construction in Fujian China.

The first tanker was successfully launched earlier this month and has now entered the final stage of its construction, the outfitting phase.

The launching date coincided with the 50th anniversary from the establishment of the shipyard and it added an extra tone to the commemorative atmosphere.

The launching ceremony attended distinguished guests from the local government of Fujian Province, senior executives from Communications Bank of China, and the President and directors from Fujian Shipbuilding Group and Southeast Shipbuilding; Aegean was represented by Dr Gregory Parissis, the project manager, Mr Gerassimos Schizas, the site manager, and Mr Kyriakos Dermatis from Inter-

dal Shipbrokers Co. Representatives from American Bureau of Shipping, who will class the vessels, were also present during the launching ceremony. The vessel was named 'MILOS' and was christened by Ms. Chi Wei the head of the loan department of the Bank of Communications in Fuzhou.

After launching, 'MILOS' was positioned alongside the outfitting wharf to be completed and delivered to Aegean within the first quarter of 2007. The second vessel that will be named 'SERIFOS' is following closely and will be launched within the next two months; immediately after the launching of MT MILOS, the assembly of the third vessel started on the slipway while the keel of the fourth vessel will be laid on the slipway upon the launching of 'SERIFOS'. Meantime

the construction of the fifth and sixth vessels will begin soon.

The Builder, together with Aegean's site office superintended engineers, and in close cooperation with ABS, are working together ensure the smooth progress of the tankers that will allow Aegean to provide quality tonnage and first class services in the bunkering sector. The first two vessels 'MILOS' and 'SERIFOS' will be registered in Singapore and fly the Singaporean Flag. All the 15 vessels are fully equipped and in accordance with the latest rules and regulations for ocean going navigation; at the same time they are customized for the bunkering trade, as they will be fitted with the latest equipment that will facilitate their operation.

A little further to the north, at Qindao Hyundai, the construction of the





first 6200dwt product tanker started at the end of October. This comes only two weeks after Aegean came to an agreement with the Korean Builder to build a further seven vessels in the latter's shipyard in Qingdao of China, bringing the total number of vessels on order in Qingdao Hyundai to sixteen. These two almost simultaneous events mark the excellent cooperation that both parties have shared to date and provide a solid basis for their future relationship and 'hand-in-hand' approach to doing business.

The inauguration of the construction, marked by the steel cutting of the first vessel, was held on the 25th October 2006 and the Builder hosted a ceremony to celebrate this event with the presence of the representatives of Aegean and Lloyds Register, who has been called to classify the vessels.

These sixteen 6200dwt product tankers that will be built by the Korean builder have the same philosophy

## All the fifteen vessels are fully equipped and in accordance with the latest rules and regulations for ocean going navigation

with the smaller ones in Southeast shipyard. Designed by Koreans, they fulfill all the latest requirements and regulations for safe ocean going navigation. At the same time they will be equipped with the most modern technology equipment for the bunkering trade and operations.

Persistent to its commitment, Aegean has further boosted its growth rate by signing the new contracts and bringing their total orderbook to the astounding number of 37. It is worth mentioning that that 31 of the vessels on order are dedicated bunkering tankers, placing Aegean as the single bunkering operator globally with such an extensive orderbook. Providing bunkering services in several locations around the globe, this order serves Aegean's long-term strategic target of increasing its market



### Shipyards

<b>Fujian</b>	<b>15 x 4000dwt Product Oil Tankers</b>
<b>Hyundai</b>	<b>16 x 6200dwt Product Oil Tankers</b>
<b>Severnav</b>	<b>6 Ro-Ro x 2500 dwt</b>

share in the bunkering sector by combining an expansion of activity in current bunkering stations but also in new locations through its available double hull tonnage advantage after the implementation of new international regulations for bunkering tankers. ❁



## Maria Baloglou and Dimitris Prandekas A Kept Promise

|| Maria Baloglou's gas station is located at the 14<sup>th</sup> kilometer of the Serres-Drama motorway.  
|| Her husband Dimitris Prandekas manages the business.

Owners of Aegean gas stations are typically people with years of experience in the fuel trading field; Dimitris Prandekas is not one of these people. He had no involvement in the sector before opening his gas station. From its opening in February 2004, the station was dressed in Aegean colors. We spoke with Dimitris about how he entered the fuel trading field and his cooperation with Aegean.

Dimitris became involved in the fuel trading business after the untimely death of his brother. His brother dreamt of running a gas station, but unfortunately did not live long enough to see his dream realized. As Dimitris relates, "I wanted to establish this business as a silent promise to my brother, in his memory." Fortunately, Dimitris already had the lot for the gas station, and it wasn't long before construction started.

From the beginning, Dimitris knew who he wanted to collaborate with, "I

had already made up my mind that I wanted to work with Aegean. I had seen Aegean gas stations and was impressed by the design, the set up, and the Greek profile."

**After losing his brother,  
Dimitris Prandekas wanted  
to carry out his dream of  
running a gas station.  
He made it happen through  
a supportive partnership  
with Aegean.**

Dimitris described how the partnership developed: "As if some unseen force was taking care of things, I happened to run into an old friend of mine, Panayiotis Hatzipandelis, Aegean's inspector in Northern Greece. We talked and he arranged a meeting with Iakovos Melisanidis."

Though his lack of experience in the sector exaggerated the challenges of getting a new business up and running, Dimitris says he was grateful for choosing Aegean: "In every step we had the total help of the Aegean community—both moral and financial support."

After a bumpy road the first couple of years, things are undoubtedly better today for Dimitris and his wife Maria. They have laid solid foundations for their business, acquired valuable experience, and attracted both repeat and new customers.

Following their success, it is not surprising that other fuel companies have started to approach them. As Dimitris explained, "There have been quite a few companies that have approached us, but I have turned them down. Aegean stood by us like family when we started, and I have no reason whatsoever to change a good thing. I honor the colors of the company. On a scale of 1 to 10, I give Aegean a 20!" ❁



# Yiagtzoglou Brothers—

## 90 Vizantiou Street, Nea Ionia

On a crisp winter's day, the streets of Athens are empty the morning of January 6, a major Greek holiday. The bustling Aegean gas station in Nea Ionia, however, is proof of a successful partnership.

**B**rothers Savvas and Theodoros Yiagtzoglou have operated a gas station at 90 Vizantiou Street in the Athens neighborhood of Nea Ionia since October 1998. Now in their ninth year of business, the scene on an otherwise sleepy Saturday morning illustrates their success: while other gas stations in the area remain quiet, the Yiagtzoglou brothers are serving one car after another—filling gas, washing windshields, putting air in tires. Savvas was able to speak with Aegean News on this busy morning, while Theodoros, Akis to most, stayed outside serving customers.

Taking time off seems to be an unknown concept to Savvas, perhaps demonstrating his commitment to the success of his business. When asked, Savvas recounts all his time off in the past twenty years on one hand. While discussing holidays and relaxation may be difficult, Savvas is well versed in all aspects of his business.

The brothers opened their gas station in October of 1998, under partnership with one of the big names in the fuel trading sector. It was a cooperation, however, that left the brothers with the worst of impressions. As Savvas explained, “We had a very bad cooperation, which caused us great financial losses and ended up in court. A very bad experience.”

After encountering these problems,

finding a new partner company was imperative. It was not just a matter of making a better deal or working with better terms—they needed a true partnership that offered support at all levels of the business. Through an acquaintance, Savvas got in touch with the president of the Aegean Group, Dimitris Melisanidis. Savvas’s first impressions of Dimitris drew him to a partnership with Aegean, describing him as an intelligent man “who knows where he is going.” Savvas later met Iakovos, and the rest is history: “Today we have established a good relationship. We even have coffee together sometimes.”

The brothers’ gas station started to operate under the Aegean logo and colors in October of 2001. Describing how his customers reacted to the switch, Savvas explained, “Eighty percent of our customers come from the area and this area is football-centered—mainly AEK fans. When they heard about the management of this new company they were enthusiastic. There were of course some negative reactions. But I have to tell you this—there are people who come from a distance for the personal service we offer. We like to interact with people and this pays off.”

Savvas doesn’t regret switching to a partnership with Aegean in the slightest: “With all the problems we had with the previous company, any other



**There are people who come from a distance for the personal service we offer. We like to interact with people and this pays off.**

cooperation would seem better. Objectively speaking though, our cooperation with Aegean is good. However, I believe it could get better—and I am sure it will!” ❁

# Aegean

## Long Distance Runner

“Long distance runner”—this is a description that characterizes Aegean, judging from positive sales results and a steady growth rate—without any signs of fatigue.

BY KONSTANTINOS POURSANIDIS | RETAIL MARKET MANAGER



It is also a conclusion reconfirmed by the sales results of domestic fuel trading companies for the nine months of 2006, recently announced by the Ministry of Development.

It only takes a quick glance to recognize that total domestic fuel sales nationwide have remained almost at the same level of the same nine month period of 2005 (an increase of only 0.2%). Contrary to this stagnant trend—Aegean’s sales during the same period increased by 19.1%.

During this same period a slight increase was noted in total market gasoline sales (1.5%), where Aegean achieved a 16.5% increase. At the same

time total petroleum sales decreased by 0.6%, with Aegean’s sales marking an increase of 21.0% (Table I).

In this difficult race track, where

**Aegean holds fourth place in gasoline sales, with a remarkable market share of 7%.**

nineteen runners are competing for the best possible place, Aegean holds fourth place in gasoline sales, with a remarkable market share of 7%.

It should be noted that Aegean Marine Petroleum’s construction program of six RO/RO TANKERS is still in an implementation phase, but upon completion will stimulate even more growth. These state-of-the-art ships, the first of

which is expected to be delivered this summer, will cover the fuel needs of the island areas (Aegean and Ionian Islands, Crete) with very competitive prices. Table II below presents the sales of each company by gasoline type and the market shares of each company. ❁

**Domestic Fuel Sales for the Nine Months 2006 VS 2005**

	GASOLINE SALES			PETROLEUM SALES			TOTAL FUEL SALES		
	2006	2005	%	2006	2005	%	2006	2005	%
<b>TOTAL MARKET</b>	3 020 648	2 975.650	1.5	4 397 715	4 425 572	-0.6	7 418 363	7 401 222	0.2
<b>AEGEAN</b>	210 602	180 758	16.5	293 362	242 470	21.0	503 964	423 228	19.1

TABLE I

REMARKS: All quantities are expressed in metric tons



## Gasoline Market Shares Based on Ministry of Development Results for Nine Months 2006

COMPANY	UNLEADED 95	PERCENTAGE %	UNLEADED 100	PERCENTAGE %	SUPER L.R.P.	PERCENTAGE %	TOTAL GASOLINE	PERCENTAGE %
1. BP	453 144	18.2	82 917	40.5	63 688	19.5	599 749	19.9
2. SHELL	537 698	21.6	28 632	14.0	43 461	13.3	609 791	20.2
3. EKO - ELDA	377 862	15.2	30 852	15.1	52 931	16.2	461 645	15.3
<b>4. AEGEAN</b>	<b>179 309</b>	<b>7.2</b>	<b>10 709</b>	<b>5.2</b>	<b>20 584</b>	<b>6.3</b>	<b>210 602</b>	<b>7.0</b>
5. AVIN	159 190	6.4	9 733	4.8	23 663	7.2	192 586	6.4
6. JET OIL	136 856	5.5	8 107	4.0	20 275	6.2	165 238	5.5
7. REVOIL	119 892	4.8	5 559	2.7	18 675	5.7	144 126	4.8
8. ELIN	109 562	4.4	7 618	3.7	16 795	5.1	133 975	4.4
9. ETEKA	104 367	4.2	6 027	2.9	11 837	3.6	122 231	4.0
10. SILK OIL	74 799	3.0	2 450	1.2	18 008	5.5	95 257	3.2
11. CYCLON	52 591	2.1	3 491	1.7	6 585	2.0	62 667	2.1
12. EL PETROL	49 420	2.0	2 738	1.3	6 761	2.1	58 919	2.0
13. DRACOIL	38 812	1.6	1 472	0.7	6 262	1.9	46 546	1.5
14. KAOIL	30 801	1.2	1 857	0.9	5 528	1.7	38 186	1.3
15. KMOIL	20 236	0.8	850	0.4	4 057	1.2	25 143	0.8
16. SUN OIL	20 498	0.8	775	0.4	3 697	1.1	24 970	0.8
17. ARGO	13 259	0.5	706	0.3	2 113	0.6	16 078	0.5
18. MED OIL	8 529	0.3	259	0.1	1 423	0.4	10 211	0.3
19. BITOUMINA	2 341	0.1	140	0.1	247	0.1	2 728	0.1
<b>TOTAL</b>	<b>2 489 166</b>	<b>100.0</b>	<b>204 892</b>	<b>100.0</b>	<b>326 590</b>	<b>100.0</b>	<b>3 020 648</b>	<b>100.0</b>

TABLE II

REMARKS: All quantities are expressed in metric tons

## Products Made from Oil

Oil is a lot more than fuel. Thousands of products that people use in their daily lives are made from petroleum. Below are just a few.

Ink	Floor Wax	Ballpoint Pens	Football Cleats	Refrigerators
Upholstery	Sweaters	Boats	Insecticides	Golf Balls
Bicycle Tires	Sports Car Bodies	Nail Polish	Fishing Lures	Toothpaste
Dresses	Tires	Golf Bags	Perfumes	Gasoline
Cassettes	Dishwashers	Tool Boxes	Shoe Polish	Fan Belts
Motorcycle Helmets	Caulking	Petroleum Jelly	Transparent Tape	Car Enamel
CD Players	Faucet Washers	Antiseptics	Clothesline	Shaving Cream
Curtains	Food Preservatives	Basketballs	Soap	Ammonia
Vitamin Capsules	Antihistamines	Purses	Shoes	Cold Cream
Dashboards	Cortisone	Deodorant	Footballs	Movie Film
Putty	Dyes	Panty Hose	Refrigerant	Soft Contact Lenses
Percolators	Life Jackets	Rubbing Alcohol	Linings	Drinking Cups
Skis	TV Cabinets	Shag Rugs	Electrician's Tape	Dentures
Tool Racks	Car Battery Cases	Epoxy	Paint	Model Cars
Mops	Slacks	Insect Repellent	Oil Filters	Hair Curlers
Umbrellas	Yarn	Fertilizers	Hair Coloring	Folding Doors
Roofing	Toilet Seats	Fishing Rods	Lipstick	Bandages

A large offshore oil rig is shown in the middle of the ocean. The rig is a complex structure with multiple levels, cranes, and a large white cylindrical storage tank. It is supported by several thick concrete pillars. In the background, other smaller rigs are visible on the horizon under a clear sky.

# The Petroleum Cycle

## From the Ground to the Gas Pumps

When you pull up to a gas station to fill up your car, have you ever wondered how the gasoline got there? From deep underground to your gas tank, a long and intensive process takes place.

**Just as cooking changes the chemistry of food, “cooking” petroleum changes its molecular structure.**

### Exploration

Petroleum is a natural fuel formed from the decay of plants and animals buried for millions of years beneath the ground and subjected to tremendous heat and pressure. Through a variety of methods, crews of specialized workers search for geological formations that may contain oil. Sophisticated equipment, advances in computer technology, remote-sensing satellites, and seismic prospecting all represent technological advances that have revolutionized oil exploration.

### Extraction

After scientific studies indicate the possible presence of oil, the oil company performing the exploration selects a well site and installs a derrick—a steel structure that looks like a tower—to support the drilling equipment. A deep hole is drilled into the ground until oil is found. In the case of offshore drilling, the technique is similar, but the drilling equipment is part of a steel platform which either sits on the ocean floor or floats on the water’s surface and is anchored to the ocean floor.



Advancements in directional or horizontal drilling techniques have made a significant impact on drilling capabilities. Drilling begins vertically, but the drill bit can be turned so that drilling can continue at an angle of up to 90 degrees, a technique that extends the drill reach and enables it to hit upon separate pockets of oil.

When oil is found, the drill pipe and bit are pulled from the well, and a metal pipe is lowered into the hole and cemented in place. The pipe's upper end is then fastened to a system of pipes and

Just as cooking changes the chemistry of food, this process of "cooking" the petroleum causes the oil to change its molecular structure. As the layers of light and heavy materials separate, they are removed from the tank and sent through pipes for more processing.

**Converting**—To convert oils, heavy hydrocarbon molecules are broken down into lighter, smaller molecules by causing a reaction between the oil and hydrogen under high pressure and heat. This process converts 70% of the petroleum into gasoline and

**To convert oils, heavy hydrocarbon molecules are broken down into lighter, smaller molecules by causing a reaction between the oil and hydrogen under high pressure and heat.**

valves called a well head, or Christmas tree, through which natural pressure forces the oil into storage tanks. If the natural pressure is not great enough to force the oil to the surface, pumps are used. In some cases water, steam, or gas may be injected into the oil producing formation to improve recovery.

## Refining

Crude oil is transported to refineries by pipeline, ship, barge, truck, or railroad. Crude oil comes out of the ground thick and dark and looks something like molasses. As it is refined, impurities are removed and other byproducts are allowed to settle.

There are three steps to the refining process: distillation, conversion, and treatment.

**Distilling**—This first step is the most important part of the refining process, where oil is heated in large, tall towers. The extreme heat makes the oil separate, and heavier elements sink to the bottom while lighter gases, such as propane, float to the top. The oil becomes suspended in the middle, and is made into gasoline and jet fuel.

the remaining 30% into diesel and jet fuel. The fuels are then blended with other materials to create different octane levels of gasoline. Conversion finishes by rearranging the oil, where hydrogen is removed from lower octane gasoline.

**Treating**—In the final step, more impurities are extracted, such as sulfur and nitrogen, which cause air pollution. Nitrogen is transformed into ammonia through a process called water washing, and it is then turned into farm fertilizer.

After distilling, converting, and treating the crude oil, it is used to create the hundreds of finished products that we recognize. Many petroleum products are used to make vehicles move: gasoline, diesel fuel, jet fuel. But petroleum is used for an array of products—some obvious, others not. It might be easy to imagine that heating oil and asphalt come from petroleum, but it is perhaps harder to believe that crayons, floor polish, mascara, volleyballs, and even bubblegum come from petroleum as well. Petroleum is a raw material for much more than fuel. ❁



## The People Behind Oil

People with many different skills are needed to search for oil, drill new wells, and maintain existing ones. The largest group of people involved are construction and extraction workers, who account for approximately 37% of industry employment. Professional and related workers account for 14%, managerial, business and financial workers 12%, transportation and material moving workers 10%, and production workers 9%. Petroleum geologists often head exploration operations and are responsible for analyzing and interpreting the information gathered. Other specialists may be involved, such as paleontologists who study the fossil remains to locate oil, stratigraphers who determine the rock layers most likely to contain oil, and photogeologists who interpret aerial photographs of land surfaces. Petroleum engineers are responsible for planning and surveying the actual drilling operation, while rotary drillers supervise the crews and operate the machinery that controls drilling speed and pressure.





## Christmas Party

As it does every year, Aegean, the company where our parents work, organized a Christmas party for us—the children of Aegean.

The event took place at a very big and impressive hotel, the Athens Intercontinental, and there we met lots of other children with their parents. Two Santa Clauses were at the door to welcome us, and we got to stand next to them and take pictures.

Then we went into a very large room with beautiful decorations and lights. The tables were covered with Christmas sweets like melomakarona and kourabiedes—but it was our parents who were eager to taste them, because what interested us kids was to run around, play, and meet our friends.

The party had everything—Santa Claus, clowns, stilt walkers, and jugglers—and spread a joyful spirit to all of us, kids and adults alike.

Our parents were happy to see us sing, dance, and laugh our heads off!

We shouldn't forget to tell you about the many delicious dishes we tried at the buffet, prepared by the Intercontinental.

Finally, as it happens every year, Santa Claus gave presents to all us kids, and this is how our celebration came to an end. Let us all be well with our families so that we can get together again next year to celebrate Christmas.

Many wishes to all of you, from all of us—the children of Aegean!



# Environmental Policy Statement

**I**t is AEGEAN MARINE PETROLEUM's Policy to promote actions for the prevention of damage to the environment and to carry out its operations in a safe and environmentally friendly manner.

We, the AEGEAN MARINE PETROLEUM's top management and personnel, ensure that all our activities, regarding the bunker and marine lubricant trading and the bunker supplying, will be systematically controlled against environmental criteria.

Constant Environmental Objectives for the AEGEAN MARINE PETROLEUM are:

- ▶ To provide for the prevention of pollution and a safe working environment
- ▶ To establish safeguards against all identified environmental risks
- ▶ To trade products which always comply with the environmental regulations
- ▶ To minimize, if possible, the wastes, residues and emissions which are produced by its operations and to

always manage them in the most environmental effective way

- ▶ To continuously improve the Company's environmental performance
- ▶ To continuously cooperate with its suppliers and contractors for their environmental improvement

We have developed and implemented an Environmental Management System according to ISO 14001:2004, in the terms of which we:

- ▶ Consistently follow all national and international rules and regulations governing the Marine Industry
- ▶ Analyse all the environmental aspects of our services, products and activities, in order plan and realize programs for continual environmental improvement
- ▶ Control environmentally these parts of our operations which are carried out by our exclusive suppliers and co-operators
- ▶ Ensure that all the sub-contracting vessels, operating for us, comply with mandatory rules and regulations

- ▶ Employ suitably competent and qualified personnel who are capable of carrying out ship management and trading operations in a safe and environmentally friendly manner
- ▶ Provide environmental training for our personnel and our co-operators to enable them to effectively utilise the Company's procedures
- ▶ Formulate corrective and preventive actions, from incident investigation and audit reports, to improve environmental management skills onboard ship and in the Company's offices
- ▶ Seek to ensure that contractors and suppliers conform to the Company's safety and environmental requirements

All company employees are responsible for implementing the Company's Environmental Policy.

The Company's management is responsible for monitoring and reviewing the Environmental Policy at regular intervals in order to ensure that it remains relevant and effective. ❁





# The NYSE History

The New York Stock Exchange traces its origins to 1792, when 24 New York City stockbrokers signed the Buttonwood Agreement. This agreement set in motion the NYSE's unwavering commitment to investors and issuers.

The NYSE Group merger brings together three institutions, each with a vibrant history. The union of the New York Stock Exchange (NYSE), Archipelago (Arca), and the Pacific Exchange (PCX) is the largest-ever among securities exchanges.

From its formation under the Buttonwood Tree in 1792 to the creation of the NYSE Group in 2006, the NYSE has experienced many historic firsts, surpassed major milestones and set new records.

## The Building

The first central location of the NYSE was a room rented for \$200 a month in

### NYSE Milestones

**First organized:** May 17, 1792

**First constitution:** March 8, 1817

**First incorporated:** February 18, 1971 as the New York Stock Exchange, Inc., a not-for-profit corporation.

**Establishment as a for-profit corporation, the NYSE Group,** March 7, 2006.

**Highest price paid for a membership:** \$4,000,000 on December 1, 2005

**Lowest price paid for a membership:** \$2,750 in 1871

**First member firm to incorporate:** Woodcock, Hess & Co., Inc., 1953

**First member firm to go public:** Donaldson, Lufkin & Jenrette, 1970

**First member firm to be listed on the NYSE:** Merrill Lynch, 1971

**First listed company:** Bank of New York, 1792

**Longest listed company:** Con Edison, listed in 1824 as the New York Gas Light Company

**Oldest listed company:** Bowne & Company, Inc., founded 1775; listed 1999



1817 located at 40 Wall Street. As the 20th century dawned, the NYSE was firmly established as one of America's preeminent financial institutions.

It was also experiencing a sustained rise in trading volume. Trading in listed stocks had tripled between 1896 and 1899. It would nearly double again by 1901

More space was clearly needed. So the Exchange invited eight of New York City's leading architects to join in a competition to design a grand new building. Their instructions: The trading floor was to have more space, more light, and more convenience for the transaction of business.

The Exchange chose the neoclassic design of architect George B. Post. Today, the Exchange building is considered one of Post's masterpieces and is a New York City and national landmark

The new New York Stock Exchange building opened at 18 Broad Street on April 22, 1903 at a cost of \$4 million. The trading floor was one of the largest volumes of space in the city at the time at 33x 42.5 meters with a skylight set into a 22 meters high ceiling. In 1903, John Quincy Adams Ward, a prolific and well-known American sculptor, designed the pediment. Entitled "Integrity Protecting the Works of Man". The classical design depicts the 22 foot figure of Integrity in the center, with Agriculture and Mining to her left and Science, Industry and Invention on her right, representing the sources of American prosperity. The waves on either extreme of the pediment symbolize the ocean-to-ocean influence of the Exchange.

The building was listed as a National Historic Landmark and added to the National Register of Historic Places on June 2, 1978

Much has changed since 1903, yet the NYSE has always kept pace with member and investor need for increased space and the latest tech-



nology. Some of the most significant changes include:

- 1922: The 11 Wall Street building, designed by Trowbridge & Livingston to harmonize with the existing building, opens. It includes a 23-story office building and an addition to the trading floor named the "Garage."
- 1969: A third trading room, the "Blue Room," is opened to meet the

demands of increased volume. It increases the size of overall trading space by 20 percent and features the latest technologies.

- 1988: The "Blue Room" is expanded, creating the "Extended Blue Room" or "EBR."
- 2000: A fifth trading room located at 30 Broad Street opens. It features redesigned straight-line trading posts and the latest market-information display technology.

### NYSE Market Information

#### Daily share volume: (first day over)

1886	1 million
1928	5 million
1929	10 million
1978	50 million
1982	100 million
1987	500 million
1997	1 billion
2001	2 billion
2005	3 billion

- 1 Highest volume day: 3,115,805,723 shares on June 24, 2005
- 2 Lowest volume day: 31 shares on March 16, 1830
- 3 Dow Jones Industrial Average biggest single-day jump: 499.19 points on March 16, 2000
- 4 Dow Jones Industrial Average biggest single-day drop: 617.78 points on April 14, 2000

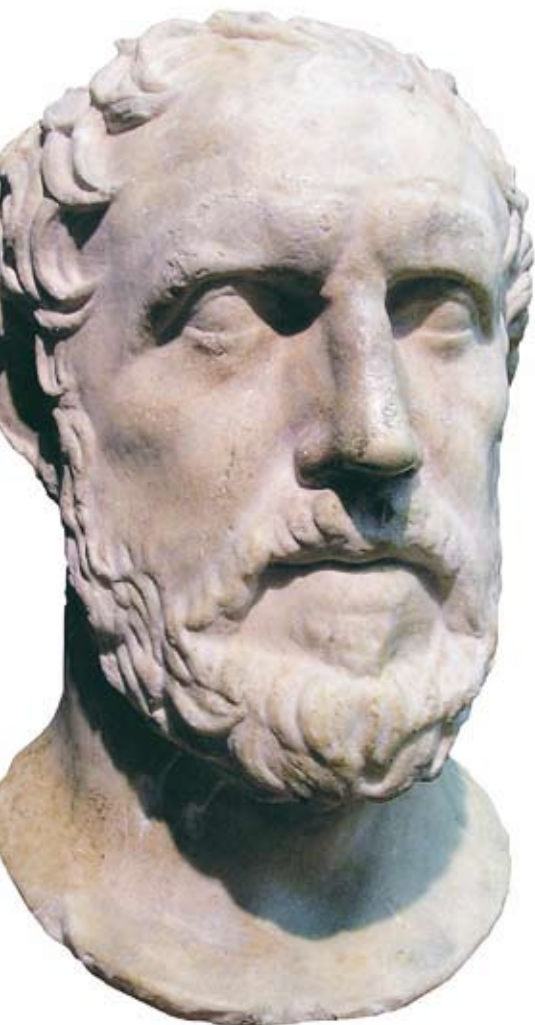
### The Bells

One of the most familiar features of the New York Stock Exchange is the loud, distinctive Trading Floor bell. "THE OPENING BELL" signals the beginning of trading each business day and "THE CLOSING BELL" signals the ending of trading each business day.

Originally, a Chinese Gong was used, but today brass bells are used. There is one large bell in each of the four trading areas of the NYSE. The bells are operated synchronously from a single control.

The Trading Floor bell is a part of the NYSE's heritage, and it is considered an honor to be invited to ring "THE OPENING BELL" or "THE CLOSING BELL". In fact, many listed companies make a bell event part of their important product launches. ❀

# Oil Products in Antiquity



Oil products were used in antiquity, the Middle Ages, and the Renaissance period.

Arderikka, close to a well that produced three minerals—asphalt, salt, and oil. Herodotus described the oil as black in color with a heavy smell. However, he did not reveal any information about its uses.

Herodotus also referenced the existence of tar in Greece, in both Zakynthos and Pieria. In a lake on the island of Zakynthos, tar was collected by lowering myrtle branches tied to a long stick into the water. The tar stuck to the branches and was then placed in holes in the ground. According to Herodotus the tar had the smell of asphalt. Plinius and Vitruvius also made references to the tar of Zakynthos.

Other ancient writers often mentioned the existence of asphalt in the Dead Sea, which was called Asphaltitis Lake. Diodorus wrote that the water tasted very bitter and omitted an extremely strong odor. Every year a mass of asphalt would rise from the center of the lake, resembling an island from a distance. People predicted this phenomenon twenty days before the asphalt emerged from the

lake's surface, due to the strong odor that permeated the entire region.

Strabo referred to the names and uses of different forms of asphalt, which he learned from Eratosthenes. Strabo wrote that in Babylon asphalt was produced in both dry and liquid forms. An area near the Euphrates produced a large quantity of liquid asphalt, called naphtha. When the banks of the river rose, the naphtha was extracted from the water. The main use of asphalt was for waterproofing ships and construction. References were also made to its use in agriculture, to cure horticultural diseases. The first known use of oil products for heating was in the large thermal baths installed by Roman emperor Septimius Severus around the 3rd century A.D., which had a capacity of serving 2,000 individuals per day.

In addition to these uses, oil products were used in battle. Thucydides describes the use of tar and sulfur for burning wooden walls in the siege of Plataies and Delion.

Occasional use of tar and sulfur was evident during the Roman period until the discovery of the liquid fire, which possibly contained naphtha. Its discovery in the 7th century A.D. is attributed to the Greek architect Kallinicus from Ilioupolis in Syria. For centuries this weapon was considered to be of divine origin and was shared only between emperors and their trustworthy officials. ❀

The oldest reference to oil products was by Herodotus. In describing what happened to prisoners from Eretria in 490 B.C., he wrote that Darius moved them to

**Asphalt existed in the Dead Sea, which was called Asphaltitis Lake. Diodorus wrote that the water tasted very bitter and omitted an extremely strong odor. Every year a mass of asphalt would rise from the center of the lake. People predicted this phenomenon days ahead, due to the strong odor that permeated the entire region.**



# **Ships** of Antiquity

The study of ancient Greek technology shows that shipbuilding was one of the most advanced building sectors. Though there are not many findings to help us form a complete picture of each vessel, what has been found provides enough information to know that shipbuilding reflects the Greeks' advanced knowledge and skill in this sector and explains the reasons for ancient Greek maritime supremacy.

## **Bireme**

An important version of an ancient warship was the "bireme," a predecessor of the trireme and the intermediate link between the evolution from the penteconter to later vessels. The bireme was equipped with an outrigger, giving the advantage of two rows of oars on each side. The upper row of oars was operated by men sitting on an higher, external bench, so that their oars would not interfere with the oars below. A "bireme" could be equipped with as many as 100 oars—50 on each side of the ship. The dimensions of a bireme were typically 18 meters long and 3 to 3.6 wide, with a displacement of 22 tons and oar length of 4 to 6 meters. The most famous biremes were built in Samos and were built in such a way that they could be used as both a cargo and warship at the same time.

## **Athenian Trireme**

The trireme, the main warship of Ancient Greeks, ruled the Mediterranean waters for approximately 1,000 years. In the battle of Salamis, in 480 BC, the Greek triremes—lighter and more flexible than the Persian galleys—defeated the Persian fleet and laid the foundation for keeping the Persians out of the Aegean. The trireme's crew consisted of 203 men,

170 oarsmen, 14 spearmen, four archers, and 25 officers and sailors. The trireme was 37 meters long with an overall beam of 5.5 meters, and was able to cover 184 nautical miles at approximately 7.5 knots. It had a large square sail that allowed the vessel to cruise at a maximum speed of 14 knots in favorable weather. The trireme "Olympias" is the only ancient warship to have been reconstructed, based on above information, and today belongs to the Greek Navy.

## **Dromon**

The jewel of the Byzantine navy, Dromon was in reality an advanced

version of the Greek bireme and trireme. A heavy warship, it was equipped with liquid fire-shooting mechanisms, 100 oars—50 on each side, and three masts with square and triangular sails. The heavier and bigger Dromon of the 11th and 12th centuries AD were the predecessors of western galleys.

## **Dromonion**

Byzantine emperors used a smaller version of Dromon for fast sea transportation in short distances. The luxurious royal Dromonion was always at the disposal of the Emperor and usually docked at the harbor of Voukoleon. ❁



# “Wine Delights a Man’s Heart”-PART B’

Ancient Greeks enjoyed wine in a variety of ways, but one was most popular—mixing it with water. Drinking undiluted wine was an indication of barbarity and was only permissible in cases of illness or while traveling.

According to Athenaeus, the ancient Greeks diluted their wine with sea water because it helped avoid drunkenness and facilitated digestion. According to Diocles and Praxagoras, doctors from the 4th century B.C., sweet wine promotes the production of saliva. The naturalist Theophrastus believed the wines of Arcadia drove men crazy and increased the fertility of women, unlike the wines of Troezina, which he said caused sterility.

Indeed, ancient thinkers pondered several theories on drinking and intoxication. Aristotle associated the verb *methyo* (to get intoxicated) with the verb *thyo* (to make a sacrifice). Simonides claimed that dramatic art is rooted in drunkenness, because the actor Thespis performed his first role while drunk. Philohorus believed that drinking wine not only reveals the character of the drinker, but also what he truly thinks about others. According to Sophocles, “drunkenness is a medicine against unhappiness.”

Ancient Greeks believed that the consumption of cabbage was the best way to drink without getting drunk. Theophrastus went as far as to say that even the smell of cabbage affects the cultivation of vines. Nevertheless, ancient Greeks generally followed the golden rule of moderation when drinking wine. Athenaeus in his *De*



**Wine was bottled in flasks or clay amphorae covered with resin or tar, upon which the place of origin, year of production, and name of the winemaker were indicated with paint or a seal.**

*ipnosophists* referred to Mnesitheos, who said that the gods invented wine as the ultimate gift for humans, but only for those who recognized its proper use.

The ancient process of wine production differs little from methods used today. Theophrastus indicated that ancient Greeks cultivated grapes close to the soil, a technique still used today in some Greek regions. They also buried wine in large jars sealed with plaster or resin. It is thought that through this process the effect of resin on wine was

coincidentally discovered.

Wine was bottled according to how far it would travel from vineyard to drinker. Greeks bottled wine in flasks or clay amphorae covered with resin or tar, upon which the place of origin, year of production, and name of the winemaker were indicated with paint or a seal. The trading of wine extended across the Mediterranean to the Iberian Peninsula and the Black Sea, and represented one of the most significant economic activities of the ancient Greeks. ❁



# Daimler and Benz

The question of whether the automobile was invented in France or Germany may never reveal an answer that satisfies both sides. But what is certain is that the car is not just one invention, but a mechanical combination of hundreds, if not thousands of inventions—and innovations continue to this day.

In 1885, the German mechanical engineer Karl Benz designed and built the world's first practical automobile powered by an internal combustion engine. On January 29, 1886 Benz received his first patent for a three-wheeled gas-powered car. Benz went on to build his first four-wheeled car in 1891. By 1900, his company Benz & Cie. was the world's largest automobile manufacturer.

Indeed, 1885 was a landmark year in the development of the automobile, as it was again in 1885 that Gottlieb Daimler and his design partner Wilhelm Maybach took Nikolaus Otto's internal combustion engine a step further and patented what is generally recognized as the prototype of the modern gas engine. Daimler had a direct relationship with Otto since he worked as a technical director at Deutz Gasmotorenfabrik, the company that Otto founded.

In 1889, Daimler invented a V-slanted, two-cylinder, four-stroke engine with mushroom-shaped valves, which was destined to become the basis for all future car engines. In the same year, Daimler and Maybach built their first automobile from scratch, without adapting another vehicle as they had done previously. With a four-speed transmission, their car reached speeds of 10 miles per hour.



**In 1889 Gottlieb Daimler and Wilhelm Maybach built their first automobile from scratch, without adapting another vehicle as they had done previously. With a four-speed transmission, their car reached speeds of 10 miles per hour.**

In order to manufacture his designs, in 1890 Daimler founded Daimler Motoren Gesellschaft. Within five years, together with Maybach, the company built approximately 30

vehicles. Moreover, Frenchmen Emile Levassor and Armand Peugeot began producing vehicles with Daimler engines, thus laying the foundation for the French motor industry. ❁



# Mystras

Five kilometers from the city of Sparta sits the castle city of Mystras—a magical place of both international and Greek heritage, which seems suspended in time.

The hill was originally called Myzithras after its first inhabitant, though some still claim it was because the hill's shape resembles the Greek cheese of the same name. As the years went by, the name evolved into Mystras.

Mystras's history begins in the thirteenth century when the Frank William II of Villehardouin built a castle at the top of the hill to protect his dominion in the region. He remained in power until 1262, when the Franks were forced to hand over Mystras to the Byzantine Empire. Then ruled by Michael VIII Palaiologos, Mystras was made the seat of the new Despotate of Morea, and became relatively prosperous compared to the rest of the empire. Under the despot Theodore it became the second most important city in the empire after Constantinople, and William II's castle became the second residence of the emperors. In 1460 Mystras was surrendered to the Ottoman Empire, and was

also occupied by the Venetians in the seventeenth and eighteenth centuries. In 1989 the castle, palace, churches, and monasteries of Mystras were named a UNESCO World Heritage Site.

It is best for visitors start their visit at the upper gate of the castle and follow the paths to the lower gate.

**Constantine XI Palaiologos  
kneeled in the center of  
the Metropolitan Church of  
Mystras to be crowned the  
last emperor of Byzantium.**

## The Castle

The castle is only a 10 minute walk from the upper gate. Franks, Byzantines, and Ottomans have all left their traces here. The view from the castle is sensational—Sparta and Mt. Parnon on one side, the mountainous terrain of the Taygetos range on the other.

## The Palaces

Restoration works have been in progress for some time now, and it is therefore currently not possible to get a close view of the palaces. However, it is still possible to admire their impressive size and monumental architecture. The palaces of the Palaiologos dynasty are more recent constructions, and sitting next to them are the older palaces of the Katakouzinos family. Between the palaces is a large square, which was once the palaces' courtyard and used as an assembly place for the inhabitants of Mystras.

## Metropolitan Church - Saint Dimitrios

On top of the Metropolitan Church rests a marble plaque inscribed with a two headed eagle, the symbol of the Byzantine Empire. Legend has it that it was here that Constantine XI Palaiologos was crowned the last emperor of the Byzantine Empire in 1449.

## Pantanassa Monastery

The monastery hails from the fifteenth century and is the best preserved church in Mystras. With its five domes and four-storey bell tower its breathtaking architecture is visible from all directions. As Mystras was abandoned in 1832, nuns who have continually lived in the monastery make it the only place in the citadel with a constant human presence through the centuries.

## Perivleptos Monastery

On a cavernous rock, at the southeastern side of the external walls, sits the monastery of Perivleptos, boasting the best preserved frescos in Mystras.

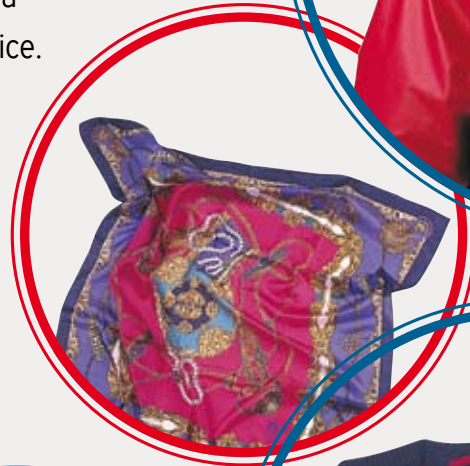
## Mansions

The mansions of Laskaris and Fragopoulos are preserved in good condition, representing exceptional architectural and historical examples of the dwellings built by Mystras's dynastic families. ❁



## 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.

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