

## Press Release



الخليج للملاحة القابضة (ش.م.ع.)  
Gulf Navigation Holding PJSC



### Emphasising its strategy to increase its assets

### “Gulf Navigation Holding” adds “Gulf Mishref” and “Gulf Mirdif” to its fleet

The move achieves 13% growth in the value of the company's assets, equivalent to AED123 million

**Dubai – United Arab Emirates, 18<sup>th</sup> January 2018:** Less than a month after increasing its capital to AED 1 billion through an Initial Public Offering (IPO), “Gulf Navigation Holding” PJSC has announced that it is refinancing “Gulf Mishref” and “Gulf Mirdif” petrochemical carriers. The move underlines the increasing demand for the company’s shipping services, which requires increasing its fleet capacity to meet the demand for its services in the region.

Refinancing the two carriers, “Gulf Mishref” and “Gulf Mirdif,” is an important addition to the company's petrochemical transportation capabilities. This has reflected positively on the value of the company's assets, which jumped from AED958,956 to AED1,081,948, an increase of 13% equal to AED 123 million.

**H.E. Khamis Juma Buamim, Board Member and MD & Group CEO of Gulf Navigation Holding,** said, "Our ability to refinance the two carriers under the current global financial, economic, and shipping conditions is a testament to the significant transformation in the Group and the confidence of financiers and stakeholders in the company."

“We have promised our investors and shareholders to increase the value of our assets and the number of vessels in our fleet to make the company one of the key marine service providers in the region. This will help us meet the growing demand in the liquidation and oil derivatives markets, which will further expand over the next 10 years. Acquiring this kind of tankers will give us a very competitive value and make us a preferred option for strategic customers to discuss and sign long-term contracts. This will increase our profits because managing and operating our own vessels will

## **Press Release**

yield far higher returns than chartered vessels, supporting a sustainable financial and operating performance for us and help us make more profits."

"Both vessels have the capacity to carry over 26,000 tonnes each of chemical cargo and Each of them has 29 separate tanks. The two carriers can therefore meet demands for long-haul transportation of petrochemicals and miscellaneous petroleum products. The two vessels operate on the East Coast of the United States and the Gulf of Mexico and further trips between the West African coast and Europe. This increases the range of the markets that our specialised shipping services can reach," added Buamim.

The company will continue to increase its assets and expand its fleet to 20 vessels by 2020. Raising the capital through the company's IPO of AED 1 billion provides continuous liquidity to enhance the company's ability to expand. When it completes its fleet and operational equipment expansion plan, the company will become one of the largest comprehensive stops in all areas of marine services, and will be better able to achieve its strategy and goals by 2021.

**-End-**

### **About Gulf Navigation Holding:**

Gulf Navigation Holding PJSC (GNH) is a fully integrated and synergized organization with a multi-functional business. It is the only maritime and shipping company listed in the Dubai Financial Market since February 2007 under the symbol "GULFNAV". The company is headquartered in Dubai, with own branch offices inside port of Fujairah, Khorfakkan, Abu Dhabi and overseas office in the Kingdom of Saudi Arabia in addition to other offices in more than 9 countries worldwide. GNH owns and operates a fleet of Chemical Tankers and Offshore Vessels. The company's fleet is expected to double (20 ships) by Q2, 2020.

As an ISO 9001:2008 certified company accredited by Bureau Veritas, GHN is committed to adhering to the requirements of the international management code for the safe operations of vessels, pollution prevention and environmental control including compliance with all the applicable international laws, regulations and requirements. GNH constantly works to upgrade its operations and provide high-quality services to local and international markets. This opens new opportunities to improve GHN's services to existing customers while attracting new customers.