



## **Gulf Navigation Holding and Mena Energy Strategic Partnership**

**Strategic Alliance and cooperation in Leasing, Acquisition and Commercial Management of Oil Tankers**

Dubai – 16-12-2016

GulfNav, in line with its announced strategy of fleet & business expansion for sustainable growth, has marked another milestone by entering into strategic alliances with MENA ENERGY today.

The strategic alliances for mutual co-operation in ship acquisition, chartering and commercial management aims to set out a platform for the parties to have an enhanced commercial relationship and to further strengthen their existing business ties. The parties have agreed that Gulf Navigation would acquire vessels that would be time-chartered to MENA Energy for carrying Crude and the petroleum products.

It is intended that Gulf Navigation will acquire or order new builds upto 12 vessels ranging between 50,000mt dwt and 120,000mt dwt.



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Gulf Navigation Holding PJSC

## Press Release

Mr Khamis Juma Buamim, Board member, Managing Director and Group CEO of Gulf Navigation said: “We are truly proud of this strategic alliance and we are delighted to take another step forward in GulfNav’s strategic business expansion process and to have deepened GulfNav’s existing strong collaboration with MENA Energy which would add value and prove advantageous to both parties”.

Mr. Rashid Al Ghurair, CEO of MENA Energy said: “With this alliance we will be able to strengthen our existing fleet of tanker and support our growing oil trading activity. This brings us closer to our vision of being a leader in middle eastern energy trading.

Gulf Navigation vision is to create shareholder value as a listed, fully integrated ship owning company which transports crude oil and chemical products responsibly and safely in a sustainable manner, and to be among the industry leaders in these sectors.

MENA ENERGY is the region’s leading trader of crude oil & petroleum products and that manages petroleum products storage tank terminals and also owns & operates Crude oil and product tankers.