



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

Press Release

Gulf Navigation Holding expands its fleet in partnership with China's Wuchang Ship Heavy Industry Group

Dubai_ UAE_ 26 October 2016: Gulf Navigation Holding PJSC is expanding the company's fleet through a strategic long-term partnership with Wuchang Group, China's heavy industry giant. The decision was made at Gulf Navigation Holding's latest board meeting. The move aims to meet the increasing demand for transferring chemicals from the UAE and other GCC countries to global markets. The signing ceremony has witnessed the attendance of Company H.E Shaikh Daij Bin Salman Bin Daij Al-Khalifa, Chairman of Arab Shipbuilding and Repair Yard, H.E. Hani Al Hamli, Secretary General Dubai Economic Council, Eng.Rashed AlHebsi, CEO of TASNEEF, Ali Shehab Ahmed, Deputy Chief Executive of KOTC, and H.E. Aydin AlAftan, President of Turkish Shipbuilders' Association "GISBIR".

This partnership is considered as another milestone in Gulf Navigation Holding's strategy to acquire tankers and provide various services in maritime transport, management and operation of ships in line with the company's strategy to cope with the new technology for eco-friendly chemical tankers while providing high quality services with a competitive pricing structure and efficient operations. Therefore, it opens new horizons to improve the company's services to existing customers and attract potential customers.

Khamis Juma Buamim, Board Member, MD and Group CEO emphasized "This partnership with Wuchang Heavy Industry Group, which is one of the largest companies worldwide in its field, is a significant step that will enable us to strengthen the company's capabilities by expanding our fleet with modern and advanced tankers. This will enhance our competitiveness in the transfer of chemicals; a market that is steadily expanding and is witnessing increasing demand."

Buamim also highlighted that the partnership is also an opportunity for large investment projects for Chinese companies which will learn from us the opportunities and possibilities that can benefit the Chinese maritime economy through partnerships with the UAE and maritime companies.

"We started with Wuchang Group by signing an agreement to immediately begin building six chemicals tankers. At the same time, we discussed with them cooperation



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

opportunities in various areas. One of the most important pillars of this agreement is to pave the way for Chinese investors and attract them to work in the local market, which will reflect positively on the region as a whole,” added Buamim.

Zhigang Yang, Chairman of Wuchang Ship Heavy Industry Group, clarified "We are fully confident of achieving exceptional results through this exclusive partnership with Gulf Navigation Holding. The agreement involves several points including working to develop the transfer of chemicals from the GCC to the world, encouraging investment in the field of chemical industry and distribution in the Gulf region, and developing investment in the heavy marine industry infrastructure to achieve integrated support for this critical sector and the businesses associated with it. This in turn, helps to meet market needs in the two countries.”

Yang also pointed out "We believe that successful projects are the main factor in attracting investors. This partnership will open new horizons for the supply of a wide range of ready-made ships to serve the various maritime sectors. These include oil tankers, commercial ships, specialized ships and other marine and industrial infrastructure facilities. We in fact look at this agreement as a first step towards a long-term partnership, designed to build a solid relationship capable of providing real investment opportunities for both parties to launch strategic promising projects in the future.”

Buamim also highlighted Gulf Navigation’s strategy for the coming period and the Group’s efforts to solve all the issues related to the company’s past activities. He also mentioned the new efforts to build strategic partnerships overseas that support the Group’s activities and improve its services, taking into consideration the importance of the maritime sector in the development of the UAE economy.

-Ends-

About Gulf Navigation Holding PJSC:

Gulf Navigation Holding PJSC (GNH) and its group of companies own and operate chemical tankers. It is the only maritime and shipping company listed on the Dubai Financial Market. The Company was listed in February 2007 and trades under the symbol “GULFNAV”. The GNH fleet comprises of 8 chemical tankers as well as 4 crew boats which are used in its Shipping Services business. The Company is committed to meeting 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. An ISO 9001:2008 certified Company accredited through Bureau Veritas and Ship Management is accredited by Det Norske Veritas (DNV) for both International Safety Management (ISM) and International Ship Security Certification (ISPS Code).



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

For further details, kindly contact:

Effat Mostafa

PR & Communication Manager

Tactics Creative Communication

Tel: +971 4 4518636

Fax: +971 4 4518646

Mobile: +971 554147882

E-mail: effat@tactics.ae

P.O.Box: 9621 Dubai U.A.E

Business Bay - Churchill Tower - Office 502