



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

Press Release

Gulf Navigation Holding announced 19% revenue growth in Q1

- Achieves Q1 2019 revenue of AED 45mn, a YoY increase of 19%
- Q1 net loss at AED 11mn on account of off-hire days for a vessel and additional expenses attributed to 10-year special survey

Dubai, United Arab Emirates, May 19, 2019: Gulf Navigation Holding PJSC (“GNH” or “Company”), the Dubai Financial Market listed maritime and shipping company, has announced its financial results for the first quarter of 2019. During Q1 2019 the Company achieved operating revenue of AED 45 million compared to AED 37.7 million during the same period of 2018, a YoY increase of 19%. The Company reported net loss of AED 11 million in Q1 2019 compared to profits of AED 5 million during the same period last year.

During the quarter, Company’s petrochemical tanker Gulf Deffi entered the dry dock for the mandatory special survey work, resulting in 50 days of off-hire for this vessel during Q1. GNH also incurred increased depreciation and finance costs on account of acquisition of livestock carriers in Q4 2018, which impacted the net profit. Previous quarter profit also included the write-back of AED 8.7mn of liabilities, which positive impacted last year’s first quarter results.

Chairman of the board Mr. Saeed Mubarak Al Hajeri commented: “The board of Gulf Navigation is reviewing all strategic growth options to return the Company to profitability. Our immediate focus is to complete the necessary vessel dry-docks and achieve debt refinancing to align Gulf Navigation’s capital structure to its operations. We are thankful to all our key stakeholders for their continued support over the last quarter. We expect the product tanker charter market to become attractive ahead of the IMO 2020 implementation. We are repositioning our balance of spot and long term charter contracts to optimize the operating revenues.”

-Ends-

About Gulf Navigation Holding:

Gulf Navigation Holding PJSC (“GNH”) is a fully integrated and synergized organization with a multifunctional 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 branch offices inside the port of Fujairah, Khorfakkan, Abu Dhabi and an overseas office in the Kingdom of Saudi Arabia. The company has a fleet of chemical tankers, livestock transport vessels,



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operation support vessels, marine services, and ship repair operations. As an ISO 9001:2015 certified company accredited by Bureau Veritas, GNH 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.

