

Press Release:

Gulf Navigation provides COVID-19 business update and positive impact of low oil prices on operations

Dubai, UAE, 14 April 2020: Gulf Navigation Holding PJSC (“GNH” or “Company”), the Dubai Financial Market listed maritime and shipping company, provided following positive business update today on its operations and the positive impact of low oil prices on the business.

The COVID-19 outbreak has escalated into an unprecedented worldwide pandemic with a significant negative impact on countries and businesses. Contrary to most businesses, GNH is proving adaptive and resilient to the disruptions witnessed by other industries. Seaborne cargo movements are essential to global supply chains and vital to the continued availability of essential goods to consumers around the world. GNH’s operations are largely unaffected by the impact of COVID-19 disruptions.

GNH is well protected from recent market volatility as the Company’s 6 out of 7 Chemical Tankers are engaged in fixed long-term contracts with remaining contract periods ranging from 1 year to 4 years. In some contracts where GNH is responsible to supply fuel to the vessels, the Company has already seen savings from oil prices declines as bunker costs have declined by 40-60%, leading to higher profitability on such voyages. Since the COVID-19 outbreak, GNH’s remaining vessels witnessed higher demand than in previous periods and GNH is actively working to bring the vessels to charter as soon as possible to benefit from the favorable business environment.

GNH is currently engaged with potential investors to raise AED 125 million sukuk by way of a private placement. The sukuk proceeds are expected to be utilized to strengthen liquidity of the company at this time.

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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, 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



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Gulf Navigation Holding PJSC

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.