

Press Release:

**Gulf Navigation reports 3Q results recording revenues of 111 million dirhams
& Gross Profit increase by 320%**

Dubai, UAE, 15 November 2020: Gulf Navigation Holding PJSC (“GULFNAV”) the Dubai Financial Market listed maritime and shipping company, announced its financial results for the 3rd quarter of 2020, reporting operating revenues of 111 million dirhams.

Financial Highlights – nine months ended 30 September 2020:

- Gross Profit increase of 320% in the first 9 months of 2020 reaching 8.7 million dirhams compared to 2.1 million dirhams for the same period in 2019.
- Operating Profits of 1.9 million in Q3 2020 compared to Operating Losses of 6.3 million dirhams for the same period in 2019.
- Revenues stood at AED 111 million dirhams compared to AED 130 million in 2019. A decrease of 14.8%.
- Net Losses of 63 million dirhams in the first 9 months of 2020.
- Reduction of operating costs by 20% to 102 million dirhams by end of Q3 2020 compared to 128 million dirhams for the same period in 2019.

As for the developments related to the sinking of the ship "Gulf Livestock 1" in early September 2020 during the ship's voyage from New Zealand to China, the company is currently taking all necessary measures to ensure the collection of insurance amounts due in accordance with the certified insurance contracts which are documented with the relevant parties, and it hopes to collect the majority of the due insurance amounts soon.

On the other hand, the Group was able to withstand the economic challenges during the first nine months of this year in light of the current COVID-19 pandemic. The company is currently restructuring its financial debts with the aim of reducing the financing costs in order to enhance productivity and business continuity in line with the group's plans and objectives. The company has also taken various operational steps, including securing contracts for non-chartered ships and reducing administrative costs, which will lead to improved profitability in the coming period.

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

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 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.

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