Press Release

Gulf Navigation Holding PJSC

Gulf Navigation Holding achieves major turnaround in profit for the year 2016

Profit for the year 2016 reached AED 136.57 million from AED 20.17 million in 2015 (increased by 577%)

Dubai – 13 February 2017

Gulf Navigation Holding PJSC (DFM: GULFNAV), the Dubai-based shipping company, has achieved a substantial 577% profit growth by the end of year 2016 compared to the previous year. The Company released its latest audited financial statements amidst its strong and consistent financial turnaround and transformation. The renewed drive towards innovation continued in Q4-2016 as the Company entered into more global partnerships to strengthen its competitive position in all areas of its business. It has also witnessed intensified efforts to finalize settlement with remaining counter-parties and close out legacy issues.

According to GULFNAV's financial report, its profit reached AED 136.57 million (USD 37.31 million) for the year ended 31 December 2016. This is significantly higher compared to the 2015 profit of AED 20.17 million (USD 5.51 million).

H.E. Khamis Juma Buamim – Board Member, Managing Director and Group CEO, said: "The Financial Results for the year 2016 is a testament to the success of our continuing efforts to transform GULFNAV into one of the most innovative and competitive players in the shipping sector. Further improvement in chemical tanker spot rates specifically contributed to increased margins along with further rationalization of our cost structure which led to lower finance and overhead costs. We have also achieved giant strides in resolving a number of legacy issues which we expect to be fully resolved in the coming period. We will continue to implement our Strategic Plans which will enhance our Global Business Reputation, Capabilities, Operational Efficiency and the Ability to reach our targeted achievements. We aim and plan to sustain our efforts in the coming period to change our business roadmap and add more value to our shareholders.

As of December 31, 2016, the Company's capital share capital amounted to AED 551.7 million, distributed as 551.7 million shares at AED 1 par value each. Gulf Navigation Holding PJSC is the only maritime and shipping company listed on the Dubai Financial Market, under the symbol GULFNAV.

Headquartered in Dubai with an overseas office in the Kingdom of Saudi Arabia, the fully integrated ship-owning firm and its group of companies own and operate a fleet of chemical tankers and auxiliary crew boats. GULFNAV is accredited by international certification body Det Norske Veritas for both International Safety Management (ISM) and International Ship Security Certification (ISPS Code). It is also ISO 9001:2008 (Quality Management System) accredited through Bureau Veritas, a global leader in Testing, Inspection and Certification (TIC).