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Gulf Navigation Holding PJSC

Gulf Navigation successfully sign and end dispute with DVB, BNP Paribas and DNB

Dubai – 19th February 2017

Gulf Navigation Holding PJSC (“GulfNav”) is pleased to announce that it has reached full and final settlement with DVB Bank SE, BNP Paribas, and DNB Bank ASA (collectively, “VLCC syndicates”). The settlement relates to VLCCs sold in 2014 financed by the VLCC syndicates.

This settlement is part of a continuing process undertaken by the new management of GulfNav to clear all historical liabilities to allow the Company to refocus its energy into exploring new horizons for growth in the maritime and shipping business. Ending the dispute with these lenders also marks another milestone in restoring the Company’s reputation as a credible, reliable and responsible player in the shipping industry. It is expected that this news will improve further investor confidence and widen market interest for the Company. GulfNav is also in negotiations with remaining counter-parties and hopeful of reaching fair settlements soon.

Khamis Juma Buamim, Board Member, Managing Director and Group CEO said: “We are happy to have reached this important settlement with DVB Bank SE, BNP Paribas, and DNB Bank ASA. I thank our strategic shareholders and the banks representatives for their positive commitment during the negotiations.

Mr. Buamim added “Our primary objective to seek fair and amicable settlements in respect of legacy disputes shall continue until all issues are fully resolved. With this settlement, the transformation of the Company’ is taken a new turn. The Company is now starting a new chapter which will showcase a stronger and more competitive Marine and shipping company with full commitment to its shareholders, the market and the industry at large.”

GulfNav is the only public listed in the maritime, offshore services and shipping company in the Dubai Financial Market and has been accredited ISO 9001:2008 by Bureau Veritas, a global leader in Testing, Inspection and Certification. GulfNav is a holding company with subsidiaries owning a fleet of chemical tankers and offshore support vessels and performing ship and fleet management as well as shipping services.