



Press Release:

Gulf Navigation completes debt restructuring process of “Al Masraf” 97 million dirhams loan
Achieving a haircut of 21 million dirhams in new financing terms

Dubai, UAE, 15 November 2021: Gulf Navigation Holding PJSC (“GULFNAV”) the Dubai Financial Market listed maritime and shipping company, announced completing the process of restructuring one of its biggest loans with Al Masraf Bank, under new and preferential terms. The value of the debt, which amounts to 97 million dirhams, was refinanced by a foreign lender with a payment of 76 million dirhams of the value of the loan, thus obtaining a reduction of 31%, or about 21 million dirhams.

In its previous disclosure, the company stated that it had restructured its largest loan of 200 million dirhams, in addition to paying all its obligations to Abu Dhabi Commercial Bank in full, which led to the reduction of the company's total debt. Hence, by reaching a new agreement with the Al Masraf Bank, the company will be able to fulfil all its obligations under flexible terms that support the company's financial and operational performance and allow it to focus on its strategic plans and business model for the coming period.

Commenting on the success of the company's loan restructuring process, Mr. Ali Abouda, the Chief Financial Officer of Gulf Navigation Holding, said that the company is looking forward to a new stage of growth, as the management's efforts to negotiate with all lenders and restructure the company's debts will positively impact the company's results by benefiting from the reduction of debt provisions. Furthermore, it will support the company's position to adapt to the current market conditions and fulfil all its obligations without hindering the operational performance. Thus, anticipating the company's profits to improve during the coming period.

Abouda further reaffirmed that the company's success in the debt restructuring process reflects the banks' confidence in the company's assets and its management that is determined to continue on the path of “corrective approach”. The focus during the next phase will be on enhancing revenues and improving profit margins through effective fleet management, stabilizing the performance of the vessels and chartering them to reliable customers on a long-term basis, which will pave the way for the company to expand, grow and increase its maritime fleet; stressing that the Company is currently enjoying a stable phase and prepared to launch again to expand its business locally and regionally.

-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, 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.

For media inquiries, please contact:

Nader Muqbel

Head of Investor Relations

Tel: +971 56 778 0799

E-mail: investor.relations@gulfnav.com