الخليج للملاحة القابضة ش م ع
Gulf Navigation Holding PJSC

Date: 14/11/2013

Clarification Announcement

We would like to clarify that the losses realized in the third quarter is not only quarterly losses and it also includes the non-recurring losses, as follows: -

1. Operating losses for the third quarter are only ($3.546M/AED12.978M) which is less than the losses in the last year, third quarter ($4.459M/AED16.319M).

2. The Losses includes non-recurring losses which represents expected loss of ($84.304M/ AED 308.553M) after proposed sale of VLCCs, in order to leave the segment of the Crude Oil Transportation .

3. The above also includes non-recurring losses to reduce the amount of goodwill by ($80M/AED292.804M) due to proposed sale of VLCCs.

So therefore, we would like to clarify that the appeared losses in Q3 Financials, does not represent Third quarter losses exclusively, but it represents non recurring losses linked to leave the segment of the Crude Oil Transportation and reduction of goodwill.

With respect,,

Chairman of the Board
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