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Gulf Navigation Holding PJSC

1/11/2015

Gulf Navigation posts high 123% profit growth at end of third Quarter of 2015

- ***Net income reached AED 15.68 million from AED 7.03 million in 2014***
- ***Total revenues increased by 11% to reach AED 104.7 million***

UAE, November 1, 2015 - Gulf Navigation Holding PJSC (DFM: GULFNAV), the Dubai-based shipping company, has reported a substantial 123% profit growth at the end of the third quarter of 2015 compared to the same period the previous year. The company released its latest financial statement amidst its strong and consistent financial turnaround and continuous intensified efforts to address creditor concerns.

According to GULFNAV's financial report, its net income reached AED 15.676 million (USD 4.283 million) for the nine-month period ending September 30, 2015. This was significantly higher compared to the 2014 profit of AED 7.030 million (USD 1.92 million) posted during same timeframe. From January to September of this year, the company's total revenues also experienced a considerable increase of 11%, with earnings hitting the AED 104.703 million (USD 28.607 million). The revenues during the same period in 2014 stood at AED 94.306 million (USD 25.767 million).

Hazza Baker Al Qahtani, Founder & Chairman of Gulf Navigation Holding PJSC, said: "By the end of the third quarter of 2015, GULFNAV continued to achieve a sizeable profit improvement from 2014. All our operating segments have significantly contributed to the overall net earnings of the company. Our higher revenues in the past nine months were also the result of several key factors, most notably the healthy increase in volume of our shipping services and marine product sales and distribution business, improvement in tanker spot rates, and reduction in off-hires. We are confident that we will continue this upward trajectory, with the company ending stronger by the end of this year."

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As of September 30, 2015, the company's capital share capitals 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).

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