الخليج للملاحة القابضة (ش.م.ع)
Gulf Navigation Holding PJSC
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Press Release

Gulf Navigation Holding's profit record AED 92.96 m for the first six months of 2008 a growth of 95%

- First six months 2008 net profit of **AED 92.96 million** compared to **47.59 million** for same period 2007.
- revenue of **AED 200.88 million** growth of **81%** compared to same period of 2007
- Delivery ofNew chemical tanker - Gulf Fanatir – and started timecharter contract with Sabic subsidiary
- Two JV companies in Dubai formed with Stolt-Nielsen
- Board approved 20% foreign shareholding in the company

Dubai, July 26, 2007: Gulf Navigation Holding PJSC (DFM: GULFNAV), a leading shipping and marine services company in the region has announced its financial results for the first six months of 2007. Net profit stood at **AED 92.96 million** compared to **AED 47.59 million** for the same period last year, a growth of **95%**. The company posted revenues of **AED 200.88 million** compared to **AED 110.68** million in the first six months of 2007. Besides strong global oil and petrochemicals flows, the results reflect the company's strategy balancing of long-term and med-term charters with key clients.

The total asset value of the company stood at **AED2.865 billion** on June 30, 2008 whereas shareholder's equity was **AED1.770 billion**. Its earning per share as on June 30, 2008 was recorded at **AED 0.056**.

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Engineer Abdullah Al Shuraim, Chairman of Gulf Navigation Holding PJSC said: "In these times of all round growth, we have decided to consolidate our fleet deployment and we are watching the market very closely to grow our fleet through new building and purchase of new tankers and acquisition of companies with fleet in our line of business at the right time and are moving towards a higher percentage of long and med term charters.

Eng Al Shuraim added we strive to maintain the confidence level of our investors, including the new international investors who have benefitted from our board's and EAGM decision to allow 20% foreign shareholding. We will continue to post impressive results taken in consideration the demand-supply cycle . We have hedged our risks to the maximum while at the same time ensuring growth especially with the formation of new JV companies IN Dubai in partnership with Stolt-Nielsen, the world's leading providers of transportation services for bulk liquid chemicals, edible oils, acids, and other specialty liquids."

Engineer Abdullah stated that all company cash liquidities are invested in Islamic Murabbaha with Islamic banks in the UAE

Gulf Navigation Holding had earlier entered into two 50:50 joint ventures with Stolt-Nielsen Indian Ocean Middle East Service Ltd. (wholly owned subsidiary of Stolt-Nielsen S.A. (SNSA) (Oslo Børs: SNI)). The first joint venture, Gulf Stolt Tankers, will own three and operate six new 44,000 dwt coated chemical tankers. The ships will be traded in the Stolt Tankers Joint Service (STJS), with technical ship management provided by the second joint venture, Gulf Stolt Management JLT which will manage all or ships in addition to the six ships.

Earlier this year, Gulf Navigation Holding took delivery of Gulf Fanatir, a 46,200 metric tonnes deadweight IMO Type II chemical carrier from the Hyundai shipyard in Ulsan,

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South Korea .Gulf Fanatir started operation with SABIC under the 15 years time charter contract which include three more tankers to be delivered 2008 and in 2009.

Gulf Navigation is a United Arab Emirates company based in Dubai. Its group companies and divisions own and operate crude, clean petroleum product and chemical tankers, marine services agency, ship brokerage and commercial agencies for large number of global marine manufacturers.

Stolt-Nielsen (STJS) is the leading global chemical-tanker operator for the shipment of specialty bulk-liquids worldwide.

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About Gulf Navigation Holding PJSC
Gulf Navigation Holding is an ISO 9001:2000 certified Dubai-based company and a leading shipping and marine services company in the region. It is a United Arab Emirates holding entity with operations worldwide and 11 specialised subsidiaries. The company owns 18 tankers and charters VLCCs, Chemical and Product Tankers. It is also the sole agency for a large number of global marine manufacturers. For more information, please visit www.gulfnav.com or contact Basem Barry (Tel: +971 4 4270104, E-mail: basem@gulfnav.com) Samer Hamzi/ Sandeep Sharma (From Weber Shandwick MENA, Tel: +9714 3210077 or Email: samer.hamzi@ws-mena.com ; sandeep.sharma@ws-mena.com)