PRESS RELEASE

Gulf Navigation Holding PJSC records AED 116.05 million Net profits an increase in profit by 120.77 % for 2007

- **Net profit for 2007 up by 120.77 % to AED 116.05 million compared to AED 52.57 million for 2006**
- **Revenue of AED 272.12 million up by 66.33 % compared to AED 163.60 million for 2006**
- **The total assets increased by 17.98 % to AED 2.69 billion**
- **Net profit for the 4th quarter AED 47.92 million compared to AED 22.32 million for Same period of 2006**
- **Cash dividend of 7 % of Share Capital Equivalent to 7 fils per share proposed to AGM**

DUBAI, FEB 6TH 2008: Gulf Navigation Holding PJSC (DFM: GULFNAV) has announced a record profit of AED 116.05 million for the year ended on December 31, 2007. Profit is up by 120.77% as compared to the AED 52.57 million for 2006.

The results were announced following a meeting of the Board of Directors held on 6th of Feb. The Board has proposed cash dividend of 7 fils per share. This is subject to the approval at the Annual General Meeting.

Commenting on the company's performance, Engineer Abdullah Al Shuraim, Chairman, "2007 has been a remarkable year for GULFNAV. We were able to deliver a solid performance, superior financial results and impressive growth across all business areas. Our performance reflects the success of our strategy of innovation in providing high quality services to clients on the back of continued strong economic growth in the region."

GULFNAV's operating profit in 2007 rose to AED 115.54 million, an increase of 149.33 % over that of 2006. Total assets have increased by 17.98% from AED 2.28 billion to AED 2.69 billion

Eng Al Shuraim added the company performance will continue its growth financially and total assets, and will see the performance for whole year of our first VLCC which been delivered in Aug 2007 and chartered out for three years in

addition to that the company will receive 2 of its contracted 4 chemical tankers starting may 2008 to be delivered to SABIC

Simon Barham, Chief Executive Officer commented, "Our committed employees were able to meet client requirements and implement our new initiatives during 2007. We utilised our assets including our new super tanker, the Gulf Sheba, to the maximum through well placed charters and contracts. Going forward, we anticipate a series of management initiatives that will add tremendous shareholder value in 2008."

GulfNav trading began on the Dubai Financial Market on February 07, 2007. It is the 48th company to list on the DFM and the third company trading in the transportation industry sector.

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About Gulf Navigation Holding:
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 specialized 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.