Press Release

Gulf Navigation Holding first quarter 2007 profit up by **678%** per cent

- Net profit of AED **24** million and revenue of AED **57** million
- GulfNav trading began on DFM on 7th February 2007
- Fleet of 18 tankers operating and under construction worth AED **2.3** billion for transporting oil, petrochemicals, and oil product.

Dubai, April 29, 2007: Gulf Navigation Holding PJSC (DFM: GULFNAV), the leading shipping and marine services company in the region has announced its financial results for the first quarter of 2007.Net profits have grown by an impressive **678%** over the same period last year. Net profit stood at AED **24.03** million compared to AED **3.54** million while revenue for the first three months of 2007 was AED **56.97** million compared to AED **29.76** for the first quarter 2006.The net profit includes AED 11.2 million generated by investing majority of the IPO proceeds into Islamic schemes. The results reflected strong demand for oil, petrochemicals and product transporation from across the world.

Engineer Abdullah Al Shuraim, Chairman of Gulf Navigation Holding PJSC said: "After our successful IPO and a smooth listing process, we are pleased to justify the confidence and support of our investors by posting these impressive results. GulfNav's first quarter performance is marked by robust demand for our services from around the world. It also indicates that the operational efficiencies we had instituted in managing our business are taking effect."

Commenting on the company's activities during the remainder of the year, Engineer Al Shuraim added: "We plan to implement our growth strategy to increase the fleet capacity **30%** by end of 2007.We expect strong growth in our oil and petrochemicals transportation business for the next few months. We shall also take delivery of our new very large crude carrier (VLCC) with a capacity to carry 2 million barrels of oil end of Aug this year."

Engineer Al Shuraim said GULFNAV strength came from purchasing 6 (PROBOS) product tankers at a cost of AED **448** million and chartered for 2-3 years,and buying one VLCC at a price of AED 403 million to be delivered Aug this year. Eng Al Shuraim high light the importance of GULFNAV investment of AED **800** million in building 4 chemical tankers in Korea and chartered to SABIC for 15 years starting middle of next year, and its new building of **2** sophisticated chemical tankers building at Shina yard – Korea at a cost of AED **430** million delivery middle 2009

The company operates through a fully integrated organization structure, which provides the full spectrum of services related to crude oil and liquid chemicals transportation, maritime commercial agencies, vessels technical management, and vessels agency services.

GULF NAVIGATION HOLDING PJSC & IT'S SUBSEDIARIES
COMPARATIVE 1st Quarter CONSOLIDATED INCOME STATEMENT

A comparison of the operating results of Gulf Navigation Holding PJSC and its subsidiaries for the three months ended 31 March 2007 with the operating results of Gulf Navigation Holding LLC and its subsidiaries is as follows:

	Gulf Navigation Holding PJSC Three months ended 31 March 2007		*Gulf Navigation Holding LLC Three months ended 31 March 2006*	
	USD'000	***AED'000***	*USD'000*	*AED'000*
Operating revenue	**15,564**	**56,965**	8,131	29,759
Operating cost	**(9,671)**	**(35,398)**	(6,425)	(23,514)
GROSS PROFIT	**5,893**	**21,567**	1,706	6,245
Other income	**3,059**	**11,198**	122	447
Administrative expenses	**(1,035)**	**(3,788)**	(861)	(3,151)
Finance costs	**(1,351)**	**(4,945)**	-	-
PROFIT FOR THE PERIOD	**6,566**	**24,032**	967	3,541

Abdullah Shuraim
Chairman

Gulf Navigation Holding PJSC and its Subsidiaries

INTERIM CONSOLIDATED BALANCE SHEET
At 31 March 2007 (Unaudited)

	USD'000	*AED'000*
ASSETS		
Non-current assets		
Vessels and equipment	258,245	945,177
Goodwill	151,583	554,794
Long term deposit	17,614	64,467
	427,442	1,564,438
Current assets		
Inventories	1,034	3,786
Accounts receivable and prepayments	12,719	46,552
Bank balances and cash	180,097	659,156
	193,850	709,494
TOTAL ASSETS	621,292	2,273,932
EQUITY AND LIABILITIES		
Equity		
Share capital	452,186	1,655,000
Retained earnings	13,297	48,669
Total equity	465,483	1,703,669
Non-current liabilities		
Term loans	141,725	518,714
Employees' end of service benefits	129	472
	141,854	519,186
Current liabilities		
Accounts payable and accruals	4,769	17,455
Amounts due to related parties	9,186	33,622
	13,955	51,077
Total liabilities	155,809	570,263
TOTAL EQUITY AND LIABILITIES	621,292	2,273,932

Abdullah Al-Shuraim
Chairman