Press Release

Gulf Navigation Holding Posts AED 68.126 m Profits for the first three Quarters of 2007

- **Net profit of AED 68.126 million in the 9 months of 2007, up 295% compared to AED 23.079 million for the nine months of 2006.**
- **Revenue of AED 173.083 m for the same period, up 159% from the same of last year.**
- **Net profit for the last three months AED 20.539 m compared to AED 7.636m for same period last year**
- **Delivery of our first very large crude carrier(VLCC) Gulf Sheiba in AUG 2007 and charter it out for three years**

Dubai, October 29, 2007: The financial results of Gulf Navigation Holding PJSC (DFM: GulfNav), the leading shipping and marine services company in the region, has posted an impressive AED **68.126** million net profit in the first three quarters of 2007, up 295% compared to AED **23.079** million of the same period last year.

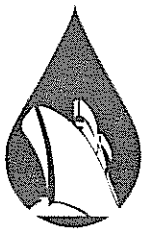
The net profit separately for the third quarter of the year is AED **20.539** million, which is up 269% compared to AED **7.636** million of the same period last year. As for the total revenue for the first three quarters of the year, the company put it at AED **173.083** million, which is up 159% in relation to AED **108.816** million, the total

revenue for the first three quarters of the year 2006. As for the total revenue for the third quarter alone, it is AED **62.408** million, up 151% compared to AED **41.416** million, the revenue for the third quarter of last year.

The total asset's value under the company by the end of September 2007 stood at AED **2.653** billion, whereas the share holder's equity on the same date was AED **1.748** billion. Earnings per share as of September 30, 2007 stood at AED **0.0412**.

Commenting on the performance during the year so far, Engineer Abdullah Al Shuraim, Chairman of Gulf Navigation Holding PJSC, said it was reflective of the strong fundamentals of the company on the one hand and the global demand for crude products and petro-chemicals transportation on the other. "The results also demonstrate our enhanced global competitiveness. We are in the process of becoming a globally competitive company operating out of the region. And as such, we are evolving to play a global role that requires not only sustained growth, but also strong business fundamentals," he added.

Predicting the company's performance during the remainder of the year, Engineer Al Shuraim added: "We are confident that the present trend of growth will continue during the rest of the year and beyond. Having taken delivery of our first very large crude carrier (VLCC), Gulf Sheba, in August 2007 and put her into operation, we are optimistic that that we have begun the move into the next phase in our development."



The vessel, which cost Gulf Navigation AED 403 million, was handed over to TMT of Taiwan soon after delivery, on a three-year time charter at the rate of US$ 52,000 per day. The deal is expected to generate total revenues of about US$ 56.9 million for the company. More than half the cost of the vessel will be recovered from this contract alone.

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 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.

IPO details:
Subscriptions for the company's IPO closed in August 2006. GCC nationals, companies, establishments and general firms under the Federal and Local Governments were invited to subscribe to the offer. The nominal value per share was AED1.00 and the offer consisted of 910,000,000 ordinary shares representing 55 per cent of the company's total issued share capital. Over 46,000 applied for shares and AED 3.1 billion were collected and the offering was covered 3.5 times.

For more information, please visit www.gulfnav.com or contact:
Sandeep Sharma/ Samer Hamzi
Promoseven Weber Shandwick,
Tel: +9714 3210077 Fax: +9714 3211711

Gulf Navigation Holding PJSC and its Subsidiaries

INTERIM CONSOLIDATED BALANCE SHEET (Unaudited)

At 30 September 2007

	Notes	*AED'000*
ASSETS		
Non-current assets		
Vessels and equipment	8	1,338,476
Goodwill and other intangible assets	9	579,004
		1,917,480
Current assets		
Inventories		4,531
Accounts receivable and prepayments	10	36,703
Bank balances and cash		693,838
		735,072
TOTAL ASSETS		2,652,552
EQUITY AND LIABILITIES		
Equity		
Share capital		1,655,000
Retained earnings		92,763
Total equity		1,747,763
Non-current liabilities		
Term loans		753,447
Employees' end of service benefits		586
		754,033
Current liabilities		
Accounts payable and accruals	11	30,666
Amounts due to related parties	12	33,622
Current portion of term loans		86,468
		150,756
Total liabilities		904,789
TOTAL EQUITY AND LIABILITIES		2,652,552

The interim condensed consolidated financial statements were authorised for issue on 24 October 2007.

Abdullah Al-Shuraim
Chairman

Gulf Navigation Holding PJSC and its Subsidiaries

INTERIM CONSOLIDATED INCOME STATEMENT (Unaudited)

Periods ended 30 September 2007

	Notes	*1 January to 30 September 2007 (9 months)*	*1 July to 30 September 2007 (3 months)*	*Date of incorporation to 30 September 2007 (11 months)*
		AED'000	*AED'000*	*AED'000*
Operating revenue	4	173,083	62,408	208,710
Operating cost	5	(110,162)	(42,314)	(132,038)
GROSS PROFIT		62,921	20,094	76,672
Other income	6	35,160	13,168	42,894
Administrative expenses	7	(11,823)	(4,452)	(14,747)
Finance costs		(18,132)	(8,271)	(19,230)
PROFIT FOR THE PERIOD		68,126	20,539	85,589
Earnings per share	13			
- Basic and diluted		AED 0.0412	AED 0.0124	AED 0.0517

A comparison of the operating results of Gulf Navigation Holding PJSC and its subsidiaries for the nine and three months ended 30 September 2007 with the operating results of Gulf Navigation Holding LLC and its subsidiaries is set out in Note 16 to the financial statements.

Gulf Navigation Holding PJSC and its Subsidiaries

CONSOLIDATED COMPARITIVE INCOME STATEMENT
At 30 September 2007 (UnAudited)

A comparison of the operating results of Gulf Navigation Holding PJSC (the "PJSC") and its subsidiaries for nine and three months ended 30 September 2007 with the operating results of Gulf Navigation Holding LLC (the "LLC") and its subsidiaries is as follows:

	PJSC	*LLC*	*PJSC*	*LLC*
	Nine months ended 30 September		*Three months ended 30 September*	
	2007	*2006*	*2007*	*2006*
	AED'000	*AED'000*	*AED'000*	*AED'000*
Operating revenue	173,083	108,816	62,408	41,416
Operating cost	(110,162)	(81,665)	(42,314)	(33,895)
GROSS PROFIT	62,921	27,151	20,094	7,521
Other income	35,160	3,315	13,168	2,554
Administrative expenses	(11,823)	(7,387)	(4,452)	(2,439)
Finance costs	(18,132)	-	(8,271)	-
PROFIT FOR THE PERIOD	68,126	23,079	20,539	7,636