"Gulf Navigation Holding PJSC"

Press Release

Gulf Navigation Holding PJSC records AED 148,22 Million net profit an increase by 27.73% FOR 2008





- **Net profit for 2008 up by 27,73 % to AED 148,22 million compared to 116,04 Million for 2007.**
- **Revenue of AED 395,95 Million up 45% compared to AED 272.12 Million for 2007.**
- **The total assets increased by 13% to AED 3.04 billion.**
- **Cash dividend of 8% of share capital equivalent to 8 fils per share proposed to AGM/EGM.**
- **Four tankers will join the fleet this year**

"Gulf Navigation Holding PJSC"

Dubai, 1st February 2009: Gulf Navigation Holding PJSC (DFM: GULFNAV) the regional's leader in Maritime and Shipping Services has announced a record net profit of AED 148,22 Million for the year ended on December 31, 2008. Profit is up by 27.73% as compared to the AED 116,04 Million for 2007. The company's revenues rose to 395,95 Million, an increase of 45% over that of 2007. Moreover the company's total assets rose to 3,04 Billion, an increase of 13% over that of 2007.

The results were announced following a meeting of the Board of Directors held on 29th of Jan 2009 at the company's HQ. The Board has approved the annual budget for 2009 and proposed cash dividend of 8% of the share capital equivalent to 8 fils per share for the fiscal year ended on 31st December 2008. It should be mentioned that Gulf Navigation has already distributed cash dividend of 5% of its share capital equivalent to 5 fils per share for the first half of 2008, the second half's amount of 3% will be distributed afterwards; This is subject to the approval at the upcoming general and extraordinary annual Meetings which will be held on 5th March 2009 at the Al-Habtoor Grand Hotel and Resort located at Dubai Marina at 5:00PM.

Commenting on the company's performance, EGR Abdullah Al Shuraim, the Chairman, "2008 has been a remarkable year for GULFNAV. We were able to deliver a robust performance, concrete financial results and remarkable growth across all business areas. Our performance reflects the success of our strategy of innovation in providing high quality and sophisticated services to clients. In addition to constant and cautious monitoring to the market updates and tackling with its variable circumstances during the world financial unrest".

EGR Al Shuraim added the company performance will continue its growth financially and total assets, and will see the performance and revenues for whole year as new vessels have been joining our fleet. We commenced the 2009 as the new chemical tanker "Gulf Deffi" jointed our fleet on 5th Jan 2009 the vessel after delivery was handed over to International Shipping Company, a subsidiary of The Saudi Basic Industries Corporation (SABIC) on a fifteen year time charter. We also expect more three tankers to join our fleet this year.



Per Wistoft, the new Chief Executive Officer commented, "Our committed employees were able to meet client requirements and implement our strategy during 2008. We utilised our assets to the utmost through well placed and long-term charters which have been contracted with excellent chartering hires before the current slump in some of the shipping sectors caused by the international downturn. Going forward, we anticipate a series of operation and management initiatives that will add shareholder value in 2009."

He went on to say "2009 will however be a very challenging year. The situation for the industry as a whole is not encouraging, but the crude and chemical sector still the healthiest amid other shipping sectors. The current global economic climate creates an environment where all stakeholders will have to rethink their strategies and many will struggle. However this may also create opportunities to which we feel we are well positioned to benefit from".

Gulf Navigation holding PJSC and its group companies own and operate crude, clean petroleum product and chemical tankers. It is an ISO 9001:2000 certified, Dubai-based and Untied Arab emirates Holding Entity with operations worldwide. It leads the shipping and marine services industry in the region. It has 11 specialized subsidiaries and owns 19 tankers and charters VLCCs, Chemical and Product Tankers. It is also the sole agency for a large number of global marine manufacturers and the only maritime and shipping company listed on the Dubai Financial Market.

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