



Press Release:

Gulf Navigation completes a debt restructuring process of 200 million dirhams and expects a shift to profitability in 2021

Dubai, UAE, 31 March 2021: Gulf Navigation Holding PJSC (“GULFNAV”) the Dubai Financial Market listed maritime and shipping company, announced completing the process of restructuring its largest loan with Australis Maritime Limited, under new and flexible terms. The value of the debt, which amounts to more than 200 million dirhams, has been rescheduled so that the cost of debt will be reduced by 25%, or the equivalent of 4 million dirhams, in savings, annually.

The company also stated that it has fully paid all its obligations to Abu Dhabi Commercial Bank, thus reducing the company's overall debt. The company has been keen on ensuring the continuity of all operations and re-negotiating with the rest of the lenders to restructure its debts in order to support the company's financial and operational performance. The company is currently working on reaching an agreement with the majority of the lenders on new and flexible terms that will allow the company to adapt to the current market conditions. Furthermore, the company has made major changes to the operating model and reduced administrative expenses in order to enhance growth and sustainability.

Gulf Navigation is currently studying several options to expand and increase its maritime fleet, whether through new acquisitions or mergers, in line with the company's strategy that aims to expand its business locally and in the GCC, as well as entering into strategic partnerships which will improve shareholder value. The company is expected to turn into profitability during 2021 as a result of the measures taken by the Board of Directors and the initiatives that were adopted at the beginning of this year, which included the efforts to stabilize the performance of ships and chartering them to reliable customers on a long-term basis, which will pave the way for the company to expand and grow in the coming years.

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About Gulf Navigation Holding:

Gulf Navigation Holding PJSC (“GNH”) is a fully integrated and synergized organization with a multifunctional business. It is the only maritime and shipping company listed in the Dubai Financial Market since February 2007 under the symbol “GULFNAV”. The company is headquartered in Dubai, with branch offices inside the port of Fujairah, Khorfakkan, Abu Dhabi and an overseas office in the Kingdom of Saudi Arabia. The company has a fleet of chemical tankers, livestock transport vessels, operation support vessels, marine services, and ship repair operations. As an ISO 9001:2015



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

certified company accredited by Bureau Veritas, GNH is committed to adhering to the requirements of the international management code for the safe operations of vessels, pollution prevention and environmental control, including compliance with all the applicable international laws, regulations and requirements. GNH constantly works to upgrade its operations and provide high-quality services to local and international markets. This opens new opportunities to improve GHN's services to existing customers while attracting new customers.

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