

**THE NAVIGATOR COMPANY, S.A.**

Public Company

Registered Office - Península da Mitrena, parish of Sado, municipality of Setúbal

Corporate person no. 503025798 – Share capital € 717,500,000.00

Registered at the Setúbal Companies Registry

**CHANGE IN QUALIFIED SHAREHOLDING – TITLE OF IMPUTATION**

In accordance with and for purposes of article 16, number 6, article 17, number 1, and article 244, number 1, of the Securities Code and of article 2, number 2 of CMVM Regulation 5/2008, The Navigator Company, S.A. (“Navigator”) hereby provides the following information:

On December 23, 2016, Norges Bank notified Navigator that, as of December 22, 2016, it increased and modified the title of imputation of its qualified shareholding in the share capital of Navigator, presently holding, directly and indirectly, in accordance with article 20 of the Securities Code, 2.162% of its voting rights.

Norges Bank’s current shareholding is detailed as follows:

<b>Entity</b>	<b>Attributed</b>	<b>Number of shares</b>	<b>% capital</b>	<b>% of non-suspended voting rights</b>
Norges Bank	Directly	14,342,534	1.999%	2.000%
	Indirectly through shares on loan (right to recall)	1,156,368	0.161%	0.161%
	<b>Total attributable to Norges Bank</b>	<b>15,498,902</b>	<b>2.160%</b>	<b>2.162%</b>

Setúbal, December 26<sup>th</sup> 2016

Joana Rosa Lã Appleton

Investor Relations