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

REDUCTION AND CHANGE OF TITLE OF IMPUTATION OF QUALIFIED SHAREHOLDING

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

On January 17, 2017, Norges Bank notified Navigator that, as of January 16, 2017, it decreased 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, 1.97% of its voting rights.

Norges Bank´s current shareholding is detailed as follows:

Entity	**Attributed**	**Number of shares**	**% capital**	**% of non-suspended voting rights**
Norges Bank (the Central Bank of Norway)	Directly	13.238.747	1,845%	1,846%
	Indrectly through shares on loan (right to recall)	881.149	0,123%	0,123%
	Total attributable to Norges Bank	**14.119.896**	**1,968%**	**1,969%**

Setúbal, January 18th 2017

Joana Rosa Lã Appleton

Investor Relations