

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

“PORTUCEL 2015 - 2023” BONDS

PAYMENT OF COUPON NR. 3

Holders of **“PORTUCEL 2015-2023”** bonds are hereby notified that the interest relating to coupon nr.3 will be paid as from March 22th, the main payer agent being BANCO BPI, SA, with the following values:

Gross amount (*)

Per bond (€)	955.2777777778
In %	0.9552777778

* Subject to withholding of personal income tax (IRS) / Corporate tax (IRC) in accordance to taxation rules in force on the payment date.

In accordance with the CVM regulations, interest on centralized bonds will be paid through Central de Valores Mobiliários (CMVM Code: PTIIOE).

The Navigator Company, S.A.

Setúbal, March 15th 2017