

**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

**REDEMPTION OF BONDS**

Following the notice issued on April 14<sup>th</sup> 2016, The Navigator Company decided to proceed with the early redemption of the 5<sup>3</sup>/<sub>8</sub>% Senior Secured Notes due 2020, in the outstanding aggregate amount of € 150,000,000.

The Company informs that the Notes were redeemed and the redemption price was 104.031%, corresponding to the nominal value of the Redeemable Notes, plus the applicable premium for redemption prior to maturity.

The Company funded the redemption price through new financings, which reflect the favourable current market conditions. The new financings include an issue of bonds named "PORTUCEL 2016 – 2021", in the global amount of € 100,000,000, with a maturity of five years and with interest paid semi-annually at a fixed rate of 1.575%. The Company also contracted a commercial paper program for an amount of € 70,000,000, a five year maturity and a final all-in cost of 1.68%.

The redemption of the bonds will provide a saving, net of the redemption premium, of € 16 million over the next four years. With the conclusion of these transactions, The Navigator Company extended the maturity of its debt and reduced its average cost, which is now estimated to stand below 2%.

Setúbal, May 17<sup>th</sup> 2016

The Executive Committee