

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 October 31st, 2016, Norges Bank notified Navigator that, as of October 28th 2016, it reduced 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, 2.23% 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	14,120,616	1.97%	1.97%
	Indirectly through shares on loan (right to recall)	1,867,166	0.26%	0.26%
	Total attributable to Norges Bank	15,987,782	2.23%	2.23%

Setúbal, November 3rd 2016

Joana Rosa Lã Appleton

Investor Relations