

THE NAVIGATOR COMPANY, S.A.

Public Company

Headquarters: Península da Mitrena, Sado, 2901-738 Setúbal
Corporate entity no. 503025798 – share capital: € 500,000,000
Registered at the Commercial Register of Setúbal

PRIVILEGED INFORMATION

In accordance with and for the purposes of number 1 of article 17 of the Regulation (EU) number 596/2014 of the European Parliament and of the Council, of 16 April 2014, and of number 1 of article 248 of the Portuguese Securities Code and other applicable regulations, THE NAVIGATOR COMPANY, S.A. hereby informs that today it was notified by the United States Department of Commerce that it amended downwards the final anti-dumping duty to be applied retrospectively to paper sales to the United States, for the period from August 2015 to February 2017 (the first period of review), to 1.75%.

It is recalled that, as mentioned in the information disclosed by the Company on August 10, 2018, the Department of Commerce notified the Company that the final rate on sales made during the first period of review would be 37.34%, although in March 2018 the Company had been notified by the same authority that, in accordance with its preliminary assessment, the anti-dumping duty to be applied would be 0%.

The 37.34% duty started to be applied to sales to the US since August 13, 2018, replacing the duty previously applicable until such date, of 7.8%.

In accordance with the last information disclosed in respect of this subject, the Company reacted immediately against such decision, invoking the existence of ministerial errors in the determination, and took all possible measures available to it to evidence that the above mentioned margin for that period was completely incorrect.

Consequently, the Department of Commerce re-examined, in strict compliance with applicable laws and regulations, the calculations previously made, and decided on this new final rate of 1.75%, which will apply as a duty deposit amount on all exports made by the Company to the USA after the date of publication of the corresponding decision, which is expected to take place soon.

As a result of this decision, instead of the application of the rate having an adverse impact of € 66 million in EBITDA and of € 45 million in net profits for the present year, as was previously disclosed, the estimated impact, albeit still negative, will be of approximately € 3 million in EBITDA and €2 million in net profits for the present year.

In addition, refund proceedings will be initiated to recover the amount of approximately € 22 million, corresponding to the difference between the sums deposited through February 2017 and the amount now ascertained.

Setúbal, October 10, 2018
The Navigator Company, S.A.