

THE NAVIGATOR COMPANY, S.A.
Public Company

Headquarters: Mitrena, Apartado 55, 2901-861 Setúbal
Registered at the Commercial Register of Setúbal
Share capital: € 500,000,000 - Corporate Entity: 503 025 798

DISCLOSURE

The NAVIGATOR COMPANY, S.A. informs that following the restructuring of its financial Debt accomplished in the past years, which resulted in the reimbursement in 2015 and in 2016 of the *Portucel Senior Notes 5.375%*, due 2020, and the issuance of new financing with Portuguese and International banks, with a significant cost reduction and maturity extension, with a new restructuring further undertaken at the beginning of 2019, the Company decided that it was no longer necessary to maintain the rating assigned by Standard and Poors and Moody´s and the respective costs.

Lisbon, October 14th 2019

The Navigator Company, S.A.