

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA.

To the bondholders in:

ISIN: NO 001 066550.8 - 9.0 per cent Navigator Holdings Ltd Senior Unsecured Callable Bond Issue 2012/2017

Oslo, 1 February 2017

Notice to Bondholders regarding exercise of call

Nordic Trustee ASA is appointed as Bond Trustee for the above mentioned Bond issue.

All capitalized terms used herein shall have the meaning assigned to them in the bond agreement dated 14 December 2012 (the "Bond Agreement"), unless otherwise stated herein.

The Issuer has notified the Bond Trustee that it will exercise the Call Option and repay the entire Bond Issue in accordance with the Bond Agreement, Clause 10.2.1, (a), as follows:

Record Date: end of business 15 February 2017

Settlement Date: 17 February 2017

Call price: 102% of par value

Accrued interest: 9.00% from and including the Interest Payment Date in December 2016, being 18 December 2016, to, but excluding 30 Business Days after the date of this notice, being 15 March 2017, cf. the Bond Agreement, Clause 10.2.2.

Bondholders requesting further information may contact Vivian Trøsch, Nordic Trustee ASA.

Yours sincerely

Nordic Trustee ASA



Vivian Trøsch