European Large & Mid Cap Event - Paris
October 5th, 2017
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The Navigator Company: an integrated producer

- 1.6 M tons of UWF paper
- 60,000 tons Reels + 63,000 tons Converting
- 1.5 M tons of BEKP pulp (0.3M market pulp)
- 2.5 TWh of electricity
- 120,000 ha of forest under management
- Leader in Eucalyptus globulus cloning

Tissue → R&D → Paper → Forest → Energy → Pulp
Starting with the Forest, a natural and renewable resource

Largest certified forest nurseries in Europe with capacity to produce 12 million plants/year

PROTECTION
€3 million invested/year in the prevention and support in combating forest fires.

BIODIVERSITY
Forest management reconcile production with species conservation

RENOVATION
Around 3,000 hectares are planted annually by Navigator

CERTIFICATION
Certified forest under:
- Forest Stewardship Council (FSC®) and
- Programme for the Endorsement of Forest Certification (PEFC)
Based on large scale production mills, with state-of-the-art technology

Four industrial sites with global capacity of:

**UWF**
1 565 000 tons (100% internal pulp supply) with 4 PM

**BEKP**
1 480 000 tons (80% of pulp integrated into paper) with 3 mills

**Tissue:**
- 60 000 tons reels (2 PM)
- 63 000 tons converting
NVG is the leading manufacturer of UWF Paper in Europe

No. 1 in European UWF fine paper by capacity, with the largest and most modern mills

**European uncoated fine paper**
Main players

- **Navigator Company** 19%
- **Mondi** 16%
- **IP** 14%
- **Stora Enso** 14%
- **UPM** 11%
- **Other** 27%

**Uncoated Woodfree (UWF) European mills**

- **Navigator**
  - Figueira da Foz
  - Setúbal
- **Mondi**
  - Theresienthal
  - Ruzomberok
  - Syktyvkar
- **IP**
  - Saillat
  - Kwidyn
  - Svetogorsk
- **Stora Enso**
  - Veitsiluoto
  - Nymolla
- **UPM**
  - Kymi
  - Nordland
- **Arctic Paper**
  - Kostrzy
  - Munkedal
- **Double A**
  - Alizay
- **Zicuñaga**
  - Zicuñaga
- **Sappi**
  - Stockstadt
  - Clairefontaine
- **Clairefontaine**

*After conversion of Varkhaus to linerboard in 2015 with full impact in 2016 and conversion of Husum (the PM6 and PM7 shut down at the end of 2015; during the process of conversion to packaging, PM8 will have mixed production of packaging and UWF until 2017).*

Source: EMGE, Company information, Risi.
With global sales to 130 different countries

Integrated pulp and paper sales accounted for over 83% of the Group’s revenues, which are distributed to a diversified customer base.

The Group exports around 95% of pulp and paper sales

*Other sales include Pellets, directed at Europe; all energy sales are in Portugal;
**Revenues by geography of pulp and paper sales
And a very efficient cost structure in paper

One of Europe’s most efficient paper producers, with cash cost per ton on the left side of the industry cost curve. Approximately 20% to 25% of the industry capacity is non-integrated.

Estimated cash production costs, delivered to Germany (€/t)
(Reels, DDP Frankfurt, pulp at cost– prod cost for integrated)

SOURCE: RISI; Fisher International; Q4 2016
With a product differentiation strategy base on quality and own brands

Product and brand differentiation strategy have skewed the Group’s product mix to the high end market, allowing up to 7% price premium advantage.

<table>
<thead>
<tr>
<th></th>
<th>The Navigator Company</th>
<th>Europe industry average(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium Products</td>
<td>45%</td>
<td>14%</td>
</tr>
<tr>
<td>Mill Brands</td>
<td>58%</td>
<td>20%</td>
</tr>
<tr>
<td>Sheets</td>
<td>75%</td>
<td>69%</td>
</tr>
<tr>
<td>Operating Rates</td>
<td>100%</td>
<td>93%</td>
</tr>
</tbody>
</table>

The Navigator Company market share in Western Europe – 2016

- **Premium**: 50%
- **Cut-size**: 24%
- **Folio**: 21%
- **Reels**: 11%
- **Total**: 20%

Source: Company information FY 2016, Eurograph.
1- Estimated industry average, including Navigator.
Comparing very favourably with its peers


**Average for 2014-2016**: 16%

*Average includes Navigator; average without Navigator is 15%
And recording consistent strong key financials

Sales (M€)

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</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,095</td>
<td>1,386</td>
<td>1,488</td>
<td>1,502</td>
<td>1,531</td>
<td>1,542</td>
<td>1,628</td>
<td>1,577</td>
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EBITDA (M€)

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<tbody>
<tr>
<td>Value</td>
<td>222</td>
<td>400</td>
<td>385</td>
<td>385</td>
<td>351</td>
<td>328</td>
<td>390</td>
<td>397</td>
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</table>

EBITDA/Sales (%)

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<tbody>
<tr>
<td>Value</td>
<td>20</td>
<td>29</td>
<td>26</td>
<td>26</td>
<td>23</td>
<td>21</td>
<td>24</td>
<td>25</td>
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ROCE (%)

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</thead>
<tbody>
<tr>
<td>Value</td>
<td>7</td>
<td>14</td>
<td>14</td>
<td>15</td>
<td>13</td>
<td>12</td>
<td>16</td>
<td>12</td>
</tr>
</tbody>
</table>
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World Pulp & Paper Markets

Fibre
- Virgin 180 M ton
- Recycled
- Mechanical Nonwood
- Integrated 60

Paper & Board
- 410 M ton
- Other 19
- 24 Newsprint
- 35 Tissue
- 101 Printing/Writing
- 231 Packaging

Market
- UWF (53)
- CWF (24)
- Mechanical Coated (12)
- Mechanical Uncoated (12)

Source: RISI, PPPC, HW, NVG Co
Pulp and Paper: different price trends

Index FOEX PIX (Europe )

A4 – B Copy: index for uncoated woodfree paper (80 g/m²)

BHKP – index for bleached hardwood kraft pulp (eucalyptus or birch)
Positive demand for UWF in 2017

World Printing & Writing Demand Growth by Grade
(7 months 2017 vs. 2016)

<table>
<thead>
<tr>
<th>Grade</th>
<th>Growth 2017 vs. 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uncoated Mechanical</td>
<td>-2.3%</td>
</tr>
<tr>
<td>Uncoated Woodfree</td>
<td>1.2%</td>
</tr>
<tr>
<td>Coated Woodfree</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Coated Mechanical</td>
<td>-3.2%</td>
</tr>
</tbody>
</table>

Source: PPPC – pulp GL 100-M
Evolution of UWF European Apparent Consumption

CAGR for UWF consumption from 2009-2016: -0.9%

CAGR for UWF capacity from 2009-2016: -1.6%

M tons

Capacity

Apparent Consumption

Source: Euro-Graph; EMGE; RISI
Upward trend in pulp prices YTD

Prices in 2017:
Week 1/ Week 38 (Sept. 26)

- +239 USD/t (+37%)
- 890 USD

- +122 EUR/t (+20%)
- 744 EUR
Market conditions for pulp continue strong

- Forecasts in early 2017 were expecting some imbalance mainly due to the 2 large projects - OKI (L2 Dec 2016 + L1 Apr 2017) and Fibria (Sep 2017); however until now there are no signs of pressure in the market

- **W100 demand**: after rising only 0.6% in Q2 2017, global chemical market pulp demand grew 3.8% YoY in July; YTD demand was up 3.4% and Eucalyptus improved 4.2%

- Healthy demand for market pulp sustained by high production level from clients and scarce availability of pulp

- **Further price increase announcements - October**
  
  BHKP - Fibria, +30 USD/ton to **940 USD/ton**
Impacts on world paper market during 2017

World

Global UWF growth, YTD July 2017

~1%

USA

Declining Demand
UWF: 5.9% YTD July 2017

ADD attracted European volumes
Capacity Decrease:
-2.3% YoY, (-116 K Ton)

European producers placing more volumes in USA

EUR

Growing Demand
Cut-size & Folio:
1.6% YTD July 2017 YoY
Capacity Decrease:
-2.3% YoY, (-103 K Ton)

RoW

+1.5-3% (e), Growth in Rest of the World

namely in Asia (China, Japan, Korea) and Middle East.

Capacity changes:

- Pollution Controlling capacity shut in China (unknown volume)

Source: Risi; EMGE Euro-Graph; PPC; The Navigator Company
Impacts on European paper market

Europe

• Industry has largest order book since 1999 (July, ~5 weeks)
• Operating rates during YTD July 2017 at 94% (~+2pp YoY)
  + Producers destocking and using full capacity.
  + Estimated import volumes are slightly above 2016 levels filling growing demand in Europe.

• Supply restrictions with Stora Enso Veitsiluoto incident, which removes around 80 thousand tons from the market during 4 months (from August until end-December), representing almost 4% European supply
Navigator has led 4 price increases YTD

European Market Price Evolution

Price increases for Feb., April, July and September.

Source: FOEX
Tissue market update

- Western Europe demand for tissue is estimated to have grown around 2% YTD
- In Iberia, market is impacted by more aggressive competition and new capacity coming to the market in 2017 and 2018 (~67 Ktons in 2017; 6%),

![Production Capacity in Iberia (Ktons)]
NVG Tissue business performance  
H12017

- Volume of tissue sold increases 16% YoY sustained by the 2015 capacity increase;

- **Sales increased 13% to € 37 million (vs €33 million);**

- Average sales price in H12017 2% lower, mainly due to commercial effort to place additional volume, combined with lag in passing pulp prices to tissue

### Tissue Sales by market

- Spain: 34%
- Portugal: 63%
- Other: 2%

### Tissue Sales by segment

- AFH: 52%
- AH: 26%
- C&C: 11%
- Reels: 11%

AH: At Home; AFH: Away from Home; C&C: Cash & Carry
NVG Main developments in tissue

• Tissue sales reflect an increase in the weight of towels and kitchen rolls, in line with the company’s strategy to grow in products with higher contribution margins

• Reflecting the commercial effort undertaken, NVG gained 89 new tissue clients during the first half

Tissue Sales by product

<table>
<thead>
<tr>
<th>Product Type</th>
<th>H1 2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOIPA</td>
<td>52%</td>
<td>46%</td>
</tr>
<tr>
<td>KIRO</td>
<td>4%</td>
<td>6%</td>
</tr>
<tr>
<td>Parent Rolls</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>Towels</td>
<td>33%</td>
<td>38%</td>
</tr>
</tbody>
</table>

TOIPA: Toilet Paper  
KIRO: Kitchen Rolls  
Towels: include napkins, industrials, facials
**Outlook for H2 2017**

**Pulp** - Even though new capacity is coming to the market during H2, there are positive signs to consider:

+ maintenance/ strategic stoppages will reduce market pulp by over 0.9 million tons (including CMPC’s downtime at Guaíba pulp mill – mid-August until mid-November - around 0.4 million tons (4.6% capacity)

**Tissue**

+ more aggressive competition and increased pressure on margins due to rise in pulp price

**Paper**

+ NVG implemented successfully a fourth price increase in September and maintains a strong order book
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New Development cycle
Growth projects under way

New development cycle launched in 2015, with the aim to accelerate growth and diversify NVG’s core business:

+ **Entering the tissue business**

+ Developing a forest base in Mozambique, with an option to build a pulp plant

+ Opportunity to grow in the pellets business in the USA

**Improve productivity of current assets and environmental performance**

*New Cycle capex includes € 10 million of Cacia’s pulp increase capacity in 2014 and € 42 million in 2015*
Group plans to invest around € 380 million in 2017-2019

New business capex includes:

+ tissue expansion plan (€ 120 million split between 2017/2018)
+ pulp expansion capacity (€85 million split between 2017/2018)
+ forest plantation in Mozambique (average of € 10 million per year)

Annual maintenance capex kept under 2% of sales

Net Debt / Ebitda is estimated to remain <= 2.0
Diversification of The Navigator Company’s portfolio

- Potential to grow up to 15-20% of The Navigator Company’s sales in 2020-2025

Synergies with our core business

- Commercial synergies
- Integration with pulp
- Procurement

Ability to develop a competitive advantage with integration with pulp (cost and quality advantage)

- No pulp drying
- No (dry) pulp transport
- High quality virgin fiber

State-of-the-art technology solution (The Navigator Company’s DNA)

- Lower costs (e.g., energy, personnel, scale)
- Superior quality, innovative products
And become a very competitive player in Europe
Tissue – Major steps

2015

- **Acquisition of AMS** (30 Ktons/year reels and 42 ktons of converting))
- **Doubling of reels production capacity** (reaching max. 60 Ktons /year) and increase converting capacity to 63 Ktons, improving contribution margin

2016

- **Strong growth**: +29% volume (51 000 ton); +21% revenue (€ 68 M)
- **Laying the foundations and capabilities** for continued growth and an efficient operation

2017

- **Decision to invest in Cacia mill** (70 Ktons /year of reels and converting ):€ 120M capex

2018

- **Start-up of Cacia mill in Q3 2018**
- **The Navigator Company total capacity to reach 130 K tons tons/year (reels and converting)**
Update on Cacia’s tissue mill

- 78% of the project commissioned
- Main equipment suppliers selected: Voith
- Project on time and on budget
Organic Growth in Pulp – F. Foz

- Target to increase production efficiency and pulp capacity at Figueira da Foz, by 70 thousand tons/year

- **Capex of €85 million includes important environmental investments in reduction of odor, waste, air and liquid emissions and also investments in innovative manufacturing processes, improving equipment efficiency and product differentiation.**

- Recent progress:
  - 81% of capex already commissioned
  - Civil construction started
  - Main equipment to be fitted in August /September

- **Project on time and on budget: new capacity planned to start-up in March 2018.**
Mozambique project

Strategic rationale

- Growth opportunity driven by increased demand in Asia and worldwide supply limitations
- Attractive fundamentals of Mozambique:
  - High productivity (forest)
  - Proximity to Asia
  - Very low cost of land
- Geographic diversification within a core business of The Navigator Company

Project status/phases (indicative)

- **Phase 1: Woodchips Project**
  - 35,000-40,000 ha planted area (currently 13,100 ha)
  - 700 kton/year woodchips
  - Investment: 140 MUSD
  - Start-up in 2021-22

- **Phase 2: Pulp Project (potential)**
  - Large scale industrial project
  - Capacity of 1.5 MtAD/year
  - Potential start-up in 2026-30
Mozambique Current situation

- Conclusion of the construction of nursery plant in Luá, with production capacity of 12 million plants per year
- Scale down rhythm of investment and operations due to political and economic situation, which remains unstable
- Completion of experimental operation to export 2,000 tons of wood from Zambézia via the port of Nacala, with unexpected port/export tariffs issue
- Capex for 2017 reduced to 10 M€ - Company remains engaged but needs to clarify situation and conditions precedent to proceed with the project
Develop a Wood pellets plant in the USA

Strategic rationale

- High growth market (15% p.a.) mainly driven by demand in Europe and Asia
- Geographic and business diversification
- Leveraging on our forest, wood management and industrial capabilities
- Region (South Carolina, US) with abundance of high-quality native wood at low cost

Project status

- World-class wood pellet plant completed, with capacity of 500 kton/year; Capex of USD 120 M
- Started production in 2016 4Q; first pellets sold during H1 2017
- Currently ramping-up and fine-tuning plant operations
- 40% of plant’s capacity long-term contracted to a leading pellet partner
- Difficult market environment, but sales efforts proceed for 2018 onwards for both in the industrial market (Europe) and residential market (Europe and US)
Key Challenges

- Increased uncertainty & volatility, with regulatory and anti-trade forces
- Execution of current investments
- Human resources evolution
- New eucalyptus legislation in Portugal
  - New legislation approved by the Portuguese Parliament prohibiting the increase of new eucalyptus plantations
  - Long-term impact to be felt in approximately in 12 years
  - Companies are developing initiatives to increase productivity of current eucalyptus areas
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Navigator main shareholders

Semapa is a listed Company, with participations in the Cement and Environment business; it has been NVG’s majority shareholder since 2004

Shareholder Structure (Jun-2017)
Qualified holdings*

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Free Float</td>
<td>22%</td>
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<tr>
<td>Zoom Investment</td>
<td>2%</td>
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<tr>
<td>BPI Pension Fund</td>
<td>4%</td>
</tr>
<tr>
<td>Norges Bank</td>
<td>2%</td>
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<tr>
<td>Semapa</td>
<td>70%</td>
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</table>

Geographic Distribution of shareholders (excluding Semapa):

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Portugal</td>
<td>38%</td>
</tr>
<tr>
<td>US</td>
<td>23%</td>
</tr>
<tr>
<td>Norway</td>
<td>14%</td>
</tr>
<tr>
<td>UK</td>
<td>8%</td>
</tr>
<tr>
<td>Germany</td>
<td>7%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>10%</td>
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*Own shares total 489.973
Historic dividend payment

- Annualized Total shareholder return in the last 5 years of 12.7%
- Dividend Yield of 11.3% vs 2.6% industry median

Dividend per share (€/share)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per share</th>
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<tbody>
<tr>
<td>2012</td>
<td>0.221</td>
</tr>
<tr>
<td>2013</td>
<td>0.28</td>
</tr>
<tr>
<td>2014</td>
<td>0.28</td>
</tr>
<tr>
<td>2015</td>
<td>0.614</td>
</tr>
<tr>
<td>2016</td>
<td>0.237</td>
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<tr>
<td>2017</td>
<td>0.3487</td>
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## Financial figures for 2012-2016

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<tbody>
<tr>
<td><strong>Total sales</strong></td>
<td>1,501.6</td>
<td>1,530.6</td>
<td>1,542.3</td>
<td>1,628.0</td>
<td>1,577.4</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>385.4</td>
<td>350.5</td>
<td>328.4</td>
<td>390.0</td>
<td>397.4</td>
</tr>
<tr>
<td><strong>Operating earnings (EBIT)</strong></td>
<td>286.2</td>
<td>233.7</td>
<td>218.3</td>
<td>282.9</td>
<td>230.4</td>
</tr>
<tr>
<td><strong>Financial earnings</strong></td>
<td>-16.3</td>
<td>-14.1</td>
<td>-34.2</td>
<td>-50.3</td>
<td>-20.8</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>211.2</td>
<td>210.0</td>
<td>181.5</td>
<td>196.4</td>
<td>217.5</td>
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<tr>
<td><strong>Cash Flow</strong></td>
<td>310.4</td>
<td>326.8</td>
<td>291.6</td>
<td>303.6</td>
<td>384.6</td>
</tr>
<tr>
<td><strong>Investment</strong></td>
<td>30.1</td>
<td>16.9</td>
<td>50.3</td>
<td>148.5</td>
<td>138.6</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>363.6</td>
<td>307.1</td>
<td>273.6</td>
<td>654.5</td>
<td>640.7</td>
</tr>
</tbody>
</table>
## Financial ratios for 2012-2016

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<tbody>
<tr>
<td>EBITDA / Sales (in %)</td>
<td>25.7%</td>
<td>22.9%</td>
<td>21.3%</td>
<td>24.0%</td>
<td>25.2%</td>
</tr>
<tr>
<td>ROS</td>
<td>14.1%</td>
<td>13.7%</td>
<td>11.8%</td>
<td>12.1%</td>
<td>13.8%</td>
</tr>
<tr>
<td>ROE</td>
<td>14.3%</td>
<td>14.2%</td>
<td>12.4%</td>
<td>14.7%</td>
<td>17.8%</td>
</tr>
<tr>
<td>ROCE</td>
<td>15.1%</td>
<td>12.9%</td>
<td>12.4%</td>
<td>15.7%</td>
<td>12.3%</td>
</tr>
<tr>
<td>Equity to assets ratio</td>
<td>54.4%</td>
<td>52.5%</td>
<td>53.7%</td>
<td>50.0%</td>
<td>51.2%</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>0.9</td>
<td>0.9</td>
<td>0.8</td>
<td>1.7</td>
<td>1.6</td>
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Debt profile continues to improve

The successful restructuring of the Group’s debt in 2015 and 2016 resulted in a longer maturity and a lower cost of debt, as well as an increased diversification of counterparties.

Current Average cost of debt 1.60%

Debt Maturity Profile (MC)
Total Debt: € 821 M
Average maturity: 3.9 years
NVG Continuing focus on cost reduction

• **M2 cost reduction and efficiency programme continues with estimated impact on EBITDA in H1 2017 of € 10 million**

• Of a total of 64 projects with successful initiatives, the following stand-out:
  - Energy purchases: € 1.9 million
  - Packaging purchases: € 1.5 million
  - Logistics: € 0.8 million

• Initiatives aimed to improve equipment and process efficiency at industrial level continue with positive impact of € 0.9 million in the first half (reduction of production losses, control of consumption of raw materials, maintenance costs)
Main cost reducing measures in 2017

Ambitious Forecast for 2017:
almost 150 initiatives with estimated impact on EBITDA of +/- 20

Other variable costs include procurement gains with packaging materials, pallets & others; includes gains with forest activities, reduction in water consumption, etc.
In a complex operation such as logistics (with 3,800 destinations in 130 countries), we believe there is still room to optimize costs.

Example - Impact of Outbound Logistics

- **Maritime**: 60%
- **Road**: 40%

- **21** Logistic Platforms (3 PLs)
- **146** International Ports (destination)
- **6** National Ports (origin)
- **88k** TEU* (largest Iberian shipper)
- **+100k** Trucks per year (440 per week day)
- **1,200** Vessel calls (5 calls per week day)
- **630** Trains (2-3 per week day)

* TEU - Twenty Foot Equivalent Unit: unit of the capacity of a container ship and a container terminal
Sustainability at Navigator

**Forests**

- **5.8 million t CO₂eq**
- **12 million** plants produced at Portuguese Nurseries
- **120,000 ha** Forests under management in Portugal (100% FSC* and PEFC™ certified)
- **€3 million** Investment in protection against forest fires
- **RAIZ**
  - Forest and Paper Research Institute
  - Improve forestry management
  - Increase eucalyptus yields

R&D
Sustainability at Navigator

**ININDUSTRIAL OPERATIONS**

- Fibre optimisation
- Bioproducts and biofuels research
- 90% Renewable raw materials
- 84% Waste recovery rate
- Solar power plant: 3,1 GWh/year
  - Saving: 1,140 t CO$_2$/year

**Key Figures**

- 21.3 m$^3$/t products*
- More than 40% of paper is sold with FSC®, PEFC™ or Ecolabel seals of approval
- 70% Primary energy used from renewable sources (biomass)
- 0.225 t CO$_2$/t products*

* *pulp and paper
Sustainable forests = Carbon retention

Forests managed by Navigator are estimated to have retained carbon equivalent to 5.8 million tons of CO₂ in 2016.