



THE NAVAJO NATION

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FOR IMMEDIATE RELEASE

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## NAVAJO NATION ENTERS A NEW DAWN OF LEVERAGING FINANCIAL ASSETS

The Navajo Nation made history today by successfully closing its first capital markets offering.

The Nation's \$52,900,000 General Obligation Refunding Bonds, Series 2015A (Tax-Exempt) (the "Bonds") were priced by KeyBanc Capital Markets as initial purchaser on Thursday, November 5 pursuant to a limited offering to qualified institutional investors. The Bonds, the Nation's first securities offering, were well received by investors.

"The Navajo Nation has entered a new era of leveraging its financial assets to fund infrastructure projects. This is a step we must take on the path to achieving AAA rating and having the investor community develop confidence in the Navajo Nation," said Navajo Nation President Russell Begaye.

The Bonds carried a BBB+ credit rating from S&P. The proceeds from the sale of the Bonds will be used to refinance an outstanding bank debt taken on to build several judicial and public safety facilities on the Reservation.

"This landmark transaction is an endorsement of investor confidence in the Navajo Nation," said Geoff Urbina, Managing Director, KeyBanc Capital Markets Public Sector. "It allows the Nation to diversify its financing options with respect to additional infrastructure and other capital projects by expanding the Nation's access to the capital markets at attractive rates."

"Achieving this milestone positions the Navajo Nation well to finance its infrastructure needs," said Doug Goe, partner, Orrick Herrington & Sutcliffe LLP.

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