

Private Placement Case Study: Navajo Nation Oil & Gas

June 2018

\$80,000,000



First Lien Senior Secured Term Loan
Funded By:

GUGGENHEIM

*The Undersigned Acted as
Financial Advisor and Sole
Placement Agent*



Transaction Summary

On June 14, 2018, KeyBanc Capital Markets ("KBCM") served as Financial Advisor and Sole Placement Agent to Navajo Nation Oil & Gas Company ("NNOG" or the "Company") pursuant to the placement of an \$80.0 million first lien senior secured reserve-based term loan with Guggenheim Partners. The Company will use the net proceeds to refinance its Wells Fargo led first lien reserve-based credit facility and for general corporate purposes. During the process, KBCM contacted over 50 potential institutional debt investors.

Relationship Summary

KBCM was selected based on the Native American Financial Services team's longstanding relationship with the Navajo Nation and the oil and gas team's experience and strategic dialogue with NNOG as it evaluated alternatives to replace its matured senior secured bank credit facility with financing that would also provide growth capital.

About Navajo Nation Oil & Gas Company

NNOG is a federally incorporated oil and gas company wholly owned by the Navajo Nation. NNOG has ~80 employees with headquarters in St. Michaels, Arizona. NNOG owns primarily non-operated oil and natural gas working interests in the Greater Aneth, Tohonadla and Desert Creek fields in southeast Utah and operates (i) the Running Horse Pipeline in southeast Utah and northwest New Mexico and (ii) gas stations on the Navajo Nation reservation.