

## WFW ADVISES DGO ON LARGEST OIL AND GAS AIM LISTING SINCE 2014

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**International law firm Watson Farley & Williams (“WFW”) has advised Diversified Gas & Oil PLC (“DGO”) on its admission to trading on AIM and related placing to raise US\$50m. This represents the largest oil and gas flotation in London since oil prices started to fall in mid-2014.**

This listing takes DGO’s market capitalisation to US\$86.4m (£69.17m), with shares in the company being priced at 65p. DGO opted to list in London and raise capital on AIM to expand because the US has no comparable junior market with a focus on growth companies.

Founded in 2001, Alabama-headquartered DGO operates 7,500 oil and gas wells producing 4,700 barrels of oil equivalent per day in the Appalachian Basin spanning the states of Ohio, Pennsylvania and West Virginia. The company has grown dramatically over the past two years, utilising funds raised in a previous listing of bonds on NEX in London in June 2015 to acquire additional conventional low-risk oil and gas assets from larger US production and exploration companies who are increasingly focussing on shale production.

The WFW London Corporate team advising DGO was led by Partner Martin Thomas, assisted by Senior Associates Danny Heathwood and Jenny Hodges, Associate Richard Pyke and Trainees Alex Green and Alex Clark.

Martin commented: “Having advised DGO on its NEX bond issue in 2015, I was delighted to continue to assist DGO on its admission to AIM and related share placing. The listing demonstrates the continued confidence of DGO in London as a key financial centre generally and AIM as a market specifically. It also demonstrates WFW’s growing reputation as a leading legal adviser for the oil & gas sector”.

Rusty Hutson, Chief Executive Officer of DGO, said: “We had no hesitation in appointing Martin and his team at WFW to work with us on our AIM admission. As with previous transactions, they were extremely supportive and proactive and I would certainly recommend them to other growing international companies. We look forward to working with WFW as we continue to grow DGO and build our gas and oil asset base in the US.”

In addition to advising DGO, WFW London has been involved in several large, high-profile transactions in the oil and gas sector since October 2016 including advising:

- The lenders on US\$1.5bn RBL facility to Chrysaor for North Sea acquisitions from Shell;

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- The lenders on two major loan facilities for Faroe Petroleum to finance its expansion in the North Seas; and
- Austria's OMV on its circa US\$1bn disposal of OMV UK to Aberdeen's Siccar Point energy, and its divestment of a 30% stake in the Rosebank Field in the North Sea to Suncor Energy UK Ltd.

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