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Diversified Gas & Oil Closes on \$500M, Five-Year Credit Facility

KeyBank N.A. leads a syndicate of seven U.S. banks to support the Company's growth and operations

BIRMINGHAM, Ala.--(BUSINESS WIRE)-- Diversified Gas & Oil PLC (AIM: DGOC) ("Diversified" and the "Company"), a U.S.-based acquirer and operator of oil and gas producing assets, has entered into a \$500 million, five-year, senior secured revolving credit facility ("Facility") with a syndicate of seven U.S. banks, led by KeyBank N.A. ("KeyBank"). KeyBank Capital Markets served as the Sole Lead Arranger and Sole Bookrunner. Huntington Bank, Citizens Bank, BB&T, IBERIABANK, CIT Bank and First Tennessee Bank committed to the Facility, which will provide more liquidity and lower cost debt, with a new syndicate of relationship banks.

As previously announced on February 21, 2018, the Facility provides an initial borrowing limit of \$140 million, which will increase to \$200 million following the anticipated closing later this month of the acquisition of certain oil and gas leaseholds, wells, working interests, licenses, related equipment and other assets of CNX Gas Company Limited. Importantly, the Facility significantly reduces the Company's interest rate from approximately 9.9 percent on amounts outstanding under the Company's previous facility agreement to approximately 4.5 percent on those amounts under this Facility.

Diversified CEO Rusty Hutson says as the Company continues to identify complementary opportunities to grow its portfolio of high quality assets, reducing borrowing costs was a strategic objective, and this closing marks another instance of Diversified delivering results on stated objectives for the benefit of its shareholders.

"The completion of the new credit facility is an important milestone, and we are grateful for KeyBank's leadership and the support of an exceptional syndicate group participating in the Facility," said Hutson. "While firmly committed to maintaining a strong balance sheet with low leverage, we are excited to have this additional capital engine to fund our growth through the responsible use of debt capital, which will reduce our cash interest costs and favourably impact our stated dividend policy and per share returns to our shareholders."

Diversified's signing of the new Facility from KeyBank follows its February 19, 2018, \$189 million equity placing, and represents another step in the Company's growth into a significant consolidator of mature, conventional assets in the Appalachian Basin.

About Diversified Gas & Oil

Diversified Gas & Oil (AIM: DGOC) acquires and operates oil- and gas-producing assets in the Appalachian Basin of the United States. Diversified employs a disciplined investment strategy to acquire conventional and unconventional low-risk wells, enhance operations

efficiently and maximize profitability for its shareholders. Founded in 2001, Diversified operates approximately 30,000 producing wells with the highest standards of safety, governance and transparency. For more information, visit us online at www.diversifiedgasandoil.com.

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Diversified Gas & Oil PLC
Nicole Wyatt, 205-588-2327
nicole@markstein.co

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