

# ESTIMATES UPDATE VALUE RANGE GBP 1.36 – 1.43



DIVERSIFIED GAS & OIL  
P L C

## Wednesday, 08 October 2014

Implied Intrinsic Price	£1.40
Value Range Low	£1.36
Value Range High	£1.43
AIM Ticker	N/A
Financial YE	31-Dec
Currency	GBP

### Business Activity

Oil and gas  
production company

### Key Metrics

Implied MCAP (m)	£44,733
Net Debt (Cash) (m)	£9,826
Implied EV (m)	£54,559
52 Wk Hi	N/A
52 Wk Lo	N/A
Free Float	N/A

### Key Ratios

Net Debt (Cash) / Equity %	21.97%
FX Rate USD/GBP	0.6219

### Extractives Sector Research

#### AIM Index expected

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## Diversified Gas & Oil Plc.

### Acquisitions and planned public bond

New estimates and a raised implied pre-new money value range up 17.2% to GBP 1.36 - 1.43 up from GBP 1.16 - 1.22 on 20<sup>th</sup> May for Diversified Gas & Oil Plc. (DGO) on the back of its recently closed acquisitions Fund1 and Bi-Joe. DGO is an Appalachian basin focused oil and gas producer, based in Birmingham, Alabama (USA). DGO is offering investors roll-up (acquisition) and organic growth plus yield, a rare small cap combination. The Company operates over 1,000 conventional wells with consistent pressure and barrel production year on year in West Virginia and Ohio. The management team has now completed over USD 24m of acquisitions since 2006 and is preparing a London AiM IPO. Whilst the UK's Alternative Investment Market (AiM) has many exploration companies, few offer the promise of growth (acquisition and organic) and a dividend within 12m of listing.

- Bi-Joe acquisition to add USD 8m revenues annualised
- Fund 1 acquisition to add USD 2m revenues annualised
- Proven reserves USD 61m (at USD 80 bbl)
- Management team delivering on M&A promise
- Enhanced 15E revenues and EBITDA

ACF est. GBP (k)	Revenue	EBITDA	FCF	EPS	EPS (diluted)
2015E	10,558	6,773	2,254	1.117	0.892
2016E	11,038	7,214	3,306	1.606	1.283

Multiples	EV/ Revenue	EV/ EBITDA	EV/ FCF	P/ EPS	P/ EPS (diluted)
2015E	5.17x	8.06x	24.21x	1.25x	1.57x
2016E	4.94x	7.56x	16.50x	0.87x	1.09x

Share Price History	No. of Shares	
	in issue	Fully diluted
NoSh (m) 30/11/13	32	40
Implied Intrinsic Price	£1.40	£1.12
Value Range Low	£1.36	£1.09
Value Range High	£1.43	£1.14
AIM Ticker	N/A	
Financial YE	31-Dec	
Reporting Currency	USD	
NoSh (m) 30/11/13		32
NoSh (m) expected dilution (Exp D)		40
NoSh (m) full dilution (FD)		40
<b>Key Metrics</b>		
		adj.
MCAP (m)	£44.73	£44.73
Net Debt (Cash) (m)	£9.83	£9.83
EV (m)	£54.56	£54.56
52 Wk Hi	N/A	N/A
52 Wk Lo	N/A	N/A
Free Float	N/A	N/A
<b>*Key Metrics FCF adj.</b>		
	2014E	2015E
CPS (GBP)	0.07	0.70
CPS (Exp D) (GBP)	0.05	0.562
CPS (FD) (GBP)	0.05	0.562
P/CPS	20.61x	1.59x
P/CPS (Exp D)	25.81x	1.98x
P/CPS (FD)	25.81x	1.98x

\*Note that in the table above we show Free Cash Flow Per Share (CPS) based upon current NoSh, expected dilution (Exp D) and full dilution (FD). P/CPS uses the implied "close price" which is the mid-point of our valuation range as per front page and this page.

## Investment Case

### Competitive background

DGO is already a consistent oil and gas producer with M&A experience and it plans to pay its maiden dividend within 12-18 months of listing on AiM. DGO is unlike many AiM listed oil and gas opportunities as these are often pure exploration plays. The company's production facilities are located within the Appalachian basin, a proven low cost mature oil and gas-producing region that has been successfully exploited since 1860, and that touches five US states including the urban conurbation of New York. As such, delivering product to market is straightforward and low cost. The EIA and other bodies in 2014 forecast that US oil and gas consumption will grow to approximately 65% of total US energy consumption by 2025. DGO also intends to acquire shale assets.

### Roll up strategy

Diversified Gas and Oil is targeting high Proved-Developed-Producing (PDP) acquisitions, where it can accelerate and extend production by either deploying new extraction technology or/and refresh decayed infrastructure and poorly maintained wells. The company's growth strategy also has an organic element... DGO will pursue low cost in-fill drilling adjacent to producing wells within the same acreage. The company currently has 41,500 net acres before the Fund 1 and Bi-Joe acquisitions.

- **Proven reserves** - USD 61m of proven reserves assuming a conservative average oil price of USD 80 bbl (currently USD 97 bbl) and natural gas well-head price of 3.67 USD/Mcf.

- **Experienced M&A management team** - The management team has experience of successfully integrating USD 24m of acquisitions into DGO since 2006.

- **Acquisition targets** – Total USD 45m of acquisition target of which two (Bi-Joe adding 64 wells and USD 8m revenues; Fund 1 adding USD 2m revenues) have been acquired since our last note.

- **FCF positive** – FCF GBP 2.4m FY15E and GBP 3.3m FY16E.

- **Dividend Policy** – GBP 1.2m or 3.75p per share within 12-18m of listing with an implied pre-new money 2.6% yield.

## Catalysts

Further M&A; listing of bond; successful Pre-IPO raise in the range GBP 3-5m (USD 5-8m), followed by an AiM listing and raise of a further GBP 15-20m (USD 24.1m to 32.2m; FX rate GBP/USD 1.6073). Payment of maiden dividend.

## Valuation

*Highly conservative FCF forecasts.*

ACF est. GBP (k)	2013A	2014E	2015E	2016E	2017E
Revenue	3,993	5,751	10,558	11,038	11,182
EBITDA	1,338	2,854	6,773	7,214	7,231
Net Income	-1,023	1,832	3,576	5,140	4,865
FCF	1,317	217	2,254	3,306	3,403
CPS (diluted)	0.329	0.054	0.562	0.825	0.849

DGO LN WACC Calc	*ERP LN
Pre-tax cost of debt	4.0%
ETR	15.0%
After-tax cost of debt	3.4%
Current Leverage	
Debt	22.4%
Equity	44,733
Target Leverage	
D / (D+E)	46.0%
ACF $\beta$ adj levered	2.33
rf	1.91%
Rm	8.1%
ERP	6.2%
Cost of equity	16.38%
Risk adj.	0.00%
WACC	10.41%

\*Bloomberg ticker indicates ACF market ERP

**Note:** Success in the pre-IPO funding round will significantly reduce our WACC.

We have cut our implied beta to 2.33 from 3.33, which we believe reflects a pre-IPO balanced risk adjusted assumption for DGO, based upon M&A progress since May 2014 and improved equity market characteristics. Although not a high risk exploration play DGO intends to list on the UK's AiM market in the oil & gas sector. Once DGO completes its pre-IPO raise we would expect to reduce our risk adjusted beta assumption further to more accurately reflect the likely lower volatility of the stock and its early dividend payout strategy.

*Modest 10x EBITDA TV.*

Valuation Range	
NPV uFCF (m)	8,989
NPV TV (EBITDA (m))	45,570
EVF (m)	54,559
TV Multiple	10.0x
% TV of total NPV	83.52%
Net Debt (m)	9,826
Fair Value (m)	44,733
NoSh (m)	32.00
NoSh (diluted) (m)	40.07
Intrinsic Value Per Share	1.40
Close Price £	1.40
<b>VR (low - high)</b>	<b>1.36 1.43</b>
VR Spread	5.00%

**Note:** implied value range in this ACF research note is based upon shares in issue (NoSh 32,000,000) at the date of this note. See table on page 2 above for dilution impacts.

## Sensitivity Analysis

We believe our valuation is conservative. We have maintained a relatively high risk implied beta (cut to 2.33 from 3.33) that would typically be applicable for an established exploration play. In stark contrast DGO is a FCF generative roll-up, organic growth and dividend play. Our applied growth rates during 2014E and 15E are driven by acquisition activity. We have assumed, arguably, a rather modest EBITDA terminal value multiple of 10x on a five year horizon (see valuation section above). Our organic perpetuity FCF growth rate forecast is 2% (conservatively lower than the USA’s long-run GDP growth rate, which we estimate is between 3.5% and 5%). When we substitute our FCF TV multiple in the DCF valuation this gives us a DGO value range GBP 1.34-1.41 (see exhibit 2 below).

The exhibit below shows our two-year estimates and multiples based upon our implied EV (enterprise value) and shares in issue at the date of this note (32m). Our EV/EBITDA TV forward multiple is 10x, which we assess is conservative.

Exhibit 1: Multiples based upon implied intrinsic price

ACF est. GBP (k)	Revenue	EBITDA	FCF	EPS	EPS (diluted)	CPS	CPS (diluted)
2015E	10,558	6,773	2,254	1.117	0.892	0.704	0.562
2016E	11,038	7,214	3,306	1.606	1.283	1.033	0.825

Multiples	EV/ Revenue	EV/ EBITDA	EV/ FCF	P/ EPS	P/ EPS (diluted)	P/ CPS	P/ CPS (diluted)
2015E	5.17x	8.06x	24.21x	1.25x	1.57x	1.98x	2.49x
2016E	4.94x	7.56x	16.50x	0.87x	1.09x	1.35x	1.69x

Source: ACF Research Estimates

Note: The exhibit above shows the forecast multiples applicable to the current number of shares in issue (32m).

Exhibit 2: WACC/Multiple table shows near-term valuation potential

Terminal FCF Multiple	Share Price						
	WACC						
	7.00%	8.00%	9.00%	10.00%	11.00%	12.00%	
17.0x	1.41	1.33	1.26	1.20	1.13	1.07	
18.0x	1.49	1.41	1.34	1.27	1.20	1.14	
19.0x	1.57	1.49	1.41	1.34	1.27	1.20	
20.0x	1.65	1.57	1.49	1.41	1.34	1.27	
21.0x	1.74	1.65	1.56	1.48	1.41	1.34	
22.0x	1.82	1.73	1.64	1.55	1.48	1.40	
23.0x	1.90	1.80	1.71	1.63	1.54	1.47	

Source: ACF Research Estimates

Note: The exhibit above indicates the valuation applicable to the current number of shares in issue (32m).

## Operational Strategy

*Ready, close proximity market for DGO hydrocarbons.*

Diversified Gas & Oil (DGO) is a conventional oil and gas producer with sales of product to the eastern portion of the United States. This segment of the US market is characterised by demand for high btu gas and medium grade crude oil. The company's operations are centred in the Appalachian basin within the states of Ohio and West Virginia.

*Organic growth through improved technology deployment at producing wells.*

DGO's business plan assumes an average USD 80 bbl (currently USD 97 bbl) and 3.67 USD/Mcf wellhead natural gas prices. The Company has drilled over 120 conventional wells on its 41,500 acres of leases in West Virginia and Ohio since 2006 and its roll-up strategy envisages acquiring additional producing wells in the Appalachian basin, which includes the New York State conurbation (ready market, easy access). Management is targeting proven producing wells where it can either deploy technology that will improve extraction rates and life of the wells or where it can revamp existing infrastructure to the achieve the same effect.

*M&A growth.*

In order to accelerate DGO's strategy and take advantage of immediate acquisition opportunities, the company is planning to come to AiM via a pre-IPO raise and subsequent IPO, raising GBP 15-20m.

DGO's operational competitive advantage is its ability to exploit low risk existing fields with stable consistent pressure and 10 year plus production horizons (which translates to predictable and consistent production curves for the life of the assets). The company is not involved in high-risk exploration but rather far more predictable long run production.

*Historical RoE 15-20%*

Historical returns on equity for DGO's PDP strategy are estimated by management to be in the range 15-20%. Oil production currently accounts for 35% of DGO's revenues FY13A. Bi-Joe and Fund 1 acquisitions will increase oil production to 65% of revenue mix, a trend we expect to be underpinned by the current acquisition strategy.

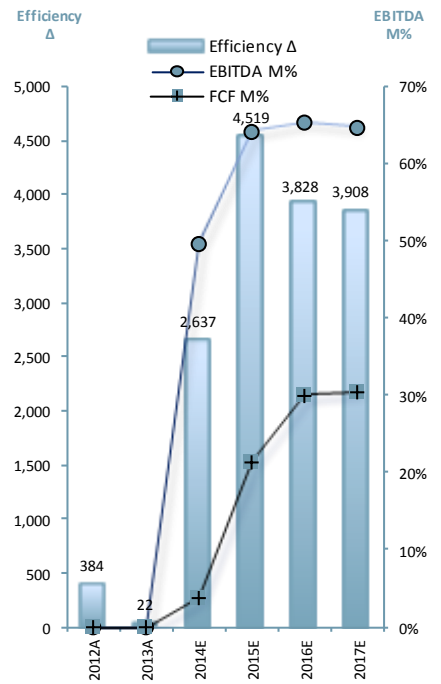
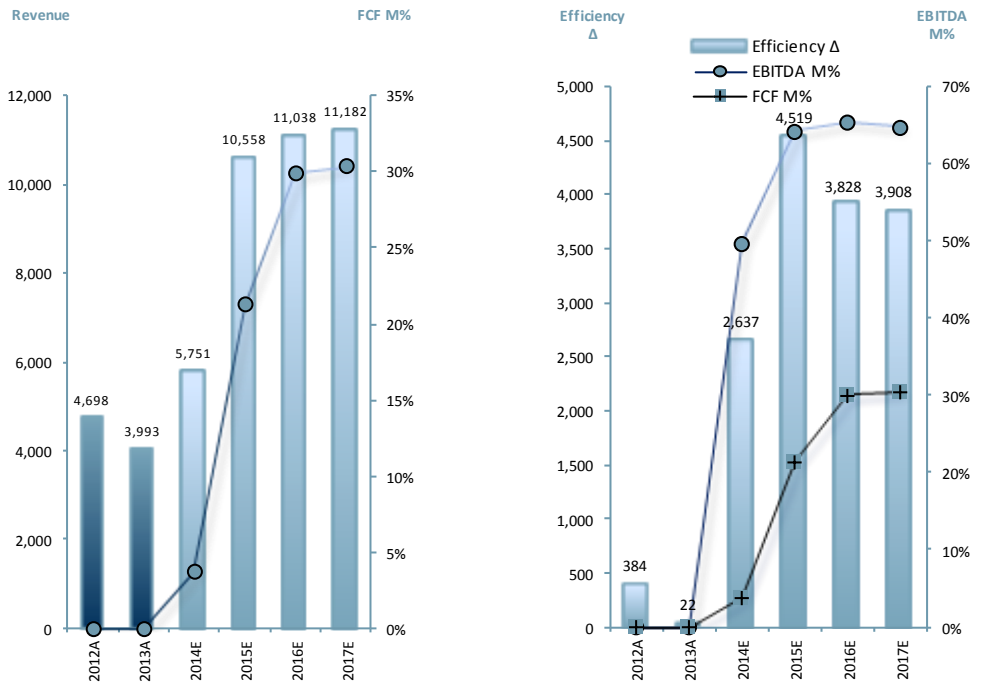
### ● Management changes

*Preparing for public listing.*

As of 1<sup>st</sup> July 2014, Mr Zadok Hakim stepped down as DGO's Chairman to allow the role to be occupied by an operating executive of the company. Mr Robert Post has moved from CFO to Chairman and Robert (Rusty) Hutson has combined the CEO and CFO's offices on an interim basis whilst the company moves towards closing its search for a CFO to carry DGO forward as a publicly listed company.

## Forecasts

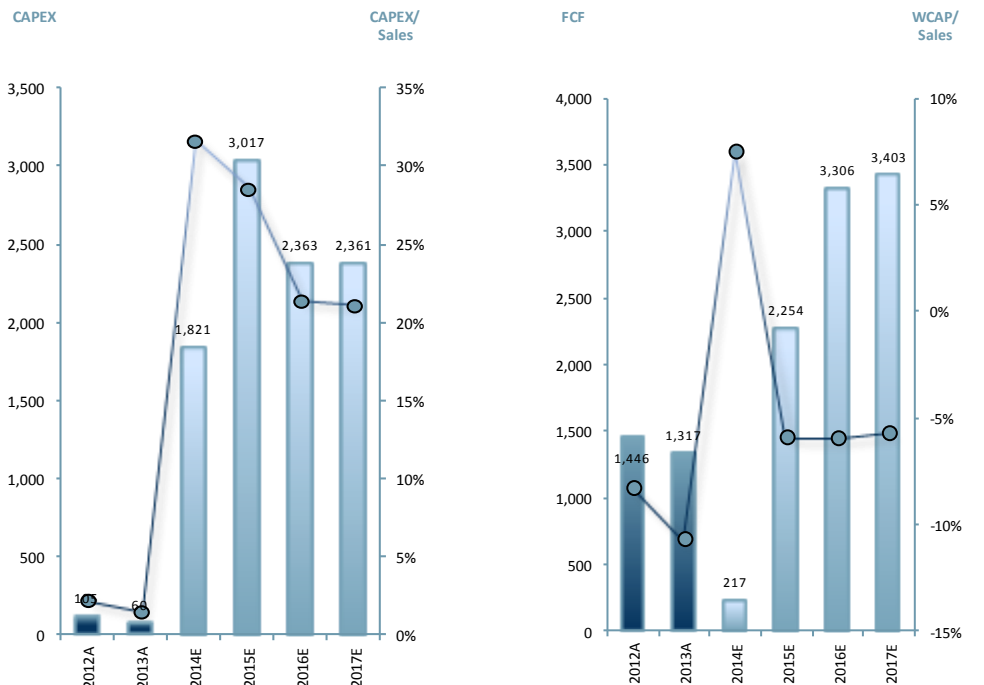
*Delayed consolidation of Fund 1 and Bi-Joe acquisitions reduces our FY14E FCF.*



*Peak Capex/Sales FY14E;*

*Peak Capex FY15E;*

*Peak WCAP/Sales FY14E.*



Our forecasts are based upon management guidance and our own sensitivity analysis. We focus on cash proxies (EBITDA) and free cash flow (FCF) measures not least because DGO is a revenue producing and FCF positive business with an acquisition growth strategy and dividend policy. In addition the company's operational strategy is not that of a high-risk exploration play but one of an oil and gas producer.

## Changes to Forecasts

In the exhibit below we show our changes to our key forecasts, since 20<sup>th</sup> May 2014, for DGO based upon the completion of acquisitions and insights into the business as it gears its systems up for life as a public company.

Exhibit 3: Change to forecasts

ACF est. GBP (k)	*2013A	2014E	2015E	2016E	2017E
Revenue	3,993	5,751	10,558	11,038	11,182
Forecast Delta	118	-2,374	-1,014	-1,064	-1,489
Delta %	3.0%	-29.2%	-8.8%	-8.8%	-11.8%
EBITDA	1,338	2,854	6,773	7,214	7,231
Forecast Delta	40	-986	1,350	1,491	1,193
Delta %	3.0%	-25.7%	24.9%	26.1%	19.8%
Net Income	-1,023	1,832	3,576	5,140	4,865
Forecast Delta	-30	-1,432	-1,034	276	-268
Delta %	3.0%	-43.9%	-22.4%	5.7%	-5.2%
FCF	1,317	217	2,254	3,306	3,403
Forecast Delta	40	-1,450	-2,894	-1,018	-1,303
Delta %	3.1%	-87.0%	-56.2%	-23.5%	-27.7%
CPS (diluted)	0.329	0.054	0.562	0.825	0.849
Forecast Delta	0.010	-0.362	-0.722	-0.254	-0.325
Delta %	3.1%	-87.0%	-56.2%	-23.5%	-27.7%

\*2013A delta shows the effect of FX rate changes on the translation from USD to GBP on our previous forecasts. A value of zero indicates nil FX effects. **Note:** Our change to forecasts exhibit shows our latest key forecasts, the quanta by which the new forecasts have changed compared to the previous published forecast. The delta % shows the percentage and direction of change: a preceding negative sign indicates a cut in a forecast and a positive sign indicates a raised forecast.

Our FY14E Revenue and EBITDA are cut (see exhibit above) due to the later than anticipated completion of the Fund 1 and Bi-Joe acquisitions. We originally attributed a half-year contribution from the acquisitions; however these two acquisitions will only contribute on a fully consolidated basis during 4Q. We have cut our FY14E FCF estimate after reassessing WCAP, Capex, and Net interest expenses. In particular our new forecasts are related to timing differences in respect of the contributions of the acquisitions Fund 1 and Bi-Joe and pushing out of the listing horizon, which has altered the funding mix in our forecasts.

### *Opportunity to outperform our forecasts.*

FY15E – FY17E we have reduced our revenue expectation but raised our EBITDA expectations. We have been ultra-conservative in respect of our FCF conversion efficiency (see efficiency chart above under Forecasts section) and so our FCF forecasts.

We have cut back our revenue expectations based upon our view that the median oil price is likely to decline but is currently around USD 97 bbl.

We have raised our EBITDA forecasts based upon the contribution from Fund 1 and Bi-Joe, which will make its first full year contribution in FY15. Bi-Joe's contribution was not modelled in our previous forecasts.

## Bond Listing

DGO is planning to list and raise a GBP 5m bond on one of London's more junior markets, possibly ISDX or GXG. We have a clear preference for GXG in terms of profile and commercial success though both markets come with liquidity challenges, the single largest factor precluding GXG is that unlike ISDX it is not an RIE and this may well curtail investor interest in two ways – no internal mandate to invest funds outside RIEs and or the inability to use UCITS funds on a market such as GXG because it is not an RIE but is regulated by the Danish FSA, rather than London's FCA.

### • Coupon and principle cover

DGO plans to retain the option to offer the bond as a convertible instrument that could then, potentially, move to AiM upon the listing of the equity on AiM should liquidity or other drawbacks materialize. It can be seen from our levered FCF forecasts in the exhibits 4 - 8 that the coupon on a potential convertible bond could comfortably be supported by FCF and that available assets provide attractive collateral.

*Levered FCF (post net interest expense) suggests attractive coupon cover for potential convertible bonds.*

Exhibit 4: **DGO FCF and reserves vs. interest and principle payments**

ACF est. USD (k)	2014E	2015E	2016E	2017E	2018E
<b>Debt Schedule</b>					
Gross Debt	24,000	21,966	18,988	15,926	12,580
Interest Expense	639	919	819	698	570
Principal Repayment	1,395	2,059	2,243	2,647	12,010
<b>Underpinning</b>					
Levered FCF	215	2,234	3,278	3,374	3,663
Hydrocarbon Value (m)	4,639	13,509	15,736	16,786	18,006

Source: ACF Research Estimates; Company Reports

*Coupon cover and attractive collateral*

Exhibit 5: **Oil mix by value pre and post Fund 1 and Bi-Joe acquisitions**

Asset Values USD (m)	2014E	2015E	2016E	2017E	2018E
Total 20 May 14	8,300.0	7,495.8	6,994.2	6,580.3	6,131.5
Oil % Mix by Value	46.9%	42.0%	39.4%	37.8%	37.2%
<b>Post Fund 1 and BI-JOE</b>					
Total 1 October 14	4,639.0	13,509.1	15,736.1	16,786.0	18,005.6
Oil % Mix by Value	46.1%	45.7%	44.7%	42.7%	41.3%
<b>Differences post acquisitions</b>					
Total	-3,661	6,013	8,742	10,206	11,874
Oil % Mix by Value	-0.8%	3.7%	5.2%	5.0%	4.1%

Source: ACF Research Estimates; Company Reports



We identified a differential ranging between USD 1bn and 1.85bn p.a. to the end of our horizon FY18 between the contribution to asset values of the new acquisitions Fund 1 and Bi-Joe, the DGO pre-acquisition July 2013 net reserves assessment and the more recent DGO September 2014 net reserves assessment. This differential is due to two primary factors: a) the new report reveals greater net reserves in the DGO acreage in September 2014 compared with the July 2013 reserves; b) A change to the Nymex price deck from the Macquarie deck (Macquarie tends to under-price by around 20%, according to management).

#### Exhibit 6: Fund 1 hydrocarbon reserves and price assumptions

Hydrocarbon Assets	2014E	2015E	2016E	2017E	2018E
<b>Fund 1 (19 September 2014)</b>					
Net Oil, MBBL	9.65	8.91	8.27	7.70	7.17
Net Gas, MMCF	174.74	154.26	139.72	128.26	118.41
Net NGL, MBBL	1.21	1.01	0.88	0.78	0.71
<b>Price Assumptions</b>					
Oil USD/bbl ave.	97.62	91.86	89.19	88.19	87.71
Gas USD/kcf ave.	5.06	5.11	5.31	5.54	5.78
NGL USD/bbl ave.	15.32	14.87	14.70	14.62	14.61

Source: ACF Research Estimates; Company Reports

#### Exhibit 7: Bi-Joe hydrocarbon reserves and price assumptions

Hydrocarbon Assets	2014E	2015E	2016E	2017E	2018E
<b>BI-JOE (19 September 2014)</b>					
Net Oil, MBBL	49.54	42.29	36.97	32.85	29.55
Net Gas, MMCF	93.72	78.00	66.91	58.73	52.39
<b>Price Assumptions</b>					
Oil USD/bbl ave.	97.73	91.92	89.23	88.22	87.74
Gas USD/kcf ave.	4.23	4.25	4.40	4.58	4.77

Source: ACF Research Estimates; Company Reports

#### Exhibit 8: DGO hydrocarbon reserves and price assumptions

Hydrocarbon Assets	2014E	2015E	2016E	2017E	2018E
<b>DGO (19 September 2014)</b>					
Net Oil, MBBL	63.62	76.56	80.47	84.34	86.72
Net Gas, MMCF	1,562.3	1,838.8	1,959.6	2,067.5	2,133.4
<b>Price Assumptions</b>					
Oil USD/bbl ave.	97.15	91.79	89.18	88.20	87.73
Gas USD/kcf ave.	4.69	4.74	4.90	5.11	5.32

Source: ACF Research Estimates; Company Reports

## Financials

- **Free Cash Flow and Dividends** – FCF FY15E GBP 2.3m. We forecast FCF margins FY15E at over 20%, rising to 30% by FY17E, which we assess would adequately support management's proposed fixed dividend payout of GBP 1.2m or 3.75p per share (2.99p per share fully diluted).

- **Acquisitions** – Bi-Joe Oil and Fund 1. The company has acquired 100% of Bi-Joe Oil, an Ohio based oil and gas producing family business, at an implied offer price of GBP 14m (USD 22.7m). Bi-Joe should add an annualised additional USD 8m in revenues. DGO has also completed a second acquisition, "Fund 1", an oil and gas producing company. The "Fund 1" acquisition moves DGO from a 10% working interest to 100% control. Control of "Fund 1" should add a further annualised USD 2m to DGO revenues. DGO already physically operates the wells for "Fund 1". The associated numbers for the two acquisitions are included in our upgraded forecasts and our pre-new money valuation.

- **Mezzanine debt** – 12% fixed interest rate. DGO is considering paying down the entirety of its mezzanine debt post IPO as part of the use of its IPO funds. The mezzanine debt has a 12% p.a. fixed rate coupon attached, amounting to FY14E interest payable of USD 644,000 (GBP 381,377). Although paying down the entirety of the mezzanine debt will help underpin the dividend strategy, it may also lead to a sub-optimal gearing effect that could, counter-intuitively, raise the company's WACC. We would want the company to consider re-leveraging at a more favourable rate post the equity raise.

- **Dilution and Options** – Full dilution 25.22%. DGO currently has 32,000,000 ordinary shares (common stock) in issue. The company also intends to issue 5,555,556 preferred shares that can be converted to ordinaries. A further 2,515,556 ordinary shares (common stock) could be issued if all planned warrants were to be exercised. Full dilution is calculated by management at 40,071,112, an increase in ordinaries (common stock) of 25.22%.

## Notes [Intentionally Blank]

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