



DIVERSIFIED GAS & OIL
P L C



INVESTOR PRESENTATION

NOVEMBER 2019

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DIVERSIFIED GAS AND OIL

HIGH DIVIDEND PAYING DEFENSIVE PLAY IN A LOWER FOR LONGER COMMODITY OUTLOOK



Ticker:
DGOC

Market Summary

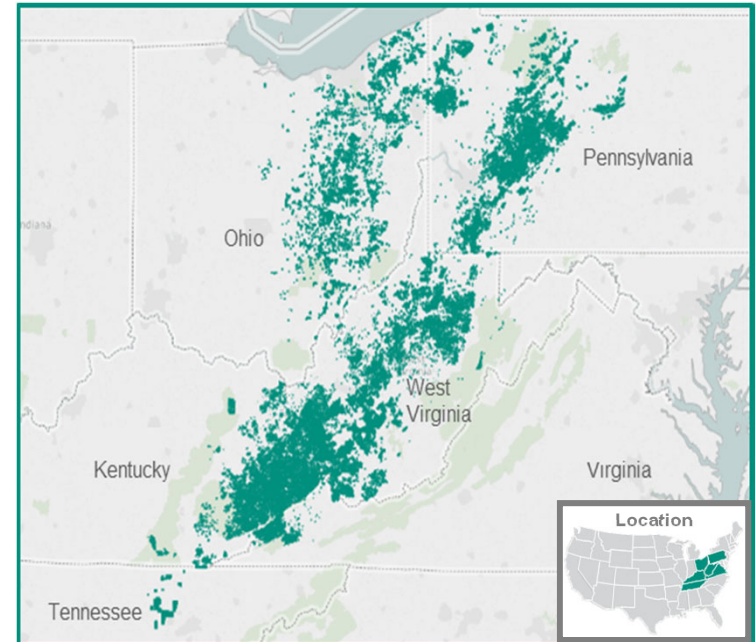
Trading Price (31Oct2019)	£1.07 / \$1.38
Ticker Symbol (AIM)	DGOC
Shares Outstanding MM (31Oct2019)	~659
Average Daily Trading Volume (000)	~630
Director & Employee Ownership	~7%
3Q19 Annualised Divd/Shr ^(a)	~14¢
Cash Dividend Yield^(b)	>10%

Capital Structure

Market Capitalisation ^(c)	~£706 / ~\$914MM
Enterprise Value ^(d)	~£1,212 / ~\$1,568 MM
Net Debt / Adj EBITDA ^(e)	~2.4x
EV/FY2020 Consensus EBITDA	5.70X

Key Metrics

Net Daily Production ^(e)	> 94 MBoepd
1P PDP Reserves ^(f)	580 MMboe
1P PDP PV10 ^(f)	~\$2.1 Billion
Production Mix (Gas / NGL / Oil)^(e)	90% / 9% / 1%



Investment Highlights

- Founded 2001 with IPO in February 2017
- Mature, PDP w/ low declines of ~6%^(g) per year
- Focused on safety and environmental stewardship
- Adj. EBITDA (cash) margins 50-60%
- Dividend target of 40% of free cash flows creating a cash dividend yield of ~10%
- Midstream assets provide optionality; enhance margins
- Organic platform of ~7.8 MM largely HBP acres

Footnotes: (a) annualised 3Q19 dividend payment of 3.42¢ per share; (b) calculated as the proportional value of the annualised 3Q19 dividend payment to the trading price at 31 October 2019, as shown above; (c) calculated as 31 October 2019 share price of £1.07 multiplied by shares outstanding of 659,776,614; (d) calculated as the sum of Market Capitalisation shown above, plus Net Debt of approximately \$654 MM, as reported via RNS on 14 November 2019; (e) as reported via RNS on 14 November 2019; (f) per Wright & Co independent reserve audit reported evaluated at full NYMEX strip pricing as of 31 April 2019, plus management's internal estimate of HG Energy reserves as of 1 Feb 2019 priced at NYMEX strip as of 22 Feb 2019, and purchased EdgeMarc PV10 (as announced via RNS on 29 August 2019); presented net of ARO; (g) excludes recent acquisition (closed 18 September 2019) of 12 producing Utica wells

RECENT HIGHLIGHTS

Securitisation Financing

- Closed inaugural \$200 million, securitized financing
 - 5% coupon; 17yr maturity; 10yr amortising note
 - Secured by 21.6% working interest in certain DGO upstream assets
 - DGO retains full ownership and operatorship of the assets
- Higher advance rate of collateral value increases liquidity vs. RBL
- Reduces reliance on commercial lending banks, lowers the utilisation of the RBL borrowing base and enhances the stability of the dividend
- Amortising feature aligns with asset cash flows and provides for systematic de-levering
- Provides access to dynamic, highly-scalable and low cost structure with potential to fund future growth

Financial

- Q3 2019 hedged Adjusted EBITDA of \$64 million, a 51% margin^(c)
- Distributions to shareholders in 3Q 2019 totaling \$51 million or ~80% of Adj EBITDA: \$23 million in dividends + \$28 million in share repurchases
- Net debt, inclusive of EdgeMarc and Midstream asset acquisitions, ~\$654 million at 31 October 2019 representing a Net Debt / Adjusted EBITDA ratio of 2.4x
- Further reduced unit expenses:
 - Base lease operating expense of \$3.22/Boe, down 10% vs 2Q 2019
 - Total lease operating expense of \$6.18/Boe, down 4% vs 2Q 2019
 - Administrative expense of \$1.23/Boe, down 7% vs 2Q 2019
- Added hedges ~115,000 MMBtu/day in 2020 & 2021 @ ~\$2.70 - \$2.80

Production

- 3Q 2019 net production of approximately 91 Mboepd
 - Increase of 10% and 67% vs. 2Q 2019 and 3Q 2018, respectively
- September 2019 exit rate production exceeded 94 Mboepd
 - Increase of 5% over June 2019
- Smarter Well Management continues to sustain production
 - Legacy assets^(a) continue to produce ~70 Mboepd, demonstrating effectively no decline over the past 16 months^(b)
 - YTD 2019 returned to production >560 non-producing wells

Operations and Integration

- Successful and ongoing integration of the EdgeMarc and midstream gas gathering acquisitions
- Pursuing various gas redirects to higher priced sales points
- Pursuing various initiatives to reduce operating expenses including water disposal, compression electricity and payroll
- Sold EdgeMarc PUDs and undeveloped acreage for \$10 million
 - Reduces cash flow multiple paid to < 2.5x^(d)
 - Improves PDP value paid to PV24

Footnotes: (a) Legacy assets defined as assets owned prior to 2019 acquisition of unconventional assets from HG Energy and EdgeMarc Energy; (b) Production for the months prior to the Core Appalachia acquisition pro forma ~70 net Mboepd including ~60 net Mboepd for July 2018 to October 2018 plus ~10 net Mboepd with the acquisition of Core Appalachia; (c) Represents hedged Adj EBITDA as a percent of total revenue (including commodity revenue, midstream and other revenue, and hedges); (d) Assumes \$38 million net purchase price and approximately \$16 million of year one net cash flows.



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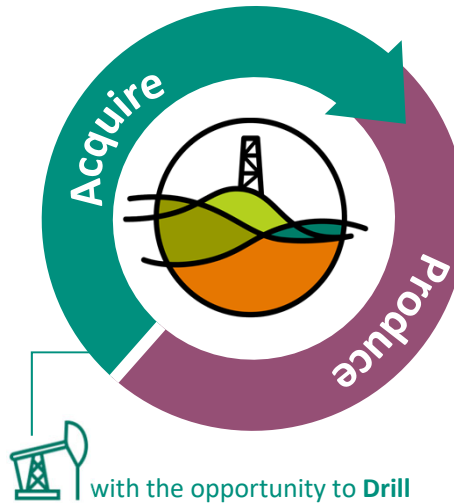
COMPANY OVERVIEW

THE DGO DIFFERENCE

ACQUIRE, PRODUCE, DRILL

Acquire

- Target low-cost, long-life, low-decline production
- Focus on high-quality assets with synergistic opportunities
- Acquire at valuations that drive share-level accretion
- Pay nothing for undeveloped resources



Produce

- Deploy rigorous field management programmes
- Reduce unit operating costs, create efficiencies, and improve margins
- Optimise production and extend well life
- Safely retire end of life, nonproductive wells

DISCIPLINED GROWTH + FOCUSED EXECUTION = VALUE CREATION



Generate strong FCF and Reserve Value per Share

Focus on Returns



Target dividend payouts at ~40% of free cash flow

Pay Dividends



Retire debt and accumulate dry powder for future growth

Reduce Debt












Maintain high liquidity with ratios of < ~2.0x-~2.5x

Safeguard the Balance Sheet

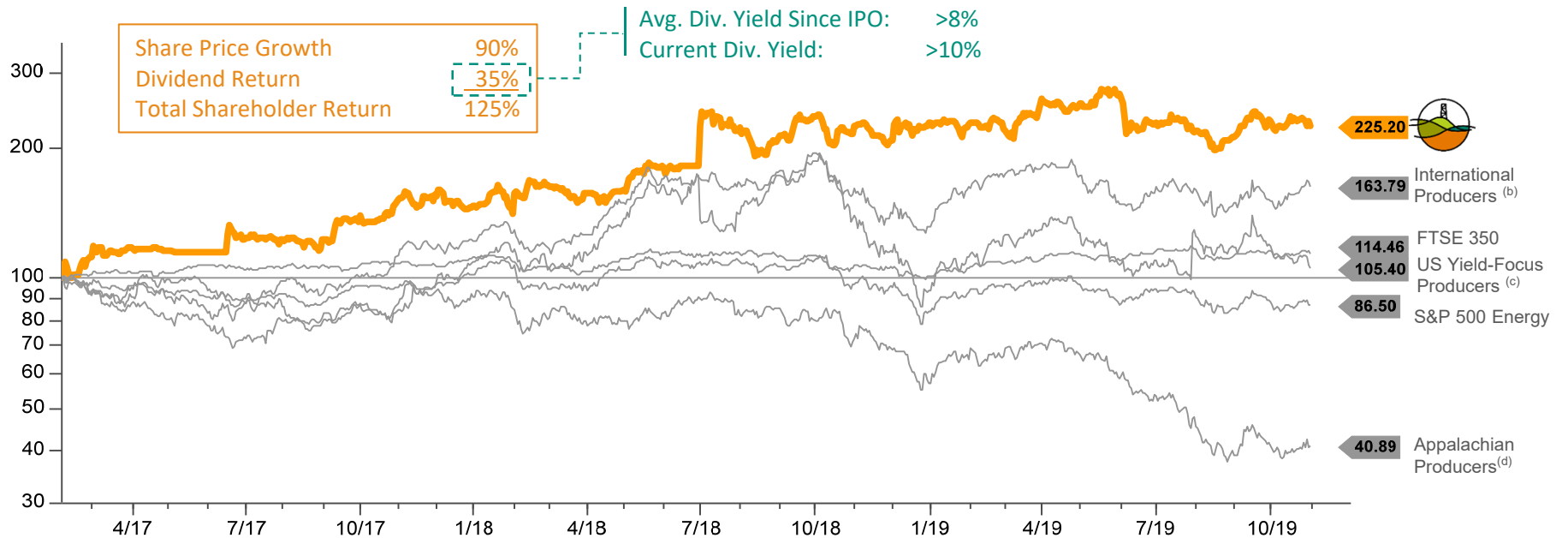
THE DGO DIFFERENCE: DELIVERING REAL VALUE

“SOME COMPANIES ARE BUILT TO DRILL, AND SOME TO OPERATE. **DIVERSIFIED IS BUILT TO OPERATE VERY EFFICIENTLY**”
 – DGO INVESTOR

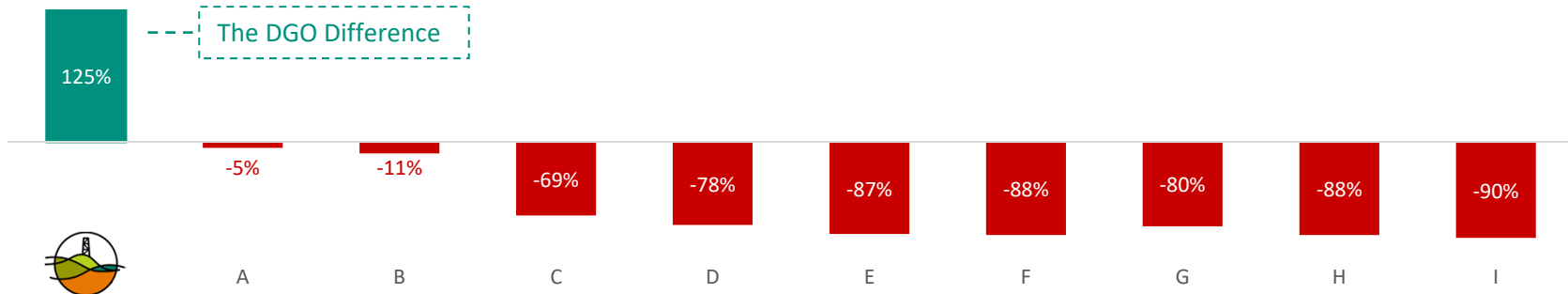
	PERCEPTION	REALITY
	Cash deficient with a limited cash position on the balance sheet	Cash wise Cash used to paydown LIBOR+ revolving credit facility rather than generating minimal earnings at <1%
	An Appalachian Basin pure-play A basin-focused company with geographical restrictions	Basin agnostic Asset focused with scalable opportunity set
	A traditional E&P company Focused on undeveloped drilling economics & returns	A production-driven company Focused on optimising PDP revenue & cost streams
	Stepping out with horizontal well acquisitions Where operations and management of horizontal wells is inconsistent with prior acquisitions	Complementing existing well count With a long-term production profile and operations similar to that of mature conventional wells
	Only capable of growth through large acquisitions	Ideally situated for pursuing opportunistic, synergistic, bolt-on growth
	A short-term story DGO is putting together a “build and flip” asset base	Seeking long-term cash flow generation , developing opportunities through a “grow and hold” strategy
	Underspending on capex Capital expenditures not consistent with volumes	Empowering employees to achieve cost efficient growth Emphasis provides benefit for all stakeholders
	A typical UK E&P model Impacted by drilling & geologic risks	An early mover in U.S. onshore mature PDP acquisitions
	Borrowing to pay dividends	Funding acquisitions with 50/50 debt/equity while paying dividends, repurchasing shares and de-levering

A DIFFERENTIATED BUSINESS MODEL = DIFFERENTIATED SHAREHOLDER RETURNS

TOTAL SHAREHOLDER RETURNS SINCE IPO^(a)



Appalachian Producers' Total Shareholder Returns since DGO's IPO



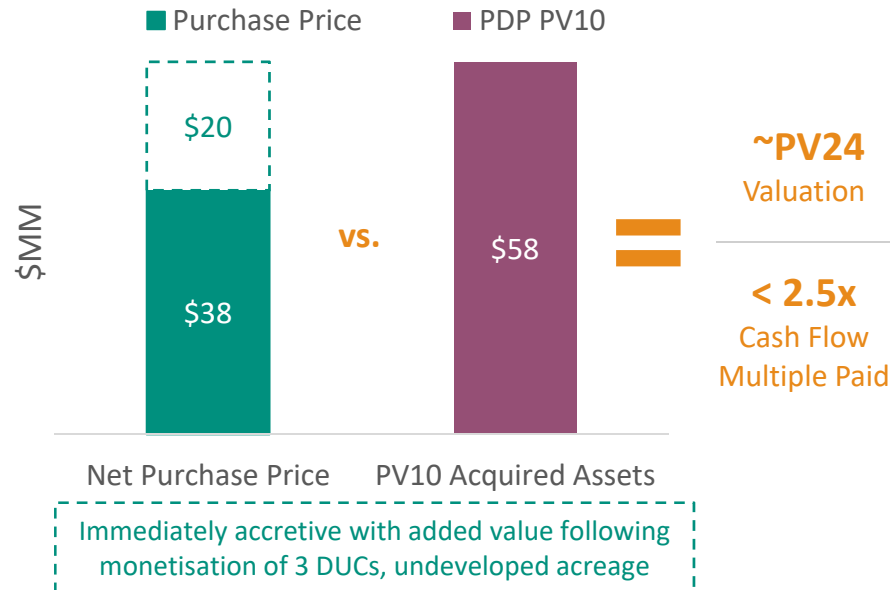
Footnotes: (a) historical share price data from FactSet for the period 03 February 2017 – 31 October 2019; (b) International Producers include: Tullow Oil plc, SOCO International plc, Seplat Petroleum AB, Lundin Petroleum AB, Aker BP ASA; (c) US Yield-Focused Producers include: Berry Petroleum, Blackstone Minerals, California Resource, Denbury Resources, Kimbell Royalty, Viper Energy; (d) Appalachian Producers include: Antero Resources, Cabot Oil and Gas, Chesapeake Energy, CNX Resources, EQT, Gulfport Energy, Montage Resources, Range Resources and Southwestern Energy.

RECENT ACQUISITIONS

COMPLEMENTARY UNCONVENTIONAL AND MIDSTREAM ASSETS

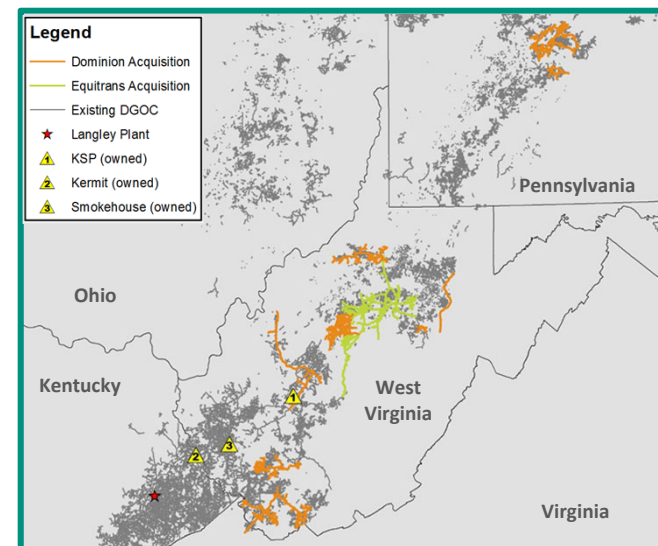
EdgeMarc Energy

- **Close Date:** 19 September 2019
- **Net Purchase Price:** ~\$38 MM^(a)
- High quality, unconventional Utica wells located within DGO's existing footprint allow for efficient asset management
- Ideally located with direct access to multiple interstate pipelines
- Low operating cost structure / no incremental G&A



Midstream Assets

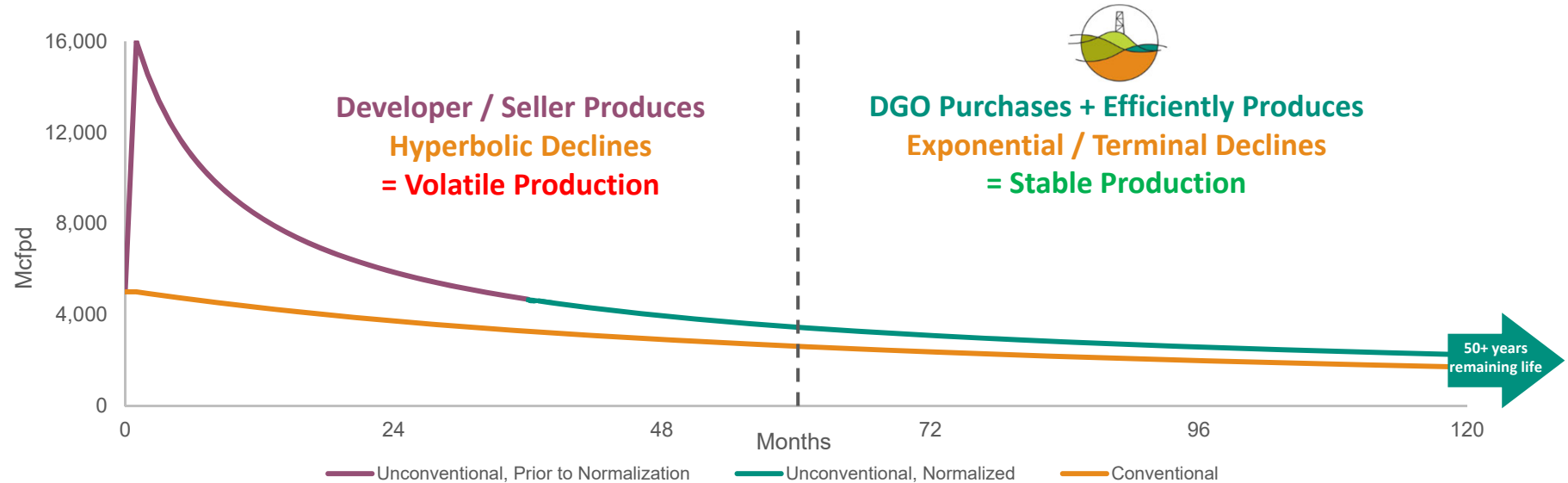
- **Close Date:** 27 September 2019
- **Net Purchase Price:** ~\$7.7 MM
- ~1,700 mi of low-pressure pipeline complement DGO's existing ~10,500 mi of midstream
- Provides access to NGL processing facilities
- Increases 3rd party midstream revenues
- Expands midstream to DGO's Northern Operations
- Enhances DGO's flow capacity, which benefits realised prices and certainty of flow



Footnote: (a) Gross purchase price of \$50 million, net of \$2 million customary purchase price adjustments and \$10 million in total cash proceeds from sale of DUCs and undeveloped acreage, as announced via RNS disclosures on 29 August, 19 September and 7 November 2019.

UNDERSTANDING OUR UNCONVENTIONAL ASSETS

IMPLEMENTING THE DGO STRATEGY ACROSS WELL TYPES



Well Attribute	Conventional Well	Unconventional Well
Initial Decline	Exponential	Hyperbolic
Terminal Decline	Exponential	Exponential
Well Life	50+ Years	50+ Years
Complementary OpEx	Lower Variable	Lower Fixed
Operation Method	Consistent Smarter Well Management Techniques	
Retirement Cost (\$/well)	\$25K-30K	\$75K-\$80K

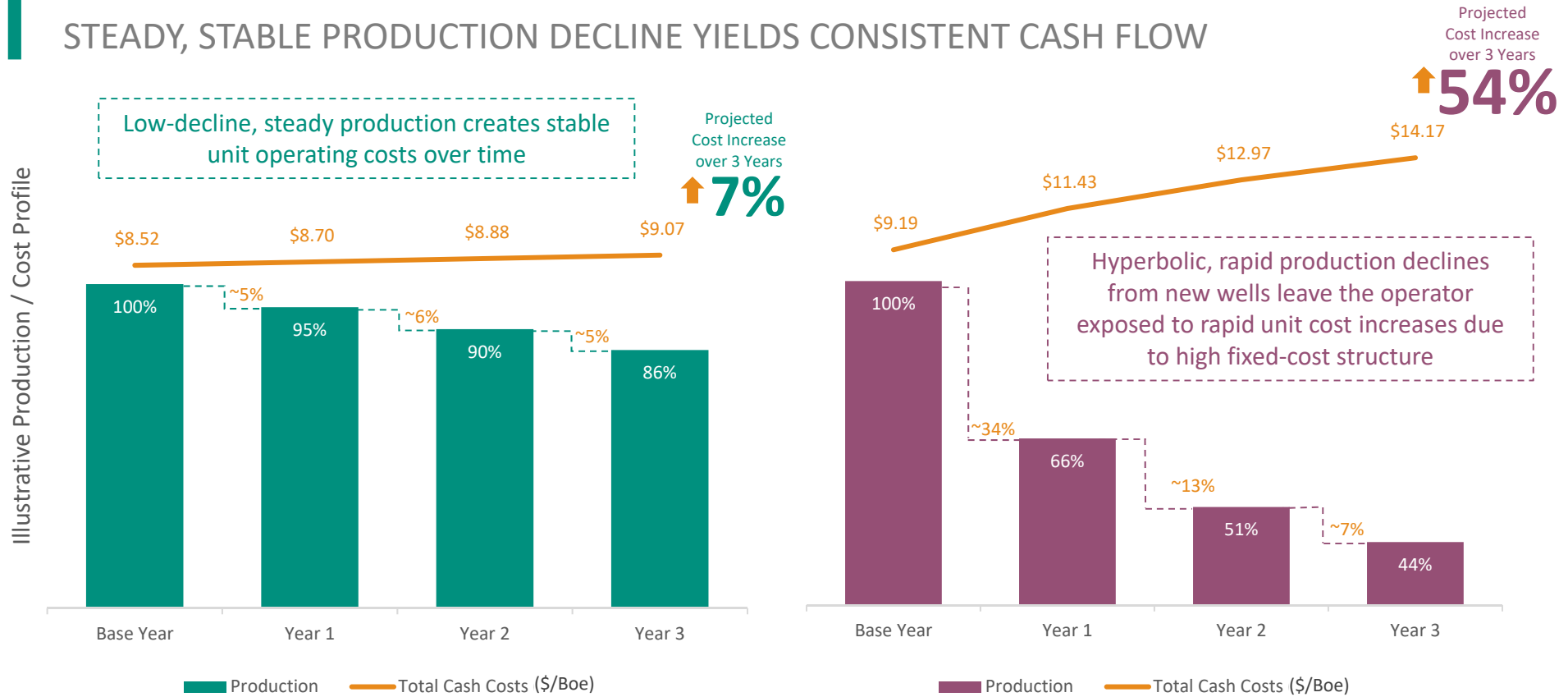
Asset Highlights

- Over time, the decline curve normalises to a **steady, exponential decline**
- Assets continue to display a **long well life** of 50+ years
- Hz well **management and operations are largely identical** to conventional wells
- Investment in these wells is **consistent with the DGO strategy**

Footnote: Illustrative decline curves based on horizontal daily production normalised to common start date; time elapsed between company provided Aries database first production date and 13 March 2019

CORPORATE DECLINE AND OPERATING COSTS

STEADY, STABLE PRODUCTION DECLINE YIELDS CONSISTENT CASH FLOW



DGO(a)



- **Low fixed cost structure:** Well supervisors & well tenders
- Portfolio yields **stable, low** annual declines
- Per-unit cash costs remain **relatively steady**
- Typical asset profile provides **consistent, reliable cash flow**

Appalachian Producers(b)

- **High fixed cost structure:** Geologists, Engineers, Geophysicists
- Younger wells exhibit **steep** declines
- Per-unit cash costs **increase** every year
- **Requires additional outflows** for drilling to stabilise yield curves

Footnote: (a) DGO illustrative decline curve based on an engineered natural decline of approximately 5% per annum, as reported in previous publications; (b) production and per unit costs reflective of peer composite (average) calculated based on annualised decline percentages obtained from Appalachian peer IR materials, for CNX, AR and EQT; assumes 50% variable and 50% fixed cost per unit of measure.

RETURNING UNPRODUCTIVE WELLS TO LIFE

OFFSETTING NATURAL DECLINES BY BRINGING WELLS BACK ONLINE

Objectives

Improve production on active, producing wells

Return to production previously inactive wells



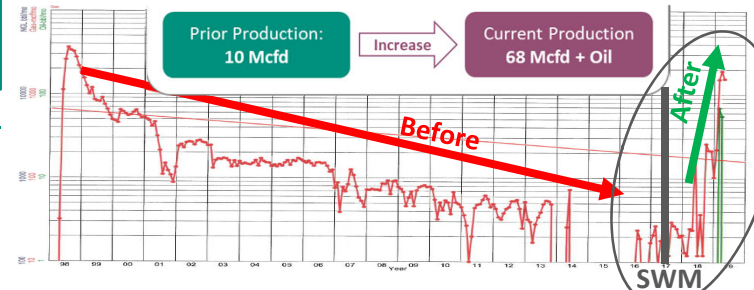
Activities

- 1 **Pumpjack Installation**
(Minimise Casing Pressure)
- 2 **Wellhead Optimisation**
(Increase Well Up-Time)
- 3 **Swabbing**
(Manual Fluid Removal)
- 4 **Plunger Lift Setup**
(Automated Fluid Removal)
- 5 **Water/Chemical Treatments**
(Increase Gas Flow)
- 6 **Wellhead Compression**
(Manage Pressure)

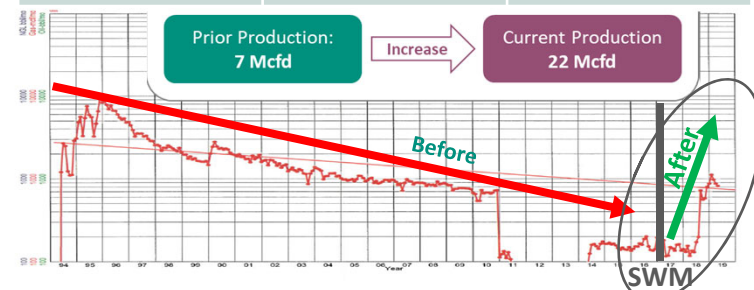
Results

>560 Wells
Returned to
Production YTD^(a)

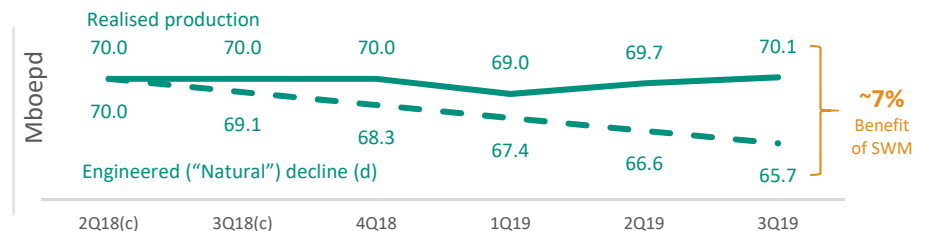
Well Activity	Activity Date	Capital Cost
Plunger Lift Optimisation	1Q 2019	\$250



Well Activity	Activity Date	Capital Cost
Casing Repair	3Q18	\$75



Natural Declines Offset by SWM on Legacy Assets^(b)



Footnotes: (a) 9 months ended 30 September 2019; (b) legacy assets include all wells owned at 31 December 2018 and prior to acquisition of unconventional assets from HG Energy and EdgeMarc; (c) Production pro forma for the acquisition of Core Appalachia in 4Q18 as ~70 net Mboepd including ~60 net Mboepd for July 2018 to October 2018 plus ~10 net Mboepd with the acquisition of Core Appalachia; (d) Engineered natural decline assumes illustrative annualised production decline of ~5% per year.

OUR PEOPLE DRIVE RESULTS

UNMATCHED EXPERIENCE IN THE APPALACHIAN BASIN

ADDITIONS OF EXPERIENCED TEAMS IN THE LAST 24 MONTHS:



120 Employees
DGO LEGACY



+335 Employees
NORTHERN OPERATIONS



+495 Employees
SOUTHERN OPERATIONS

... Opportunistically hiring exceptional
talent to support growth

 **25+** YEARS

Average Appalachian O&G Experience
for Operational Management, leading to

Innovation
Best Practise Sharing

SOUTHERN DIVISION LEADERSHIP TEAM



OPERATIONS FOCUS

Every Day | Every Employee | One DGO

SAFETY

No compromises

PRODUCTION

Every unit counts

EFFICIENCY

Every dollar counts

ENJOYMENT

Have fun

SMART OPERATIONS DRIVE PROFIT OPPORTUNITIES

RELENTLESS FOCUS ON EXECUTION CONTINUES TO PROVIDE EXCEPTIONAL VALUE

1 Payroll Synergies

Balance and optimise both **upstream and midstream workforce** via early retirements, attrition and third-party contractor rationalisation

+ Annual Savings: ~\$3.5 million

2 Water Initiatives

Utilisation of **owned water disposal wells** to **eliminate third-party costs** on assets acquired

+ Annual Savings: ~\$1 Million

3 Marketing and Transport

Leveraging DGO's **expanded midstream system** and **marketing function** to **optimise resource flow** and firm transportation

+ Annual Savings: ~\$2.2 Million

4 Firm Buyout

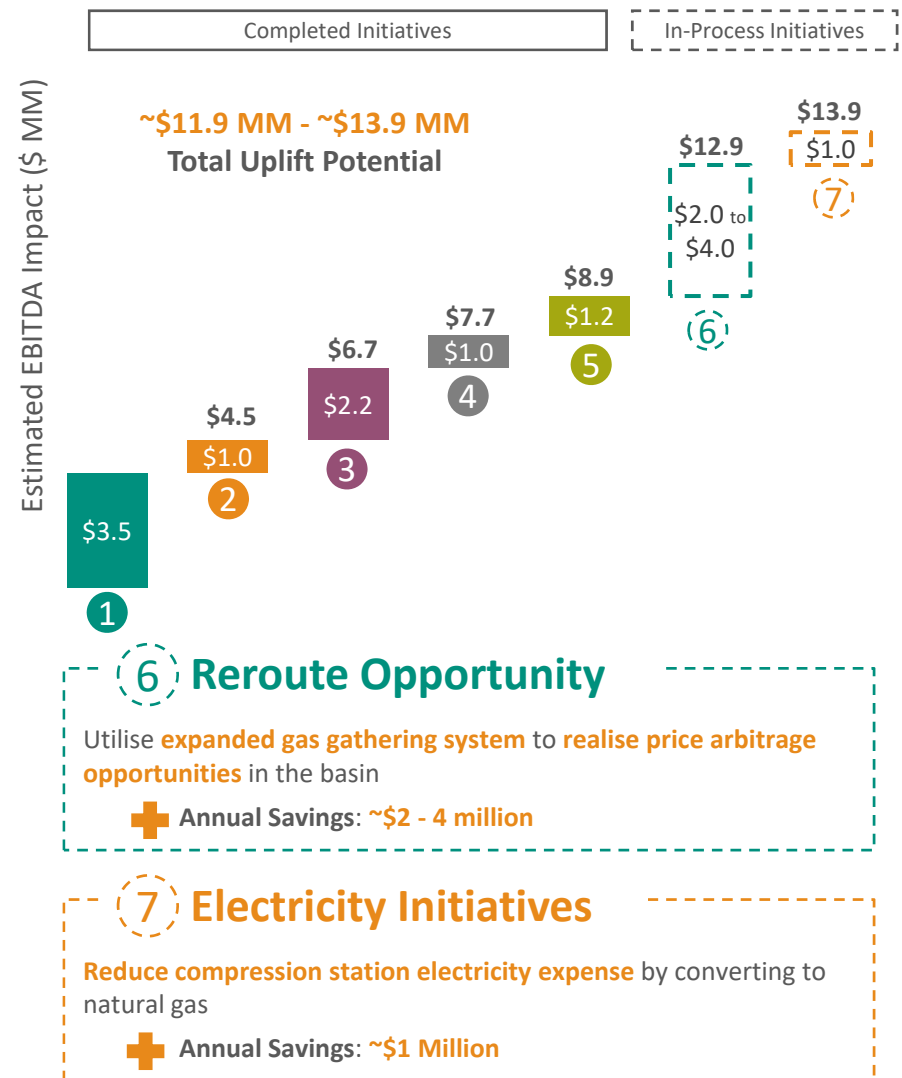
Early-termination at a discount of two firm transportation contracts expiring in September 2022

+ Annual Savings: ~\$1.0 Million

5 Successful Reroutes

Increase **processed NGL volumes** (4%) through the **reroute of gas** to processing plant

+ Annual Savings: ~\$1.2 Million



6 Reroute Opportunity

Utilise **expanded gas gathering system** to **realise price arbitrage opportunities** in the basin

+ Annual Savings: ~\$2 - 4 million

7 Electricity Initiatives

Reduce **compression station electricity expense** by converting to natural gas

+ Annual Savings: ~\$1 Million

SAFELY, SYSTEMATICALLY RETIRE WELLS

OVERVIEW OF DGO'S ASSET RETIREMENT PROGRAMME AND RELATED OBLIGATIONS

LONG-TERM AGREEMENTS WITH STATES

Pennsylvania

- 20 initial wells
- 15 year agreement
- 20 min plug/year

Ohio

- 14 initial wells
- 5 year agreement
- 18 min plug/year

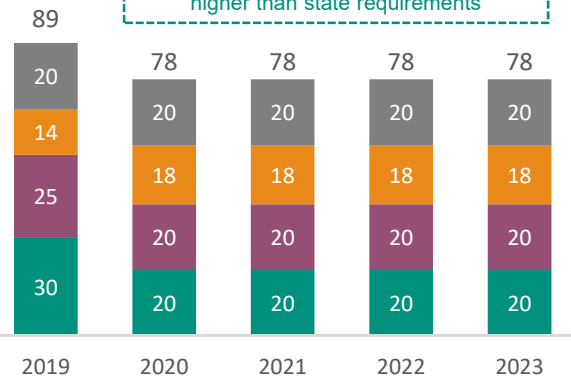
Kentucky

- 25 initial wells
- 10 year agreement^(e)
- 20 min plug/year

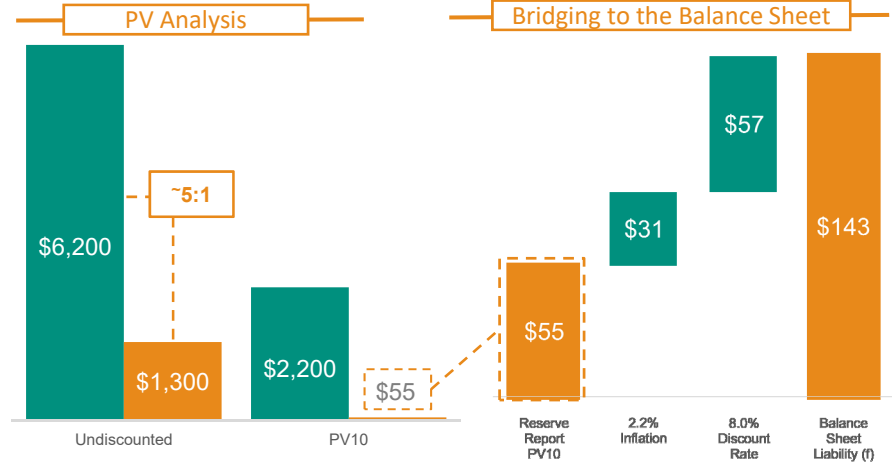
West Virginia

- 30 initial wells
- 15 year agreement^(b)
- 20 min plug/year

DGO's plugging programme assumes **106 wells per year**; which is >35% higher than state requirements



VALUING THE ASSET RETIREMENT OBLIGATION (\$MM)

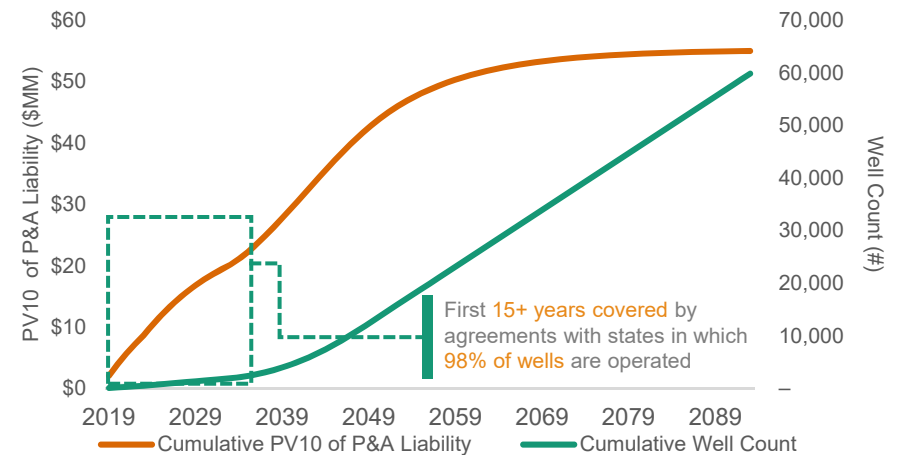


DELIVERING SAFE, LOW-COST ASSET RETIREMENT

(in USD)	West Virginia	Pennsylvania		Ohio	Kentucky
		Coal	Non-Coal		
Plugging Cost (pre-salvage)	\$22,155	\$24,885	\$20,738	\$21,525	\$29,400
Estimated Salvage	(\$2,500)	(\$2,500)	(\$2,500)	(\$3,500)	(\$1,000)
Type Gross AFE, net (less salvage)	\$19,655	\$22,385	\$18,238	\$18,025	\$28,400
Proposed Gross AFE	\$22,500	\$25,000	\$20,000	\$20,000	\$30,000

(In USD) Period	Wells Plugged	Avg Cost to Plug	Wtd Avg AFE ^(c)	Favourable (Unfavourable) \$	%
1H18	8	\$12,707	\$21,328	\$8,621	40.4%
2H2018 ^(d)	27	\$21,142	\$21,315	\$173	0.8%
1H2019 ^(e)	55	\$24,848	\$25,151	\$303	1.2%
Total	90	\$22,657	\$23,660	\$1,004	4.4%

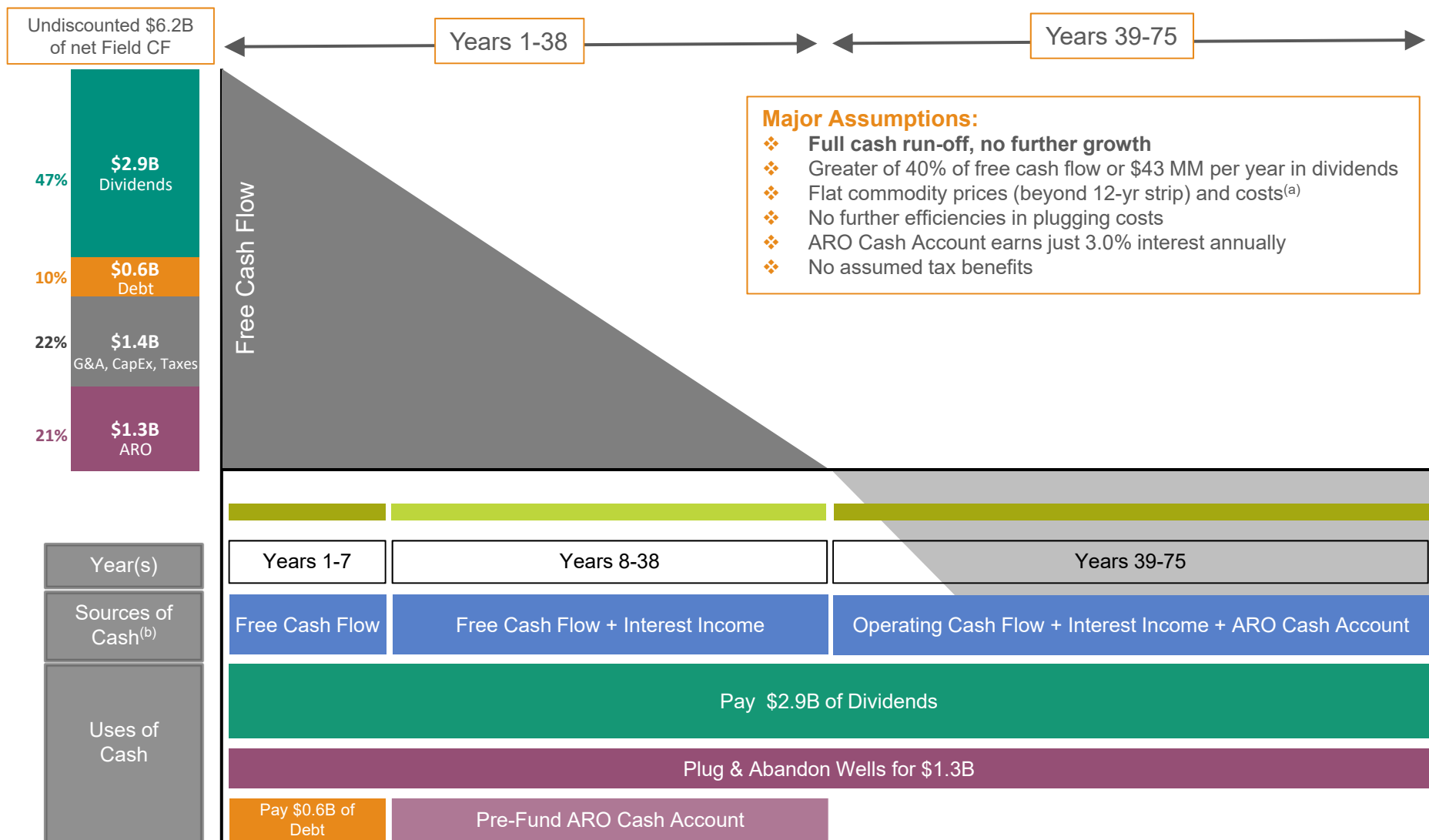
PLANNING FOR WELL RETIREMENT OVER TIME



Footnotes: (a) Updated to reflected the extended agreement, as announced via RNS on 16 October 2019; (b) extendable to 20 years; (c) abbreviation for Authorisation For Expenditure; (d) excludes one deep-formation well; (e) includes 5 wells partially invoiced plus estimated unbilled costs at 30 June 2019; (f) represents 31 December 2018 balance sheet value

ILLUSTRATIVE RUN-OFF MODEL OF DGO'S EXISTING ASSETS

DGO'S ASSET PORTFOLIO SUPPORTS \$3.5B OF CASH DISTRIBUTIONS OVER 75 YEARS



Footnotes: (a) beyond 12-year strip, realised prices assume \$3.49/mcf gas, \$53.00/bbl oil, \$26.50/bbl NGL, with no additional hedging beyond existing contracts; midstream revenue and expense decline at 1%/year after year 10; LOE assumes 60% variable/40% fixed, declining with production and well count, respectively; G&T declines at 1.5%/year after year 10; (b) interest income earned on the "Pre-Fund ARO Cash Account" established (at DGO's discretion; not required by the states in which the Company operates) as a sinking fund for future ARO



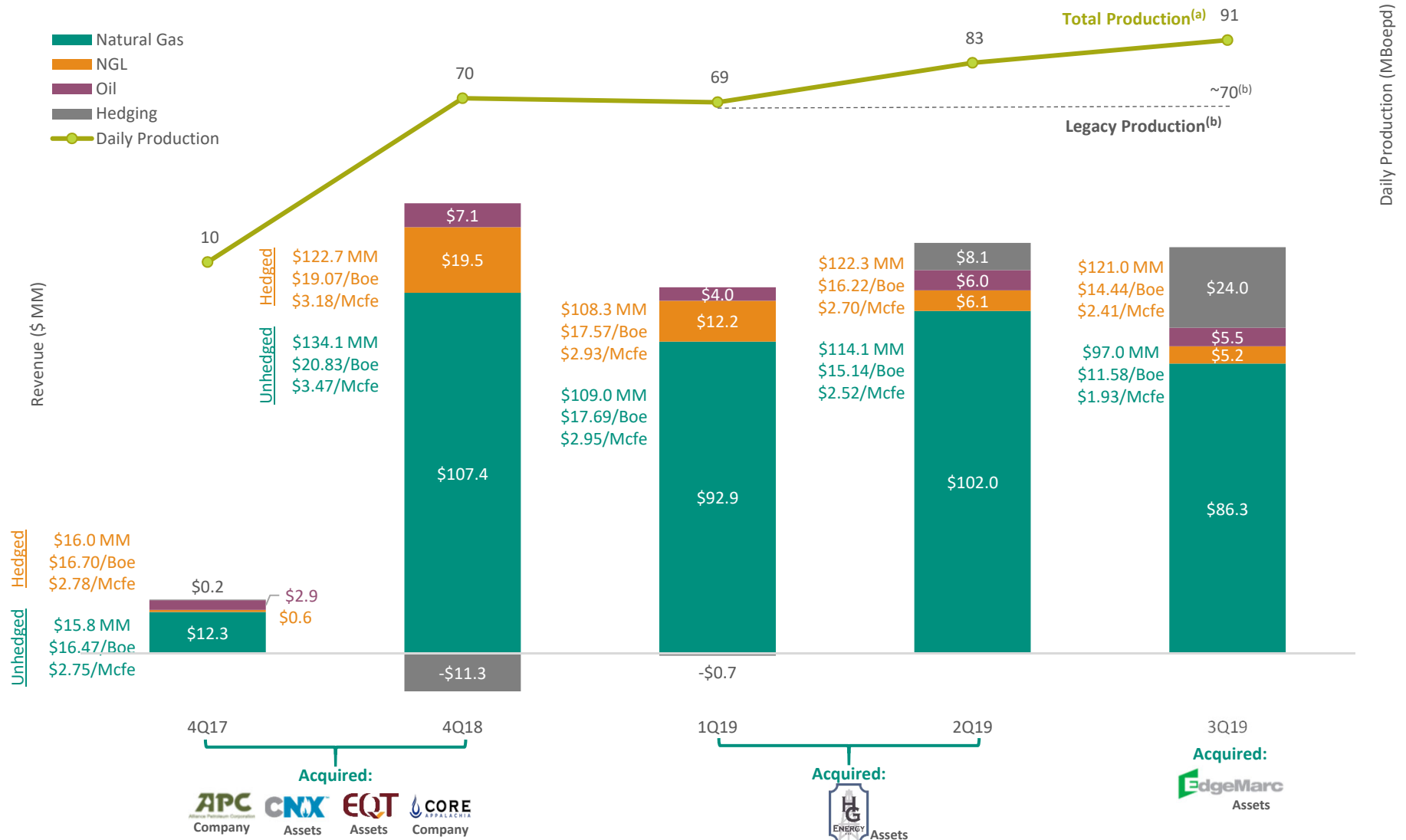
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FINANCIAL OVERVIEW

PRODUCTION AND REVENUE

LONG-LIFE, LOW-DECLINE ASSET BASE PROVIDES STABLE PRODUCTION
REDUCES CASH FLOW AND EARNINGS VOLATILITY



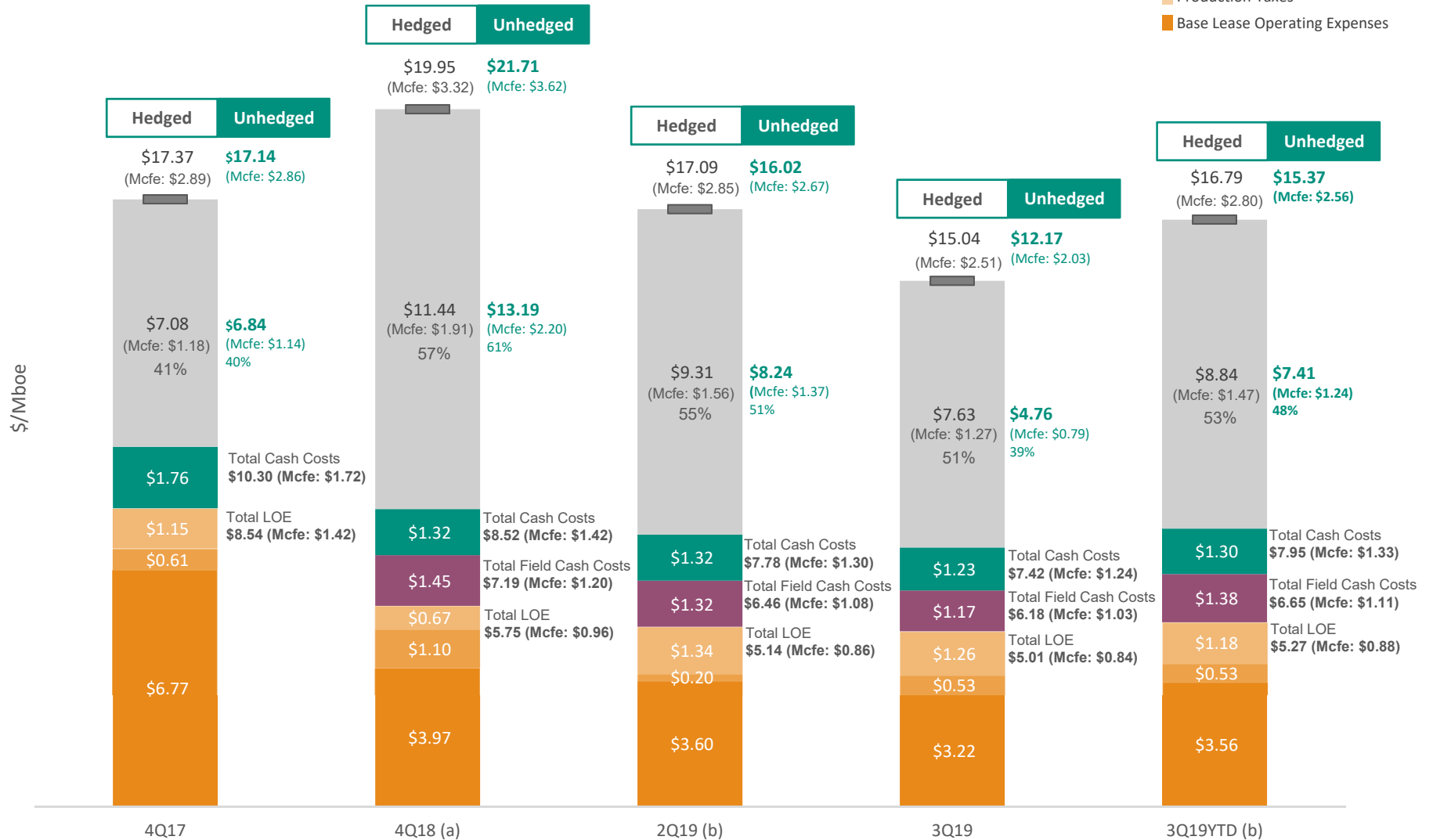
Daily Production (MBoepd)

Footnotes: (a) represents 3Q19 total daily production, inclusive of HG Energy and EdgeMarc acquisitions; (b) represents 3Q19 daily production from assets owned at 31 December 2018, as announced via RNS disclosure on 14 November 2019

HEDGED MARGIN & CASH EXPENSES

LEVERAGING SCALE TO REDUCE UNIT COSTS & ENHANCE CASH MARGINS

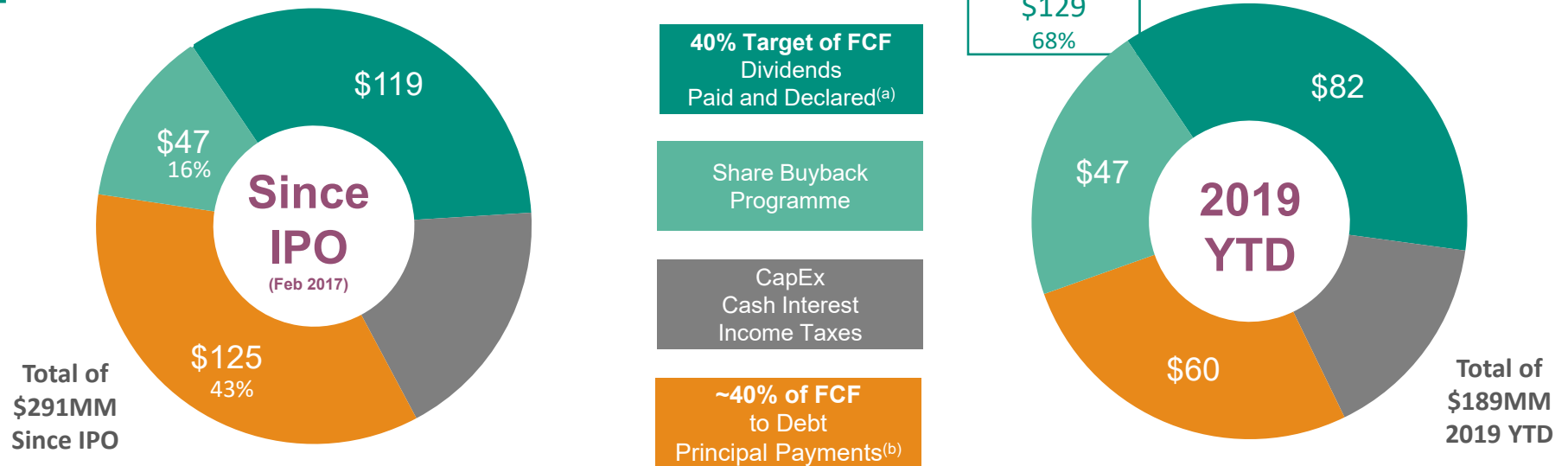
- Realised Price - Hedged
- Cash Margin after OpEx and G&A
- General & Administrative
- Gathering & Compression - Owned
- Gathering & Transportation - 3rd Party
- Production Taxes
- Base Lease Operating Expenses



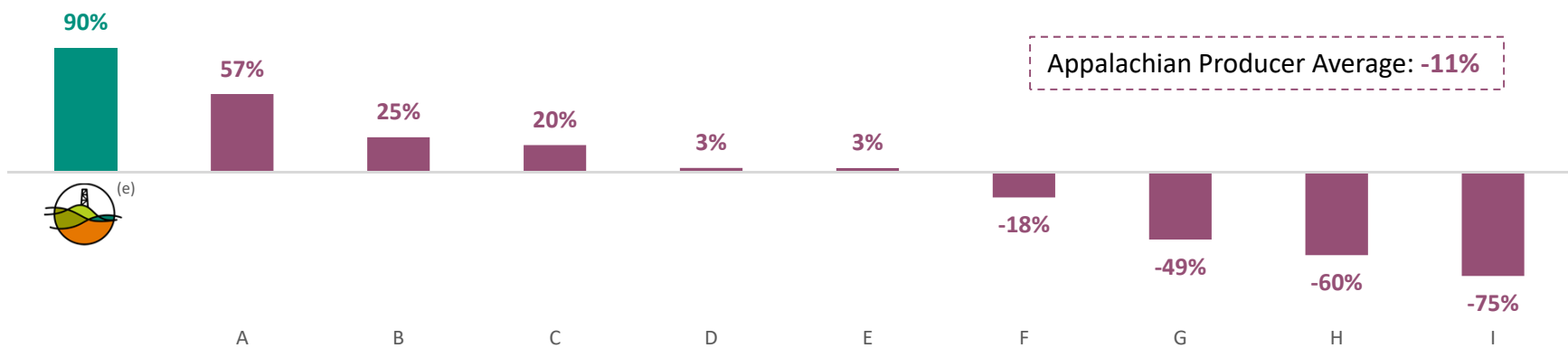
Footnotes: Totals may not sum due to rounding; (a) 4Q18 includes a \$0.25/Boe reclass from Base LOE to G&C; (b) 2Q19 and 3Q19YTD through 30 September 2019 inclusive of one-time tax benefit adjustment

DGO DELIVERING CASH FLOW TODAY ...

... AS PEERS PROMISE CASH FLOW TOMORROW



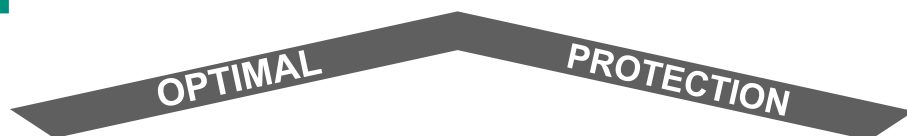
Appalachian Producers^(c) Free Cash Flow Generation^(d)



Footnotes: Year to date figures as of 31 October 2019; (a) cumulative dividends paid and declared as of September 2019 and declared as of August 2019; (b) representative of acquisition-related payments made on revolving credit facility; IPO to date as of 31 October 2019; (c) Appalachian Producers include: Antero Resources, Cabot Oil and Gas, Chesapeake Energy, CNX Resources, EQT Corporation, Gulfport Energy, Montage Resources, Range Resources)and Southwestern Energy; (d) Free Cash Flow generation equals 2020 FactSet consensus (EBITDA less CapEx) / (EBITDA); (e) DGO calculated using EBITDA and CapEx for nine months ended 30 September 2019; CapEx adjusted for nonrecurring items, including the company's accounting IT and operating system upgrades and one-time integration costs

HEDGED TO PROTECT CASH FLOW, DIVIDENDS & LEVERAGE

OUTER-MONTH TARGET LEVELS ALLOW FOR MANAGING THROUGH ILLIQUID / INEFFICIENT MARKETS



Portfolio Duration

Opportunistically layer on hedges to achieve appropriate period of hedged production

Fixed vs. Physical

Preference to have physical contracts but layer on financial contracts as physical market becomes illiquid

Preferred Structures

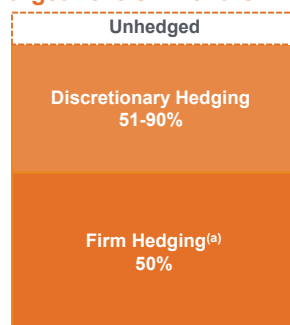
Swaps, costless collars, puts and similar structures the extend the duration of DGO wells

NYMEX + Basis

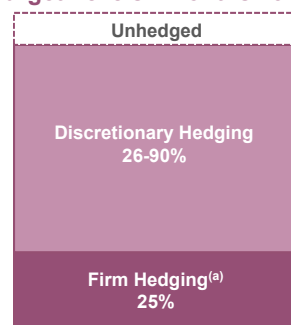
Primarily hedge at Henry Hub but use basis hedges when appropriate (Dom South, TCO & TETCO M2)

Utilising a variety of hedge structures allows DGO to protect cash flow in any environment

Target Levels : Months 1-12



Target Levels : Months 13-24



	Structure	Attributes
Traditional	Swaps, Physicals	Fixes cash flows; No exposure to up or downside
	Collars	Limits downside; Provides some upside exposure
	Puts	Locks floor for a cost; Full upside exposure
Longer Tenor	"Extendables"	Opportunity to pull forward value when price curve is in contango; Customizable tenors
	"Double-Ups"	
	Other	Engaging with hedge counterparties to evaluate structures appropriate for DGO's portfolio

NATURAL GAS

Period	Average Downside Protection ^(b)	Average Volume (MMBtu/day)
4Q19	\$2.67	425,506
FY20	\$2.64	415,128
FY21	\$2.75	172,245
FY22	\$2.72	10,000
FY23	\$2.72	10,000

NGL

Period	Average Downside Protection	Average Volume (Bbls/day)
4Q19	\$36.76	5,374
FY20	\$33.72	3,790
FY21	\$33.98	113
FY22	\$ -	-
FY23	\$ -	-

OIL

Period	Average Downside Protection	Average Volume (Bbls/day)
4Q19	\$50.79	790
FY20	\$50.47	1015
FY21	\$52.65	585
FY22	\$55.61	99
FY23	\$ -	-

Footnotes: All hedging values current as of 13 November 2019; (a) As required by DGO's credit facility; (b) gas prices are for the NYMEX derivatives only; excludes physical and gas basis hedges.



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DGO SECURITISATION OVERVIEW

SECURITISATION OVERVIEW



Leverage Neutral

- ABS proceeds **reduce RBL utilisation** and related borrowings
- Provide **stability for the dividend**



Liquidity Enhancing

- **Creates ~\$60MM^(a) of additional liquidity** at closing via higher advance rate^(b) of PV10 value
- Strengthens positioning for **growth**



Optimised Capital Structure

- **Reduces sole reliance** on commercial banks
- Provides **access to high-quality debt investors**
- Provides **path to low-cost, unsecured financing**


Footnotes: (a) Amounts presented do not include closing costs or ABS interest reserve held as restricted cash; (b) Advance rate defined as loan amount as a percent of PV10 reserve value.

ASSET BACKED SECURITISATION HIGHLIGHTS

ABS OFFERS DISTINCT ADVANTAGES OVER HIGH YIELD FINANCINGS OR RESERVE BASED LENDING

\$200 million of asset backed securities (“ABS”) issued in DGO’s inaugural securitisation transaction

- Privately placed notes issued by Diversified ABS LLC, a wholly-owned and fully consolidated (i.e. ‘on balance sheet’ for accounting purposes) special purpose vehicle (“SPV”)
- Collateralised by ~21.6% of DGO’s PDP^(a) assets (Upstream only; **Excludes** Midstream & recently acquired EdgeMarc assets)
- DGO will continue to operate the assets for itself, the SPV and other interest holders under its Joint Operating Agreements

	Key Attributes	 Diversified ABS
Tailored	Highly Suited for DGO’s Long-Life, Low-Decline High-Quality Reserves	✓
100%	Retain Full Ownership of Assets	✓
100%	Retain Full Operational Control	✓
Scalable	Differentiated Access to a large, scalable Pool of Investment Grade Capital	✓
5%	Cost Competitive with RBL ^(b) and Superior to Unsecured Bonds	✓
~\$60MM	Increased Liquidity through PV10 Advance-Rate uplift vs. RBL	✓
0%	Zero Redetermination Risk	✓
Upstream	Excess cash flow after debt service distributes monthly to DGO	✓
No Recourse	Non-Recourse to DGO; No Corporate Financial Covenants	✓
17 Years	Long-Dated Maturity Better Matches DGO’s Long-Dated Assets ^(c)	✓

Footnotes: (a) PDP defined as “proved developed producing”; (b) RBL defined as “revolving bank line”; (c) Monthly dividends from the SPV to DGO occur as long as the SPV remains in compliance with all covenants. Breaching a debt service coverage ratio and/or other threshold levels mentioned above does not lead to an Event of Default but merely a temporary suspension of upstream cash flows until the structure is back in compliance.

ASSET BACKED SECURITISATION HIGHLIGHTS (CONT'D)

SECURITISATION OFFERS NUMEROUS BENEFITS - TODAY AND TOMORROW

Favourable Terms Driven By Investment Grade Rating	<ul style="list-style-type: none"> ▪ BBB- investment grade rating by Fitch and Morningstar supports long-term, low cost debt ▪ Fixed-rate ABS financing (5%) competitive with variable rate RBL credit facility (currently ~4.7%) ▪ Increases liquidity with superior PV10 value advance rate vs typical RBL credit facility advance rate <ul style="list-style-type: none"> – Advance rate & loan amount determined at closing; not impacted by future commodity prices <ul style="list-style-type: none"> • No periodic “redetermination” that can require debt repayment as commodity prices decrease • Advance rate achieved on the securitisation is higher than that of the RBL credit facility • Protects liquidity during periods of lower commodity prices
Innovative Structure Benefits Both DGO and Equity Investors	<ul style="list-style-type: none"> ▪ Comprehensive, long-term hedging programme at the SPV level provides cash flow stability for investors and DGO ▪ Flexible SPV covenants tied only to performance of securitised assets ▪ No corporate-level covenants and debt is fully non-recourse to DGO ▪ Wholly owned financing structure delivers ongoing free cash flow to DGO
Flexible Refinancing Terms	<ul style="list-style-type: none"> ▪ Able to refinance at par after 5 years <ul style="list-style-type: none"> – 4 years prior to anticipated repayment date – 12 years prior to legal maturity ▪ At refinancing, DGO can re-lever existing assets + add new assets to upsize new issuance
Broadened Investor Base and Enhanced Capital Structure	<ul style="list-style-type: none"> ▪ Significant investor interest provides DGO with new universe of buy-and-hold ABS investors <ul style="list-style-type: none"> – ABS market is well-grounded and robust, growing larger post financial-crisis with issuances of \$283 billion^(a) in 2018 and \$262 billion^(a) in 2019 YTD <ul style="list-style-type: none"> • Non-Traditional ABS market growing quickly, with ~17% CAGR from 2012 to 2018 and issuances of \$28 billion 2019 YTD^(a) ▪ ABS financing places no restrictions on future corporate debt issuances ▪ Reduces sole reliance on commercial banks for debt financing
Structure Can Be Tapped Quickly in Future Raises	<ul style="list-style-type: none"> ▪ With initial securitisation platform established, DGO expects: <ul style="list-style-type: none"> – Shorter execution time for follow-on offerings – Simplified and expanded marketing to new investors who can review inaugural issuance performance

Footnotes: (a) Per Asset Backed Alert as of 25 October 2019.

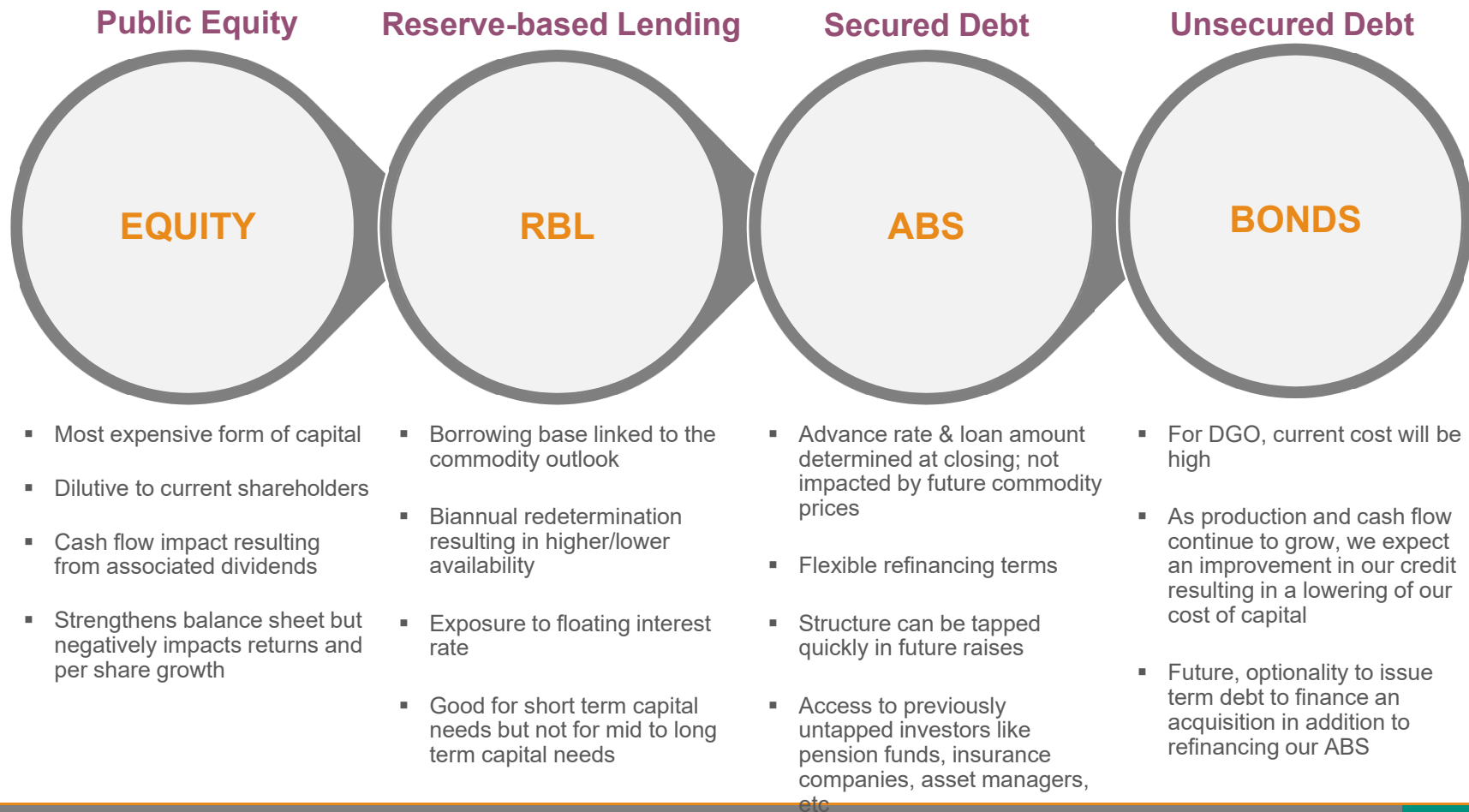
PROGRESSING TOWARDS OPTIMAL CAPITAL STRUCTURE

TARGETING UNSECURED TERM DEBT

Management believes DGO's size and financial profile **justify a ~BB/BB- rating** from the major rating agencies...

However, **first time term bond issuers** would expect the yield on **an inaugural bond issue** of **~2x the yield of this ABS** offering...

Consequently, **ABS diversifies** our **capital structure** and **fuels growth** with an eye towards **accessing the bond market** in a cost effective manner



ABS ENHANCES DGO'S CAPITAL STRUCTURE

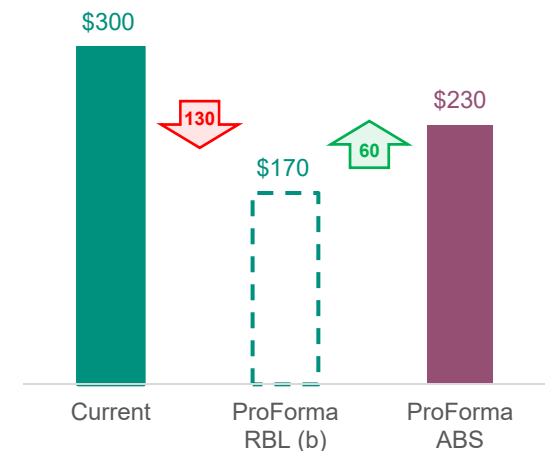
ABS PROCEEDS REDUCE RBL UTILISATION

Liquidity Analysis (\$ Millions)

Scenarios	Upstream Work Int. Slice	Gross ABS Proceeds	Borrowing Base	Amount Drawn ^(a)	RBL Utilisation	Liquidity ^(b)	Liquidity Change
Current RBL	--	--	\$950	\$650	68%	\$300	--
Pro Forma RBL ^(b)	--	--	~\$820	\$650	79%	\$170	(\$130)
ABS	21.6%	\$200	~\$680	\$450	66%	\$230	\$60

Appropriate Utilisation

Liquidity Uplift



Summary of Securitisation Terms

Borrowing Level^(a)	~68% of asset PV10	SPV Working Interest Slice^(a)	21.6% of upstream assets only
Maturity	10-year amortising ^(c) 17 years legal maturity	Hedging	85% NYMEX prod. for 10 yrs 85% basis prod. for 2 yrs
Cash Flows to RBL^(a)	~\$14MM+/year over amortisation period	Amortising	Principal payback matches nicely to cash flows
Covenants	<ul style="list-style-type: none"> DSCR LTV Prod-based triggers 	Covenant Non-Compliance	Failure to pay interest; Results in suspension of equity CF to RBL

Footnotes: (a) Calculated as cash balance committed borrowing base available, extra liquidity available through organically generated free cash flow; (b) Amounts presented do not include closing costs or ABS interest reserve held as restricted cash; (c) Expected amortisation approximates 9 years with a portion of the monthly excess cash flows utilised to reduce principal outstanding.

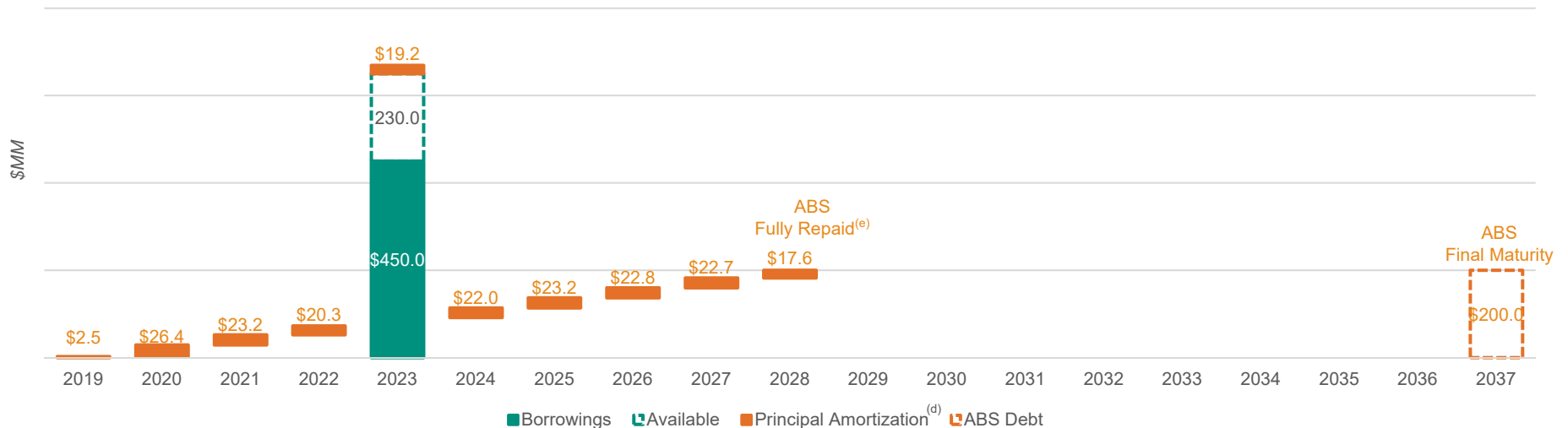
OPTIMISED CAPITAL STRUCTURE

... ORGANIC CASH GENERATION REDUCES LEVERAGE

Commentary

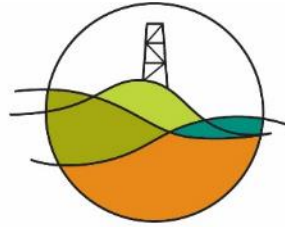
- **Expanding capital structure:**
 - Reduced reliance on commercial banks
 - Reduced utilisation of RBL enhances liquidity
 - Low-cost and scalable
- **Ongoing organic cash generation reduces debt**
 - History of making RBL principal payments^(f)
 - ABS structure eliminates bullet-maturity payment with ~\$20-25MM amortising annually
- **Demonstrated commitment to low leverage**
 - RBL limit of 3.5x
 - Stated commitment of ~2.5x
 - Current leverage of ~2.4x

Debt Maturity Summary



Source: FactSet as of 11/12/2019, Company Filings.

Footnotes: (a) Amounts presented do not include closing costs or ABS interest reserve held as restricted cash; (b) Adjusted per EdgeMarc PUD sale proceeds and liquidity reserve account; (c) Adj. EBITDA represents 3Q19 annualised and adjusted for recent EdgeMarc acquisition; (d) Principal amortisation includes both scheduled principal amortisation and projected cash sweeps; (e) \$200MM ABS is fully repaid by 2028 based on scheduled amortisation + expected accelerated amortisation, though the legal, final maturity for the ABS is in 2037; (f) Net of draws to fund additional acquisitions.



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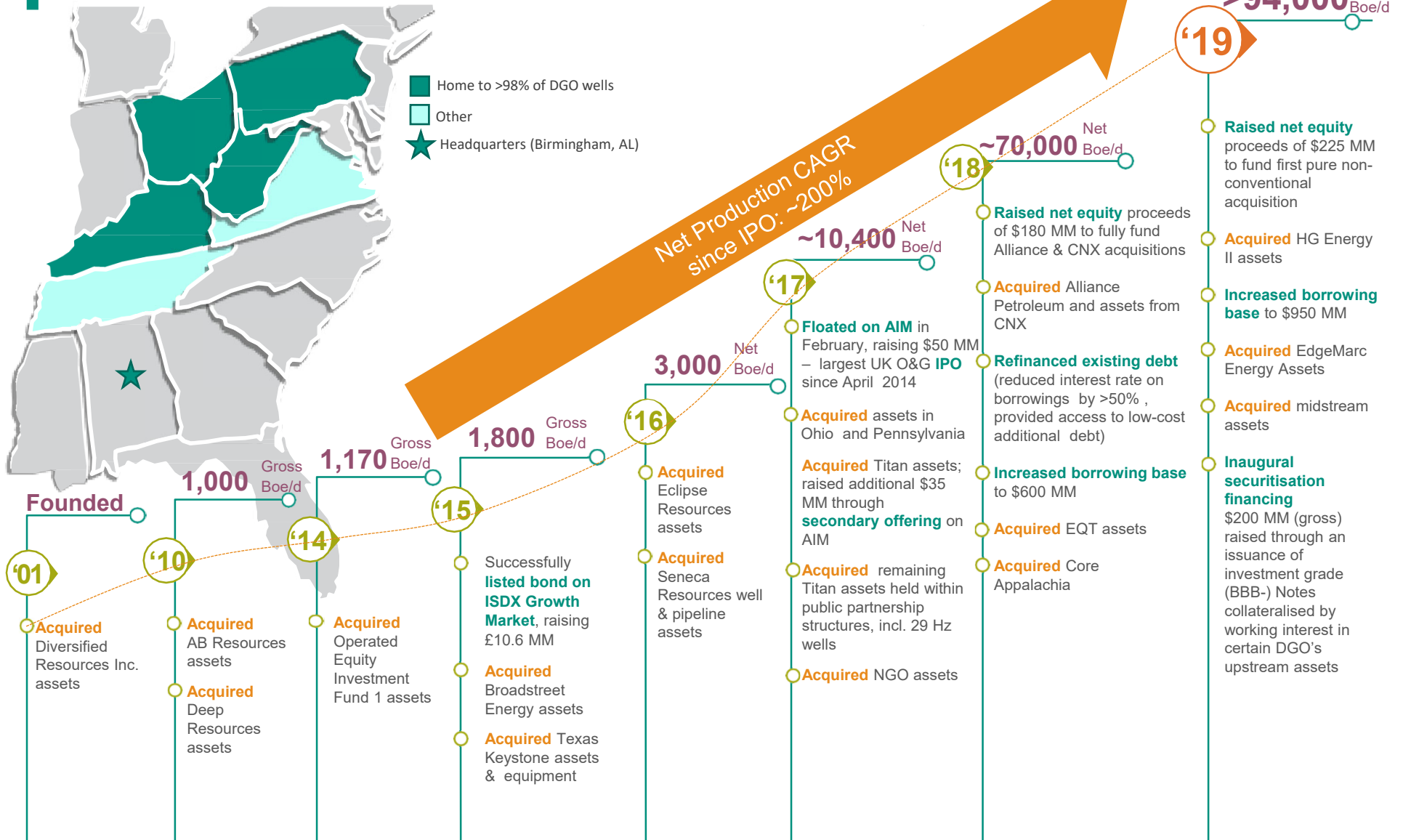
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APPENDIX

BECOMING THE LARGEST PRODUCER ON AIM

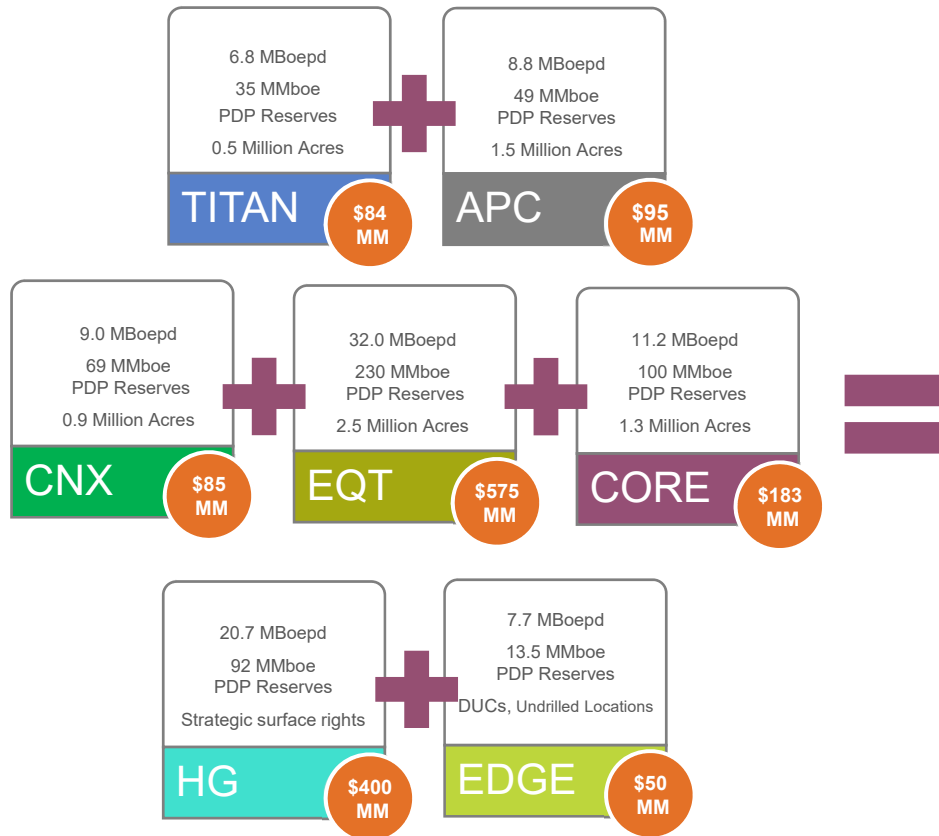
NEARLY 20 YEARS IN THE MAKING



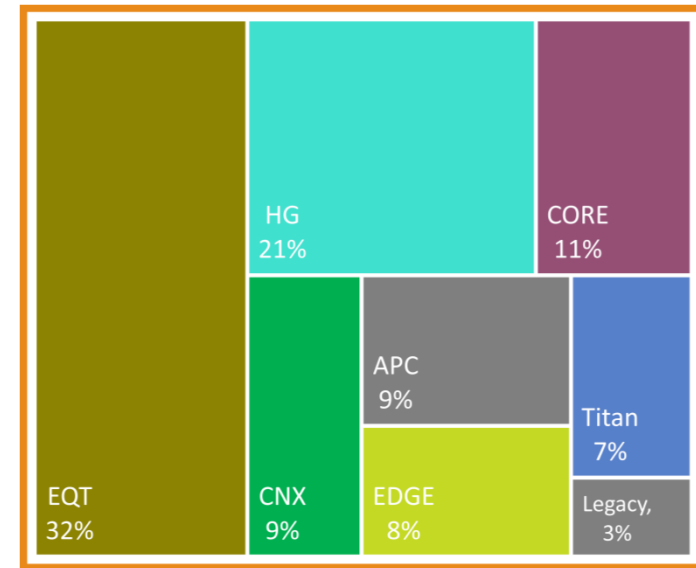
Footnote: 2019 production representative of 30 September 2019 exit rate production, as announced via RNS disclosure on 14 November 2019

SIGNIFICANT ACQUISITIONS SINCE FEB 2017 IPO

ESTABLISH DGO AS A TOP PRODUCER IN APPALACHIA



Current Production > 94 Mboepd



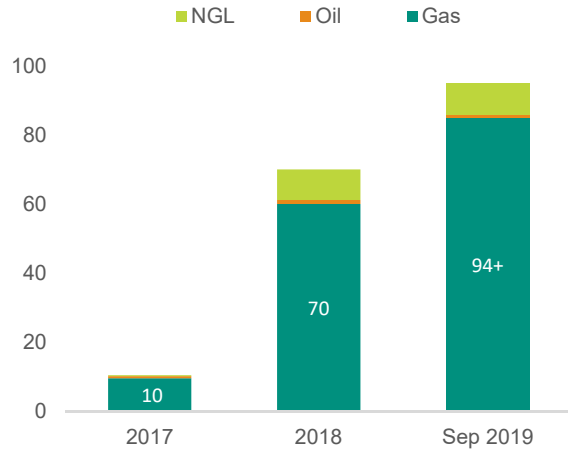
~\$1.5B Total Acquisitions
>2,200% Incr in Daily Production^(a)
>2,200% Incr in PDP Reserves^(b)

Footnotes: (a) Exit rates (average daily production for the first quarter of 2017 and 2019 pro forma for HG Energy and EdgeMarc acquisitions) of ~4 Mboepd and ~94 Mboepd, respectively; (b) PDP Reserves of ~24 MMBoe at YE2016 and ~580 MMBoe YE2019 pro forma for HG Energy and EdgeMarc acquisitions

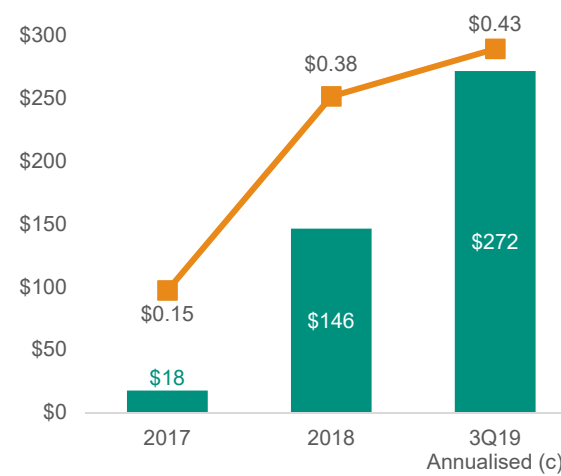
ACCRETIVE GROWTH BY THE NUMBERS

Per Share

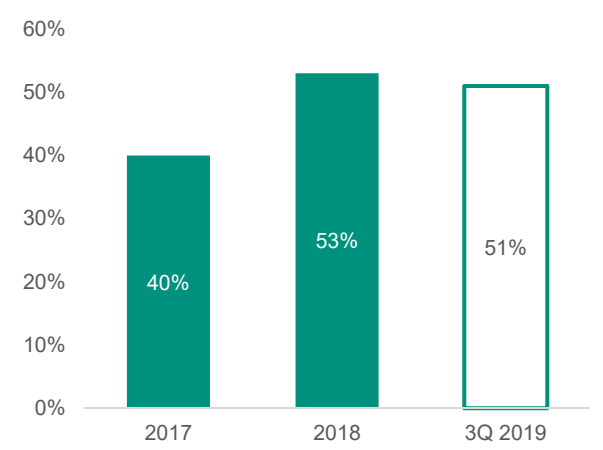
PRODUCTION: EXIT RATES (Mboepd)



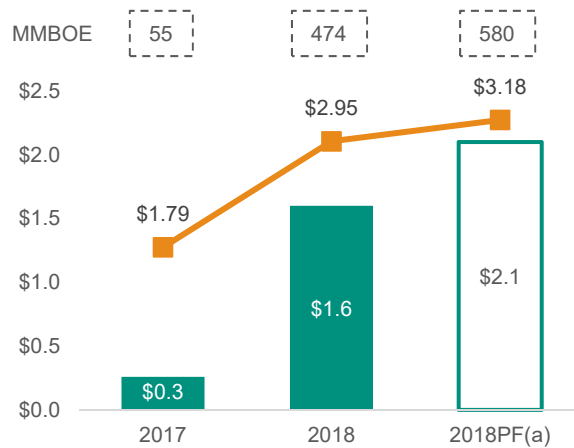
ADJ. EBITDA (HEDGED, \$MM)^(b)



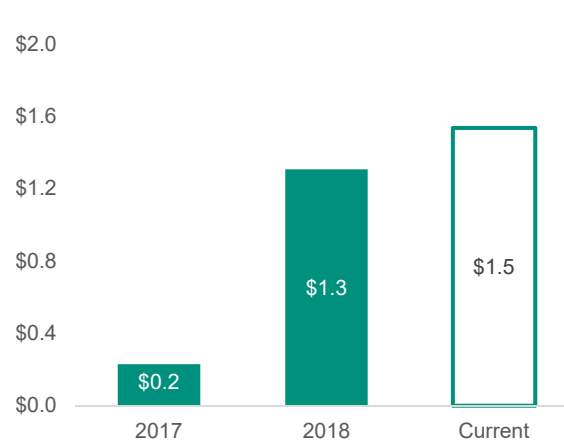
ADJ. EBITDA MARGINS (HEDGED)



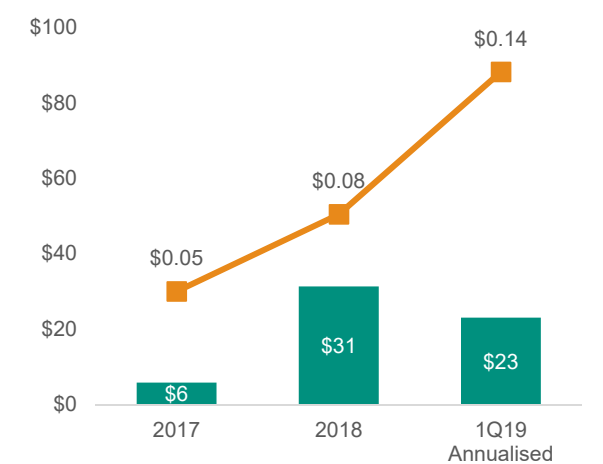
PV10 PDP RESERVES (\$B)



ENTERPRISE VALUE (\$B)^(d)



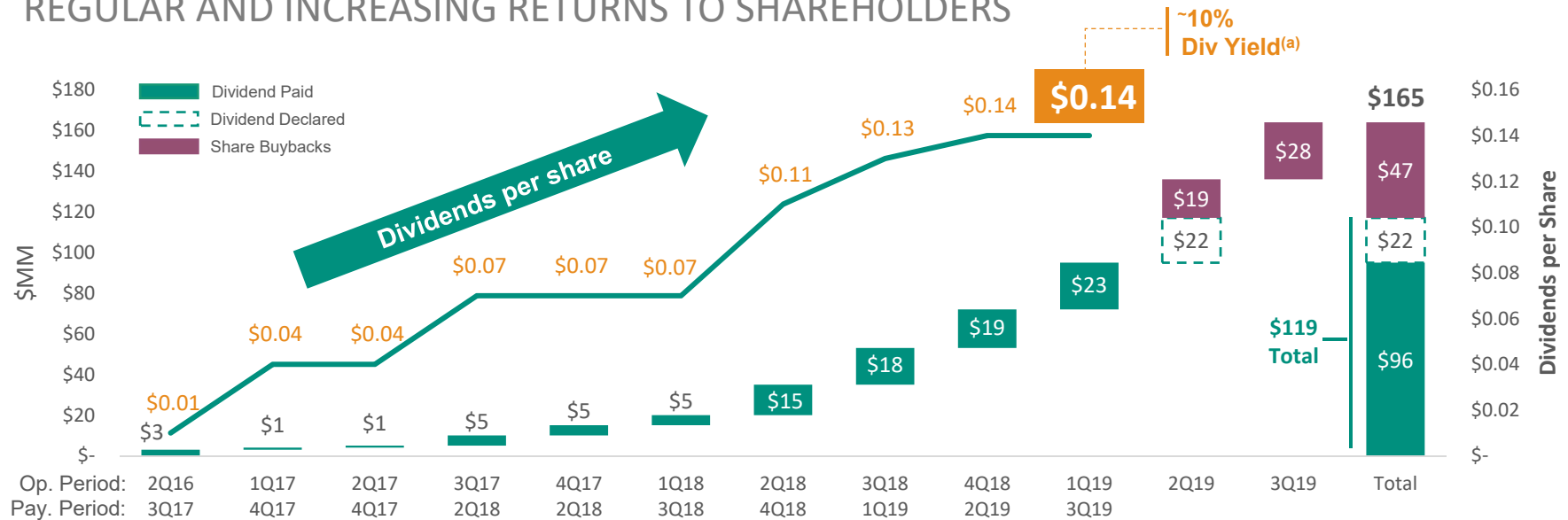
DIVIDENDS (\$MM)^{(b)(e)}



Footnotes: (a) 2018PF represents year-end 2018, as reported, adjusted pro-forma for HG Energy and EdgeMarc acquisitions; per-share metrics assume year-end 2017, 2018 and 2018 PF shares outstanding of 145.1 MM, 542.7MM, and 694.2MM shares, respectively; (b) dividends presented on a cash basis; per-share metrics assumed weighted average diluted actual shares outstanding at year end 2017, year end 2018, and 30 September 2019 YTD, respectively; (c) 3Q 2019 Adjusted EBITDA annualised and adjusted for price and volume seasonality; (d) Enterprise value equal to the sum of market capitalisation as presented herein or previously reported; (e) Dividend of \$0.0342/share or \$0.14 annualised.

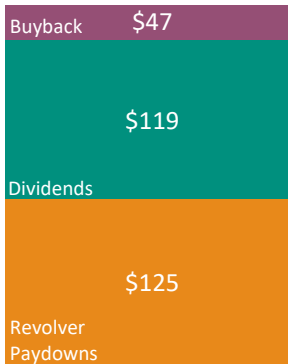
COMMITTED TO SHAREHOLDER RETURNS

REGULAR AND INCREASING RETURNS TO SHAREHOLDERS

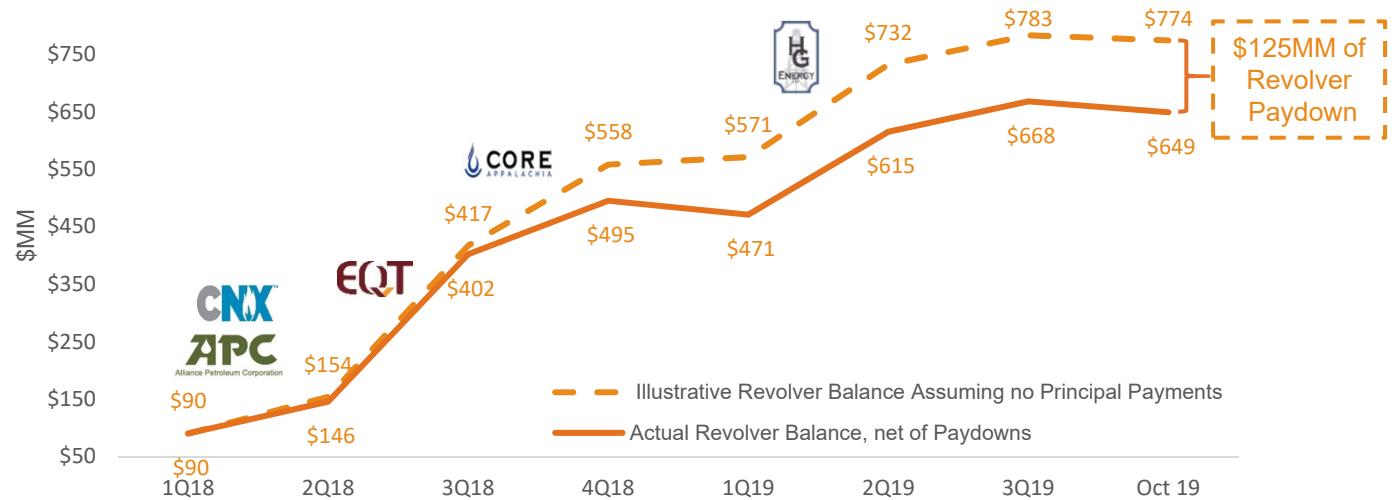


DISTRIBUTIONS^(a)

\$291 MM Since IPO



Revolver Paydowns

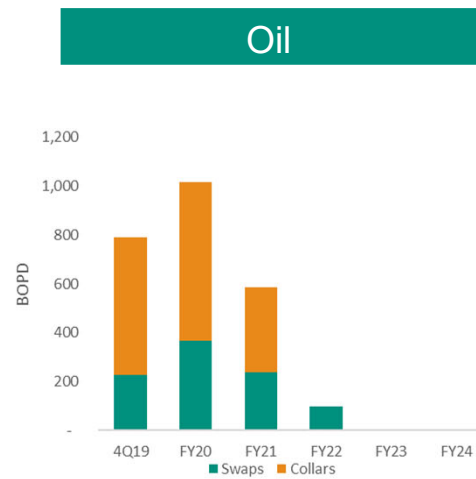
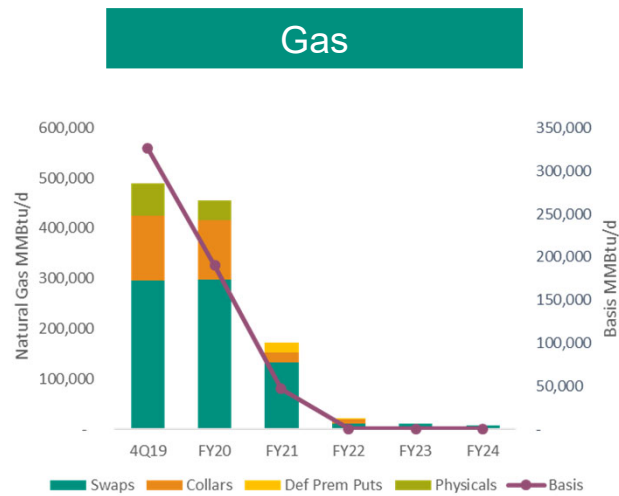


Footnotes: differences between individual values and cumulative amounts due to rounding; (a) dividend yield calculated as the ratio of 14¢ annualised dividend to 31 October 2019 share price of £1.07/\$1.38; (b) DGO transitioned from semi-annual to quarterly dividend payments; semi-annual payments for 1H17 (\$2.8 MM), 2H17 (\$2.8 MM) and 2Q18 (\$10.7 MM) have been spread evenly to represent the "quarterly" equivalent; share buybacks of ~\$47 MM as of 12 September 2019, as announced via RNS publication; dividend declaration consistent with dividend announcements via RNS disclosure 8 August 2019

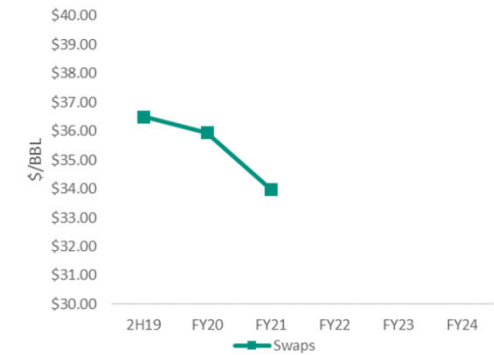
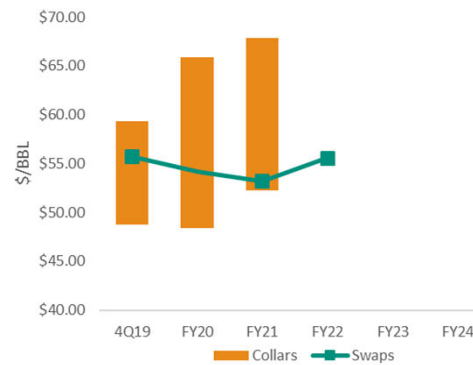
HEDGE PORTFOLIO SUMMARY

UPDATED AS OF 13 NOVEMBER 2019

Volumes



Avg Prices





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APPENDIX: SECURITISATION

SUMMARY OF TERMS

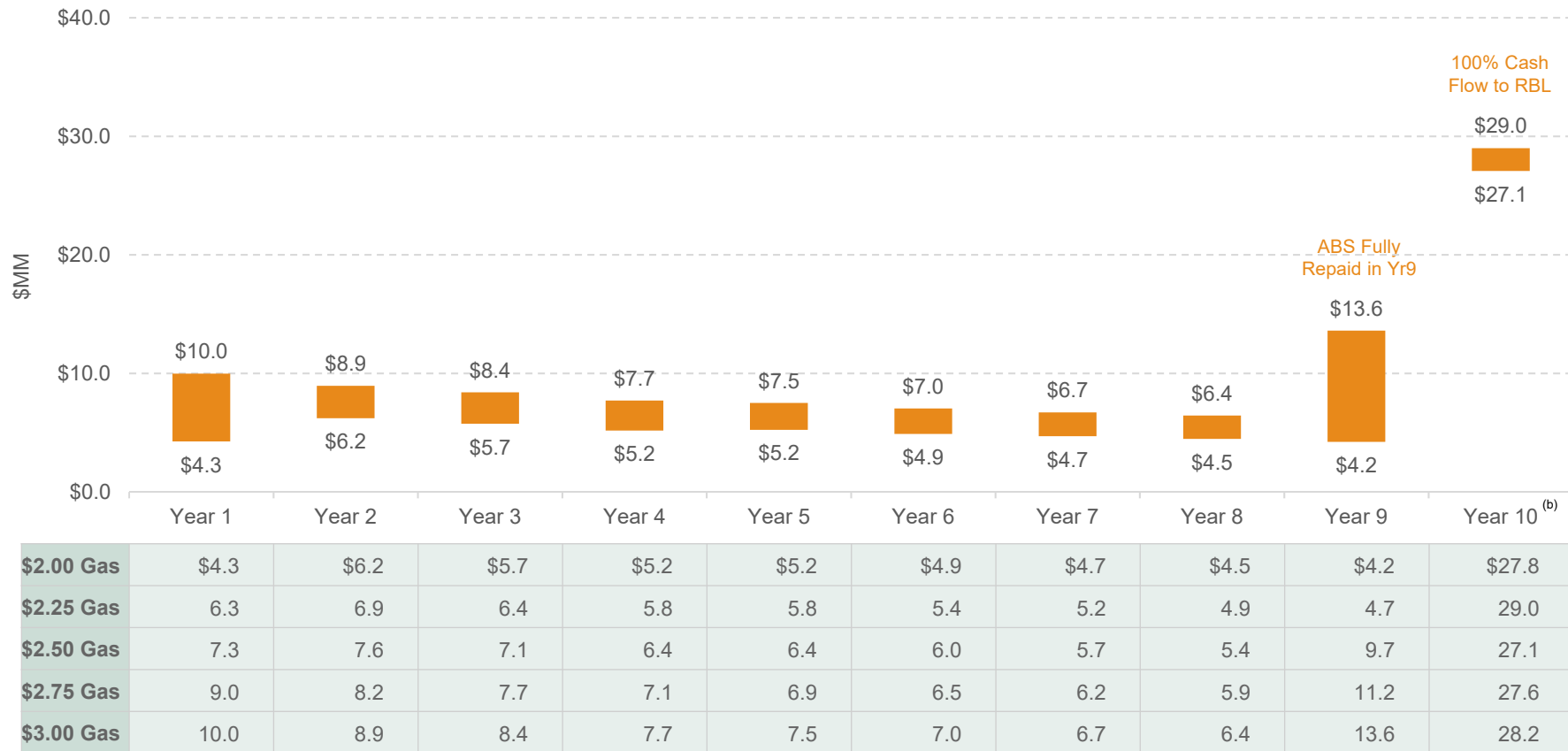
Issuer:	Diversified ABS LLC, a wholly-owned subsidiary that fully consolidates for accounting purposes																													
Operator & Manager:	DGO																													
Collateral:	21.6% of DGO's working interests in its gas and oil portfolio (upstream only)																													
Excluded Assets:	Excludes all DGO midstream assets and its recently acquired EdgeMarc assets																													
Hedging Requirement:	NYMEX: 10 years for 85% of production Basis: 2 years on a monthly rolling basis for 85% of production																													
Capital Structure:	<table border="1"> <thead> <tr> <th>Class</th> <th>Ratings (Fitch / Mstar)^(a)</th> <th>Balance (\$MM)</th> <th>Gross Adv. Rate (% of 17-year PV10)^(b)</th> <th>Gross Adv. Rate (% of Full Life PV10)^(b)</th> <th>Wt% Contributed</th> <th>Interest Rate</th> <th>Indicative Wtd Avg Life</th> <th>Expected Maturity Date</th> <th>Legal Final Maturity</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>BBB- (sf) / BBB-</td> <td>\$200</td> <td>74%</td> <td>68%</td> <td>21.6%</td> <td>5.00%</td> <td>4.7 yrs</td> <td>9.2 yrs</td> <td>17.0 yrs</td> </tr> </tbody> </table>										Class	Ratings (Fitch / Mstar) ^(a)	Balance (\$MM)	Gross Adv. Rate (% of 17-year PV10) ^(b)	Gross Adv. Rate (% of Full Life PV10) ^(b)	Wt% Contributed	Interest Rate	Indicative Wtd Avg Life	Expected Maturity Date	Legal Final Maturity	A	BBB- (sf) / BBB-	\$200	74%	68%	21.6%	5.00%	4.7 yrs	9.2 yrs	17.0 yrs
Class	Ratings (Fitch / Mstar) ^(a)	Balance (\$MM)	Gross Adv. Rate (% of 17-year PV10) ^(b)	Gross Adv. Rate (% of Full Life PV10) ^(b)	Wt% Contributed	Interest Rate	Indicative Wtd Avg Life	Expected Maturity Date	Legal Final Maturity																					
A	BBB- (sf) / BBB-	\$200	74%	68%	21.6%	5.00%	4.7 yrs	9.2 yrs	17.0 yrs																					
Amortisation:	10-Year Scheduled Repayment <ul style="list-style-type: none"> Additional cash flow sweeps subject to DSCR and other triggers (described below); will result in repayment <10 years If any principal remains outstanding after year 10 then 100% cash flow sweeps to principal until note is fully repaid 																													
Excess Cash Sweep (During First 10 Years):	<ul style="list-style-type: none"> 25% cash sweep if DSCR ≥ 1.25x 50% cash sweep if DSCR < 1.25x 100% cash sweep if DSCR < 1.15x, Production Tracking Rate < 80%, or LTV (against Floor Value) > 85% Breaching DSCR and/or other threshold levels mentioned above does <u>not</u> lead to an Event of Default 																													
DSCR: (Debt Service Coverage Ratio)	Based on the trailing 3 months: $\frac{\text{Securitised Net Cash Flow}}{(\text{ABS Interest} + \text{ABS Scheduled Principal})}$																													
Production Tracking Rate:	Based on the trailing 6 months: $\frac{\text{Aggregate production volume realised}}{\text{Aggregate production volume projected in the most recent reserve report}}$																													
Interest Reserve:	7.5 months Class A Note Interest and senior transaction fees, funded at closing (\$6.5 million)																													
Optional Prepayment:	T+50bps make-whole for first 5 years; callable at par thereafter (after change of control, T+100bps make-whole for first 5 years; callable at par thereafter)																													
Events of Default:	<ul style="list-style-type: none"> Failure to pay timely interest on the Class A Notes Failure to repay Notes by Legal Final Maturity Other customary events similar to other securitisations including breach of reps and warrants, etc. 																													

Footnotes: (a) as announced via RNS Disclosure on 14 November 2019. (b) Per Wright & Co independent reserve report as of 1 May 2019 and NYMEX strip pricing as of 13 November 2019; Assumes 13 November 2019 effective date. Based on 21.6% of DGO's assets. Assumes Henry Hub hedged for 10 years at \$2.46/mcf and basis differentials hedged for 2 years at average price of \$(0.43)/mcf for approximately 85% of projected production.

ILLUSTRATIVE “EXCESS” CASH FLOW TO RBL

AS A RESULT OF LONG TERM HEDGING WITHIN THE SECURITISATION STRUCTURE, DGO CAN EXPECT TO RECEIVE STABLE CASH FLOWS EVEN IN A LOWER COMMODITY PRICE ENVIRONMENT

Illustrative Excess Cash Flow to RBL – Sensitivities to Gas Price Changes for Unhedged Volumes^(a)



Footnotes: (a) Per Wright & Co independent reserve report as of 1 May 2019; Assumes 13 November 2019 effective date. Based on 21.6% of DGO's assets. Assumes Henry Hub hedged for 10 years at \$2.46/mcf and basis differentials hedged for 2 years at average price of \$(0.43)/mcf for approximately 85% of projected production. (b) Based on modeled asset performance, the ABS is repaid in Year 9; in Year 10 100% of the cash flows are to DGO equity.



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APPENDIX: SUPPLEMENTAL SCHEDULES

NON-IFRS & OTHER RECONCILIATIONS

REVENUE RECONCILIATION

	2017		2018		2019				Unit	2017		2018		2019			
	4Q17	3Q18	4Q18	3Q18YTD	1Q19	2Q19	3Q19	3Q19YTD		4Q17	3Q18	4Q18	3Q18YTD	1Q19	2Q19	3Q19	3Q19YTD
Natural Gas (MMcf)	5,262	25,973	33,096	45,955	32,596	40,601	45,091	118,287									
Oil (MBbls)	56	85	107	201	82	107	103	292									
NGL (MBbls)	26	601	813	654	650	663	761	2,074									
Total MBOE	959	5,015	6,436	8,514	6,165	7,537	8,379	22,081									
MBOED	10.4	54.5	70.0	31.2	68.5	82.8	91.1	80.9									
Total unhedged rev																	
Natural Gas	\$ 12,309	\$ 63,770	\$ 107,392	\$ 111,797	\$ 92,865	\$ 101,989	\$ 86,329	\$ 281,183	mcf	\$ 2.34	\$ 2.46	\$ 3.24	\$ 2.43	\$ 2.85	\$ 2.51	\$ 1.91	\$ 2.38
Oil	2,863	4,488	7,137	11,980	4,020	6,028	5,522	15,570	bbl	51.13	52.80	66.70	59.60	49.02	56.34	53.61	53.32
NGL	625	21,162	19,538	22,316	12,154	6,124	5,153	23,431	bbl	24.04	35.21	24.03	34.12	18.70	9.24	6.77	11.30
Total commodity revenue	\$ 15,797	\$ 89,420	\$ 134,067	\$ 146,093	\$ 109,039	\$ 114,141	\$ 97,004	\$ 320,184	boe	16.47	\$ 17.83	\$ 20.83	\$ 17.16	\$ 17.69	\$ 15.14	\$ 11.58	\$ 14.50
Gain / (Loss)																	
Natural gas	\$ 330	\$ (634)	\$ (12,170)	\$ 191	\$ (4,804)	\$ 3,023	\$ 16,591	\$ 14,810	mcf	\$ 0.06	\$ (0.02)	\$ (0.37)	\$ 0.00	\$ (0.15)	\$ 0.07	\$ 0.37	\$ 0.13
Oil	(115)	(511)	(454)	(1,759)	123	(162)	73	34	bbl	(2.05)	(6.01)	(4.24)	(8.75)	1.50	(1.51)	0.71	0.12
NGL	-	(2,746)	1,283	(2,746)	3,984	5,257	7,336	16,577	bbl	-	(4.57)	1.58	(4.20)	6.13	7.93	9.64	7.99
Gain (loss) on settled derivatives	\$ 215	\$ (3,891)	\$ (11,341)	\$ (4,314)	\$ (697)	\$ 8,118	\$ 24,000	\$ 31,421	boe	0.22	\$ (0.78)	\$ (1.76)	\$ (0.51)	\$ (0.11)	\$ 1.08	\$ 2.86	\$ 1.42
Total hedged rev																	
Natural Gas	\$ 12,639	\$ 63,136	\$ 95,222	\$ 111,988	\$ 88,061	\$ 105,012	\$ 102,920	\$ 295,993	mcf	\$ 2.40	\$ 2.43	\$ 2.88	\$ 2.44	\$ 2.70	\$ 2.59	\$ 2.28	\$ 2.50
Oil	2,748	3,977	6,683	10,221	4,143	5,866	5,595	15,604	bbl	49.07	46.79	62.46	50.85	50.52	54.82	54.32	53.44
NGL	625	18,416	20,821	19,570	16,138	11,381	12,489	40,008	bbl	24.04	30.64	25.61	29.92	24.83	17.17	16.41	19.29
Total commodity revenue	\$ 16,012	\$ 85,529	\$ 122,726	\$ 141,779	\$ 108,342	\$ 122,259	\$ 121,004	\$ 351,605	boe	16.70	\$ 17.05	\$ 19.07	\$ 16.65	\$ 17.57	\$ 16.22	\$ 14.44	\$ 15.92

(Amounts in thousands)

NON-IFRS & OTHER RECONCILIATIONS

EXPENSE RECONCILIATION

	2017				2018				2019				Unit	2017				2018				2019			
	4Q17	3Q18	4Q18	3Q18YTD	1Q19	2Q19	3Q19	3Q19YTD	4Q17	3Q18	4Q18	3Q18YTD		1Q19	2Q19	3Q19	3Q19YTD	4Q17	3Q18	4Q18	3Q18YTD	1Q19	2Q19	3Q19	3Q19YTD
Natural Gas (MMcf)	5,262	25,973	33,096	45,955	32,596	40,601	45,091	118,287																	
Oil (MBbls)	56	85	107	201	82	107	103	292																	
NGL (MBbls)	26	601	813	654	650	663	761	2,074																	
Total MBOE	959	5,015	6,436	8,514	6,165	7,537	8,379	22,081																	
MBOED	10.4	54.5	70.0	31.2	68.5	82.8	91.1	80.9																	
Natural Gas	\$ 12,309	\$ 63,770	\$ 107,392	\$ 111,797	\$ 92,865	\$ 101,989	\$ 86,329	\$ 281,183	mcf	\$ 2.34	\$ 2.46	\$ 3.24	\$ 2.43	\$ 2.85	\$ 2.51	\$ 1.91	\$ 2.38								
Oil	2,863	4,488	7,137	11,980	4,020	6,028	5,522	15,570	bbl	51.13	52.80	66.70	59.60	49.02	56.34	53.61	53.32								
NGL	625	21,162	19,538	22,316	12,154	6,124	5,153	23,431	bbl	24.04	35.21	24.03	34.12	18.70	9.24	6.77	11.30								
Total commodity revenue	15,797	89,420	134,067	146,093	109,039	114,141	97,004	320,184	boe	16.47	17.83	20.83	17.16	17.69	15.14	11.58	14.50								
Midstream revenue	-	2,168	5,147	2,168	6,966	5,799	4,707	17,473	boe	-	0.43	0.80	0.25	1.13	0.77	0.56	0.79								
Other	643	415	519	1,775	616	780	281	1,677	boe	0.67	0.08	0.08	0.21	0.10	0.10	0.03	0.08								
Total revenue	16,440	92,003	139,733	150,036	116,621	120,720	101,992	339,334	boe	17.14	18.35	21.71	17.62	18.92	16.02	12.17	15.37								
Base LOE	6,495	20,553	25,570	45,073	24,575	27,095	26,975	78,645	boe	6.77	4.10	3.97	5.29	3.99	3.59	3.22	3.56								
Midstream expense	-	5,644	9,307	5,644	10,632	9,920	9,839	30,391	boe	-	1.13	1.45	0.66	1.72	1.32	1.17	1.38								
Gathering and transportation	1,107	1,664	4,332	5,889	5,404	10,108	10,536	26,048	boe	1.15	0.33	0.67	0.69	0.88	1.34	1.26	1.18								
Production taxes	587	4,185	7,093	4,885	5,743	1,533	4,474	11,750	boe	0.61	0.83	1.10	0.57	0.93	0.20	0.53	0.53								
Total expense	8,189	32,046	46,302	61,491	46,354	48,656	51,824	146,834	boe	8.54	6.39	7.19	7.22	7.52	6.46	6.18	6.65								
Gross profit	8,251	59,957	93,431	88,545	70,267	72,064	50,168	192,500	boe	8.60	11.96	14.52	10.40	11.40	9.56	5.99	8.72								
Total administrative expenses	3,310	17,562	15,467	25,056	10,540	11,143	16,509	38,191	boe	3.45	3.50	2.40	2.94	1.71	1.48	1.97	1.73								
Acquisition and integration costs	945	10,942	6,635	13,001	1,817	985	5,629	8,431	boe	0.99	2.18	1.03	1.53	0.29	0.13	0.67	0.38								
Provision for owner int rec	632	-	-	-	-	-	-	-	boe	0.66	-	-	-	-	-	-	-								
Non-cash equity compensation	46	319	322	461	195	214	558	967	boe	0.05	0.06	0.05	0.05	0.03	0.03	0.07	0.04								
Total G&A Adjustments	1,623	11,261	6,957	13,462	2,012	1,199	6,187	9,398	boe	1.69	2.25	1.08	1.58	0.33	0.16	0.74	0.43								
Recurring administrative expenses	1,687	6,301	8,510	11,594	8,528	9,944	10,321	28,793	boe	1.76	1.26	1.32	1.36	1.38	1.32	1.23	1.30								
Adjusted EBITDA (unhedged)	6,564	53,656	84,921	76,951	61,739	62,120	39,847	163,707	boe	6.84	10.70	13.19	9.04	10.01	8.24	4.76	7.41								
Natural gas	330	(634)	(12,170)	191	(4,804)	3,023	16,591	14,810	mcf	0.06	(0.02)	(0.37)	0.00	(0.15)	0.07	0.37	0.13								
Oil	(115)	(511)	(454)	(1,759)	123	(162)	73	34	bbl	(2.05)	(6.01)	(4.24)	(8.75)	1.50	(1.51)	0.71	0.12								
NGL	-	(2,746)	1,283	(2,746)	3,984	5,257	7,336	16,577	bbl	-	(4.57)	1.58	(4.20)	6.13	7.93	9.64	7.99								
Gain (loss) on settled derivatives	215	(3,891)	(11,341)	(4,314)	(697)	8,118	24,000	31,421	boe	0.22	(0.78)	(1.76)	(0.51)	(0.11)	1.08	2.86	1.42								
Adjusted EBITDA (hedged)	6,779	49,765	73,580	72,637	61,042	70,238	63,847	195,128	boe	7.07	9.92	11.43	8.53	9.90	9.32	7.62	8.84								

(Amounts in thousands)

NON-IFRS & OTHER RECONCILIATIONS

ADJUSTED EBITDA RECONCILIATION

	2017		2018		2019			
	4Q17	3Q18	4Q18	3Q18YTD	1Q19	2Q19	3Q19	3Q19YTD
Adjusted EBITDA (hedged)	\$6,779	\$49,765	\$ 73,580	\$ 72,637	\$ 61,042	\$ 70,238	\$ 63,847	\$ 195,128
Depreciation and depletion	(2,871)	(18,523)	(15,111)	(26,877)	(20,641)	(24,701)	(26,499)	(71,841)
Gain (loss) on disposal of property and equipment	7	5	7	4,068	(341)	6	7	(329)
Gain (loss) on derivative financial instruments	96	(13,535)	65,195	(31,559)	(21,309)	42,562	-	21,252
Gain on bargain purchase	-	-	135,650	37,823	-	-	-	-
Administrative expense adjustments	(1,623)	(11,261)	(6,957)	(13,462)	(2,012)	(1,199)	(6,188)	(9,398)
Operating Profit	2,388	6,451	252,364	42,630	16,739	86,906	31,167	134,812
Finance costs	(3,181)	(5,305)	(8,162)	(9,580)	(7,061)	(10,494)	(9,078)	(26,633)
Gain (loss) on early retirement of debt	-	1	-	(8,358)	-	-	-	-
Gain (loss) on foreign currency hedge	-	-	-	-	-	4,120	-	4,120
Accretion of decommissioning provision	(590)	(728)	(4,216)	(2,886)	(3,812)	(2,296)	(3,269)	(9,377)
Other income (expense)	-	-	-	-	(164)	112	137	84
Income before taxation	(1,383)	419	239,986	21,806	5,702	78,348	18,957	103,006
Taxation on income	5,581	(4,220)	(58,615)	(2,061)	(3,712)	(18,169)	(1,614)	(23,496)
Income after taxation to ordinary shareholders	4,198	(3,801)	181,371	19,745	1,990	60,179	17,343	79,510
Other comp. Income (loss)/gain on for. currency conversion	103	22	(27)	28	-	-	-	-
Total comprehensive income for the year	\$4,301	\$ (3,779)	\$ 181,344	\$ 19,773	\$ 1,990	\$ 60,179	\$ 17,343	\$ 79,510

(Amounts in thousands)