



DIVERSIFIED GAS & OIL
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2017 Full Year Results A year of transformation

30 April 2018



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DIVERSIFIED GAS & OIL

YE17 Highlights

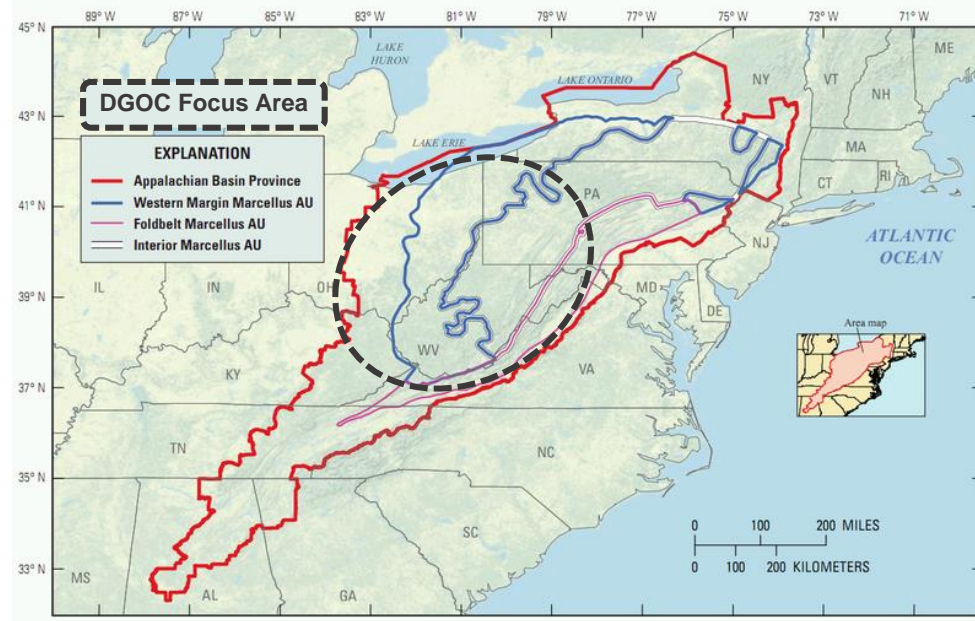
- Accretive acquisitions
 - EnerVest (\$2MM)
 - Titan (\$84MM)
 - NGO (\$3MM)
- Balance sheet strengthened by equity proceeds and low leverage
- 2H17 LOE down 27% vs 2016 average^(e)
- Strong EBITDA margins of 40%
- 2016 final dividend – 1.99 cents p/share
2017 final dividend – 3.45 cents p/share
FY17 dividend totaling 5.44 cents p/share

Recent Highlights (1Q18)

- Continued acquisitive success
 - Alliance Petroleum (\$95MM)
 - Conventional assets from CNX Resources (\$85MM)
- Capital transformation
 - Strong balance sheet; Net debt / Adj. EBITDA ~1.2x
 - \$189MM equity raise
 - Refinanced debt; extends term & reduced rate ~50%

Corporate Overview

- Operates Onshore US
- Low operating and political risk
- Low operating costs drive high margins
- Low CapEx to maintain production
- Mature production w/ demonstrated shallow declines ~3-5% per year



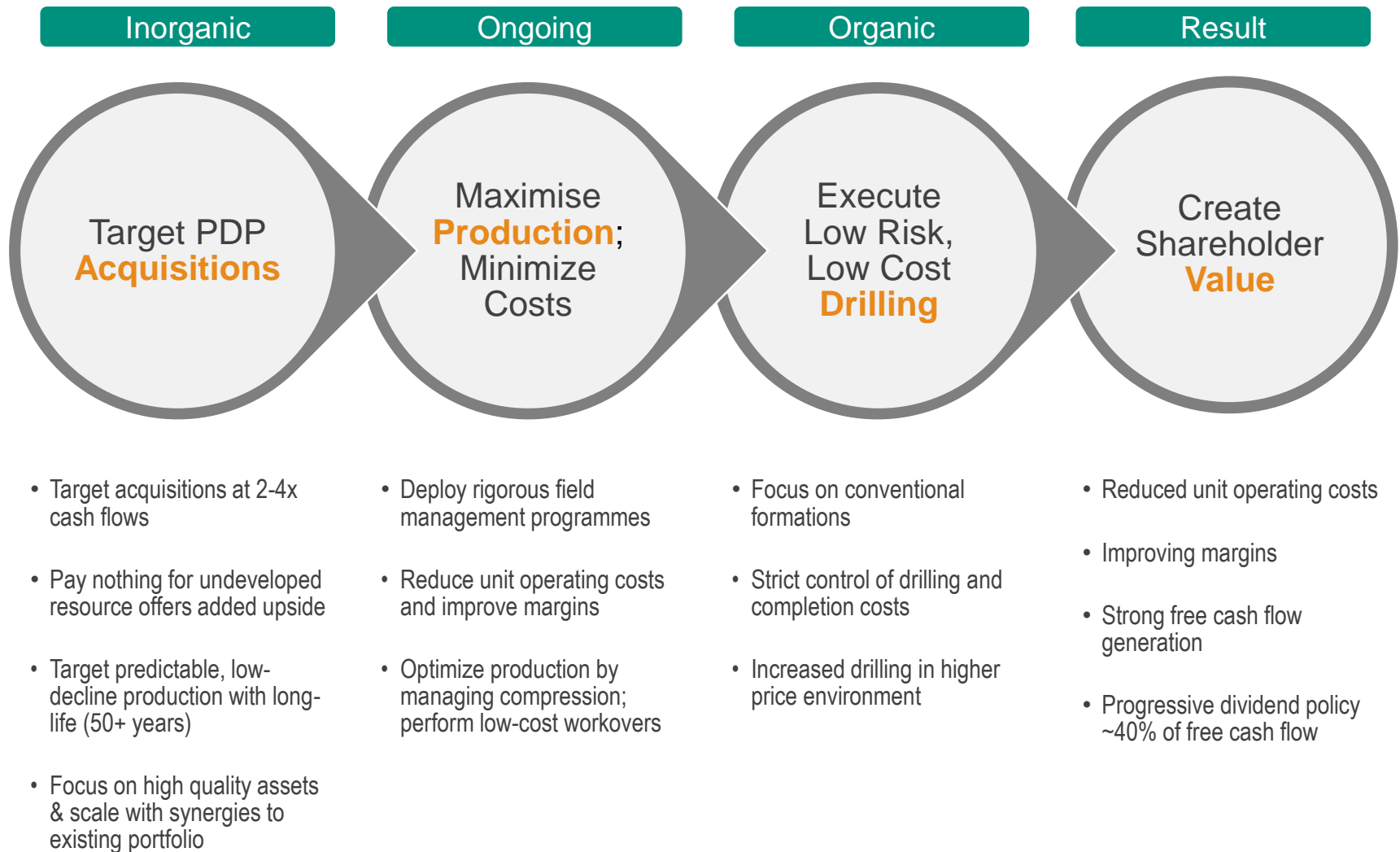
Key Metrics	31 Dec 2017	31 Mar 2018E
Shares Outstanding	145MM	311MM
Market Capitalisation	\$155MM	\$371MM
Net Debt	\$56MM	\$75MM
Enterprise Value	\$211MM	\$446MM
Semi-Annual Dividend per Share ^(a)	\$0.0199	\$0.0345
Net Daily Production ^(b)	10.4 MBOE	28.1 MBOE
PV-10 PDP Reserves ^(c)	\$259MM	\$619MM
Net Debt / Annualised EBITDA ^(d)	2.1x	1.2x

Footnotes: (a) 31 Dec 2017 and 31 Mar 2018E dividends per share include dividends paid in Dec2017 and declared to be paid in May2018, respectively. Company announced in Apr 2017 a shift to quarterly dividends in 2018; (b) Net daily production for 31 Mar 2018E is pro forma for APC and CNX acquisitions that closed on 7 Mar 18 and 29 Mar 18, respectively, presented as if closed on 01 Jan 2018; (c) PV-10 PDP reserves as of 31 Mar 2018 include \$259MM Legacy reserves as of 31 Dec 17 plus the PDP reserves for APC and CNX of \$168MM and \$178MM, respectively; (d) See Non-GAAP reconciliations in Appendix for calculation; (e) 2H17 LOE includes controllable LOE (\$6.10) and G&T (gathering and transportation; \$1.06) but excludes production taxes.



BUSINESS MODEL: ACQUIRE, PRODUCE, DRILL

Acquire and manage producing natural gas and oil properties
to generate cash flows, providing stability and growth for our stakeholders





DELIVERING STATED IPO OBJECTIVES

- **\$286MM** of acquisitions completed in first 13 months post-IPO at per-share accretive values of 2-4x operating cash flow

Smart Acquisitions



- **8x** increase in net daily production from 3,000 in 2016 to 28,000 BOEPD in 1Q18 ^(a)

Increase Production



- **5x** increase in 1P reserves (PDP only; No PUDs) ^(b)
- **4x** increase in Held-by-Production acreage ^(b)

Expand Portfolio



- **27%** reduction in unit operating costs from \$9.59 to \$7.04 ^(c)

Reduce Costs



- **\$13.6MM** FY2017 Dividend affirms return-oriented model ^(d)

Pay Dividends



- **31%** share price appreciation vs AIM Admission price ^(e)

Create Value

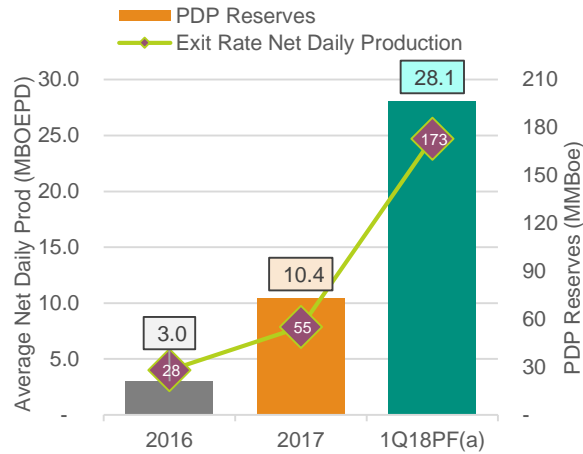


Footnote: (a) Reflects 2016 average vs 1Q18PF average; (b) PDP growth reflects YE2016 of 28MMBOE vs. 1Q18 of 173MMBOE and acreage reflects YE2016 of 0.8MM acres vs. 1Q18 of 4.0 MM acres; (c) LOE includes average controllable costs + G&T per BOE for 2016 and 1Q18PF, respectively and excludes production taxes of \$0.76 and \$0.60 per BOE for 2016 and 2H17 respectively; (d) Includes \$2.9MM dividend for 1H17 paid in Dec2017 plus \$10.7MM dividend for 2H17 declared in April2018 expected to be paid on 31May2018; (e) Calculated from £0.65 IPO price vs. £0.85 closing price on 20April2018.

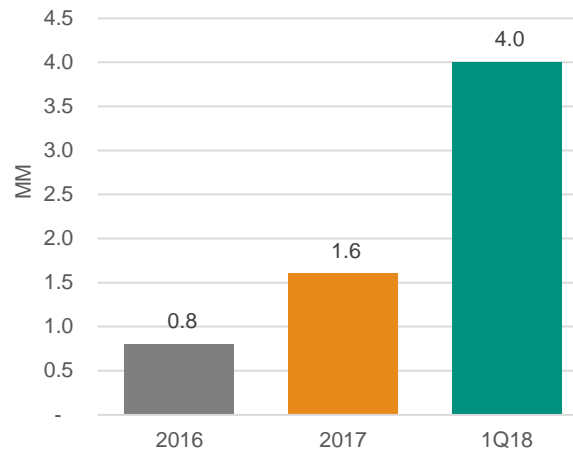


TRANSFORMING DIVERSIFIED

Growing Production & Reserves



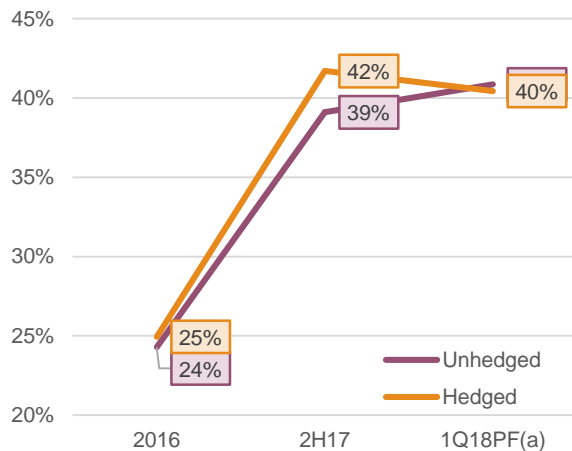
Expanding HBP Acreage Base



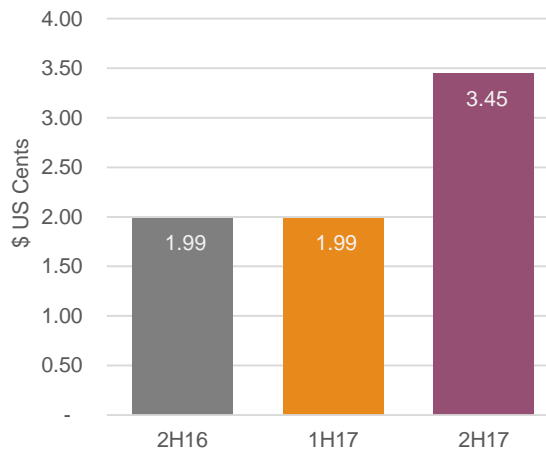
Adding Management Talent

Position	Name
CFO	Eric Williams
VP Finance	Bryan Berry
VP Accounting / Controller	Michael Garrett
Executive VP	Dora Silvis
SVP Operations - DGOC	Bob Cayton
SVP Environment/Safety	Jack Crook
SVP Operations, APC	Tim Altier
SVP	Bill Kurtz

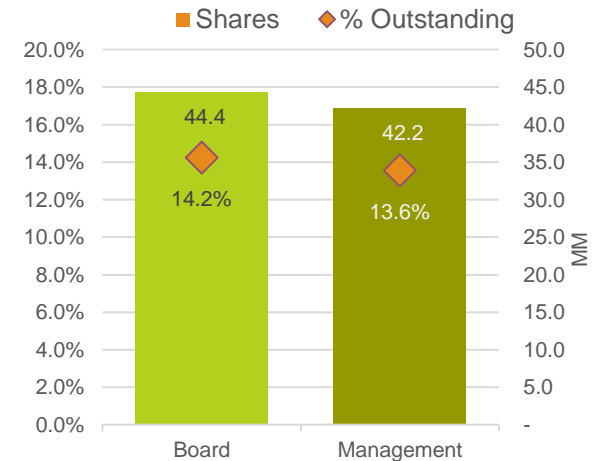
Robust Adj EBITDA Margins ^(b)



Increasing Dividend Payouts ^(c)



Significant Inside Ownership



Footnote: (a) 1Q18PF results includes the APC and CNX acquisitions, which closed in March 2018, as if they closed on 01Jan2018; (b) See Appendix for calculation of Adjusted EBITDA margins; (c) Payouts include 2H16 paid in Jul2017, 1H17 paid in Dec2017 and 2H17 declared in April2018 to be paid in May2018.

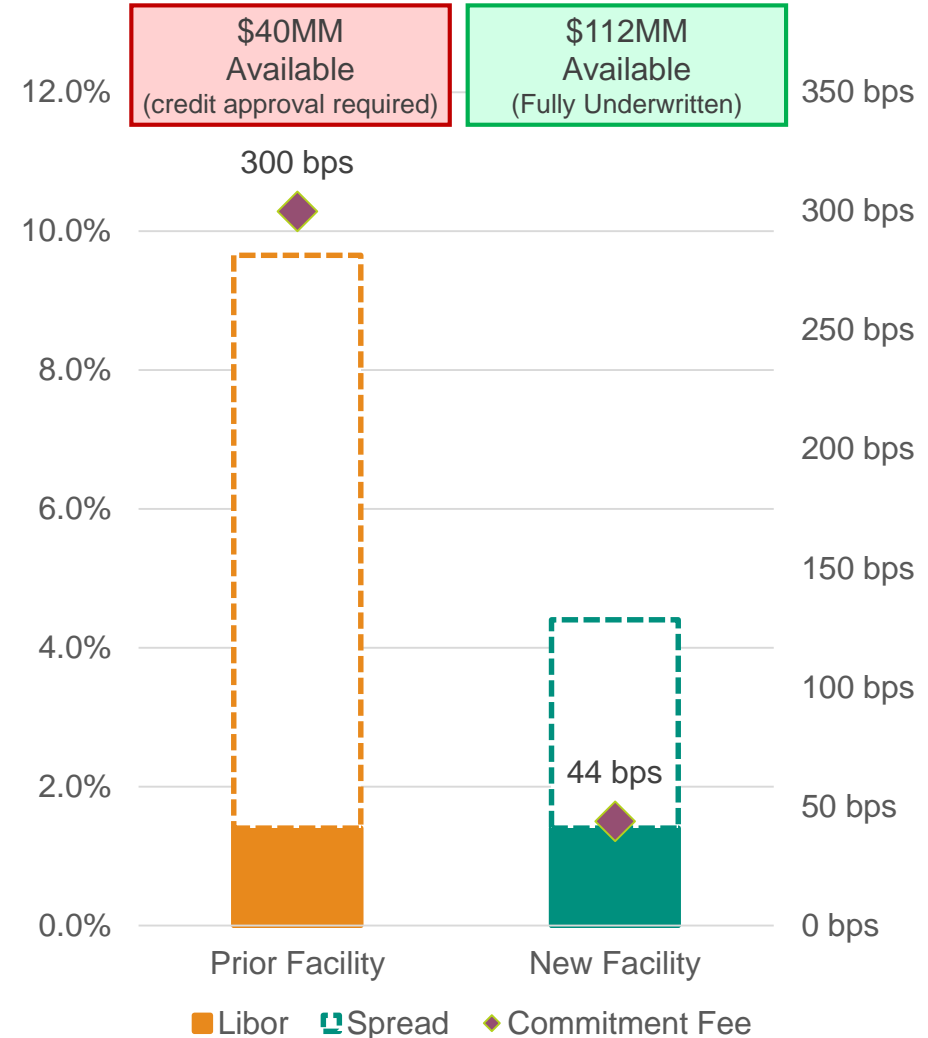


TRANSFORMING CAPITAL STRUCTURE W/ SYNDICATED CREDIT FACILITY

- Large borrowing base available to fund additional, significant acquisitions without the need for additional equity dilution, while maintaining commitment to maintain leverage ratios < 3x
- Lower interest rate increases free cash flow allowing for higher dividend payouts

Feature	Current Facility	Prior Facility
Facility size	\$500	\$110
Borrowing Base	\$200	\$110
Available Capacity	\$112	\$40
True Revolver (Draw/Fund as needed)	Yes	No
Mandatory Cash Sweep	No	Yes
Interest Spread	Libor + 2.25-3.25%	Libor + 8.25%
Commitment Fee ^(a)	44 bps	300 bps
Maturity	March 2023	June 2020
Semi-Annual Redeterminations to increase availability as DGOC grows	YES	No
Hedge PDP Production	75%	75%

Borrowing Costs Significantly Reduced

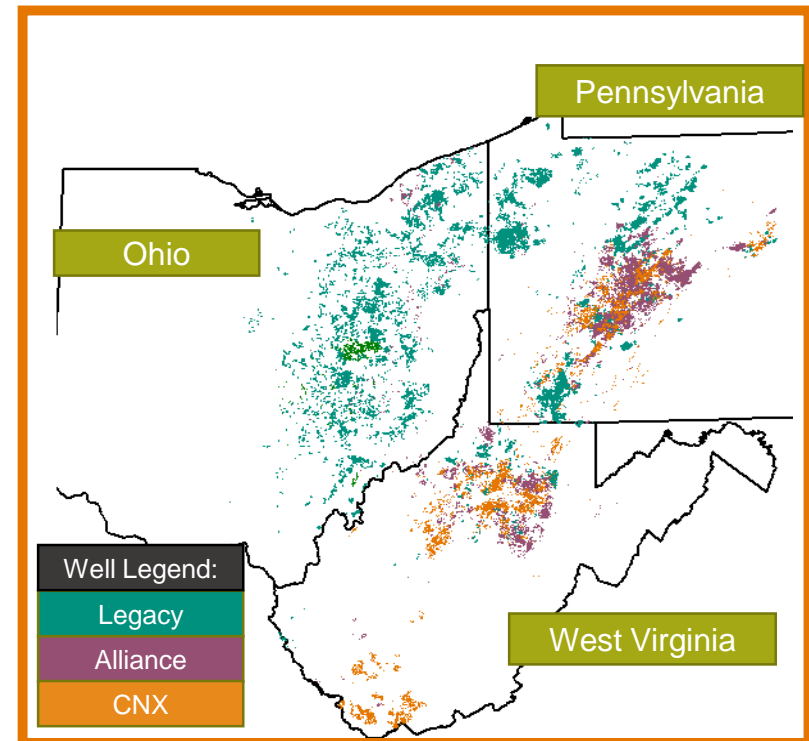


Footnote: (a) Commitment fee on the new facility represents the midpoint of 37.5 and 50 bps as the fee adjusts depending on the amount undrawn.



RECENT ACQUISITIONS MAKE DGO LARGEST PRODUCER ON AIM

- ✓ Closed APC & CNX Acquisitions in March 2018; Integration underway
- ✓ ~175% production increase and enhanced dividend
- ✓ Tight geographic focus enhances economies of scale and reduces unit costs
- ✓ 100% PDP Reserves (173MMBOE) with estimated remaining lives of ~50 years
- ✓ Significant PUD, 2P & 3P potential across 2.4 MM acres
- ✓ Significant 4MM HBP acreage position; Organic growth platform
- ✓ Successful execution of large transactions establishes DGOC as the consolidator of choice in the region



1Q18PF Daily Production^(a): 28.1MBOE

PDP Reserves: 173MMBoe (PV10: \$619M)

Strong Margins are Highly Accretive to EBITDA

Enlarged HBP bolsters organic growth platform



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Financial and Operations review



YEAR-OVER-YEAR KEY METRICS

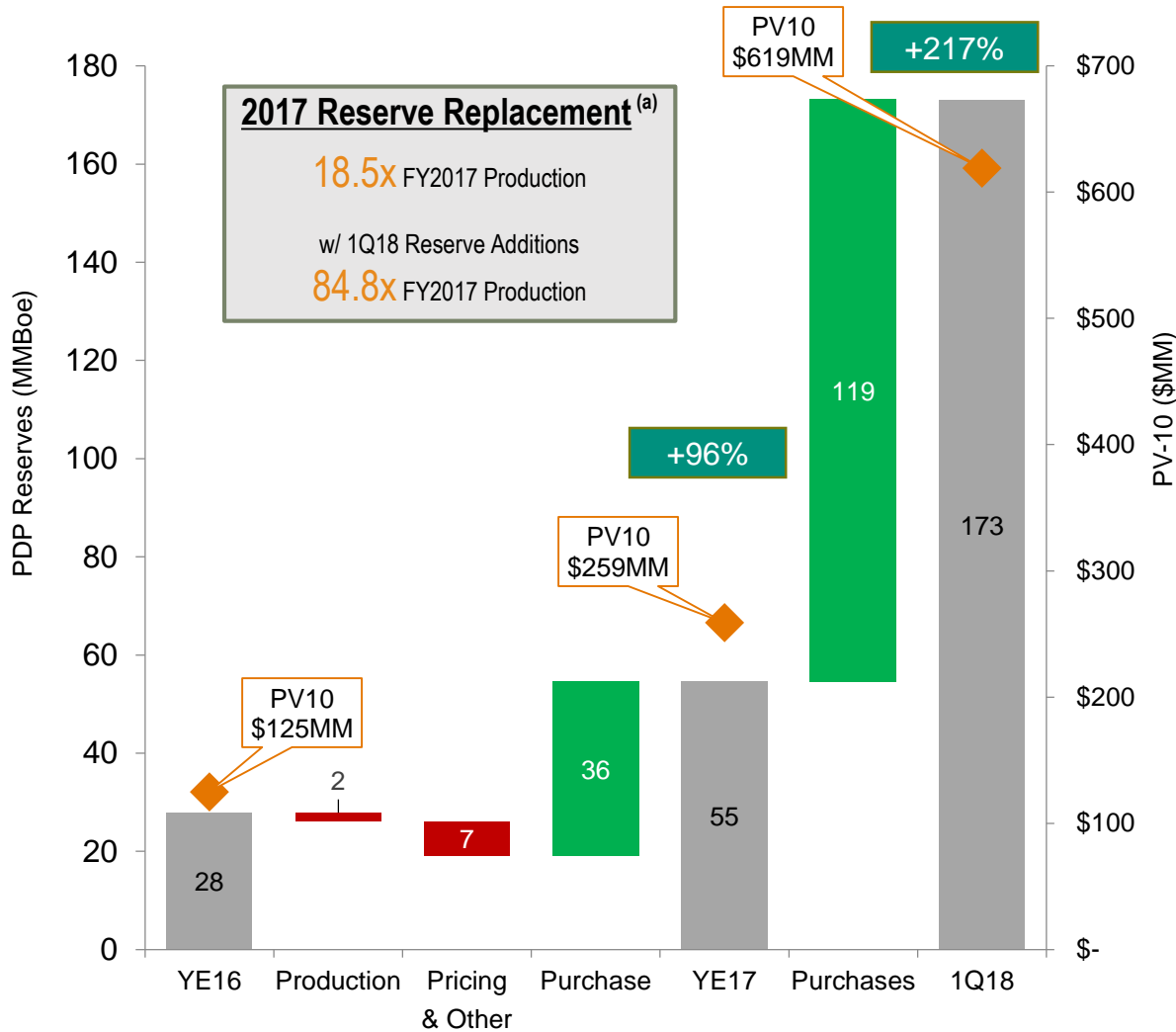
		2016	2017	Change (%)
Dividend Payout ^(a)	US cents per shr	1.99	5.44	173%
PDP Reserves	MMBOE	28	55	96%
PV-10 Reserves	\$US MM	\$125	\$259	107%
Average net daily production ^(b)	MBOEPD	3.0	10.4	248%
Total revenue (Unhedged)	\$US MM	\$17.1	\$41.8	144%
Average realized prices (Unhedged) - BOE	\$US/BOE	\$13.63	\$16.48	21%
Average realized prices (Unhedged) – MCFE	\$US/MCFE	\$2.27	\$2.81	24%
Average realized prices (Unhedged) – OIL	\$US/BBL	\$38.26	\$49.31	29%
Average realized prices (Unhedged) – Natural Gas	\$US/MCF	\$1.81	\$2.32	28%
LOE ^(c)	\$US/BOE	9.59	6.50	(32)%
G&A ^(c)	\$US/BOE	2.38	2.03	(15)%
Adjusted EBITDA (Hedged)	\$US MM	\$4.3	\$17.5	308%
Adjusted EBITDA Margin (Hedged)	%	25%	40%	15 pts
Capital expenditures	\$US/BOE	\$0.79	\$0.81	3.1 %
Cash balance	\$US MM	\$0.2	\$15.2	6671%
Leverage Ratio	Net Debt / Adj EBITDA	8.6x	2.1x	(6.5)x

Footnote: (a) 2017 Dividends include an interim dividend of 1.99 US cents per share paid in Dec2017 and a 3.45 US cents per share final dividend declared in April 2017 to be paid in May 2017; (b) Net daily production includes average for FY2016 and average for 4Q17, which represents the first full quarter that DGO owned and operated the Titan assets; (c) LOE (which excludes non-controllable gathering and transportation expenses) and G&A are presented on an adjusted, Non-GAAP basis. See Non-GAAP reconciliations in Appendix for calculations.

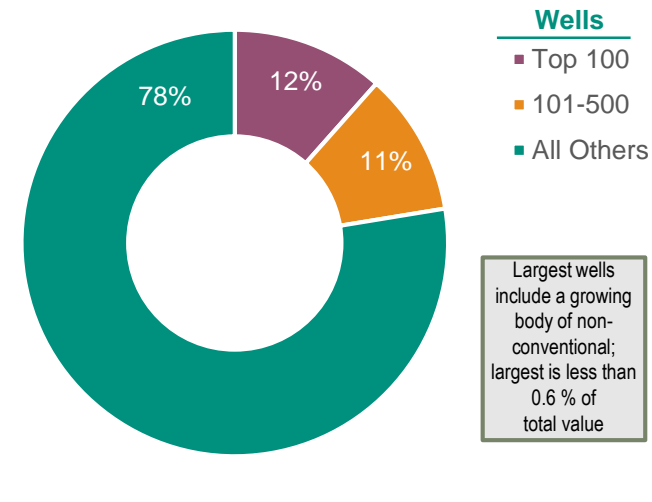


RESERVES

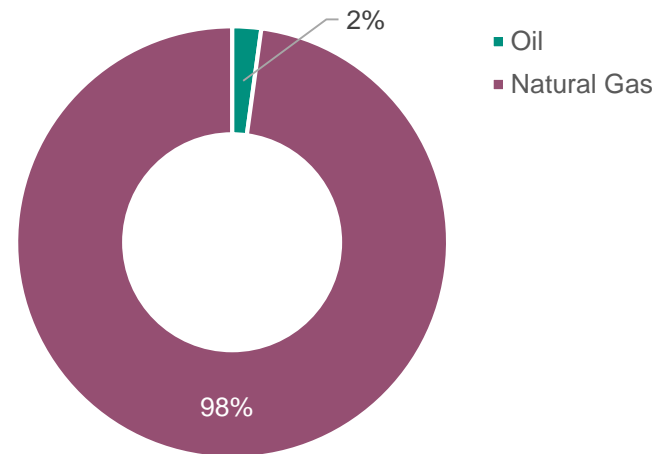
100% Proved Developed Producing Reserves



Large Portfolio Eliminates Concentration



Current Reserve Composition

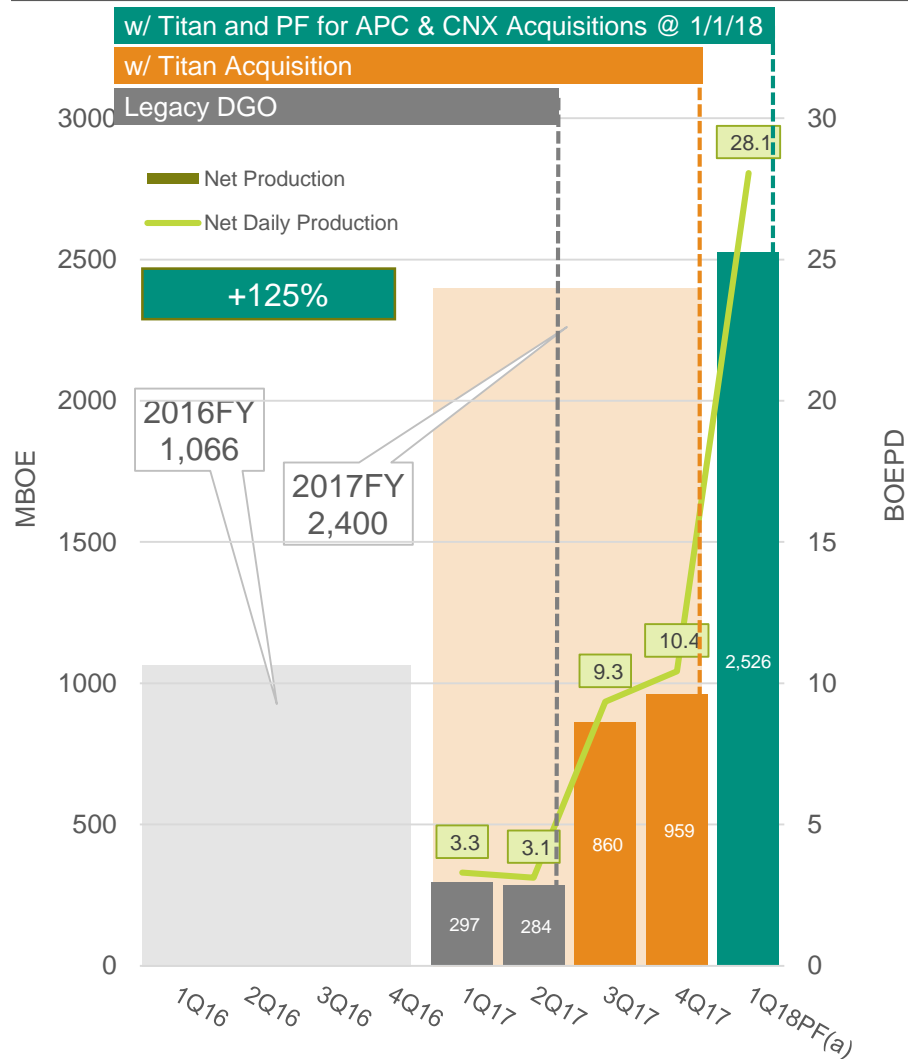


Footnotes: (a) Reserve replacement is calculated as reserve additions divided by 2017 production.



PRODUCTION

Net Production



Highlights

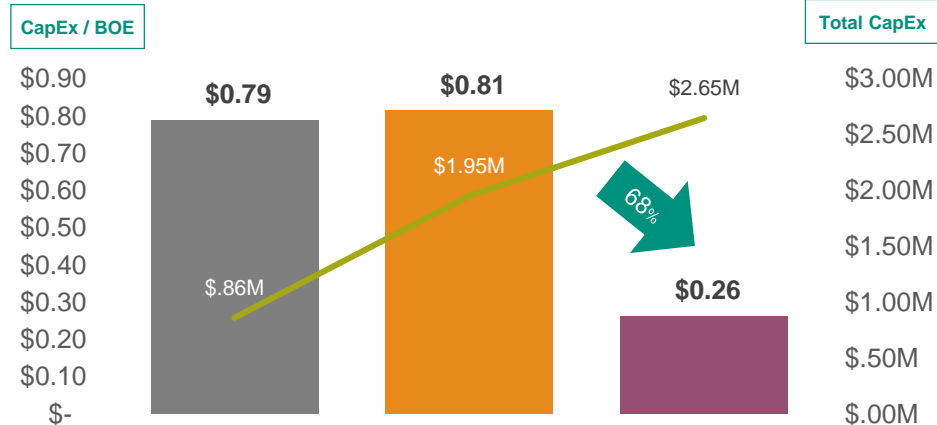
+125%

2016 FY vs 2017

+860%

2016 FY vs 1Q18PF(a)

Low Maintenance CapEx to Support Low-Decline Production

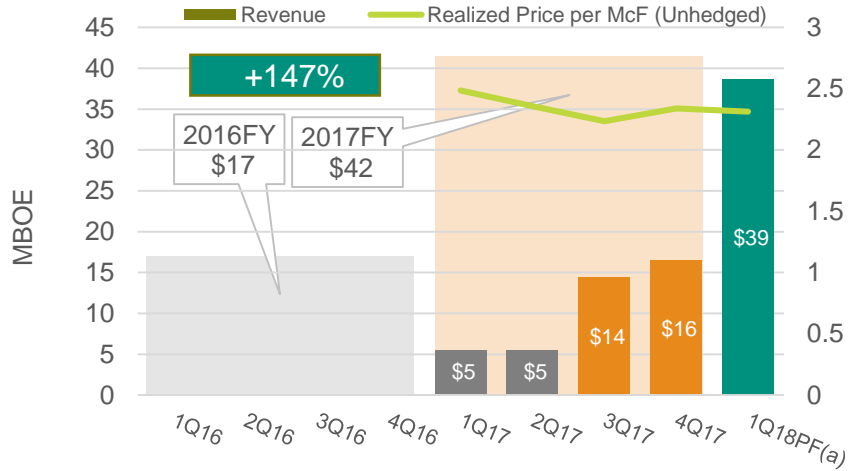


Footnote: (a) 1Q18PF results includes the APC and CNX acquisitions, which closed in March 2018, as if they closed on 01Jan2018; CapEx primarily includes expenditures to purchase company vehicles used to transport personnel to wells. Both APC and CNX employees maintain their own vehicles, which eliminates the need for capital outlays to purchase vehicles for these segments of our business.

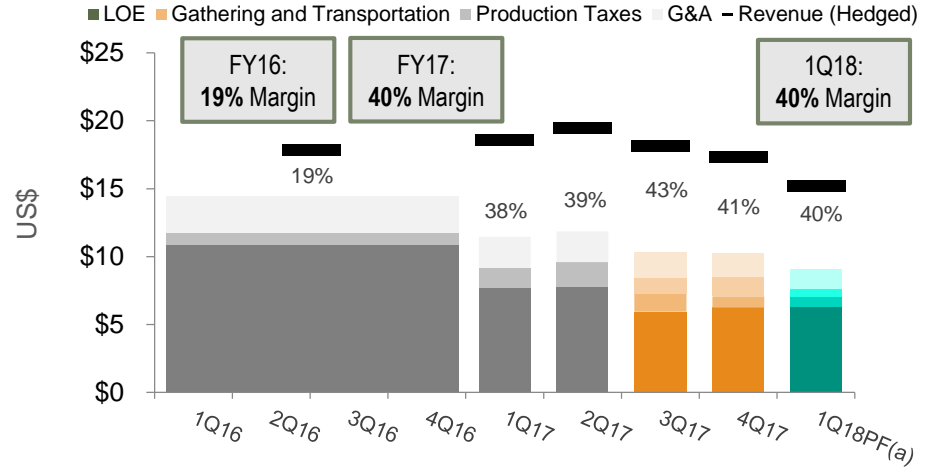


REVENUE & EXPENSE HIGHLIGHTS

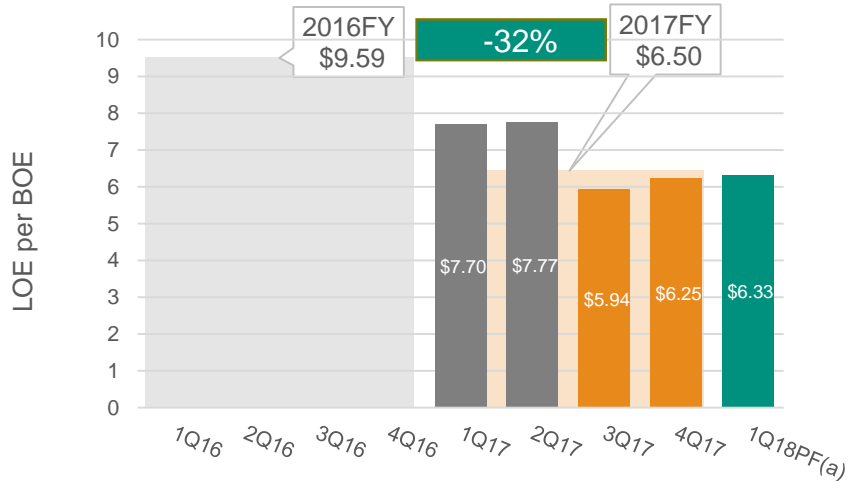
Revenue (\$MM)



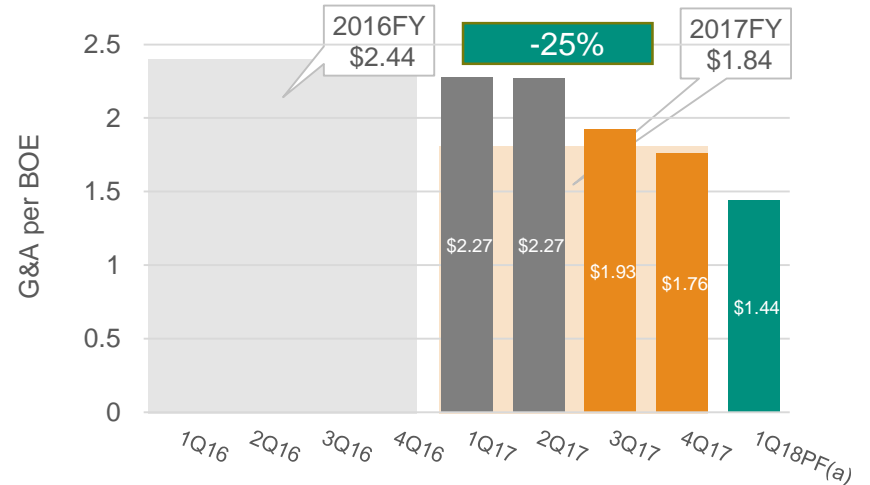
Strong Margins



LOE / BOE (b)



G&A / BOE (b)

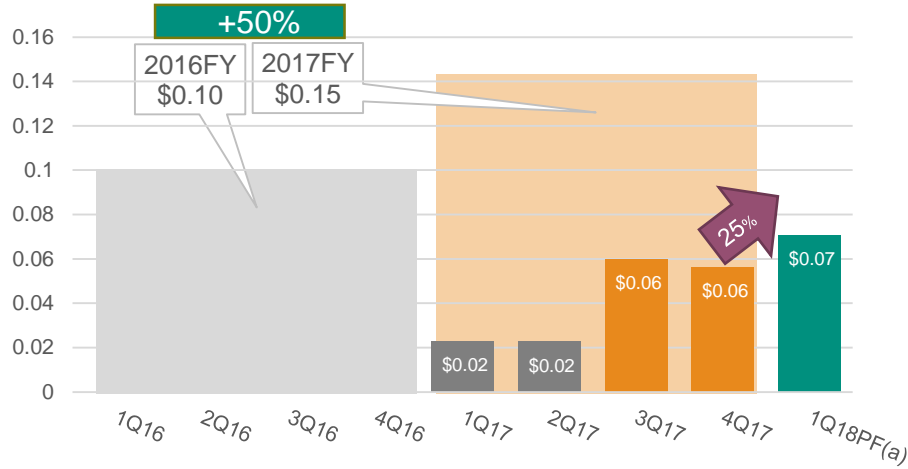


Footnotes: (a) 1Q18PF results includes the APC and CNX acquisitions, which closed in March 2018, as if they closed on 01Jan2018; (b) LOE (\$10.5MM and \$15.6MM for 2016 and 2017, respectively, excludes gathering and transportation expenses of \$0 and \$1.9MM, respectively) and G&A (\$2.9MM and \$4.7MM for 2016 and 2017, respectively) are presented on an adjusted, Non-GAAP basis. See Non-GAAP reconciliations in Appendix for calculations.

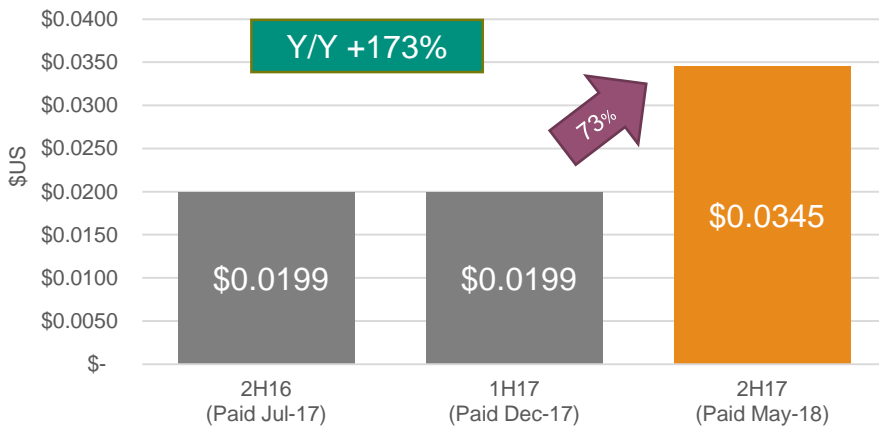


EARNINGS HIGHLIGHTS

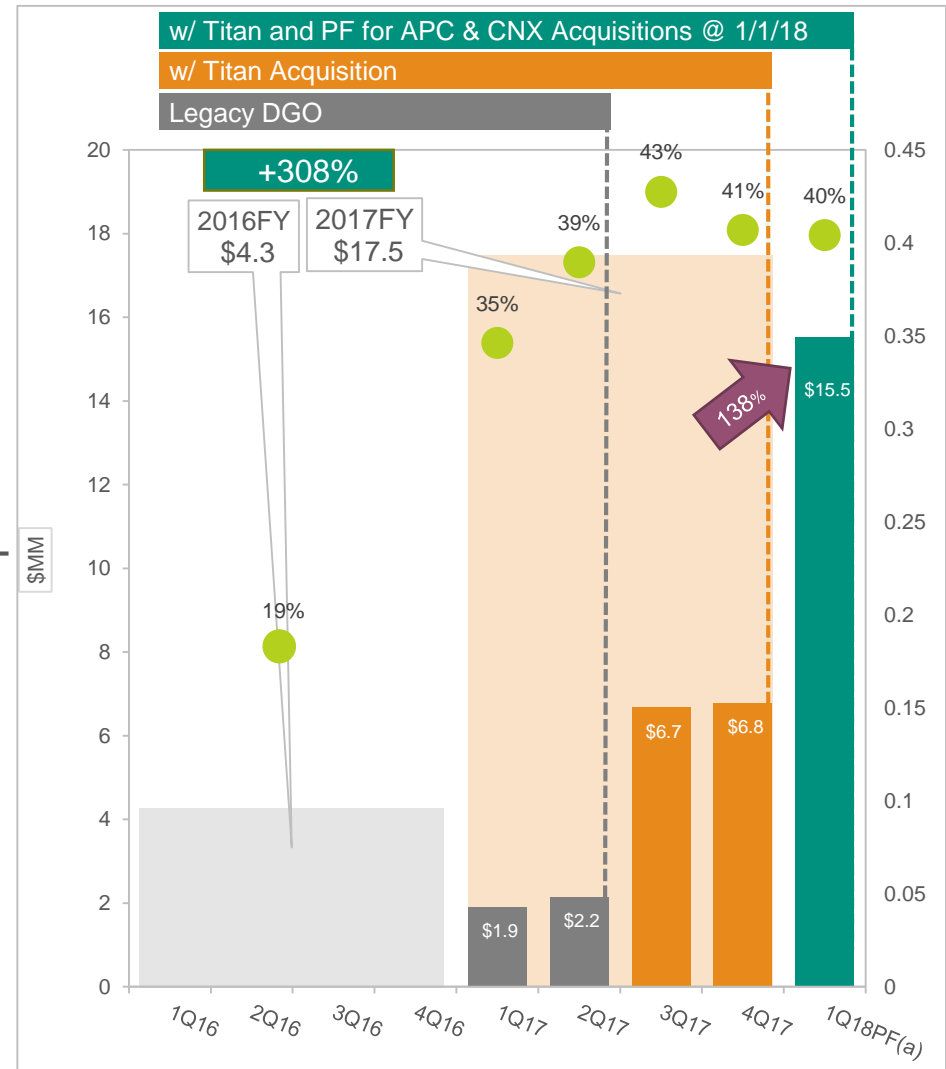
Adj EBITDA / Share ^(b)



Dividends



Adj EBITDA ^(b)



Footnotes: (a) 1Q18PF results includes the APC and CNX acquisitions, which closed in March 2018, as if they closed on 01Jan2018; (b) See Non-GAAP reconciliations in Appendix for calculation of Adjusted EBITDA

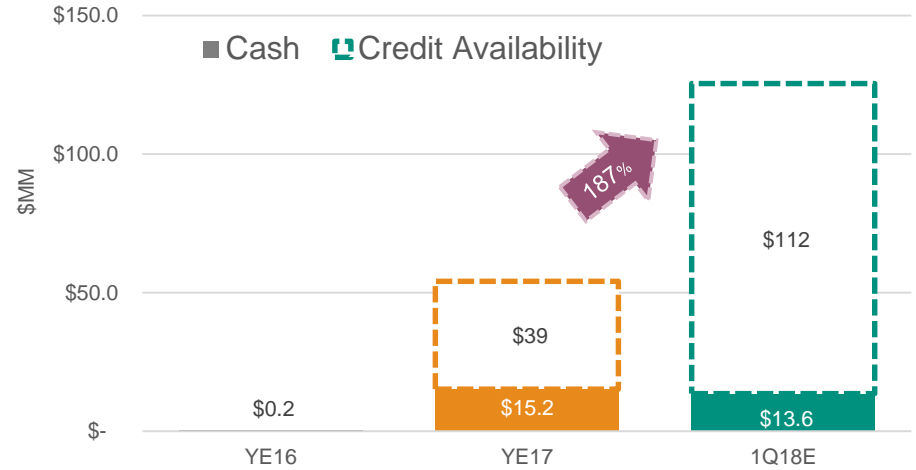


BALANCE SHEET HIGHLIGHTS

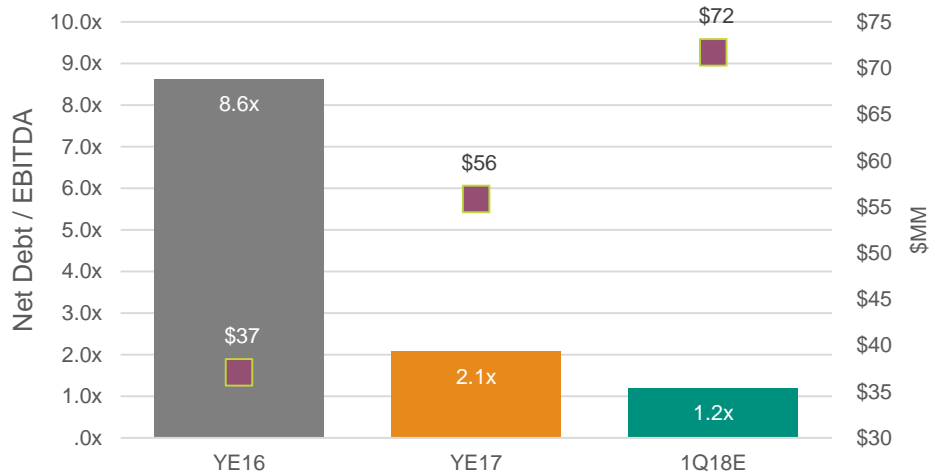
Gas and Oil Properties, net



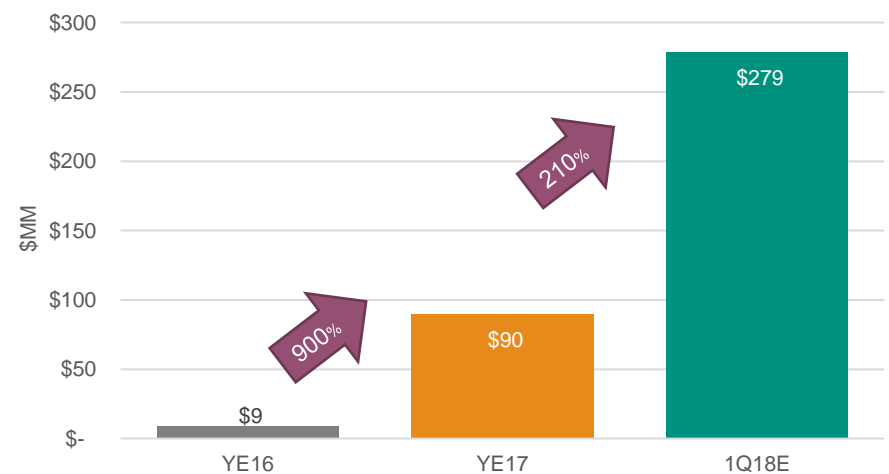
Cash and Liquidity



Leverage; Borrowings



Total Equity



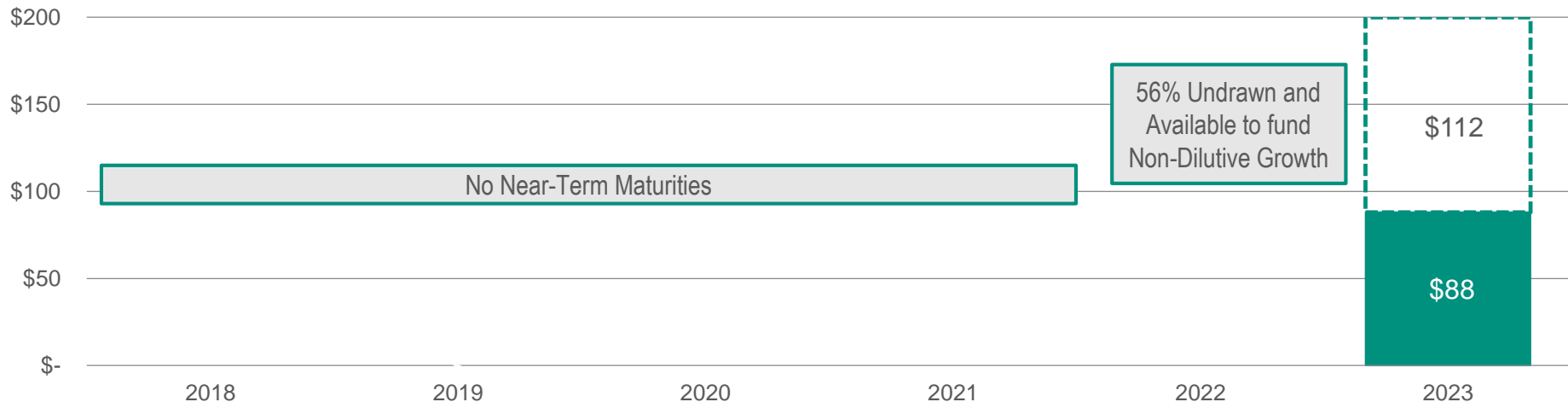


STRONG BALANCE SHEET POSITIONS DGO FOR GROWTH

Capitalization (\$MM)

	31 Dec 2017	31 Mar 2018PF
Cash	\$15	\$16
Credit Facility	\$71	\$88
Total Shareholders' Equity	\$90	\$279
Total Capitalization	\$176	\$385
Total Liquidity ^(b)	\$39	\$126
Net Debt Adj EBITDA^(a)	2.1x	1.2x

Debt Maturity Summary (\$MM)^(b)



Highlights

Committed to maintaining low leverage

Positioned to complete acquisitions generating ~\$100MM EBITDA paying 4x cash flow without equity dilution

Liquidity significantly enhanced with new credit facility

- \$500MM facility
- \$200MM borrowing base
- Borrowing base can be re-determined following acquisitions to provide additional low-cost liquidity

Significantly Reduced Cost of Borrowing & Extended Term

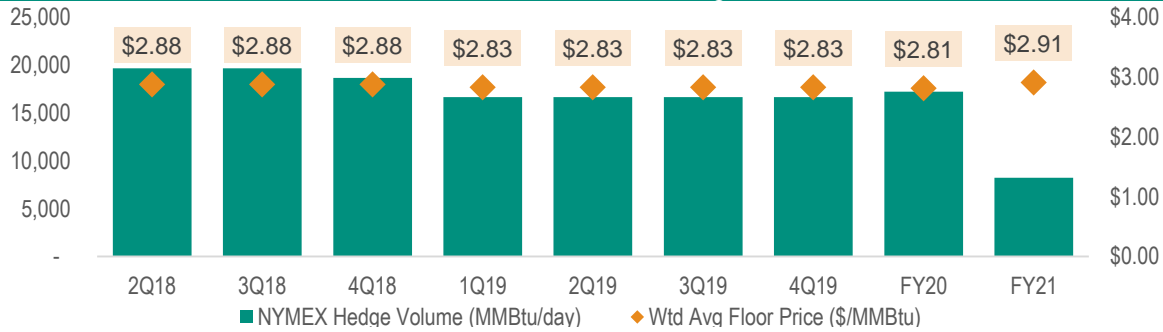
- Pricing grid significantly reduced
 - Libor spread on balance >50% lower
 - Commitment Fee lowered >85%^(c)
- Maturity extended to Mar-2023 from Mar-2020

Footnotes: (a) Net Debt / Adj EBITDA for 2017 includes 2H Adj EBITDA annualized and 1Q18 includes 1Q18PF (which assumes that the APC and CNX acquisitions were completed on 01Jan2018) annualized; See Appendix for Non-GAAP reconciliations. (b) Undrawn facility of \$112 MM excludes \$4MM in LOC; Total liquidity includes \$14 cash plus \$112 undrawn facility (c) The 85% reduction in commitment fee is based on 44 bps midpoint of new facility 37.5 bps to 50 bps

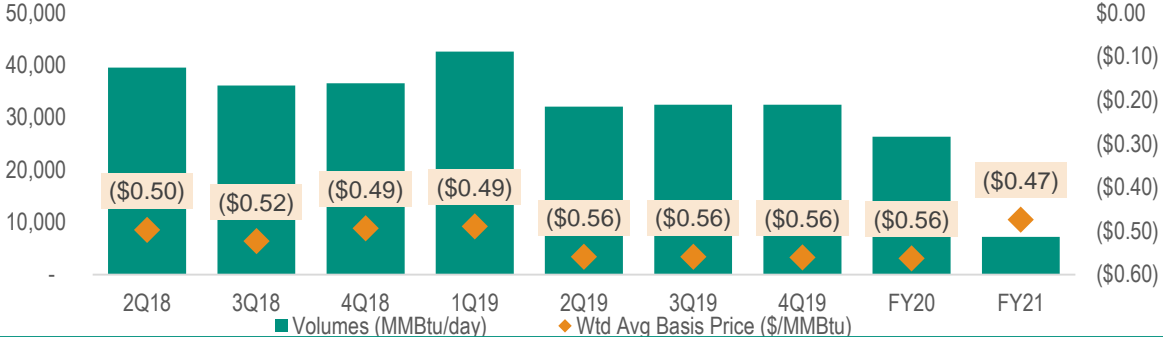


HEDGED TO PROTECT CASH FLOW & DIVIDEND

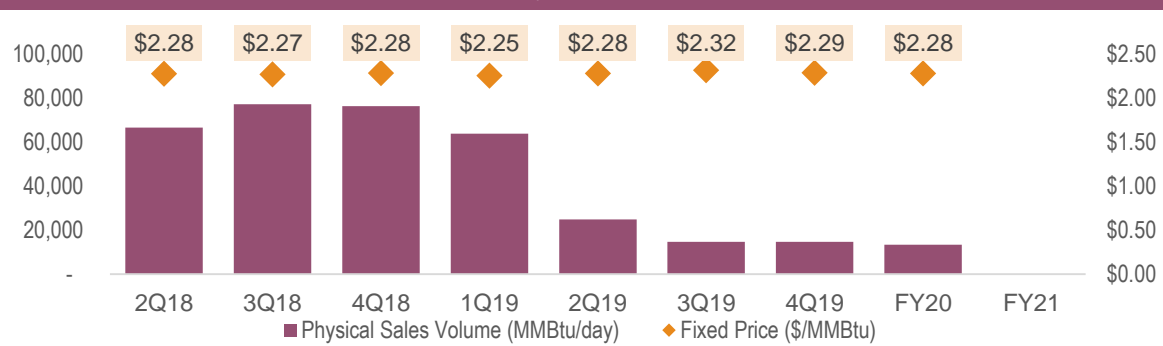
Natural Gas Financial Hedges



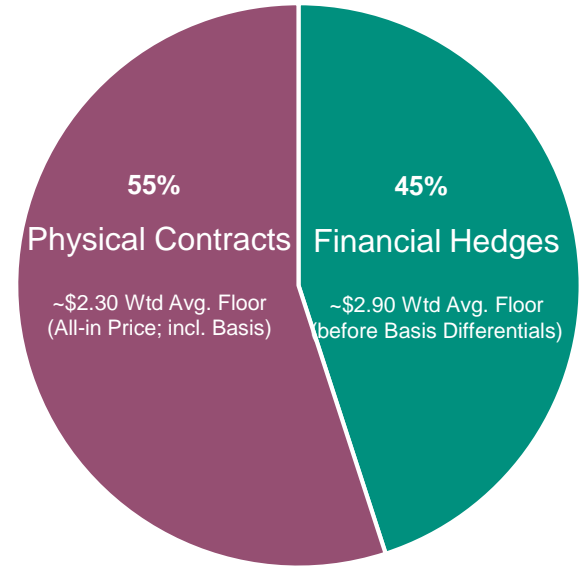
Natural Gas Basis Hedges^(b)



Fixed Physical Contracts



Hedge Mix^(a)



Utilize mix of financial hedges and fixed physical contracts to protect cash flow

Fixed Physical Contracts include basis differentials and represent the all-in price received.

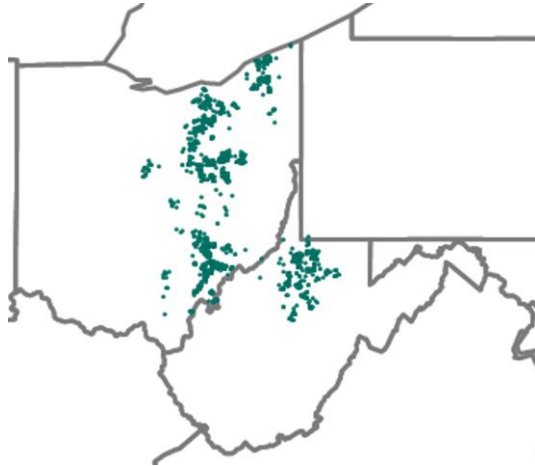
Financial Hedges fix the NYMEX price and will be reduced by basis differentials, which are hedged @ ~\$0.50

Footnote: Hedge Contracts, all of which are structured as swap agreements, as of April 18, 2018. See Appendix for details of our natural gas hedge portfolio. (a) Hedge mix percentages are approximated; (b) Overall weighted averages for both physical and financial natural gas basis hedges. Basis hedges primarily couple with financial NYMEX hedges to establish a net realized price. Many fixed physical contracts establish an 'all-in' price and therefore include the effect of a basis hedge

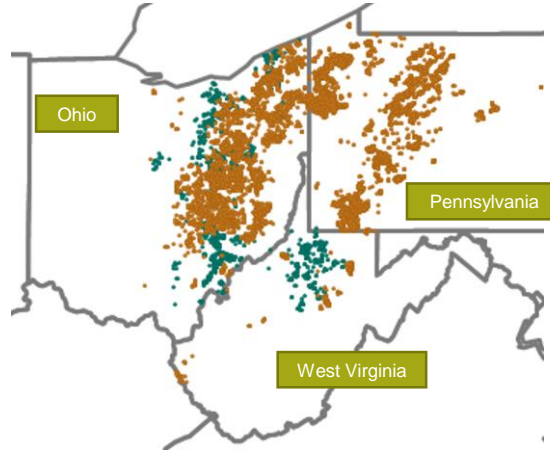


ROBUST LONG-TERM GROWTH OUTLOOK

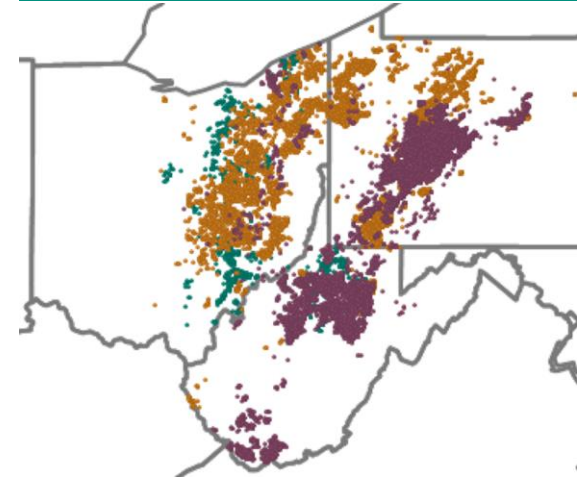
2014



2017



Mar-2018



Strong Start to 2018

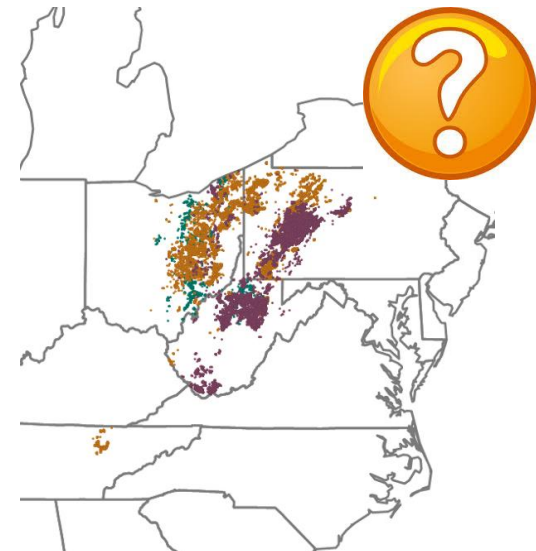
“Balance Sheets leverage in place to deliver transformational growth”

- Conventional production consolidation continues and is intensifying
- Largely undeveloped leasehold provides development and other opportunities
- Emerging opportunities to consolidate mature, unconventional production
- Portfolio optimization to continuously high grade producing assets

Poised to deliver significant growth without additional equity dilution

Credit Facility Element	Amount	Cashflow Acquired @ 4x	PF Leverage
Drawn ^(a)	\$88	\$ --	1.2x
Committed, Undrawn	\$112	\$28	2.1x
Uncommitted	\$300	\$75	3.0x
Totals	\$500	\$103	

Dec-2018



Footnote: (a) As of 16 Apr 2018



DIVIDEND SCHEDULE

- Mature, low-decline and well-hedged producing **assets generate stable cash flow**
 - Recently announced decision to shift to **quarterly payouts** vs. semi-annual
- Commitment to pre-share accretive growth opportunities **progressing payouts**

Period	Declare	Ex-Div	Pay	Payout (Cents/Shr)	Payout (\$MM)	Annualised Yield %
2H16	Jun-17	Jul-17	Jul-17	1.99c	2.9	n/a
1H17	Sep-17	Dec-17	Dec-17	1.99c	2.9	
2H17	Apr-18	May-18	May-18	3.45c	10.7	
FY 2017					13.6	6.0 ^(a)
Shifting to Quarterly Payments in 2018						
				Estimates	Estimates	
1Q18E	May-18	Sep-18	Sep-18	1.70c – 1.75c	\$5.3 – \$5.5	
2Q18E	Sep-18	Dec-18	Dec-18	1.70c – 1.75c	\$5.3 – \$5.5	

Footnote: (a) Based on the average 2017 share price (from IPO in Feb 2017 through 31 Dec 2017) of 70.39 pence or 90.68 US cents.



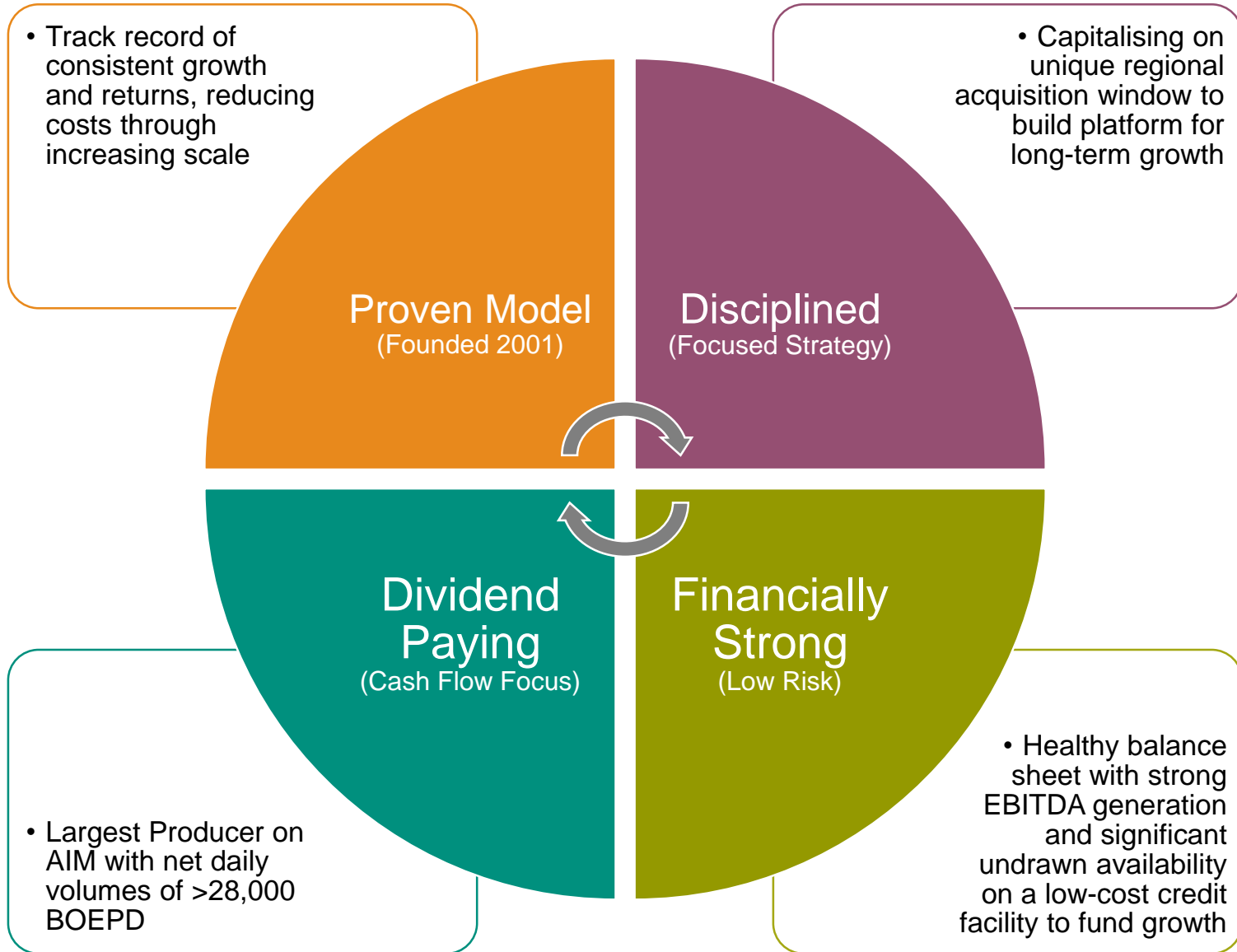
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Conclusion



A UNIQUE INVESTMENT OPPORTUNITY





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APPENDIX



NATURAL GAS HEDGE DETAIL

Financial Contracts

Natural Gas (MMBtu, \$/MMBtu)	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
NYMEX NG Swaps	1,770,000	1,770,000	1,680,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,707,000	2,970,000
Swap Price	\$2.88	\$2.88	\$2.88	\$2.83	\$2.83	\$2.83	\$2.83	\$2.81	\$2.81	\$2.81	\$2.81	\$2.91
Dominion SP All-in	3,031,500	3,031,500	3,031,500	3,000,000	-	-	-	-	-	-	-	-
Swap Price	\$2.35	\$2.35	\$2.35	\$2.35	-	-	-	-	-	-	-	-
Dominion SP Basis	1,408,500	1,408,500	1,713,500	1,530,000	1,542,000	1,554,000	1,554,000	1,092,000	1,092,000	1,104,000	909,000	1,770,000
Swap Price	(\$0.58)	(\$0.58)	(\$0.58)	(\$0.58)	(\$0.58)	(\$0.58)	(\$0.58)	(\$0.59)	(\$0.59)	(\$0.59)	(\$0.59)	(\$0.48)
TET CO M2 Basis	-	-	-	-	-	-	-	-	-	-	-	810,000
Swap Price	-	-	-	-	-	-	-	-	-	-	-	(\$0.46)
Columbia T CO Basis	20,000	240,000	263,000	335,000	273,000	276,000	276,000	273,000	273,000	276,000	207,000	-
Swap Price	(\$0.35)	(\$0.35)	(\$0.35)	(\$0.39)	(\$0.39)	(\$0.39)	(\$0.39)	(\$0.40)	(\$0.40)	(\$0.40)	(\$0.40)	-
Total NYMEX Hedge Volume	1,770,000	1,770,000	1,680,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,707,000	2,970,000
Weighted Average Floor Price	\$2.88	\$2.88	\$2.88	\$2.83	\$2.83	\$2.83	\$2.83	\$2.81	\$2.81	\$2.81	\$2.81	\$2.91
% of Forecasted Production Hedged [1] [2]	34%	35%	35%	34%	12%	12%	11%	11%	11%	12%	13%	24%

[1] Denominator includes MCFE for forecasted NGL production

[2] Includes Dominion SP All-in hedge volumes

Physical Contracts

Natural Gas (MMBtu, \$/MMBtu)	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Fixed Price Physical Sales	6,002,128	6,956,404	6,870,654	5,742,270	2,236,906	1,330,542	1,330,542	1,323,906	1,323,906	1,330,542	850,542	-
All-In Price	\$2.28	\$2.27	\$2.28	\$2.25	\$2.28	\$2.32	\$2.29	\$2.26	\$2.26	\$2.26	\$2.35	-
Dominion SP Basis	2,133,029	1,605,013	1,316,013	992,734	80,800	89,600	89,600	80,800	80,800	89,600	32,800	-
Fixed Price	(\$0.44)	(\$0.50)	(\$0.41)	(\$0.30)	(\$0.58)	(\$0.58)	(\$0.63)	(\$0.66)	(\$0.66)	(\$0.66)	(\$0.66)	-
TET CO M2 Basis	-	-	-	980,082	990,972	1,001,861	1,001,861	990,972	990,972	1,001,861	1,001,861	-
Fixed Price	-	-	-	(\$0.57)	(\$0.57)	(\$0.57)	(\$0.57)	(\$0.57)	(\$0.57)	(\$0.57)	(\$0.57)	-
% of Forecasted Production Hedged [1]	43%	50%	50%	43%	17%	10%	10%	10%	10%	10%	7%	0%

[1] Denominator includes MCFE for forecasted NGL production

Combined Contracts

Natural Gas (MMBtu, \$/MMBtu)	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Hedges & Physical Sales	10,803,628	11,757,904	11,582,154	10,242,270	3,736,906	2,830,542	2,830,542	2,823,906	2,823,906	2,830,542	2,557,542	2,970,000
Weighted Average Floor Price	\$2.40	\$2.38	\$2.39	\$2.37	\$2.50	\$2.59	\$2.57	\$2.56	\$2.56	\$2.56	\$2.66	\$2.91
% of Forecasted Production Hedged [1]	77%	85%	85%	77%	29%	22%	20%	21%	21%	22%	20%	23%

[1] Denominator includes MCFE for forecasted NGL production

Natural Gas Basis (MMBtu, \$/MMBtu)	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Hedges & Physical Sales	3,561,529	3,253,513	3,292,513	3,837,816	2,886,772	2,921,461	2,921,461	2,436,772	2,436,772	2,471,461	2,150,661	2,580,000
Weighted Average Basis Price	(\$0.50)	(\$0.52)	(\$0.49)	(\$0.49)	(\$0.56)	(\$0.56)	(\$0.56)	(\$0.56)	(\$0.56)	(\$0.56)	(\$0.56)	(\$0.47)

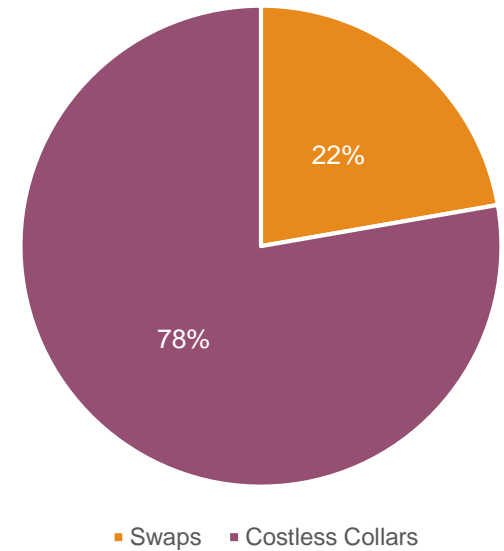
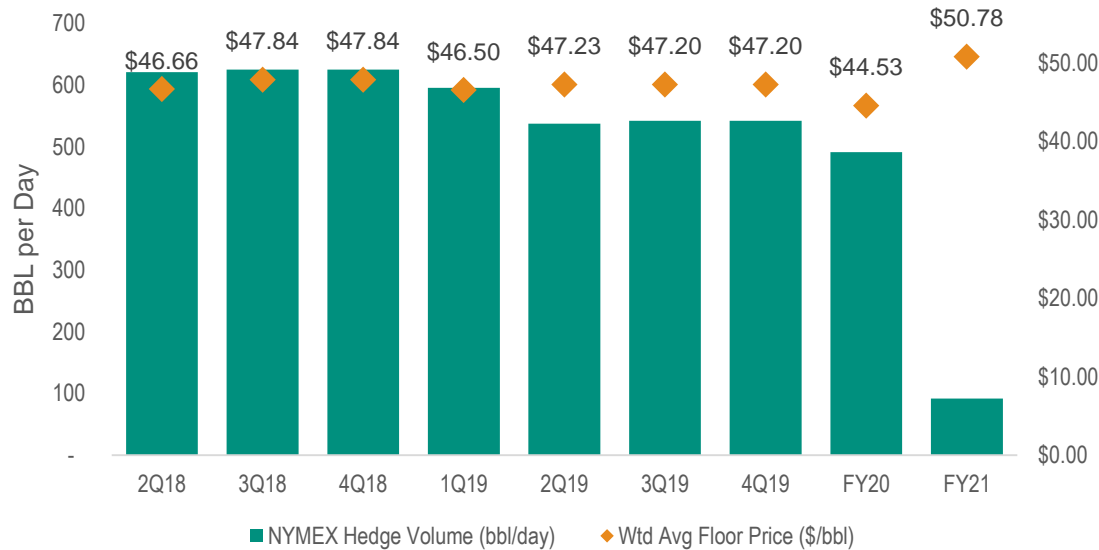


OIL HEDGES

Price Protection of ~\$47/Bbl for ~36 months

Hedge Contract Structure

Crude Oil Hedges



Crude Oil (bbl, \$/bbl)	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
NYMEX WTI Swaps	12,000	19,500	19,500	12,000	12,000	12,000	12,000	-	-	-	-	33,000
Swap Price	\$63.35	\$59.79	\$59.79	\$58.55	\$58.55	\$58.55	\$58.55					\$50.78
NYMEX WTI Costless Collars	43,900	36,800	36,800	41,600	36,400	36,800	36,800	45,000	45,000	45,000	42,000	-
Ceiling	\$51.88	\$51.45	\$51.45	\$52.89	\$52.40	\$52.40	\$52.40	\$64.48	\$64.48	\$64.48	\$58.81	
Floor	\$42.10	\$41.50	\$41.50	\$43.03	\$43.50	\$43.50	\$43.50	\$45.00	\$45.00	\$45.00	\$43.04	
Total NYMEX Hedge Volume	55,900	56,300	56,300	53,600	48,400	48,800	48,800	45,000	45,000	45,000	42,000	33,000
Weighted Average Floor Price	\$46.66	\$47.84	\$47.84	\$46.50	\$47.23	\$47.20	\$47.20	\$45.00	\$45.00	\$45.00	\$43.04	\$50.78
% of Forecasted Production Hedged	84%	87%	88%	86%	79%	81%	75%	71%	72%	74%	70%	56%

Footnote: Hedge Contracts as of April 18, 2018



NON-IFRS & OTHER RECONCILIATIONS

	YE16	1Q17	2Q17	1H17	3Q17	4Q17	2H17	YE17
Hedged Revenue Reconciliation								
Natural gas	\$ 10,671	\$ 4,045	\$ 3,635	\$ 7,680	\$ 10,474	\$ 12,309	\$ 22,783	\$ 30,463
Oil	4,207	1,221	1,267	2,488	2,696	2,863	5,559	8,047
NGL	-	-	26	26	392	625	1,017	1,043
Total natural gas, oil and NGL revenue	14,878	5,266	4,928	10,194	13,562	15,797	29,359	39,553
Other revenue	2,210	167	539	706	875	643	1,518	2,224
Total revenue (Unhedged)	\$ 17,088	\$ 5,433	\$ 5,467	\$ 10,900	\$ 14,437	\$ 16,440	\$ 30,877	\$ 41,777
Gains (losses) on derivative settlements								
Natural gas	146	90	18	108	1,136	330	1,466	1,574
Oil	-	-	39	39	27	(115)	(88)	(49)
Net gains on derivative settlements	146	90	57	147	1,163	215	1,378	1,525
Total revenue (Hedged)	\$ 17,234	\$ 5,523	\$ 5,524	\$ 11,047	\$ 15,600	\$ 16,655	\$ 32,255	\$ 43,302
Total (MBOE)	1,092	297	284	581	860	959	1,819	2,400
Average realised sales price (Hedged) - BOE*	\$ 13.76	\$ 18.03	\$ 17.55	\$ 17.80	\$ 17.12	\$ 16.70	\$ 16.90	\$ 17.12

*total natural gas, oil and NGL revenue per BOE



NON-IFRS & OTHER RECONCILIATIONS

	<u>YE16</u>	<u>1Q17</u>	<u>2Q17</u>	<u>1H17</u>	<u>3Q17</u>	<u>4Q17</u>	<u>2H17</u>	<u>YE17</u>
LOE Reconciliation								
Controllable LOE	\$ 10,470	\$ 2,286	\$ 2,205	\$ 4,491	\$ 5,109	\$ 5,991	\$ 11,100	\$ 15,591
Production taxes	833	437	519	956	1,030	1,406	2,436	3,392
Gathering and transportation	-	-	-	-	1,133	792	1,925	1,925
Total LOE	\$ 11,303	\$ 2,723	\$ 2,724	\$ 5,447	\$ 7,272	\$ 8,189	\$ 15,461	\$ 20,908
Total (MBOE)	1,092	297	284	581	860	959	1,819	2,400
LOE Reconciliation (per BOE)								
Controllable LOE	\$ 9.59	\$ 7.70	\$ 7.76	\$ 7.73	\$ 5.94	\$ 6.25	\$ 6.10	\$ 6.50
Production taxes	0.76	1.47	1.83	1.65	1.20	1.47	1.34	1.41
Gathering and transportation	-	-	-	-	1.32	0.83	1.06	0.80
Total LOE per BOE	\$ 10.35	\$ 9.17	\$ 9.59	\$ 9.38	\$ 8.46	\$ 8.55	\$ 8.50	\$ 8.71
	<u>YE16</u>	<u>1Q17</u>	<u>2Q17</u>	<u>1H17</u>	<u>3Q17</u>	<u>4Q17</u>	<u>2H17</u>	<u>YE17</u>
Administrative Expenses Reconciliation								
Total administrative expenses	\$ 2,813	\$ 713	\$ 2,591	\$ 3,304	\$ 2,305	\$ 3,310	\$ 5,615	\$ 8,919
Cost associated with acquisitions & contribution of assets	(838)	(38)	(1,731)	(1,769)	(635)	(945)	(1,580)	(3,349)
Provision for working interest owners receivable	-	-	-	-	-	(632)	(632)	(632)
Non-cash equity compensation	(340)	-	-	-	(13)	(46)	(59)	(59)
Owner distributions	963	-	-	-	-	-	-	-
Recurring administrative expenses	\$ 2,598	\$ 675	\$ 860	\$ 1,535	\$ 1,657	\$ 1,687	\$ 3,344	\$ 4,879



NON-IFRS & OTHER RECONCILIATIONS

	YE16	1Q17	2Q17	1H17	3Q17	4Q17	2H17	YE17
Adjusted EBITDA Reconciliation								
Operating profit	\$ 22,450	\$ 1,205	\$ 8,533	\$ 9,738	\$ 3,346	\$ 3,110	\$ 6,456	\$ 16,194
Adjustments								
Depreciation and depletion	4,039	1,066	1,160	2,226	2,423	2,364	4,787	7,013
Gain on bargain purchase	(24,293)	-	(10,351)	(10,351)	(1,051)	(201)	(1,252)	(11,603)
Gain on disposal of property and equipment	(34)	-	(4)	(4)	(71)	(20)	(91)	(95)
Loss (gain) on derivative financial instruments	957	(397)	1,084	687	1,374	(96)	1,278	1,965
Costs associated with acquisitions & contribution of assets	838	38	1,731	1,769	636	944	1,580	3,349
Provision for working interest owners receivable	-	-	-	-	-	632	632	632
Non-cash equity issuance included in administrative expense	340	-	-	-	13	46	59	59
Total adjustments	(18,153)	707	(6,380)	(5,673)	3,324	3,669	6,993	1,320
Adjusted EBITDA (Hedged)	\$ 4,297	\$ 1,912	\$ 2,153	\$ 4,065	\$ 6,670	\$ 6,779	\$ 13,449	\$ 17,514
Net gain (loss) on derivative settlements	147	90	57	147	1,163	215	1,378	1,525
Adjusted EBITDA (Unhedged)	\$ 4,150	\$ 1,822	\$ 2,096	\$ 3,918	\$ 5,507	\$ 6,564	\$ 12,071	\$ 15,989
Weighted average ordinary shares outstanding - diluted	42,011							120,269
Adjusted EBITDA (Hedged) per share - diluted	\$ 0.10							\$ 0.15



ROBUST, EXPANDING DISTRIBUTION NETWORK

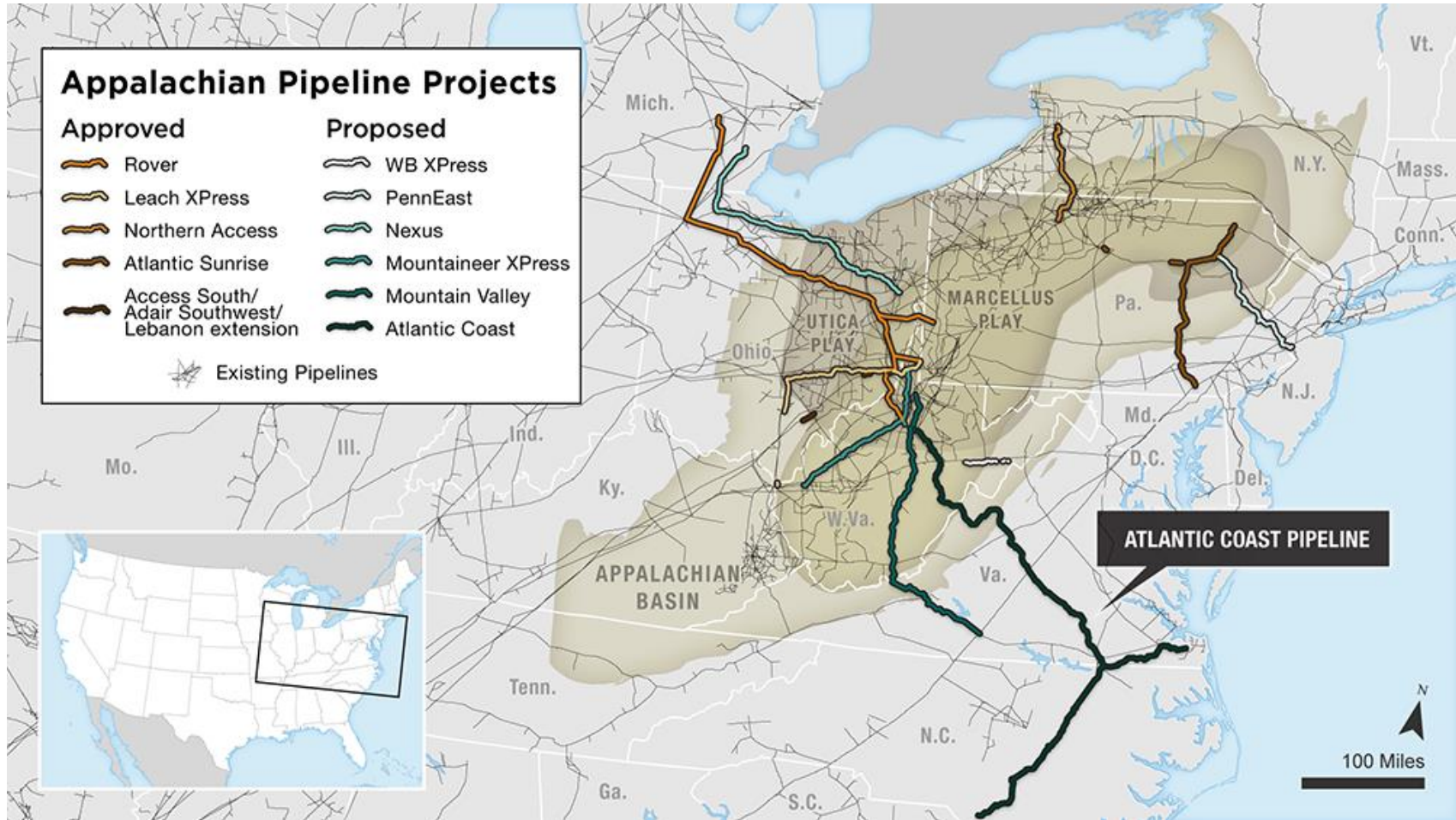
Conventional Production Benefits

Low pressure gathering and transmission systems that do not take Marcellus and Utica production

Recent Pipeline Approvals:

Atlantic Sunrise: ~200 miles of pipe; 1.7 Bcf/day

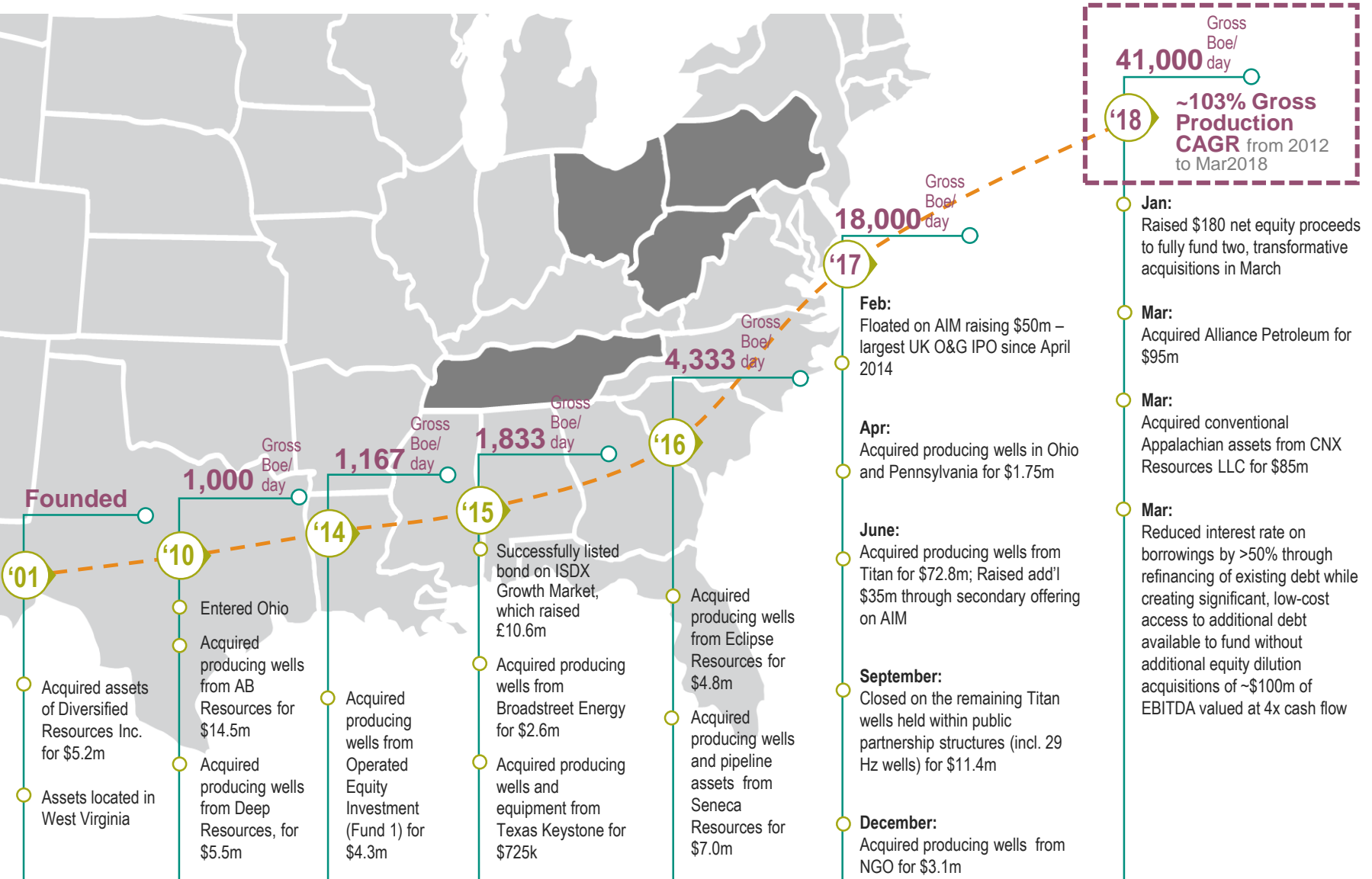
Rover: ~500 miles of pipe; 3.25 Bcf/day



Separation Units At Site: Oil trucked directly to market, gas delivered through flow-lines to processing facilities before using surrounding third party pipelines



COMPANY HISTORY MARKED BY GROWTH





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