DIVERSIFIED GAS & OIL

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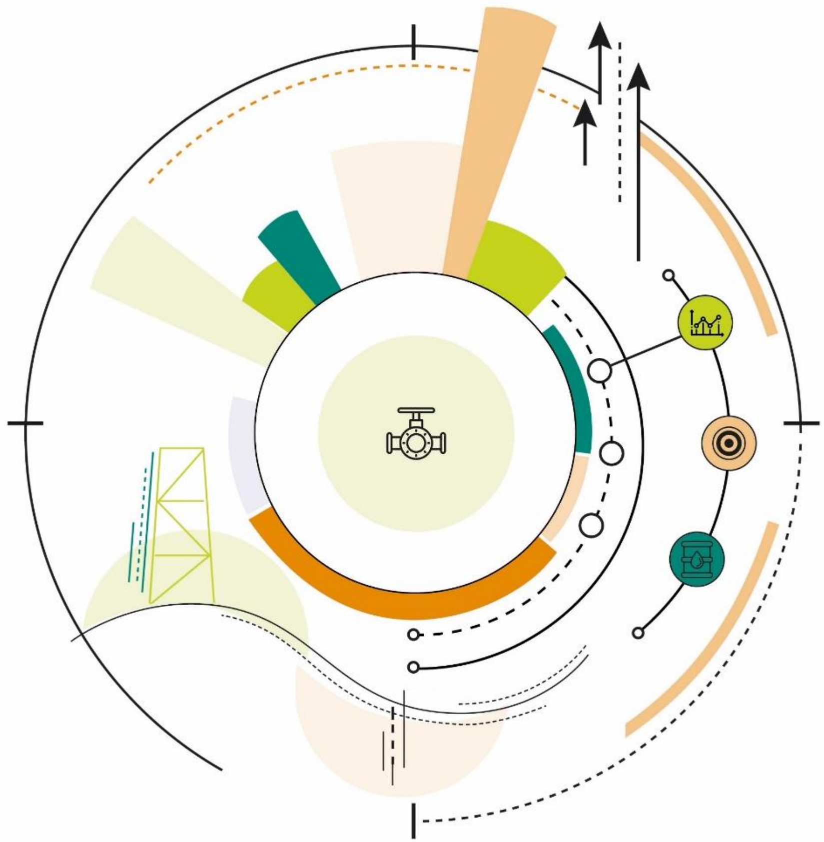

Half-Year Results

11 September 2018

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ABOUT DIVERSIFIED GAS AND OIL

1H 2018

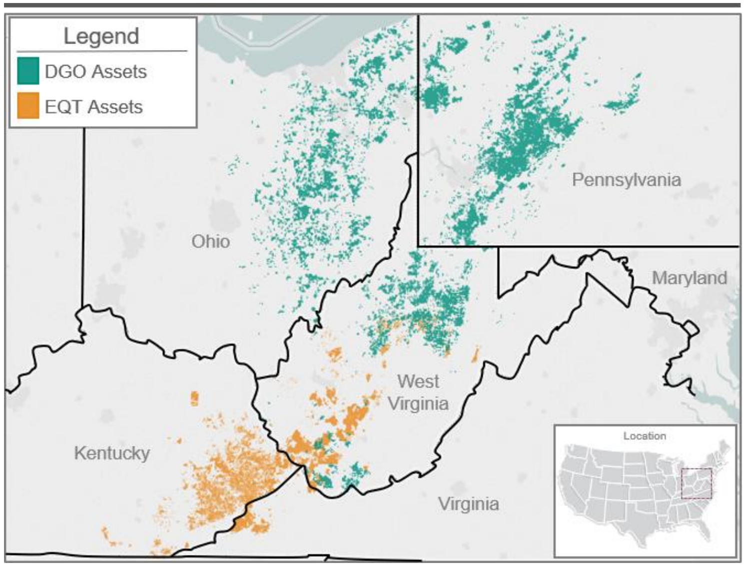
- **Adj EBITDA[(a)] up 69% vs 2H17 & 456% Y/Y**
  - *$22.8mm vs $13.5mm and 4.1mm respectively*
  - *Avg Daily production up 450% vs 1H17 to 19.3 MBOEPD*
- **Dividend yield of ~6% for 1Q18**
  - *Strong adj. EBITDA margins of ~40%*
  - *Accretive acquisitions driving increasing payouts*
- **Acquisitive success**
  - *Alliance Petroleum ($95M)*
  - *Conventional assets from CNX Resources ($85M)*
- **Capital transformation with 1.7x leverage ratio**
  - *Credit Facility reduced borrowing costs & enhanced liquidity*
  - *$189 MM equity raise improved leverage profile*

Recent Events

- **Declared 2Q18 Dividend of $0.028/share; Up 62% vs 1Q18**
  - *Dividend yield of 9% based on 2Q18 avg share price of 0.9126£*
- **Delivery of Material Acquisition**
  - *Conventional assets from EQT ($575M)*
- **Adj. EBITDA margins increasing**
  - *Midstream assets enhance realized price and margins*
  - *Post-EQT, enlarged DGO margins up from ~40% to ~60%*
- **Balance Sheet and liquidity strengthened**
  - *Enlarged Credit Facility ($1B) enhanced liquidity*
  - *$250M equity raise maintains >2x leverage ratio*

Strong Outlook

- ***Integration of completed acquisitions progressing***
  - *Realizing benefits of enlarged scale*
  - *Successful well workover program*
    - *Enhances production*
    - *Reduces wells listed as candidates for decommissioning*
- ***Pipeline of growth opportunities remains robust***
  - *Commitment to complimentary, per-share accretive opportunities*



**EQT assets were acquired post 1H18 (7/2018)*

Highlights	
Shares Outstanding	**507 MM**
Market Capitalisation[(b)]	**$732 MM**
Net Debt	**$413 MM**
Enterprise Value[(b)]	**$1.145 B**
Dividend per Share - 1Q18 - 2Q18	**$0.01725 $0.02800**
July Exit Daily Production[(c)]	**~60 MBOED**
PV-10 PDP Reserves[(d)]	**$1,388 MM**
Net Debt / annualised EBITDA[(e)]	**1.9x**

Footnotes:; (a) Adj EBITDA values are hedged; (b) Share price of £1.12 as at 5 Sept 2018; Enterprise value is presented pro forma for the EQT acquisition that closed in July and assumes a net debt of $413MM; (c) July Exit Daily Production represents the average daily producing for the month and includes volumes from all recently completed acquisitions including APC, CNX and EQT; (d) PV-10 PDP reserves as of 31 Dec 2017 pro forma for the addition of the EQT acquisition that closed in July 2018; (e) Net debt is presented pro forma for the EQT acquisition that closed in July 2018 and assumes net debt of $413MM and annualised Adj EBITDA of $216MM.

A STEP CHANGE IN OPERATIONAL & FINANCIAL PERFORMANCE

1H
2018

- HY Results demonstrate **positive trends across KPIs** including production, OpEx unit costs and adjusted EBITDA.
- **Transformative period** in terms of value accretive acquisitions – material PDP reserves growth underpin value of the company.
- **Benefits of acquisitions** immediately realised in 2H18 including higher cash flow, lower costs, enhanced EBITDA margins, and a higher 2Q18 dividend.
- **Integration and optimisation progressing** as planned on all acquired assets.
- Well **positioned to transact complementary growth** opportunities in line with stated strategy.

Amount shown in Millions, except per share		1H17	2H17	1H18	% vs 1H17	1H18PF(a)	1H18PF[a]
Dividend Payout	US cents per shr	1.99	3.45	4.53	127%	N/A	N/A
Net production	MBOEPD	0.6	1.8	3.5	483%	10.6	203%
Total revenue (Unhedged)	$US MM	$11.0	$32.0	$57.6	424%	$182.3	216%
LOE	$US/BOE	$8.13	$6.62	$7.01	-14%	$4.52	-36%
G&A	$US/BOE	$2.64	$1.84	$1.51	-43%	$1.19	-21%
Adjusted EBITDA (Unhedged)	US$ MM	$3.9	$12.1	$23.3	497%	$108.3	365%
Adjusted EBITDA Margin	%	37%	42%	40%		59%	

Footnote: (a) 1H18PF results assumes APC, CNX, and EQT acquisition as of Jan 1, 2018;

A TRANSFORMATIONAL YEAR UNDERWAY

1H18 Reporting Period | **2H18 Reporting Period**

Jan Feb Mar Apr May June | July Aug Sep

31st – 20th: Offering Closes

$189mm
Equity Offering

Priced…
166.4 million share offering at 80 pence per share to fund Alliance and CNX acquisitions

$95mm
Acquisition (7th)

Closed…
APC
Alliance Petroleum Corporation

$500mm
Credit Facility (14th)

Closed…
syndicated revolving credit facility with initial $200mm(a) borrowing base

$85mm
Acquisition (29th)

Closed…
CNX
(Selected Assets)

27th – 18th: Offering Closes

$250mm
Equity Offering

Priced…
195.3 million share offering at 97 pence per share to fund EQT acquisition

$575mm
Acquisition (18th)

Closed…
EQT
(Selected Assets)

$1.0bn
Credit Facility (18th)

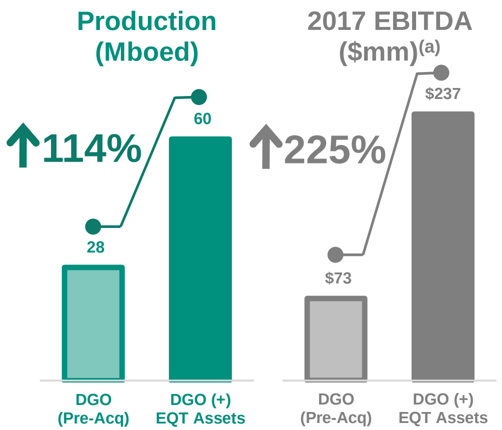
Closed…
expanded revolving credit facility with $600mm borrowing base to fund EQT transaction

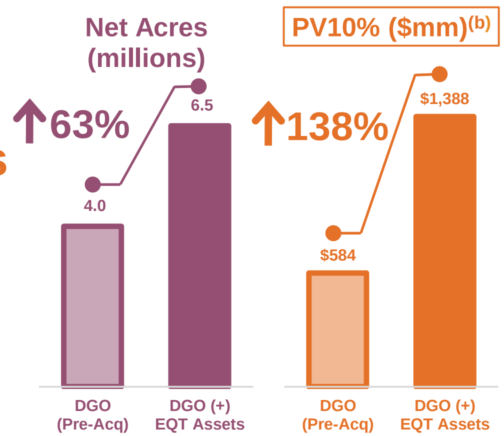
Capital Market Transaction
Acquisition

a) Borrowing base temporarily set at $140mm until closing of CNX transaction on 3/29/2018

EQT ACQUISITION HIGHLIGHTS

- Immediately **Accretive** to Shareholders
- Unparalleled **Scale** in Conventional Gas Space
- Low-Decline, **Predictable** Production Profile
- High Liquid Content Provides **Exposure to Oil**
- Expansive, Wholly **Owned Midstream** Infrastructure
- Significant Takeaway Capacity to **Multiple End Markets**
- Near-Term, Achievable Operational **Efficiencies**
- Provides DGO With **Cost of Capital Advantage**





Footnote: Note: Slide is presented in its original form as included in the Acquisition Presentation, slides 5, dated 30 June 2018; All information presented is as of that date or as otherwise footnoted; (a) 2017 DGO EBITDA of ~$73mm is a pro forma calculation, for which the directors are solely responsible, based upon a full year contribution from each of the acquisitions made by DGO during 2017, APC acquisition, and the assets acquired from CNX; (b) Independent reserve auditor Competent Person's Report

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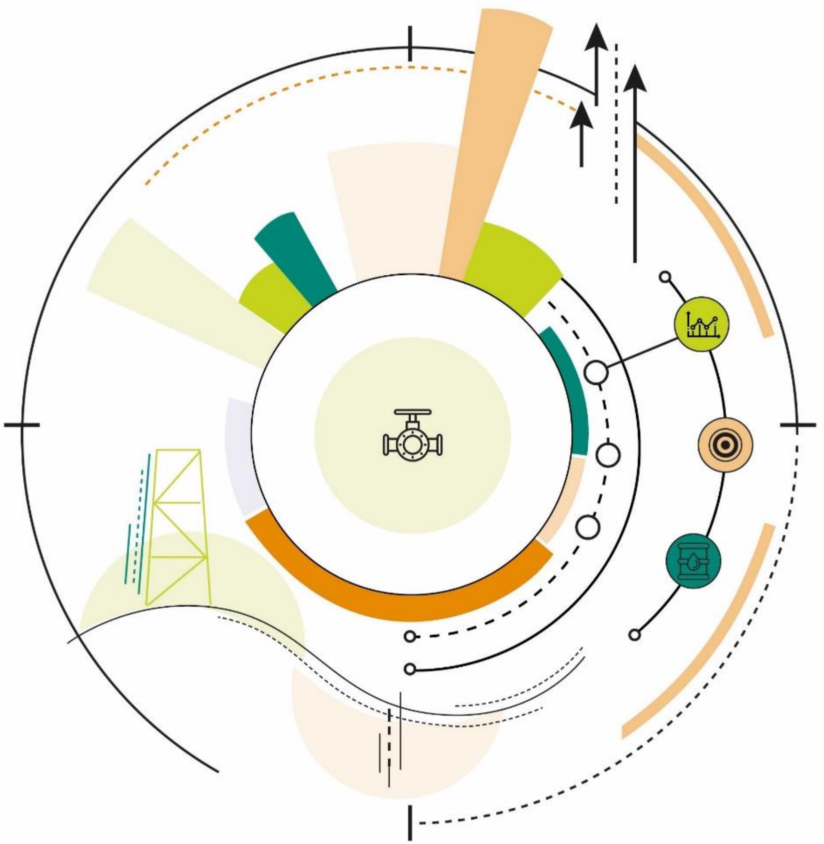


Financial Results Overview

MULTIPLYING PRODUCTION

~450%

Daily Production Y/Y Increase

~95%

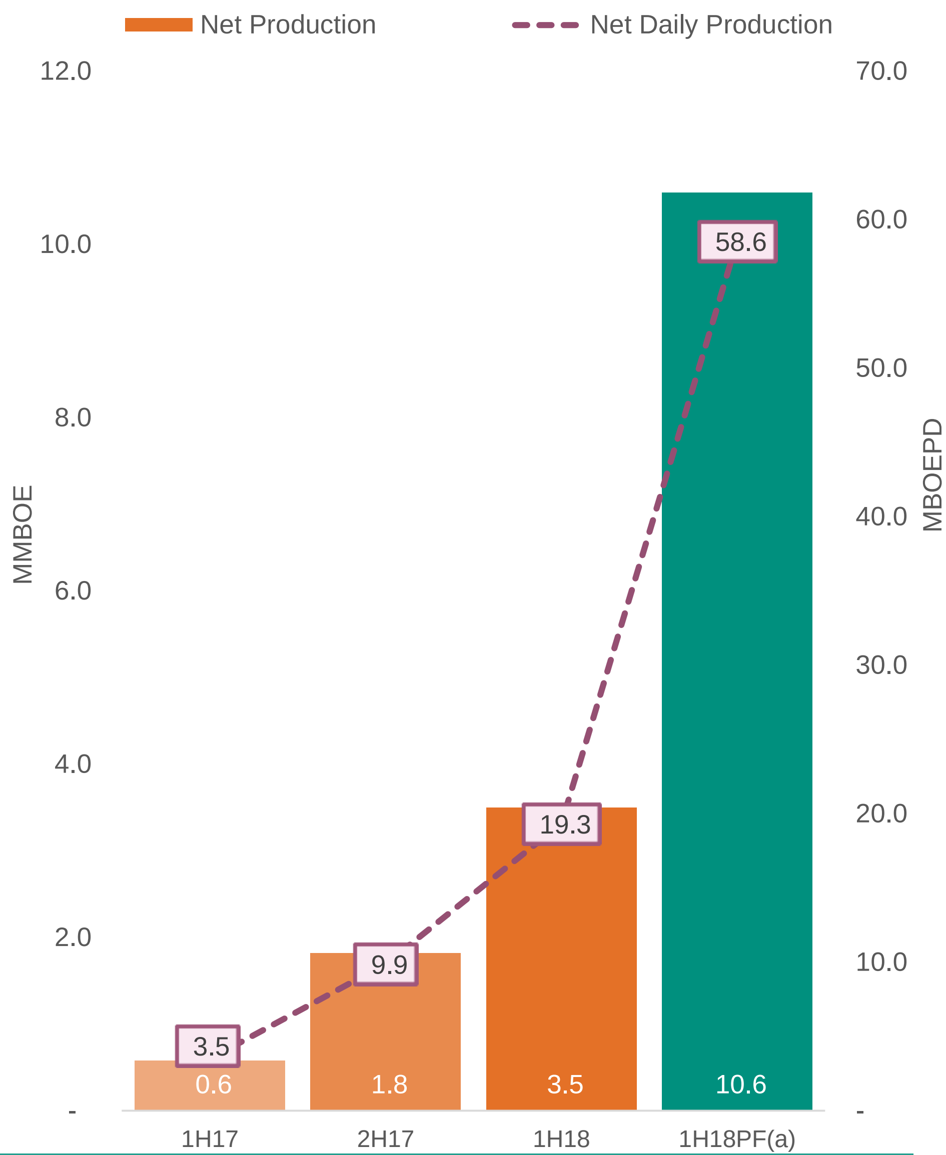
Sequential Increase from 2H17 to 1H18

~27

MBOEPD June Exit Rate

~60

MBOEPD July Exit Rate



Footnote: (a) 1H18PF results assumes APC, CNX, and EQT acquisition as of Jan 1, 2018;

REVENUE AND EXPENSE HIGHLIGHTS

Fueling Higher Margins

Lower LOE Pro Forma

36%

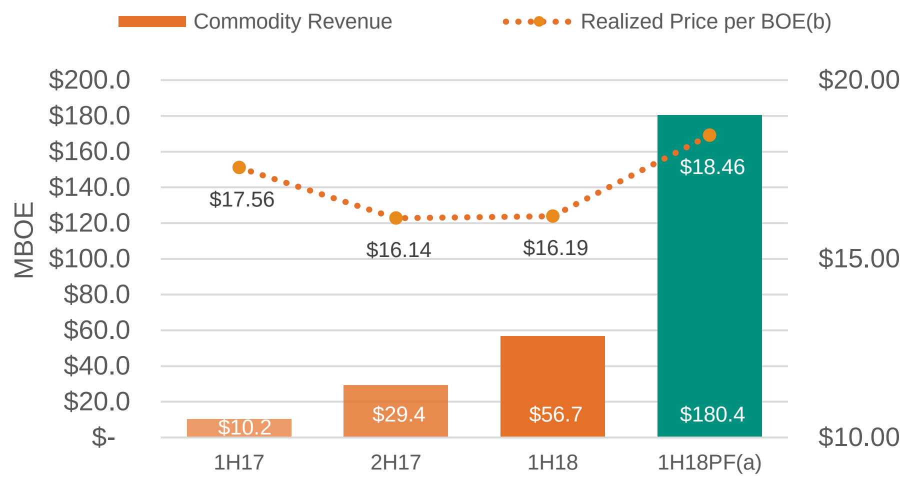
14%

Higher Realized Price

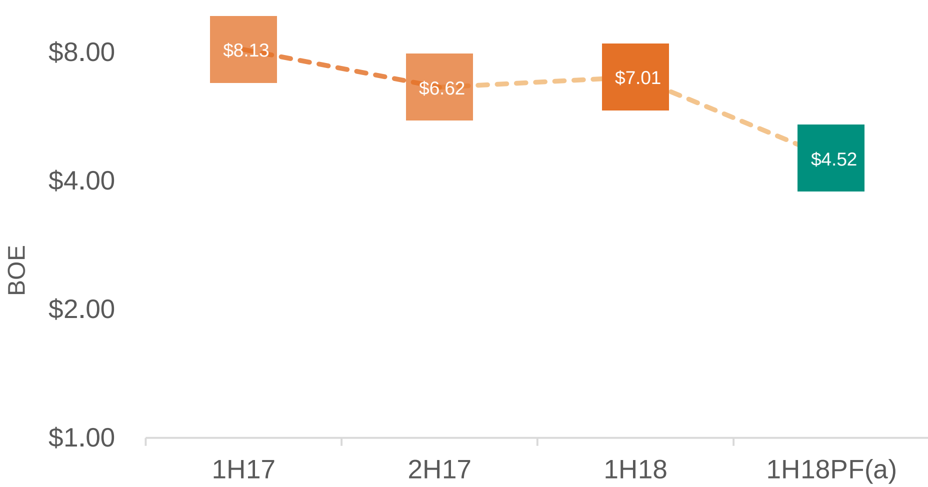
Lower G&A Pro Forma

21%

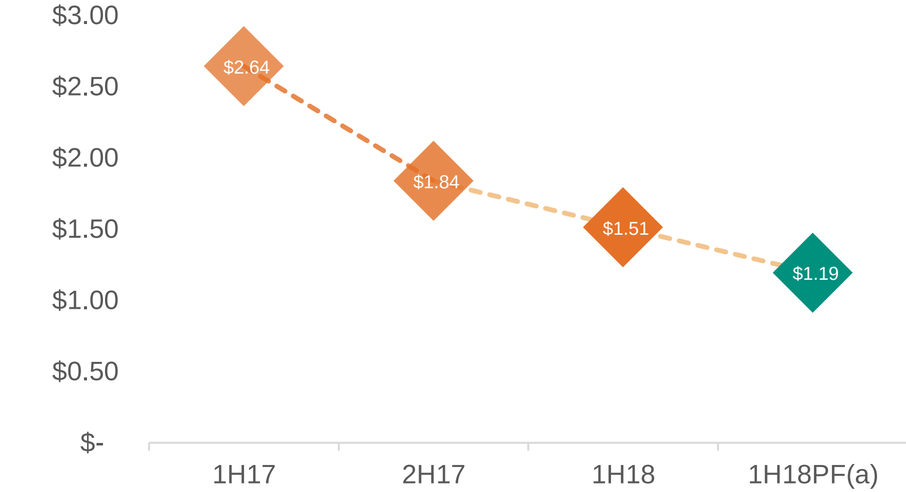
Commodity Revenue(b) (Unhedged; $MM)



Lease Operating Expense(c)



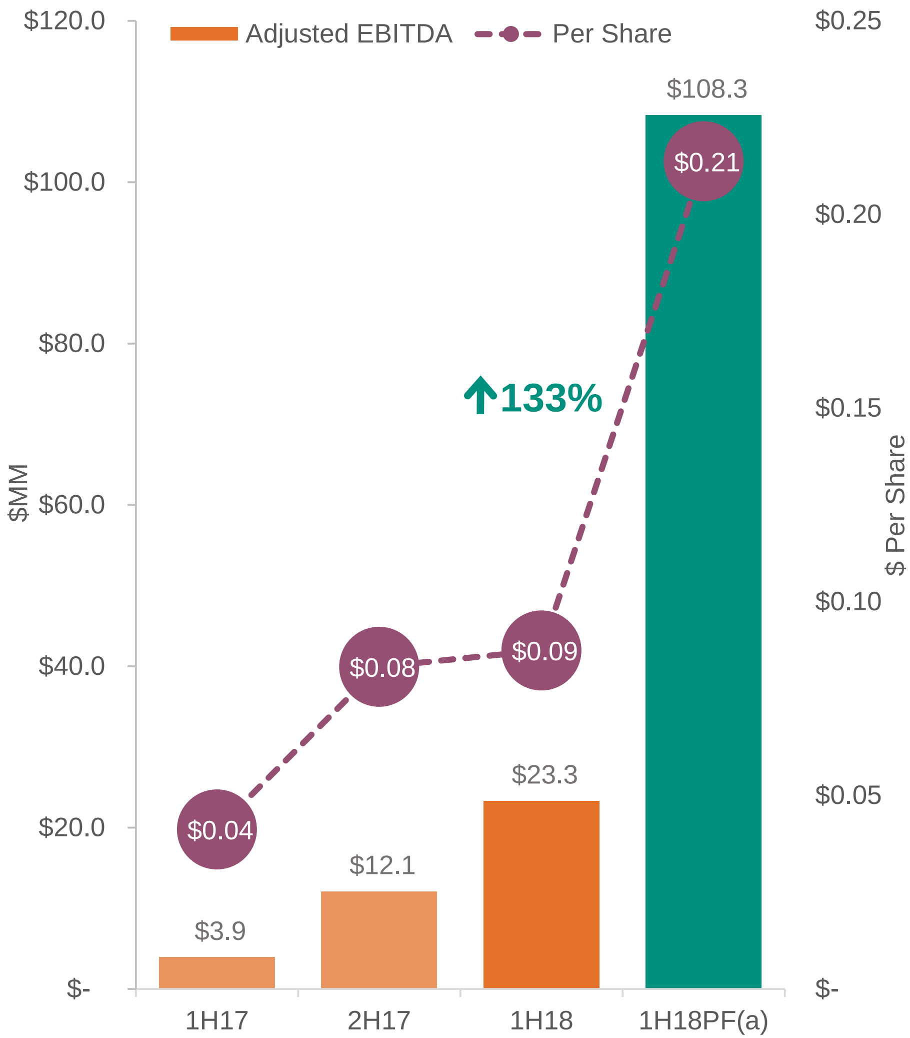
Recurring G&A(c)



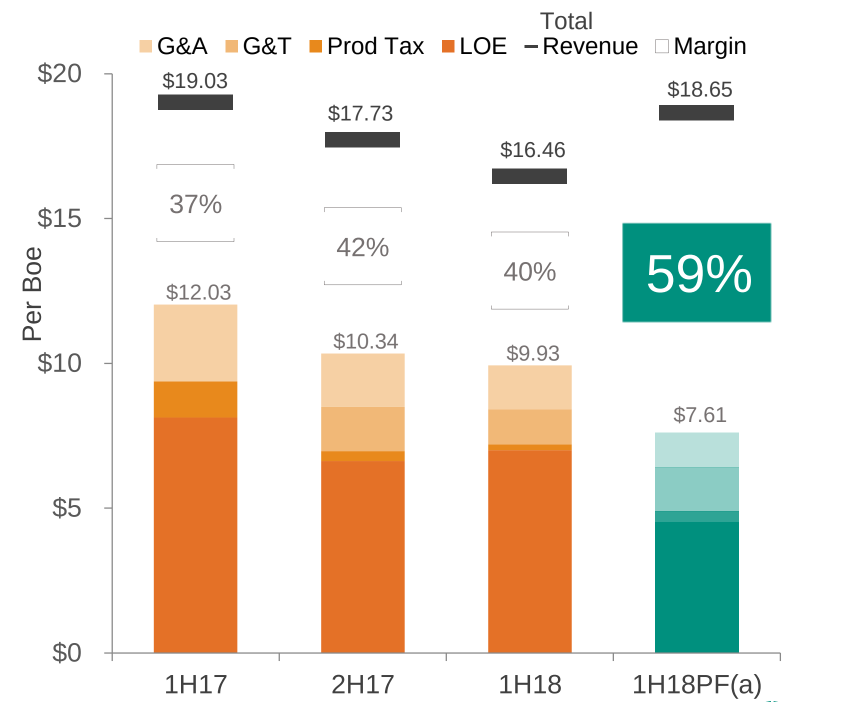
Footnotes: (a) 1H18PF results includes the APC, CNX and EQT acquisitions as if they closed on 01Jan2018; (b) Commodity revenue is unhedged and excludes other revenue. See appendix for Non-GAAP reconciliation. (c) LOE and Recurring G&A are presented on a Non-IFRS basis. LOE excludes gathering and transportation expenses and production taxes; G&A excludes certain non-recurring expenses. See Non-GAAP reconciliations in Appendix for calculations.

EARNINGS HIGHLIGHTS

Adj EBITDA[b] (Unhedged; in Millions)



Strong Adj EBITDA Margins (Unhedged)



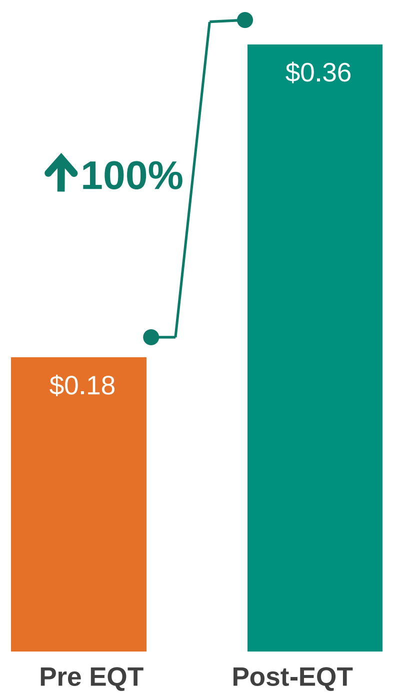
	1H17	2H17	1H18	1H18PF(a)	
Total Revenue[c]	**$19.03**	**$17.73**	**$16.46**	**$18.65**	A
G & A	**$2.64**	**$1.84**	**$1.51**	**$1.19**	B
G & T	-	1.53	1.21	1.52	C
Prod Taxes	1.25	0.34	0.20	0.37	C
LOE	8.13	6.62	7.01	4.52	C
Total OpEx	**$9.38**	**$8.49**	**$8.42**	**$6.40**	D = ∑ C
Cash Costs	12.03	10.34	9.93	$7.60	E = D + B
Cash Margin	**$7.00**	**$7.39**	**$6.54**	**$11.05**	F = A - E
Margin %	**37%**	**42%**	**40%**	**59%**	= F / A

Footnotes: (a) Proforma results includes the APC, CNX and EQT acquisitions as if they closed on 01Jan2018; (b) See Non-GAAP reconciliations in Appendix for calculation of Adjusted EBITDA; (c) Revenue per BOE includes other revenue.

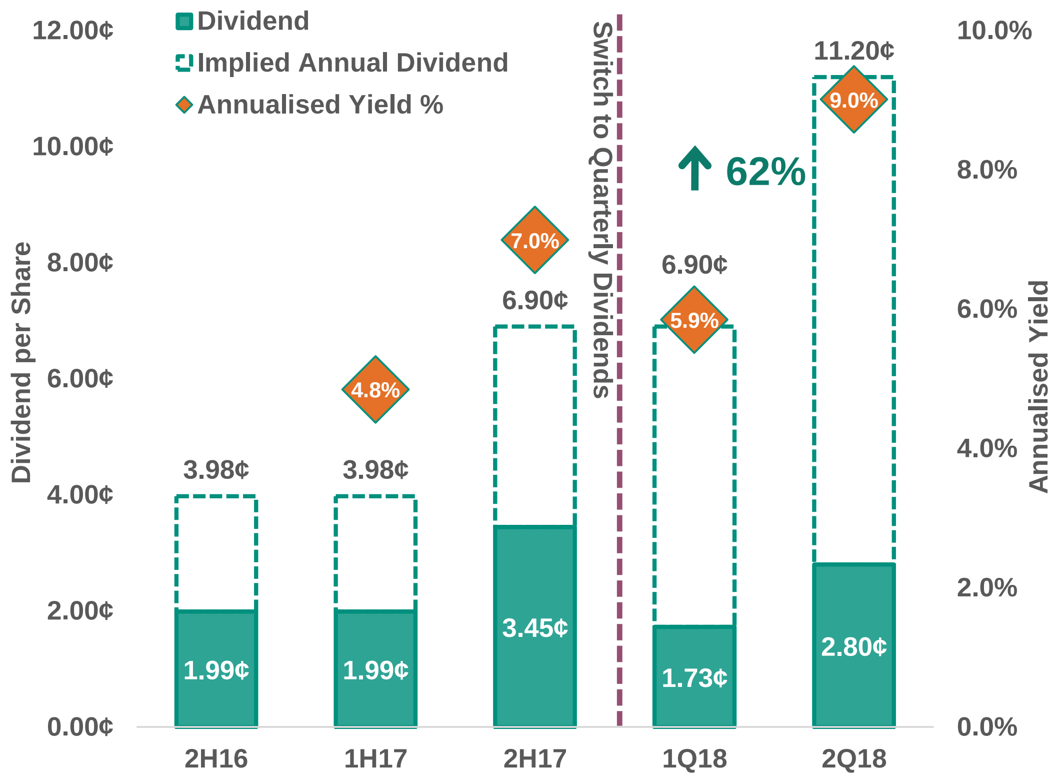
ACCRETIVE ACQUISITIONS ENHANCING DIVIDENDS

Period	Declare	Ex-Div	Pay
Q1	June	September	September
Q2	September	November	December
Q3	December	March	March
Q4	March	June	June

Adj. FCFPS Accretion[(a)]



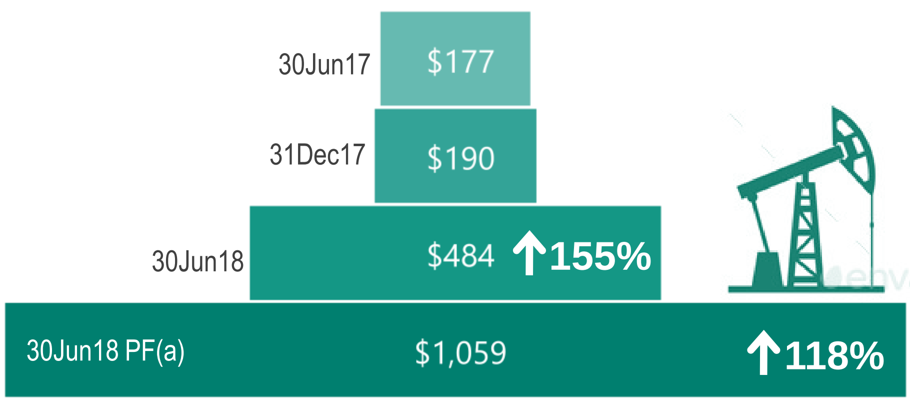
Higher Dividend Payouts[(b)]



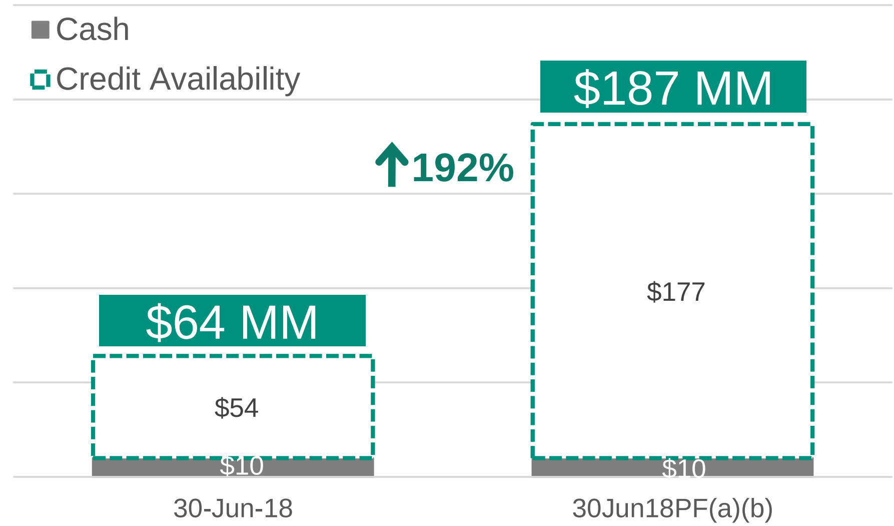
Footnote: (a) Adjusted Free Cash Flow per Share represents Adjusted EBITDA less CapEx, cash interest expense, and cash decommissioning cost; it excludes taxes since the Company expects NOLs to offset any cash tax expense during 2018 (b) 1H17 yield based on average price of 64.86 pence from 3 Feb 2017 (IPO date) to 30 Jun 2017, 2H17 yield based off average price of 74.77 pence from 1 Jul 2017 to 31 Dec 2017, 1Q18 yield based off average price of 84.76 pence from 1 Jan 2018 to 31 Mar 2018 and 2Q18 yield based on average price of 91.26 pence from 1 April 2018 to 30 June 2018.

BALANCE SHEET HIGHLIGHTS

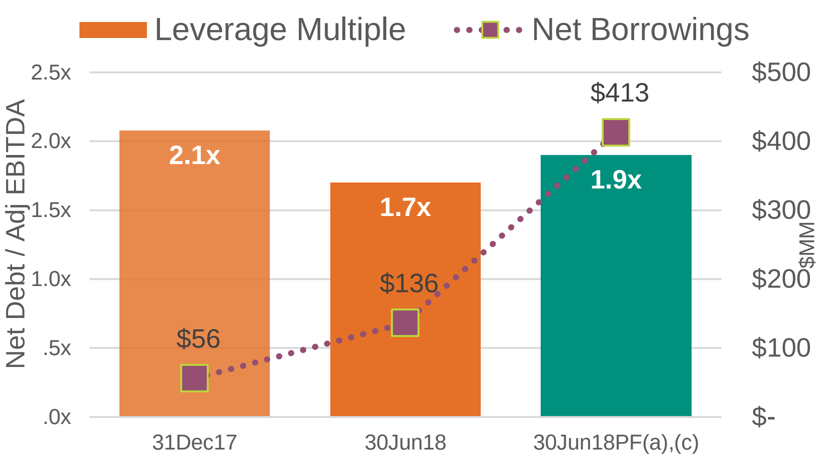
Gas and Oil Properties & Midstream Assets, net



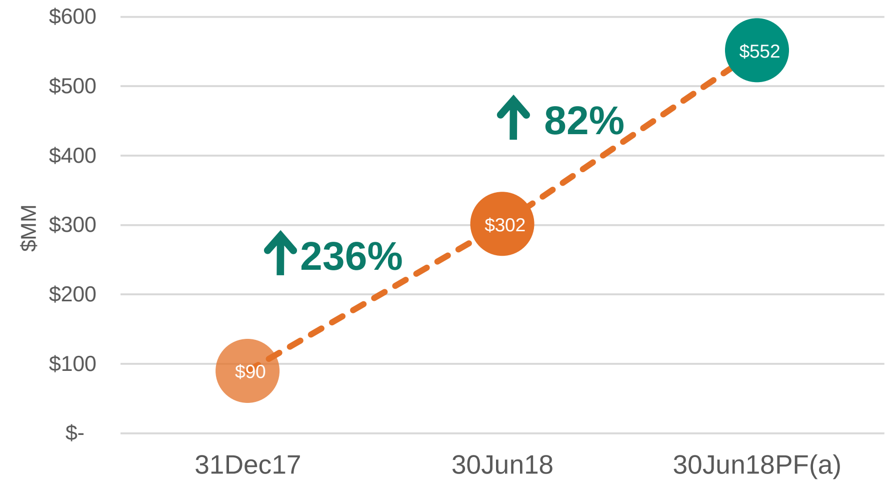
Cash and Liquidity (in Millions)



Leverage; Borrowings



Total Equity



Footnotes: 30Jun2018PF assumes that the APC, CNX and EQT acquisitions were completed on 01Jan2018; (b) Proforma liquidity includes the upsize of the facility to a 600M borrowing base and is inclusive of a post 30 June 2018 draw of $278 to fund the EQT acquisition; (c) Net Debt / Adj EBITDA for 30Jun2018 includes net debt less the $57.5MM deposit for the EQT acquisition that closed in July 2018 and 1H18 Adj EBITDA (Pre-EQT) annualized; Net debt is presented pro forma for the EQT acquisition that closed in July 2018 and assumes net debt of $413MM and annualised Adj EBITDA of $216MM. See Appendix for Non-GAAP reconciliations.

STRONG BALANCE SHEET POSITIONS FOR DGO GROWTH

Capitalization ($MM)

	30-Jun 2018	30-Jun 2018 PF[(a)]
Cash	$10	$10
Credit Facility (Libor + 2.25% - 3.25%)[(b)]	$146	$423
Total Shareholders' Equity	$302	$552
Total Capitalization	$460	$985
Total Liquidity [(c)]	$64	$187
Net Debt / Adj EBITDA [(a)]	**1.7x**	**1.9x**

Highlights

Committed to maintaining low leverage

- Target 2x or less Net Debt / Adj EBITDA.
- Credit Facility provides cost effective means to fund acquisitions without additional equity dilution.

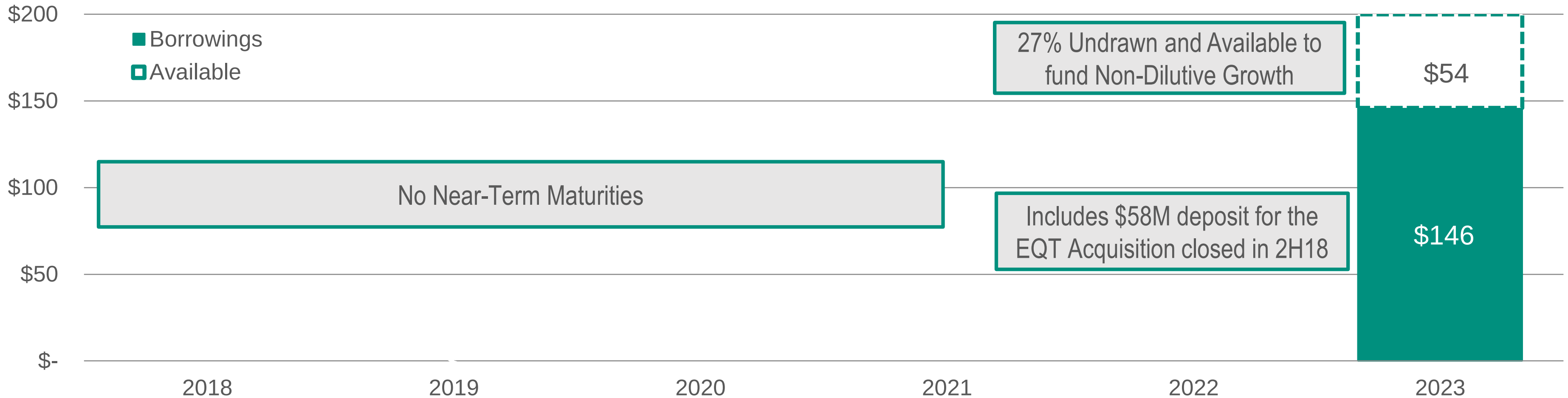
Credit Facility enhances liquidity

- Facility upsized to $1 Billion upon closing EQT acquisition in July 2018
- $600MM borrowing base ($187MM of Liquidity, up 192% vs. 30 June).
- Borrowing base can be re-determined following acquisitions to provide additional low-cost liquidity.
- Interest rate (~5% at 30 June 2018) and pricing grid (LIBOR + 2.25% - 3.25%) are significantly lower (~50% less) than previous financing.

Credit Facility provides cash flow flexibility

- Allows DGO to either reinvest free cash flow into additional, accretive growth or as principle reduction payments to reduce interest expense.

Debt Maturity Summary ($MM) [(c)]

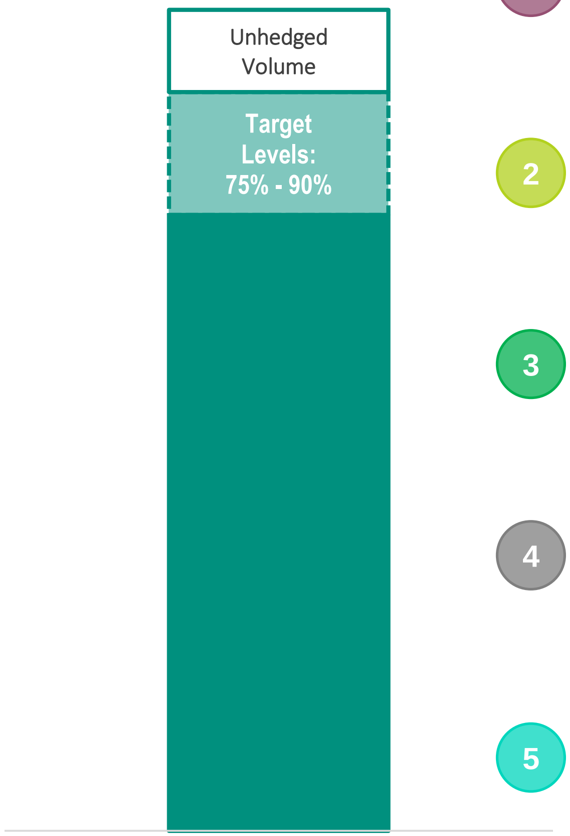


Footnotes: (a) Net Debt / Adj EBITDA for 30Jun2018 includes net debt less the $57.5MM deposit for the EQT acquisition that closed in July 2018 and 1H18 Adj EBITDA (pre-EQT) annualised; 30Jun2018PF net debt / adjusted EBITDA assumes that the APC, CNX and EQT acquisitions were completed on 01Jan2018, annualised; See Appendix for Non-GAAP reconciliations. (b) The LIBOR spread is based upon utilisation of the borrowing base (c) Total liquidity includes cash plus undrawn facility; the undrawn facility excludes $4MM letters of credit outstanding.

HEDGED TO PROTECT CASH FLOW & DIVIDEND

Hedging Overview (See Appendix for Hedge Portfolio Detail by Commodity)

Hedging Strategy



Net PDP Reserves

1. **Target Levels**
75% - 90% of net PDP reserves on a volumetric basis[a]

2. **Portfolio Duration**
Opportunistically layer on hedges to achieve 12 rolling quarters of hedged production[a]

3. **Preferred Structures**
Only non-speculative and vanilla structures; costless collars; swaps; & puts

4. **Fixed vs. Physical**
Preference to have physical contracts but layer on financial contracts as physical market becomes illiquid

5. **NYMEX + Basis**
Primarily hedge at Henry Hub but use basis hedges when appropriate (Dom South & TETCO M2)

Hedge Portfolio

NATURAL GAS

Period	Average Downside Protection[b]	Average Volume (MMBtu/day)
3Q18	$2.88	27,722
4Q18	$2.87	42,833
FY19	$2.70	99,528
FY20	$2.61	90,936
FY21[c]	$2.54	42,417

NGL

Period	Average Downside Protection	Average Volume (Bbls/day)
3Q18	$34.06	2,174
4Q18	$34.07	3,072
FY19	$34.07	3,795
FY20	$34.06	2,594
FY21[c]	$33.98	115

OIL

Period	Average Downside Protection	Average Volume (Bbls/day)
3Q18	$47.84	626
4Q18	$47.84	626
FY19	$47.02	554
FY20	$44.53	492
FY21[c]	$52.70	168

Footnote: (a) Required by the Credit Facility agreement. Note that for acquisitions, for the minimum forecasted net PDP volume hedging requirements, 25% of the required volumes must be hedged within 30 days after closing the acquisition, 50% must be hedged within 60 days after closing, 75% must be hedged within 90 days after closing, and 100% of the 75% requirement must be hedged within 120 days after closing. (b) gas prices are for the NYMEX price only and does not include basis. (c) FY21 values are for Jan21 – Jul21 only. There are no hedges in the portfolio beyond Jul21.

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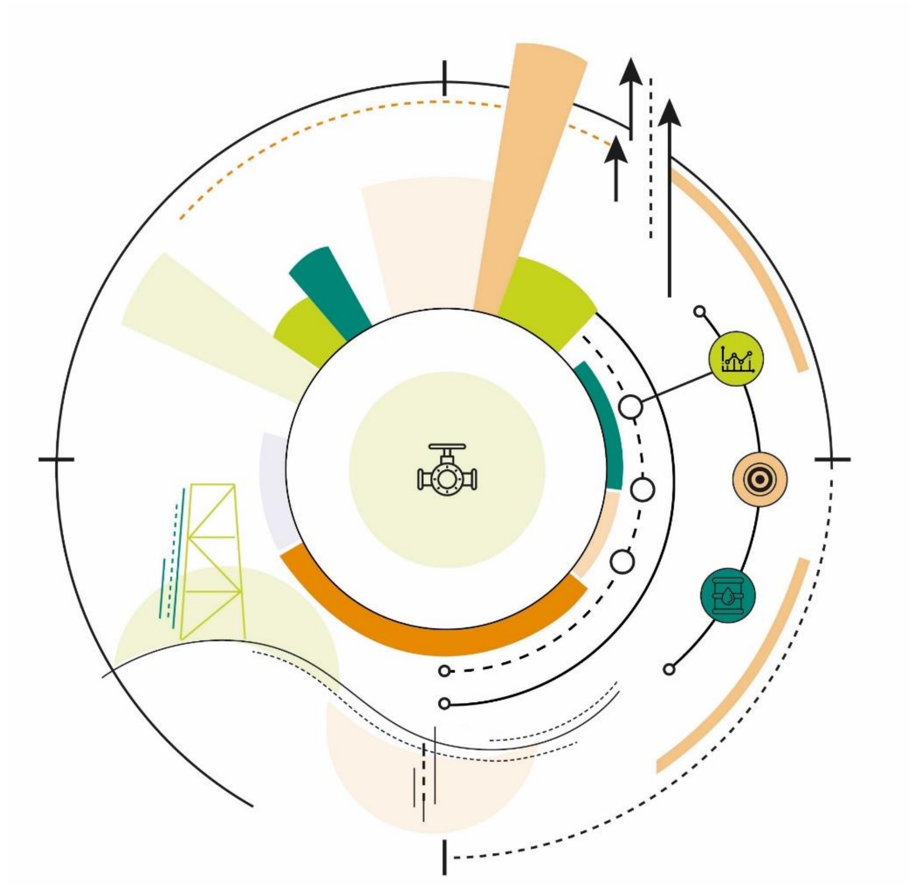
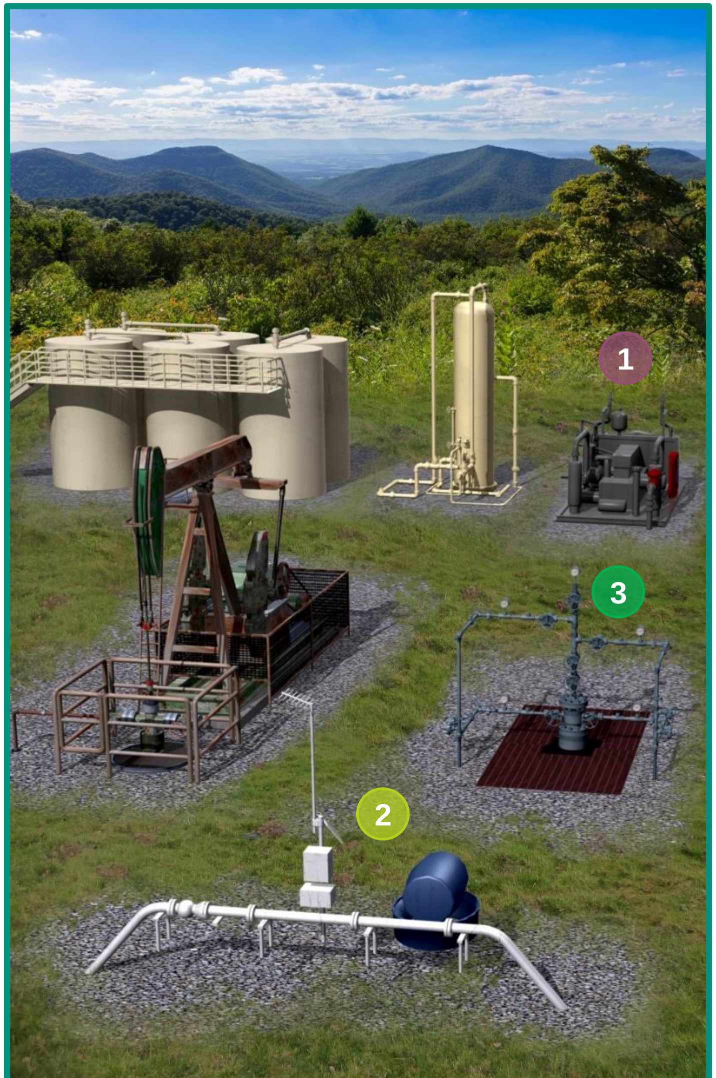


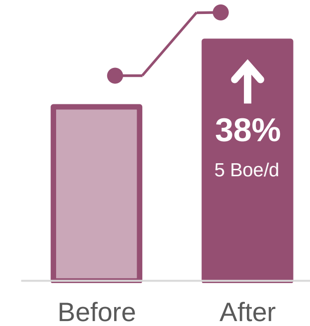
Operations Overview

ADDING VALUE THROUGH SMARTER WELL MANAGEMENT



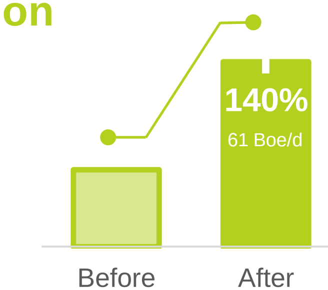
1 Wellhead Compression

Compression can be costly and is utilized only after several other optimization methods have been used. In this instance, the team managed to link a single well-head compressor to eight wells, increasing production across all.



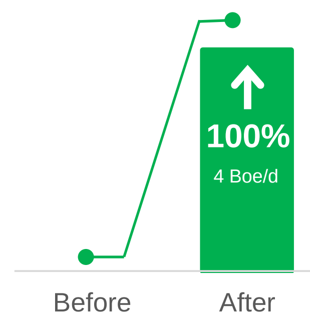
2 Wellhead Setup Optimisation

The team reconfigured this wellhead setup (which is usually accomplished by relocating sensors closer to the well) to significantly increase well up-time.



3 Annulus / Top Management

Under previous management, this well was shut-in 11 months out of the year. After evaluating the well, the team determined that they could plumb the annulus into the flow line to establish a steady production rate from the well.

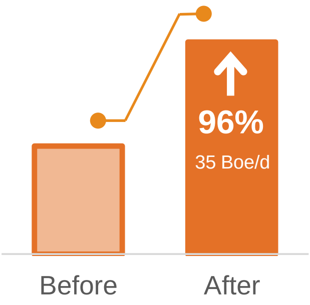


ADDING VALUE THROUGH SMARTER WELL MANAGEMENT (CONT'D)

4

Plunger Lift Setup

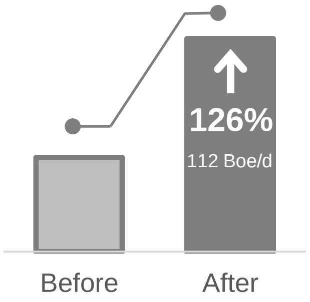
The team installed a plunger lift on this well, which decreases the fluid load on the well, which allows gas to flow more freely. They schedule the plunger lift to run on a schedule uniquely tuned to the specific well dynamics.



5

Water/Chemical Treatments

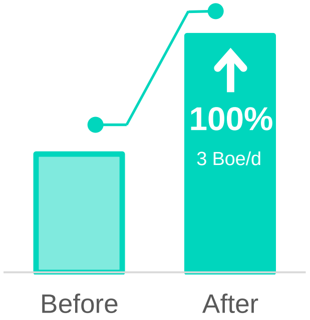
The team treated the casing and tubing with fresh water, salt and acid sticks, which significantly improved the overall gas flow from this well.



6

Pumpjack Installation

For wells with higher oil production potential, the team will manage the well to reduce casing pressure and install a pump jack set to run on an optimized cycle that maximizes produced oil.



RETURNING WELLS TO PRODUCTION IN PAST 18 MONTHS

Titan		APC		CNX[(a)]		Total
152	+	354	+	18	=	524
						Wells removed from States' plugging lists

One of DGO's core objectives is to return previously unproductive wells to production.

This focus creates value for our shareholders while simultaneously achieving production levels that meet minimum production levels to remove wells from States' plugging list.

Multiple ways exist to return wells to production including:

- Perform light maintenance ("workover") on the well
- Increase pressure with compression
- Sell production to home or land owner
- Swab the well to remove fluid
- Repair flow lines

Footnote: (a) CNX wells returned to production include wells subsequent to Diversified assuming operatorship of the wells on March 29, 2018 (~5 months).

P&A SUMMARY

Background

- Plugging and abandoning ("P&A") a well is the process of permanently closing and relinquishing a well by using cement to create plugs that prevent the migration of hydrocarbons inside (and up) the wellbore.
- The desire to P&A a well may be due to a well:
    I. Being a dry hole.
    II. No longer being considered capable of production in paying quantities.
    III. Being junked or running into impermeable subsurface strata in the drilling process.
- State regulatory bodies typically establish requirements for how and when a well must be P&A'd.

Commentary

- Complexity of the plugging job is ultimately the main driver of cost
    - Wells that are deeper and/or exhibit higher downhole pressure can take longer to plug, driving costs upward.
- Given that DGO's portfolio primarily consists of shallow, vertical wellbores, their plugging costs per well are materially lower than their unconventional peers.
- DGO has the opportunity to further reduce plugging costs by expanding its internal P&A team and minimizing the role of 3rd party vendors.

Illustrative AFE(a) (Using 3rd Party Vendors)

(In USD)

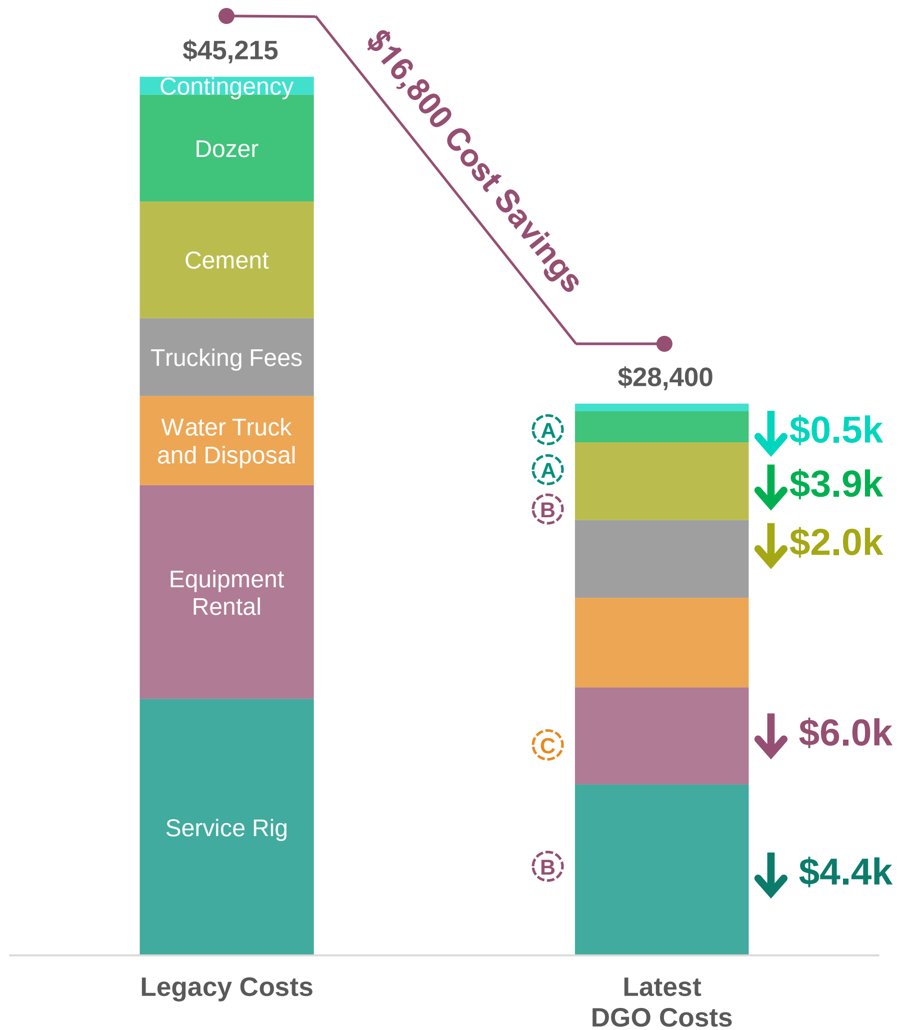
			Pennsylvania			
Cost Items	**Cost Driver**	**West Virginia**	**Coal**	**Non-Coal**	**Ohio**	**Kentucky**
Service Rig	Hours	$6,500	$10,000	$6,500	$7,500	$8,800
Trucking Fees	Hours	4,000	4,000	4,000	3,000	4,000
Cement	Volume	3,500	3,500	3,500	3,900	4,000
Dozer	Hours	5,000	3,000	3,000	300	1,600
Water Truck	Hours	1,200	1,500	1,500	1,250	1,600
5% Contingency	Fixed %	1,055	1,185	988	1,025	1,400
Tool Rental	Days	300	600	300	200	5,000
Water Disposal	Bbls	200	600	600	4,000	3,000
Supervisor	Hours	400	500	350	350	–
Gross Plugging Cost		**$22,155**	**$24,885**	**$20,738**	**$21,525**	**$29,400**
(-) Estimated Salvage		($2,500)	($2,500)	($2,500)	($3,500)	($1,000)
Type AFE, Net:		**$19,655**	**$22,385**	**$18,238**	**$18,025**	**$28,400**
Proposed AFE		**$22,500**	**$25,000**	**$20,000**	**$20,000**	**$30,000**

~33% Cost Savings
DGO has reduced P&A costs by >$15k (from $45K) over the two months that it has operated the Kentucky assets. Further cost saving initiatives are currently underway

Footnote: (a) abbreviation for Authorisation for Expenditure.

COST SAVING INITIATIVES UNDERWAY ON SOUTHERN ASSETS

Kentucky P&A Costs



Commentary

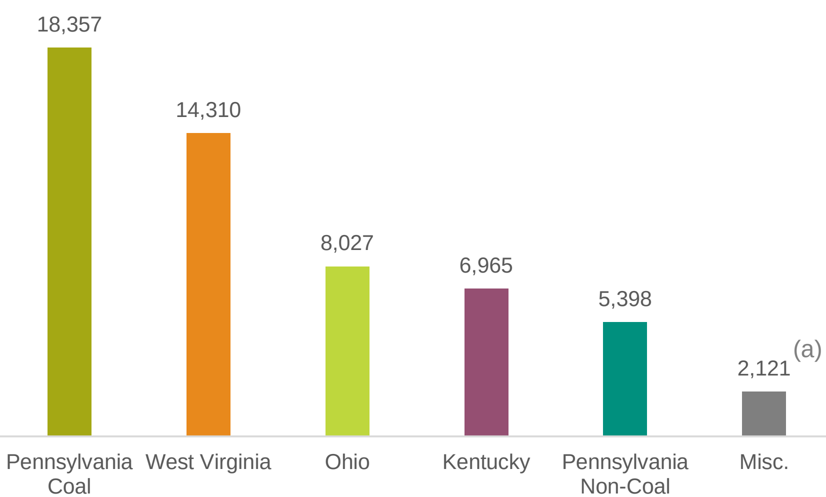
- Since gaining operatorship of the asset in mid-July, DGO has implemented several initiatives that already reduced P&A costs by ~$16,800 per well.
- Key areas of cost improvement include:
  - A **Utilizing In-House Labor:** DGO has transitioned trucking, dozer, and general labor work from third party providers to in-house personnel.
  - B **Tailoring Cement Plugs:** Instead of using a standardized cement design across all wells, DGO has tailored its cement usage to conform with local regulations.
  - C **Right-sizing Location Containment:** DGO examines each well site and right-sizes its containment procedures to completely, yet efficiently dispose of wellsite waste.
- In addition to these achieved savings initiatives, DGO is actively identifying other areas to improve P&A costs across its entire portfolio, including owning their own service rig and running their own water disposal team.

P&A PORTFOLIO CONSIDERATIONS

Commentary

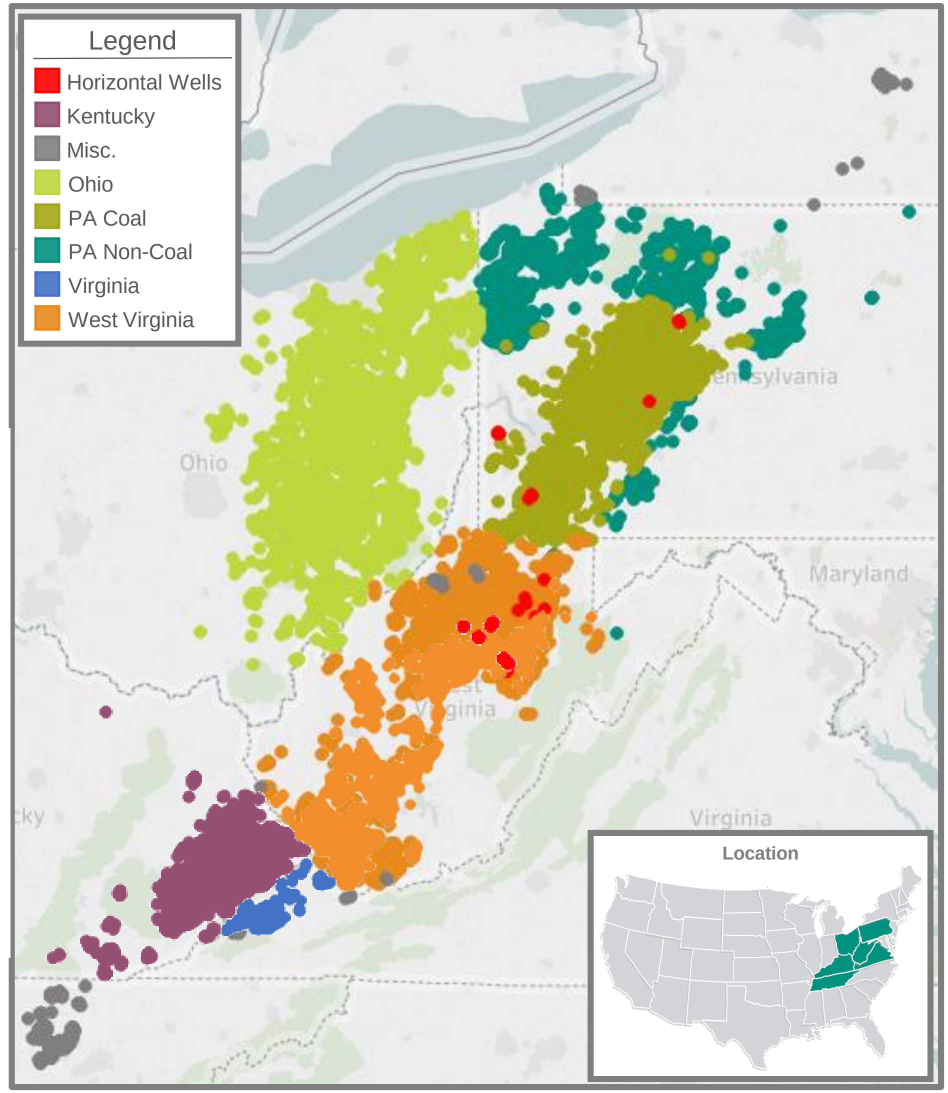
- Over 87% of DGO's well portfolio will cost less than $25,000 to plug.
  - The higher cost, horizontal wellbores are among the younger wells that DGO possesses thus will be plugged towards the end of its program (beyond 2090).

Well Count



Average Depth (ft)	3,621'	4,284'	4,173'	4,188'	3,621'	5,321'
Average Cost ($k)	$25.0	$22.5	$20.0	$30.0	$20.0	$20.0 -$30.0, $60.0[(b)]

Well Map



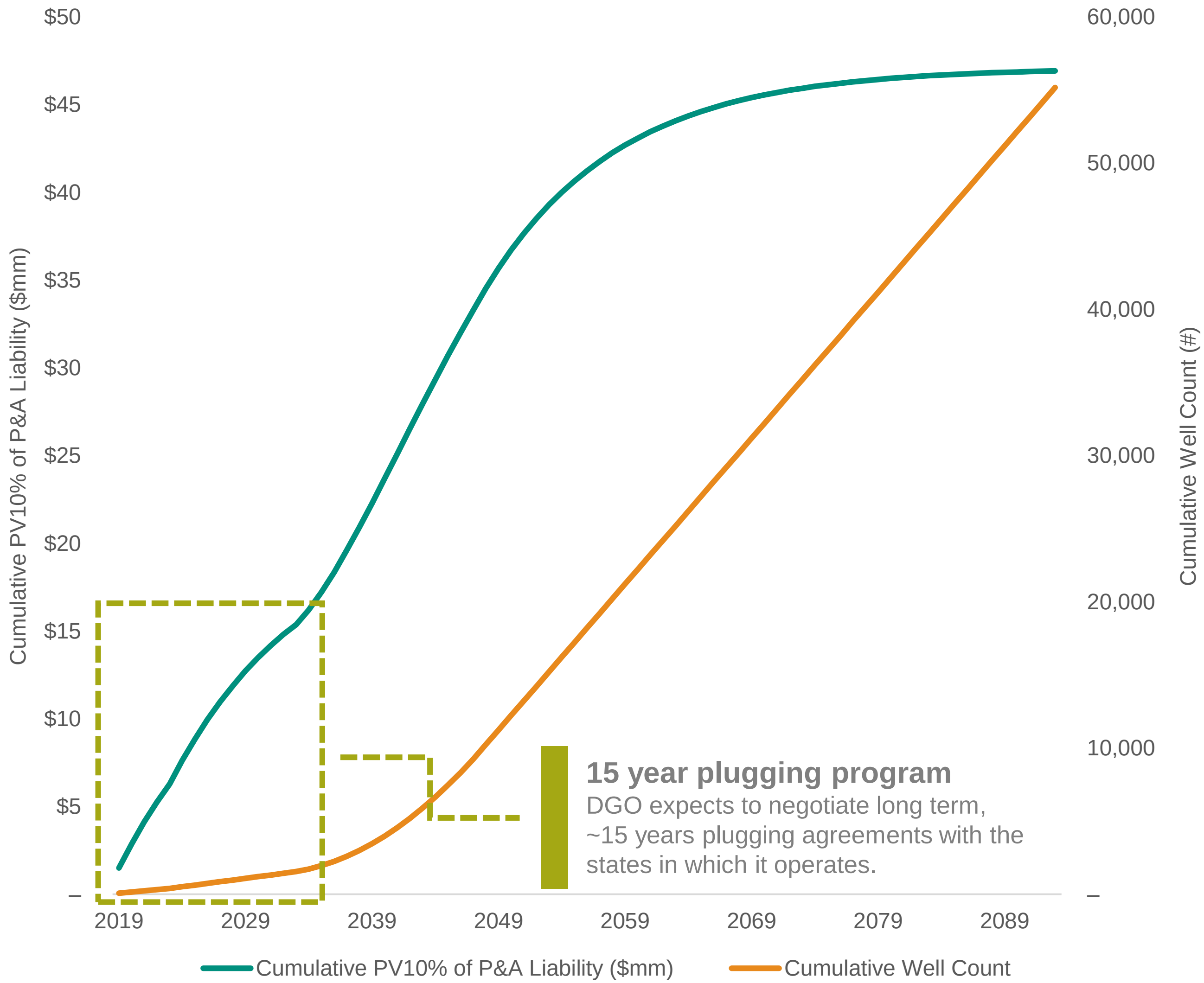
Footnote: (a) Includes deep vertical and horizontal wells; (b) Represents estimated P&A cost for ~600 deep vertical and horizontal wells

ESTIMATED PLUGGING PROGRAM

Commentary

- DGO has or is negotiating firm multi-year plugging agreements with the states in which it operates.
  - Years 1-5 assume 70 wells plugged per year
  - Years 6-15 assume 100 wells plugged per year
- These agreements eliminate variability and the risk of the liability being pulled forward.
  - ~33% of DGO's P&A PV10% capture in years 1 – 15
- For modeling purposes, DGO assumes a linear increase in wells plugged per year between years 15 – 30
  - Thereafter, the company anticipates plugging ~1,000 per year

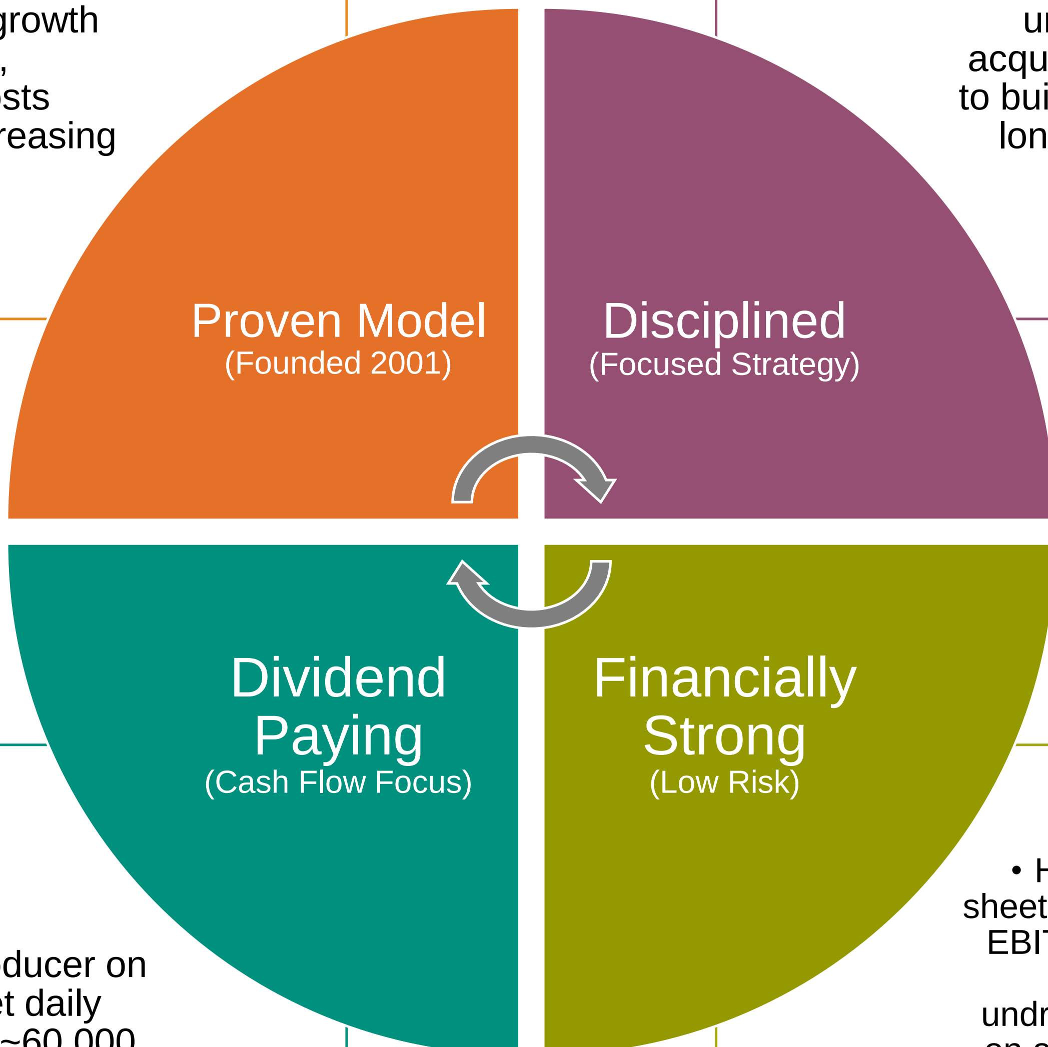
Cumulative PV10% Graph



DGOC: A UNIQUE INVESTMENT OPPORTUNITY

- Track record of consistent growth and returns, reducing costs through increasing scale

- Capitalising on unique regional acquisition window to build platform for long-term growth

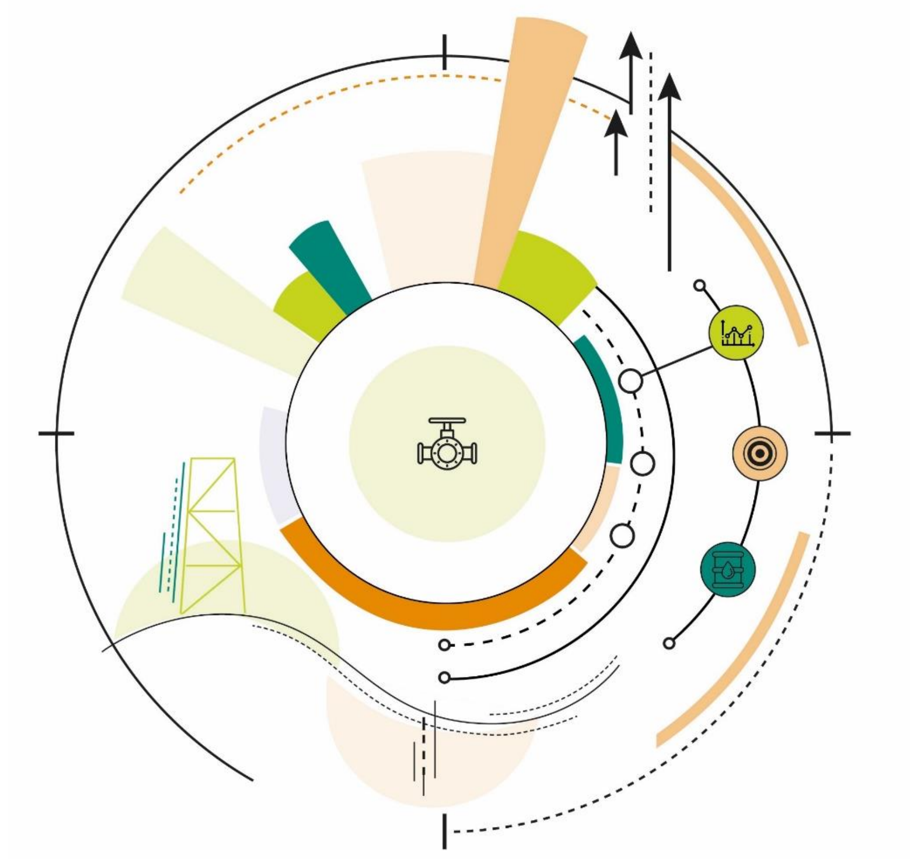


- Largest Producer on AIM with net daily volumes of ~60,000 BOEPD

- Healthy balance sheet with strong Adj EBITDA generation and significant undrawn availability on a low-cost credit facility to fund growth

DIVERSIFIED GAS & OIL

P L C



APPENDIX

ACCOUNTING DECOMMISSIONING LIABILITY

Commentary

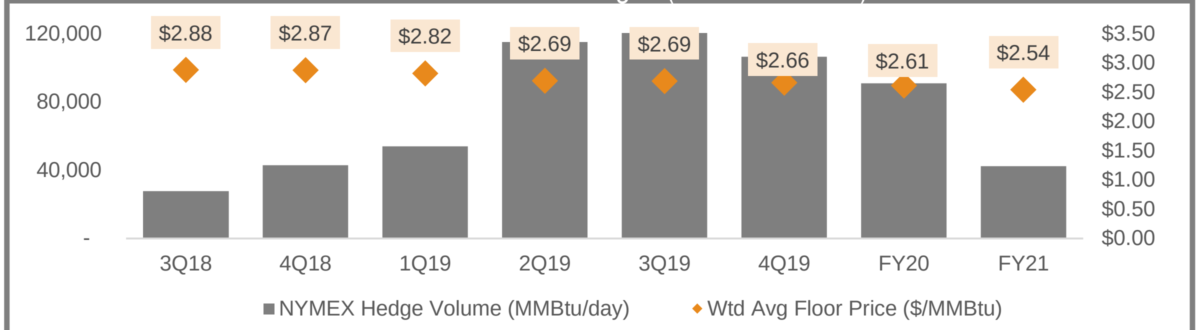
- DGOs plugging program used in the reserve report was adjusted for the balance sheet, as recommended in accounting guidance ASC 410-20 & IAS 37.
- ASC 410-20 / IAS 37 require the ARO liability to be risked and discounted using a credit-adjusted risk-free rate. The credit-adjusted risk-free rate is calculated using observable rates of interest of other liabilities. Furthermore, an inflation factor should be considered.
- DGO estimated their credit-adjusted risk-free rate to be 8.0% (which is set when the ARO is valued and left unchanged), and used a 2.2%[(a)] inflation factor.

PV Bridge

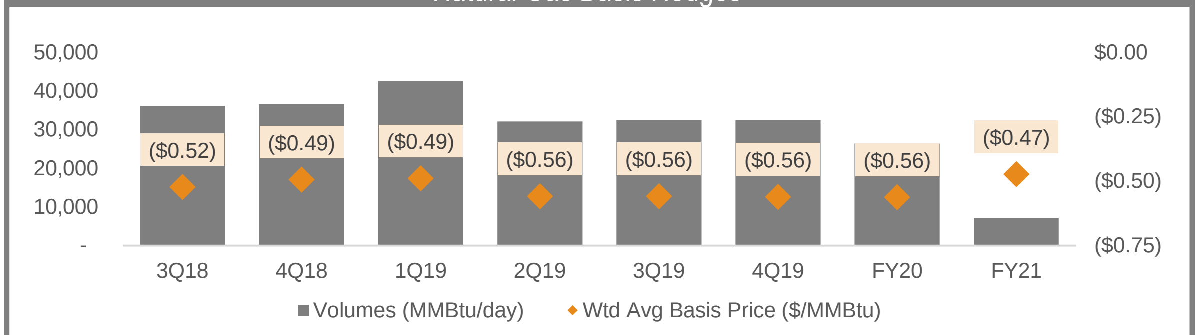
Footnote: (a) The Livingston Survey June 2018.

HEDGED TO PROTECT CASH FLOW AND DIVIDEND

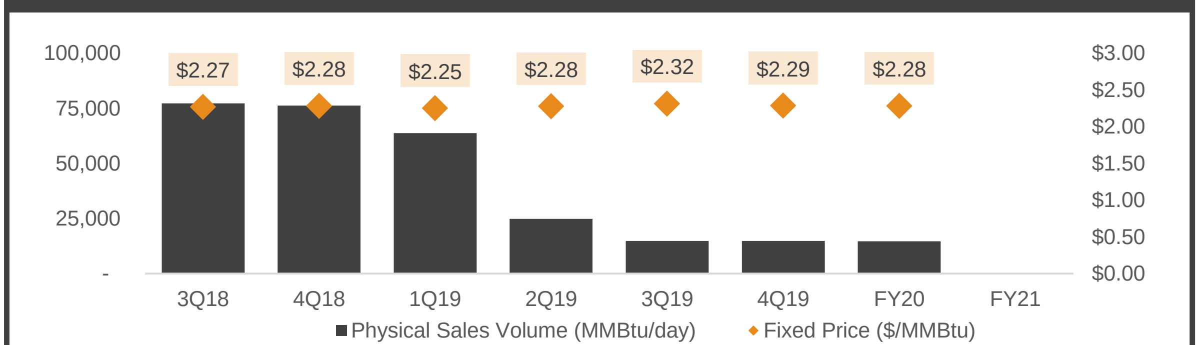
Natural Gas Financial Hedges (33% of Portfolio)[a]



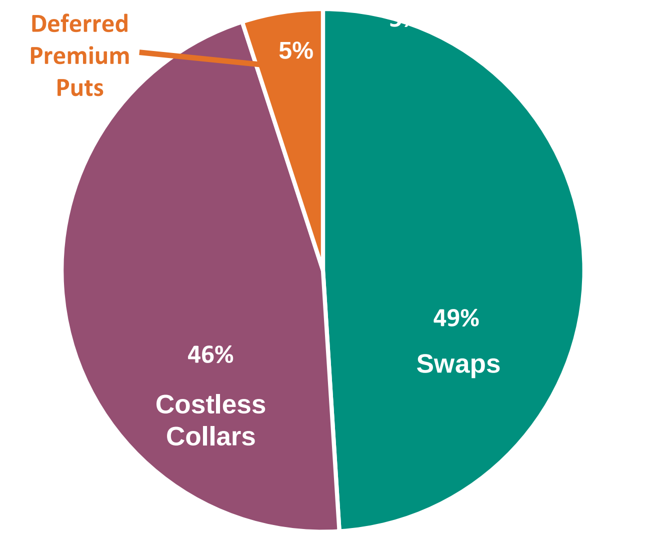
Natural Gas Basis Hedges[b]



Fixed Physical Contracts (67% of Portfolio) [a]



Hedge Contract Structure



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 mid August 2018; (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.

NATURAL GAS HEDGE DETAIL

Financial Contracts

Natural Gas (MMBtu, $/MMBtu)		3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
NYMEX NG Swaps		2,495,000	3,855,000	4,855,000	5,495,000	5,515,000	4,065,000	3,320,000	1,500,000	1,500,000	1,707,000	2,970,000	-	-
	Swap Price	$2.88	$2.87	$2.82	$2.81	$2.81	$2.79	$2.77	$2.81	$2.81	$2.81	$2.91		
NYMEX NG Costless Collars		-	-	-	4,860,000	5,520,000	5,520,000	5,460,000	6,370,000	6,440,000	6,440,000	6,300,000	-	-
	Ceiling				$2.79	$2.79	$2.79	$2.79	$2.75	$2.75	$2.75	$2.75		
	Floor				$2.56	$2.57	$2.57	$2.57	$2.55	$2.55	$2.55	$2.55		
NYMEX NG Deferred Premium Puts		-	-	-	-	-	-	-	-	-	-	-	4,500,000	1,500,000
	Put Strike												$2.35	$2.35
Dominion SP All-in		3,031,500	3,031,500	3,000,000	-	-	-	-	-	-	-	-	-	-
	Swap Price	$2.35	$2.35	$2.35										
Dominion SP Basis		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)	($0.59)	($0.59)	($0.59)	($0.59)	($0.48)		
TETCO M2 Basis		-	-	-	-	-	-	-	-	-	-	810,000	-	-
	Swap Price											($0.46)		
Columbia TCO Basis		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)	($0.39)	($0.39)	($0.39)	($0.39)	($0.40)	($0.40)	($0.40)	($0.40)			
Total NYMEX Hedge Volume		2,495,000	3,855,000	4,855,000	10,355,000	11,035,000	9,585,000	8,780,000	7,870,000	7,940,000	8,147,000	9,270,000	4,500,000	1,500,000
Weighted Average Floor Price		$2.88	$2.87	$2.82	$2.69	$2.69	$2.66	$2.64	$2.60	$2.60	$2.61	$2.67	$2.35	$2.35

[1] Includes Dominion SP All-in hedge volumes

Physical Contracts

Natural Gas (MMBtu, $/MMBtu)		3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Fixed Price Physical Sales		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	1,330,542	-	-	-
	All-In Price	$2.27	$2.28	$2.25	$2.28	$2.32	$2.29	$2.26	$2.26	$2.26	$2.35			
Dominion SP Basis		1,605,013	1,316,013	992,734	80,800	89,600	89,600	80,800	80,800	89,600	32,800	-	-	-
	Fixed Price	($0.50)	($0.41)	($0.30)	($0.58)	($0.58)	($0.63)	($0.66)	($0.66)	($0.66)	($0.66)			
TETCO 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)			

Combined Contracts

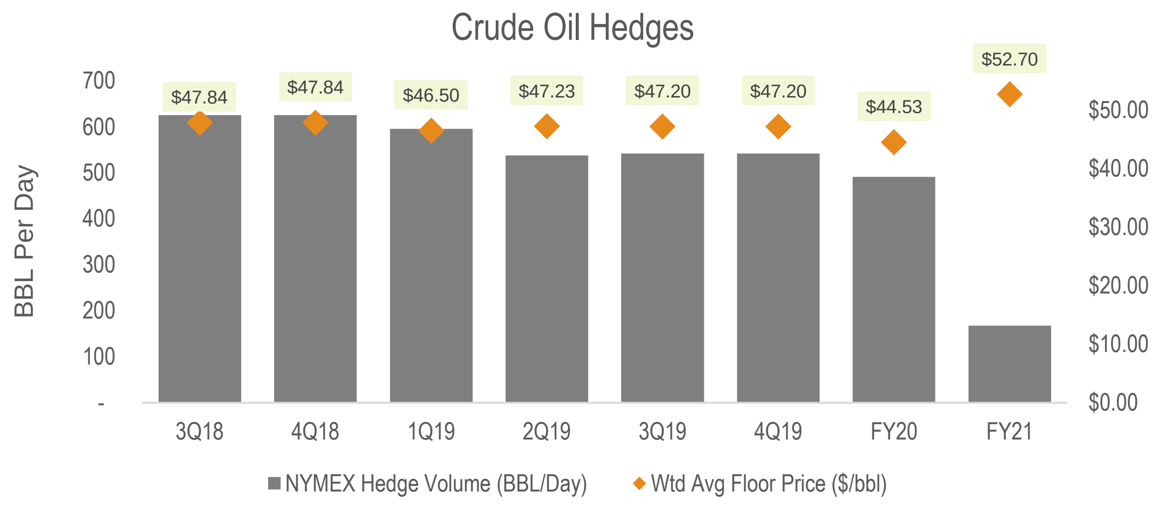
Natural Gas (MMBtu, $/MMBtu)	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Hedges & Physical Sales	12,482,904	13,757,154	13,597,270	12,591,906	12,365,542	10,915,542	10,103,906	9,193,906	9,270,542	9,477,542	9,270,000	4,500,000	1,500,000
Weighted Average Floor Price	$2.41	$2.46	$2.48	$2.62	$2.65	$2.62	$2.59	$2.55	$2.55	$2.57	$2.67	$2.35	$2.35

Natural Gas Basis (MMBtu, $/MMBtu)	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Hedges & Physical Sales	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	($0.52)	($0.49)	($0.49)	($0.56)	($0.56)	($0.56)	($0.56)	($0.56)	($0.56)	($0.56)	($0.47)		

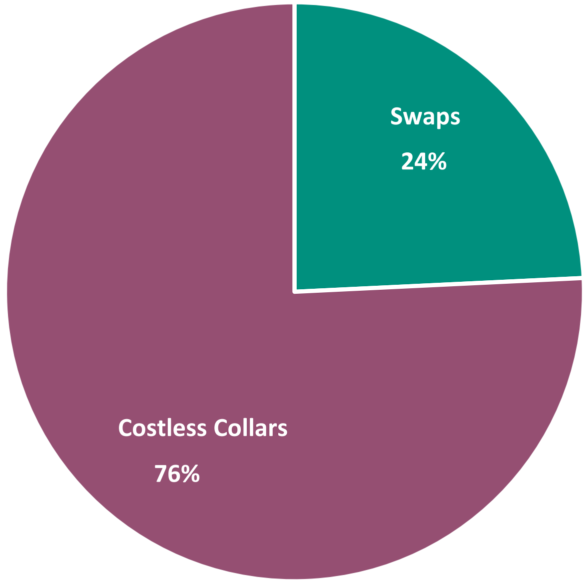
Footnote: Hedge Contracts as of Mid August 2018

OIL HEDGES

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



Hedge Contract Structure

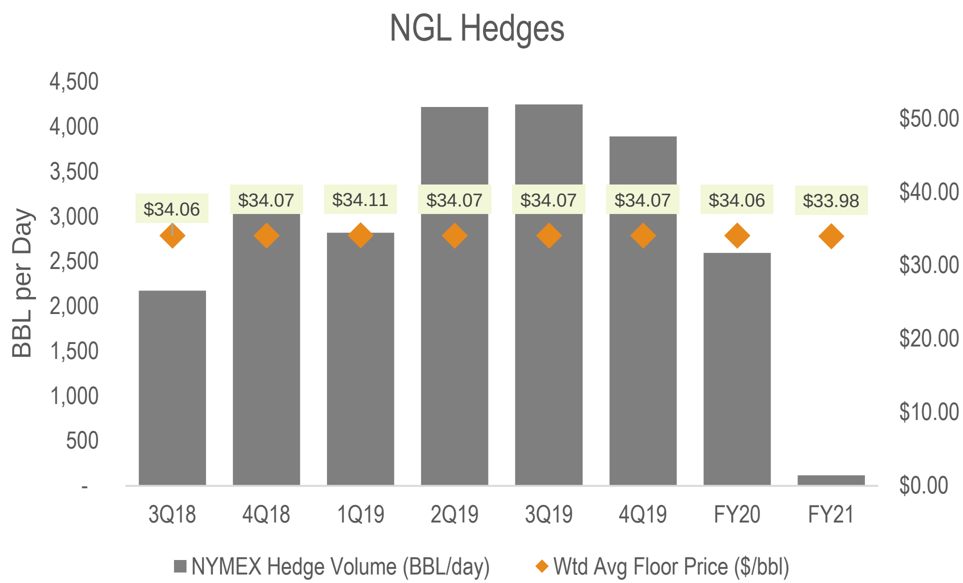


Crude Oil (bbl, $/bbl)		3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
NYMEX WTI Swaps		19,500	19,500	12,000	12,000	12,000	12,000	-	-	-	-	33,000	13,800	4,600
	Swap Price	$59.79	$59.79	$58.55	$58.55	$58.55	$58.55					$50.78	$57.45	$57.45
NYMEX WTI Costless Collars		36,800	36,800	41,600	36,400	36,800	36,800	45,000	45,000	45,000	42,000	9,000	-	-
	Ceiling	$51.45	$51.45	$52.89	$52.40	$52.40	$52.40	$64.48	$64.48	$64.48	$58.81	$63.45		
	Floor	$41.50	$41.50	$43.03	$43.50	$43.50	$43.50	$45.00	$45.00	$45.00	$43.04	$50.00		
Total NYMEX Hedge Volume		56,300	56,300	53,600	48,400	48,800	48,800	45,000	45,000	45,000	42,000	42,000	13,800	4,600
Weighted Average Floor Price		$47.84	$47.84	$46.50	$47.23	$47.20	$47.20	$45.00	$45.00	$45.00	$43.04	$50.61	$57.45	$57.45

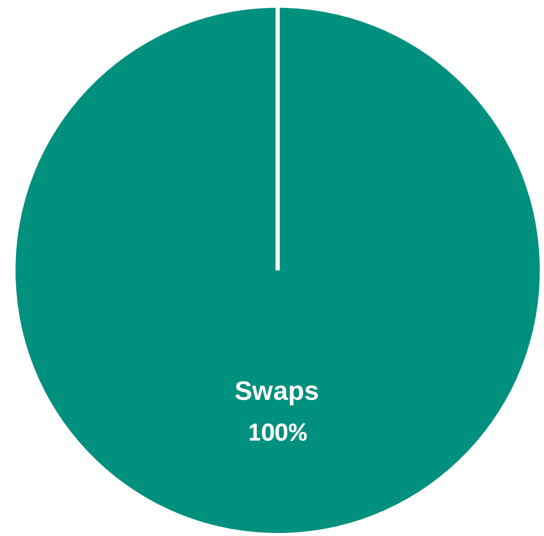
Footnote: Hedge Contracts as of Mid August 2018

NGL HEDGES

Price Protection of ~$34.07/Bbl for ~36 months



Hedge Contract Structure



NGL (bbl, $/bbl)		3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Propane Swaps		136,993	193,516	177,555	265,907	267,563	245,268	227,145	311,819	101,978	12,795	12,569	12,342	4,064
	Swap Price	$34.06	$34.07	$34.07	$34.07	$34.07	$34.07	$34.07	$34.07	$34.06	$33.98	$33.98	$33.98	$33.98
Isobutane Swaps		9,785	13,823	12,555	18,993	19,112	17,519	16,225	22,273	7,284	914	898	882	290
	Swap Price	$34.06	$34.07	$34.06	$34.07	$34.07	$34.07	$34.07	$34.07	$34.06	$33.98	$33.98	$33.98	$33.98
Butane Swaps		31,313	44,232	40,652	60,779	61,157	56,061	51,919	71,273	23,309	2,925	2,873	2,821	929
	Swap Price	$34.06	$34.07	$34.14	$34.07	$34.07	$34.07	$34.07	$34.07	$34.06	$33.98	$33.98	$33.98	$33.98
Natural Gasoline Swaps		17,613	24,881	22,837	34,188	34,401	31,534	29,204	40,091	13,111	1,645	1,616	1,587	522
	Swap Price	$34.06	$34.07	$34.33	$34.07	$34.07	$34.07	$34.07	$34.07	$34.06	$33.98	$33.98	$33.98	$33.98
Total NGL Hedge Volume		195,704	276,452	253,599	379,868	382,232	350,383	324,493	445,456	145,683	18,279	17,955	17,631	5,805
Weighted Average Floor Price		$34.06	$34.07	$34.11	$34.07	$34.07	$34.07	$34.07	$34.07	$34.06	$33.98	$33.98	$33.98	$33.98

Footnote: Hedge Contracts as of Mid August 2018

STATEMENT OF OPERATIONS[a]

DIVERSIFIED GAS & OIL PLC
Interim Consolidated Statements of Profit or Loss
and Other Comprehensive Income
(Amounts in thousands, except per-share amounts)

	Note	Unaudited Six months to June 30, 2018	Unaudited Six months to June 30, 2017	Audited Year ended December 31, 2017
Revenue	4	$ 58,033	$ 10,900	$ 41,777
Cost of sales	5	(29,445)	(5,447)	(20,908)
Depreciation and depletion	5	(8,354)	(2,242)	(7,536)
Gross profit		**$ 20,234**	**$ 3,211**	**$ 13,333**
Administrative expenses	5	(7,494)	(3,304)	(8,919)
(Loss) gain on disposal of property and equipment		(137)	4	95
Loss on derivative financial instruments	13	(18,447)	(540)	(441)
Gain on sale of oil and gas properties		4,200	—	—
Gain on bargain purchase	9	37,823	35,841	37,093
Operating profit		**$ 36,179**	**$ 35,212**	**$ 41,161**
Finance costs	16	(4,275)	(745)	(5,225)
(Loss) on early retirement of debt		(8,359)	(4,468)	(4,468)
Accretion of decommissioning provision	15	(2,158)	(585)	(1,764)
Income before taxation		**$ 21,387**	**$ 29,414**	**$ 29,704**
Taxation on income		2,159	(6,780)	(2,250)
Income after taxation available to ordinary shareholders		**$ 23,546**	**$ 22,634**	**$ 27,454**
Other comprehensive income - gain on foreign currency		6	202	355
Total comprehensive income for the year		**$ 23,552**	**$ 22,836**	**$ 27,809**
Earnings per ordinary share - basic		$ 0.09	$ 0.24	$ 0.23
Earnings per ordinary share - diluted		$ 0.09	$ 0.24	$ 0.23
Earnings per ordinary share - basic & diluted	7	**$ 0.09**	**$ 0.24**	**$ 0.23**
Weighted average ordinary shares outstanding - basic	7	265,509	94,971	120,136
Weighted average ordinary shares outstanding - diluted	7	266,483	94,971	120,269

Footnote: (a) Prior reported expenses equaling to $231k were reclassed from LOE to Production Taxes in 1H17 and prior reported expenses related to LOE, Production Taxes, and Gathering & Transportation were reclassed in 2H17 (949k, -1816k, & 867k respectively)

BALANCE SHEET

DIVERSIFIED GAS & OIL PLC
Interim Consolidated Statements
Of Financial Position
(Amounts in Thousands)

	te	Unaudited June 30, 2018	Unaudited June 30, 2017	Audited December 31, 2017
ASSETS				
Non-current assets				
Oil and gas properties, net	11	$ 483,530	$ 202,010	$ 215,325
Property and equipment, net	12	10,090	5,668	6,947
Other non-current assets		57,769	1,011	1,036
Restricted cash		2,672	117	744
Indemnification receivable	9	2,133	$ —	$ —
Total non-current assets		**$ 556,194**	**$ 208,806**	**$ 224,052**
Current assets				
Trade receivables		34,967	5,085	13,917
Other current assets		2,530	417	513
Equity placing receivable		—	24,864	—
Cash and cash equivalents	2	9,537	4,574	15,168
Total current assets		**$ 47,034**	**$ 34,940**	**$ 29,598**
Total Assets		**$ 603,228**	**$ 243,746**	**$ 253,650**
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	14	$ 4,299	$ 1,940	$ 1,940
Share premium		254,327	76,015	76,026
Merger reserve		(478)	(478)	(478)
Share based payment reserve	8	—	—	59
Retained earnings		43,497	28,607	30,691
Total Equity		**$ 301,645**	**$ 106,084**	**$ 108,238**
Non-current liabilities				
Decommissioning liability	15	$ 72,390	$ 31,630	$ 35,448
Capital lease		1,465	440	836
Borrowings	16	139,688	61,316	70,619
Deferred tax liability		35,092	21,926	17,399
Other non-current liabilities	10	9,780	5,038	5,764
Uncertain tax position	9	2,133	—	—
liabilities		**$ 260,548**	**$ 120,350**	**$ 130,066**
Current liabilities				
Trade and other payables		$ 6,323	$ 3,032	$ 2,132
Borrowings	16	107	305	373
Capital lease	—	579	250	324
Dividends payable	8	—	2,887	—
Other current liabilities	10	34,026	10,838	12,517
Total current liabilities		**$ 41,035**	**$ 17,312**	**$ 15,346**
Total Liabilities		**$ 301,583**	**$ 137,662**	**$ 145,412**
Total Equity and Liabilities		**$ 603,228**	**$ 243,746**	**$ 253,650**

CASH FLOW STATEMENT

DIVERSIFIED GAS & OIL PLC
Interim Consolidated Statements of Cash Flow
(Amounts in Thousands)

	Note	Unaudited Six months to 30 June 2018	(Restated) Unaudited Six months to 30 June 2017	(Restated) Audited Year ended 31 December 2017
Cash flows from operating activities				
Income after taxation		$ 23,546	$ 22,634	$ 27,454
Cash flow from operations reconciliation:				
Depreciation and depletion		7,435	2,242	7,536
Accretion of decommissioning provision	15	2,158	585	1,764
Deferred income taxes	6.5	(2,159)	6,780	2,251
Provision for working interest owners receivable		—	—	632
Loss on derivative financial instruments	13	15,857	687	1,965
Gain on oil and gas properties		(4,200)	(396)	(396)
Gain on bargain purchase	9	(37,823)	(35,841)	(37,093)
Deferred financing expense		195	4,045	4,510
Loss on debt cancellation		8,164	—	—
Loss (gain) on disposal of property and equipment	12	137	(4)	95
Non-cash equity compensation	14	—	—	59
Working capital adjustments:				
Change in trade receivables		(9,269)	(2,002)	(11,465)
Change in other current assets		848	138	798
Change in other assets	9	767	(15)	(38)
Change in trade and other payables		4,191	(1,595)	(2,495)
Change in other liabilities		(2,817)	9,733	11,345
Net cash provided by operating activities		$ 7,030	$ 6,991	$ 6,922
Cash flows from investing activities				
Acquisition costs	9	$ (72,105)	$ —	$ —
Acquisition deposit	9	(57,500)	—	—
Expenditures on oil and gas properties		$ (89,501)	$ (73,585)	$ (88,267)
Expenditures on property and equipment from acquisitions		—	—	(2,500)
Expenditures on property and equipment		(1,927)	(2,652)	(1,953)
Plugging and abandonment		(128)	—	(78)
Increase in restricted cash		(1,928)	—	(627)
Proceeds on disposal of oil and gas properties		4,219	—	334
Net cash used in investing activities		$ (218,870)	$ (76,237)	$ (93,091)
Cash flows from financing activities				
Proceeds from borrowings		$ 145,600	$ 64,000	$ 75,000
Repayment of borrowings		(104,016)	(40,521)	(42,514)
Financing expense		(6,140)	(2,994)	(3,298)
Proceeds from equity issuance, net		180,601	52,864	76,984
Proceeds from capital lease		910	319	1,246
Repayment of capital lease		—	(72)	(529)
Dividends to shareholders	8	(10,746)	—	(5,776)
Net cash provided by financing activities		$ 206,209	$ 73,596	$ 101,113
Net increase in cash and cash equivalents		(5,631)	4,350	14,944
Cash and cash equivalents - beginning of the period		15,168	224	224
Cash and cash equivalents - end of the period		**$ 9,537**	**$ 4,574**	**$ 15,168**

NON-IFRS & OTHER RECONCILIATIONS

	1H17	2H17	1H18
Hedged Revenue Reconciliation			
Natural gas	$ 7,680	$ 22,783	$ 48,025
Oil	2,488	5,559	7,492
NGL	26	1,017	1,153
Total commodity revenue (Unhedged)	10,194	29,359	56,670
Per Boe	17.56	16.14	16.19
Other revenue	706	1,518	1,360
Total revenue (Unhedged)	10,918	30,893	58,046
Per Boe	18.79	16.98	16.59
Gains (losses) on derivative settlements			
Natural gas	108	1,466	825
Oil	39	(88)	(1,247)
Net gains on derivative settlements	147	1,378	(422)
Total revenue (Hedged)	$ 11,065	$ 32,271	$ 57,624
Per Boe	19.03	17.73	16.46
Total Commodity Revenue (Hedged)	$ 10,341	$ 30,737	$ 56,248
Per Boe	$ 17.80	$ 16.90	$ 16.08
Total (MBOE)	581	1,819	3,499

NON-IFRS & OTHER RECONCILIATIONS [(a)]

	1H17	2H17	1H18
LOE Reconciliation			
Controllable LOE	4,722	12,049	24,520
Production taxes	725	620	700
Gathering and transportation	—	2,792	4,225
Total LOE	$ 5,447	$ 15,461	$ 29,445
Total (MBOE)	581	1,819	3,499
LOE Reconciliation per BOE			
Controllable LOE	$8.13	$6.62	$7.01
Production taxes	1.25	0.34	0.20
Gathering and transportation expense	—	1.53	1.21
Total LOE per BOE	$ 9.38	$ 8.49	$ 8.42

	1H17	2H17	1H18
Administrative Expenses Reconciliation			
Total administrative expenses	$3,304	$5,615	$7,493
Cost associated with acquisitions & contributions of assets	(1,769)	(1,580)	(2,059)
Provisions for working owners interest receivable	—	(632)	—
Non-cash equity compensation	—	(59)	(142)
Owner distributions	—	—	—
Recurring administrative expenses	$ 1,535	$ 3,344	$ 5,292
Total (MBOE)	581	1,819	3,499
Total administrative expense per MBOE	**$ 2.64**	**$ 1.84**	**$ 1.51**

Footnote: (a) Prior reported expenses equaling to $231 were reclassed from LOE to Production Taxes in 1H17 and prior reported expenses related to LOE, Production Taxes, and Gathering & Transportation were reclassed in 2H17 (949, -1816, & 867 respectively)

NON-IFRS & OTHER RECONCILIATIONS

	1H17	2H17	1H18
Adjusted EBITDA Reconciliation			
Operating profit	$ 9,738	$ 6,456	$ 37,098
Adjustments			
Depreciation and depletion	2,226	4,787	7,435
Gain on bargain purchase	(10,351)	(1,252)	(37,823)
Gain on disposal of property and equipment	(4)	(91)	137
Loss (gain) on derivative financial instruments	687	1,278	18,024
Gain on sale of oil and gas properties		—	(4,200)
Costs associated with acquisitions & contributions of assets	1,769	1,580	2,059
Provisions for working interest owners receivable		632	—
Non-cash equity issuance included in administrative expense		59	142
Total adjustments	(5,673)	6,993	(14,226)
Adjusted EBITDA (Hedged)	**$ 4,065**	**$ 13,449**	**$ 22,872**
Net gain (loss) on derivative settlements	147	1,378	(422)
Adjusted EBITDA (Unhedged)	$ 3,918	$ 12,071	$ 23,294
Weighted average ordinary shares outstanding - diluted			266,483
Adjusted EBITDA (Hedged) per share - diluted			$ 0.09

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

Inorganic

- Target acquisitions at 2-4x cash flows
- Pay nothing for undeveloped resource offers added upside
- Target predictable, low-decline production with long-life (50+ years)
- Focus on high quality assets & scale with synergies to existing portfolio

Ongoing

- Deploy rigorous field management programmes
- Reduce unit operating costs and improve margins
- Optimize production by managing compression; perform low-cost workovers

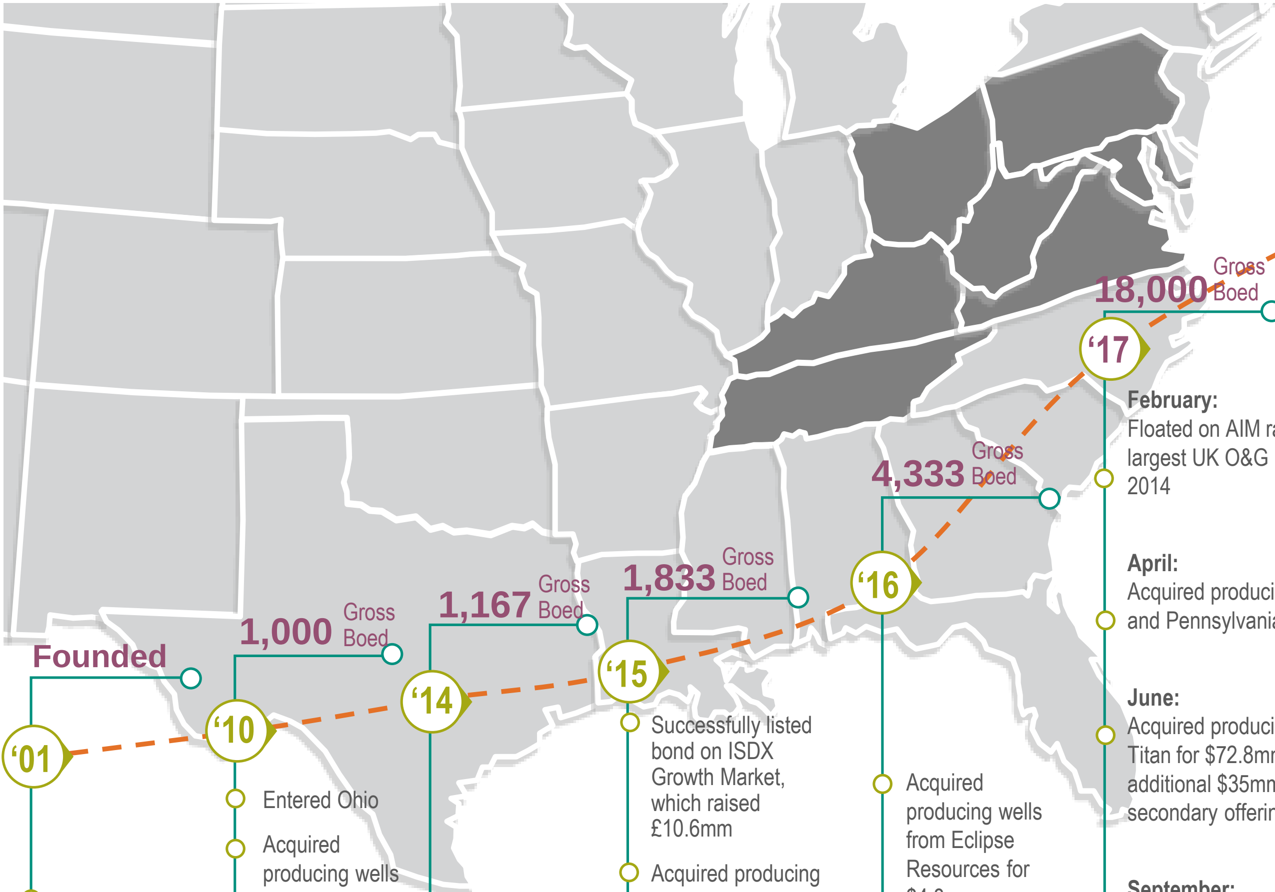
Organic

- Focus on conventional formations
- Strict control of drilling and completion costs
- Increased drilling in higher price environment

Result

- Reduced unit operating costs
- Improving margins
- Strong free cash flow generation
- Progressive dividend policy ~40% of free cash flow

LONG HISTORY OF SUCCESSFUL GROWTH



Founded

'01

- Acquired assets of Diversified Resources Inc. for $5.2mm
- Assets located in West Virginia

1,000 Gross Boed

'10

- Entered Ohio
- Acquired producing wells from AB Resources for $14.5mm
- Acquired producing wells from Deep Resources, for $5.5mm

1,167 Gross Boed

'14

- Acquired producing wells from Operated Equity Investment (Fund 1) for $4.3mm

1,833 Gross Boed

'15

- Successfully listed bond on ISDX Growth Market, which raised £10.6mm
- Acquired producing wells from Broadstreet Energy for $2.6mm
- Acquired producing wells and equipment from Texas Keystone for $725m

4,333 Gross Boed

'16

- Acquired producing wells from Eclipse Resources for $4.8mm
- Acquired producing wells and pipeline assets from Seneca Resources for $7.0mm

18,000 Gross Boed

'17

- **February:** Floated on AIM raising $50mm – largest UK O&G IPO since April 2014
- **April:** Acquired producing wells in Ohio and Pennsylvania for $1.75mm
- **June:** Acquired producing wells from Titan for $72.8mm; Raised additional $35mm through secondary offering on AIM
- **September:** Closed on the remaining Titan wells held within public partnership structures (incl. 29 Hz wells) for $11.4mm
- **December:** Acquired producing wells from NGO for $3.1mm

78,000 Gross Boed(a)

'18

~186% Gross Production CAGR from 2014 to 2018

- **January:** Raised $180mm net equity proceeds to fully fund two, transformative acquisitions in March
- **March:** Acquired Alliance Petroleum for $95mm
- **March:** Acquired conventional Appalachian assets from CNX Resources LLC for $85mm
- **March:** Reduced interest rate on borrowings by >50% through refinancing of existing debt while creating significant, low-cost access to additional debt available to fund without additional equity dilution acquisitions of ~$100mm of Adj EBITDA valued at 4x cash flow
- **June:** Increased borrowing base to $600mm
- **July:** Acquired EQT conventional Appalachian assets for $575mm

Footnotes: (a) Includes DGO Legacy, APC, CNX assets, and EQT assets as calculated Proforma 2017.

ROBUST, EXPANDING DISTRIBUTION NETWORK

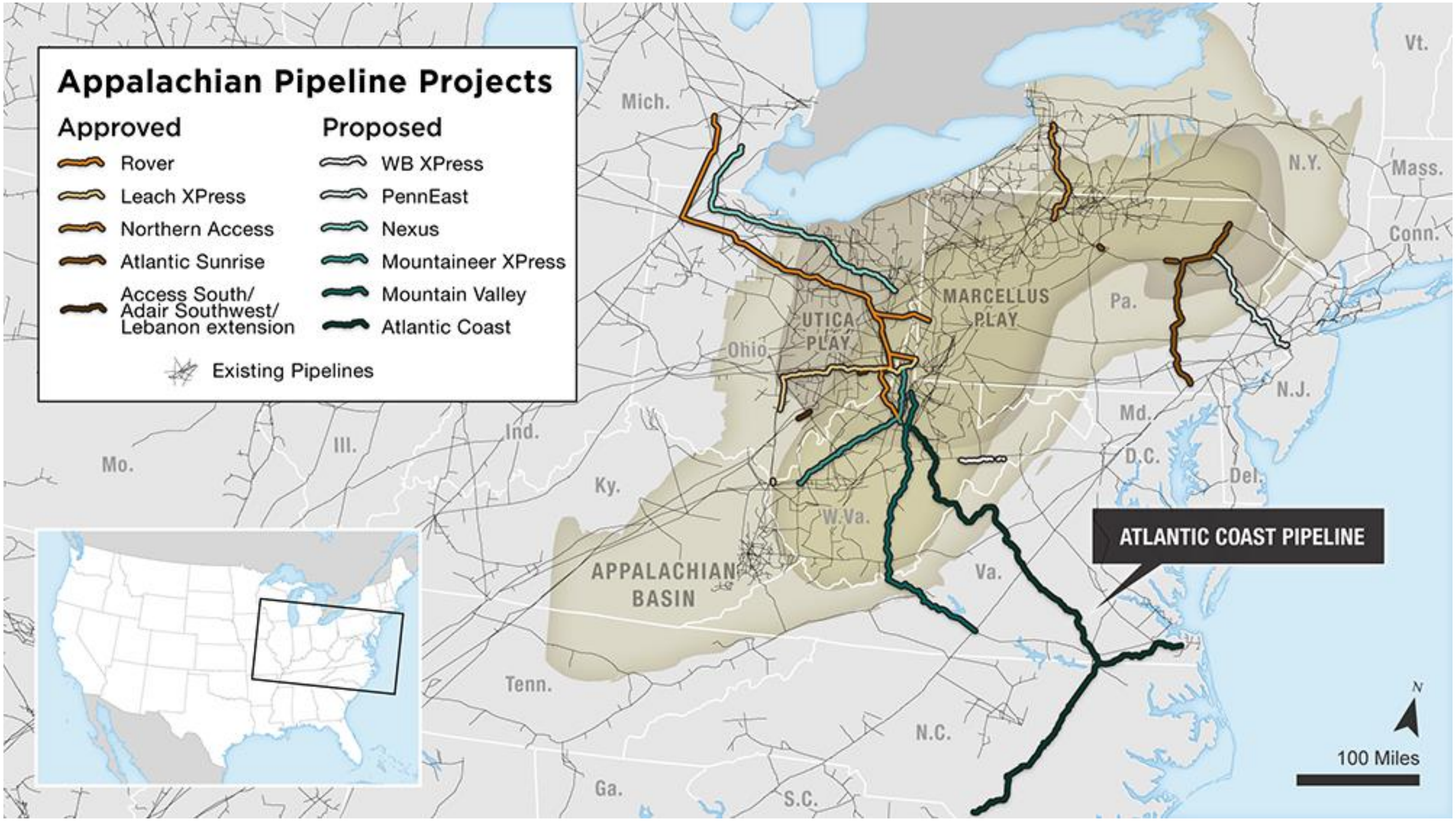
Conventional Production Benefits

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

Recent Pipeline Approvals:

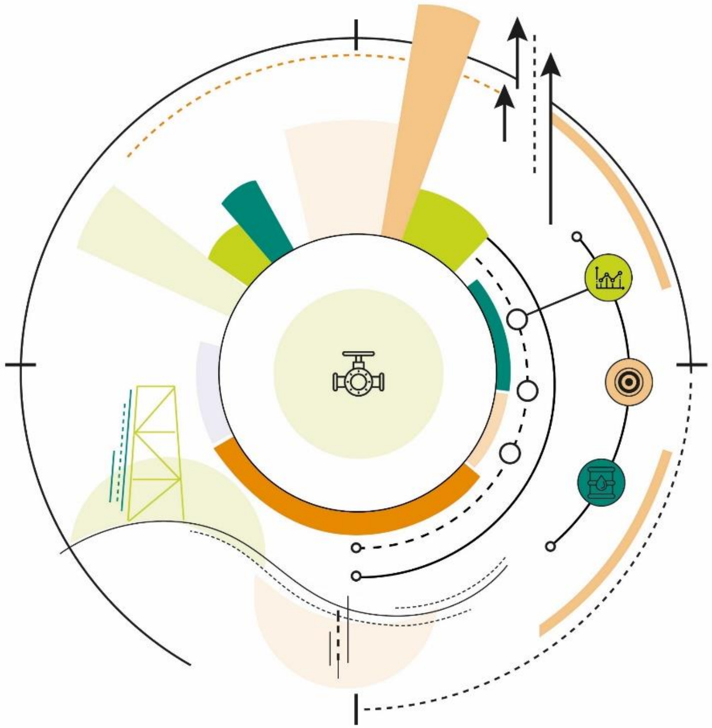
Atlantic Sunrise: ~200 miles of pipe; 1.7 Bcf/day

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

Map Source: Energy company filings (shapefile), Energy Information Administration; Credit: Leanne Abraham, Alyson Hurt and Katie Park/NPR



Contact Information

DIVERSIFIED	BROKERS	
Corporate	**Mirabaud**	**Stifel**
PO Box 381087 Birmingham, Alabama 35238-1087 (USA) www.dgoc.com	Mirabaud Securities Limited 10 Bressenden Place London SW1E 5DH	Stifel Nicolaus Europe Ltd 1650 Cheapside London EC2V 6ET
Eric Williams, CFO Ewilliams@dgoc.com +1-205-379-8321	Peter Krens peter.krens@mirabaud.co.uk +44 (0)20 3167 7221	Ashton Clanfield ashton.clanfield@stifel.com +44(0) 20 7710 7459