DIVERSIFIED GAS & OIL

PLC

FULL YEAR RESULTS

28 February 2019

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FY Results 2018 Presentation

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Supplemental Non-IFRS Financial Measures

This presentation includes non-IFRS measures, such as adjusted EBITDA, Adjusted General & Administrative expense, and other measures identified as non-IFRS. These measures are used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies, but are not within IFRS.

We define adjusted EBITDA as net income (loss) before interest expense, income taxes, depreciation, depletion and amortization, asset retirement obligation accretion expense, (gains) losses on derivative instruments excluding net settled derivative instruments, non-cash equity based compensation, other income, gains and losses from the sale of assets and other non-cash operating items. Management believes adjusted EBITDA is useful because it allows it to more effectively evaluate our operating performance and compare the results of our operations from period to period and against our peers without regard to our financing methods or capital structure. We exclude the items listed above from net income in arriving at adjusted EBITDA because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with IFRS or as an indicator of our operating performance or liquidity. Certain items excluded from adjusted EBITDA are significant components in understanding and assessing a company’s financial performance, such as a company’s cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of adjusted EBITDA. Our presentation of adjusted EBITDA should not be construed as an inference that our results will be unaffected by unusual or non-recurring items.

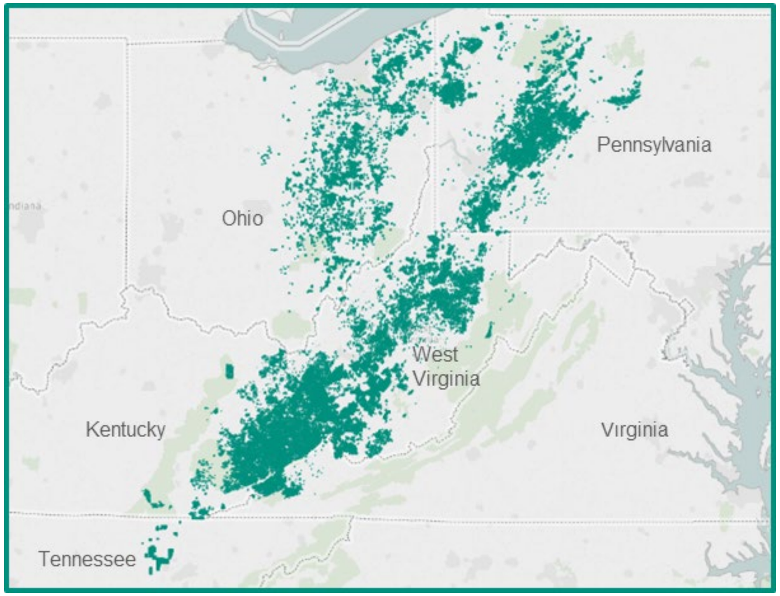
We define adjusted G&A as G&A excluding non-recurring acquisition costs. We exclude the items listed above G&A in arriving at adjusted G&A because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired.

DIVERSIFIED GAS & OIL

Structurally transformed to drive greater profitability

2018 Results

- Four accretive acquisitions totaling nearly $1 Billion
- Strong cash flow drives Net Debt/Adj EBITDA to ~1.8x[a]
- Southern midstream assets enhance margins
- Arrested declines through smarter well management
- Average net daily prod of ~41 Mboed up ~5x Y/Y
- FY18 Base Lease Operating Expense down ~30% Y/Y from $7.02 to $4.83 per Boe (Units)
- Increased Y/Y Adj EBITDA margins[b] to ~56% from ~38%
- Increased Y/Y div/share 2x from 5.4¢ to 11.2¢/share
- Low-cost, upsized $1.5B Credit Facility($725MM Bbase)



Company Profile

Overview

- Enter 2019 producing > ~70 Mboed
- Top 15 gas producer in Appalachia
- Mature, proven production w/ low declines of ~5% / year
- Low overhead & LOE sustain high cash margins (~60%)

Strong Outlook

- Robust Opportunity to acquire synergistic assets
- Strong balance sheet, liquidity and low leverage enhance DGO's ability to strategically consolidate
- Organic platform of ~7.8 Million acres that are largely 'Held By Production'

Year End Metrics

Dec 2018 Net Daily Exit Rate	70 Mboed
1P PDP Reserves[c]	~474 MMboe
1P PDP PV-10[d]	~$1.6 Billion
2018 Adj EBITDA (Hedged)	~$146.2 MM
Net Debt / EBITDA[a]	~ 1.8x
4Q Ann'l Dividend per Share[e]	13.6 ¢
Market Capitalisation (mm)[f]	~$848 / £648
Enterprise Value (mm)[g]	~$1,300 / £997

Footnotes: (a) Net debt as of 28 Feb 2019: $451MM net debt / Annualised 2H18 hedged Adj EBITDA of $246 MM; See Non-IFRS reconciliations within the Appendix; (b) Unhedged; (c) Per Wright & Co independent reserve audit report; (d) Per Wright & Co. independent reserve audit report evaluated at full NYMEX Strip Pricing as of 31 Dec 2018; (e) Annualised from 4Q18 dividend of 3.4 cents; (f) As of 20 Feb 2019; (g) Market Cap + Net Debt as of (28 Feb 2019) of $451MM

CONTINUED COMMITMENT TO OUR STRATEGY

A disciplined approach to creating long-term value

✓ Continued disciplined growth

Each transaction **increased operational cash flow <u>per share</u>** in the aggregate from **$0.06** to **$0.23** year over year[(a)]

✓ Acquire long-life, low decline assets

Drives cost-efficient production growth

✓ Increased realized price

Increasing exposure to liquids and leveraging midstream assets to gain access to more favourable domestic gas markets

✓ Never risk the Balance Sheet

Net debt/Adj EBITDA below ~2.0 to 2.5x; presently just **1.8x**[(b)] and falling

✓ Expand the future organic opportunity set

Grew largely undeveloped & HBP leasehold to **~7.8 MM** acres

Footnotes: (a) 2017 Operating Free Cash Flow per share ("Op FCFPS") = $6.9MM over wtd avg diluted shares of ~120.2MM, 2018 Op FCFPS = $87.7 MM over wtd avg diluted shares of ~387.9MM; (b) Net debt as of 28 Feb 2019 of ~$451MM over the 2H18 hedged Adj EBITDA annualized to $246 MM

FOUR ACCRETIVE ACQUISITIONS IN 2018

Geographically concentrated footprint adds scale in Appalachia

APC — $95 MM
- 8.8 Mboed
- 49 MMboe PDP Reserves
- 1.5 Million Acres

\+

CNX — $85 MM
- 9.0 Mboed
- 69 MMboe PDP Reserves
- 0.9 Million Acres

\+

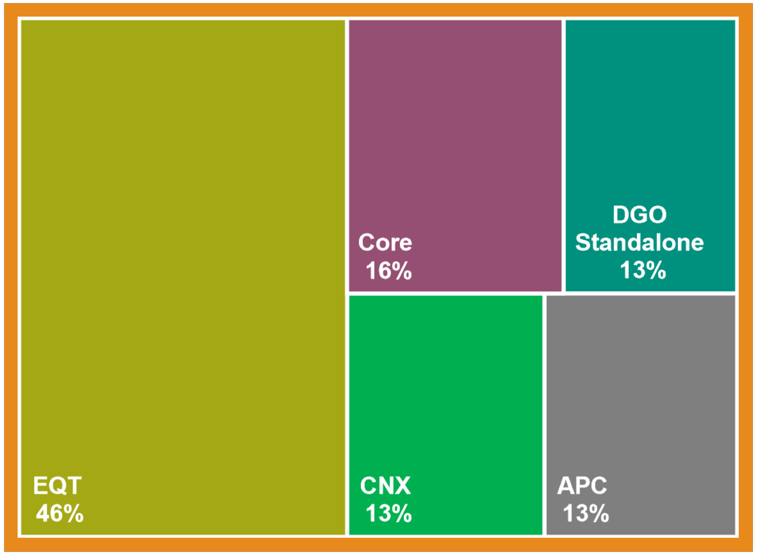
EQT — $575 MM
- 32 Mboed
- 230 MMboe PDP Reserves
- 2.5 Million Acres

\+

CORE — $183 MM
- 11.2 Mboed
- 100 MMboe PDP Reserves
- 1.3 Million Acres

=

Current DGO = 70 Mboed



Top 15 Producer in Appalachia

Acquisition Impact:

+61 Mboed

~600% Increase in Daily Production[a]

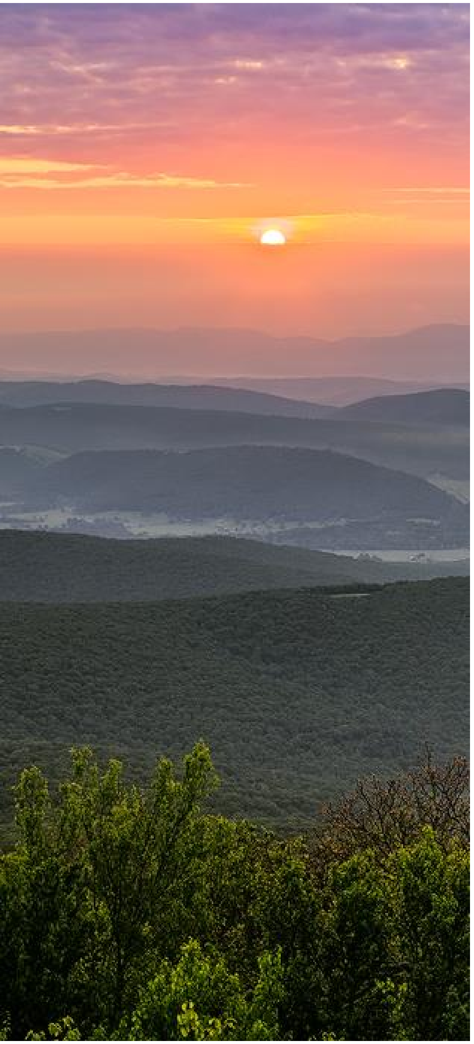
~760% Increase in 1P PDP Reserves[b]

~390% Increase in Acreage[c]

Footnotes: (a) Exit rates (average daily production for the fourth quarter) of 10.4 Mboed and 70.0 Mboed, respectively; (b) PDP Reserves of 55 MMboe and 474 Mmboe, respectively; (c) Acreage of 1.6MM and 7.8MM acres, respectively

DELIVERING VALUE TO SHAREHOLDERS

Transforming the composition of our revenue stream while optimising costs



~25% Structurally Enhanced **Realised Prices**[a]

~$21.71 / ~$17.14

4Q18 vs 4Q17

~20% Lower Unit **Cash Costs**[b]

~$ 8.55 / ~$10.74

FY 2018 vs FY 2017

~4x Op **Cash Flow** Per Share[c]

~$0.23 / ~$0.06

FY 2018 vs FY 2017

>2x Higher per-share **Dividends**[d]

~$0.112 / ~$0.054

FY 2018 vs FY 2017

- Midstream assets, access to processing facilities and higher liquids volumes collectively fuel higher realized prices;
- Increasing scale drives unit cost improvements

Footnotes: (a) Unhedged (b) Unit Opex costs inclusive of total LOE, midstream expenses, and G&A; (c) Operating Free Cash Flow per share for 2017 equal to $6.9MM over wtd avg diluted shares of ~120.2MM, Op FCFPS for 2018 equal to $87.7 MM over wtd avg diluted shares of ~387.9MM. Operating FCF can be found on the Consolidated Statements of Cash Flow in the Appendix; (d) Dividends per share are presented in the period declared

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Operations Overview

LESSONS FROM 2018

Strategic consolidation of assets drives value

Diversified recognizes that not all assets are the same. That's why we purchase assets based on their ability to generate outsized returns. In 2018, this meant consolidating assets where we could achieve the following:

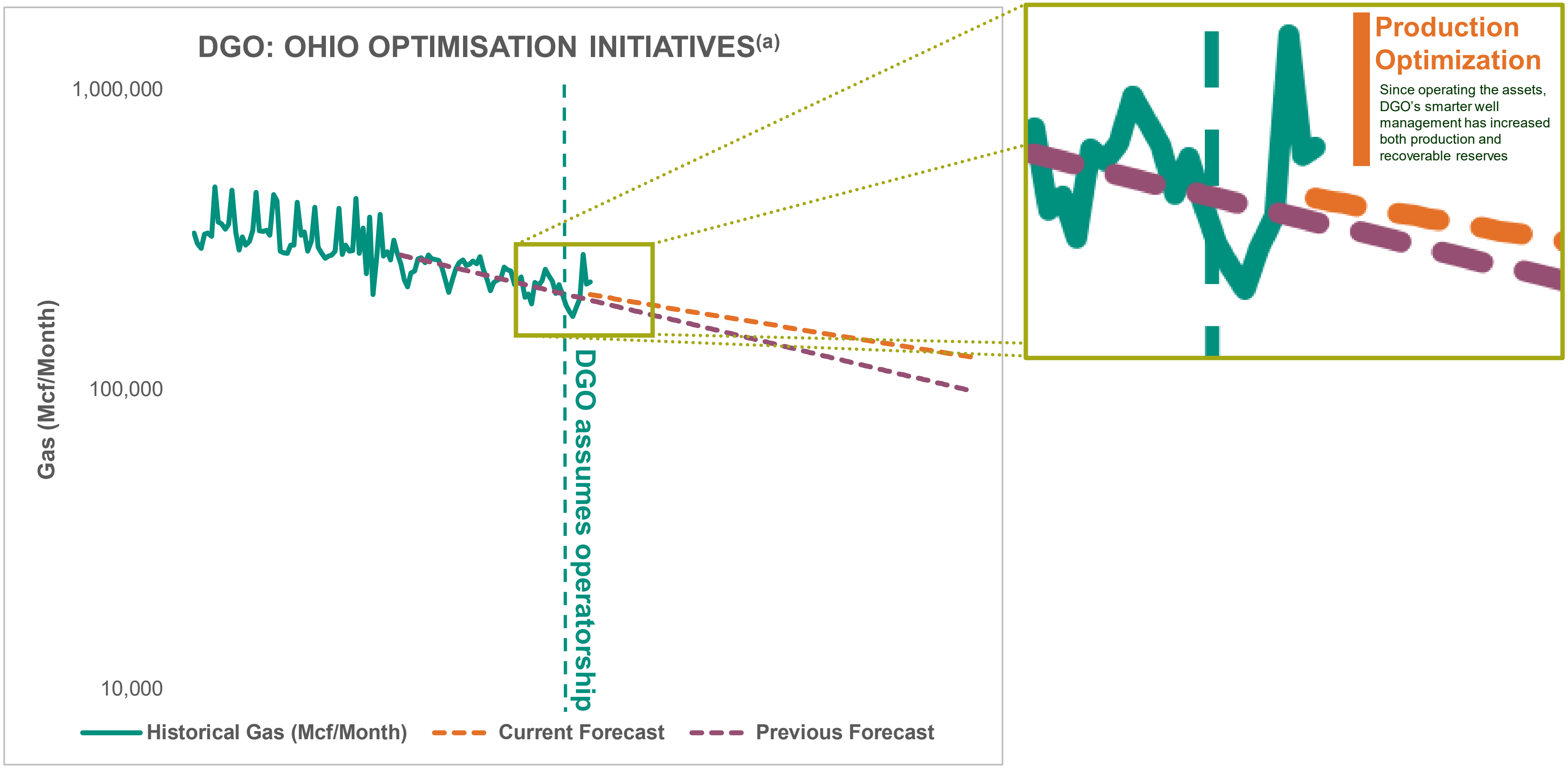
- **I** — **OPTIMISE PRODUCTION** OF NEGLECTED ASSETS
- **II** — **REDUCE COSTS** WITH OPERATIONAL EFFICIENCIES
- **III** — CREATE VALUE BY **CONTROLLING THE VALUE CHAIN**
- **IV** — **PROTECT CASH FLOWS** BY DIVERSIFYING GAS MARKETING
- **V** — **ENHANCE MARGINS** WITH LIQUIDS PRODUCTION

OPTIMISE PRODUCTION OF NEGLECTED ASSETS

Utilizing DGO's "Smarter Well Management" to increase production & reserves

I

Capital–constrained Marcellus producers have to allocate cash & significant resources to drilling for production optimisation. DGO's Smarter Well Management Programme allows us to **maximise production** with **minimal capital commitment.**



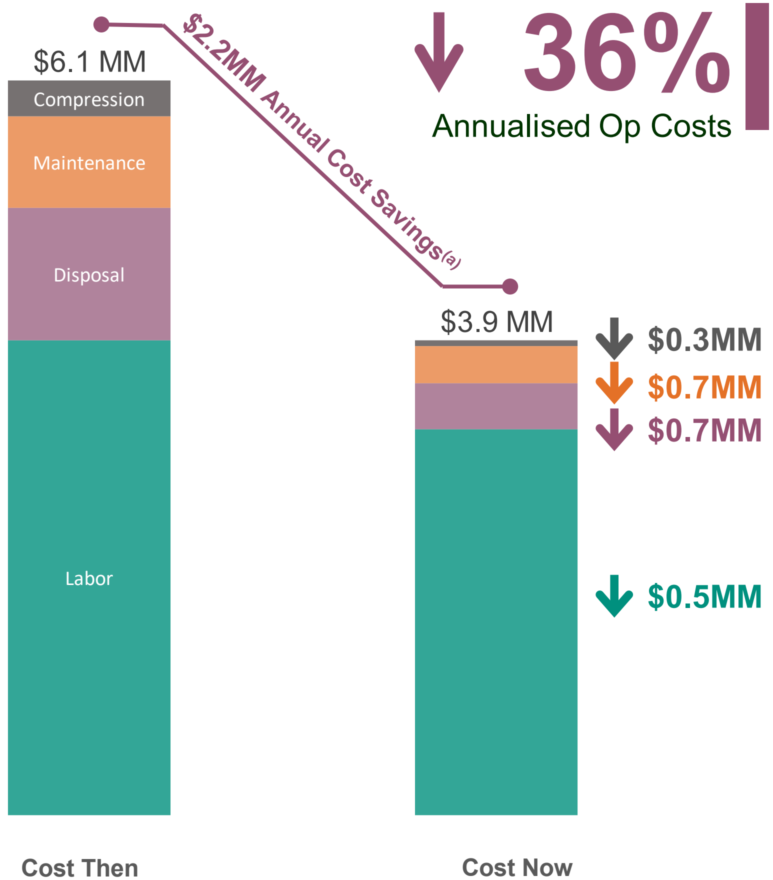
Footnotes: (a) Sample includes ~2,100 wells in Ohio; DGO acquired in mid-to-late 2017

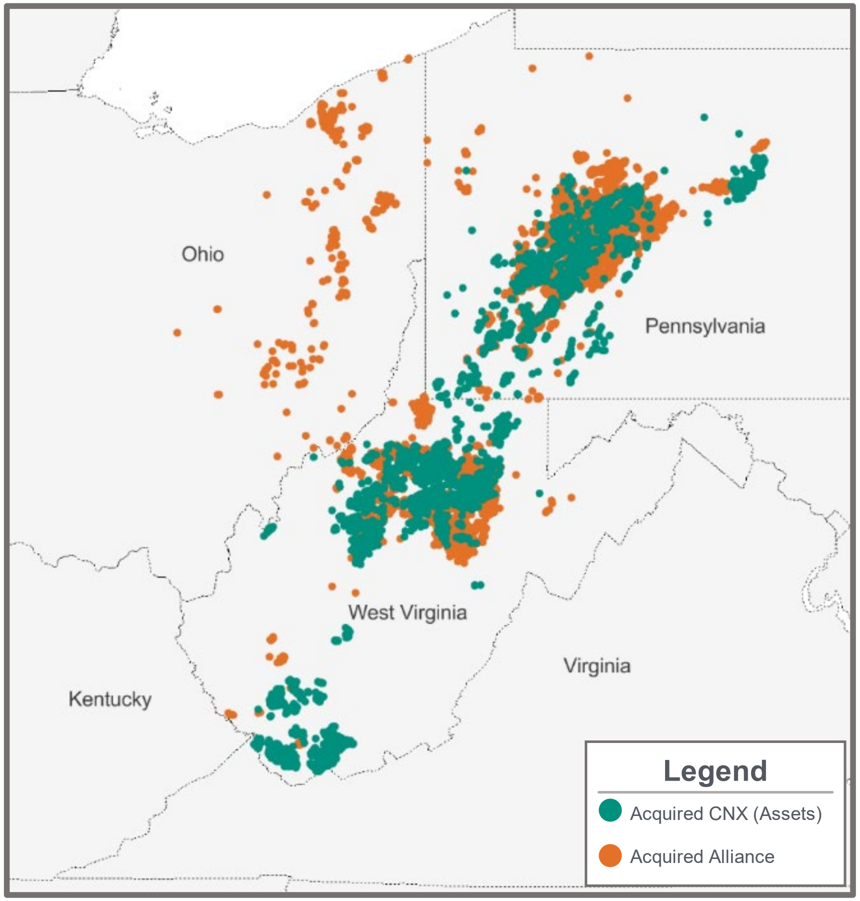
REDUCE COSTS WITH OPERATIONAL EFFICIENCIES

Leveraging economies of scale to reduce costs

II

Overlapping assets shortens well tender routes, decreases equipment overhead, and creates purchasing power which ultimately **reduces costs**





Footnotes: Savings reflective of overlapping assets primarily in Pennsylvania & West Virginia

AGGREGATING KNOWLEDGE & RESOURCES

A future built upon successful basin-wide integration of knowledge & systems

PEOPLE

RETAIN SKILLED EXPERTISE

FOSTER A CULTURE OF EXCELLENCE

PROCESS

CROSS-TRAIN SHARED KNOWLEDGE & SKILLS THROUGHOUT THE APPALACHIAN BASIN

SYSTEMS

CONSOLIDATE & OPTIMISE MANAGED RESOURCE SYSTEMS

- SCADA SYSTEMS
- MEASUREMENT SYSTEMS
- FIELD DATA CAPTURE
- CLOUD ARCHITECTURE

LEVERAGING RESOURCES ACROSS APPALACHIA

Setting the standard with experienced and skilled operations professionals

Our consolidated footprint of **Skilled Resources** spans densely across **Northern & Southern Appalachia**, enabling us to develop **Innovative Programs** that set a new standard in efficient **Production, Transportation** and **Plugging Practices**

ADDITIONS OF EXPERIENCED TEAMS IN THE LAST 18 MONTHS:

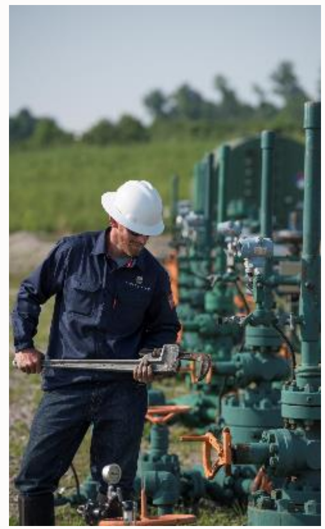
120 Employees
DGO LEGACY

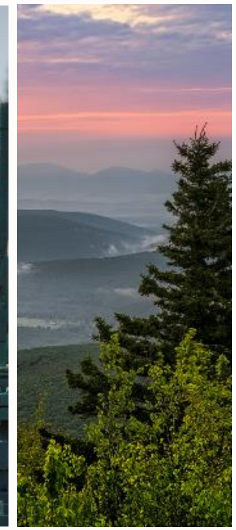
+335 Employees
NORTHERN OPERATIONS

+495 Employees
SOUTHERN OPERATIONS

25+ YEARS

Average Appalachian O&G Experience for Operational Management



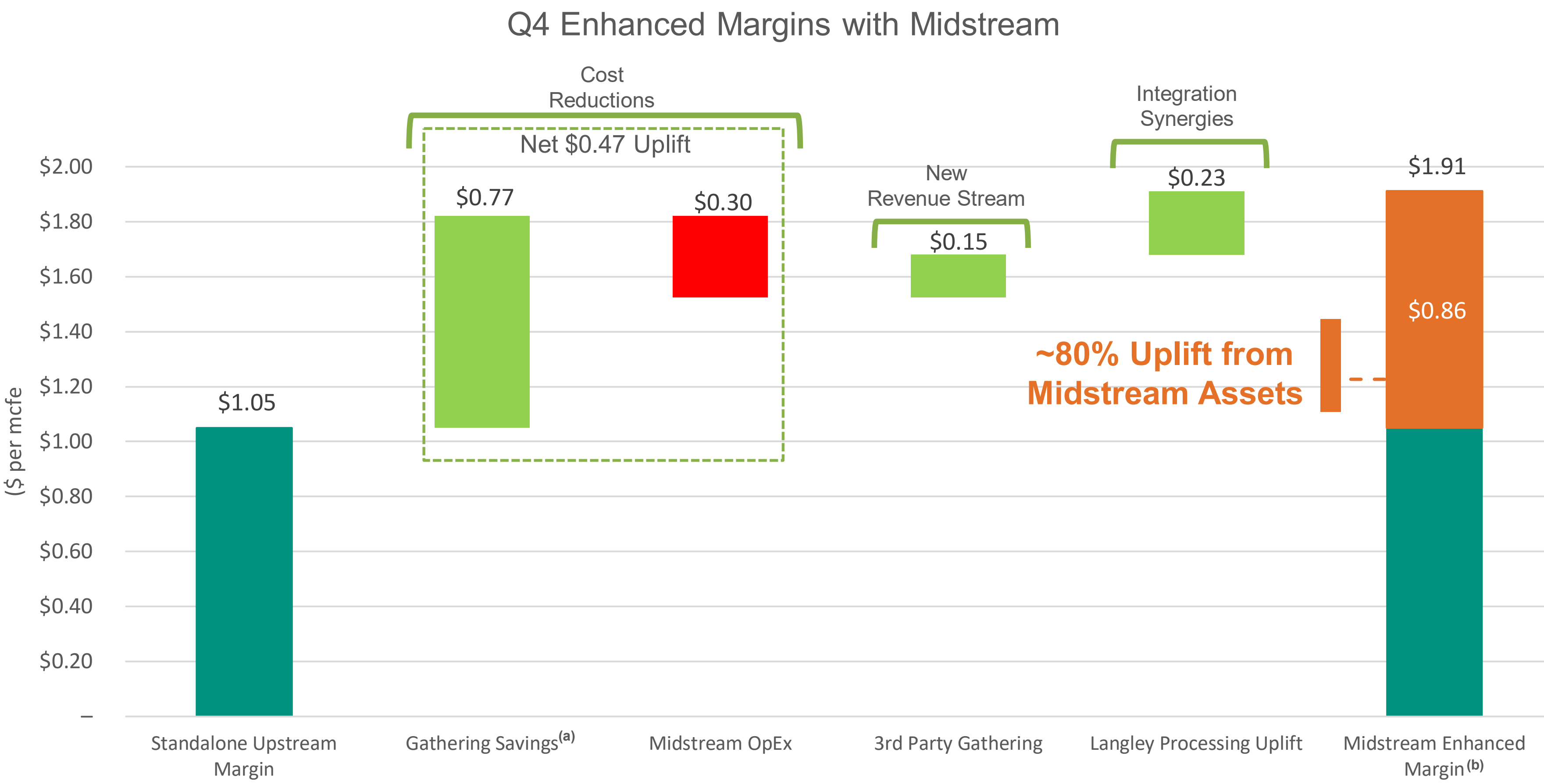


CREATE VALUE BY CONTROLLING THE VALUE CHAIN

Eliminating costly gathering while adding a new revenue stream

III

Since acquiring our midstream assets this year, unit cash margins have been significantly enhanced through **reduced G&C costs, additional revenue stream, & integration synergies**



Footnotes: (a) assumes market rate of $0.90 / BTU and a 1,170 BTU factor applied to equity volumes; (b) margins & per Boe values on a hedged basis

PROTECT CASH FLOWS BY MARKET DIVERSIFICATION

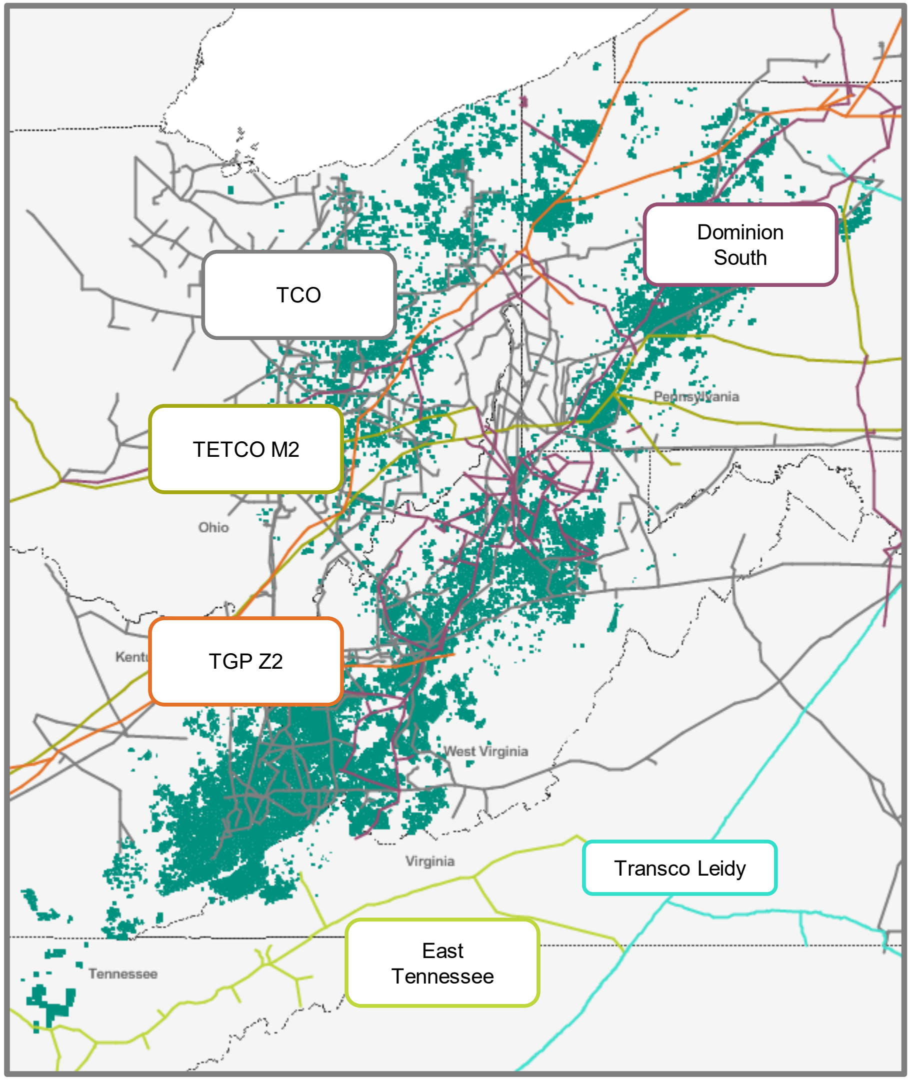
Diversifying gas markets for advantageous takeaway optionality and pricing

IV

Each of our operating areas are supported by **multiple takeaway alternatives**. This optionality allows us to redirect gas to **more favorable markets** and **avoid regional capacity constraints** should bottlenecks form

Price Index	% Volumes 2017	% Volumes 2018	CY 2018 Basis ($/MMBtu)[a] Average Basis	(Low-High)
TCO	7%	43%	($0.23)	($0.19) – ($0.29)
DOM SOUTH	40%	27%	($0.52)	($0.40) – ($0.74)
TGP Z2	0%	16%	($0.23)	($0.17) – ($0.31)
TETCO M2	27%	5%	($0.53)	($0.41) – ($0.69)
ETENN	0%	5%	$0.30	$0.30 – $0.30
Transco Leidy	13%	2%	($0.64)	($0.31) – ($1.38)
Other[b]	13%	2%	($0.53)	($0.15) – ($1.38)
Weighted Average			($0.31)	($0.23) – ($0.36)

Ample Takeaway Capacity Through Major Pipelines



Map Source: EIA & Drilling Info (Formerly 1Derrick)

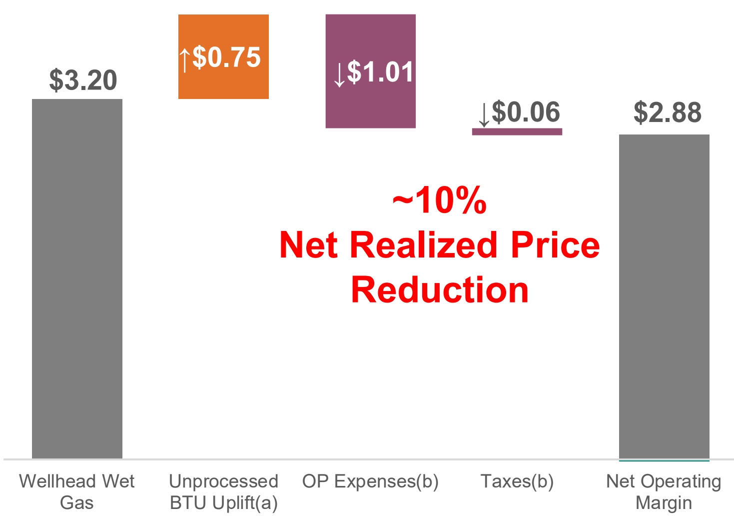
Footnotes: (a) Based on historical spot prices per Bloomberg & Platts; (b) Other indexes include TGP Z4 200L, TGP Z4 313L, TGP 800L

ENHANCE MARGINS WITH LIQUIDS PRODUCTION

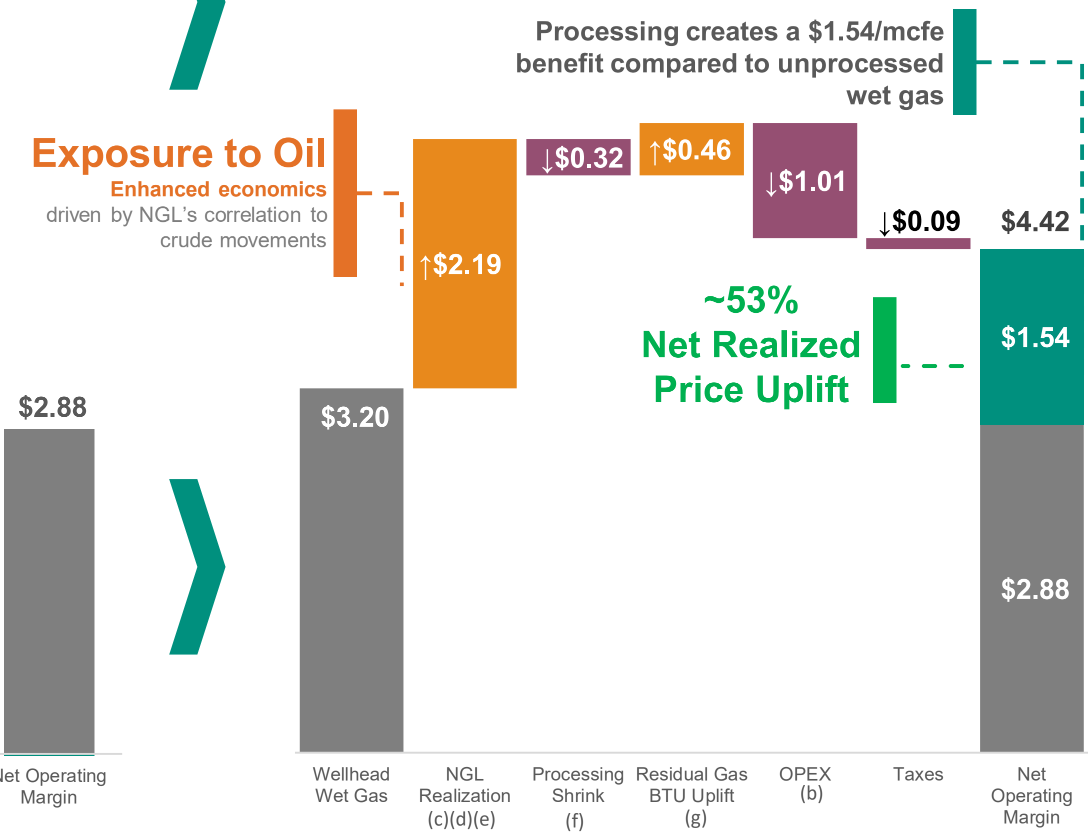
Extracting more value from each molecule produced

V Our High BTU gas routed and processed at the Langley plant has allowed for **higher realized pricing & increased margins.**

UNPROCESSED GAS



PROCESSED GAS



Footnotes: Assumes: (a) 1,234 BTU for unprocessed gas; (b) Opex and production taxes consistent with EQT Kentucky regional properties and Core properties; (c) 71 Bbl/Mmcf NGL yield; (d) 52.4% of WTI price realization; (e) $58.81/Bbl WTI pricing; (f) 10% processing shrink; and (g) 1,160 BTU residual gas

P&A AGREEMENTS BY STATE

Committed to safe, systematic asset retirement

Well Agreement Detail

West Virginia
- *30 initial wells*
- *50 wells per year*
- *15 year agreement*
- *20 min plug/year*

Kentucky
- *25 initial wells*
- *50 wells per year*
- *5 year agreement*
- *20 min plug/year*

Ohio
- *14 initial wells*
- *18 wells per year*
- *5 year agreement*
- *18 min plug/year*

Other Plugging Activity
- *Assuming 105 wells per year plugged in total through 2023.*

Minimum P&A Obligations by State & AFE Totals

Footnotes: (a) P&A Cost is calculated on a gross basis using previously reported "Type AFEs for wells based on state and well-type. See AFE information provided on Appendix slide "P&A Portfolio Considerations"

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FINANCIAL RESULTS OVERVIEW

BY THE NUMBERS

Full Year and 4Q Comparisons

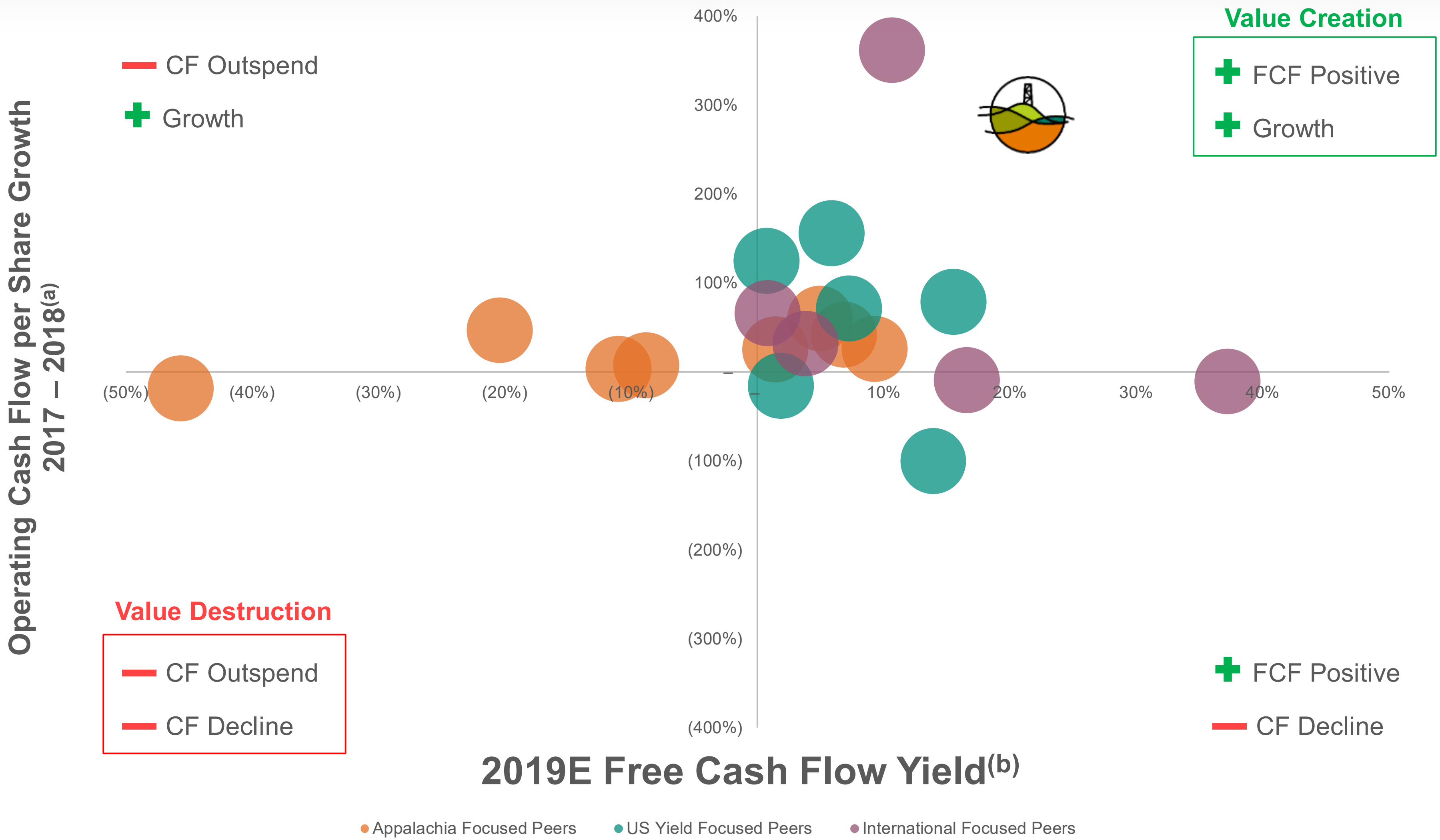
Results Summary

	2017	2018	Change		4Q17	4Q18	Change
PDP Reserves (Mmboe)	55	474	7.5x		--	--	--
PV-10 Reserves ($B)	.25B	1.6B	5.5x		--	--	--
Average net Mboepd	6.6	41.0	5x		--	--	--
Exit rate (MBoepd)	10.4	70.0	6x		10.4	70.0	6x
Total revenue (Hedged) ($MM)[a]	$43.3	$274.1	5.5x		$16.7	$128.4	7x
Gas revenue (Hedged) ($MM)	$32.0	$207.2	5.5x		$12.6	$95.2	6.5x
NGL revenue (Hedged) ($MM)	$1.0	$40.4	38x		$0.6	$20.8	32.5x
Oil revenue (Hedged) ($MM)	$8.0	$16.9	1x		$2.7	$6.7	1.5x
Other revenue ($MM)	$2.2	$9.6	3.5x		$0.6	$5.7	8x
Average realized price (Hedged) ($/Boe)[b]	$18.05	$18.34	2%		$17.37	$19.95	15%
Average realized price (Un-Hedged) ($/Boe)[b]	$17.41	$19.38	11%		$17.14	$21.71	27%
Base LOE[c] ($/Boe)	$7.02	$4.83	-31%		$6.77	$4.22	-38%
Total Operating Expenses ($/Boe)	$8.71	$7.21	-17%		$8.54	$7.19	-16%
Adj. G&A[d] ($/Boe)	$2.03	$1.34	-34%		$1.76	$1.32	-25%
Operating cash flow / Share ($)	$0.06	$0.23	2.8x		--	--	--
Adj EBITDA (Un-Hedged) ($MM)[e]	$16.0	$161.9	9x		$6.6	$84.9	12x
Adj EBITDA Margin (Un-Hedged)	38%	56%			40%	61%	
Adj EBITDA / Share (Un-Hedged) ($)[e]	$0.13	$0.42	2.1x		$0.05	$0.16	2.5x
Adj EBITDA (Hedged) ($MM)[e]	$17.5	$146.2	7.5x		$6.8	$73.6	10x
Adj EBITDA Margin (Hedged)	40%	53%			41%	57%	
Adj EBITDA / Share (Hedged) ($)[e]	$0.15	$0.38	1.6x		$0.05	$0.14	1.9x
Net Debt/Adj EBITDA (Un-Hedged)[f]	2.1x	2.0x	-5%		2.1x	2.0x	-5%

Footnotes: (a) See appendix for a reconciliation of Total revenue (hedged), a non-IFRS measure;(b) inclusive of other revenues (c) Excludes non-controllable elements of LOE including 3rd party gathering and transportation charges and production taxes; (d) Adj G&A excludes non-recurring expenses primarily related to acquisitions and non-cash share-based compensation charges; See appendix for a reconciliation to Total G&A (e) See Appendix for a non-IFRS reconciliation of Adj. EBITDA; (f) 2017 Adjusted EBITDA assumes 4Q17 annualised; 2018 Adjusted EBITDA assumes 2H18 annualised; See Appendix for a complete set of Non-IFRS reconciliations

CASH FLOW CONSIDERATIONS

DGO not only led CFPS growth, but is positioned to generate highest returns



Footnotes: Source: Factset 90 day median post-event analyst consensus estimates and company filings (a) Growth in year over year operating cash flow from 2017 to 2018 as defined in the statement of cash flows (Factset estimates used if 2018 data unavailable) (b) 2019E net operating cash flow less capital expenditures divided by market cap (c) Appalachia Focused Peers include: Antero, Cabot, CNX, Eclipse, EQT, Gulfport, Range, and Southwestern; US Yield Focused Peers include: Berry, Blackstone, California Resources, Denbury, Kimbell, and Viper Energy; International Focused Peers include: Aker BP ASA, Lundin Petroleum AB, Seplat Petroleum Development Co. Ltd., SOCO International plc,and Tullow Oil plc

TOTAL SHAREHOLDER RETURNS IN 2018

In a year when the industry struggled, DGO's return **DOUBLED** that of its next closest peer

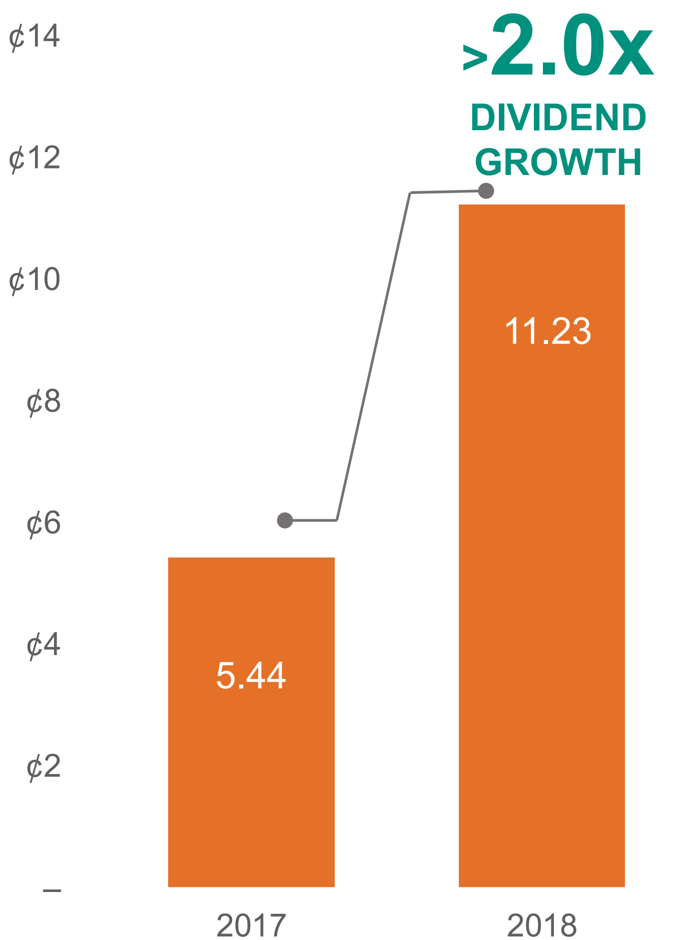
Source: Factset

Notes: Appalachia Focused Peers include: Antero, Cabot, CNX, Eclipse, EQT, Gulfport, Range, and Southwestern; US Yield Focused Peers include: Blackstone, California Resources, Denbury, Kimbell, and Viper Energy; International Focused Peers include: Aker BP ASA, Lundin Petroleum AB, Seplat Petroleum Development Co. Ltd., SOCO International plc,and Tullow Oil plc. Berry excluded due to stock not trading at 12/31/2017

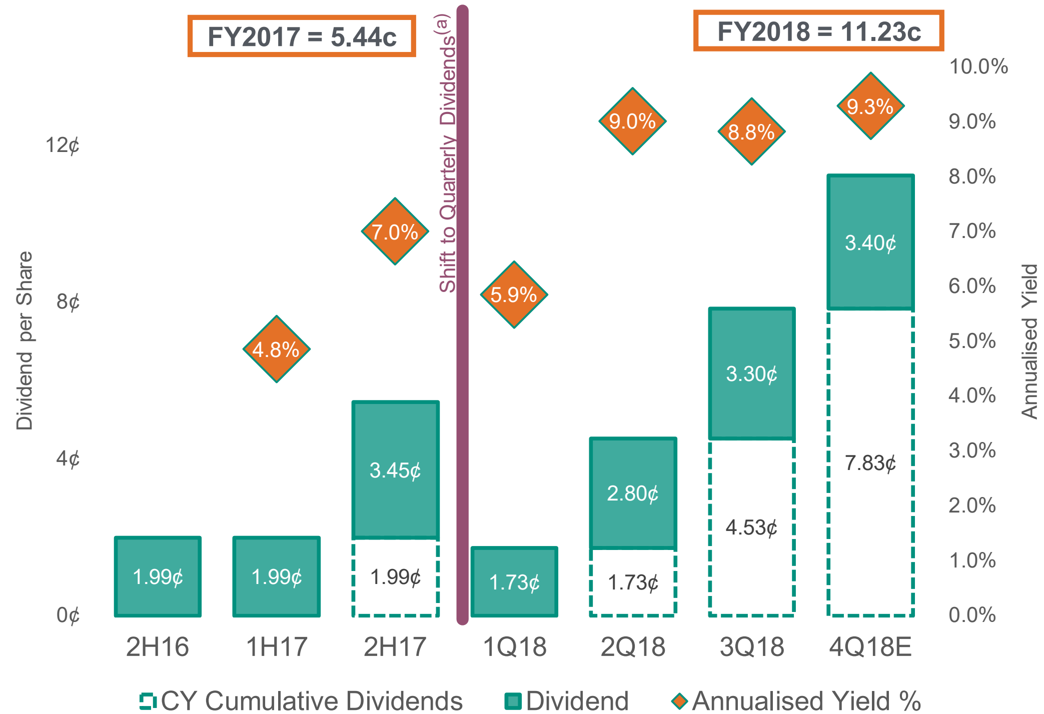
ACCRETIVE GROWTH ENHANCING DIVIDENDS

Consistent execution of creating value for our shareholders

Dividends per Share Growth



Higher Dividend Payouts[b]



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

Footnotes: All dividends per share are presented in the period declared (a) 1H17 yield based on avg price of 64.86 pence from 3 Feb 2017 (IPO date) to 30 Jun 2017, 2H17 yield based off avg price of 74.77 pence from 1 Jul 2017 to 31 Dec 2017, 1Q18 yield based off avg price of 84.76 pence from 1 Jan 2018 to 31 Mar 2018 and 2Q18 yield based on avg price of 91.41 pence from 1 April 2018 to 30 June 2018., 3Q18 yield based off avg price of 114.7 pence from 1 July 2018 to 30 Sept 2018, 4Q18 yield based off avg price of 113.8 pence from 1 Oct 2018 to 31 Dec 2018 .

PRODUCTION

Increasing liquids component enhances overall economics

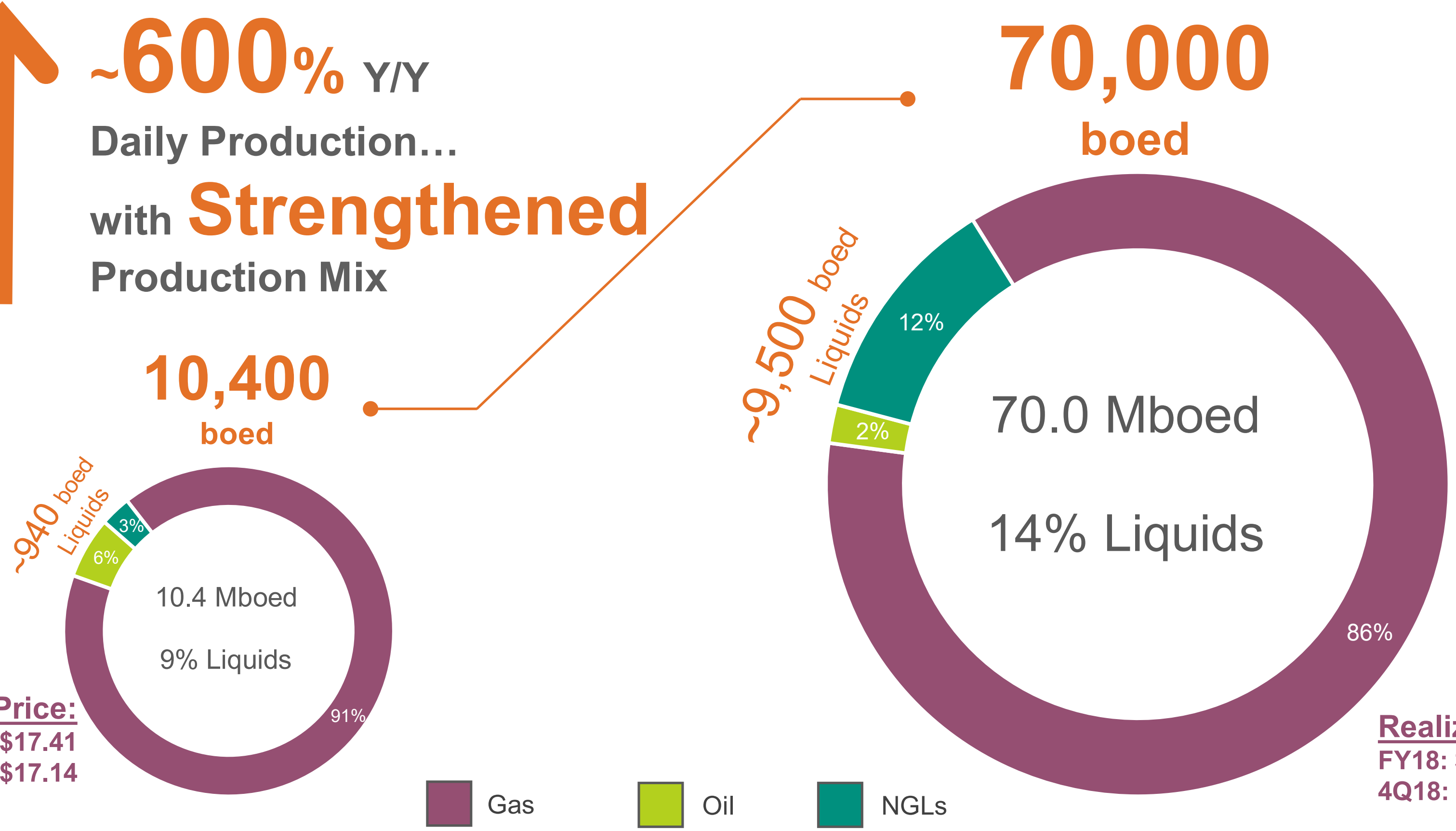
Production Profile Evolution

~600% Y/Y

Daily Production…

with **Strengthened**

Production Mix



Realized Price:
FY17: $17.41
4Q17: $17.14

Realized Price:
FY18: $19.38
4Q18: $21.71

Exit 2017[(a)]

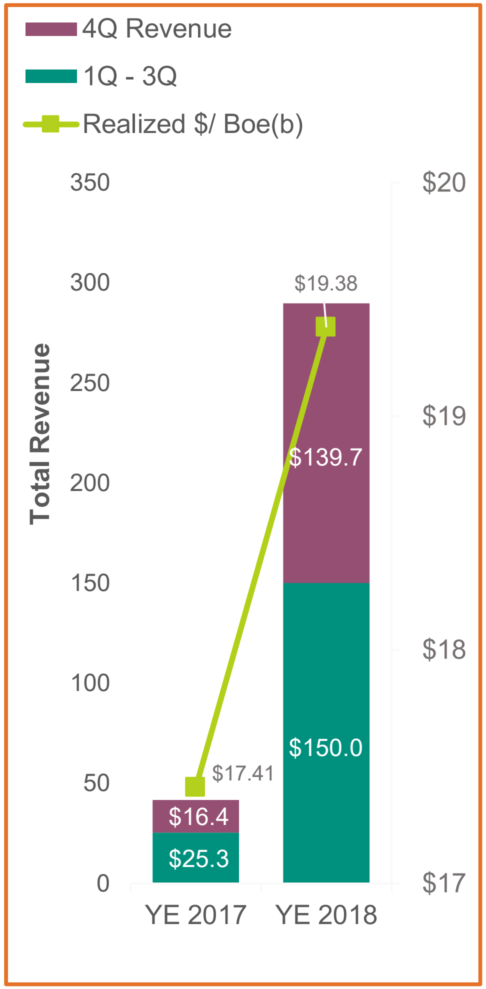
Exit 2018[(a)]

Footnotes: (a) Exit rates calculated as the average for the fourth quarter

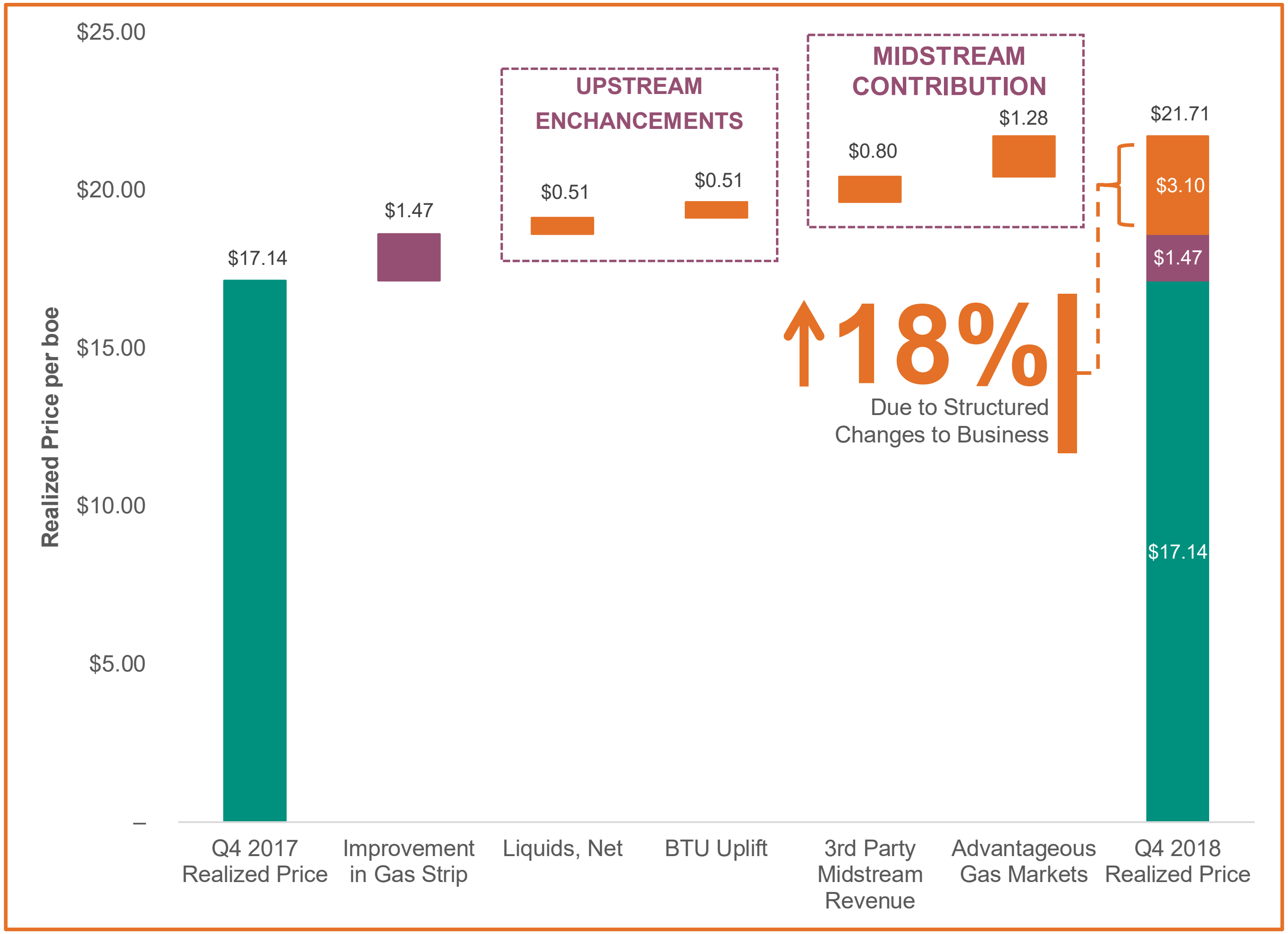
REVENUES

Transformation of the asset base driving realized price improvements

REVENUE GROWTH[a]



FOURTH QUARTER: DRIVING REALIZED PRICING HIGHER[a]

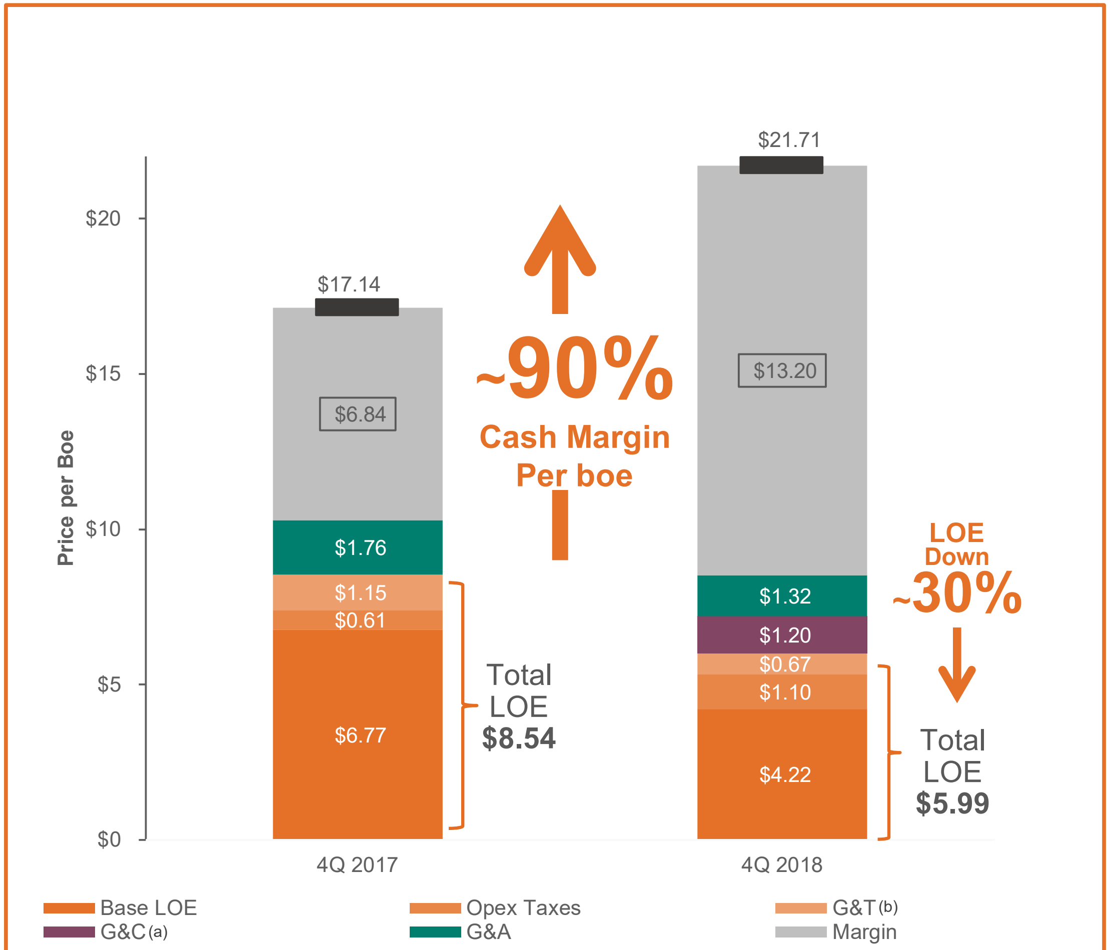


FOOTNOTES: (a) Amounts presented unhedged; (b) Includes other revenue

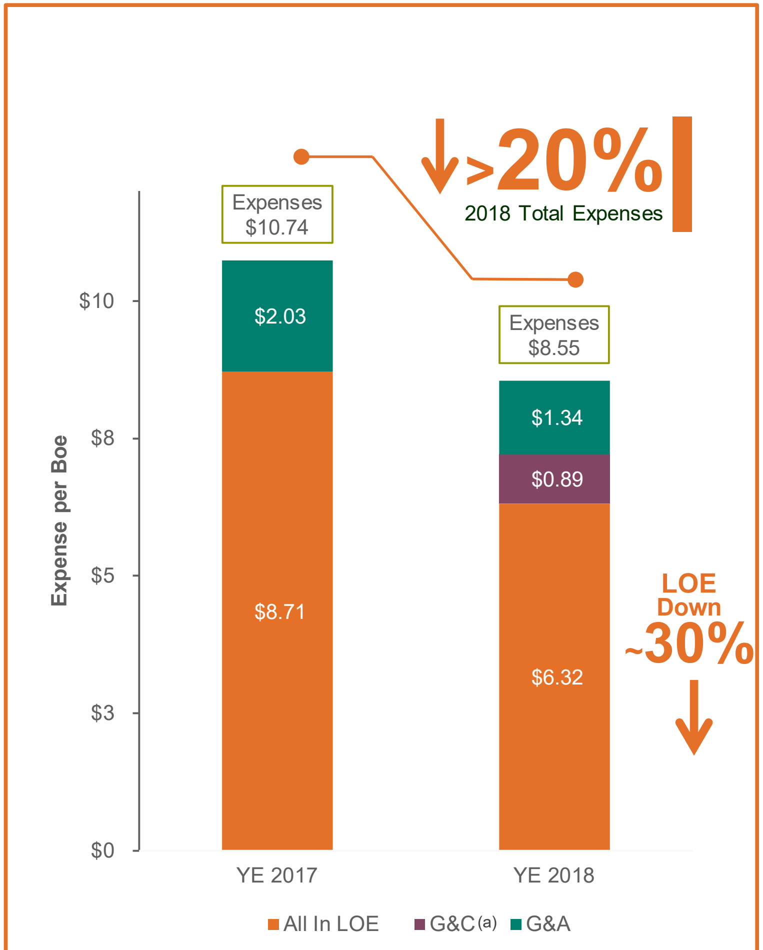
EXPENSES & MARGIN

Leveraging scale to reduce unit costs and enhance cash margins

MARGINS WIDENING ON CONSOLIDATED PORTFOLIO



REDUCING EXPENSES

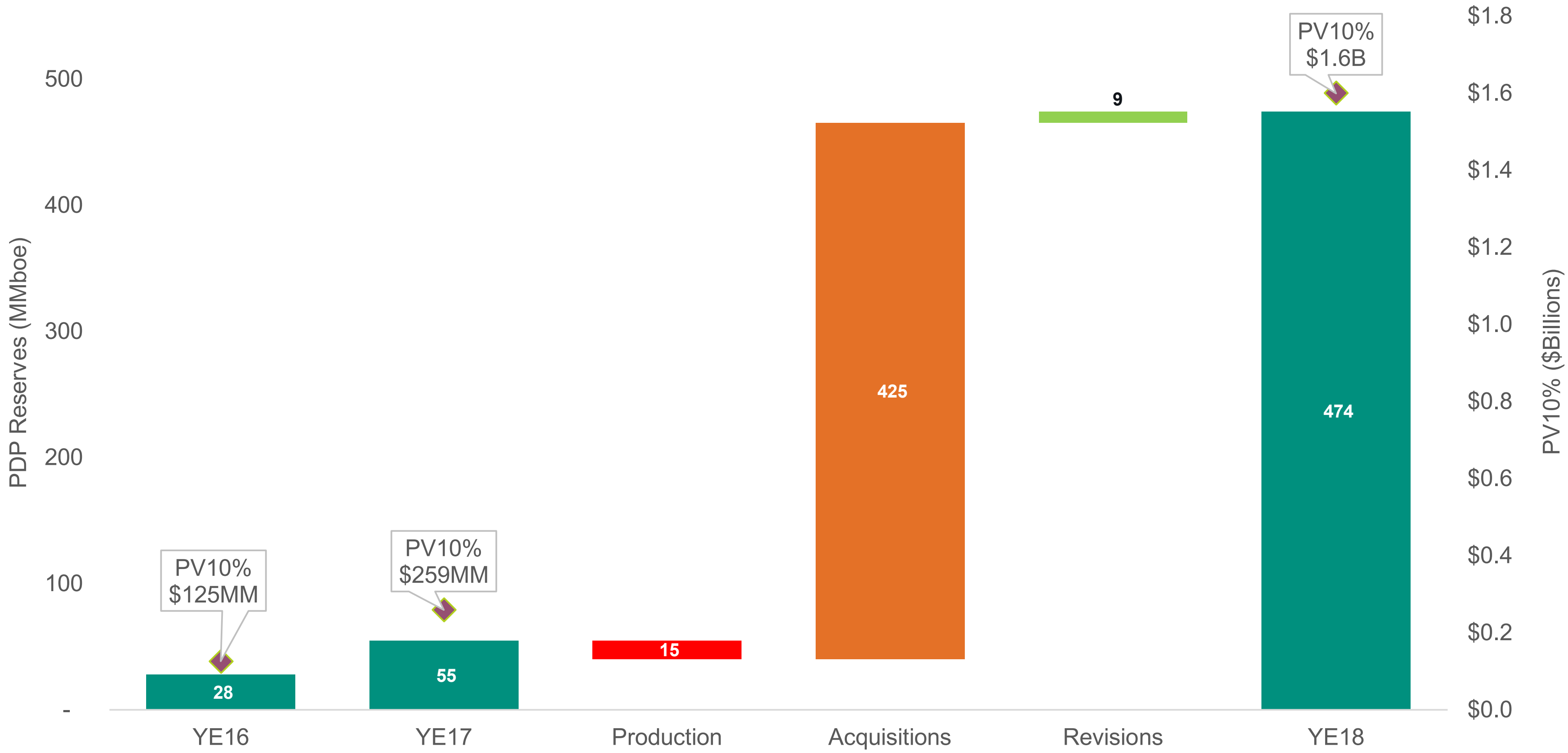


FOOTNOTES: (a) Owned midstream expenses; (b) 3rd Party gathering and transportation expenses

RESERVES

PDP Reserves 17’ vs. 18’ climb ~760% (55 to 474 mmboe)

100% PDP Reserves



Footnotes: Values reflective of Wright & Company independent reserve report with PV10 evaluated at full NYMEX strip pricing as of 31 Dec 2018

DEMONSTRATED COMMITMENT TO LOW LEVERAGE

Strategically balanced to provide the optimum cash flow flexibility

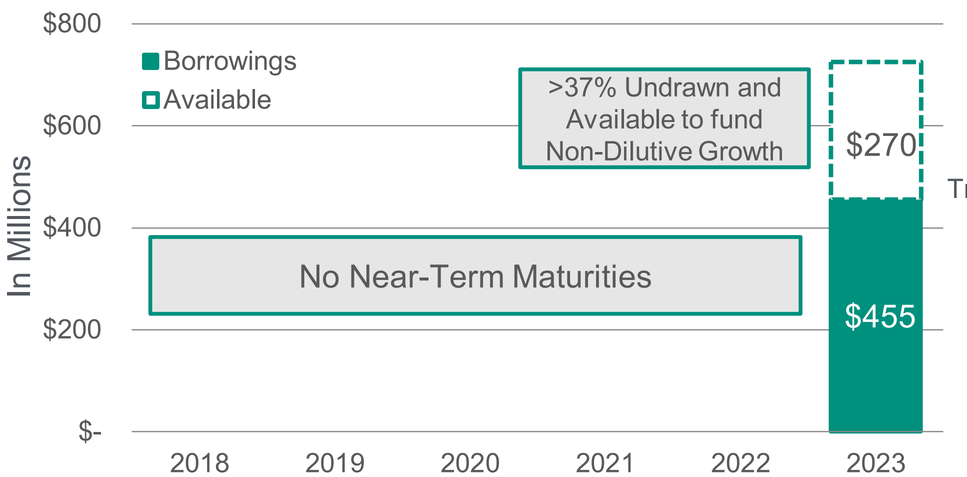
(Currencies In Millions)	31-Dec 2017	31-Dec 2018
Cash	$15	$1
Credit Facility (Libor + 2.25% - 3.25%)	$71	$495
Total Shareholders' Equity	$90	$749
Total Capitalization	$176	$1245
Total Liquidity	$39	$231
Net Debt / Adj EBITDA[(a)]	2.1x	2.0x

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.

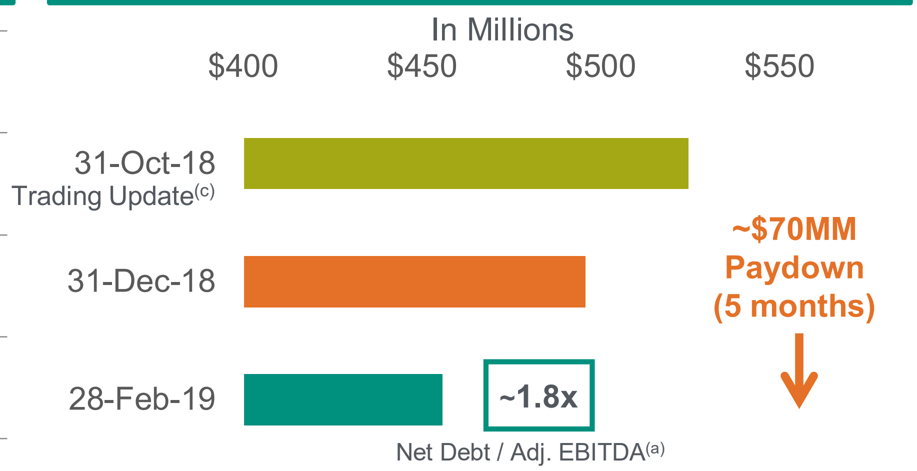
Credit Facility enhances liquidity
- Facility upsized to $1.5 Billion upon year end 2018
- $725MM borrowing base, $274MM of Liquidity as of 28 Feb 2019, (up 600% vs. 31 Dec 2017).
- Borrowing base can be re-determined following acquisitions to provide additional low-cost liquidity.
- Interest rate (~5.25% at 31 Dec 2018) and pricing grid (LIBOR + 2.25% - 3.25%)

Credit Facility provides cash flow flexibility
- Allows DGO to either reinvest free cash flow into accretive growth or as principle reduction payments to reduce interest expense.

Debt Maturity Schedule[(b)]



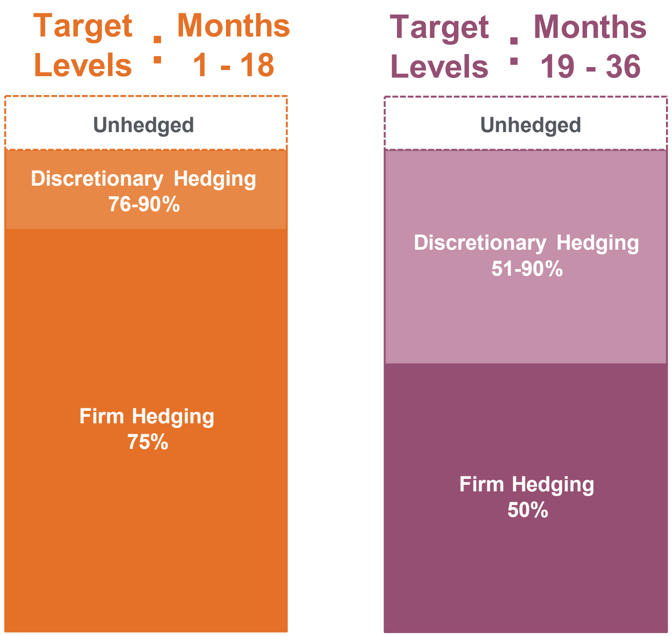
Rapidly De-Levering



Footnotes: (a) Net Debt / Adj EBITDA for 2017 includes 2H Adj EBITDA annualized. 31 Dec 2018 Net Debt / Adj EBITDA includes net debt as of 31 Dec 2018 of $494MM over the 2H18 hedged Adj EBITDA of $123MM annualized to $246MM, (b) As of 28 Feb 2019, reflective of post-year-end debt reduction payments; (c) 31 Oct 2018 Borrowings of $524MM, reported on 3 Dec 2019 trading update

HEDGED TO PROTECT CASH FLOW & DIVIDENDS

Outer-month target levels allow for managing through illiquid / inefficient markets



OPTIMAL PROTECTION

Portfolio Duration

Opportunistically layer on hedges to achieve 12 rolling quarters of hedged production[(a)]

Preferred Structures

Only non-speculative and vanilla structures; costless collars; swaps; & puts

Fixed vs. Physical

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

NYMEX + Basis

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

NATURAL GAS

Period	Average Downside Protection[(c)]	Average Volume (MMBtu/day)
1Q19	$2.89	159,615
2Q19	$2.75	246,271
3Q19	$2.75	254,103
4Q19	$2.74	237,505
FY20	$2.67	201,261
FY21	$2.62	150,576

NGL

Period	Average Downside Protection	Average Volume (Bbls/day)
1Q19	$38.78	5,698
2Q19	$36.38	5,627
3Q19	$36.25	5,559
4Q19	$36.76	5,493
FY20	$35.95	3,260
FY21	$33.98	115

OIL

Period	Average Downside Protection	Average Volume (Bbls/day)
1Q19	$49.56	749
2Q19	$51.30	734
3Q19	$50.89	721
4Q19	$50.61	708
FY20	$48.36	658
FY21	$52.53	493

Footnotes (a) Credit Facility agreement requires hedging of 75% of Oil, NG, NGL volumes through first 18 months; (b) Credit Facility requires at least 50% hedging on Oil & NG Hedges in months 19 – 36;. (c) gas prices are for the NYMEX price only; exclude basis.

DIVERSIFIED GAS & OIL

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2019 OUTLOOK

OUTLOOK: 2019 & BEYOND

Our differentiated business model drives steady, predictable shareholder returns

A **Vast Opportunity** set coupled with…

Organic Cash Flow Projects:

- DGO's Well Management Program on Acquired Assets
- Workovers
- Reducing Line Loss
- Redirecting Pipeline Flows to raise realized prices
- Expanding 3rd Party Gathering
- Further Integrating Assets to Reduce Redundant Costs

Acquisitions in Market:

- Public E&P's Seeking Drilling Capital
- PE-backed Operators Requiring an Exit
- Large Independents Retrenching to Core
- Midstream Providers Disposing of Low-Growth Systems

…our **Shareholder-Centric** corporate ethos…

Returns

Returns are at the forefront of every decision

A Strong Balance Sheet is Integral to Protecting Cash Flows

Grow both Free Cash Flow and Reserve Value Per Share

…is driving our **Capital Allocation** framework

1st — **Pay dividends at ~40% of free cash flow**

2nd — **Leverage no more than < ~2.0 – 2.5x**

3rd — **Invest in organic projects to enhance free cash flow per share**

4th — **Strategically acquire properties that provide outsized shareholder returns**

5th — **Further retire debt and accumulate dry powder for next transformative acquisition**

OUTLOOK: 2019

Other company initiatives

- Emphasis on System Modernization & Data
- Board Expansion / Composition
- Evaluate Move to Main Market

DIVERSIFIED GAS & OIL

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APPENDIX – ABOUT DGO

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 PDP **Acquisitions**

- Target acquisitions at valuations that drive share-level accretion
- Pay nothing for undeveloped resource offers added upside
- Target predictable, low-decline production with long-life
- Focus on high quality assets with synergies to existing portfolio

Ongoing

Maximise **Production**; Minimize Costs

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

Organic

Execute Low Risk, Low Cost **Drilling**

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

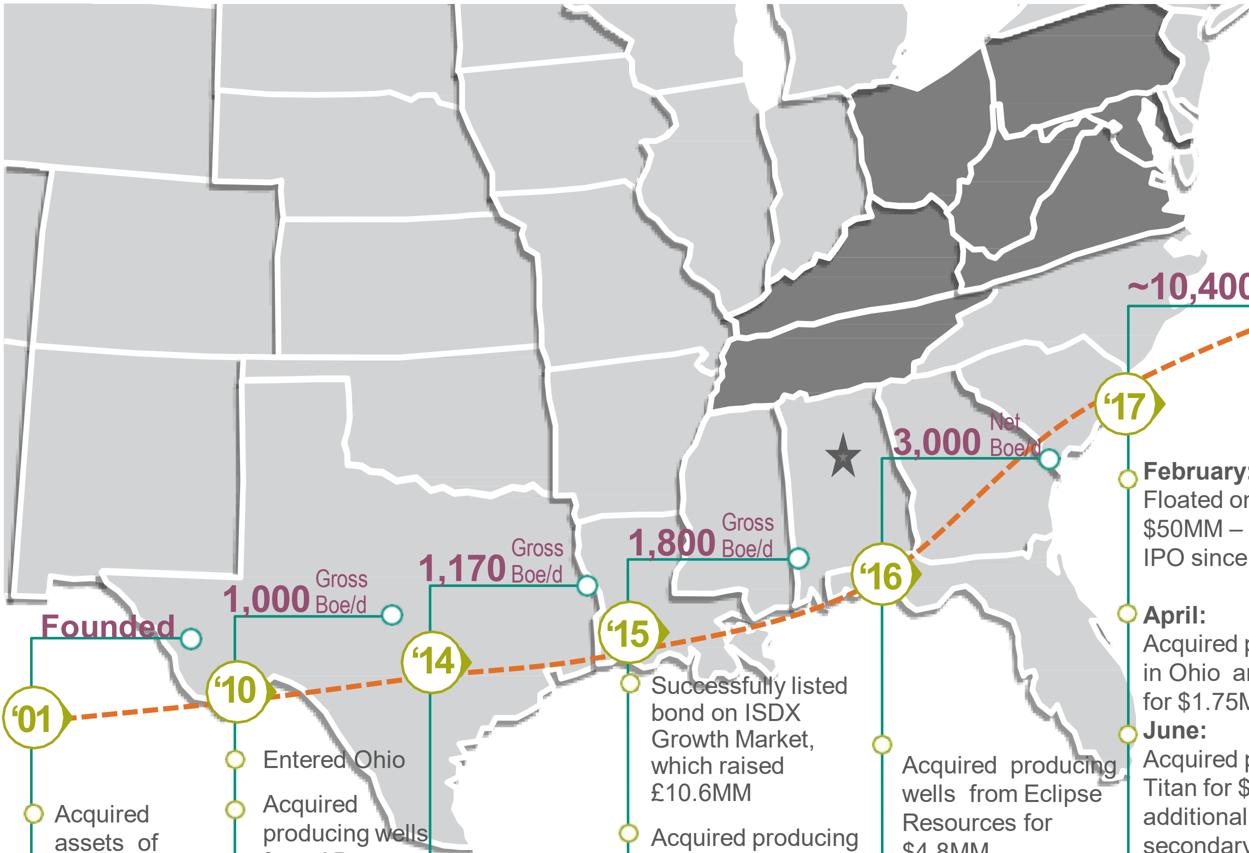
Result

Create Shareholder **Value**

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

THE JOURNEY

Established, profitable, proven, & growing



Top 15
Appalachian Producer

~70,000 Net Boe/d

~185% Net Production CAGR
from YE2016 to YE 2018

Founded

'01
- Acquired assets of Diversified Resources Inc. for $5.2MM
- Assets located in West Virginia

'10 — **1,000** Gross Boe/d
- Entered Ohio
- Acquired producing wells from AB Resources for $14.5MM
- Acquired producing wells from Deep Resources, for $5.5MM

'14 — **1,170** Gross Boe/d
- Acquired producing wells from Operated Equity Investment (Fund 1) for $4.3MM

'15 — **1,800** Gross Boe/d
- 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

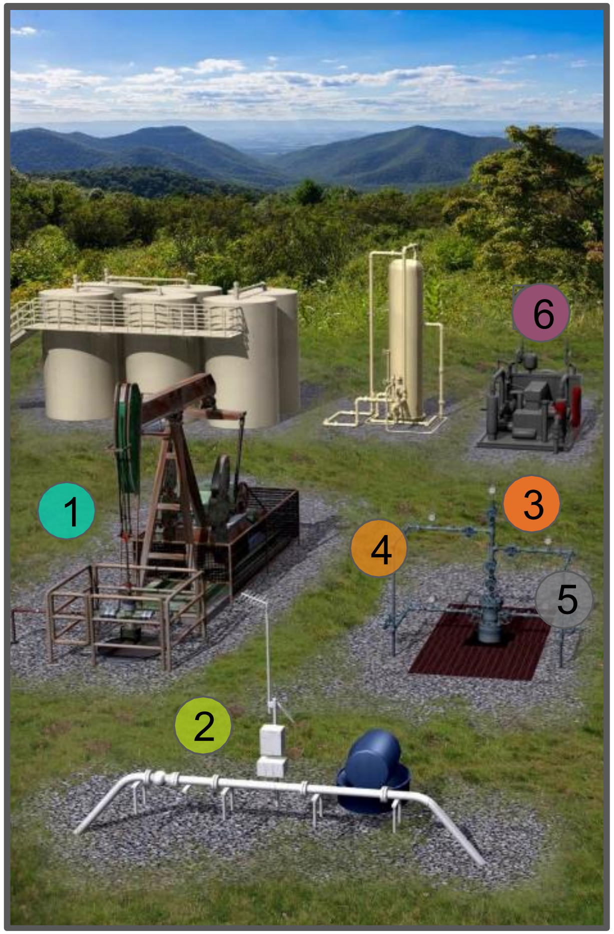
'16 — **3,000** Net Boe/d
- Acquired producing wells from Eclipse Resources for $4.8MM
- Acquired producing wells and pipeline assets from Seneca Resources for $7.0MM

'17 — **~10,400** Net Boe/d
- **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

'18
- **January:** Raised $180MM net equity proceeds to fully fund two, transformative acquisitions in March,
- **March:** Acquired Alliance Petroleum ($95MM) and assets from CNX ($85MM).
- Reduced interest rate on borrowings by >50% through refinancing of existing debt while creating significant, low-cost access to add'l debt available to fund without add'l 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
- **October:** Acquired Core Appalachia for $130MM cash and 35m shares, a total market value of $183MM.

DGO'S SMARTER WELL MANAGEMENT PROGRAMME

Improving production on active wells, Returning inactive wells to production



1 **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.

2 **Setup Optimization**

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.

4 **Plunger Lift Setup**

The team installed a plunger lift on this well, which decreases the fluid load on the well, allowing 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 **Wellhead Compression**

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

ORGANIC GROWTH OPPORTUNITY

Vast land bank provides ample opportunity in higher price environments

- Substantial ~7.8 million acres of land sparsely drilled and largely undeveloped

- Current development at >100 acre spacing
- Deemed full developed at ~20 acre spacing (i.e. 4 additional well locations per producing well)

- 150 wells drilled prior to IPO with no dry holes

- Approx. $350k/well to drill and connect shallow gas wells

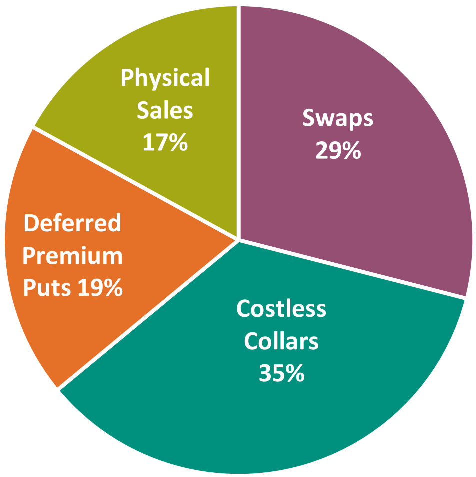
- Approx. $1.2M for Southern Appalachian oil wells

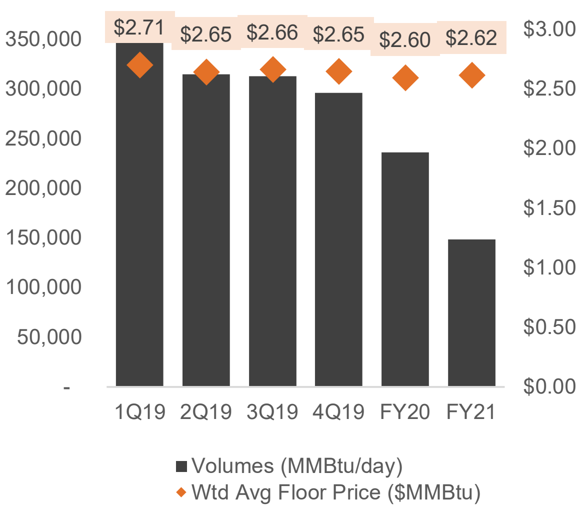
- Actively evaluating selective drilling opportunities

HEDGE PORTFOLIO SUMMARY

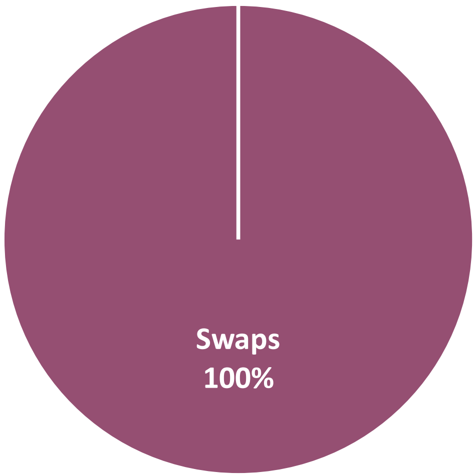
AS OF FEBRUARY 28, 2019

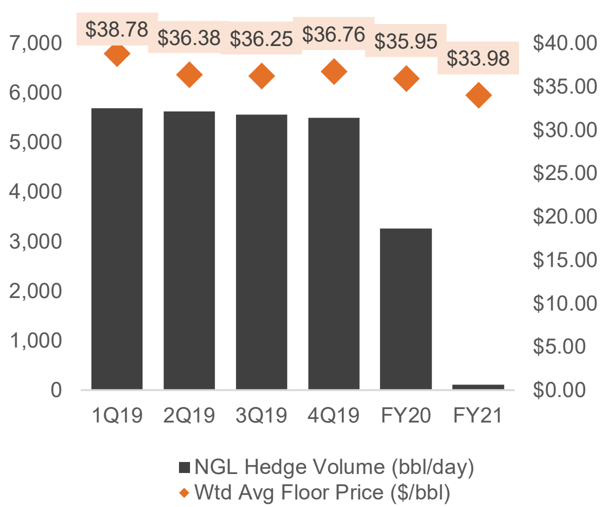
Natural Gas Hedges[a]



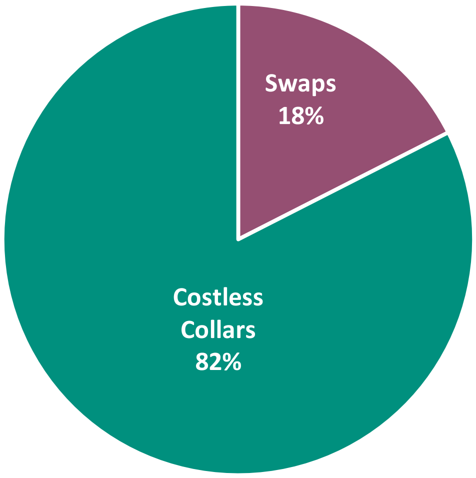


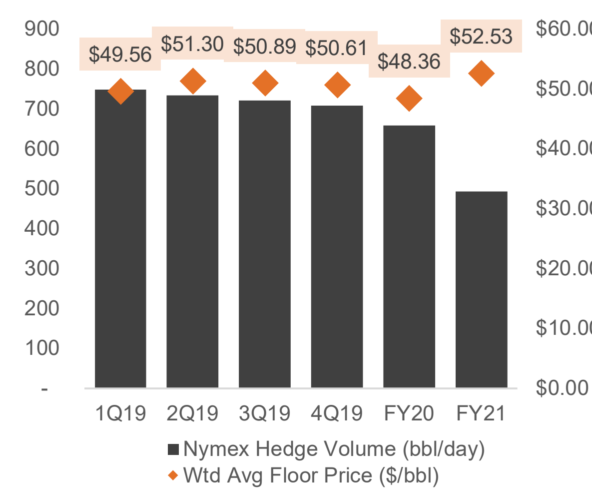
NGL Hedges





Oil Hedges





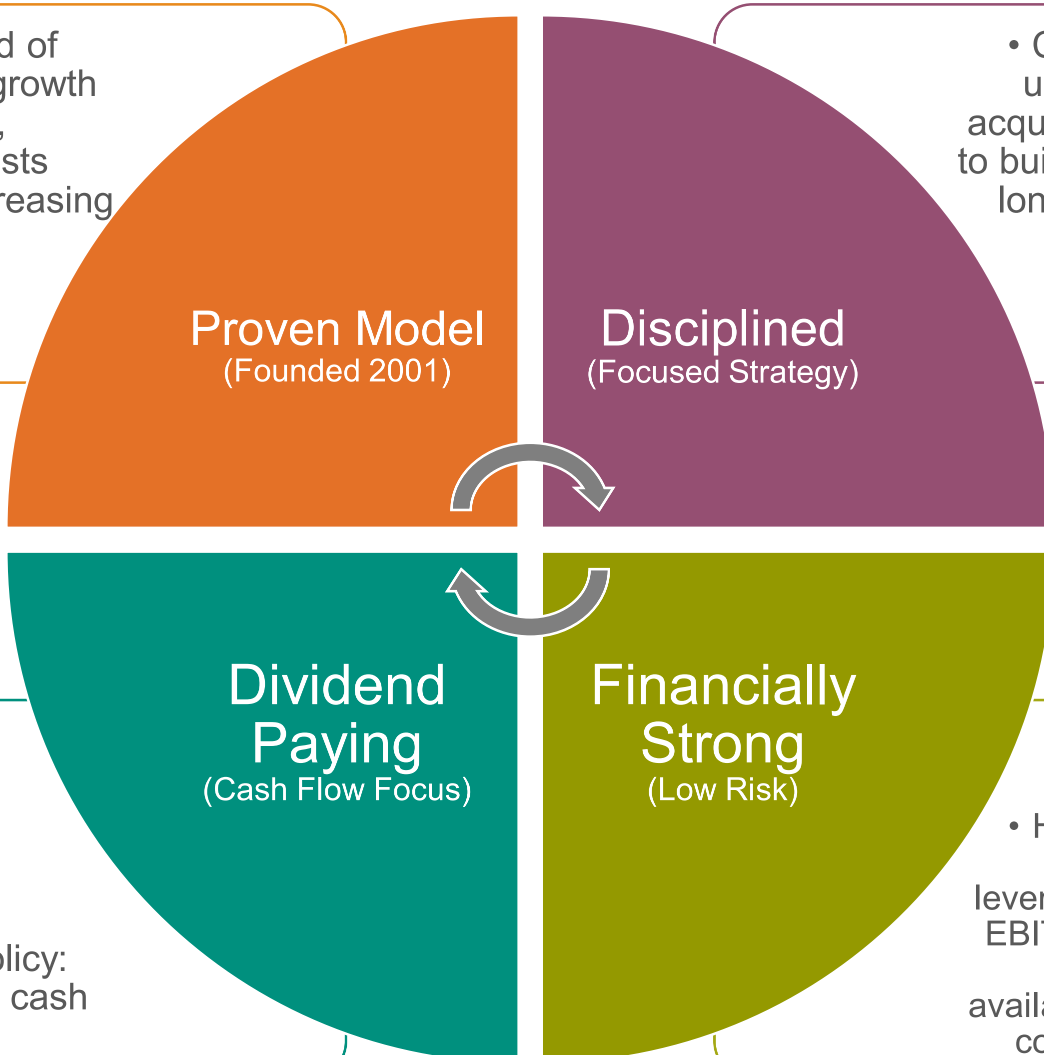
Footnotes: (a) Wtd Avg Floor prices shown here are calculated using financial swaps, puts from collars, deferred premium puts, and physical fixed price sales. This includes a hybrid mix of NYMEX only pricing and "all-in" (NYMEX + Basis) pricing.

A UNIQUE INVESTMENT OPPORTUNITY

Diversified Gas & Oil

- 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



- Dividend policy: 40% of free cash flow

- Healthy balance sheet with low leverage, strong Adj EBITDA generation and significant availability from low-cost credit facility

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APPENDIX – ASSET RETIREMENT

PLANNING SAFE & EFFICIENT OPERATIONS

Proactively managing wells and planning out asset retirement

STEP 1 — Does it present any threat to the environment?

- **YES** → **Plug**
- **NO** → **STEP 2** — Is the well economic or not?
  - **YES** → **Continue Producing**
  - **NO** → **STEP 3** — Will it be economic if prices moderately recover?
    - **NO** → **Plug**
    - **YES** → **Temporarily Curtail Production**

WELL MANAGEMENT & ANALYSIS:

OUR DECISIVE PROCESS TO ENSURE THE COMPANY CONTINUES OPERATIONS SAFELY AND PRACTICALLY

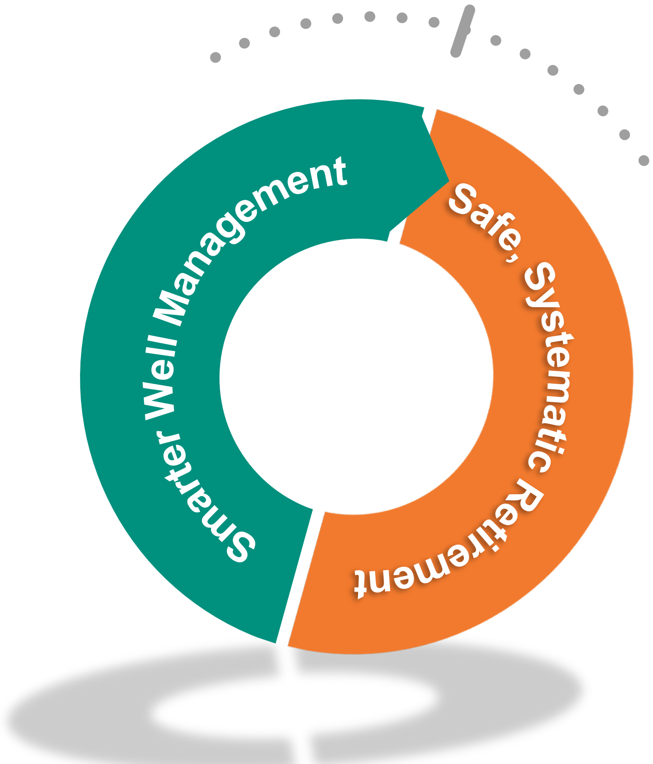
OUR APPROACH TO WELL OPERATIONS

Value captured: Acquisition & Integration to Asset Retirement

Operating Initiatives

- ✓ **Increase production**, extend well-life & reactivate inactive wells
- ✓ **Leverage expansive midstream assets** to optimize end markets and realized prices
- ✓ **Reduce operating costs** to enhance economics

OPTIMIZING WELL LIFE



Planning Initiatives

- ✓ **Proactively plan** for asset retirement
- ✓ **Continuously improve** through knowledge sharing & building a larger body of work
- ✓ **Leverage significant regional scale** to achieve pricing power & cost efficiencies.

DGO’S SAFE & SYSTEMATIC ASSET RETIREMENT

A proactive initiative for long-term environmental and economical sustainability

DGO’s Safe & Systematic Asset Retirement programme reflects DGO’s solid commitment to:

- ✓ **A Healthy Environment**
- ✓ **The Community & its Citizens**
- ✓ **State Regulatory Authorities**

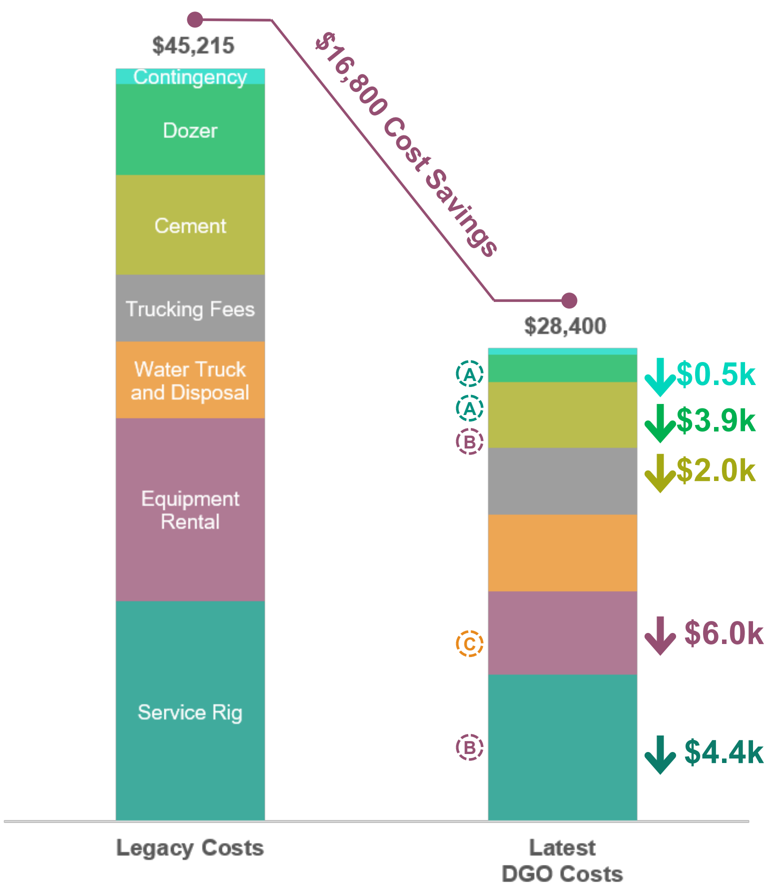
DGO is committed to doing things the right way. Our Safe & Systematic Asset Retirement programme was created with strict regard to regulatory requirements and plugging agreements held within each state.

The DGO Way		The Wrong Way
Conforming plans & materials to safely fit the scope of the job.	Cementing	Accepting standardized plugging procedures regardless of depth & condition
Siphon and dispose of material using in-house labor and removal services	Waste Disposal	Juggle logistics & up-charged costs of using 3rd party contractors for removal & disposal
Carefully grade, seed, and work the plat to nature’s original contour using In-house Specialists	Reclamation	Improperly cover & cultivate the area, leading to potential drainage issues for land owners

SAFE & SYSTEMATIC ASSET RETIREMENT

Cost saving initiatives developed for current & future plugging activities

EXAMPLE: RECENT P&A COST REDUCTION



Since gaining operatorship of this 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:** Transitioning trucking, dozer, and general labor work from contract to in-house personnel.
  - B **Tailoring Cement Plugs:** Tailoring cement usage to conform with local regulations rather than using one standardized design across all wells.
  - C **Right-sizing Location Containment:** Examining each well site and right-sizing its containment procedures to completely, yet efficiently dispose of wellsite waste.
  - D **Leverage Scale with Contractors:** Annual plugging program provides consistent work for credible contractors.

In addition to these achieved savings initiatives, DGO is actively identifying other areas to improve P&A costs across its entire portfolio, including:

- In-House Service Rigs
- In-House Water Disposal Teams

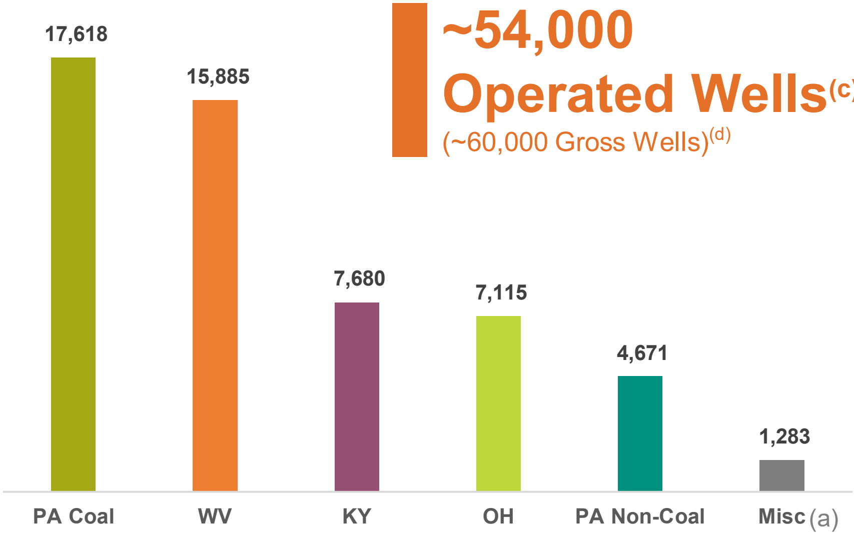
P&A PORTFOLIO CONSIDERATIONS

Cost saving initiatives developed for current & future plugging activities

Commentary

- Over 80% of DGO's current 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).
  - DGO has plugged 41 wells as of 31Dec18 at an average plugging cost of ~$23,800/well

Operated Well Count[c]



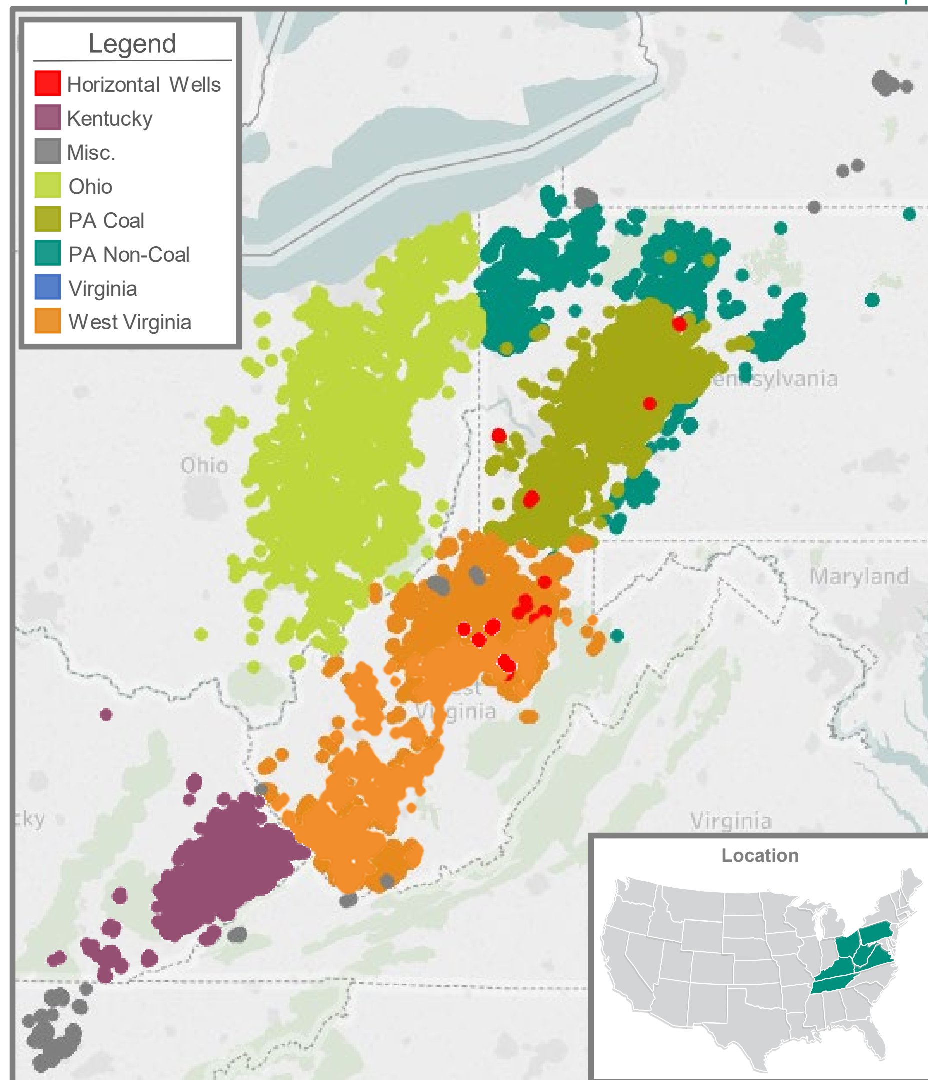
~54,000

Operated Wells[c]

(~60,000 Gross Wells)[d]

	PA Coal	WV	KY	OH	PA Non-Coal	Misc (a)
Average Depth (ft)	3,621'	4,284'	4,188'	4,173'	3,621'	5,321'
Average Cost ($k)	$25.0	$22.5	$30.00	$20.0	$20.0	$20.0 -$30.0, $60.0[b]

Well Map



Footnotes: (a) Includes deep vertical and horizontal wells; (b) Represents estimated P&A cost for ~600 deep vertical and horizontal wells ; (c) Excludes non-operated wells: 739 PA Coal, 1,575 WV, 1,131 KY, 912 OH,727 PA non-coal, 842 Misc; (d) Total gross wells across portfolio

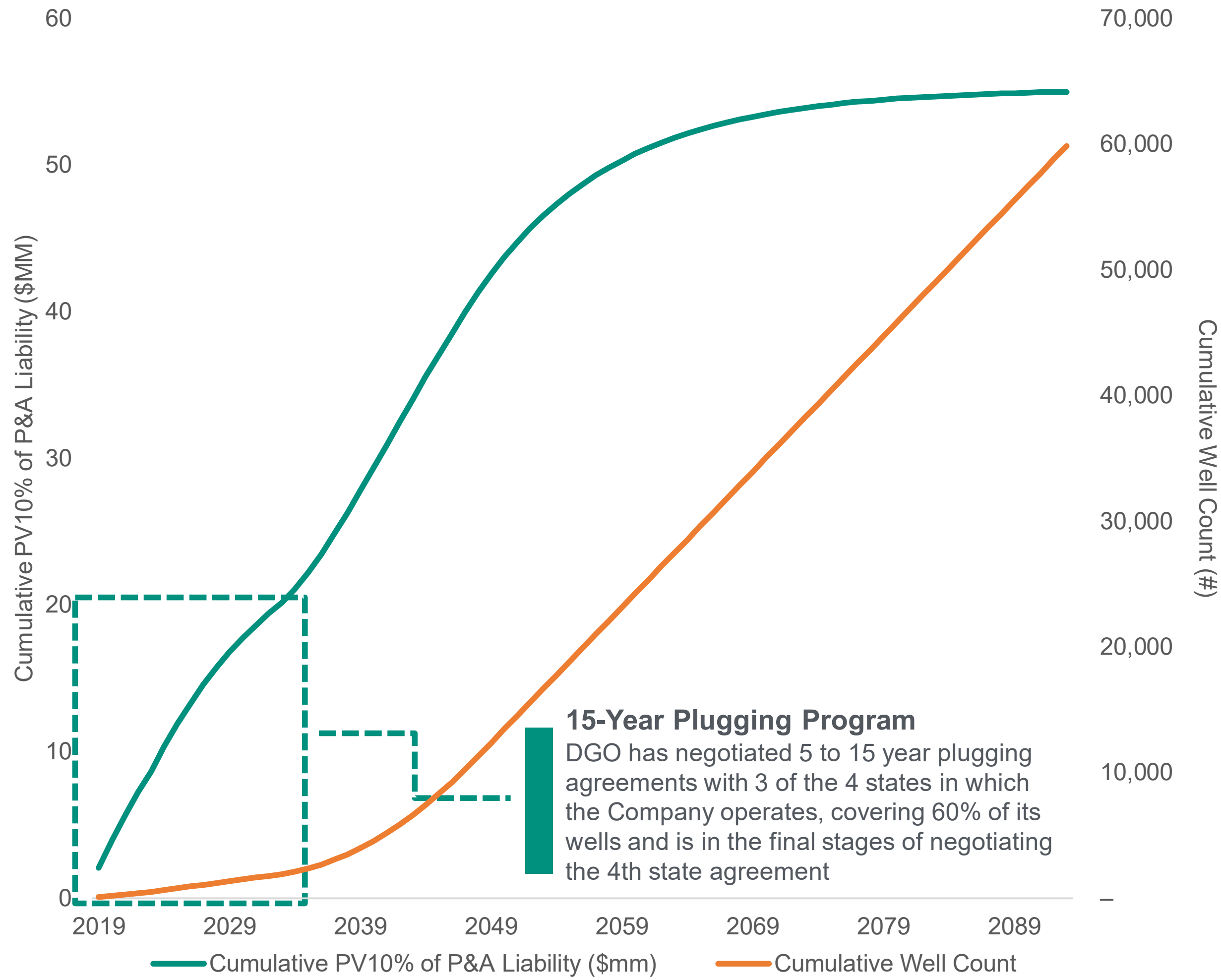
ESTIMATED ASSET RETIREMENT

A forward look at future plugging needs

Commentary

- DGO has or is negotiating firm multi-year plugging agreements with the states in which it operates.
  - **Years 1 – 5 assume ~105 wells plugged per year**
  - **Years 6 – 15 assume ~140 wells plugged per year**
- These agreements eliminate variability and the risk of the liability being pulled forward.
  - **~37% 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 ~1,100 per year**

Cumulative PV10% Graph



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APPENDIX – FINANCIAL DETAILS

DIVERSIFIED GAS & OIL AUDITED FINANCIALS

Consolidated Statements of Profit or Loss and Other Comprehensive Income

(Amounts in thousands, except per-share amounts)

	Note	Audited Year ended 31 December 2018	(Restated) Audited Year ended 31 December 2017
Revenue	5	$ 289,769	$ 41,777
Operating expense	6	(107,793)	(20,908)
Depreciation and depletion	6	(41,988)	(7,536)
Gross profit		**$ 139,988**	**$ 13,333**
Administrative expenses	6	$ (40,524)	$ (8,919)
Gain on oil and gas programme and equipment		4,079	95
Loss (gain) on derivative financial instruments	20	17,981	(441)
Gain on bargain purchase	4	173,473	37,093
Operating profit		**$ 294,997**	**$ 41,161**
Finance costs	17	$ (17,743)	$ (5,225)
(Loss) gain on early retirement of debt	17	(8,358)	(4,468)
Accretion of decommissioning provision	15	(7,101)	(1,764)
Income before taxation		**$ 261,795**	**$ 29,704**
Taxation on income	8	(60,676)	(2,250)
Income after taxation available to ordinary shareholders		**$ 201,119**	**$ 27,454**
Other comprehensive income - gain on foreign currency conversion		1	355
Total comprehensive income for the year		**$ 201,120**	**$ 27,809**
Earnings per ordinary share - basic & diluted	9	**$ 0.52**	**$ 0.23**
Weighted average ordinary shares outstanding - basic	9	**386,559**	**120,136**
Weighted average ordinary shares outstanding - diluted	9	**387,925**	**120,269**

Footnotes: Notes to Financial Tables can be found in our AIM filing located on our website.

DIVERSIFIED GAS & OIL AUDITED FINANCIALS

Consolidated Statements of Financial Position - Assets

(Amounts in thousands)

	Note	Audited 31 December 2018	(Restated) Audited 31 December 2017
ASSETS			
Non-current assets			
Oil and gas properties, net		$ 1,092,951	$ 215,325
Property and equipment, net		324,766	6,947
Other non-current assets		25,526	1,036
Indemnification receivable		2,133	—
Total non-current assets		**$ 1,445,376**	**$ 223,308**
Current assets			
Trade receivables		$ 78,451	$ 13,917
Other current assets		30,043	513
Cash and cash equivalents		1,372	15,168
Restricted cash		1,730	744
Total current assets		**$ 111,596**	**$ 30,342**
Total Assets		**$ 1,556,972**	**$ 253,650**

Footnotes: Notes to Financial Tables can be found in our AIM filing located on our website.

DIVERSIFIED GAS & OIL AUDITED FINANCIALS

Consolidated Statements of Financial Position – Equity and Liabilities

(Amounts in thousands)

	Note	Audited 31 December 2018	(Restated) Audited 31 December 2017
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		$ 7,337	1,940
Share premium		540,664	76,026
Merger reserve		(478)	(478)
Share based payment reserve		842	59
Retained earnings		200,498	30,691
Total Equity		**$ 748,863**	**$ 108,238**
Non-current liabilities			
Decommissioning liability	10	$ 140,190	$ 35,448
Capital lease		2,694	836
Borrowings	11	482,528	70,619
Deferred tax liability	6	95,033	17,399
Other non-current liabilities		21,219	5,764
Uncertain tax position		2,133	—
Total non-current liabilities		**$ 743,796**	**$ 130,066**
Current liabilities			
Trade and other payables		$ 9,383	$ 2,132
Borrowings	11	286	373
Capital lease		842	324
Other current liabilities		53,801	12,517
Total current liabilities		**$ 64,312**	**$ 15,346**
Total Liabilties		**$ 808,109**	**$ 145,412**
Total Equity and Liabilities		**$ 1,556,972**	**$ 253,650**

Footnotes: Notes to Financial Tables can be found in our AIM filing located on our website.

DIVERSIFIED GAS & OIL AUDITED FINANCIALS

Consolidated Statements of Cash Flow

(Amounts in thousands)

	Note	31 December 2018	(Restated) Year ended 31 December 2017
Cash flows from operating activities			
Income after taxation		201,119	27,454
Cash flow from operations reconciliation:			
Depreciation and depletion		41,988	7,536
Accretion of decommissioning provision	15	7,101	1,764
Income tax charge	8	60,676	2,250
Provision for working interest owners receivable	13	—	632
(Gain)/loss on derivative financial instruments	20	(32,768)	1,965
Gain on oil and gas program and equipment		(4,079)	(396)
Gain on bargain purchase	4	(173,473)	(37,093)
Finance costs	17	17,743	4,510
Loss on early retirement of debt	17	8,358	—
Gain on disposal of property and equipment	12	—	95
Non-cash equity compensation		783	59
Working capital adjustments:			
Change in trade receivables		(41,225)	(11,464)
Change in other current assets		(6,286)	798
Change in other assets		(1,732)	(38)
Change in trade and other payables		1,134	(2,495)
Change in other current and non-current liabilities		8,396	11,345
Net cash provided by operating activities		87,735	6,922
Cash flows from investing activities			
Business combinations net of cash acquired	4	(750,256)	(89,785)
Expenditures on oil and gas properties and equipment		(18,515)	(2,935)
Asset retirement, plugging		(1,171)	(78)
Increase in restricted cash		(986)	(627)
Proceeds on disposal of oil and gas properties		4,079	334
Net cash used in investing activities		(766,849)	(93,091)
Cash flows from financing activities			
Repayment of borrowings	17	(280,890)	(42,514)
Proceeds from borrowings	17	581,221	75,000
Financing expense		(15,433)	(3,298)
Cost incurred to secure financing		(17,176)	—
Proceeds from capital lease		4,401	1,246
Repayment of capital lease		(1,093)	(529)
Proceeds from equity issuance, net		425,601	76,984
Dividends to shareholders		(31,313)	(5,776)
Net cash provided by financing activities		665,318	101,113
Net (decrease) increase in cash and cash equivalents		(13,795)	14,944
Cash and cash equivalents - beginning of the period		15,168	224
Cash and cash equivalents - end of the period		**1,373**	**15,168**

Footnotes: Notes to Financial Tables can be found in our AIM filing located on our website.

NON IFRS & OTHER RECONCILIATIONS

Revenue reconciliation

(Amounts in thousands)

HEDGE ADJUSTED REVENUE

									Price per unit						
	Q4 2017	**FY 2017**	**1H 18**	**Q3 2018**	**Q4 2018**	**2H 18**	**FY 18**	**Unit**	**Q4 2017**	**FY 2017**	**1H 18**	**Q3 2018**	**Q4 2018**	**2H 18**	**FY 18**
Natural Gas (MMcf)	5,262	13,119	19,982	25,973	33,096	59,069	79,051								
Oil (MBbls)	56	163	116	85	107	192	308								
NGL (MBbls)	26	50	53	601	813	1,414	1,467								
Total MBOE	**959**	**2,400**	**3,499**	**5,015**	**6,436**	**11,451**	**14,950**								
MBOED	**10.4**	**6.6**	**19.3**	**54.5**	**70.0**	**62.2**	**41.0**								
Unhedged revenue															
Natural Gas	$ 12,309	$30,463	$48,027	$63,770	$107,392	$171,162	$ 219,189	mcf	$ 2.34	$ 2.32	$ 2.40	$ 2.46	$ 3.24	$ 2.90	$ 2.77
Oil	2,863	8,047	7,492	4,488	7,137	11,625	19,117	bbl	51.13	49.37	64.59	52.80	66.70	60.55	62.07
NGL	625	1,043	1,154	21,162	19,538	40,700	41,854	bbl	24.04	20.86	21.77	35.21	24.03	28.78	28.53
Total commodity revenue	**$ 15,797**	**$39,553**	**$56,673**	**$89,420**	**$134,067**	**$223,487**	**$ 280,160**	**boe**	**16.47**	**16.48**	**16.20**	**17.83**	**20.83**	**19.52**	**18.74**
Settled hedge gain (loss)															
Natural gas	$ 330	$ 1,574	$ 825	$ (634)	$ (12,170)	$ (12,804)	$ (11,979)	mcf	$ 0.06	$ 0.12	$ 0.04	$ (0.02)	$ (0.37)	$ (0.22)	$ (0.15)
Oil	(115)	(49)	(1,248)	(511)	(454)	(965)	(2,213)	bbl	(2.05)	(0.30)	(10.76)	(6.01)	(4.24)	(5.03)	(7.19)
NGL	-	-	-	(2,746)	1,283	(1,463)	(1,463)	bbl	-	-	-	(4.57)	1.58	(1.03)	(1.00)
Gain (loss) on settled derivatives	**$ 215**	**$ 1,525**	**$ (423)**	**$ (3,891)**	**$ (11,341)**	**$ (15,232)**	**$ (15,655)**	**boe**	**0.22**	**0.64**	**(0.12)**	**(0.78)**	**(1.76)**	**(1.33)**	**(1.05)**
Hedged revenue															
Natural Gas	$ 12,639	$32,037	$48,852	$63,136	$ 95,222	$158,358	$ 207,210	mcf	$ 2.40	$ 2.44	$ 2.44	$ 2.43	$ 2.88	$ 2.68	$ 2.62
Oil	2,748	7,998	6,244	3,977	6,683	10,660	16,904	bbl	49.07	49.07	53.83	46.79	62.46	55.52	54.88
NGL	625	1,043	1,154	18,416	20,821	39,237	40,391	bbl	24.04	20.86	21.77	30.64	25.61	27.75	27.53
Total commodity revenue	**$ 16,012**	**$41,078**	**$56,250**	**$85,529**	**$122,726**	**$208,255**	**$ 264,505**	**boe**	**16.70**	**17.12**	**16.07**	**17.06**	**19.07**	**18.19**	**17.69**

NON IFRS & OTHER RECONCILIATIONS

Expense reconciliation

(Amounts in thousands)

INCOME STATEMENT WITH OPERATING AND ADMINISTRATIVE EXPENSE DETAIL

	Q4 2017	FY 2017	1H 18	Q3 2018	Q4 2018	2H 18	FY 18	Unit	Price per unit Q4 2017	FY 2017	1H 18	Q3 2018	Q4 2018	2H 18	FY 18
Natural Gas	$ 12,309	$30,463	$48,027	$63,770	$107,392	$171,162	$219,189	mcf	$ 2.34	$ 2.32	$ 2.40	$ 2.46	$ 3.24	$ 2.90	$ 2.77
Oil	2,863	8,047	7,492	4,488	7,137	11,625	19,117	bbl	51.13	49.37	64.59	52.80	66.70	60.55	62.07
NGL	625	1,043	1,154	21,162	19,538	40,700	41,854	bbl	24.04	20.86	21.77	35.21	24.03	28.78	28.53
Total commodity revenue	15,797	39,553	56,673	89,420	134,067	223,487	280,160	boe	16.47	16.48	16.20	17.83	20.83	19.52	18.74
Midstream revenue	-	-	-	2,168	5,147	7,315	7,315	boe	-	-	-	0.43	0.80	0.64	0.49
Other	643	2,224	1,360	415	519	934	2,294	boe	0.67	0.93	0.39	0.08	0.08	0.08	0.15
Total revenue	**16,440**	**41,777**	**58,033**	**92,003**	**139,733**	**231,736**	**289,769**	**boe**	**17.14**	**17.41**	**16.58**	**18.35**	**21.71**	**20.24**	**19.38**
Base LOE	6,495	16,851	24,520	20,553	27,170	47,723	72,243	boe	6.77	7.02	7.01	4.10	4.22	4.17	4.83
Midstream expense	-	-	-	5,644	7,707	13,351	13,351	boe	-	-	-	1.13	1.20	1.17	0.89
Gathering and transportation	1,107	2,712	4,225	1,664	4,332	5,996	10,221	boe	1.15	1.13	1.21	0.33	0.67	0.52	0.68
Production taxes (a)	587	1,345	700	4,185	7,093	11,278	11,978	boe	0.61	0.56	0.20	0.83	1.10	0.98	0.80
Total expense	**8,189**	**20,908**	**29,445**	**32,046**	**46,302**	**78,348**	**107,793**	**boe**	**8.54**	**8.71**	**8.41**	**6.39**	**7.19**	**6.84**	**7.21**
									-						
Gross profit	**8,251**	**20,869**	**28,588**	**59,957**	**93,431**	**153,388**	**181,976**	**boe**	**8.60**	**8.70**	**8.17**	**11.96**	**14.52**	**13.40**	**12.17**
Total administrative expenses	3,310	8,919	7,494	17,562	15,467	33,029	40,523	boe	3.45	3.72	2.14	3.50	2.40	2.88	2.71
Non-recurring acquisition and integration costs	945	3,349	2,059	10,942	6,635	17,577	19,636	boe	0.99	1.40	0.59	2.18	1.03	1.54	1.31
Provisions for working owners interest receivable	632	632	-	-	-	-	-	boe	0.66	0.26	-	-	-	-	-
Non-cash equity compensation	46	59	142	319	322	641	783	boe	0.05	0.02	0.04	0.06	0.05	0.06	0.05
Total G&A Adjustments	1,623	4,040	2,201	11,261	6,957	18,218	20,419	boe	1.69	1.68	0.63	2.25	1.08	1.59	1.37
Recurring administrative expenses	**1,687**	**4,879**	**5,293**	**6,301**	**8,510**	**14,811**	**20,104**	**boe**	**1.76**	**2.03**	**1.51**	**1.26**	**1.32**	**1.29**	**1.34**
Adjusted EBITDA (unhedged)	**6,564**	**15,989**	**23,295**	**53,656**	**84,921**	**138,577**	**161,872**	**boe**	**6.84**	**6.66**	**6.66**	**10.70**	**13.20**	**12.10**	**10.83**
Natural gas	330	1,574	825	(634)	(12,170)	(12,804)	(11,979)	boe	0.34	0.66	0.24	(0.13)	(1.89)	(1.12)	(0.80)
Oil	(115)	(49)	(1,248)	(511)	(454)	(965)	(2,213)	boe	(0.12)	(0.02)	(0.36)	(0.10)	(0.07)	(0.08)	(0.15)
NGL	-	-	-	(2,746)	1,283	(1,463)	(1,463)	boe	-	-	-	(0.55)	0.20	(0.13)	(0.10)
Gain (loss) on settled derivative instruments	**215**	**1,525**	**(423)**	**(3,891)**	**(11,341)**	**(15,232)**	**(15,655)**	**boe**	**0.22**	**0.64**	**(0.12)**	**(0.78)**	**(1.76)**	**(1.33)**	**(1.05)**
Adjusted EBITDA (hedged)	**6,779**	**17,514**	**22,872**	**49,765**	**73,580**	**123,345**	**146,217**	**boe**	**7.07**	**7.30**	**6.54**	**9.92**	**11.43**	**10.77**	**9.78**

(a) Production taxes include severence taxes, property taxes, and other.

NON IFRS & OTHER RECONCILIATIONS

Adjusted EBITDA reconciliation

(Amounts in thousands)

EBITDA TO NET INCOME RECONCILIATION

	Q4 2017	FY 2017	1H 18	Q3 2018	Q4 2018	2H 18	FY 18
Adjusted EBITDA (hedged)	**$ 6,779**	**$ 17,514**	**$ 22,872**	**$ 49,765**	**$ 73,580**	**$ 123,345**	**$ 146,217**
Depreciation and depletion	(2,871)	(7,536)	(8,354)	(18,523)	(15,111)	(33,634)	(41,988)
Gain (loss) on disposal of property and equipment	7	95	4,063	5	7	12	4,075
Gain (loss) on derivative financial instruments	96	(1,965)	(18,024)	(13,535)	65,195	51,660	33,636
Gain on bargain purchase	-	37,093	37,823	-	135,650	135,650	173,473
Administrative expense adjustments	(1,623)	(4,039)	(2,201)	(11,261)	(6,957)	(18,218)	(20,419)
Operating Profit	**2,388**	**41,161**	**36,179**	**6,451**	**252,364**	**258,815**	**294,994**
Finance costs	3,181	5,225	4,275	5,305	8,162	13,467	17,742
(Loss) gain on early retirement of debt	-	4,468	8,359	(1)	-	(1)	8,358
Accretion of decommissioning provision	590	1,764	2,158	728	4,216	4,944	7,102
Income before taxation	**(1,383)**	**29,704**	**21,387**	**419**	**239,986**	**240,405**	**261,792**
Taxation on income	(5,581)	2,250	(2,159)	4,220	58,615	62,835	60,676
Income after taxation to ordinary shareholders	**4,198**	**27,454**	**23,546**	**(3,801)**	**181,371**	**177,570**	**201,116**
Other comprehensive income -gain on foreign currency conversion	(103)	(355)	(6)	(22)	27	5	(1)
Total comprehensive income for the year	**$ 4,301**	**$ 27,809**	**$ 23,552**	**$ (3,779)**	**$ 181,344**	**$ 177,565**	**$ 201,117**

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Corporate

PO Box 381087
Birmingham, Alabama
35238-1087 (USA)
www.dgoc.com

Adrian Williams, IR Manager
IR@dgoc.com
+1-205-408-0909

BROKERS

Mirabaud

Mirabaud Securities Limited
10 Bressenden Place
London SW1E 5DH

Peter Krens
peter.krens@mirabaud.co.uk
+44 (0)20 3167 7221

Stifel

Stifel Nicolaus Europe Ltd
1650 Cheapside
London EC2V 6ET

Ashton Clanfield
ashton.clanfield@stifel.com
+44(0) 20 7710 7459