DIVERSIFIED GAS & OIL

PLC

HUCKLEBERRY

APPALACHIA ACQUISITION
MARCH 2019

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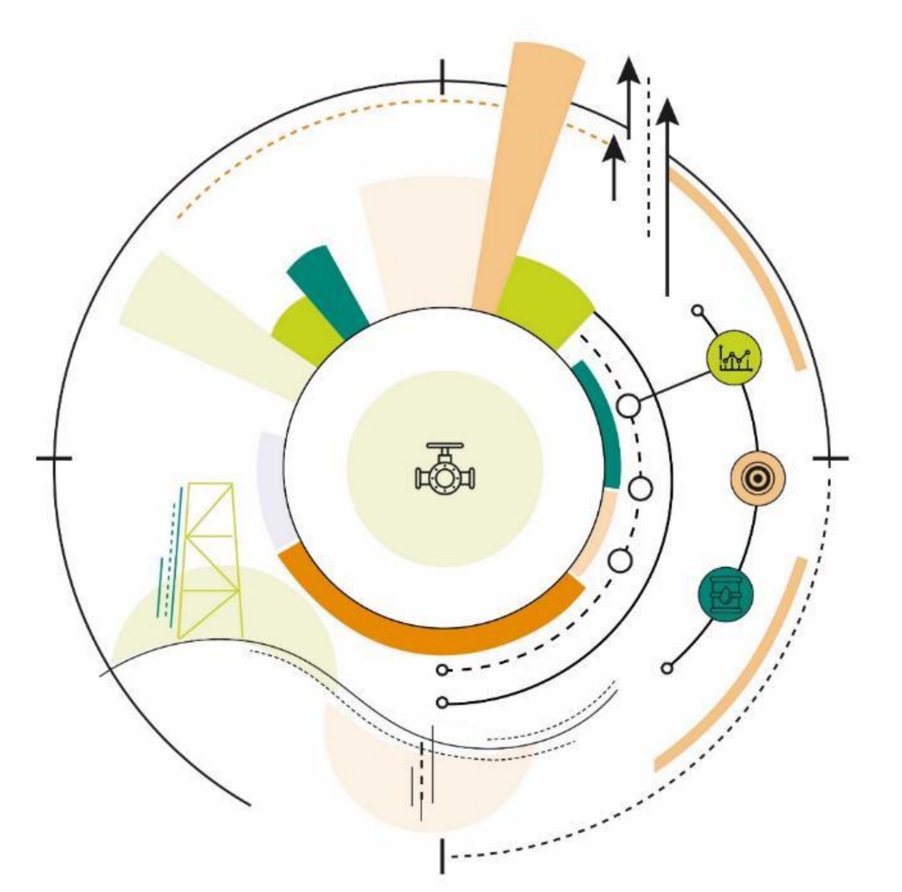


EXECUTIVE SUMMARY

TRANSFORMATIVE AND SYNERGISTIC ACQUISITION

Overview of Huckleberry Transaction

Overview

Acquired Assets Overview

- 107 gross producing wells in Appalachia and related surface rights
  - 100% working interest and favourable net revenue interest of ~87%
  - Average well age of ~5 years with predictable production profile of ~60 years
- Key statistics:
  - 2018 net production: ~21mboed (~100% gas)
  - PDP reserves: ~92mmboe and ~$462mm PV10%[a]
  - 2018 EBITDA: ~$96mm[b]
- Limited number of wells meaningfully enhances economics and complements existing base of conventional wells
  - Requires zero incremental G&A expense
  - Lower standalone operating expenses[b][c] of $4.49 / boe (vs. $6.84 / boe DGO standalone in 2018)[d]
  - Limited P&A PV10% at only ~$300k for the 107 wells[e]
- Sells gas into favourable end markets with low basis differentials (avg ~$0.38/ mmBtu in FY19)[f] driving higher realised prices
- Immediate deal synergies, coupled with recent capital projects, stabilise free cash flows year over year (2018 over 2019)

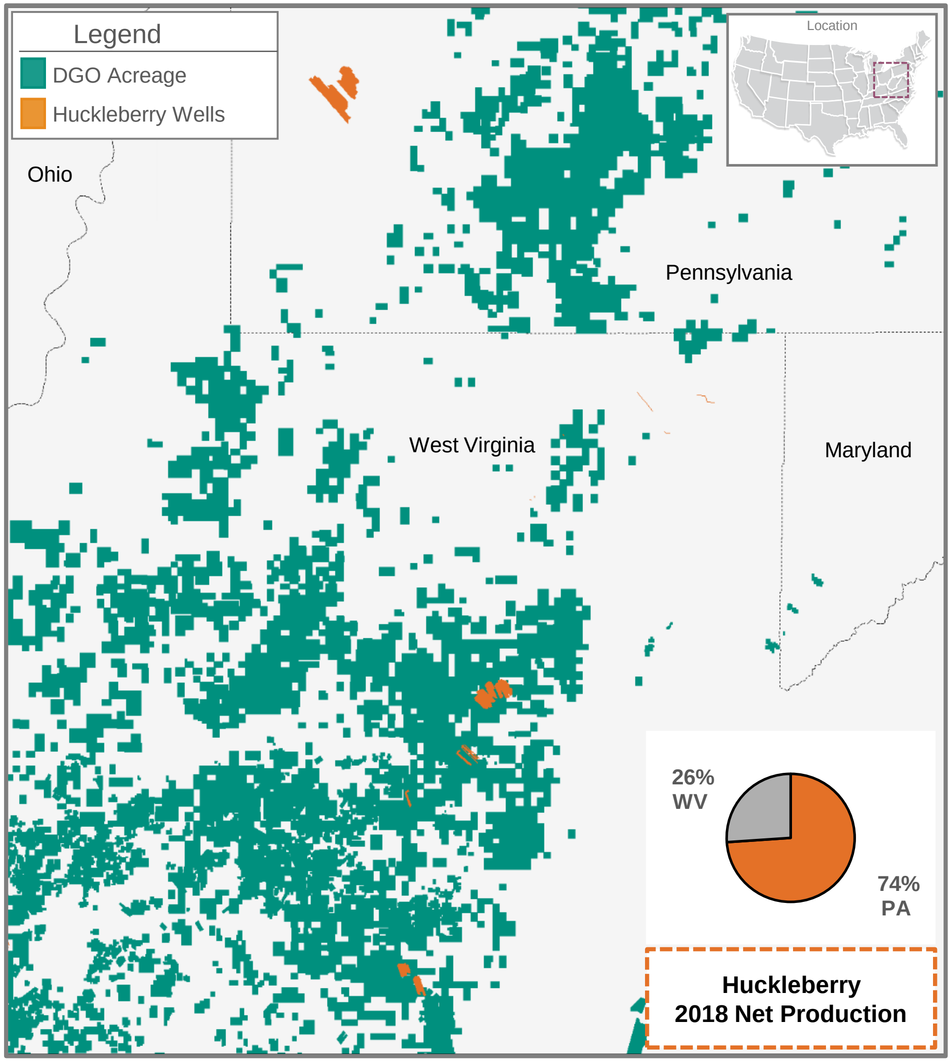
Transaction Overview

- Total purchase price of $400mm (100% cash) before customary purchase price adjustments (estimated to be $16mm)
  - Effective transaction date of 1 Feb 2019
- Funded with proposed $225mm equity raise & draw under current RBL (current borrowing base of $725mm, which is expected to increase $200mm+ post close)
- Transaction positions DGO for a main market premium listing and with a market capitalization well within the FTSE 250

Key Metrics

- Pro-forma for the transaction, DGO maintains strong credit profile
  - 1.8x Net Debt to 2018 Adj EBITDA[d]
- Free cash flow per share up 19% to $0.43[g][h] (greatly enhances return to shareholders)
- Pro-forma 2018 dividend per share up ~22% to $0.16

Location Map



Footnotes: (a) Based on Management internal estimates prepared using Society of Petroleum Engineer standards. Reserves assume a 1 Feb 2019 effective date and strip prices as of 22 Feb 2019; (b) Huckleberry EBITDA shown net of synergies at close; (c) Operating expenses include: LOE plus G&C plus G&T plus prod taxes; (d) Standalone DGO 2018 results represent 2H18 annualised to fully capture both the EQT & Core acquisitions. Net debt as of 28 Feb 2019; (e) assumes P&A per well (PV0%) of $60k; (f) Source: IFERC bidweek for 1Q19 & SNL for 2Q19-4Q19; (g) Free cash flow per share defined as: the sum of operating cash flow less changes in working capital less maintenance capex divided by average shares outstanding in the period; (h) Assumes $225mm equity offering prices at £1.20 and a GBP/USD exchange rate of 1.32x

ACCRETIVELY ACQUIRING STEADY, PREDICTABLE CASH FLOWS

Huckleberry Acquisition Highlights

Immediately Accretive to Free Cash Flow & Earnings
- Increase in pro-forma free cash flow per share ~19%

Mature wells with **Low-Decline** Production Profile
- Average well is ~5 years old and several years beyond high decline initial production phase

Recent Projects **Further Offset Production**
- Sellers fully financed CAPEX for two new wells & compression upgrade that will offset production decline YoY

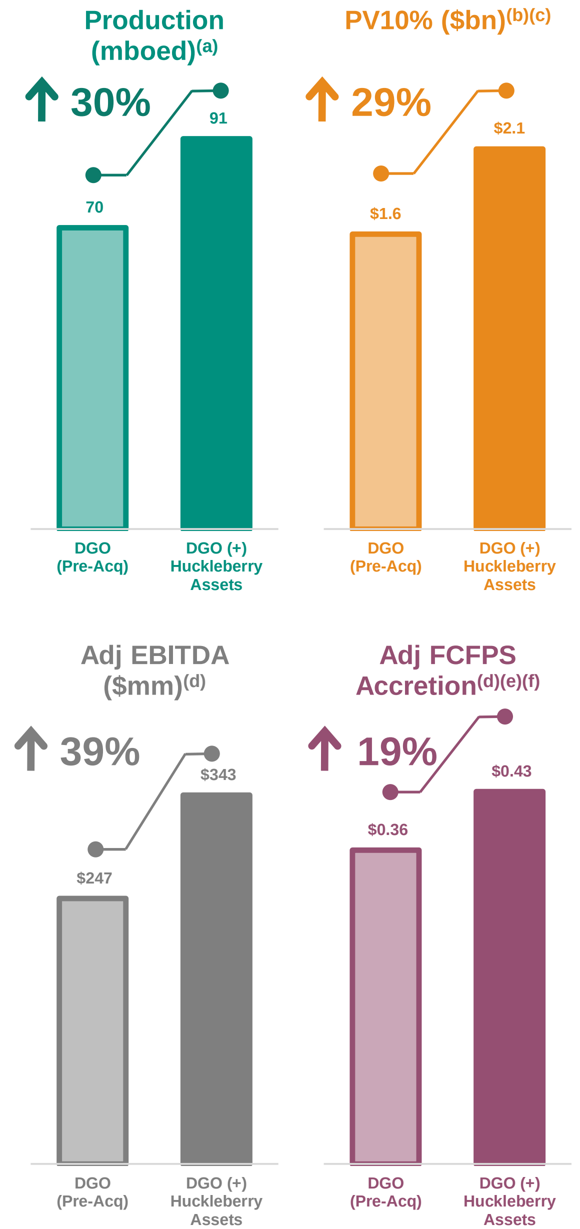
Low Operating Costs Drive **High Margins**
- Huckleberry's total operating costs are ~15% lower than standalone DGO

Significant Pipeline Capacity to **Multiple End Markets**
- Pipeline capacity limits need for firm transportation and diversifies market exposure

De Minimis P&A Liability Given Limited Number of Wells
- Few wells & extended reserve life results in P&A PV10% of ~$300k

Pro-Forma Market Capitalisation **Exceeds FTSE 250** Threshold
- Index buying increases trading liquidity and improves share performance

Provides DGO With **Cost of Capital Advantage**

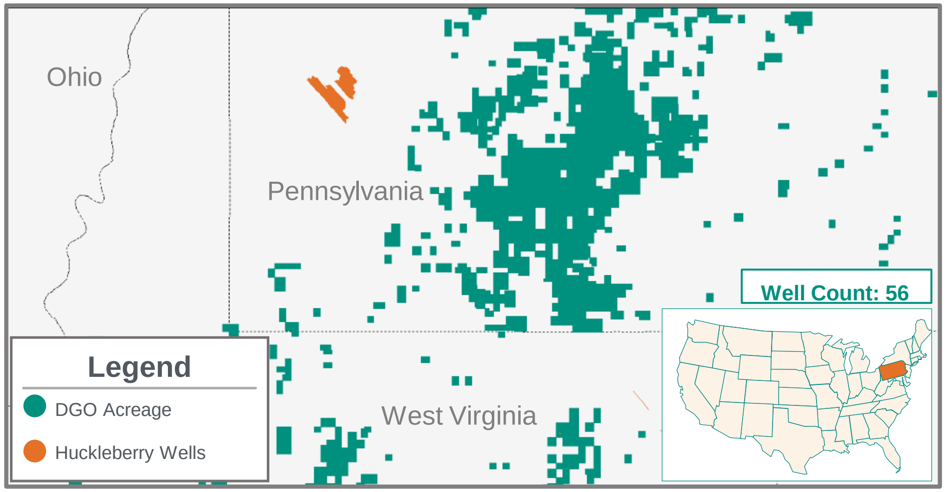


Footnotes: (a) Represents average Q4 2018 production for DGO standalone and 2018 average for Huckleberry; (b) DGO standalone based on Year End report; (c) Huckleberry reserves based on Management internal estimates prepared using Society of Petroleum Engineer Standards. Reserves assume a 1 Feb 2019 effective date and strip prices as of 22 Feb 2019; (d) Standalone DGO 2018 results represent 2H18 annualised to fully capture both the EQT & Core acquisitions; (e) Free cash flow per share defined as: the sum of operating cash flow less changes in working capital less maintenance capex divided by average shares outstanding in the period; (f) Assumes $225mm equity offering prices at £1.20 and a GBP/USD exchange rate of 1.32x

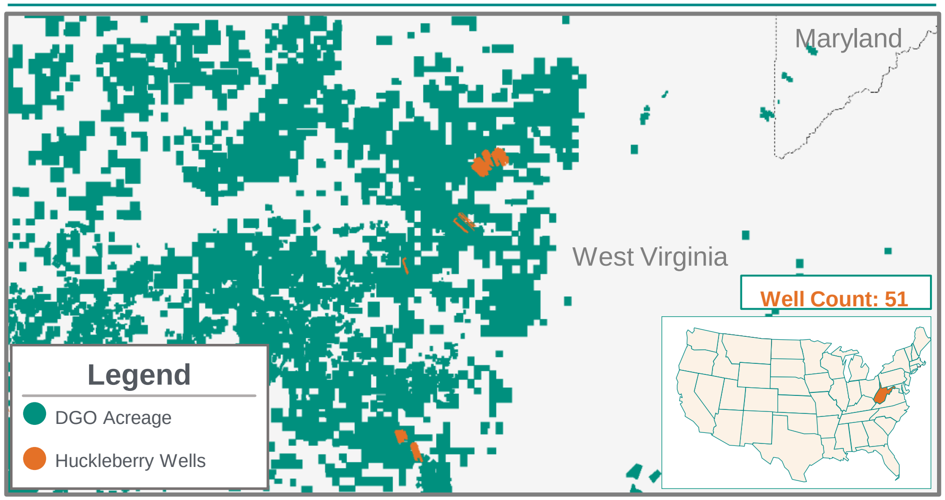
ASSET OVERVIEW

Asset Summary

Asset Map: Pennsylvania

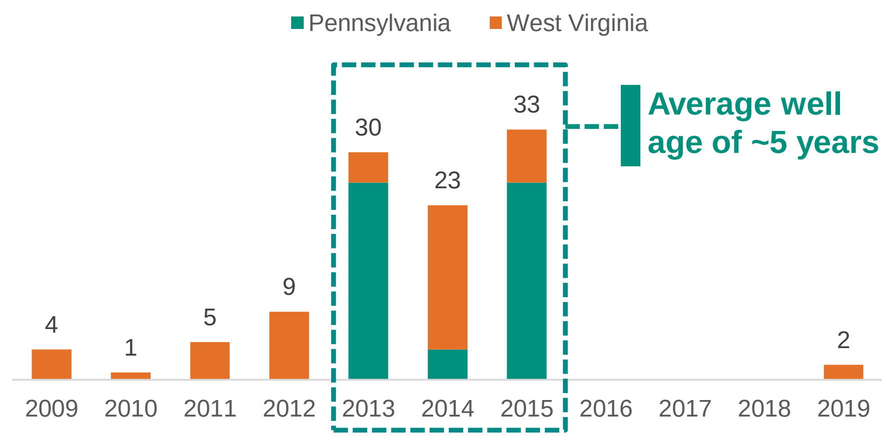


Asset Map: West Virginia



	2018 Production (mboed)	Average Working Interest	Operating Costs ($/boe)
Huckleberry Pennsylvania	~15.3	100%	$4.22 [a]
Huckleberry West Virginia	~5.4	100%	$5.26 [a]
PF DGO	~90.7 [b]	~88%	$7.23 [a][c]

Gross Wells by First Production Year



Footnotes: (a) Total operating costs calculated as Base LOE plus Prod taxes plus G&C plus G&T plus G&A expenses; (b) Represents average Q4 2018 production for DGO standalone and 2018 average for Huckleberry; (c) Adjusted DGO 2018 results represent 2H18 annualised to fully capture both the EQT & Core acquisitions

TRANSACTION FINANCING

Sources, Uses, and Capitalisation

Commentary

- DGO will fund the $400mm purchase price and transaction fees with i) net proceeds from its $225mm equity issuance and ii) a draw under its $1.5bn credit facility
- The transaction is expected to close in early 2Q19 and will have a 1 Feb 2019 effective date
  - DGO anticipates a downward purchase price adjustment associated with the operating cash flow between effective date and close (estimated $16mm)[e]
  - Transaction expected to provide $200mm+ of incremental borrowing base capacity and further enhance liquidity
    - $150mm expected to be available at close

Sources and Uses

Sources	*(in $ millions)*
Equity Offering	$225[b]
Draw on Revolving Credit Facility	159
Total Sources	**$384**

Uses	*(in $ millions)*
Acquisition of Huckleberry Assets	$400
Purchase Price Adjustment	($16)[e]
Total Uses[f]	**$384**

Capitalisation Table

(in $ millions)	**As of 28-Feb-18**	**Transaction Adjustments**	**Pro-forma Entity**
Cash	$2	–	$2
Secured Debt			
Revolving Credit Facility	$455	$159	$614
Total Debt	**$455**	**$159**	**$614**
Net Debt	$453	$159	$612
Market Value of Common Equity[a]	$860	$225	$1,085
Total Capitalisation	**$1,314**	**$384**	**$1,698**
Liquidity			
Revolving Credit Facility			
Total Borrowing Base	$725	TBD	TBD
Drawn	$455	$159	$614
Total Available Liquidity	272	TBD	TBD
Operating Metrics			
Current Production (mboed)[c]	70	21	91
2018 Adj EBITDA[d]	$247	$96	$343
Credit Metrics			
Net Debt /			
Current Production ($/boed)	$6,476		$6,753
2018 Adj EBITDA[d]	1.8x		1.8x

Footnotes: (a) Market value of common equity as of 15 Mar 2019 (share price of £1.20); (b) Ex-Dividend date for Q4 2018 dividend has been moved forward to 12 Apr 2019, thus offering shares will not be entitled to Q4 2018 dividend; (c) Represents average Q4 2018 production for DGO standalone and 2018 average for Huckleberry; (d) Standalone DGO 2018 results represent 2H18 annualised to fully capture both the EQT & Core acquisitions; (e) Estimate only and subject to change based on final settlement post close; (f) Does not include transaction fees and expenses

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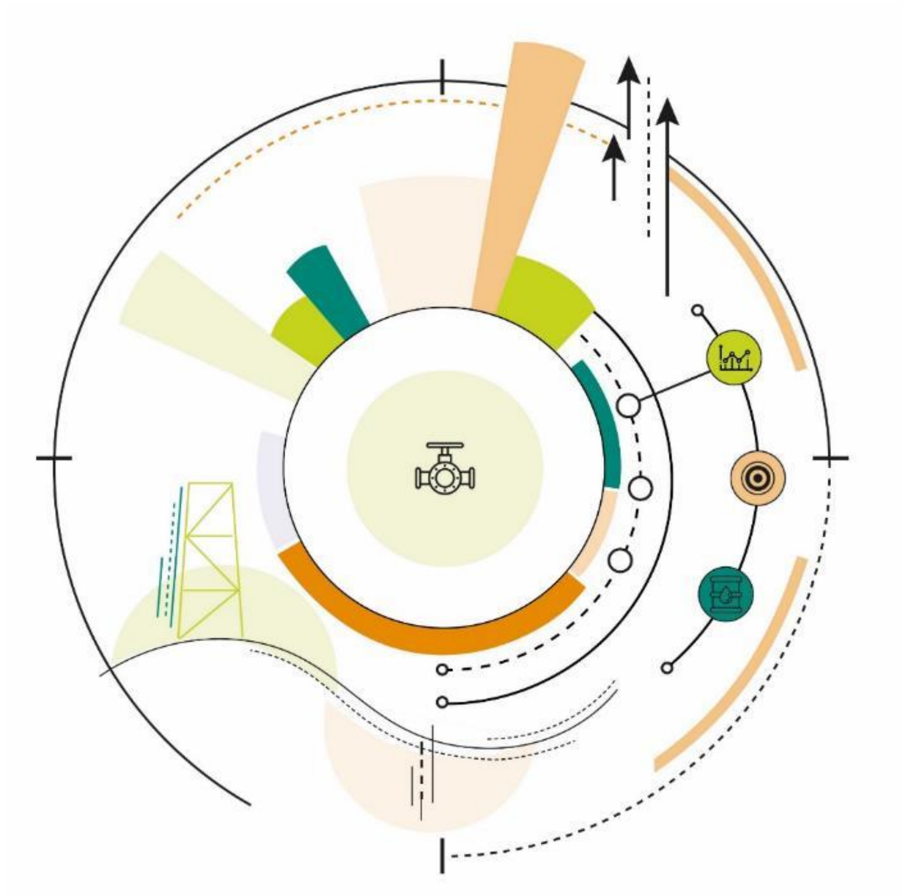


TRANSACTION HIGHLIGHTS

DGO ACQUISITION STRATEGY

DGO Targets Mature Wells With Predictable Low Decline

DGO Fairway

		Tier 2 Conventional Wells	Tier 1 Conventional Wells	Mature Unconventional Wells	Development Drilling / Recent TIL's
Low Risk Predictability	Geologic Risk	Understood through well performance	Understood through well performance	Understood through well performance	Potential Risk
	Current Decline Profile	Terminal Decline	Terminal Decline	Low Hyperbolic	High Hyperbolic
	Production per Well	**Extremely Low** < 5 mcfed	**Low** 10+ mcfed	**Moderate** 1,000+ mcfed	**Highest**
	Asset Concentration	Non-existent	Non-existent	Limited	High
Costs / Synergies	LOE Cost ($/boe)	**Highest** Significant number of field personnel needed to operate sheer number of wells with limited production	**Low** Higher production per well offsets costs of well tenders and field workers	**Lowest** Require very little costs once water production falls off	**High** LOE costs driven mainly by water disposal costs
	G&A to Operate ($/boe)	**High** Significant back office support needed to manage both accounting & field personnel	**Low**	**Lowest**	**High** Significant costs associated with geologists, drilling & completion, engineers, etc.
	Asset Retirement Liability	< 20 years	30 – 50+ years	50+ years	50+ years

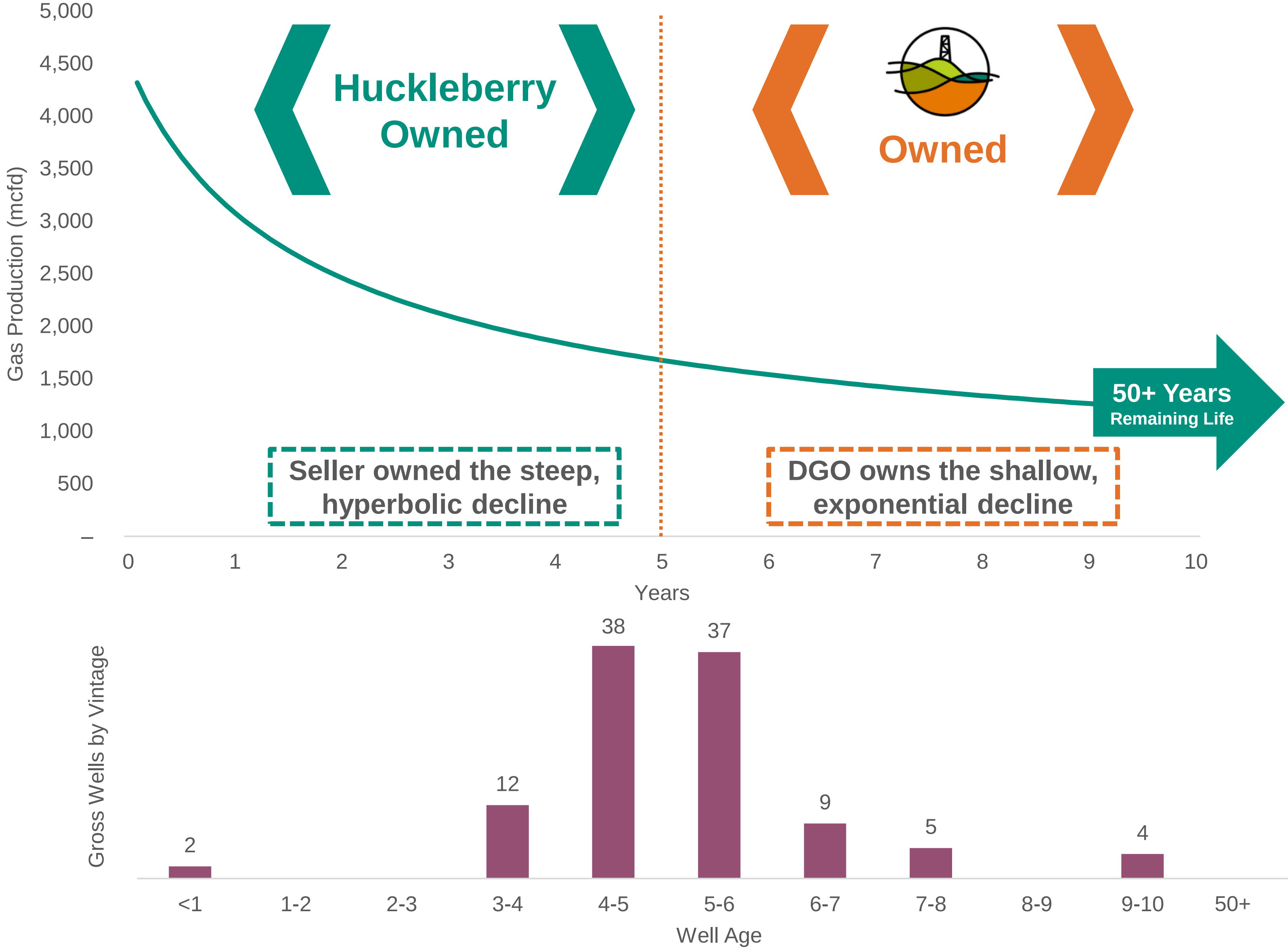
OLDER WELLS EXHIBIT LOWER DECLINES

Huckleberry's Average Well Age Bypasses Steepest Portion of Decline Curve

Commentary

- The illustrated type curve presented on the right is the average type curve for the Huckleberry horizontal wells
- Like all wells, the decline transitions from a steep hyperbolic decline to a shallow exponential decline
- Given an average well age of five years, the Huckleberry wells are past the initial steep decline

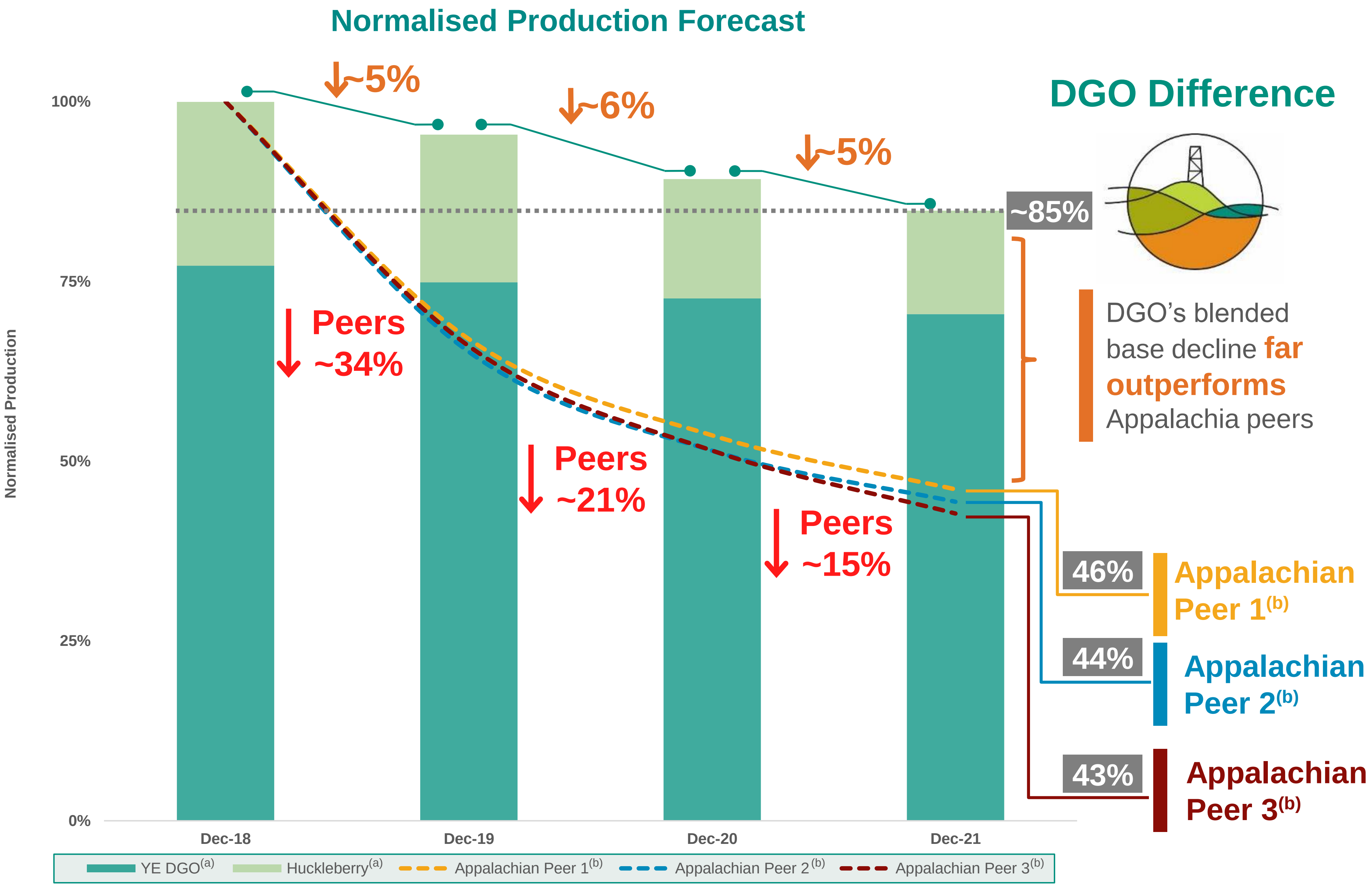
Huckleberry Illustrative Type Curve[a]



Footnotes: (a) Illustrative based on horizontal daily production normalised to common start date; (b) Time elapsed between company provided Aries database first production date and 13 Mar 2019

THE DGO DIFFERENCE

DGO's Base Decline is Materially Lower Than All its Appalachia Peers



DGO Difference

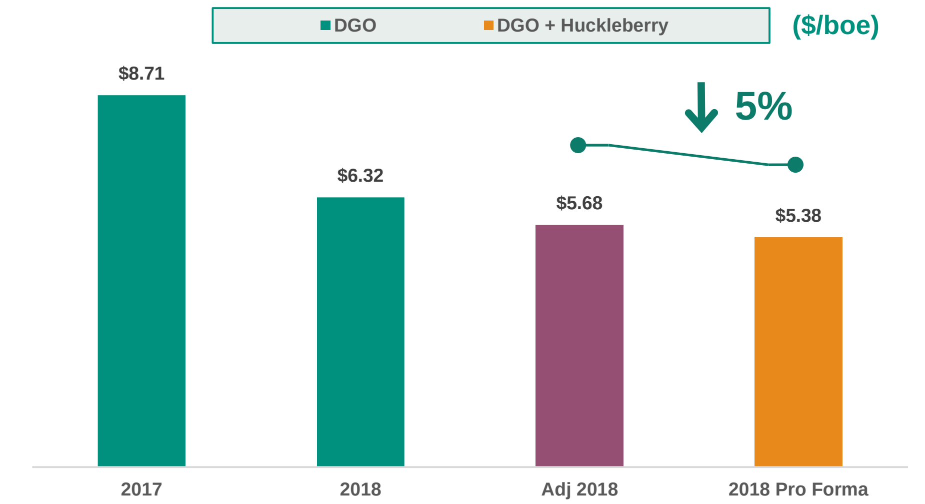
DGO's blended base decline **far outperforms** Appalachia peers

Footnotes: (a) Assumes 3% annual decline for DGO; (b) Appalachian peers include AR, CNX, and EQT.

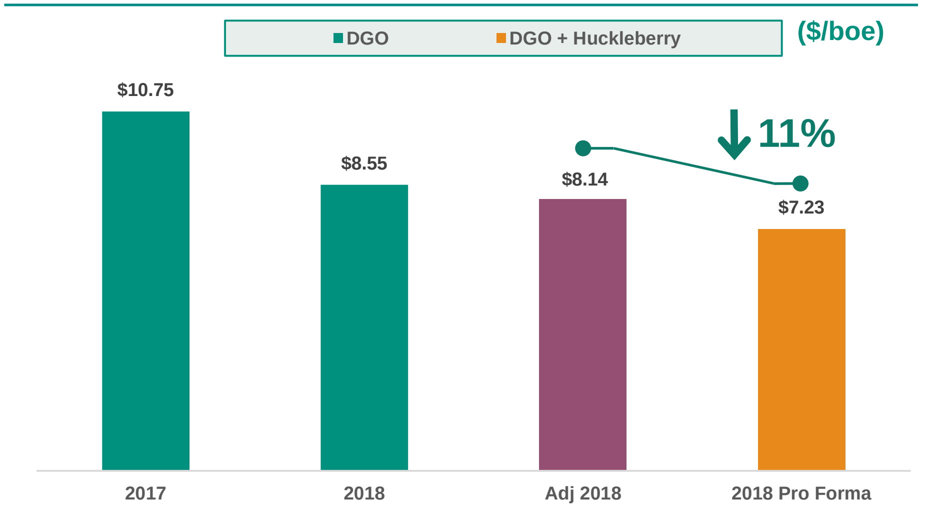
DRIVING COSTS LOWER

Lowering Costs and Increasing Margins to Drive Value and Per Share Accretion

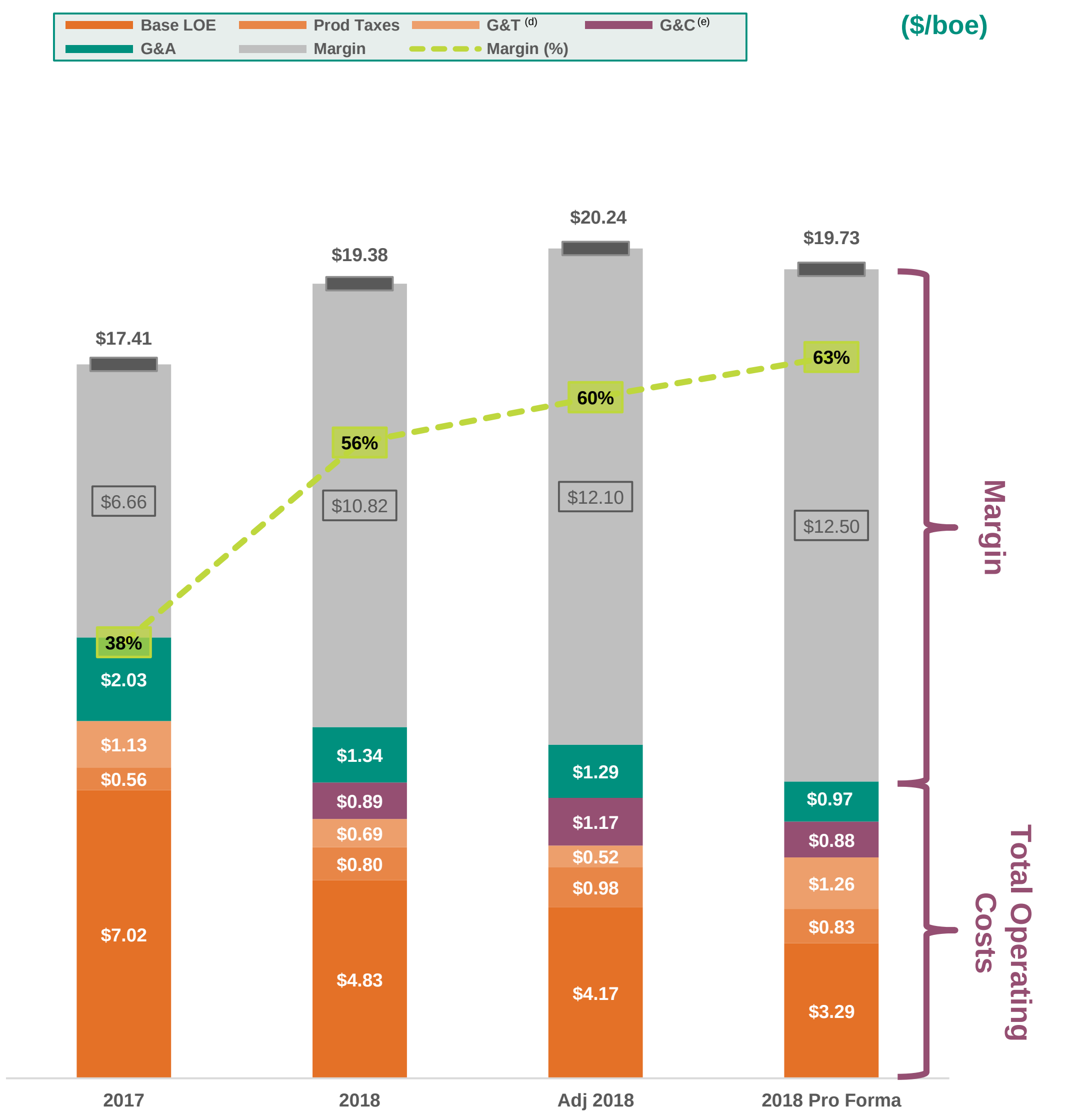
Total LOE[(a)(b)] / BOE



Total Operating Costs[(a)(c)] / BOE



Expanding Strong Margins[(a)]

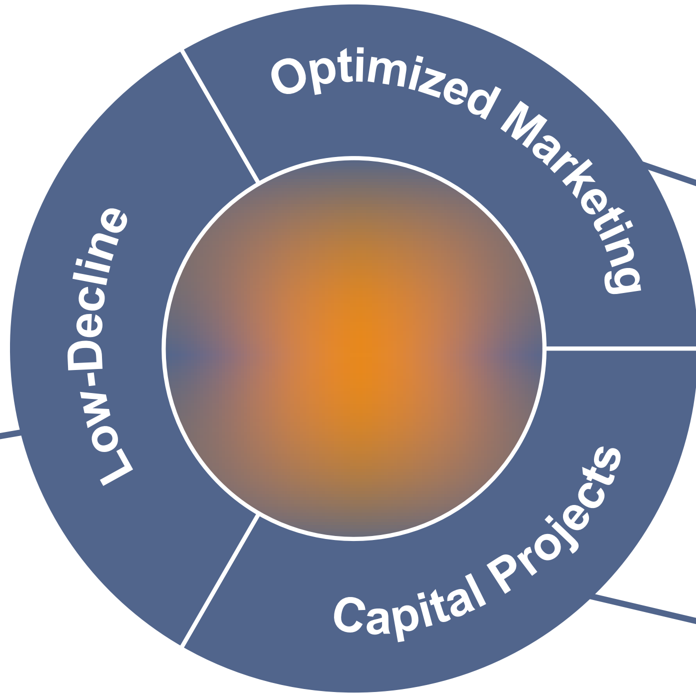


Footnotes: (a) Adjusted DGO 2018 results represent 2H18 annualised to fully capture both the EQT & Core acquisitions; (b) Total LOE includes: Base LOE plus production taxes plus G&T; (c) Total operating costs calculated as Total LOE plus G&C plus G&A; (d) Third-party gathering & transportation expenses; (e) Owned midstream expenses

STABILISED CASH FLOW PROFILE

Acquisition's Production Profile & Synergies Represent a Continuation of DGO's Business Model

Mature, Low Decline Wells



Immediately

Achievable Synergies

Accomplished at Close

I. **Right-Sizing Firm Transportation**

II. **Eliminating Redundant Marketing**

Seller Financed Associated Capex

III. **Updating Compression**
- Eliminates high line pressure and allows wells to flow naturally

IV. **Recently Completed Wells**
- 2 new wells in West Virginia

Near-Term Synergies

V. **Low Cost Well Optimisation**
- Projects <~$30k per well

VI. **Evaluating Potential Refracs**

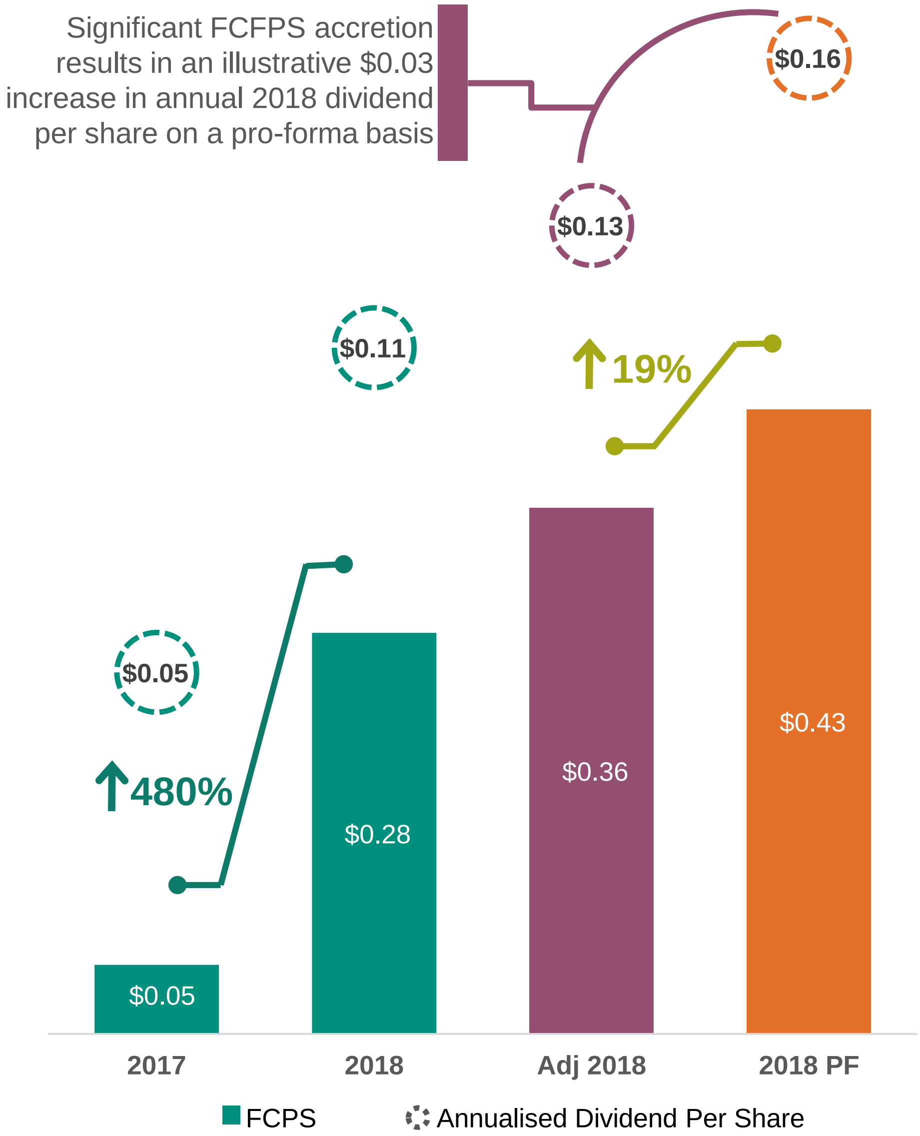
Stabilised Cash Flows

Year Over Year

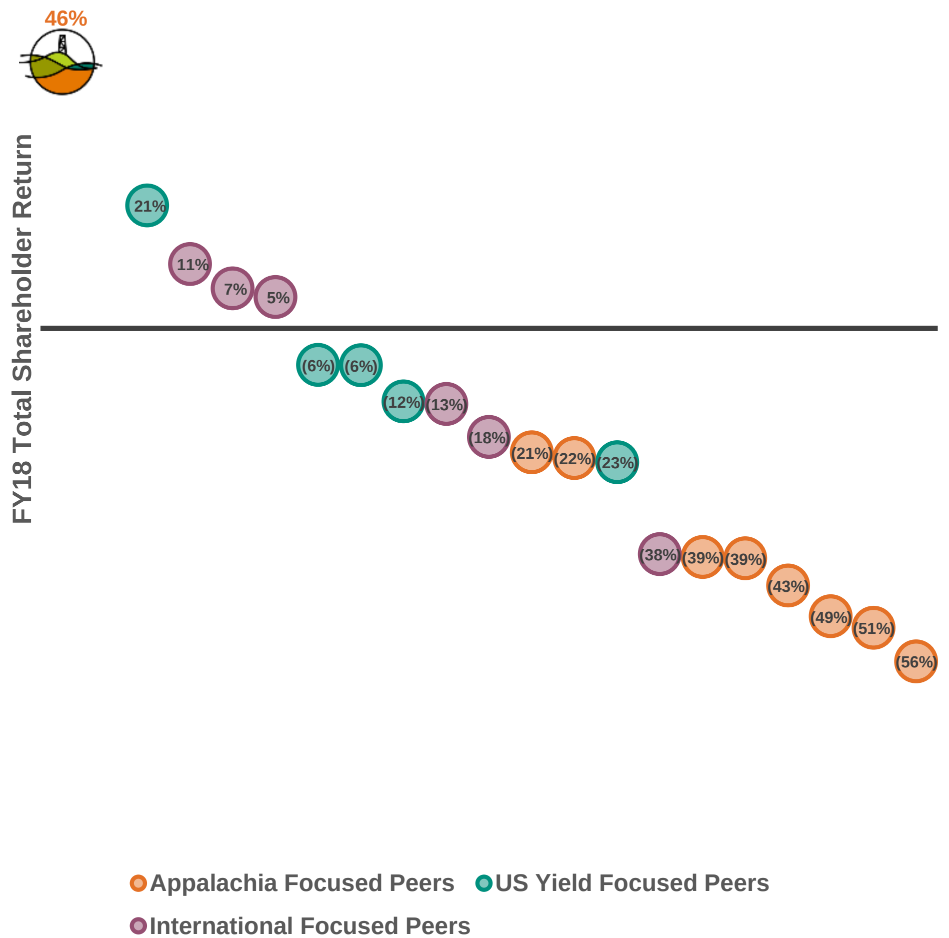
SIGNIFICANT CASH FLOW GENERATION DRIVES SHAREHOLDER VALUE

Increasing Cash Flow and Dividend Per Share

Free Cash Flow and Dividend Per Share[a]



DGO Standalone Total Shareholder Return[b]



Footnotes: (a) Free cash flow per share ("FCFPS") defined as: the sum of operating cash flow less changes in working capital less maintenance capex divided by average shares outstanding in the period; (b) Source: FactSet. 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.

OFFERING SUMMARY

Issuer	• Diversified Gas & Oil plc
Ticker Symbol	• LSE AIM: DGOC
Gross Proceeds	• $225 Million[(a)]
Shares Outstanding (Pre-Offering)	• ~542.7 Million Shares
Use of Proceeds	• Intend to partially fund the acquisition of certain Huckleberry Appalachian Assets and related gathering equipment
Key Dates	• Books Close & Pricing: 27 March 2019 • Announcement: 27 March 2019 • General Meeting: 17 April 2019 • Settlement & Admission: 18 April 2019
Joint Bookrunners	• Mirabaud Securities • Stifel Nicolaus Europe Limited

Contact Information		
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Footnotes: (a) Ex-Dividend date for Q4 2018 dividend has been moved forward to 12 Apr 2019, thus offering shares will not be entitled to Q4 2018 dividend.

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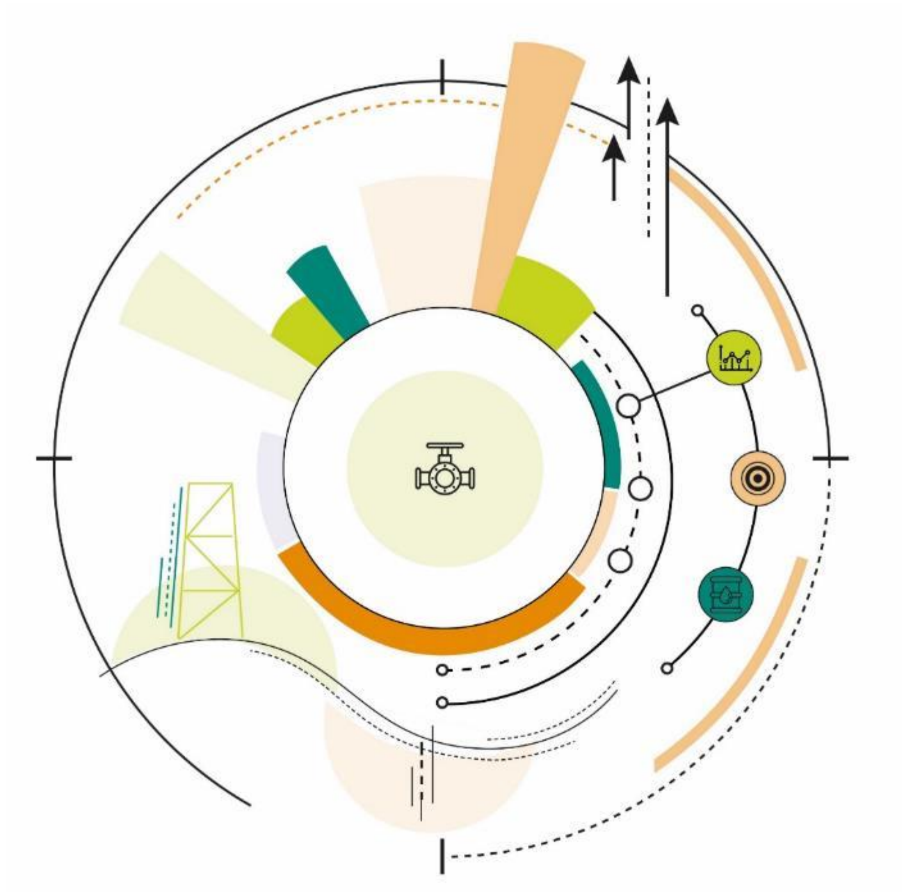
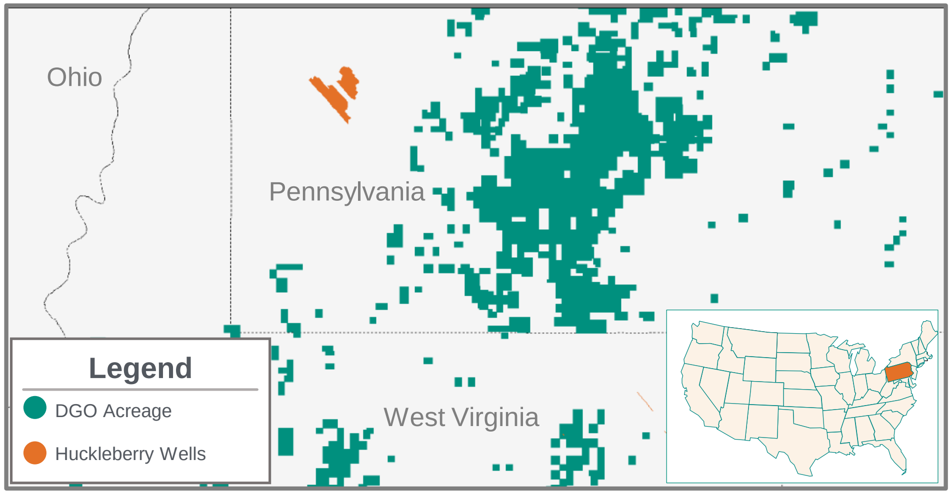


APPENDIX

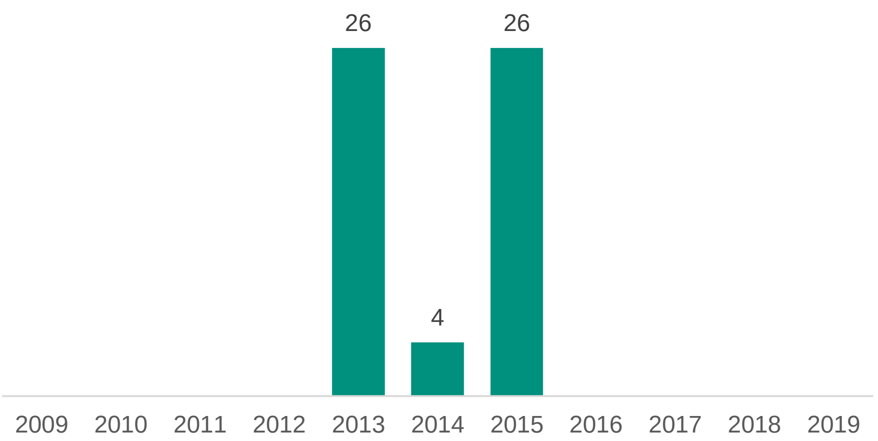
ASSET OVERVIEW

Pennsylvania Properties

Asset Map



Gross Wells by First Production Year



Asset Overview

2018 Net Production	~15.3 Mboed (~74% of total Huckleberry assets)
Average WI / NRI %	100% / 88%
Well Count	56
Asset Highlights	• Located in Washington County, PA • Accounts for ~75% of cash flows • No associated firm transportation • Access to the favourable market of TETCO M2 ◦ Current FY19 M2 differentials of ($0.39)/mmBtu vs. FY18 of ($0.53)/mmBtu[a] • Historic numbers exclude benefit from compressor project

Key Operating Metrics (FY2018 Basis)

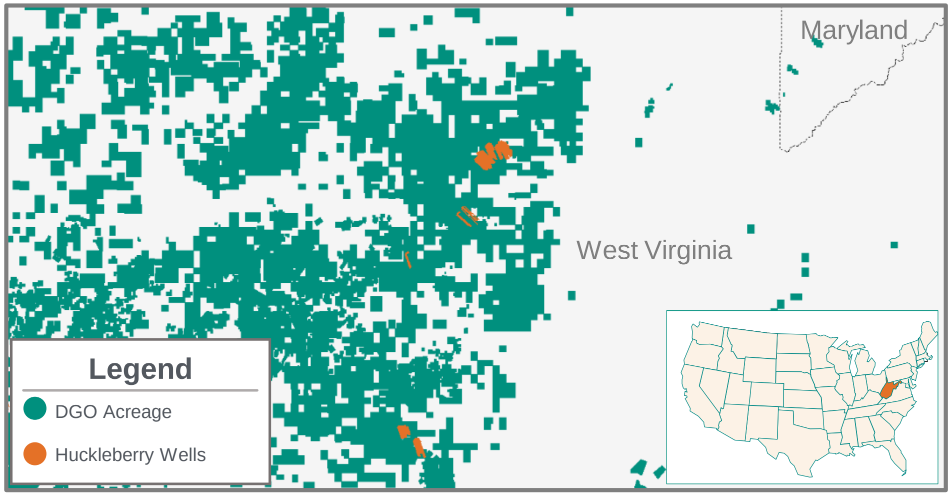
% Gas / Oil	~100% / ~0%
Residual Gas BTU	~1,138
Gas Differential ($ / mmBtu)	~($0.53)
Oil Differential ($ / bbl)	NM
Base LOE ($ / boe)	~$0.50
G&T ($ / boe)	~$3.52
Typical PA Impact Fee ($)[b]	$15,200 per well (for 41 of 56 wells that meet impact threshold) – (~$0.20/boe in 2018)

Footnotes: (a) Source: IFERC bidweek for 2018-1Q19 & SNL for 2Q19-4Q19; (b) Based on Impact Fee Schedule of 2012, assumes commodity price environment between $2.26 - $2.99 per MMBtu

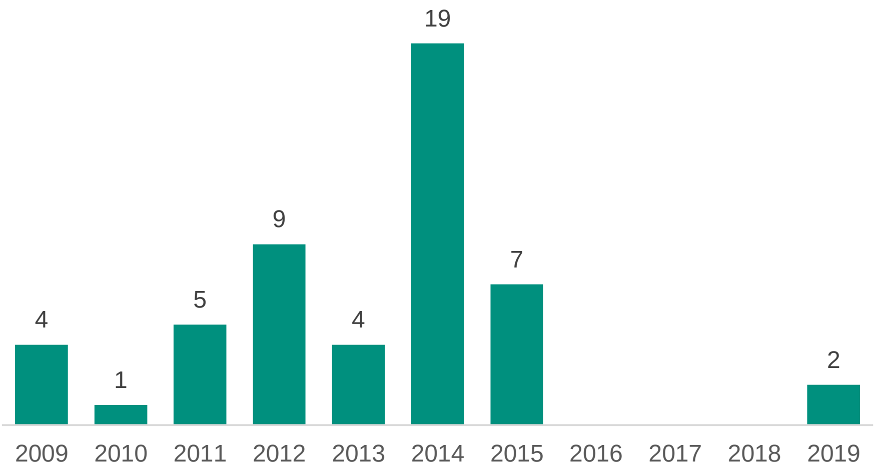
ASSET OVERVIEW

West Virginia Properties

Asset Map



Gross Wells by First Production Year



Asset Overview

2018 Net Production	~5.4 Mboed (~26% of total Huckleberry assets)
Average WI / NRI %	100% / 86%
Well Count	51[a]
Asset Highlights	• Located in Barbour and Upshur Counties, WV • Accounts for ~25% of cash flows • Firm transportation on TCO • Acquired associated gathering assets • Two wells targeting the Marcellus came online in January 2019

Key Operating Metrics (FY2018 Basis)

% Gas / Oil	~100% / ~0%
Residual Gas BTU	~1,028
Gas Differential ($ / mmBtu)	~($0.24)
Oil Differential ($ / bbl)	NM
Base LOE ($ / boe)	~$1.01
G&T ($ / boe)	~$3.37
Prod. Taxes (% of Revenue)	5.0% – (~$0.88/boe in 2018)

Footnotes: (a) Does not include three nonproducing wells that will be acquired

ADVANTAGEOUS TAKEAWAY OPTIONALITY AND PRICING

Protects ability to Produce Consistently and Optimize Realisations

Commentary

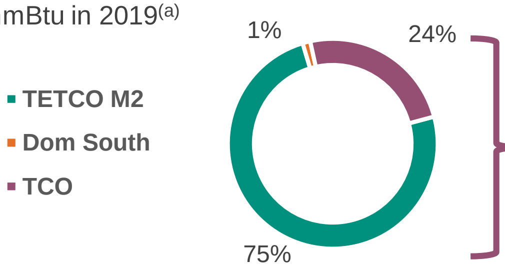
- Unlike some producers that just consider basis differentials, DGO evaluates all opportunities on a "Total Cost to Market" basis which incorporates basis differentials and firm transportation ("FT") cost
  - FT costs are the contractual costs associated with gaining access to certain pipelines to attractive markets
- Consistent with prior acquisitions, the Huckleberry transaction benefits from advantageous marketing arrangements that drive value

2018

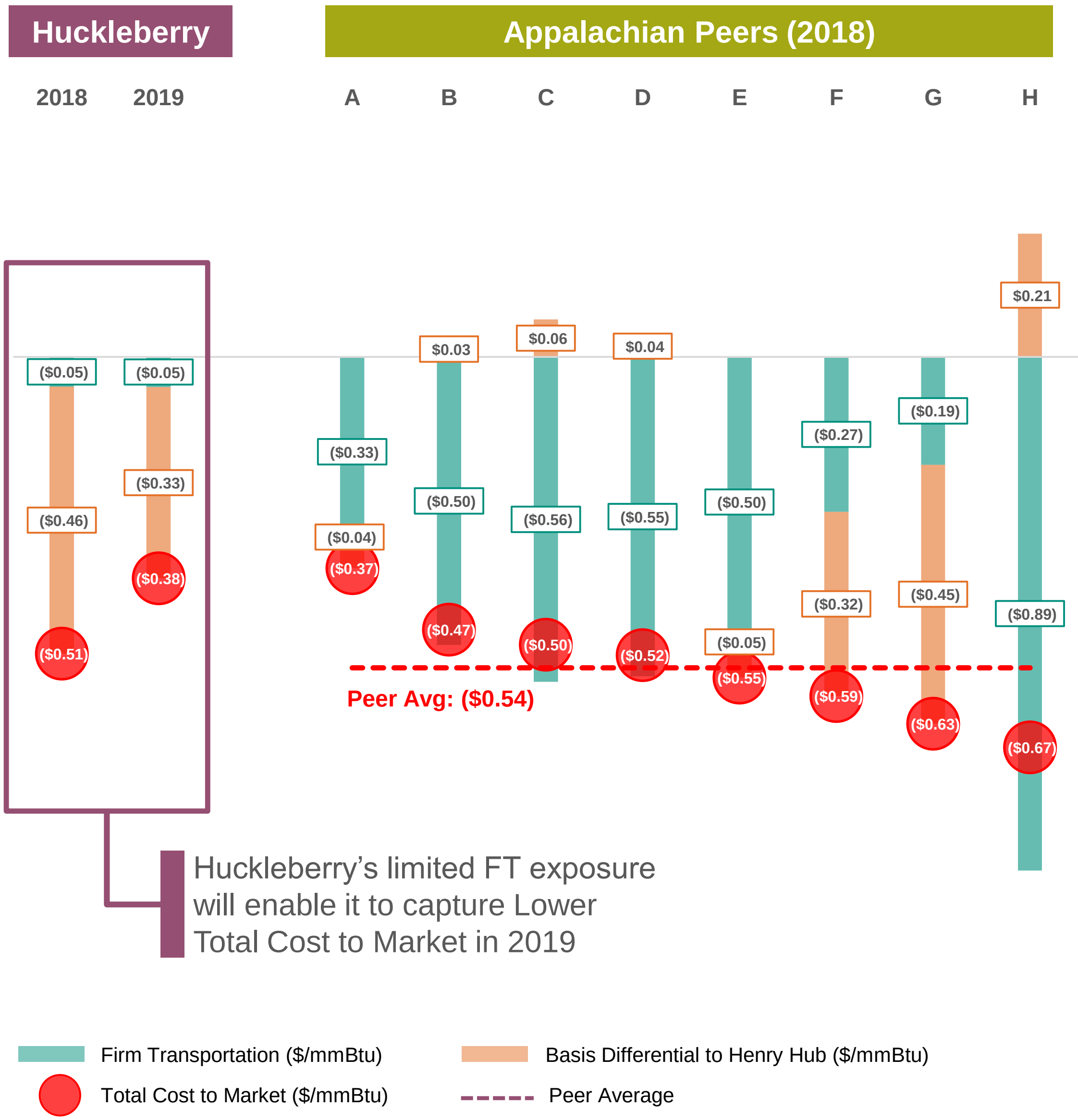
- Closed EQT and Core which placed a large portion of gas on TCO
  - TCO requires ~($0.21)/mmBtu of FT to ship volumes but still exhibited a low Total Cost to Market of ($0.41) / ($0.43) per mmBtu (2017/2018 respectively)

2019

- Huckleberry sells most of its gas on TETCO M2 (75%) and TCO (24%) which resulted in a ($0.51)/mmBtu Total Cost to Market in 2018
  - TETCO M2 will not require FT to transport gas
- Unlike its Appalachia peers which have expensive FT obligations, Huckleberry will significantly benefit from lower basis differentials in 2019
  - Huckleberry's Total Cost to Market is anticipated to fall below ($0.40)/mmBtu in 2019[a]



Total Cost to Market ($/mmBtu)



Footnotes: (a) Assumes: M2 forward price of ($0.35)/mmBtu, TCO forward price of ($0.27)/mmBtu, and TCO FT cost of ($0.21)/mmBtu; Source: S&P Platt's, Bloomberg, and company filings

EXTENSIVE SET OF ACQUISITION OPPORTUNITIES

Offsetting Public and PE Backed Companies Provide Prime Acquisition Targets

Commentary

Background

- Multiple public and PE backed companies are seeking to divest PDP assets to fund expanded development programs
- The map to the right highlights the scale of the opportunity with illustrative acquisition targets

Criteria

- Well Age: Targeting packages where most of the wells were drilled before 2015
  - This reduces production decline while still maintaining meaningful production per well
- Location: Seeking acquisitions that are geographically concentrated to minimize LOE and corporate overhead expenses

Potential Appalachian Acquisitions[a]

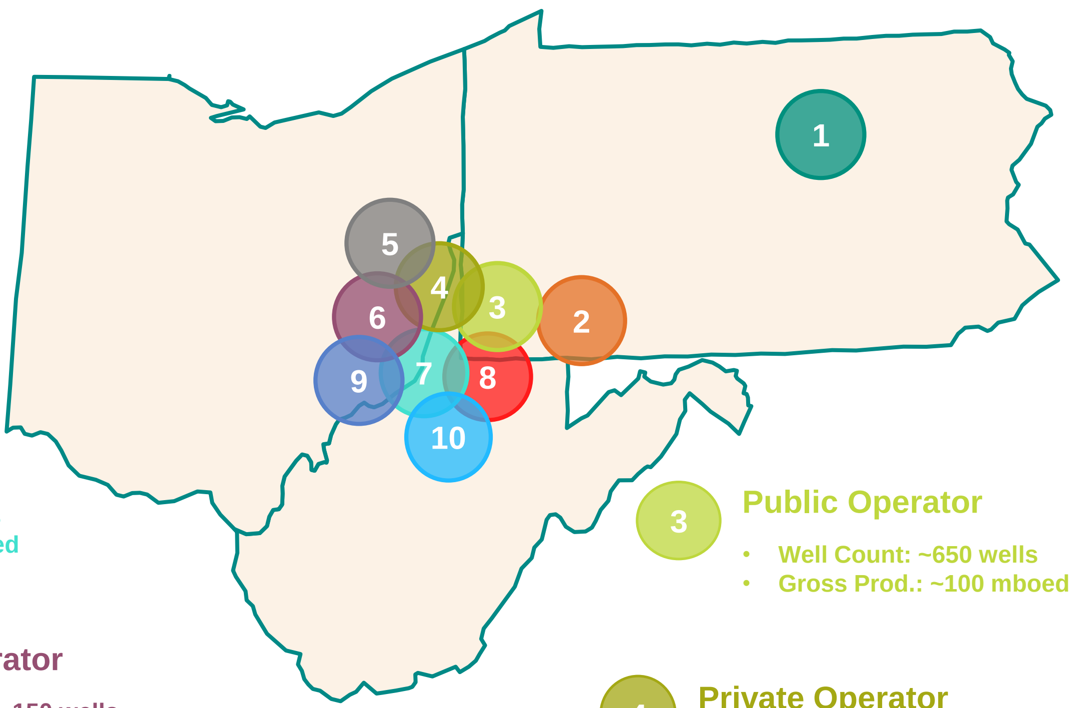
1 Private Operator
- Well Count: ~200 wells
- Gross Prod.: ~50 mboed

10 Public Operator
- Well Count: ~450 wells
- Gross Prod.: ~100 mboed

2 Public Operator
- Well Count: ~550 wells
- Gross Prod.: ~150 mboed

9 Public Operator
- Well Count: ~150 wells
- Gross Prod.: ~50 mboed

8 Public Operator
- Well Count: ~350 wells
- Gross Prod.: ~100 mboed



7 Public Operator
- Well Count: ~150 wells
- Gross Prod.: ~50 mboed

3 Public Operator
- Well Count: ~650 wells
- Gross Prod.: ~100 mboed

6 Public Operator
- Well Count: ~150 wells
- Gross Prod.: ~50 mboed

4 Private Operator
- Well Count: ~200 wells
- Gross Prod.: ~50 mboed

5 Private Operator
- Well Count: ~550 wells
- Gross Prod.: ~50 mboed

Footnotes: (a) Sourced from DrillingInfo; Includes active wells with first production in years 2012-2015

GLOSSARY

$/bbl: dollars per barrel

$/BOE: dollars per barrel of oil equivalent

$/mmBtu: dollars per one million British thermal units

Base Decline: forecasted future production rates of current asset base

Basis Differential: the difference between the spot price of a commodity to be hedge and the futures price of the contracts used. For example, the difference between the Henry Hub natural gas spot price and the corresponded futures price for a natural gas contract in a specified location

bbl: a standard unit of liquid measurement in the oil and gas industry equal to 42 US gallons

Boe: barrel of oil equivalent; a metric used to show different streams of hydrocarbons as a single liquid based volumetric measure for comparative purposes

Boed: barrel of oil equivalent per day; a metric used to describe the rate at which a barrel of oil equivalent is produced per day

BTU: British thermal units; the amount of heat a particle of hydrocarbon generates when burned

Compression: a device or facility located along a natural gas pipeline that raises the pressure of the natural gas flowing in the pipeline, which in turn compresses the natural gas, thereby both increasing the effective capacity of the pipeline and allowing the natural gas to travel longer distances

Firm Transportation: contractual costs associated with gaining access to certain pipelines to attractive markets

G&A: General and administrative expenses

G&C: Owned midstream expenses; the costs incurred to transport hydrocarbons across owned midstream assets

G&T: Third-party gathering and transportation expense; the cost incurred to transport hydrocarbons across 3rd-party midstream assets

Hyperbolic: non-exponential with subtle multiple decline rates. It incorporates the "slope" or bending of the decline to match a declined profile. Hyperbolic curves decline faster early in the life of the well and slower as time increases.

LOE/BOE: a metric used to represent lease operating expenses in terms of barrels of oil equivalents produced

LOE: lease operating expense; the expenses incurred to operate and maintain producing oil and gas leases including labour, equipment repair, maintenance, utilities, insurance, and overhead

Mboed: one thousand barrels of oil equivalent per day; a metric used to express daily production of barrels of oil equivalent in thousands

mcf: one thousand cubic feet; a metric used to expressed quantities of natural gas

mcfe: one thousand cubic feet equivalent; a metric used to convert volumes of different hydrocarbons into a single, gas-based, volumetric measure for comparison purposes

GLOSSARY

Mmboe: one million barrels of oil equivalent; a metric used to express the quantity of barrels of oil equivalent produced

mmBtu: one million British thermal units; a metric used to express the units of heat produced

Mmcf: one million cubic feet; used to express quantities of natural gas

Mmcfd: one million cubic feet per day; a metric used to express production in cubic feet per day

Mmcfed: one million cubic feet equivalent per day; a metric used to express daily production of hydrocarbons in terms of cubic feet per day

NRI: net revenue interest; a type of interest in an oil and gas property that entitles the holder thereof to a percentage of all hydrocarbon production attributable to the property

Plugging & Abandonment (“P&A”): to P&A a well is the process of permanently closing and relinquishing a well by using cement to create plugs at specific intervals within a wellbore

PD: proved developed reserves; calculated as the sum of proved developed producing and proved developed non-producing reserves

PDP: proved developed producing reserves; a reserve classification for proved reserves that can be expected to be recovered through existing wells with existing equipment and operating methods and that are current being produced

Production Taxes: State taxes imposed upon the value or quantity of oil and gas produced

PV10%: a standard metric utilized in SEC filings for the valuation of a company’s oil and gas reserves; the present value of the estimated future oil and gas revenues, reduced by direct expenses, and discounted at an annual rate of 10%

Re-fracturing: an operation to restimulate a well after an initial period of production

Reserve Based Lending (RBL):the amount of loan facility available to a borrower based on the value of the borrower’s oil and gas reserves

Scf: standard cubic foot; a unit of measure that corresponds to one cubic foot of gas at standard temperature and pressure

Surface Rights: the Rights attributable to the owner of the surface estate

Terminal decline: represents the decline rate after flush production

TCO: the Columbia pipeline

TETCO M2: the Texas Eastern Pipeline

WI: working interest; a type of interest in an oil and gas property that obligates the holder thereof to bear and pay a portion of all of the property's maintenance, development, and operational costs and expenses, without giving effect to any burdens applicable to the property

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