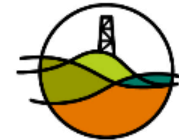


2017 Interim Results

11 September 2017



DIVERSIFIED GAS & OIL
P L C

Rusty Hutson
Chief Executive Officer

Eric Williams
Chief Financial Officer

Disclaimer



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Established, Profitable, Proven & Growing

- ~11,040 net barrels of oil equivalent production per day
- ~59.4 barrels of oil equivalent proved-developed-producing reserves

Differentiated

- US onshore operations
- Stable producer
- Low political and operational risk
- Low cost
- Cash-flow positive

Progressive Dividend

- Target dividend payout of 40% of free cash flow
- Maiden dividend of 1.99 cents per share paid 31 July
- Second dividend of 1.99 cents per share declared September 2017 (Pay Date of 20 December)

Value Creating

- Consistent execution
- Strong balance sheet and liquidity position
- History of success completing acquisitions
- Deep relationships in the industry



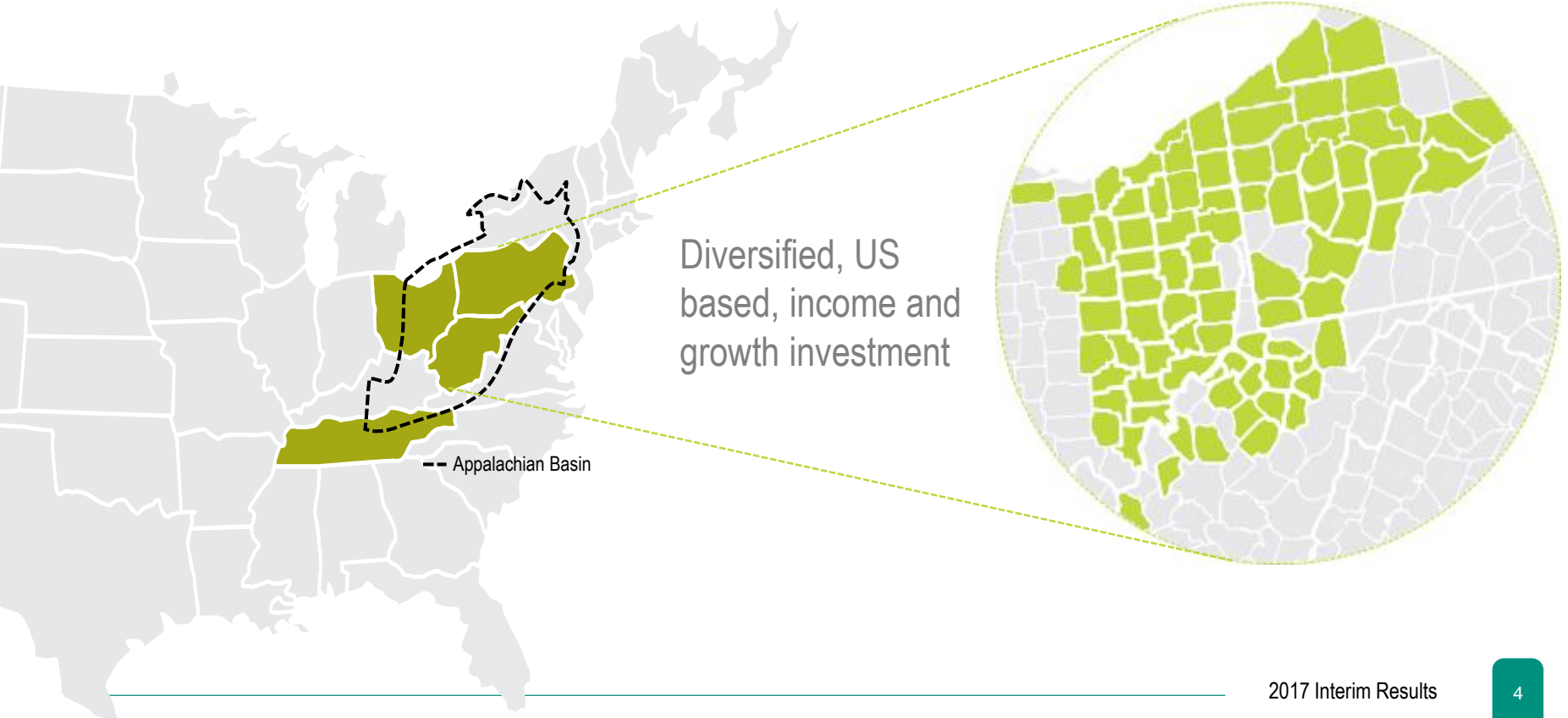
CONVENTIONAL ONSHORE OIL AND GAS PRODUCTION IN THE APPALACHIAN REGION OF THE USA

Oldest hydrocarbon
producing region in US

Over 1 million wells drilled
high industry success rate

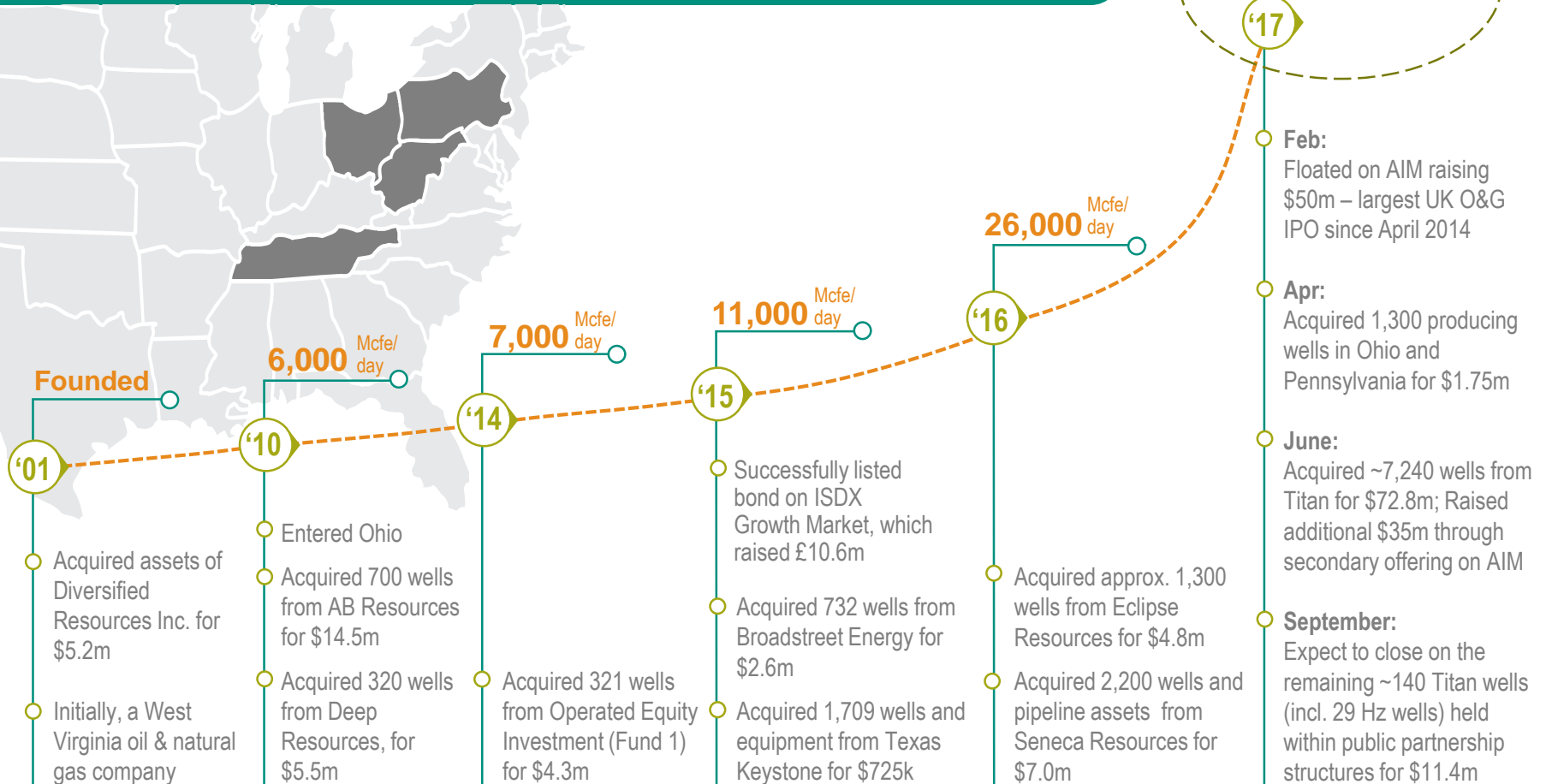
Abundant
infrastructure

Geologically comprised of prolific unconventional shale
in Marcellus/Utica and conventional sandstone reservoirs





SIGNIFICANTLY INCREASED PRODUCTION GROWTH DRIVEN BY EXECUTION OF SUCCESSFUL ROLL-UP STRATEGY





ACQUIRE, PRODUCE, DRILL

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

Target PDP acquisitions

- Large energy players looking to reduce operating expenses and re-focus on shale only
- Target: predictable production rates, long-life (50+ years), low declines and compelling valuation metrics
- Geographically agnostic

Maximise production; Minimize Cost

- Repairing, recompleting and reconnecting lines
- Optimize compression
- Deploying rigorous field management programmes

Execute low risk, low cost drilling

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



Dividend paying E&P



Unique Market Dynamics

- Larger independents seeking to divest of mature production at compelling valuations to refocus on unconventional development
- Mature production maintains rights to unconventional reservoirs creating the need for a highly reputable operator to purchase assets

Strong Reputation

- DGO was founded in 2001 and has deep roots in the industry
- DGO has a long track record of success evidenced by ~90% CAGR of its daily production and producing asset base over the past 4.5 years

Limited Competition

- Few operators focused on acquiring mature production streams have either the financial & operational strength or access to capital to acquire larger packages
- Presently, acquisitions provide better rates of return than drilling new wells

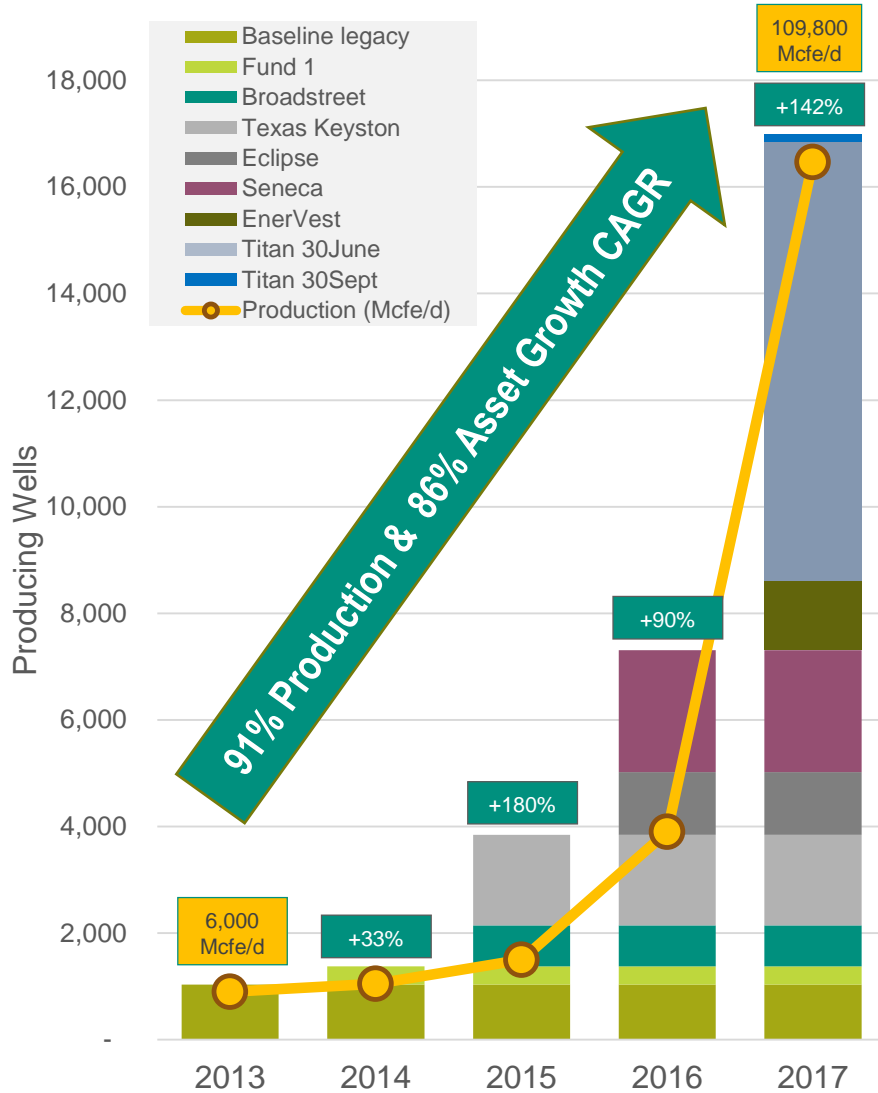
Efficient Assets

- Long-life, gas-heavy production can be maintained at very low operating costs
- Tight geography of operations creates workforce leverage and efficiency

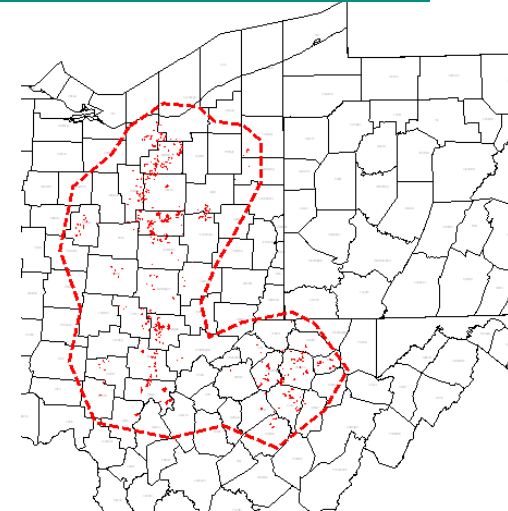
Proven Success Growing the Asset Base & Production – ~90% CAGR since 2013



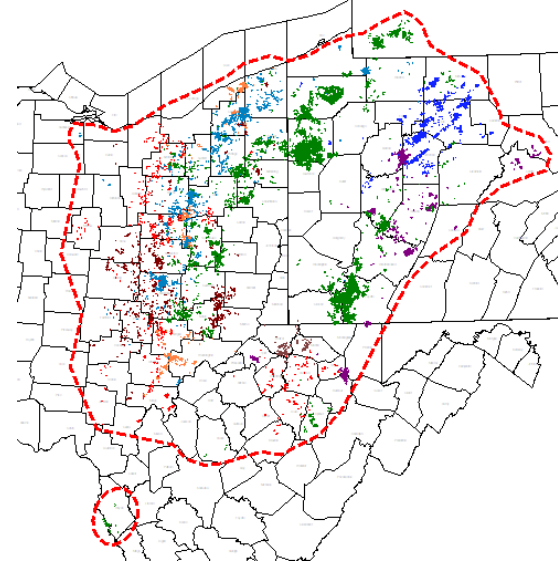
~17,000 Operated, Producing Wells



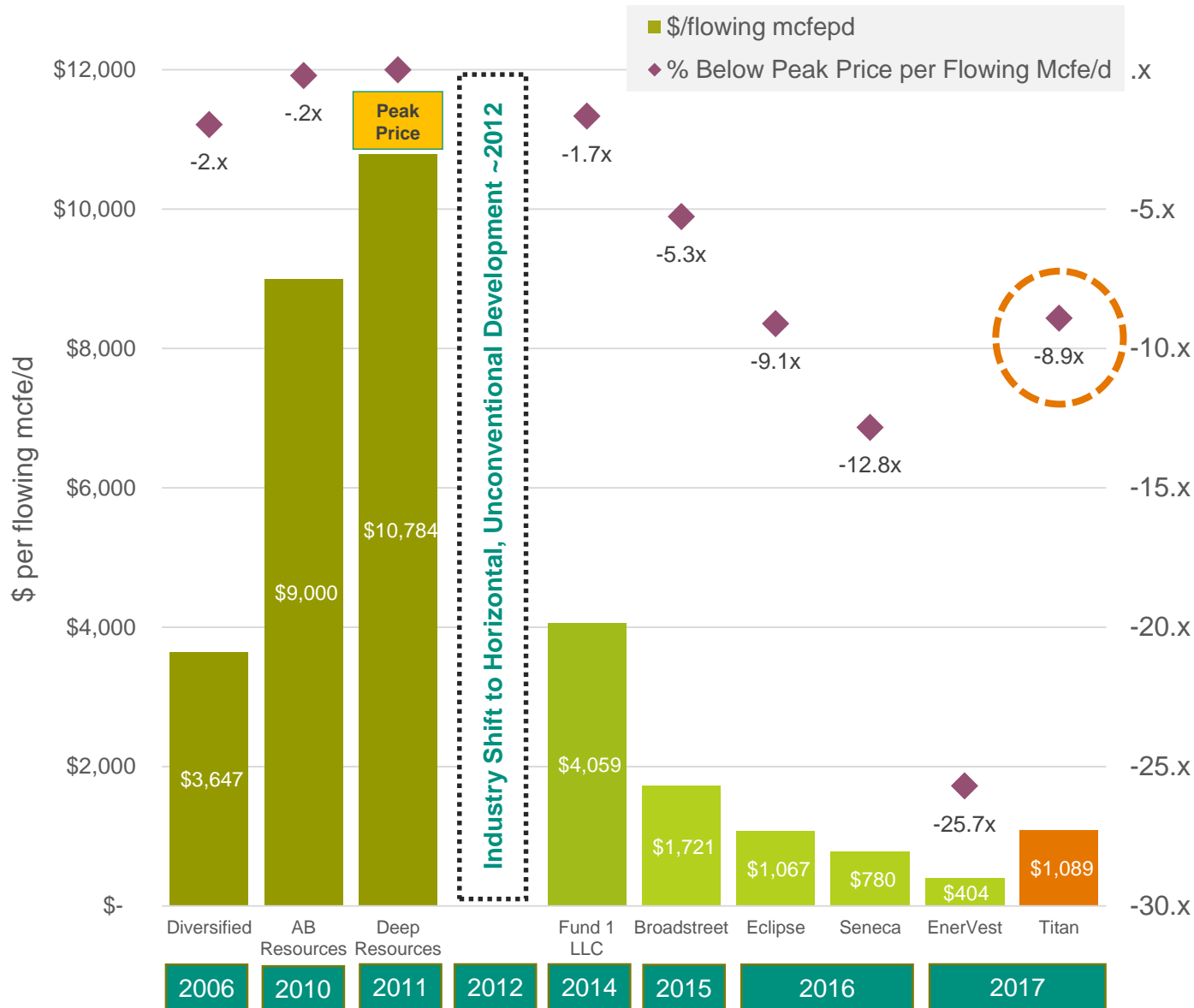
2013



2017



Compelling, EBITDA-Accretive Valuations



Improving climate
for value accretive acquisitions

Regional reputation
as credible purchaser

Large energy players
streamlining operations

Uniquely positioned
to assess and execute

Stated Objectives at IPO... DELIVERED; Creating Value for Shareholders



Successful AIM IPO

- Largest O&G listing in the past 2 years
- One of only two O&G (out of 90) AIM listings to pay a dividend

Financially Strong

- \$85m of equity raised in 2017
- \$75m of liquidity at 30 June 2017

Significant Production

- ~11,040 net barrels of oil equivalent production per day pro forma for the most recent Titan Energy acquisition

Significant Scale

- Producing Asset CAGR growth of ~90% over the past 4.5 years
- Current portfolio of ~17,000 long-life, low-decline producing wells
- Closed two acquisitions in just 8 months since February 2017 IPO

Reducing Costs

- Adjusted EBITDA margin improved 500 basis points, rising to 40% in the first month following the acquisition of ~8,000 additional wells as the optimization process begins

Dividend Paying

- Paid its first bi-annual dividend in July 2017 (\$2.9m; \$0.0199/share)
- Declared its second bi-annual dividend in September (\$0.0199/share)

Financial and Strategic Review



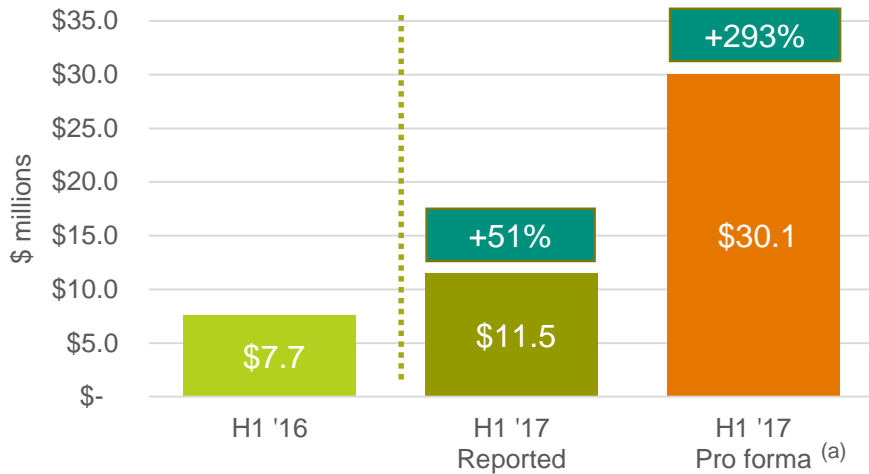
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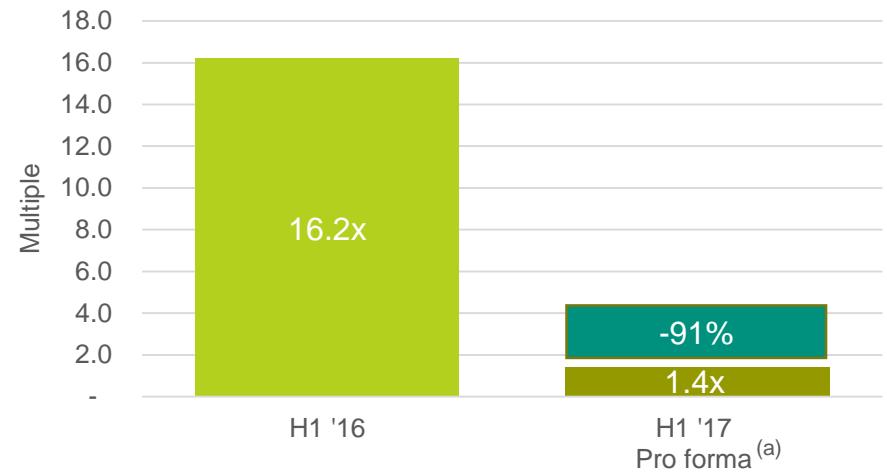
H1'17 Financial Performance



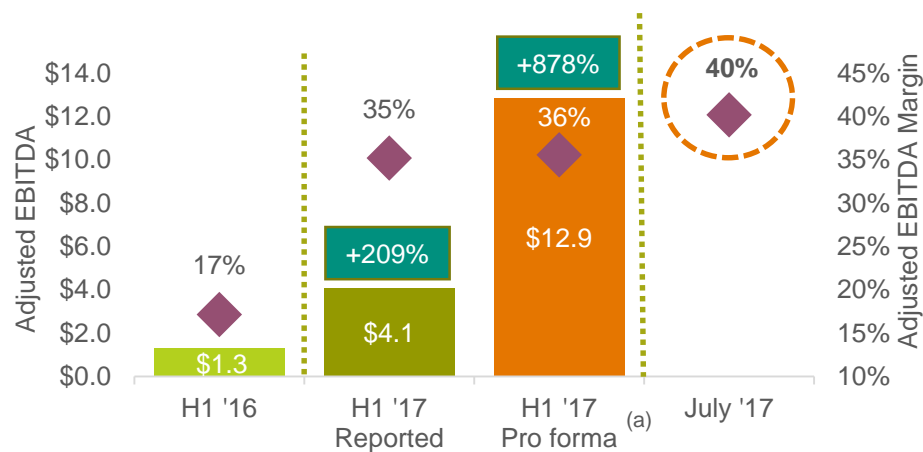
Total Revenue



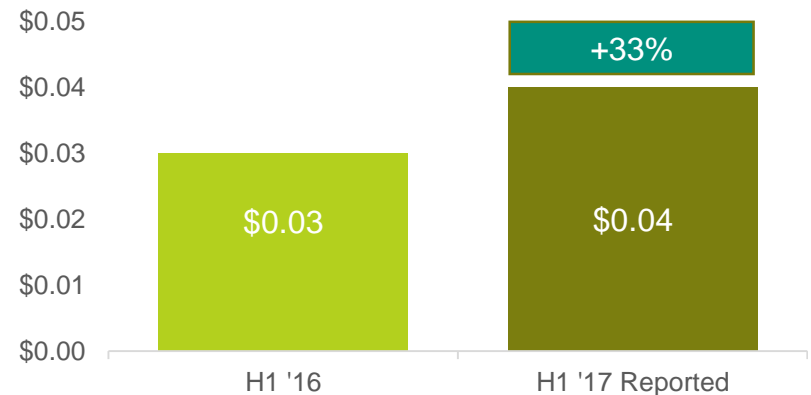
Net Debt / Adjusted EBITDA



Adjusted EBITDA



Adjusted EBITDA per Share

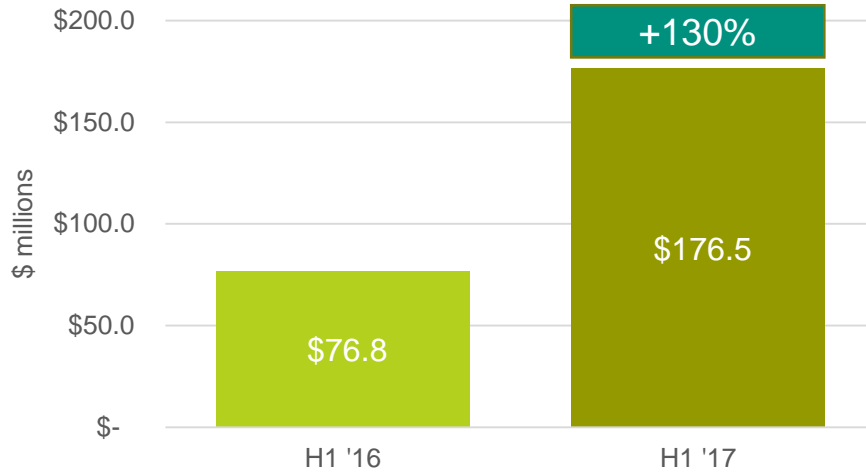


Footnotes: (a) Pro forma results assume that the Titan Energy acquisition occurred at the beginning of the period on 1 January 2017 and reflect Titan Energy's actual operating results for the acquired assets. Consequently, the adjustments reflect none of the synergies DGO expected upon the integration of the assets. Further, the pro forma results include no substantial contribution from our EnerVest Energy Acquisition.

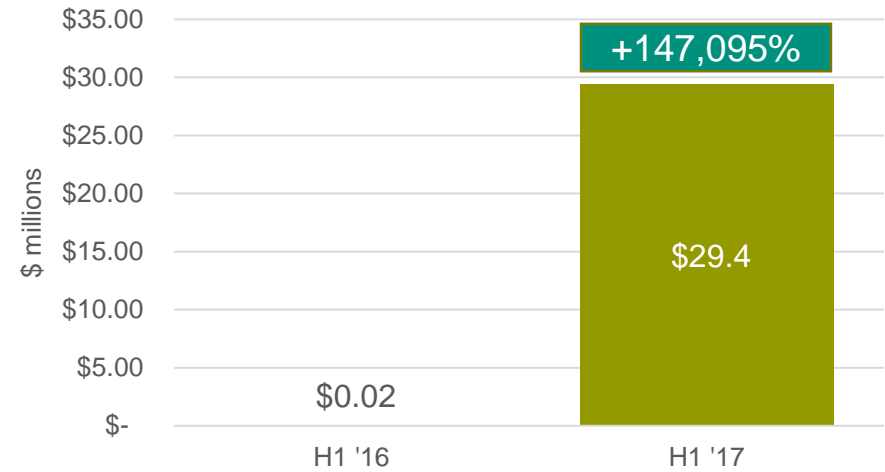
Balance Sheet Highlights



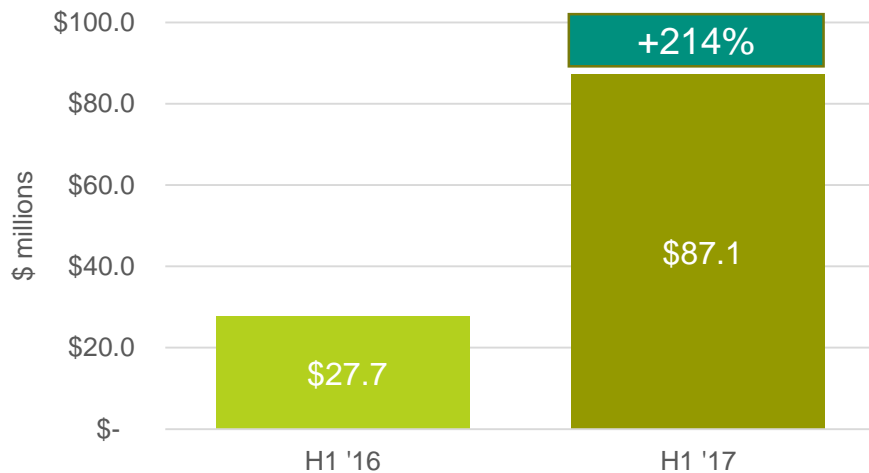
Gas and Oil Properties, net



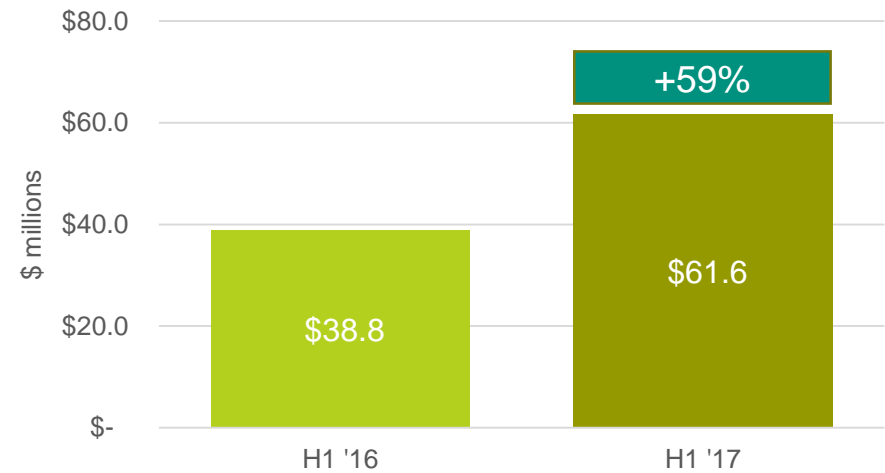
Cash and Cash Equivalents



Total Equity



Total Borrowings, net of Deferred Financing



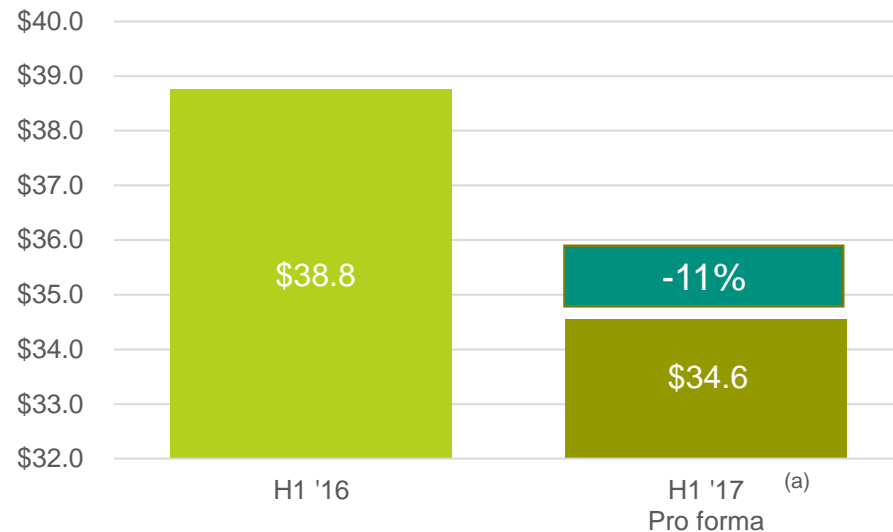
Financial Positioning



Capitalization (\$m)

30 June 2017	
Cash & Cash Equivalents	\$29.4
Senior Secured Credit Facility	\$64.0
Total Shareholders' Equity	\$87.1
Total Capitalization	\$151.1
Liquidity	
Cash & Cash Equivalents	\$29.4
Undrawn portion of Credit Facility ^(a)	\$46.0
Total Liquidity	\$75.4

Net Debt



Debt Maturity Summary (\$m) ^(a)

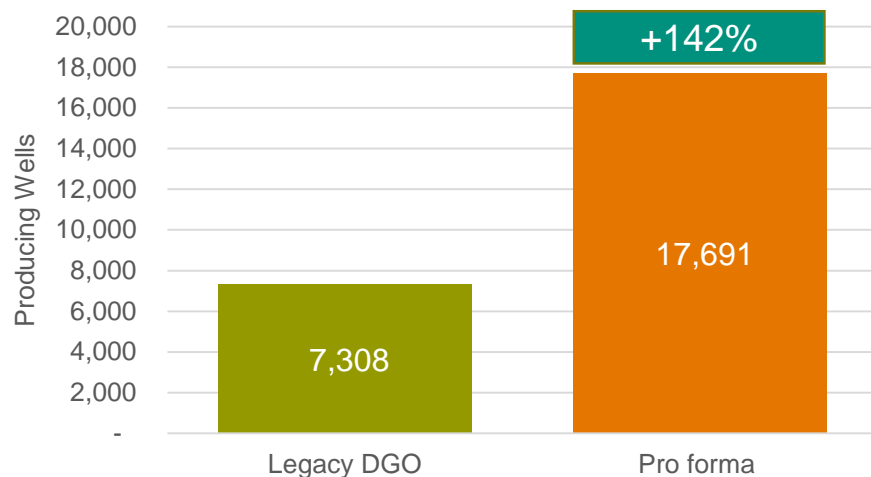


Footnotes: (a) In June 2017 the Company closed a new \$110m credit facility, of which \$64m was drawn to close the Titan asset acquisition on 30 June 2017. Of the \$46m undrawn, \$11m is reserved to close on the Titan assets held in public partnerships. The remaining \$35m availability can be used within the first twelve months of the facility's life to finance additional acquisitions, of which \$25, would require an additional underwriting process by the lender.

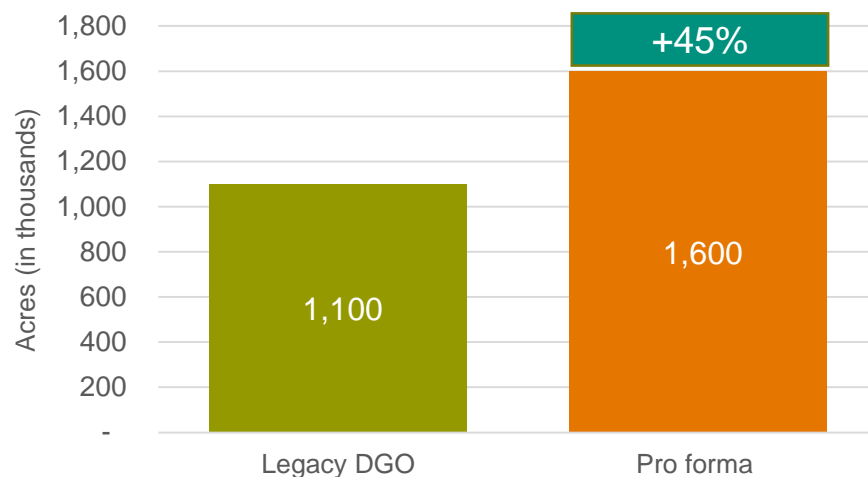
Titan Energy Acquisition Pro forma Highlights



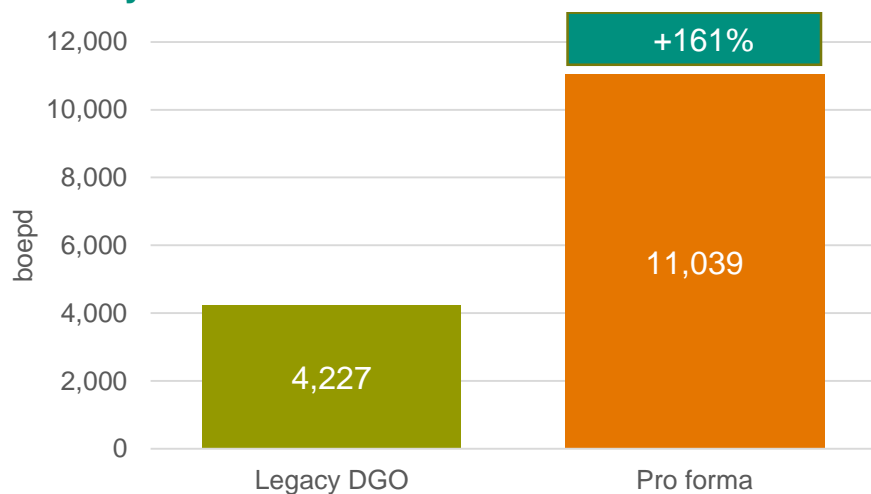
Producing Wells



Acres Held by Production



Net Daily Production



Pro forma results assume that the Titan Energy acquisition occurred at the beginning of the period on 1 January 2017 and reflect Titan Energy's actual operating results for the acquired assets. Consequently, the adjustments reflect none of the synergies DGO expected upon the integration of the assets. Further, the pro forma results include substantially no contribution from our EnerVest Energy Acquisition.



OPERATIONAL AND CORPORATE ACTIVITY

GROW

- Screen further complementary acquisition opportunities

FUND

- Develop a capital efficient funding platform

INTEGRATE

- Complete integration of Titan assets and operations

OPTIMIZE

- Review combined asset portfolio to assess operational and administrative efficiencies

Appendix



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INDUSTRY AND CAPITAL MARKETS EXPERIENCE

Name	Position	Profile	Years of Experience
Robert “Rusty” Hutson, Jr.	Chief Executive Officer	<ul style="list-style-type: none"> ▪ Founded DGO in 2001 ▪ 4th generation oil and gas ▪ 13 years in finance and accounting in the banking industry, CPA ▪ Field operations, investor relations, capital raise, acquisitions 	25
Bradley Gray	Finance Director and Chief Operating Officer	<ul style="list-style-type: none"> ▪ Joined DGO in 2016 ▪ 25 years in finance, accounting and operations management, CPA ▪ Commodities experience ▪ Capital management and operations oversight 	25
Eric Williams	Chief Financial Officer and Investor Relations	<ul style="list-style-type: none"> ▪ Joined DGO in 2017 ▪ 17 years in finance, accounting and audit, CPA ▪ 8 years in oil and gas ▪ Capital markets, investor relations, financial reporting, controllership, audit 	17
Bob Cayton	Senior Vice President; Operations	<ul style="list-style-type: none"> ▪ Joined DGO in 2017 through its acquisition of Titan Energy ▪ 35 years in oil and gas production operations ▪ Experienced in multiple facets of producing well management including well tending, disposal well management, drilling operations, etc. 	35
John (“Jack”) Cook	Senior Vice President; Environmental, Health and Safety	<ul style="list-style-type: none"> ▪ Joined DGO in 2017 through its acquisition of Titan Energy ▪ 36 years in oil and gas operations and environmental compliance ▪ Safety policies, procedures, and training ▪ Exec Board Member & Secretary of the Board of PA Independent O&G Association 	36
			Total 138 Years of Experience



INDUSTRY AND CAPITAL MARKETS EXPERIENCE

Name	Position	Profile	Shares Held
Robert Post	Non-Executive Chairman	<ul style="list-style-type: none"> Joined DGO in 2005 as 50% owner with Rusty Huston Successful business entrepreneur and industrial operations experience B.S. degree in Accounting from Jacksonville State University, Alabama 	20,000,000 (13.8%)
Robert “Rusty” Hutson, Jr.	Chief Executive Officer	<ul style="list-style-type: none"> Founded DGO in 2001 4th generation oil and gas 13 years in finance, accounting and the banking industry, CPA Field operations, investor relations, capital raise, acquisitions 	20,000,000 (13.8%)
Bradley Gray	Finance Director and Chief Operating Officer	<ul style="list-style-type: none"> Joined DGO in 2016 25 years in finance, accounting and operations management, CPA Commodities experience Capital management and operations oversight 	2,210,481 (1.5%)
David Johnson	Senior Independent Non-Executive Director	<ul style="list-style-type: none"> Long and successful career in the investment sector Worked at a number of leading city investment houses, as both an investment analyst, and more recently, in equity sales and investment management Roles with Panmure, Investec, Henderson Crosthwaite, Sun Life Assurance and Chelverton Asset Management 	100,000 (0.1%)
Martin Thomas	Non-Executive Director	<ul style="list-style-type: none"> Partner in the corporate team at Watson Farley & Williams in London 30 year legal career, including 7 years as the European Managing Partner of a global law firm headquartered in the United States 	2,000,000 (1.4%)
			Total 44,310,481 (30.5%)

Hedge Portfolio



Derivative Financial Instrument Type	Remaining Volumes	Ending Month	Swap Price	Floor Price	Short Put Price	Ceiling Price
Natural Gas						
Swap	307,500 MMBTUs	Oct-17	\$ 3.38	\$ —	\$ —	\$ —
Swap	1,500,000 MMBTUs	Oct-17	2.92	-	-	-
Swap	6,000,000 MMBTUs	Mar-19	2.89	-	-	-
Swap	900,000 MMBTUs	Nov-18	2.84	-	-	-
Swap	6,000,000 MMBTUs	Mar-20	2.81	-	-	-
Swap	6,000,000 MMBTUs	Mar-21	2.82	-	-	-
Two-Way Collar	152,500 MMBTUs	Dec-17	-	3.25	-	3.75
Two-Way Collar	1,000,000 MMBTUs	Dec-17	-	2.87	-	3.32
Two-Way Collar	1,500,000 MMBTUs	Mar-18	-	3.00	-	3.55
Three-Way Collar	688,500 MMBTUs	Dec-17	-	3.00	2.50	3.48
Three-Way Collar	688,500 MMBTUs	Dec-17	-	3.30	2.80	3.77
Basis Swap: Dominion SP	1,230,000 MMBTUs	Oct-17	(0.67)	-	-	-
Basis Swap: TCO	320,000 MMBTUs	Oct-18	(0.34)	-	-	-
Basis Swap: TCO	20,000 MMBTUs	Nov-17	(0.24)	-	-	-
Basis Swap: TCO	20,000 MMBTUs	Apr-18	(0.21)	-	-	-
Basis Swap: Leidy	320,000 MMBTUs	Oct-18	(0.71)	-	-	-
Basis Swap: Dominion SP	3,600,000 MMBTUs	Dec-18	(0.60)	-	-	-
Basis Swap: Dominion SP	305,000 MMBTUs	Dec-18	(0.53)	-	-	-
Basis Swap: TCO	65,000 MMBTUs	Feb-19	(0.32)	-	-	-
Basis Swap: Dominion SP	7,668,000 MMBTUs	Sep-20	(0.59)	-	-	-
Basis Swap: TCO	2,100,000 MMBTUs	Sep-20	(0.39)	-	-	-
Oil						
Two-Way Collar	23,000 BBLs	Oct-17	—	\$ 38.00	\$ -	\$ 50.90
Two-Way Collar	30,728 BBLs	Dec-17	—	50.00	-	59.00
Two-Way Collar	30,600 BBLs	Dec-17	—	40.00	-	49.00
Two-Way Collar	2,800 BBLs	Feb-18	—	39.00	-	53.35
Two-Way Collar	146,000 BBLs	Dec-18	—	42.00	-	51.00
Two-Way Collar	5,600 BBLs	Feb-19	—	40.00	-	56.05
Two-Way Collar	146,000 BBLs	Dec-19	—	44.00	-	52.00
Three-Way Collar	22,800 BBLs	Dec-17	—	47.00	37.00	59.00



LOW-RISK, LOW-COST, LONG-LIFE ASSETS



Low risk, low decline producing gas and oil assets

Shallow depth, vertical wells into low permeability reservoirs sitting above the shale

Mature wells benefitting from:

- Low maintenance costs
- Low ongoing capex
- Low water production

Low decline rates averaging 3-5% per annum, enabling a high quality and reliable stream of free cash flow

Long well life +50 years



ESTABLISHED AND GROWING INFRASTRUCTURE



Benefits from a strong infrastructure network enabling easy route to market for DGO's products

Separation units at site – oil trucked directly to market, gas delivered through flow-lines to processing facilities before using surrounding third party pipelines

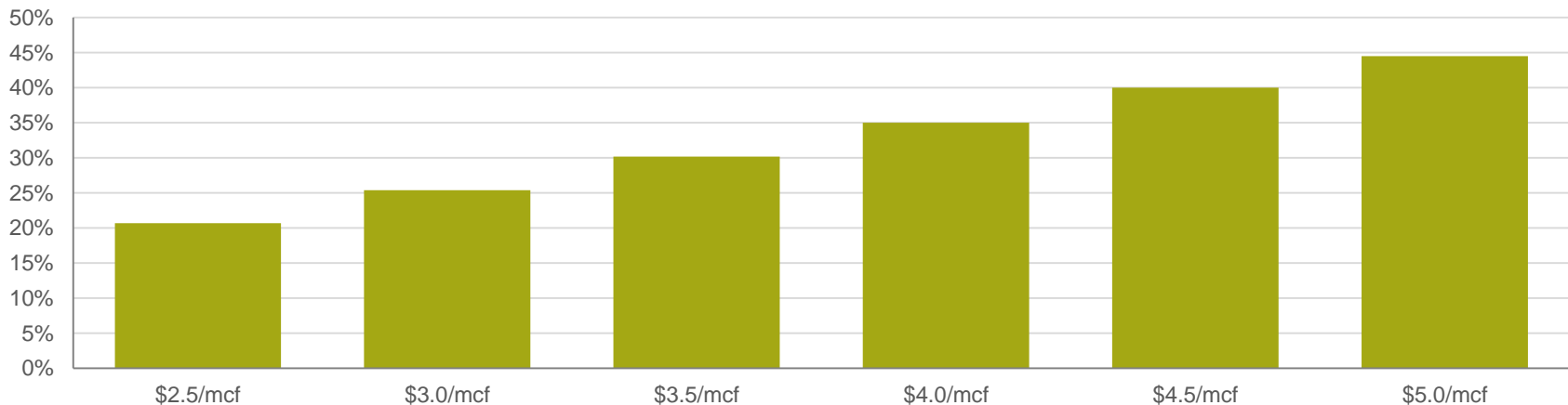
Low pressure gathering and transmission systems that do not take Marcellus and Utica production



INFILL DRILLING OPPORTUNITY

- Substantial 1.6 million+ acre land bank, only sparsely drilled (~100 acre well spacing)
- Low risk, low cost development. 150 wells drilled to date, no dry holes. \$250k-\$350k/well to drill & hook up
- IP rates ~125 mcfepd per well, much shallower decline rates than shale wells (~25% in year 1)
- Options to restart drilling activity above ~US\$3.5/mcf. Single well IRR of 30% and 2-3 year pay back

Single gas & oil well IRRs*



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