



JERSEY OIL&GAS

AGM Corporate Presentation

26th May 2016



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- ▶ Jersey Oil & Gas is committed to promoting high standards of health, safety and environmental performance across its business.
- ▶ We believe health, safety and environmental protection are responsibilities shared by everyone working for JOG.

Environmental Policy

It is the Company's policy to consider the environmental impact of all of its activities both direct and indirect. The Company will operate practices to prevent pollution and minimise adverse effects on the environment

Health & Safety Policy

It is the Company's philosophy that all accidents and injuries are preventable. The Company will identify, evaluate and manage hazards and risks associated with its operations and will promote a respectful and collaborative working environment to protect the health and safety of all involved.

Corporate and Social Responsibility

The Company recognises the need for, and will contribute to sustainable development by delivering social, economic and environmental benefits for all stakeholders.

Strategy: to build a UKCS North Sea production focused oil and gas company

- ▶ JOG aims to create shareholder value through:
 - ▶ Utilising our tax losses through the acquisition of cash flow positive production
 - ▶ Targeting production assets that can deliver:
 - ▶ Attractive returns at current oil prices
 - ▶ 'super normal' profits in the event of oil price recovery
 - ▶ Capture additional reserves through low risk well development
 - ▶ Enhance economics through field life extension
 - ▶ Utilise manageable equity and debt funding to enhance shareholder returns
 - ▶ Targeting attractive/achievable returns (IRR of 20%+)
- ▶ Pursuing visible income streams – with future dividend potential
- ▶ Managing and delivering value from existing asset portfolio

A focused and well-managed growth strategy for delivering strong returns

JOG Highlights

- ▶ Highly experienced management team
- ▶ Production-led strategy with expected immediate positive cash flow and upside potential from targeted acquisitions
- ▶ Tax losses to facilitate competitive bids
- ▶ Supportive existing 24% shareholder
- ▶ Key management have significant shareholdings (17.2%)
- ▶ Indicative bank funding support
- ▶ Sufficient working capital through to 2017
- ▶ Low G&A
- ▶ Valuable existing exploration acreage

Company Snapshot

AIM quoted	JOG
Market Cap	£1.3m
Share Price	15p
Shares Outstanding	8.39m

- ▶ £24m attractive tax losses available - if fully utilised this would enable tax savings of £9.6m
- ▶ Licence P.2170 “Cortina” - Two prospects located in a prolific hydrocarbon province with combined mean STOIIIP in excess of 500 Mmbbls. JOG estimates potential gross risked NPV10 valuation of £435m. Farm out process underway
- ▶ Licence P.2032 “Valleys” – Disputed claim for £1m against Total E&P UK
- ▶ Licence P.1989 “Homer” - Future conditional payments of up to \$4m following sale to Azinor Catalyst
- ▶ YE15 Cash: £0.9m
- ▶ Debt free with no liabilities other than low running costs

JOG Management's Core NAV Estimates		
	Low £M	High £M
Tax Loss Value	0	9.6
Cortina Value*	0	130
Total Claim	0	1
Homer Conditional Payment	0	2.8
YE15 Cash	0.9	0.9
Total	0.9	144.3
Value/Share (pence/share)	11	1,720

* Management internal estimate of Cortina NAV assuming JOG retains 30% WI

Significant potential upside



Marcus Stanton, Non Exec Chairman
Strengths: Investment Banking, Finance, Corporate Governance

- ◆ COO, Global Capital Markets, Robert Fleming & Co.
- ◆ Director of Hill Samuel & Co, Corporate Finance
- ◆ Numerous NED roles including Cardinal Resources
- ◆ Fellow of Institute of Chartered Accountants in England & Wales and Chartered Fellow of Chartered Institute for Securities and Investment



Andrew Benitz, CEO
Strengths: Commercial, Corporate, Team Management

- ◆ CEO, Longreach Oil and Gas
- ◆ COO, Longreach Oil and Gas
- ◆ Deutsche Bank (Oil and Gas Corporate Finance, ECM)
- ◆ Founder, Titan Properties
- ◆ BComm (Hons) Edinburgh and University of Alberta



Ron Lansdell, COO
Strengths: Geophysics, Exploration Project Execution, Commercial

- ◆ Vice President of Exploration, Longreach Oil and Gas
- ◆ ENI (Nigeria, Kazakhstan and UK)
- ◆ BHP Petroleum (Western Australia)
- ◆ Elf Aquitaine (Norway, France, Syria)
- ◆ QGPC (Qatar)
- ◆ University of London, BSc Geology



Scott Richardson Brown, CFO
Strengths: Finance, Corporate, Investor Relations, Commercial

- ◆ Qualified as an Accountant with PWC
- ◆ Partner of Oriel Securities Ltd.
- ◆ Director for CSR plc
- ◆ Director of Ascent Resources plc
- ◆ Fellow of the Institute of Chartered Accountants in England & Wales



Frank Moxon, Non Exec Director
Strengths: Management, Corporate Governance, Capital raising, M&A

- ◆ Cove Energy Plc, Senior Independent Director
- ◆ Williams de Broë Plc, Head of Corporate Finance and Natural Resources
- ◆ BSc in Economics and is a Chartered Fellow of the Chartered Institute for Securities and Investment
- ◆ Fellow of the Energy Institute and a member of the Petroleum Exploration Society of Great Britain



Dr Satinder Purewal, VP Technical
Strengths: Petroleum Engineer

- ◆ Shell (Responsible for European Reserves Assurance and Global Reserves Training)
- ◆ Fellow of the Institute of Physics, Fellow of the Energy Institute
- ◆ Member of SPE, SPEE and a Chartered Engineer (CEng)
- ◆ Imperial College, MSc, PhD and visiting Professor of Petroleum Engineering



Clive Needham, VP Business Development
Strengths: Geology, Commercial Management

- ◆ ENI (Aberdeen, London, Jakarta and Milan)
- ◆ Amoco (UK)
- ◆ Getty Oil (China)
- ◆ PetroFina (Norway, Vietnam)
- ◆ University of London, BSc Geology and Physics
- ◆ Fellow of the Geological Society of London and Chartered Geologist



Martin David, Exploration and Licences
Strengths: Geology, Exploration Management (All North Sea)

- ◆ Suncor Energy (UK)
- ◆ Petro-Canada (UK)
- ◆ Veba Oil & Gas
- ◆ Deminex
- ◆ Unocal
- ◆ University of London, BSc Geology
- ◆ Fellow of the Geological Society of London

Note: Bullet points denote previous experience



JERSEY OIL&GAS

Year End 2015 Financial Highlights



Financial Highlights for Year Ended 31 December 2015

- ▶ Acquisition of Jersey Oil and Gas E&P Ltd (“JOG E&P”) for share-based consideration of £0.495m
- ▶ £0.82m placing (before expenses) to provide additional working capital
- ▶ Capital reorganisation involving a 1 for 100 share consolidation
- ▶ Loss (before and after tax) for the year of £1.4m (2014: £44.4m)
- ▶ Cash at the year end of circa £0.9m, enough working capital to sustain the business through to the first quarter of 2017
- ▶ Athena liabilities ring-fenced and agreement reached with CGG led to an exceptional gain of £3.3m being recognised after allowing for the write-off of goodwill relating to the acquisition of JOG E&P
- ▶ Corporate annual overheads for 2015 were circa £1.5m, down from £3.1m in 2014 and £4.5m in 2013
 - ▶ Subsequent to the year end, management and senior employees agreed to take further salary cuts further reducing expected annual corporate overheads for 2016

A year of transformation, leading to a revitalised, debt-free company, pursuing a refined business strategy with a committed, highly experienced and focused management team



JERSEY OIL&GAS

Production Strategy

Identification, Evaluation, Acquisition



- ▶ Over the past 18 months, JOG has built an excellent working knowledge of the UKCS complemented by decades of management experience within the North Sea region
- ▶ JOG is active on most of the UKCS sales processes and actively pursuing off-market deals
 - ▶ Active in 9 sales processes involving more than 25 field interests
 - ▶ Strong pipeline of asset opportunities
- ▶ We have screened, evaluated and bid on a number of opportunities and worked alongside significant financial partners that are comfortable with how we operate professionally
- ▶ As a 'clean' vehicle with an experienced industry management team, JOG represents an attractive proposition for those seeking exposure to UKCS production assets
- ▶ We believe it is a very opportune time to be pursuing a production-led acquisition strategy within the UKCS

A production-led UKCS North Sea strategy

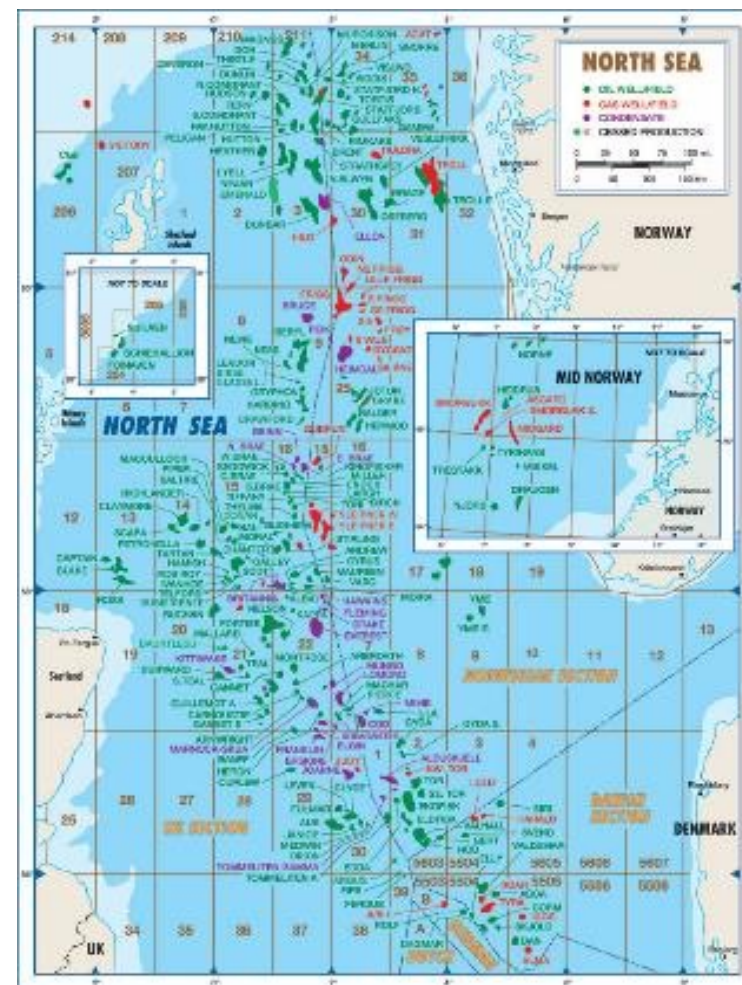
- ▶ Objective is to build a diversified North Sea asset portfolio
- ▶ Accordion-style acquisition strategy

Target Asset Profile

- ▶ Mature production assets with long profiles and upside potential
- ▶ Oil and/or gas
- ▶ Sub-sea tie-back, satellite fields
 - ▶ production-based tariff agreements
 - ▶ limited exposure to host platform costs
- ▶ Low Capex and Opex costs
- ▶ Manageable decommissioning liabilities
- ▶ Non-operated interests

Production Target

- ▶ Working interests in 6-10 producing fields
- ▶ 10,000bopd net production
- ▶ Reserves target of 15-20MMbbls



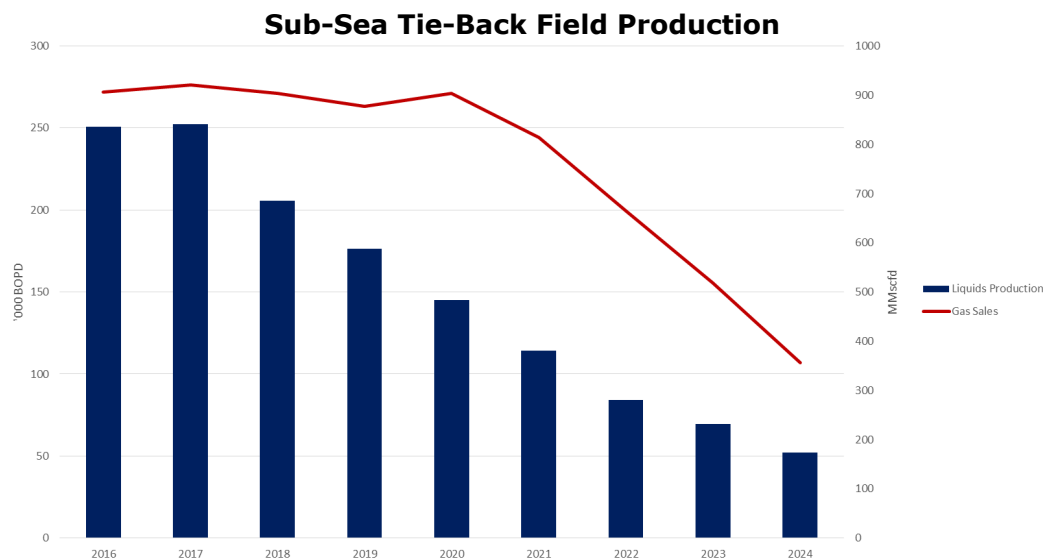
Status of UKCS North Sea:

- ▶ A prolific province with 330 producing oil and gas fields
 - ▶ Long life, low cost fields
 - ▶ Field life extensions have been proven to be possible
 - ▶ Significant remaining recoverable reserves - estimates range from 5-20bn barrels
- ▶ The industry is attacking its cost base - low oil price periods drive costs down
 - ▶ Rig rates down as much as 75%
 - ▶ Average operating costs are down 30-40%
- ▶ Fiscal improvements with strong government support
 - ▶ Headline taxes have been slashed to 40% from a high of 81%
 - ▶ Clarity provided over decommissioning tax relief
- ▶ Heavy infrastructure already in place
- ▶ There is an active market in North Sea production assets
 - ▶ Excellent opportunities to acquire stable and increasing revenue streams
- ▶ North Sea production remains financeable through both equity and debt markets

Conclusion: The UKCS North Sea region has a robust and healthy future

UKCS Production snapshot

- ▶ 330 producing oil and gas fields in the UKCS
- ▶ 2015 DECC production figures:
 - ▶ Offshore liquids – 0.93 MMbbls/day with 3.8 Bscf/d associated gas
 - ▶ Dry gas production – 3.5 Bscf/d
- ▶ 28 Operators; 63 oil and gas companies
- ▶ 273 installations in operation (*OGA Installation Update, December 2015*)



¹ Calculated using \$10/bbl for liquids and 37.7p/Therm price for gas

JOG selected fields of interest

Field Type	Primarily sub-sea tie backs
No. of Fields	43
Total Working Interests	148
Remaining Liquids	635 MMbbls
Remaining Gas	3,084 Bcf
Remaining Oil Equivalent	1,179 MMBOE
Production	250,000 bopd
Remaining Liquids Value¹	6.35 US\$Bn
Remaining Gas Value¹	8.47 US\$Bn
Total Value	14.82 US\$Bn



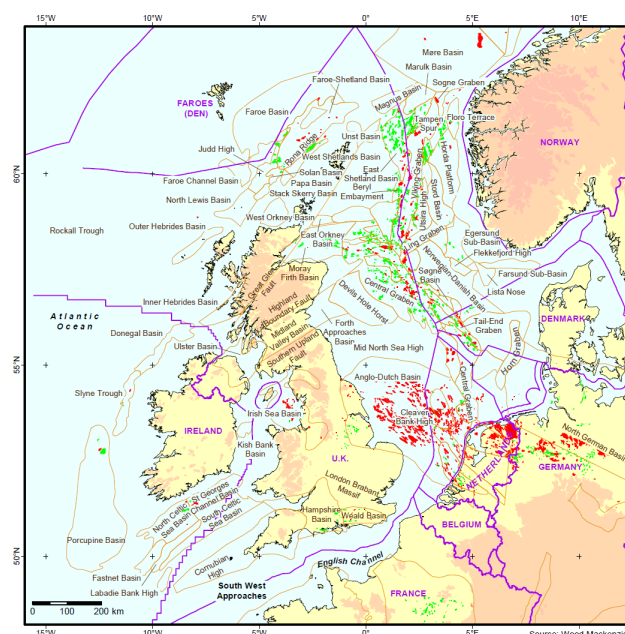
JOG Production Target

- ▶ Working Interests in 6-10 Producing Fields
- ▶ 10,000bopd net production
- ▶ Reserves target of 15-20MMbbls

- ▶ JOG has built a comprehensive in-house database of UKCS fields
- ▶ Over 200 fields analysed... the database is still growing

	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	
1	License	Block	Field Name	<input type="checkbox"/> G	Percent Known	Operator/IN	Location	Operator	Company	Partners	Hydroc	shale/offshore	Hydrocarbon	Associated	Recreate	
2	P0088	16035a	Duober			Operator	Central North Sea	Murchison	36.82	Castrois 1.52%; JZ Nippos 2.75%; TAGA 50.00%		Yes	Offshore	Gas Goodwater	Gas	Swinderton
3	P0088	16035a	Port Blair			Operator	Central North Sea	Total	5.2	DG 14.1%; Charnov 3.3%; Dps 2.10%; E.F. Oil and Gas (Total) 46.17%; ENR 21.66%; Ecco 4.35%; Summit E&P 2.1%		Yes	Offshore	Gas Goodwater	Gas	Swinderton
4	P0088	16035a	Eggs			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
5	P0088	16035a	Ellon			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
6	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
7	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
8	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
9	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
10	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
11	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
12	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
13	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
14	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
15	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
16	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
17	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
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19	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
20	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
21	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
22	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
23	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
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25	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
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27	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
28	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
29	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
30	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
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32	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
33	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
34	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
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41	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
42	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
43	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
44	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
45	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
46	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
47	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
48	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
49	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
50	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
51	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
52	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
53	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
54	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
55	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
56	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
57	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
58	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
59	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
60	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
61	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
62	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
63	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
64	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
65	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
66	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
67	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
68	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
69	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
70	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
71	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
72	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
73	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
74	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore	Oil	Gas	Swinderton
75	P0088	16035a	Enoch			Non-Operator	Central North Sea	Talisman North Sea	12	Talisman North Sea 30%; Talisman 15%; Dps 11.1%; Dns B.V.K. 1%; Dns E&P 1%; Endavour Energy 10%		No	Offshore			

- ▶ Identify target fields following specific criteria e.g. 43 sub-sea tie-backs
- ▶ Preliminary technical and commercial evaluation is completed using public domain information
- ▶ Begin building an economic analysis using JOG's North Sea field template
- ▶ Approach vendor and begin communications
- ▶ Access the formal data room for the asset(s) and attend management presentations



- ▶ Development of proprietary JOG economic model specific to each asset under evaluation
- ▶ Assumptions for oil and gas prices are taken from Brent ICE Futures and Natural Gas ICE Futures respectively, leaving considerable upside for shareholders should oil prices outperform the futures curve
- ▶ Significant future capex events carefully modelled, e.g. planned workovers, infill wells are modelled and risked, giving a detailed overview of the value of the field in a success or fail scenario
- ▶ Economic cut offs for field life are estimated in house with expert reservoir engineering analysis
- ▶ Sensitivity analysis is run with key assumptions
- ▶ NPV and IRRs of asset rigorously tested
- ▶ In parallel, JOG works with banks and its financial advisers on debt and equity funding requirements

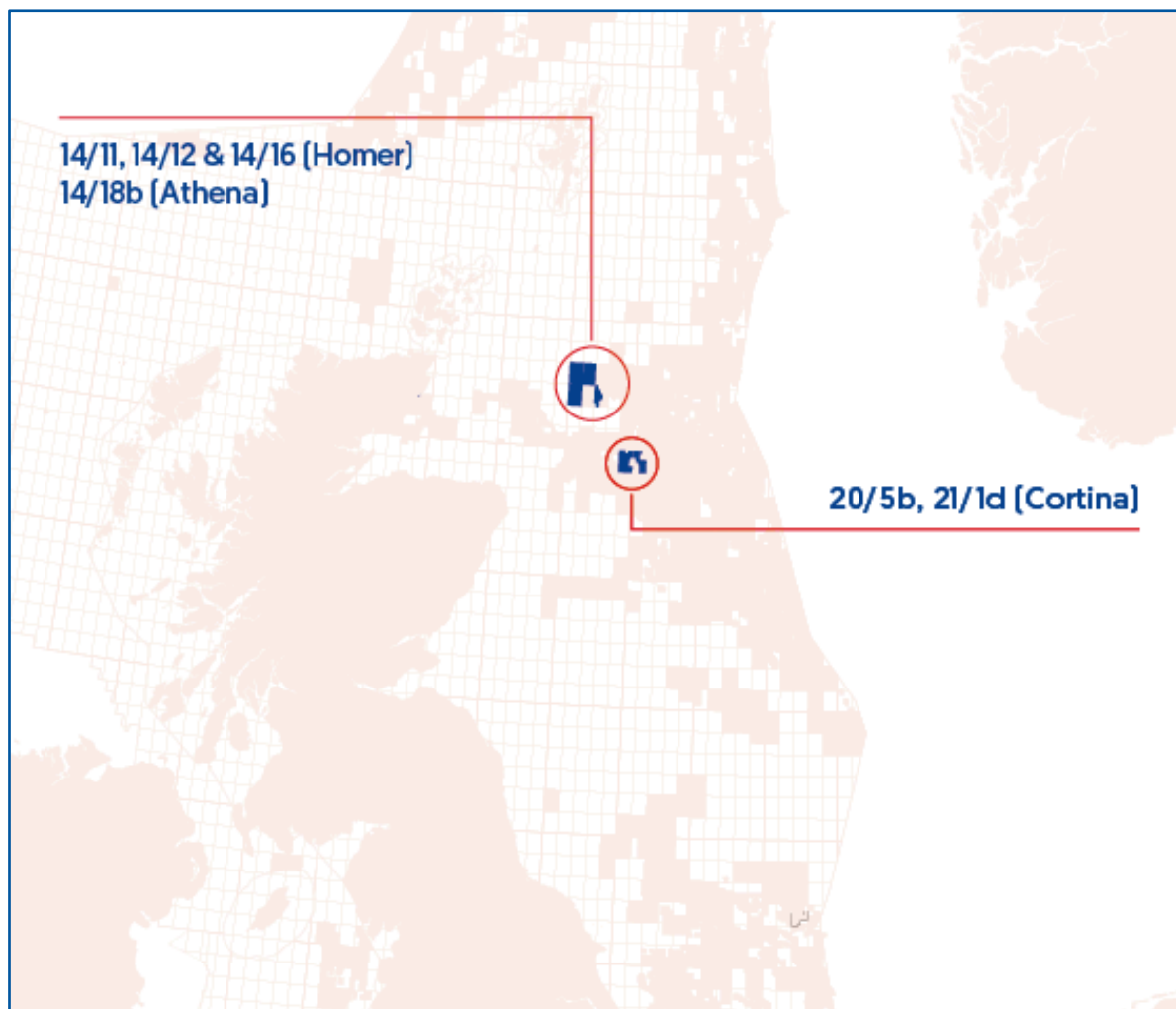
The combined expertise and knowledge of the JOG team make this a proficient and detailed process



JERSEY OIL&GAS

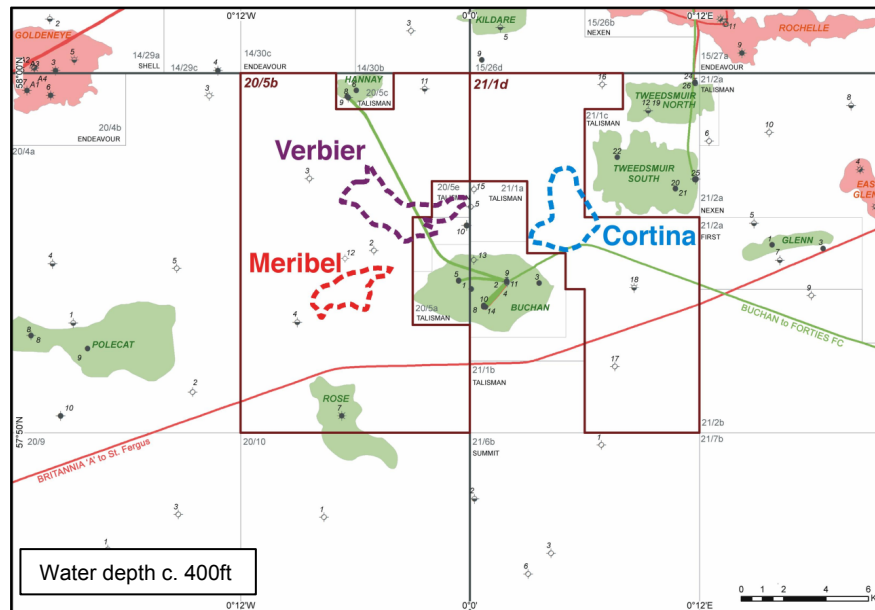
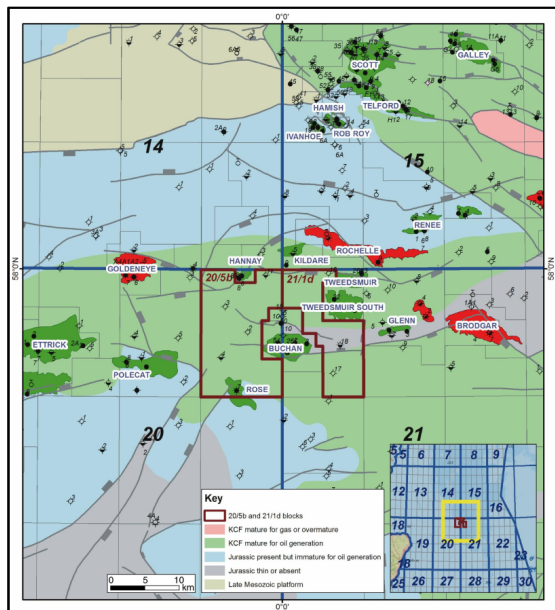
Existing Asset Portfolio





- ▶ Actively managing legacy exploration/appraisal portfolio
- ▶ Recently relinquished 3 exploration licences
- ▶ Farm out process underway for 20/5b & 21/1d (Cortina)
- ▶ OGA consent received for farm out of 14/11, 12 & 16 (Homer) - economic interest retained
- ▶ No economic interest in 14/18b (Athena)

Licence P.2170 Blocks 20/5b & 21/1d Exciting Farm Out Opportunity

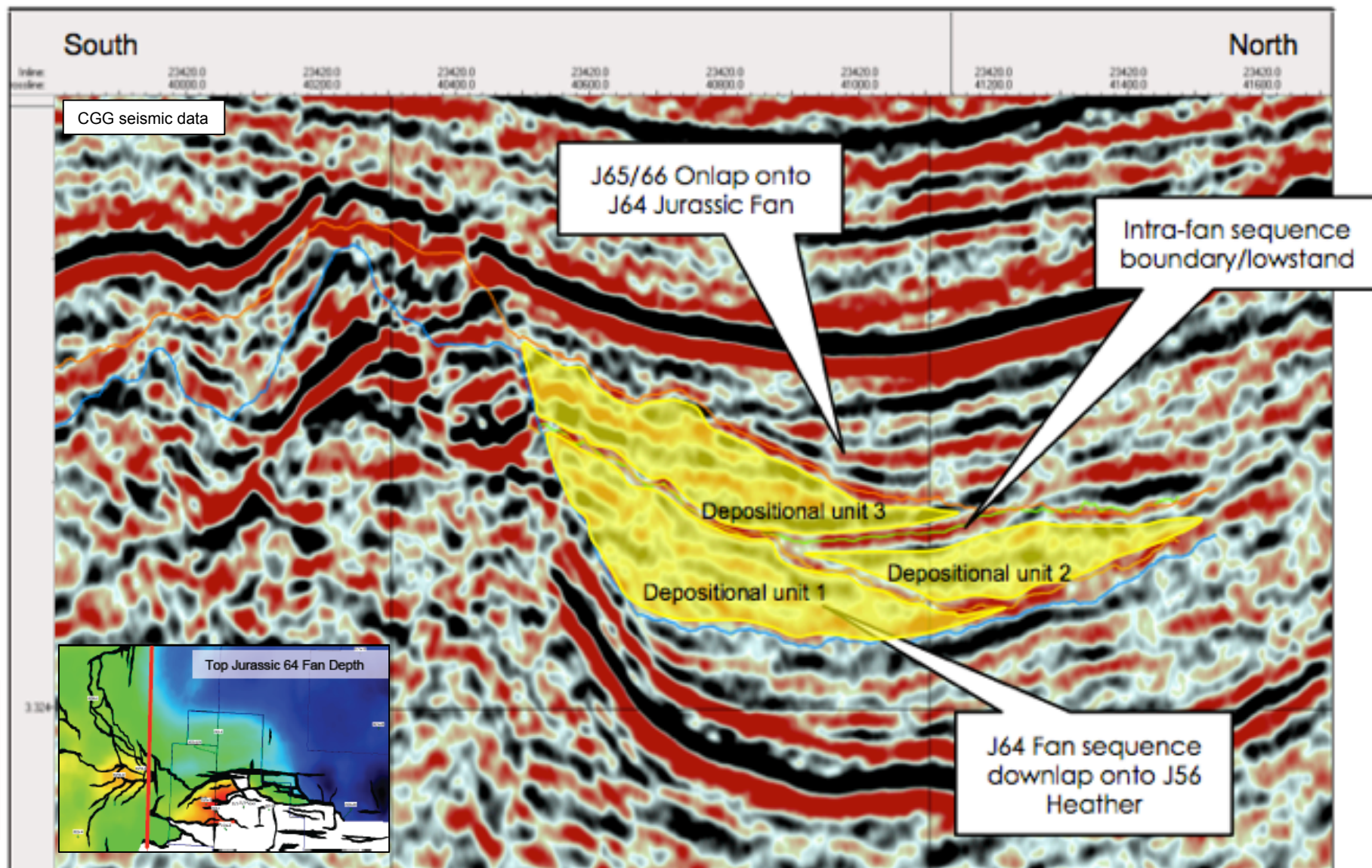


Licence Group	
JOG (Op)	60%PI 50%WI
CIECO	40%PI 50%WI

- Compelling substantial oil prospects in prolific hydrocarbon fairway
- Extensive G&G work completed by JOG
- Seismic commitment (3D reprocessed data - min. 325 sq. km.) – fulfilled
- Multiple export routes identified
- 2 year drill-or-drop to be exercised 30.11.16
- 2 independent, medium risk prospects (Verbier and Cortina). P50 STOIIIP of 300 Mmbbls and 212 Mmbbls respectively identified in Late Jurassic (J64) Buzzard Sandstone submarine fans
- With exploration success, JOG estimates Gross risked P50 NPV10: £435m

JOG and CIECO jointly offering a negotiable working interest and licence operatorship of P.2170 to be earned through a minimum carried work programme of:

- 1 well to 3,400m (11,155ft) to test the late Jurassic J64 Sandstone
- With an additional payment to cover partner back costs

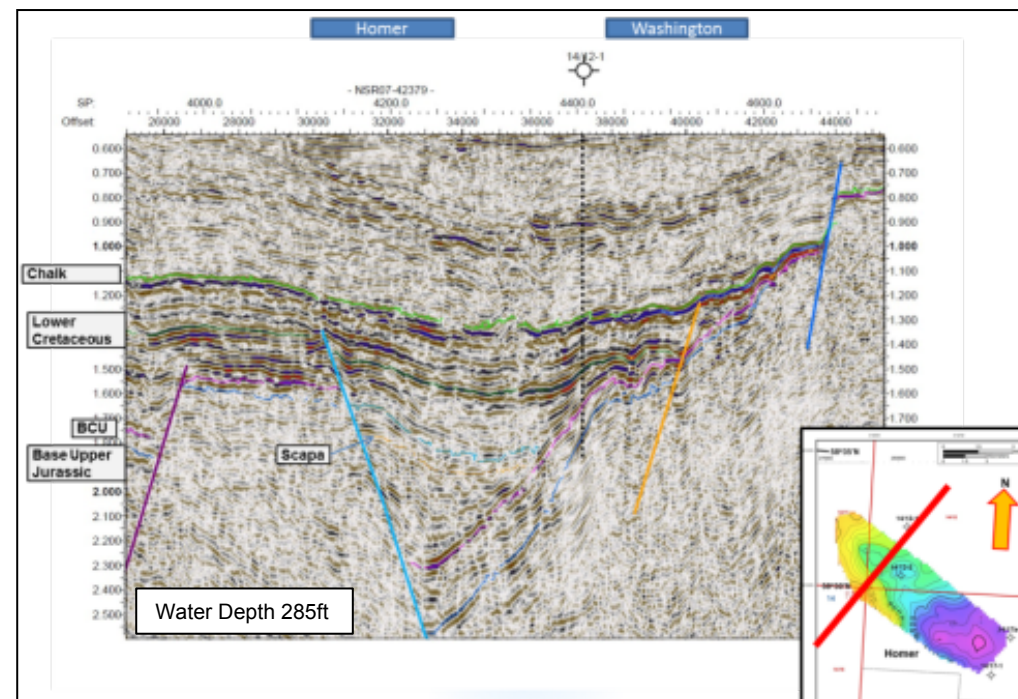
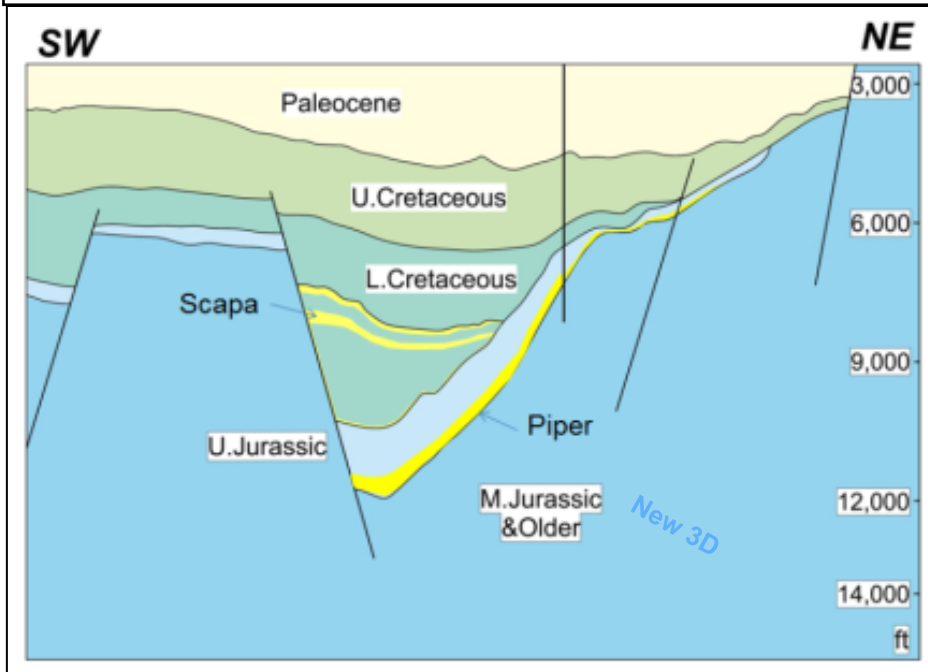
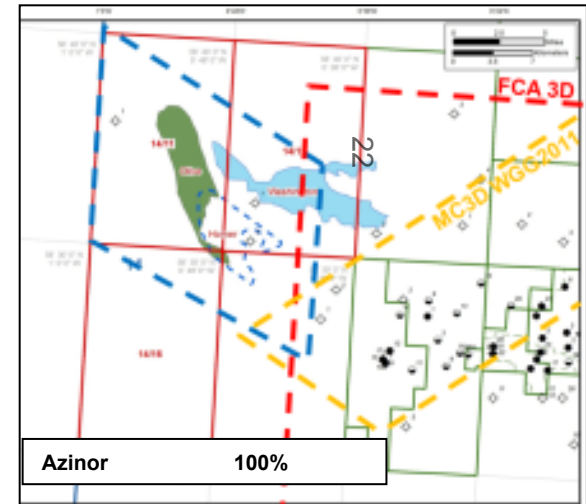
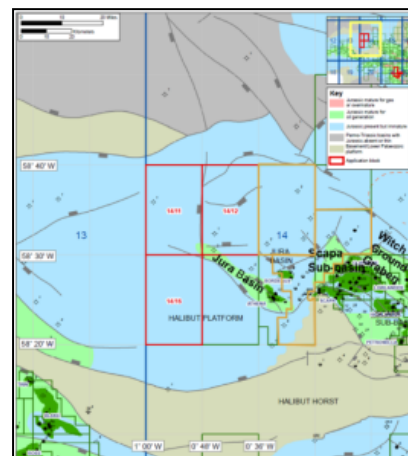


	JOG Working Interest	Oil/Gas	STOIP	P50 Gross Resources MMbbl			Oil Price Assumption \$	Gross Field Value		Potential Value to JOG	
				Recoverable Resources	Chance of Success	Riskd Resources		NPV10 £m	Value/boe £	£M	Per Share (p/share)
Verbier Prospect	60%	Oil	300	117.3	26%	30.5	50	435.0	14.3	130.5	1,555

- ▶ The Cortina and Verbier prospects are located between producing oil fields Tweedsmuir and Buchan in a prolific hydrocarbon fairway
- ▶ Extensive 3D seismic interpretation undertaken by JOG has revealed significant prospectivity
- ▶ Management's valuation analysis on a P50 gross recoverable resource of 117MMbbls indicates a potential gross NPV10 value of £435m
- ▶ JOG's management estimates a potential P50 net value of £130m* or £15/share if the next phase of exploration post farm out is successful

* Assuming JOG retains a 30% WI in P.2170 and the exploration programme yields a commercial discovery confirming resource estimates.

- JOG's equity assigned to Azinor Catalyst Limited in return for future conditional payments of up to \$4m
- Payments to JOG contingent upon future successful drilling activity
- Allows JOG to maintain exposure to the potential upside from this Licence, at no further cost to the Company



Clear Strategy: UKCS North Sea production focused oil and gas company

- ▶ Current and potential shareholder value through:
 - ▶ £24m of attractive tax losses available to offset against positive future cash flows from producing assets
 - ▶ Licence P.2170 “Cortina” - Significant resource and value potential. Farm-out process underway
 - ▶ Licence P.2032 “Valleys” – Disputed claim for £1m against Total E&P UK
 - ▶ Licence P.1989 “Homer” - Future conditional payments of up to \$4m following sale to Azinor Catalyst Limited
 - ▶ YE15 Cash Balance: £0.9m
 - ▶ Debt free
- ▶ Management highly qualified to implement acquisition strategy
- ▶ Opportune timing to build a cash flow positive, producing oil and gas company

Building investor returns in North Sea Oil and Gas