



JERSEY OIL&GAS



Corporate Presentation

Building Value in the North Sea

29th March 2017

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People

- Management team with over 100 years combined experience in the North Sea
- Key management have significant shareholdings (18.1%)

Valuable Exploration Assets

- Licence P.2170 - Verbier prospect – planned for summer 2017
- Licence P.1989 - Conditional future payments of up to \$4mm
- Licence P.2032 - Disputed claim for £1 mm plus interest

Production Asset Acquisition

- Significant ongoing deal flow
- £24mm tax losses to enable competitive bids
- Indicative bank funding support

Creation of Shareholder Value

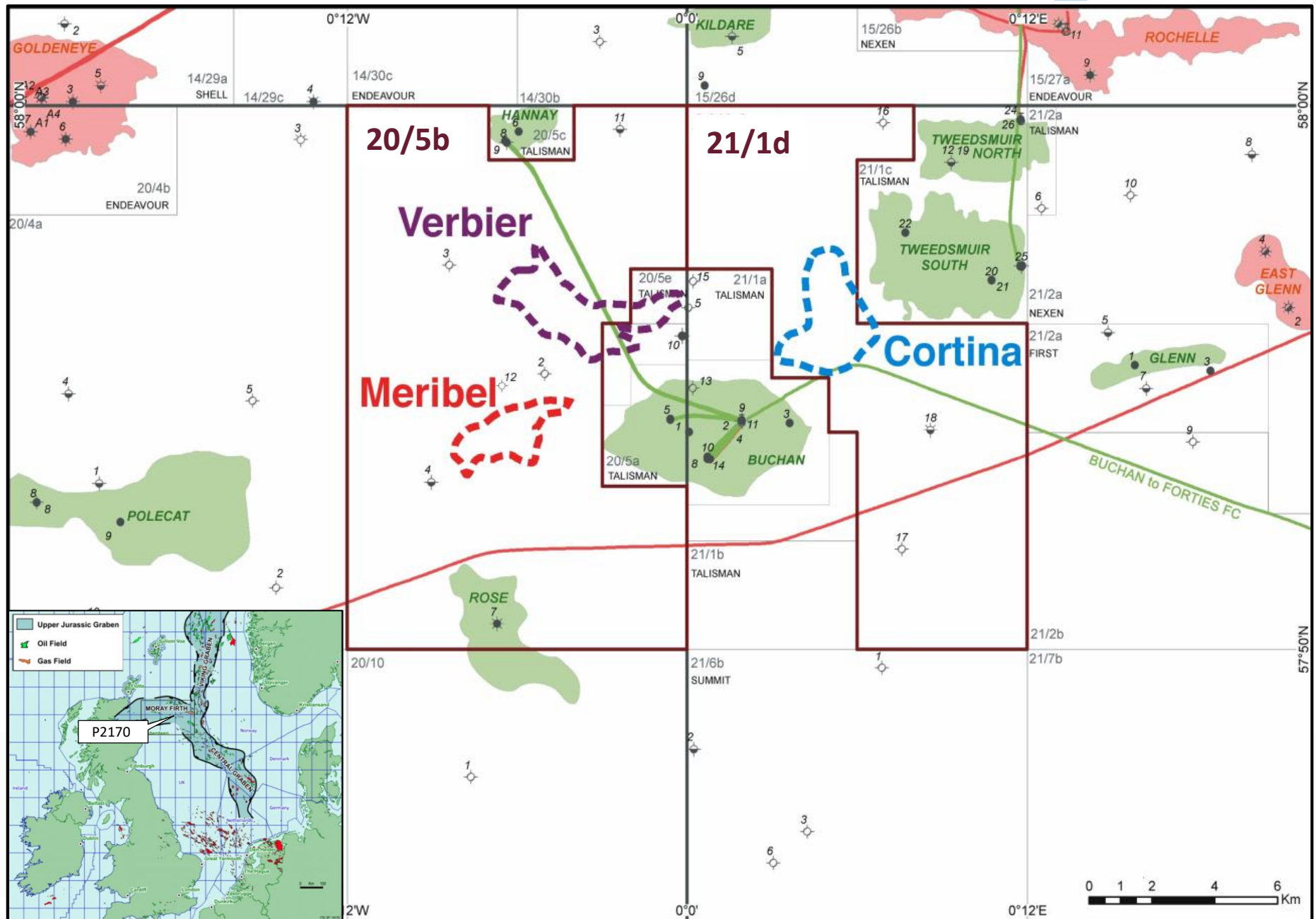
- Successful deal execution
- Debt free with no material liabilities

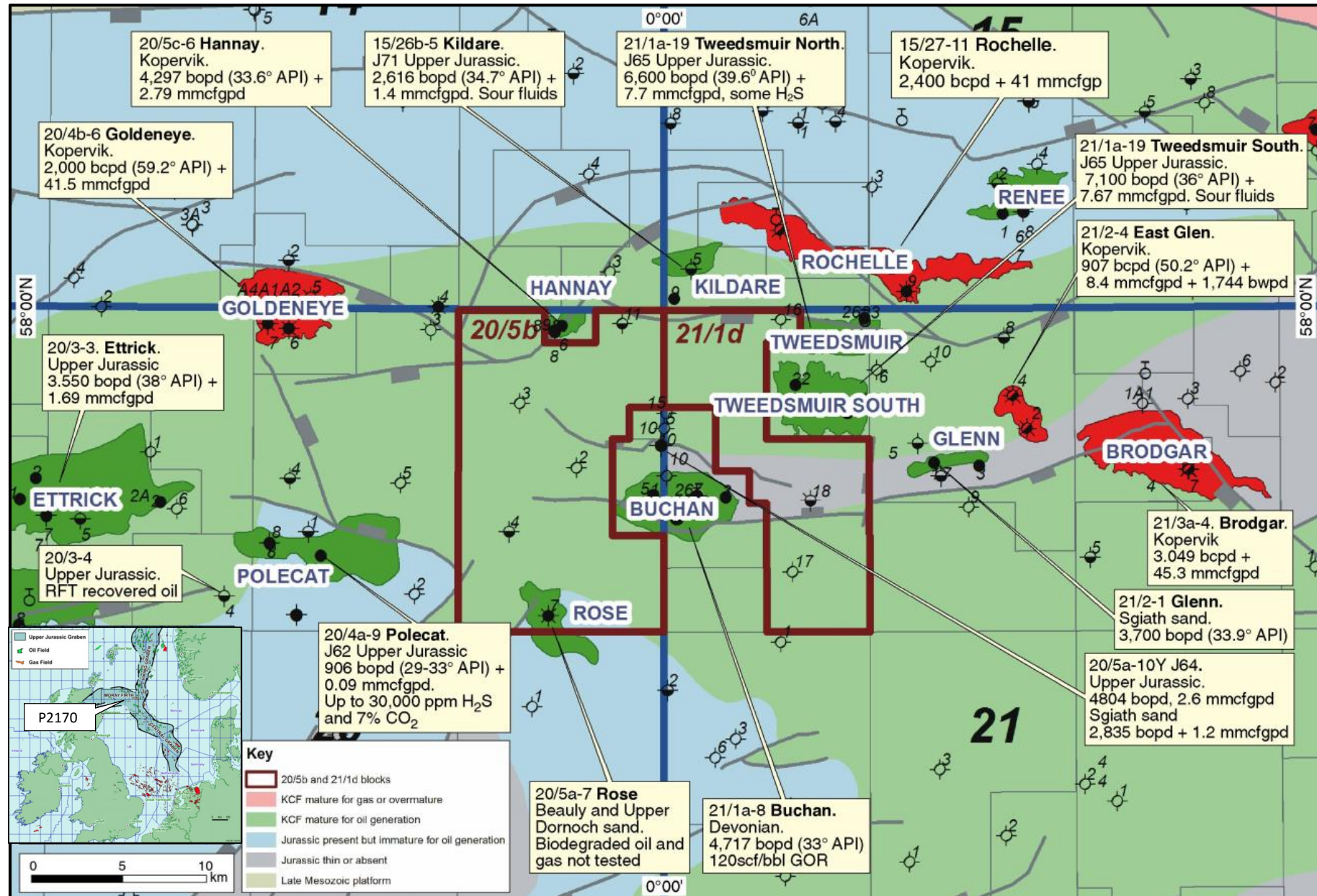
CPR undertaken by ERC Equipoise Ltd

- Significant resources upgrade to Verbier prospect
- Mean Prospective Resources increased to 162MMboe from 118MMboe
- P10 Prospective Resources increased to 855MMboe from 450MMboe
- Chance of success increased to 29% from 26%
- Contingent Resources attributed to Verbier

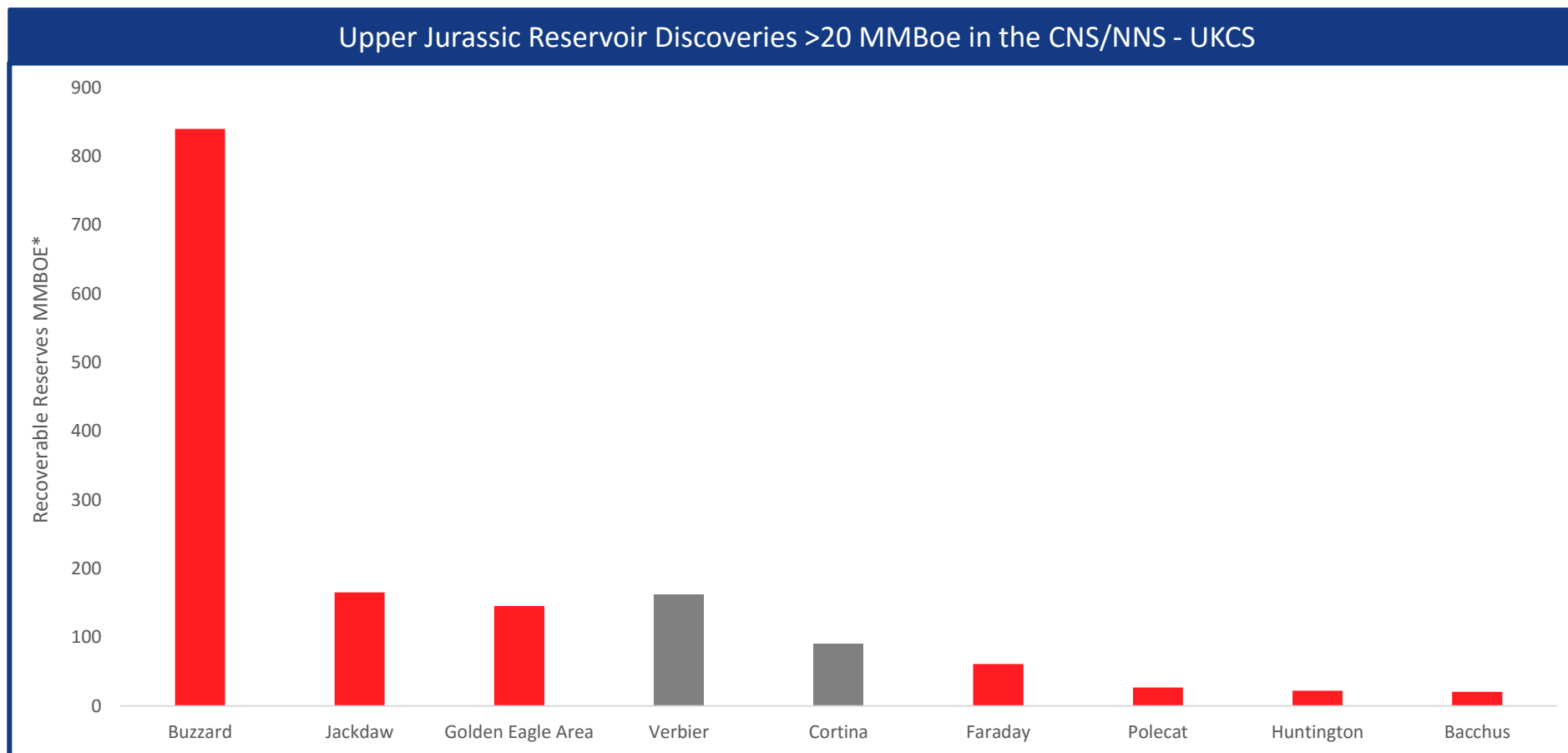
Verbier Well

- Drilling of the Verbier Prospect planned for summer 2017





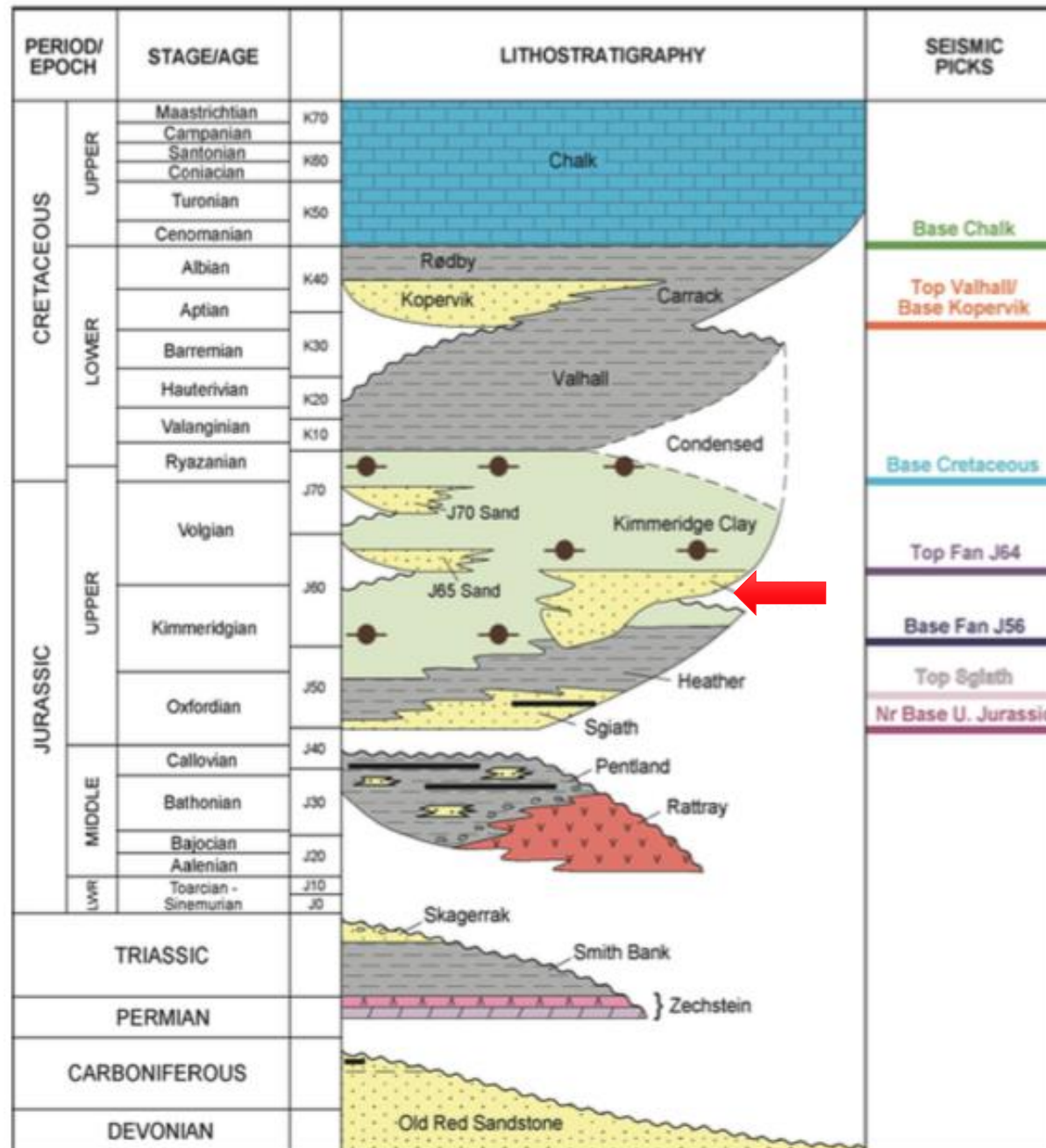
Source: Public records



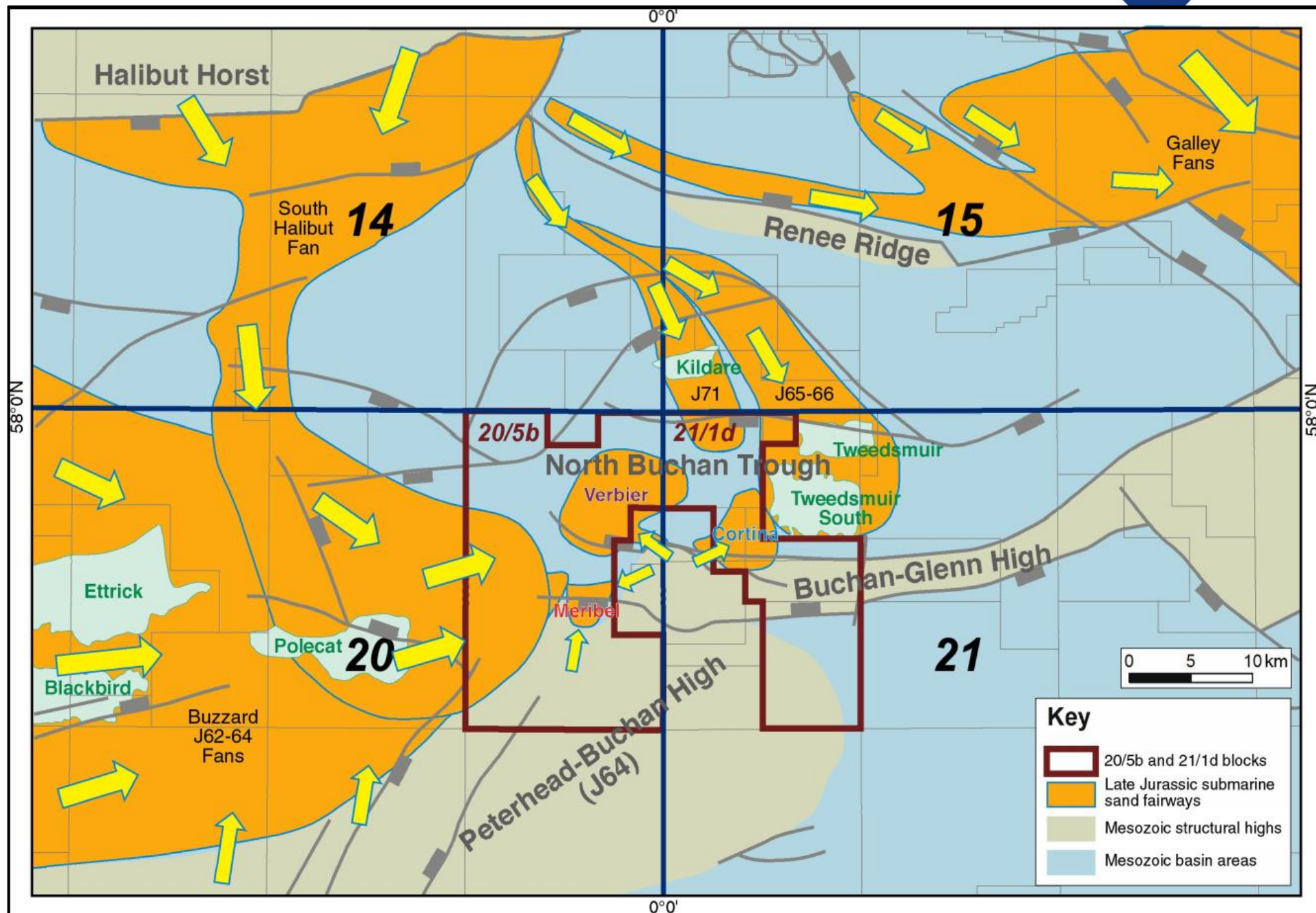
- Recoverable resource estimates attributed to P2170 indicate that the prospects are potentially significant in relation to other recent UKCS discoveries
- The Late Jurassic turbidite reservoirs in Buzzard are analogous to Verbier and Cortina

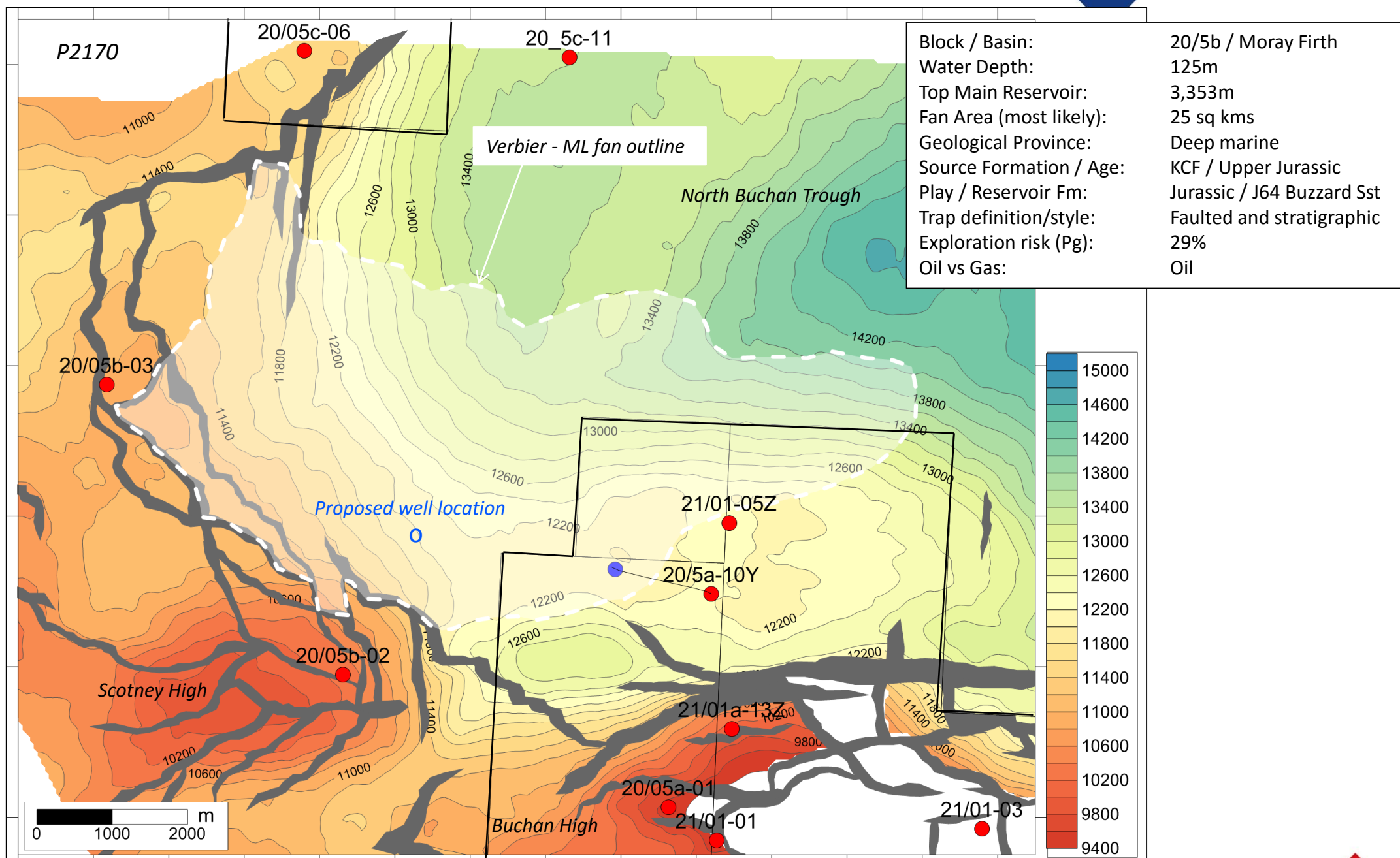
** Verbier and Cortina are Gross Mean Prospective Resources estimates attributable to P2170, not proven reserves*

Source: Woodmac and ERC Equipoise

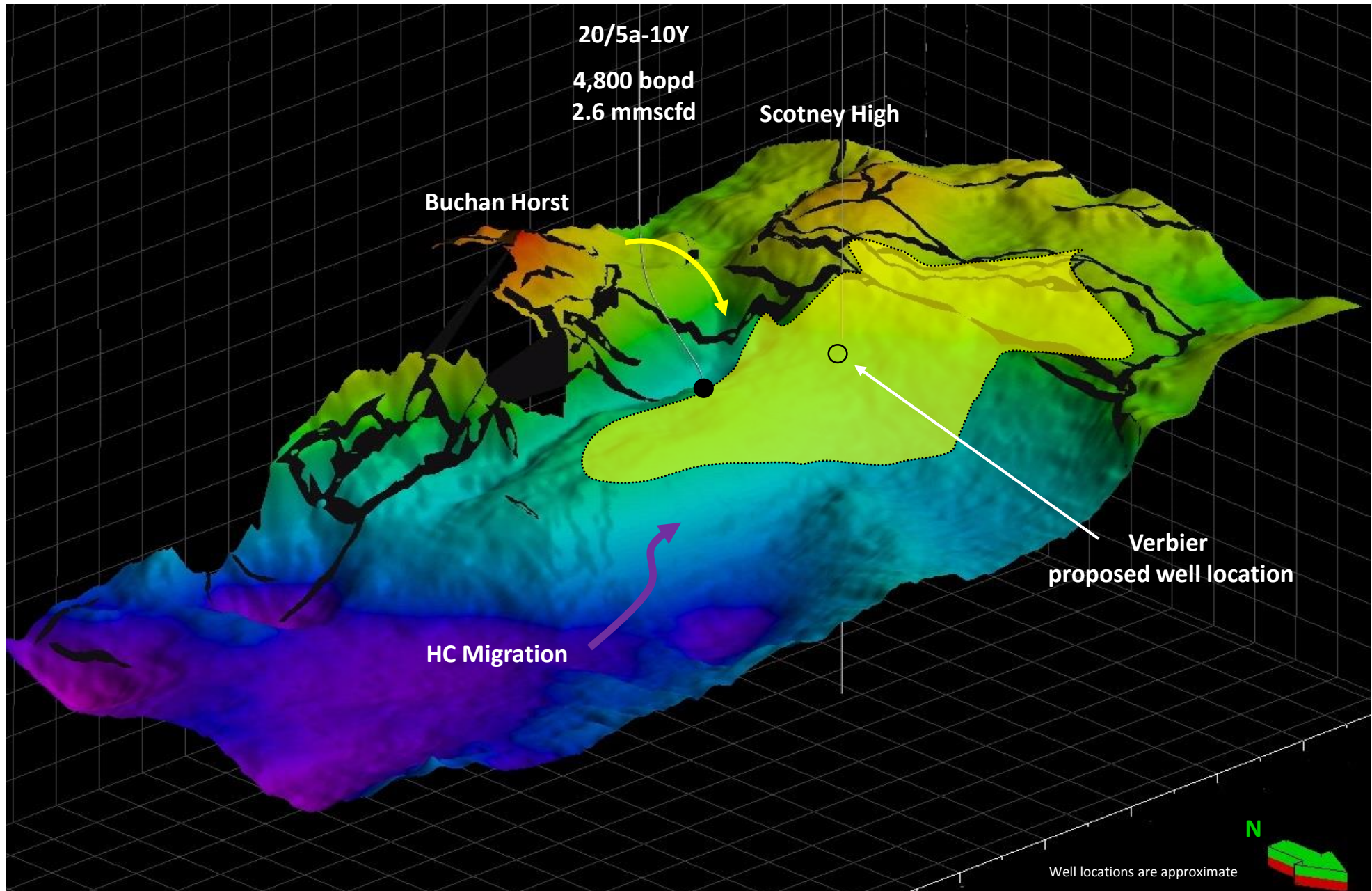


J64 sand encountered with hydrocarbons in the 20/5a-10Y well

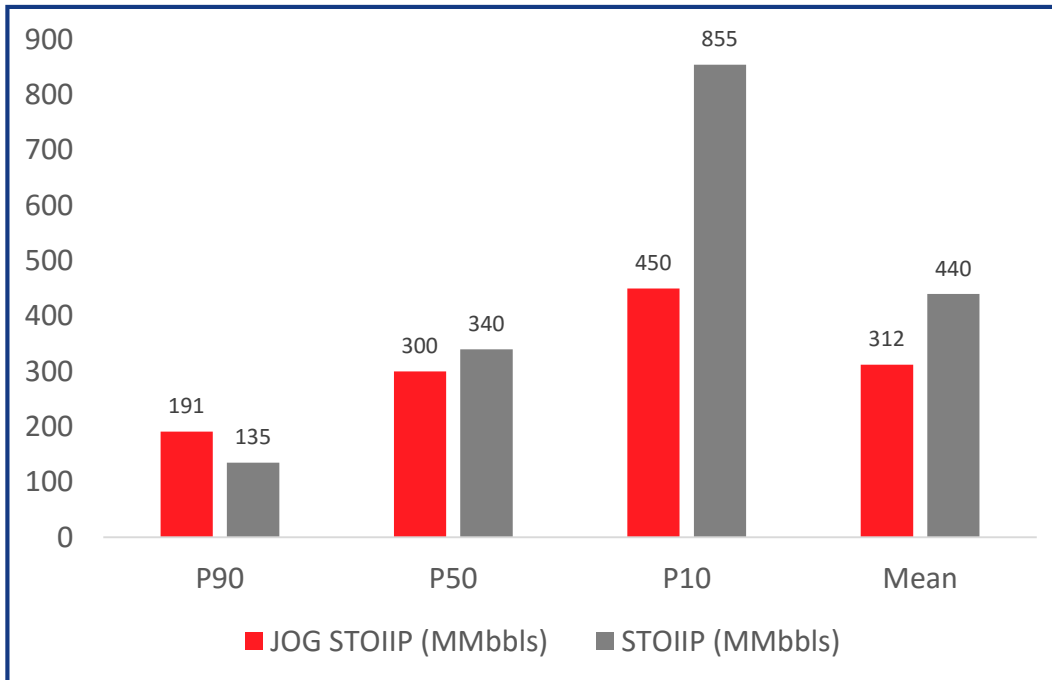




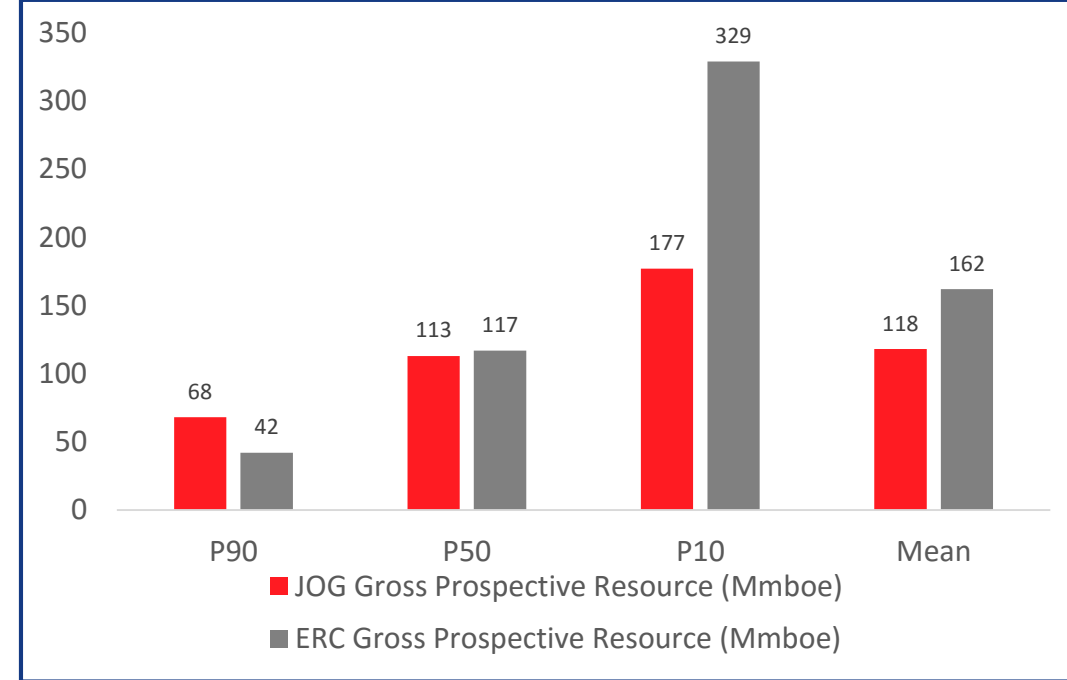




P2170 STOIIIP



P2170 Gross Prospective Resources



- CPR undertaken by ERC Equipoise Ltd
- Significant resources upgrade to Verbier prospect for Mean and P10 case
- Chance of success increased to 29% from 26%



* Based on CPR estimates

** JOG Management Valuation estimate, FX rate USD\$/GBP 1.25, oil price scenario of \$50/bbl flat, valuation based on stand alone development

A Production-Lead UKCS North Sea Strategy

- Build a diversified non-operated North Sea asset portfolio
- Skilled diverse team performing extensive technical and commercial due diligence

Target Asset Profile

- Assets with long profiles and upside potential
- Diverse asset type to spread downside oil price risk

Key Areas

- Manageable decommissioning liabilities – decommissioning retention
- Long term production-based tariff agreements
- Limited exposure to host platform costs

Production Target

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

Verbier -The Next Step

- Drilling preparation on budget and time
- Drilling Scheduled for summer 2017

Verbier - Value

- Mean Prospective Resources 162 MMboe*
- Unrisked Gross NPV(10) £774 million**
- Unrisked Net to JOG NPV(10) Value Potential £139 million

Asset Acquisition

- Dedicated team – numerous live opportunities under evaluation

* Based on CPR estimates

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