



JERSEY OIL&GAS



Investor Presentation

Building Value in the North Sea

May 2018

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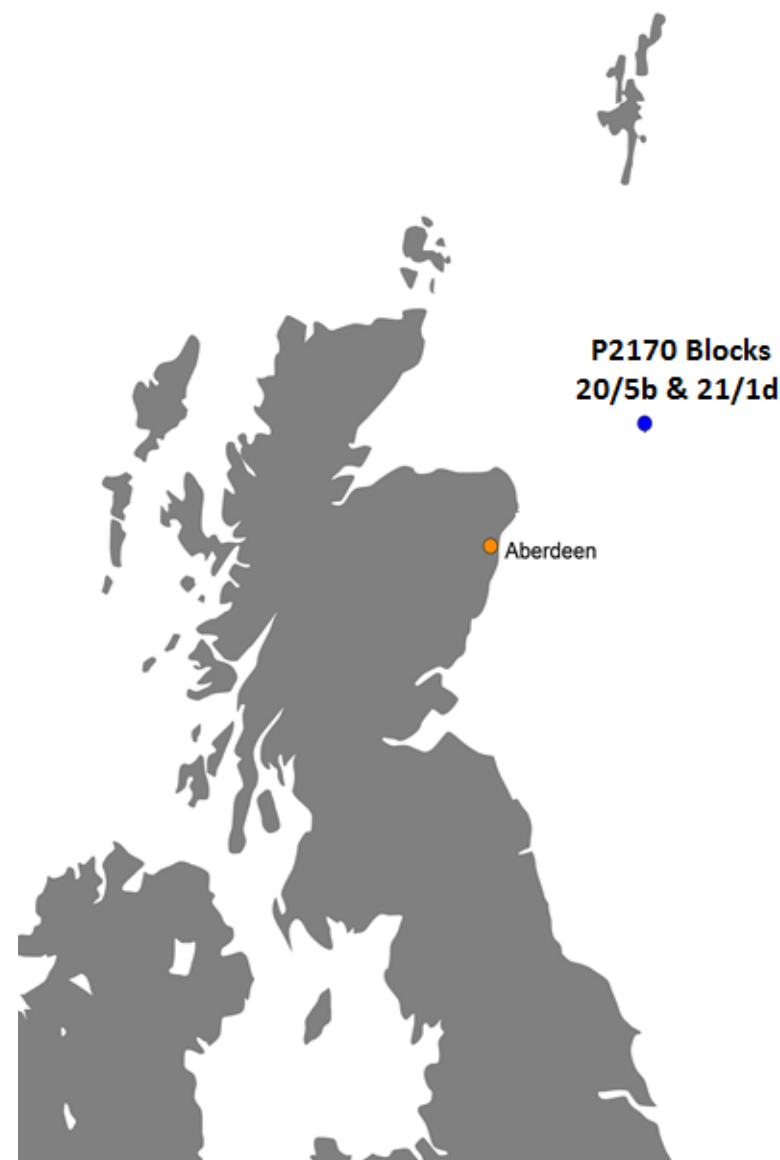
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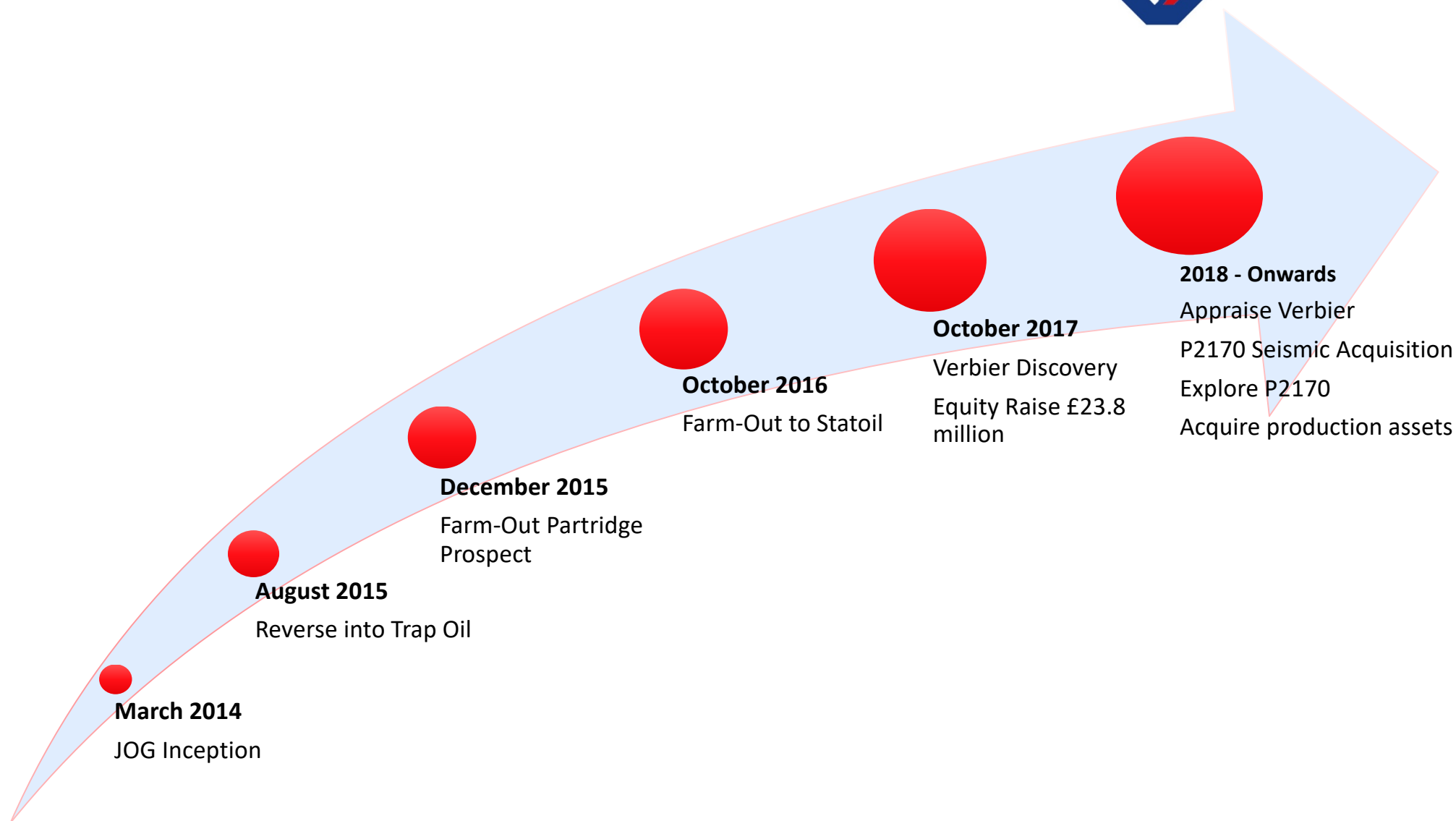
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- AIM quoted company focused on building a low-cost, high value company in UK North Sea
- Experienced management team aligned with shareholders
- Verbier Oil Discovery
 - Up to 130 million barrels oil discovery
 - Successful joint venture with Statoil and CIECO
 - Largest conventional discovery in North Sea 2017
- Fully Funded for Verbier appraisal and further exploration
 - YE 2017 cash : £25.4 million
 - 2018 CAPEX guidance: £11 million
- Strong equity base, well positioned for growth
- £25 million tax losses to enable competitive bids
- Indicative bank funding support
- Debt free



AIM Quoted – LN:JOG*	
Market Cap	£47.5 MM
Share Price	217p
Shares Outstanding	21.8 MM

* Close 4th May 2018



Strategy: North Sea focused mid cap E&P company within 3 – 5 years

High Drilling Exposure

- £33m drilling campaign on Verbier in 2017
- £6m of direct drill bit exposure provided to shareholders on the Verbier Main Bore and Sidetrack at no cost

Significant potential Verbier NPV

- Created large value potential for shareholders through the drill bit
- £30m - Low Case NPV
- £200m - High Case NPV
- More could be proved up in 2018+

Large Resource Potential

- Discovered Verbier, minimum proven recoverable volume of 25 million barrels
- Potential recoverable resource of up to 130 million barrels
- Significant remaining upside potential

Significant Carry Income

- \$25 million carry from Statoil on 1st well
- JOG received £2.4 million from CIECO
- Net receipt of £1.2 million to JOG from 2017 drilling campaign

Made discovery, received income, delivered sizeable NPV - all from Verbier

Non-Exec.



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 and Velosi Group
- Fellow of Institute of Chartered Accountants in England & Wales and Chartered Fellow of Chartered Institute for Securities and Investment



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

Directors



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)
- Fellow of the Geological Society of London
- 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

Senior Management



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



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



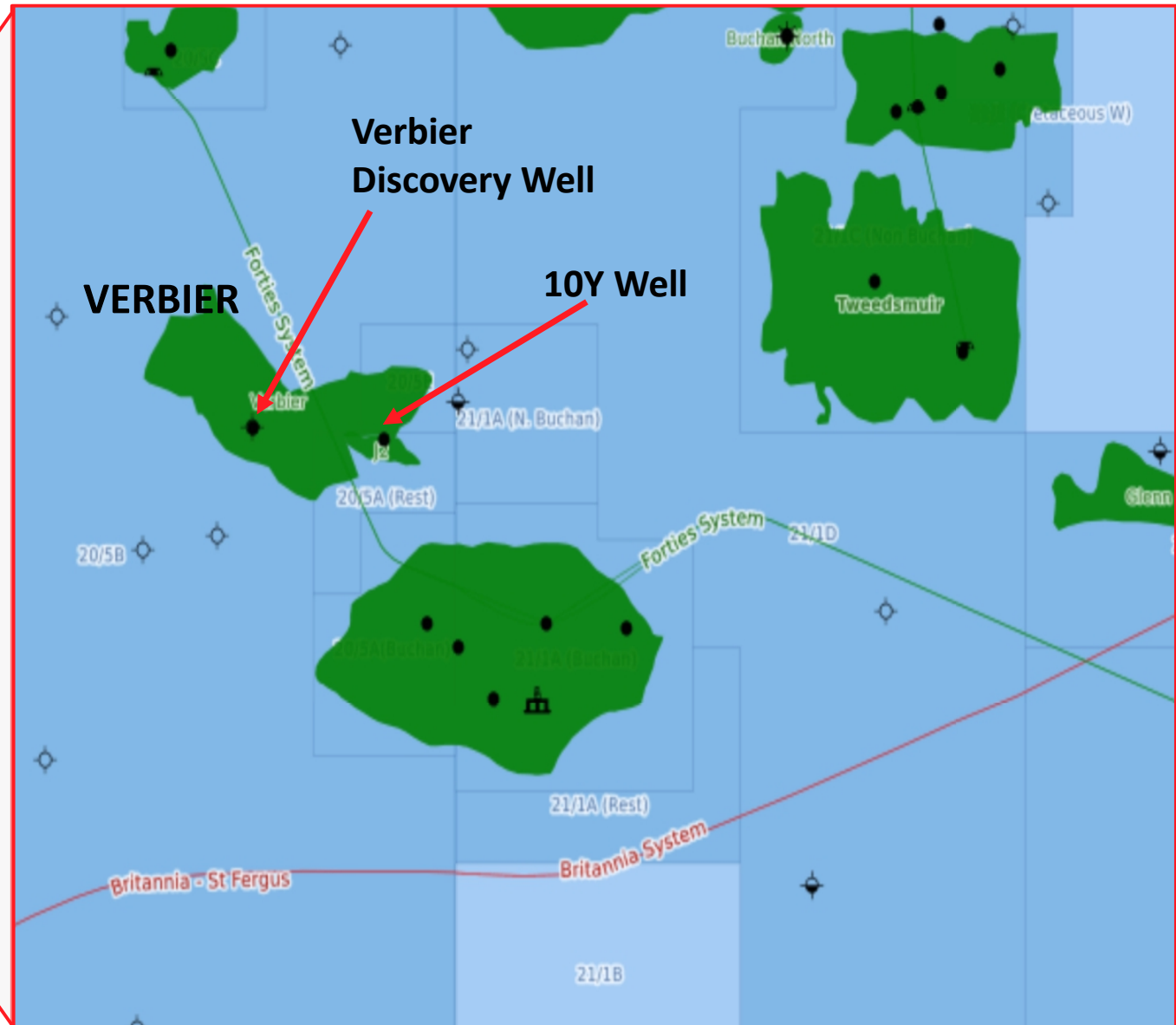
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All Eyes on Verbier

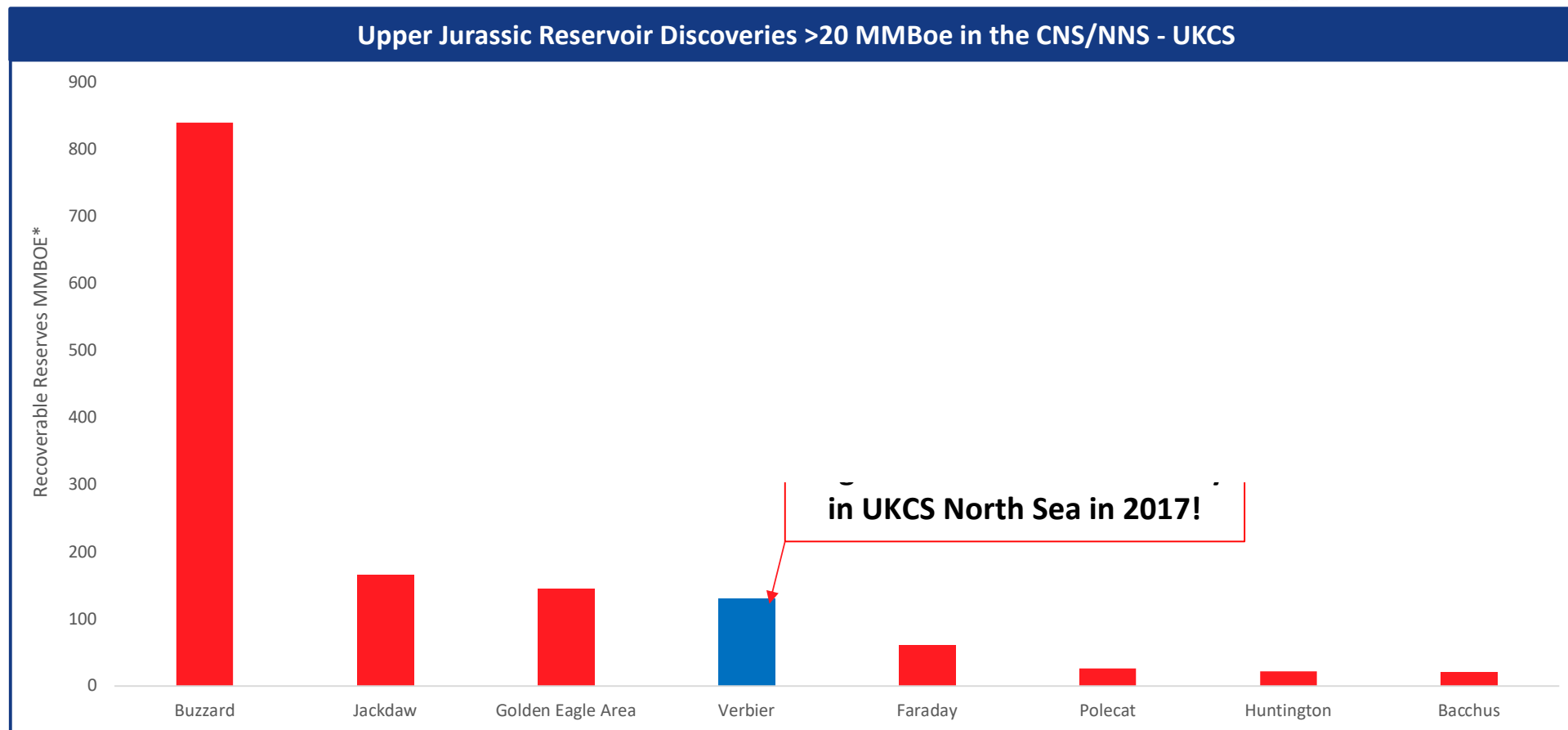


Verbier Location

- 100 km offshore NE Aberdeen
- Moray Firth area, Central North Sea
- 8km north of Buchan
- 55km east of Buzzard
- Close proximity to Forties Pipeline System



Source: Woodmac



- Recoverable resource estimates attributed to Verbier make it a significant oil discovery in the past 20 years
- The Late Jurassic turbidite reservoirs in Buzzard are analogous to Verbier, Cortina & Meribel

* Verbier volume as per RNS 0060T Jersey Oil & Gas



Market Cap
£63.1 Billion
70% Working
Interest



Market Cap*
£24.1 Billion
12% Working
Interest



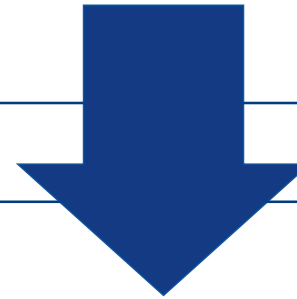
Market Cap
£47.5 Million
18% Working
Interest

Potential big oil play with small company upside

**CIECO is a subsidiary of Itochu Market Cap – 4th May 2018*

Discovery - 2017

- Proved a minimum of 25 million barrels recoverable
 - Potential Oil Value - \$1.75 billion¹
 - Low case potential discounted value net to JOG: £31.2 Million²
- Verbier gross recoverable resource range 25-130 million barrels



Appraisal - 2018

- Objective – Determine resource range
- Up to 130 million barrels of gross recoverable oil
 - Potential Oil Value - \$9.1 billion¹
 - High case potential discounted value net to JOG: £196.7 Million²



JOG investing c.£11m to increase proven recoverable volumes potentially 5 fold

¹ – Brent oil price \$70/bbl multiplied by recoverable volumes

² NPV(10) calculation: JOG Management Estimates using Oct 17 Brent strip curve and indicative JOG development and production cost estimates

Rig Visit 03-05-18



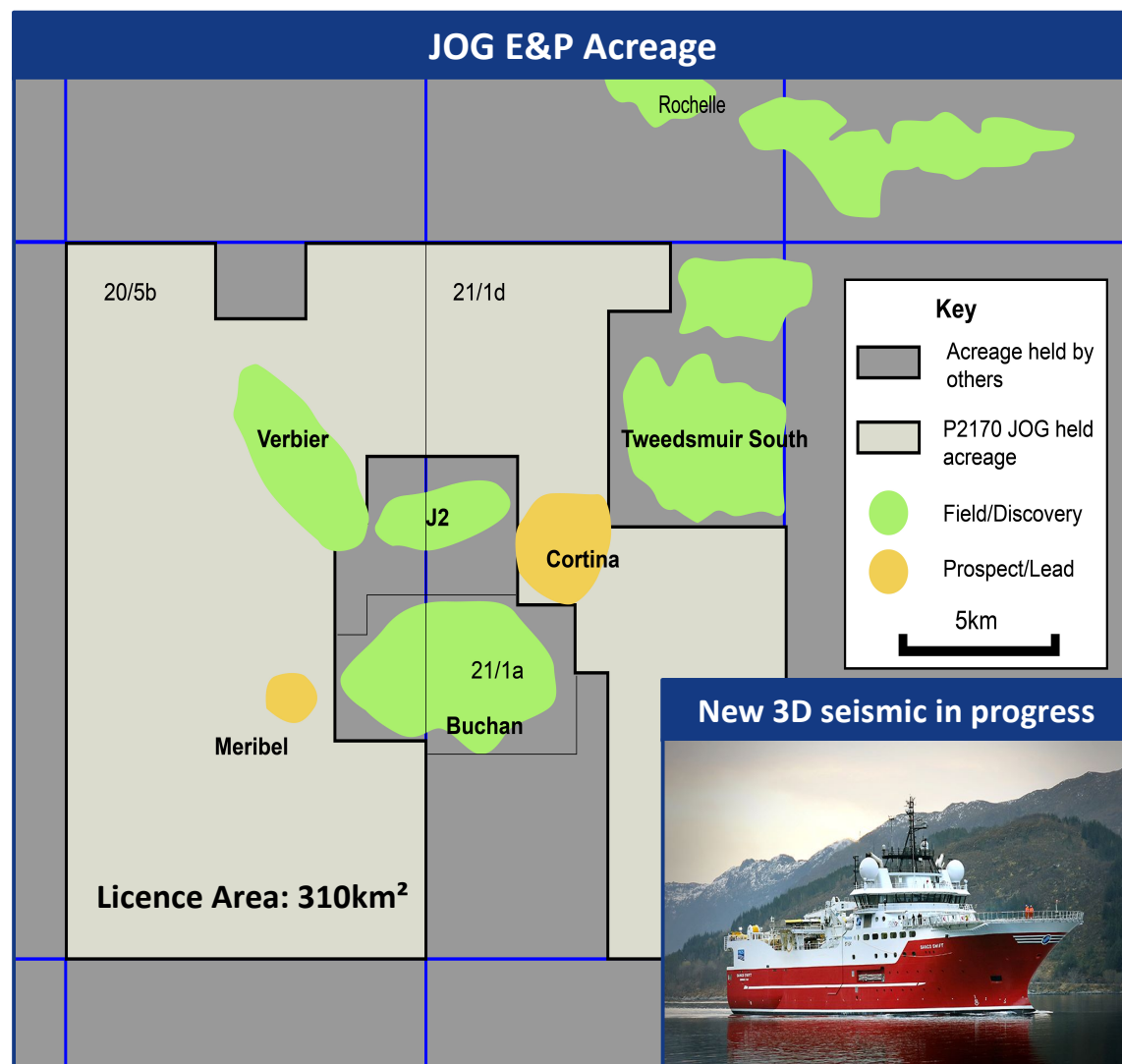
- Verbier appraisal activities underway
 - Work programme and budget approved
 - The West Phoenix drill rig contracted
 - LLI and services procurement in progress
 - Drill time 30-40 days
- Verbier is part of a multi-well drilling campaign
 - Cost effective for JOG
 - Appraisal well + possible sidetrack well
 - JOG fully funded

West Phoenix Rig



- Sixth generation semi-submersible
- Dual derrick
- Dynamically positioned using 8 thrusters
- Length 82.7m; Breadth 72.7m
- BOP rated to 15,000 PSI
- Accommodation for 128 persons

Appraisal objective: Prove up more recoverable volumes



- Very exciting results of Verbier give added incentive for further exploration throughout our acreage
- The Verbier discovery has provided valuable geological and geophysical information
- Gained a better understanding of the prospectivity of the licence area
- Ongoing licence-wide exploration effort looking for other Verbier analogues
 - Cortina, Meribel, and Others
- Knowledge gained can also be used to explore for analogues outside of P2170
- New 3D seismic survey underway

Gross Recoverable Resources MMboe P2170			
	Low Case	Mean Case	High Case
Cortina Prospect¹	39	124	240
Meribel Lead²	6	13	19
Total	45	137	259

1 CPR by ERCE 2017. Cortina Prospective Resource estimates. Low case is the P90 and high case is the P10

2 JOG Management Estimate

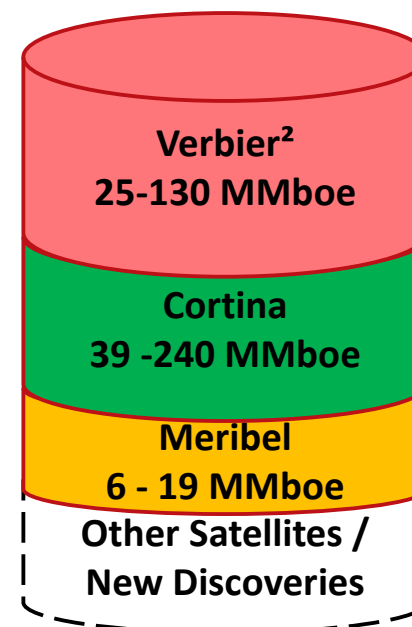
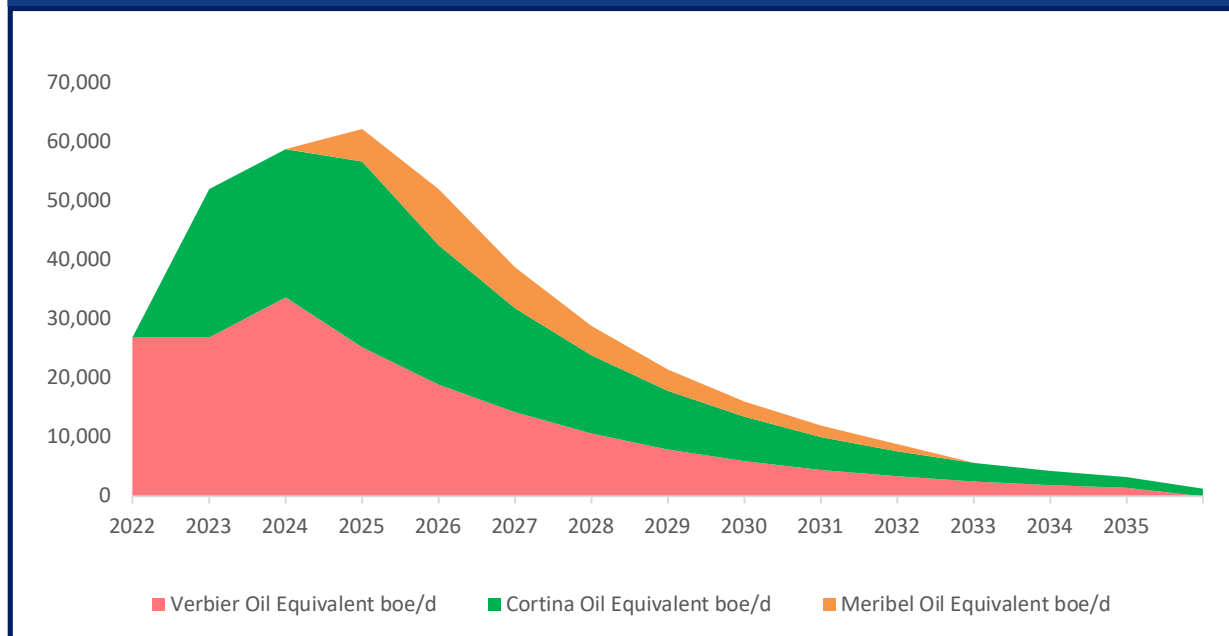
The Sanco Swift Seismic Vessel



- New 3D seismic survey over the P2170 licence area and certain offset acreage now underway
- State of the art acquisition technology for 3D broadband data
- Survey tailored to ensure a high quality dataset optimised to advance the interpretation of the Verbier discovery and assessment of other exploration opportunities within P2170
- Delivery of the final imaged data by PGS from the survey is currently expected in late Q1 2019

The data will be pivotal for strategic planning and potential development of Verbier and further exploration

P2170 Notional Gross Production Forecast Mid Case boe/d¹



P2170 Notional NPV(10) £MM – net to JOG³

	Low	Mid	High
Verbier	31.2	49.3	196.7
Cortina	52.2	78.4	199.3
Meribel	0.3	2.6	4.5
Total	83.7	130.2	400.5

- Economic field life 13+ years
- Potential development strategy results in high initial production rate and hence quick pay-back
- Tie backs to Verbier enhance value

¹ JOG Management Estimates, Notional Gross Production Forecast

² Verbier resources as per RNS 0060T Jersey Oil & Gas. Cortina resources based on a CPR conducted by ERCE 2017. Meribel resources - JOG Management Estimate

³ JOG Management Estimates using Oct 17 Brent strip curve and indicative JOG development and production cost estimates

Notional Development Scenario

- Wellhead Platform linked to a production platform
- Notional Lifecycle costs under \$35/boe
- Category 5 estimates
- Adding tie backs from other discoveries significantly reduces cost/boe

Lifecycle Cost \$/boe	
CAPEX	10 – 13
OPEX	14 – 18
ABEX	2 – 4
Total	26-35

Illustrative Wellhead Platform linked to a Production Platform



Indicative Development Parameters	
Recoverable Resources	130 MMboe
Daily Peak Production	55-65 kbopd
Appraisal	2018
First Production	2022
API Gravity ²	39

1 JOG Indicative Management Estimates. All costs in this slide are Real 2017 GBP

2 Inferred from the Drill Stem Test performed on the 20/5a-10Y well 29.09.06



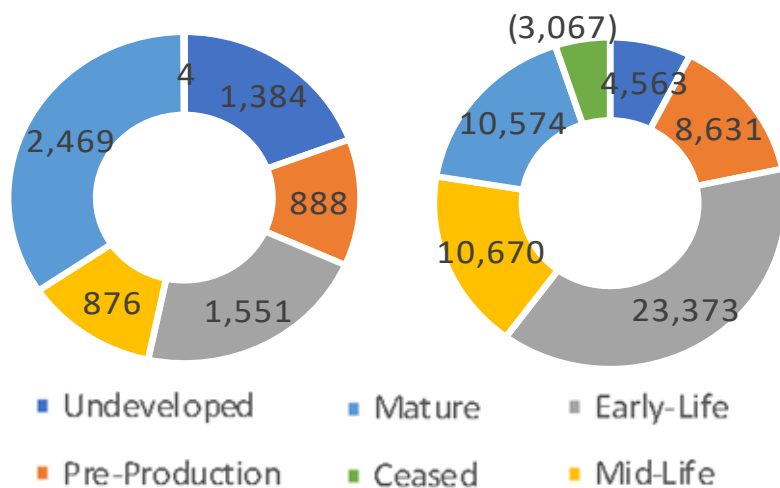
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Production Asset Acquisition Strategy



Remaining Reserves (MMboe)¹

NPV \$MM¹



JOG Acquisition Strategy

- Seeking to acquire value-enhancing North Sea production assets
- Multiple asset acquisition opportunities in the pipeline under evaluation
- Sensitive about equity dilution and are therefore increasingly disciplined in our approach to acquisitions
- Optimal financial structure to minimise dilution to the Verbier story

Key details

A prolific province

- 330 producing oil and gas fields
- Heavy infrastructure already in place
- Field life extensions have been proven to be possible
- Significant remaining recoverable reserves - estimates from 5-20bn barrels

Low oil prices driven down costs

- Rig rates down as much as 75%
- Average operating costs are down 30-40%

Strong government support

- Headline taxes have been reduced to 40%
- OGA MER Programme to extend life of fields and infrastructure
- Field historic tax position transferred with asset sales announced in autumn 2017 aligning seller & purchaser expectations

¹ Commercial only (i.e. does not include technically economic field potential) NPV is on a post tax basis. Source: Woodmac UDT – Independent peer group, Commercial and Technical volumes

Bank RBL Facility

Reserve Based Lending

- Excellent relationship with a major bank for RBL facilities for production asset acquisitions
- Contingent on:
 - Deal size
 - Asset diversification

Oil Major Pre-Payment Agreements

Pre-Payment Agreements

- Strong working relationship with major trading division keen to fund JOG using pre-pay agreements and other structured derivative products, in return for a future off take agreement
- We have been in advanced talks on various production acquisition targets regarding this type of financing structure
- Requires entering into offtake agreements for hydrocarbon product

JOG view that RBL and/or pre pay agreements can support up to 60% of our funding requirements on production acquisition targets

Good relationship with major finance providers who are keen to back JOG



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Financial Highlights



Cash

- £23.8m fund raise in November 2017
- Carried income during 2017 from JV partner – £2.4m
- Cash at year end 31/12/17 - £25.4m

Overhead Discipline

- Tight controls on overheads, we believe lowest quartile on AIM
- 2017 G&A of just £1.7m – approx. 20% of this are exceptional items
- 2018 G&A budgeted at c.£2.4m as we invest in P2170 licence area

CAPEX Requirements

- Verbier Appraisal Programme
 - 3D Seismic acquisition
 - Exploration activity
 - Leaves company well funded for further exploration drilling in 2019
- £9-11 million net to JOG

2018

- Year end 2018 cash expected to be around £12m
- Small loss expected - no revenue forecast and overheads to incur

Strong Balance Sheet - exciting year ahead

People

- Management team with over 100 years combined experience in the North Sea
- Key management have significant shareholdings
- Diversified skill set, nimble and tenacious team

Valuable Exploration Assets

- Licence P2170 - Verbier – Discovery October 2017
- Licence P2170 – Licence-wide exploration effort underway
- Potential to evaluate additional acreage using knowledge for similar play concepts
- Strong joint venture with Statoil and CIECO

Production Asset Acquisition

- Significant ongoing deal flow
- £25 million of tax losses to enable competitive bids
- Indicative bank funding support and oil major financial support

Creation of Shareholder Value

- Successful deal execution
- Fully funded for upcoming appraisal programme and further exploration upside
- Debt free with no material liabilities

Potential big oil play with small company upside