



JERSEY OIL&GAS



Proactive Investors One2One Investor Forum Corporate Presentation

London 6th December 2018

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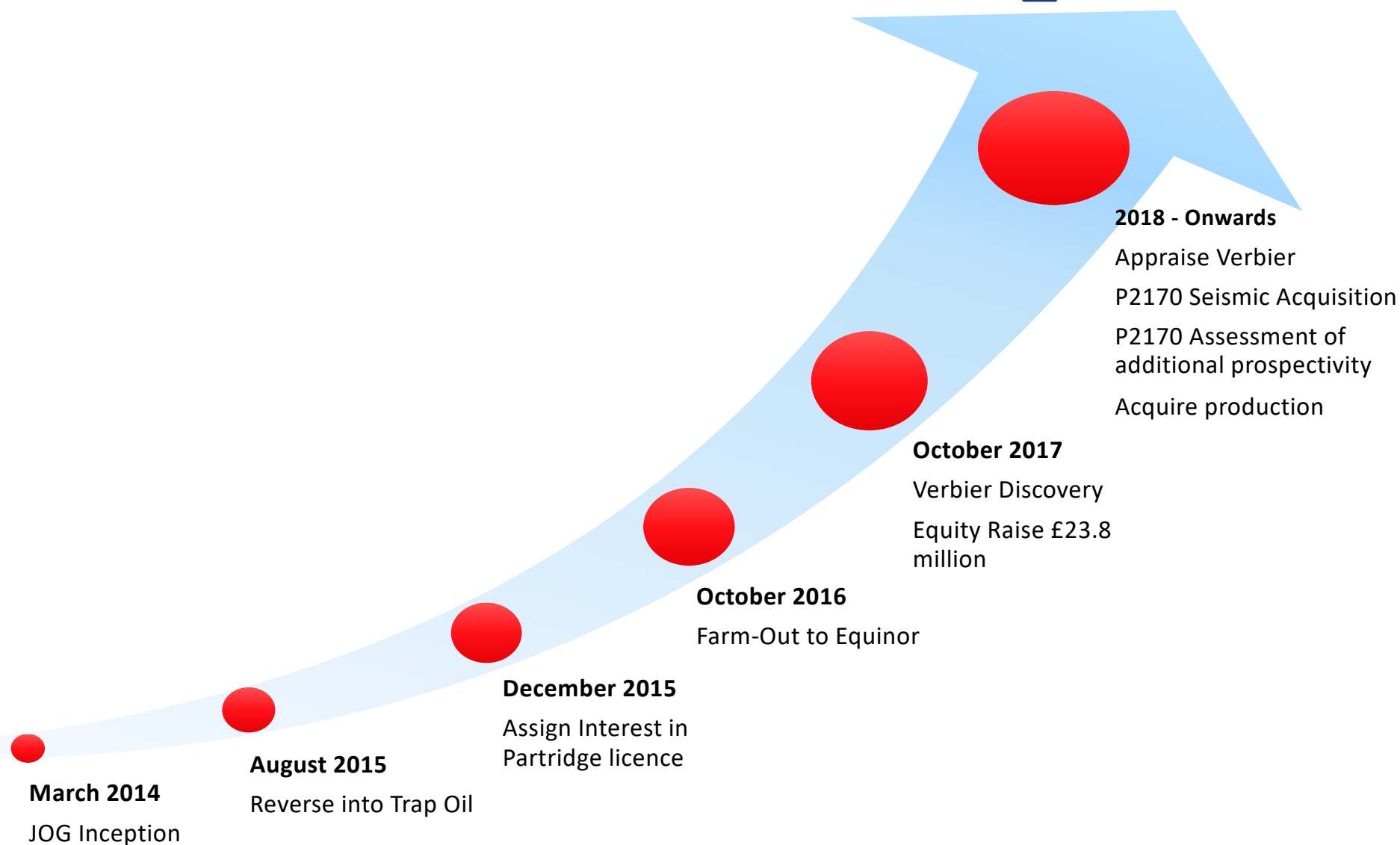
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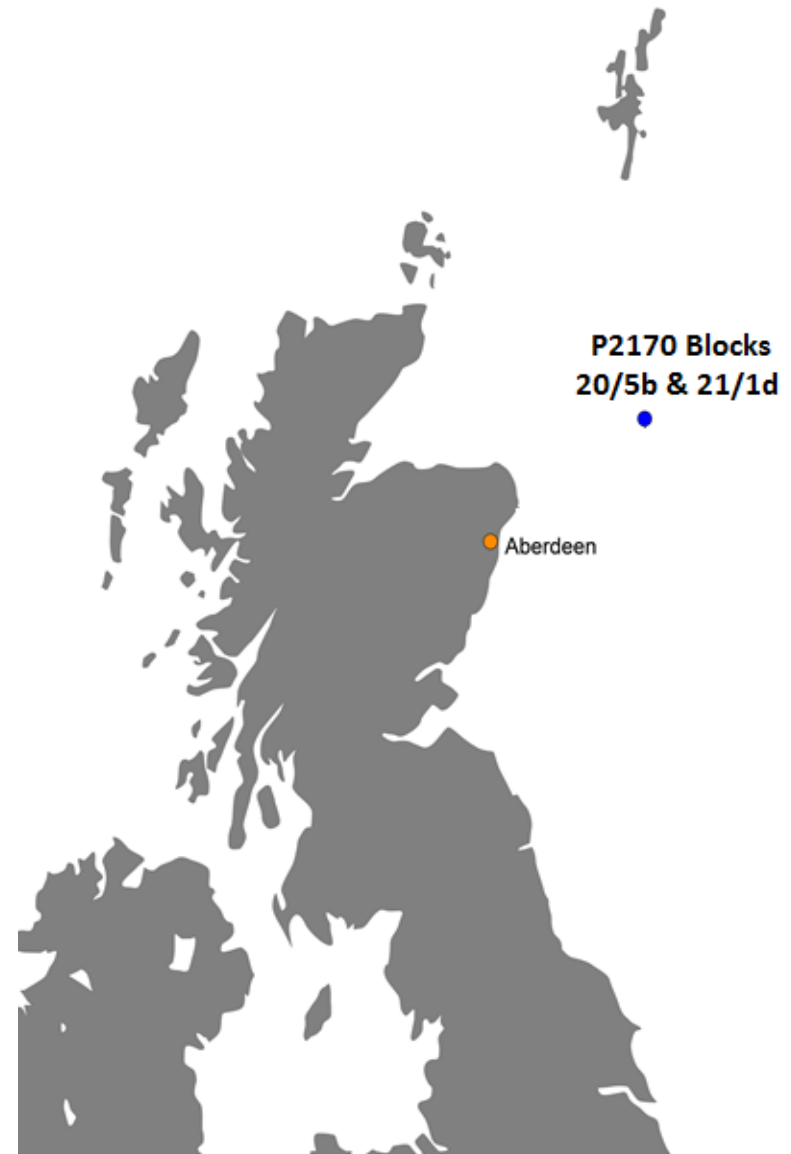


Strategy: North Sea focused mid cap E&P company within 3 – 5 years

- 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 barrel discovery
- Fully funded for Verbier appraisal and further exploration
 - Interim 2018 cash : £22.1 million
 - P2170 CAPEX guidance: £9-11 million
 - New 3D seismic survey (complete); Verbier appraisal (Q1 19)

AIM Quoted – LN:JOG*	
Market Cap	£37 MM
Share Price	170p
Shares Outstanding	21.8 MM

* Close 4th December 2018



Board and Key Management



Non-Exec.



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



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

Legal



Sean Rush, Legal Counsel
Strengths: Legal, Commercial



John Church, Company Secretary
Strengths: Accounting, Corporate Governance

Directors



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



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



Vicary Gibbs, CFO
Strengths: Investment Banking, Corporate Finance

Management



Dr Satinder Purewal, VP Technical
Strengths: Petroleum Engineering



Martin David, Manager Exploration and Licences
Strengths: Geology, Exploration Management



David Larcombe, Engineering & Commercial Manager
Strengths: Process Engineering, Field Development, Asset Valuation



Gary Tootill, Development Manager
Strengths: Asset Development & Field Management



Rebecca Smith, Financial Controller
Strengths: Account Management, Finance

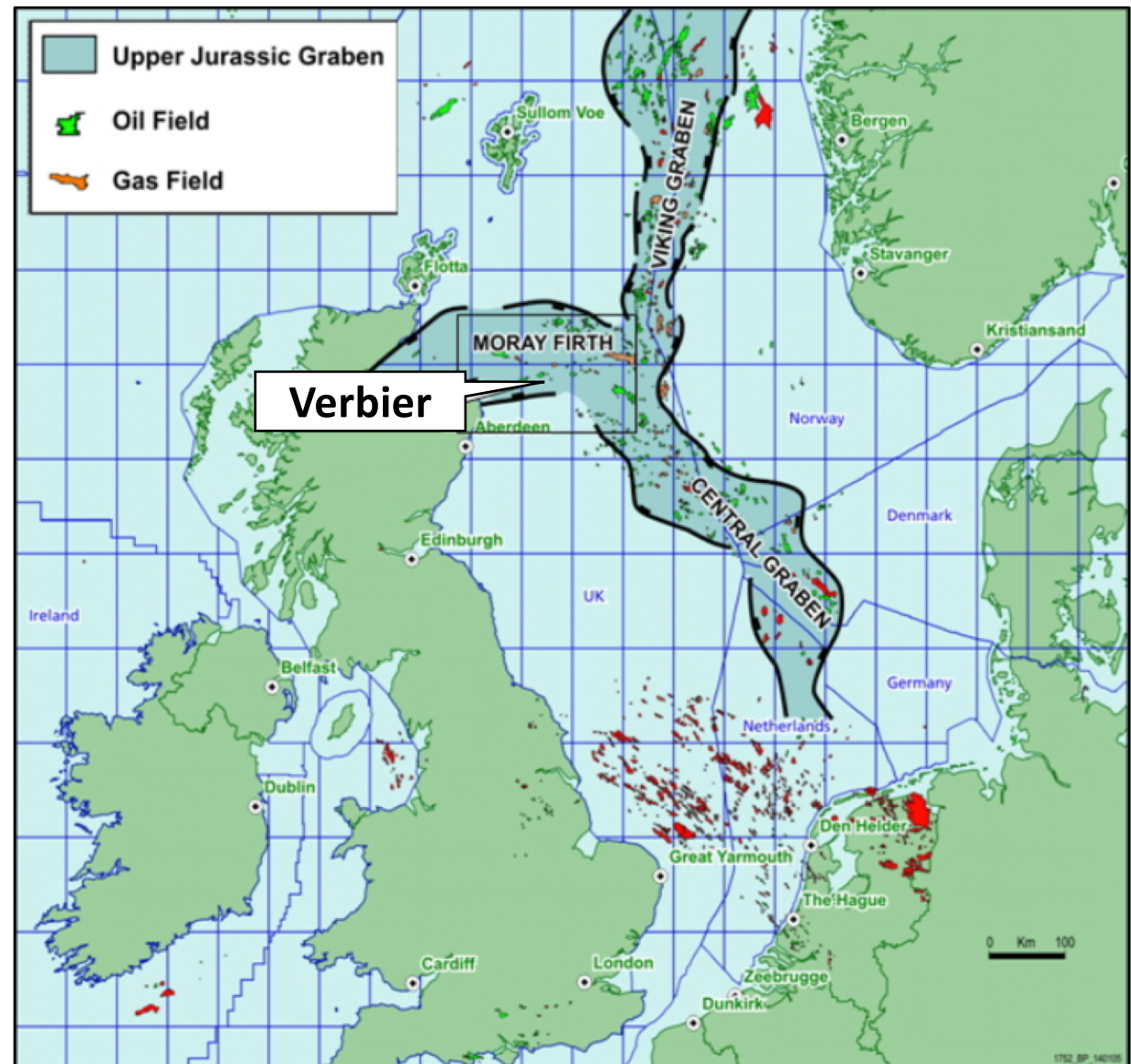


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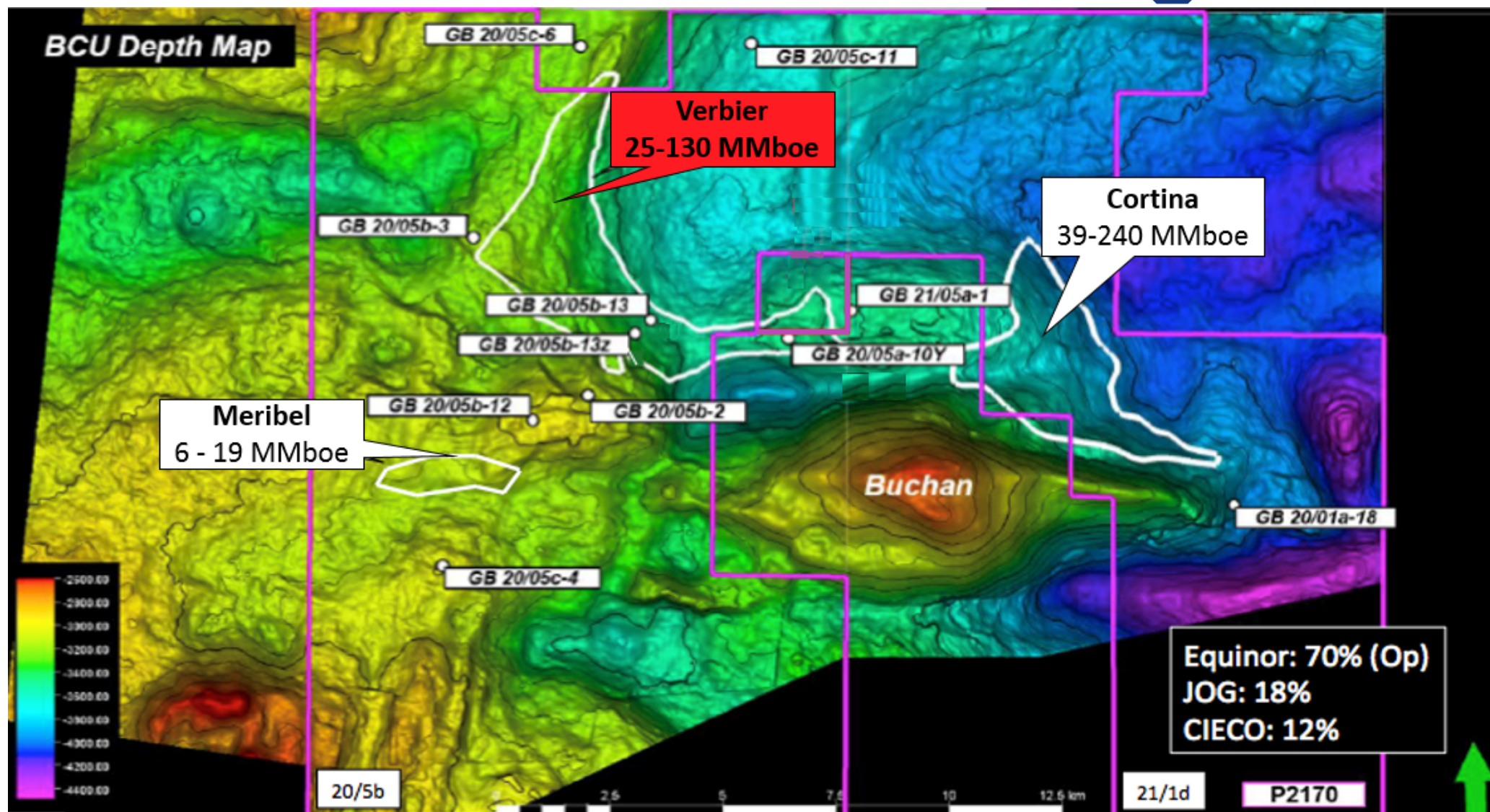


P2170 – Verbier Oil Discovery

- 100 km offshore NE Aberdeen
- Outer Moray Firth
- 55km east of Buzzard
840 MMboe – analogous geology
- Proximity to Forties Pipeline System
- Completed farm out to Equinor: 07.10.16
- Elected to drill: 15.11.16
- Drilled 20/05b-13, 13Z
 - Verbier oil discovery 9th October 2017
- Verbier appraisal well programme first quarter 2019
 - Verbier appraisal well and optional sidetrack
- Progressing P2170 potential Area Development Plan



Verbier Discovery and P2170 Prospectivity



P2170 potential recoverable volumes; 25-389 MMboe

Cortina resources as per the ERCE CPR 2017. Meribel resources are management estimates



Market Cap
£63 Billion
70% Working
Interest



Market Cap*
£22 Billion
12% Working
Interest



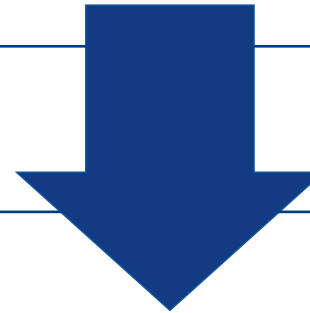
Market Cap
£37 Million
18% Working
Interest

Potential big oil play with small company upside

*CIECO is a subsidiary of Itochu
Market Cap Close 4th December 2018

Discovery - 2017

- Discovery of between 25 and 130 million barrels gross recoverable oil



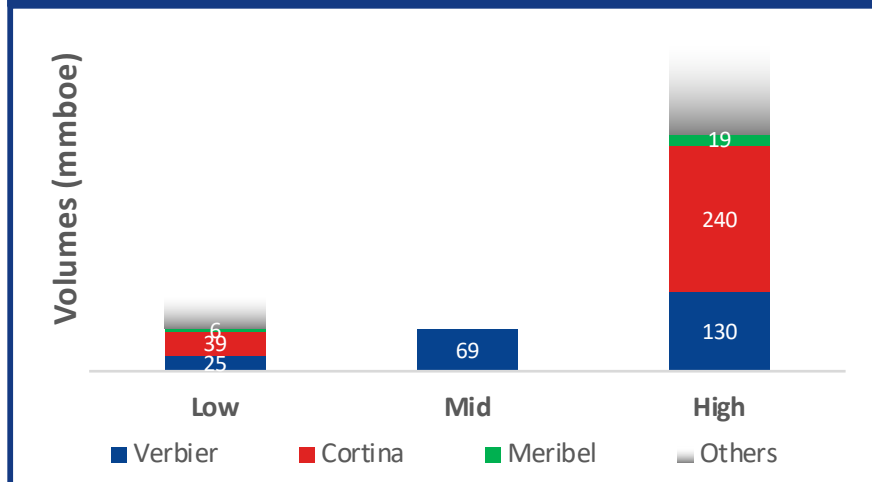
Appraisal – 2018 / 2019

- Analysis of discovery well
- New 3D seismic over P2170 and offset acreage
- Verbier appraisal planned for drilling Q1 2019
 - Determine resource range

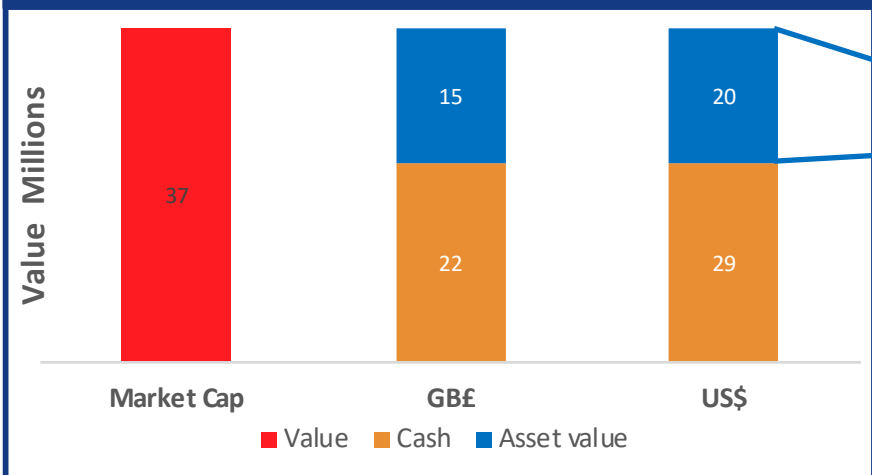


JOG investing c.£11m to potentially increase proven recoverable volumes 5 fold

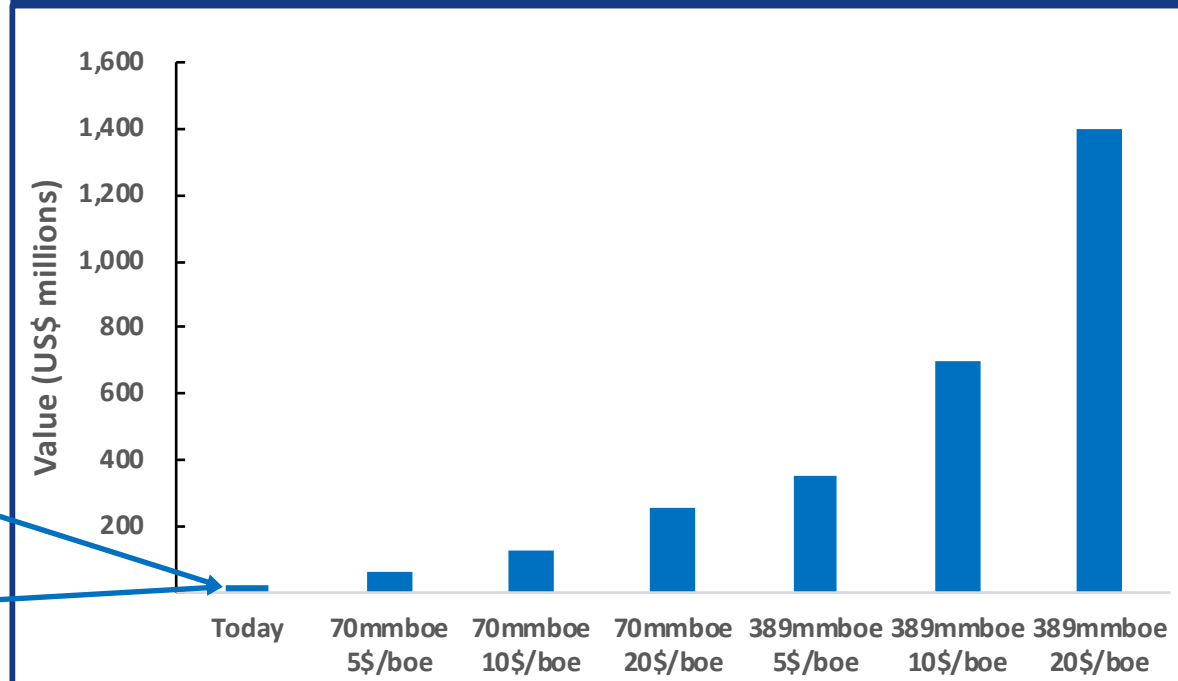
Volume Potential¹



Today's Value²



Potential Impact on JOG Asset Value for Mid and High Cases



JOG's implied asset value today is only c. US\$20m - The potential is much more interesting...

¹ Verbier resources from RNS Number : 0060T, Jersey Oil and Gas PLC, Cortina resources from CPR written by ERCE 2017. Meribel resources are JOG management estimates – from 28th Licensing Round application

² Market capitalisation as at 4th December 2018, FX rate assumed 1:1.30 GB£:US\$

West Phoenix Rig



- Sixth generation semi-submersible
- Dual derrick
- Dynamically positioned and anchored
- Main deck equivalent in size to a rugby pitch
- BOP rated to 15,000 PSI
- Accommodation for 128 persons

Equinor Drilling Programme Q4 2018 - Q1 2019

- Drilling of Ragnfrid Nord - underway
- Drilling of Bigfoot
- Drilling of Pip

Verbier Appraisal Programme Q1 2019

- Estimated drill time 30 – 40 days
- Possible side track
- JOG fully funded

Appraisal objective: Prove up more recoverable volumes

**Estimated timings are indicative only and a function of weather and drilling outcome*

The Sanco Swift Seismic Vessel



- Shot Q2 2018 over P2170 and offset acreage
- Survey optimised to advance the interpretation of the Verbier discovery and assessment of other exploration opportunities within the P2170 licence area
- Processing is underway
- Fast track dataset volume available in December 2018
- Final imaged data available end Q2 2019
- Integrated with Verbier appraisal well results
- Update Cortina prospect and other prospectivity on Licence area

The data will be key to maximising the value of P2170

Notional Development Scenario

- Wellhead Platform linked to a production platform
- 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

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

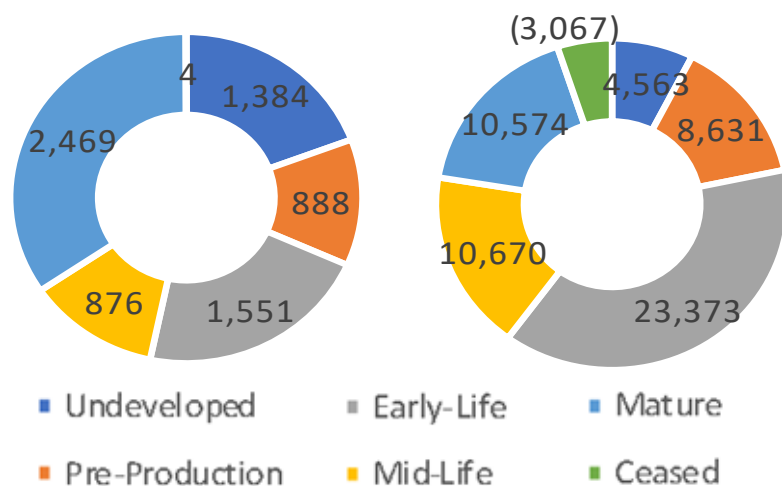
Illustrative Wellhead Platform & Production Platform



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

Remaining Reserves (MMboe)¹ NPV \$MM¹



JOG Acquisition Strategy

- Seeking to acquire value-enhancing North Sea production assets in addition to advancing P2170 work programme
- Multiple asset acquisition opportunities in the pipeline under evaluation
- Sensitive about equity dilution ahead of Verbier appraisal
- 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
- Remaining reserves 5-20bn barrels

Commercially Attractive

- Rig rates remain attractive
- Average operating costs are down 30-40% in recent years

Strong government support

- Headline tax rate 40%
- OGA MER Programme to extend life of fields and infrastructure
- Transferable tax history available with asset purchases

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

People

- Highly experienced North Sea management team
- Key management have significant shareholdings
- JOG has a diversified, nimble and tenacious team

P2170 Core Asset Value

- Verbier – Discovery October 2017
- Upcoming appraisal work programme
- Further de-risking of the Cortina Prospect and other prospectivity
- Assessment of additional prospectivity – new 3D seismic

Production Asset Acquisition

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

Creation of Shareholder Value

- Successful execution of the 'right' deal
- Debt free with no material liabilities
- Fully funded for upcoming work programme

Potential big oil play with small company upside