



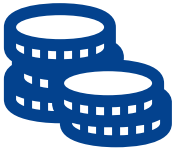



JERSEY OIL&GAS

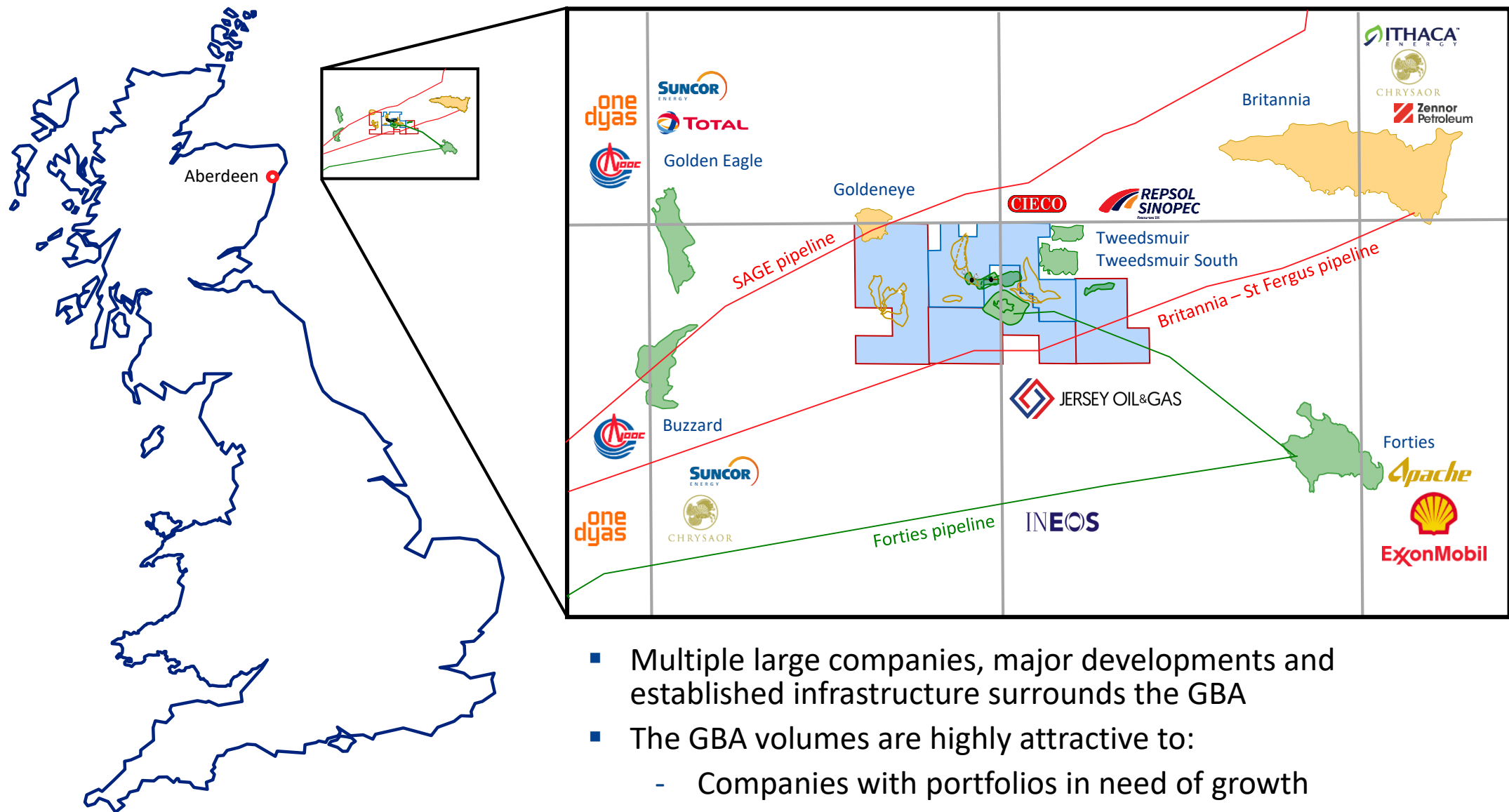
# Oil Capital Conference

12<sup>th</sup> February 2020





<b>Proven Creator of Value</b> 	<b>30x increase</b> in discovered oil	<b>£14m invested</b>  Project net cashflows <b>&gt;\$3 billion</b>	<b>Independent CPR</b> assessed current value at <b>US\$10.65/bbl</b>
<b>Asset Strength</b> 	<b>&gt;140mmbbls 2C</b> 5 discovered oil fields	<b>&gt;200mmbbls PR</b> 8 High Value exploration prospects	<ul style="list-style-type: none"> <li>• New area hub</li> <li>• Operatorship</li> <li>• Wealth of data</li> <li>• Heart of the CNS</li> </ul>
<b>The Right People</b> 	<b>The JOG team</b> delivering for shareholders	<b>Key contractors appointed</b> Concept Select phase underway	<b>Combined team</b> delivering largest new development in CNS since Golden Eagle
<b>The Future</b> 	<ul style="list-style-type: none"> <li>• Area Hub Collaboration</li> <li>• Focus on Energy Transition</li> <li>• CO2 benchmarking</li> </ul>	<ul style="list-style-type: none"> <li>• 2020 Farm-out(s)</li> <li>• Maximise Economic Value from GBA</li> </ul>	<ul style="list-style-type: none"> <li>• FDP 2021</li> <li>• Deliver Buchan second oil</li> <li>• Lifecycle costs &lt;\$40/bbl</li> </ul>

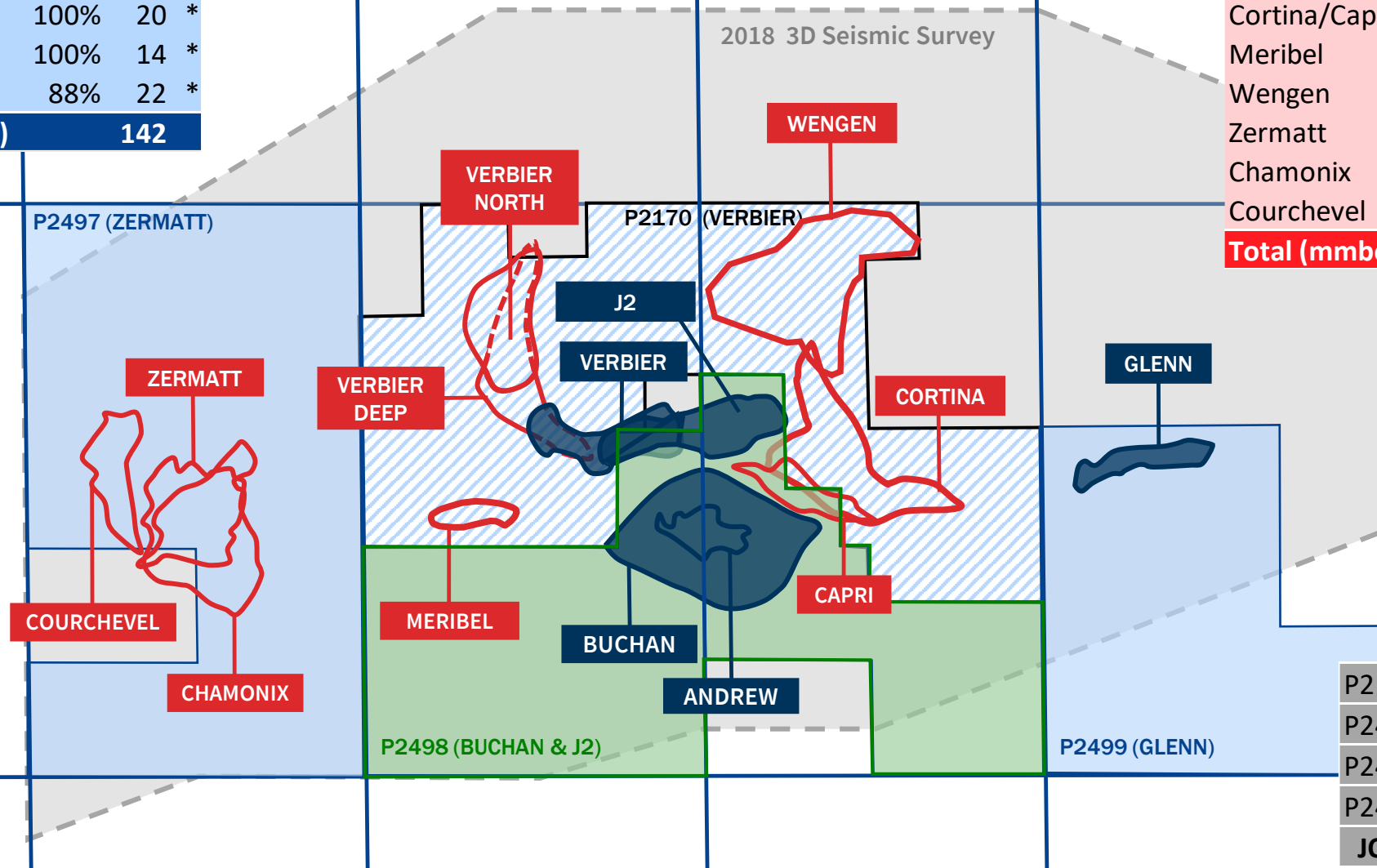


- Multiple large companies, major developments and established infrastructure surrounds the GBA
- The GBA volumes are highly attractive to:
  - Companies with portfolios in need of growth
  - Infrastructure in need of additional throughput

# Development ready with exploration upside

Net Contingent Resources		
Buchan	100%	82
Buchan Andrew	100%	3
J2	100%	20 *
Glenn	100%	14 *
Verbier (Main)	88%	22 *
<b>Total (mmboe)</b>		<b>142</b>

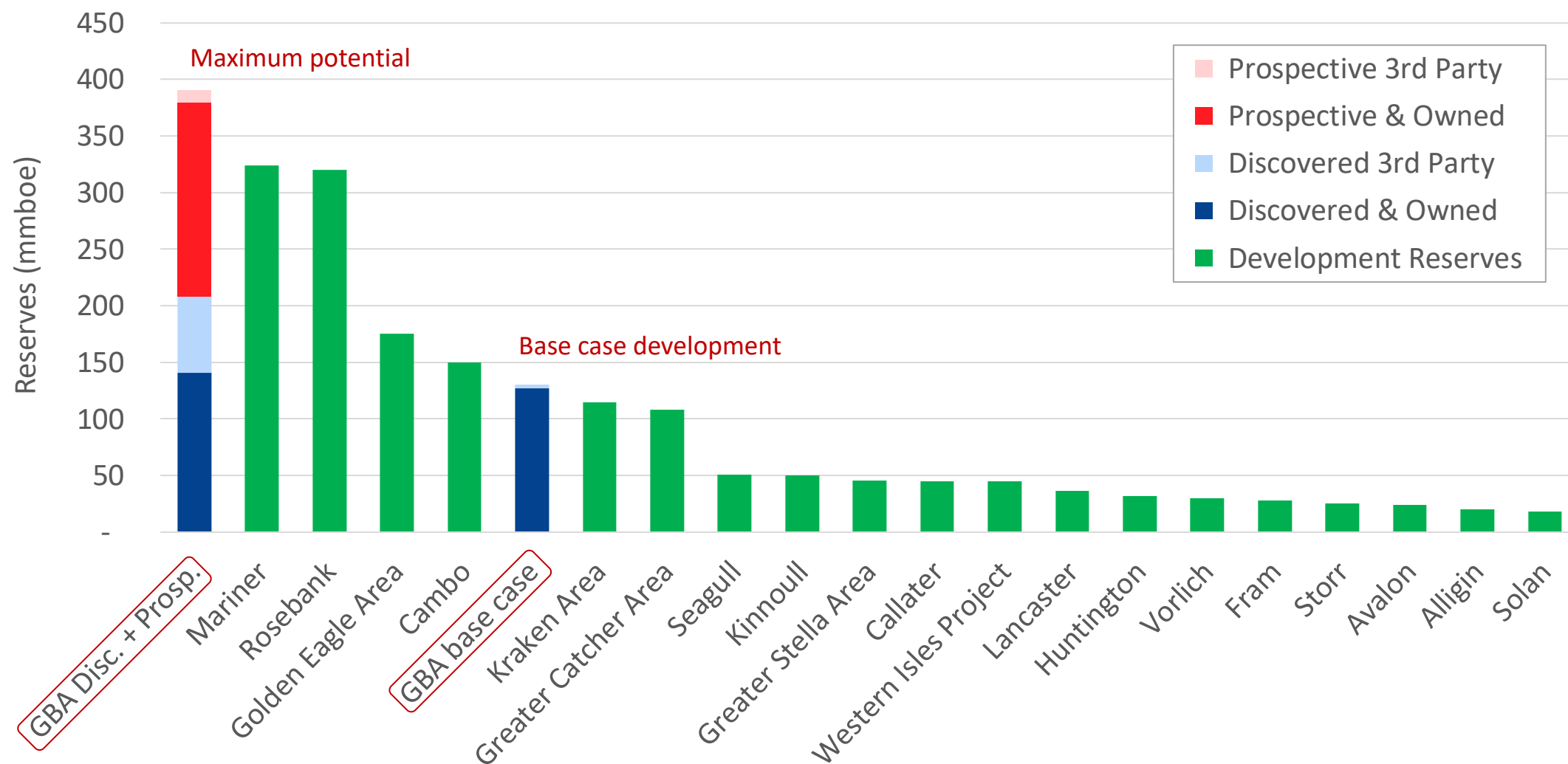
Net Prospective Resources		
Verbier (Deep)	88%	27 *
Verbier (North)	88%	6 *
Cortina/Capri	88%	66 *
Meribel	88%	9 *
Wengen	88%	53 *
Zermatt	100%	30 *
Chamonix	100%	34 *
Courchevel	100%	8 *
<b>Total (mmboe)</b>		<b>232</b>



	Contingent Resources	Prospective Resources
P2170	22	149
P2497	-	72
P2498	105	11
P2499	14	-
<b>JOG</b>	<b>142</b>	<b>232</b>

>140mmboe discovered resources, >200mmboe exploration upside

# The Greater Buchan Area in context



## Scale matters

Source: Wood Mackenzie except for Greater Buchan Area data which are management estimates  
Base case includes Buchan, Buchan (Andrew), J2 and Verbiér @ 25 mmboe

# Organisation Chart

## Board of Directors



**Andrew Benitz**  
CEO



**Ron Lansdell**  
COO



**Vicary Gibbs**  
CFO



**Marcus Stanton**  
Chairman



**Frank Moxon**  
Non-Exec

## Corporate



**David Larcombe**  
Engineering & Commercial



**Martin David**  
Exploration & Licences



**Dr Nasser Bani Hassan**  
Principal Geoscientist



**Rebecca Smith**  
Financial Controller

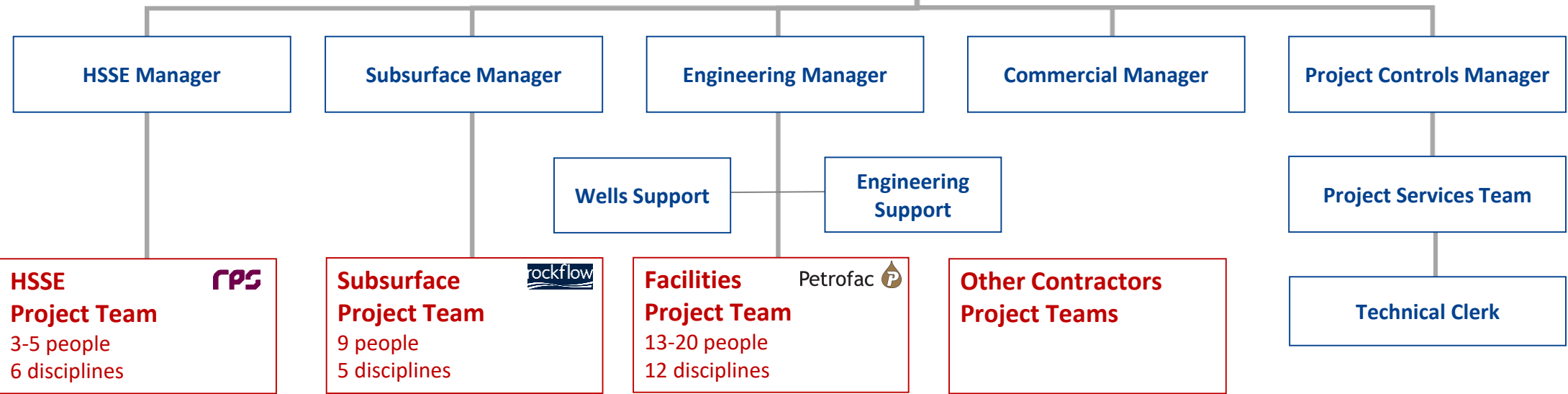


**Ella Waite**  
Sustainability & Environment



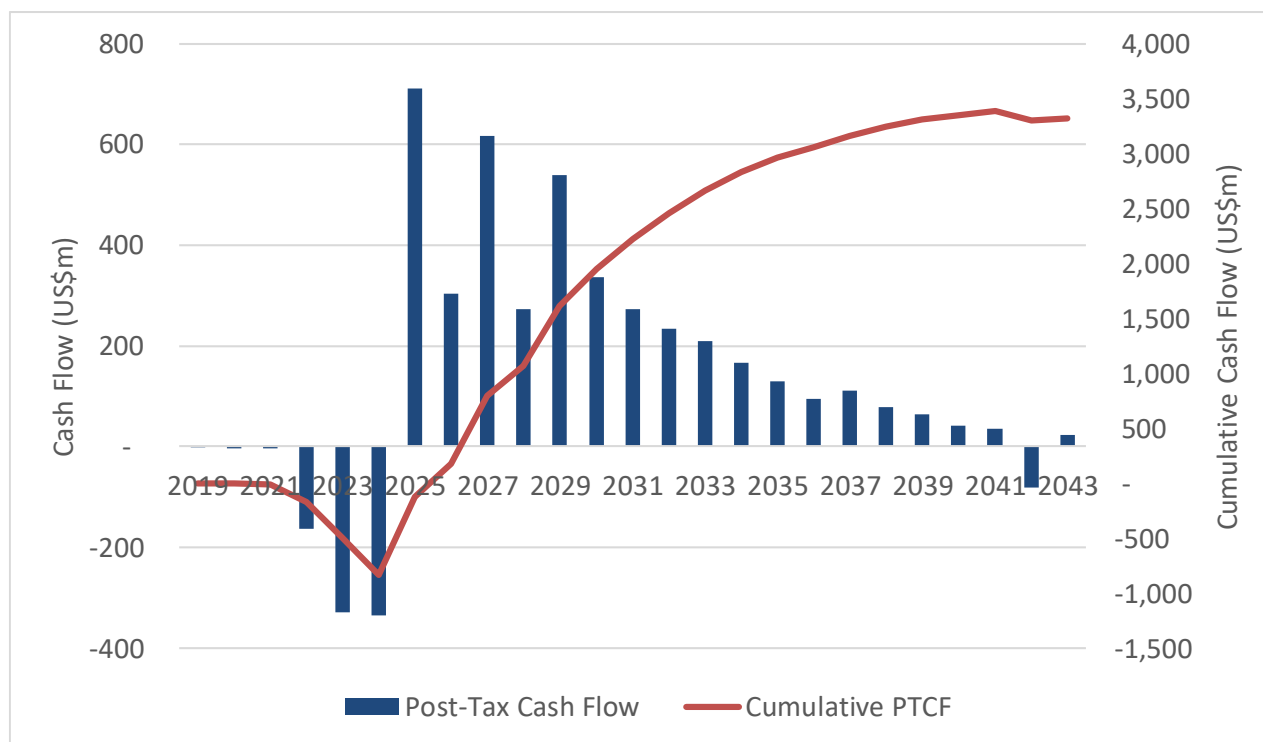
**Sean Rush**  
Legal Counsel

**Stephen Kirby**  
Project Manager



Capability and capacity to deliver our development plans

# Highly attractive economics



Case	Total Revenue (US\$m)	Post-Tax Cash Flow (US\$m)	Pre-Tax NPV10 (US\$m)	Post-Tax NPV10 (US\$m)	Economic volume (mmboe)	Value (US\$/boe)	NAV/Share (£/Share)
Rockflow CPR Oct'19	7,449	2,668	1,319	988	90.7	10.89	36.21
Verbier (70%)	1,374	506	259	162	17.3	9.35	
<b>Total JOG Today</b>	<b>8,823</b>	<b>3,174</b>	<b>1,578</b>	<b>1,150</b>	<b>108.0</b>	<b>10.65</b>	<b>42.16</b>

Notes: Rockflow CPR is for 100% of Buchan, Buchan Andrew, J2 and 18% of Verbier conducted at a price of \$62.50/bbl and £4.80/MMBTU escalated at 2% per annum from 2020  
 "Total JOG Today" Values and Volumes are net attributable to JOG, for P2498 (100%) and P2170 (88%)  
 The Executive Summary of the full Rockflow CPR has been published on [www.jerseyoilandgas.com](http://www.jerseyoilandgas.com) – please see this for more comprehensive disclosures.

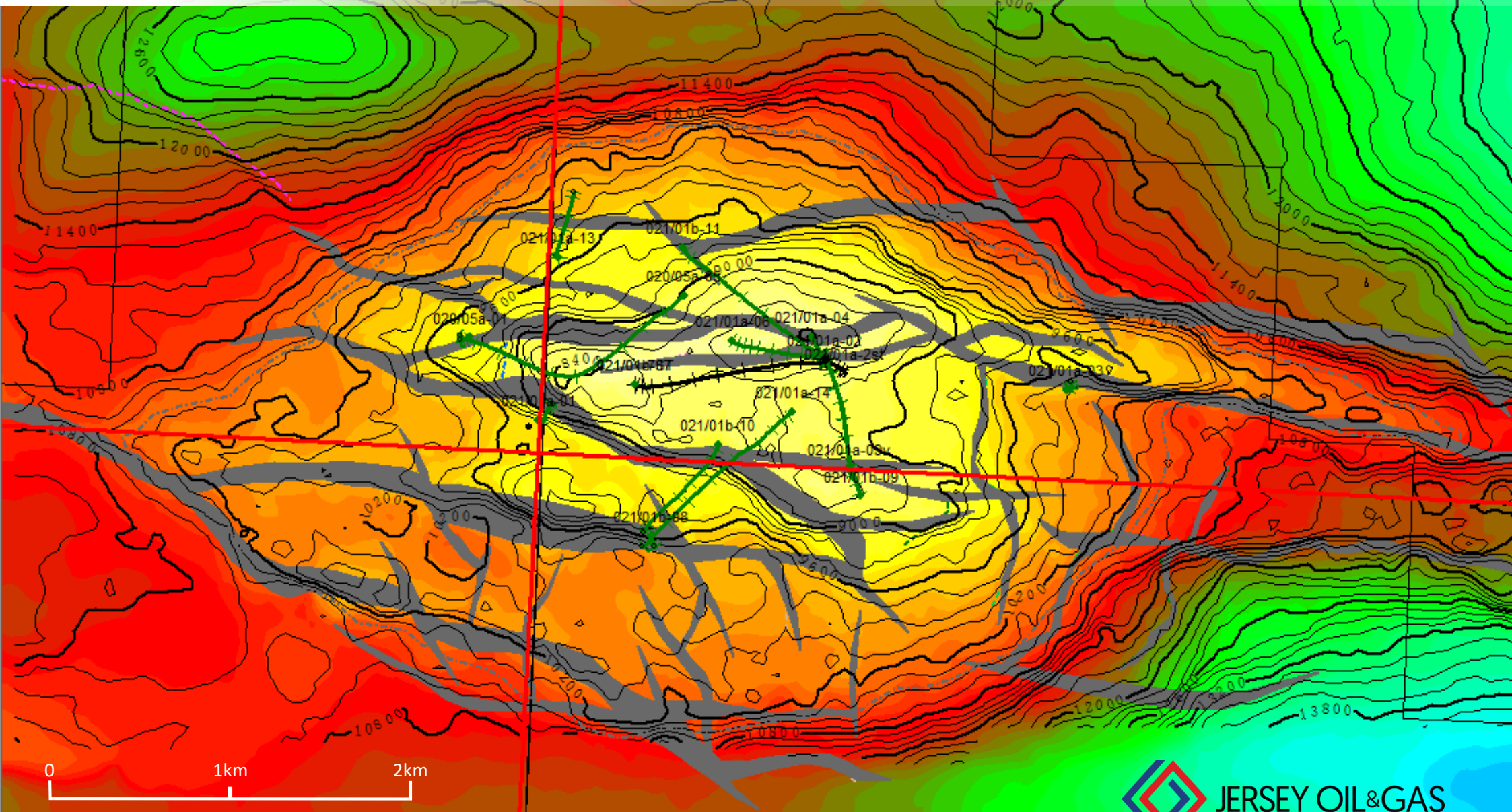
- ✓ Substantial potential hub asset with opportunity for multiple tie-backs
- ✓ Significantly de-risked
  - ▶ 36 years of production history from Buchan
- ✓ Five discovered oil fields within close proximity
- ✓ Sweet light crude in core fields
- ✓ Potential not yet exploited by modern technology
- ✓ Location, Location, Location



Highly attractive large scale development

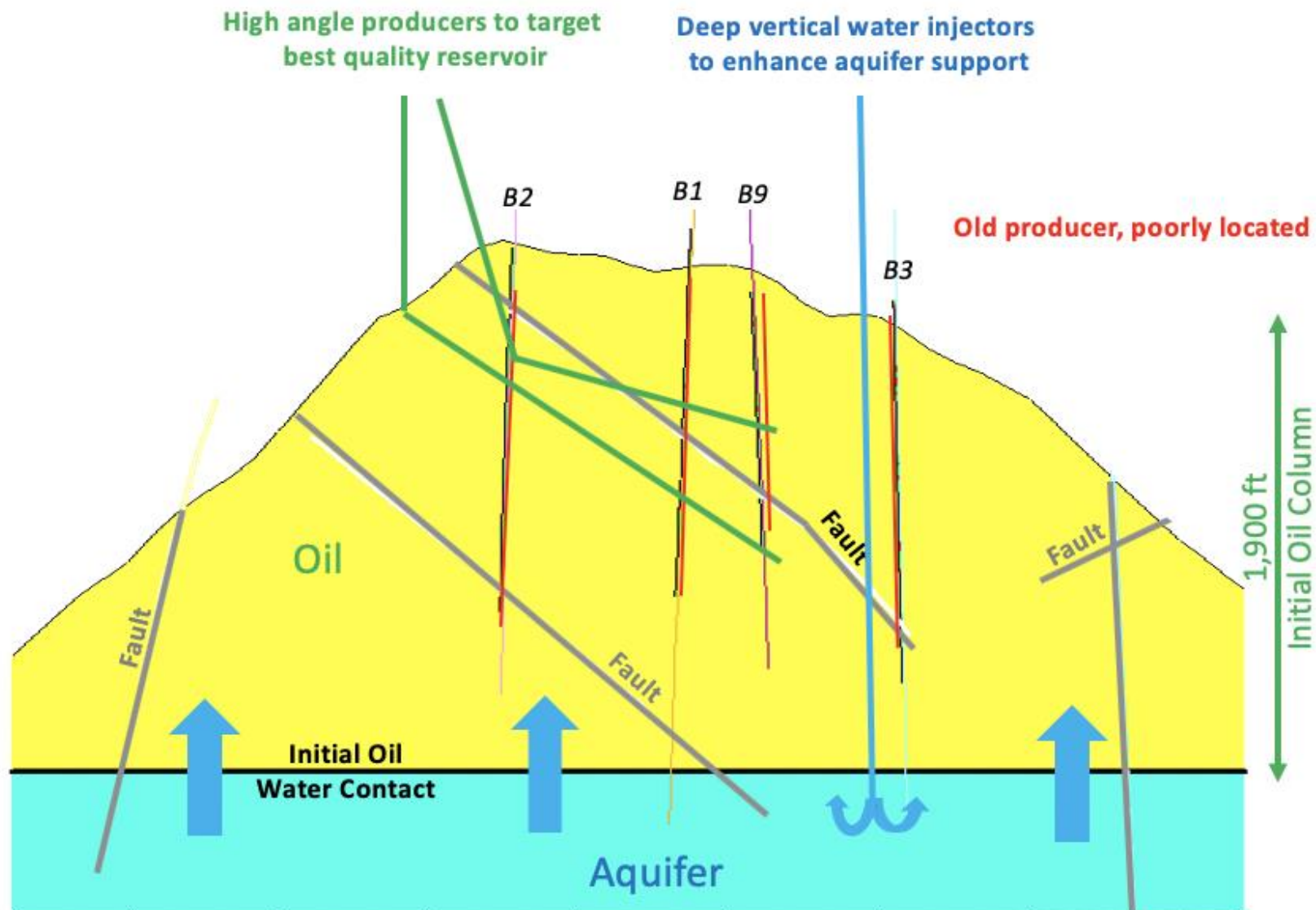


# Buchan Second Oil



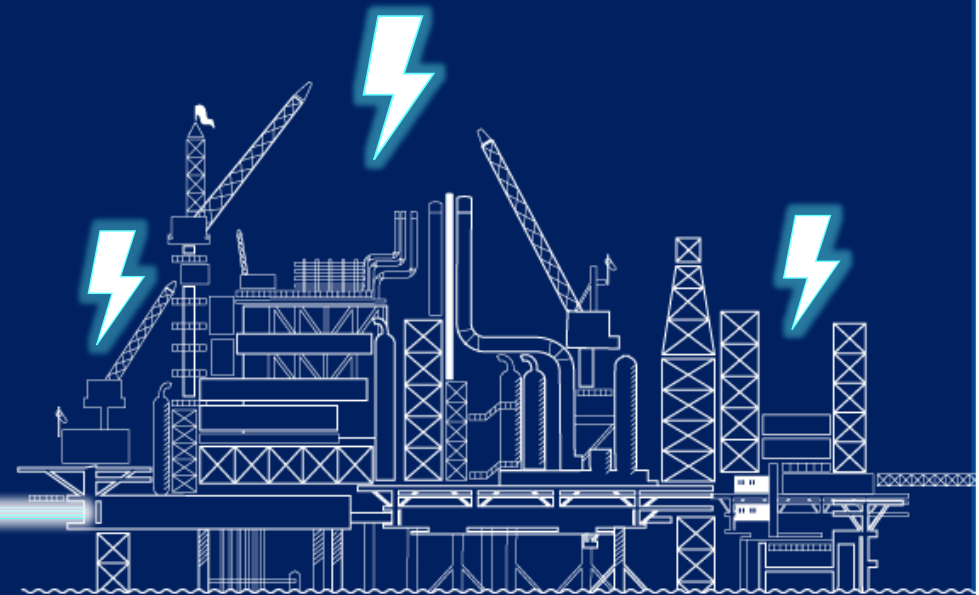
## Updated structure map of the Buchan reservoir

# Cross Section across Buchan field





JOG is planning a major new hub with energy transition principles at its heart. We are a proud signatory of the United Nations Global Compact



It is our vision to provide cleaner, safe energy in the most responsible way

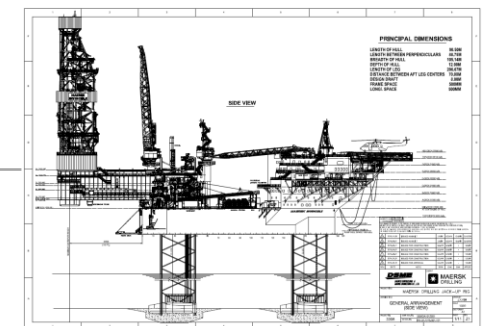
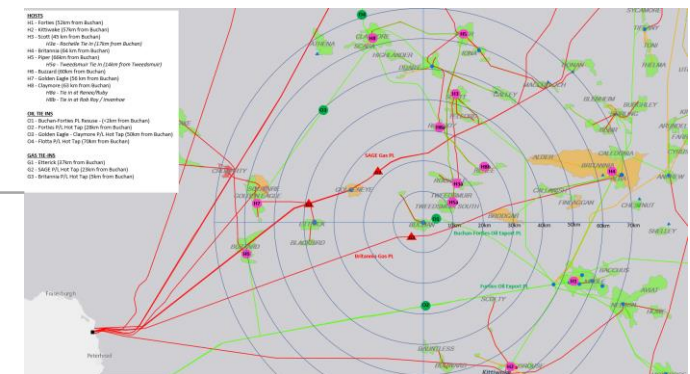
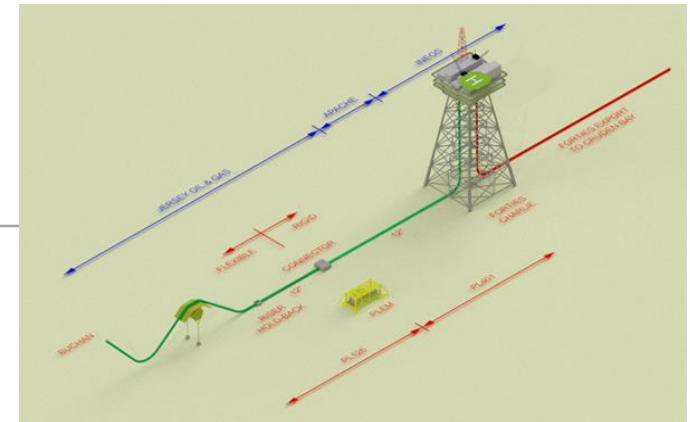
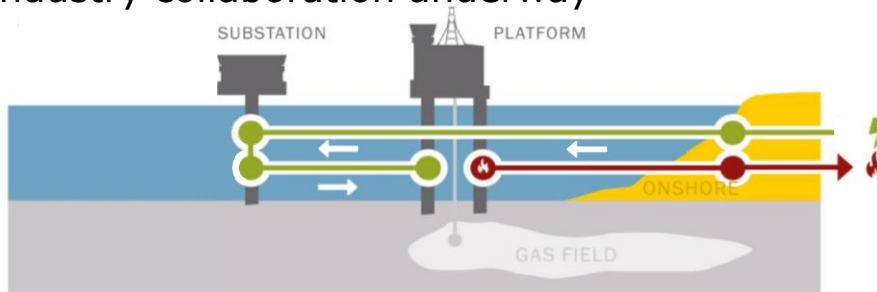


## Petrofac

- Project Execution & Quality Plan issued
- Pipeline Re-Use
- Export route screening
- Concept development commenced
- Initial rig availability review conducted
- Preliminary Drill Centre assessment commenced



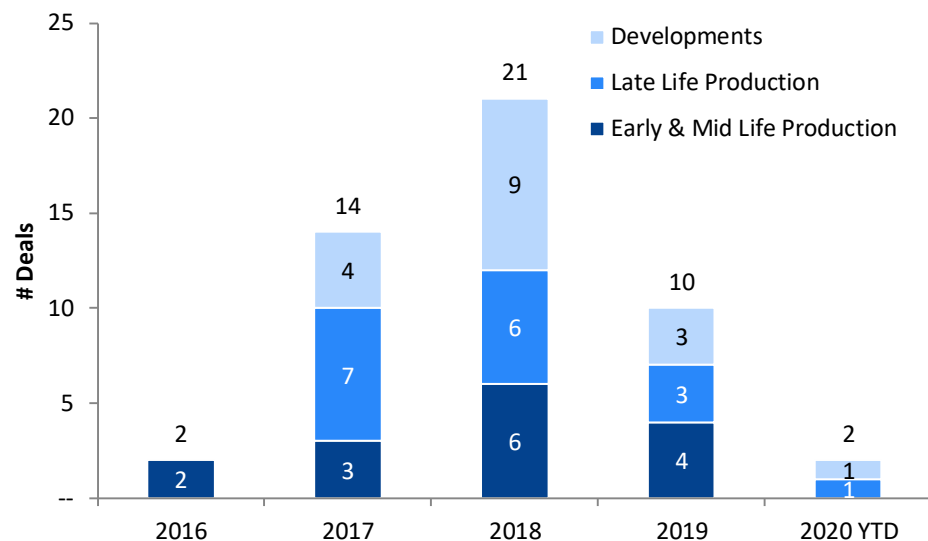
- Platform electrification study - Supporting energy transition to a low carbon future
  - ▶ Commercial evaluation progressing
  - ▶ Industry collaboration underway



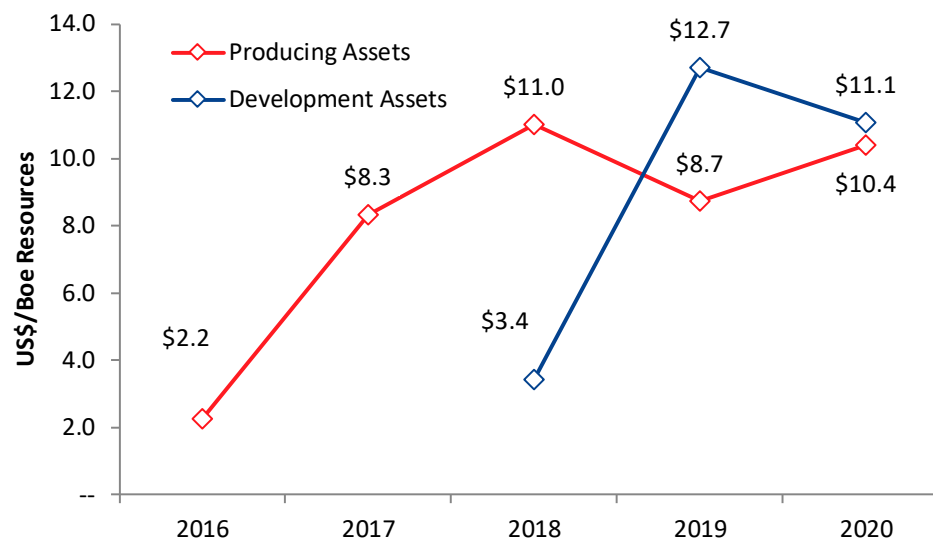
Comprehensive facilities work on track

## Demand for development assets continues as UK operators seek growth

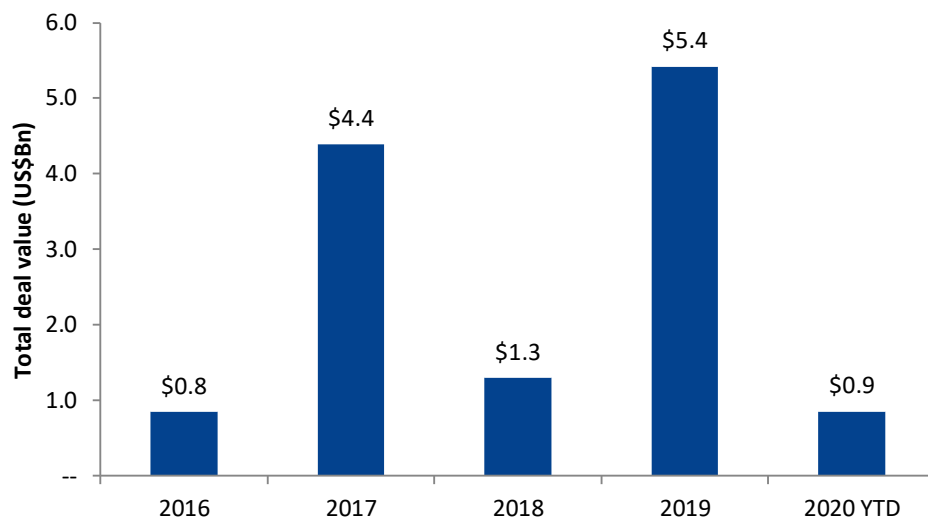
UKCS M&A transactions by asset type



UKCS M&A valuations<sup>(1)</sup>



UKCS M&A transactions: total value



### SELECT RECENT BUYERS OF UKCS ASSETS



Source: Wood Mackenzie M&A Service (13 January 2020), (1) Excludes transactions with negative deal value (Rockrose / Marathon) and outliers (Verus Petroleum / Itochu - \$38.9/BOE)

\* Buyers of UKCS development assets (2016 – 2020)

## Market Value

US\$0.20/boe



>50x

## CPR Post-Tax Value

US\$10.65/bbl



## Current Share Price

£1.01 / Share

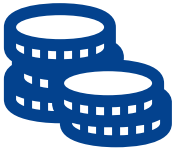



>40x



## NAV / Share

£42.16 / Share



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