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HSE is fundamental to our thinking and the success of the company

Jersey Oil & Gas (JOG) is committed to promoting high standards of health, safety and environmental performance across its business

The health and safety of people and the protection of the environment and assets is fundamental to our thinking and the overall success of our Company

JOG has implemented a Health, Safety and Environment Management System (HSEMS) to ensure compliance with applicable legislation and other requirements where relevant

We believe health, safety and environmental protection are responsibilities shared by everyone working for JOG

Home In On Safety
Jersey Oil and Gas

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, 2017 well plan
- Licence P.2032 - Disputed claim for £1 mm plus interest

Production Asset Acquisition
- Significant ongoing deal flow
- £25mm tax losses to enable competitive bids
- Indicative bank funding support

Creation of Shareholder Value
- Successful deal execution
- Debt free with no material liabilities
Verbier - Latest News

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 329MMboe from 177MMboe
• Chance of success increased to 29% from 26%
• Contingent Resources attributed to Verbier

Verbier Well

• Transocean Spitsbergen contracted by Statoil in March 2017
• Drilling of the Verbier Prospect planned for summer 2017

Farm Out to Statoil

• Statoil to carry JOG and CIECO on well up to $25m
• JOG benefits from additional 10% carry from CIECO
• JOG retains a material 18% working interest
Transocean Spitsbergen Contracted to Drill Verbier

- Statoil acquired operatorship – October 2016
- JV Commitment to drill - November 2016
- Acquired site survey Oct/Nov 2016
- Contracted drilling rig March 2017
  - Dual-activity semi submersible
- Drilling Scheduled for Summer 2017
- Finalising well program
- Contracting drilling services

Source: Statoil
Licence P2170 Blocks 20/5b & 21/1d - Location

**Mean Prospective Resources**
- **162MMbbls** for Block 20/5b
- **124MMbbls** for Block 21/1d
Licence P2170 - Surrounding Hydrocarbon Occurrences

Source: Public records
Recent UKCS Upper Jurassic Discoveries

- Recoverable resource estimates attributed to P.2170 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
Licence P2170 – Verbier Top Fan J64 Depth (ERCE)

Block / Basin: 20/5b / Moray Firth
Water Depth: 125m
Top Main Reservoir: 3,353m
Fan Area (most likely): 25 sq kms
Geological Province: Deep marine
Source Formation / Age: KCF / Upper Jurassic
Play / Reservoir Fm: Jurassic / J64 Buzzard Sst
Trap definition/style: Faulted and stratigraphic
Exploration risk (Pg): 29%
Oil vs Gas: Oil
Licence P2170

Seismic arbitrary line (strike) illustrating Verbier prospect

Verbier Prospect

Compaction effect above fan

Top Fan

Base Fan

46ft J64 Sst tested 4,800 bopd +2.6 mmscfd (ODT -12,120ft TVDSS)
Licence P2170 - Verbier Depositional Model

20/5a-10Y
4,800 bopd
2.6 mmcf/d

Scotney High

Buchan Horst

HC Migration

Verbier proposed well location

Well locations are approximate
- 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%
• Mean Prospective Resources of 162 MMboe*

• Unrisked Gross Prospect NPV(10) £774 million**

• Further upside potential with Cortina, Mean Prospective Resources 124 MMboe

* 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
**Production Asset Acquisition Strategy**

### 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
Financial Summary

Balance Sheet Robust & Prudent Management of Costs
- Oversubscribed placing in November 2016 raising £1.6m
- End of April cash balance of c.£1.5m
- Company remains lean and mean with a low cost base
- Cash expected to provide for running costs through into 2018
- Income generation from CIECO carry

Tax Losses
- c.£25m of Tax Losses in the Group
- Enables competitive bidding for producing assets
- Real value for shareholders if unlocked in the medium term

P.2170 ("Verbier") Drilling Costs
- $25m Statoil well carry in place
- 10% CIECO carry to JOG
- If well successful as hoped then further funding is likely to be required
Conclusion

**Verbier - The Next Step**
- Rig Contract Awarded
- 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
- £25m of useable tax losses

* 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