IPAA/TIPRO “Leaders in Industry” Luncheon
October 11, 2017
The following presentation includes forward-looking statements. These statements relate to future events, such as anticipated revenues, earnings, business strategies, competitive position or other aspects of our operations or operating results or the industries or markets in which we operate or participate in general, including our acquisition and acreage trading strategies, projections regarding our rig count and ability to work through our drilled but uncompleted well backlog, our expectations regarding our hedging program, our ability to drill high value Merge wells that reduce leverage over time, our ability to enhance current spacing assumptions in Merge and Woodford, our ability to execute on our development plan in the Merge, including our drilling and leasing programs, projections regarding total production, average daily production, lease operating expenses, production taxes as a percentage of revenue, ad valorem taxes, cash G&A expenses and projected internal rates of return, and the results of our hedging program. Actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that may prove to be incorrect and are difficult to predict such as oil and gas prices; operational hazards and drilling risks; potential failure to achieve, and potential delays in achieving, expected reserves or production levels from existing and future oil and gas development projects; our ability to identify and consummate acquisitions and other growth opportunities, including acreage trades; unsuccessful exploratory activities; unsuccessful acquisitions; unexpected cost increases or technical difficulties in constructing, maintaining or modifying company facilities; potential liability for remedial actions under existing or future environmental regulations or from pending or future litigation; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; an inability to improve well spacing; general domestic and international economic and political conditions, as well as changes in tax, environmental and other laws applicable to our business and other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission (SEC). We caution you not to place undue reliance on our forward-looking statements, which are only as of the date of this presentation or as otherwise indicated, and we expressly disclaim any responsibility for updating such information.
<table>
<thead>
<tr>
<th><strong>Jones Energy Overview</strong></th>
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</thead>
<tbody>
<tr>
<td><strong>NYSE Ticker</strong></td>
</tr>
<tr>
<td><strong>Common share price</strong></td>
</tr>
<tr>
<td><strong>Preferred share price</strong>&lt;sup&gt;[1]&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Equity Market Cap ($mm)</strong></td>
</tr>
<tr>
<td>Common stock</td>
</tr>
<tr>
<td>Preferred stock&lt;sup&gt;[1]&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Total Equity market cap</strong></td>
</tr>
<tr>
<td><strong>Enterprise Value ($mm)</strong></td>
</tr>
<tr>
<td><strong>Common Stock Outstanding (mm)</strong></td>
</tr>
<tr>
<td>Class A</td>
</tr>
<tr>
<td>Class B</td>
</tr>
<tr>
<td><strong>Total common stock outstanding</strong></td>
</tr>
<tr>
<td><strong>Senior Unsecured Debt Outstanding ($mm)</strong></td>
</tr>
<tr>
<td>6.75% notes due 2022</td>
</tr>
<tr>
<td>9.25% notes due 2023</td>
</tr>
</tbody>
</table>

Note: common and preferred share prices as of October 9, 2017.

<sup>[1]</sup> Par value of $92mm ($50.00/share).
Corporate Snapshot

Asset Summary

- Western Anadarko Basin
  - ~157,000 net acres
  - 2Q17 production of ~17.4 Mboe/d

- Eastern Anadarko Basin (Merge)
  - ~21,000 net acres
  - 2Q17 production of ~2.0 Mboe/d

Operations Summary

- Western Anadarko Basin
  - Legacy asset with 1,577 total wells
  - 1 rig program
  - Working through DUC backlog

- Merge
  - 7 wells online + 5 wells in flowback
  - 2-rig program going to 3 in 4Q
  - Focused on acreage trades and delineation strategy
Proven Track Record of Mid-Con Execution and Consolidation

- JONE has drilled ≥765 horizontal wells in the Mid-Con over its company history.

**JONE M&A Timeline**

- **Crusader acquisition**
  - Cleveland, Tonkawa, Marmaton

- **Chalker acquisition**
  - Cleveland, Tonkawa, Marmaton

- **Sabine acquisition**
  - Cleveland, Tonkawa, Marmaton

- **AEP acquisition**
  - Merge position Meramec & Woodford
Western Anadarko Basin – Legacy Supports the Base

Western Anadarko Stats:
• JONE has over 200,000 gross acres, 1577 wells and > 700 gross locations. The area is +83% HBP.
• Undrilled opportunity within the Marmaton as well as Tonkawa, Cherokee, Hogshooter and other formations.

Current Target Formations

Tonkawa
Sandstone
Lease Acreage: ~160,000
Gross Locations: 279

Cleveland
Sandstone
Lease Acreage: ~212,000
Gross Locations: 788

Marmaton
Sandstone
Lease Acreage: ~115,000
Gross Locations: 473

Note: All lease acreage and locations as of year-end 2016.
Strong D&C History in the Cleveland

- JONE solid reputation as best-in-class operator in the WAB
- Since IPO, JONE continues to increase inventory and drive efficiencies
- WAB offers significant value opportunities
- Public markets find valuation challenging
Why Merge?

MERGE Horizontal Drilling Permits Per Year

Anadarko Play History

- CANA Discovery Woodford Gas
- SCOOP Discovery Woodford Condensate
- STACK Discovery Meramec Oil
- SCOOP Springer Oil
- STACK Pressure Meramec Condensate

MERGE Discovery Woodford Oil

JONES Energy

Jones Growth Mode
- 21k acres

Entry Point - AEP Acquisition
- 18k acres

MERGE is Undervalued

Jones Regional Geology

Jones Petrophysics

Jones Regional Refresh

Anadarko Play History

Peak 500mbo/d
2nd Peak 475mbo/d
Low 150mbo/d

2011-Shale Reservoir Dev Act

Oklahoma Field Production of Crude Oil

Source: U.S. Energy Information Administration

JONES Energy
What is the Merge Play?

Merge located between the STACK and the SCOOP within the Anadarko Basin

Key Points:
• Unique and distinguishing play characteristics
• “Best of Both” attributes including Meramec extension from STACK and Upper Woodford extension from SCOOP
• Multiple benches within proven productive zones
• Higher reservoir quality
• Additional upside from Hunton/Springer/etc.
Merge Poised To Follow Similar Progression to SCOOP/STACK

2016 Highlights: “Year of the Merge”
- JONE enters the Merge play, September 2016
- **Meramec**: aggressively moving westward into over pressured, higher GOR Osage & Meramec facies
- **Woodford**: tested different Woodford landing points and saw an increase in proppant loading

2017 To-Date:
- **Meramec**: JONE begins delineation of 7 stacked, proven productive benches
- **Woodford**: JONE optimizes completion design. Offset operator density testing underway.
Current Merge Rig Activity

Rigs by operator on the JONE Merge footprint

<table>
<thead>
<tr>
<th>Operator</th>
<th># of Rigs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citizen Energy</td>
<td>3</td>
</tr>
<tr>
<td>MRO</td>
<td>3</td>
</tr>
<tr>
<td>XEC</td>
<td>3</td>
</tr>
<tr>
<td>JONE</td>
<td>2</td>
</tr>
<tr>
<td>Gaedeke Energy</td>
<td>2</td>
</tr>
<tr>
<td>LINN</td>
<td>2</td>
</tr>
<tr>
<td>Travis Peak Resources</td>
<td>2</td>
</tr>
<tr>
<td>NFX</td>
<td>1</td>
</tr>
<tr>
<td>89 Energy</td>
<td>1</td>
</tr>
<tr>
<td>APA</td>
<td>1</td>
</tr>
<tr>
<td>Chaparral Energy</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>21</td>
</tr>
</tbody>
</table>

# of Rigs by Drilling Targets

- Denotes JONE Rig
- Meramec (9)
- Woodford (11)
- Hunton (1)

Rigs as of 10/9/2017. Source: Drillinginfo, IHS
Driving Efficiencies in the Merge

JONE program advancing from delineation mode to first round optimization

- Drill times for the last 9 wells decreased by ~30% over the first 4 wells
- JONE wells now averaging less than 20 days drill time.
- Reducing one day of drill time saves JONE ~$45K

Well data has been normalized to measured depth of 15,000’ for comparison. Well data included 12 Merge townships. “Active Townships” includes all townships on JONE 2016-2017 drill schedule. Operators included: CHK, Citizen, LINN, MRO, Travis Peak, and XEC.
### JONE Merge Position

<table>
<thead>
<tr>
<th></th>
<th>Merge Entry: September 2016</th>
<th>Today: September 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Acres:</strong></td>
<td>16,975&lt;sup&gt;1&lt;/sup&gt;</td>
<td>21,279</td>
</tr>
<tr>
<td><strong>Operated Sections:</strong></td>
<td>19</td>
<td>35</td>
</tr>
<tr>
<td><strong>Total Sections:</strong></td>
<td>219</td>
<td>235</td>
</tr>
<tr>
<td><strong>Gross Loc.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Meramec</td>
<td>740</td>
<td>1,106</td>
</tr>
<tr>
<td>Woodford</td>
<td>1,375</td>
<td>1,833</td>
</tr>
<tr>
<td>Hunton</td>
<td>0</td>
<td>252</td>
</tr>
<tr>
<td>Springer</td>
<td>0</td>
<td>60</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>2,115</td>
<td>3,251</td>
</tr>
<tr>
<td><strong>Resource&lt;sup&gt;2&lt;/sup&gt; (MMBoe)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Meramec</td>
<td>115</td>
<td>193</td>
</tr>
<tr>
<td>Woodford</td>
<td>215</td>
<td>271</td>
</tr>
<tr>
<td>Hunton</td>
<td>0</td>
<td>32</td>
</tr>
<tr>
<td>Springer</td>
<td>0</td>
<td>9</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>330</td>
<td>505</td>
</tr>
<tr>
<td><strong>Producing Wells:</strong></td>
<td>27</td>
<td>51</td>
</tr>
<tr>
<td><strong>Net Production (Boe/d):</strong></td>
<td>138</td>
<td>~3,000</td>
</tr>
</tbody>
</table>

<sup>1</sup> Acreage closed and funded

<sup>2</sup> Net unrisked resource potential based on Company internal estimates
Merge Development Plan

- Defined development areas of consistent geology [1]
  - Hydrocarbon phase
  - Pressure gradient
  - Landing point
  - Drilling depth range

- Multi-year strategy to maximize resource value

  - 2017
    - 2 rigs delineate acreage
    - Secure leases
    - Confirm optimal landing points

  - 2018
    - Potential to add additional rigs
    - Continue delineation
    - Optimize spacing, landing points, completion

  - 2019
    - Finalize spacing tests
    - Prioritize landing points
    - Optimize operations

  - 2020
    - Full scale development

Note:
[1] Reliable technology areas (RTA); SEC mechanism for unconventional reserve booking. RTA data acquisition includes rock, fluids, and active/passive seismic.
All in on the Merge

- Third Merge rig
- Long lateral drilling - both 7,500’ and 10,000’ wells
- Specific bench testing
- Further completion optimization
- Pad drilling
- Density trials
- Gradual ramp in rigs