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 the ability to take advantage of opportunities in the oil and gas industry, projections regarding total production, average daily production, the potential to increase working interest through leasing or pooling, lease operating expenses, production taxes as a percentage of revenue, cash G&A expenses, projected internal rates of return, and 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 consummate the pending STACK/SOCO acquisition; 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; 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.

This presentation may include non-GAAP financial measures. Such non-GAAP measures are not alternatives to GAAP measures, and you should not consider these non-GAAP measures in isolation or as a substitute for analysis of our results as reported under GAAP. For additional disclosure regarding such non-GAAP measures, including reconciliations to their most directly comparable GAAP measure, please refer to Jones Energy’s most recent earnings release at www.jonesenergy.com.

The SEC requires oil and gas companies, in their filings with the SEC, to disclose proved reserves, which are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions (using unweighted average 12-month first day of the month prices), operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The SEC also permits the disclosure of separate estimates of probable or possible reserves that meet SEC definitions for such reserves, however, we currently do not disclose probable or possible reserves in our SEC filings. Our estimates of “resource potential” in this presentation have been prepared internally by our engineers and management without review by independent engineers. These estimates are not permitted to be disclosed in our SEC filings, do not constitute “reserves” as defined by the SEC and are by their nature more speculative than estimates of proved, probable, and possible reserves.

Factors affecting ultimate recovery include our ability to acquire the acreage we are targeting and the scope of our ongoing drilling program, which will be directly affected by the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors; and actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of resource potential and drilling locations may change significantly as we pursue acquisitions. In addition, our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases. U.S. investors are urged to consider closely the oil and gas disclosures in our Form 10-K, Form 10-Qs, Form 8-Ks and other reports and filings with the SEC. Copies are available from the SEC and from the Jones Energy website.
# Jones Energy Overview

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NYSE Ticker</strong></td>
<td>JONE</td>
</tr>
<tr>
<td><strong>Common Share Price</strong></td>
<td>$4.60</td>
</tr>
<tr>
<td><strong>Preferred Share Price</strong></td>
<td>$79.60</td>
</tr>
</tbody>
</table>

**Equity Market Cap ($mm)**
- **Common Stock**: $399
- **Preferred Stock** [1]: 146
- **Total Equity Market Cap**: $546

**Enterprise Value ($mm)**: $1,224

**Common Stock Outstanding (mm)**
- **Class A**: 56.9
- **Class B**: 29.9
- **Total Common Stock Outstanding**: 86.8

**3Q16 Production (Mboe/d)**: 18.6

*Note: Common and preferred share prices as of December 2, 2016.
[1] Par value of $92mm ($50.00/share).*
Drilled ~700 horizontal wells in Mid-Con over company history
Executing on 2016 Goals

Improve the Balance Sheet
- Reduced debt outstanding by $106 MM through bond buybacks
- High PV STACK/SCOOP wells de-lever company over time
- Liquidity of ~$300 million and net debt/LTM EBITDAX of 3.2x

Execute on Drilling
- Outstanding results from 3 rig program in the Cleveland
- Increased 2016 production guidance by 7%
- Will leverage Mid-Con expertise to develop STACK/SCOOP assets

Capture Opportunities
- Closed bolt-on Cleveland acquisition
- Closed transformative STACK/SCOOP acquisition
- Scalable Mid-Con footprint provides additional opportunities
Transformative STACK/SCOOP Acquisition

- Expands Mid-Con footprint to STACK/SCOOP
- ~18,000 net acres primarily in Canadian & Grady Counties, OK for $136.5mm
- Implied acreage value of ~$7,600 per net acre
- 330 MMBoe of net unrisked resource potential [1]
- ~70% of acreage is operated
  - ~12,300 net acres with average working interest of ~50%
- ~90% of asset value tied to acreage in oil fairway

Note: Operated acreage defined as sections where Company owns greater than 160 net acres.  
Acquisition Highlights

Transformative Transaction

- Provides scalable footprint in coveted STACK/SCOOP play
- Enriches cash flow profile with inventory of high return wells
- Significant de-levering impact to company over time

Best-in-Class Returns

- Well-level returns among the best in lower 48
- Allows Jones to leverage best-in-class Mid-Con expertise in new play
- Attractive entry cost relative to recent transactions

Significant Upside Potential

- Multiple benches provide true stacked pay potential
- Potential to outperform type curve and lower well costs
- Expect to increase working interest through leasing, pooling, etc.
Industry View of STACK/SCOOP Play

- Play boundaries driven by geography, not geology

![Map of STACK/SCOOP Play with JONE Acreage in "Merge" Area]

**Stratigraphic Column**

- Oswego
- Cherokee
- Morrow
- Springer
- Chester
- **Meramec/Upper Sycamore**
- **Osage/Lower Sycamore**
- **Woodford**

- Primary Targets
- Secondary Targets
Jones’ View of STACK/SCOOP Play

- Woodford productive fairway is continuous from north to south
- Jones’ acreage is in the heart of productive fairway

Stratigraphic Column

- Oswego
- Cherokee
- Morrow
- Springer
- Chester
- Meramec/Upper Sycamore
- Osage/Lower Sycamore
- Woodford
- Hunton

Primary Targets
Secondary Targets
Stacked Pay Potential with Three Primary Targets

Key Acreage Attributes

- Stacked pay potential
- High-quality Woodford shale
  - Primary initial target
  - Oil rich
  - Brittle mineralogy
- Emerging Sycamore resource
  - Very similar in rock quality to Meramec to the North
Early View: Woodford Thickness Matters

- Legacy industry activity targeted areas with highest Woodford thickness
- However, reservoir thickness is not the primary driver of well performance in shale plays
- Multiple factors drive well performance, including:
  - Numerous geological parameters
  - Drilling and completion techniques
Jones’ View: Quality Over Quantity

- Reservoir Quality Index based on proprietary petrophysical analysis
- Identified key reservoir attributes that predict well performance based on data from thousands of wells, including:
  - Porosity
  - Mineralogy
  - Brittleness
  - Organic Content
- Reservoir rated on a scale of 0 to 10
Compelling Recent Well Results

- **Newfield**
  - FSB 1H – 26X
  - Spud June 2015
  - Meramec
  - IP30: 1360 BOE/D (66% oil)

- **Cimarex**
  - Gary 1H-36X
  - Spud Sept 2015
  - Woodford
  - IP30: 1,180 BOE/D (52% oil)

- **Citizen**
  - Rosemary 1H-1-36
  - Spud January 2016
  - Upper Sycamore
  - IP30: 1,599 BOE/D (70% oil)

- **Citizen**
  - Rosemary 2H-1-36
  - Spud January 2016
  - Lower Sycamore
  - IP30: 1,316 BOE/D (75% oil)

- **Marathon**
  - Meyer 1106 1-21W H
  - Spud Nov 2014
  - Lower Sycamore
  - IP30: 670 BOE/D (35% oil)

- **Citizen**
  - Gov. James 1H – 32
  - Spud Aug 2015
  - Woodford
  - IP30: 2,074 BOE/D (70% oil)

- **Eagle Exploration**
  - Terry M 0504 – 1-HH
  - Spud January 2016
  - Woodford
  - IP30: 926 BOE/D (75% oil)
Optimization Driving Step Change in Well Results

- Recent well results materially better than legacy wells
- Industry optimization has lead to improved results
- Key drivers of well performance:
  - Proper landing points
  - Staying in zone
  - Optimized completions

**Key to well results:**
Land correctly, complete correctly

Source: JONE type curve based on internal assumptions. More detailed info on type curve can be found in appendix.
Attractive Resource with Upside Potential

- Majority of acreage in oil window
- 8 rigs running on acquisition footprint
  - NFX, MRO, CLR, XEC, CHK, LINN, and Citizen Energy currently running rigs
- Upside potential from downspacing, pad development and stacked pay
Recently Completed Bolt-on Cleveland Acquisition

- $26.3 million for ~25,000 net acres in Anadarko Basin
  - Net production of ~850 Boe/d as of August 2016
- Direct overlay with existing footprint
  - Expected to add 92 gross/68 net Cleveland locations
  - 98% HBP with no near-term lease expirations
Drilling Faster than Ever in the Cleveland

- 50% decrease in Cleveland AFE since year-end 2014
- Vendor cost reductions and efficiency gains have resulted in savings
- Have broken all previous drilling records since resuming Cleveland drilling in April

Jones Cleveland AFE progression

<table>
<thead>
<tr>
<th></th>
<th>YE2014</th>
<th>Summer 2015</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>$mm</td>
<td>$3.8</td>
<td>$2.6</td>
<td>$2.0</td>
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</tbody>
</table>

Average Spud to Spud

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2016E</th>
<th>Record</th>
</tr>
</thead>
<tbody>
<tr>
<td>Days</td>
<td>26</td>
<td>17</td>
<td>14</td>
</tr>
</tbody>
</table>

~50% decrease

35% decrease
Best-in-Class Operating Costs

- 2Q16 LOE decreased 36% from 2Q15
- Significant savings realized due to operational efficiencies and bid reductions

Note: Peers include BBG, BCEI, CPE, CRZO, FANG, MTDR, NOG, OAS, PQ, REXX, RSPP, SGY, SN, SYRG, and WPX.
Portfolio of Outstanding Returns

- Significant PV-10 uplift for STACK/SCOOP well relative to Cleveland well
  - Single well IRRs of 75-100% at current strip and PV-10 of $6-11 million

Note: PV-10 based on internal type curve and D&C cost estimates on strip pricing as of 9/15/16. Well-level IRRs based solely on D&C cost investment; does not include land, G&A, and other costs.
Jones Energy: Premier Mid-Con Pure Play

Premier Asset Base with Multi-Year Inventory

Decades of Mid-Con Operating Expertise

Balance Sheet & Liquidity to Facilitate Growth
### 2016 Guidance and 4Q Production Guidance

<table>
<thead>
<tr>
<th></th>
<th>2016E</th>
<th>4Q16E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Production (MMBoe)</td>
<td>6.9 – 7.1</td>
<td>1.6 – 1.8</td>
</tr>
<tr>
<td>Average Daily Production (MBoe/d)</td>
<td>18.6 – 19.4</td>
<td>18.2 – 19.2</td>
</tr>
<tr>
<td>Crude Oil (MBbl/d)</td>
<td>4.4 – 4.8</td>
<td>4.4 – 4.7</td>
</tr>
<tr>
<td>Natural Gas (MMcf/d)</td>
<td>50.0 – 52.0</td>
<td>50.0 – 52.0</td>
</tr>
<tr>
<td>NGLs (MBbl/d)</td>
<td>5.8 – 6.0</td>
<td>5.6 – 5.8</td>
</tr>
<tr>
<td>Lease Operating Expense ($mm)</td>
<td>$34.0 – $36.0</td>
<td></td>
</tr>
<tr>
<td>Production Taxes (% of Unhedged Revenue)*</td>
<td>4.5% – 5.5%</td>
<td></td>
</tr>
<tr>
<td>Ad Valorem Taxes ($mm)*</td>
<td>$1.5 – $1.7</td>
<td></td>
</tr>
<tr>
<td>Cash G&amp;A Expense ($mm)</td>
<td>$19.0 – $21.0</td>
<td></td>
</tr>
<tr>
<td>Total Capital Expenditures ($mm)</td>
<td></td>
<td>$110.0</td>
</tr>
</tbody>
</table>

*Production and ad valorem taxes are included as one line item on the Company's income statement.*
Woodford Oil Window Type Curve – 5,000’ Lateral

<table>
<thead>
<tr>
<th>IP</th>
<th>Oil</th>
<th>Gas</th>
<th>NGLs</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 Day IP</td>
<td>420</td>
<td>1,140</td>
<td>170</td>
<td>780</td>
</tr>
<tr>
<td>90 Day IP</td>
<td>375</td>
<td>1,041</td>
<td>157</td>
<td>706</td>
</tr>
<tr>
<td>Cum. Production</td>
<td>MBbl</td>
<td>MMcf</td>
<td>MBbl</td>
<td>MBoe</td>
</tr>
<tr>
<td>1 year</td>
<td>97</td>
<td>282</td>
<td>42</td>
<td>186</td>
</tr>
<tr>
<td>3 year</td>
<td>180</td>
<td>546</td>
<td>82</td>
<td>353</td>
</tr>
<tr>
<td>5 year</td>
<td>227</td>
<td>701</td>
<td>106</td>
<td>449</td>
</tr>
<tr>
<td>EUR</td>
<td>440</td>
<td>1,423</td>
<td>213</td>
<td>890</td>
</tr>
<tr>
<td>% of total</td>
<td>49%</td>
<td>27%</td>
<td>24%</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Key Statistics**

- % Liquids: 73%
- % Oil: 50%
- Gas Shrink: 27%
- NGL Yield (Bbl/Mmcf): 110
- Oil Differential ($/Bbl): ($4.00)
- Gas Differential ($/Mcf): ($1.60)
- NGL Realization (% of WTI): 30%
- Fixed Opex ($/Mo./Well): $3,500
- AFE ($mm): $4.0
- Production Tax - Gas/NGL (Yrs 1-3): 2.5%
- Production Tax - Gas/NGL (Yrs 3+): 7.5%
- Production Tax - Oil: 4.6%
Increased Cleveland Type Curve

- Key statistics shown below for 3P Cleveland type curve for higher density wells
  - Type curve verified as part of audited 2015 reserve report
  - Oil consistent with 2015 type curve but gas and NGLs higher

<table>
<thead>
<tr>
<th>Key Statistic:</th>
<th>Oil</th>
<th>Gas</th>
<th>NGL</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative Production</td>
<td>Mbbl</td>
<td>MMcf</td>
<td>Mbbl</td>
<td>Mboe</td>
</tr>
<tr>
<td>1 Year</td>
<td>35</td>
<td>129</td>
<td>20</td>
<td>77</td>
</tr>
<tr>
<td>5 Year</td>
<td>65</td>
<td>282</td>
<td>45</td>
<td>156</td>
</tr>
<tr>
<td>EUR</td>
<td>116</td>
<td>583</td>
<td>93</td>
<td>306</td>
</tr>
<tr>
<td>% of Total</td>
<td>38%</td>
<td>32%</td>
<td>30%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Nearly 60% of oil and 50% of total production recovered in first 5 years
Western Anadarko Basin Inventory

Current Target Formations

**Tonkawa**
- Sandstone
- Lease Acreage: ~122,000
- Gross Locations: 279

**Cleveland**
- Sandstone
- Lease Acreage: ~181,000
- Gross Locations: 711

**Marmaton**
- Sandstone
- Lease Acreage: ~97,000
- Gross Locations: 473

Note: All lease acreage and locations as of year-end 2015.
## Current Hedge Position

### Oil Hedges

<table>
<thead>
<tr>
<th>Period</th>
<th>4Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swaps Sold (MBbl)</td>
<td>463</td>
<td>428</td>
<td>440</td>
<td>390</td>
<td>345</td>
<td>1,603</td>
<td>1,817</td>
<td>339</td>
</tr>
<tr>
<td>Price ($/Bbl)</td>
<td>$80.89</td>
<td>$68.44</td>
<td>$66.93</td>
<td>$65.09</td>
<td>$66.76</td>
<td>$66.85</td>
<td>$62.84</td>
<td>$64.65</td>
</tr>
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</table>

Offset Swaps Purchased (MBbl)[1]

<table>
<thead>
<tr>
<th>Period</th>
<th>4Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price ($/Bbl)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>803</td>
<td>339</td>
</tr>
</tbody>
</table>

Collars (MBbl)

<table>
<thead>
<tr>
<th>Period</th>
<th>4Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Floor ($/Bbl)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>48.52</td>
</tr>
<tr>
<td>Ceiling ($/Bbl)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>59.64</td>
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</table>

### Gas Hedges

<table>
<thead>
<tr>
<th>Period</th>
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<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swaps Sold (MMcf)</td>
<td>4,220</td>
<td>4,240</td>
<td>4,320</td>
<td>4,140</td>
<td>4,080</td>
<td>16,780</td>
<td>24,200</td>
<td>4,410</td>
</tr>
<tr>
<td>Price ($/Mcf)</td>
<td>$4.18</td>
<td>$3.99</td>
<td>$3.93</td>
<td>$3.88</td>
<td>$3.86</td>
<td>$3.92</td>
<td>$3.49</td>
<td>$3.53</td>
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</table>

Offset Swaps Purchased (MMcf)[1]

<table>
<thead>
<tr>
<th>Period</th>
<th>4Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price ($/Mcf)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>10,260</td>
<td>4,410</td>
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Collars (MMcf)

<table>
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<tr>
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<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
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</thead>
<tbody>
<tr>
<td>Floor ($/Mcf)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2.81</td>
<td>2.88</td>
</tr>
<tr>
<td>Ceiling ($/Mcf)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3.19</td>
</tr>
</tbody>
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### NGL Swaps (MBbl)

<table>
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<th>Period</th>
<th>4Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethane</td>
<td>12</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Propane</td>
<td>202</td>
<td>197</td>
<td>194</td>
<td>186</td>
<td>182</td>
<td>759</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Iso Butane</td>
<td>24</td>
<td>27</td>
<td>27</td>
<td>25</td>
<td>24</td>
<td>103</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Butane</td>
<td>67</td>
<td>66</td>
<td>66</td>
<td>66</td>
<td>66</td>
<td>264</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Natural Gasoline</td>
<td>64</td>
<td>63</td>
<td>63</td>
<td>63</td>
<td>63</td>
<td>252</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total NGLs</td>
<td>369</td>
<td>353</td>
<td>350</td>
<td>340</td>
<td>335</td>
<td>1,378</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### NGL Swap Prices ($/Gal)

<table>
<thead>
<tr>
<th>Period</th>
<th>4Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethane</td>
<td>$0.21</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Propane</td>
<td>0.52</td>
<td>$0.44</td>
<td>$0.44</td>
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<td>Iso Butane</td>
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<td>0.60</td>
<td>0.57</td>
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<td>Butane</td>
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[1] Swaps purchased to crystalize $47mm gain. See slide 27.
# NGL Hedge Position Detail

<table>
<thead>
<tr>
<th>Mont Belvieu NGL Swaps (MBbl)</th>
<th>4Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>2017</th>
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<tbody>
<tr>
<td>Propane</td>
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<tr>
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<td>12</td>
<td>12</td>
<td>12</td>
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<td>48</td>
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<td>MB NGLs</td>
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<td>223</td>
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<table>
<thead>
<tr>
<th>Mont Belvieu NGL Swap Prices ($/Gal)</th>
<th>4Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>2017</th>
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<td>Butane</td>
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<table>
<thead>
<tr>
<th>Conway NGL Swaps (MBbl)</th>
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<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>2017</th>
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<tbody>
<tr>
<td>Ethane</td>
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<td>51</td>
<td>51</td>
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<td>51</td>
<td>204</td>
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<td>CW NGLs</td>
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<td>296</td>
<td>293</td>
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<table>
<thead>
<tr>
<th>Conway NGL Swap Prices ($/Gal)</th>
<th>4Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>2017</th>
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<td>0.66</td>
<td>0.60</td>
<td>0.57</td>
<td>0.57</td>
</tr>
<tr>
<td>Butane</td>
<td>0.61</td>
<td>0.63</td>
<td>0.61</td>
<td>0.59</td>
<td>0.59</td>
<td>0.55</td>
</tr>
<tr>
<td>Natural Gasoline</td>
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<td>1.02</td>
<td>1.02</td>
<td>0.98</td>
<td>0.98</td>
<td>0.94</td>
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</table>
2018/2019 Hedges with Offset Transactions

- Total crystallized gain of $47 million in 2018/19

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Oil Swaps Sold (Mbbl)</strong></td>
<td>803</td>
<td>339</td>
</tr>
<tr>
<td><em>Hedge Price / Bbl</em></td>
<td>$77.47</td>
<td>$64.65</td>
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<tr>
<td><strong>Oil Swaps Purchased (Mbbl)</strong></td>
<td>(803)</td>
<td>(339)</td>
</tr>
<tr>
<td><em>Hedge Price / Bbl</em></td>
<td>$46.83</td>
<td>$48.42</td>
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<tr>
<td><strong>Value of Gain Crystallized ($mm)</strong></td>
<td>$24.6</td>
<td>$5.5</td>
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<tr>
<td><strong>Natural Gas Swaps Sold (MMcf)</strong></td>
<td>10,260</td>
<td>4,410</td>
</tr>
<tr>
<td><em>Hedge Price / Mcf</em></td>
<td>$4.19</td>
<td>$3.53</td>
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<tr>
<td><strong>Natural Gas Swaps Purchased (MMcf)</strong></td>
<td>(10,260)</td>
<td>(4,410)</td>
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<tr>
<td><em>Hedge Price / Mcf</em></td>
<td>$2.81</td>
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<tr>
<td><strong>Value of Gain Crystallized ($mm)</strong></td>
<td>$14.1</td>
<td>$2.9</td>
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**Total Crystallized Gain of $47 million**
NGL Barrel Component Detail

Cleveland → Conway
(85% of forecasted 2016 NGL production)

- Ethane: 33%
- Propane: 37%
- Butane: 13%
- Iso Butane: 5%
- Natural Gasoline: 12%

Woodford → Mont Belvieu
(15% of forecasted 2016 NGL production)

- Ethane*: 13%
- Propane: 47%
- Butane: 19%
- Iso Butane: 4%
- Natural Gasoline: 17%

*Assumes ethane rejection in the Woodford

Basket

28
Corporate Structure

Metalmark, Management & Other Investors

Class B Common Stock
29.9 million shares
34% of voting power in
Jones Energy, Inc.

Class A Common Stock
56.9 million shares
66% of voting power in
Jones Energy, Inc.

Public Shareholders

Jones Energy, Inc.
(NYSE: JONE)

66% of total economic interest of JEH LLC

Jones Energy Holdings, LLC
(JEH LLC)

34% of total economic interest of JEH LLC

Jones Energy Enterprise Value (in millions) [1]

- Revolving Credit Facility $143
- 6.75% Senior Notes Due 2022 $409
- 9.25% Senior Notes Due 2023 $150
- Total Debt $702
- Convertible Preferred Shares (mm) 1.84
- Market Value of Preferred Stock ($/share) $79.60
- Common Shares Outstanding (mm) 86.84
- Current Share Price ($/share) $4.60
- Total Equity $546
- Cash $24
- Total Enterprise Value $1,224