Acquisition of Assets in Anadarko Basin Conference Call

November 26, 2013

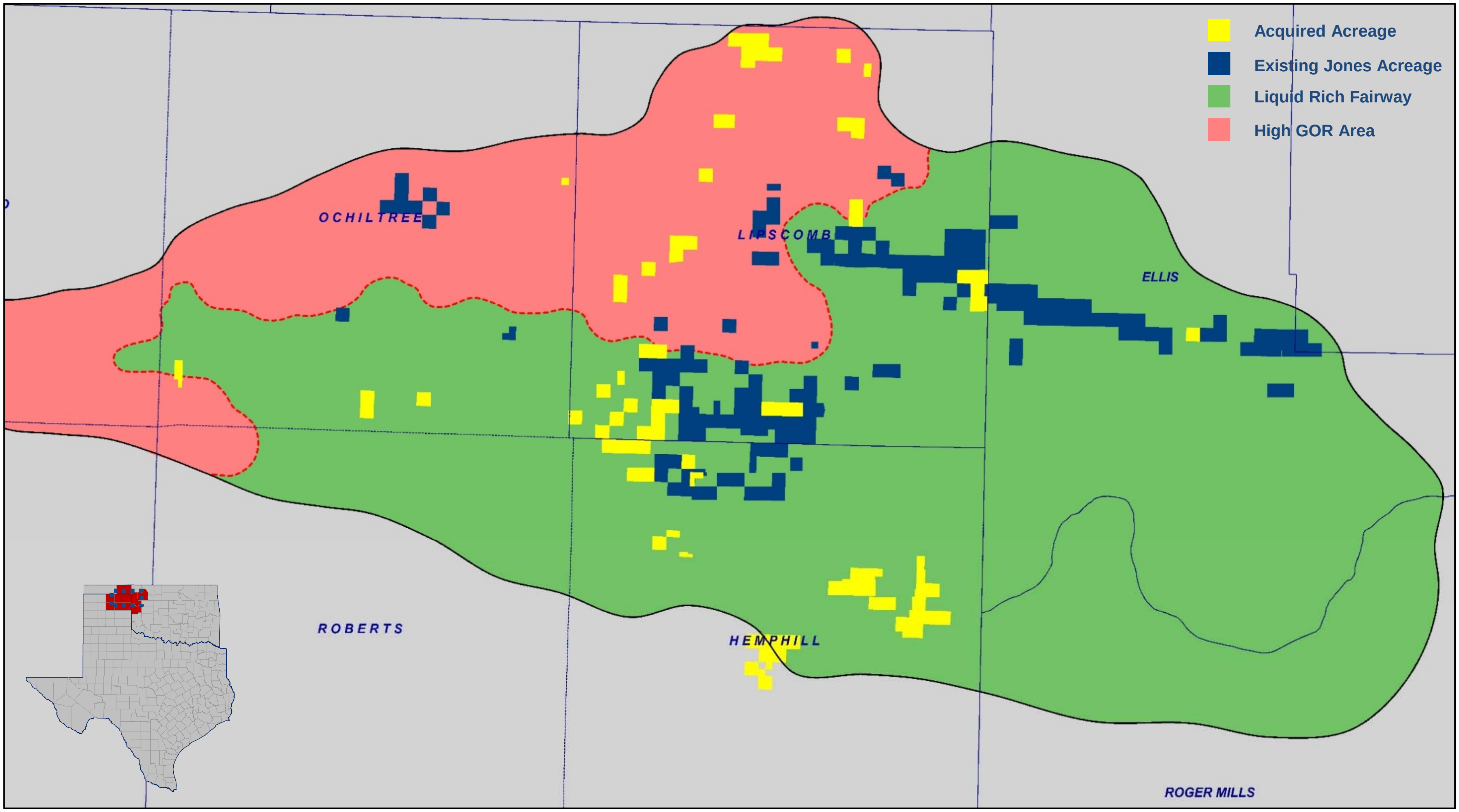
Key Terms

- **Assets:** 26,000 net acres in the Cleveland, Tonkawa, and Marmaton plays in the Texas Panhandle and western Oklahoma.
  - 225 drilling locations (186 Cleveland)
  - 3,400 Boe/d current net production
  - 92 producing wells; 54% liquids
- **Seller:** Private Oil & Gas Company
- **Purchase Price**: $195 million cash
- **Reserves:** 14.3 MMBoe 1P (59% liquids)
- **Timing**: Expected closing in late Dec 2013
- **Funding Source**: Existing senior credit facility
- **Key Condition:** Customary closing conditions

Transaction Highlights

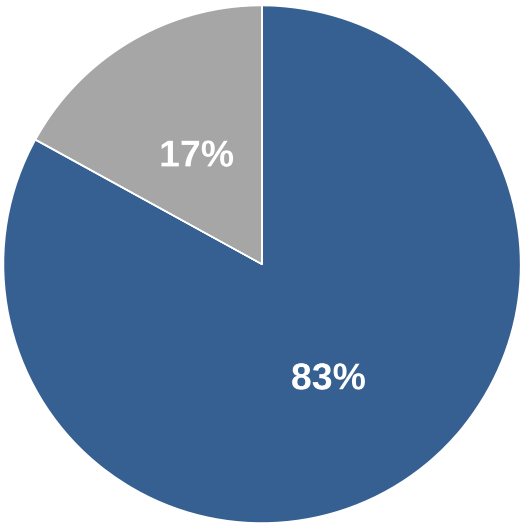
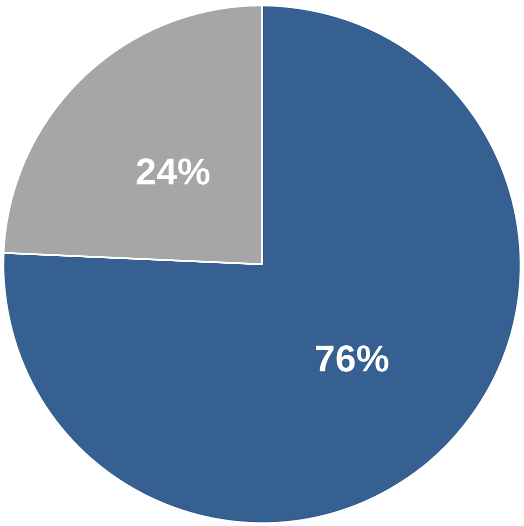
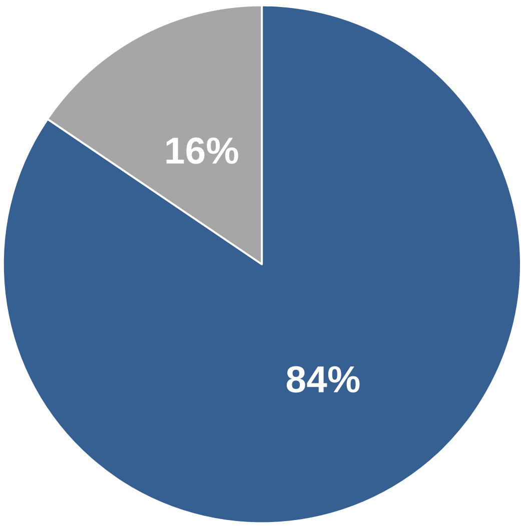
- ✓ **Significant Cleveland Location Capture:**
  - Direct overlay with existing core
  - 186 Cleveland drilling locations
  - Increases Cleveland locations and acreage by over 35%
  - Low operational risk
- ✓ **Outstanding Well Level Returns:**
  - High liquids reserve content
  - Low drilling and completion cost
  - Multiple stacked-pay horizontal plays
- ✓ **Strong Liquidity:**
  - 2.5x Debt / LTM EBITDAX
  - $125 million liquidity
- ✓ **Immediately Accretive to EPS and CFPS**
- ✓ **Attractive Valuation**
  - $13.64 per proved Boe
  - $57,353 per flowing Boe

Jones' Acreage in the Cleveland



Significant overlay with Jones' existing acreage in the Cleveland

Pro Forma Asset Summary

Proved Reserves	Net Acres	Current Net Production
		
84 MMBoe[1]	**107,000 Net Acres**	**21,900 Boe/d**

Jones   Acquisition

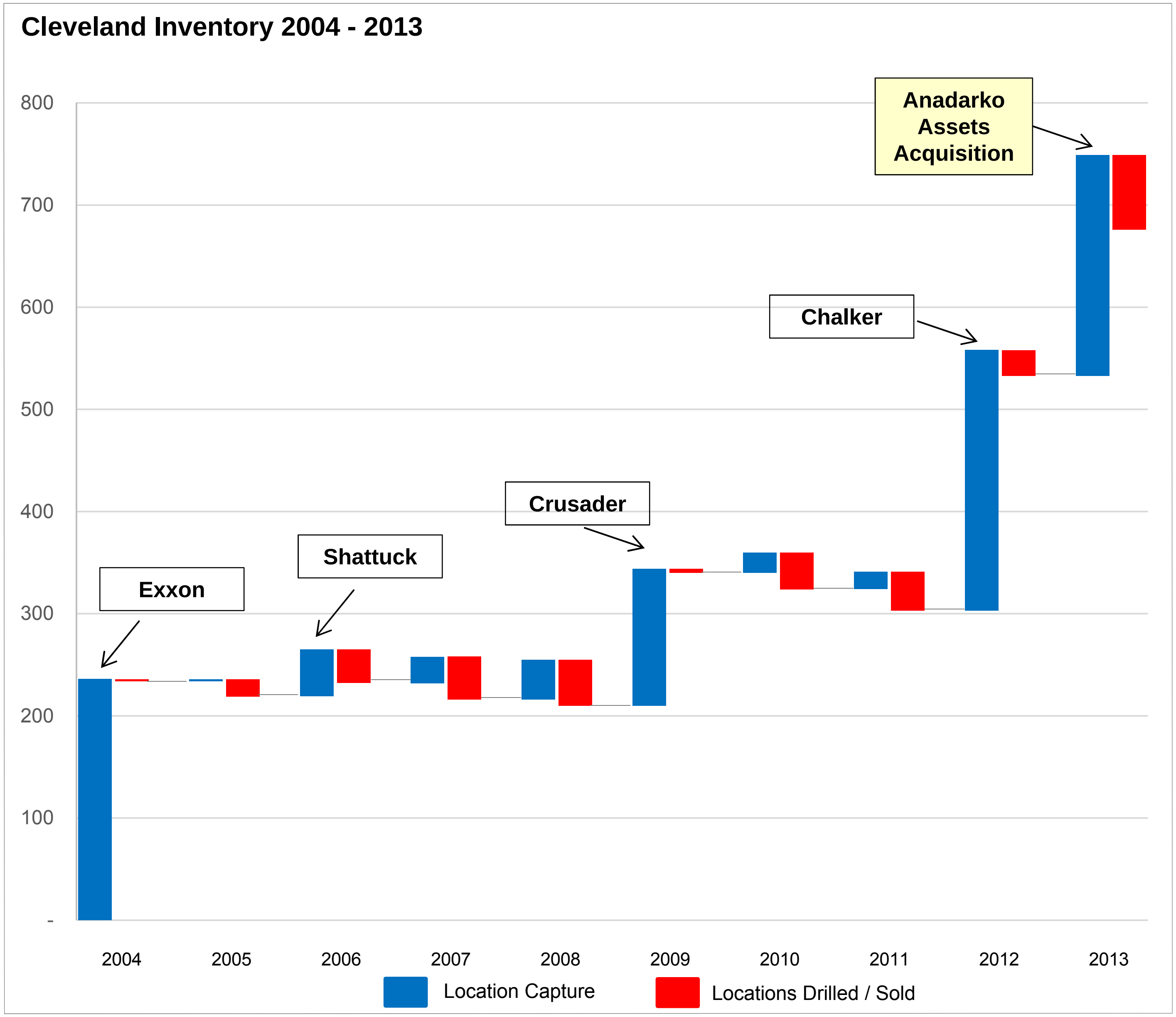
Acquisition increases Cleveland reserves by over 30% and raises current production to over 21,000 Boe/d

[1] Jones standalone proved reserves as of 12/31/12, less 15.5 MMBoe of proved undeveloped reserves attributable to Southridge agreement, plus acquisition reserves of 14.3 MMBoe as of 10/1/13; does not include any reserves added during 2013.

Cleveland Inventory Growth 2004 – 2013

Key Points

- Jones acquired locations through 8 deals as well as an active leasing program
- Doubled inventory in past 2 years
  - Chalker – 238 (2012)
  - Private – 186 (2013)
  - Leasehold – 29 (2013)



Pro Forma Capitalization

- Transaction to be funded through Jones' existing senior credit facility
  - Pro forma liquidity of $125 million
  - Pro forma Debt / LTM EBITDAX at 2.5x

Capitalization			
($mm)	9/30/2013	Acquisition Adjustment	Pro Forma 9/30/2013
Cash	**$ 23.1**	**-**	**$ 23.1**
Senior Credit Facility	$ 278.0	$ 195.0	$ 473.0
Second Lien	160.0	-	160.0
Total Debt	**$ 438.0**	**$ 195.0**	**$ 633.0**
Stockholder's Equity	634.8	-	634.8
Total Capitalization	**$ 1,072.8**	**$ 195.0**	**$ 1,267.8**
Debt / LTM EBITDAX	**2.1x**[1]		**2.5x**
Liquidity	**$ 245.1**		**$ 125.1**

[1] Pro forma for Chalker acquisition.

Transaction Summary

Mid-Con Expertise	▪ Overlay existing Jones acreage ▪ 25+ years of operational experience in the region ▪ Drilled over 300+ horizontal Cleveland wells (420+ total horizontals)
Drilling Inventory	▪ Bolt-on to Cleveland program with additional 186 locations – 40% increase in Cleveland acreage and 35% increase in Cleveland locations ▪ Additional locations in Tonkawa and Marmaton ▪ ~70% average working interest
Strong Returns	▪ Outstanding well-level economics in the Cleveland ▪ High liquids reserve content (59% liquids, 28% oil) ▪ Significant upside from multiple stacked horizontal plays
Well Capitalized	▪ Debt / LTM EBITDAX of 2.5x at closing ▪ Strong liquidity position ▪ Secure returns with hedges
Highly Accretive	▪ Attractive valuation ▪ Transaction is immediately accretive to CFPS and EPS ▪ Minimal new staff required to execute growth plan

Forward-Looking & Other Cautionary Statements

This presentation contains forward-looking statements. All statements, other than statements of historical fact, included in this presentation that address activities, events or developments that Jones Energy, Inc. (the "Company") expects, believes or anticipates will or may occur in the future are forward-looking statements. The words "believe," "expect," "may," "estimates," "will," "anticipate," "plan," "intend," "foresee," "should," "would," "could," or other similar expressions are intended to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include the expectations of plans, strategies, objectives and anticipated financial and operating results of the Company, including as to the Company's drilling program, drilling locations, production, hedging activities, capital expenditure levels, internal rates of return ("IRR"), and other guidance included in this presentation. You should not place undue reliance on these forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties and assumptions. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Although we believe that our plans, expectations and estimates reflected in or suggested by the forward-looking statements we make in this presentation are reasonable, we can give no assurance that these plans, expectations or estimates will be achieved or occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. We disclose important factors that could cause our actual results to differ materially from our expectations. These include the factors discussed or referenced in the "Risk Factors" section of the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2013 and other reports filed with the Securities and Exchange Commission ("SEC"), risks relating to financial performance and results, current economic conditions and resulting capital restraints, prices and demand for oil and natural gas, availability of drilling equipment and personnel, availability of sufficient capital to execute the Company's business plan, impact of compliance with legislation and regulations, successful results from our identified drilling locations, the Company's ability to attractive acquisitions and successfully integrate acquired businesses, the Company's ability to replace reserves and efficiently develop and exploit its current reserves and other important factors that could cause actual results to differ materially from those projected.

Any forward-looking statement speaks only as of the date on which such statement is made and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

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.

"Drilling locations" represent the number of locations that we currently estimate could potentially be drilled in a particular area. In order to identify drilling locations, we apply a geologic screening criterion based on presence of a minimum threshold of gross pay sand thickness in a section and then consider the number of sections and the appropriate well density to develop the applicable field. In making these assessments, we include properties in which we hold operated and non-operated interests, as well as redevelopment opportunities. Once we have identified acreage that is prospective for the targeted formations, well placement is determined primarily by the regulatory spacing rules prescribed by the governing body in each of our operating areas. We have not completed acreage acquisitions in targeted areas. Actual acreage acquired, locations drilled and quantities that may be ultimately recovered from the Company's interests will differ substantially. There is no commitment by the Company to drill all of the identified drilling locations.

This presentation also includes financial measures that are not in accordance with generally accepted accounting principles ("GAAP"), including EBITDAX. EBITDAX is a supplemental non-GAAP financial measure that is used by management and external users of our consolidated financial statements, such as industry analysts, investors, lenders and rating agencies. We define EBITDAX as earnings before interest expense, income taxes, depreciation, depletion and amortization, exploration expense, gains and losses from derivatives less the current period settlements of matured derivative contracts and other items. EBITDAX is not a measure of net income as determined by United States generally accepted accounting principles, or GAAP. Management believes EBITDAX is useful because it allows them to more effectively evaluate our operating performance and compare the results of our operations from period to period and against our peers without regard to our financing methods or capital structure. We exclude the items listed above from net income in arriving at EBITDAX because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. EBITDAX has limitations as an analytical tool and should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP or as an indicator of our liquidity. Certain items excluded from EBITDAX are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historical costs of depreciable assets. Our presentation of EBITDAX should not be construed as an inference that our results will be unaffected by unusual or non-recurring items. Our computations of EBITDAX may not be comparable to other similarly titled measures of other companies.