



Goldman Sachs Global Natural Resources Conference

NYSE/LSE: KOS

November 2017

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Cautionary Statements regarding Oil and Gas Quantities

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC's definitions for such terms, and price and cost sensitivities for such reserves, and prohibits disclosure of resources that do not constitute such reserves. The Company uses terms in this presentation, such as "total un-risked resource potential," "total discovered," "net un-risked mean discovered resources," "net un-risked resource exposure," "de-risked plays," "defined growth resources," "de-risked prospectivity," "discovered resources," "potential," "gross resources" and other descriptions of volumes of reserves potentially recoverable that the SEC's guidelines strictly prohibit the Company from including in filings with the SEC. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of being actually realized. Investors are urged to consider closely the disclosures and risk factors in the Company's SEC filings, available on the Company's website at www.kosmosenergy.com.

Potential drilling locations and resource potential estimates have not been risked by the Company. Actual locations drilled and quantities that may be ultimately recovered from the Company's interest may differ substantially from these estimates. There is no commitment by the Company to drill all of the drilling locations that have been attributed these quantities. Factors affecting ultimate recovery include the scope of the Company's ongoing drilling program, which will be directly affected by the availability of capital, drilling and production costs, availability of drilling and completion services and equipment, drilling results, agreement terminations, regulatory approval and actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of reserves and resource potential may change significantly as development of the Company's oil and gas assets provides additional data.

**Proven, Repeatable, Differentiated
Strategy that Delivers Value**

**Firm Foundation in Ghana
and Equatorial Guinea**

**World-Class Basin Opened in
Mauritania and Senegal
with FID on Tortue project by 2018**

**Near-Term Transformational
Exploration Catalysts
and Long Term Portfolio Focus**

**Strong Balance Sheet and
Free Cash Flow Generation**

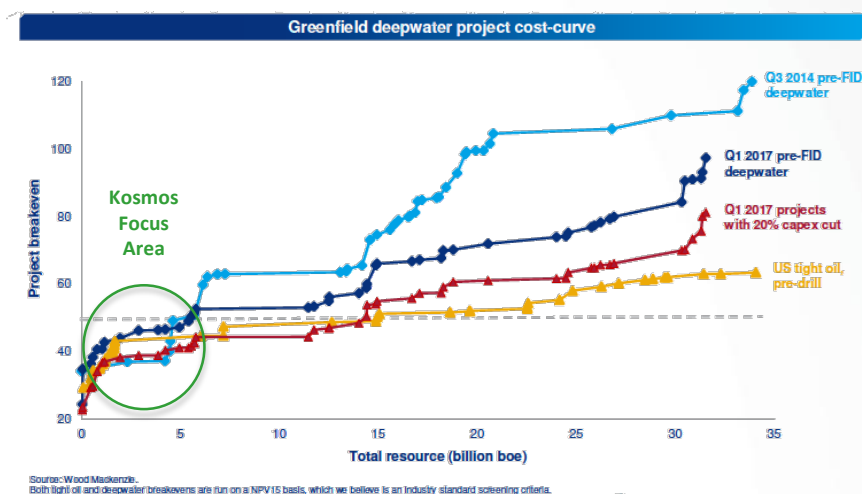
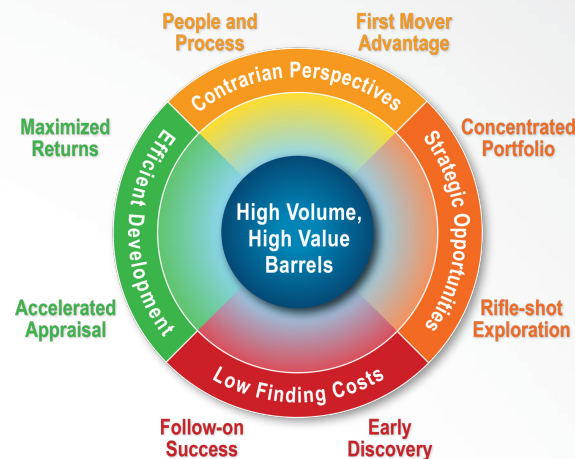
Proven strategy targets frontier basins at the low end of the industry cost curve, maximizing returns in a low commodity price environment – no change since inception

Business Objectives

- Efficiency: Deliver high success rate
- Effectiveness: Discover high-value / high-volume barrels

Differentiated Process

- Conceive contrarian concept to create first-mover advantage
- Capture large acreage positions with good fiscal terms and high working interest to build concentrated portfolio
- Undertake disciplined 3D-based seismic petroleum system analysis to mature concept to drilling stage
- Execute rifle-shot exploration program to open new petroleum system
- Farm-down to minimize capital cost and secure development partner
- Exploit de-risked follow-on potential



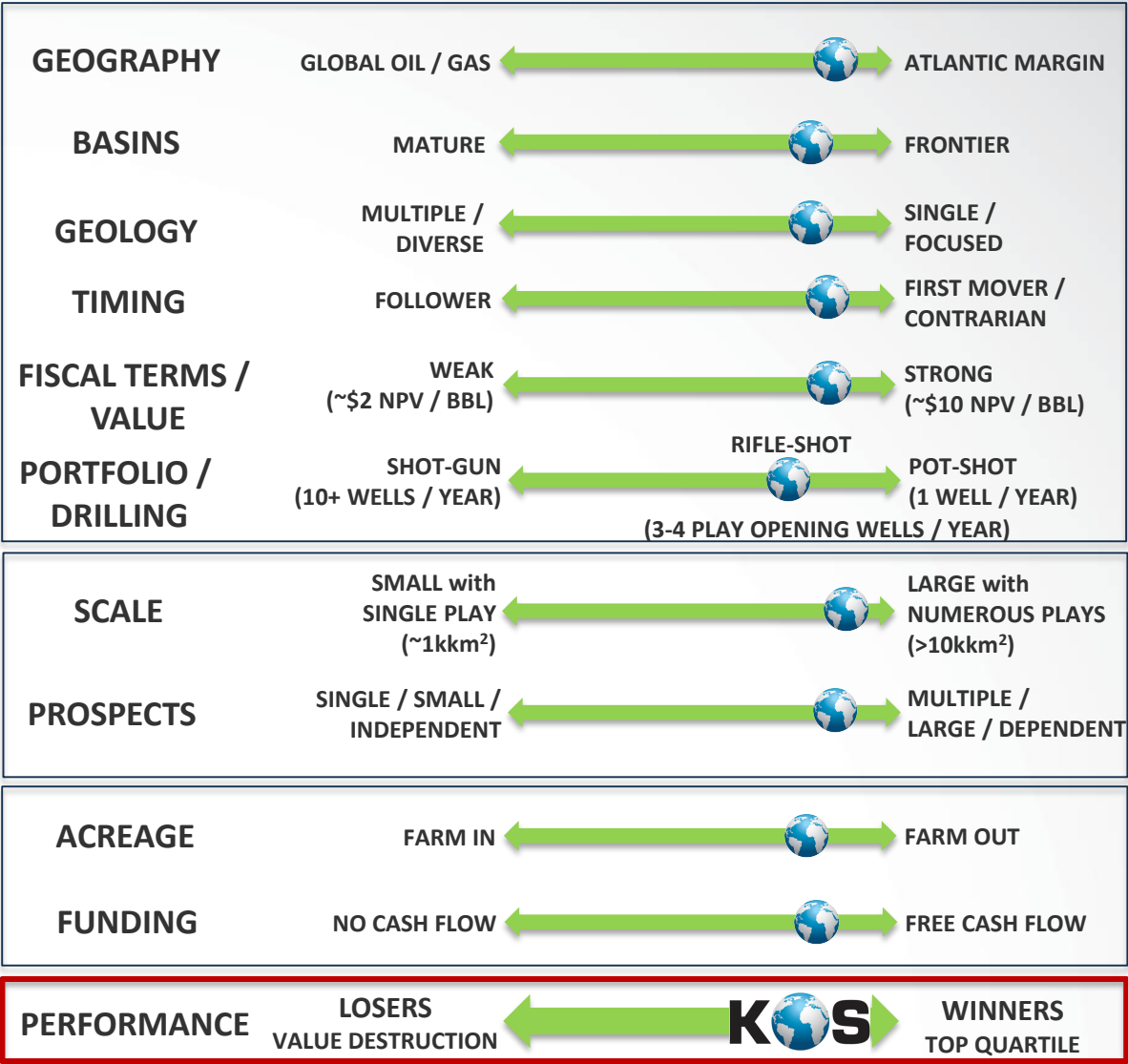
How is Kosmos Differentiated?



Self-funded explorer with preeminent exploration track record

Focused Strategy

- Identify and capture high-volume and high-value barrels



Disciplined Execution

- Manage risks to deliver early, sustained exploration success

Self-Funding

- Maximize flexibility and returns

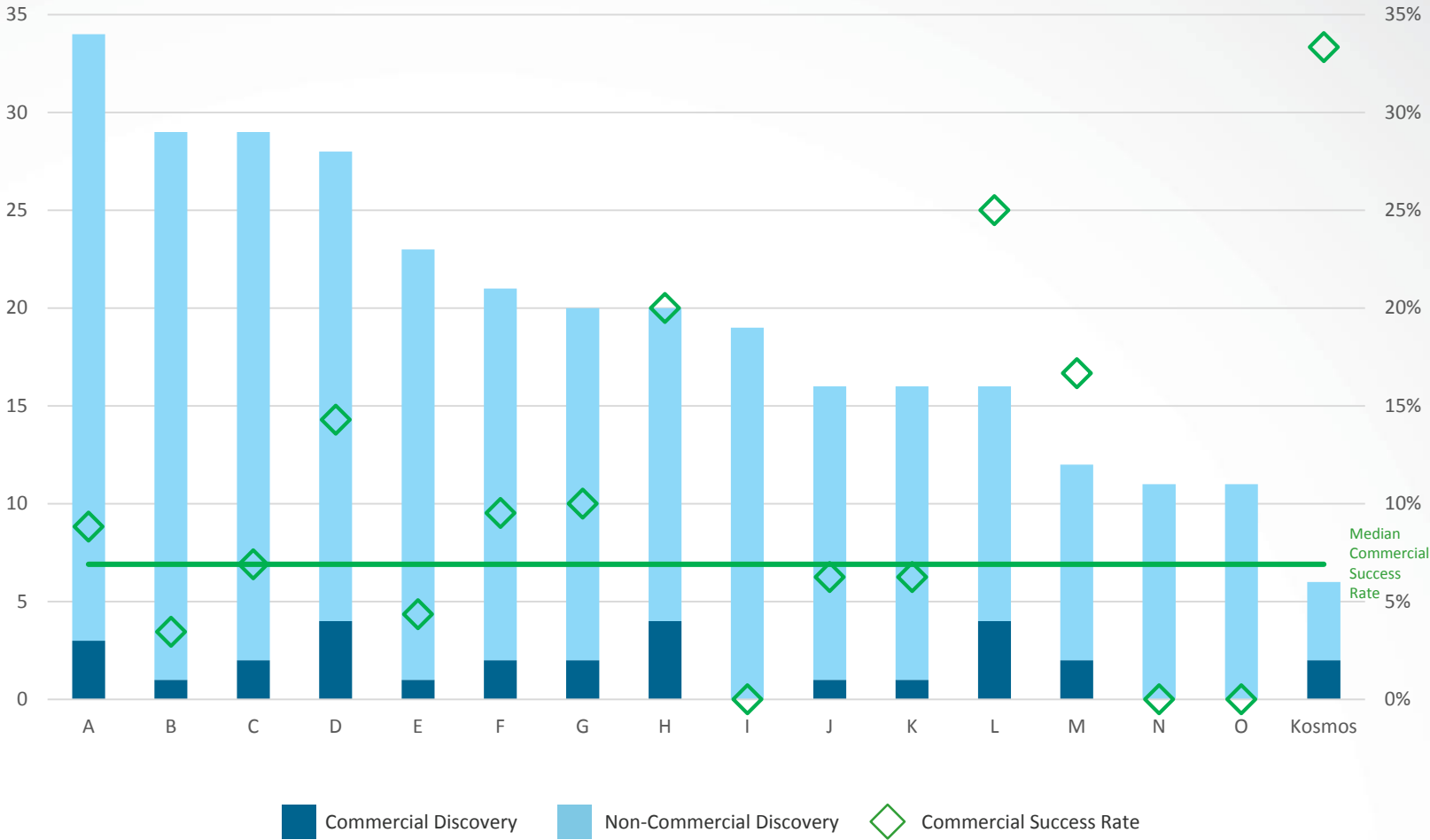
Delivers Performance

Kosmos' Track Record of Success



Track record of opening new basins efficiently through disciplined execution of strategy...

Frontier Commercial Success Rate

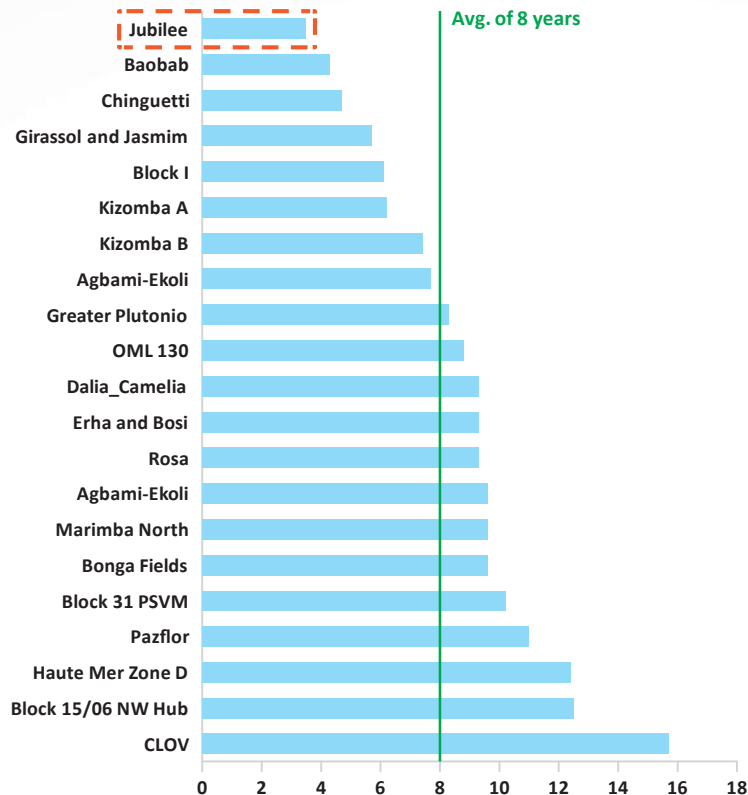


Source: Richmond Energy Partners
Note: Data includes gross frontier wells drilled 2007-2016
Peer group includes Africa Oil, Anadarko, BP, Cairn, ENI, ExxonMobil, OMV, ONHYM, Petrobras, Petronas, Repsol, Shell, Statoil, Total, Tullow, and Kosmos

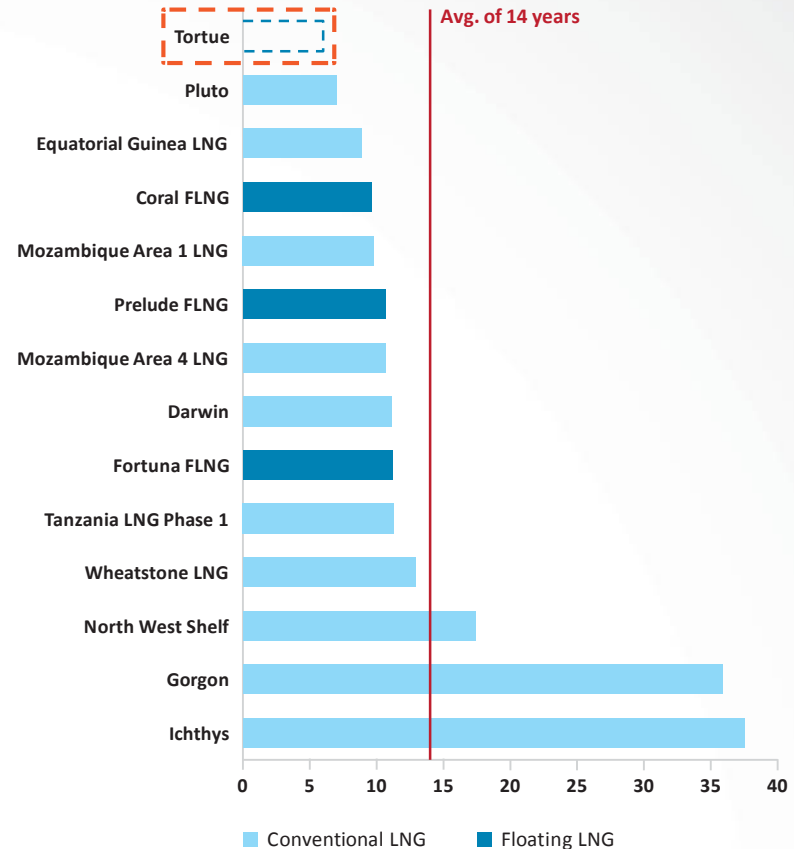
Development Pathfinders

...and history of using accelerated, phased development plans that utilize proven concepts and contractors to mitigate the risks to deliver early production and cash flow and enhance the returns of our projects

Discovery to First Oil (years)¹



Discovery to First Gas (years)²



Source: Wood Mackenzie, Offshore Technology, SubseaIQ

1.) African oil discoveries in > 2,500' of water currently on production

2.) African and Australian LNG projects supplied by offshore gas fields, first gas date for non-operational projects based on Wood Mackenzie estimates

Kosmos' Strategy is Delivering Value

Farm-out transaction demonstrates that Kosmos' unique business model can deliver competitive returns when executed correctly

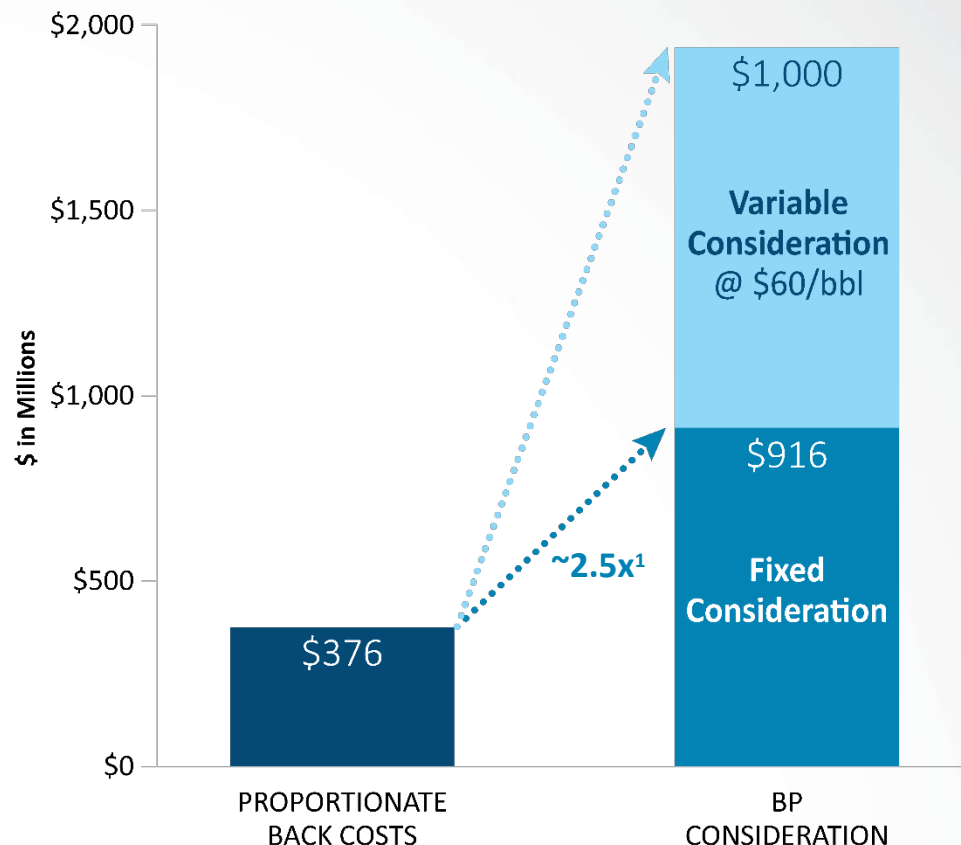
Minimum returns of ~2.5x proportionate back costs¹

- Based solely on fixed consideration reflecting the value of world-class basin opened by Kosmos

Further upside from a material ~30% retained interest and variable consideration

- Future high-impact exploration wells to be funded through E&A carry
- Variable consideration enables Kosmos to benefit from future potential liquids discoveries

Kosmos Exploration Returns ²

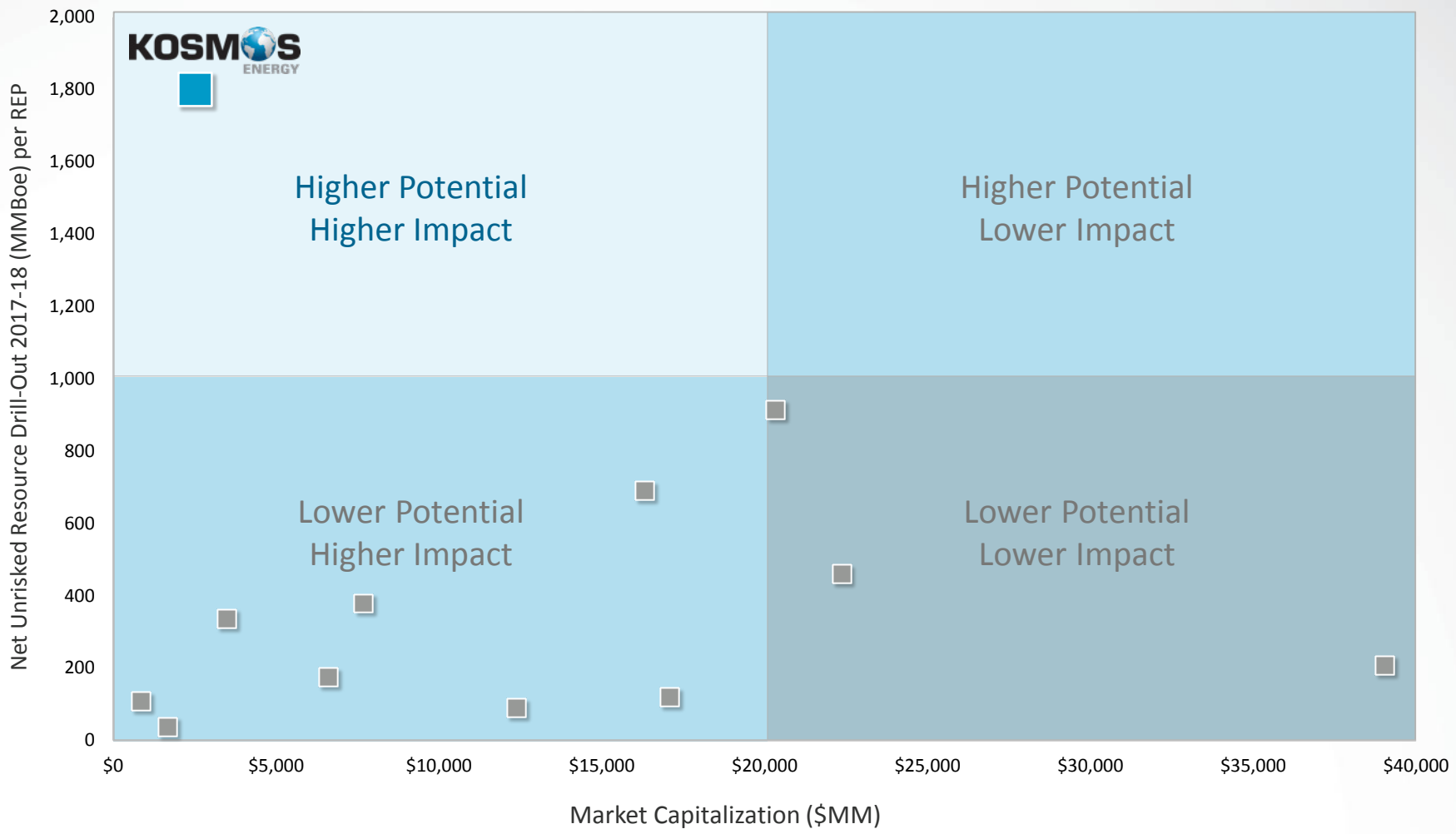


(1) Based on \$376MM of back costs (proportionate to BP's acquired interest), undiscounted

(2) Assumes Mauritania discovery

2017-2018 Portfolio Drill Out in Context

Kosmos has the highest impact exploration program in its peer group



Source: Richmond Energy Partners (REP), FactSet
Note: Peers include Aker BP, Anadarko, Apache, Cairn, GALP, Hess, Lundin, Noble, Ophir, Tullow, and Woodside

Financial Strength

Significant liquidity and strong free cash flow generation enable execution

Substantial liquidity

— ~\$1.3 billion as of 3Q:17

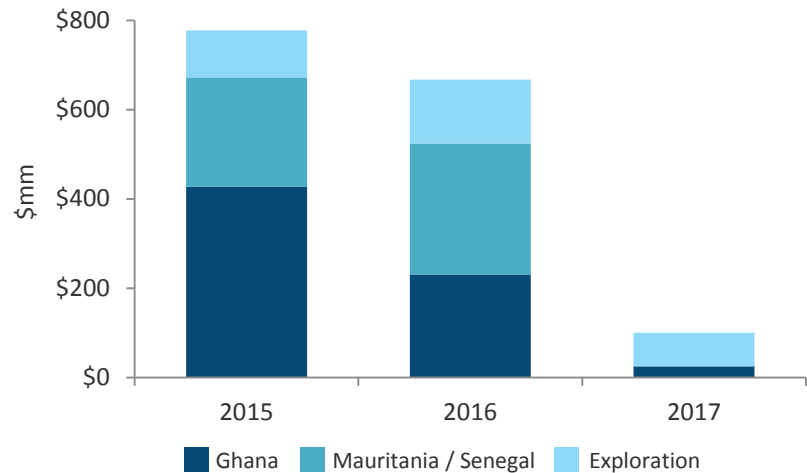
2017E Capex decreasing >75% from 2016

— 2017E Capex budget of \$100 million¹

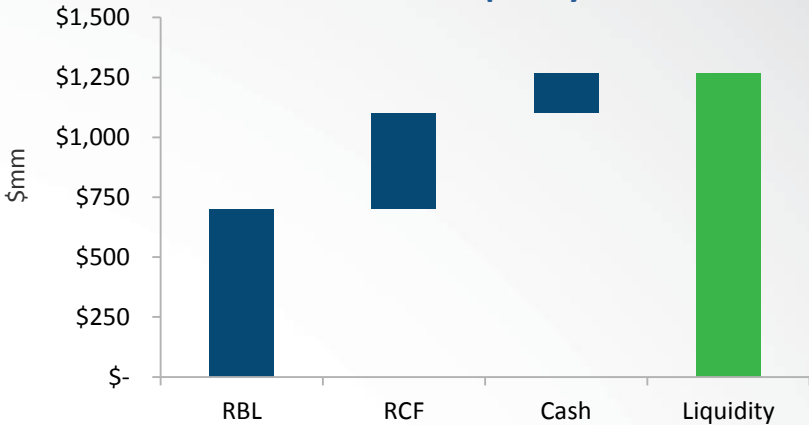
Substantial free cash flow generation

— ~\$250 million at \$50/bbl¹

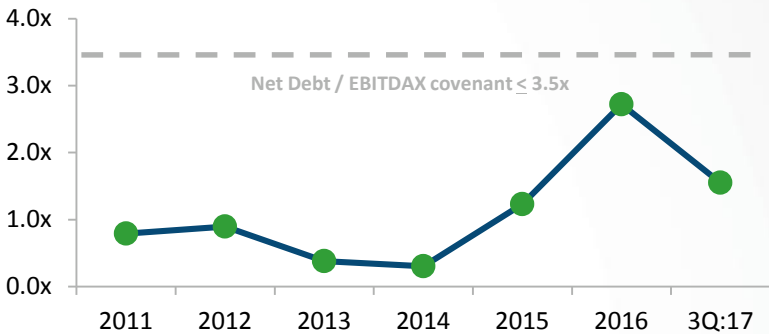
2015-2017E Capex



Kosmos Liquidity²



Kosmos Net Debt / EBITDAX



(1) Net of farm-out proceeds, excluding Hess acquisition
(2) As of September 30, 2017



The Foundation Production Assets

Ghana Overview

*Foundation long-life assets delivering increasing production and free cash flow positions
Kosmos at low end of cost curve*

Strong, growing reserve base

- Greater than 100% RRR last four years

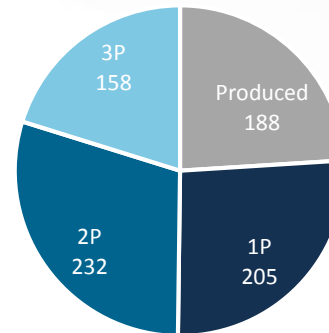
1+ BnBbl gross oil recoverable

- ~20% produced through May 2017
- Minimal maintenance capital required to keep production flat through early 2020s

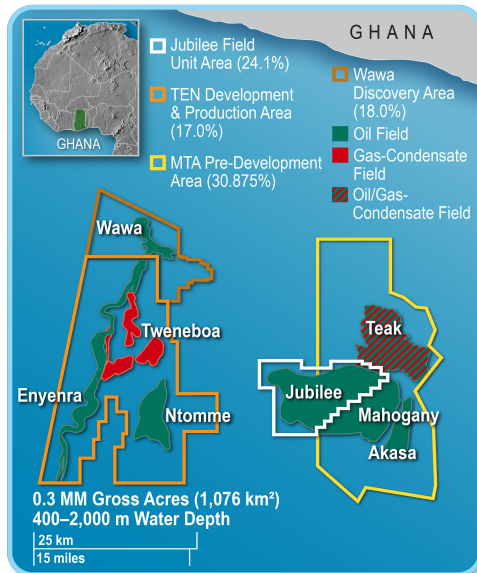
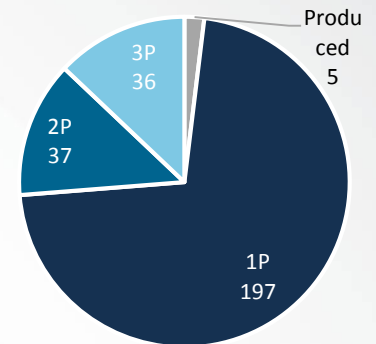
High-margin barrels

- Low-cost production

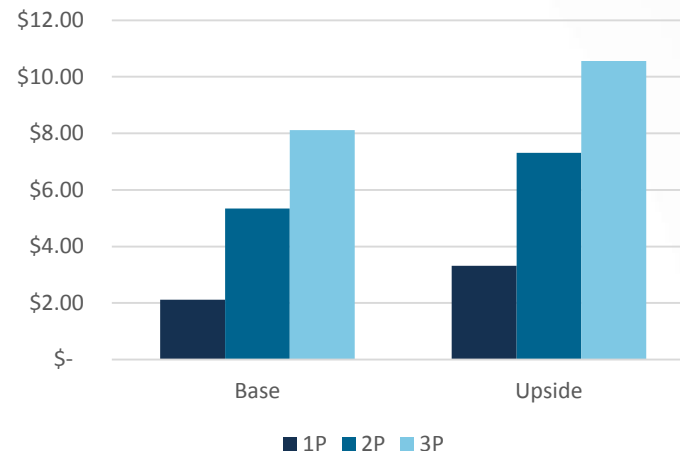
Jubilee Oil (Gross) Reserves 782 MMBbls¹



TEN Oil (Gross) Potential Resources 275 MMBbls¹



Ghana PV-10 Less Net Debt Per Share²



Source: Source: Kosmos Energy Ltd. - Competent Person's Report, prepared August 17, 2017 by Ryder Scott, as of December 31, 2016

1.) 2P reserves are shown as portion of total 2P case incremental to Total 1P Reserves, 3P reserves are portion of Total 3P Reserves incremental to Total 2P Reserves

2.) Net debt and shares outstanding as of June 30, 2017. Base case based on \$60 long term Brent, Upside case based on \$60 long term Brent

Equatorial Guinea High-Margin Production & Upside

Demonstration of counter-cyclical strategy of reentry into the Transform Margin accessing world-class discovered resource providing additional cash flow with multiple sources of upside

Resource Upside

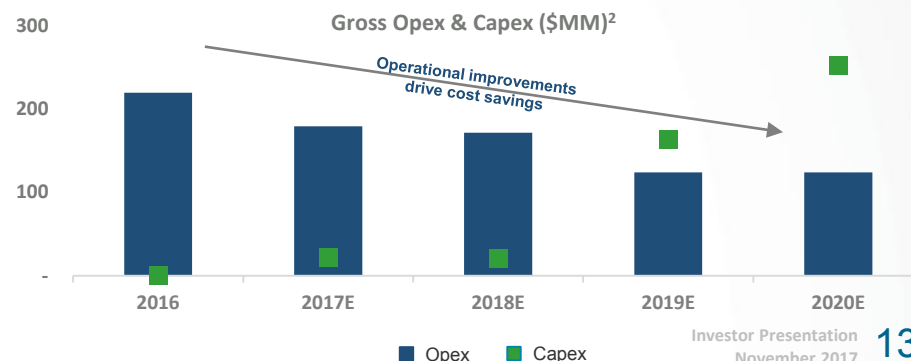
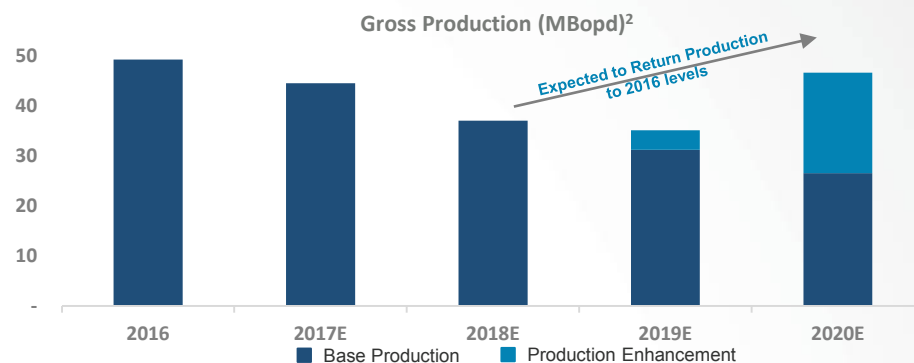
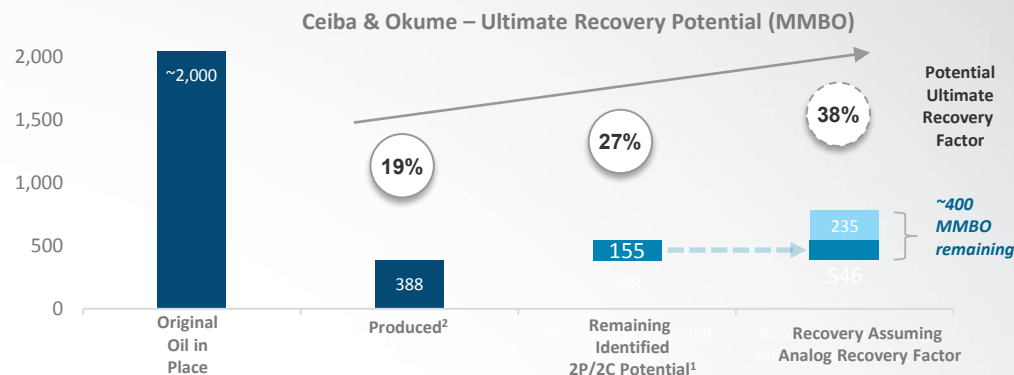
- Analog fields suggest potential to double recovery factor in Ceiba and Okume – up to ~400 MMBO remaining¹

Production Upside

- >2.0 BnBbl of STOOIP within Ceiba and Okume Complex, with less than 20% produced as of 12/2016
- Limited investment drove production decline from > 60 MBopd in 2015
- Production can be enhanced and recovery factor increased through production optimization (waterflood, electric submersible pump (ESP) installation) and in-fill drilling
 - Gross production expected to stabilize at ~40-50 MBopd through early 2020s
- Partnership with Trident Energy (led by former CEO of Perenco and funded by Warburg Pincus) will act as production operator
- Existing FPSO capacity should allow near-field exploration to further increase production rates through short-cycle tie backs

Value Upside

- Total cash costs of ~\$20/bbl¹, \$30 cash margin at \$50 Brent
- Line of sight to ~30% reduction in opex – \$125MM gross within 2 years through improved logistics, optimizing field personnel



1. Cash costs include estimated opex and taxes (excluding capex)
2. Includes only Ceiba and Okume Complex



The Exploration Opportunity

Opening Mauritania / Senegal

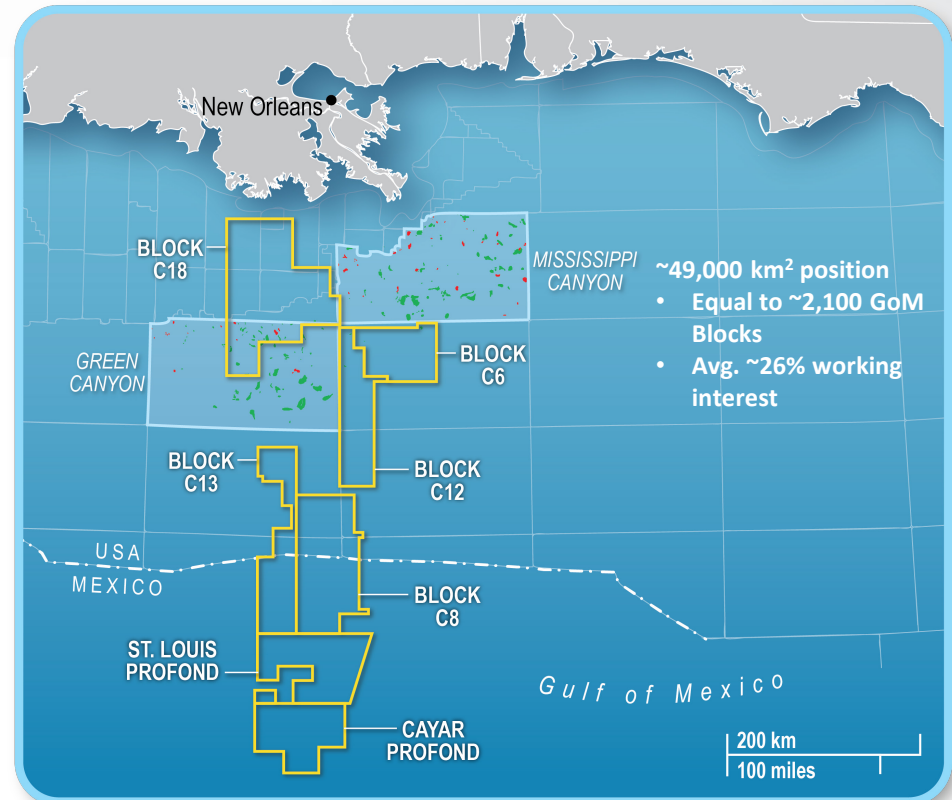
The outboard Cretaceous petroleum system offshore Mauritania/Senegal is a super-major scale hydrocarbon province with 50,000 km² under license and world-class discovered gas resource and substantial follow-on liquids potential

Completed 1st Exploration Phase – Inboard

- 5 wells with 100% success rate
- Successfully tested three major fairways of Senegal River Trend
 - 3 trends tested with 25 and 50 Tcf of discovered and de-risked potential gas resource, respectively
- Charge, trap, and reservoir all proven
- Tortue is appraised / delineated and is expected to be the anchor for the first phase development

Executing 2nd Exploration Phase – Outboard

- 4 independent tests of outboard basin floor fans
 - First successful well demonstrated outboard basin floor fan concept works
- Majority of undrilled prospectivity resides in Mauritania, where there is the greatest chance of finding liquids



In the Gulf of Mexico, our position in Mauritania and Senegal would stretch from Louisiana across the Mexican border

Defined, Efficient Path to First Gas from Tortue

Partnership with shared vision for fast-tracked gas development provides foundation for delivery of funded growth

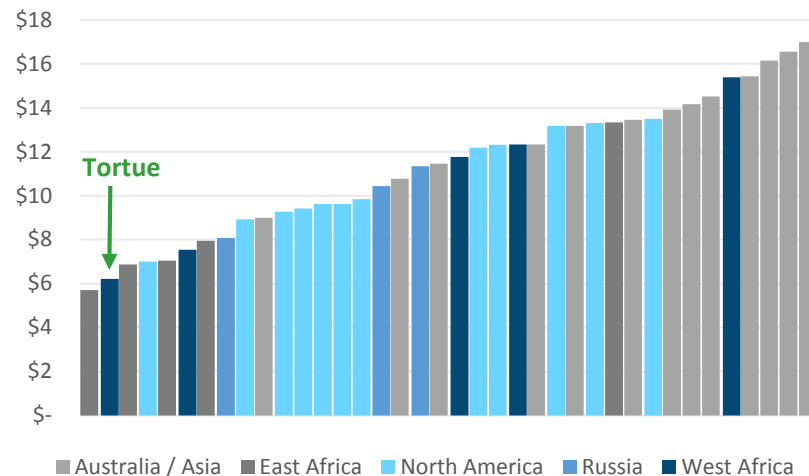
BP operates development of Tortue project targeting FID by 2018

- Partnership benefits from BP's extensive LNG marketing expertise

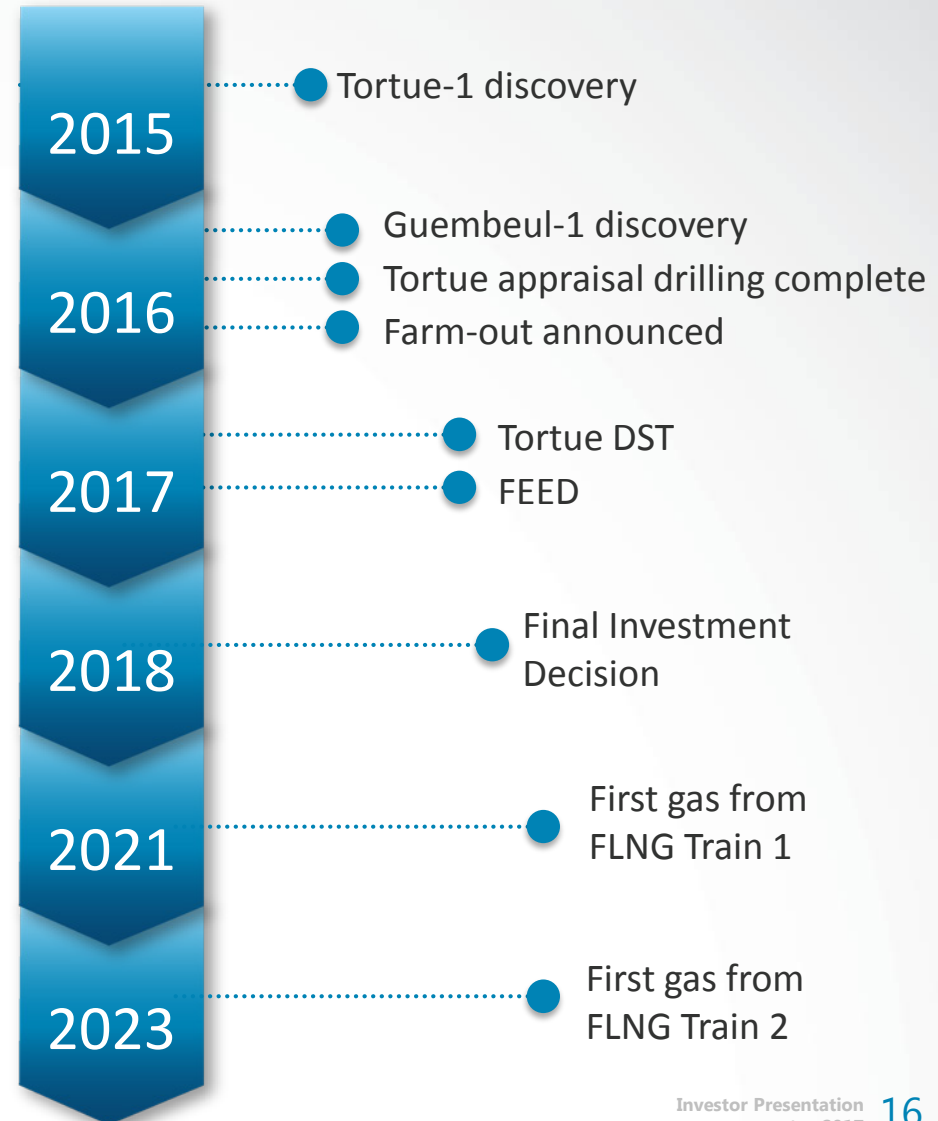
Expected to materially grow Kosmos cash flow with a cost-competitive project largely funded through initial development, with expansion capacity

- Anticipate project breakeven of < \$5 per Mcf (excludes Kosmos \$533 million carry)

Lowest Decile on LNG Cost Curve¹



(1) Source: Goldman Sachs Top Projects 2017 report



Mauritania / Senegal Charge Model Summary

Hydrocarbon charge model explains results to date and predicts phase; we believe there is a strong chance of finding oil or liquid-rich gas on the outboard basin floor fan fairways, particularly in Mauritania

Three oil / gas sources

- Older, deeper, regional Neocomian-Valanginian, and younger, shallower, local Albian and Cenomanian-Turonian

Five key processes determine phase

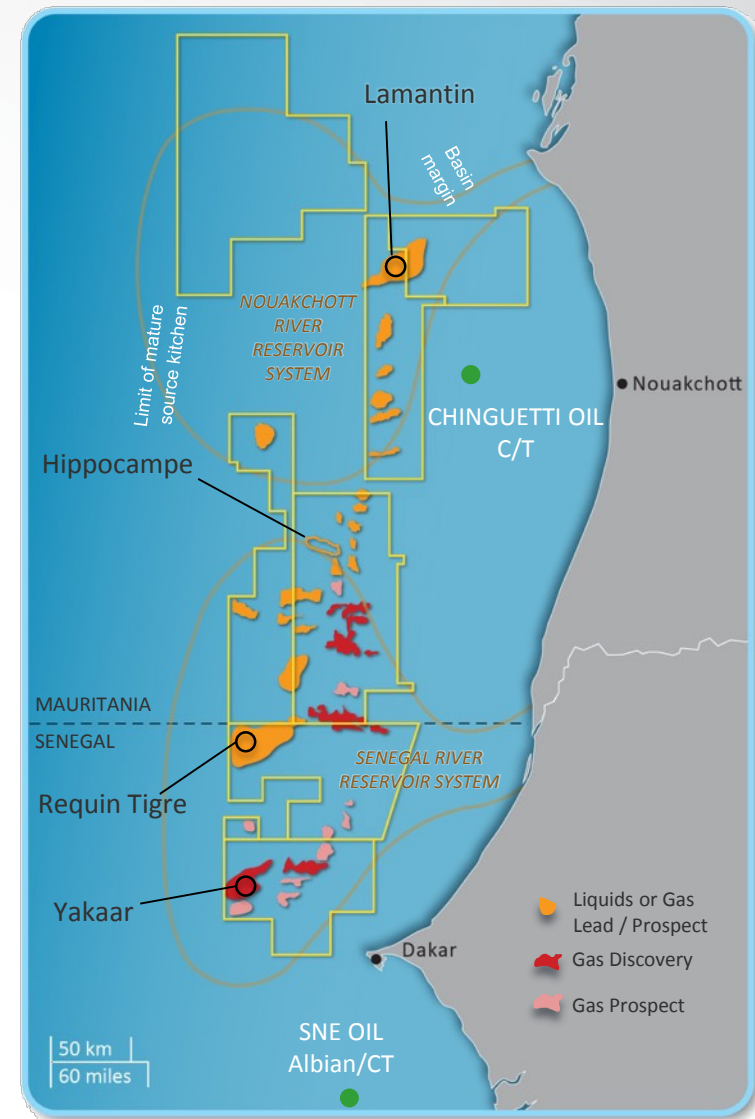
- Source facies, overpressure, timing of generation and level of maturity, fractionation of fluid during vertical migration, and source mixing

Results to date

- Lean gas found along the in-board slope / channel trend (e.g. Tortue, Marsouin, Teranga)
 - Due to dilution of source facies by Senegal River, late cracking to gas due to high maturity, fractionation (drying) of liquids during vertical migration, and no oil enrichment from the younger, immature sources
- Oil / liquids discovered along basin margin (e.g. SNE, Chinguetti)
 - Due to maturity of the two younger oil sources in adjacent kitchens, mixing and limited exposure to deeper-sourced gas

Phase prediction for oil / liquids with CGR > economic minimum

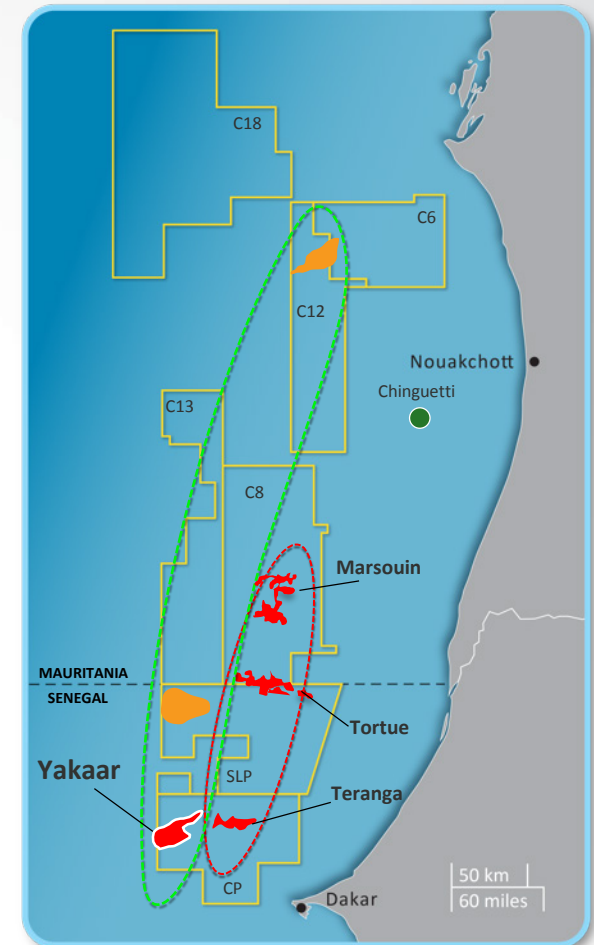
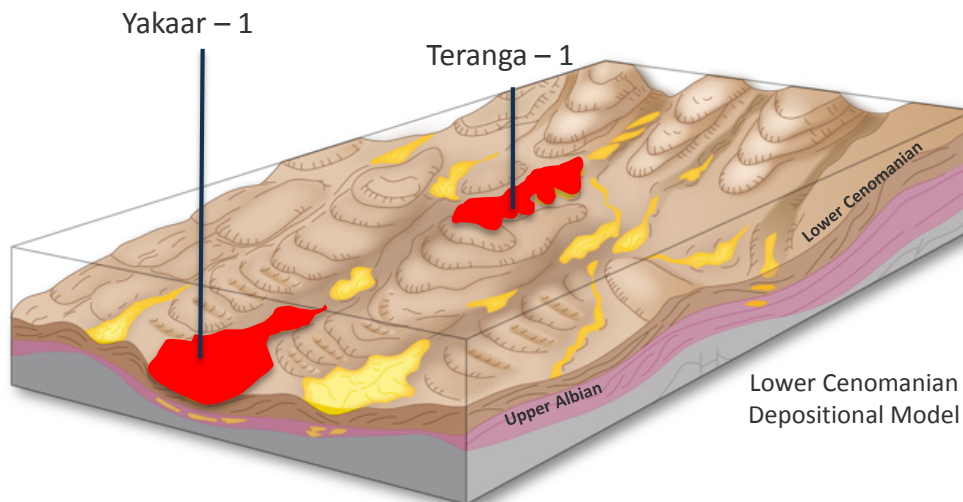
- Lowest risk in northern Mauritania



Yakaar Discovery

Yakaar is the first successful test of the outboard basin floor fairway and continues 100% success rate in Mauritania / Senegal

- Yakaar, combined with Teranga, discovered 20 Tcf Pmean gas resource, creating the opportunity for a second cost competitive LNG hub in Senegal
- De-risked the key play elements of the basin floor fan fairway:
 - Demonstrating the play concept, reservoir quality and trap are working
 - Further de-risking prospects which reside in a similar setting
- Preliminary CGR of 15-30 in the range of uncertainty; oil and liquids are more likely in Mauritania
- Demonstrates seismic and AVO tools continue to work accurately
 - Provides additional confidence around additional prospectivity

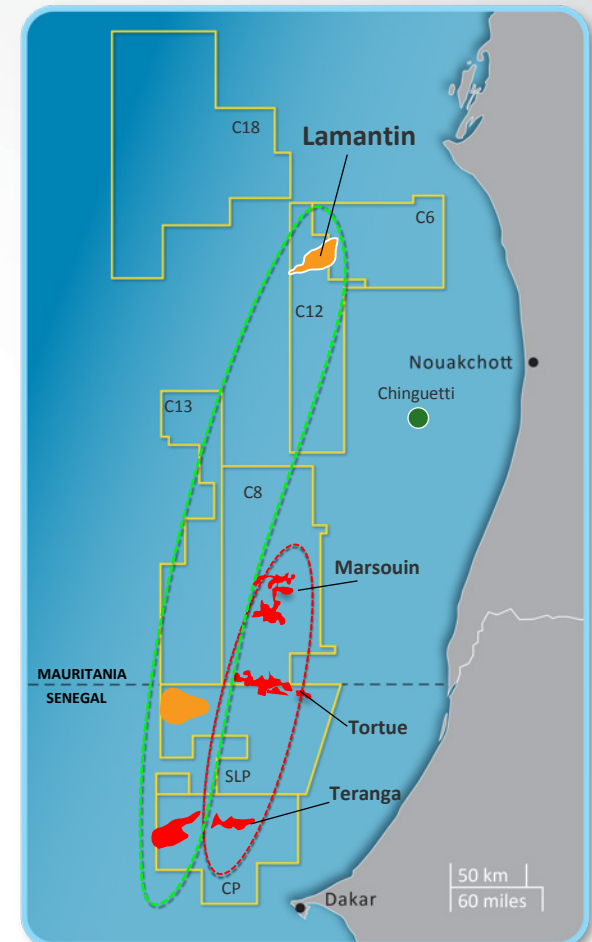
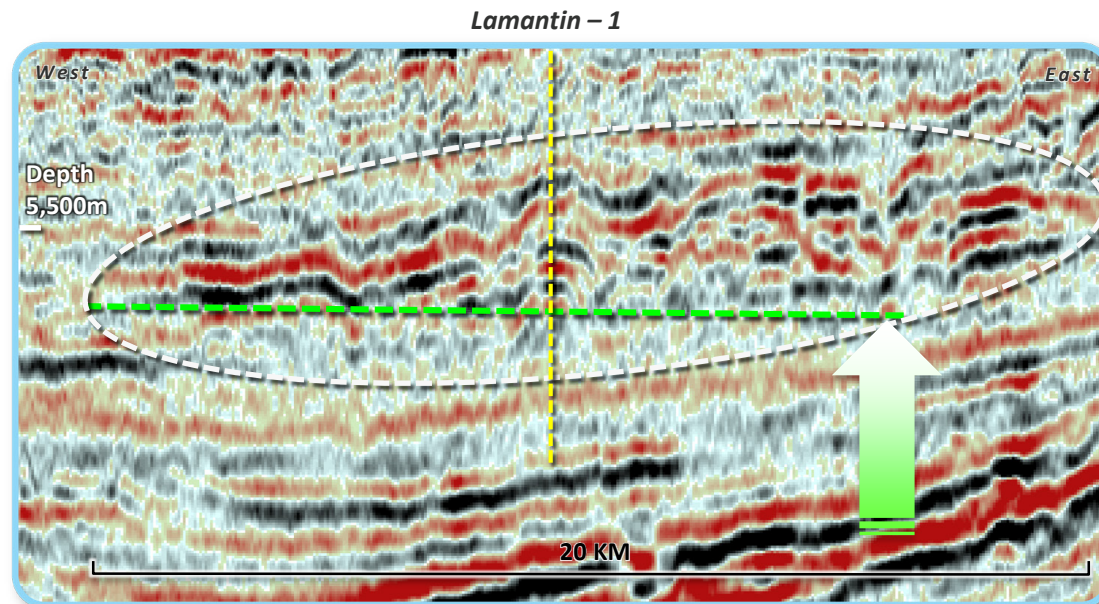


- 2nd Phase Exploration Focus
- Liquids or Gas Lead / Prospect
- Inboard Gas Trend
- Gas Discovery

Lamantin Prospect

2 – 3 BBOE gross unrisked resource potential

- Located in the higher confidence Cenomanian-Turonian and Albian oil source kitchen with increased probability for liquids
- Large, basin floor fan of Upper Cretaceous (Campanian) age with stacked, amalgamated channel systems
- Combination structural-stratigraphic trap with positive AVO support including reservoir / trap conformance and flat spot
- Defined on 2D, 3D acquired, and processing / interpretation in progress

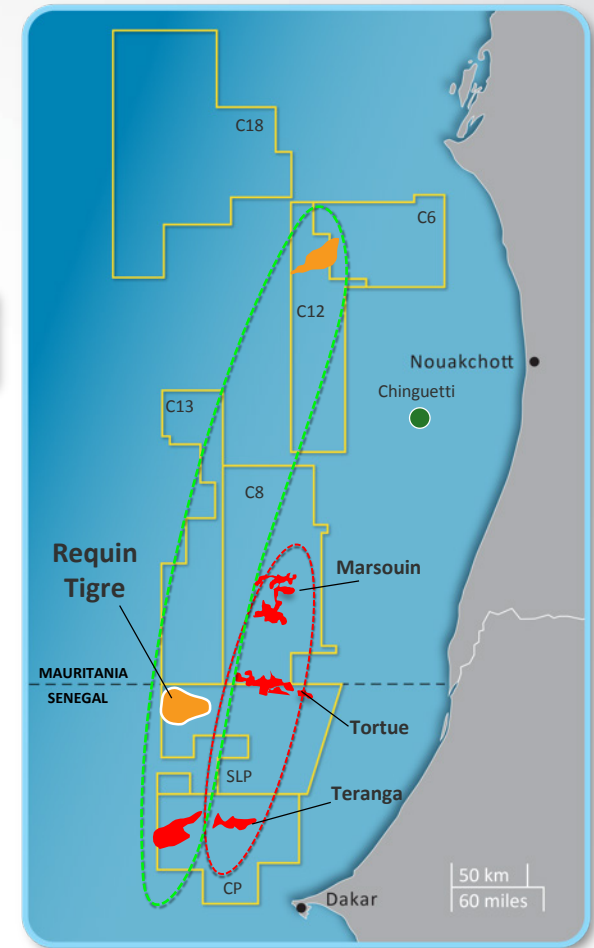
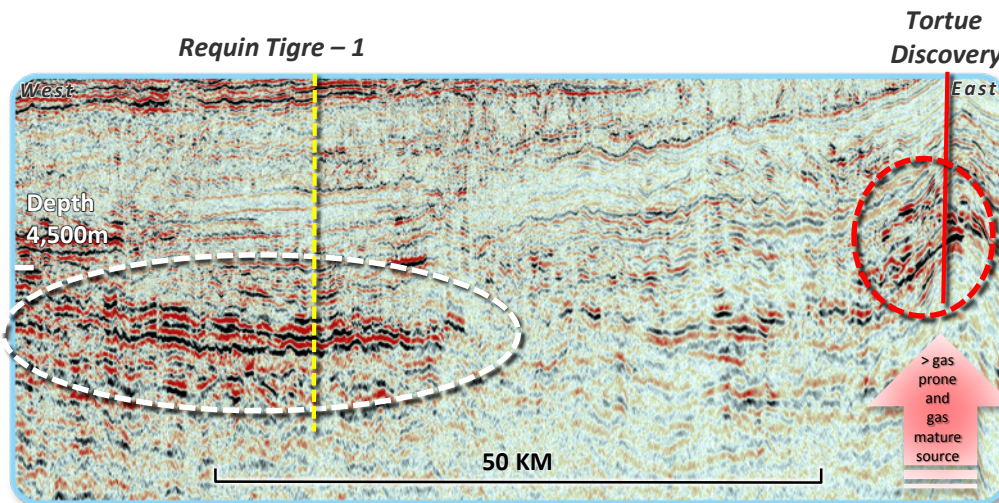
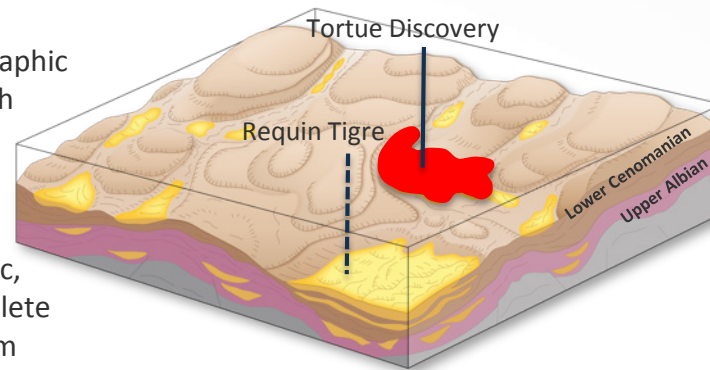


- 2nd Phase Exploration Focus
- Liquids or Gas Lead / Prospect
- Inboard Gas Trend
- Gas Discovery

Requin Tigre Prospect

60 TCFE gross unrisked resource potential

- Located in northern Senegal, outboard of the Tortue gas discovery, charged from a Neocomian-Valanginian source kitchen
- Very large basin floor fan on central arm of Senegal River, comprising stacked, amalgamated Lower Cenomanian channel systems with similar, deeper Upper Albian secondary target
- Combination structural-stratigraphic trap, defined on 3D seismic with positive, calibrated AVO support including reservoir / trap conformance and flat spot
- Defined on fast-track 3D seismic, awaiting final volumes to complete prospect evaluation and confirm well location

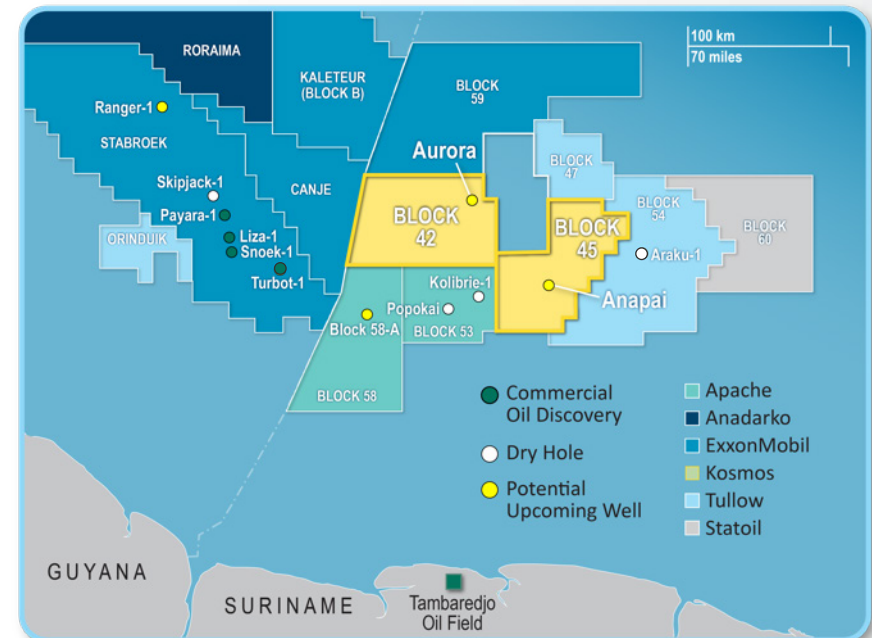
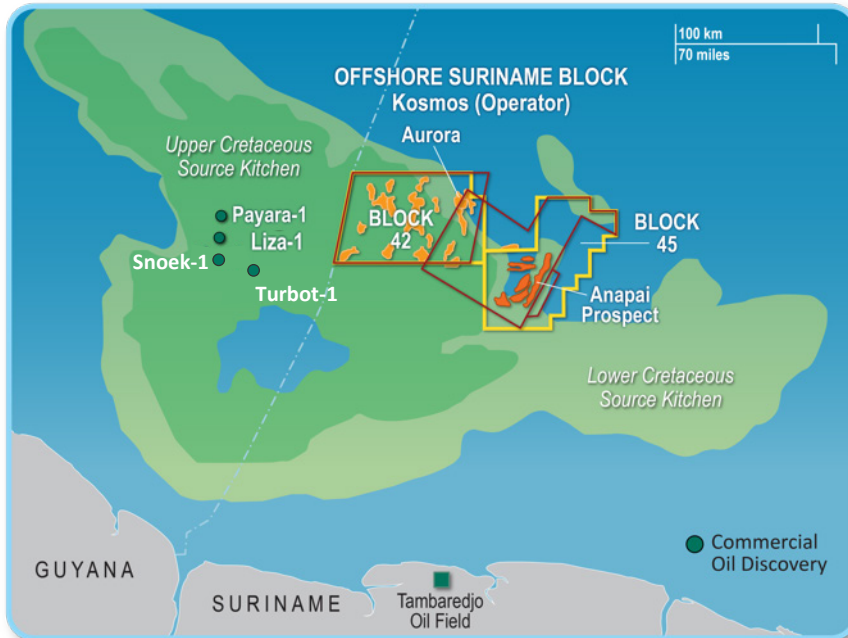


- 2nd Phase Exploration Focus
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Suriname-Guyana Basin

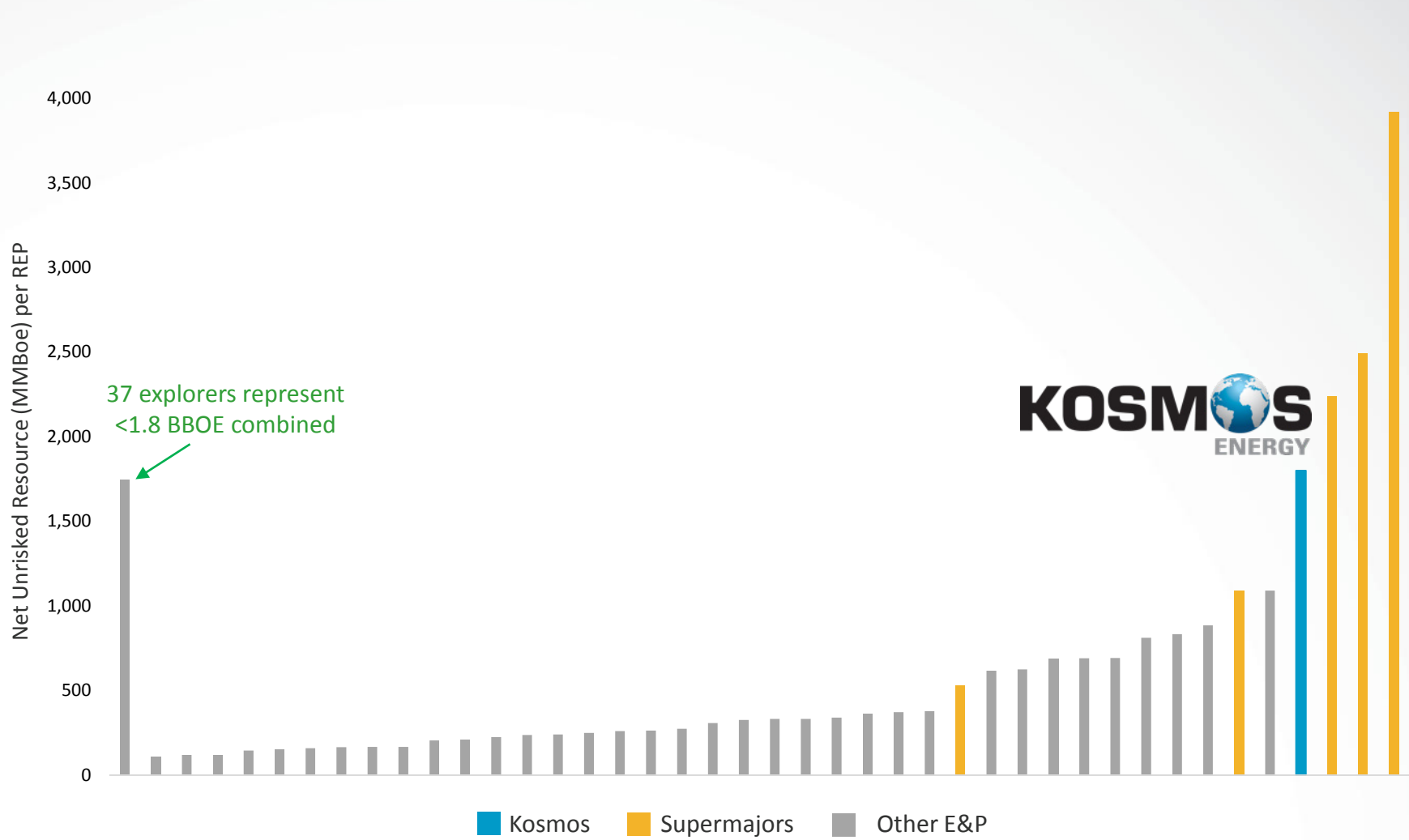
Two wells being matured for drilling in 2018 to find oil in Suriname

- ~11,000 km² (~475 GoM blocks) position captures multiple plays / fairways on the south east margin of the Cretaceous Guyana-Suriname petroleum system.
- Proven oil petroleum system with multiple hydrocarbon sources, reservoirs and traps, diverse plays and follow-on prospectivity
- 3D seismic interpretation and prospect evaluation in progress with other industry wells planned for this year
- 1BBOE+ potential identified with positive AVO support, including late Cretaceous Liza-type structural-stratigraphic targets (e.g. Aurora), and structural targets (e.g. Anapai)



Substantial Drill Out in 2017-2018

Drilling four wells over the next 12 months that are amongst the industry's most significant exploration wells in the world's two most promising offshore hotspots



Underexplored Rio Muni Basin

Petroleum system originally opened by members of Kosmos exploration team has been overlooked by the industry since early 2000s

Ceiba and Okume Complex discovered in 1999 by members of Kosmos exploration team while at Triton Energy (acquired by Hess in 2001)¹

Original discoveries opened the Rio Muni Basin, derisking key play elements

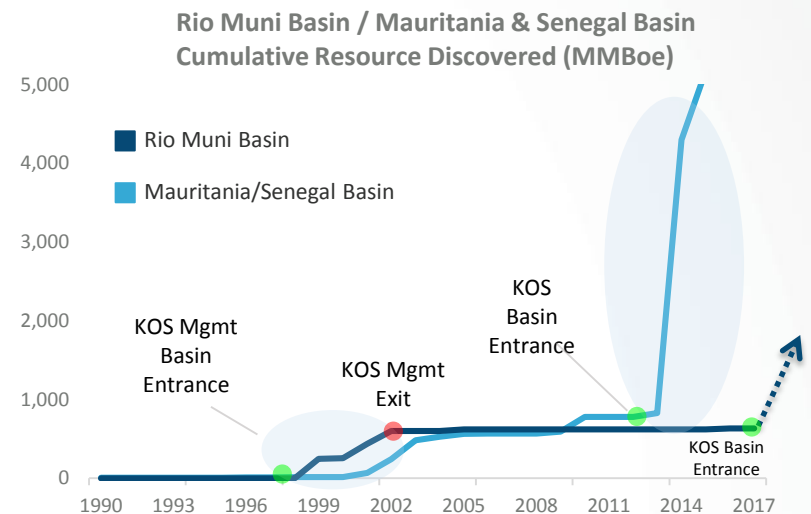
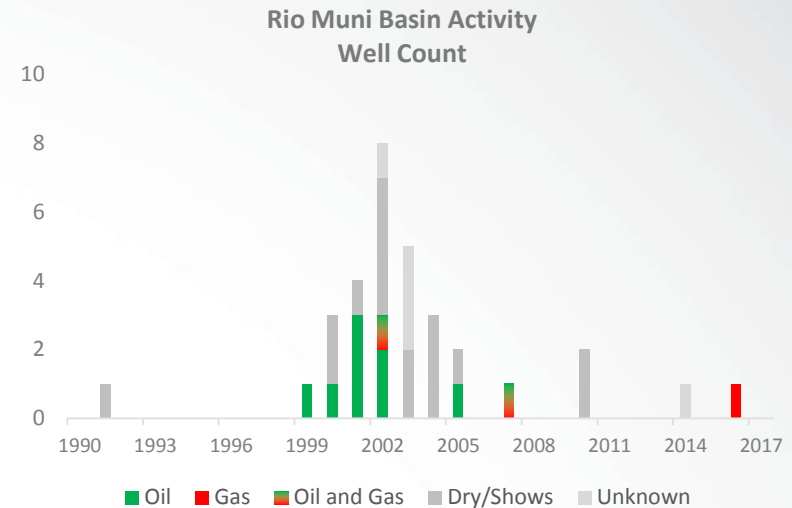
- Proved multiple Cretaceous oil-prone / mature source rocks
- Proved high-quality deepwater reservoir systems

Very limited follow-on exploration drilling post basin-opening

- Early exploration confined to shallower water depths with no wells beyond 1,500m and no access to current tools and technology
- Underexplored petroleum system with no commercial discoveries in last 15 years

Second-cycle exploration opportunity for Kosmos, similar to Ghana and Mauritania/Senegal and opportunity to leverage learnings

- i.e. basin floor fan play concept



Rio Muni Basin Exploration Opportunity

Material position in an underdeveloped petroleum system with significant, untested potential and Kosmos as exploration operator

Rio Muni Basin – The opportunity

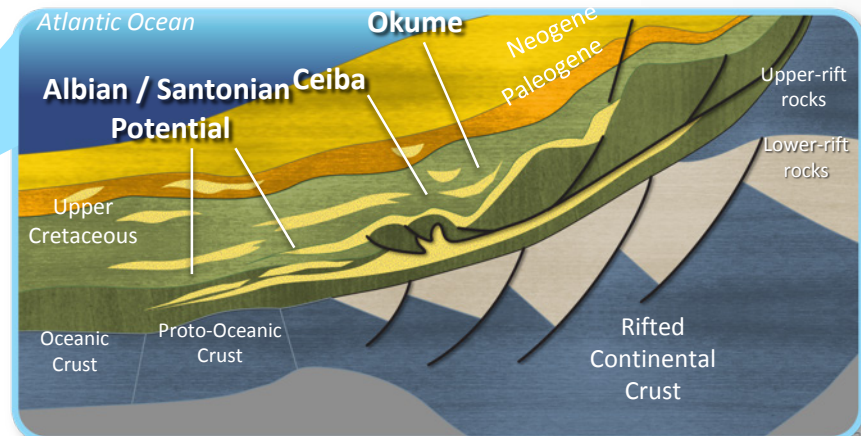
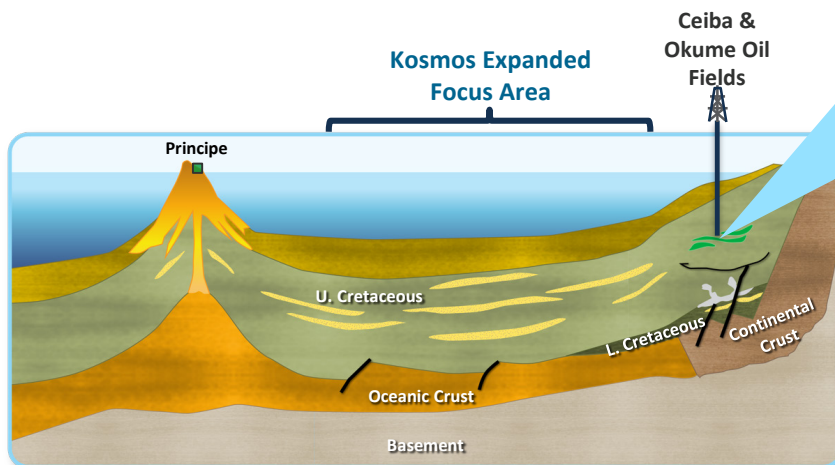
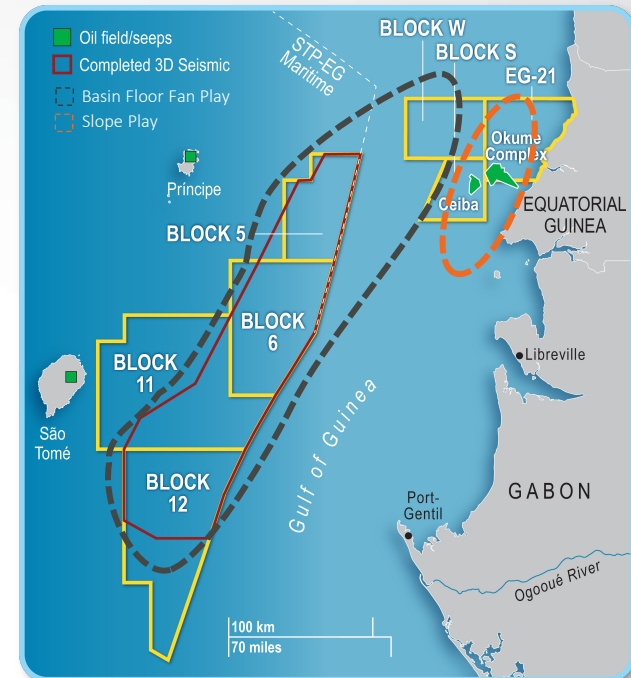
- Acquisition of three blocks covering ~6,000 km² offshore Equatorial Guinea, adjacent to our Sao Tome position
- Expands footprint in proven Rio Muni basin petroleum system to over 30,000 km², ensuring control of inboard and outboard oil fairways
- Underexplored inboard trend offers both short-cycle, tie-back exploration opportunities as well as larger, stand-alone potential
- Plan to acquire new 3D seismic over blocks in 2018

Basin floor / lower slope fans: Sao Tome / Equatorial Guinea

- Potential early and late Cretaceous basin floor fans
- Early processing from regional Sao Tome 3D seismic survey encouraging

Upper slope / channel head: Equatorial Guinea

- Proven Campanian upper slope channel / head plays (e.g. Okume, Oveng, and Elon)
- Potential late Cretaceous mid-slope channel systems down-dip



Kosmos' Future Value Growth

Growing cash flow in Ghana combined with defined and funded growth in Mauritania/Senegal creates a unique investment opportunity

Growing cash flow in Ghana & Equatorial Guinea



- Growing production / cash flow with decreasing committed capex
- ~40% production growth expected from 2016-17¹
- Expected to generate ~\$500MM of EBITDAX per year through 2020+

Defined Production Growth for Tortue Gas



- Aligned partnership to deliver early gas from Tortue with project break-even <\$5/Mcf FOB
- Expect FID by 2018 and first gas in ~2021

Transformational Near-Term Exploration Potential



- Multiple high-impact tests outboard Mauritania/Senegal
- Maturing multi-well drilling program in Suriname and São Tomé targeting oil in proven oil provinces

Strong Balance Sheet and Free Cash Flow Generation



- Generating substantial free cash flow at \$50/bbl
- Fully carried activity set in Mauritania/Senegal for next several years, including E&A and development
- Strong balance sheet with substantial liquidity of ~\$1.3 billion²

(1) Net production includes Jubilee and TEN entitlement volumes and LOPI insured volumes assuming \$50/bbl Brent, excludes acquisition of Hess interest in Equatorial Guinea

(2) As of September 30, 2017

