Citi 2016 Global Energy & Utilities Conference

NYSE: KOS

May 2016
Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Kosmos Energy Ltd. (“Kosmos” or the “Company”) expects, believes or anticipates will or may occur in the future are forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include the expectations of management regarding plans, strategies, objectives, anticipated financial and operating results of the Company, including as to estimated oil and gas in place and recoverability of the oil and gas, estimated reserves and drilling locations, capital expenditures, typical well results and well profiles and production and operating expenses guidance included in the presentation. The Company’s estimates and forward-looking statements are mainly based on its current expectations and estimates of future events and trends, which affect or may affect its businesses and operations. Although the Company believes that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to the Company. When used in this presentation, the words “anticipate,” “believe,” “intend,” “expect,” “plan,” “will” or other similar words are intended to identify forward-looking statements. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Further information on such assumptions, risks and uncertainties is available in the Company’s Securities and Exchange Commission (“SEC”) filings. The Company’s SEC filings are available on the Company’s website at www.kosmosenergy.com. Kosmos undertakes no obligation and does not intend to update or correct these forward-looking statements to reflect events or circumstances occurring after the date of this presentation, whether as a result of new information, future events or otherwise, except as required by applicable law. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. All forward-looking statements are qualified in their entirety by this cautionary statement.

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.
Overview

Financial Strength to Create Value Through the Cycle

High-Quality, Growing Cash Flow from Ghana

Opened a World-class basin in Mauritania / Senegal with Significant Oil and Gas Potential

Continuing to High-Grade Exploration Portfolio in a Time of Opportunity
Financial Prudence

Built financial strength over last five years, entering downturn in strong position

Substantial liquidity
- $1.5 Bn available\(^1\)
- No near-term debt maturities

Low leverage\(^1\)
- 1.8x Net debt / LTM EBITDAX

Disciplined hedging program
- MTM value of ~$185MM\(^1\)

1.) As of March 31, 2016
2.) As of December 31, 2015
2016 capital program focuses on growing cash flow from Ghana, maximizing value of Tortue and finding oil in Mauritania / Senegal, and high-grading exploration portfolio

Ghana Capex
- TEN project to first oil
- Jubilee FPSO integrity

Mauritania / Senegal Capex
- Greater Tortue appraisal
- Senegal oil exploration
- Mauritania / Senegal seismic

Exploration Capex
- Suriname seismic
- Sao Tome entry
- Rig management

2016 Capital Budget
$650MM

- Ghana
- Mauritania / Senegal
- Exploration
Over the last decade, Kosmos has opened two new petroleum systems with significant follow-on potential along the Atlantic Margins.

Discovered Resources by Basin

Source: IHS EDIN
Tano Basin – Ghana

*Foundation asset continues to demonstrate world-class quality with growing cash flow*

Ghana asset provides growth with high margin
- Sustained >100% reserve replacement
- TEN expected to increase gross production by ~80 Mbopd in 2017
- High-margin Jubilee cash flow with low opex

Production plateau through 2020+
- Submitted Greater Jubilee full field development plan in December 2015

Growing reserves and production expected to provide free cash flow in 2017+

*Source: Kosmos Energy*
Outboard Mauritania / Senegal

The outboard Cretaceous petroleum system offshore south Mauritania and north Senegal is a super-major scale hydrocarbon province with a world-class gas resource and substantial follow-on potential for both gas and oil.

### Large Scale
- ~40,000 km² acreage position
  - Equivalent to ~1,700 GoM blocks and ~10x the size of original Ghana licenses
  - Average 75% working interest and operatorship

### Early Stage
- Only 4 exploration wells / limited 3D seismic
  - 100% success rate
  - 3 trends tested with ~25 Tcf Pmean gross discovered resource
  - Overall gas resource > 50 Tcf including follow-on exploration on trend

### De-risked
- Proven petroleum system
  - Multiple prolific oil and gas source rocks
  - High quality reservoirs
  - Calibrated seismic and AVO tool
  - Untested trends with significant oil / gas potential
Inboard Senegal River Gas Trend

~25 Tcf of discovered gas resource along inboard Senegal River fairway of S. Mauritania and N. Senegal with total potential of over 50 Tcf in well-delineated and calibrated sands

**Charge**
- Apto-Barremian is a major / dominant source system
  - Gas mature along inboard Senegal River fairways

**Reservoir**
- Senegal River deepwater reservoir fairway extends ~200 km.
  - Regional presence and continuity
  - Good to excellent quality

**Trap**
- Combination structural / stratigraphic traps
  - 3 fairways (including north, central and south) / 3 structural trends tested, proven and calibrated

---

**Diagram:**
- Quadrants labeled: Teranga, Guembeul, Tortue, Marsouin
- Color coding: Reservoir (green), Gas (yellow)
- Data layers: Gamma Ray, Resistivity
- Scale: Lower Cenomanian
- Distance markers: ~95km, ~5km, ~60km

---

**Map:**
- Senegal River Central Input
- Apto-Barremian Oil Prone
- Senegal River Gas Mature
- Gas Discovery
- Gas Lead/Prospect
Tortue Field

We have delineated the Tortue discovery to define a significant gas resource of ~15 Tcf

Well Results

- Tortue-1 & Guembeul-1 encountered >100 meters of net gas pay
  - Ahmeyim-2 encountered 78 meters of net gas pay
- Primary objective Lower Cenomanian
  - High-quality sand reservoirs with high net to gross and good reservoir continuity / connectivity
  - Demonstrated similar fluid and static pressure communication between wells
  - Delineated the down-dip extent of the field and the gas/water contact (GWC)
- Secondary objective Albian
  - Encountered net gas pay in two, high-quality sand reservoirs
  - Calibrated 3D seismic attributes (including AVO) and de-risked deeper Albian exploration potential

Suggests Tortue West is a single, large gas pool
Monetizing Tortue

Good progress being made both above the ground and below the ground

- **QUALITY RESOURCE**: Deliver ~15 Tcf with high resource density, high well deliverability
- **COMPETITIVE FISCAL TERMS**: Competitive, flexible terms contemplating gas discoveries
- **SUPPORTIVE GOVERNMENTS**: Motivated host governments with desire to develop resource
- **DEVELOPMENT STRATEGY**: Strategic options are being evaluated
Kosmos’ strategy is founded on opening new basins with significant follow-on potential and accelerating to first production.

### Discovery to First Oil (years)¹

<table>
<thead>
<tr>
<th>Field</th>
<th>Time to First Oil</th>
<th>Avg. of 8 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jubilee</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Baobab</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Chinguetti</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Girassol and Jasmim</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>Block I</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Kizomba A</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Kizomba B</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Agbami-Ekoli</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Greater Plutonio</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>OML 130</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Dalia_Camelia</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>Erha and Bosi</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>Rosa</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>Agbami-Ekoli</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>Marimba North</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Bonga Fields</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>Block 31 PSVM</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>Pazflor</td>
<td>18</td>
<td></td>
</tr>
<tr>
<td>Haute Mer Zone D</td>
<td>19</td>
<td></td>
</tr>
<tr>
<td>Block 15/06 NW Hub</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>CLOV</td>
<td>21</td>
<td></td>
</tr>
</tbody>
</table>

### Discovery to First Gas (years)²

<table>
<thead>
<tr>
<th>Field</th>
<th>Time to First Gas</th>
<th>Avg. of 14 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tortue</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Pluto</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Equatorial Guinea LNG</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>Coral FLNG</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Mozambique Area 1 LNG</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Prelude FLNG</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Mozambique Area 4 LNG</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Darwin</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>Fortuna FLNG</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Tanzania LNG Phase 1</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>Wheatstone LNG</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>North West Shelf</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>Gorgon</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>Ichthys</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Conventional LNG</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Floating LNG</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Notes

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

Source: Wood Mackenzie, Offshore Technology, SubseaIQ
Evolving LNG Market

Growing LNG demand and innovative technology are changing the LNG market

Growing global gas demand

- ~5% growth in LNG demand expected through 2030

New entrants to LNG market

- Largest share of global LNG growth to come from recent and emerging LNG buyers

Evolving Technology

- Floating Storage and Regasification Unit (FSRU) technology providing rapid market penetration to new geographies
- Now make up ~75 MMTPA demand

Teranga-1 Well Results

Teranga is a significant gas discovery which maintains our 100% finding success rate and de-risks follow-on gas potential along the inboard Senegal Trend

Discovery Summary

• Resource
  ▪ Pmean: 5 Tcf gross

• Reservoir
  ▪ Good quality Cenomanian reservoir sand channel

• Pay
  ▪ 31 Meters of net gas pay

• Fluid / Pool
  ▪ Lean gas / single hydrocarbon column
The forward program will focus on gas commercialization and testing the two other independent fairways with oil potential

Seismic

- New 3D seismic acquisition, processing and interpretation ongoing
  - Processing outboard Senegal survey acquired in 1Q ‘16
  - Acquiring 3D outboard Mauritania in 3Q ’16
  - Integrated view by 1Q’17

Drilling

- Exploration drilling to resume in 2017 to test independent fairways with undrilled oil potential:
  - Outboard Mauritania / Senegal
  - Northern Mauritania
Suriname – Guyana Basin

High-graded basin ready for late 2017 / 2018 drilling

~11,000 km² position captures Cretaceous-age, outboard Guyana petroleum system (~475 GoM blocks)

- 1+ BBoe currently identified potential in multiple Deepwater plays / fairways
- Recent oil discovery at Liza-1 validates Upper Cretaceous charge model and partially de-risks analog prospectivity

Key Prospect – Anapai

- Cretaceous reservoirs trapped in large, structural trap with AVO support
Opening the Next Petroleum System

Consistent with our counter-cyclical strategy, we are continuing to build and high-grade the exploration portfolio to deliver future success at a time of opportunity

Current Portfolio
- Taking advantage of deflated 3D seismic market to define and mature existing acreage for drilling

New Ventures
- Leveraging our knowledge and insights, as well as motivated host governments and reduced industry competition, to identify and capture new exploration opportunities
  - Export of core Cretaceous theme
  - Re-entry into Transform Margin / Gulf of Guinea and second-cycle exploration e.g. Sao Tome
  - New concepts
Summary

Financial Strength to Create Value Through the Cycle

High-Quality, Growing Cash Flow from Ghana

Opened a World-class basin in Mauritania / Senegal with Significant Oil and Gas Potential

Continuing to High-Grade Exploration Portfolio in a Time of Opportunity