



Investor Presentation

NYSE/LSE: KOS

November 2017

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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.

Kosmos – A Unique Investment Thesis



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

Kosmos' Strategy



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

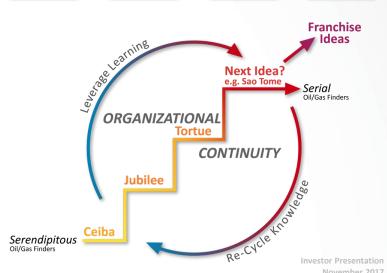
Business Objectives

- Efficiency: Deliver high success rate
- Effectiveness: Discover high-value / highvolume barrels
- Execution: Enabled by building industry-leading knowledge, skills, and experience through continued learning and understanding, then leveraging, franchising, and recycling it

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



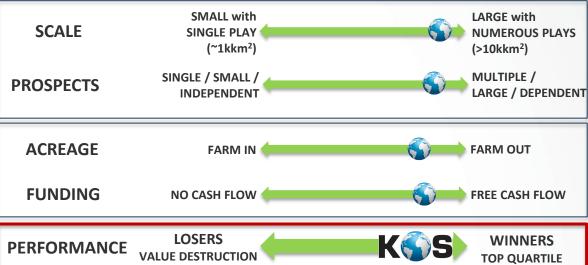
Disciplined Execution

 Manage risks to deliver early, sustained exploration success

Self-Funding

Maximize flexibility and returns

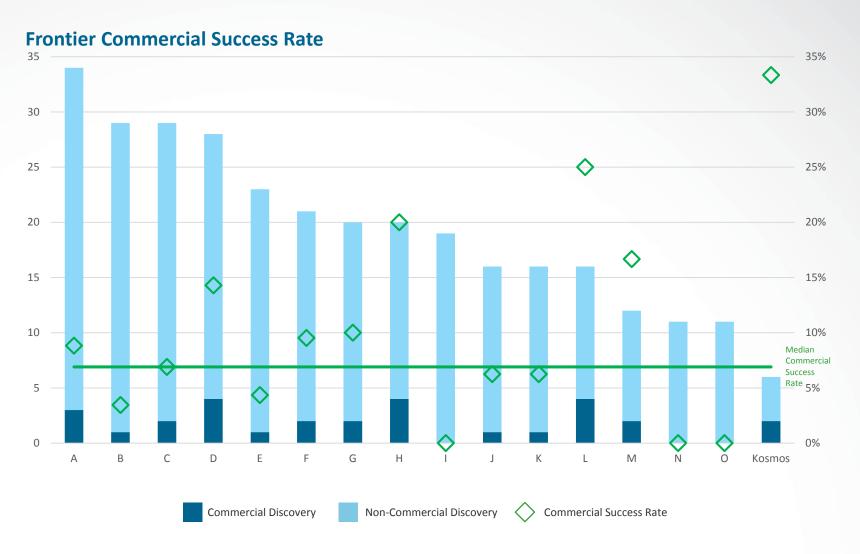
Delivers Performance



Kosmos' Track Record of Success



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

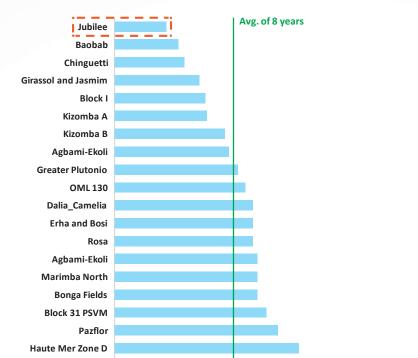


Development Pathfinders

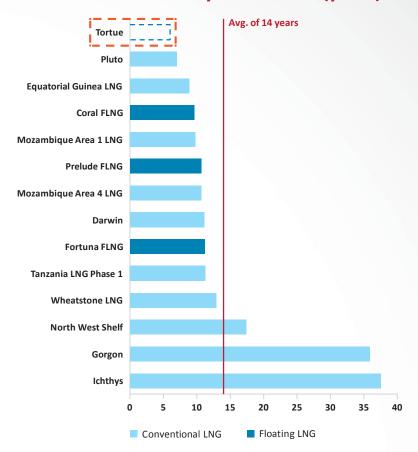


...and history of using accelerated, phased development plans that utilize proven concepts and contractors to mitigate the risks to deliver early production and cash flow and enhance the returns of our projects

Discovery to First Oil (years)¹



Discovery to First Gas (years)²



Source: Wood Mackenzie, Offshore Technology, SubsealQ

Block 15/06 NW Hub

CLOV

12

14

16

18

10

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

Kosmos' Strategy is Delivering Value



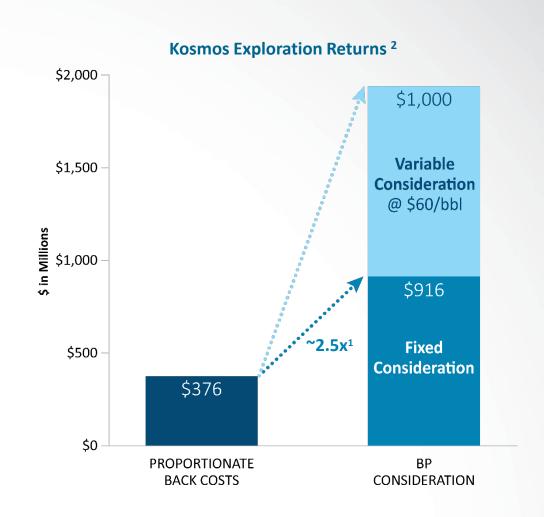
Farm-out transaction demonstrates that Kosmos' unique business model can deliver competitive returns when executed correctly

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

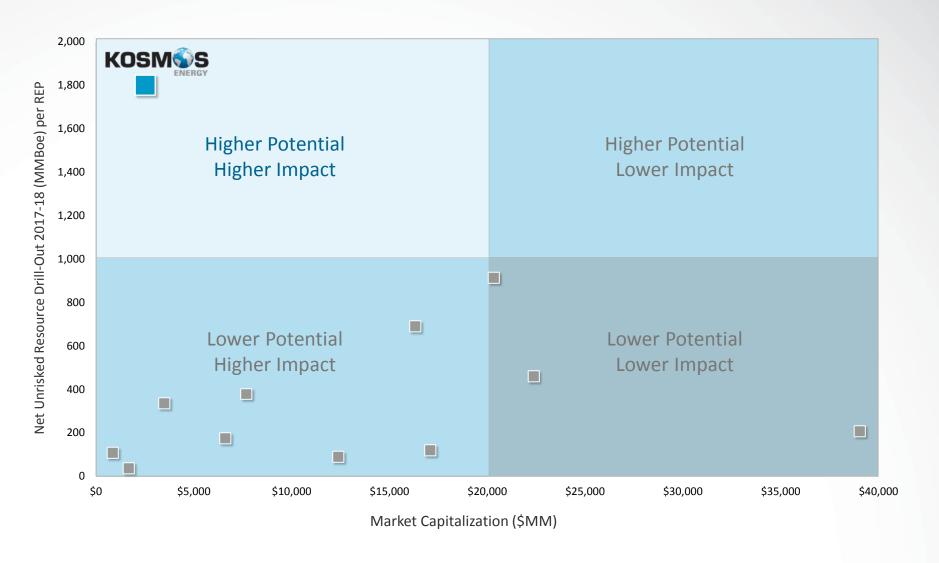
- Future high-impact exploration wells to be funded through E&A carry
- Variable consideration enables Kosmos to benefit from future potential liquids discoveries



2017-2018 Portfolio Drill Out in Context



Kosmos has the highest impact exploration program in its peer group



Financial Strength



Significant liquidity and strong free cash flow generation enable execution

Substantial liquidity

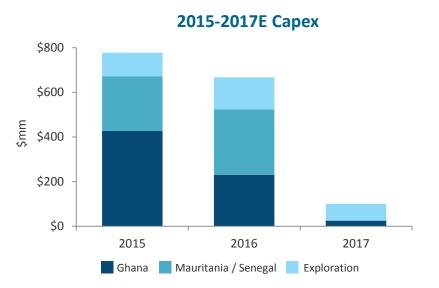
~\$1.3 billion as of 3Q:17

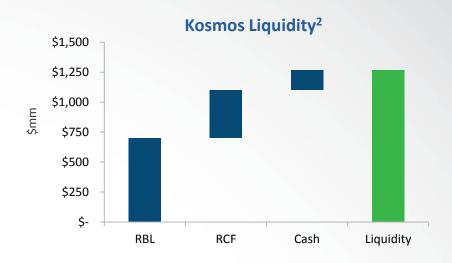
2017E Capex decreasing >75% from 2016

2017E Capex budget of \$100 million¹

Substantial free cash flow generation

~\$250 million at \$50/bbl¹





Kosmos Net Debt / EBITDAX







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

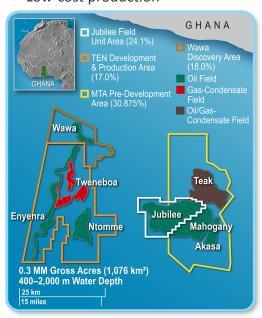
Greater than 100% RRR last four years

1+ BnBbl gross oil recoverable

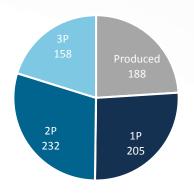
- ~20% produced through May 2017
- Minimal maintenance capital required to keep production flat through early 2020s

High-margin barrels

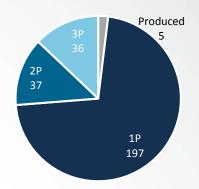
Low-cost production



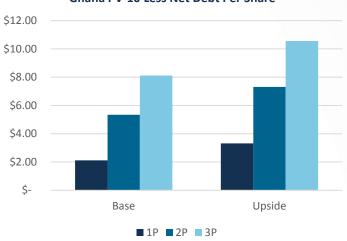
Jubilee Oil (Gross) Reserves 782 MMBbls¹



TEN Oil (Gross) Potential Resources 275 MMBbls¹







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

2,000

1.500

1,000

500

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



Ceiba & Okume - Ultimate Recovery Potential (MMBO)

Cash costs include estimated opex and taxes (excluding capex)

Includes only Ceiba and Okume Complex





The Exploration Opportunity

Opening Mauritania / Senegal



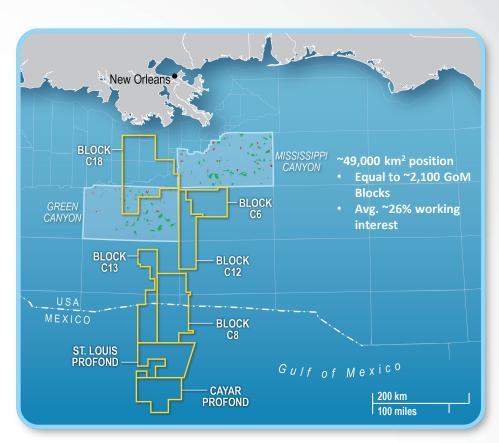
The outboard Cretaceous petroleum system offshore Mauritania and Senegal is a super-major scale hydrocarbon province with world-class discovered gas resource and substantial follow-on potential, including for liquids

Completed 1st Exploration Phase – Inboard

- 5 wells with 100% success rate
 - 3 trends tested with 25 and 50 Tcf of discovered and de-risked potential gas resource, respectively

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

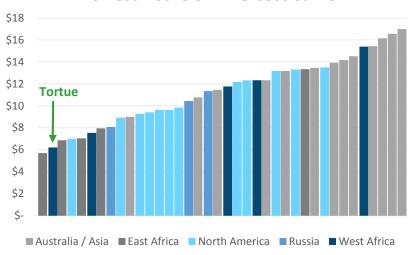
BP operates development of Tortue project targeting FID by 2018

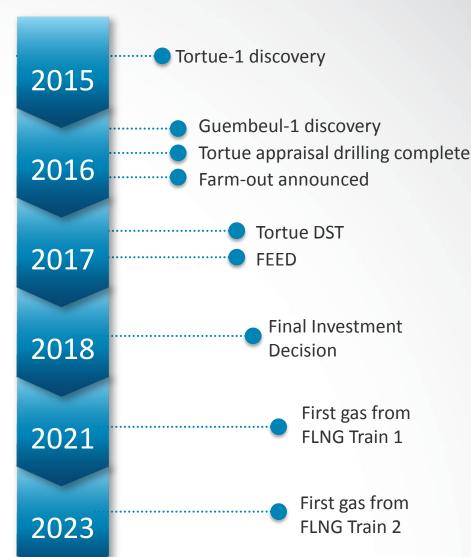
Partnership benefits from BP's extensive LNG marketing expertise

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





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

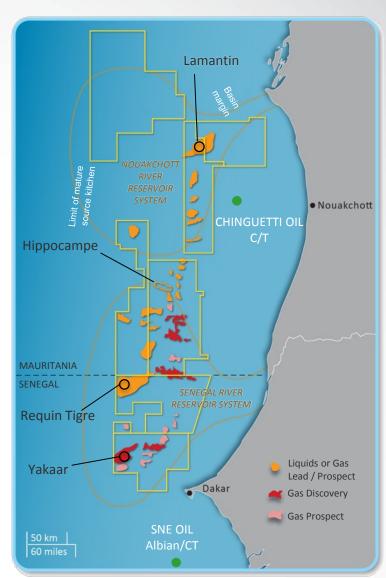
 Source facies, overpressure, timing of generation and level of maturity, fractionation of fluid during vertical migration, and source mixing

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

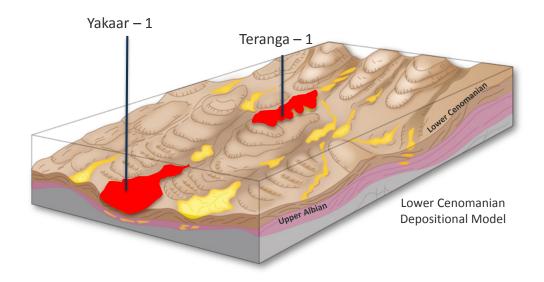


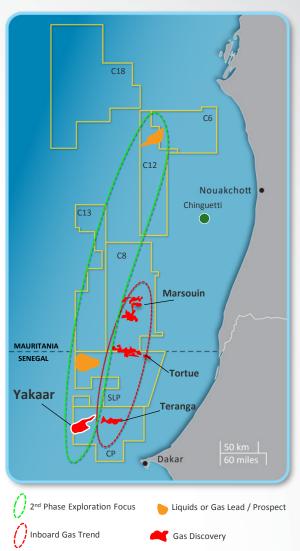
Yakaar Discovery



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



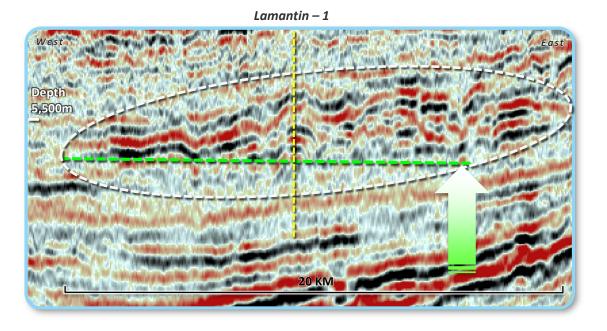


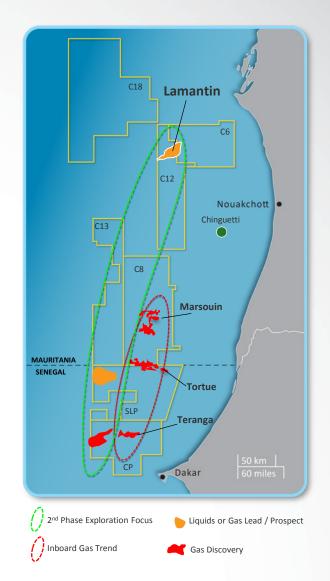
Lamantin Prospect



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





Requin Tigre Prospect

KOSM

60 TCFE gross unrisked resource potential

Located in northern Senegal, outboard of the Tortue gas discovery, charged from a Neocomian-Valanginian source kitchen

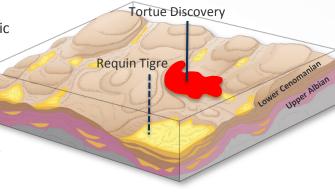
Very large basin floor fan on central arm of Senegal River, comprising stacked, amalgamated Lower Cenomanian channel systems with similar, deeper Upper Albian

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

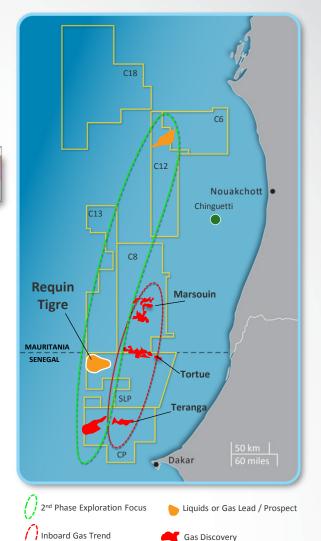
Requin Tigre - 1



Tortue

Discovery

50 KM

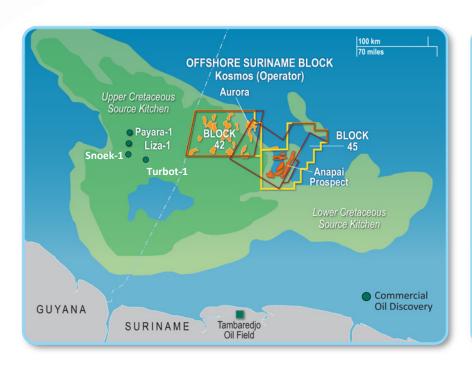


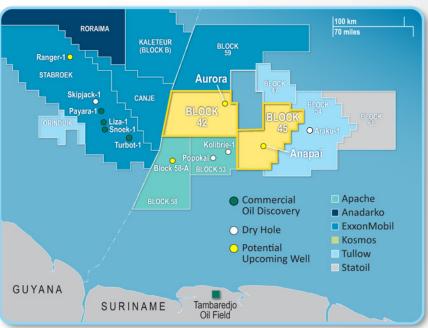
Suriname-Guyana Basin



Two wells being matured to find oil in Suriname starting in 2Q 2018

- ~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)

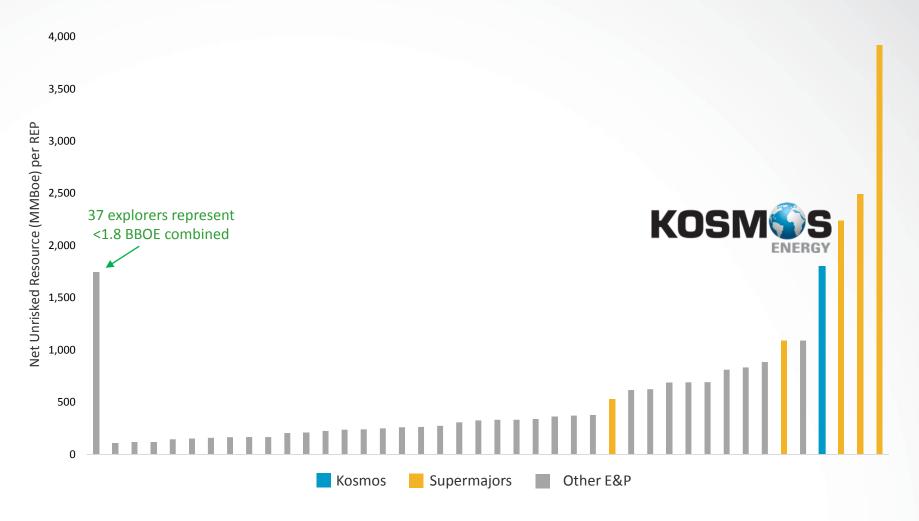




Substantial Drill Out in 2017-2018



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



Rio Muni Basin Exploration Opportunity



Material position in an underdeveloped petroleum system with significant, untested potential

Two primary Cretaceous fairways in Rio Muni Basin:

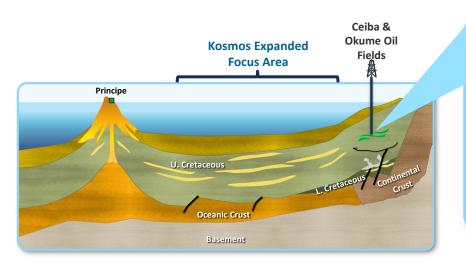
Basin floor / lower slope fans: Sao Tome / Equatorial Guinea

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

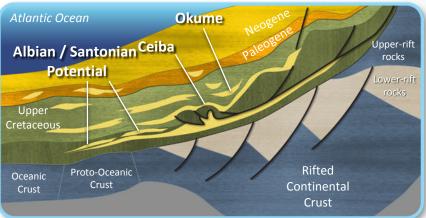
Upper slope / channel head: Equatorial Guinea

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

Plan to acquire new 3D seismic over blocks in 2018







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

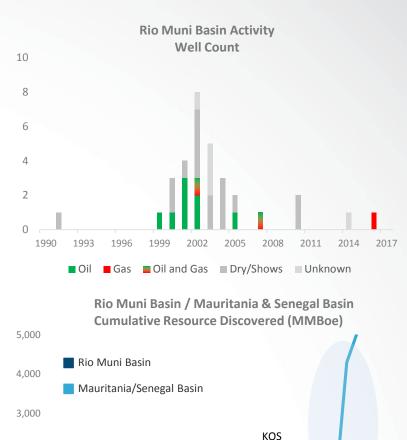
- Proved multiple Cretaceous oil-prone / mature source rocks
- Proved high-quality deepwater reservoir systems

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



KOS Mgmt

Exit

2002

2005

2.000

1,000

KOS Mgmt

Basin

Entrance

1993

1996

1999

KOS Basin Entrance

Basin

Entrance

2008

2011

Kosmos' Future Value Growth



Growing cash flow in Ghana and Equatorial Guinea 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 Suringme and Sac
 - 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



