



2015 RBC Capital Markets' Global Energy & Power Executive Conference

NYSE: KOS

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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.

What Differentiates Kosmos?

World-Class Production / Development Asset in Ghana

- Doubling gross production to >200 MBopd in next two years with high quality cash flow

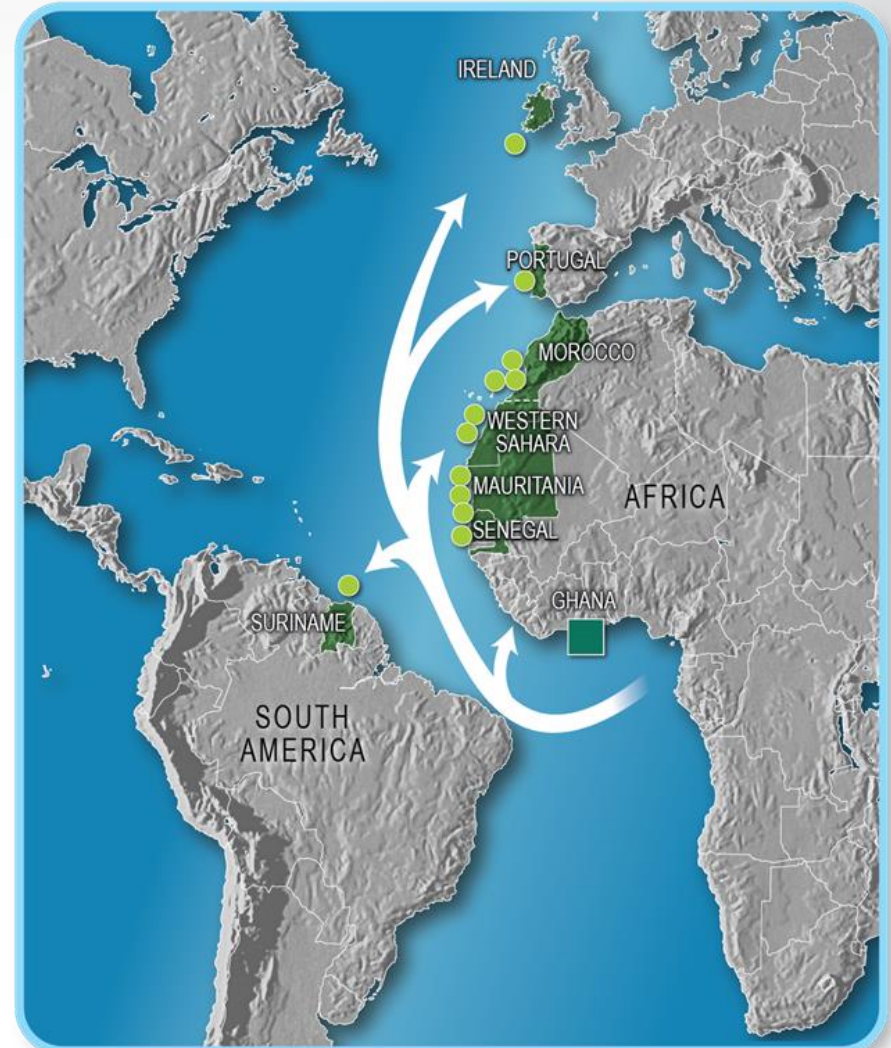
Exploration Portfolio with both Scale and Quality

- Testing ~37 BBoe portfolio
- Basin opening success in Mauritania
- Low portfolio break-evens

Self Funded Explorer

- \$1.9 Bn of liquidity, strong balance sheet and well-hedged production

Proven Management Team



Growing reserve base with high margin cash flow

>1 BBbl gross of high-value barrels

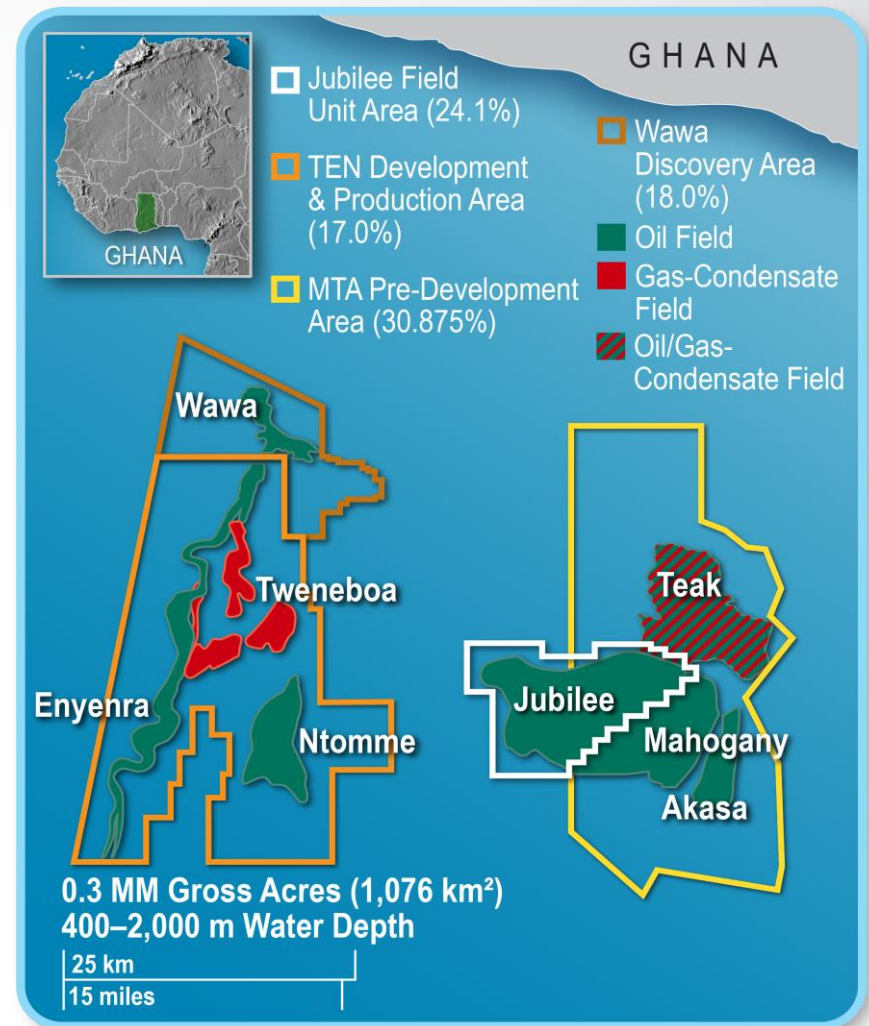
- ~125 MMBbl produced through YE 2014

Delivered 2014 Goals:

- Grow Reserves – 336% RRR at YE 2014 ✓
- Increase Production >100 MBopd Gross ✓
- Commence Gas Export ✓
- TEN Development 50% complete ✓
- MTA appraisal complete ✓

Top quartile fiscal terms

- ~\$20 cash breakeven for Jubilee
 - ~\$10/bbl operating costs



Ghana expected to deliver over 200 MBopd of production (gross) providing continued production and cash flow growth

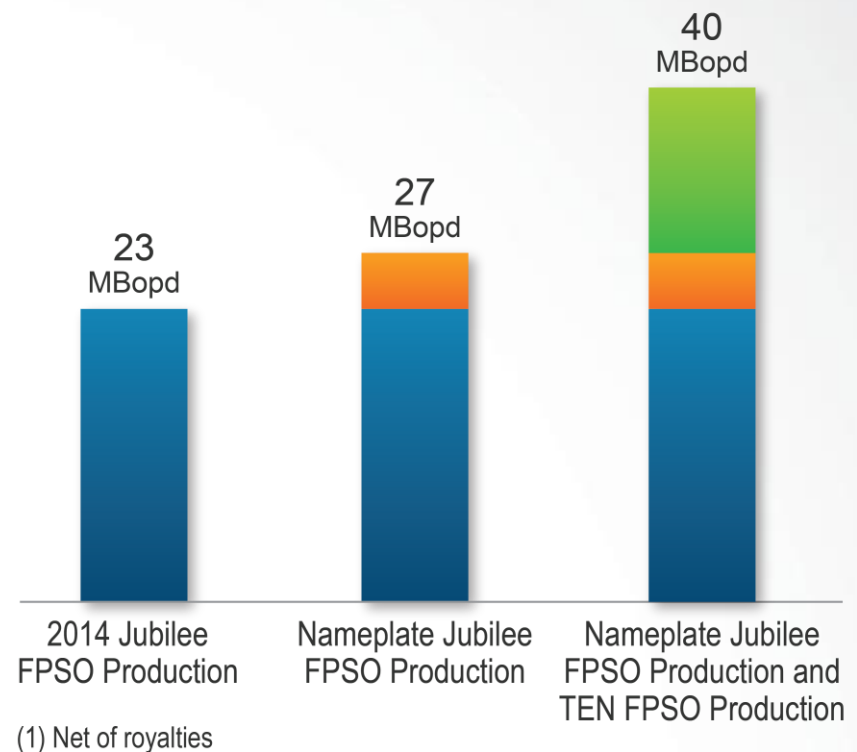
Greater Jubilee (incl. MTA)

- By YE 2015, anticipate testing FPSO capacity (120 MBopd)
- Production plateau of 5-7 years

TEN Development

- More than 55% complete
 - All 10 wells expected to be online at first oil in 2H 2016 have been drilled
- FPSO capacity of 80 MBopd gross
- In April, ITLOS rejected Côte d'Ivoire's request that Ghana suspend all ongoing exploration and development operations in the disputed area, including TEN. ITLOS did order Ghana to suspend new drilling in the disputed area
 - Expect limited or no impact on early life production
 - Decision on the maritime boundary dispute is expected in late 2017
 - Remain confident that Ghana will ultimately be successful in this matter

Substantial Net Production Growth⁽¹⁾



Transformational Exploration Portfolio

Testing “Second Inning” portfolio with 3-4 petroleum system tests per year

Differentiated business model

- High-volume, high-value barrels
- Disciplined execution

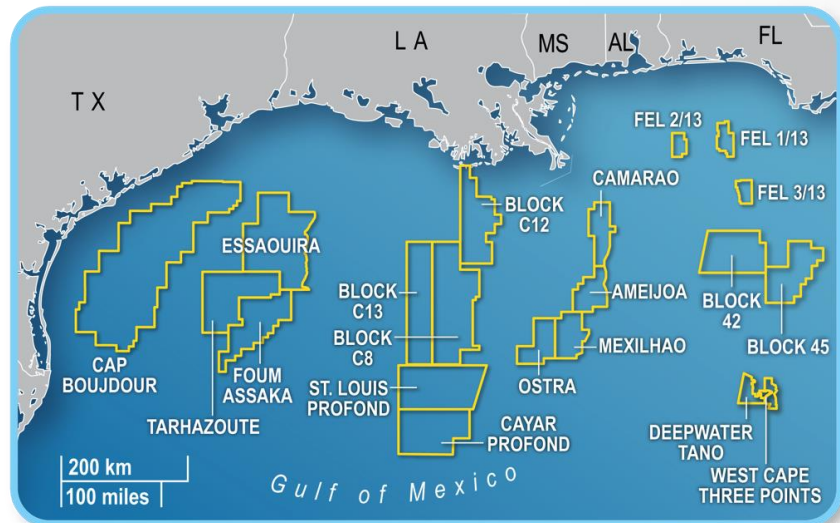
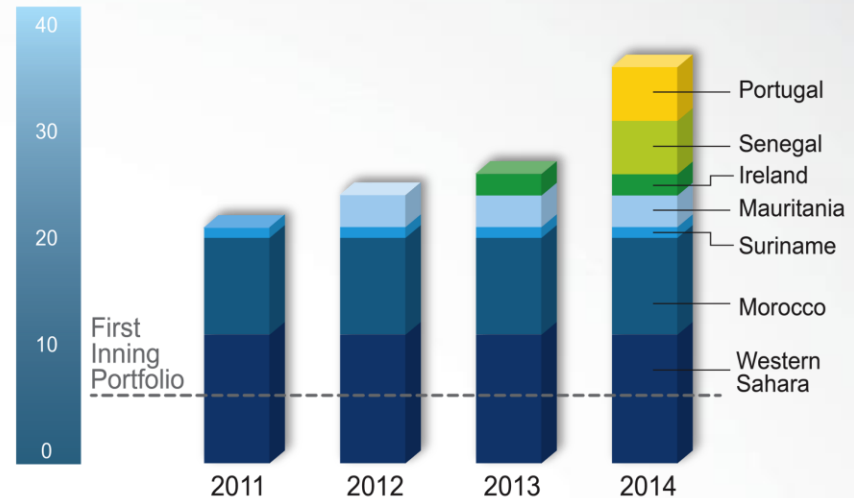
Focused geology and geography

- Core Cretaceous theme
- Industry-leading position in Northwest Africa

Portfolio currently contains ~37 BBoe of potential gross, unrisked inventory

- Opened one petroleum system: a world class discovery with substantial follow-on prospectivity
- Active new ventures program

“Second Inning” Exploration Potential
(Unrisked BBoe)



Creating Value In a Low Price Environment

Focus on the lowest portion of the deepwater cost curve creates differentiated value

Deepwater exploration can deliver sustained, industry-leading returns

- In sustained lower price environment, expect break-evens in the \$30-50/bbl range

Jubilee is a demonstration of our strategy in action

Top 400 Projects Cost Curve

Break-even Price (in US\$/bbl)



Source: Goldman Sachs Research

Delivering our “Second Inning”

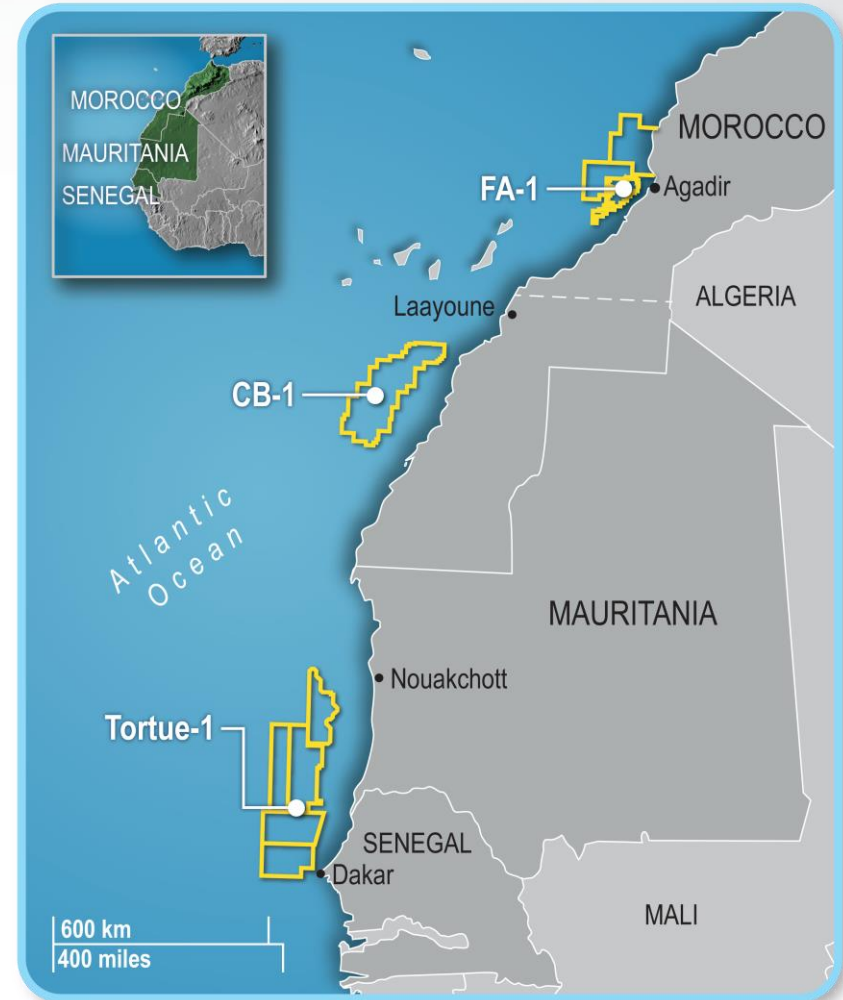
Tortue-1 discovery validates Kosmos’ business strategy

Tortue-1 discovery delivers initial success in “Second Inning” portfolio

- Significantly out-performing the industry in frontier deepwater exploration
- Result of differentiated exploration strategy and disciplined execution

Two prior wells (CB-1 & FA-1) made sub-commercial finds but proved working petroleum systems, demonstrating effective charge and trap/seal

- Reservoir was limiting factor
- Follow-up exploration planned in both areas



Kosmos’ Northwest Africa acreage position

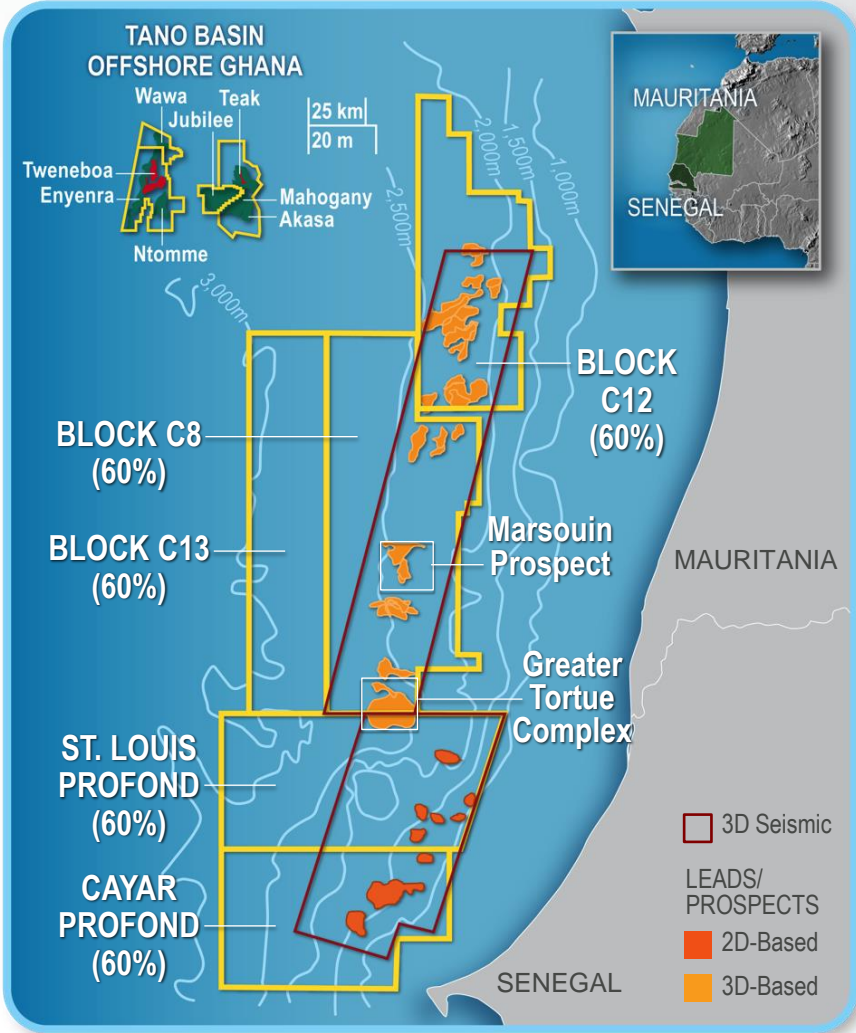
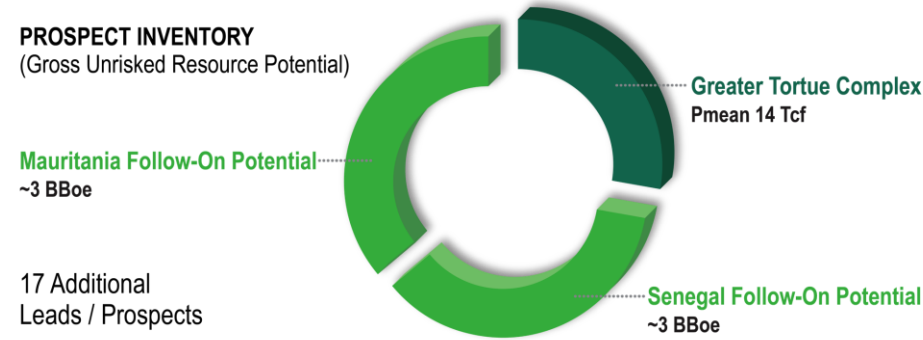
Mauritania / Senegal

Large acreage position in a newly-opened, under-explored petroleum system that offers substantial exploration prospectivity

- ~45,000 km² contiguous position captures multiple Cretaceous age, petroleum systems
 - 8+ BBoe potential in multiple plays / fairways
 - Equivalent to ~1900 GOM blocks

Initial well (Tortue-1) is a significant gas find which has opened up the outboard petroleum system

Successful farm-out of 30% non-operating interest in Mauritania to Chevron

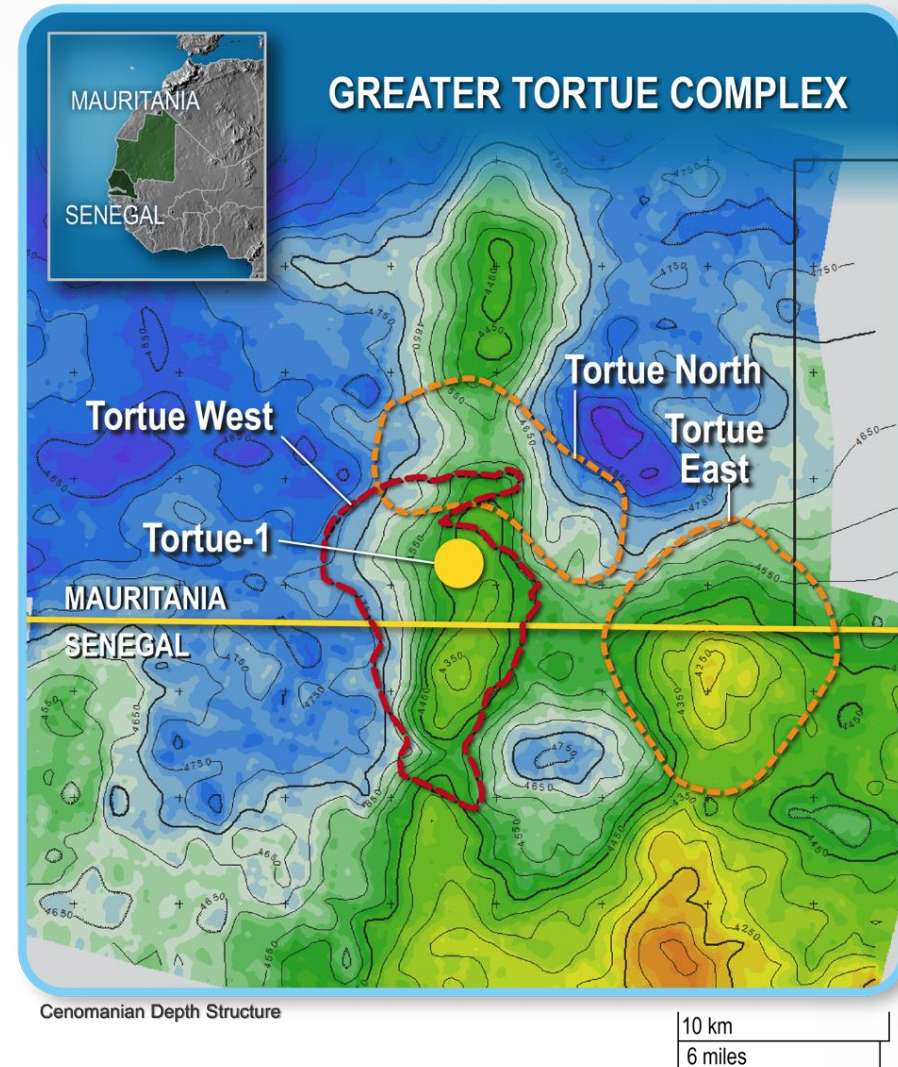


Tortue-1 Well Objectives

Tortue-1 is the first successful outboard well in Mauritania⁽¹⁾

Tortue-1

- Designed to test Tortue West (Ahmeyim) closure, involving one of a series of Upper Cretaceous slope / channel reservoir systems in combination structural / stratigraphic traps which comprise the Greater Tortue Complex



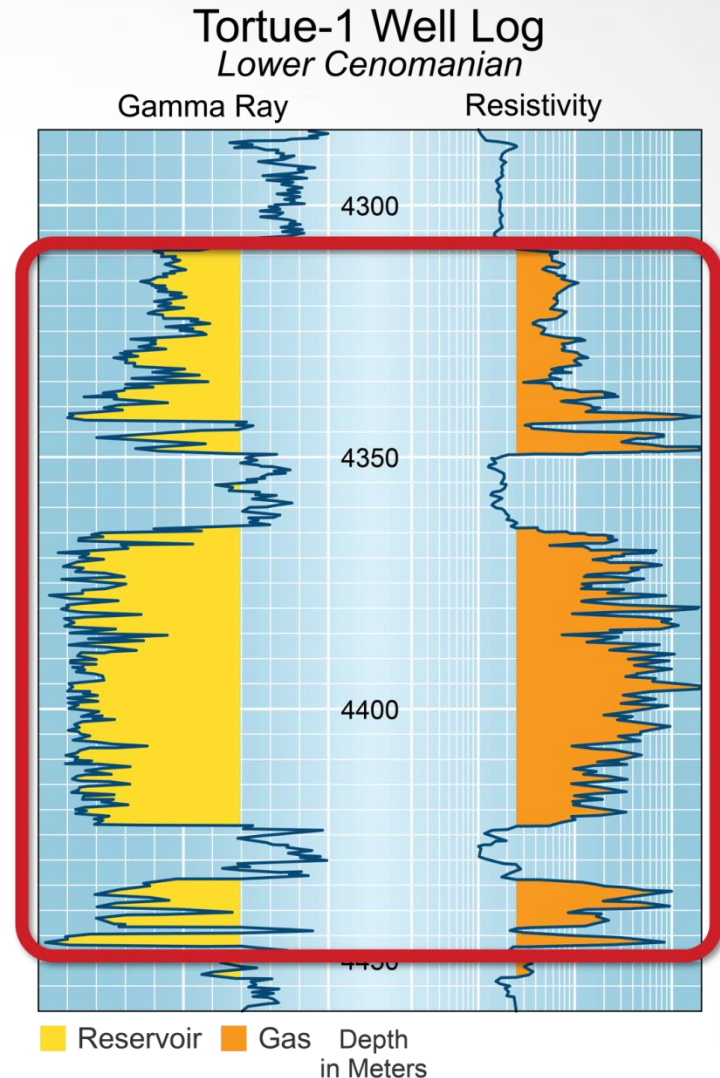
(1) All offshore wells previously drilled in Mauritania are in less than ~1,750 meters of water (approx. 75 total offshore wells), no commercial discoveries made in depths >800m

Tortue-1 Well Results and Implications

Tortue-1 has made a significant gas discovery and has opened the outboard petroleum system in Mauritania and Northern Senegal

Total 117 meters (383 feet) of net hydrocarbon pay in three pools

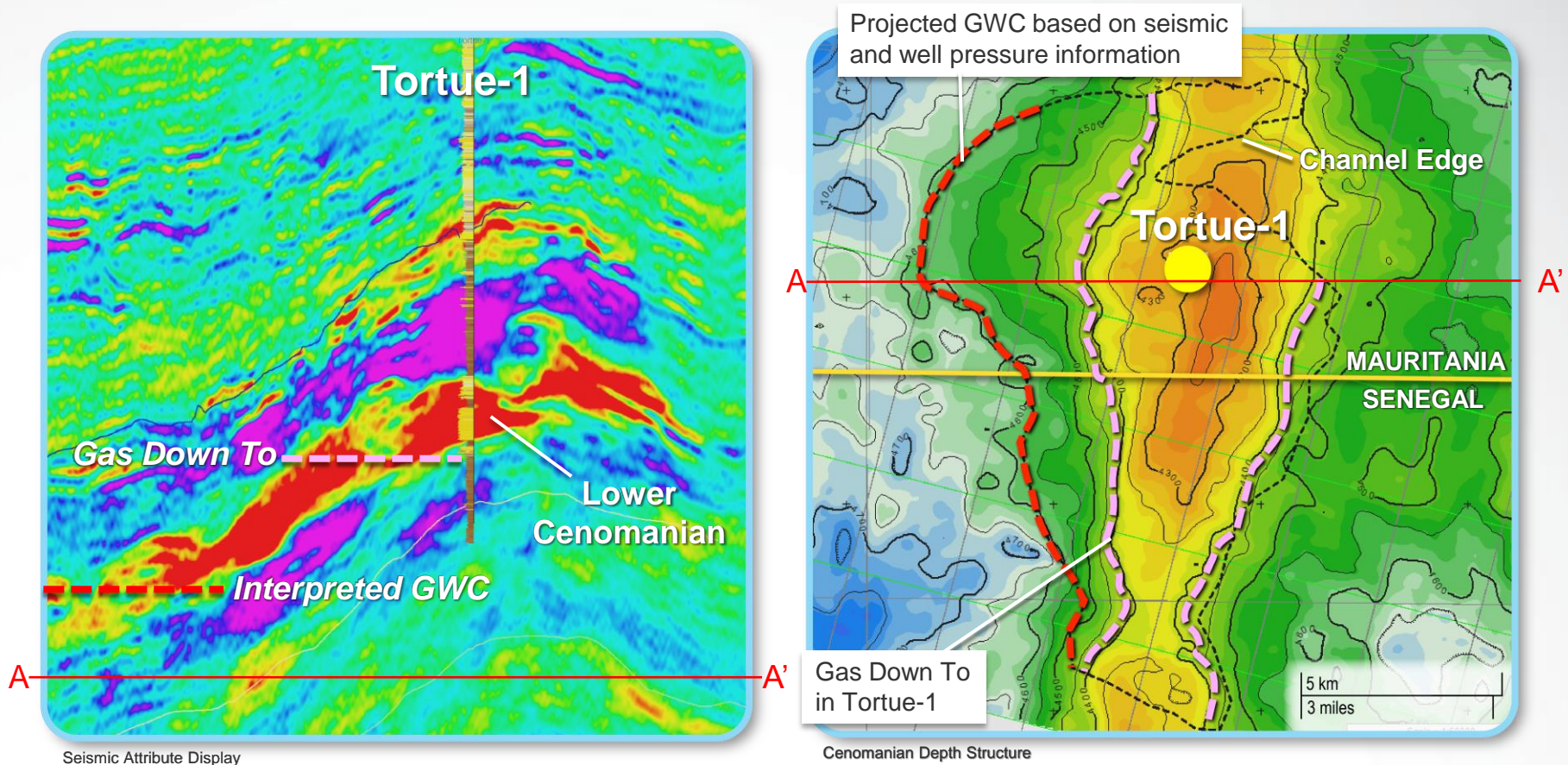
- Primary objective Lower Cenomanian:
88 meters net gas pay (288 feet)
 - One pool
 - » Gross hydrocarbon column 160 meters (528 feet)
 - Three reservoirs
 - » Excellent porosity and permeability
- Secondary Upper Cenomanian target:
19 meters net gas pay (62 feet)
- Secondary Albian target:
10 meters net pay (32 feet)



Gas Down
To In Well

Tortue West – Substantial Resource Base

Preliminary view of gross resource base of approximately 5-8-12 Tcf



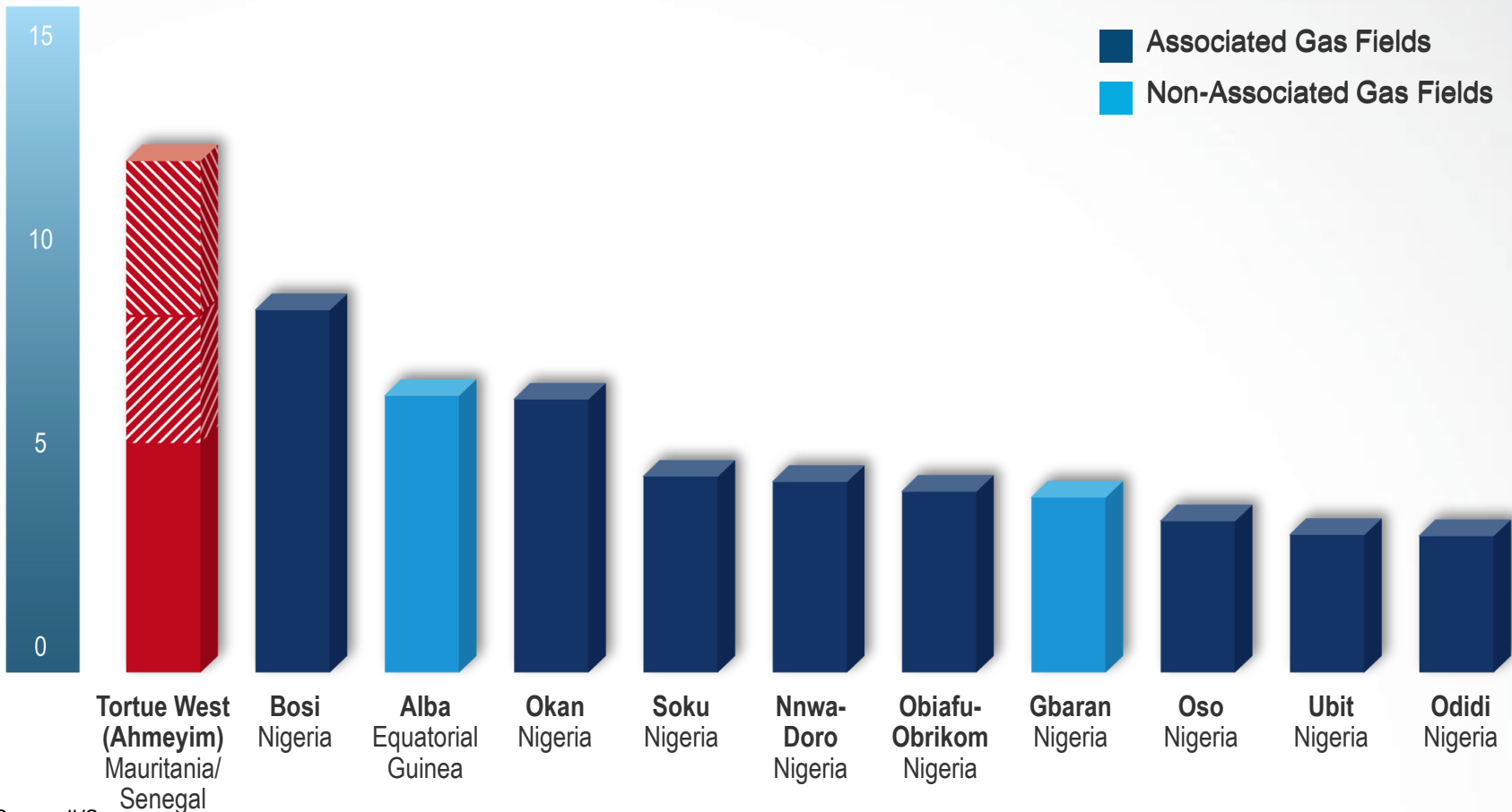
Lower Cenomanian Channel (Primary Well Target) - Gross Hydrocarbon Column / Area

- Gas Down To in Well: 160 meters / 50 km²
- Based on Seismic and Well Pressure Data: 400 meters / 90 km²

Tortue West (Ahmeyim) alone is potentially the largest gas discovery offshore West Africa (associated or non-associated)

Associated / Non-Associated Gas Fields in West Africa

(Tcfe)



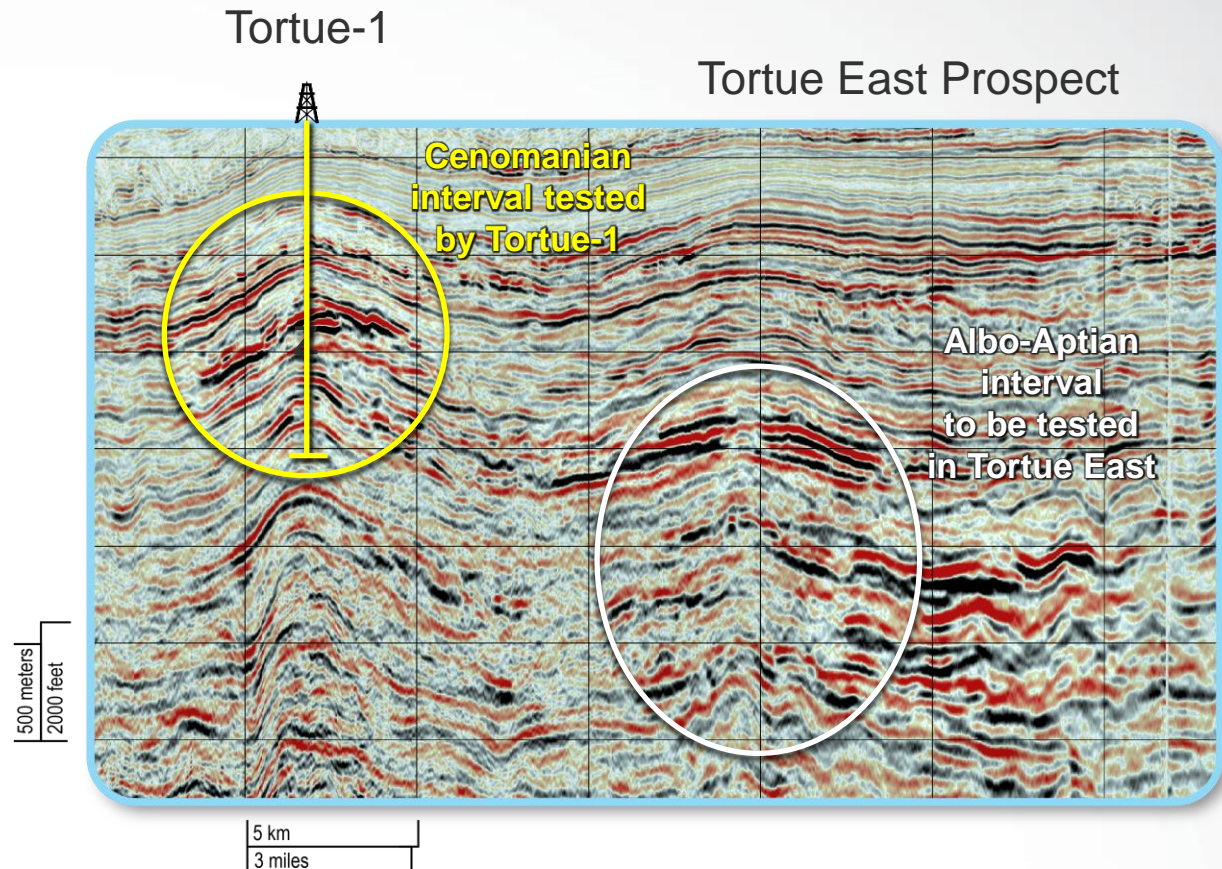
Source: IHS

Greater Tortue Complex Follow-On Potential

The Tortue-1 well has significantly de-risked the Greater Tortue Complex which includes substantial step-out potential with excellent well-to-seismic calibration

The Greater Tortue Complex comprises three separate trapping geometries

- Tortue West (Ahmeyim)
 - Cenomanian interval proven by Tortue-1
- Tortue East and North
 - Albo-Aptian targets to be tested by subsequent exploration wells

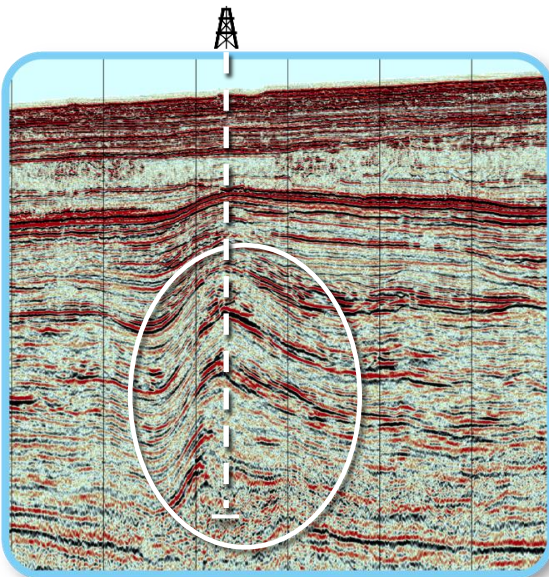


Outboard Mauritania and Northern Senegal offer substantial exploration prospectivity including play / fairway diversity and multiple leads / prospects involving both Cenomanian and deeper Albo-Aptian targets

Marsouin Prospect

Mauritania Block C8

Marsouin-1

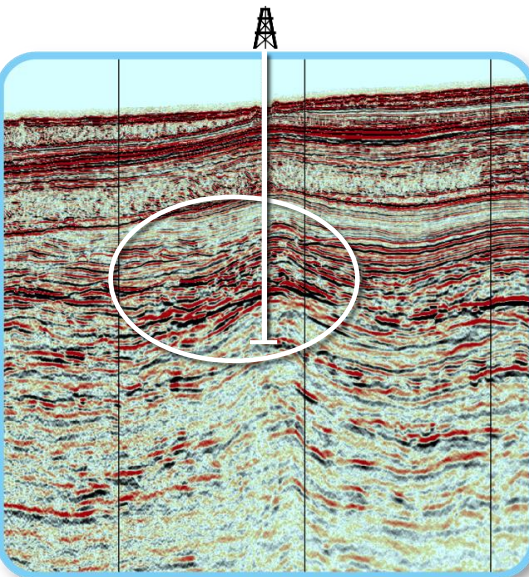


10 km
6 miles

Tortue West (Ahmeyim)

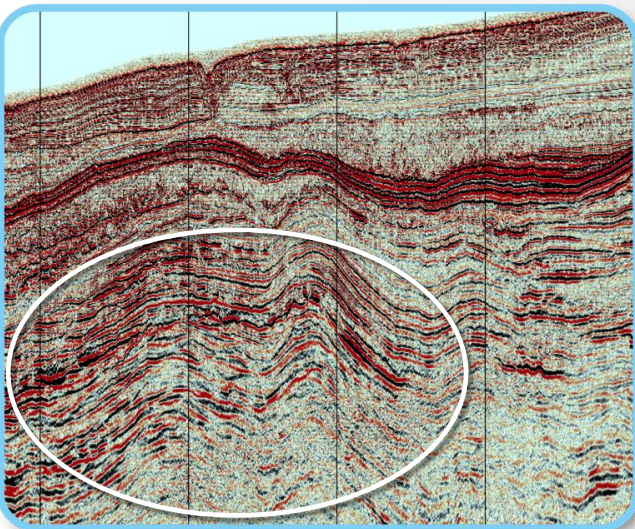
Mauritania Block C8

Tortue-1



10 km
6 miles

Senegal Leads








Based on fast-track 3D data only

10 km
6 miles

Forward Program

The basin opening Tortue-1 discovery provides Kosmos the opportunity for additional catalysts through 2015 and beyond

	2015			
	1Q	2Q	3Q	4Q
Rig Schedule	 Al Khayr Western Sahara	 Tortue-1 Mauritania/ Senegal	 Farm-out Rig	 Marsouin-1 Mauritania
				 Greater Tortue follow on Exploration/ Appraisal

Second exploration well in Mauritania will test the Marsouin prospect in 3Q 2015

Followed by Greater Tortue exploration / appraisal well in 4Q 2015



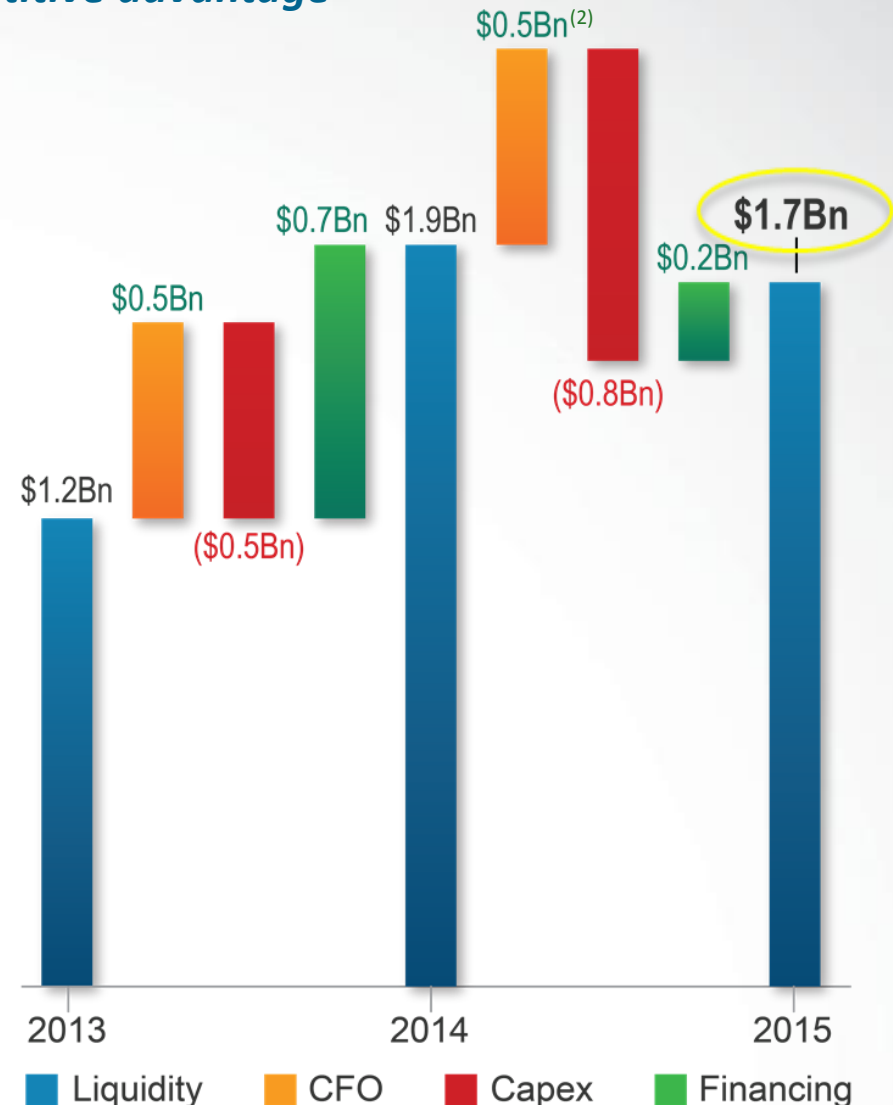
Self-Funded Explorer

Strength of business model provides a competitive advantage

Disciplined financial management

- Diversified sources of capital
 - Q1 2015 Liquidity ~ \$1.9 Bn⁽¹⁾
- Strategic hedging program
 - ~12.7 MMBbls hedged through 2017⁽³⁾
- Low leverage
 - 0.7x LTM Net Debt/ EBITDAX

**At \$50/bbl Brent, expect to exit 2015 with
~\$1.7 Bn of liquidity**



(1) Pro forma for \$225 MM add-on senior secured notes

(2) 2015 CFO @ \$50/bbl

(3) As of April 2015

Investing Through the Cycle

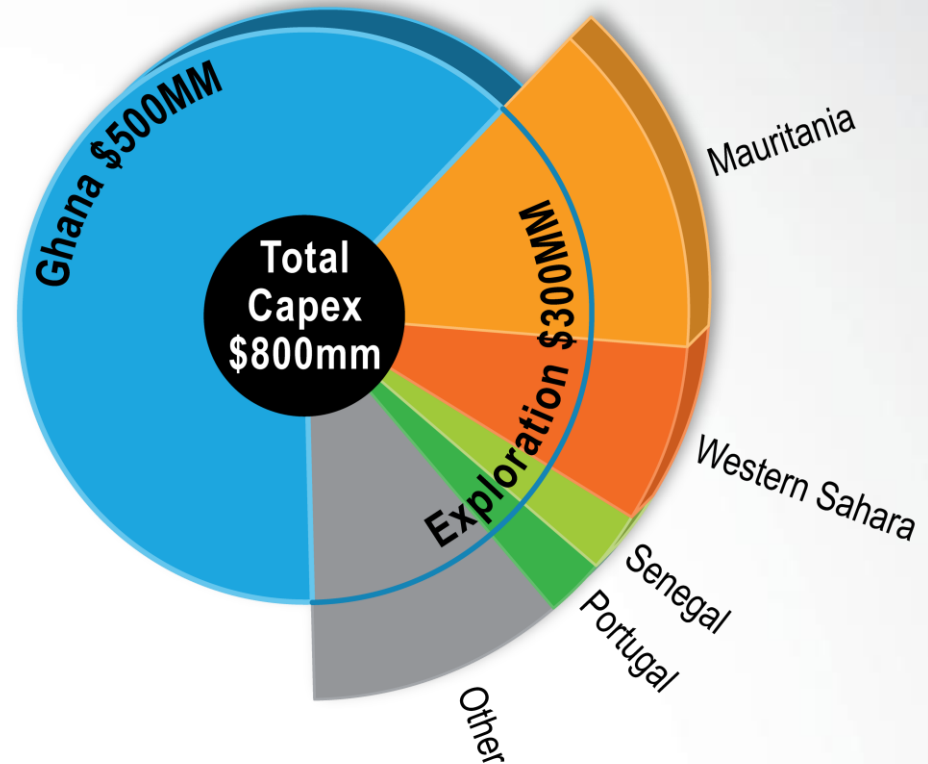
2015 capital program continues strategic focus on Ghana development and high impact exploration

Ghana Capex - \$500 MM

- Increase driven by additional TEN activity

Exploration Capex - \$300 MM

- 4 high impact wells
- Ongoing technical work in Senegal, Ireland, Portugal and Morocco



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