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Key Messages

• The Right People
  – Track Record: Contrarian thinkers who are serial oil finders with a proven track record of deepwater exploration success

• The Right Strategy
  – Discipline and Diligence: Identifying and accessing strategic opportunities in under-explored frontier / emerging basins with substantial hydrocarbon potential
  – Success and Sustainability: Portfolio provides multiple basin / play-opening wells that on success will unlock substantial, de-risked, follow-on prospectivity

• The Right Financing
  – Financial Strength: Fully self-funded to execute exploration and appraisal drilling program through success

• The Right Opportunities
  – Kosmos 1st Inning: Portfolio that delivered >1 billion barrels gross in Ghana
  – Kosmos 2nd Inning: Portfolio with the potential to deliver substantially more

• The Right Time
  – Kosmos is now poised to deliver transformational growth with 4 basin / play-opening wells scheduled over the next 18 months testing 4 billion barrels of potential gross resource
Recent lack of international deepwater success and the steady growth of U.S. shale have driven investors to the North American unconventional sector.

**The Challenge**

- **Current view of unconventional**s:
  - Low commercial risk
  - Acceptable returns
  - Predictable, long term reserves / production replacement and growth

- **Current view of deepwater explorers**:
  - Poor exploration success record
  - Development delays
  - Increasing costs
The Opportunity

**Kosmos focuses on the lowest portion of the deepwater cost curve to create differentiated value**

- Deepwater exploration can deliver sustained, industry-leading returns
  - Kosmos “Second Inning” breakevens in $40-$60/bbl range
  - Average Shale breakeven of $80/bbl

- Key to maximum value creation is sustained delivery of high-value, high-volume barrels
  - Requires repeated opening of new petroleum systems and dependable follow-on success

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**Top 400 Projects Cost Curve**

Breakeven Price (in US$/bbl)

- Deepwater (1,500m+)
- Shale Oil
- Differentiated Value Proposition
- Value Opportunity provided by Kosmos’ Second Inning Portfolio

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Source: Goldman Sachs Research
# How is Kosmos Differentiated?

**Proven and repeatable business model targeting high-volume, high-value barrels**

- **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**

<table>
<thead>
<tr>
<th>GEOGRAPHY</th>
<th>GLOBAL OIL / GAS</th>
<th>1ST INNING</th>
<th>TARGETED / OIL</th>
<th>2ND INNING</th>
</tr>
</thead>
<tbody>
<tr>
<td>BASINS</td>
<td>MATURE</td>
<td>FRONTIER</td>
<td>MATURE</td>
<td>FRONTIER</td>
</tr>
<tr>
<td>GEOLOGY</td>
<td>MULTIPLE / DIVERSE</td>
<td>SINGLE / FOCUSED</td>
<td>SINGLE / FOCUSED</td>
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<tr>
<td>TIMING</td>
<td>FOLLOWER</td>
<td>FIRST MOVER / CONTRARIAN</td>
<td>FIRST MOVER / CONTRARIAN</td>
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<tr>
<td>FISCAL TERMS / VALUE</td>
<td>WEAK (~$2 NPV / BBL)</td>
<td>STRONG (~$10 NPV / BBL)</td>
<td>STRONG (~$10 NPV / BBL)</td>
<td></td>
</tr>
<tr>
<td>PORTFOLIO / DRILLING</td>
<td>SHOT-GUN (10+ WELLS / YEAR)</td>
<td>RIFLE-SHOT (3-4 PLAY OPENING WELLS / YEAR)</td>
<td>RIFLE-SHOT (3-4 PLAY OPENING WELLS / YEAR)</td>
<td></td>
</tr>
<tr>
<td>SCALE</td>
<td>SMALL with SINGLE PLAY (~1kkm²)</td>
<td>LARGE with NUMEROUS PLAYS (&gt;10kkm²)</td>
<td>LARGE with NUMEROUS PLAYS (&gt;10kkm²)</td>
<td></td>
</tr>
<tr>
<td>PROSPECTS</td>
<td>SINGLE / SMALL / INDEPENDENT</td>
<td>MULTIPLE / LARGE / DEPENDENT</td>
<td>MULTIPLE / LARGE / DEPENDENT</td>
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<tr>
<td>ACREAGE</td>
<td>FARM IN</td>
<td>FARM OUT</td>
<td>FARM OUT</td>
<td></td>
</tr>
<tr>
<td>FUNDING</td>
<td>NO CASH FLOW</td>
<td>FREE CASH FLOW</td>
<td>FREE CASH FLOW</td>
<td></td>
</tr>
<tr>
<td>PERFORMANCE</td>
<td>LOSERS VALUE DESTRUCTION</td>
<td>WINNERS TOP QUARTILE</td>
<td>WINNERS TOP QUARTILE</td>
<td></td>
</tr>
</tbody>
</table>
“First Inning” Exploration Success – Ghana

Success in Ghana resulted from a well-executed exploration strategy

- Focused on West Africa Transform Margin Cretaceous play
- Opened Tano Basin petroleum system offshore Ghana
  - Drilled 5 basin / play-opening wells with 20% success record
  - Delivered follow-on commercial success rate in Ghana of ~50%
- Discovered >1BBbl gross of high-value barrels
Ghana Asset Growth

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

- Growing Production
  - Jubilee FPSO debottlenecking (>120 MBopd)
    - Greater Jubilee (including MTA) long-term production plateau of 5-7 years
  - TEN development
    - First oil expected in 2H 2016
    - Ramping production to FPSO capacity of 80 MBopd gross

- Growing Reserves
  - 140% RRR at year-end 2013
  - Greater Jubilee
    - Upon approval of PoD of future phases and MTA, additional reserves to be booked
  - TEN
    - Initial booking anticipated year-end 2014
Self-Funded Explorer

Unique business model enables us to execute our strategy and provides a competitive advantage

• Strong cash flow generation from Jubilee
  — Significant cash margin due to first mover advantage

• Disciplined financial management
  — Diversified sources of capital
    ▪ Pro forma Q2 2014 Liquidity ~ $1.9 Billion to fund success capital (2)
  — Strategic hedging program
    ▪ ~10MMBbls hedged through 2016 with floors of ~$85-$90 bbl

2014–2016 Sources and Uses (1)
(in $ Billions)

Liquidity (2)
Cash Flow from Operations
Exploration Capex
Ghana Capex
Sources
Uses

(1) Assumes $100/bbl Brent and TEN comes online in 2H 2016; excludes new ventures and potential success capital.
(2) As of 6/30/14, pro forma 3Q $300MM high yield offering.
**Exploration “Second Inning”**

*Strategy being successfully executed to create an expanded “Second Inning” portfolio with substantial hydrocarbon potential*

- Exported the core Cretaceous theme along the Atlantic Margin
  - Established an industry-leading position in Northwest Africa
- “Second Inning” portfolio continues to grow
  - Recently added positions in Portugal and Senegal
- ~37 BBBoe of potential gross, unrisked inventory

“Second Inning” Exploration Potential
(Unrisked BBBoe)

<table>
<thead>
<tr>
<th>Year</th>
<th>Portugal(1)</th>
<th>Senegal(1)</th>
<th>Ireland</th>
<th>Mauritania</th>
<th>Suriname</th>
<th>Morocco</th>
<th>Western Sahara</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
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<td>2013</td>
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</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

(1) Pending final government approval

**Export of core Cretaceous Theme to Atlantic Margins**

- “First Inning” Success
- “First Inning” Petroleum System Tests
- Potential “Second Inning” Petroleum System Tests
Near-Term Transformational Catalysts

Poised to drill 4 play opening wells over the next 18 months to test over 4 BBoe gross resource which, on success, would de-risk an additional 18 BBoe of identified, follow-on potential

<table>
<thead>
<tr>
<th>Prospect</th>
<th>Country</th>
<th>Pre-Drill Target Interest</th>
<th>Unrisked Prospect Pmean (BBoe)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Gross</td>
<td>Net</td>
</tr>
<tr>
<td><strong>TOP 4 PROSPECTS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gargaa</td>
<td>Western Sahara</td>
<td>55%</td>
<td>1.0</td>
</tr>
<tr>
<td>Tortue</td>
<td>Mauritania / Senegal</td>
<td>60%</td>
<td>2.1</td>
</tr>
<tr>
<td>Orca</td>
<td>Mauritania</td>
<td>60%</td>
<td>0.3</td>
</tr>
<tr>
<td>Anapai</td>
<td>Suriname</td>
<td>30%</td>
<td>0.7</td>
</tr>
<tr>
<td><strong>TOP 4 TOTAL</strong></td>
<td></td>
<td></td>
<td>4.1</td>
</tr>
<tr>
<td><strong>OTHER LICENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Multiple</td>
<td>Morocco</td>
<td>30%</td>
<td>High-grading prospectivity with drilling scheduled in 2016</td>
</tr>
<tr>
<td>Multiple</td>
<td>Ireland</td>
<td>30%</td>
<td>Post-3D prospect evaluation with drilling possible in 2016</td>
</tr>
<tr>
<td>Multiple</td>
<td>Portugal</td>
<td>31%</td>
<td>Seismic acquisition in 2015 with drilling possible in 2017</td>
</tr>
</tbody>
</table>
Western Sahara – Aaiun Basin

1+ BBoe Gargaa Prospect scheduled to spud late this year using the Atwood Achiever drillship

- ~22,000 km² position captures undrilled, Cretaceous age delta
  - 12+ BBoe potential in multiple plays / fairways
  - Strong evidence of reservoir and source
- **Key Prospect – Gargaa**
  - Stacked Cretaceous channels in four-way dip closure with AVO support

![Prospect Inventory Diagram]

**PROSPECT INVENTORY**
(Gross Unrisked Resource Potential)

De-risked Follow-On Potential
Pmean 11.4 BBoe
16 Additional Leads / Prospects

![Geological Map of Western Sahara]

**OFFSHORE CAP BOUJDOUR BLOCK**
Kosmos 55.0% / Operator

3D SEISMIC
- Existing
- Acquisition Ongoing

2D / 3D LEADS / PROSPECTS
- Hanging Wall Anticlines
- Footwall Fault Blocks

Targeted Interval

![Targeted Interval Map]
• ~18,000 km² position captures undrilled, outboard Cretaceous age, Senegal River petroleum system
  – 5+ BBoe potential in multiple plays / fairways
  – Proven sources and reservoir
• Key Prospect – Tortue
  – Cretaceous age fan with AVO support

3D seismic acquisition underway ahead of a potential play-opening well next year

PROSPECT INVENTORY
(Gross Unrisked Resource Potential)
De-risked Follow-On Potential
Pmean 3.3 BBoe
8 Additional Leads / Prospects
Mauritania – Nouakchott River Basin

3D seismic completed, farm-out in process ahead of a potential play-opening well in 2015

- ~27,000 km² position captures undrilled, Cretaceous age, outboard Nouakchott River petroleum system
  - 3+ BBoe potential in multiple plays / fairways
  - Down-dip of proven working petroleum system
- Key Prospect – Orca
  - Stacked, Cretaceous age channels with AVO support

PROSPECT INVENTORY
(Gross Unrisked Resource Potential)

De-risked Follow-On Potential
Pmean 2.8 BBoe

8 Additional Leads / Prospects

TARGETED INTERVAL

Seismic attribute "switch-off" at common depth
Suriname – Guyana Basin

3D seismic complete and farm-out in process ahead of a potential basin / play-opening well

- ~11,000 km² position captures undrilled, Cretaceous-age, outboard Guyana petroleum system
  - 1+ BBoe currently identified potential in multiple deepwater plays / fairways
  - Down-dip of the producing Tambaredjo oil field
- Key Prospect – Anapai
  - Cretaceous reservoirs trapped in large, structural trap with AVO support

PROSPECT INVENTORY
(Gross Unrisked Resource Potential)

- De-risked Follow-On Potential
  - Pmean 520 MMBboe
- 2 Additional Leads / Prospects
  - (identified to Date)

OFFSHORE SURINAME BLOCK
Kosmos 50.0% / Operator

TARGETED INTERVAL

Targeted Interval
Kosmos is poised for transformational value creation with a growing production base, large “Second Inning” exploration portfolio, strong balance sheet, and active play-opening drilling schedule.

### The Right Time

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>1H 2014</th>
<th>Next 18 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg. Net Production (MBopd)</td>
<td>18</td>
<td>23</td>
<td>25</td>
<td>25+</td>
</tr>
<tr>
<td>LTM EBITDAX ($MM)</td>
<td>$484</td>
<td>$657</td>
<td>$807</td>
<td>$800+ / year</td>
</tr>
<tr>
<td>Liquidity ($Bn) / Net Debt ($MM)</td>
<td>$1.1 / $434</td>
<td>$1.2 / $249</td>
<td>$1.6 / $124</td>
<td>$1.9 / $131</td>
</tr>
<tr>
<td>Net Unrisked Exploration Exposure (2)</td>
<td>0 MMBoe</td>
<td>150 MMBoe</td>
<td>108 MMBoe</td>
<td>2,200 MMBoe</td>
</tr>
<tr>
<td>Play Opening Wells</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>Stock Price (1)</td>
<td>$12.35</td>
<td>$11.18</td>
<td>$11.23</td>
<td>?</td>
</tr>
</tbody>
</table>

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(1) Liquidity, net debt and stock price as of end of period; Next 18 months liquidity and net debt as of 6/30/14 pro forma for high yield offering

(2) Excludes Ghana