

Kosmos Energy

Creating
Value
from
African
Exploration

Brian F. Maxted
Founding Partner
and COO



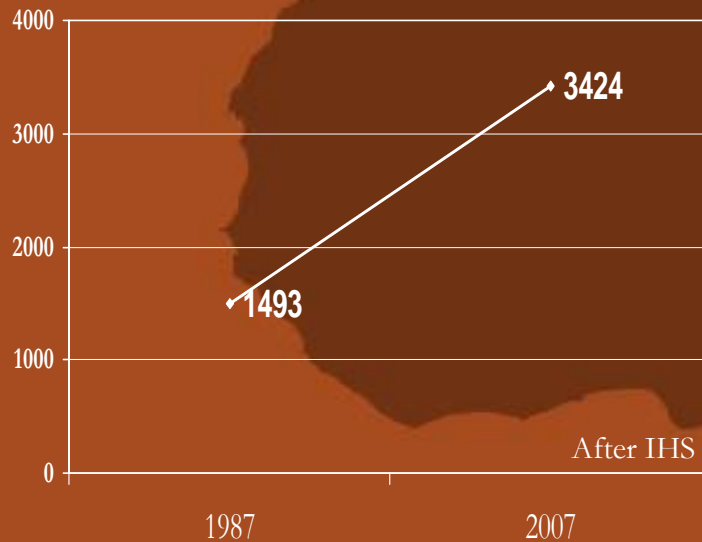
Songa Saturn Drillship Mahogany-2 Well Test

Key Messages

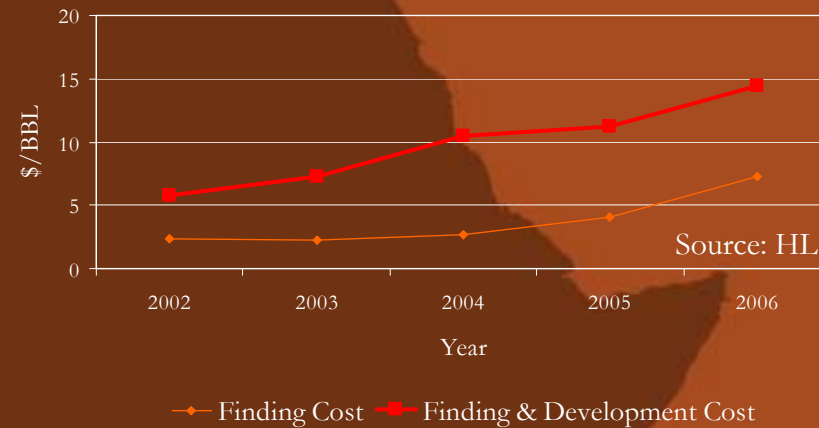
KOSMOS ENERGY

- ✦ In recent years the upstream petroleum industry, including in Africa has experienced a progressively challenging operating environment and has suffered deteriorating new field wildcat results
- ✦ Notwithstanding this, Kosmos's has created competitive advantage in its West Africa focus area through disciplined execution of a deliberate exploration strategy to meet its corporate objectives
- ✦ To date, Kosmos has achieved best in-class operating performance delivering success ahead of time and below capital targets
- ✦ The Tano Basin is a new, significant deepwater oil and gas province in West Africa and Ghana will become a major oil producer and exporter in 2010
- ✦ Substantial value has been created for Kosmos's owners and an aggressive program is planned to generate more
- ✦ Operating and financial hurdles ahead include replicating results and continuing to fund success

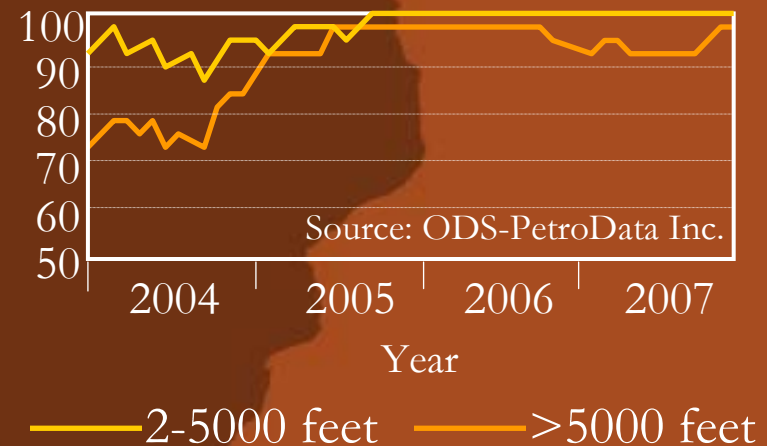
Business Environment



→ # of Companies in Africa



Utilization Rate % Worldwide Deepwater Rig Market



- ✦ Increasing commodity price
 - ✧ Intensifying competition resulting in access hurdles and deteriorating terms
- ✦ Execution challenges related to rising service costs and equipment constraints

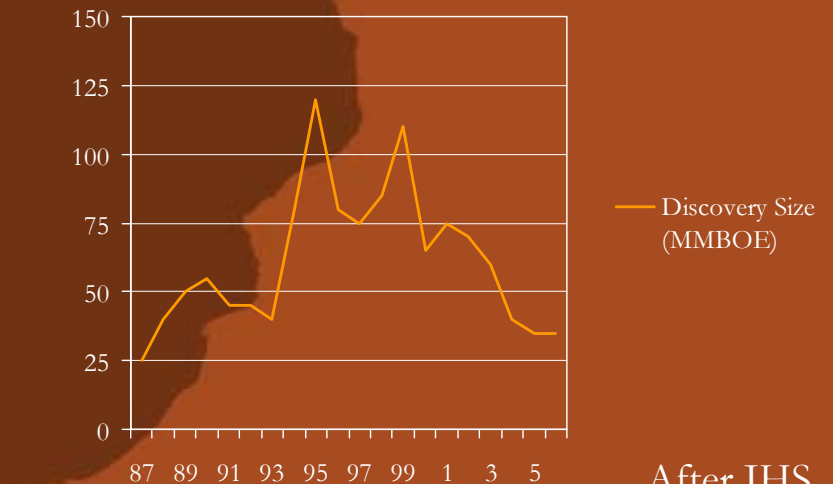
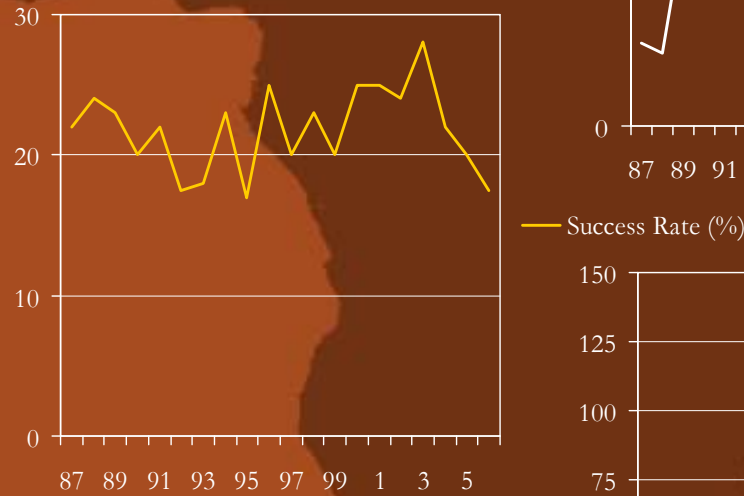
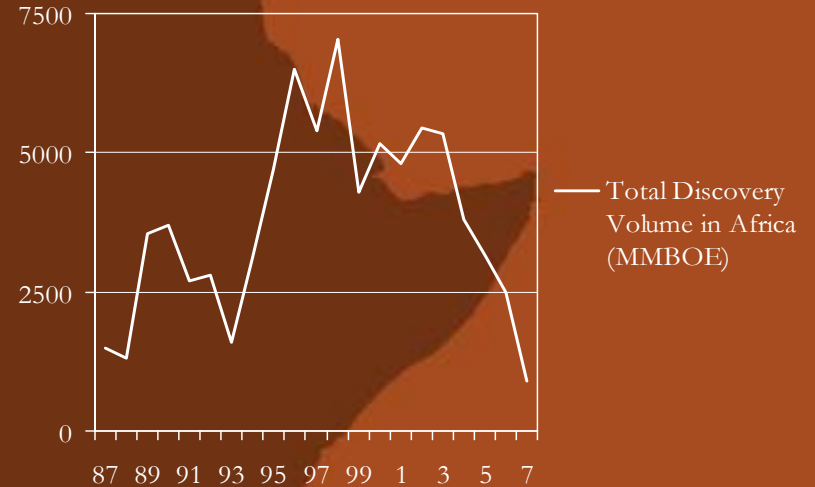
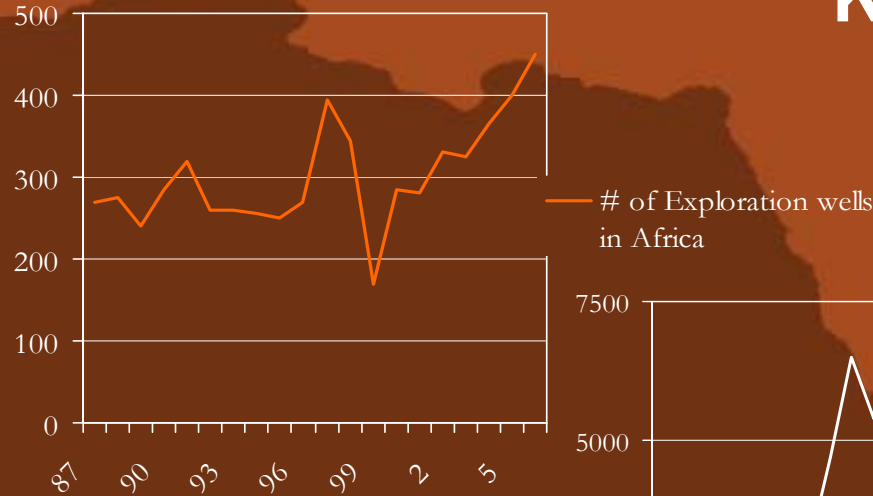
Industry Performance

KOSMOS ENERGY

✦ Exploration results in Africa

✦ Number of wildcat wells increasing

✦ Total volume of new finds, success rate and average field size all declining



- ★ Combine a proven management team/staff with strong private equity partners to build a highly marketable E & P enterprise
 - ✧ pure West Africa play
 - ✧ value of \$1-2 Billion
 - ✧ \$300 Million of private equity seed capital
 - ✧ serial oil finding and accelerated development
 - ✧ 5 to 7 years

Strategy

KOSMOS ENERGY

✦ Focus

✧ 'emerging' basins

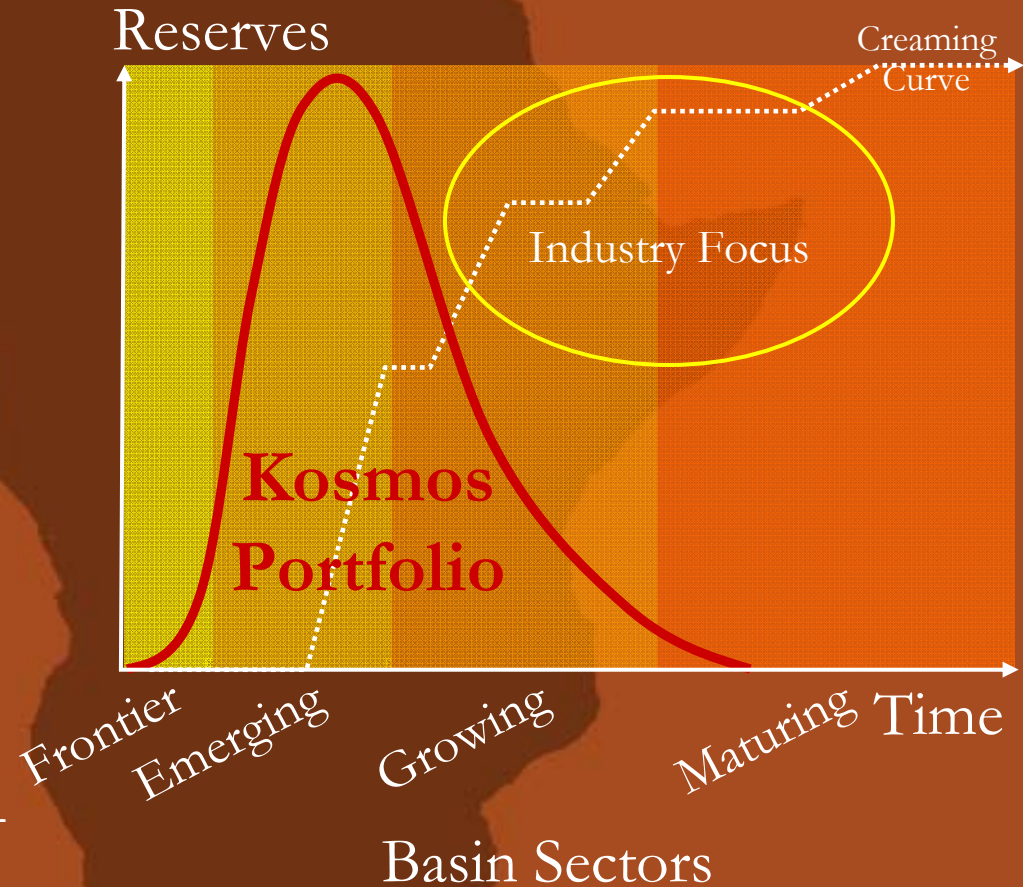
✦ Niche

✧ combination traps

✦ Opportunities

✧ accessible, large, long life, high potential - play diversity and prospect dependency, good commercial terms

✧ deliver 10-12 basin/play-opening wildcat exploration wells



Start-Up To Success

KOSMOS ENERGY

- ✦ Formulated business plan and secured financial partners
- ✦ Executing strategy and finding additional funding



Execution – Portfolio



★ Captured assets from 2004-2006

- ✧ 5 countries
- ✧ 7 licenses
- ✧ 4 operatorships

Operated
Non-operated

Execution – Drilling



✦ Drilled 5 exploration wells and 1 appraisal well testing 3 of 5 assets during 2007-3Q'08

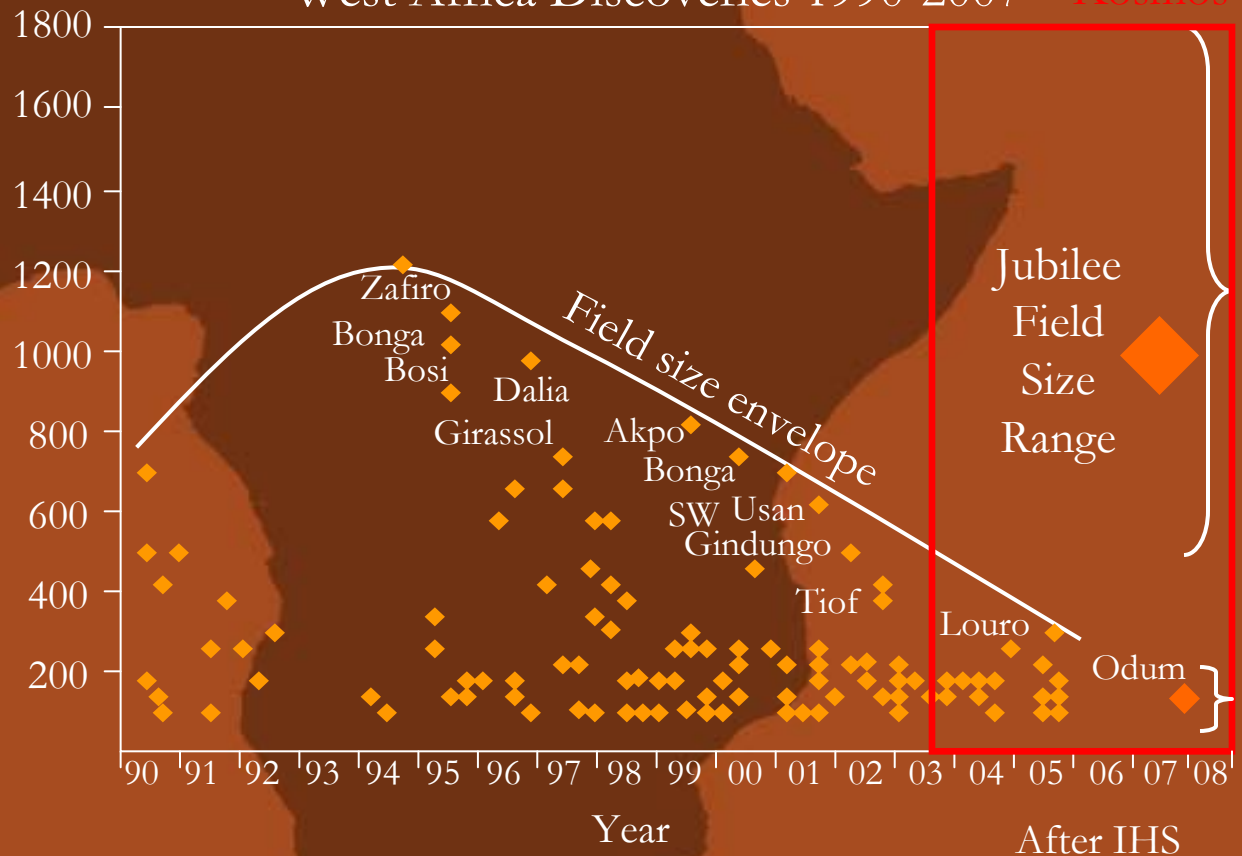
- Exploration Assets
- ★ Operated
- ☆ Non-operated
- ⚓ Seismic
- ⚓ Drilling
- ⚓ Exploration
- ⚓ Appraisal

Results

- ✦ Opened a new BBO+ hydrocarbon province in Ghana with 2 discoveries
- ✧ Made a sub-commercial find in Nigeria
- ✧ Drilled a dry hole in Benin
- ✦ Found 250MMBO++ net reserves
- ✦ <1 in 2 exploration success rate
- ✦ Finding cost <\$1/BBL

Field Size
MMBOE

West Africa Discoveries 1990-2007 Kosmos



Ghana Tano Basin

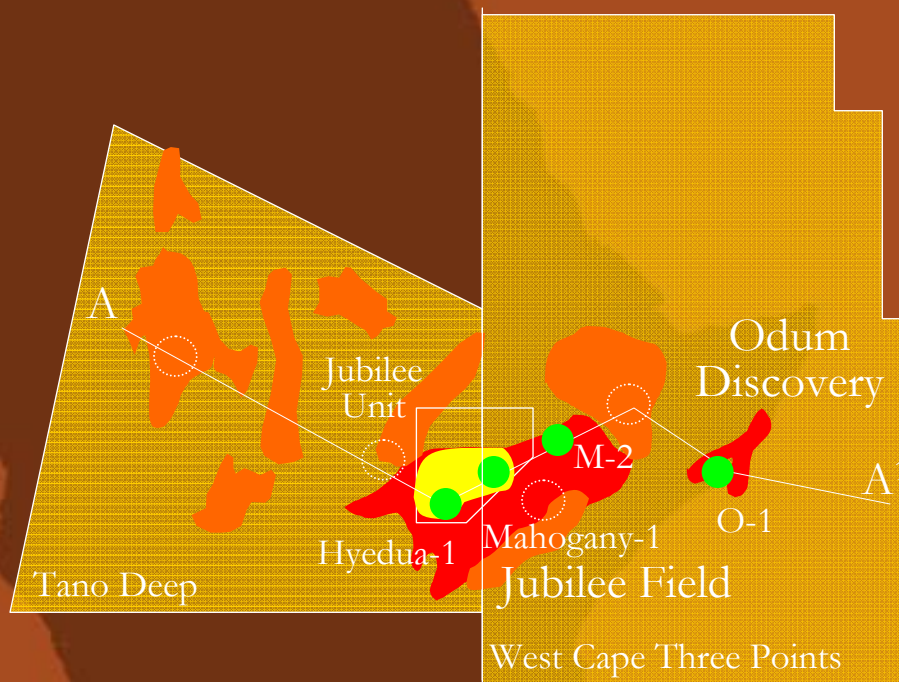
KOSMOS ENERGY

★ Jubilee Field

- ✧ Giant discovery
- ✧ Phase 1 development
- ✧ Full-field delineation

★ Exploration/Appraisal

- ★ Odum Field
- ★ Multi-billion barrel, low to moderate risk prospect inventory



Ghana Development

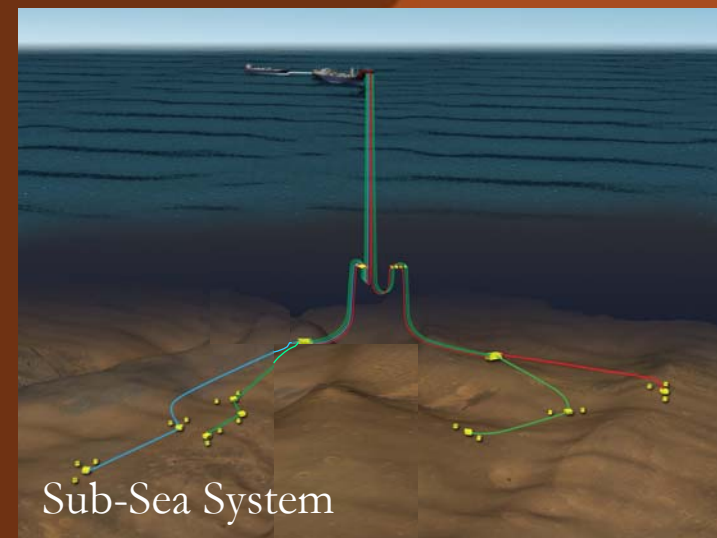
KOSMOS ENERGY

✦ Jubilee Field

- ✦ Tullow Oil plc Unit Operator
- ✦ Kosmos Energy Technical Operator for Development

✦ Phase 1

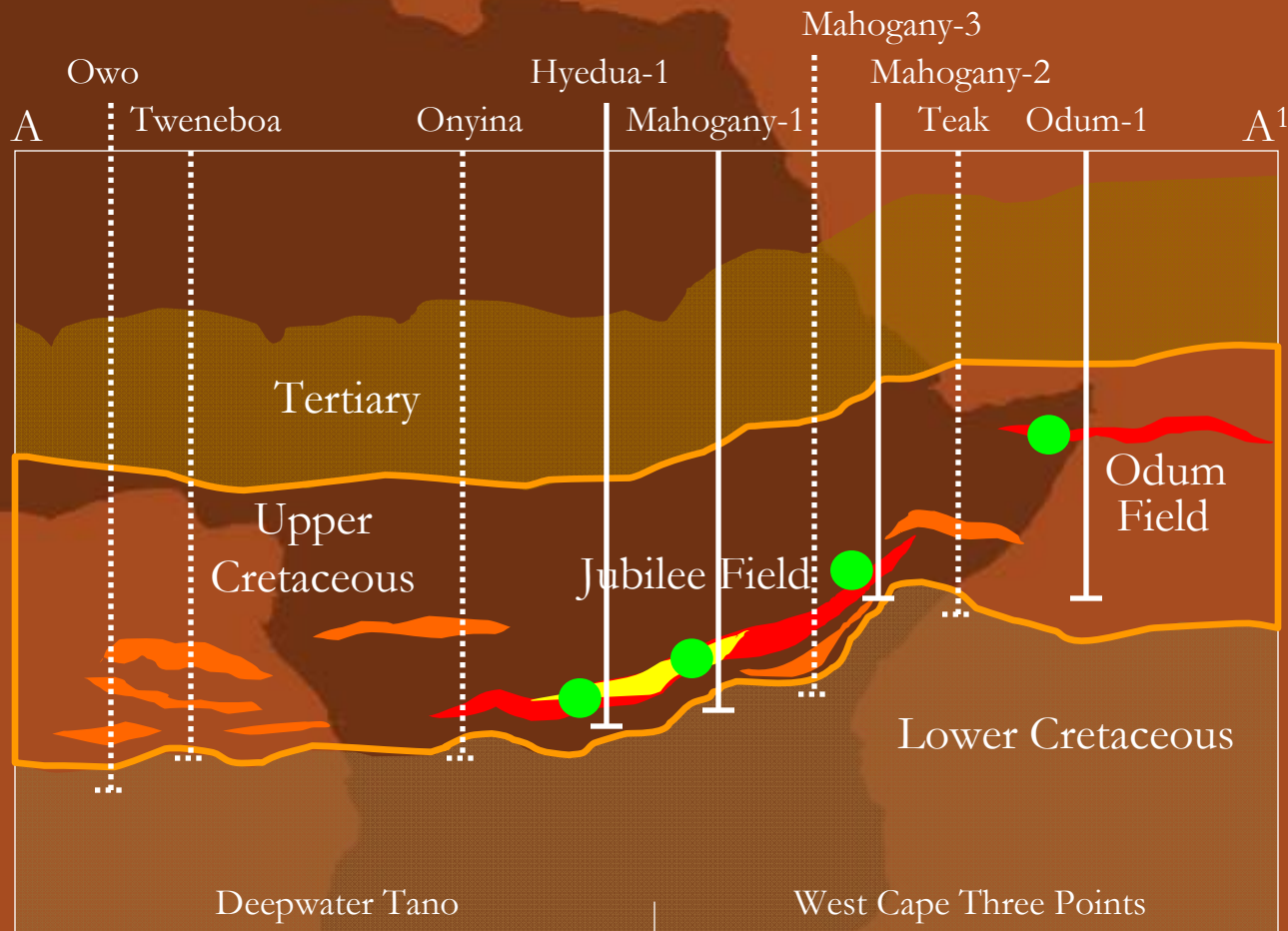
- ✦ C. 300 MMBO
- ✦ C. \$3 Billion
- ✦ Sub-Sea/FPSO production facilities
- ✦ First oil 2010 (3 years from discovery to development)
- ✦ Up to 120,000 BOPD



Ghana Prospects

KOSMOS ENERGY

✦ Multiple Upper Cretaceous combination structural-stratigraphic traps



- Development
- Discovery
- Key Prospects
- Planned wells

Ghana Program

★ Rig capacity procured Kosmos by and partners to undertake an aggressive exploration, appraisal and development drilling campaign

Blackford
Dolphin



Eirik
Raude



Aban
Abraham



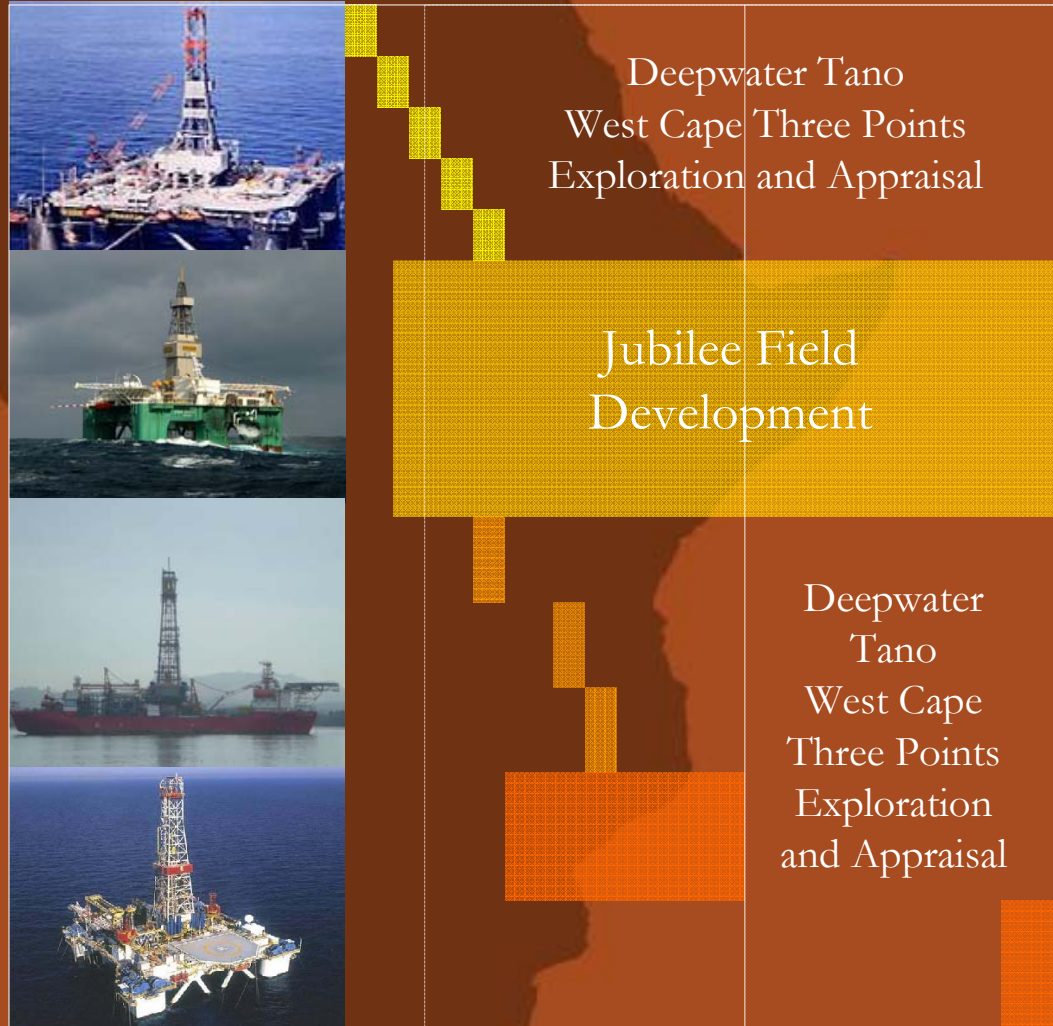
Atwood
Hunter



4Q'08

2009

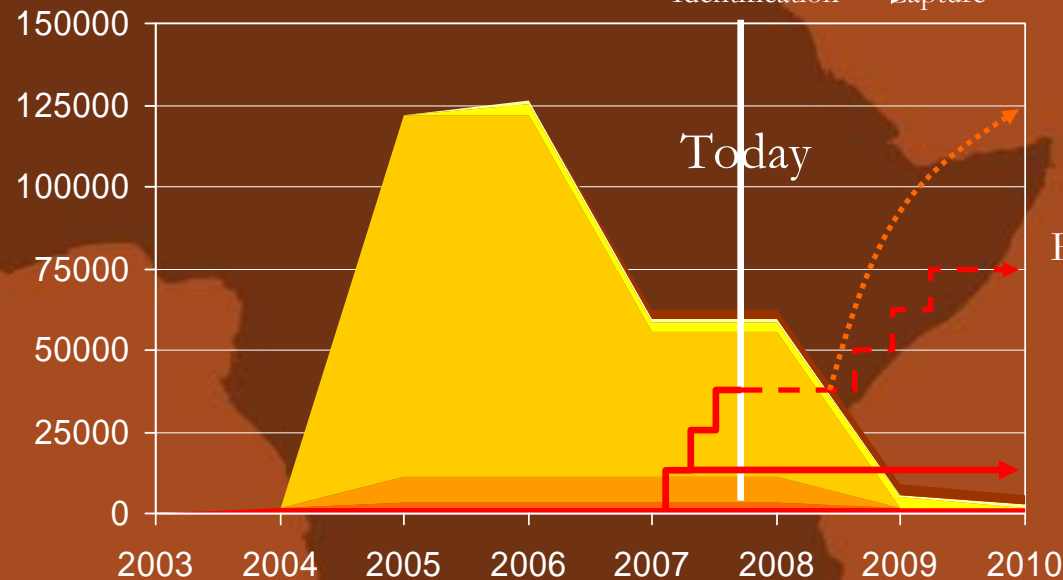
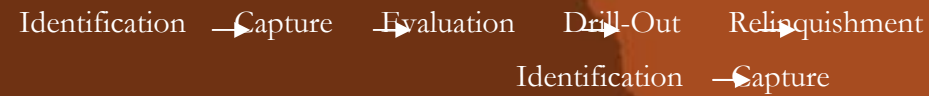
2010



Forward Plan

Acreage Portfolio (km²)

Process



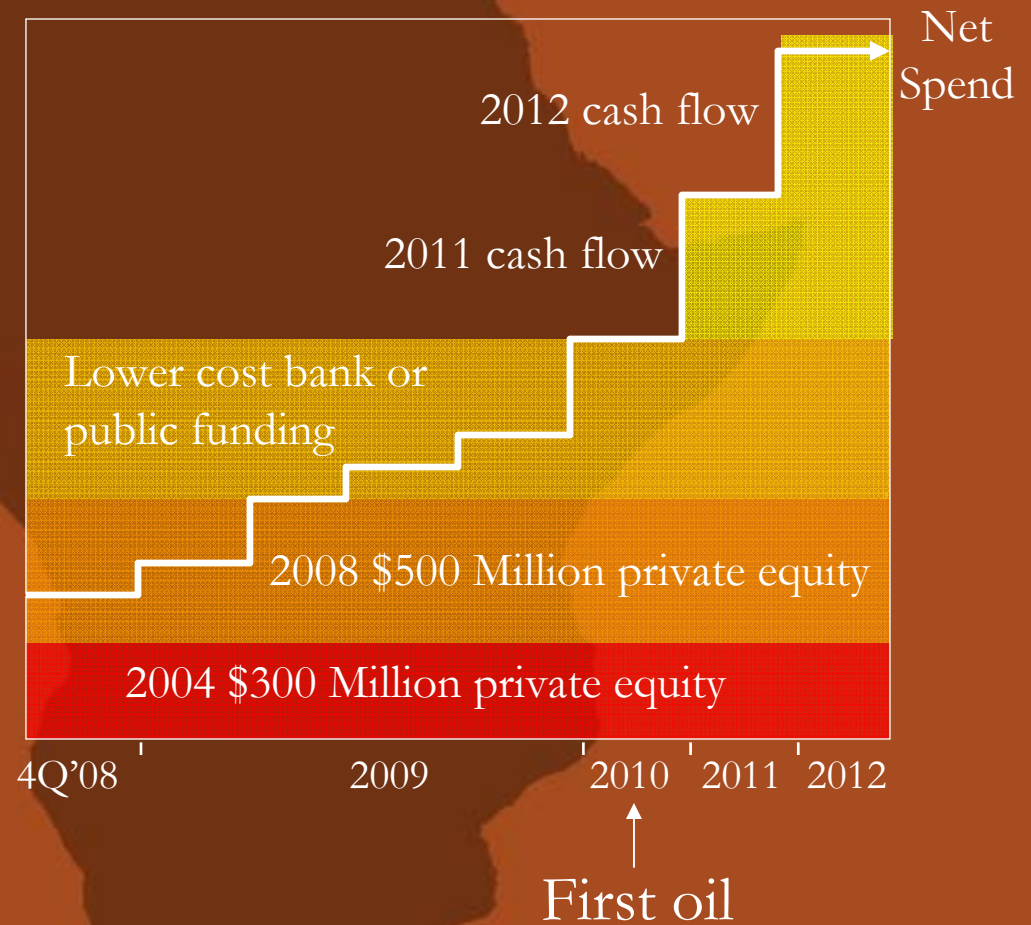
- ✦ Delineate and develop Ghana
- ✦ Discover additional fields
- ✦ Deliver a new portfolio

■ Ghana - WCTP ■ Nigeria - OPL320 ■ Benin - Block 4
■ Morocco - Boujdour ■ Cameroon - Nsepe-Kombe ■ Ghana - DT
■ Cameroon - Ndian River

Finance

KOSMOS ENERGY

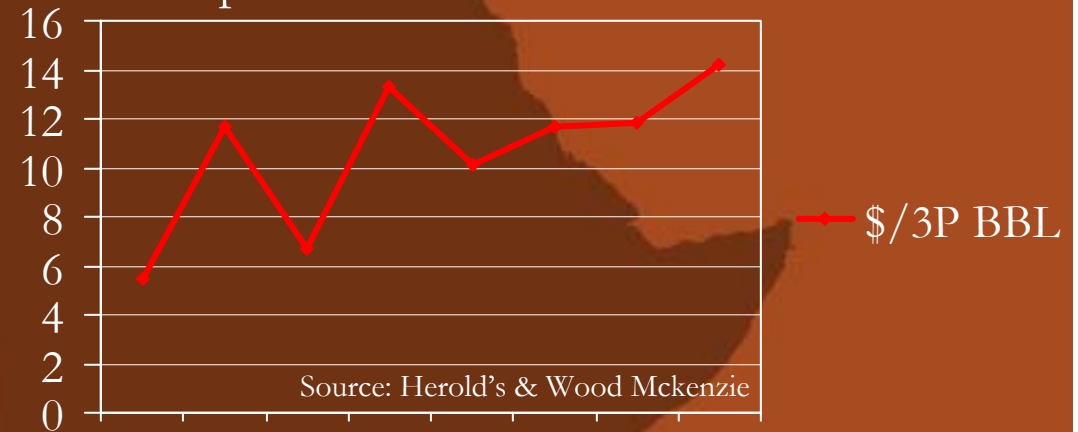
- ✦ Achieved success with start-up seed money
- ✦ Financing initiatives underway to fund company through first oil
- ✦ Capital source options include:
 - ✧ reserves-based lending
 - ✧ public equity
- ✦ Cash flow positive thereafter



Value

KOSMOS ENERGY

Recent West Africa
M & A Transactions
Implied 3P Reserve Value



- ★ Kosmos has created substantial value for its owners based on
 - ✧ Recent West Africa asset transactions
 - ✧ Third party analyses of public partners

CNOOC-South Atlantic 1-06
Addax-Pan Ocean 7-06
Tullow-Hardman 9-06
BowLeven-First Africa Oil 11-06
ENI-Maurel & Prom 1-07
Devon-CNPC 10-06
ENI-Burren 12-07
KNOC-Tullow



KOSMOS *ENERGY*

A dark brown silhouette of the African continent is centered on the page, set against a lighter brown background. The silhouette is solid and lacks internal details.

KOSMOS

ENERGY