



## NEWS RELEASE

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8176 Park Lane, Suite 500, Dallas, Texas 75231

Kosmos Energy: 214-445-9600

### **KOSMOS ENERGY CELEBRATES FIRST OIL FROM \$3.3 BILLION JUBILEE FIELD DEVELOPMENT OFFSHORE REPUBLIC OF GHANA**

#### *Event Marks Beginning of Significant Commercial Oil Production for Ghana*

**DALLAS, Texas, December 15, 2010** – Kosmos Energy today announces that the company has inaugurated oil production from its \$3.3 billion world-class Jubilee Field development offshore the Republic of Ghana. Kosmos and its partners today are participating in a formal celebration to commemorate first oil hosted by His Excellency John Atta Mills, President of Ghana. The first phase of Jubilee production has begun, ramping up to 55,000 barrels of oil per day (BOPD) this month and 120,000 BOPD during the first half of 2011 as additional wells are completed. This marks the beginning of Ghana's first significant commercial oil production and will allow the country to join the ranks of sizable West African oil exporters.

Production of Jubilee's light sweet crude began only 42 months after field discovery. This accelerated timetable represents one of the shortest cycles for any deepwater floating production and storage and offloading (FPSO)-based oil project of this scale in ultra-deep water. Jubilee is one of the largest oil discoveries worldwide in 2007 and the biggest find offshore West Africa during the last decade.

Kosmos, the project's Technical Operator for Development, led the Integrated Project Team (IPT) that was responsible for the subsurface drainage plan and for managing the planning, design, procurement, fabrication, installation, hook-up and commissioning of surface and subsea facilities, including the FPSO.

"We are extremely pleased to have achieved this milestone for the Jubilee Field safely and on such an accelerated timetable," said Brian F. Maxted, Kosmos Chief Operating Officer. "Kosmos, along with our partners in the Jubilee Field, including Tullow Oil plc, Anadarko Petroleum Corporation, Sabre Oil & Gas, the E.O. Group and the Ghana National Petroleum Corporation, supported by the government of Ghana, most notably the Ministry of Energy, have together delivered the fast-track development of this national resource and created significant economic wealth for the people of Ghana and local economies.

"We believe Kosmos has played a key role in initiating what could become a viable oil industry in Ghana. Kosmos led the discovery of the Jubilee oil field in 2007 and provided further leadership as Technical Operator for Development of the project. The project's success is testament to our business strategy, which is focused on drill bit success and accelerated development. We look forward to a long-term working relationship with the government and people of Ghana," Maxted added.

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Jubilee's Phase 1 development, now completed, provides flexibility and expandability. The next phase of development will likely include infill wells, which will not require installation of additional subsea facilities at that time. In addition, plans are underway for the appraisal and development of additional discoveries on the West Cape Three Points Block and the adjacent Deepwater Tano Block.

### **Kosmos – Technical Operator for Development Led Integrated Project Team (IPT)**

The Kosmos-led IPT developed the Jubilee Field using a field-proven subsea production and control system tied back to a turret-moored FPSO, the "Kwame Nkrumah." The FPSO was created by converting a Very Large Crude Carrier (VLCC) from a trading tanker to an FPSO vessel, retrofitting it with necessary modifications to enable safe and efficient production, storage and offloading operations. The IPT oversaw the design and conversion of the "Kwame Nkrumah" in Singapore's Jurong Shipyard and its installation when the vessel arrived in Ghana last June.

The rechristened "Kwame Nkrumah" is capable of processing 120,000 BOPD, 160 million standard cubic feet per day (MMSCFD) of gas and storing up to 1.6 million barrels of stabilized crude. It is also capable of treating and injecting 232,000 barrels of water per day for reservoir pressure maintenance and compression, and reinjecting or exporting 160 MMSCFD of gas.

### **Background – Kosmos' Work in Ghana**

Kosmos, founded in 2003, signed its first petroleum agreement with the government of Ghana in mid-2004 and acquired an interest in and operatorship of Ghana's West Cape Three Points Block. In 2006, the company brought in industry partners, reducing its interest in the block to 30.875% but remaining block operator. Kosmos signed its second petroleum agreement with the government of Ghana for the Deepwater Tano Block, also in 2006.

In June 2007, the Kosmos-operated Mahogany-1 exploration well opened a new play fairway in the Tano Basin with the discovery of the Jubilee Field on the West Cape Three Points Block offshore Ghana. The well encountered a gross hydrocarbon column of 270 meters (885 feet) with 95 meters (312 feet) of net stacked pay in a Cretaceous sandstone reservoir. Successful appraisal of the area on the West Cape Three Points Block and the Deepwater Tano Block has validated the significance of the Jubilee Field. Subsequently, Kosmos and its block partners have made four additional discoveries on the two blocks, which confirm a significant hydrocarbon province offshore Western Ghana. The Jubilee Field is located 60 kilometers (km) (37 miles) offshore Ghana and 130 km (81 miles) west southwest of the port city of Takoradi.

### **Jubilee Unit Ownership Interest**

Kosmos Energy is the Technical Operator for Development of the Jubilee Unit and holds a 23.491% interest. An affiliate of Tullow Oil plc (LSE: TLW) is the unit operator and has a 34.705% interest. Other unit interest holders include a subsidiary of Anadarko Petroleum Corporation (NYSE: APC) with 23.491%; Sabre Oil & Gas Holdings Limited with 2.813%; E.O. Group Limited with 1.750%; and Ghana National Petroleum Corporation (GNPC) with 13.750%.

### **West Cape Three Points Block Ownership Interest**

Kosmos Energy is the operator of the West Cape Three Points Block in which the company holds a 30.875% interest. An affiliate of Anadarko Petroleum Corporation has a 30.875% interest; an affiliate of Tullow Oil plc has a 22.896% interest; E.O. Group Limited has a 3.5% interest; Sabre Oil & Gas Holdings Limited has a 1.854% interest; and GNPC has a 10% carried interest.

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### **Deepwater Tano Block Ownership Interest**

Kosmos holds an 18% interest in the Deepwater Tano Block. An affiliate of Tullow Oil plc operates the block with a 49.95% interest. An affiliate of Anadarko Petroleum Corporation has an 18% interest; Sabre Oil & Gas Holdings Limited has a 4.05% interest; and GNPC has a 10% carried interest.

### **About Kosmos Energy:**

Kosmos Energy is a privately held international oil exploration and production company with a focus in West Africa. Kosmos is led by a seasoned management and technical team with extensive international and West Africa experience, and a proven record of finding and developing significant oil reserves. With the financial backing of international private equity investors Warburg Pincus and Blackstone Capital Partners, the company possesses significant financial and operational capability to generate and participate in multiple high-impact upstream projects. For additional information, visit [www.kosmosenergy.com](http://www.kosmosenergy.com).

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### **CONTACTS:**

Kosmos Energy  
W. Greg Dunlevy  
+1.214.445.9600

C. Bell & Associates, Inc.  
Crystal "Chris" Bell  
+1.214.324.2095

CounterPoint Strategies  
Jim McCarthy  
+1.202.257.2767