



Credit Suisse 21st
Annual Energy Summit

NYSE: KOS

February 2016

ANDREW G. INGLIS
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Disclaimer



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Cautionary Statements regarding Oil and Gas Quantities

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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.

Financial Strength to Create Value Through the Cycle

High-Quality, Growing Cash Flow from Ghana

**Opened a World-class basin in Mauritania / Senegal with
Significant Oil and Gas Potential**

**Continuing to High-Grade Exploration Portfolio
in a Time of Opportunity**

Financial Prudence

Built financial strength over last five years, entering downturn in strong position

Entered 2016 with substantial liquidity

- \$1.8 Bn available¹
- No near-term debt maturities

Low leverage¹

- 1.2x Net debt / LTM EBITDAX

Disciplined hedging program

- MTM value of ~\$238 MM¹



1.) As of December 31, 2015

Capital Discipline

2016 capital program focuses on growing cash flow from Ghana, maximizing value of Tortue and finding oil in Mauritania / Senegal, and high-grading exploration portfolio

Ghana Capex

- TEN project to first oil
- Jubilee FPSO integrity

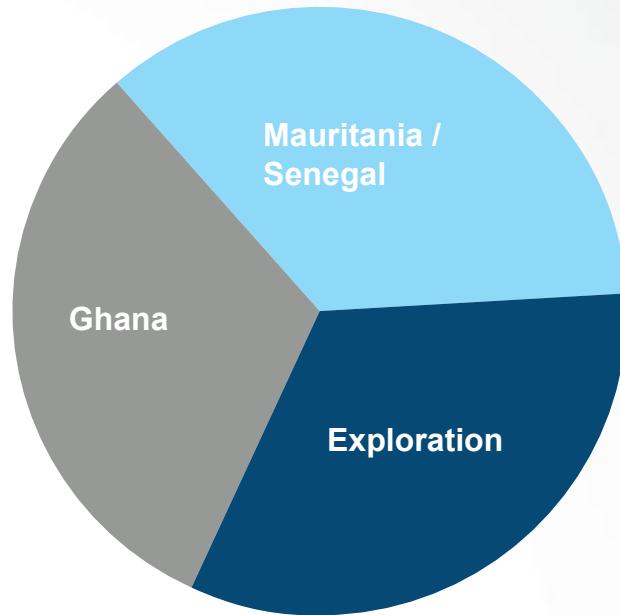
Mauritania / Senegal Capex

- Greater Tortue appraisal
- Senegal oil exploration
- Mauritania / Senegal seismic

Exploration Capex

- Suriname seismic
- Sao Tome entry
- Rig management

**2016 Capital Budget
\$650MM**



Robust Liquidity

Continue to rigorously allocate capital to create value and maintain balance sheet strength

Strong hedge position¹

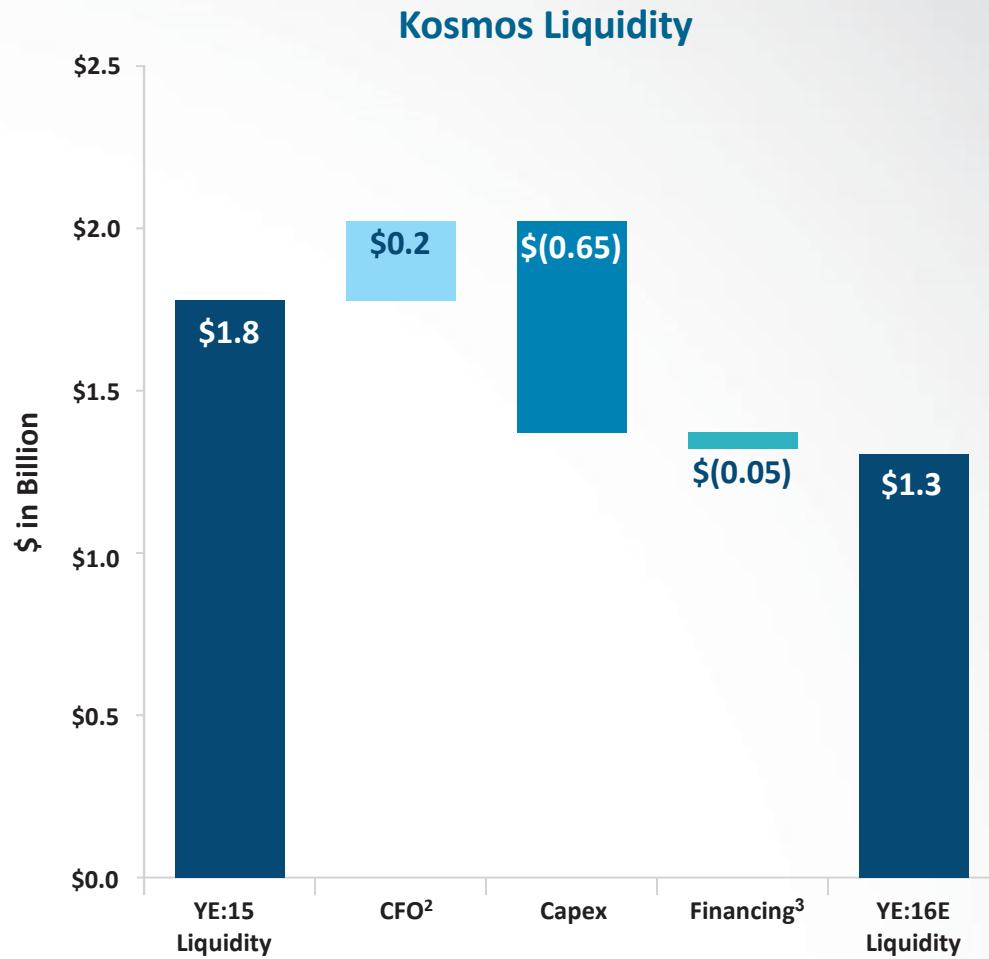
- 6.0 MMBbls at floor of \$81.67 in 2016
- 6.0 MMBbls at floor of \$60.82 in 2017
- 0.9 MMBbls at floor of \$60.00 in 2018

Expect to exit 2016 with substantial headroom on facilities and covenants with \$35/bbl Brent for the year

- Exit 2016 at ~2.5x Net Debt / LTM EBITDAX, well below 3.5x covenant²

Live within cash flow in 2017+

- Capex required to keep Ghana production on plateau
- Active exploration program, positioning Company for growth



1.) As of February 3, 2016

2.) Assumes Kosmos guidance and \$35 Brent oil for 2016, excludes exploration expense (included in Capex)

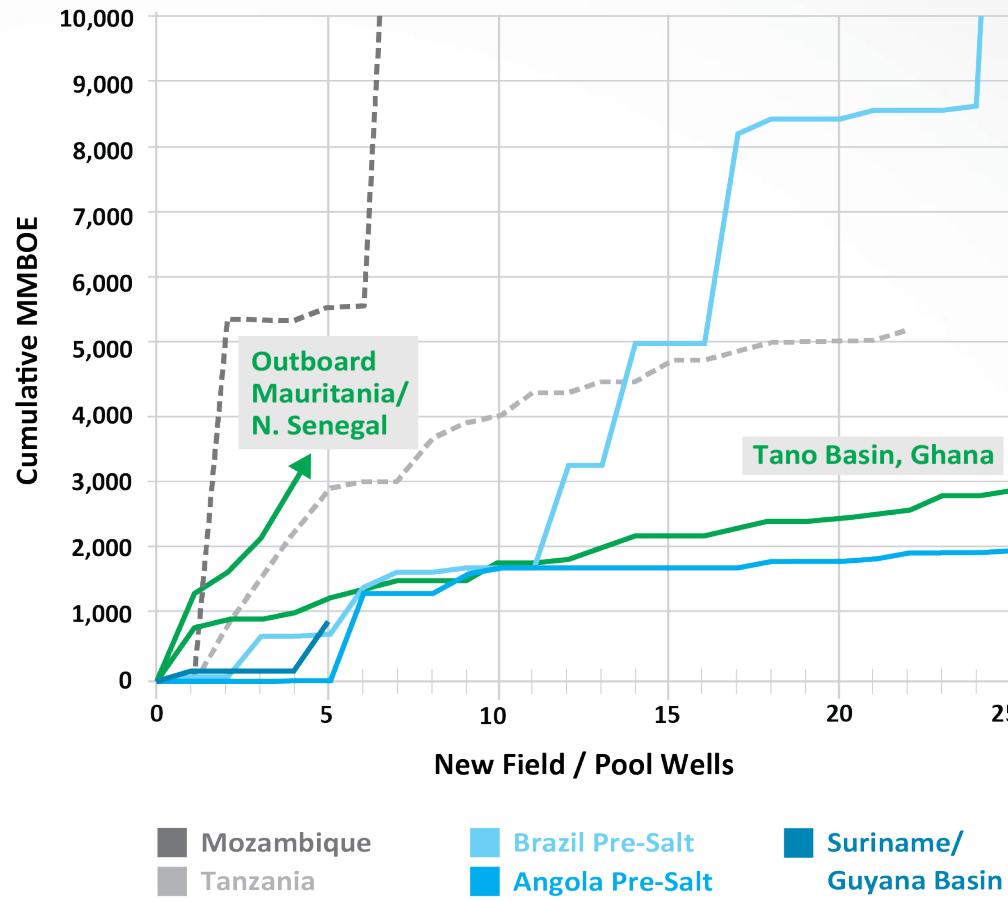
3.) Financing includes working capital and RBL changes

Industry Leader in Basin-Opening Exploration



Over the last decade, Kosmos has opened two new petroleum systems with significant follow-on potential along the Atlantic Margins

Discovered Resources by Basin



Tano Basin – Ghana

Foundation asset continues to demonstrate world-class quality with growing cash flow

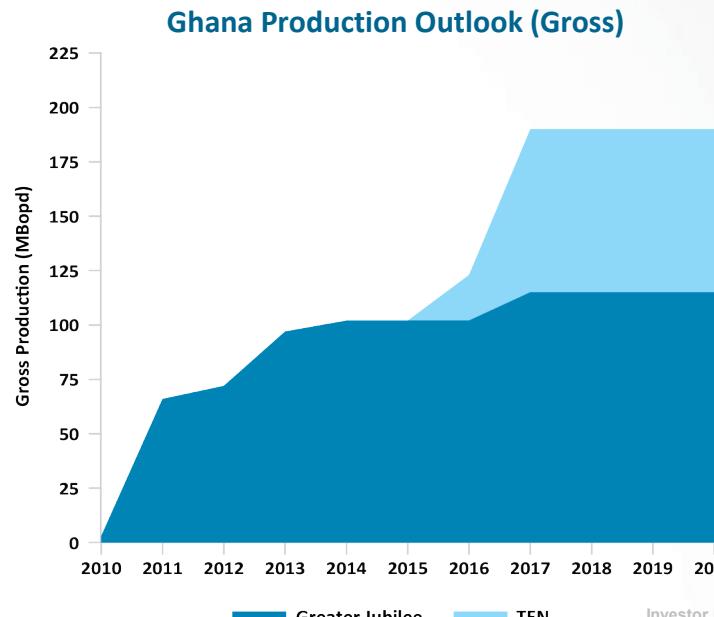
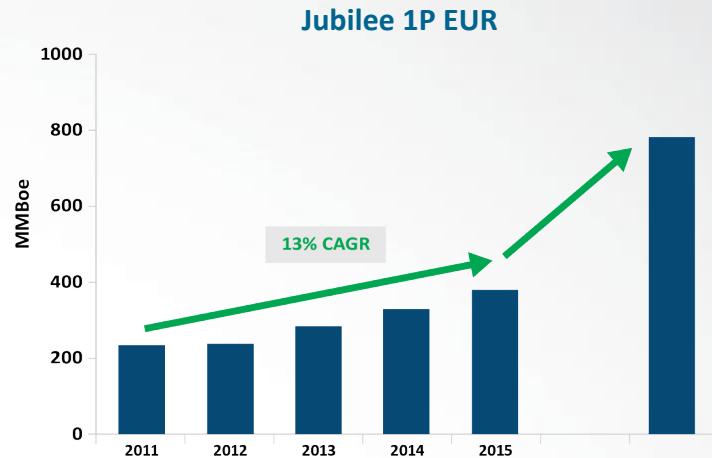
Ghana asset provides growth with high margin

- Sustained >100% reserve replacement
- Growing production to ~200 MBopd gross expected in 2017
- High-margin, Jubilee opex of ~\$10/bbl

Production plateau through 2020+

- Submitted Greater Jubilee full field development plan in December 2015

Growing reserves and production expected to provide free cash flow in 2017+



Outboard Mauritania / Senegal

We have unlocked a large-scale, Cretaceous petroleum system outboard Mauritania / Senegal, demonstrating a substantial gas resource, with the focus now on significant follow-on oil potential

Play Concept: Pre-Drill

- Charge: Postulated (Pre-CT) sources – potential for oil and gas
- Reservoir: Two major deepwater systems – Nouakchott and Senegal rivers
- Trap: Robust structural trends

Exploration Strategy: Pre-Drill

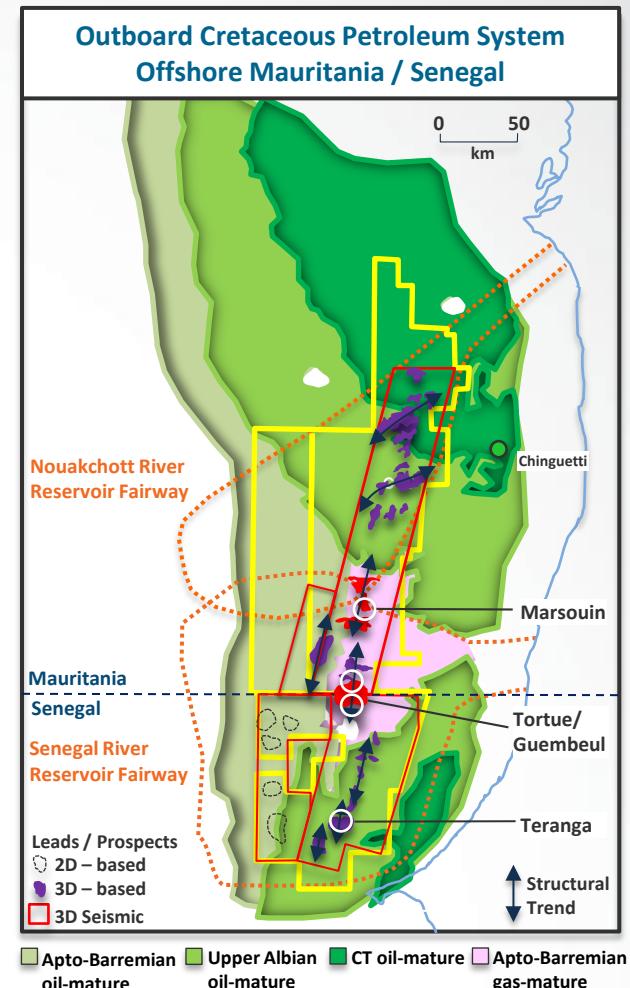
- Acreage: Acquired regional acreage position in Mauritania / Senegal
- Seismic: Mauritania 2D and inboard Mauritania 3D
- Drilling: Tortue-1 and Marsouin-1 prospects, two top-rated leads

Play Concept: Post-Drill

- Charge:
 - Proven CT in Mauritania Block C-12
 - Proven Albian source, expected to be oil-mature to the north and south
 - Postulated Apto-Barremian source – gas-mature inboard and expected to be oil-mature outboard
- Reservoir: High-quality, commercial-scale Cenomanian / Albian depositional fairways confirmed with additional deeper Aptian potential identified
- Trap: Numerous combination closures offering multiple prospects on each trend

Exploration Strategy: Post-Drill

- Seismic: Over oil-prone fairways
- Drilling : Appraise Tortue West (Guembeul-1, Ahmeyim-2), test each fairway starting with Teranga



Tortue Field

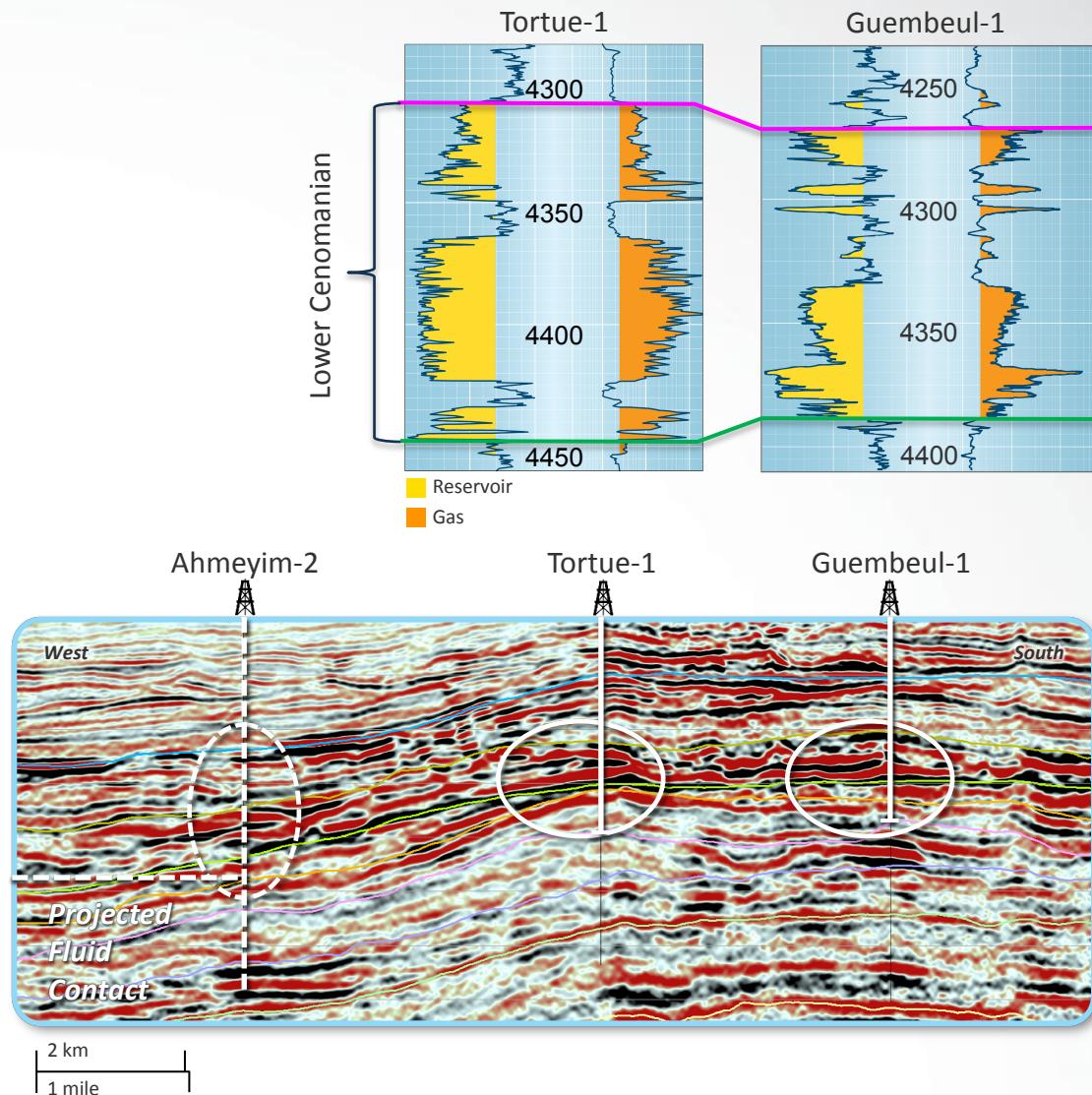
We are appraising and delineating the Tortue discovery to define a significant gas resource of ~15 Tcf

Tortue-1 & Guembeul-1 Results

- Encountered >100 meters of net gas pay
- Primary objective Lower Cenomanian
 - High-quality sand reservoirs with high net to gross and good reservoir continuity / connectivity
 - Demonstrated similar fluid and static pressure communication between wells
- Secondary objective Albian
 - Encountered net gas pay in two, high-quality sand reservoirs
 - Calibrated 3D seismic attributes (including AVO) and de-risked deeper Albian exploration potential
- **Suggests Tortue West is a single, large gas pool**

Ahmeyim-2 Well

- Objective
 - Delineate the down-dip extent of the field and test the projected fluid contact



Monetizing Tortue



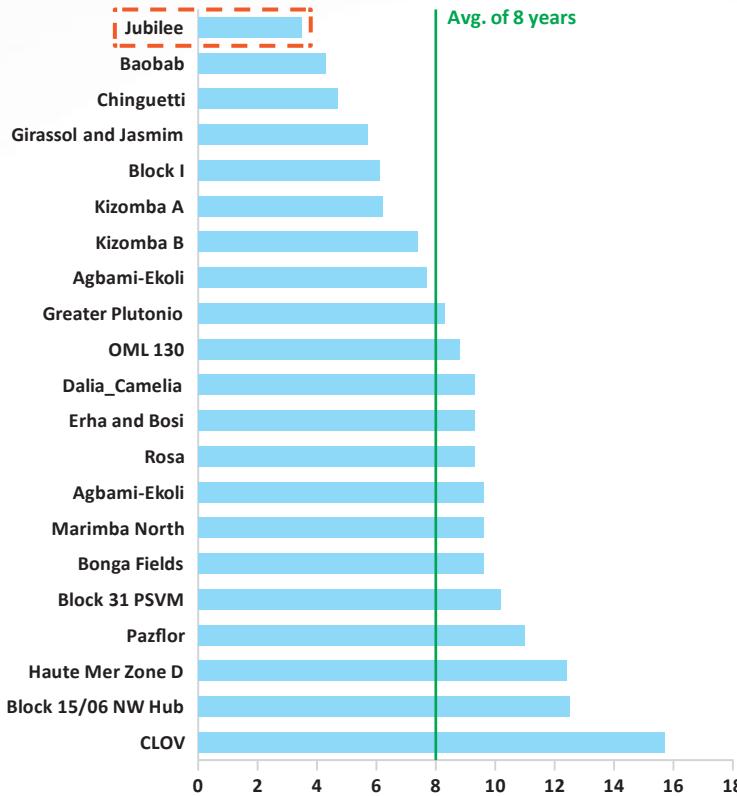
Good progress being made both above the ground and below the ground



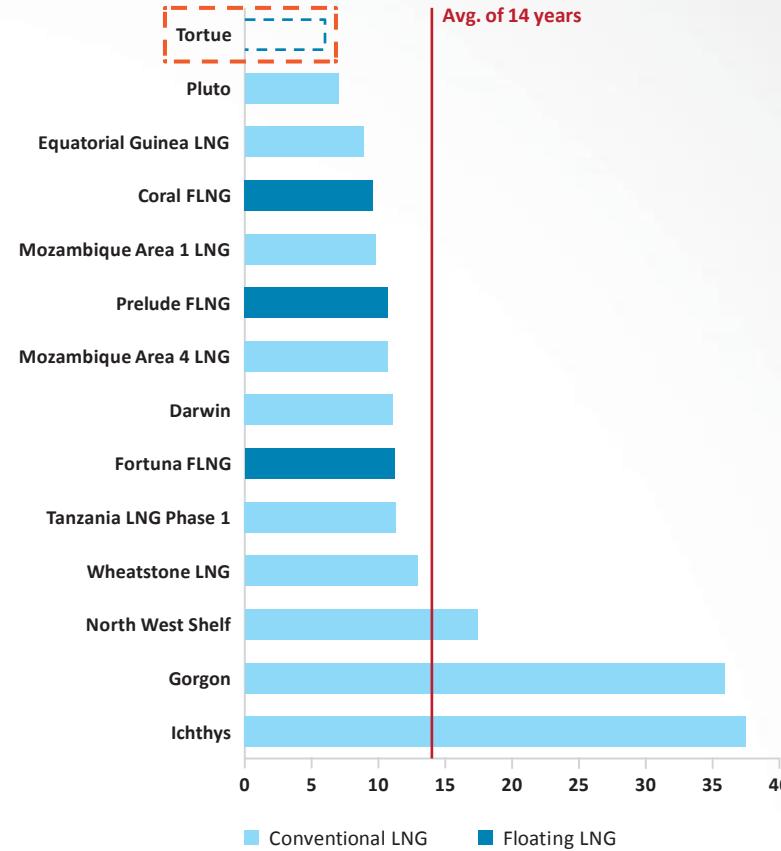
Development Strategy

Kosmos' strategy is founded on opening new basins with significant follow-on potential and accelerating to first production

Discovery to First Oil (years)¹



Discovery to First Gas (years)²



Source: Wood Mackenzie, Offshore Technology, SubsealQ

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

2.) African and Australian LNG projects supplied by offshore gas fields, first gas date for non-operational projects based on Wood Mackenzie estimates

Evolving LNG Market

Growing LNG demand and innovative technology are changing the LNG market

Growing global gas demand

- ~5% growth in LNG demand expected through 2030

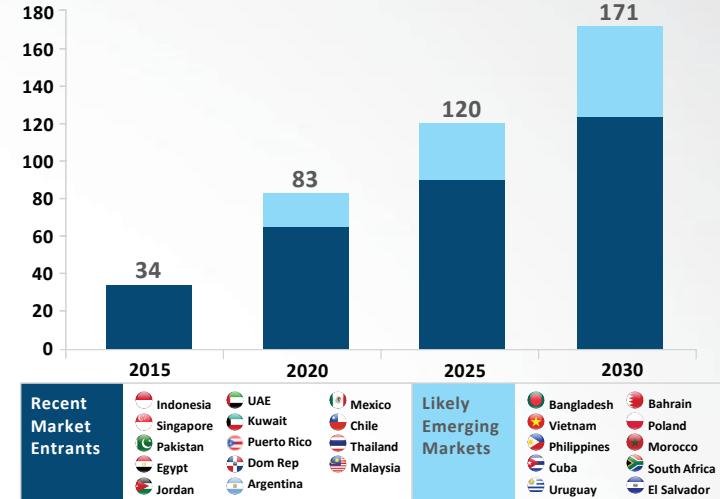
New entrants to LNG market

- Largest share of global LNG growth to come from recent and emerging LNG buyers

Evolving Technology

- Floating Storage and Regasification Unit (FSRU) technology providing rapid market penetration to new geographies
- Now make up ~75 MMTPA demand

LNG Demand by Country for Recent and Likely Market Entrants (MMTPA)



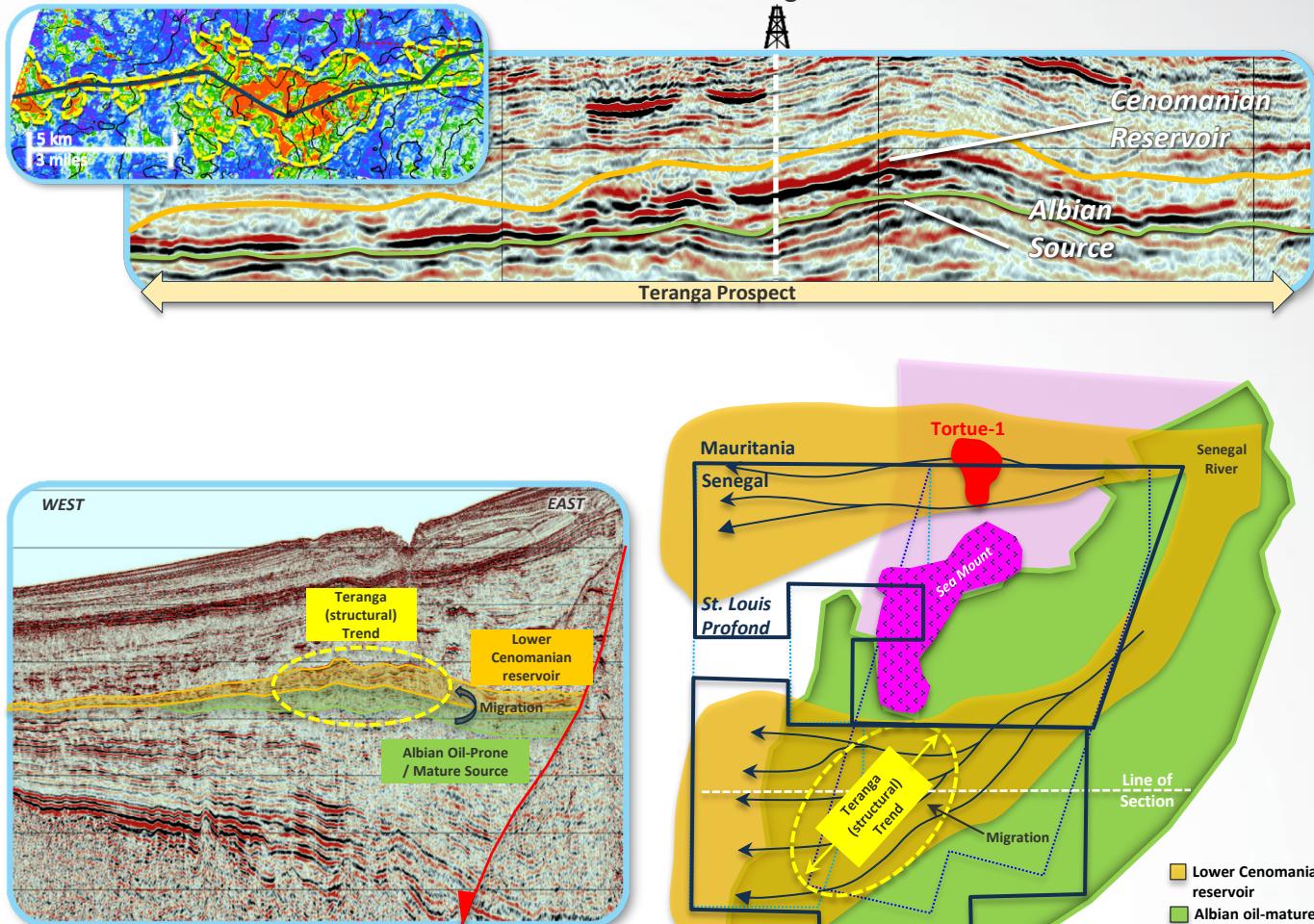
Number of LNG Importing Countries
Incremental Since 2006



Teranga Exploration Prospect

Top-ranked prospect in inboard Senegal fairway, one of three independent oil tests

- Comprises Lower Cenomanian sands in a combination structural / stratigraphic trap (analogous to Tortue) and charged from underlying Albian oil-prone and oil-mature source kitchen
- Teranga has a Pmean potential gross un-risked resource base of ~500 MMBO and is seismic attribute (AVO) supported
- To be drilled after Ahmeyim-2



Opening the Next Petroleum System

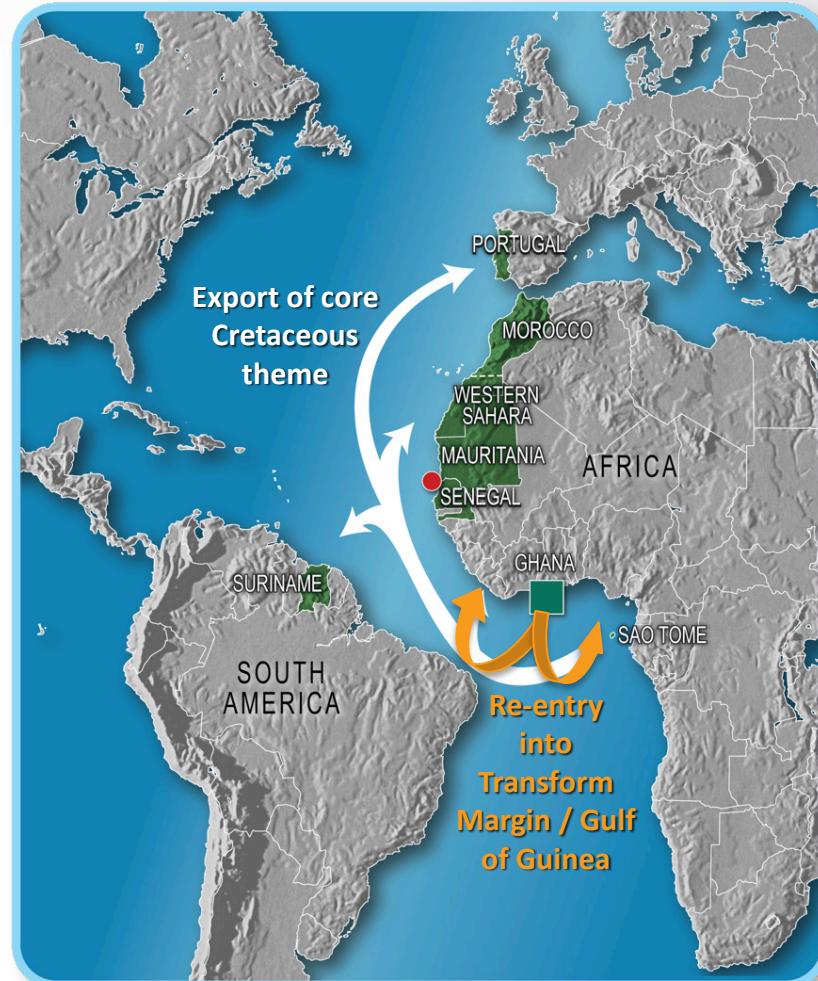
Consistent with our counter-cyclical strategy, we are continuing to build and high-grade the exploration portfolio to deliver future success at a time of opportunity

Current Portfolio

- Taking advantage of deflated 3D seismic market to define and mature existing acreage for drilling

New Ventures

- Leveraging our knowledge and insights, as well as motivated host governments and reduced industry competition, to identify and capture new exploration opportunities
 - Export of core Cretaceous theme
 - Re-entry into Transform Margin / Gulf of Guinea and second-cycle exploration e.g. Sao Tome
 - New concepts



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