

Strategic Entry Into Equatorial Guinea

NYSE/LSE: KOS

October 2017



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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.

Captures material exploration position in proven but underexplored oil basin previously discovered and operated by members of Kosmos management team

Exploration opportunity for both large frontier prospects and step-out exploration with opportunity to tie back through existing infrastructure

Significant defined resource upside in Ceiba and Okume adds another source of low-cost, high-margin production to the Kosmos portfolio

Immediately accretive transaction enhances Kosmos' financial position and free cash flow generation

Opportunity Overview

Second-cycle exploration and production opportunity in underexplored and underdeveloped Rio Muni basin

The transaction is a demonstration of our counter-cyclical strategy of reentry into the Transform Margin

- Acquisition of three blocks covering ~6,000 km² offshore Equatorial Guinea, adjacent to our Sao Tome position
- Expands footprint in proven Rio Muni basin petroleum system to over 30,000 km², ensuring control of both inboard and outboard oil fairways
- Underexplored inboard trend offers both short-cycle, tie-back exploration opportunities as well as larger, stand-alone potential

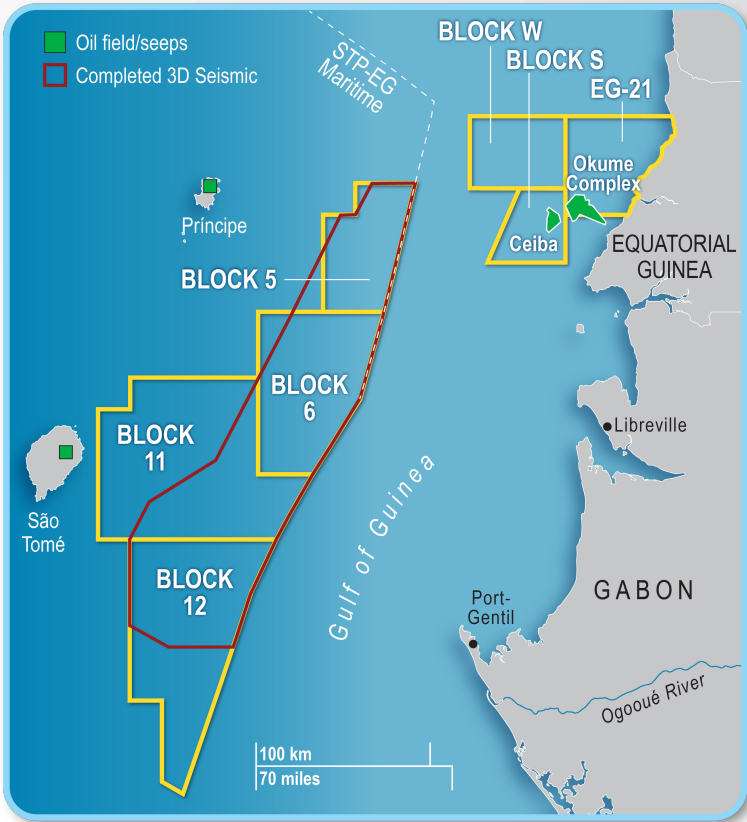
>2.0 BnBbl of STOOIP within Ceiba and Okume Complex with less than 20% produced and significant potential to increase recovery¹

Partnership with Trident Energy (led by former CEO of Perenco and funded by Warburg Pincus) who will act as production operator with Kosmos as exploration operator

- 50/50 JV leverages core strengths of both partners

Total gross consideration of \$650MM as of January 1, 2017

- Net consideration of ~\$240 million including post close adjustments
- Immediately cash flow accretive



Effective Participating Interests²

License	KOS Interest(%)	Interest (%)
Ceiba & Okume Complex	40.375%	Trident (40.375%), Tullow (14.25%), GEPetrol ³ (5.0%)
Block W, S, EG-21	40.0%	Trident (40.0%), GEPetrol ³ (20.0%)

1. As of December 31, 2016
2. Net effective interests upon transaction closing
3. GE Petrol manages the interest in the Ceiba and Okume fields on behalf of the Republic of Equatorial Guinea

Underexplored Rio Muni Basin

Petroleum system originally opened by members of Kosmos exploration team has been overlooked by the industry since early 2000s

Ceiba and Okume Complex discovered in 1999 by members of Kosmos exploration team while at Triton Energy (acquired by Hess in 2001)¹

Original discoveries opened the Rio Muni Basin, derisking key play elements

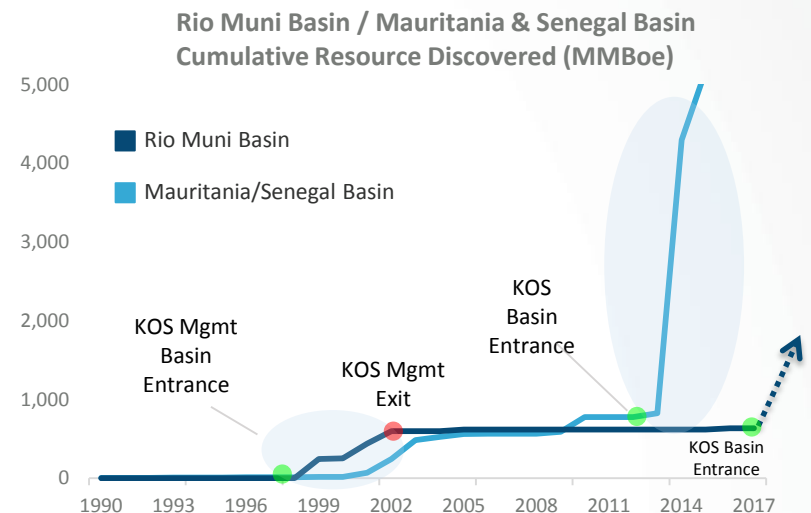
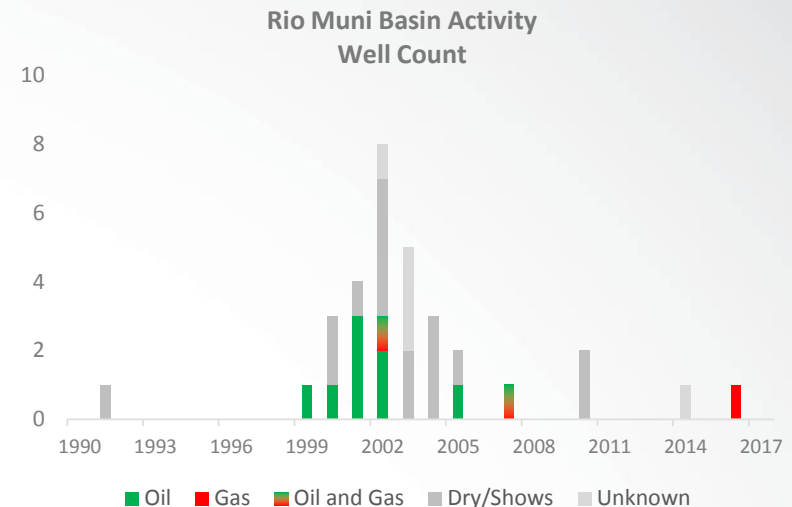
- Proved multiple Cretaceous oil-prone / mature source rocks
- Proved high-quality deepwater reservoir systems

Very limited follow-on exploration drilling post basin-opening

- Early exploration confined to shallower water depths with no wells beyond 1,500m and no access to current tools and technology
- Underexplored petroleum system with no commercial discoveries in last 15 years

Second-cycle exploration opportunity for Kosmos, similar to Ghana and Mauritania/Senegal and opportunity to leverage learnings

- i.e. basin floor fan play concept



Rio Muni Basin Exploration Opportunity

Material position in an underdeveloped petroleum system with significant, untested potential

Two primary Cretaceous fairways in Rio Muni Basin:

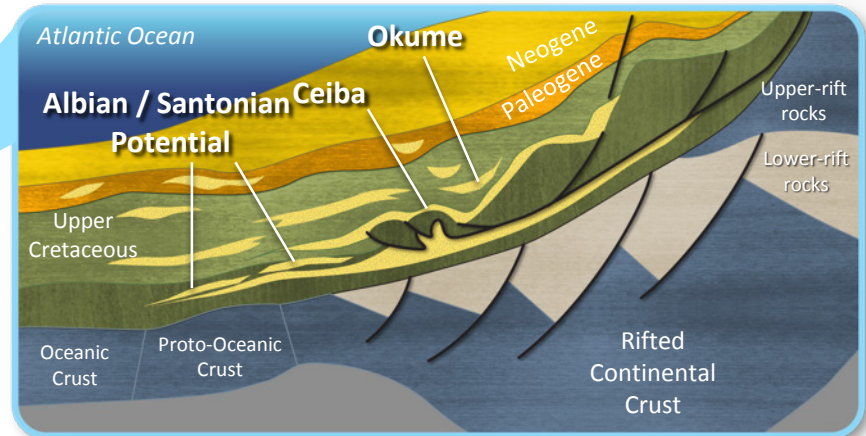
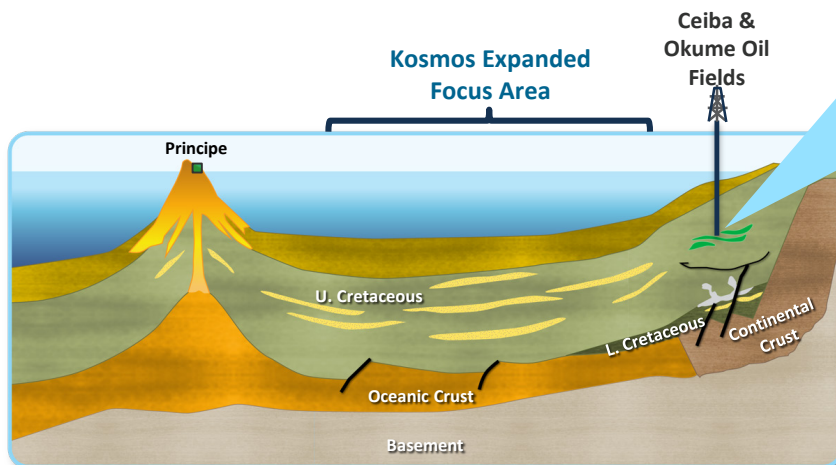
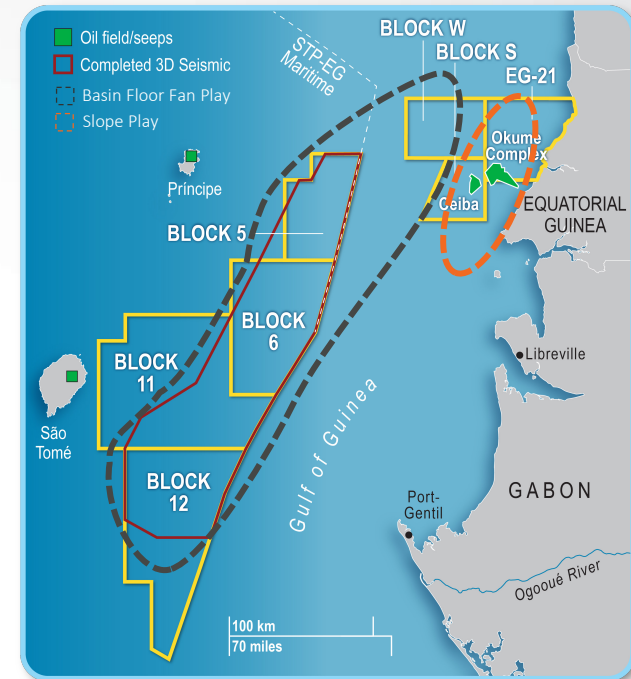
Basin floor / lower slope fans: Sao Tome / Equatorial Guinea

- Potential early and late Cretaceous basin floor fans
- Early processing from regional Sao Tome 3D seismic survey encouraging

Upper slope / channel head: Equatorial Guinea

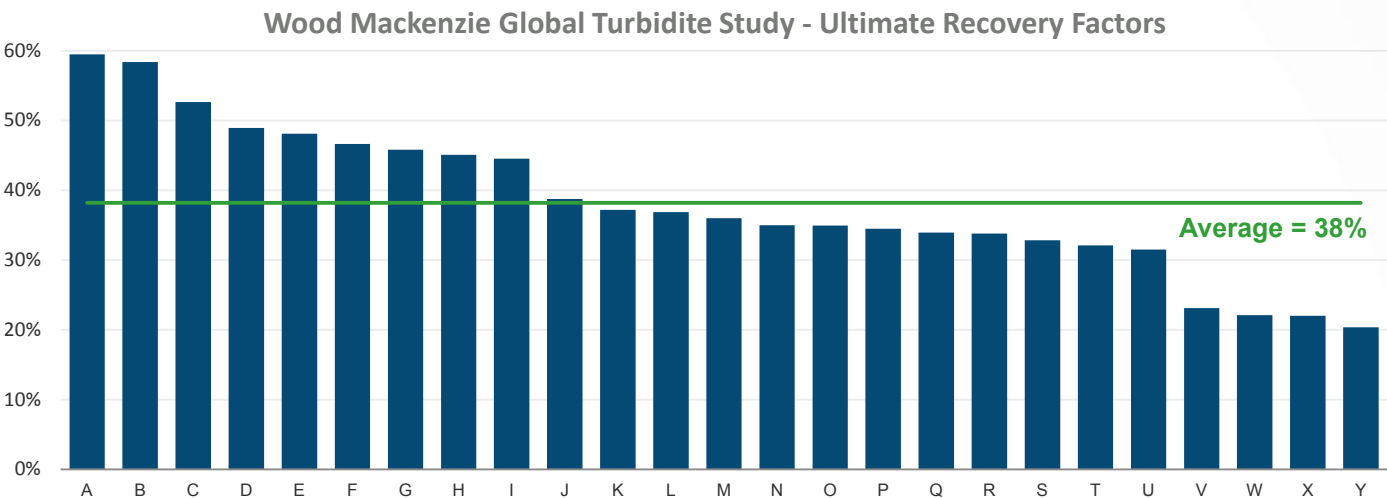
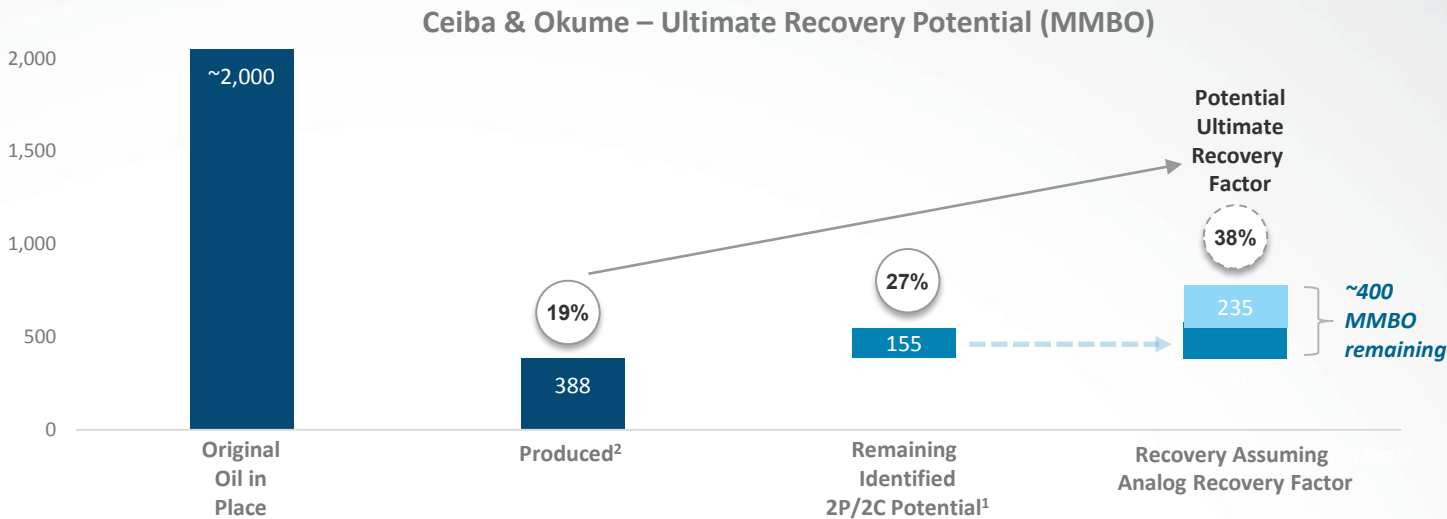
- Proven Campanian upper slope channel / head plays (e.g. Okume, Oveng, and Elon)
- Potential late Cretaceous mid-slope channel systems down-dip

Plan to acquire new 3D seismic over blocks in 2018



Significant Resource Upside in Discovered Resource

Analog fields suggest potential to double recovery factor in Ceiba and Okume – up to ~400 MMBO remaining¹



1. As of December 31, 2016 based on Kosmos / Trident internal estimates
2. As of December 31, 2016
Source: Wood Mackenzie, based on study of discoveries in global turbidite fields made between 1967 and 2008 in 80 to 2,000m of water

High-Margin Production

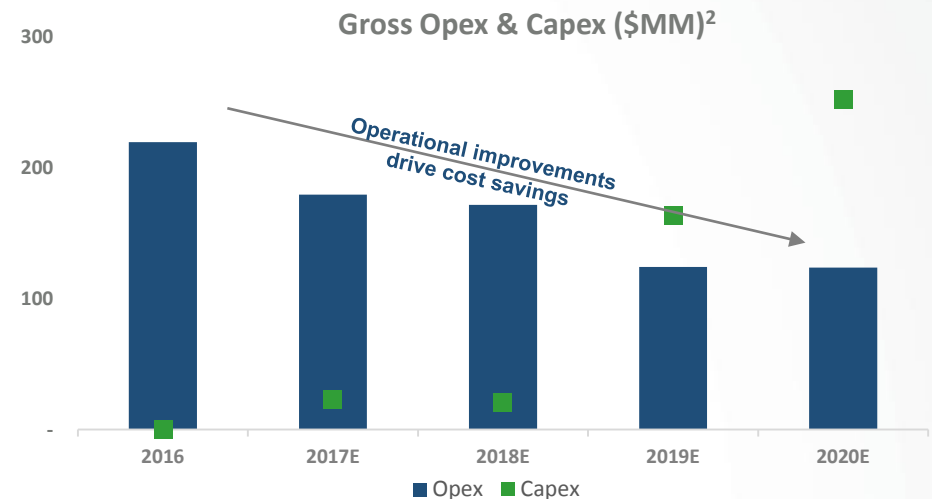
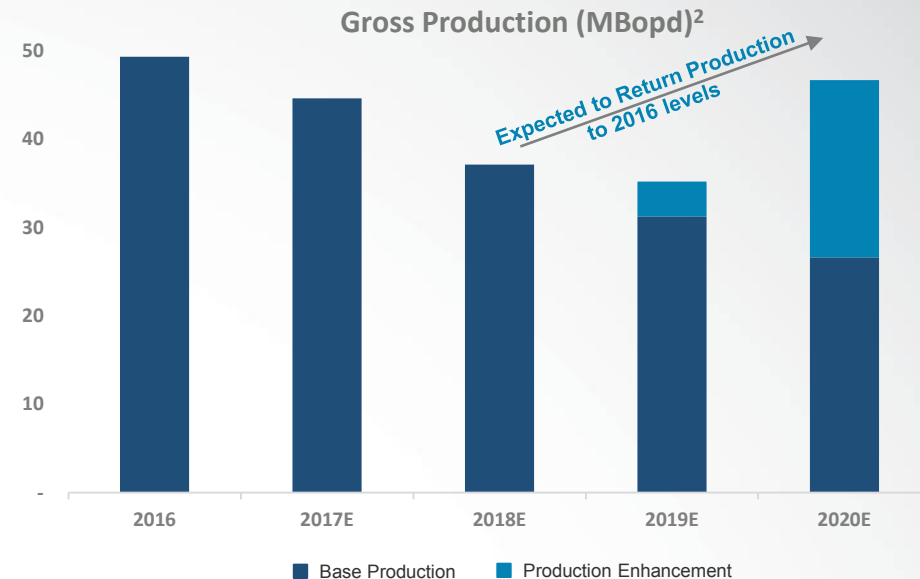
World-class discovered resource provides multiple sources of value upside

Production Upside

- Limited investment drove production decline from > 60 MBopd in 2015
- Production can be enhanced and recovery factor increased through production optimization (waterflood, electric submersible pump (ESP) installation) and in-fill drilling
 - Gross production expected to stabilize at ~40-50 MBopd through early 2020s
- Existing FPSO capacity should allow near-field exploration to further increase production rates through short-cycle tie backs

Cash Margin of ~\$30/bbl at \$50 oil

- Total cash costs of ~\$20/bbl¹
- Line of sight to ~30% reduction in opex – \$125MM gross within 2 years
 - Improved logistics
 - Optimizing field personnel



1. Cash costs include estimated opex and taxes (excluding capex)
 2. Includes only Ceiba and Okume Complex

Enhanced Financial Position

Immediately accretive transaction provides free cash flow generation and funding for organic, exploration-led growth

Strong free cash flow growth

- Expected to add additional ~\$120MM of annual operating cash flow at \$50/bbl over next several years ⁽²⁾

Immediately accretive transaction from both a value and leverage perspective

- Acquired at approximately 1.5x 2017E EBITDAX or \$5 per barrel of 2P/2C resource ⁴
- Expected to add up to \$200 million of incremental capacity to the RBL ¹
 - Transaction expected to be financed from cash on hand and additional RBL capacity

	Kosmos	EG ⁴	Kosmos Pro-Forma
2017E Production (MBopd) ³	~28.5	~13.5	42.0
2P / 2C Resource (MMBbls)	152	45	197
2017E EBITDAX (\$MM) ⁶	~\$450	~\$160	~\$610
Net Debt (\$MM) ⁵	~\$900	~\$240	~\$1,140
Net Debt/2017E EBITDAX ⁶	2.1x		~1.9x

1. Post RBL refinancing

2. Excluding acquisition cost

3. 2017 11 cargo Ghana net production guidance

4. Internal Kosmos net estimates

5. Projected net debt at transaction close

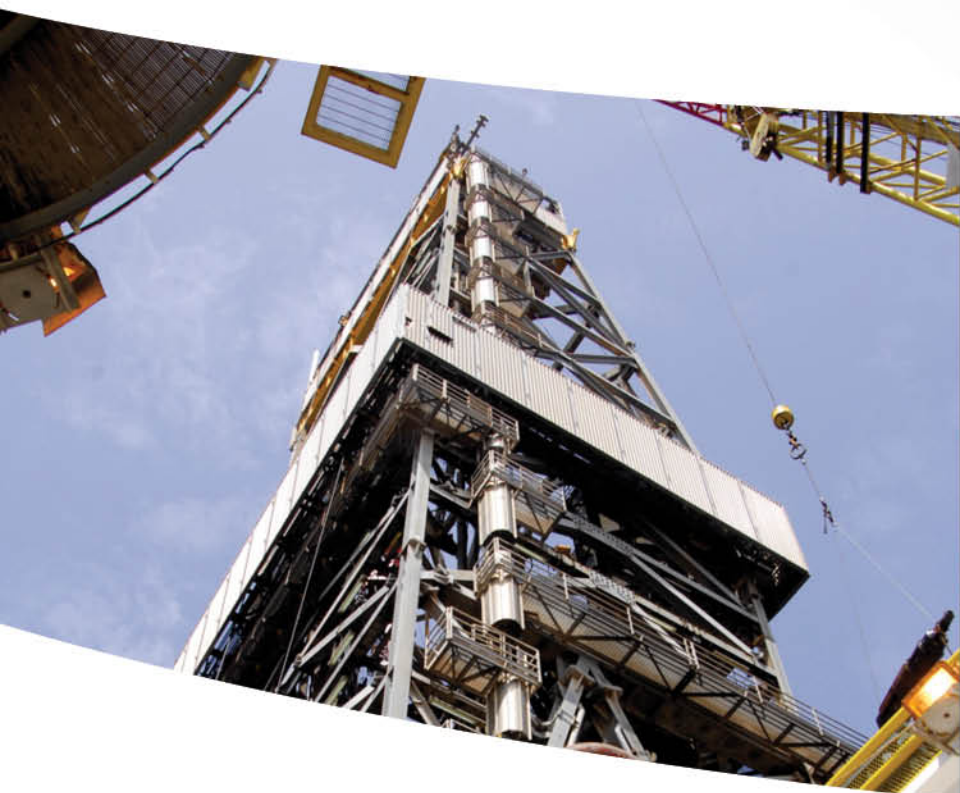
6. Assuming \$50 Brent

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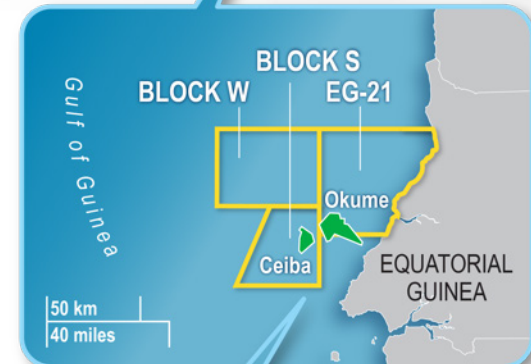
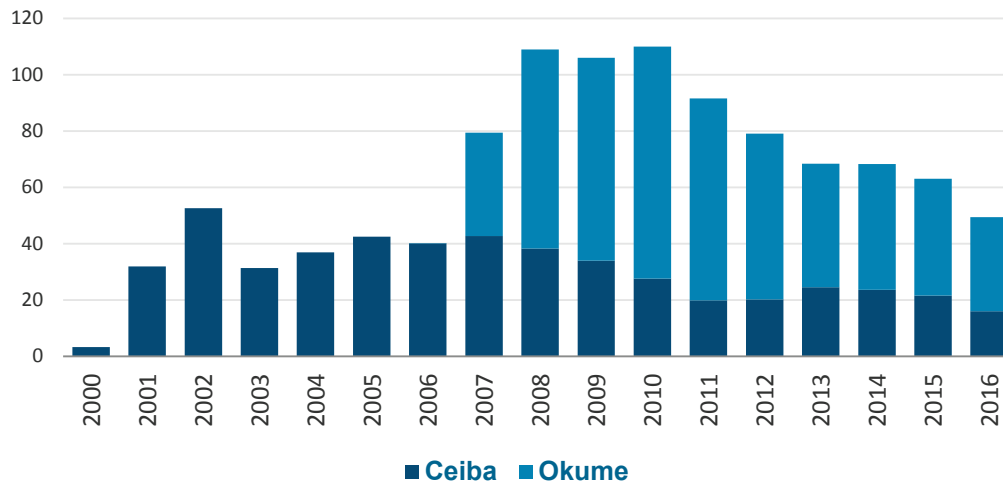
Appendix

Ceiba and Okume Complex Overview

High-quality oil producing asset with little recent investment provides opportunity

- Ceiba field was discovered in 1999 and achieved first oil via an FPSO in less than 14 months, an industry record at the time for a stand-alone discovery
 - Discovered by members of current Kosmos exploration team while at Triton Energy
- Acquired by Hess in 2001
 - Members of current Kosmos exploration and operations teams are former Hess employees with knowledge of the assets

**Gross Production
(MBOPD)**



Optimal Partnership Structure



Distinct capabilities of Kosmos and Trident create a partnership that maximizes value of each other's respective skillsets, capable of effectively and efficiently adding value to the production and exploration assets



Operating Responsibilities

Kosmos Energy:

- **Core Competency:** Exploration, subsurface evaluation and above-ground management
- **Relevant History:** Ceiba/Okume discoveries. Production management
- **Partnership Responsibilities:**
 - Near-field exploration and step-out / infill drilling evaluation and location selection
 - Drilling, "back office" support
 - Above ground / government relations

Trident Energy:

- **Core Competency:** Increasing recovery rate, optimizing production, reducing operating costs
- **Relevant History:** former Perenco senior management with experience in West Africa
- **Partnership Responsibilities:**
 - In country operations and facilities management
 - Production optimization, well workover / stimulation, water / gas injection optimization

