



## Kosmos Energy Finalizes Offshore Mauritania Farm-Out Agreement with Chevron

February 4, 2015

DALLAS--(BUSINESS WIRE)--Feb. 4, 2015-- Kosmos Energy (NYSE: KOS) announced today that it has entered into a farm-out agreement with Chevron Mauritania Exploration Limited, a wholly owned subsidiary of Chevron Corporation (NYSE: CVX), covering the C8, C12 and C13 contract areas offshore Mauritania. Under the terms of the agreement, Chevron will acquire a 30 percent non-operated working interest in each of the C8, C12 and C13 contract areas in exchange for paying a disproportionate share of the costs of one exploration well and a second contingent exploration well, subject to maximum expenditure caps. In addition, Chevron will pay its proportionate share of previously incurred exploration costs. Chevron will not initially fund drilling of the Tortue prospect, but retains the option to participate in this prospect after the transaction is completed. The transaction is subject to customary closing conditions, including Mauritanian government approval.

Andrew G. Inglis, chairman and chief executive officer, said: "This agreement with Chevron validates the quality and scale of our Mauritania licenses, which enabled us to successfully farm out the acreage despite the current environment. The terms are consistent with our business strategy of retaining operatorship through exploration and collaborating with industry leading partners who bring significant technical expertise and strong financial capabilities."

On closing the transaction, the interests in the three contract areas will be as follows, with Société Mauritanienne Des Hydrocarbures et de Patrimoine Minier ("SMHPM"), the national oil company, having a carried interest:

Kosmos	60% (Operator)
Chevron	30%
SMHPM	10%

Kosmos' 2015 exploration work program in Mauritania currently includes two wells to be drilled by the Atwood Achiever drillship. The first exploration well will test the Tortue prospect, with estimated resources of approximately 2 billion barrels of oil equivalent recoverable across both Mauritania and Senegal. A second exploration well will test the Marsouin prospect with estimated resources of approximately 300 million barrels of oil equivalent recoverable, replacing the previously announced Orca prospect in the 2015 drilling program.

Kosmos has held rights to conduct exploration in the C8, C12 and C13 contract areas since 2012 under production sharing contracts with the Government of Mauritania. The blocks are contiguous, range in water depth between 1,600 and 3,000 meters, and have combined acreage of approximately 27,200 square kilometers.

### About Kosmos Energy

Kosmos Energy is a leading independent oil and gas exploration and production company focused on frontier and emerging areas along the Atlantic Margin. Our assets include existing production and other major development projects offshore Ghana, as well as exploration licenses with significant hydrocarbon potential offshore Ireland, Mauritania, Morocco (including Western Sahara), Senegal and Suriname. As an ethical and transparent company, Kosmos is committed to doing things the right way. The company's [Business Principles](#) articulate our commitment to transparency, ethics, human rights, safety and the environment. Read more about this commitment in the Kosmos [2013 Corporate Responsibility Report](#). Kosmos is listed on the New York Stock Exchange and is traded under the ticker symbol KOS. For additional information, visit [www.kosmosenergy.com](http://www.kosmosenergy.com).

### Forward-Looking Statements

*This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that Kosmos expects, believes or anticipates will or may occur in the future are forward-looking statements. Kosmos' estimates and forward-looking statements are mainly based on its current expectations and estimates of future events and trends, which affect or may affect its businesses and operations. Although Kosmos believes that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to Kosmos. When used in this press release, the words "anticipate," "believe," "intend," "expect," "plan," "will" or other similar words are intended to identify forward-looking statements. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Kosmos, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Further information on such assumptions, risks and uncertainties is available in Kosmos' Securities and Exchange Commission ("SEC") filings. Kosmos undertakes no obligation and does not intend to update or correct these forward-looking statements to reflect events or circumstances occurring after the date of this press release, except as required by applicable law. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement.*

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