

Creating the Premier Atlantic Margin Deepwater E&P

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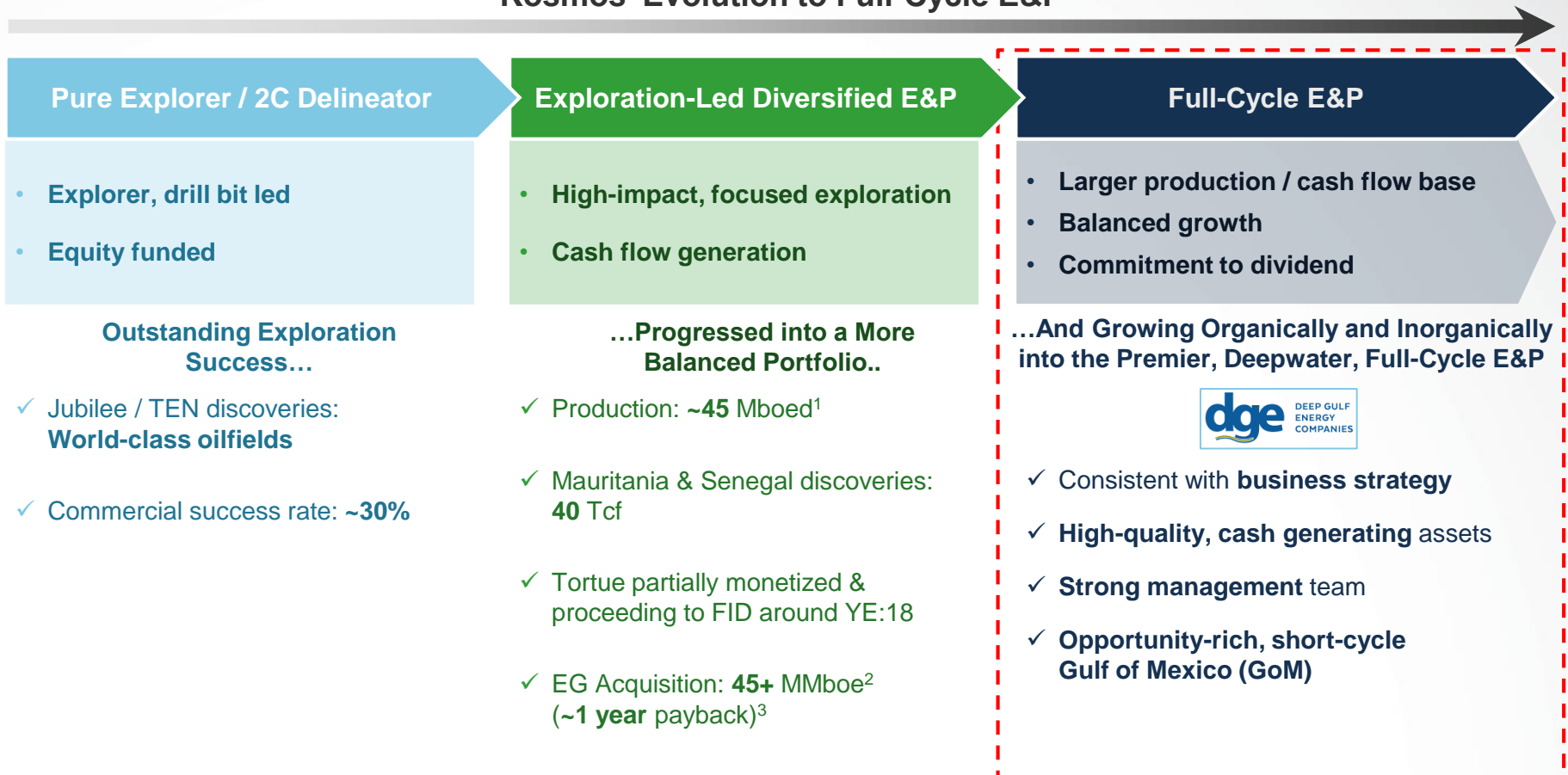
Cautionary Statements regarding Oil and Gas Quantities

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 "discovered resources," "potential," "significant resource upside," "resource," "net resources," "recoverable resources," "discovered resource," "world-class discovered resource," "significant defined resource," "gross unrisks resource potential," "defined growth resources," "recovery potential" and similar terms or 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.

Kosmos is positioned for the upturn: well-capitalized, pure-play deepwater company with growing production, a pipeline of development opportunities, and a balanced exploration portfolio

Kosmos' Evolution to Full-Cycle E&P



Ghana: Big Fields Get Bigger

Jubilee and TEN fields provide foundation of high-margin cash flow...

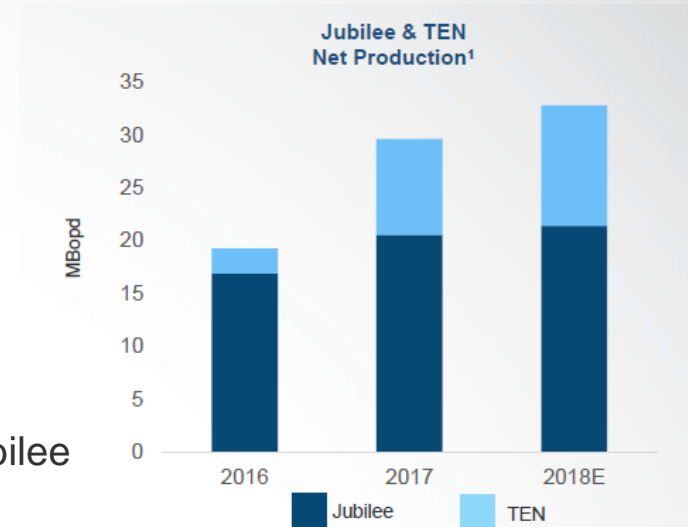
- **High margin barrels**

- Growing production in improving macro environment
- Declining opex/bbl supports margin expansion
- ~\$40/bbl operating margin at \$60/bbl Brent

- **Strong Reserve Replacement**

- **Future Development**

- Greater Jubilee Full Field Development Plan approved
- Drilling recommenced to grow production at TEN and Jubilee
- Turret remediation plan in progress with rotation toward end 2018



Acquisition of high-margin production and capture of exploration blocks provides multiple avenues to create value with rapid payback...

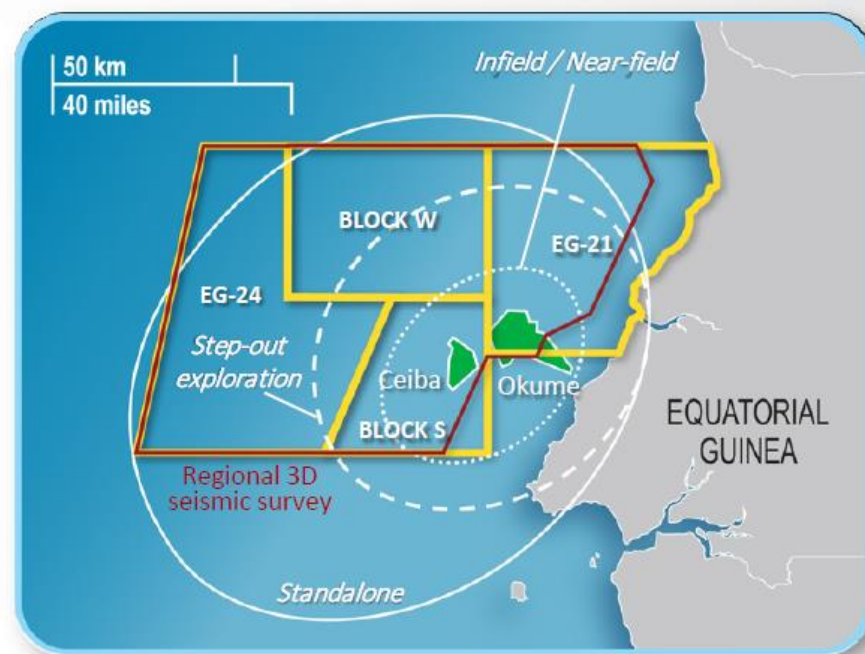
- **Strategic Rationale**

- Diversifies existing production base
- Access proven oil basin
- Highly economic tie-back opportunities

- **Innovative Partnership**

- **Future Development**

- Waterflood optimization
- Infield short cycle tiebacks
- Large stand alone prospects
- Proven basin exploration



Kosmos-BP partnership aligned to deliver low cost, highly competitive gas project on accelerated pace with room for expansion

- **15 TCF gas resource**

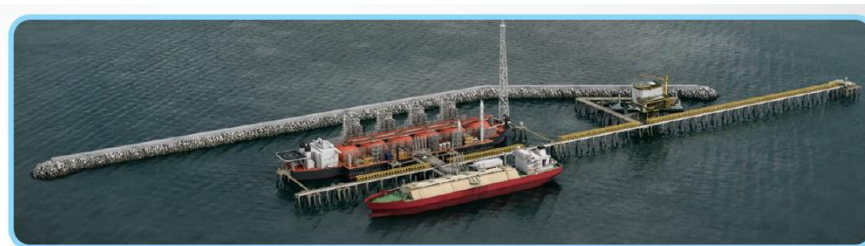
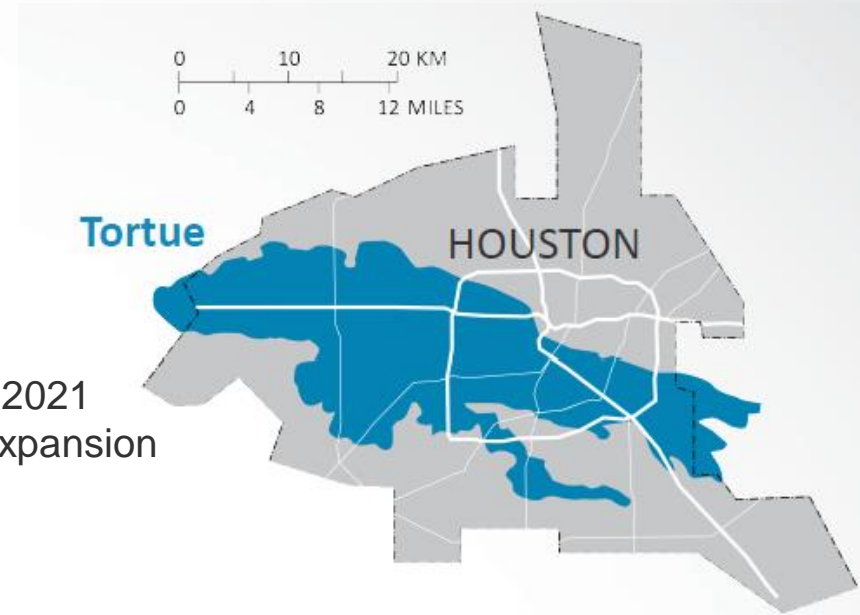
- World class gas field underpins LNG project
- Significant cash flow over 20+ year plateau

- **Innovative Development Solution**

- BP led phased development with first gas in late 2021
- First phase establishes infrastructure for future expansion
- First phase delivers early cash flow

- **Cost competitive with Atlantic Margin LNG**

- Cost competitive, industry led liquefaction solution
- High quality reservoir and resource density
- Future expansion is planned, providing economies of scale

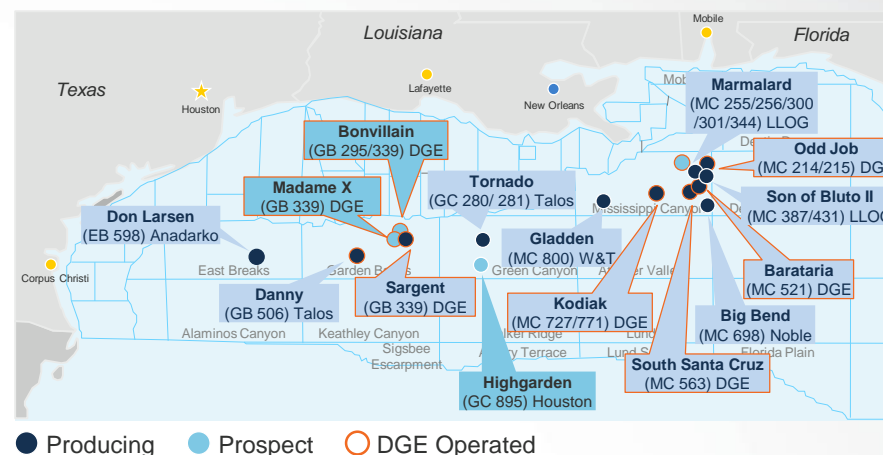


High quality asset base with experienced management team establishes complementary GoM business for Kosmos

DGE – Key Highlights

- **A Leading Deepwater GoM Company**
 - Founded in 2005, headquartered in Houston
 - Focus on oil-prone areas near infrastructure
- **Material Oil Reserves and Production**
 - 2P Reserves: ~80 MMBoe; ~85% oil
 - Current Production: ~25 Mboe/d; ~85% oil
- **Proven Operator & Excellent Safety Record**
 - Over 50% operated net production from 16 wells
 - Operate to control quality, timing, and cost
 - No single lost time incident since inception
- **Experienced Team with Value Creation Track Record**
 - Senior management brings 20+ years on avg. of executing projects in deepwater GoM
- **Free Cash Flow Positive with High Cash Margins**
 - ~75% EBITDAX margin – competitive with best shale
- **Pipeline of Attractive Growth Projects**
 - Strong inventory of organic prospects
 - Opportunity-rich GoM enables further inorganic growth
- **Low Risk, Short-Cycle Strategy**
 - 15 out of 19 wells drilled successfully since 2012
 - 18 months from discovery to production

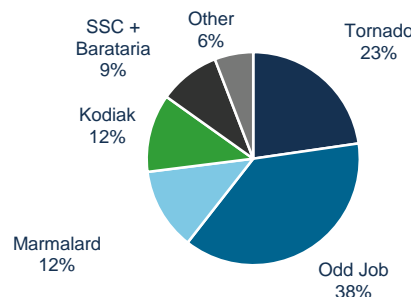
DGE – Asset Overview



DGE – Reserves and Production

2P Reserves: ~80 MMboe¹
(~85% Oil)

Net Production: 25 Mboed²
(~85% Oil)



Kosmos' exploration strategy is being executed with discipline, creating a balanced portfolio which has delivered top quartile success

Proven basin exploration -

Equatorial Guinea

Proven basin exploration -

Gulf of Mexico

Emerging basin exploration -

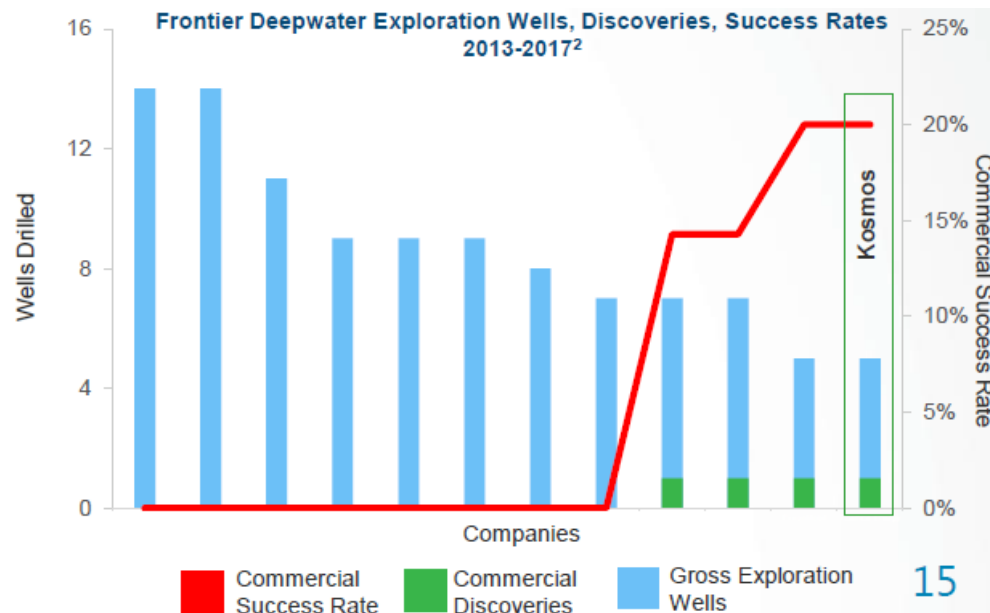
Mauritania/Senegal

Emerging basin exploration -

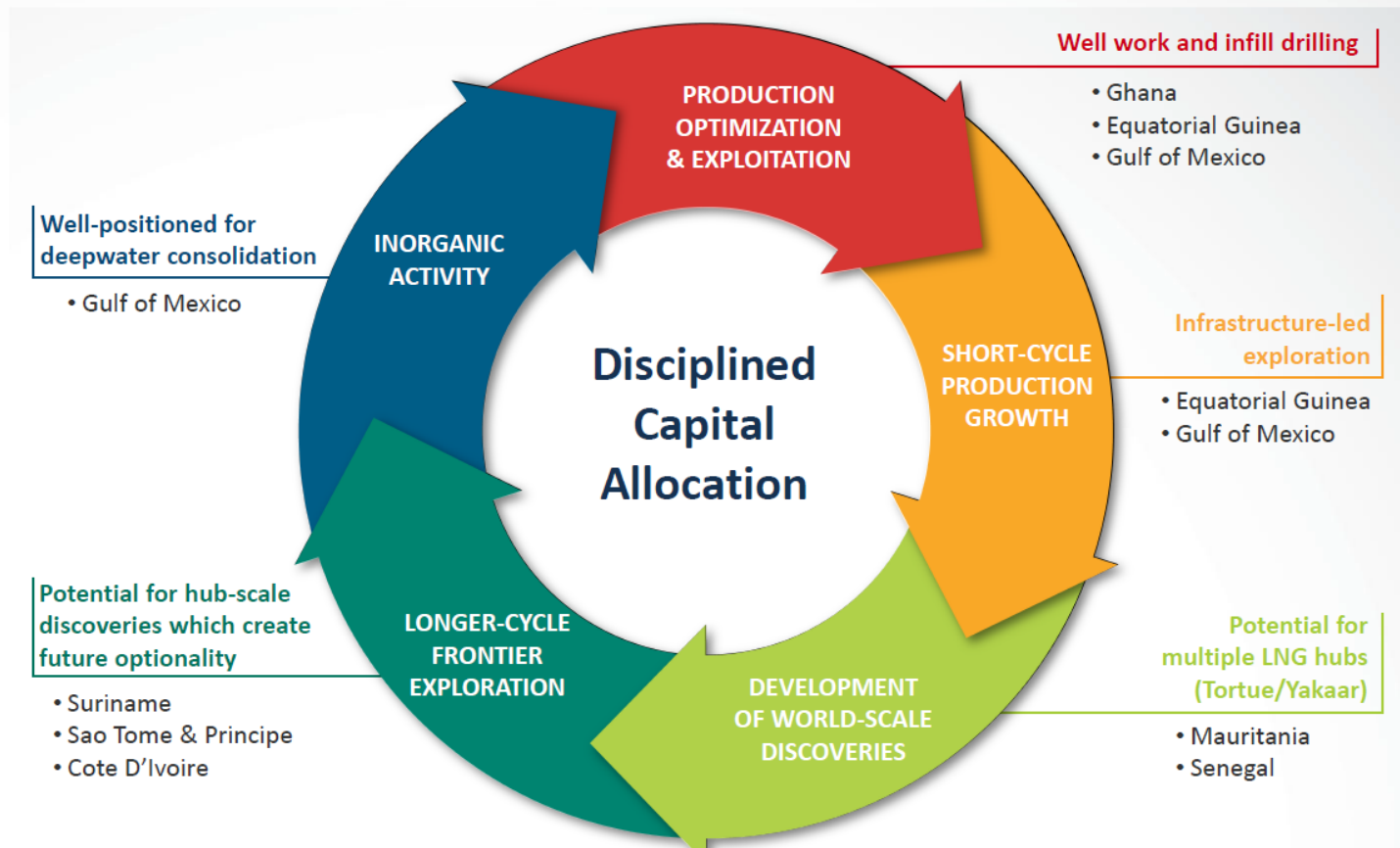
Suriname

Frontier basin exploration -

Sao Tome and Principe and Cote D'Ivoire



Leveraged the downturn to our advantage; building a balanced production, development and exploration portfolio for sustainable growth



Combined company with a portfolio of high quality, low cost deepwater assets creates platform to double production over 4 years



**The Premier Deepwater
Atlantic Margin E&P**

World-Class Asset Base

Platform for Growth

**Financial Strength to
Execute**

Questions?

