

A silhouette of an offshore oil rig against a blue sky and sea background. The rig features a tall derrick and several cranes. The image is positioned on the left side of the slide, partially overlapping a dark grey curved background.

# Barclays CEO Energy-Power Conference

September 2013

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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 “total unrisks resource potential,” “total discovered,” “net unrisks mean discovered resources,” “net unrisks 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](http://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.

# A Successful Self – Funded Explorer



## *Asymmetric risk-reward investment opportunity*

- **Upcoming Exposure to Game-Changing Exploration Potential**
  - Executing our proven strategy and building a concentrated, company-making Atlantic Margin-focused portfolio with multi-billion barrel potential
  - Positioning for a multi-well, multi-year “rifle-shot” drilling campaign starting 2014 with partnering and rig contracting at an advanced stage
- **Ghana Asset Delivering Growing Reserves / Production / Cash Flow**
  - Achieved original Jubilee production plateau with near-term / longer-term sustainability and enhancement via FPSO de-bottlenecking and MTA development
  - Developing the TEN project with first oil targeted in 2016
- **Robust Financial Capacity and Strong Balance Sheet Flexibility**
  - Internally funding all operations through success, with over \$1 billion in liquidity

# Our Business Strategy



*A differentiated, focused approach for creating / maximizing shareholder returns through exploration success and follow-on development*

## **Business:**

Frontier / Emerging Basins

## **Geography:**

Atlantic Margin

## **Geology:**

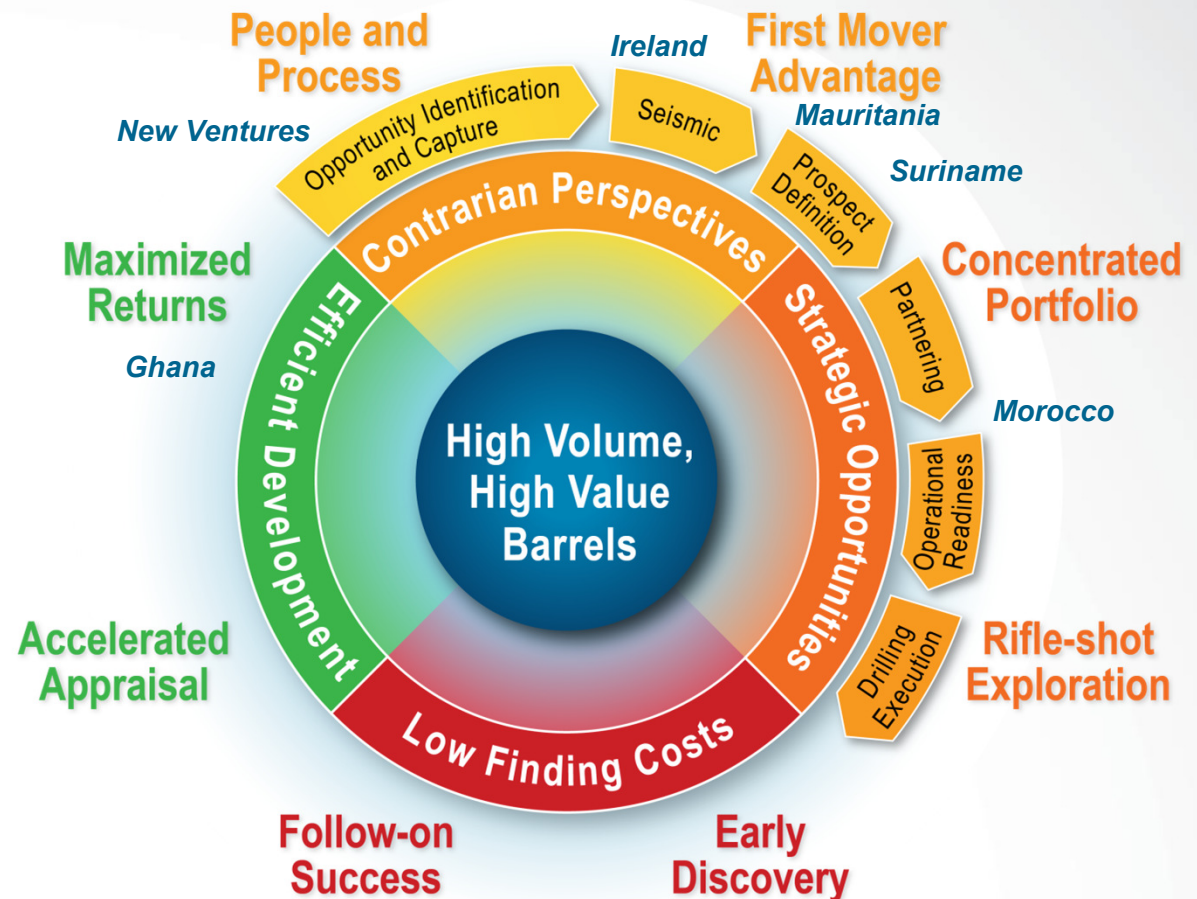
Cretaceous Core Theme / Salt Basin Concepts

## **Portfolio:**

Concentrated with Play Diversity / Prospect Dependency

## **Drilling:**

“Rifle-Shot” Exploration



# Focused Atlantic Margin Player



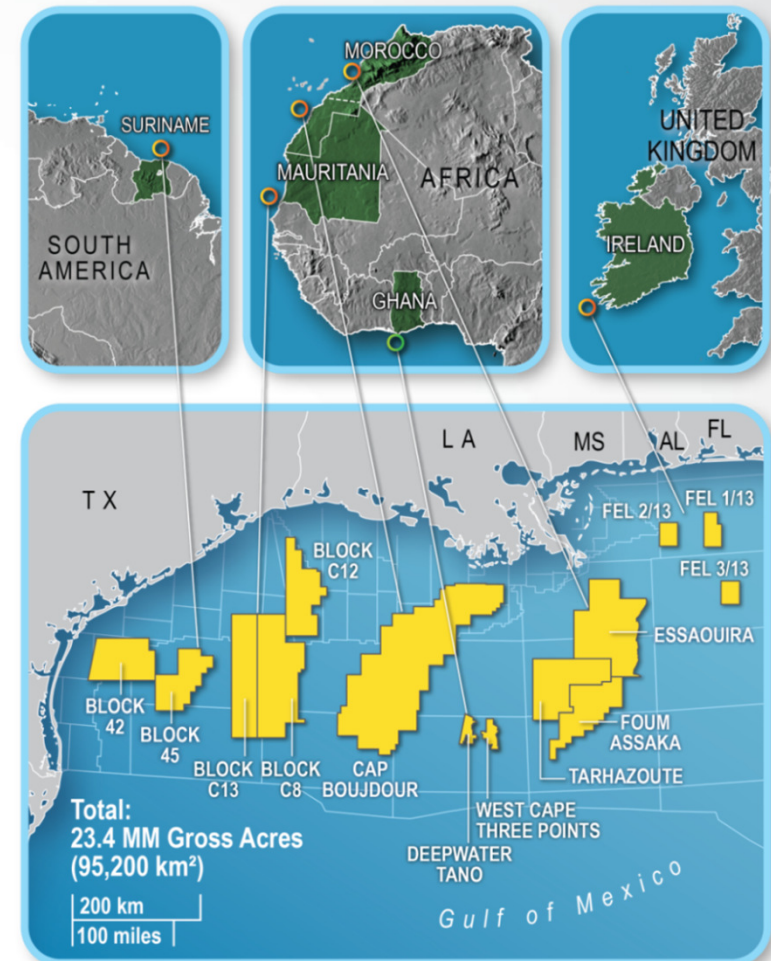
*World-class development / production asset in Ghana mitigates downside risk and provides growth platform for testing of transformational exploration reward*

## • Building / Maturing the Exploration Portfolio

- Successfully expanding themes and geographies to create super-major scale opportunities:
  - Adopted Salt Basin theme in Northwest Africa; re-entered core Cretaceous theme in West Africa; and exported core theme to Latin America / North Atlantic
- First / early-mover advantage delivers strategic portfolio:
  - Large positions of choice in selected basins / petroleum systems; with multi-billion barrel potential; and attractive fiscal terms
- Ready for drilling starting 2014
  - Acquiring / processing seismic; maturing prospects; securing partners; contracting rigs

## • Delivering Ghana Asset to Fund Operations

- Expect to exit year at / above FPSO design capacity
- Additional growth opportunities identified:
  - Additional Jubilee FPSO de-bottlenecking; TEN development; MTA tie-back to Jubilee



# Northwest Africa Petroleum Systems

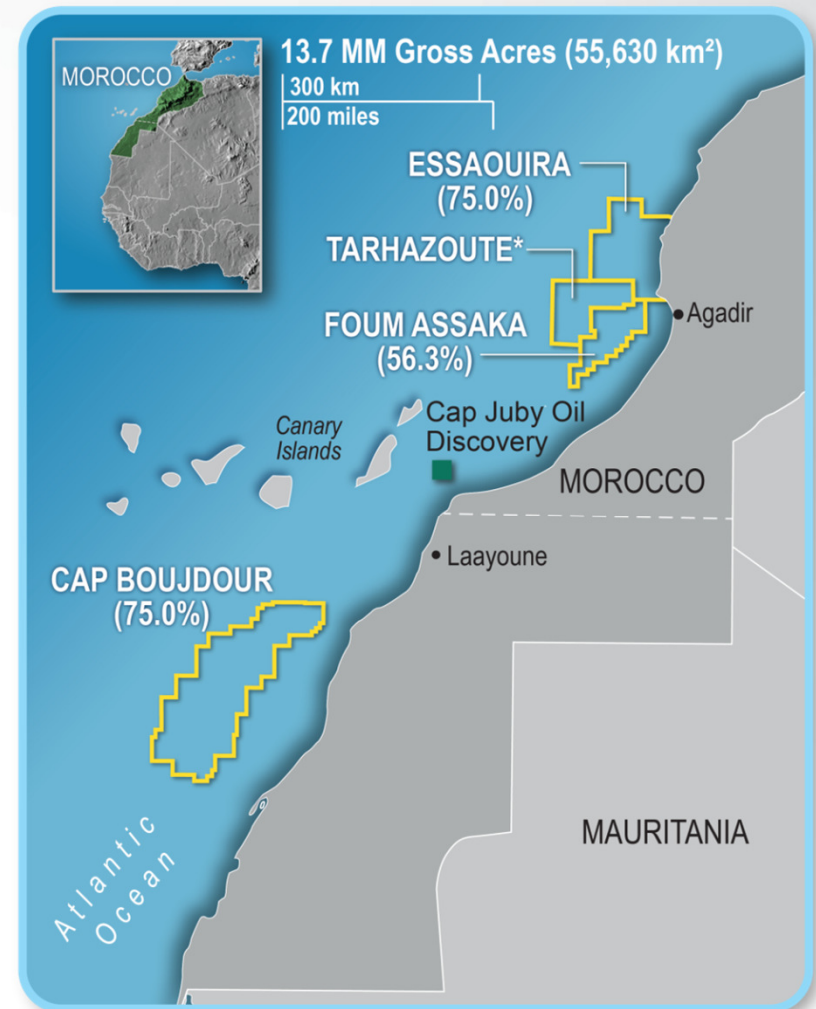
## Morocco offers two ready – to – drill frontier basin opportunities

- **Two Large Potential Petroleum Systems**

- Offshore Agadir (North) and offshore Aaiun (South) basins
- First mover advantage enabled strategic positions of choice and competitive fiscal terms
- Each basin offers multi-billion barrel potential

- **Multiple Wells Targeted 2014**

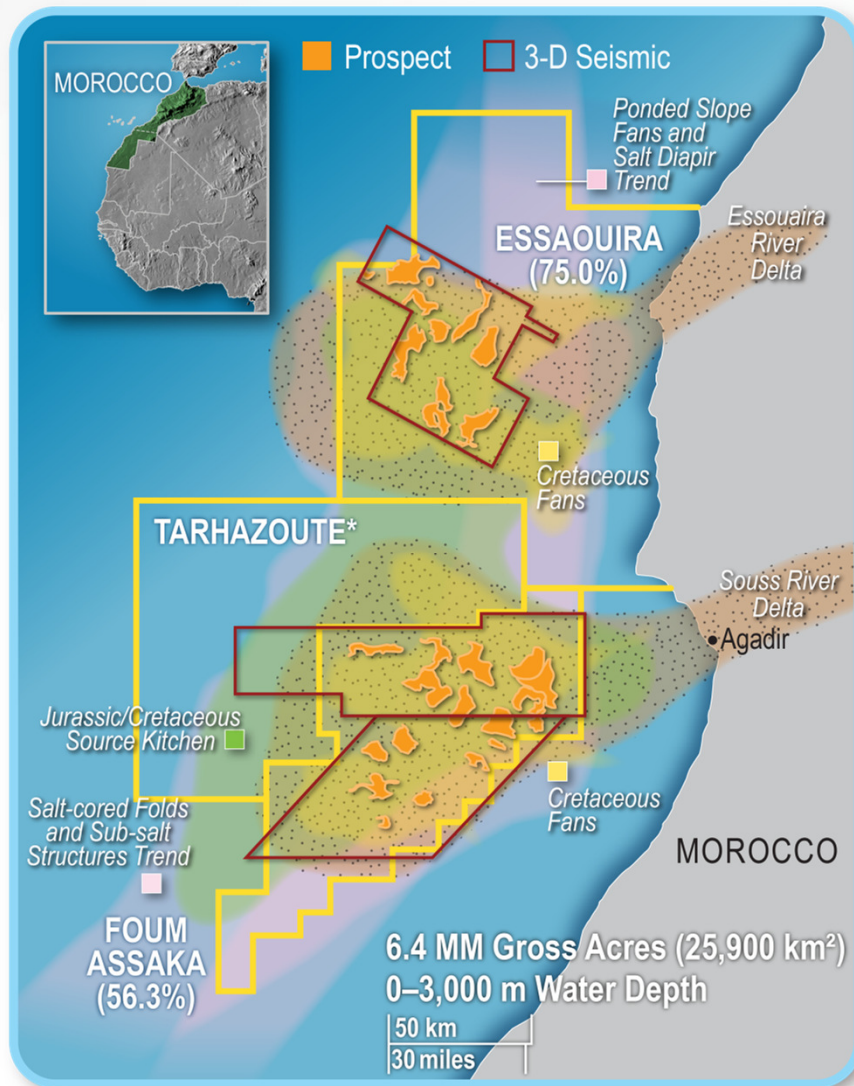
- 3D seismic acquired and prospect inventory matured
- Finalizing farm-outs; rigs being contracted; and operationally readying for drilling
- Three independent exploration wells planned with both basins scheduled to be tested



\* Note: Reconnaissance License which provides the holder the option to convert to a standard PSC with a 75% participation interest

# Offshore Agadir Basin Petroleum System

*One of the last undrilled Salt Basins along the Atlantic Margin*

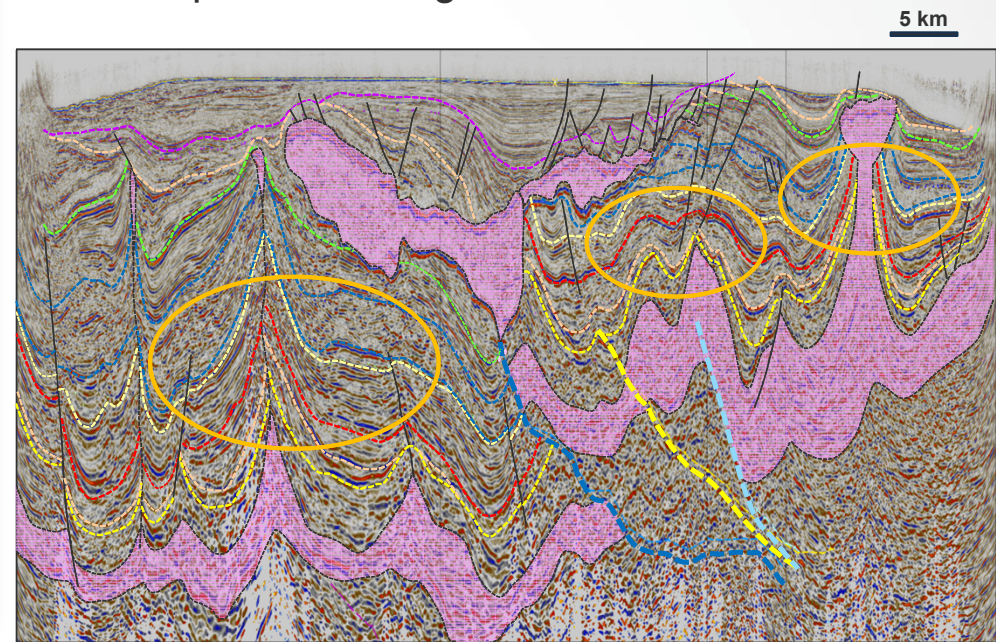


- **An Unexplored Salt Basin**

- Evidence of a working petroleum system; with play diversity and prospect dependency
- Multiple exploration wells planned; pre-salt and post-salt prospects to be tested

- **Multiple Prospects Defined for Drilling**

- Multi-billion barrel resource potential
- Prospect size range: 100 – 500+ mmboc



# Offshore Aaiun Basin Petroleum System



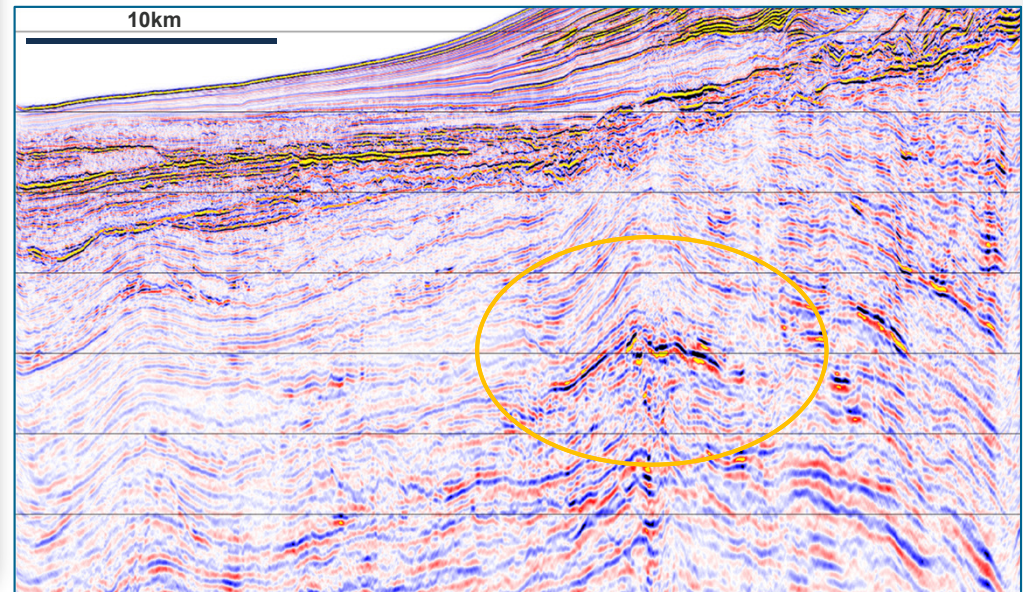
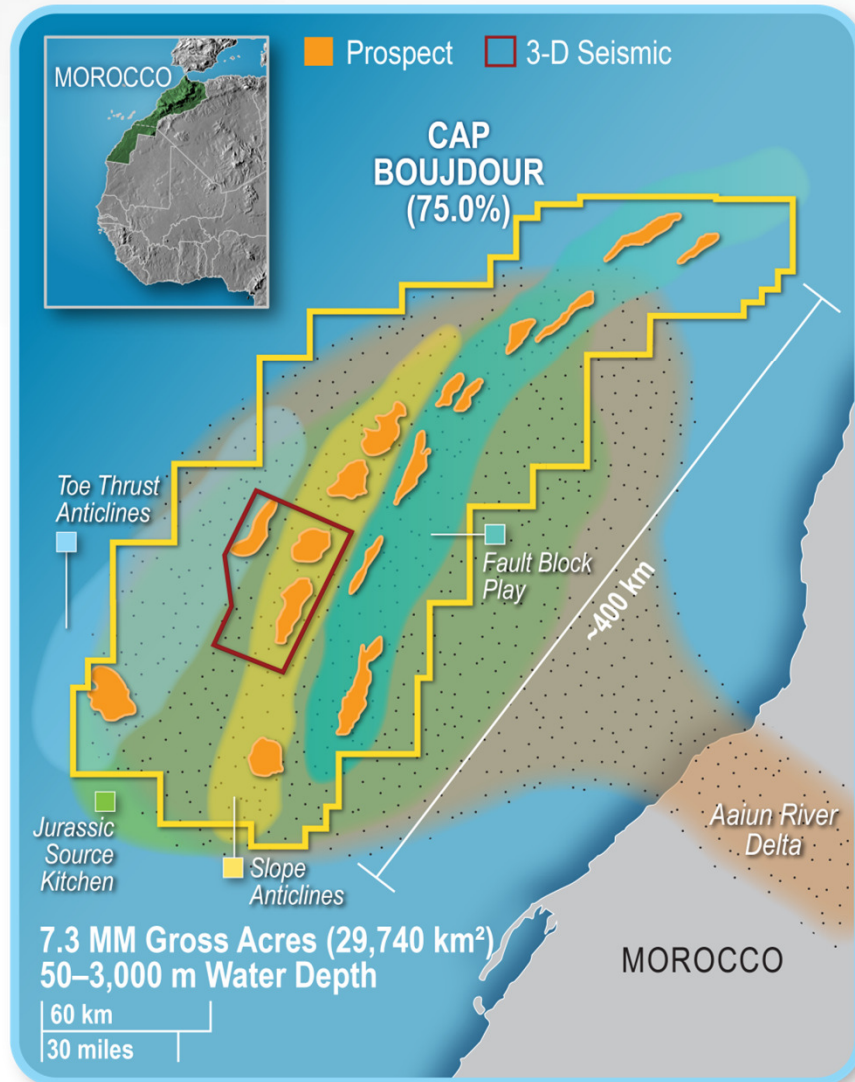
*One of the last undrilled Cretaceous Basins along the South Atlantic Margin*

- **Game-Changing Exploration Potential**

- Unexplored Cretaceous Delta; similar in size to the Niger Fan
- Evidence for a working petroleum system; with multiple independent play concepts / fairways

- **Multiple Prospects Defined for Drilling**

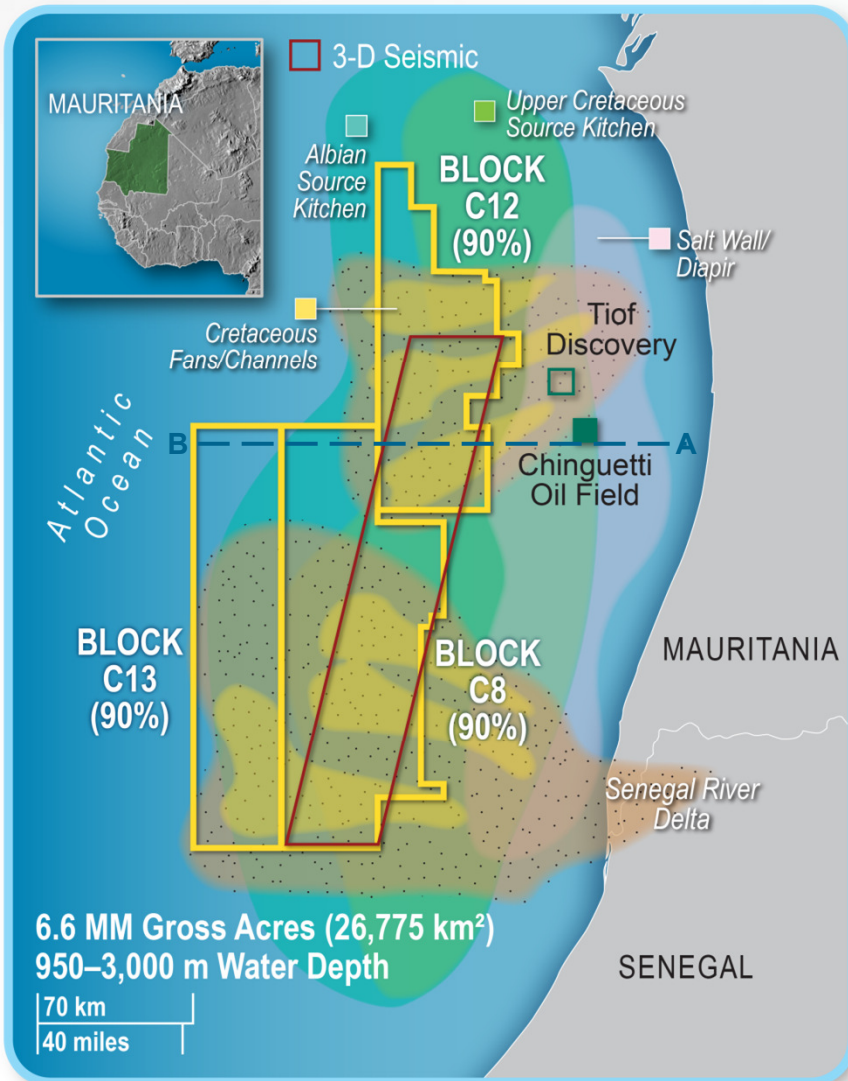
- Multi-billion barrel reserves potential; with prospect size range: 500 mmbobe – 1+ bboe





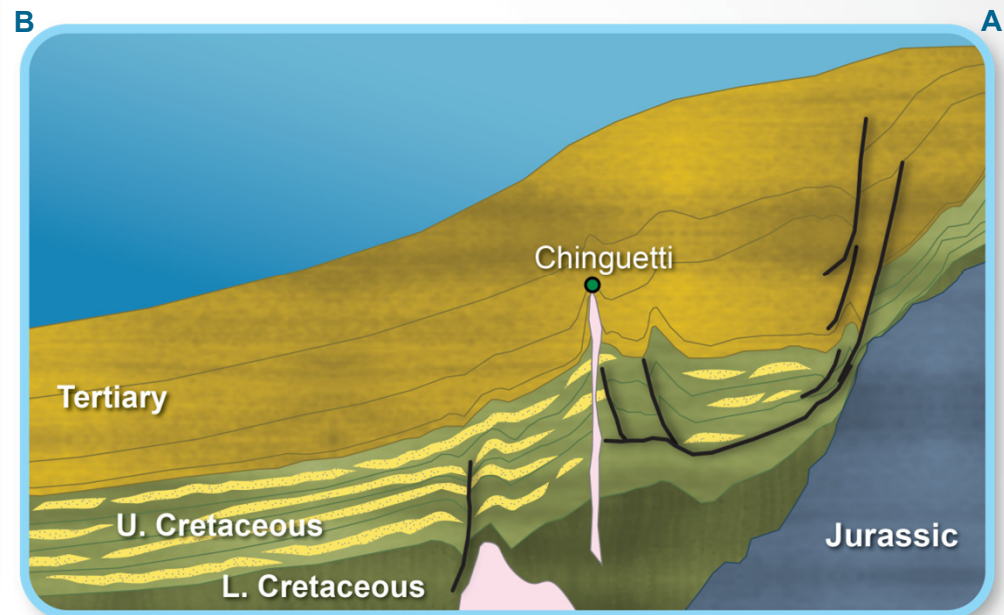
# Offshore Mauritania Petroleum System

*A second-cycle West Africa Transform Margin exploration opportunity*



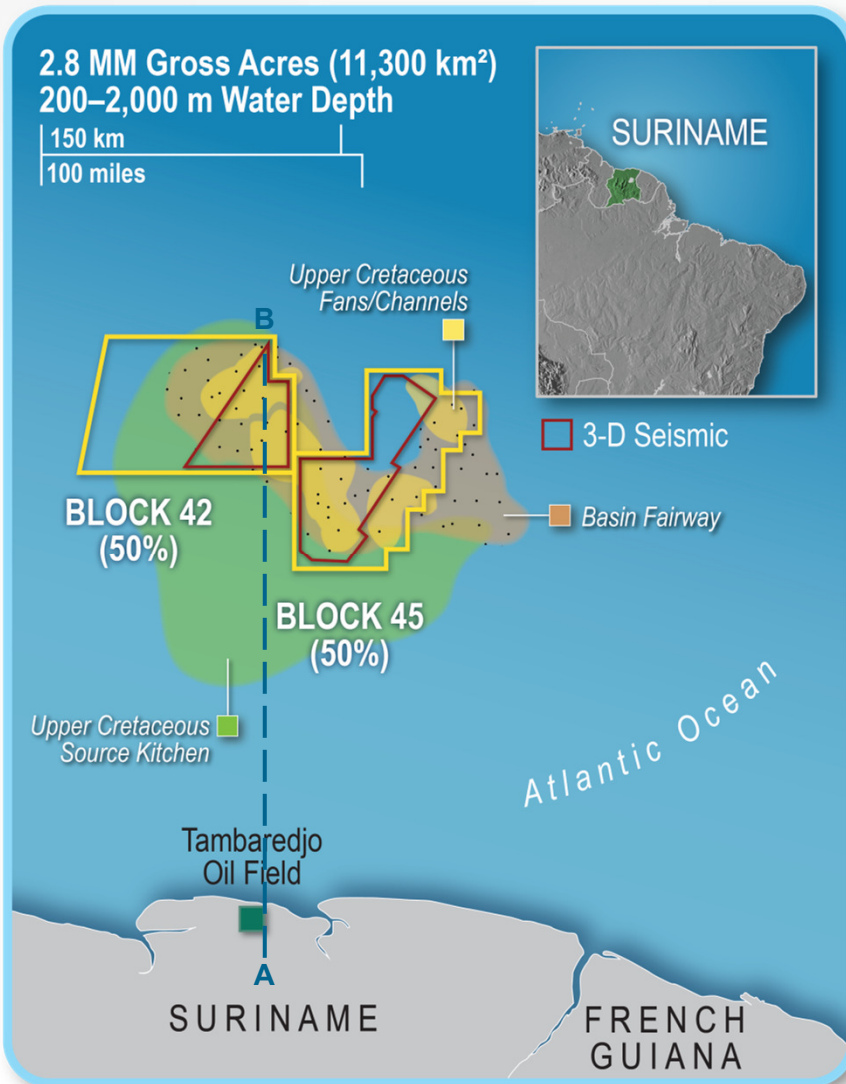
## • Upper Cretaceous Basin–Floor Fan

- Significant untested potential down-dip of proven working petroleum system
- 6,300 km 2D seismic program completed; with early seismic results very encouraging
- Accelerated / expanded planned 10,000 km<sup>2</sup> 3D seismic survey with acquisition ongoing
- First well targeted 2015



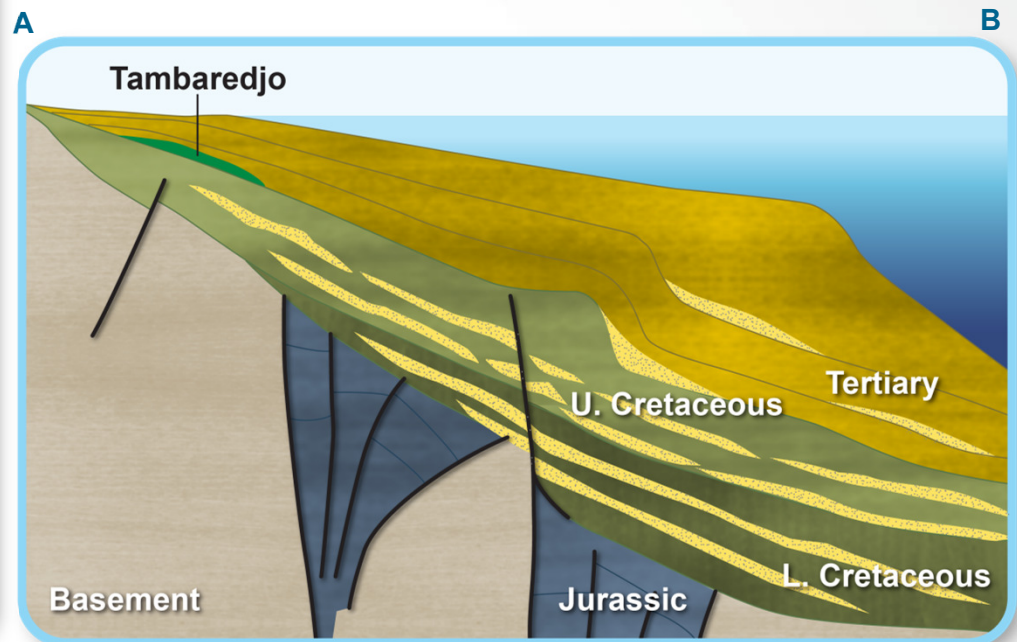
# Suriname – Guyana Petroleum System

*Expansion of our core geologic theme west across the Atlantic*



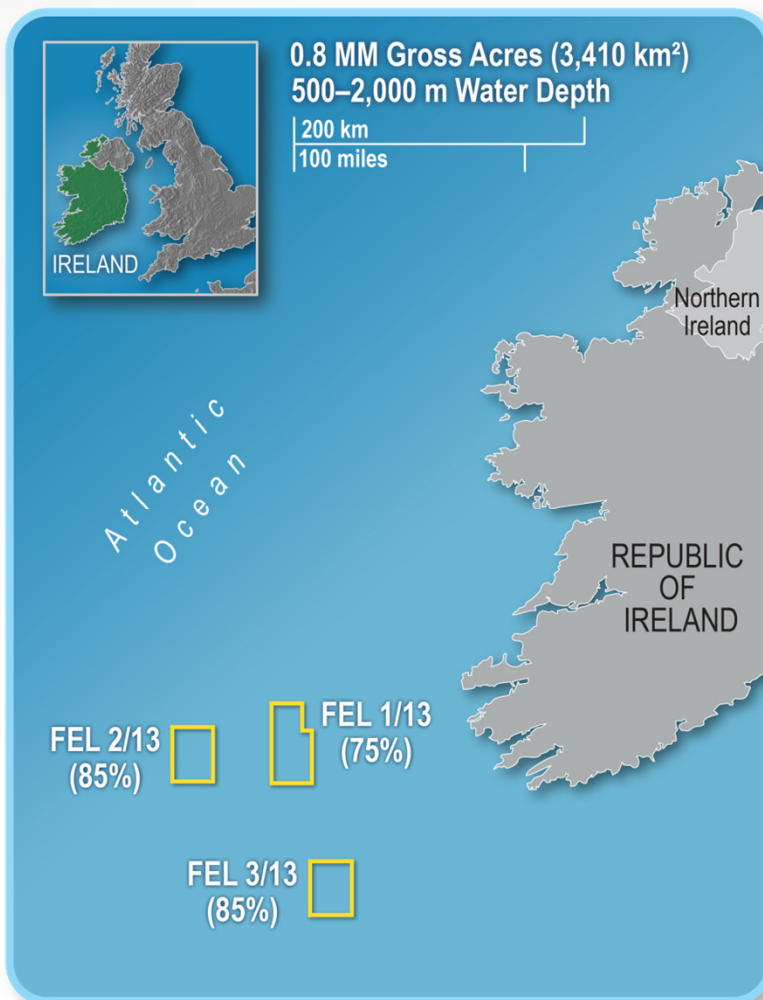
## • Key Position in a Proven Basin

- Down-dip of the producing Tambaredjo oil field
- 2D / 3D seismic acquired; and seismic processing and interpretation ongoing
- Attracted Chevron as industry partner
- First well targeted in 2015



# Ireland – Porcupine Basin

## *Expansion of our core Cretaceous theme to the North Atlantic*



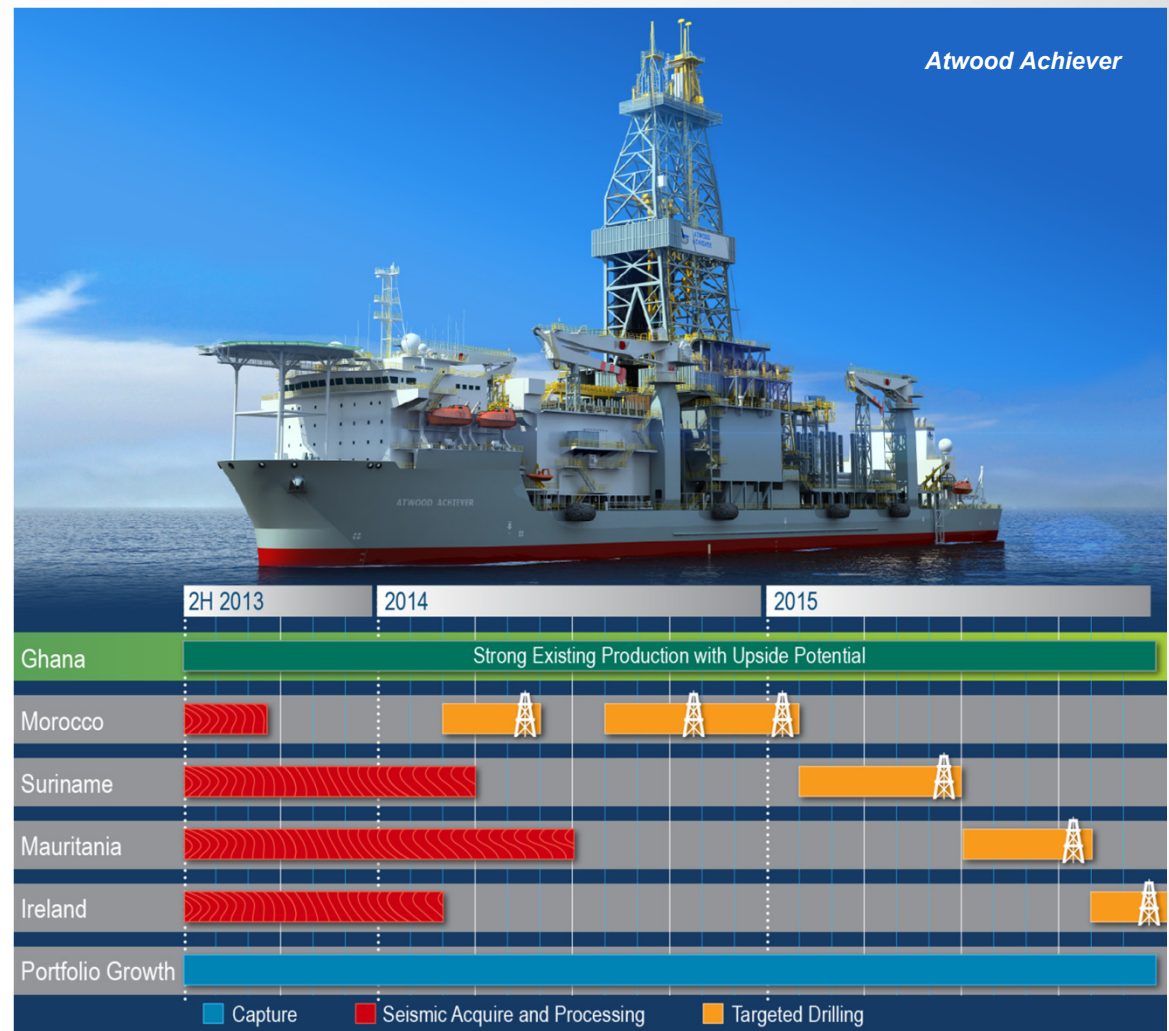
- **Substantial Potential in a “Forgotten” Basin**
  - Under-explored basin with evidence of a working petroleum system based on existing discoveries
  - Jurassic source rock proven
  - Potential Cretaceous source rock
  - North Atlantic exploration / South Atlantic perspective with over-looked Cretaceous combination plays
- **Strategic Position Captured**
  - Early mover advantage
  - Large upside potential
  - Fiscal terms commensurate with risk
- **Minimizing Exploration Cycle-Time**
  - Accelerated the 3D seismic program from 2014
  - 3D acquisition underway
  - Drilling targeted 2015 / 2016

# Exploration Drilling Calendar

*“Rifle-shot” exploration drilling with multiple petroleum system tests annually starting 2014*

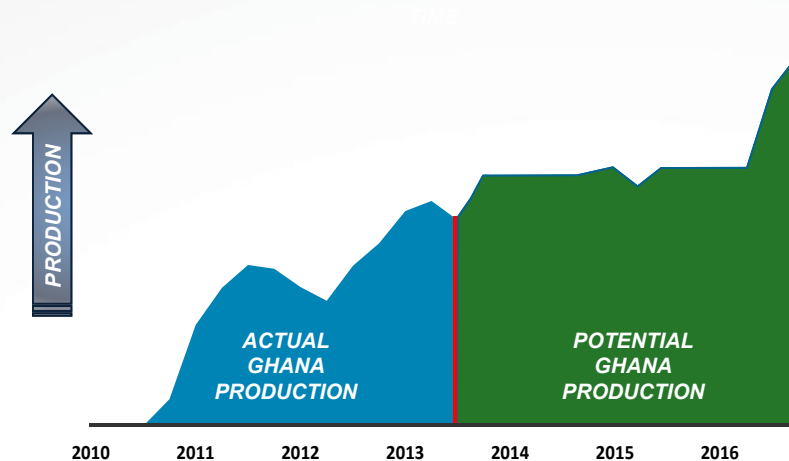
- **Readying for Drilling**

- Atwood Achiever Drillship
  - New-build 6<sup>th</sup> generation rig
  - Three year contract finalized
  - Scheduled delivery mid-2014 for drilling in Morocco
- Sourcing Rig of Opportunity
  - Drilling in Morocco 1H 2014



# Ghana – Greater Jubilee Area Update

## Foundation of the Company and platform for future growth



*Kwame Nkrumah FPSO*

- **World-Class Jubilee Field**

- Outstanding reservoir and field performance
- Projected year-end production >120 mbopd
- Multi-year production plateau anticipated

- **Significant Jubilee Upside Potential**

- Current well deliverability exceeds FPSO capacity
- Near-term / long-term focus on de-bottlenecking
- Reserves upside with enhanced recovery

- **Optimizing MTA Development Potential**

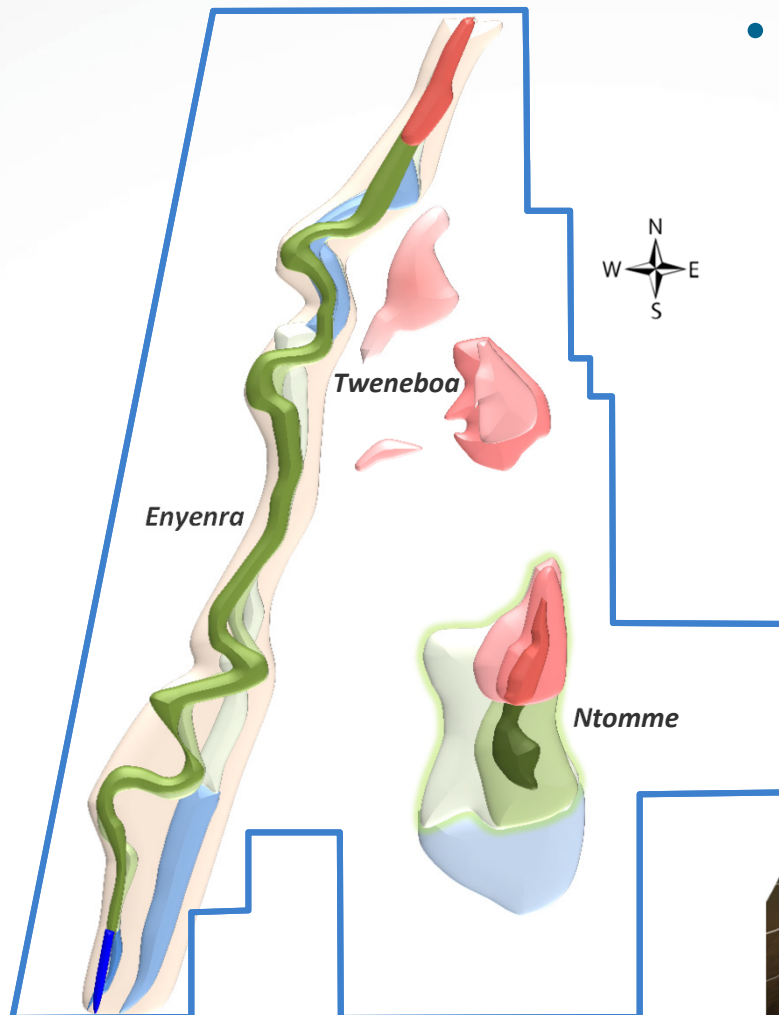
- Assessing multiple development scenarios
- Refining resource estimates
- Drilling the Akasa-2A appraisal well

- **Substantial Net Cash Generator**

- Fully funds Ghana and Exploration operations

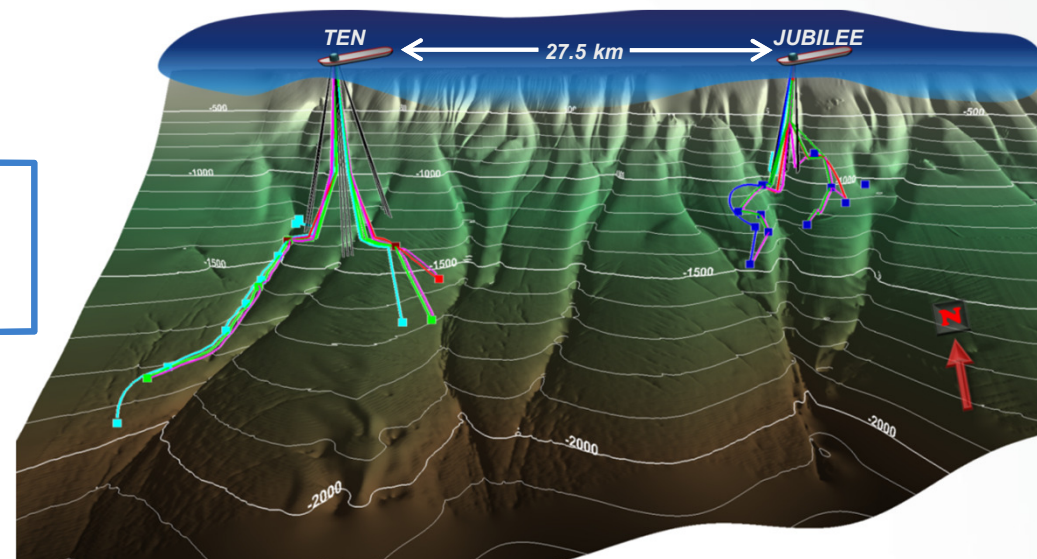
# Ghana – TEN Development Project

## Second major oil development project in Ghana



- **TEN Area Plan of Development Approved**

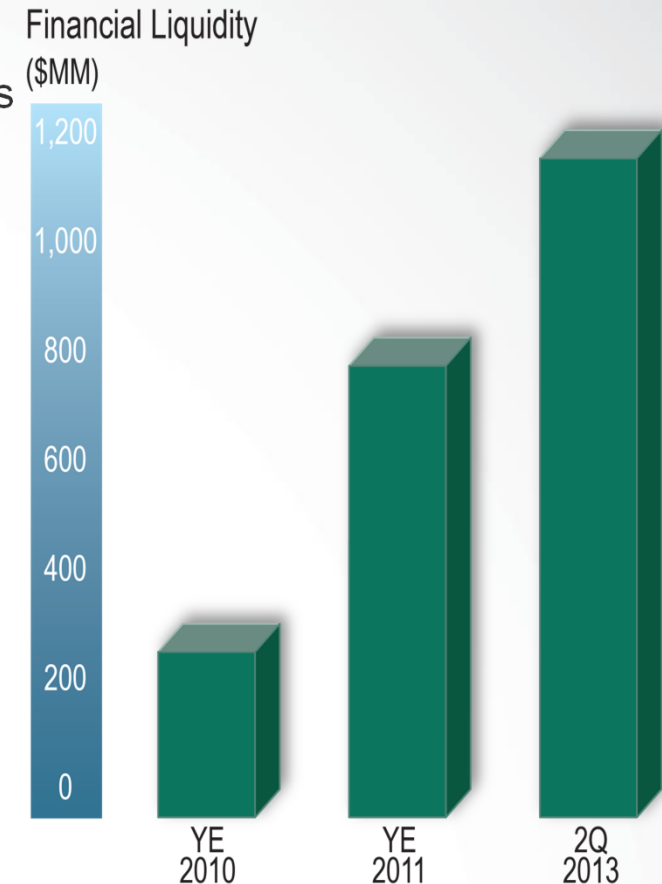
- 80 mbopd FPSO-based phased development plan
- P<sub>mean</sub> ~360 mmboc, approximately 70% oil
- Finalizing and awarding all major contracts
- Flexible and expandable development scenario
- Gross development capital of ~\$4.9 Billion
- First production anticipated in 2016



# Robust Financial Capacity

*Fully-funded going forward to execute all E, D & P operations*

- **Liquidity<sup>(1)</sup> \$1.2 Billion as of 2Q 2013**
  - Structured to capitalize on, and fund exploration success
- **Substantial Annual Cash Flows**
  - Expect net sales of eight Jubilee cargoes in 2013
- **Disciplined Investment Programs**
  - Pursue areas with attractive fiscal terms
  - Focused, high-impact exploration programs
  - Optimized developments with a phased approach
- **Commodity Downside Protection**
  - Hedge approximately 25-50% near-term volumes



(1) Total liquidity reflects cash and cash equivalents plus availability under the Company's credit facilities.

## *Moving ahead...*

- **We Delivered our Ghana Development / Production Asset**
  - Achieved original Jubilee production plateau
  - Highly visible near-term and long-term reserves, production, and cash flow sustainability / increase through Jubilee FPSO de-bottlenecking and MTA tie-in; as well as the recently-approved TEN development (first oil targeted in 2016)
- **We are Focused on “Second Inning” Exploration**
  - As serial oil finders and developers we have a differentiated strategy and excellent track record of business performance, as well as delivering out-sized returns to shareholders
  - The same “Concentrated Portfolio” and “Rifle-Shot” Drilling approach is being successfully executed with discipline to repeat our “First Inning” success
  - We are building and de-risking a concentrated Atlantic Margin-focused portfolio offering a major presence in selected frontier / emerging basin petroleum systems of choice each with multi-billion barrel resource potential and commensurate fiscal terms
  - We are on the cusp of a multi-well, multi-year exploration drilling campaign beginning 2014 with partner discussions rig contracting at an advanced stage
- **We are a Self-Funded Explorer with Financial Strength and Flexibility**
  - Ghana production provides substantial cash flows
  - We are positioned to internally fund our upcoming Ghana and Exploration operations through success, with over \$1 billion in liquidity



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