

Scotia Howard Weil Energy Conference

NYSE: KOS

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SVP & CFO

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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 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.

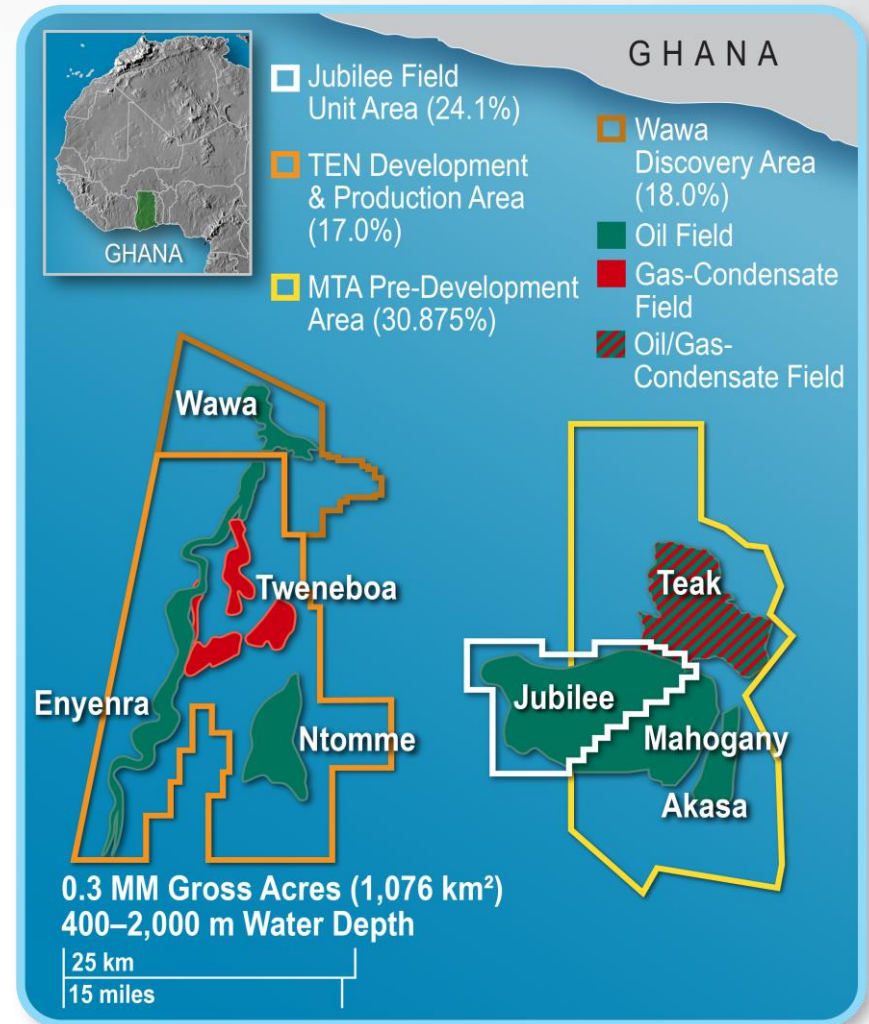
What Differentiates Kosmos?

- **World-Class Production / Development Asset in Ghana**
 - Doubling gross production to >200 MBopd in next two years with high quality cash flow
- **Exploration Portfolio with both Scale and Quality**
 - Testing ~37 BBoe portfolio with 3-4 wells per year
 - Portfolio break-evens in \$30-50/bbl range
- **Self Funded Explorer**
 - \$1.9 Bn of liquidity, strong balance sheet and well-hedged production
- **Proven Management Team**



Growing reserve base with high margin cash flow

- **>1BBbl gross of high-value barrels**
 - ~125 Mmbbl produced through YE 2014
- **Delivered 2014 Goals:**
 - Grow Reserves – 336% RRR at YE 2014 ✓
 - Increase Production > 100 MBopd Gross ✓
 - Commence Gas Export ✓
 - TEN Development 50% complete ✓
 - MTA appraisal complete ✓
- **Top quartile fiscal terms**
 - ~\$20 cash breakeven for Jubilee
 - ~\$10/bbl operating costs



Ghana expected to deliver over 200 MBopd of production (gross) providing continued production and cash flow growth

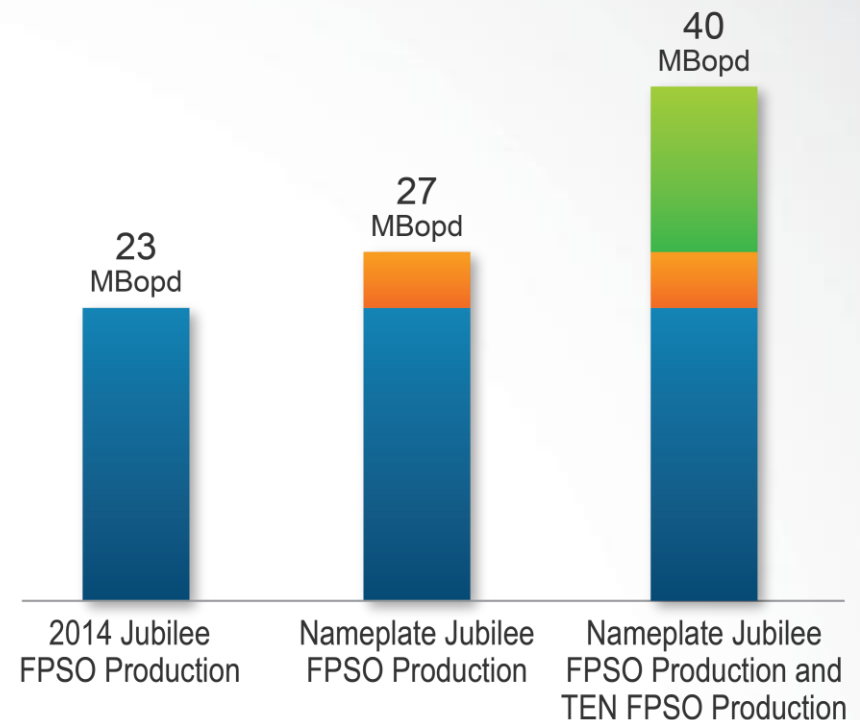
- **Greater Jubilee (incl. MTA)**

- By YE 2015, testing FPSO capacity (>120 MBopd)
- Production plateau of 5-7 years

- **TEN Development**

- 50% complete
 - All 10 Phase 1 wells have been drilled
- First oil expected in 2H 2016
- FPSO capacity of 80 MBopd gross

Substantial Net Production Growth⁽¹⁾



(1) Net of royalties

Funding Long-Term Growth

Strong balance sheet and high quality cash flow organically funds development and transformational exploration program



Jubilee Production

- Long-life production plateau
- Significant reserve / production growth
- Low cost, efficient operations
- Steady, free cash flow

Strong Balance Sheet

Appraisal and Development

- High-quality, high-value projects
- TEN development underway
- MTA appraisal completed

Exploration

- Delivering our “Second Inning”
- Executing on high-impact portfolio
- Focus on high value, low cost barrels

Transformational Exploration Portfolio

Testing “Second Inning” portfolio with 3-4 petroleum system tests per year

- **Differentiated business model**

- High-volume, high-value barrels
- Disciplined execution

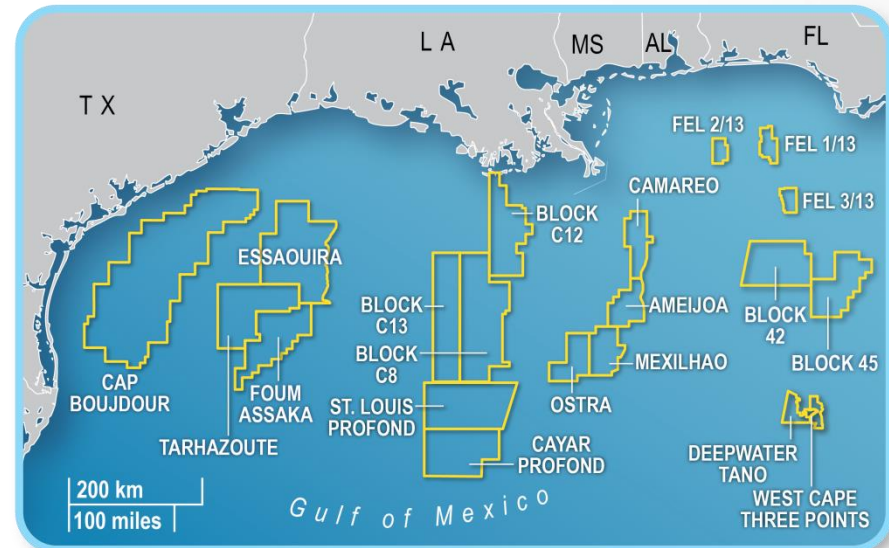
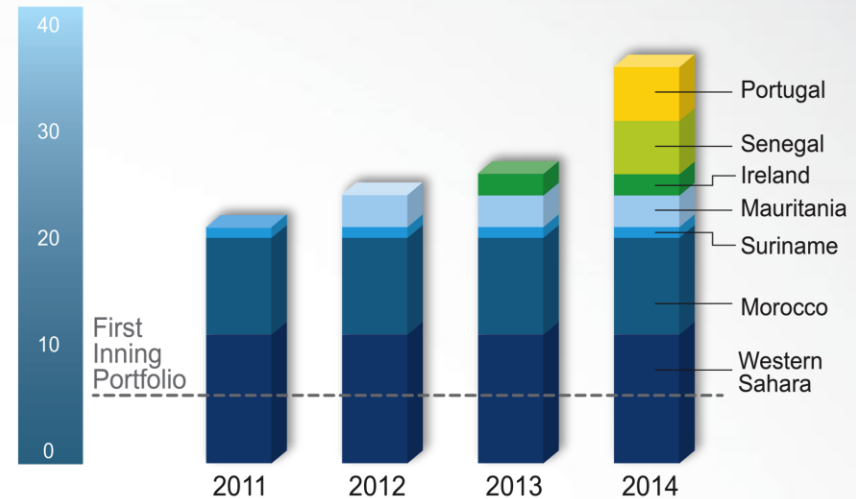
- **Focus on Geology and Geography**

- Exported the core Cretaceous theme
- Industry-leading position in Northwest Africa

- **~37 BBoe of potential gross, unrisks inventory**

- 3-4 tests per year

“Second Inning” Exploration Potential
(Unrisks BBoe)



Creating Value In a Low Price Environment

Focus on the lowest portion of the deepwater cost curve creates differentiated value

- Deepwater exploration can deliver sustained, industry-leading returns
 - In sustained lower price environment, expect break-evens in the \$30-50/bbl range
- Jubilee is a demonstration of our strategy in action

Top 400 Projects Cost Curve

Break-even Price (in US\$/bbl)

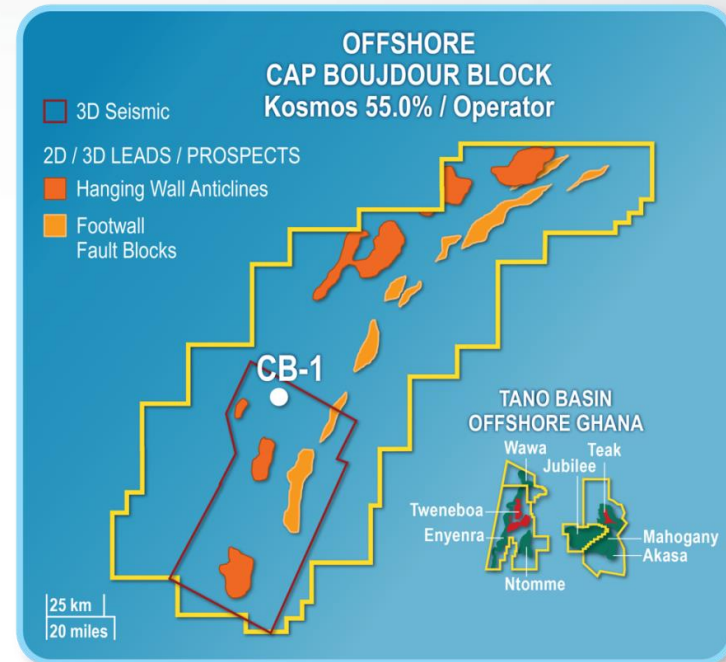


Source: Goldman Sachs Research

Western Sahara – Aaiun Basin

First well in deepwater provides positive outlook for Aaiun Basin

- ~22,000 km² position captures entire Cretaceous age delta (~950 GOM blocks)
 - Highly underexplored basin
 - 11+ BBoe de-risked potential in multiple plays / fairways
- **Al Khayr sub-commercial wet gas discovery**
 - Proved working hydrocarbon system with effective charge, seal/trap
 - Using new 3D seismic and CB – 1 well calibration, work continues to better define petroleum system
- **2nd well potentially in 2016**



AL KHAYR PRE-DRILL	AL KHAYR POST-DRILL
? Charge	✓ Confirmed Gas / Condensate, Oil Potential Remains
? Seal / Trap	✓ Confirmed
? Reservoir	? Reservoir Presence / Quality
? Seismic Calibration	✓ Good Seismic / AVO Calibration

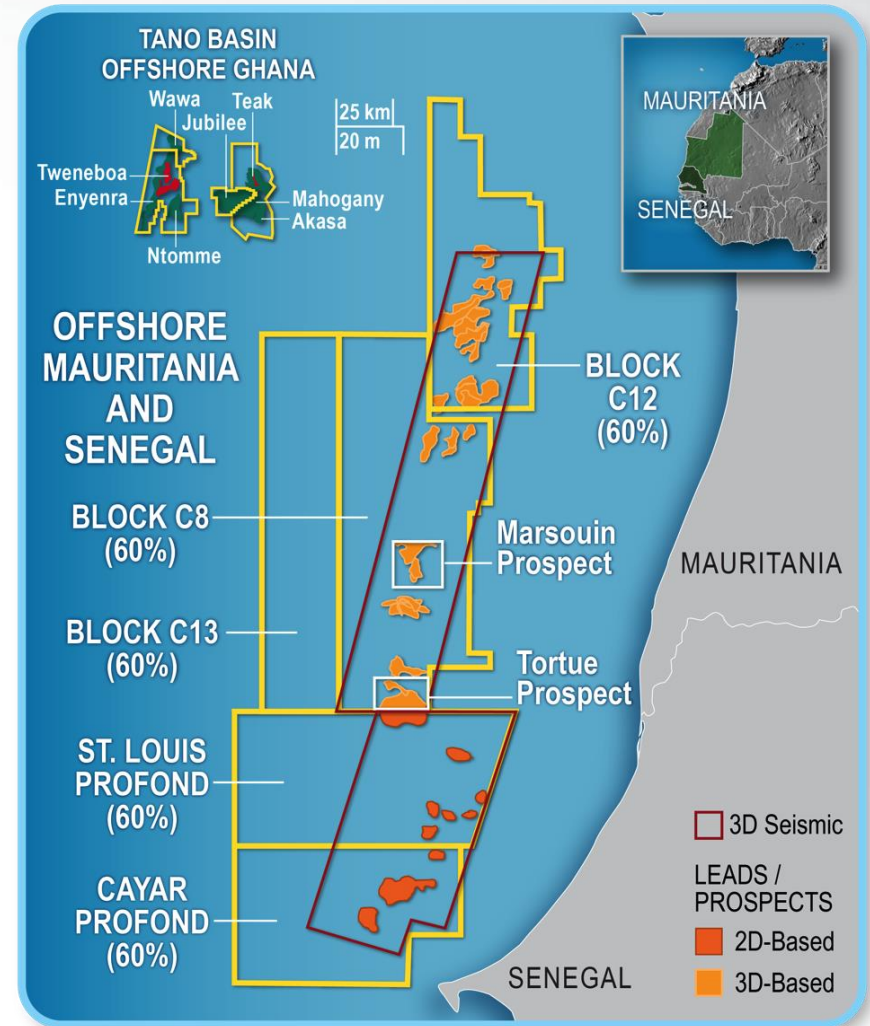
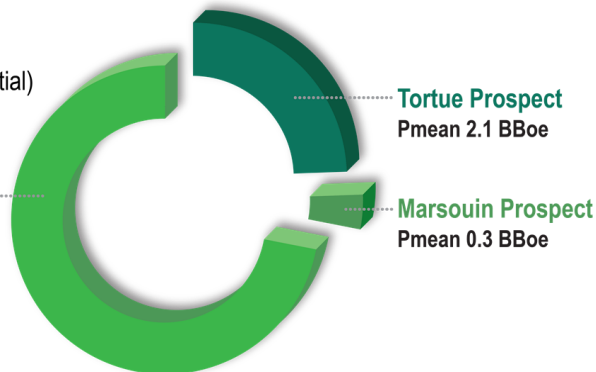
Significant acreage position in proven working petroleum system

- ~45,000 km² contiguous position captures multiple undrilled, Cretaceous age, petroleum systems
 - 8+ BBoe potential in multiple plays / fairways
 - Equivalent to ~1900 GOM blocks
 - Down-dip of proven working petroleum system
 - Proven sources and reservoir
- Successful farm-out of 30% non-operating interest to Chevron
- Key Prospect tests in 2015 – Tortue & Marsouin

PROSPECT INVENTORY (Gross Unrisked Resource Potential)

De-risked Follow-On Potential
Pmean 6.1 BBoe

16 Additional
Leads / Prospects

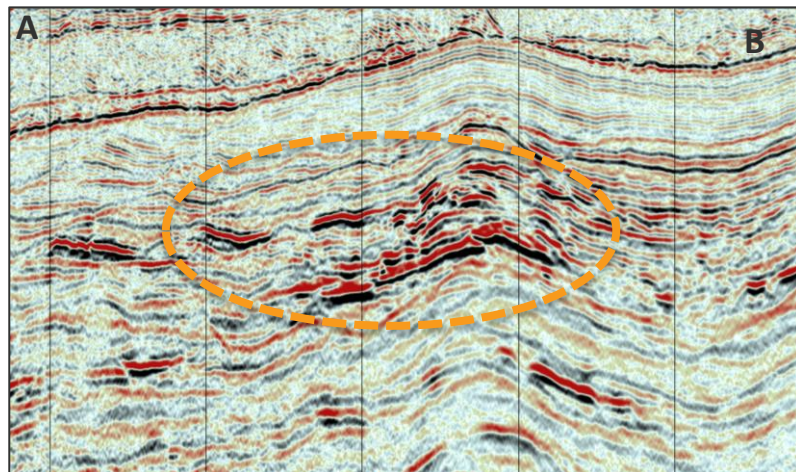
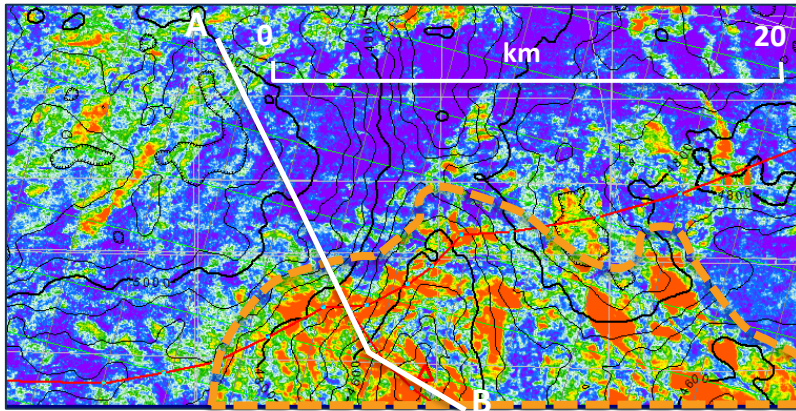


Mauritania / Senegal Key Prospects

Two high potential prospects with AVO support to be tested in 2015

Tortue Prospect – 2.1BBoe

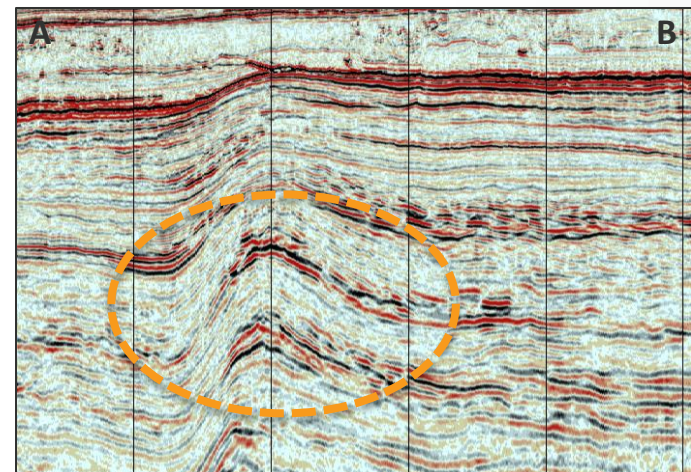
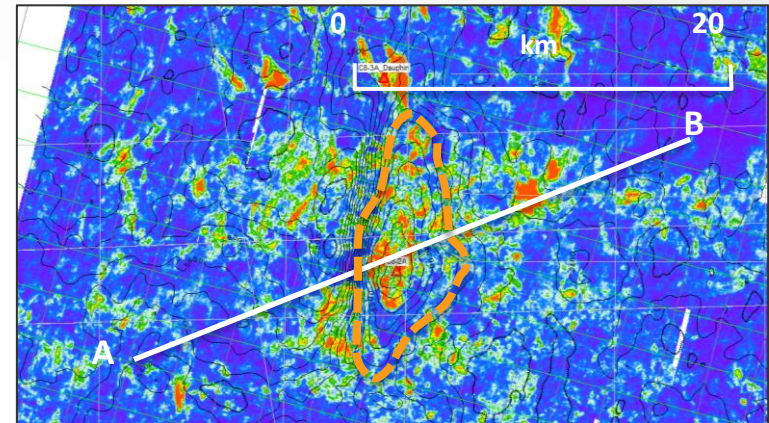
Cretaceous age fan with AVO support




 Targeted Interval

Marsouin Prospect – 0.3BBoe

Stacked, Cretaceous age channel with AVO support

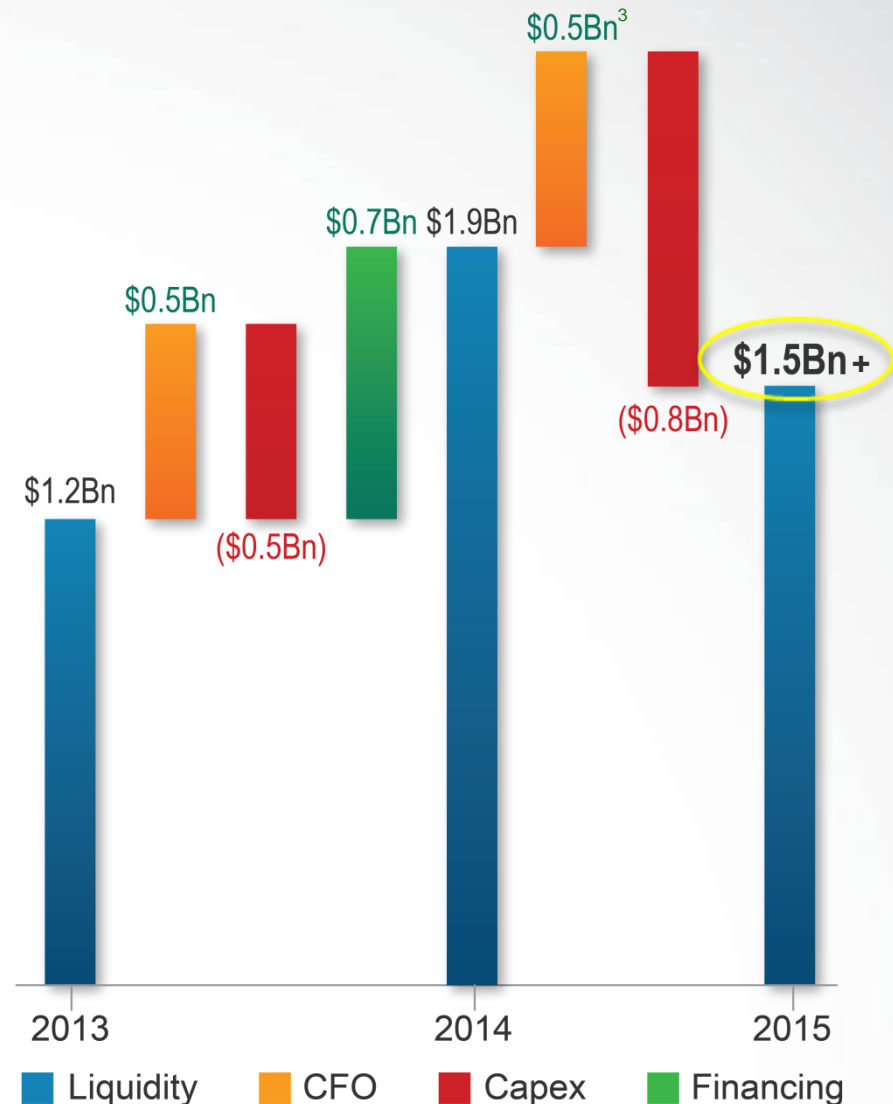


 Targeted Interval

Self-Funded Explorer

Strength of business model provides a competitive advantage

- **Disciplined financial management**
 - **Diversified sources of capital**
 - YE 2014 Liquidity ~ \$1.9 Bn
 - **Strategic hedging program**
 - ~12MMBbls hedged through 2016¹
 - **Low leverage**
 - 0.3x LTM Net Debt/ EBITDAX
- **At \$50/bbl Brent, expect to exit 2015 with \$1.5Bn+ of liquidity²**

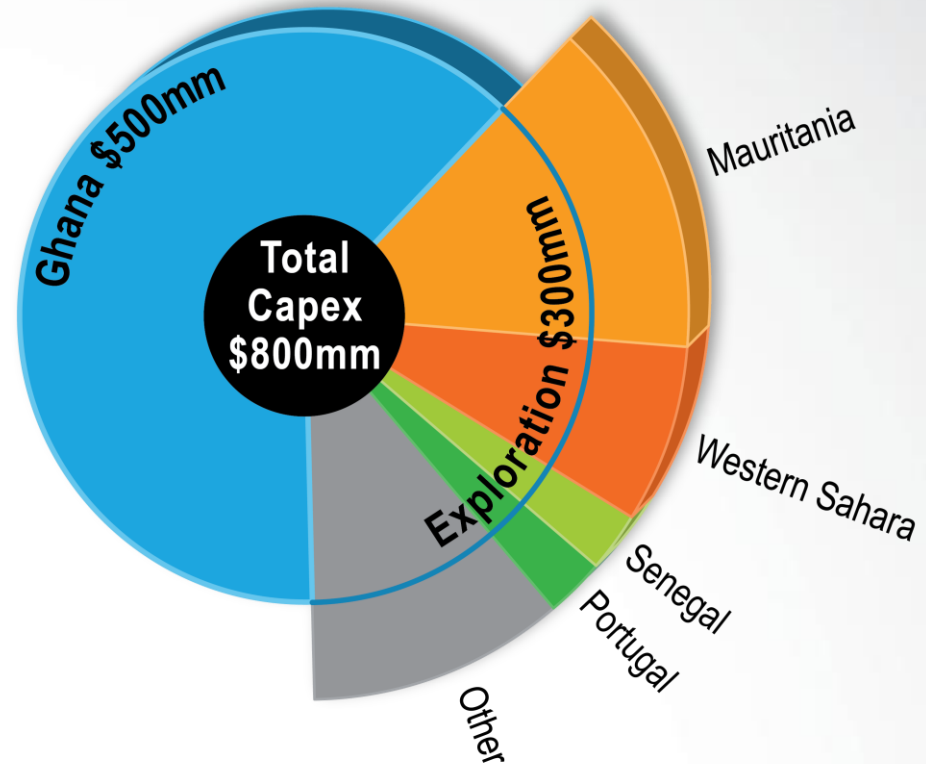


1) As of January 15, 2015
 2) Assumes refinancing of \$300 MM RCF
 3) 2015 CFO @ \$50/bbl

Investing Through the Cycle

2015 capital program continues strategic focus on Ghana development and high impact exploration

- **Ghana Capex - \$500MM**
 - Increase driven by additional TEN activity
- **Exploration Capex - \$300MM**
 - 4 high impact wells
 - Ongoing technical work in Senegal, Ireland, Portugal and Morocco



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