



Investor Presentation

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Compelling Value Proposition

Asymmetric risk / reward opportunity

- **World-Class Assets in Ghana**

- Significant, de-risked and visible production and cash flow growth
- Long-term production plateau with potential further increases at Jubilee
- Oil-focused additional developments at TEN & MTA

- **Robust Financial Capacity**

- Substantial and growing cash flows from Jubilee
- Strong position to internally fund operating programs, with over \$1 billion in liquidity⁽¹⁾

- **High-Impact Exploration Portfolio**

- Large acreage positions with significant upside potential
- Maturing prospectivity for near-term drilling program in frontier areas
- Assessing and capturing new opportunities for additional “shots on goal”

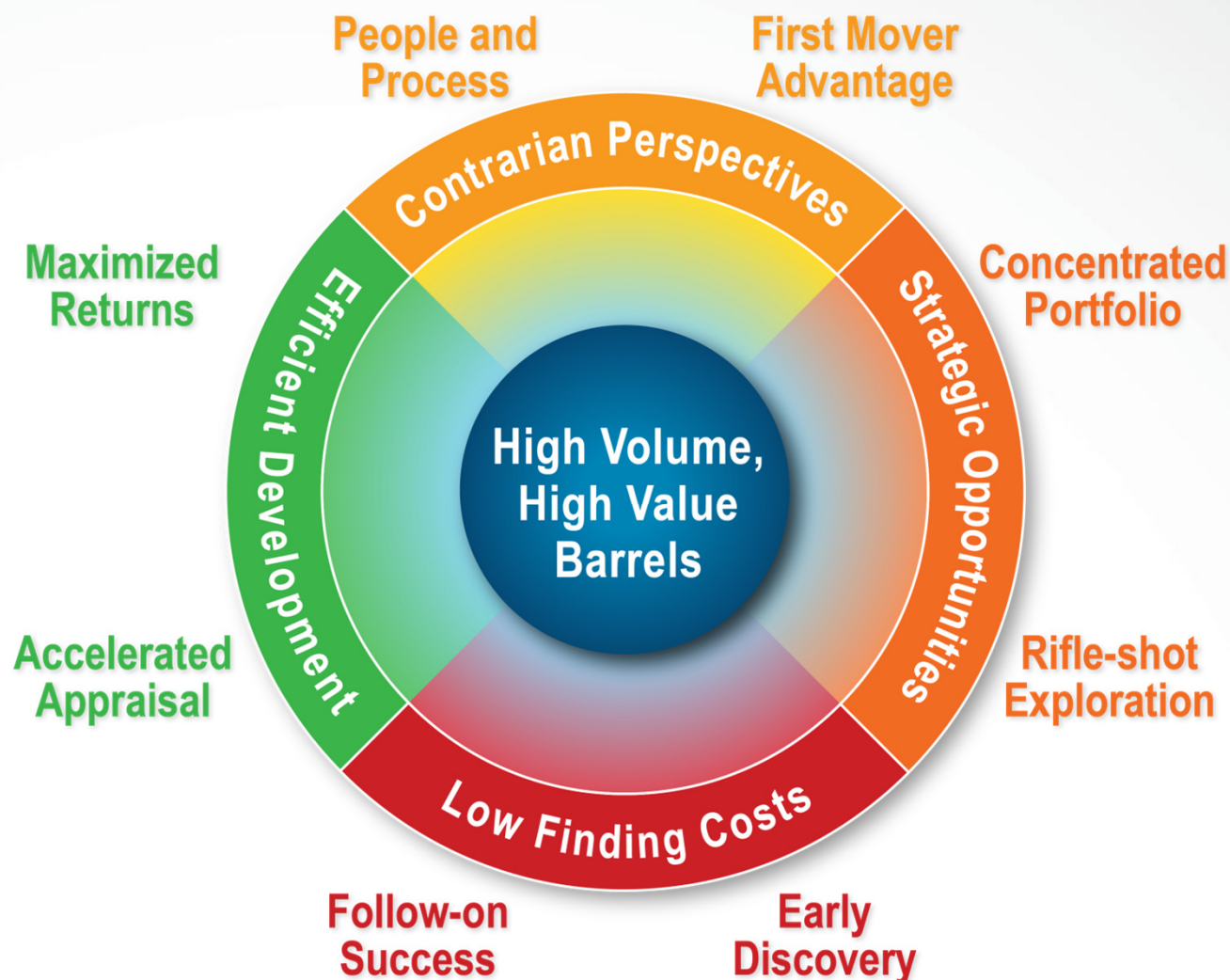
- **Proven Strategy of Finding and Exploiting New Petroleum Systems**

- Serial oil finders with excellent track record
- Deliver superior results and generate outsized shareholder returns

(1) Total liquidity reflects cash and cash equivalents plus availability under the Company's credit facilities as of 3/31/13.

Proven and Disciplined Business Strategy

Focus on high-volume, high-value petroleum systems



High Quality, Oil-Levered Portfolio



Meaningful production growth with transformational upside

- **Ghana Asset - Tano Basin Petroleum System**

- West Africa Transform Margin Cretaceous play
- Significant long-term production and de-risked growth profile
- Substantial cash flow generator to fund investment programs

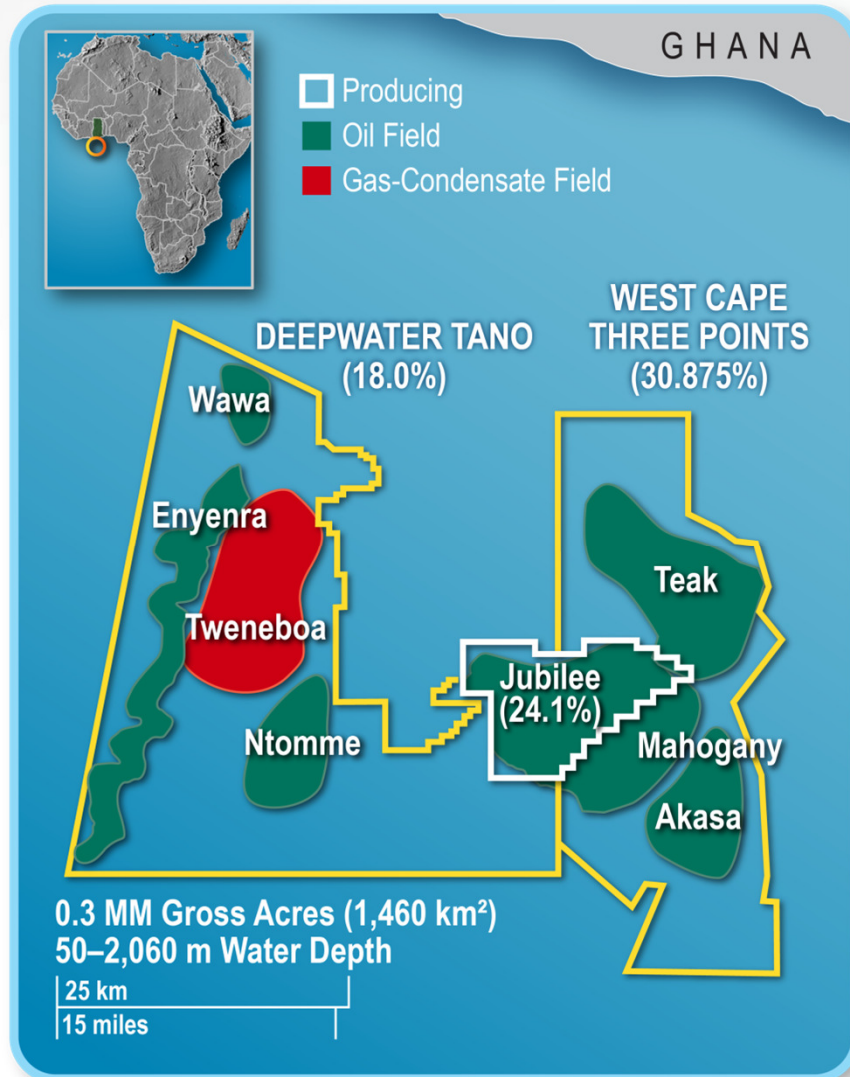
- **High - Impact Exploration Portfolio to Open New Petroleum Systems**

- Focus on Atlantic Margin themes and geographies
- Maturing existing portfolio for drilling
- Recently captured Ireland opportunity
- Target multiple basin-opening wells annually from as early as late 2013



Ghana - Tano Basin Petroleum System

Foundation of the Company and platform for future growth



- **World-class Jubilee Field**

- Outstanding reservoir performance
- Long-life production plateau
- Debottlenecking opportunities to expand facility capacity

- **Other Developments Progressing**

- Submitted PoD for an FPSO at TEN
- Optimizing plans for MTA discoveries

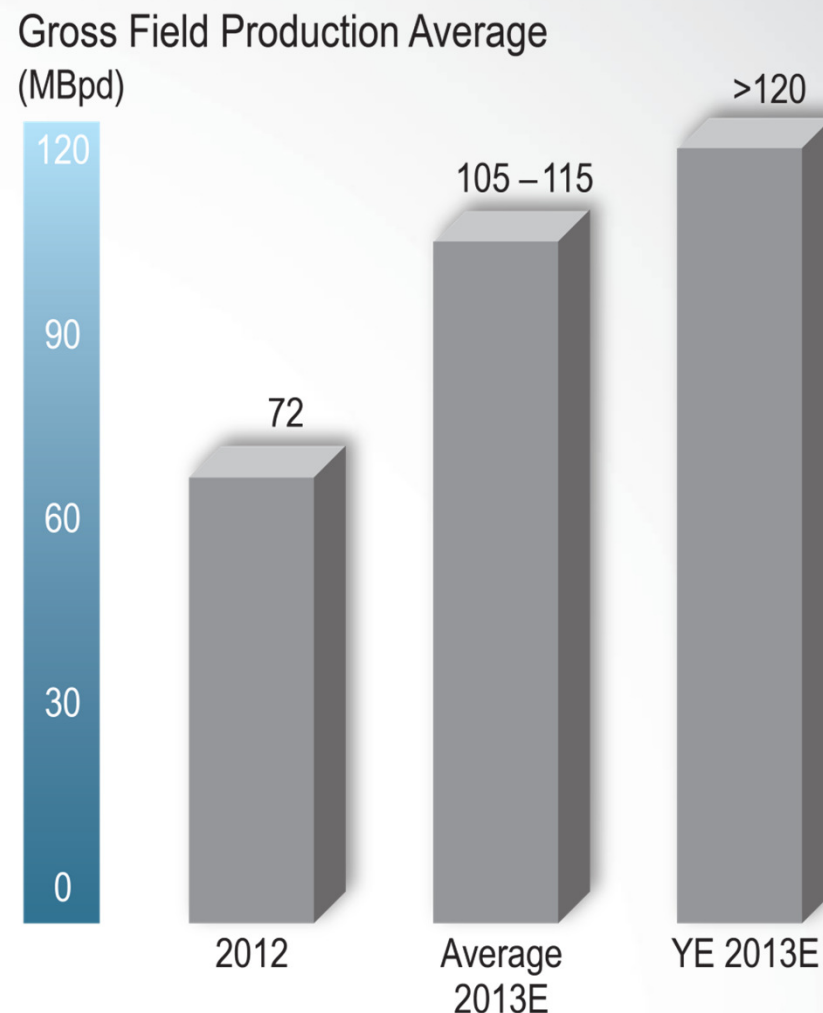
- **Substantial Net Cash Generator**

- Capacity to fully fund Ghana growth and exploration programs
- Protected by strong hedging positions

Jubilee Field

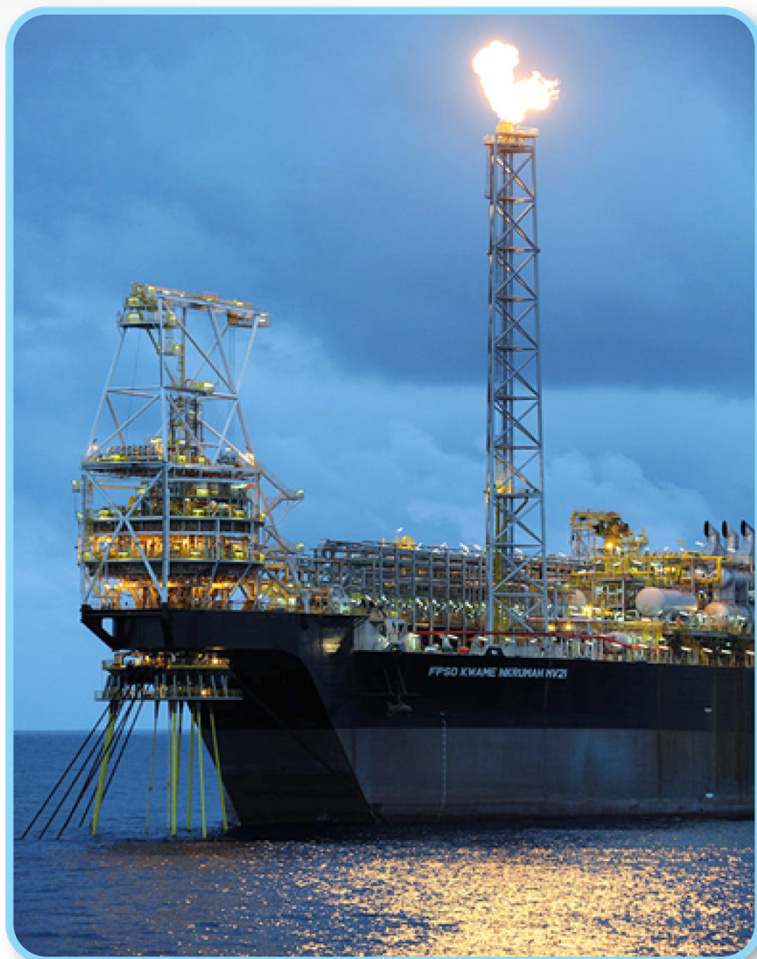
World-class find and landmark development

- **Discovery Mid-2007, First Oil Late 2010**
- **Strong Reservoir and Field Performance**
 - 600 MMBbl +, dependent on ultimate recovery
 - Successful acid stimulation program enhanced Phase 1 well deliverability
 - Implementing Phase 1A development
- **Field Deliverability Exceeds FPSO Limits**
 - Identifying debottleneck opportunities to maximize oil throughput at FPSO
- **Production Expected to Exit 2013 Over 120 MBpd, Gross**



Greater Jubilee Area Potential

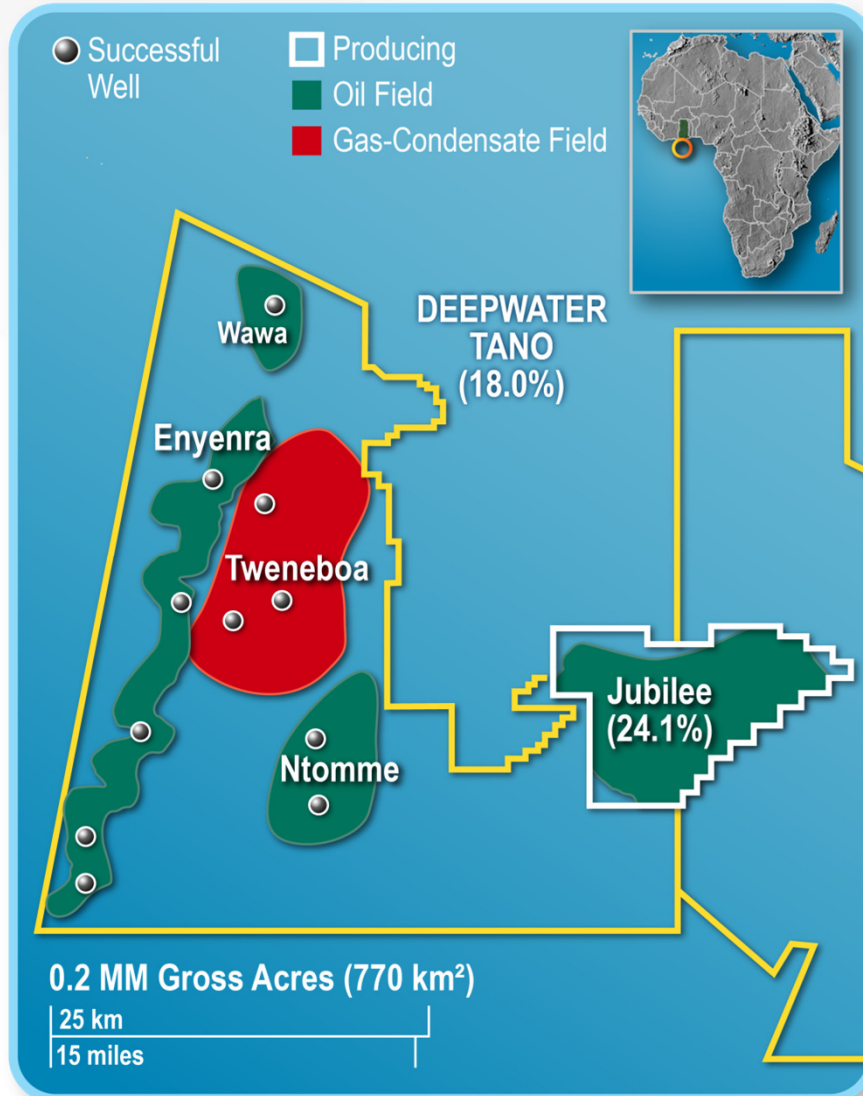
Substantial long-term production and cash flow to Kosmos



- **Multi-year Production Plateau Anticipated**
 - Long-life profile supported by additional development at Jubilee and MTA resources
 - Focus on debottlenecking FPSO for long-term increase beyond 120 MBpd
- **Additional Appraisal Planned for MTA**
 - Discussing forward plan with the government
 - Teak appraisal extension received
 - Potential well at Akasa
- **Optimizing MTA Development Potential**
 - Assessing multiple scenarios, likely tie-back to Jubilee FPSO

Second Major Offshore Project

Defined production growth at Greater TEN area



- **FPSO Plan of Development Submitted**
 - Pmean 360 MMBoe for TEN fields with approximately 70% oil
- **Targeted Initial Capacity of 80 MBpd, Gross**
 - Flexible and expandable development
 - Ability to tie-in additional near-field resources
- **Gross Development Capital of ~\$4.5 Billion**
 - Assuming leased FPSO
- **First Production Anticipated 1H16**
 - 30 to 36 months following project sanction

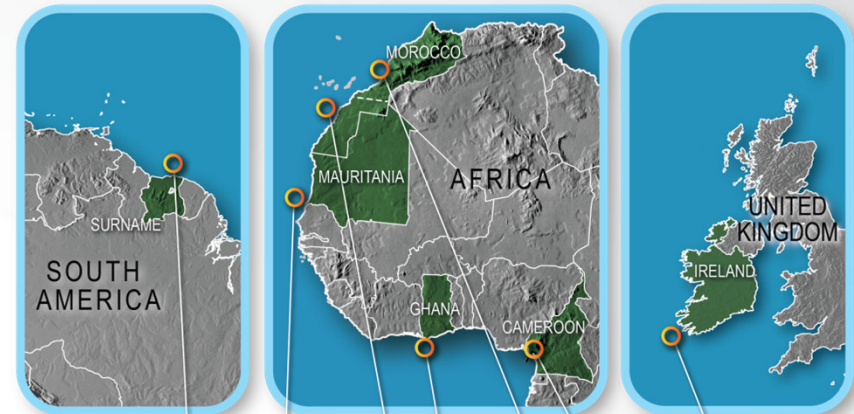
Opening the Next Major Petroleum System



Expanding and optimizing portfolio of opportunities

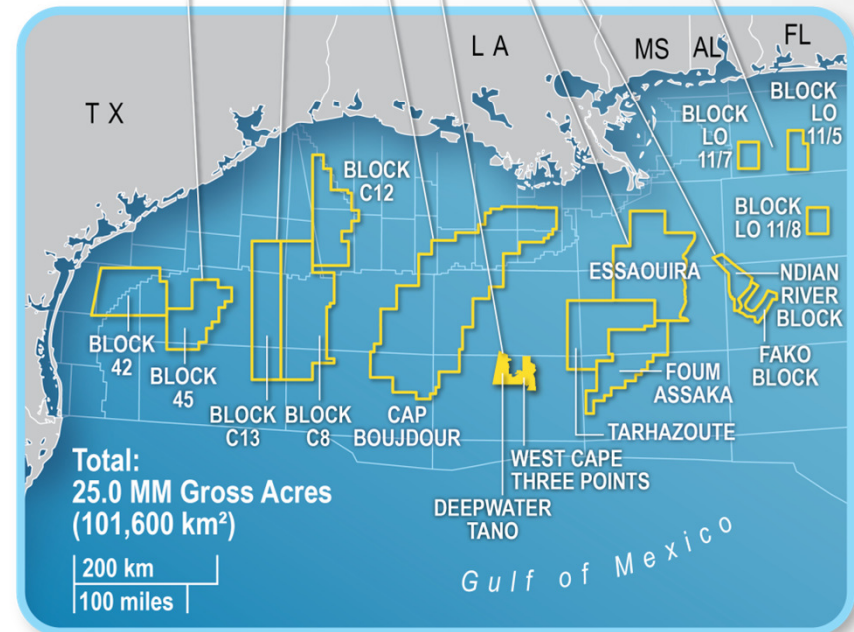
- **Atlantic Margin Focus**

- First mover into NW Africa pre-salt (Morocco)
- Initial entry into NE Latin America (Suriname)
- Re-entry into West Africa Transform Margin (Mauritania)
- Expanded theme and geography (Ireland)



- **Maturing Currently Captured, High-Impact Program**

- Nearly 4,350 GOM blocks in size
- Ongoing seismic acquisition and processing
- Multiple tests annually beginning as early as late 2013



- **New Ventures Targeting Additional Opportunities**

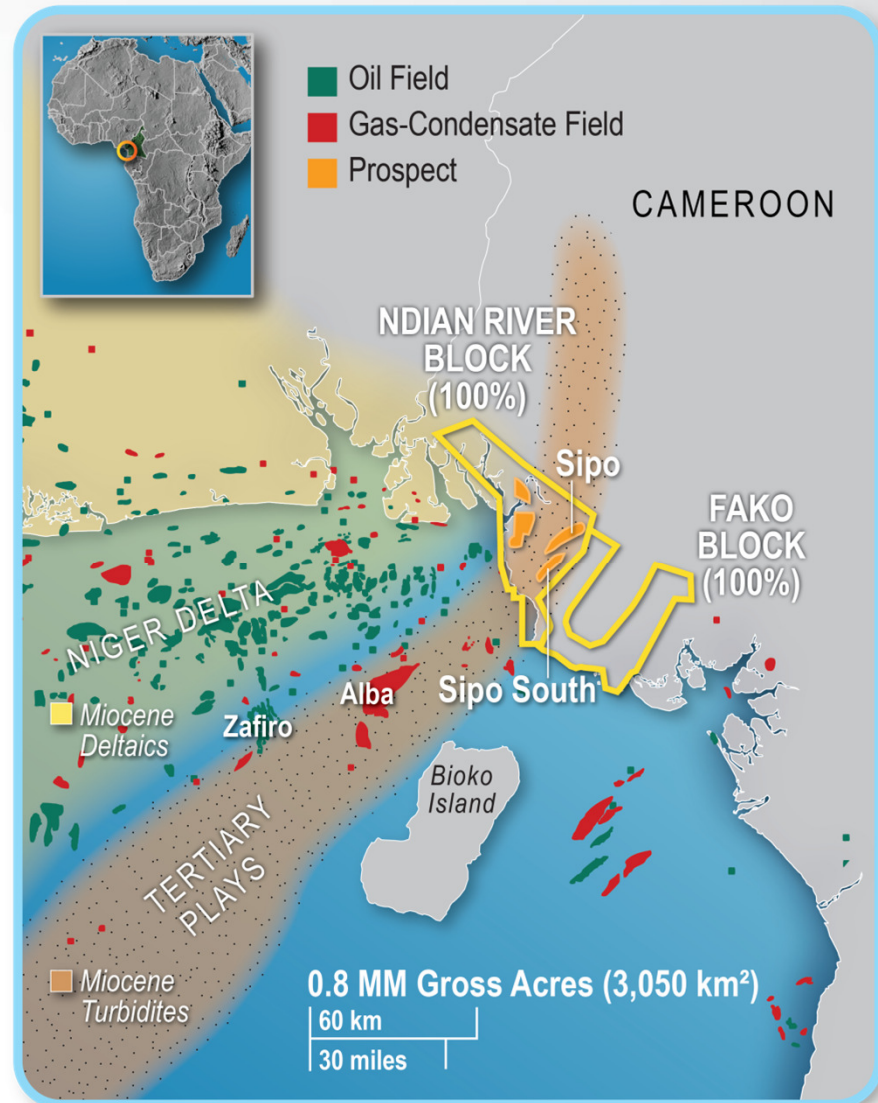
- Identification and evaluation of basins with significant hydrocarbon potential

Rio Del Rey Petroleum System

Cameroon – near-term drilling opportunity

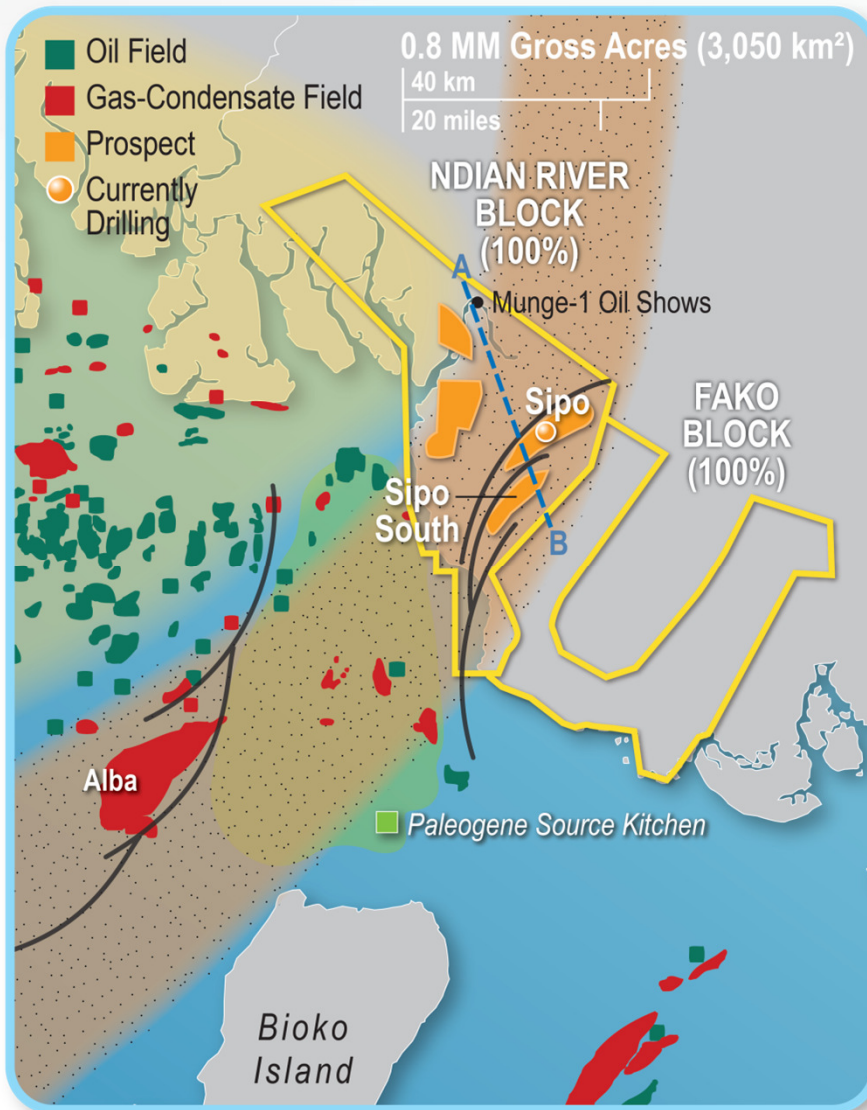


- **Extension of a Proven Offshore Play**
 - Deepwater Tertiary trend onshore
 - Analogous to >1BBoe Alba oil and natural gas condensate field offshore
- **Built Substantial Acreage Position**
 - 720 K gross acres
 - 100% WI, operated by KOS
- **First Prospect Currently Drilling**
 - Sipo-1 – approximately 150 MMBoe mean resources
- **Multiple Follow-On Opportunities**
 - 3 to 4 similar prospects



Rio Del Rey Petroleum System

Near-term drilling opportunity with upside

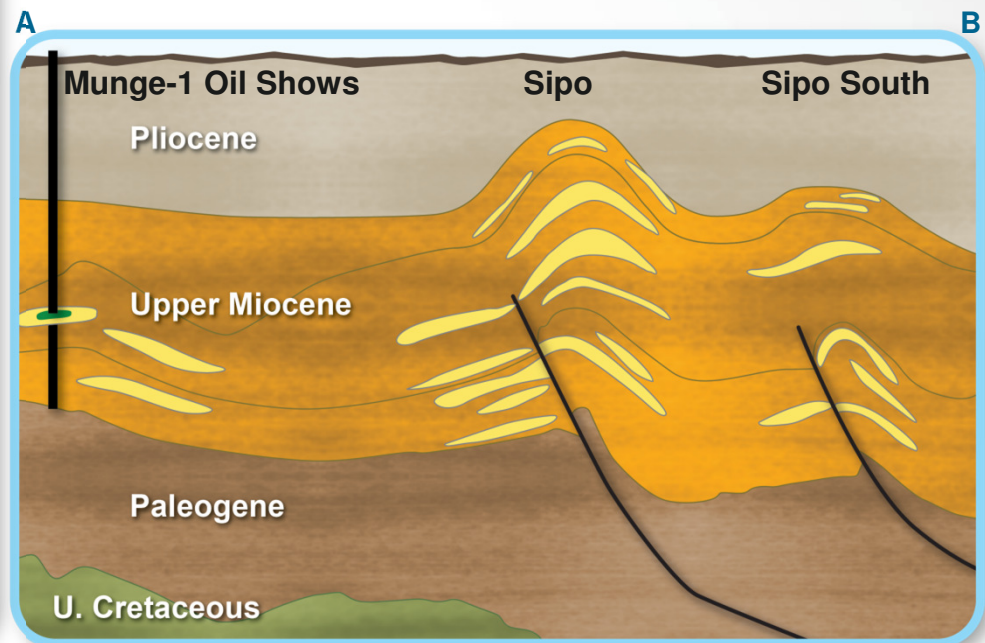


- **Extension of a Proven Offshore Play**

- Toe-thrust anticline prospect
- Proven oil shows in nearby location

- **Sipo-1 Prospect**

- Drilling operations ongoing
- 150 MMBoe mean unrisked potential



NW Africa Petroleum Systems



Morocco – overlooked frontier opportunity with meaningful potential

- **Two High-potential Petroleum Systems**

- Offshore Agadir and Aaiun Basins
- Equivalent to over 2,300 GOM blocks

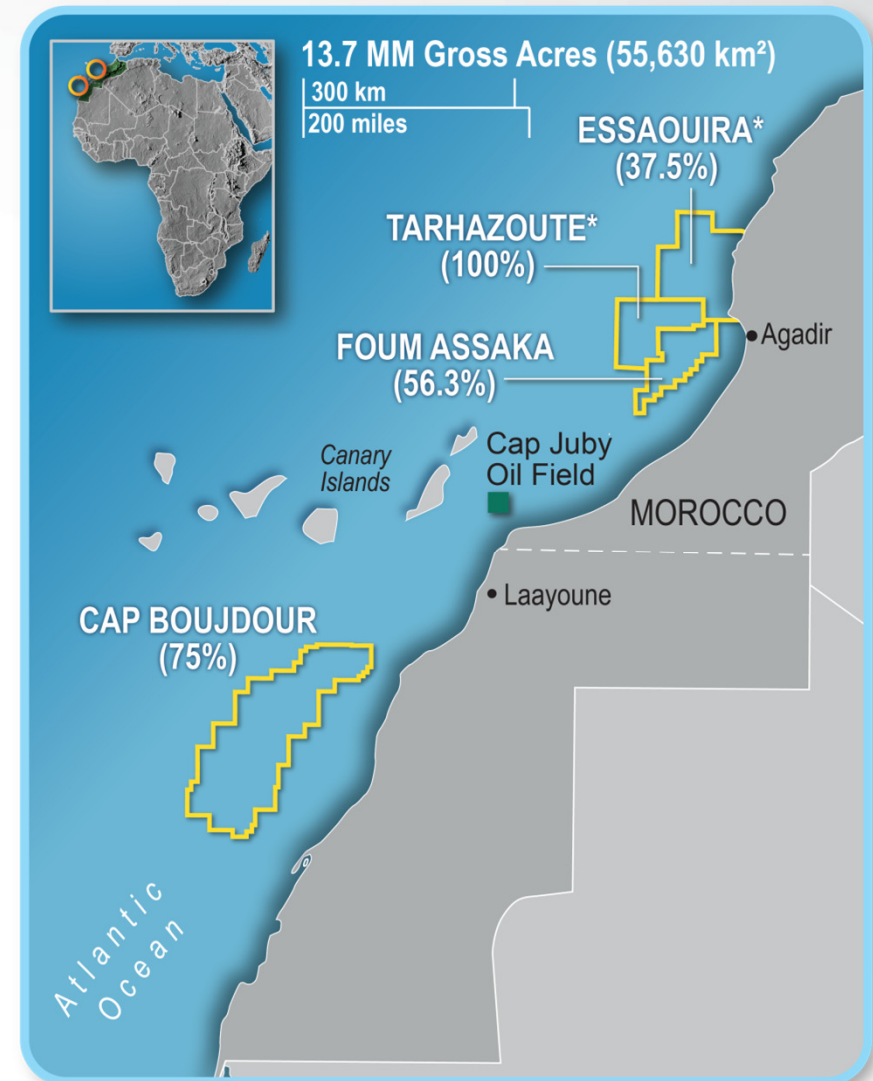
- **Aggressively Advancing Plans**

- Processing and interpreting substantial seismic data
- Securing co-venturers

- **Multi-Billion Barrel Potential**

- NSAI (2010) Cap Boujdour estimate approximately 5 BBoe gross unrisked

- **Targeting Multiple Wells Beginning as Early as Late 2013**

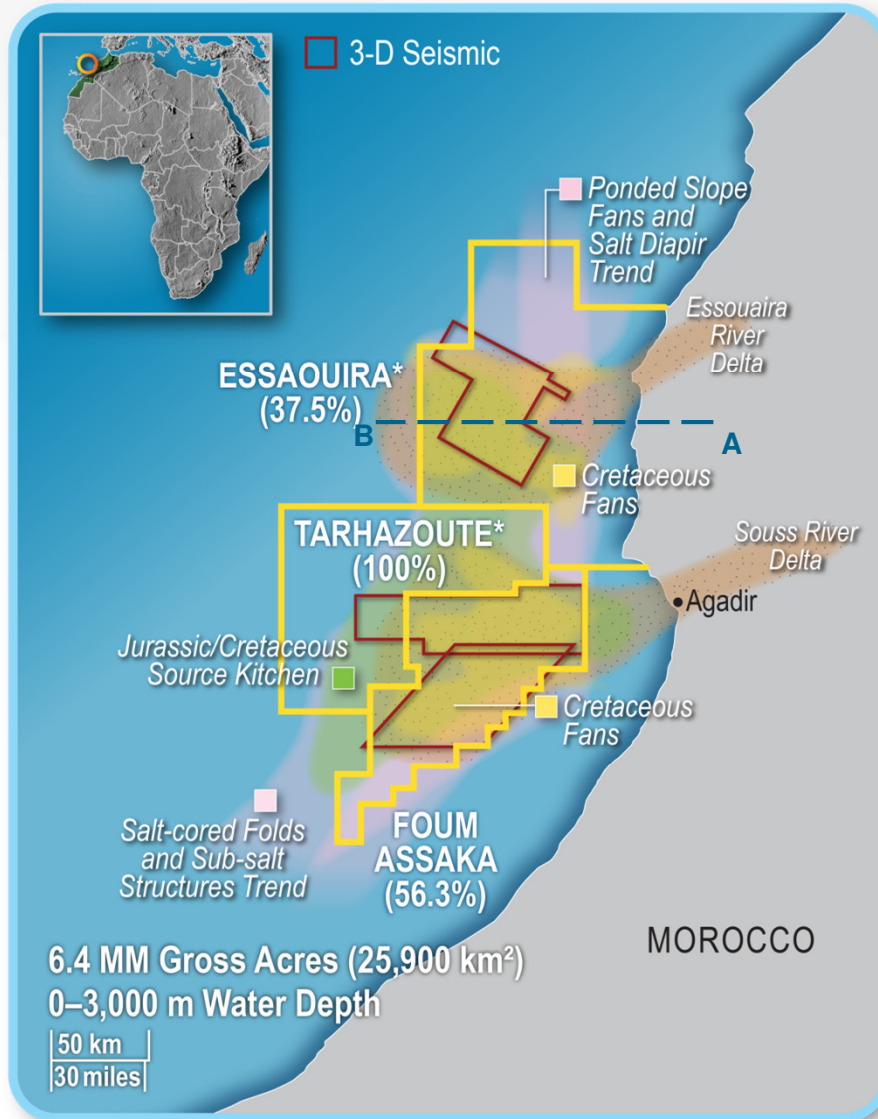


* Note: Following final government approvals of Kosmos' recent acreage acquisition, the Kosmos' interest in Essauira will increase from 37.5 % to 75%. Kosmos, having completed its Reconnaissance License, has exercised its option to enter into a Petroleum Agreement for the Tarhazoute area and anticipates operating this area with 75% participation interest.

Offshore Agadir Basin Petroleum System



First mover in NW Africa pre-salt play

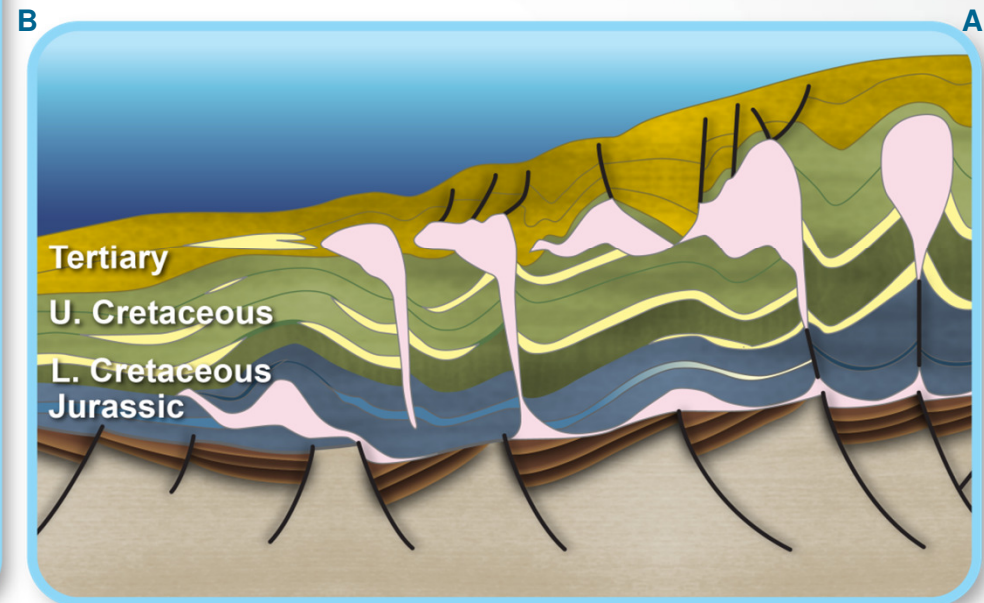


- **Only Undrilled Salt Basin in South Atlantic Margin**

- All petroleum system elements present
- Play diversity and prospect dependency
- Quickly advancing seismic acquisition and processing

- **Substantial Recent Industry Activity**

- Multiple farm-ins around Kosmos' position



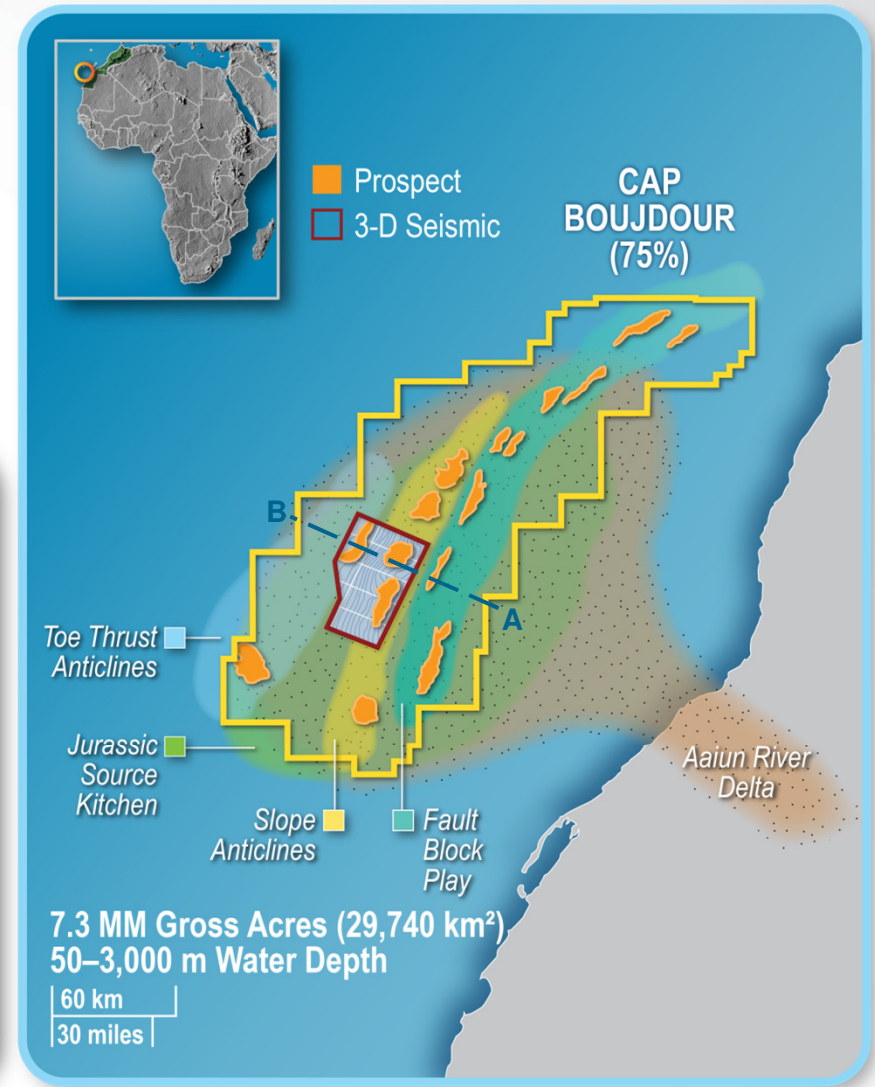
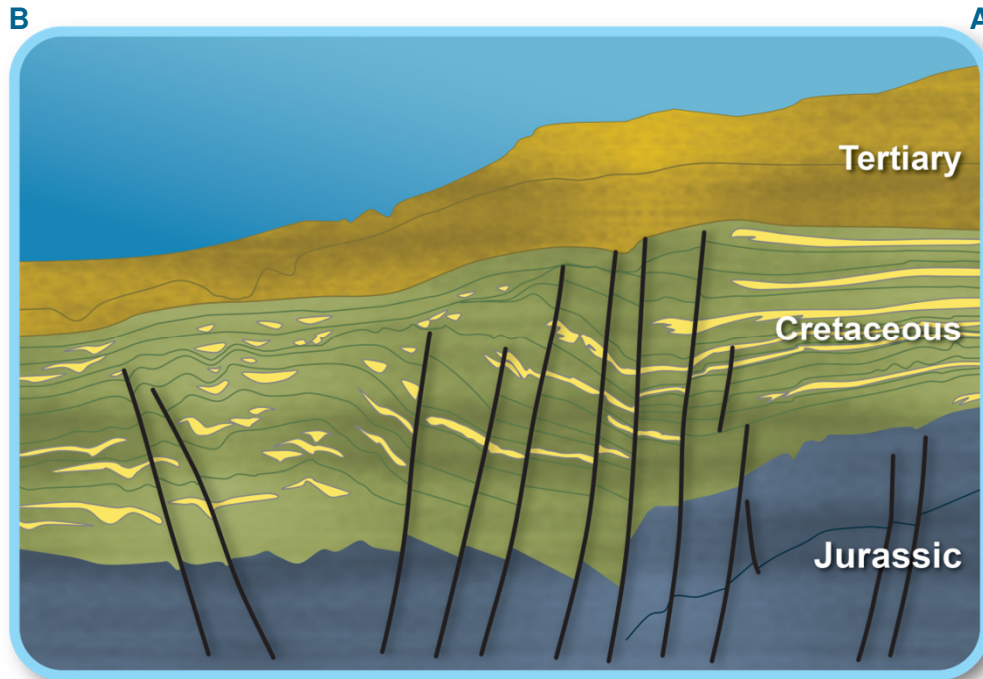
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Offshore Aaiun Basin Petroleum System

Cap Boujdour – game-changing exploration potential

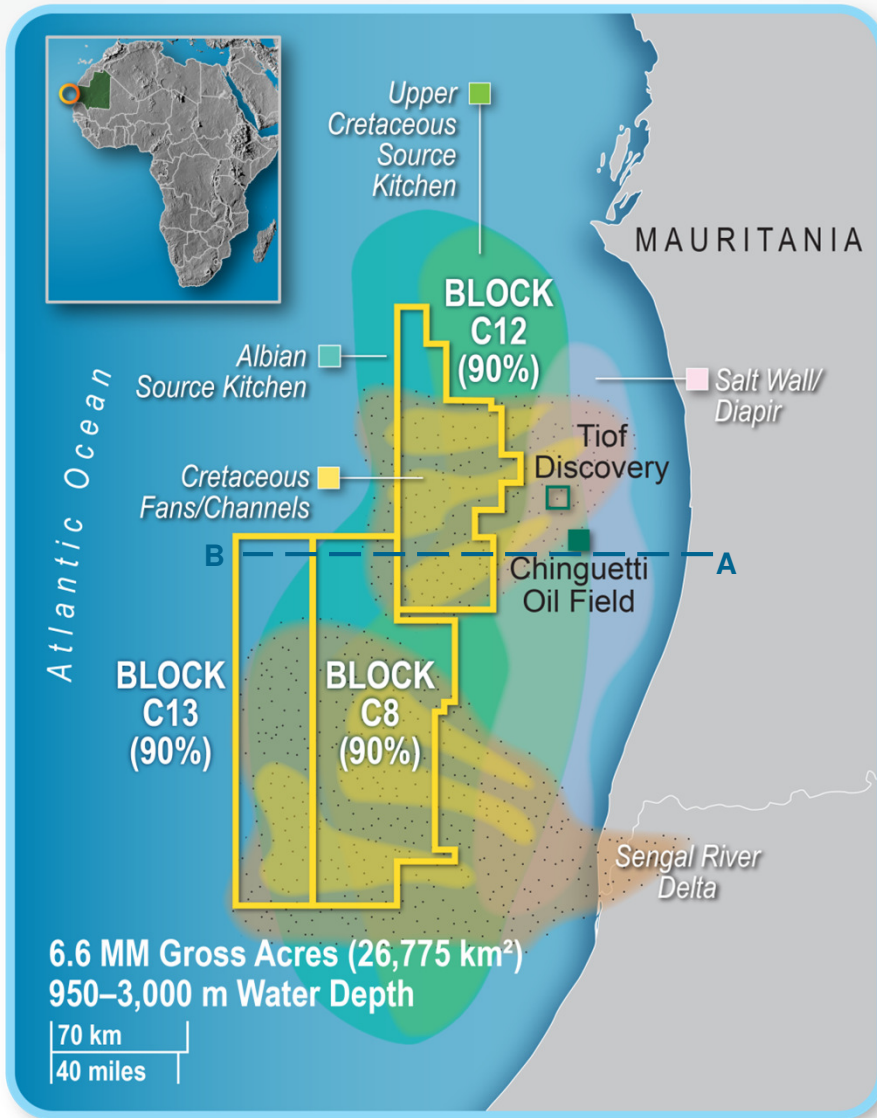
- **Substantial Undrilled Cretaceous Delta**

- Similar in size to Niger Delta
- Multiple independent play concepts
- Combination stratigraphic traps and structural closures
- AVO-supported Lower Cretaceous slope fan and channel sands



Offshore Mauritania Petroleum System

Mauritania – core geologic theme in same geography

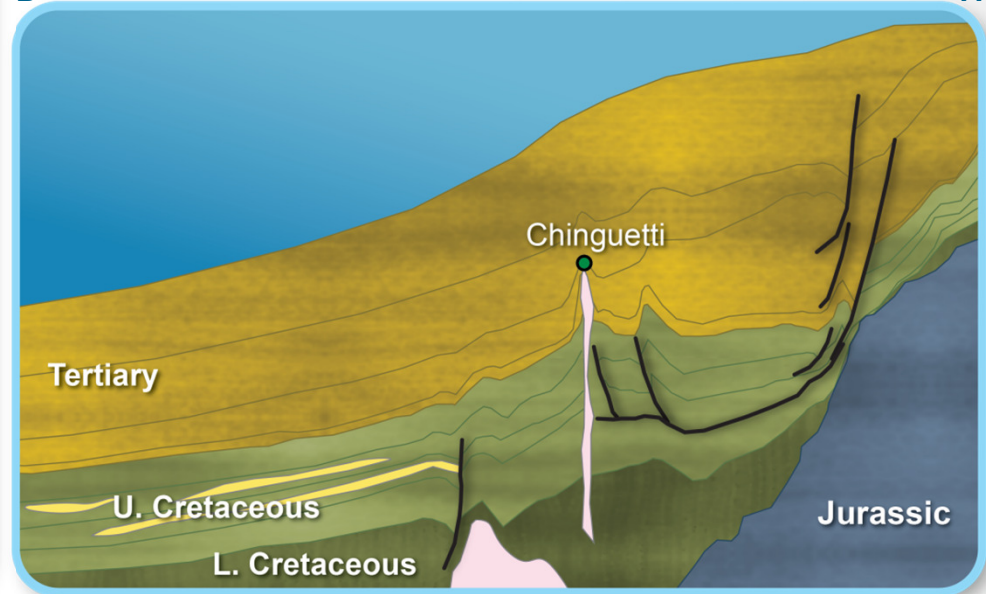


• Upper Cretaceous Play Concept

- Second-cycle exploration opportunity
- Untested position down-dip in a proven basin
- Significant industry activity/drilling in 2013

• Substantial Deepwater Potential

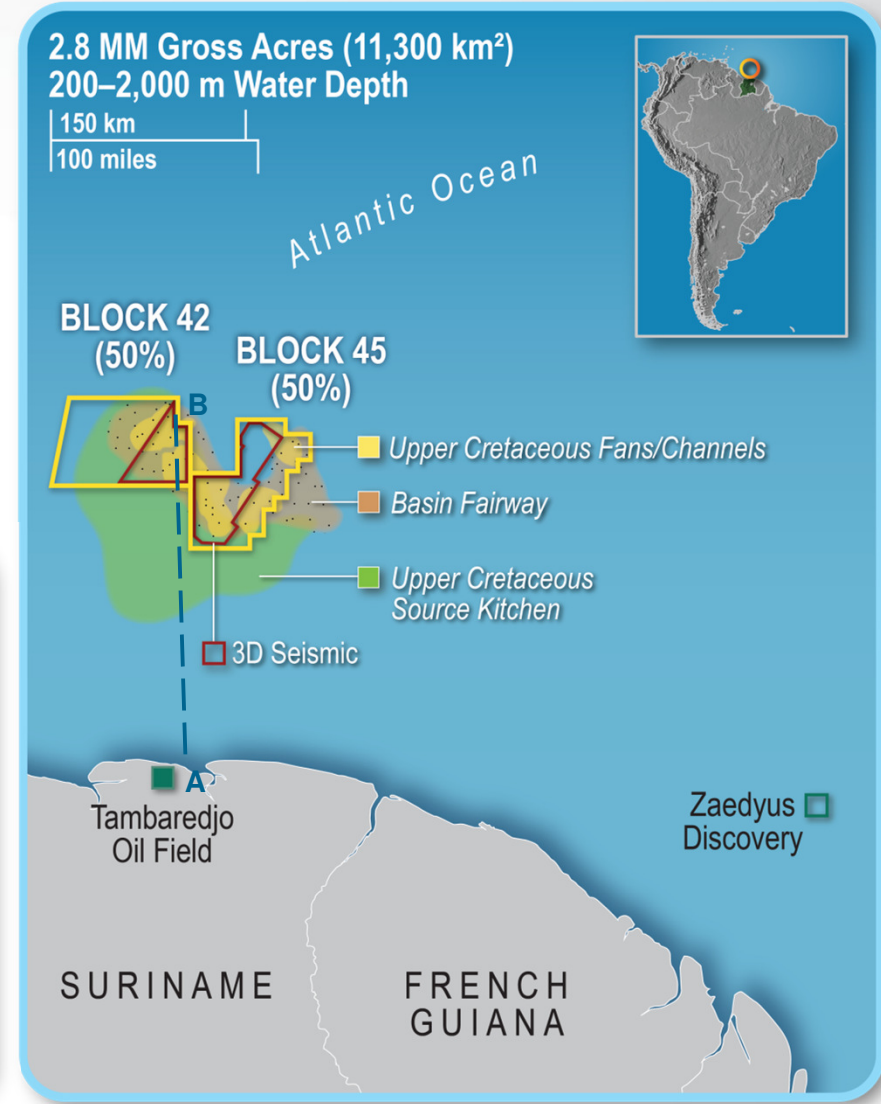
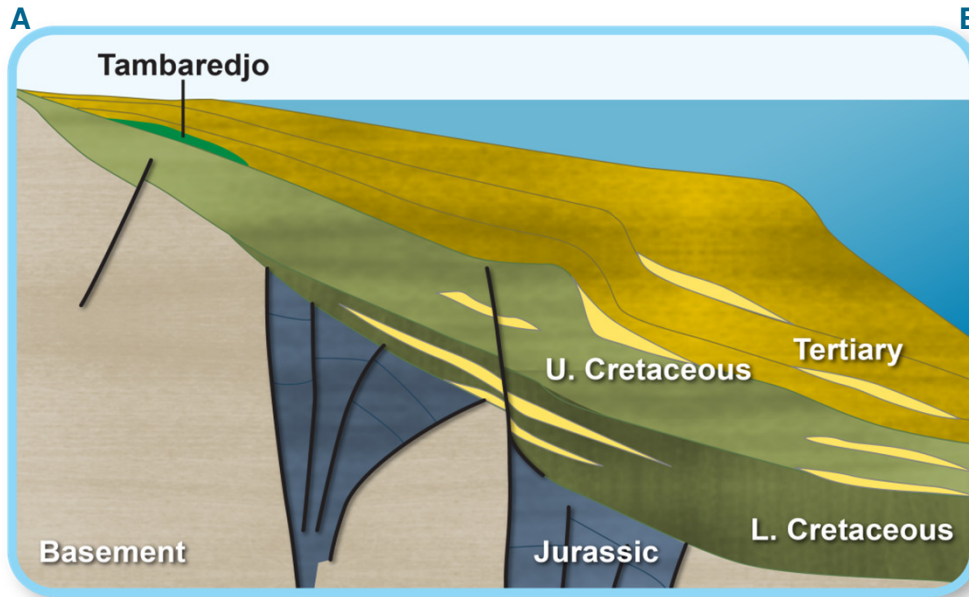
- 2D seismic ongoing with 3D later in 2013
- First drilling targeted as early as 2014 - 2015



Suriname – Guyana Petroleum System

Suriname – expansion of core geologic theme across the Atlantic

- **Premier Position in Proven Basin**
 - Tambaredjo oil field charged by deepwater Cretaceous kitchen
 - Attracted Chevron as industry partner
- **Progressing Seismic Interpretation**
 - Maturing initial prospectivity
 - First drilling targeted as early as 2014



Ireland – Porcupine Basin

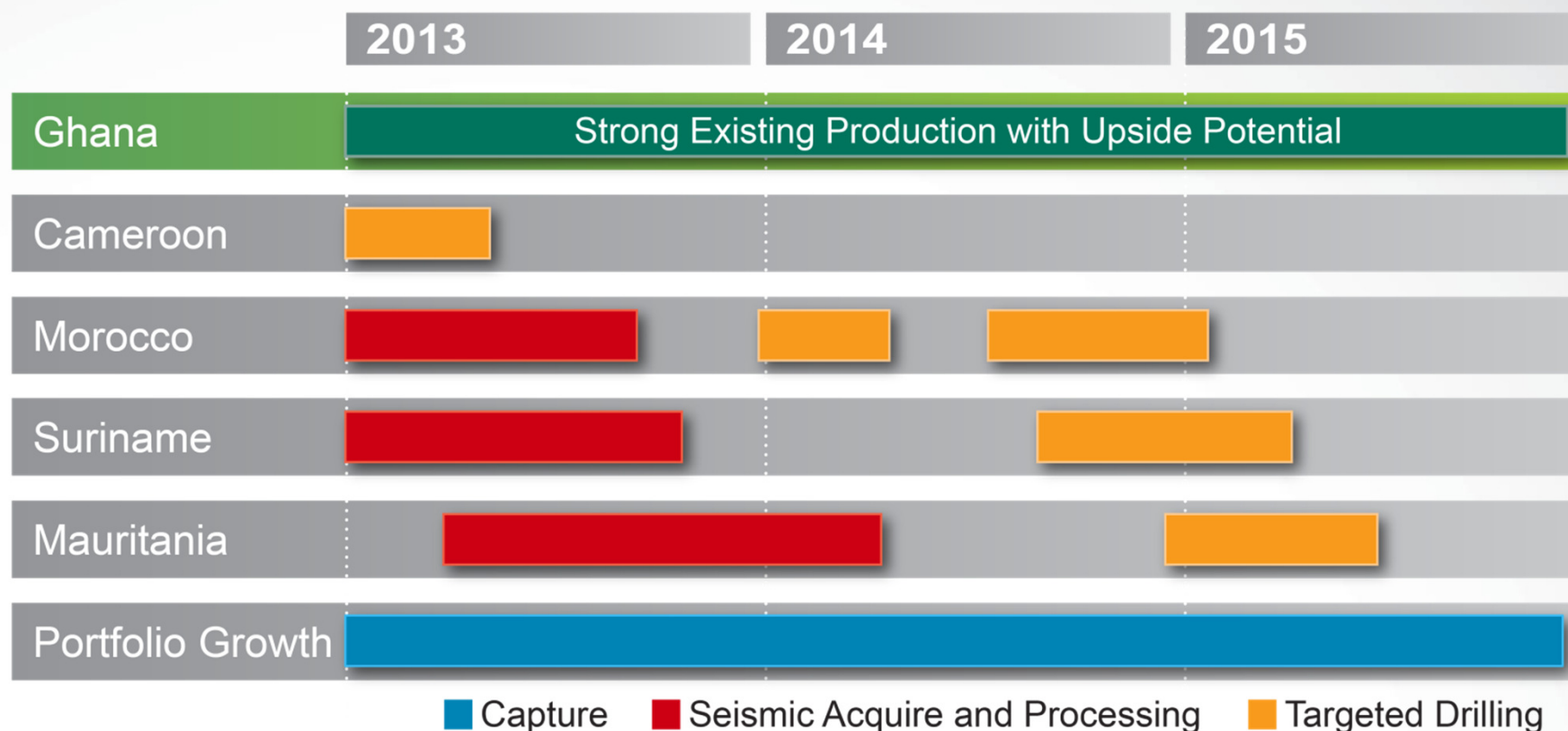
Core Cretaceous stratigraphic play in Atlantic Margin



- **Underexplored & Proven Petroleum System**
 - Primary source rock Jurassic in age
 - Nearby existing oil and gas discoveries
 - Cretaceous-age reservoirs largely overlooked
- **Converting Licensing Options to Frontier Exploration Licenses**
 - Multi-year option with only 3D commitment
- **Targeting 3D Seismic Program Later in 2013**
- **Strategic Position with Strong Fiscal Terms**

Exploration Drilling Calendar

Rifle-shot exploration - multiple petroleum system tests annually



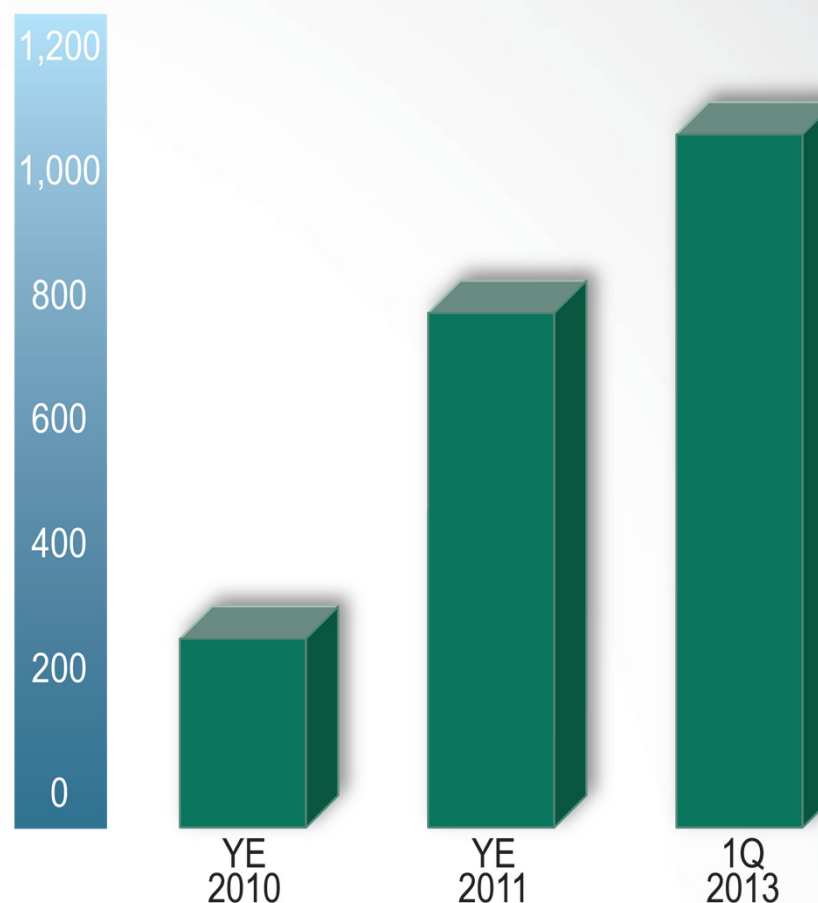
Note: Ireland pending assignment as Frontier Exploration License.

Robust Financial Capacity

Fully funded to execute forward exploration and development

- **Conservative Capital Structure with Liquidity⁽¹⁾ Of \$1.1 Billion as of 1Q 2013**
- **Substantial Annual Cash Flows**
 - Anticipated sales of nine Jubilee cargoes in 2013, net to Kosmos
- **Disciplined, Returns-based Investment Programs**
 - Optimized developments
 - Focused, high-impact exploration
- **Commodity Downside Protection**
 - Hedge target approximately 25-50% of near-term volumes

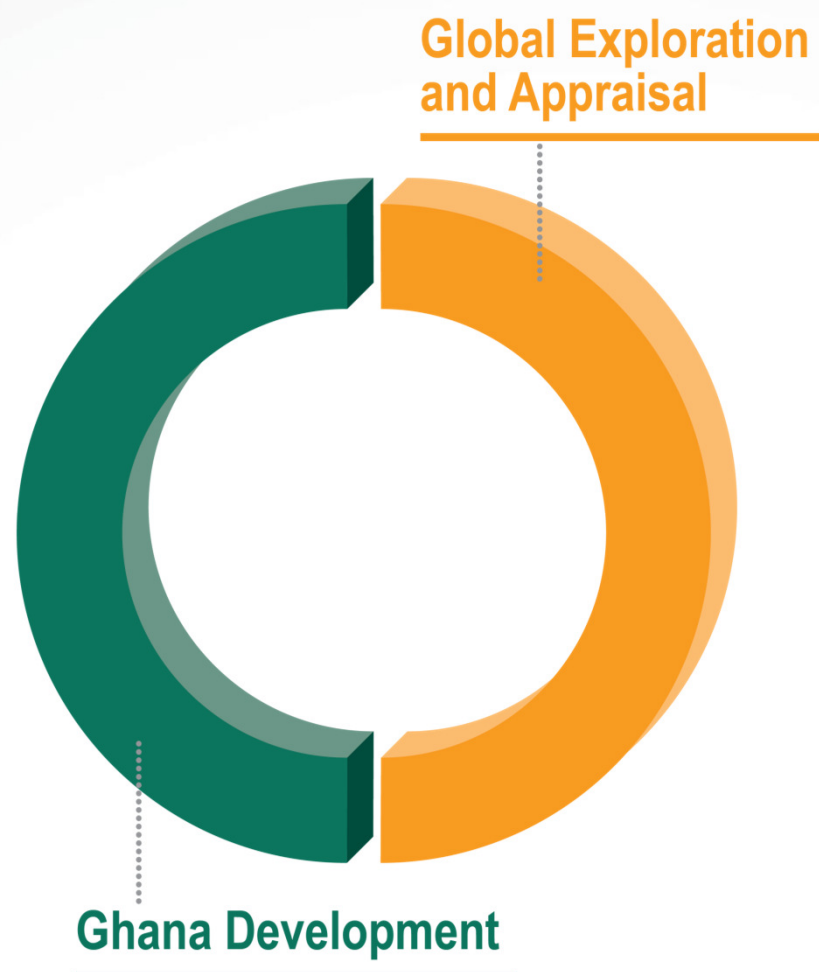
Financial Liquidity (\$MM)



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

2013 Capital Program Investments

Disciplined approach to growth

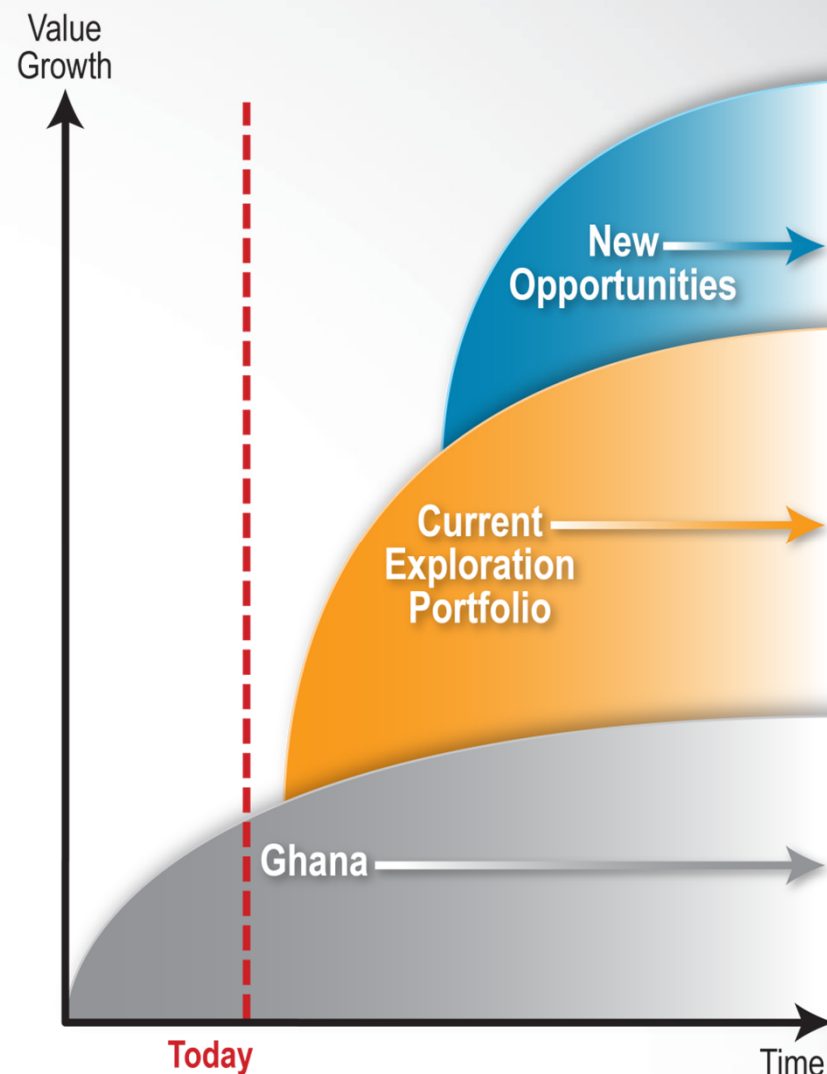


- **Sustaining and Expanding Production**
 - Implementing Phase 1A at Jubilee
 - Debottlenecking Jubilee for upside
 - Initial spending for TEN development
- **Maturing Exploration Assets to Drilling**
 - Cameroon Sipo prospect currently drilling
 - Extensive seismic processing and acquisition
 - Anticipate initiating Morocco drilling campaign late 2013
- **Capturing New Opportunities**
 - Build out to optimal exploration portfolio
- **Estimated Total \$525 MM**

Differentiated Investment Opportunity

Asymmetric risk / reward opportunity

- **World-Class Ghana Assets Underpin Substantial Value**
 - Significant, de-risked production and cash flow growth
 - Long-term production plateau at Jubilee
- **Exploration Program Delivers Material Value Upside Exposure**
 - Near-term drilling opportunities
 - Multiple new petroleum system tests annually
 - Actively expanding inventory of opportunities
- **Fully Funded Business Plan**
 - Strong liquidity and substantial Jubilee cash flows
- **Repeatable Business Strategy Executed by Proven Management**



Disclaimer



Forward-Looking Statements

This presentation 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 presentation that address activities, events or developments that Kosmos Energy Ltd. ("Kosmos" or the "Company") expects, believes or anticipates will or may occur in the future are forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include the expectations of management regarding plans, strategies, objectives, anticipated financial and operating results of the Company, including as to estimated oil and gas in place and recoverability of the oil and gas, estimated reserves and drilling locations, capital expenditures, typical well results and well profiles and production and operating expenses guidance included in the presentation. The Company's 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 the Company 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 the Company. When used in this presentation, 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 the Company, 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 the Company's Securities and Exchange Commission ("SEC") filings. The Company's SEC filings are available on the Company's website at www.kosmosenergy.com. 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 presentation, whether as a result of new information, future events or otherwise, 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 presentation. All forward-looking statements are qualified in their entirety by this cautionary statement.

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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 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.

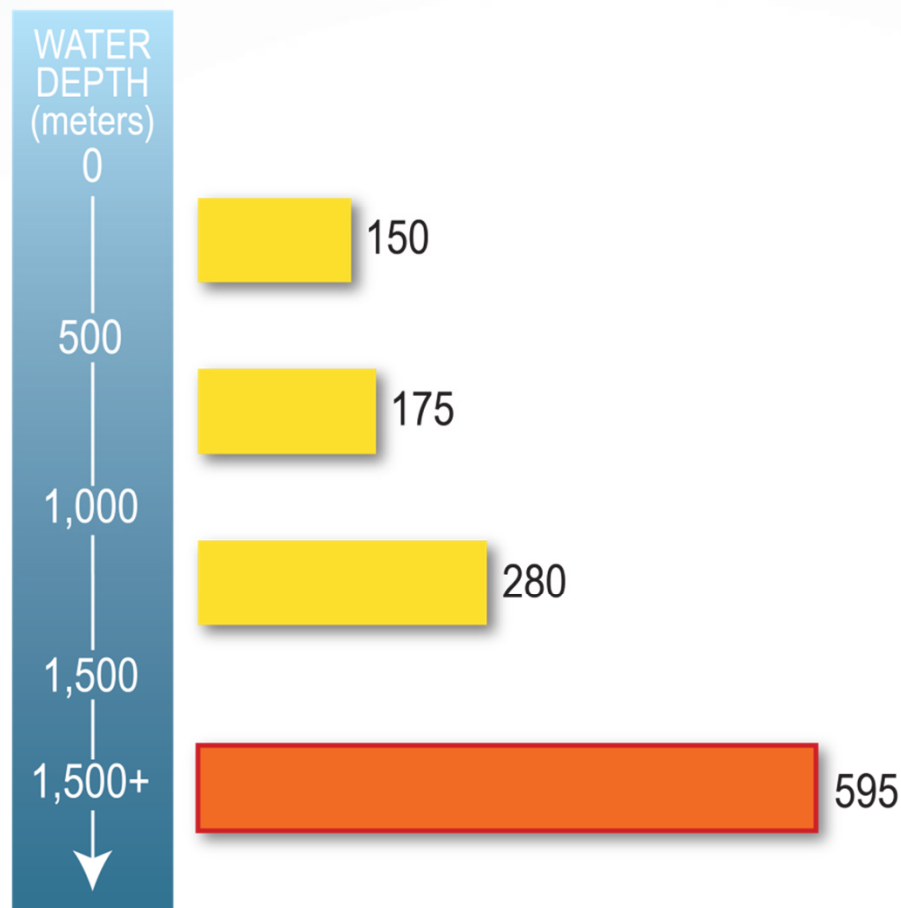
—Potential drilling locations and resource potential estimates have not been risked by the Company. Actual locations drilled and quantities that may be ultimately recovered from the Company's interest may differ substantially from these estimates. There is no commitment by the Company to drill all of 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.



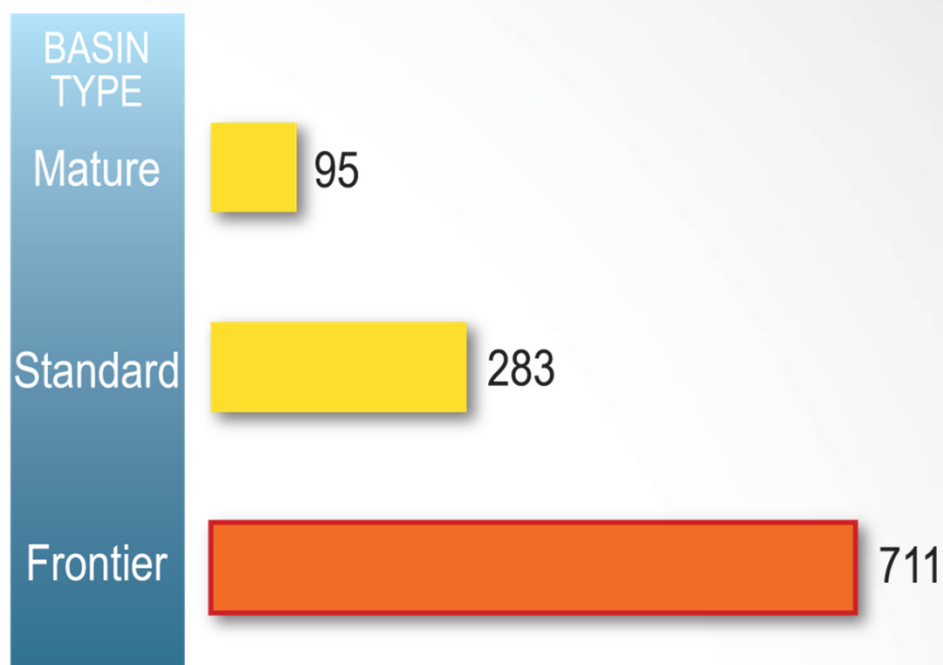
Value Creation in Deepwater Exploration

Focus on high-volume, high-value petroleum systems

Avg. Commercial Discovery Size in MMBoe,
2007–2012



Avg. Commercial Discovery Size in MMBoe,
2010–2012

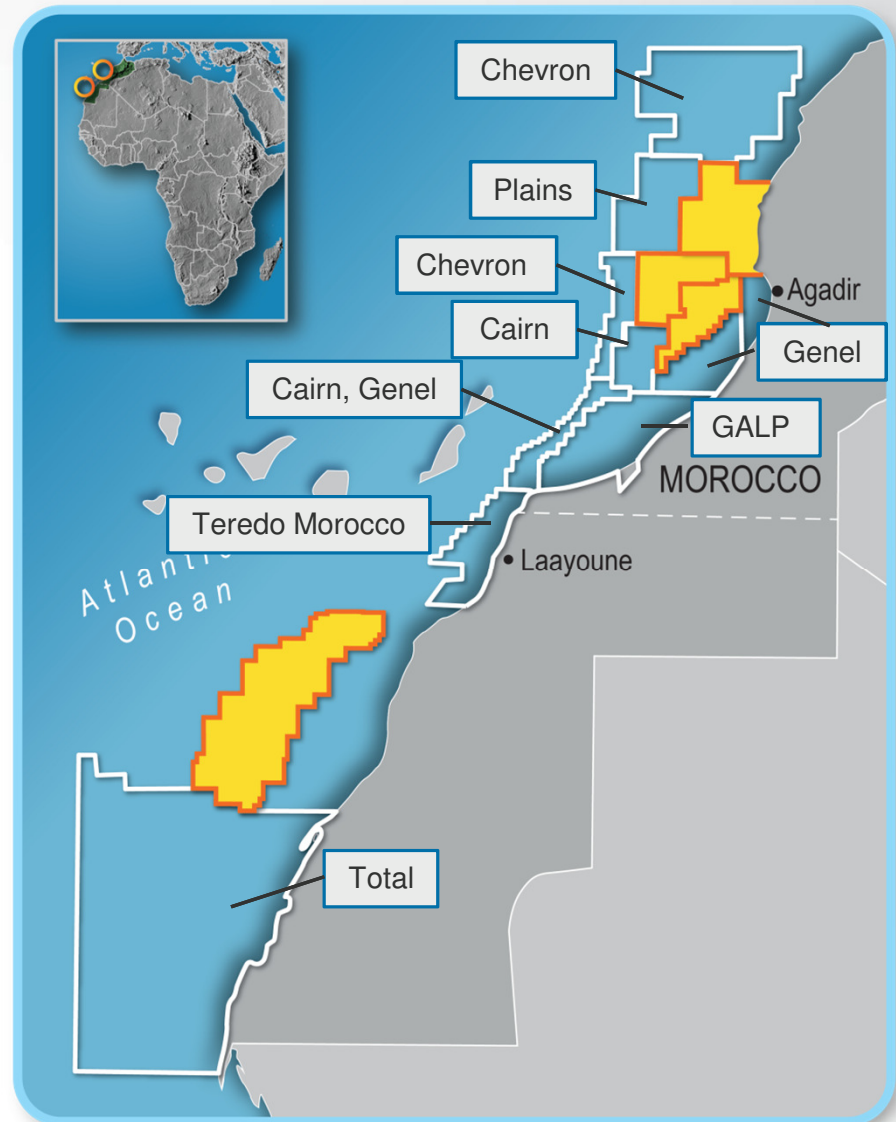


Kosmos' Strategic Focus

Note: Information from September 2012 Bernstein Research Report

Early Mover in Morocco

- **KOS Captured Cap Boujdour in 2006 and Agadir Basin in 2011**
- **Other Deepwater Industry Entry**
 - Total (2012)
 - GALP (2012)
 - Cairn (2012)
 - Genel (2012)
 - Plains (2013)
 - Chevron (2013)
- **Planned Near-term Activity**
 - Initial KOS drilling targeted for 4Q13
 - 8-10 industry exploration wells planned
 - Most recent farm-in of Plains reflects substantial acreage value (cash and two well carry)
 - KOS maturing prospects, with farm-out process underway



● Kosmos Blocks

Mauritania – KOS & Competitor Update

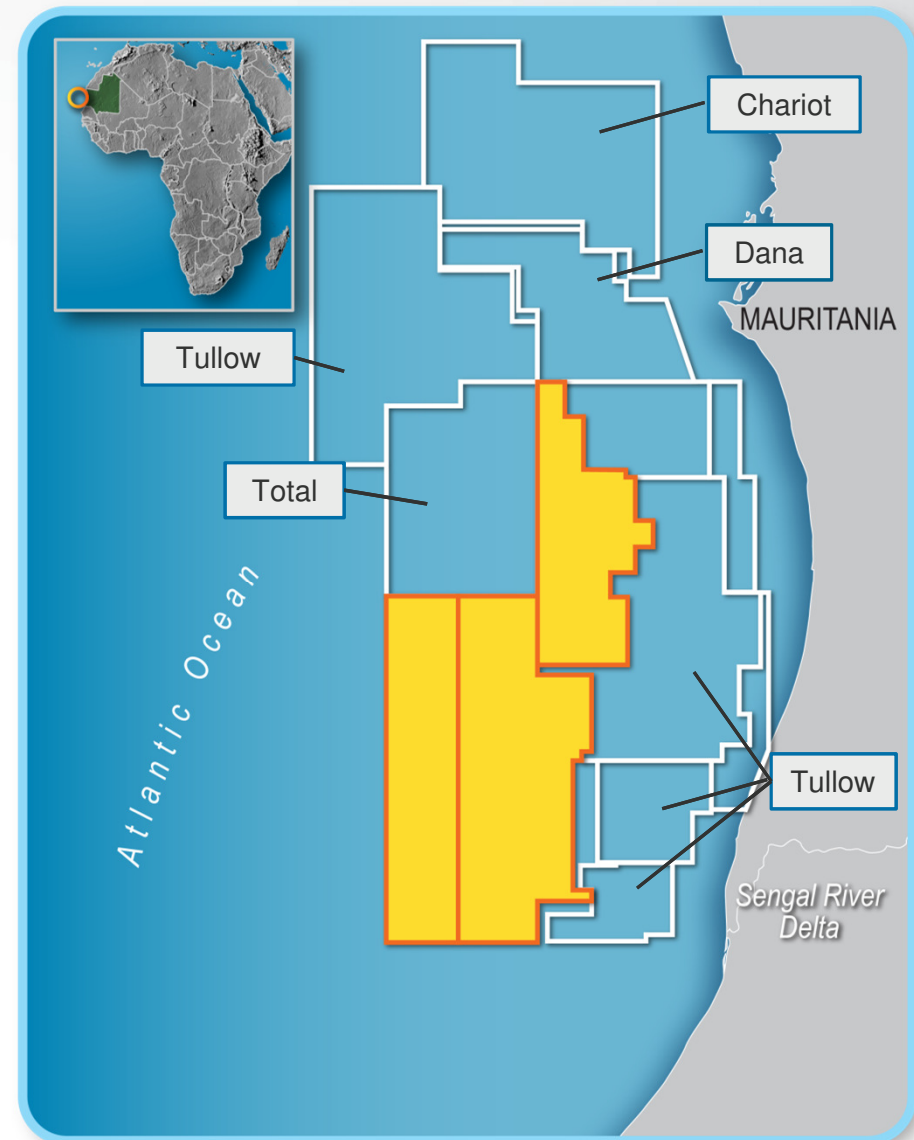
- **KOS Captured Blocks C8, C12, C13 in 2012**

- **Other Deepwater Industry Entry**

- Dana (1999)
- Tullow (2011)
- Total (2012)
- Chariot (2012)

- **Planned Near-term Activity**

- Multiple industry wells planned in 2013
- KOS 2D seismic program currently underway with planned 3D later in the year



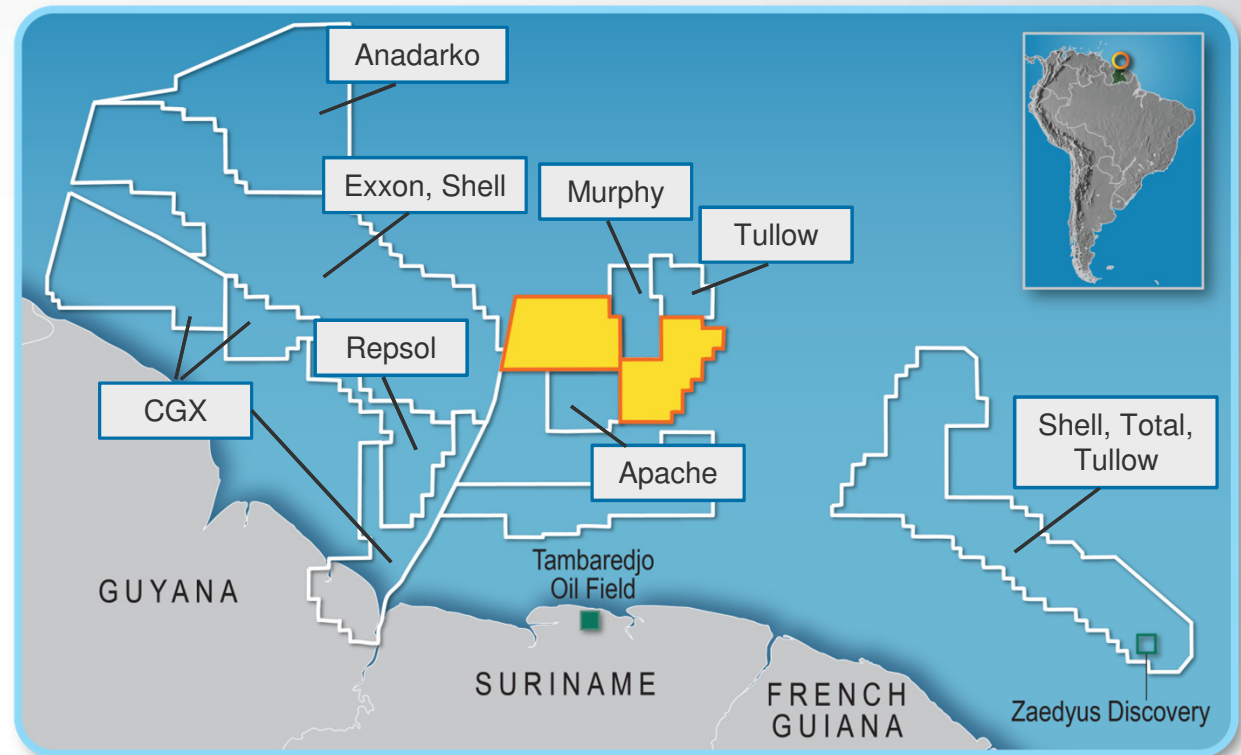
Suriname – KOS & Competitor Update



- **KOS Captured Blocks 42 and 45 in 2011**

- **Other Deepwater Industry Entry**

- Tullow (2007)
- Exxon (2008)
- Shell (2009)
- Murphy (2011)
- Chevron (2012)
- Apache (2012)



● Kosmos Blocks

- **Planned Near-term Activity**

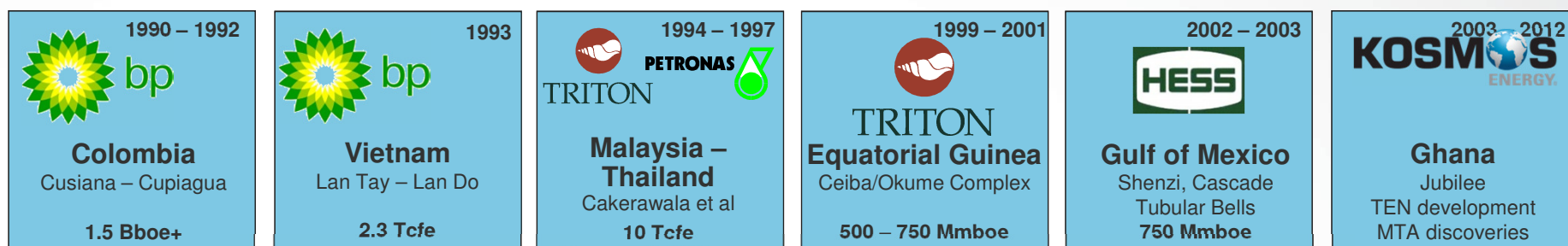
- Zaedys discovery in 2012
- Additional French Guiana drilling in 2013
- Deepwater Bid Round in Suriname in 2013
- KOS processing and interpreting seismic data

Serial Oil Finders Who Create Value



Explorers with a long track record of super-major discoveries

- Differentiated Strategy in Overlooked, Forgotten Petroleum Systems
- Multi-Decade, Proven Track Record of Discovery and Development

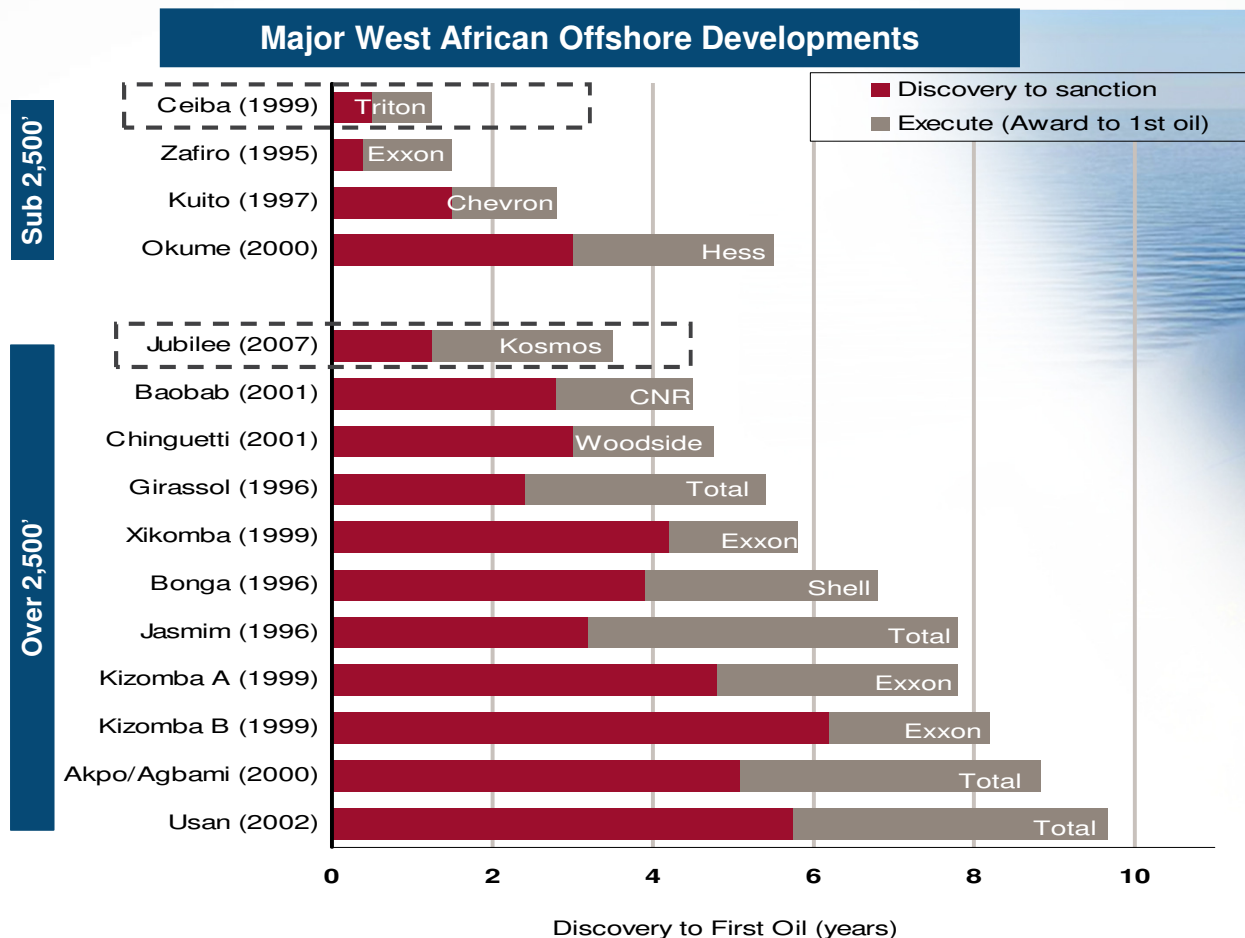


Note: All volumes represent proved plus probable reserves. Data per Wood Mackenzie.

Oil Developers Who Maximize Value

History of achieving first oil safely and efficiently

- Oil Development Records Led by KOS Management Team
- Jubilee Development Brought On-line in Half the Industry Average Time



Note: Data per Wood Mackenzie and SubSea IQ.

