



## 1Q 2019 Results

NYSE/LSE: KOS

6 May  
2019

### Forward-Looking Statements

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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](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.

<p><b>Cash Generation</b></p>	<ul style="list-style-type: none"> <li>• 2019-21: Expect to generate around \$1 billion of free cash flow at \$60 Brent, potential upside from M/S sell down</li> <li>• 2019-21: Production growth of 8-10% per year</li> </ul>
<p><b>Infrastructure Led Exploration (ILX)</b></p>	<ul style="list-style-type: none"> <li>• Deep prospect inventory driving near-term growth</li> <li>• Targeting five well program in 2019</li> </ul>
<p><b>Mauritania / Senegal</b></p>	<ul style="list-style-type: none"> <li>• 50-100 TCF Gross GIIP</li> <li>• Tortue Phase 1 FID created value inflection point</li> <li>• Kosmos intention to sell down to 10%, accelerate value delivery</li> </ul>
<p><b>Basin Opening Exploration</b></p>	<ul style="list-style-type: none"> <li>• Strong, growing prospect inventory</li> <li>• 1 well program in 2019; targeting 2 wells per year 2020 onwards</li> </ul>
<p><b>Balance Sheet</b></p>	<ul style="list-style-type: none"> <li>• Balance sheet strength underpins strategy execution</li> </ul>

## Strong Start To 2019

**Cash Generation**

- **Production – 1Q production ~59,500 boepd, above midpoint of guidance, remain on track for 69-73 mboed for 2019**
  - **Ghana**
    - Jubilee currently producing ~100,000 bopd gross
      - Gas reliability improved with spare high pressure compressor now available
      - Working with operator to enhance gas throughput
    - TEN currently producing ~70,000 bopd gross
      - Production increase with the EN-10 well online during the quarter (+10,000 bopd gross)
  - **Gulf of Mexico**
    - HP-1 vessel drydock completed successfully on schedule, Tornado-3 well brought online (+9,000 boepd gross)
  - **Equatorial Guinea**
    - Electrical submersible pump (ESP) program on track – three ESP conversions completed adding ~2,500 bopd gross, two additional ESP conversions to be completed around the middle of the year
- **Free cash flow – on track to generate ~\$200 million at \$60 Brent (~\$350 million at \$70 Brent)**
  - 1Q capex of ~\$110 million; remain on track for \$425-\$475 million range
  - Paid inaugural quarterly dividend in 1Q, full year 2019 dividend of \$0.18/share

## Strong Start To 2019

### Infrastructure-Led Exploration

- **Gulf of Mexico**
  - Apparent high bidder on nine blocks in Lease Sale 252
- **Equatorial Guinea**
  - Progressing G-13 – targeting 25-200 mmboe
  - Secured rig option slot, expected to spud late 3Q

### Mauritania / Senegal

- **Tortue** – progressing on track
  - Phase 1 – all contracts now awarded, construction commenced
  - Phases 2/3 - KBR awarded pre-FEED contract
  - Sell down process commenced, strong industry interest

### Basin Opening Exploration

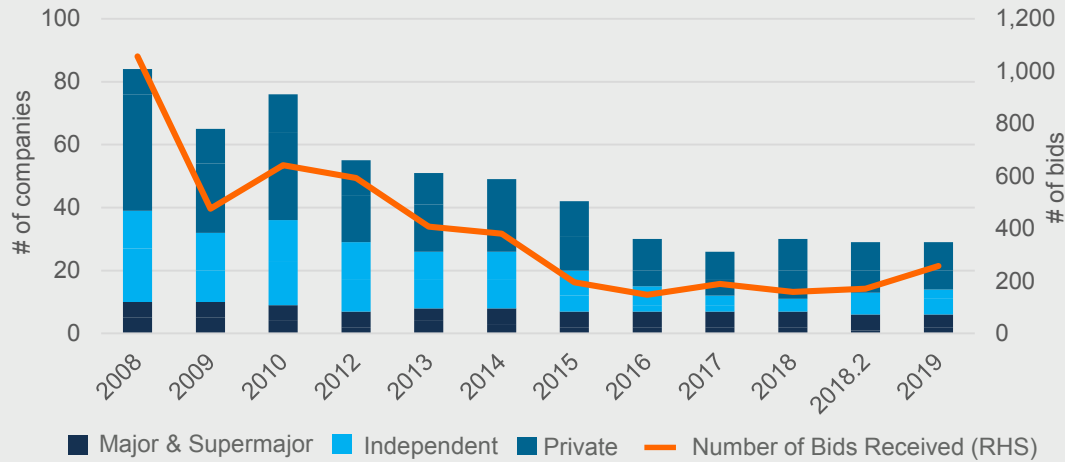
- Orca well in Mauritania expected to be drilled in 3Q
- Entry into Congo Brazzaville - Marine XXI PSC signed
- Deepened position in EG through acquisition of additional interest in EG-24 block

### Balance Sheet

- **Successful bond offering**
  - \$650 million raised at 7.125%, due 2026
  - Refinanced 7.875% notes due 2021

## Competition At Historical Lows

### Easy Access, Plentiful Opportunities, Available Infrastructure



Low Competition

Available Infrastructure

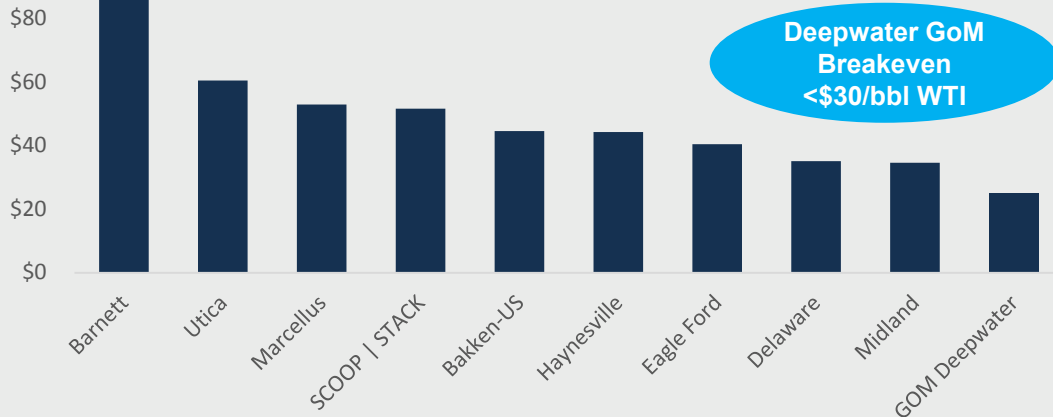
Partnering With Majors

Attractive Economics

Low Cost Services

Enhanced Technology

### Deepwater GoM Competes Favorably With The Best Onshore Plays



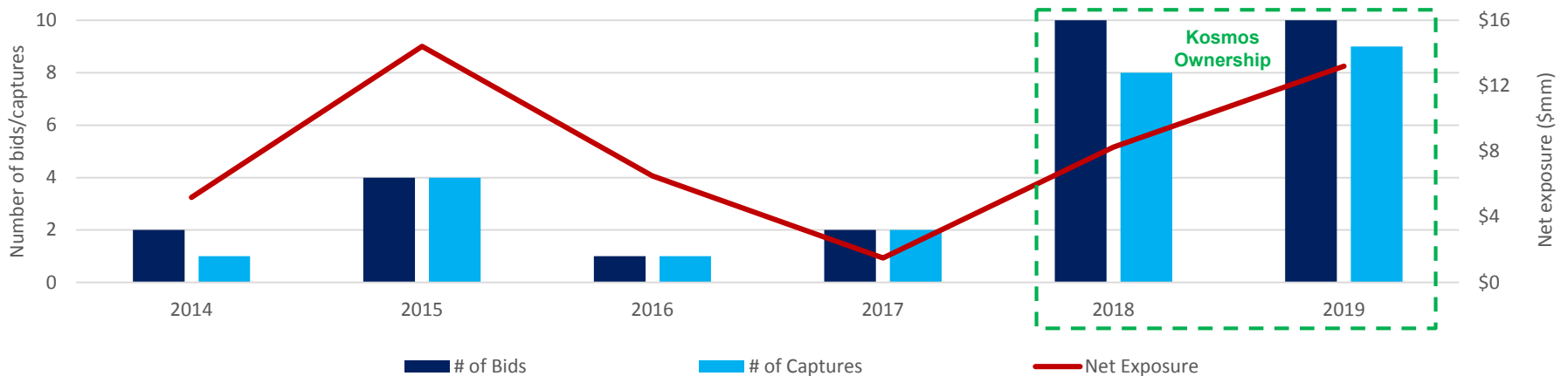
Lease Sale Provides Low-Cost Resource Additions In Gulf Of Mexico

**APPARENT HIGH  
BIDDER ON  
NINE BLOCKS  
(TOTAL: ~\$11M)**

**MULTIPLE PROSPECTS  
SUPPORTING FIVE  
FUTURE HUBS**

**UNRISKED  
RESOURCE:  
~420 MMBOE GROSS  
~290 MMBOE NET**

**Kosmos / DGE Historical Lease Activity**



## Significant Progress Since Entering The Gulf Of Mexico In September 2018

### ACCRETIVE ACQUISITION

- Acquired DGE, a leading Gulf of Mexico company
- High quality assets
- Management team with 13 year track record of successful ILX and subsea tiebacks

### SUCCESSFUL INTEGRATION

- Successful integration in 4Q:18
- Nearly Headless Nick discovery
- Expanded seismic dataset, doubling coverage area

### STRONG GROWTH

- Increased production with Tornado-3 online
- Deepened prospect hopper
  - BP Partnership
  - Lease Sale 252

### SIGNIFICANT POTENTIAL

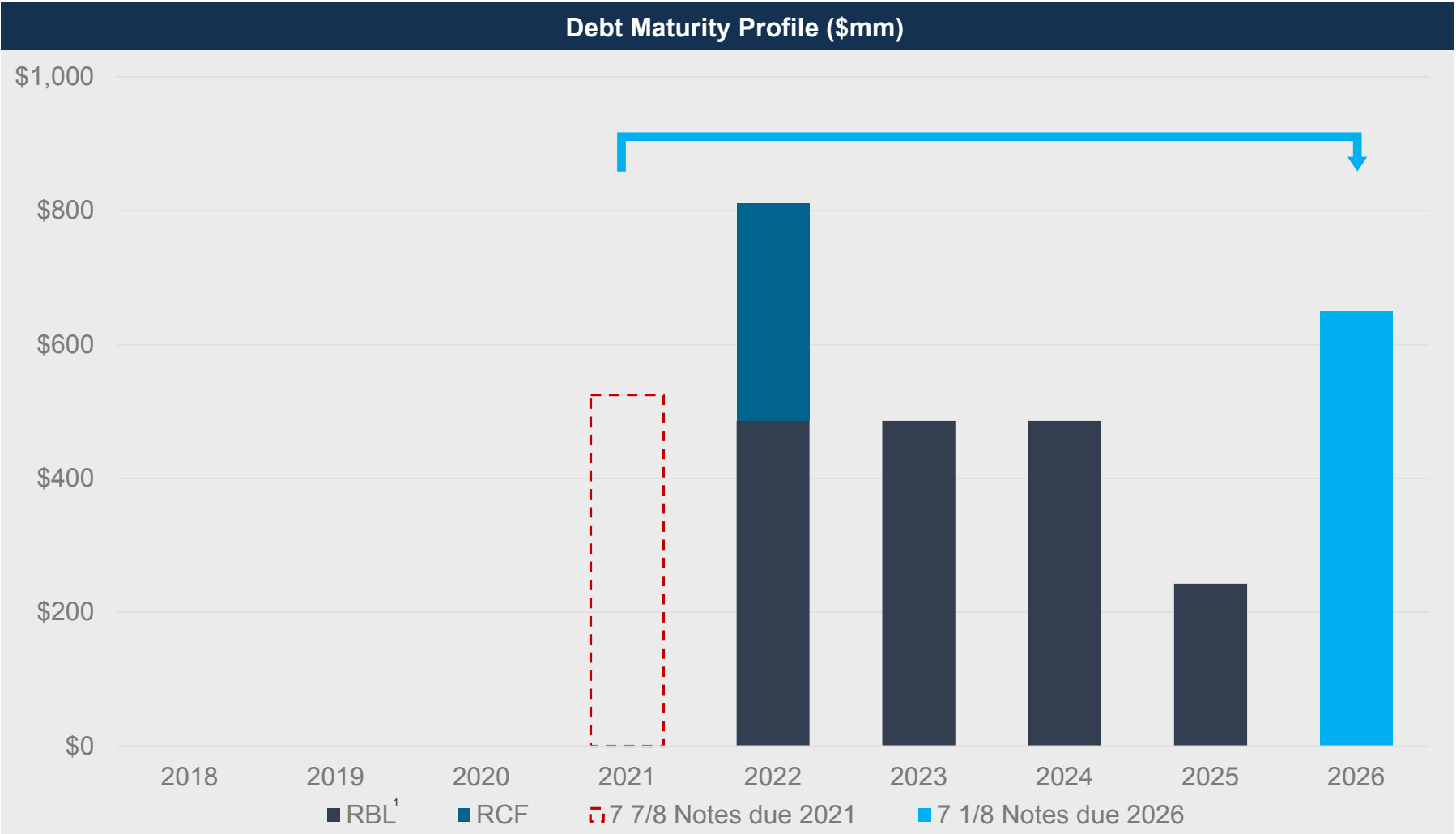
- Drill 4-5 wells per year
- Targeting 65-100 mmboboe net unrisked resource / year
- >5 years inventory
- ~\$60-100 mm / year exploration program
- Tieback ~18 months



## Deep Prospect Inventory Provides Multi-Year Growth Opportunity

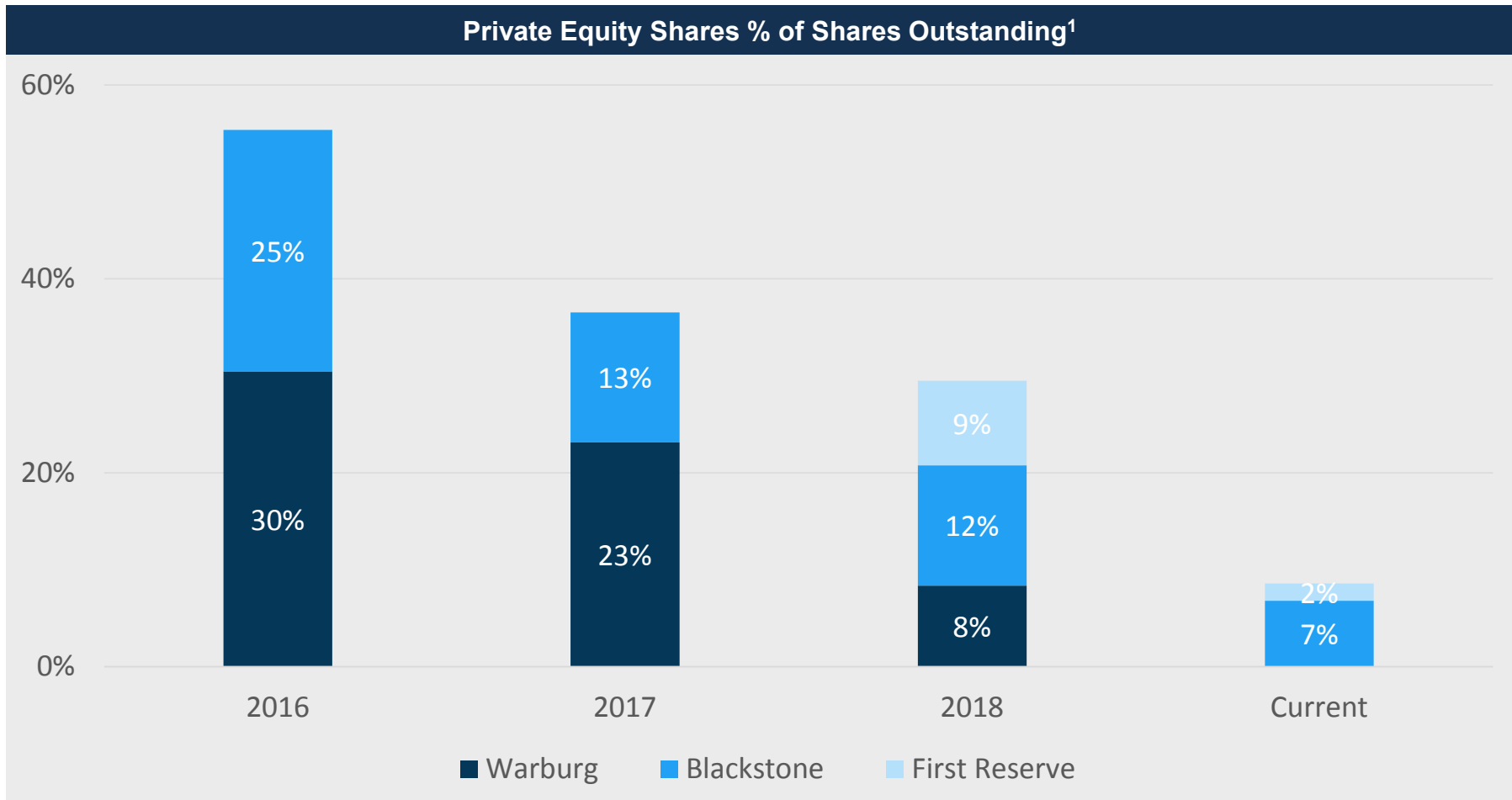
	Hub	Prospects	Gross Resources (MMboe)	Target Working Interest (%)	Probability of Success (%)	Expected Timing
Key Hubs	Resolution	Resolution, Defiance, Sioux Falls, W Dawson Deep, Gatlinburg, Athens	500	25-60%	30-50%	<ul style="list-style-type: none"> <li>First test in 2H:19 (Resolution)</li> </ul>
	Central Mississippi Canyon	Oldfield, Pintail, Highland Rim, Moonlight Shadow	100			<ul style="list-style-type: none"> <li>First test in 2H:19 (Oldfield)</li> </ul>
	Vida, Zora	Vida, Zora, Domino, Jaws Gettysburg, Honey Ryder, Coq au Vin, Scaramanga, Largo	300			<ul style="list-style-type: none"> <li>First test in 2020</li> </ul>
Other Hubs	Multiple other hubs	12 identified prospects	100 – 400			<ul style="list-style-type: none"> <li>2020+</li> </ul>

Recent High Yield Bond Transaction Pushes Maturity to 2026



1. Scheduled RBL amortization based on total Facility commitment of \$1.7 billion as of March 31, 2019

Significant Reduction In Private Equity Shareholdings



**Total private equity shareholding = ~35 million shares (8.6%)**

1. Positions as disclosed: First Reserve (7.1 million shares, 11 April), Blackstone (27.3 million shares, 27 February)

No Change to FY 2019 Guidance

	FY 2019
<b>Production<sup>1,2</sup></b>	<b>69,000 – 73,000 boe/day</b>
<b>Opex</b>	<b>\$12.00-\$15.00/boe</b>
<b>DD&amp;A</b>	<b>\$22.00-\$25.00/boe</b>
<b>G&amp;A<sup>3</sup></b>	<b>\$115-\$125 million</b>
Exploration Expense	~\$30 million average/quarter
<b>Net Interest</b>	<b>\$35-37 million/quarter</b>
<b>Tax</b>	<b>\$3.00-\$5.00/boe</b>
<b>Capex</b>	<b>\$425-\$475 million in FY 2019</b>

Note: Ghana/EG revenue calculated by number of cargos

1. 2Q 2019 - Ghana: 3 cargos / Equatorial Guinea 1 cargo. FY 2019 Ghana: 13 cargos / Equatorial Guinea 5.5 cargos. Average cargo sizes 950,000 barrels of oil.

2. GoM Production - 2Q 2019: 23,000-25,000 boe per day. FY 2019 22,000-24,000 boe per day. Oil/Gas/NGL split for 2019: U.S. Gulf of Mexico: 80%/12%/8%.

3. G&A – Approximately 70% cash

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