



3Q 2019 Results

NYSE/LSE: KOS

4 November
2019

Forward-Looking Statements

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Non-GAAP Financial Measures

EBITDAX, Adjusted net income (loss), Adjusted net income (loss) per share, free cash flow, and net debt are supplemental non-GAAP financial measures used by management and external users of the Company’s consolidated financial statements, such as industry analysts, investors, lenders and rating agencies. The Company defines EBITDAX as Net income (loss) plus (i) exploration expense, (ii) depletion, depreciation and amortization expense, (iii) equity based compensation expense, (iv) unrealized (gain) loss on commodity derivatives (realized losses are deducted and realized gains are added back), (v) (gain) loss on sale of oil and gas properties, (vi) interest (income) expense, (vii) income taxes, (viii) loss on extinguishment of debt, (ix) doubtful accounts expense and (x) similar other material items which management believes affect the comparability of operating results. The Company defines Adjusted net income (loss) as Net income (loss) adjusted for certain items that impact the comparability of results. The Company defines free cash flow as net cash provided by operating activities less Oil and gas assets, Other property, Change in restricted cash, and certain other items that may affect the comparability of results. The Company defines net debt as the sum of notes outstanding issued at par and borrowings on the Facility and Corporate revolver less cash and cash equivalents and restricted cash.

We believe that EBITDAX, Adjusted net income (loss), Adjusted net income (loss) per share, free cash flow, Net debt and other similar measures are useful to investors because they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the oil and gas sector and will provide investors with a useful tool for assessing the comparability between periods, among securities analysts, as well as company by company. EBITDAX, Adjusted net income (loss), Adjusted net income (loss) per share, free cash flow, and net debt as presented by us may not be comparable to similarly titled measures of other companies.

Any non-GAAP financial measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measure either within the presentation or within our most recently issued Earnings Release (available on our website at <http://investors.kosmosenergy.com>).

This presentation also contains certain forward-looking non-GAAP financial measures, including free cash flow. Due to the forward-looking nature of the aforementioned non-GAAP financial measures, management cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures, such as future impairments and future changes in working capital. Accordingly, we are unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures. Amounts excluded from these non-GAAP measures in future periods could be significant.

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.

<p>Cash Generation</p>	<ul style="list-style-type: none"> • Strong 3Q 2019 FCF of ~\$70 million • On track to deliver > \$200 million FCF in 2019 at current prices
<p>Infrastructure Led Exploration (ILX)</p>	<ul style="list-style-type: none"> • First successful ILX well in Equatorial Guinea • Gulf of Mexico ILX program delivering; rapid development driving high returns and short payback
<p>Basin Opening Exploration</p>	<ul style="list-style-type: none"> • Major gas discovery at Orca, 13 TCF GIIP¹ • Largest deepwater hydrocarbon discovery of the year so far
<p>Mauritania / Senegal</p>	<ul style="list-style-type: none"> • Success at Orca-1, Yakaar-2, and GTA-1 pushes discovered resource to top end of range (~100 TCF GIIP) • Extended selldown into 2020 to allow buyer pool to evaluate significant 2019 resource additions
<p>Balance Sheet</p>	<ul style="list-style-type: none"> • Balance sheet strength underpins strategy execution • Strong free cash generation expected to deliver Net Debt / EBITDAX of ~1.8x at year end

1. Gas initially in place

Strong 3Q:19 FCF of ~\$70 million

- On track to deliver > \$200 million FCF in 2019 at current prices
- 3Q:19 capex of ~\$107 million. FY19 capex remains within targeted range
- Declared 4Q:19 dividend of \$0.045, full year 2019 dividend of \$0.18/share
- Deleveraging continues. Outstanding RCF repaid in 3Q:19

Production: ~69,000 boepd¹ in 3Q:19, flat vs. 2Q ex-Hurricane Barry downtime

- 4Q:19 production expected to be flat vs. 3Q:19 due to deferral by the operator of Jubilee gas enhancement work to 1Q 2020
- Anticipate FY19 volumes to be ~67,000 boepd, slightly below guidance range due to Ghana, partially mitigated by outperformance in Gulf of Mexico

Infrastructure-Led Exploration: 2019 program delivering high returns, quick payback

- Equatorial Guinea: First ILX success with S-5 well
- Gulf of Mexico: First oil from Gladden Deep

Mauritania / Senegal: E&A success increases resource base to top end of range ~100 TCF GIIP

- Major gas discovery with Orca-1 exploration well in the BirAllah area
 - More than underpins resource base for a BirAllah LNG hub in Mauritania
 - De-risks up to 50 TCF of GIIP in the BirAllah hub
- Successful Yakaar-2 appraisal well proves up southern extension of the field, supporting a Yakaar-Teranga LNG hub and domestic gas project
- Tortue Phase 1 on track: 15% complete, expected to be around 25% complete by year-end 2019. Successful GTA-1 appraisal well expands Tortue resource potential

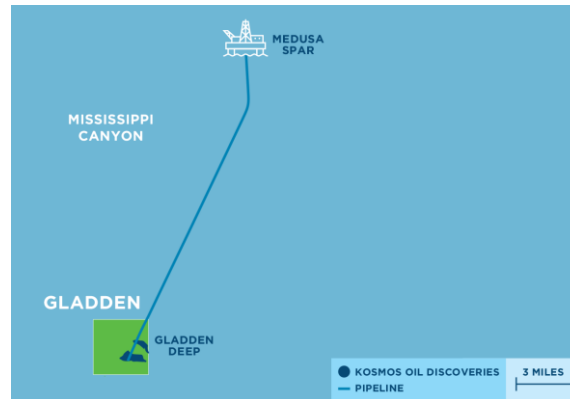
Three Wells Drilled / Two Discoveries – Both Expected On Stream This Year and Resolution Drilling

Nearly Headless Nick



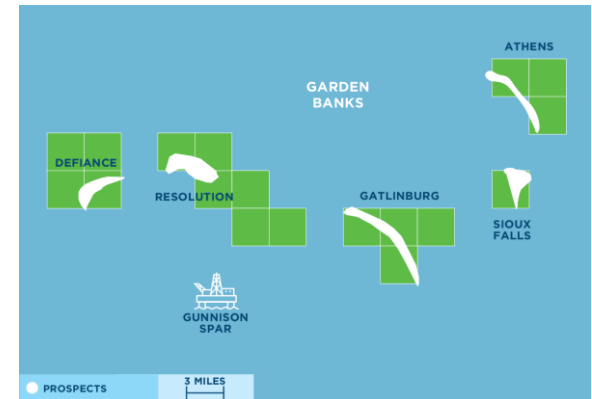
Discovered	August 2018
Time to First Oil	15 months
Net Production	~800 boepd
Net Reserves	~2.4 mmboe
Host Platform	Delta House

Gladden Deep



Discovered	May 2019
Time to First Oil	4 months
Net Production	~800 boepd
Net Reserves	~2.2 mmboe
Host Platform	Medusa SPAR

Resolution



Estimated Gross Resources:	100 – 200 MMboe
Working Interest:	~50%
Status:	Drilling
Hub Area:	Resolution Hub

Further Enhances Value of 2017 Acquisition and Demonstrates Underexplored Potential of Rio Muni Basin

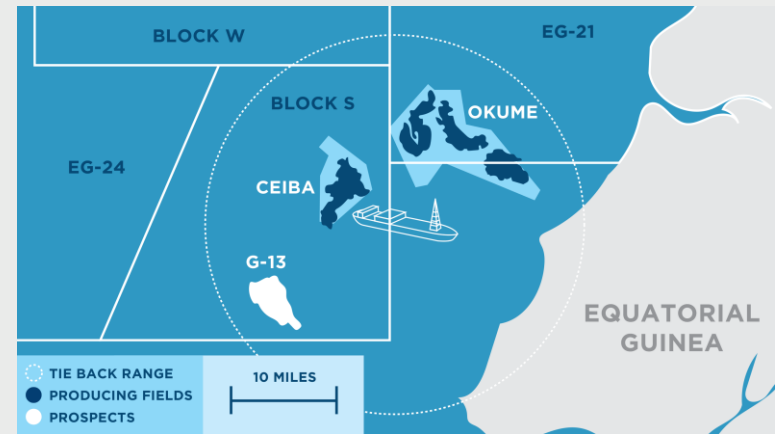
S-5 Well Results

- First discovery in EG ILX program for Kosmos
- ~39 meters of net oil pay
- Drilled in the heart of the channel with best reservoir development encountered in the G-13 area to date
- Within tieback range of the Ceiba FPSO (~20 Km)
- Currently establishing the resource scale to evaluate the optimal development solution

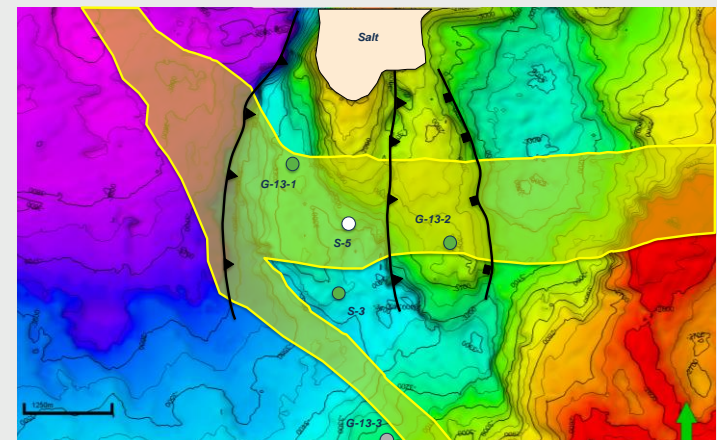
Equatorial Guinea ILX

- S-5 success demonstrates underexplored potential of Rio Muni basin
- Final volumes from modern 2018 seismic to be delivered in early 2020
 - Initial processing fast tracked for S-5 area.
- Combined with calibrated well database, expect to define additional, low-risk high return prospects within tie-back range to Ceiba/Okume

S-5 Regional Setting



New 3D Substantially Improves Subsurface Imaging



Tortue On Track

- **Greater Tortue Ahmeyim**
 - GTA-1 successful appraisal of East Tortue
 - 30 meters of net gas pay in high quality Albian reservoirs
 - Greater Tortue Ahmeyim resource base continues to grow
 - GTA-1 designed as a future producer well
 - Phase 1 Project 15% complete, expected to be ~25% complete by year-end 2019
 - Phase 1 remains on track to deliver gas in 1H:22 as previously communicated

Breakwater Caisson Yard – Dakar, Senegal

July 2019



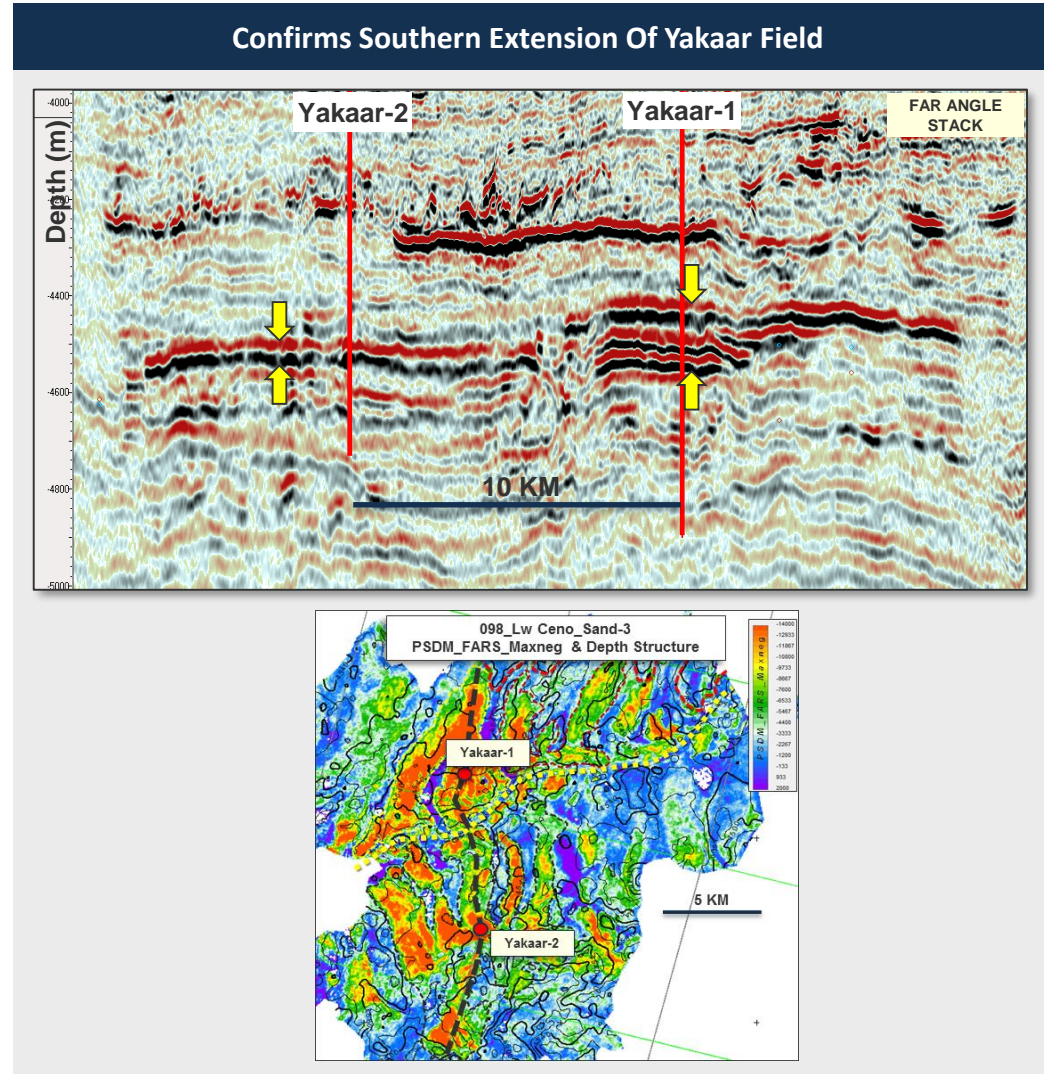
Sept 2019



Progress By Workstream (end 3Q)	
Subsea: 10%	Hub Terminal: 11%
FPSO: 15%	FLNG: 24%
Phase 1 Overall: 15%	

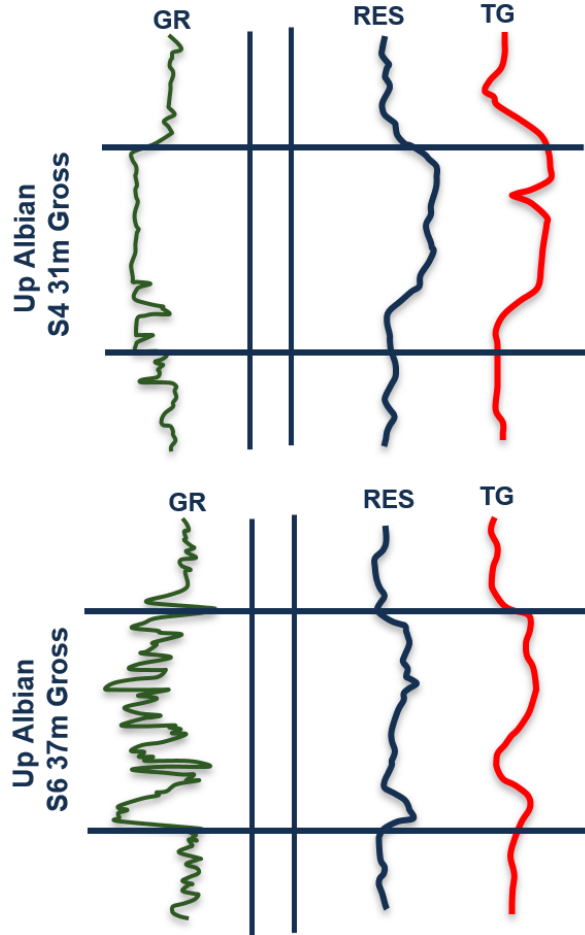
Yakaar-2 Appraisal Well Confirms Yakaar-Teranga As World-Scale Gas Resource Offshore Senegal

- **Confirms significant resource for both domestic and export markets**
 - Encountered approximately 30 meters of net gas pay in similar high-quality Cenomanian reservoir as the Yakaar-1 exploration well
 - Drilled ~9km from Yakaar-1: Proved up the southern extension of the field
 - Underpins Kosmos' view that the Yakaar-Teranga resource base is world-scale and has the potential to support an LNG project
 - Development of Yakaar-Teranga is expected in a phased approach with Phase 1 providing domestic gas and data to optimize the development of future phases



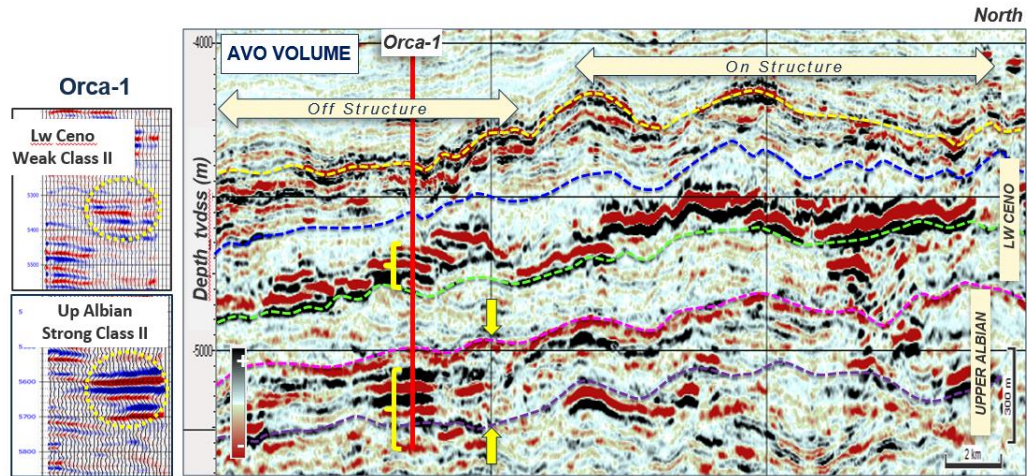
13 TCF GIIP Discovery

Excellent Albian Reservoir Quality

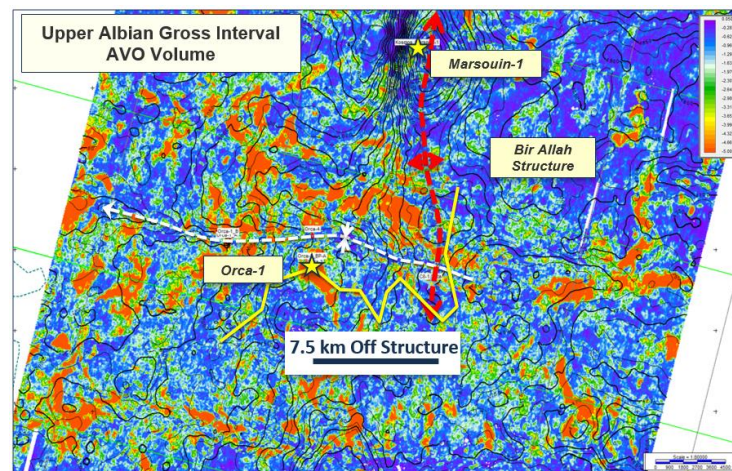


Net Albian Pay 36 meters

Highly Calibrated AVO

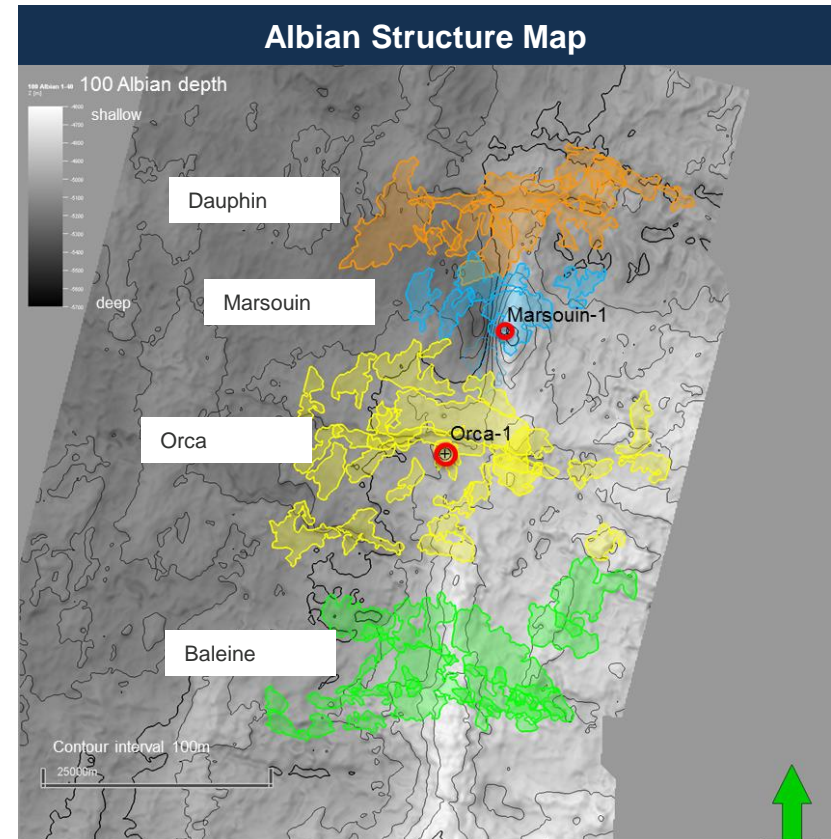


Well Location Proves Structural And Stratigraphic Traps

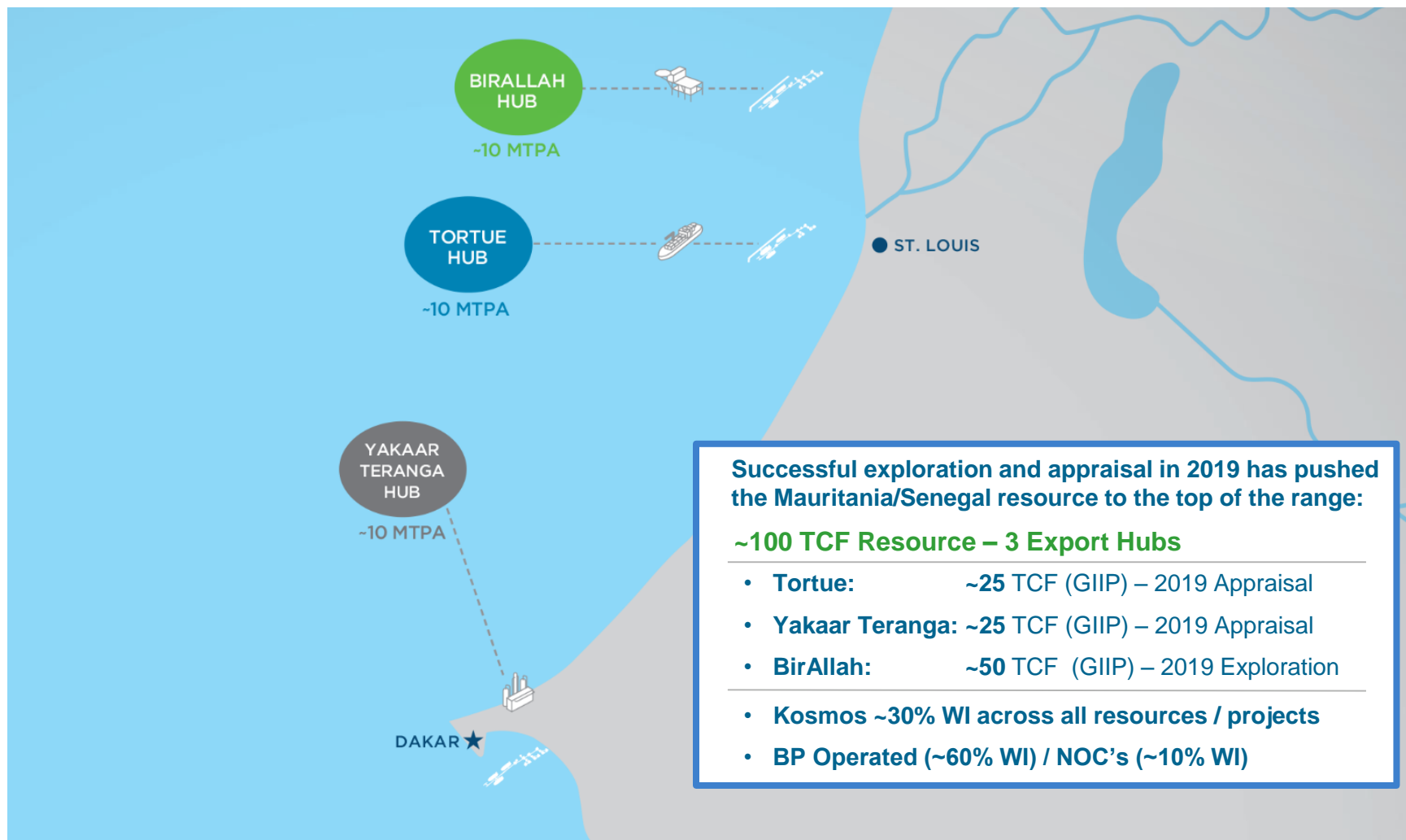


Orca-1 Success Materially Increases Mauritania Resource Base

- **Orca-1: Major gas discovery offshore Mauritania**
 - Continues the 100% success rate from nine wells targeting the inboard gas trend in Mauritania/Senegal
- **Well targeted a previously untested Albian play**
 - Encountered 36 meters of net gas pay in excellent quality reservoirs
 - Results exceeded pre-drill expectations
- **Demonstrates highly calibrated AVO**
 - Provides further confidence in our ability to predict the presence of high-quality gas charged Cenomanian and Albian reservoirs within the basin
- **Orca-1 and Marsouin-1 have de-risked up to 50 TCF of GIIP offshore Mauritania from the Cenomanian and Albian plays**
 - More than sufficient resource to support a world-scale LNG project
 - A deeper, untested Aptian play has also been identified within the BirAllah area and surrounding structures



Around 100 TCF GIIP¹ Underpinning 30 MTPA Of LNG Liquefaction



1. Gas Initially In Place

Appendix



	FY 2019
Production^{1,2}	~67,000 boe/day
Opex	\$12.00-\$15.00/boe
DD&A	\$22.00-\$25.00/boe
G&A³	\$115-\$125 million
Exploration Expense	~\$30 million average/quarter
Net Interest	\$35-37 million/quarter
Tax	\$3.00-\$5.00/boe
Capex	\$425-\$475 million in FY 2019

Note: Ghana/EG revenue calculated by number of cargos

1. 4Q 2019 - Ghana: 4 cargos / Equatorial Guinea 1.5 cargo. FY 2019 Ghana: 12 cargos / Equatorial Guinea 5.0 cargos. Average cargo sizes 950,000 barrels of oil.

2. GoM Production – 4Q 2019 23,000-25,000 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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