



3Q 2018 Review & 2019 Outlook

November 5, 2018

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.

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.

Full-cycle model provides sustainable growth with substantial optionality

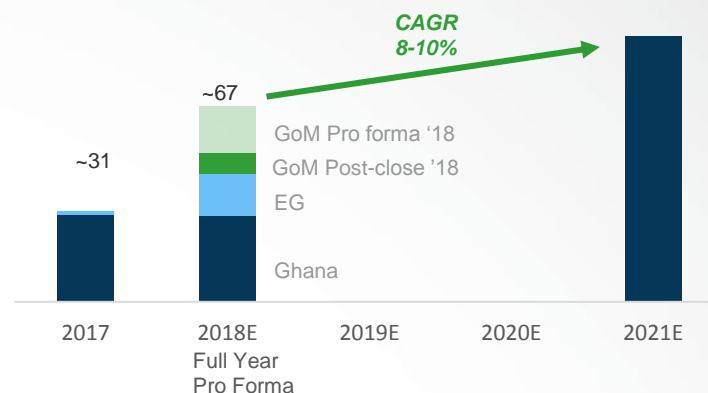
Kosmos Full-Cycle E&P

- Larger production / cash flow base
- Balanced growth
- Commitment to dividend

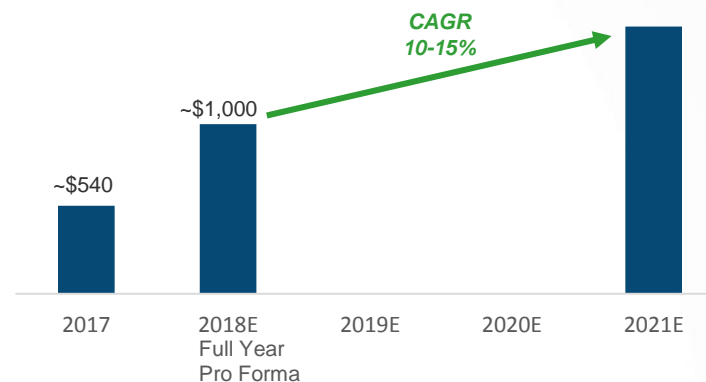
Kosmos Enduring Strategy

- Atlantic margin focus
- Differentiated deepwater skillset
- High-margin resources
- Low cost, efficient model
- Strong balance sheet

Production (Mboed)¹

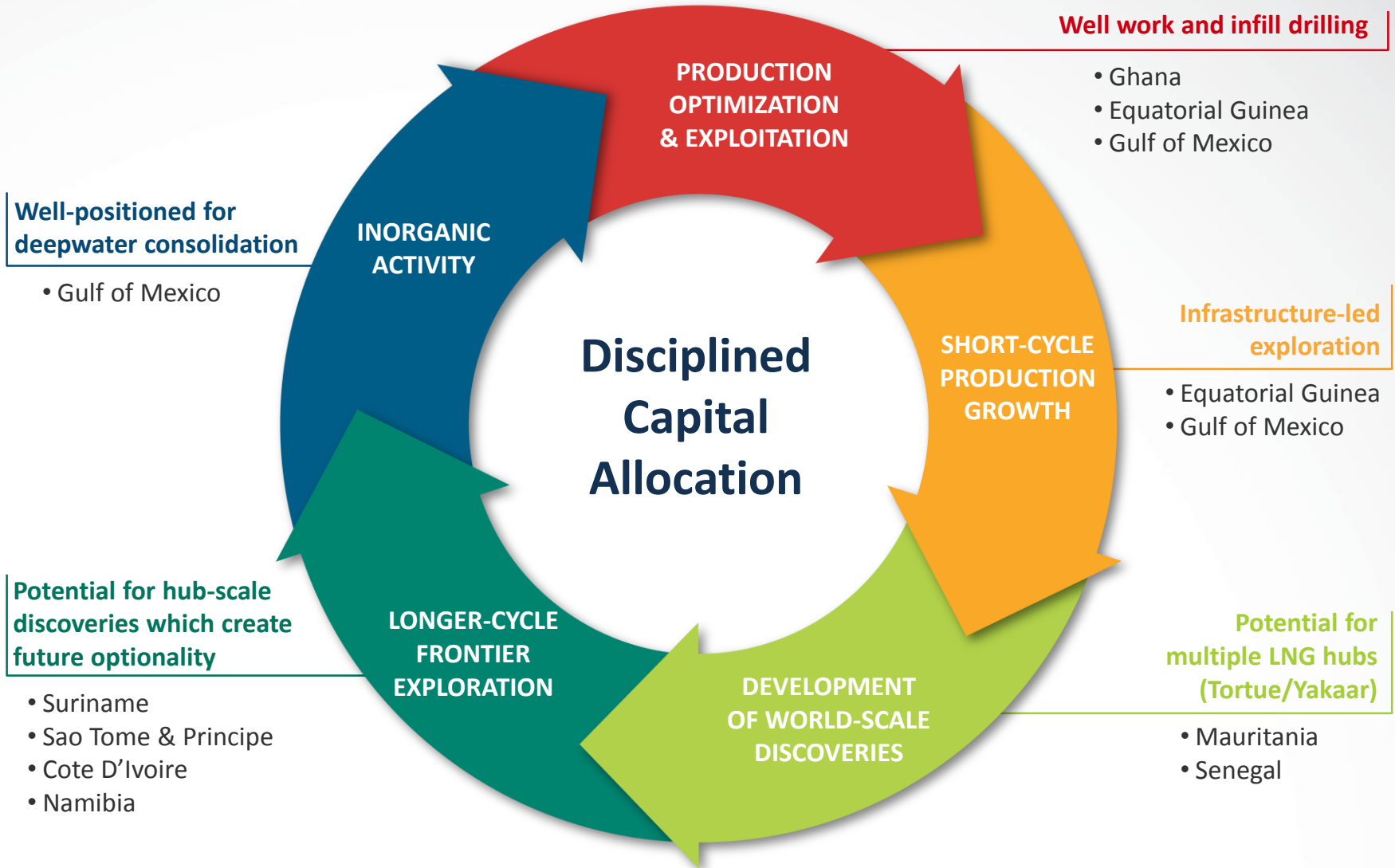


EBITDAX (\$MM)¹



1. Based on Kosmos internal forecast. 2018 estimated net entitlement production and EBITDAX are presented as if consolidated and are pro forma DGE acquisition as of January 1, 2018. Assumes 2018 and 2021 Brent price deck of \$74.00, \$70.00, respectively, and HLS price deck of \$71.50 and \$68.00, respectively

Balanced portfolio of production, development, and exploration opportunities drives sustainable growth



Well work and infill drilling



Ghana

– 3Q:18

- Two rig program underway; expected to drive production towards 180,000 to 200,000 bopd (gross)
- Production:
 - Jubilee: ~94,300 / ~21,600 bopd (gross / net)
 - TEN: ~62,600 / ~10,100 bopd (gross / net)

– 2018

- Production:
 - Jubilee: ~82,000 / ~18,800 bopd (gross / net)
 - TEN ~65,500 / ~10,600 bopd (gross / net)

Equatorial Guinea

– 3Q:18

- Dividends of \$240 million since acquisition through October vs. \$231 million acquisition price, payback < 1 year
- Production: ~42,600 / ~13,300 bopd (gross / net)

– 2018

- FY18 production expected to be ~44,000 / ~14,100 bopd (gross / net)

• Gulf of Mexico

– 3Q:18

- Production: ~24,200 boepd (net)
- Additional Odd Job well online; increases field deliverability

– 2018

- Production of ~23,000 boepd (net) – pro forma full year 2018

Infrastructure-led exploration

Gulf of Mexico

- Short-cycle tieback strategy already delivering results
- Nearly Headless Nick: oil discovery expected online in 2020
- Basin expansion strategy underway
 - Lease sales (apparent high bidder on 7 blocks in Lease Sale 251)
 - Seismic acquisition (~3,500 blocks) in 3Q:18

Equatorial Guinea

- Seismic acquisition over blocks W, S, and EG-21 adjacent to Ceiba / Okume
 - Expected to be completed in November 2018
- High grading prospects for 2H:19 drilling



Potential for multiple LNG hubs

Tortue

- Progress
 - Phase 1 FEED substantially complete
 - Unit Development Plan submitted to both governments
 - Agreement with Governments of Mauritania and Senegal on non-PSA fiscal terms
- Phase 1 FID remains on target around year-end 2018
 - Declaration of Commerciality to be submitted by partnership
 - Granting of the Exclusive Exploitation Authorization enables FID
 - In parallel, progressing LNG offtake agreement



Potential for hub-scale discoveries



Strategic Alliances

- Consistently partner with majors to leverage complimentary skillsets
- Strategic Alliance with Shell in Southern West Africa
 - Initial focus Namibia and Sao Tome & Principe
 - Kosmos entry into Shell acreage in Namibia; new play for Kosmos
 - Entered into exclusive negotiations for Shell to take an interest in Kosmos acreage in Sao Tome & Principe; brings development capability
 - Complimentary exploration expertise – carbonates (Shell) & cretaceous (Kosmos)
 - Expansion – jointly evaluate adjacent geographies
- Similar to the alliance Kosmos has with BP
- Further strengthens Kosmos's approach to frontier exploration

2020+ Exploration Drilling

- Kosmos is currently acquiring and processing seismic
 - Equatorial Guinea: EG-24
 - Sao Tome & Principe: Blocks 5, 6, 11, 12
 - Cote D'Ivoire: Blocks CI-526, CI-602, CI-603, CI-707 and CI-708
- Identify and high-grade exploration prospects for drilling in 2020 and beyond

2019 Capital Allocation



Disciplined capital allocation across diverse and balanced portfolio

PRODUCTION OPTIMIZATION & EXPLOITATION

Ghana infill drilling to fill facilities (7-10 wells)

Equatorial Guinea infill (1 well) & ESP work program²

Gulf of Mexico infill and exploitation drilling (4 wells)

~55%

SHORT-CYCLE PRODUCTION GROWTH

Gulf of Mexico exploration wells and development (4 wells)

Equatorial Guinea exploration wells (1-2 wells)

~30%

DEVELOPMENT OF WORLD-SCALE DISCOVERIES

Tortue Phase 1 development

Tortue East appraisal (1 well)

Yakaar appraisal (1 well)

~5%¹

LONGER-CYCLE FRONTIER EXPLORATION

Bir Allah area drilling in Mauritania (1 well)

New ventures and seismic acquisition/processing program to enable drilling in 2020 and beyond

~10%

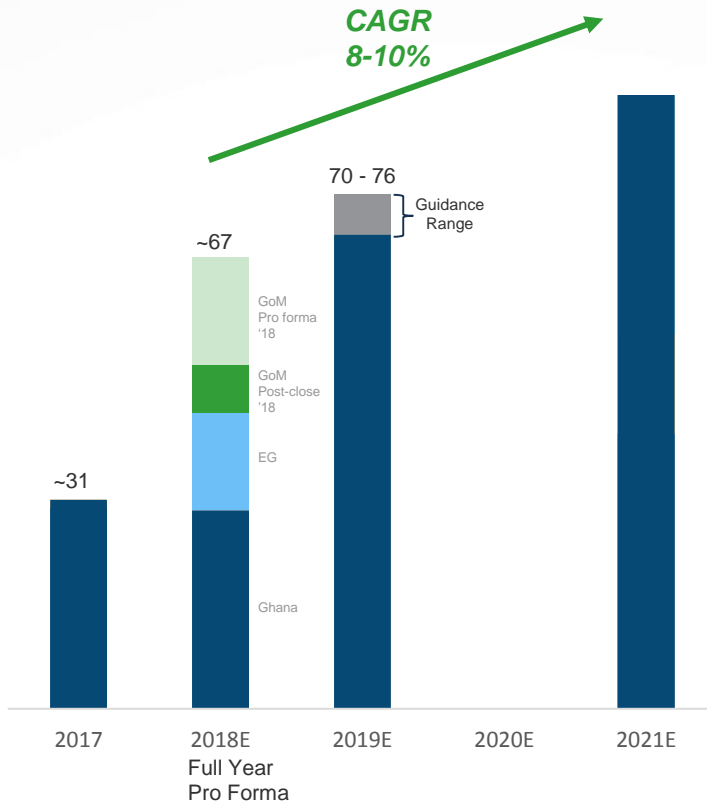
2019 Capital Budget¹
\$500 - \$600

¹ Net of BP carry

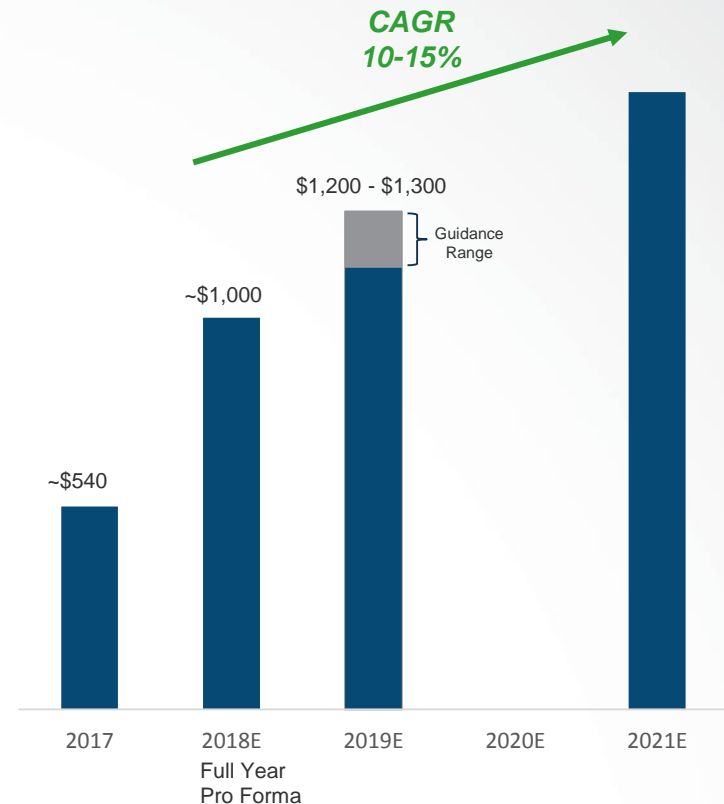
² A portion of capital related to the ESP work program included in operating expense

2019 program delivers production growth, increased cash flow, and returns capital to shareholders

Production (Mboed)¹



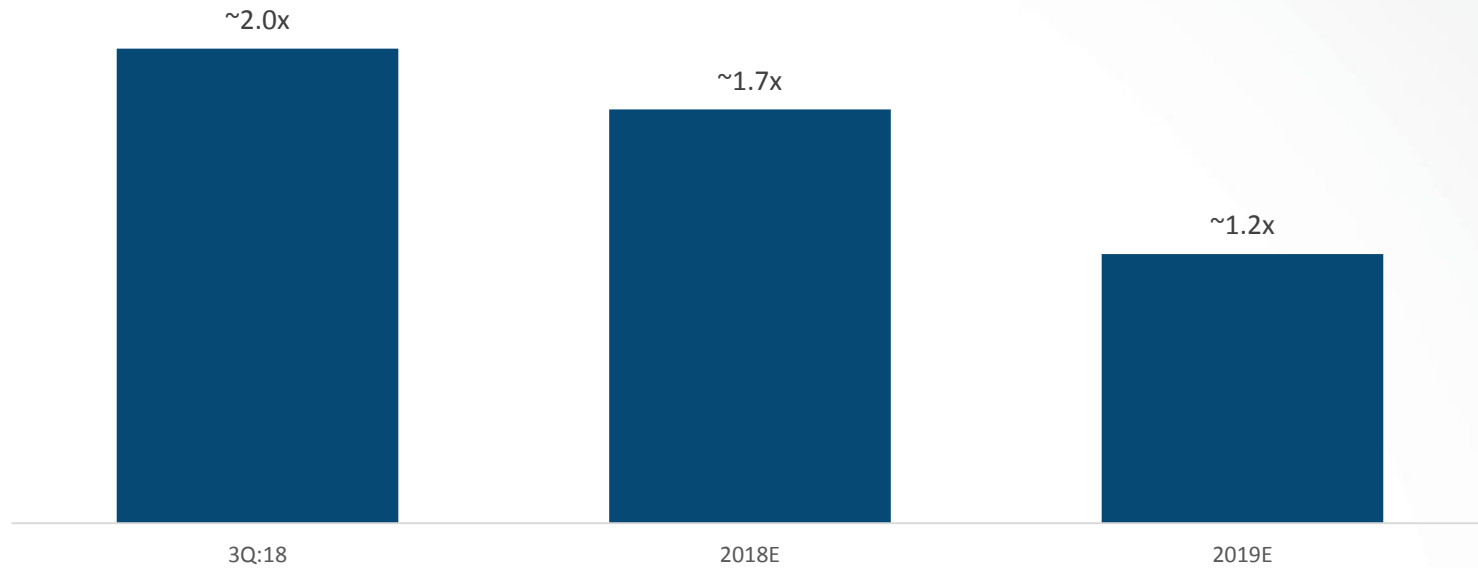
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Significant cash flow generation supports rapid deleveraging and dividend payment

Net Debt / EBITDAX



Note:

- 3Q:18 LTM, 2018E, and 2019E Net Debt to EBITDAX are presented as if consolidated and include 12 months of EBITDAX from Equatorial Guinea and Gulf of Mexico assets.
- Assumes 2018 and 2019 Brent price deck of \$74.00, and \$70.00, respectively, and HLS price deck of \$71.50, \$68.00, respectively

Platform for Growth

- Continuing to build scale
- Delivering sustainable growth through a balanced portfolio
- 8-10% CAGR in production / 10-15% CAGR in EBITDAX over 2018-2021

World-Class Asset Base

- High-margin production base
- High-return, short-cycle exploration around infrastructure
- World-class developments
- Super Major alliances further strengthen exploration

Financial Strength to Execute

- Disciplined capital allocation across a quality portfolio
- Prudent balance sheet management provides ability to fund growth and de-lever
- Dividend payment to commence in 1Q:19