



NEWS RELEASE

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KOSMOS ENERGY ESTABLISHES EXPLORATION AND PRODUCTION VENTURE IN WEST AFRICA

*James C. Musselman, former Triton Energy CEO, leads new company
supported by investors Warburg Pincus and The Blackstone Group*

Kosmos Enters West African Exploration Venture With Pioneer

DALLAS, Texas, February 11, 2004 – Kosmos Energy, LLC announced today that it has received provisional commitments of up to \$300 million from company management, Warburg Pincus and Blackstone Capital Partners, an affiliate of The Blackstone Group, to pursue the acquisition, exploration and development of oil and gas ventures in West Africa. The company also announced an agreement with Pioneer Natural Resources Company (NYSE: PXD) to jointly explore an area along the west coast of Africa extending from Morocco in the north through Angola in the south.

Kosmos Energy will explore for and develop oil resources offshore along West Africa's Atlantic Margin, a region recognized as one of the world's most prospective hydrocarbon provinces. Led by an experienced senior management team, Kosmos has the financial foundation and operational capability to generate and participate in high-impact upstream projects. The team has extensive technical and operational expertise in West Africa, most notably in the discovery and development of the Ceiba Field in Equatorial Guinea.

James C. Musselman, Kosmos Chairman and CEO and former Triton Energy CEO, said: "I am delighted to be teaming with Warburg Pincus and The Blackstone Group. Together, the Kosmos management team and these blue-chip investors provide a very attractive combination of industry expertise and financial strength. We are in an unprecedented position to create and realize value."

He added: "We are also pleased to have entered into this venture with Pioneer in West Africa and look forward to working with Scott Sheffield and his team. They bring a track record of substantial success in North American oil and gas exploration and production and have quickly emerged as an important player in deepwater and international fairways."

Scott Sheffield, Pioneer's Chairman and CEO, stated, "Teaming up with Jim Musselman, Brian Maxted and the Kosmos team gives Pioneer a strong platform to build on our success offshore Gabon with our discovery on the Olowi block. Their proven West Africa track record combined with our deepwater development expertise is a strong combination to deliver success in this prospective hydrocarbon province."

Kosmos is initially targeting the various prospective hydrocarbon basins offshore from Morocco to South Africa. The company is concentrating on building an exploration portfolio where it believes there is opportunity to find and develop reserves of meaningful scale. Specifically, Kosmos is focusing on countries that offer more than 500 MMBO (million barrels of oil) gross resource base potential.

Howard Newman, a Warburg Pincus Vice Chairman, said: “We are pleased to be partnering with this proven and talented management team that has the technical skill set and experience to explore for oil in some of the world’s most prolific basins. This investment is consistent with our practice in the energy sector of backing strong management to build companies of meaningful scale.”

Stephen A. Schwarzman, President and CEO of The Blackstone Group, added, “Jim Musselman and the Kosmos management team have an outstanding track record of exploration success, and we are delighted to partner with them in this investment. We believe Kosmos is well positioned to benefit from the significant exploration opportunities in the West African offshore region.”

Kosmos Management Team

Mr. Musselman is joined by Brian F. Maxted, previously Senior Vice President of Global Exploration and New Ventures at Amerada Hess, and Senior Vice President of Exploration at Triton Energy; W. Greg Dunlevy, formerly CEO at Moncrief Oil International, and Senior Vice President and CFO at Triton Energy; Craig Glick, formerly Senior Vice President of Business Development at Hunt Oil Company, and Executive Vice President, CFO and General Counsel at Gulf Canada Resources; Douglas G. Manner, most recently CEO at Mission Energy and Vice President and Chief Operating Officer at Gulf Canada Resources; Paul Dailly, formerly Exploration Manager at Amerada Hess and Senior Geologist at Triton Energy; and Kenny Goh, formerly Senior Geophysical Advisor at Amerada Hess and Chief Geophysicist at Triton Energy.

About Kosmos Energy:

Kosmos Energy, LLC is a privately held international oil exploration and production company with a focus in West Africa. Kosmos is led by a seasoned management and technical team with extensive international and West Africa experience, and a proven record of finding and developing significant oil reserves. With the financial backing of international private equity investors Warburg Pincus and Blackstone Capital Partners the company possesses significant financial and operational capability to generate and participate in multiple high-impact upstream projects. For additional information, please call (214) 363-0700 or visit www.kosmosenergy.com

About Pioneer:

Pioneer is a large independent oil and gas exploration and production company with operations in the United States, Canada, Argentina, South Africa, Gabon and Tunisia. Pioneer’s headquarters are in Dallas. For more information, visit Pioneer’s website at www.pioneernrc.com.

About Warburg Pincus:

Warburg Pincus has been a leading private equity investor since 1971. The firm has approximately \$9 billion under management and \$5 billion available for investment in a range of industries including: energy, business services, financial services and technologies, healthcare and life sciences, information and communications technology, media and real estate. Warburg Pincus invests globally at all stages of a company’s life cycle. The firm has invested approximately

\$800 million in energy companies involved in oil and gas exploration and production, energy and power projects and oilfield and other services since the late 1980s. Warburg Pincus has been the lead investor in more than a dozen energy companies, including: Newfield Exploration Co. (NYSE: NFX), Spinnaker Exploration, Inc. (NYSE: SKE), Encore Acquisition Company (NYSE: EAC), Bill Barrett Corp., Latigo Petroleum, Inc., Antero Resources Corp., Gryphon Exploration Company and Carneros Energy Inc. For more information, please visit www.warburgpincus.com.

About The Blackstone Group:

The Blackstone Group, a private investment bank with offices in New York, London and Hamburg, was founded in 1985. The firm has raised a total of approximately \$26 billion for alternative asset investing since its formation. Over \$14 billion of that has been for private equity investing, including Blackstone Capital Partners IV, the largest institutional private equity fund ever raised at \$6.45 billion. In addition to Private Equity Investing, The Blackstone Group's core businesses are Real Estate Investing, Corporate Debt Investing, Marketable Alternative Asset Management, Mergers and Acquisitions Advisory, and Restructuring and Reorganization Advisory. www.blackstone.com

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