

Kosmos Energy LLC



Strategy and Portfolio

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Capetown, South Africa

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Good morning, I am Brian F. Maxted, a Founding Partner of Kosmos Energy.

Who Are We?



- Strong Management Team
- Successful track record
- Sound financial partners



WarburgPincus

The Blackstone Group

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Kosmos Energy LLC is a privately held independent oil and gas exploration company based in Dallas, Texas, USA.

The Company has a strong management team with a successful track record of performance.

It was formed by six partners who were key members of the Triton Energy and Gulf Canada management teams. Kosmos was founded in 2003 and is led by Jim Musselman.

The Company has sound financial partners. It was pre-funded by a \$300 million commitment from Warburg Pincus and Blackstone Capital Partners. These are large, highly successful private equity firms. Kosmos is Warburg's first international E&P venture and Blackstone's first upstream investment.

What Are We Trying To Accomplish?



- Vision - Build a highly marketable E&P enterprise with a West Africa focus
- Mission – create a company with an enterprise value of \$1billion to \$2billion
- Goal – Realize value in 5-7 years



Fishing offshore Accra

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Over the next five to seven years, Kosmos management intends to build a highly valuable regional E&P company in West Africa with an enterprise value of US\$1billion to \$2billion.

How Are We Trying To Accomplish It?



- Objectives
 - discover multiple oil fields and accelerate their development
- Strategy – high-impact exploration
- Plan – drill 10 to 12 wildcat wells or ‘shots on goal’



Triton Energy
Ceiba Field Discovery 1999
offshore Equatorial Guinea

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Kosmos’s objectives are to find multiple oil fields and accelerate their development.

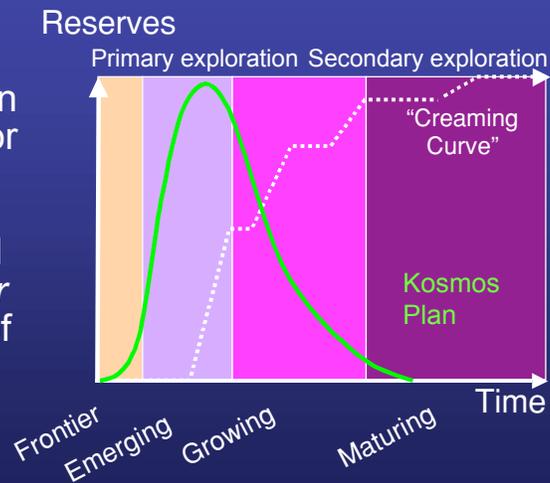
Our strategy is high-impact exploration success with the drill-bit.

Our plan is to drill ten to fifteen wildcat wells or ‘shots on goal’ over the next five to seven years. This high degree of drilling exposure is critical to ensure business success. In essence, we are striving to replicate the success of Triton’s business model.

How Are We Trying To Do It?



- Portfolio centered on the *Emerging* sector but also include interests in the *Growing* Sector and as well as a *Frontier* sector opportunity of choice



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We are in the first stage of executing our strategy – building an exploration portfolio. The industry structure or upstream E&P life cycle, as depicted by the resource base 'creaming curve,' comprises four stages. These include Frontier (no established charge, reservoir and/or trap), Emerging (all play elements proven but no commercial success), Growing (a commercial hydrocarbon province) and Maturing (an exploited basin).

Generically, Kosmos's strategy involves the primary exploration of Frontier, Emerging and Growing petroleum systems in deep water and (in certain cases) onshore, and the secondary exploration of shallow water Maturing basins.

Within this context, Kosmos is building an optimal portfolio to deliver success and provide options for growth.

To achieve this, we have a balanced portfolio with a presence in a range of petroleum systems. The portfolio is centered in the Emerging Sector for maximum value creation. It is complemented by Growing Sector assets to improve the chance of success in the near term. It also includes a Frontier sector project of choice that provides longer range upside options.

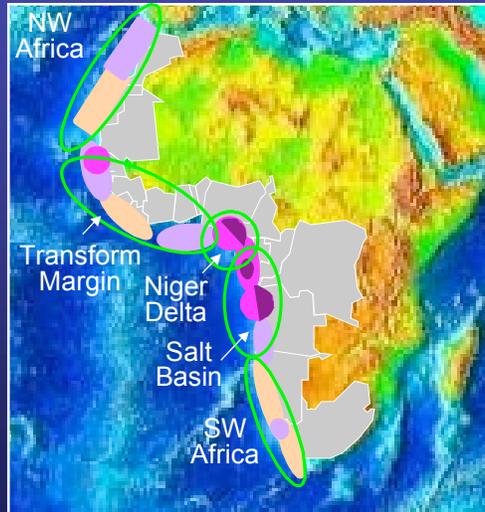
Petroleum
Systems

Sectors

- Frontier
- Emerging
- Growing
- Maturing

Provinces

- Tertiary Deltas
- Cretaceous basins
- Mesozoic margins



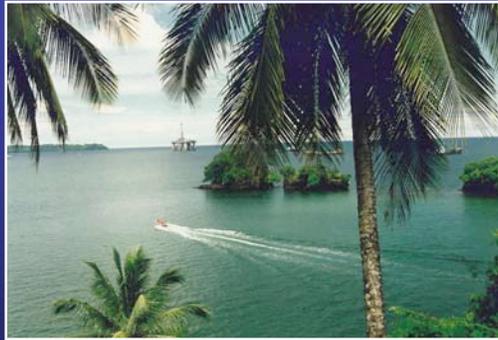
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Kosmos's West Africa focus extends from Morocco to South Africa.

The petroleum systems of the continent's South Atlantic margin include: the Tertiary Deltas of the Congo and Niger fans, together with Mauritania; the Cretaceous basins of the Transform Margin, the Aptian Salt Basin and South West Africa; and the Mesozoic margin of North West Africa.

For business planning purposes, each of the petroleum systems, or first-order sub-systems, has been assigned to one of the four industry stages.

- Thematic focus on Upper Cretaceous and early Tertiary combined structural-stratigraphic plays differentiates Kosmos
- Emphasis on 3D seismic attribute analysis, regional geology and new technology to manage risk



Bioko Island, Equatorial Guinea

A specific, thematic emphasis on Upper Cretaceous and early Tertiary combined structural-stratigraphic plays differentiates Kosmos from many of its competitors.

These require enhanced 3D seismic imaging and resolution, a greater emphasis on regional geology and the introduction of new technology, such as sea-bed logging, to manage risk.

Tactics

- Preemptively take risk below and above-ground to create opportunity
- Undertake integrated, 'bottoms-up' basin and petroleum system evaluation
- Foster relationships with foreign companies, indigenous players and state governments



A Gas Station in Benin



Abuja, Nigeria

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To implement Kosmos's strategy in today's highly competitive environment, we employ a series of tactics to identify and access sufficient 'right' assets for the portfolio so we can deliver our drilling or 'shots on goal' target.

We create opportunity by pre-emptively taking risks, both above the ground, where we proactively seek to position the Company for political change or other anticipated events, as well as below the ground.

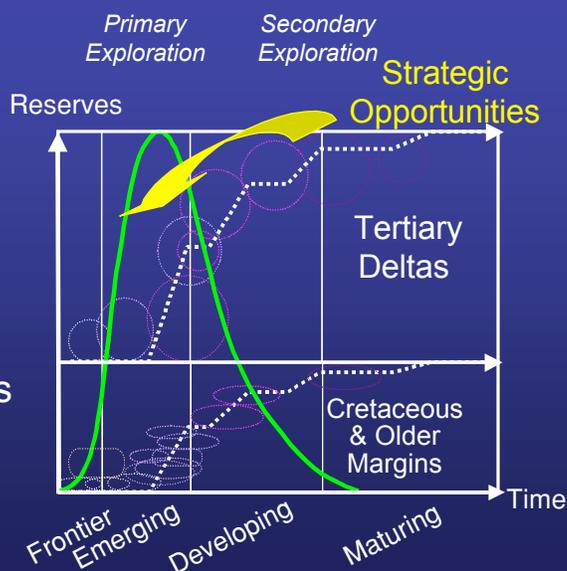
In the subsurface, to ensure focus on the right projects we undertake complete technical evaluation through 'bottoms-up' petroleum system assessment, coupled with rigorous commercial and financial analysis.

Kosmos facilitates opportunity access by fostering relationships with potential partners, including foreign companies, indigenous players and host governments.

Positioning



- Petroleum systems are assigned to an industry segment to define potentially strategic business development options



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The potential strategic fit of the petroleum system opportunities in West Africa to Kosmos's business plan is determined by positioning each sub-system on the industry structure based on its sector assignment.

Those projects within our portfolio 'envelope' provide valid business development options for Kosmos.

Then we evaluate these projects based on a series of investment drivers, adherence to which provides for business diligence and discipline.

- *Type* – high potential
- *Nature* – play diversity and prospect dependency
- *Scope* – large licences
- *Opportunity* – affordable with good terms
- *Timing* – long term contracts



Mount Cameroon

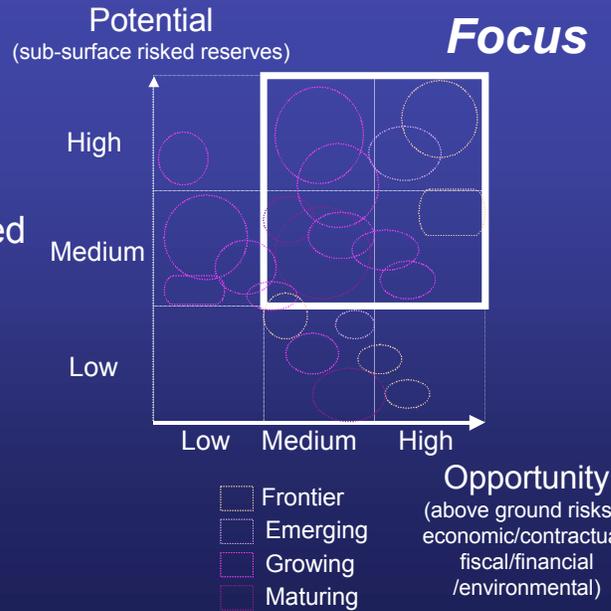
The drivers include high potential exploration opportunities with good play diversity to manage risk.

The opportunities offer prospect dependency which provides lower risk upside in the event of success.

We seek larger licenses that offer affordable exploration costs and strong fiscal/commercial terms for value.

We prefer longer contract terms that enable the 'right' exploration program.

- Petroleum systems are ranked and prioritized based on a matrix of resource potential and opportunity to enable opportunity selection



To simplify decision making, the investment drivers are rationalized qualitatively into a matrix of resource potential – the below ground assessment – and opportunity – the above ground evaluation.

Based on the results, we high grade and prioritize business development options. Those with the best combination of upside and access opportunity are selected and targeted for capture.

Where Are We Now?



- Kosmos Energy LLC formed 2003
- Funding Closes 3/04
- Projects captured:
 - Ghana – WCTP July '04
 - Benin – Block 4 signed July '04
 - South Morocco – Boujdour signed September '04
 - Nigeria interest secured March '05
 - Cameroon – Kombe-Nsepe signed October '05
- Other Exploration Projects in progress



'First Oil' celebration,
Equatorial Guinea 2001



offshore Block 4, Benin

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So, where is Kosmos now? Following its founding and funding, the Company has been operational since March 2004. From inception, our process to build a portfolio has been deal driven with acreage capture involving a combination of farm-ins and green field new ventures.

During the past eighteen months a portfolio has been created. We currently have assets in four countries and an economic interest in a fifth.

Our projects are in Ghana, Benin, Morocco and Cameroon. We have an 86.5% working interest and are operator of the West Cape Three Points Block offshore Ghana.

We are partners with Kerr McGee/Pioneer in the Boujdour Block (30%) in Morocco and with Kerr McGee/Petronas in Benin Block 4 (40%).

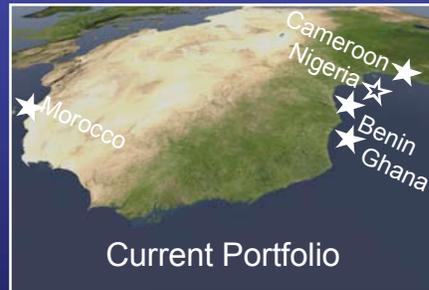
In Cameroon, subject to government approval, we will be a 35% partner with Perenco/SNH in the new Kombe-Nsepe license.

Kosmos also has an economic interest in a deep water Nigeria block.

Our Position So Far



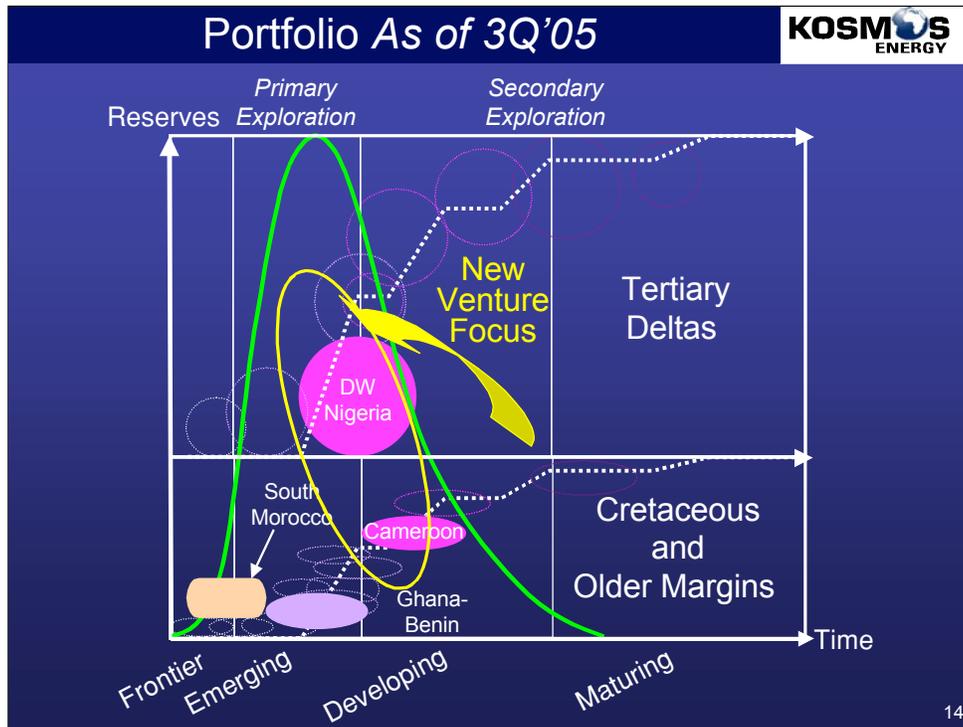
- 4 exploration assets - Ghana, Benin, Cameroon and Morocco plus an economic interest in a fifth (Nigeria)
- Represented in four petroleum systems – NW Africa, Transform Margin, Salt Basin and Niger Delta
- Total gross area c. 125,000 km² (c. 40,000 Km² net)
- 1 operatorship, working interest up to 86.5%, average 30%



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Our assets expose us to four petroleum systems including Frontier North West Africa, the Emerging Transform Margin, as well as the Growing Niger Delta and Aptian Salt Basin.

Our total acreage position is approximately 125,000 km² gross and 40,000km² net. Kosmos's equity ranges up to 86.5% and averages 30%.



Our current assets are strategically positioned within the target portfolio envelope.

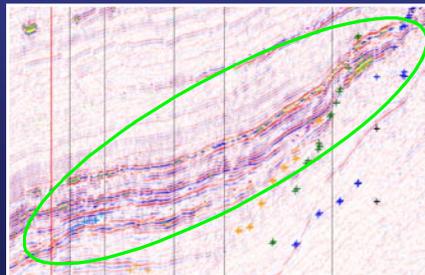
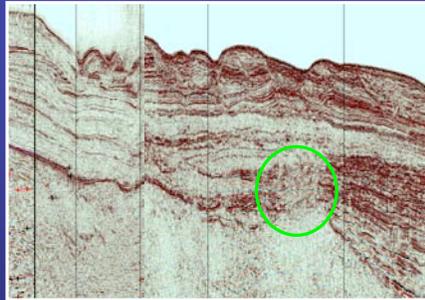
As planned, the assets are centered on the Emerging Sector with a presence in the Frontier Sector and an interest in the Growing Sector.

Kosmos's active new venture program is currently focused on building further our position in the Growing deep water Niger Delta and establishing a stronger presence in the Growing petroleum systems of the Aptian Salt Basin from Cameroon south to Angola.

Ghana West Cape Three Points



- Includes a ready-to-drill, moderate risk, high potential Upper Cretaceous structural prospect, as well as an untested structural-stratigraphic trap which offers high impact upside
- Strong, calibrated geophysical support for charge and reservoir



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Kosmos's current portfolio provides a large lead/prospect inventory which includes numerous, high quality exploration drilling opportunities.

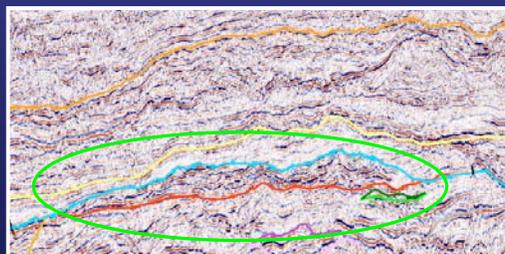
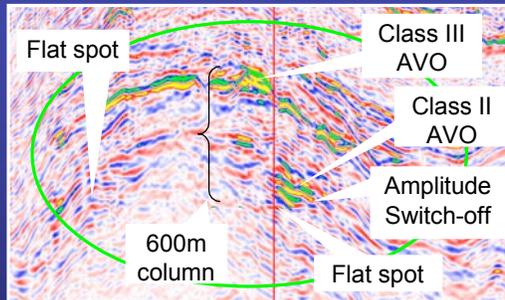
These include a large, ready-to-test, moderate risk, high potential structural prospect (fault/three-way dip closure) with an untested combined structural-stratigraphic fairway which provides substantial upside in the Tano Basin of western Ghana, a Transform Margin 'sweet spot'.

Here there is strong geophysical evidence of hydrocarbon charge, as well as calibrated seismic support for reservoir.

Benin Block 4



- Provides Kosmos exposure to high potential Cretaceous structural prospectivity strongly supported by direct hydrocarbon indicators
- Combination structural-stratigraphic plays offer significant upside

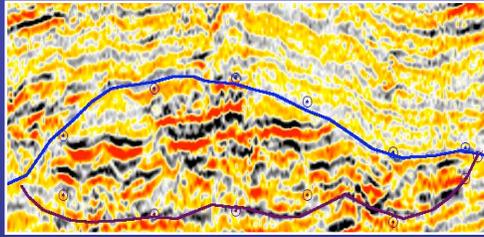


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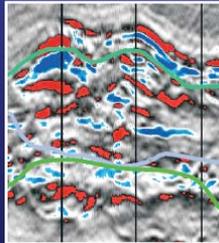
Block 4 in Benin gives Kosmos also provides exposure to Cretaceous structural and stratigraphic plays.

Additionally, the top tier prospectivity here exhibits direct hydrocarbon indicators on seismic including AVO, amplitude switch-off and a flat spot coincident with structure.

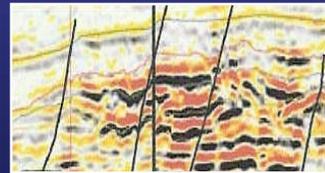
- Deep water Niger Delta provides Kosmos exposure to lower risk, very high reward stratigraphic plays which have analogy to existing fields in the Congo Fan



Deep water Nigeria



Kuito Field
Block 14 Angola



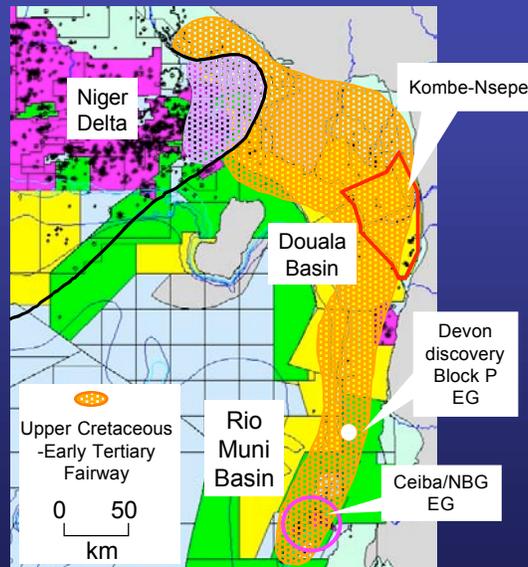
Girassol Field
Block 17 Angola

Kosmos is also exposed to lower risk, very high reward stratigraphic plays in deep water Nigeria which have analogy to fields of the Congo Fan.

Cameroon Kombe-Nsepe



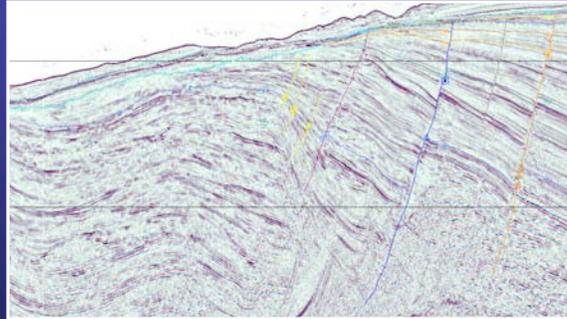
- Cameroon presents Kosmos the opportunity to explore for combination traps on the Upper Cretaceous fairway along trend and to the north of the look-alikes finds in the Rio Muni Basin of Equatorial Guinea



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Cameroon offers Kosmos the chance to explore for combination traps on the Upper Cretaceous fairway of the Aptian Salt Basin similar to finds in the Rio Muni Basin of Equatorial Guinea.

- Morocco offers Kosmos high risk very high reward structural plays for the longer term



0 ——— 10 km

In the longer term, Morocco gives Kosmos exposure to high risk, very high reward structural plays.

Program

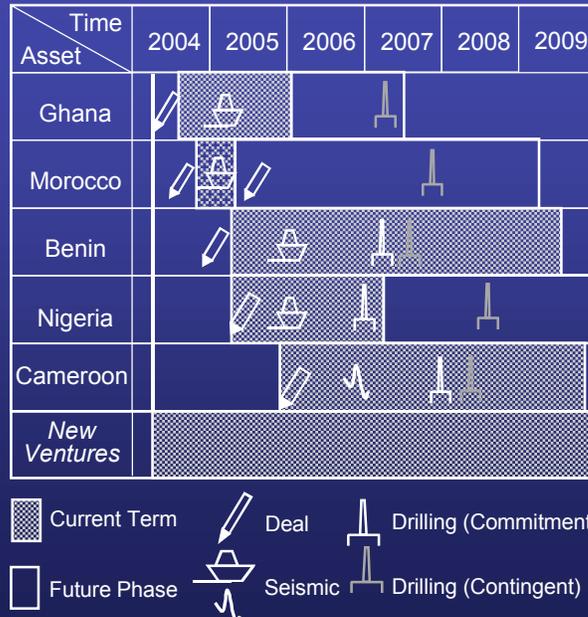


- Current Program

- 3D seismic acquired in Ghana, planned for Benin, Nigeria
- Up to 8 wells with first drilling end 2006

- New Ventures

- designed to deliver an additional 2-4 exploration drilling opportunities



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Kosmos acquired 3D seismic in Ghana earlier this year.

With our partners we plan 3D seismic in Nigeria and Benin later this year and 2D seismic in Cameroon in 2006.

Our portfolio provides the Company with up to eight exploration drilling opportunities. These include three commitment wells, one in each of Benin, Nigeria and Cameroon, as well as optional wells in all our licenses.

We anticipate our first well in late 2006. In the meantime, our new venture program aims to deliver an additional two to four exploration drilling opportunities. This will provide the required exposure to de-risk our business.

KOSMOS **ENERGY**

Thank you.