

West Africa Exploration Entry and Portfolio

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London, England

April 25th, 2006 1

This presentation firstly outlines Kosmos's business development process, updates its current status and presents plans for its future execution. Secondly, current projects are summarized to provide examples of our philosophy and approach.

- Company
 - Strong management team with proven track record of success
 - Well-funded with very resourceful financial (private equity) shareholders, Warburg Pincus and Blackstone Capital Partners
- Goal
 - Deliver substantial investor returns by building an enterprise value of \$1 billion to \$2 billion in five to seven years from seed capital of \$300MM

To summarize who we are and what we are trying to do, Kosmos Energy is a combination of a strong management team with a proven track record of success in West Africa, well-funded by very resourceful financial private equity partners including Warburg Pincus and Blackstone Capital Partners.

The company's goal is to deliver substantial investor returns by building a highly marketable regional E & P enterprise using a \$300 Million line of equity. We are seeking to create a value of one to two billion dollars in five to seven years.

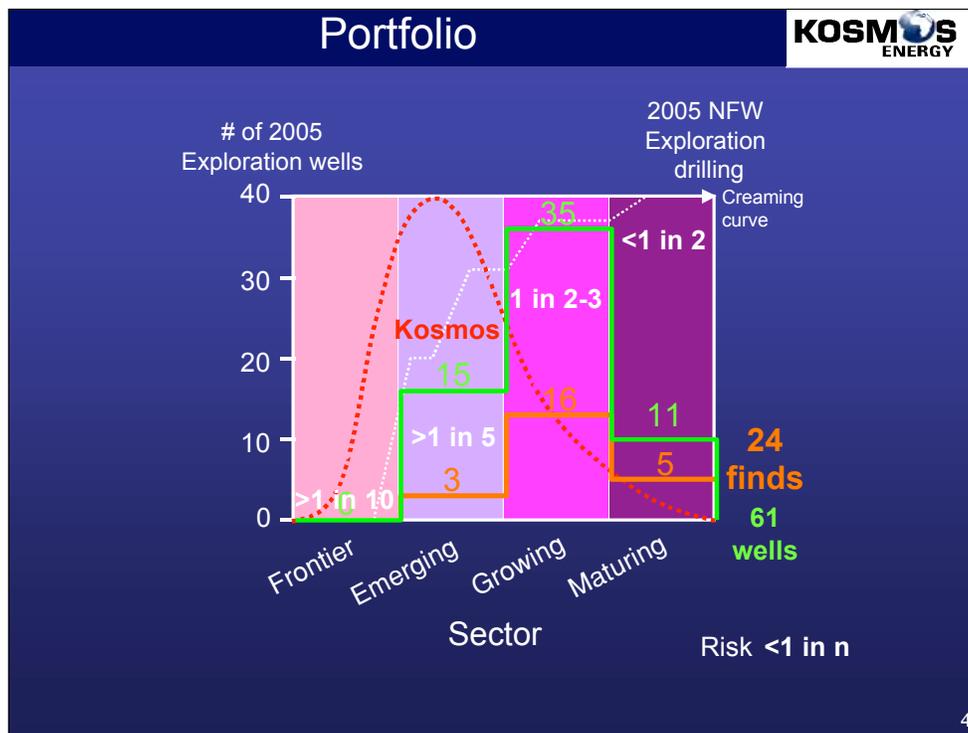
- Objectives
 - Expose company to ten to twelve basin, play or fairway-opening exploration wells in a range of petroleum systems
- Strategy
 - Build business through serial and meaningful exploration success with the drill-bit
 - Unlock under-described or under-explored basins through franchising of newer ideas
 - Apply technical insights and thematically pursue Upper Cretaceous and Lower Tertiary structural/stratigraphic plays
 - Take pre-emptive below and above-ground risk to create 'first mover' competitive advantage

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Kosmos has a single strategy to build a business involving serial exploration success with the drill-bit.

Our objective is to drill between ten and twelve basin, play or fairway-opening exploration wells in a range of petroleum systems. Based on historical finding statistics, this exposure should ensure our business goals are achieved, assuming we perform at or above the industry average.

The strategy is technically-driven, seeking to unlock under-described or under-explored basins through franchising of newer ideas in both old and new geographies. The company is applying its technical insights to thematically pursue Upper Cretaceous and Lower Tertiary structural/stratigraphic combinations plays. It is this strategy which differentiates the company. This approach is coupled with taking pre-emptive above and below ground risk to create 'first mover' competitive advantage.

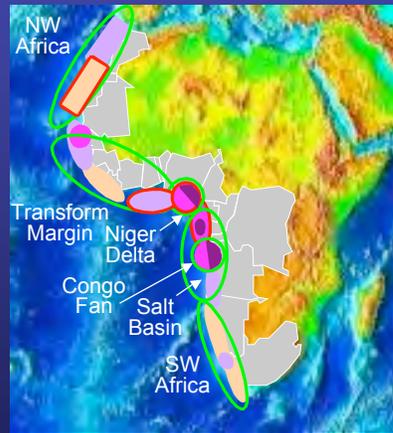


Kosmos divides the E & P value chain into four stages. These include Frontier (no established charge, reservoir and/or trap), Emerging (all play elements proven but no commercial success), Growing (a commercial hydrocarbon province) and Maturing (an exploited basin).

The industry as a whole is largely focused at the Growing and Maturing sectors as evidenced by the 2005 wildcat exploration drilling statistics.

Kosmos is centering its portfolio on Emerging basin opportunities. It is this segment of the industry structure which is considered to provide the most significant value creation potential. The portfolio is being balanced with Growing basin assets to enhance delivery of success in the near term and a Frontier project of choice to provide longer term options for growth.

Playing Field



Petroleum Systems

Provinces

○ Tertiary Deltas

○ Cretaceous basins

□ Mesozoic margins

Sectors

□ Frontier

□ Emerging

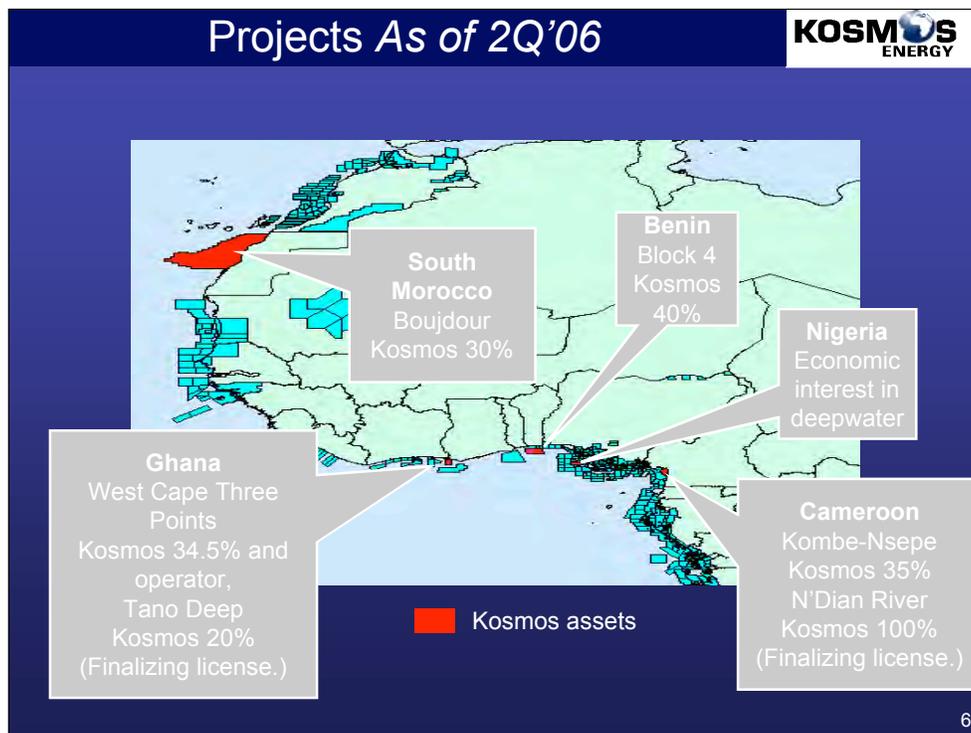
□ Growing

□ Maturing

□ Kosmos Focus

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Kosmos's playing field is the Atlantic Margin of Africa from Morocco to South Africa. The company is principally focused in the *Emerging* Transform Margin, the *Growing* deepwater Niger Delta and West Africa Salt Basin, as well as *Frontier* North West Africa.



As of 2Q'06, Kosmos Energy has interests in 6 licenses including Ghana (two), Cameroon (two), Benin and Morocco, as well as an economic interest in a seventh (Nigeria). Included are three operatorships and strategic working equities.

Our projects are at the seismic stage of evaluation. 3D has been acquired and processed in Ghana, Nigeria and Benin. Notwithstanding this business immaturity, multiple, high quality ready-to-drill prospects have been defined. Up to eight wells are envisaged in the current portfolio, assuming no success. An active new venture program is ongoing to capture an additional two to four exploration drilling opportunities.

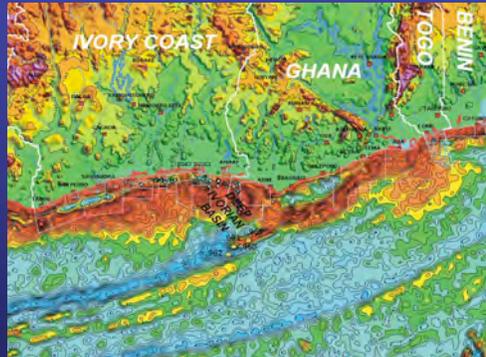
- Dynamically-positioned drillship contracted



Aban Abraham

Kosmos is member of a consortium which provides the company access to a dynamically-positioned deep water drillship, the Aban Abraham (formerly Peregrine III). This is currently under renovation. It will be upgraded to have a water depth capability of between 5,000 feet and 6,600 feet and will be available mid-2007. Kosmos has a 90-day firm commitment together with a 90-day option.

The *Emerging* Transform Margin “a bad address”



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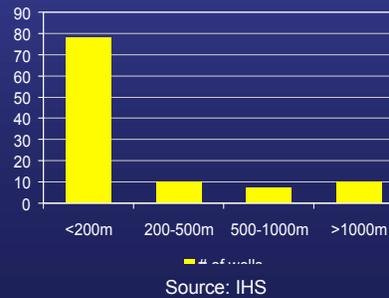
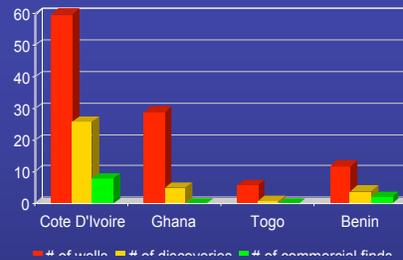
Let us now look at our current asset portfolio. An early focus for the company has been the Transform Margin from north west Nigeria to Cote D'Ivoire.

This has a bad business address due to repeated failed exploration attempts over time. It provides an example of Kosmos applying new ideas in an old geography.

Transform Margin Exploration



- Shallow water play mature with good technical success but limited commercial potential
- Under-explored deep water

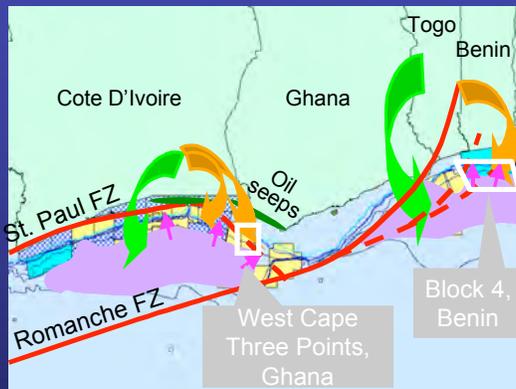


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Over 100 wells have been drilled in shallow water (<200m) along the Transform Margin. The primary play is Lower Cretaceous structural traps. Technical success has been high with 37 discoveries giving a finding rate of approximately 1 in 3. greater than 800MMBOE has been found but the average field size is only 20MMBOE. The commercial success rate is >1 in 10 due to a combination of two limiting factors: reservoir quality and trap size.

Ghana and Benin

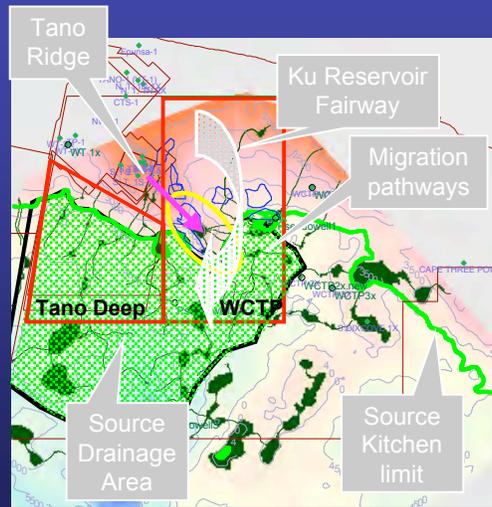
- Tano Basin, Ghana and offshore Benin are high-graded 'sweet spots'



Regional petroleum systems evaluation has identified the Tano Basin in Ghana and offshore Benin as potential hydrocarbon sweet spots. This is based on a series of key criteria.

Both are outboard of proven shallow water petroleum systems; they are within or have direct access to mature source kitchens; the areas are down-dip of major re-entrants for Upper Cretaceous deep water slope/channel systems and base of slope fans; and critically, they contain plunging structural noses which provide both a regional hydrocarbon migration focus and trap making opportunities.

- Plunging Tano Ridge differentiates West Cape Three Points (and Tano Deep)



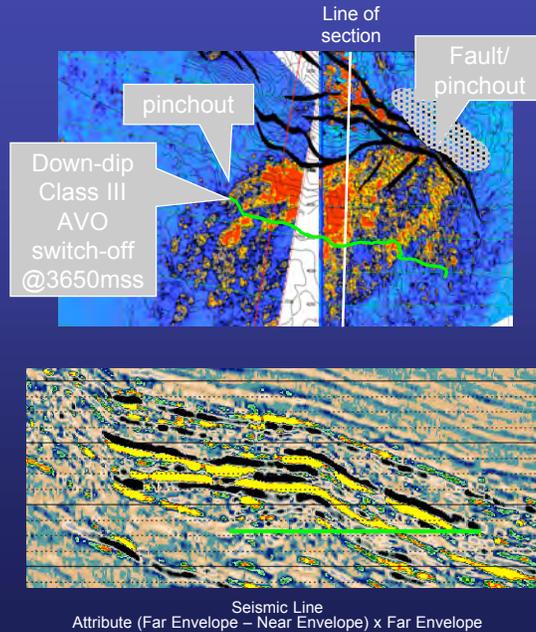
In the Tano Basin, offshore Ghana, the plunging Tano Ridge distinguishes the West Cape Three Points and Tano Deep blocks. The structure sets up numerous combination traps involving Upper Cretaceous reservoirs along its south flank and down-dip nose, adjacent to a mature late Cretaceous source kitchen.

A large lead/prospect inventory has been defined and ranked, basin-ward and along trend from the shallow water South Tano oil and gas discovery. Several deep water prospects have been matured for drilling.

Prospect Example #1



- Mahogany is a moderate risk, high reward combination structural (fault/dip) and stratigraphic (pinchout) trap with seismic attribute support and fit for reservoir and charge



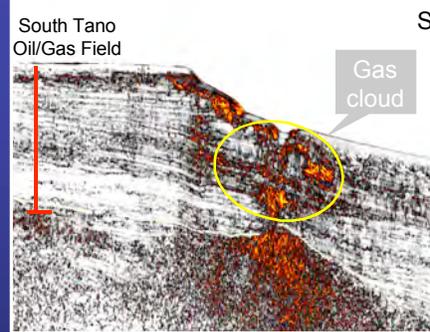
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The Mahogany Prospect will be the first well objective. A well is planned for 2007.

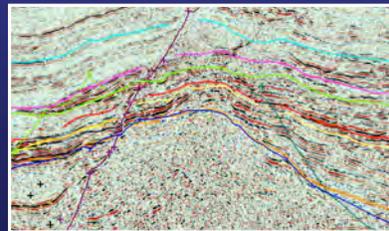
This prospect is a moderate risk, high reward combination structural (fault/dip) and stratigraphic (pinchout) play. It has seismic support for reservoir and hydrocarbon charge including amplitude and AVO, as well as attribute fit to trap.

Prospect Example #2

- Teak is a moderate risk, high reward structural (fault/dip) trap with seismic attribute support for reservoir and charge



Variance cube



Depth seismic line

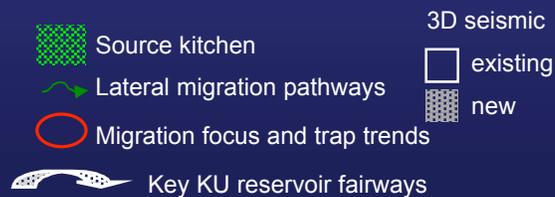
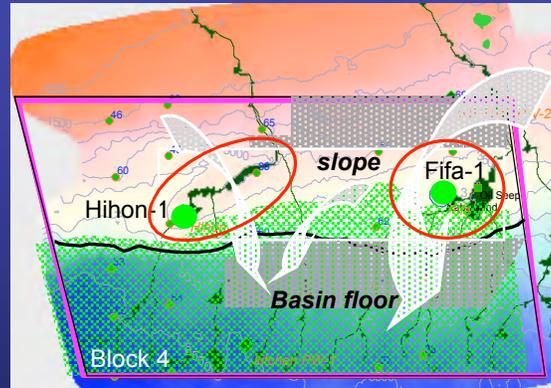
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Conversely, Teak is a moderate risk, high reward fault/dip depth closure with stacked, draped early and late Cretaceous reservoir targets. The prospect has seismic amplitude support for reservoir and a coincident gas cloud suggests hydrocarbon charging.

Block 4, Benin



- Very large block in a proven petroleum system with two undeveloped Lower Cretaceous structural finds and a large inventory of Upper Cretaceous structural/stratigraphic combinations plays



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Block 4 in Benin is a very large, under-explored deep water license in a proven petroleum system which hosts two undeveloped Lower Cretaceous finds.

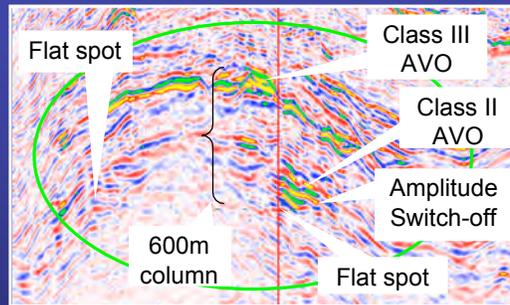
A series of Upper Cretaceous slope/channel and base of slope fan fairways offer significant exploration upside. These are currently being evaluated based on re-processing of existing 3D and new 3D acquisition. A large number of leads/prospects are identified along and around two plunging structural noses.

An ultra-deep water rig is being procured for drilling.

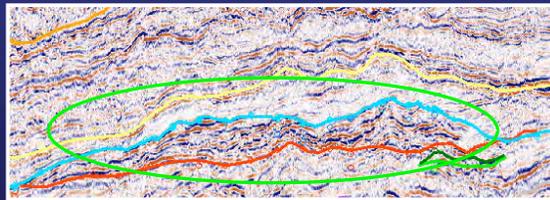
Benin Block 4 Prospect Examples



- #1 Structural play - Lower and Upper Cretaceous objectives trapped in an inversion anticline strongly supported by seismic DHI's



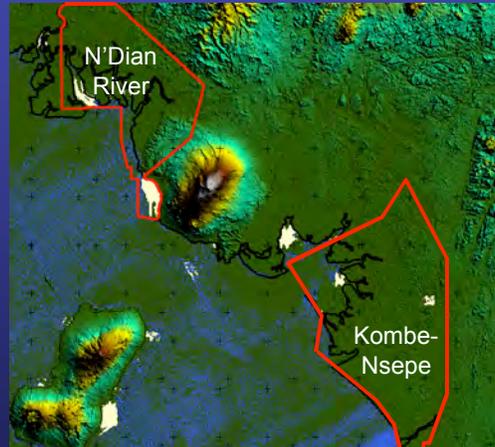
- #2 Combination Upper Cretaceous structural-stratigraphic plays offer significant upside



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A large, highly diverse inventory of exploration leads and prospects has been defined. Two contrasting examples include an Upper and Lower Cretaceous structural play involving an inversion anticline with good seismic DHI support and attribute coincidence with trap; as well as a large, base of slope Upper Cretaceous fan play.

Cameroon
“sleeping geology
in the *Growing* Salt
Basin”



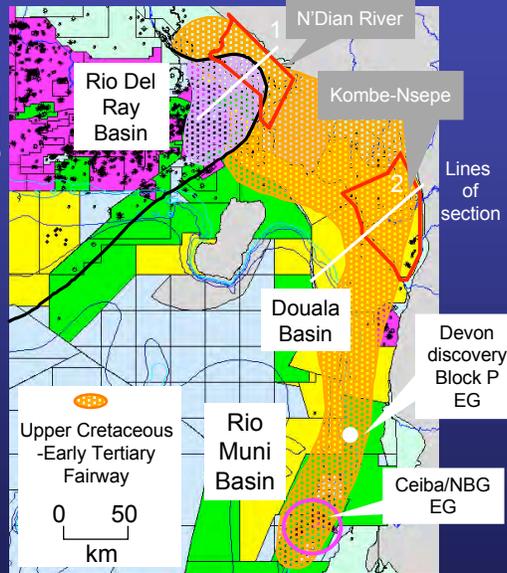
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Cameroon provides an example of sleeping geology in the Salt Basin. Kosmos has two assets in the country including Kombe-Nsepe and N'Dian River.

Kombe-Nsepe and N'Dian River



- Proven petroleum systems inboard and onshore Douala and Rio Del Ray basins - 11 discoveries (including 8 oil) and high technical success rate (1 in 2)
- Under-defined and under-explored Upper Cretaceous and early Tertiary structural and combination plays Cameroon - only 30% of wells designed to test Upper Cretaceous



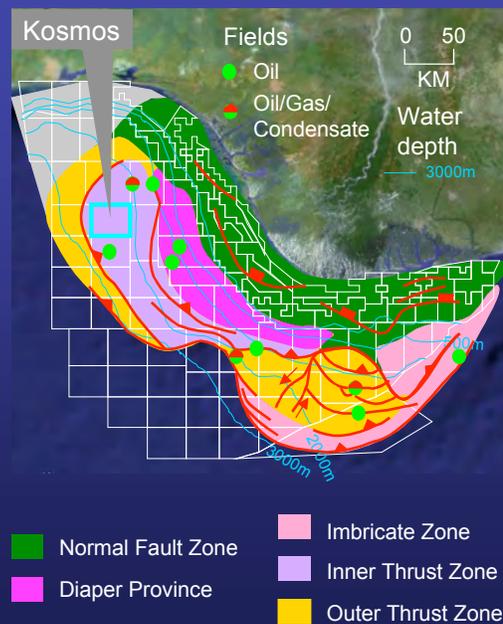
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Cameroon offers the opportunity to explore the extensions of proven petroleum systems inboard and onshore the Douala and Rio Del Ray basins.

Kosmos is focusing on under-defined and under-explored Early Tertiary and Upper Cretaceous structural/ stratigraphic fairways either up-dip of producing areas or along trend from recent discoveries.

Oil is targeted but emerging gas commercialization options potentially manage phase risk.

Deep Water Nigeria “looking in the lows rather than on the highs of a *Growing Tertiary Delta System*”



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Kosmos’s initiative in deep water Nigeria involves a contrarian idea in a new geography.

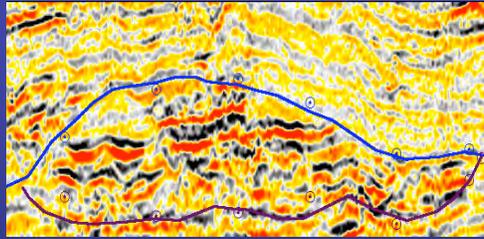
The high-priced blocks awarded in licensing rounds have typically involved anticline plays. Their exploration has had mixed results.

Kosmos is looking in the lows rather than the highs of the west Niger Delta, pursuing combination structural-stratigraphic slope/channel and base of slope fan plays.

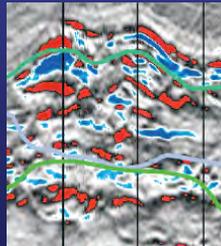
Deep Water Nigeria Prospect Example



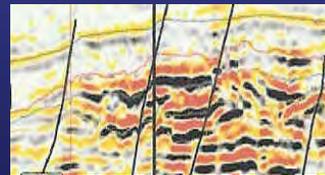
- Lower risk, very high reward structurally-enhanced stratigraphic plays with strong seismic support for reservoir and charge
- Good analogy with existing fields in Congo Fan and



Deep water Nigeria



Kuito Field
Block 14 Angola



Girassol Field
Block 17 Angola

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Kosmos's acreage offers the company lower risk, higher reward lead/prospect opportunities which have strong seismic support for reservoir and charge and display good analogy with fields in the Congo Fan of Congo and Angola.

New 3D is currently being interpreted and a well is scheduled for 2H 2007.

South Morocco
“the north west
Africa *Frontier* -
above and below
the ground”



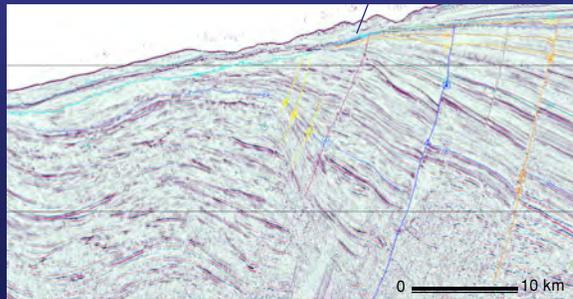
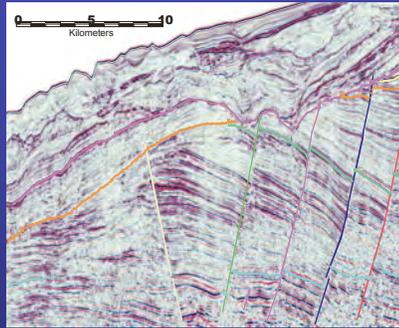
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For Kosmos, South Morocco represents our Frontier project of choice, both below and above the ground. Politically it is disputed with Western Sahara. The taking of pre-emptive risk in acquiring this acreage reflects our confidence in a timely and favorable resolution of the rights.

Morocco Boujdour Prospect Examples



- Offers Kosmos high risk, high reward structural plays in a large un-explored early Cretaceous delta
- Key risks are charge presence, quality, timing and migration, as well as trap preservation



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Below the ground, the Boujdour block represents an opportunity to explore an untested early Cretaceous delta, similar in size to the Niger Delta, with proven Cretaceous reservoirs and numerous, large structural trapping trap geometries. The key petroleum system risk is charge presence and timing of generation/migration.

A re-description of the block is in progress and partners will be secured before drilling.

Key Messages



- Kosmos is relatively new, technically-focused and well-financed company pursuing an exploration-led strategy for value growth along the West Africa Atlantic Margin
- Key technical perspectives and insights are being leveraged to create competitive advantage in overlooked or forgotten basins
- The primary focus for the company is Lower Tertiary and Upper Cretaceous combination plays
- The Company is seeking to build a portfolio for exposure to 10-12 basin, play or fairway opening exploration wells
- 5 + 2 blocks have been captured and current projects are at the seismic stage of evaluation
- Multiple, high quality, ready-to-drill exploration prospects have been defined and a rig has been contracted with first drilling expected in 2007

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The key messages are shown.

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