EUROPA Oil & Gas

Ireland Farm-in April 2013





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This presentation provides background information to the RNS released 18 April 2013 regarding the farm-in of Kosmos Energy to Europa's two Licensing Options LO 11/7 and LO 11/8 in offshore Ireland





- Kosmos Energy Ireland, a subsidiary of Kosmos Energy Ltd, is to farm-in to Europa's two Licencing Options LO 11/7 and LO 11/8, offshore Ireland
- Under the terms of the agreement, Kosmos will:
 - acquire an 85% interest and be appointed as operator of both Licences
 - fully fund the costs of a 3-D seismic programme on each Licence
 - pay 85% of costs incurred by Europa to date
- Contingent upon an election of the companies to enter into a subsequent exploration drilling phase on one or both of the blocks, Kosmos will also incur 100 percent of the costs of the first exploration well on each block
- The first exploration wells on LO 11/7 and LO 11/8 have investment caps of US\$90 million and US\$110 million respectively costs in excess of the investment cap would be shared between Kosmos (85%) and Europa (15%)
- Farm-in agreement and certain conditions are subject to approval by Irish government





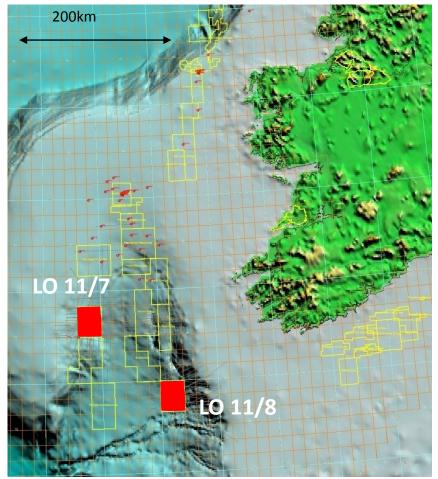
- Leading independent oil and gas exploration and production company (www.kosmosenergy.com)
- Listed on New York stock exchange, ticker KOS
- Market capitalisation > US\$4 billion
- Portfolio includes offshore Ghana, Mauritania, Morocco, and Suriname, and onshore Cameroon
- Pioneered the Cretaceous stratigraphic play in West Africa resulting in discovery of Jubilee, Mahogany, Twenboa, Enyenra, Teak, Twenboa deep, Ntomme and Akassa fields
- Outstanding operator in frontier basins, took Jubilee field from discovery to first oil in 42 months
- Excellent technical and financial partner for Europa in Ireland



Location



- Two Licensing Options LO 11/7 and LO 11/8
- South Porcupine Basin, offshore Ireland, underexplored
- Large Lower Cretaceous clastic prospects in stratigraphic traps with amplitude support
 - Proven play at Burren (North Porcupine), flowed oil
 - Potentially very large volumes
- Excellent fiscal terms (25-40% PRT)
- Moderate to deep water (1,000-2,000m)
- Similar operating environment to West of Shetlands

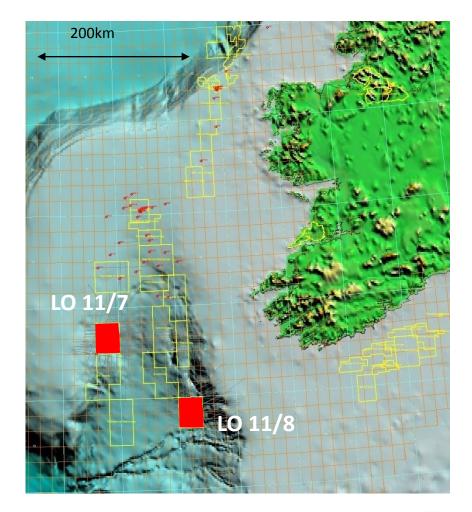






Licence Details

- LO 11/7 and LO 11/8
- ~ 1000 km2 each
- Prior to farm-in 100% Europa
- Licensing Option duration
 - 1 Nov 2011 31 Oct 2013
- Option to apply for Frontier Exploration Licence (FEL), key facts:
 - Relinquish minimum 25%
 - 15 years duration from 1 Nov 2013
 - 1 phase of 3 years followed by 3 phases of 4 years each
 - seismic and well commitments







Fiscal Regime designed to encourage deep water frontier exploration

Country/Region	Government Take (%)
North America	42 - 60+
South America	25 - 90
Ireland	25
Europe excluding Ireland	35 - 65
Sub Saharan Africa	44 - 85
FSU, Middle East, North Africa	60 - 90+
Asia (e×clude Central)	40 - 84
Source: DCMNR (2006).	

- No royalty, 25% corporate tax rate
- Additional Tax in form of Profit Ratio* "R factor"
- 15% tax in respect of fields where the profit ratio exceeds 4.5
- 10% where the profit ratio is between 3.0 and 4.5
- 5% where the profit ratio is between 1.5 and 3.0
- No change where the profit ratio is less than 1.5

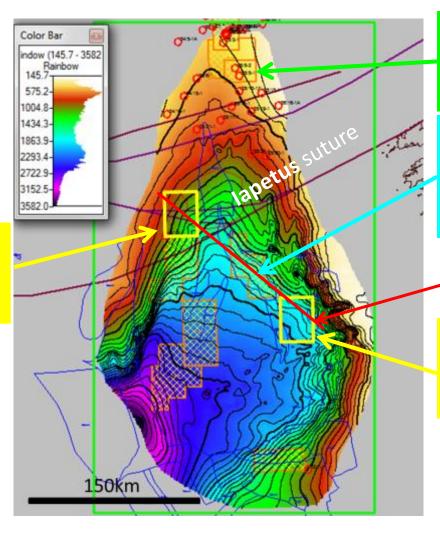
*Profit ratio is defined as rate of profits less 25% corporate tax divided by the accumulated level of capital investment.





Porcupine Basin Water Depth (m)

LO 11/7 Mullen prospect Lower Cretaceous play 800m-1,400m water depth, limit of fixed platform



Burren discovery Phillips 1978 Lower Cretaceous oil discovery ~700 bopd

Dunquin exploration well Middle Cretaceous Carbonate prospect 8.4 TCF + 316 MMBO Drill Q2 2013

Line of section

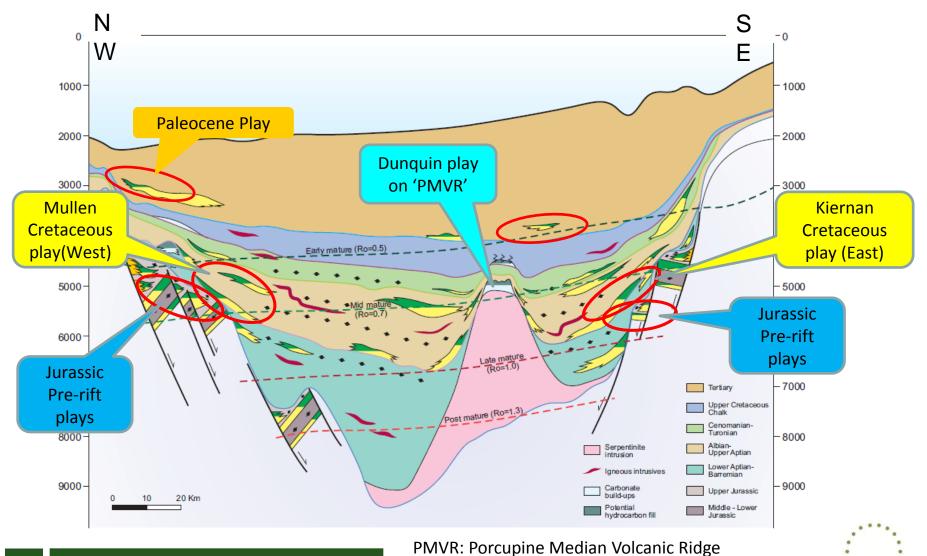
LO 11/8 Kiernan prospect Lower Cretaceous play

1,400-2,000m water depth, most likely suited to FPS





South Porcupine Basin Cross Section



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Cross-section courtesy of PhysicalGeo Limited

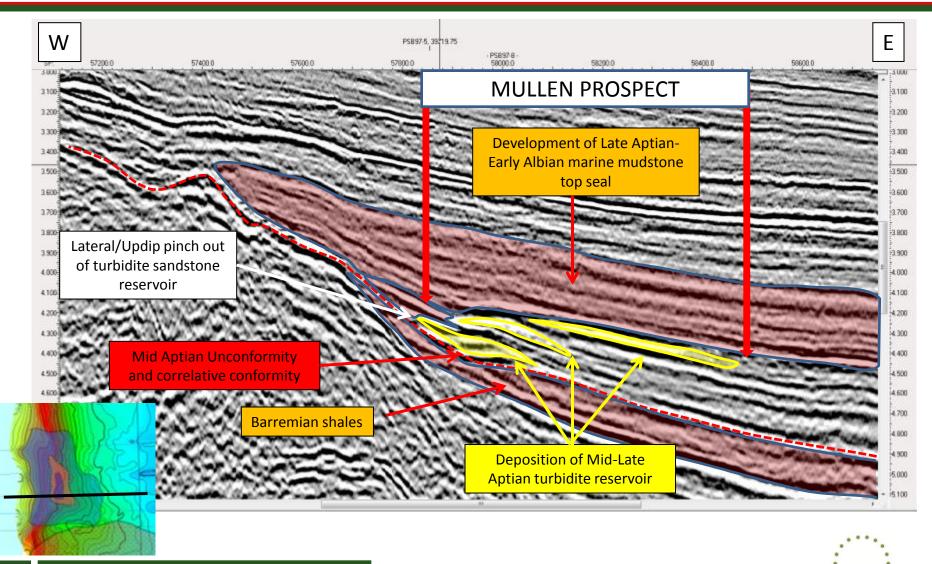
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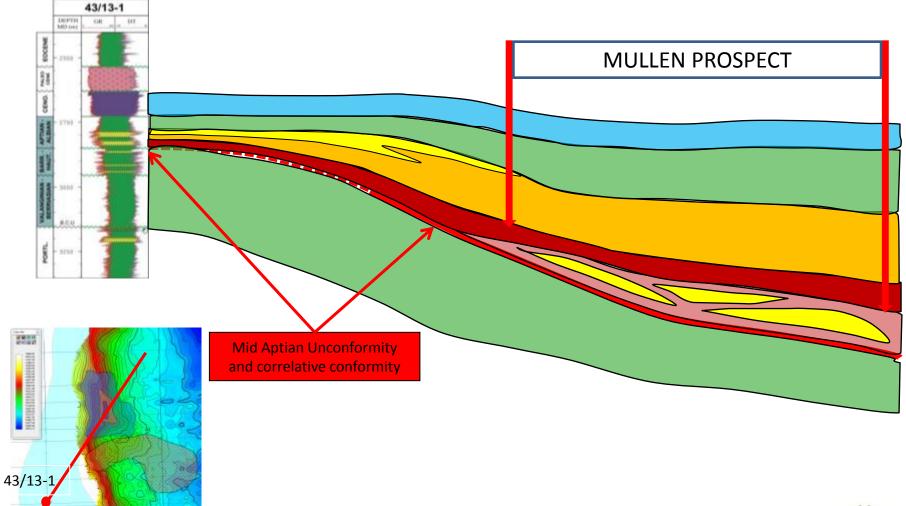
Geoseismic Section: Mullen Dip Line

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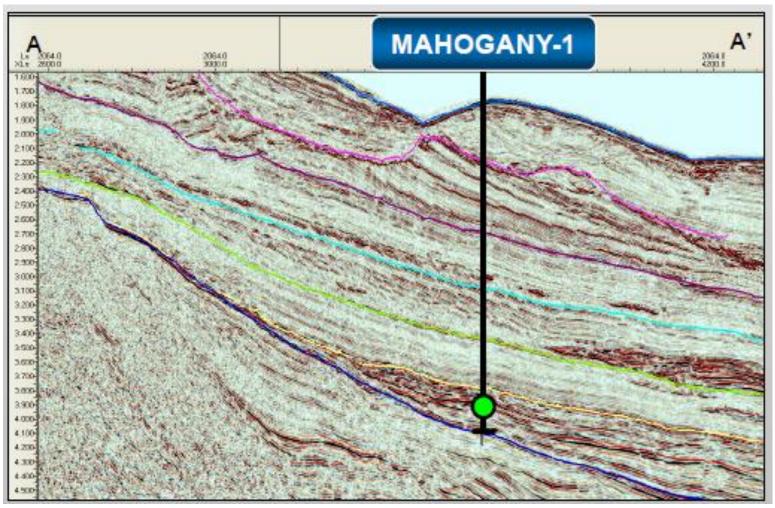








Analogues - African Transform Margin

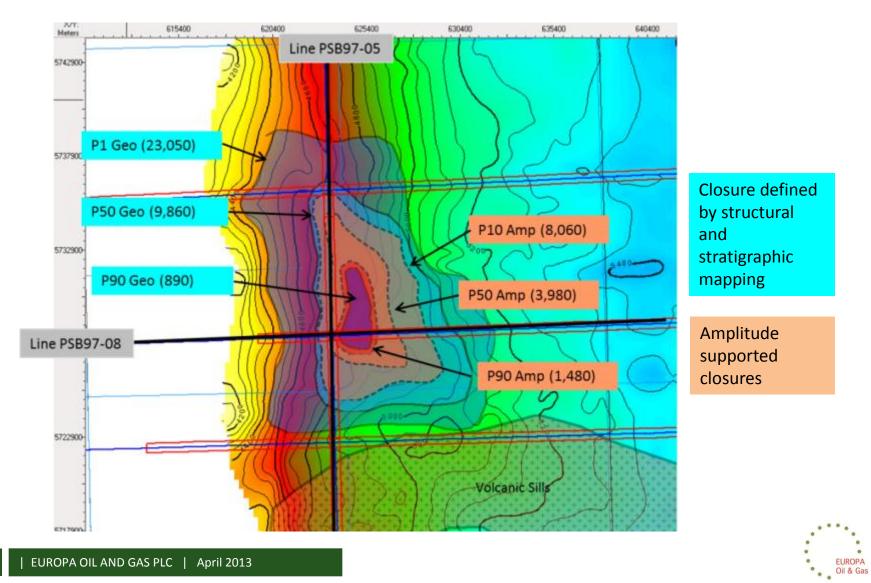


Cretaceous turbidite sandstones in stratigraphic traps





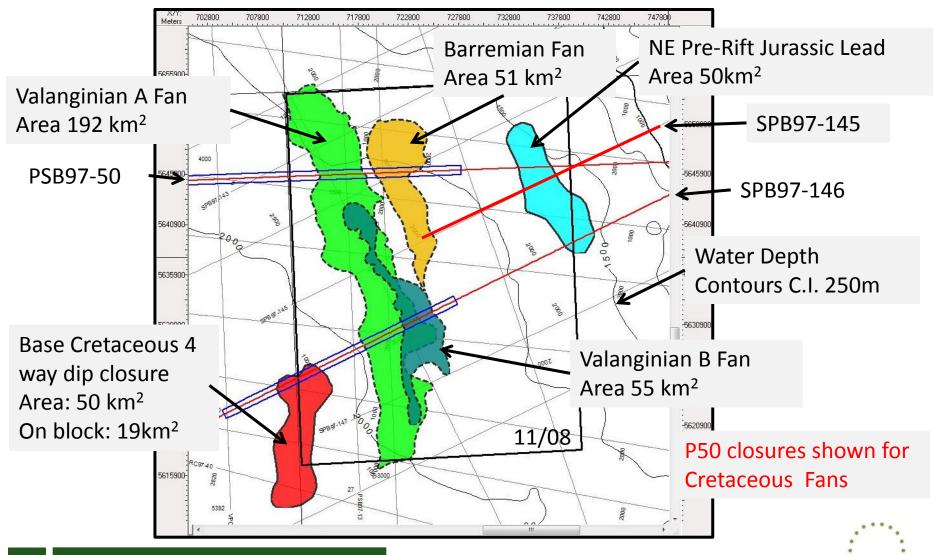
Mullen Prospect





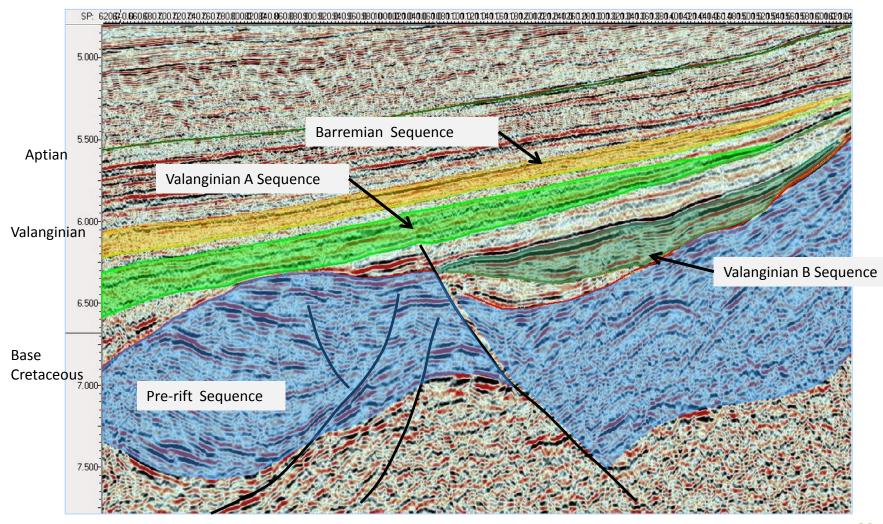
Kiernan Prospects

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Kiernan Cross Section Line SPB97-146



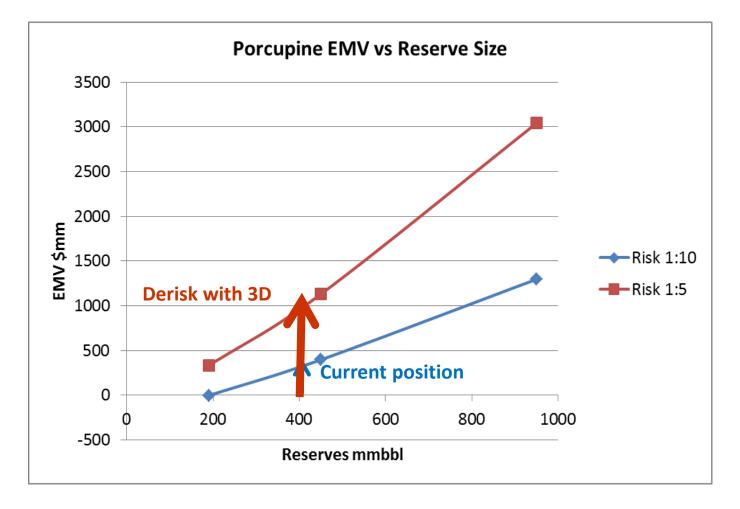




Prospect	Reservoir	GRV m ³ x 10 ⁶			Water depth	Reser- voir depth	Likely hydro- carbon	Lice	nce
		P90	P50	P10	m	mbml			
Mullen	Aptian	890	3,980	11,099	1,000	3,750	Oil	LO 1	1/7
Kiernan	Barremian	3,400	7,400	14,000	1,800	3,700	Oil	LO 11/8	
Kiernan	Valanginian A	15,000	26,000	53,000	2,000	4,400	Gas	LO 11/8	
Kiernan	Valanginian B	2,000	7,000	43,000	2,000	4,700	Gas	LO 1	1/8
		mmbbl (oil case)			mmbbl	b	cf (gas case	e)	bcf
		500							
		P90	P50	P10	Mean	P90	P50	P10	Mean
Mullen	Aptian	66	P50 318	P10 1,092	Mean 482	P90 275	P50 1,280	P10 4,151	Mean 1,970
Mullen Kiernan	Aptian Barremian								
	•	66	318	1,092	482	275	1,280	4,151	1,970
Kiernan	Barremian	66 78	318 269	1,092 746	482 355	275 600	1,280 1,800	4,151 4,600	1,970 2,300



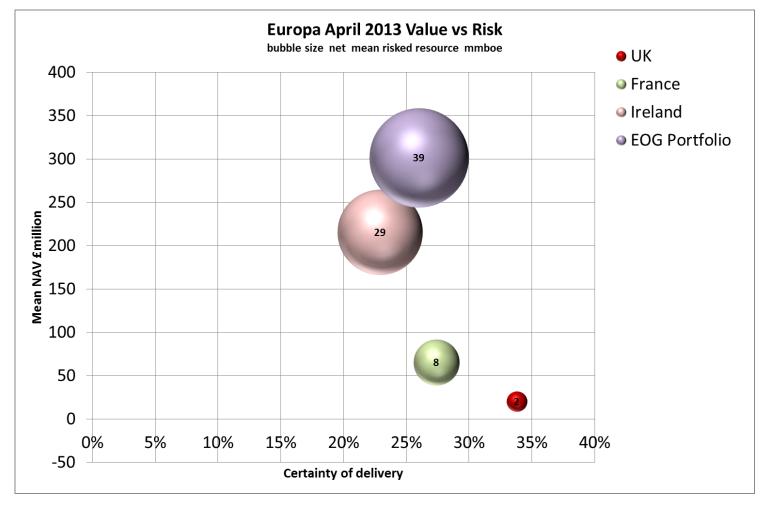






Appendix





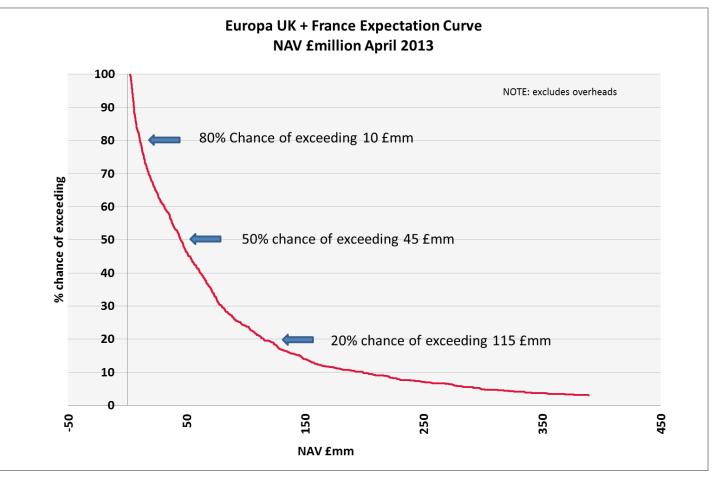




Europa UK & France NAV Based on CPR & Management Estimates

Mean risked Portfolio NAV £86 million

Median (P50) Portfolio NAV £45 million

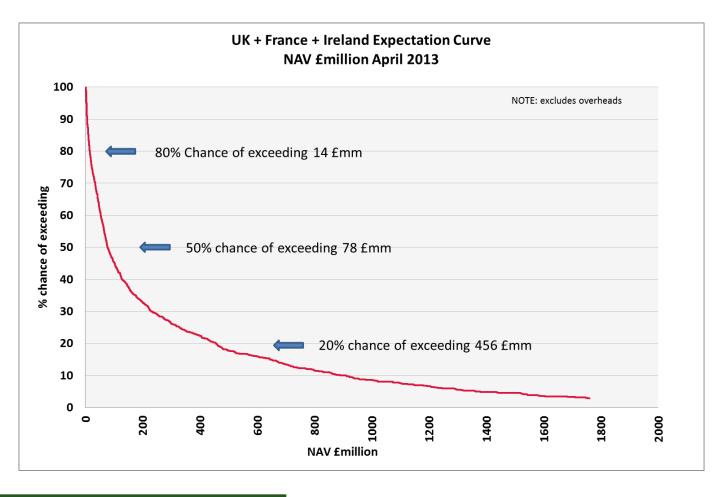




Mean risked Portfolio NAV £302 million

Median (P50) Portfolio NAV £78 million

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Europa Volumes & Risk

ASSET	Resource Category	Fluid	Gross		ked Reso bbl/Bcf	urces	Equity	Net		ed Res bbl/Bcf		cum	Risk (Chance of Discovery / Commerciality)	Net	Risked mmbb		rces
			P90	P50	P10	Mean		P90	P50	P10	Mean			P90	P50	P10	Mean
UK								-								-	
West Firsby	Reserve	Oil	0.07	0.32	0.68	0.3625	100%	0.07	0.32	0.68	0.36	0.36	100%	0.07	0.32	0.68	0.36
Crosby Warren	Reserve	Oil	0.02	0.07	0.12	0.0691	100%	0.02	0.07	0.12	0.07	0.43	100%	0.02	0.07	0.12	0.07
Whisby	Reserve	Oil	0.16	0.19	0.26	0.1918	65%	0.10	0.12	0.17	0.12	0.56	100%	0.10	0.12	0.17	0.12
			-	-													
Broughton	Prospective	Oil	0.33	1.50	3.90	1.85	33%	0.11	0.50	1.30	0.62	1.17	34%	0.04	0.17	0.44	0.21
Wressle	Prospective	Oil	0.40	1.60	5.20	2.4	33%	0.13	0.53	1.73	0.80	1.97	34%	0.04	0.18	0.58	0.27
Holmwood	Prospective	Oil	1.40	4.40	12.10	5.64	40%	0.56	1.76	4.84	2.26	4.23	27%	0.15	0.47	1.29	0.60
France			-	-													
Berenx Deep	Contingent	Gas	31	156	825	277	<100	12	62	330	110.8	22.7	34%	4	21	112	37.7
Berenx Shallow	Contingent	Gas	24	54	101	59	<100	12	27	51	29.5	27.6	33%	4	9	17	9.7
Jacque	Contingent	Oil	1.1	1.7	2.5	1.7	<100	0	0	1	0.3	27.7	40%	0	0	0	0.1
Osmets	Contingent	Oil	2	3.2	5.1	3.4	<100	0	1	1	0.7	27.8	50%	0	0	1	0.3
Ireland																	
Mullen	Pros	Oil	66	318	1092	482	15%	9.9	47.7	163.8	72.3	100.1	12%	1.2	5.7	19.5	8.6
Kiernan Barremian	Pros	Oil	78	269	746	355	15%	11.7	40.4	111.9	53.3	153.3	8%	1.0	3.4	9.3	4.4
Kiernan Fan A	Pros	Gas	1500	4700	11500	5800	15%	225	705	1725	870.0	298.3	8%	19	59	144	72.5
Kiernan Fan B	Pros	Gas	200	900	4700	1900	15%	30	135	705	285.0	345.8	8%	3	11	59	23.8
							_										
TOTALS				Oil	mmbbl	853					131						15

TOTALS Oil mmbbl	853
Gas bcf	8036
Sum mmboe	2192





Oil mmbbl

Gas Bcf

ERC audit figures (all others in-house management figures)

Note: assumes Berne des Gaves (Berenx) licence farmed down from 100% interest to 40% for deep and 50% for shallow





Europa Risked Value

ASSET	Resource Category	Fluid	Net Risked Resources mmbbl/Bcf	Europa \$/boe	Mean unrisked value	Mean risked value	Capex net	EMV (risked NAV)	EMV (risked NAV)	Risked NAV
			Mean		\$mm	\$mm	\$mm	\$mm	£mm	p/share
ик										
West Firsby	Reserve	Oil	0.36	10.00	3.62	3.62	0.00	3.62	2.42	1.8
Crosby Warren	Reserve	Oil	0.07	10.00	0.69	0.69	0.00	0.69	0.46	0.3
Whisby	Reserve	Oil	0.12	16.00	1.99	1.99	0.00	1.99	1.33	1.0
Broughton	Prospective	Oil	0.21	22.40	13.82	4.66	0.00	4.7	3.1	2.2
Wressle	Prospective	Oil	0.27	22.40	17.92	6.04	0.00	6.0	4.0	2.9
Holmwood	Prospective	Oil	0.60	22.40	50.53	13.48	0.00	13.5	9.0	6.5
France										
Berenx Deep	Contingent	Gas	37.7	10.7	197.6	67.2	0.0	67.2	44.8	32.5
Berenx Shallow	Contingent	Gas	9.7	14.1	69.3	22.9	0.0	22.9	15.3	11.1
Jacque	Contingent	Oil	0.1	17.1	5.8	2.3	0.0	2.3	1.6	1.1
Osmets	Contingent	Oil	0.3	17.1	11.6	5.8	0.0	5.8	3.9	2.8
Ireland										
Mullen	Pros	Oil	8.6	17.8	1286.9	153.2	0.0	153.2	102.1	74.0
Kiernan Barremian	Pros	Oil	4.4	16.5	878.6	73.2	0.0	73.2	48.8	35.4
Kiernan Fan A	Pros	Gas	72.5	6.3	913.5	456.8	0.0	76.1	50.8	36.8
Kiernan Fan B	Pros	Gas	23.8	5.3	251.8	125.9	0.0	21.0	14.0	10.1
			•							
TOTALS	Oil				2271.6	265.0	0.0	265.0	176.7	128.0
	Gas				1432.2	672.7	0.0	187.2	124.8	90.4
	Sum				3703.8	937.7	0.0	452.2	301.5	218.5
	Gas	5 Bcf			ERC audit managem	- ·		n-house		

Note: Exploration Capex in UK funded out of UK producing field profit tax. All other Exploration carried





Oil & Gas Fiscal Regimes UK, France & Ireland

UK	France	Ireland
 Effective rate 62% Exploration & capex 100% deductible in first year Small fields allowance (<45mmbbl) reduces rate to 30% for first £150m of profit for new developments 	 Effective rate 34.4% Royalty 5% (for >10.6 bcf/year) 	 Effective rate 25% Up to 15% PRRT if cumulative field profit/capex > 4.5 Exploration & capex 100% deductible in first year

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