Kosmos Energy Ltd.
Form DEF 14A
April 24, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant o

Check the appropriate box:
oPreliminary Proxy Statement
o**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
Definitive Proxy Statement
oDefinitive Additional Materials
oSoliciting Material under §240.14a-12

Kosmos Energy Ltd.
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)
Payment of Filing Fee (Check the appropriate box):

No fee required.
oFee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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Kosmos Energy Ltd.
Clarendon House
2 Church Street
Hamilton HM 11, Bermuda

April 24, 2018

Dear Shareholder:

You are cordially invited to attend the 2018 annual general meeting of shareholders of Kosmos Energy Ltd. to be held on Tuesday, June 5, 2018, at 8:00 a.m., local time, at Rosewood Tucker s Point, 60 Tucker s Point Drive, Hamilton Parish, HS 02, Bermuda. For those of you who cannot attend the annual general meeting, we urge that you participate by indicating your choices on the enclosed proxy card and completing and returning it at your earliest convenience or by using the Internet voting site or toll-free number listed on the enclosed proxy card to submit your vote.

The notice of annual general meeting and Proxy Statement accompanying this letter provide an outline of the business to be conducted at the meeting. At the meeting, the financial statements for the year ended December 31, 2017 and the auditor s report thereon will be laid before the shareholders in accordance with Bermuda law, and you will be asked to (i) elect two Class II directors to serve three-year terms on the Board of Directors until the 2021 annual general meeting of shareholders, (ii) appoint Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018 and to authorize the Company s Audit Committee of the Board of Directors to determine their remuneration, (iii) provide a non-binding, advisory vote to approve named executive officer compensation, (iv) provide a non-binding, advisory vote to approve the frequency of holding future non-binding, advisory votes on named executive officer compensation, (v) approve an amendment and restatement of the Kosmos Energy Ltd. Long Term Incentive Plan (including an increase in the aggregate number of common shares authorized for issuance thereunder by 11,000,000 common shares) and (vi) consider such other business as may properly come before the annual general meeting. I will also report on our progress during the past year and respond to shareholders questions.

It is important that your shares be represented at the annual general meeting, as a quorum of the shareholders must be present, either in person or by proxy, in order for the annual general meeting to take place. Even if you plan to attend the annual general meeting, we recommend that you vote your shares in advance as described above so that your vote will be counted if you later decide not to attend the annual general meeting. Your vote and participation in our governance are very important to us. Returning the proxy does not deprive you of your right to attend the meeting and to vote your shares in person.

Sincerely yours,

Andrew G. Inglis
Chairman and Chief Executive Officer

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CAST YOUR VOTE

We value each shareholder playing a part in Kosmos   future. It is vital that you participate and vote your shares.

Proposals Which Require Your Vote

		Additional information	Board recommendation	Votes required for approval
PROPOSAL 1	Election of two Class II directors to serve three-year terms on the Board of Directors until the 2021 annual general meeting of shareholders	Page 48	**FOR ALL**	Plurality
PROPOSAL 2	Appointment of Ernst & Young LLP, as our independent registered public accounting firm for the fiscal year ending December 31, 2018 and to authorize the Company's Audit Committee of the Board of Directors to determine their remuneration	Page 54	**FOR**	Majority of votes cast
PROPOSAL 3	Approval, on a non-binding, advisory basis, of our named executive officer compensation	Page 56	**FOR**	Majority of votes cast
PROPOSAL 4	Approval, on a non-binding, advisory basis, of the frequency of holding future non-binding votes on named executive officer compensation	Page 57	**EVERY YEAR**	Majority of votes cast
PROPOSAL 5	Approval of an amendment and restatement of the Kosmos Energy Ltd. Long Term Incentive Plan (including an increase in the aggregate number of common shares authorized for issuance thereunder by 11,000,000 common shares)	Page 58	**FOR**	Majority of votes cast

Vote Now

Even if you plan to attend this year s annual general meeting, it is a good idea to vote your shares now, before the annual general meeting, in the event your plans change. Whether you submit your proxy and vote via the Internet, by telephone or by mail, please have your proxy card or voting instruction form in hand and follow the instructions.

Via the Internet	By telephone	By mailing your proxy card
Visit 24/7 http://www.proxyvote.com	Dial toll-free 24/7 1-800-690-6903	Mark, sign and date your proxy card, and return it in the postage-paid envelope or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717
• Review and download this Proxy Statement, a proxy card and our 2017 annual report • Request a hard copy of this Proxy Statement, a proxy card and our 2017 annual report		

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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON TUESDAY, JUNE 5, 2018

To the Shareholders of Kosmos Energy Ltd.:

The annual general meeting of shareholders of KOSMOS ENERGY LTD., a Bermuda exempted company (the Company), will be held on Tuesday, June 5, 2018, at 8:00 a.m., local time, at Rosewood Tucker s Point, 60 Tucker s Point Drive, Hamilton Parish, HS 02, Bermuda for the following purposes:

1. To elect two Class II directors to serve three-year terms on the Board of Directors until the 2021 annual general meeting of shareholders, or until their respective successors are elected;
2. To appoint Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018 and to authorize the Company’s Audit Committee of the Board of Directors to determine their remuneration;
3. To approve, on a non-binding, advisory basis, named executive officer compensation;
4. To approve, on a non-binding advisory basis, the frequency of holding future non-binding, advisory votes on named executive officer compensation;
5. To approve an amendment and restatement of the Kosmos Energy Ltd. Long Term Incentive Plan (including an increase in the aggregate number of common shares authorized for issuance thereunder by 11,000,000 common shares); and
6. To transact such other business as may properly come before the meeting, and any adjournment or postponement thereof.

We will also present at the annual general meeting the financial statements for the year ended December 31, 2017 together with the auditor s report thereon. The Board of Directors of the Company has fixed the close of business on April 9, 2018 as the record date for the determination of shareholders on the Register of Members entitled to notice of, and to vote at, the meeting and any adjournment or postponement thereof. Only shareholders of record at the close of business on the record date are entitled to notice of, and to vote at, the meeting. The Register of Members as of the record date will be available for examination at the registered office of the Company during ordinary business hours beginning on April 10, 2018 and at the annual general meeting.

A record of the Company s activities during 2017 and its financial statements as of and for the fiscal year ended December 31, 2017 are contained in the Company s 2017 Annual Report on Form 10-K. The Annual Report on Form 10-K does not form any part of the material for solicitation of proxies.

All shareholders are cordially invited to attend the meeting. Shareholders are urged, whether or not they plan to attend the meeting, to complete, date and sign the accompanying proxy card and to return it promptly in the postage-paid return envelope provided or, alternatively, to submit their proxy and voting instructions by telephone or the Internet according to the instructions on the proxy card. If a shareholder who has returned a proxy attends the meeting in person, the shareholder may revoke the proxy and vote in person in accordance with the procedures described herein on all matters submitted at the meeting.

April 24, 2018 Dallas, Texas	By order of the Board of Directors,

Jason E. Doughty
Senior Vice President and General Counsel

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Important Notice Regarding the Availability of Proxy Materials for the Annual General Meeting of Shareholders to be Held on June 5, 2018. The Notice of Annual General Meeting of Shareholders, 2018 Proxy Statement, Proxy Card and 2017 Annual Report on Form 10-K are available under the SEC Filings link on the Investors page of our website at www.kosmosenergy.com. On this site, you will also be able to access any amendments or supplements to the foregoing materials that are required to be furnished. Information contained on or connected to our website is not incorporated by reference into this Proxy Statement and should not be considered a part of this Proxy Statement or any other filing that we make with the U.S. Securities and Exchange Commission (the SEC).

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PROXY STATEMENT

2018 Annual General Meeting of Shareholders

These proxy materials are being furnished to you in connection with the solicitation of proxies by the Board of Directors of Kosmos Energy Ltd. for use at the 2018 annual general meeting of shareholders, and any adjournments or postponements thereof. We refer to our Board of Directors as the Board and to Kosmos Energy Ltd. as Kosmos, the Company, we or us. The annual general meeting will be held on Tuesday, June 5, 2018 beginn at 8:00 a.m., local time, at Rosewood Tucker s Point, 60 Tucker s Point Drive, Hamilton Parish, HS 02, Bermuda.

The items to be considered are summarized in the Notice of Annual General Meeting of Shareholders and more fully described in this Proxy Statement. The Notice of Annual General Meeting of Shareholders, this Proxy Statement, the enclosed Proxy Card and our 2017 Annual Report on Form 10-K are first being mailed and made available starting on or about April 24, 2018 to all record holders of our common shares as of the close of business on April 9, 2018. Our common shares represented by proxies will be voted as described below or as specified by each shareholder.

Cameras, recording devices and other electronic devices will not be permitted at the meeting. Each shareholder attending the annual general meeting may be asked to present valid identification. Failure to bring valid identification may delay your ability to attend or prevent you from attending the meeting.

Important Notice Regarding the Availability of Proxy Materials for the Annual General Meeting of Shareholders to be Held on June 5, 2018

The Notice of Annual General Meeting of Shareholders, Proxy Statement, Proxy Card and Annual Report on Form 10-K are available under the SEC Filings link on the Investors page of our website at www.kosmosenergy.com. On this site, you will also be able to access any amendments or supplements to the foregoing materials that are required to be furnished.

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BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Board Composition

As of the date of this Proxy Statement, our Board has 10 directors. Our bye-laws provide that the Board shall consist of not less than five directors and not more than 15 directors, and the number of directors may be changed only by resolution adopted by the affirmative vote of a majority of the entire Board. No decrease in the number of directors may shorten the term of any incumbent director.

Our Board is divided into three classes of directors pursuant to our bye-laws. Directors are elected by shareholders for terms of three years or until their successors are elected and qualified. One of the

three classes is elected each year to succeed the directors whose terms are expiring.

Mr. Darricarrère and Dr. Wright will not stand for re-election at the annual general meeting of Shareholders. Our Board has nominated Deanna Goodwin to stand for election at our 2018 annual general meeting as a new Class II Director and Mr. Ogunlesi as a continuing Class II Director.

The current composition of our three classes of directors is set forth below.

Class I Directors (term expires in 2020)

Andrew G. Inglis Brian F. Maxted Chris Tong Sir Richard Dearlove

Class II Directors (term expires in 2018)

Adebayo O. Ogunlesi Christopher A. Wright Yves-Louis Darricarrère

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Class III Directors (term expires in 2019)

David B. Krieger David I. Foley Joseph P. Landy

Board Leadership Structure

The Board recognizes that one of its key responsibilities is to evaluate and determine its optimal leadership structure so as to provide independent oversight of management. The Board understands that the optimal Board leadership structure may vary as circumstances warrant. Consistent with this understanding, non-management directors consider the Board s leadership structure on an annual basis.

The Board has determined that the optimal Board leadership structure for us is served by the role of Chairman of the Board being held by our Chief Executive Officer, Mr. Inglis, because it believes that having one leader serving as both the Chairman and Chief Executive Officer provides decisive, consistent and effective leadership.

Committees of the Board of Directors

As of April 9, 2018, our Board has an Audit Committee, Compensation Committee, a Nominating and Corporate Governance Committee, and Health, Safety and Environment Committee, and may have such other committees as the Board shall determine from time to time. The Exploration Assurance and the External Affairs and Political Risk Committees were discontinued by a vote of the full Board effective March 27, 2018 and the responsibilities of these Committees were assumed by our management with regular reporting to the Board.

Pursuant to the NYSE s corporate governance standards, we are required to have an audit committee, a compensation committee and a nominating and corporate governance committee. We are required to perform an annual performance evaluation of our Compensation and Nominating and Corporate Governance Committees. As of the date hereof, we are in compliance with the NYSE corporate governance requirements, including with respect to independence requirements for each of our Audit, Compensation and Nominating and Corporate Governance Committees.

As of April 9, 2018, each of the standing Committees of the Board had the composition and responsibilities described below.

Audit Committee

Our Audit Committee is a separately designated standing Committee of the Board established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the Exchange Act). The current members of our Audit Committee are Messrs. Tong and Darricarrère and Sir Richard Dearlove, each of whom our Board has determined is financially literate. Mr. Tong is the Chair of this Committee. Our Board has determined that each of Messrs. Tong and Darricarrère is an audit committee financial expert as described in Item 407(d)(5) of Regulation S-K, and that Messrs. Tong and Darricarrère and Sir Richard Dearlove are independent directors as defined by the NYSE rules and Rule 10A-3 of the Exchange Act. Our Audit Committee is authorized to:

- recommend, through the Board, to the shareholders on the appointment and termination (subject to Bermuda law) of our independent auditors;
- review the proposed scope and results of the independent auditors' audit;
- review and pre-approve the independent auditors' audit and non-audit services rendered;
- approve the audit fees to be paid (subject to authorization by our shareholders to do so);

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- review accounting and financial controls with the independent auditors and our financial and accounting staff;
- recognize and prevent prohibited non-audit services;
- establish procedures for complaints received by us regarding accounting matters;
- oversee internal audit functions;
- oversee the resource and reserve process, including the external reporting of resource and reserve information; and
- prepare the report of the Audit Committee that SEC rules require to be included in this Proxy Statement.

The Audit Committee s responsibilities are set forth in its charter, which was approved by the Board on May 9, 2011 (as amended on April 3, 2012) and is reviewed annually. The charter is available under the Corporate Governance link on the Investors page of our website at www.kosmosenergy.com. The information on our website is not incorporated by reference into this Proxy Statement.

Immediately following our 2018 annual general meeting, we expect the members of our Audit Committee to be Mr. Tong, Sir Richard Dearlove and Ms. Goodwin, with Mr. Tong serving as the Chair of this Committee. Our Board has determined that Ms. Goodwin is an audit committee financial expert as described in Item 407(d)(5) of Regulation S-K and will be an independent director as defined by the NYSE rules and Rule 10A-3 of the Exchange Act.

Compensation Committee

The members of our Compensation Committee are Messrs. Ogunlesi, Krieger and Foley. Mr. Ogunlesi is the Chair of this Committee. The Compensation Committee is authorized to, among other things:

- review and approve the compensation arrangements for our executive officers, including the compensation for our Chief Executive Officer;
- review and approve compensation for our directors;
- periodically review, in consultation with our Chief Executive Officer, our management succession planning;
- review and evaluate our executive compensation and benefits policies generally, including review and recommendation of any incentive compensation and equity-based plans;
- prepare the report of the Compensation Committee that SEC rules require to be included in the Proxy Statement or Annual Report on Form 10-K, review and discuss the Company’s Compensation Discussion and Analysis with management and provide a recommendation to the Company’s Board regarding the inclusion of the Compensation Discussion and Analysis in the Proxy Statement or Form 10-K;
- retain and terminate any advisors, including any compensation consultants, and approve any such advisors’ fees and other retention terms; and
- delegate its authority to subcommittees or the Chair of the Committee when it deems it appropriate and in the best interests of the Company.

The Compensation Committee s responsibilities are set forth in its charter, which was approved by the Board on May 9, 2011 and is reviewed annually. The charter is available under the Corporate Governance link on the Investors page of our website at www.kosmosenergy.com. The information on our website is not incorporated by reference into this Proxy Statement.

Effective immediately following our 2018 annual general meeting, we expect the members of our Compensation Committee to be Messrs. Ogunlesi, Krieger and Foley, with Mr. Ogunlesi serving as the Chair of this Committee.

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Nominating and Corporate Governance Committee

The members of our Nominating and Corporate Governance Committee are Messrs. Krieger, Darricarrère and Foley. Mr. Darricarrère is the Chair of this Committee. Our Nominating and Corporate Governance Committee is authorized to:

- identify and nominate members for election to the Board;
- review and approve transactions between us and our directors, officers and affiliates;
- develop and recommend to the Board a set of corporate governance principles applicable to the Company; and
- oversee the evaluation of the Board.

The Nominating and Corporate Governance Committee s responsibilities are set forth in its charter, which was approved by the Board on May 9, 2011, and is reviewed periodically. The charter is available under the Corporate Governance link on the Investors page of our website at www.kosmosenergy.com. The information on our website is not incorporated by reference into this Proxy Statement.

Effective immediately following our 2018 annual general meeting, we expect the members of our Nominating and Corporate Governance Committee to be Messrs. Krieger and Foley and Sir Richard Dearlove, with Sir Richard Dearlove serving as the Chair of this Committee.

Health, Safety and Environment Committee

The members of our Health, Safety and Environment Committee are Mr. Tong and Dr. Wright. Dr. Wright is the Chair of this Committee. The principal responsibilities of this Committee are to:

- monitor the establishment of goals and targets for health, safety and environmental performance;
- monitor medium and long-term performance versus targets and objectives and work with management to review health, safety and environmental standards, policies and procedures and make improvements accordingly;
- review emergency and incident response plans; and
- monitor the identification, management and mitigation of major health, safety and environmental risks.

The Health, Safety and Environment Committee s responsibilities are set forth in its charter, which was approved by the Board on May 11, 2012 and is reviewed periodically. The charter is available under the Corporate Governance link on the Investors page of our website at www.kosmosenergy.com. The information on our website is not incorporated by reference into this Proxy Statement.

Immediately following our 2018 annual general meeting, we expect the members of our Health, Safety and Environment Committee to be Ms. Goodwin and Mr. Tong, with Ms. Goodwin serving as the Chair of this Committee.

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Meetings of the Board of Directors and Committees

The Board held five meetings during 2017 and took two actions by unanimous written consent. During 2017, no incumbent director attended fewer than 75% of the aggregate total number of meetings of the Board held during the period in which he was a

director and of the total number of meetings held by all of the Committees of the Board on which he served. We expect, but do not require, our directors to attend our annual general meetings of shareholders.

The following table shows the membership of, and number of meetings held by, the Board and each standing Committee during 2017:

Director	Audit Committee	Compensation Committee(1)	Nominating and Corporate Governance Committee(2)	Health, Safety and Environment Committee	External Affairs and Political Risk Committee (4)	Exploration Assurance Committee (4)	Board of Directors
Andrew G. Inglis							Chair
Yves-Louis Darricarrère(3)	X		Chair		X		X
Sir Richard Dearlove	X				Chair		X
David I. Foley		X	X				X
David B. Krieger		X	X				X
Joseph P. Landy							X
Brian F. Maxted							X
Prakash A. Melwani(5)							X
Adebayo (Bayo) Ogunlesi		Chair					X
Chris Tong	Chair			X		X	X
Christopher A. Wright(3)				Chair		Chair	X
Number of Meetings in 2017	4	2	1	4	3	4	5
Action by Written Consent in 2017	0	0	0	0	0	0	2

(1) Effective as of May 10, 2017, Mr. Ogunlesi was appointed as Chair and Messrs. Krieger and Foley were appointed as members of the Compensation Committee.

(2)

Effective as of May 10, 2017, Mr. Darricarrère was appointed as Chair and Messrs. Krieger and Foley were appointed as members of the Nominating and Corporate Governance Committee.

(3) Mr. Darricarrère and Dr. Wright will not stand for re-election as directors at our 2018 annual general meeting.

(4) The External Affairs and Political Risk Committee and the Exploration Assurance Committee were discontinued effective as of March 27, 2018.

(5) Mr. Melwani was Chair of the Compensation Committee until May 10, 2017 and resigned from his position on our Board of Directors on May 26, 2017.

Director Independence

Pursuant to the NYSE s corporate governance standards, we are required to have a majority independent Board.

The Board has reviewed the materiality of any relationship that each of our directors has with us, either directly or indirectly. Based on this review, the Board has determined that Dr. Wright, Sir Richard Dearlove and Messrs. Darricarrère, Foley, Krieger,

Landy, Ogunlesi and Tong and Ms. Goodwin are independent directors as defined by the NYSE rules and Rule 10A-3 of the Exchange Act. Accordingly, as of the date hereof, we are in compliance with the NYSE s majority independent Board requirement.

There are no family relationships among any of our executive officers, directors or nominees for director.

Board s Role in Risk Oversight

Assessing and managing risk is the responsibility of the management of the Company. However, the Board has an active role, as a whole, and also at the committee level, in overseeing management of the Company s risks. The Board regularly reviews information regarding the Company s credit, liquidity and operations, as well as the risks associated with each.

Under its charter, the Audit Committee of the Board of the Company reviews and discusses with

management the Company s major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company s risk assessment and risk management policies. In addition, the Audit Committee oversees risks related to the Company s financial statements, the financial reporting process, accounting, tax and legal matters as well as liquidity risks and guidelines and policies and procedures for monitoring and mitigating risks.

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Because overseeing risk is an ongoing process and inherent in our strategic decisions, the Board also discusses risk throughout the year in relation to specific proposed actions. The Board s other standing Committees oversee risks associated with their respective areas of responsibility. For example, the Compensation Committee considers the risks associated with our compensation policies and practices with respect to both executive compensation and compensation generally. See Executive

Compensation—Compensation Risk Assessment below. The Board is kept abreast of its Committees risk oversight and other activities through reports of the Committee chairs to the full Board.

Specifically relating to enterprise risk management during 2017, the Company performed an enterprise risk assessment to identify key risks and assess procedures for managing, monitoring and mitigating risks.

Nomination of Directors

The nominees for election to the Board at the annual general meeting were formally approved by the full Board. Although the Board will consider nominees recommended by shareholders, the Board has not established any specific procedures for shareholders to follow to recommend potential director nominees for consideration. At this time, the Board has not established any minimum qualifications or skills for directors, although we generally consider a nominee s diversity, experience, industry knowledge and background. To ensure we have a diverse group of

potential director nominees for consideration, our nominee search includes candidates from both corporate positions beyond the executive suite and from non-corporate environments (e.g., government, academia and non-profit organizations), and includes both male and female candidates. The Nominating and Corporate Governance Committee has adopted a resolution to consider gender diversity as one of the factors in identifying qualified candidates for membership on the Board.

Compensation Committee Interlocks and Insider Participation

The current members of our Compensation Committee are Messrs. Ogunlesi, Krieger and Foley. Mr. Ogunlesi is the Chair of the Committee. No member of the Compensation Committee has been at any time an employee or an officer of ours. None of our executive officers serves as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our Board or Compensation Committee.

Mr. Foley has directed that the fees he is entitled to receive as compensation for serving on our Board be paid or remitted to our former financial sponsor. See Certain Relationships and Related Transactions and Director Compensation—2017 Director Compensation below.

Code of Business Conduct and Ethics

The Board has adopted a Code of Business Conduct and Ethics applicable to our employees, directors and officers, in accordance with applicable U.S. federal securities laws and the corporate governance rules of the NYSE. Any waiver of this Code may be made only by the Board. In accordance with applicable U.S. federal securities laws and the corporate governance rules of the NYSE, we will provide any person, without charge and upon request, with a copy of our Code of Business Conduct and Ethics. Requests should be directed to us at Kosmos Energy Ltd., c/o Kosmos Energy LLC, 8176 Park Lane, Suite 500, Dallas, Texas 75231, Attention: Corporate Secretary. The Code of Business

Conduct and Ethics is also available under the Corporate Governance link on the Investors page of our website at www.kosmosenergy.com. The information on our website is not incorporated by reference into this Proxy Statement. We will disclose any amendments to or waivers of the Code of Business Conduct and Ethics on our website at www.kosmosenergy.com. Our Audit Committee has established procedures to receive,

retain and treat complaints regarding accounting, internal accounting controls or auditing matters, and to allow for the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters.

We aim for a diverse workforce and an inclusive environment that respects and supports all of our people and helps improve our business performance. Our approach to diversity and equal opportunities focuses on talent acquisition, progression and retention. While we do not have a formal diversity policy, we comply with all laws and regulations relating to equal opportunities and non-discrimination. Furthermore, our Code of Business Conduct and Ethics includes a prohibition of discrimination of any criteria prohibited by law and the Nominating and Corporate Governance Committee has adopted a resolution to consider gender diversity as one of the factors in identifying qualifying candidates for membership on the board. Our diversity and equal opportunities approach is kept under periodic review.

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Corporate Governance Guidelines

The Board has adopted Corporate Governance Guidelines in accordance with the corporate governance rules of the NYSE. In accordance with the corporate governance rules of the NYSE, we will provide any person, without charge and upon request, with a copy of our Corporate Governance Guidelines. Requests should be directed to us at Kosmos Energy Ltd., c/o Kosmos Energy LLC, 8176 Park Lane, Dallas, Texas 75231, Attention: Corporate Secretary.

The Corporate Governance Guidelines are also available under the Corporate Governance link on the Investors page of our website at www.kosmosenergy.com. The information on our website is not incorporated by reference into this Proxy Statement. We will disclose any amendments to the Corporate Governance Guidelines on our website at www.kosmosenergy.com.

Shareholders Agreement

In 2011, we entered into a shareholders agreement with affiliates of our former financial sponsors pursuant to which our former financial sponsors, collectively, had the right to designate six members of our Board. Each former financial sponsor has the right to designate: (i) up to three directors (or 25% of the Board, rounded to the nearest whole number) if it owns 20% or more of the issued and outstanding common shares eligible to vote at an annual general meeting of shareholders; and (ii) one director (or 12.5% of the Board, rounded to the nearest whole number) if it owns 7.5% or more of the issued and outstanding common shares eligible to vote at an annual general meeting of shareholders. Our former financial sponsors completed offerings of our common shares on January 18, 2017 and on May 22, 2017. Following the offering completed on January 18, 2017, our former financial sponsors no longer constitute a group beneficially owning more than 50% of the Company s voting power. As a result, each former financial sponsor entitled to designate a director has the right to nominate

one of its director designees to each of the Compensation Committee and the Nominating and Corporate Governance Committee.

In addition, following such offerings, our former sponsor affiliated with The Blackstone Group (the Former Blackstone Sponsor) beneficially owns less than 20% of our issued and outstanding common shares eligible to vote and may presently only designate one director (or 12.5% of the Board, rounded to the nearest whole number). As a result, in connection with the offering completed on May 22, 2017, Mr. Prakash Melwani, a designee to our Board from our Former Blackstone Sponsor, resigned from his position on our board of directors.

A former financial sponsor will cease to have the right to designate committee members in the event that the former financial sponsor holds less than 7.5% of the issued and outstanding common shares eligible to vote at an annual general meeting of shareholders.

Communications with the Board

Shareholders and other interested parties may communicate directly with our Board by sending a written communication in an envelope addressed to: Board of Directors, c/o Corporate Secretary, Kosmos Energy Ltd., c/o Kosmos Energy LLC, 8176 Park Lane, Suite 500, Dallas, Texas 75231. These communications will be promptly forwarded by the Corporate Secretary to the Board.

Shareholders and other interested parties may communicate directly with our independent directors by sending a written communication in an envelope addressed to: Board of Directors, c/o Corporate Secretary, Kosmos Energy Ltd., c/o Kosmos Energy LLC, 8176 Park Lane, Suite 500, Dallas, Texas 75231. These communications will be promptly forwarded to the independent directors.

Our Audit Committee has established a process for communicating complaints regarding accounting or auditing matters. To submit a complaint, you may

send a written communication in an envelope addressed to: Audit Committee, c/o Corporate Secretary, Kosmos Energy Ltd., c/o Kosmos Energy LLC, 8176 Park Lane, Suite 500, Dallas, Texas 75231.

Any such complaints received or submitted will be promptly forwarded by the Corporate Secretary to the Chair of the Audit Committee, to take such action as may be appropriate.

Shareholders and other interested parties may communicate directly with our Chairman of the Board by sending a written communication in an envelope addressed to: Chairman of the Board of Directors, c/o Corporate Secretary, Kosmos Energy Ltd., c/o Kosmos Energy LLC, 8176 Park Lane, Suite 500, Dallas, Texas 75231. These communications will be promptly forwarded by the Corporate Secretary to the Chairman of the Board.

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CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The following is a description of the transactions we have engaged in since January 1, 2017 with our directors and officers and beneficial owners of more than five percent of our voting securities and their affiliates.

Mr. Foley has directed that the fees he is entitled to receive as compensation for serving on our Board be paid or remitted to Blackstone, one of our former financial sponsors. See Board of Directors, Board Meetings and Committees—Compensation Committee Interlocks and Insider Participation above and Director Compensation—2017 Director Compensation below.

Procedures for Review of Transactions with Related Persons

We have adopted a set of written related-party transaction policies designed to minimize potential conflicts of interest arising from any dealings we may have with our affiliates and to provide appropriate

procedures for the disclosure, approval and resolution of any real or potential conflicts of interest which may exist from time to time. Such policies provide, among other things, that all related-party transactions, including any loans between us, our former financial sponsors and our affiliates, but excluding compensation arrangements, require approval by our Nominating and Corporate Governance Committee or our Board, after considering all relevant facts and circumstances, including, without limitation, the commercial reasonableness of the terms, the benefit and perceived benefit, or lack thereof, to us, opportunity costs of alternative transactions, the materiality and character of the related party s direct or indirect interest, and the actual or apparent conflict of interest of the related party, and after determining that the transaction is in, or not inconsistent with, our and our shareholders best interests. There have been no related-party transactions since the adoption of related-party transaction policies where such policies were not followed.

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STOCK OWNERSHIP MATTERS

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors, officers and persons who beneficially own more than 10% of our common shares to file initial reports of ownership on Form 3 and reports of changes of ownership on Forms 4 and 5 with the SEC. These officers, directors and 10% beneficial owners are also required to furnish us with copies of all Section 16(a) forms that they file. Specific due dates for these reports have been established by regulation, and we are required to report in this Proxy Statement any failure to file by these dates during 2017.

To our knowledge, based solely on our review of the copies of such forms received by us, we believe that all Section 16(a) filing requirements applicable to our officers, directors and 10% beneficial owners have been complied with for 2017, with the exception of the following Forms 4 filed late (i) one Form 4 relating to one transaction for Mr. Doughty, (ii) one Form 4 relating to one transaction for Mr. Haas, and (iii) one Form 4 relating to one transaction for each of our executive officers.

Security Ownership of Management and Certain Beneficial Owners

The following table sets forth certain information with respect to the beneficial ownership of our common shares, on a fully-diluted basis, as of March 9, 2018, for:

- each of our named executive officers;
- each of our directors;
- each of our director nominees;
- all of our executive officers and directors as a group; and
- each shareholder known by us to be the beneficial owner of more than 5% of our issued and outstanding common shares.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or

investment power with respect to the securities. Percentage of ownership is based on 395,709,942 common shares issued and outstanding on March 9, 2018. The information in the table below concerning security ownership of beneficial owners is based on filings made by such persons with the SEC.

Except as indicated in the footnotes to this table, we believe that the shareholders named in this table have sole voting and investment power with respect to all common shares shown to be beneficially owned by them, based on information provided to us by such shareholders. Unless otherwise indicated, the address for each director and executive officer listed is: c/o Kosmos Energy LLC, 8176 Park Lane, Suite 500, Dallas, Texas 75231.

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Name of Beneficial Owner	**Number of Shares Beneficially Owned**	**Percentage of Shares Beneficially Owned**
Named Executive Officers		
Andrew G. Inglis (1)	780,135	*
Thomas P. Chambers (2)	293,098	*
Brian F. Maxted (3)	10,322,691	2.61%
Christopher J. Ball (4)	501,323	*
Jason E. Doughty (5)	543,687	*
Directors		
Yves-Louis Darricarrère (6)	44,295	*
Sir Richard Dearlove (7)	68,500	*
David I. Foley (13)	—	—
David B. Krieger (12)	—	—
Joseph P. Landy (12)	—	—
Adebayo O. Ogunlesi (8)	1,439,101	*
Chris Tong (9)	142,888	*
Christopher A. Wright (10)	737,292	*
Deanna L. Goodwin	—	—
All directors, nominees and executive officers as a group (16 individuals) (11)	14,873,010	3.76%
Five Percent Shareholders		
Warburg Pincus Funds (12)	91,508,651	23.13%
Blackstone Funds (13)	53,052,512	13.41%
Capital Research Global Investors (14)	30,623,595	7.74%
Hotchkis & Wiley Capital Management, LLC (15)	29,520,695	7.46%
New World Fund, Inc. (16)	28,140,493	7.2%
SailingStone Capital Partners LLC (17)	22,453,013	5.67%

* Less than one percent.

(1) Includes 22,563 restricted share units held by Mr. Inglis that are scheduled to vest within 60 days of March 9, 2018 (on April 1, 2018).

(2) Excludes restricted share units held by Mr. Chambers.

(3) Includes (i) 6,729,864 common shares held by Maxted Family Investments, Ltd., an entity of which Mr. Maxted is a beneficial owner, (ii) 474,625 shares held by Maxted Holdings, LLC, an entity of which Mr. Maxted is a beneficial owner and (iii) 1,174,397 shares held by Mr. Maxted's spouse. Excludes restricted share units held by Mr. Maxted.

(4) Excludes restricted share units held by Mr. Ball.

(5) Excludes restricted share units held by Mr. Doughty.

(6) Excludes restricted share units held by Mr. Darricarrère.

(7) Excludes restricted share units held by Sir Richard Dearlove.

(8) Excludes restricted share units held by Mr. Ogunlesi.

(9) Includes 1,000 common shares held by Mr. Tong's spouse. Excludes restricted share units held by Mr. Tong.

(10) Excludes restricted share units held by Dr. Wright.

(11) Excludes restricted share units held by our other executive officers who are not our named executive officers.

(12) The Warburg Pincus Funds are comprised of the following entities: Warburg Pincus International Partners, L.P., a Delaware limited partnership (WPIP), and two affiliated funds who collectively hold 45,754,331 shares, and Warburg Pincus Private Equity VIII, L.P., a Delaware limited partnership (WP VIII), and two affiliated funds who collectively hold 45,754,320 shares. The total number of shares reported by WPIP includes 1,830,177 shares that are owned by its affiliated fund Warburg Pincus Netherlands International Partners C.V. I, a company incorporated under the laws of the Netherlands (WPIP Netherlands), and 67,712 shares that are owned by its affiliated fund WP-WPIP Investors L.P., a Delaware limited partnership (WPIP Investors). WPIP expressly disclaims beneficial ownership with respect to any common shares other than the common shares owned of record by WPIP. The total number of shares reported by WP VIII includes 1,285,703 shares that are owned by its affiliated fund Warburg Pincus Netherlands Private Equity VIII C.V. I, a company incorporated under the laws of the Netherlands (WP VIII Netherlands), and 128,138 shares that are owned by its affiliated fund WP-WPVIII

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Investors, L.P., a Delaware limited partnership (WP VIII Investors). WP VIII expressly disclaims beneficial ownership with respect to any shares other than the shares owned of record by WP VIII. WP-WPVIII Investors GP L.P., a Delaware limited partnership (WP VIII Investors GP), is the general partner of WP VIII Investors. WP-WPIP Investors GP L.P., a Delaware limited partnership (WPIP Investors GP), is the general partner of WPIP Investors. WPP GP LLC, a Delaware limited liability company (WPP GP), is the general partner of each of WP VIII Investors GP and WPIP Investors GP. Warburg Pincus Partners, L.P., a Delaware limited partnership (WP Partners), is (i) the managing member of WPP GP, and (ii) the general partner of WP VIII, WP VIII Netherlands, WPIP and WPIP Netherlands. Warburg Pincus Partners GP LLC, a Delaware limited liability company (WP Partners GP), is the general partner of WP Partners. Warburg Pincus & Co., a New York general partnership, is the managing member of WP Partners GP. The Warburg Pincus Funds are managed by Warburg Pincus LLC, a New York limited liability company (WP LLC). Mr. Landy and Mr. Krieger are Directors of Kosmos. Mr. Landy is a Managing General Partner of WP and a Managing Member and Co-Chief Executive Officer of WP LLC. Mr. Krieger is a Partner of WP and a Managing Director and Member of WP LLC. All shares indicated as owned by Messrs. Landy and Krieger are included because of their affiliation with the Warburg Pincus entities. Charles R. Kaye is also a Managing General Partner of WP and a Managing Member and Co-Chief Executive Officer of WP LLC and, together with Mr. Landy, may be deemed to control the Warburg Pincus entities. Messrs. Kaye, Landy and Krieger disclaim beneficial ownership of all shares held by the Warburg Pincus entities. The address of the Warburg Pincus entities, Mr. Kaye and Mr. Landy is 450 Lexington Avenue, New York, New York 10017.

(13) The Blackstone Funds (as hereinafter defined) are comprised of the following entities: Blackstone Capital Partners (Cayman) IV L.P. (BCP Cayman IV), Blackstone Capital Partners (Cayman) IV-A L.P. (BCP Cayman IV-A), Blackstone Family Investment Partnership (Cayman) IV-A L.P. (BFIP), Blackstone Family Investment Partnership (Cayman) IV-A SMD L.P. (BFIP SMD) and Blackstone Participation Partnership (Cayman) IV L.P. (BPP , together with BCP Cayman IV, BCP Cayman IV-A, BFIP and BFIP SMD, the Blackstone Funds). The Blackstone Funds beneficially own (i) 49,756,101 shares, which are held by BCP Cayman IV, (ii) 811,425 shares, which are held by BCP Cayman IV-A, (iii) 1,278,921 shares, which are held by BFIP, (iv) 1,061,882 shares, which are held by BFIP SMD and (v) 144,183 shares, which are held by BPP. The general partner of BFIP SMD is Blackstone Family GP L.L.C., which is wholly owned by Blackstone's senior managing directors and controlled by Mr. Stephen A. Schwarzman, its founder. The general partner of BCP Cayman IV and BCP Cayman IV-A is Blackstone Management Associates (Cayman) IV L.P. (BMA). BCP IV GP L.L.C (BCP IV) is the general partner of BMA, BFIP and BPP. Blackstone Holdings III L.P. is the sole member of BCP IV. The general partner of Blackstone Holdings III L.P. is Blackstone Holdings III GP L.P. The general partner of Blackstone Holdings III GP L.P. is Blackstone Holdings III GP Management L.L.C. The sole member of Blackstone Holdings III GP Management L.L.C. is The Blackstone Group L.P. The general partner of The Blackstone Group L.P. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman. Each of such Blackstone entities and Mr. Schwarzman may be deemed to beneficially own the shares beneficially owned by the Blackstone Funds directly or indirectly controlled by it or him, but each disclaims beneficial ownership of such shares. Mr. Foley is a Senior Managing Director of Blackstone Group Management L.L.C. and is not deemed to beneficially own the shares beneficially owned by the Blackstone Funds. The address of each of the Blackstone Funds, Mr. Stephen A. Schwarzman and each of the other Blackstone entities listed in this footnote is c/o The Blackstone Group, L.P., 345 Park Avenue, New York, New York 10154.

(14) Based on a Schedule 13G filed on February 14, 2018, Capital Research Global Investors (CRGI) exercises sole voting power and sole dispositive power over 30,623,595 shares. The address for CRGI is 333 South Hope Street, Los Angeles, California 90071.

(15) Based on a Schedule 13G/A filed on February 13, 2018, Hotchkis & Wiley Capital Management, LLC (HWCM) exercises sole voting power over 21,215,653 shares and sole dispositive power over 29,520,695 shares. According to the Schedule 13G/A, certain of HWCM's clients have retained voting power over the common shares that they beneficially own. Accordingly, HWCM has the power to dispose of more common shares than it can vote. The

address for HWCM is 725 S. Figueroa Street 39th Floor, Los Angeles, California 90017.

(16) Based on a Schedule 13G filed on February 14, 2018, New World Fund, Inc., an investment company advised by Capital Research and Management Company, exercises sole voting power and sole dispositive power over 28,140,493 shares. These shares may also be reported as beneficially owned by CRGI in the table above and as represented in footnote 14. The address for CRGI is 333 South Hope Street, Los Angeles, California 90071.

(17) Based on a Schedule 13G/A filed on February 6, 2018, SailingStone Capital Partners LLC (SailingStone) exercises sole voting power and sole dispositive power over 22,453,013 shares. The address for SailingStone is One California Street, 30th Floor, San Francisco, California 94111.

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EXECUTIVE OFFICERS

Our executive officers are designated by, and serve at the discretion of, our Board of Directors. Our executive officers are as follows:

Andrew G. Inglis
Chairman and Chief Executive Officer

Age: 59

Mr. Inglis has served as our Chairman and Chief Executive Officer since March 1, 2014. Mr. Inglis joined Kosmos from Petrofac Ltd., a leading provider of oilfield services to the international oil and gas industry, principally engaged in the design of oil and gas infrastructure, the operation, maintenance and management of oil and gas assets and the training of personnel on a worldwide basis. At Petrofac, Mr. Inglis held the position of Chief Executive, Integrated Energy Services and was a member of the Petrofac board of directors. Prior to joining Petrofac in January 2011, Mr. Inglis served BP for 30 years in a number of positions, including most recently as Executive Director on the BP board of directors from 2007 to 2010 and as Executive Vice President and Deputy Chief Executive of exploration and production from 2004 to 2007. Mr. Inglis received a master's degree in Engineering from Pembroke College, Cambridge University. He is a Chartered Mechanical Engineer, a Fellow of the Institution of Mechanical Engineers and a Fellow of the Royal Academy of Engineering.

Thomas P. Chambers
Senior Vice President and Chief Financial Officer

Age: 62

Mr. Chambers has served as our Senior Vice President and Chief Financial Officer since November 5, 2014. Mr. Chambers joined Kosmos in 2014 after serving as Senior Vice President, Finance at Apache Corporation, an oil and gas exploration and production company with domestic and international operations. Mr. Chambers previously served as Apache Corporation's Executive Vice President and Chief Financial Officer since November 2010, Vice President—Corporate Planning and Investor Relations since March 2009, Vice President—Corporate Planning since September 2001 and Director of Corporate Planning since March 1995. Prior to joining Apache Corporation, Mr. Chambers was in the international business development group at Pennzoil Exploration and Production, having held a variety of management positions with the BP p.l.c. group of companies from 1981 to 1992. Mr. Chambers is a member of the Society of Petroleum Engineers and is a member of the Board of Trustees of Notre Dame College of Ohio. Mr. Chambers earned a Bachelor of Science degree in chemical engineering from the University of Notre Dame.

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Brian F. Maxted

Chief Exploration Officer

Age: 60

Mr. Maxted is one of the founding partners of Kosmos and has been our Chief Exploration Officer since March 2014. From January 2011 to March 2014, Mr. Maxted served as our Chief Executive Officer. Prior to this, he served our predecessor Kosmos Energy Holdings (KEH) as Senior Vice President, Exploration from 2003 to 2008 and as Chief Operating Officer from 2008 to 2011. He is currently a Director of Venari Resources LLC and has also served as a Director of Broad Oak Energy from February 2008 through its sale in July 2011. Prior to co-founding Kosmos in 2003, Mr. Maxted was the Senior Vice President of Exploration of Triton Energy Limited prior to its sale to Hess Corporation. Mr. Maxted holds a Master of Organic Geochemistry degree from the University of Newcastle-upon-Tyne and a Bachelor of Science degree in Geology from the University of Sheffield.

Christopher J. Ball

Senior Vice President, Planning and Business Development

Age: 50

Mr. Ball has served as our Senior Vice President, Planning and Business Development since August 2013. Mr. Ball joined Kosmos in July 2013 after serving as Vice President, Business Development for the upstream unit of Mubadala Development Company PJSC, a company based in Abu Dhabi, United Arab Emirates. Previously, he was Senior Vice President of Occidental Development Company and President and General Manager of Occidental Middle East Development Company, where he was responsible for business development activities in the Caspian, the Middle East, and North Africa. During his tenure at Occidental, Mr. Ball led and facilitated numerous successful new business activities including the company’s acquisition of concessions in Angola, Nigeria, and Suriname. He also worked in the commercial and mergers & acquisitions arena at Texaco in Houston, London, and New York and in upstream asset development and management at Amoco Corporation in London. Mr. Ball earned a Bachelor of Science degree in mechanical engineering from Brunel University in London.

Jason E. Doughty

Senior Vice President and General Counsel

Age: 53

Mr. Doughty has served as our General Counsel since September 2011. Mr. Doughty spent more than 11 years with ConocoPhillips in various leadership roles, including serving as Deputy General Counsel, Americas Exploration and Production. During his tenure with ConocoPhillips, he was responsible for the company’s commercial litigation and international arbitration efforts, the Lower 48 and Latin America E&P legal group and the Indonesia legal group. Previously, Mr. Doughty was an attorney with ExxonMobil in Houston and a commercial litigation attorney in private practice in Santa Fe, New Mexico. He earned a Juris Doctor from the University of Houston Law Center, a Master’s degree in Business Administration from the University of Texas at Austin and a Bachelor of Science in Finance from Louisiana Tech University. He is a member of the State Bar of Texas.

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Eric J. Haas
Senior Vice President, Production and Development

Age: 55

Mr. Haas has served as our Senior Vice President, Production and Development, since January 2014 and as our Senior Vice President, Production and Technical Services from January 2013 to January 2014. Mr. Haas joined Kosmos in February 2008 to lead a team in the appraisal and development of the Jubilee Field in Ghana. Prior to joining Kosmos, he spent nearly 25 years at Hess Corporation, a global integrated energy company involved in exploring and developing crude oil and natural gas, manufacturing refined petroleum products and marketing and trading refined petroleum products, natural gas and electricity where he held various positions and was responsible for numerous production and development projects in the Gulf of Mexico, Northwest Europe, Russia, North Africa and West Africa. Mr. Haas holds a Bachelor of Science degree in Petroleum Engineering from New Mexico Institute of Mining and Technology.

Paul M. Nobel
Senior Vice President and Chief Accounting Officer

Age: 50

Mr. Nobel has served as our Senior Vice President and Chief Accounting Officer since July 2012. From June 2006 to July 2012, Mr. Nobel held the position of Senior Vice President, Chief Accounting Officer of World Fuel Services Corporation, a multi-billion dollar global fuel logistics company, and also concurrently held multiple other financial leadership positions during that time at World Fuel Services, including Senior Vice President, Finance—EMEA, Senior Vice President, Finance, of the company's land segment, Senior Vice President, Audit and Business Controls, Senior Vice President—Treasurer and Senior Vice President—Corporate Finance. From July 2005 to June 2006, Mr. Nobel held the position of Senior Vice President, Corporate Finance of World Fuel Services Corporation. He earned a Bachelor of Science degree from Florida State University and is a Certified Public Accountant.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis (CD&A) describes our executive compensation philosophy, process and objectives and the elements of our 2017 compensation program for our named executive officers and gives the context for understanding and evaluating the compensation information contained in the tables and related disclosures that follow. The table below sets forth our named executive officers for 2017:

Name	Title
Andrew G. Inglis	Chairman and Chief Executive Officer
Thomas P. Chambers	Senior Vice President and Chief Financial Officer
Brian F. Maxted	Chief Exploration Officer
Christopher J. Ball	Senior Vice President, Planning and Business Development
Jason E. Doughty	Senior Vice President and General Counsel

Executive Summary

Our executive compensation program is designed to attract, motivate and retain highly experienced individuals who are critical to successfully delivering our business plan. In 2017, consistent with our historical practice, we continued to emphasize performance-based compensation by awarding a majority of the compensation for our executives in the form of annual cash bonuses and long-term equity incentive awards, both of which are designed to tie our executives pay directly to Company performance.

We believe that our compensation program for 2017 effectively incentivized our executives to lead the Company to achieve the significant exploration and operating successes we experienced over the past year.

We are strategically well-positioned among our competitors (notwithstanding the volatility in

worldwide oil prices that continued during 2016 and through much of 2017) in large part due to our strong balance sheet, our balanced portfolio of exploration prospects, production and development assets and the significant experience and expertise of our executive management team.

Going forward, we expect to continue our historical practice of delivering a significant portion of our executives overall incentive compensation in the form of long-term equity incentive awards, which we believe are a critical tenet of our pay-for-performance philosophy and align our executives interests with those of our shareholders.

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The key elements of our executive compensation program for 2017 are set forth below. For additional details on the elements of our executive compensation program, see —Elements of our Executive Compensation Program below.

2017 Business Highlights

Below we have highlighted some of our key safety, operating, financial and strategic performance results for 2017 that are focused on positioning the Company successfully for ongoing value creation and that informed our executive compensation decisions for 2017.

Safety

- Achieved the best safety performance in the Company's history. Experienced no lost time injuries for the year and achieved a total recordable incident rate of 0.64 (48% below our target goal), while executing a complex work program, including performing the deepest ever water depth drill stem test and drilling the seventh deepest water depth well in the history of the industry.

Operational

- Made the largest hydrocarbon discovery in the world in 2017, finding around 15 trillion cubic feet (Tcf) of gas resource at Yakaar, located offshore Senegal.
- Achieved 65 percent production growth year-over-year, primarily from our Ghana assets but also including one month of production from our Equatorial Guinea assets.
- Organically grew reserves, delivering a net reserve replacement ratio of over 200 percent, representing our fifth consecutive year of better than 100 percent reserve replacement.
- Closed the immediately accretive acquisition of Hess Corporation's interest in the Ceiba Field and Okume Complex assets offshore Equatorial Guinea on a 50/50 basis with Trident Energy on November 28, 2017 and successfully transitioned operations from Hess (the E.G. Transaction). This acquisition diversifies the Company's production base and provides potential exploration upside as a result of securing access to the surrounding exploration Blocks S, W and EG-21. The acquisition has an expected payback of less than two years.

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- Attained strong performance in Equatorial Guinea during December, with no lost time or recordable incidents and production averaging 45 thousand barrels of oil per day (MBopd) versus 40 MBopd originally projected.
- Continued our partnership with BP to efficiently explore and develop our current and potential future Mauritania and Senegal discoveries (which we refer to as the BP Transaction). The BP Transaction continued to better enable us to deliver on the development of the Greater Tortue gas project, upon which significant progress has been made with the governments of Mauritania and Senegal on the Intergovernmental Cooperation Agreement (ICA) (subsequently signed on February 9, 2018), and also allowed us to accelerate the second phase of exploration in these two countries.

Financial

- Delivered strong year-end production performance, with 2017 free cash flow of approximately $320 million versus target of $250 million (pre-E.G. Transaction).
- Made significant progress on reserve-based lending facility (RBL) refinancing on materially enhanced terms, reaching a commitment goal of $1.5 billion after engaging with only the first 10 (lead) banks of the 20 bank syndicate.

Strategic

- Established Kosmos-BP exploration alliance, which leverages the strengths of both companies.
- Utilized industry downturn to countercyclically enhance and grow our exploration portfolio, including through the Kosmos-BP exploration alliance, with approximately 36,000 square kilometers of new acreage added in Equatorial Guinea, Cote D'Ivoire and Mauritania.

In our effort to increase long-term value for our shareholders, we intend to continue our business strategy which focuses on achieving four key objectives: (1) maximize the value of our Ghana and Equatorial Guinea assets; (2) develop our discovered resources offshore Mauritania and Senegal; (3) increase value further through a high-impact exploration program designed to unlock new petroleum systems; and (4) maintain a strong balance

sheet to enable strategy execution. We are committed to strengthening our performance-driven, team-based culture and attracting and retaining top talent that is focused on optimizing shareholder value. We believe that our compensation philosophy and approach will continue to retain and motivate our executives to position us for future growth and success in both the short and long term.

2017 Key Compensation Decisions

We believe our executive compensation program provides effective incentives to our named executive officers to lead the Company to achieve industry-leading strategic and operational performance and to position the Company for future growth and success in spite of the challenging current external environment.

With the help of its external compensation consultant, Meridian Compensation Partners, LLC (Meridian), our Compensation Committee carefully considered the relevant external and internal economic and business factors affecting named executive officer pay for 2017.

Recognizing the evolution of the Company and taking into account the current state of the oil and gas industry, as well as the competitive market for talented executives, our Compensation Committee took a measured approach to our executive compensation program in 2017, focusing on supporting the Company s strategic objectives and further aligning our named executive officer s long-term interests with those of our shareholders, as described below.

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After a comprehensive review and evaluation of our executive compensation program, we made the following key executive compensation decisions for 2017:

- *Base Salaries:* In early 2017, the Compensation Committee reviewed the base salaries paid to each of our named executive officers and determined that their base salaries were competitive with those paid for similar positions at companies in our peer group, and as such, our named executive officers' base salaries were not increased in 2017.
- *Annual Cash Bonuses:* Following the end of the 2017 performance year, based on the Company's strong achievement of KPIs and significant operational and exploration successes (including the E.G. Transaction), we awarded 2017 annual cash bonuses to our named executive officers above the target performance levels. See —Analysis of 2017 Executive Compensation Decisions—Annual Cash Bonus below for more details.
- *Annual Equity Awards:* In 2017, consistent with the Compensation Committee's pay for performance philosophy, we granted approximately 60% of our named executive officers' equity incentive awards in the form of performance awards, with approximately the remaining 40% granted in the form of service awards. The 2017 annual performance awards are scheduled to vest based on the Company's achievement of a specified relative total shareholder return (TSR) goal, which further links our named executive officers' interests with those of our shareholders. See —Analysis of 2017 Executive Compensation Decisions—Equity Incentive Awards below.
- *Compensation Clawback Policy:* The Compensation Committee approved a recoupment (or clawback) policy permitting the Committee to recoup certain executive compensation in the event of a material financial restatement or certain acts of misconduct (as described in more detail in —Recoupment Policy below).
- *Share Ownership Guidelines:* The Compensation Committee approved robust share ownership guidelines requiring our executive officers and directors to maintain significant ownership in our common shares (as described in more detail in —Share Ownership Guidelines below).
- *Deferred Compensation Plan:* The Compensation Committee approved a non-qualified deferred compensation plan pursuant to which the members of our senior management team may defer base and cash bonus compensation on a pre-tax basis, with the Company providing a matching contribution on the first 8% deferred by each executive, which such matching contributions vest after three years of service.

We believe that the compensation clawback policy and the share ownership guidelines will further align the interests of our executives and our shareholders and ensure that our executives are exposed to the same downside risk and upside potential as our shareholders. In addition, we believe that the deferred compensation plan provides another tool for us to attract and retain talented executives.

Compensation Philosophy

Compensation Objectives

Our executive compensation program is designed to:

- attract, retain and motivate talented and experienced executives in the highly competitive oil and gas industry
- reward individual and corporate performance
- align the interests of our executives and shareholders by providing a substantial portion of the executives' compensation in the form of long-term equity-based awards granted under our Long Term Incentive Plan (LTIP) and
- motivate and reward our executives to manage our business to meet our long-term objectives, and create and increase shareholder value.

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Compensation Practices

We follow sound compensation practices to support our compensation objectives and align our executive compensation program with the interests of our shareholders.

What We Do

Pay-for-Performance—we align pay and performance by awarding a majority of the compensation paid to our executives in the form of at-risk performance-based compensation linked to Company and individual performance. For 2017, variable compensation comprised approximately 78% of the total compensation paid to our Chief Executive Officer and, on average, 77% of the total compensation paid to our other named executive officers

Balanced Short-Term and Long-Term Compensation—we grant compensation to our executives that discourages short-term risk taking at the expense of long-term results

Independent Compensation Consultant—our Compensation Committee engages an independent compensation consultant

Share Ownership Guidelines—our executive officers are subject to robust share ownership guidelines, further aligning their interests with our shareholders

Clawback Policy—we maintain a compensation recoupment policy applicable to our executive officers

Risk Mitigation—we have strong risk and control policies, we take risk management into account in making executive compensation decisions, and we perform an annual risk assessment of our executive compensation programs

What We Don't Do

No Excise Tax Gross-Ups—we do not provide our executives with gross-ups for the excise tax that would be imposed on the executives under Section 4999 of the Internal Revenue Code, if they received excess payments and benefits in connection with a change in control

No Special Executive Defined Benefit Retirement Programs—we do not provide special executive defined benefit retirement programs

No Excessive Perquisites—consistent with our pay-for-performance philosophy, we do not provide our executives with excessive perquisites

No Guaranteed Payouts—we do not grant cash or equity incentive compensation with guaranteed payouts

No Hedging Shares—we do not permit our employees, including our named executive officers, to engage in hedging transactions in the Company's securities, unless our General Counsel provides prior written authorization

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Elements of Our Executive Compensation Program

Since our inception, our executive compensation program has consisted primarily of base salaries, annual cash bonuses and long-term equity incentive awards. For each of these elements, we take into account the practices of our industry peers. We expect that these will remain the principal elements of our executive compensation program going forward—although the relative proportions of each element, and the specific plan and award designs, will continue to evolve to support the strategy of the Company. Each element of our 2017 executive compensation program is described in more detail as follows:

Element		Objective and Basis
Variable Compensation	Equity incentive awards	• Link interests of executive officers and shareholders, as ultimate value realized depends on share price performance over the long term.
		• Performance-vesting awards require comparable or superior share performance relative to industry peers.
		• Encourage retention due to the multi-year service condition.
	Annual cash bonus	• Motivate and reward Company and individual performance for the year.
		• Bonus amounts payable to our named executive officers are based on the Compensation Committee’s quantitative and qualitative assessment of the achievement of key performance indicators , general Company performance and individual performance goals.
Fixed Compensation	Base salary	• Competitive for each role, taking into account experience and level of responsibility in companies of similar size, complexity and stage of development.
		• A basic fixed component, which comprises a relatively modest portion of overall compensation.
Employee Benefits	Retirement Plans	• We do not provide any supplemental executive defined benefit retirement plans.
		• Our executive officers are eligible to participate in our 401(k) plan on the same basis as our employees generally. In addition, members of our senior leadership team

	(including all of our named executive officers) are eligible to participate in a voluntary nonqualified deferred compensation program pursuant to which the Company matches the first 8% of compensation deferred by the executive.
Health and Welfare Benefits	• Our named executive officers (along with other employees at the level of Vice President and above) are entitled to the same health and welfare benefits during employment that are offered to U.S.-based employees generally, except that they are also entitled to executive long-term care, executive supplemental disability income insurance, up to $5,000 reimbursement for financial planning services and payment of premiums for executive life insurance. Our Senior Vice Presidents and above (which includes our named executive officers) are also entitled to annual executive physicals.

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Base salaries represent a relatively modest percentage of total compensation. Our executives have the opportunity to earn a significant portion of their compensation in the form of annual cash bonuses and long-term equity incentive awards. We refer to the cash bonus and long-term equity incentive awards collectively as variable compensation. The portion of each compensation element as a percentage of total compensation paid in 2017 to our CEO and the average of such compensation paid to our other named executive officers was as follows:

Executive Compensation Procedures

Role of the Compensation Committee

Our Compensation Committee is responsible for the approval, evaluation and oversight of our executive officer compensation and equity incentive compensation plans, policies and programs. Compensation Committee members discuss compensation matters with each other outside regularly scheduled meetings. The Compensation Committee may delegate its authority to subcommittees or the Chair of the Compensation Committee when it deems it appropriate and in the best interests of the Company. The Compensation Committee may also delegate to one or more officers of the Company the authority to make equity grants to employees other than our executive officers under the LTIP. As Chair of the Compensation Committee, Mr. Ogunlesi reports to the full Board regarding compensation matters.

The Compensation Committee meets outside the presence of our Chief Executive Officer and our other named executive officers to consider the appropriate

compensation for our Chief Executive Officer. The Compensation Committee analyzes the performance of our Chief Executive Officer and determines his base salary, any annual cash bonus and any grant of equity-based awards. For all other named executive officers, the Compensation Committee meets outside the presence of the named executive officers, except our Chief Executive Officer. Our Chief Executive Officer reviews the performance of each named executive officer (other than himself) with the Compensation Committee and makes recommendations to the Compensation Committee on the appropriate base salary, any annual bonus and any grant of equity-based awards. Our Chief Executive Officer has no role in the decision-making process for determining his compensation. For more on the Compensation Committee s responsibilities, see Board of Directors, Board Meetings and Committees—Committees of the Board of Directors—Compensation Committee above.

Role of Compensation Consultant

Since our IPO, the Compensation Committee has engaged Meridian to provide independent advice on executive compensation trends and issues, compensation practices within the oil and gas industry, and the design and structure of our executive compensation programs. Meridian has also provided similar information and input regarding outside director compensation.

Meridian reports directly and exclusively to the Compensation Committee, and at the Compensation Committee s direction Meridian works with management to review or prepare materials for the Compensation Committee s consideration. Meridian did not provide any other services to the Company or our management in 2017. Meridian participated in several conversations with the Compensation

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Committee and Committee Chair in 2017 and early 2018 and developed materials for the Compensation Committee s consideration at meetings.

Meridian provided current information on industry compensation trends and practices and their application to Kosmos for the Company and the Compensation Committee to consider regarding compensation levels and incentive compensation design. Meridian updated the Compensation Committee on recent executive compensation trends in the oil and gas exploration and production industry as context for the Compensation Committee s annual compensation review.

For 2017, Meridian provided the Compensation Committee with information necessary for an evaluation of its independence in accordance with Section 10C-1 of the Exchange Act to determine whether a potential conflict of interest might arise in connection with advising the Compensation Committee. After reviewing the information provided, the Compensation Committee concluded that the advice provided by Meridian is independent and no conflicts or potential conflicts of interest exist.

Compensation Benchmarking

The Compensation Committee occasionally uses industry peer compensation data as a reference for pay levels and practices and considers such data relevant to, but not determinative of, its consideration of overall executive compensation matters.

In 2017, Meridian referenced compensation data collected in its proprietary industry survey of 40 North American exploration and production companies, and policies and practices researched across the industry in general. For a list of the surveyed companies, see Annex A to this Proxy Statement.

The Compensation Committee has noted that surveyed industry companies vary in size and scope, operate in different geological basins and generally have less focus on deepwater exploration than does Kosmos. In general, Kosmos competes with these companies for talent, and the Committee believes that they are currently appropriate for executive compensation comparison. When considering executive compensation decisions, the Committee takes into consideration the differences and similarities between Kosmos and any data from the surveyed companies.

Advisory Vote to Approve Named Executive Officer Compensation

At our 2017 annual general meeting of shareholders, approximately 99% of votes cast, on an advisory basis, were in favor of our named executive officer compensation. As such, the Compensation Committee believes that our shareholders are largely satisfied with our existing named executive officer compensation program. Based on this result and our ongoing review of our compensation policies and decisions, we believe that our existing compensation program effectively aligns the interests of our named executive officers with shareholder interests and our long-term goals.

Nevertheless, we continually consider ways to modify our executive compensation program to strengthen this alignment of interests. As discussed above, in early 2017, the Compensation Committee

approved a clawback recoupment policy and robust share ownership requirements for executive officers and directors.

Our shareholders will have an opportunity again this year to vote, on an advisory basis, on our named executive officer compensation. The Compensation Committee will carefully consider the results of this year s shareholder vote, along with all shareholder views on our compensation programs that are communicated to us, when making future compensation decisions for our named executive officers. In addition, at our 2018 annual general meeting, our shareholders will have the opportunity to vote on an advisory basis on the frequency of the advisory vote on our named executive officer compensation.

Analysis of 2017 Executive Compensation Decisions

Equity Incentive Awards

Equity Compensation Overview

Our equity compensation program is designed to align our executives interests with those of our shareholders by motivating our executives to contribute significantly to our success and to create

long-term shareholder value. We believe that a performance-driven, team-based culture is crucial to our future success. Therefore, we grant equity awards

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to all of our U.S.-based employees to align their interests with those of our shareholders and to expose them to the same upside and downside risks as our shareholders.

We have historically granted equity awards under our LTIP in the form of service-vesting restricted shares or units (which we refer to as service awards) and performance-vesting restricted shares or units (which we refer to as performance awards). We believe that these equity awards incentivize our employees to work toward our continued success, and motivate their retention with the Company. The awards align the interests of our employees with those of our shareholders, as the ultimate value received depends on the share price on the vesting date and, in the case of the performance awards, the level of attainment of the specified relative TSR goal. In addition, while grants of service awards do not have explicit performance-

vesting conditions, due to the nature of the risks of the industry in which we operate, the ultimate value realized from service awards depends significantly on our future operating performance.

We typically grant equity awards as part of our annual and new hire equity grant process. Our Compensation Committee grants annual equity awards in January of each year, which enables our Compensation Committee to make comprehensive compensation decisions for our executives after the end of each year (contemporaneous with decisions regarding the payment of annual bonuses and any base salary adjustments).

All of the outstanding equity awards held by our named executive officers are subject to our compensation clawback policy (discussed in more detail in —Recoupment Policy below).

2017 Annual Equity Awards

In 2017, we granted annual equity awards to our named executive officers, with approximately 60% of such annual equity awards granted in the form of performance awards and approximately 40% granted in the form of service awards.

The annual service awards granted to our named executive officers in 2017 vest one-third each year over three years based on continued service. Vesting of the performance awards granted in 2017 requires attainment of both a service and a performance condition. The service condition is attained one-third each year over three years, and the performance condition is attained after three years based on a specified relative TSR performance goal. The

attainment of the performance condition will be determined on the last day of the three-year performance period (as specified below) based on our TSR as compared to the TSR of a specified group of industry performance peer companies (listed below). TSR will be calculated as the percentage by which the average closing price of a share of Kosmos or a share of a peer company on each of the 30 trading days ending on the last day of the performance period is more or less than the average closing price of the share on each of the 30 trading days ending on the first day of the performance period, plus the amount of any dividends or distributions that are declared during the performance period.

The performance condition for the performance awards granted to our named executive officers in 2017 will be attained based on the percentile ranking of our TSR relative to the TSR of each of the peer companies during the performance period commencing January 3, 2017 and ending January 3, 2020, as follows:

TSR Ranking	**Attainment of**

	Performance Condition
75th percentile and above	200 %
50th percentile (target)	100 %
25th percentile	25 %
Below 25th percentile	0 %

The percentage of the performance condition attained will be interpolated for performance between the percentiles shown above. To the extent that the performance condition is attained above the target performance level, our Compensation Committee, in its sole discretion, may provide for settlement of any such above-target portion of the performance awards in cash in lieu of shares. This discretion to settle the performance awards in cash is intended to provide our Compensation Committee flexibility to preserve shares under the LTIP for future new hire and annual equity awards and to reduce dilution to shareholders.

The nine industry performance peer companies for performance awards granted to our named executive officers in 2017 are listed below. If a peer company is no longer publicly traded on the last day of the performance period, it will be removed from the group of performance peers and will not be replaced. These companies were selected because they are the oil and gas exploration and production companies most like Kosmos in terms of geographic reach and/or development stage.

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Africa Oil Corp.	Noble Energy, Inc.
Anadarko Petroleum Corp.	Ophir Energy plc
Cairn Energy plc	Premier Oil plc
Genel Energy plc	Tullow Oil plc
Lundin Petroleum AB	

To receive any payout under the service and performance awards, our named executive officers and other employees generally must remain employed with us through the vesting date and, in the case of performance awards, the TSR performance condition must be satisfied. However, the awards are subject to accelerated vesting under specified circumstances (see 2017 Compensation—Potential Payments Upon Termination or Change in Control below). Historically, the service and performance awards granted to our executives generally provided for accelerated vesting on the first anniversary of a

change in control of Kosmos (if earlier than the regularly scheduled vesting date). However, commencing with the service and performance awards granted in 2015 to our executives (other than Mr. Inglis), the vesting of the service and performance awards will only accelerate in connection with a change in control if a qualifying termination of employment occurs on or within one year after the change in control. We believe this practice further aligns our equity compensation program with the interests of our shareholders.

For details on the outstanding equity awards granted to our named executive officers in 2017 and prior years, including the numbers of shares, dollar values, vesting schedules and acceleration and forfeiture provisions, see the tables and narrative under 2017 CompensationTables below.

Annual Cash Bonuses

Annual cash bonuses approved by the Compensation Committee for our named executive officers for 2017 were based on Company and individual performance. In early 2017, the Board of Directors, in consultation with our Chief Executive Officer, established key performance indicators (which we refer to as KPIs) for 2017 that are derived from our strategic and business growth plan and demonstrate year-over-year improvement. The Board of Directors also approved the bonus opportunities for our named executive officers. The bonus range for each named executive officer was 0% - 200% of his target bonus opportunity.

The base bonus pool for each performance year (which we refer to as the Base Bonus Pool) is determined with reference to the aggregate target bonus of all bonus eligible employees. The actual bonus pool available for bonus payments with respect to all employees of the Company for the applicable performance year (which we refer to as the Actual Bonus Pool) ranges between 80% - 120% of the Base Bonus Pool, as determined by our Compensation

Committee based on its quantitative and qualitative assessment of the level of achievement of the KPIs and overall Company financial and operating performance. Actual individual bonus amounts payable to our named executive officers were then determined based on the Compensation Committee s review and assessment of the individual performance (taking into account our Chief Executive Officer s assessment of individual performance of each executive, other than himself). The actual aggregate amount of cash bonuses paid to all of our employees, including our named executive officers, for any performance year cannot exceed the Actual Bonus Pool approved by our Compensation Committee for such year.

In December 2017 and January 2018, the Compensation Committee reviewed a comprehensive report prepared by management summarizing the Company s performance against the pre-established 2017 KPIs and the Company s strategic, financial, exploration, development and production performance.

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The KPIs for the 2017 performance year, as well as the Compensation Committee s certification of achievement of the performance goals, are set forth in the table below.

2017 Key Performance Indicators

	KPI	**Level of Achievement**	**Commentary**
		Deliver Operational Milestones	
Exploration	Acquire and initiate processing of 3D seismic data in São Tomé and Príncipe and progress processing in Suriname to geologically mature up to two exploration well locations to drill-ready status for 2018	**Achieved**	Acquired and initiated processing of the largest proprietary, 3D, deepwater seismic survey in the Company's history and industry-wide in 2017 in São Tomé and Príncipe at the lowest cost per unit since Kosmos' inception and progressed processing in Suriname, which matured at least two exploration well locations to drill-ready status for 2018
Ghana	Deliver Jubilee net cash flow of $350 million	**Exceeded**	Delivered $475 million of net cash flow from Ghana, including approximately $400 million from Jubilee
	Implement Jubilee FPSO permanent spread mooring solution at current heading (with future CALM buoy) minimizing shutdown period	**Achieved**	Jubilee FPSO spread mooring solution implemented at current heading with a final plan of work agreed with Operator and other JV partners to stabilize turret bearing in 2018 and rotate FPSO around the end of 2018
	Obtain governmental approval for Greater Jubilee Full Field Development	**Achieved**	The Plan of Development for the Greater Jubilee Full Field Development approved on October 23, 2017 by the Minister of Energy of Ghana
Mauritania/ Senegal	Close Senegal farm-out transaction and complete Mauritania transition to BP and Senegal transition to Kosmos BP Senegal	**Achieved**	The Senegal farm-out transaction was closed and the transition of operatorship to BP in Senegal and Mauritania was completed
	Spud three exploration wells in Mauritania and Senegal and discover 500 million barrels of liquids gross	**Not Achieved**	Kosmos spud four exploration wells in Mauritania and Senegal in 2017, including the largest hydrocarbon discovery in the world in 2017 at Yakaar, but did not make a standalone liquids discovery
	Mature two prospects to geological drill – ready status for 2018	**Achieved**	We matured two prospects to a geologically drill-ready status for 2018
	Demonstrate Tortue is an economically viable project positioned to achieve a mid-2018 Final Investment Decision (FID) and first gas by 2021	**Achieved**	We successfully completed the drill stem test to confirm that the Tortue field is an economically viable project that is positioned to achieve a 2018 FID and first gas by 2021
		Achieved	

Deliver the Greater Tortue ICA and Unit Agreements	At the end of 2017 the ICA had been agreed by both National Oil Companies and Ministries of Energy and was in the formal process of receiving final government approval, which was achieved in February 2018

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	Cost Management	
Net cash General and Administrative (G&A) expense of $53 million	**Exceeded**	Our focus on net cash G&A management, combined with credits received from the Operator of our Ghana assets, resulted in a net cash G&A of approximately $28 million, a 45% reduction against the 2017 target
Project Capital Expenditure (CapEx) of no more than $135 million	**Exceeded**	We rigorously managed CapEx to $57 million
	Grow Organizational Capability	
Utilize Personal Development Plans to progress leadership succession planning and ensure the organizational capability to execute our long-term strategy	**Achieved**	We utilized personal development plans in succession planning efforts in 2017. As our business footprint has expanded we have afforded key leaders with new development opportunities to prepare them for future senior leadership roles at Kosmos
Demonstrate improvement to the effectiveness of the organization (as measured through the annual work force employee survey)	**Achieved**	The 2017 employee survey highlighted 10% improvement in the effectiveness of the organization versus the 2016 survey
	Maintain Long-Term Financial Liquidity	
Maintain long-term financial strength through continuing a disciplined hedging program, maximizing Reserve Based Lending (RBL) capacity and maintaining at least $500 million in prospective liquidity	**Exceeded**	Maintained long-term financial strength with liquidity at the end of 2017 of $1.1 billion and continued a disciplined hedging program by hedging approximately 17 million barrels in 2017
	Enhance License to Operate	
Zero anticorruption violations	**Achieved**	Continued to meet anticorruption compliance requirements via proactive diligence and training, and constant compliance vigilance
Deliver Health, Safety and Environment (HSE) performance targets, including, for example: • Total Recordable Incident Rate (TRIR); • Lost Time Incident (LTI) Rate; • Implementation of corporate HSE objectives; and • HSE full operational readiness	**Exceeded**	All HSE performance targets were exceeded. We achieved our best ever safety performance (LTI/TRIR) while conducting the most complex operated activity set in the history of the Company (drilled three wells, performed world's deepest water depth drill stem test, and conducted approximately 25% of the global industry seismic shot in 2017)
Advance existing external affairs initiatives to further projects in Mauritania, Senegal, and Ghana	**Achieved**	Consistent and transparent engagement with our various host governments yielded improved relationships and a better recognition of the Kosmos brand
	Build Portfolio	
Capture at least one independent petroleum system test to replenish the drilled-out prospect inventory	**Exceeded**	We had a successful year in building our exploration portfolio, including: • Blocks S, W and EG-21 captured offshore Equatorial Guinea • Blocks CI-62, CI-603, CI-707, CI-708 and CI-526 captured

offshore Côte d'Ivoire

- Progressed the capture of Blocks 10 and 13 in São Tomé and Príncipe, which were signed on March 9, 2018

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In determining the Actual Bonus Pool for the 2017 performance year, the Compensation Committee considered the Company s financial, organizational, operating and strategic performance, with particular emphasis placed on operational and cost performance. A key driving factor in determining the Actual Bonus Pool for 2017 was the successful completion of the E.G. Transaction, not anticipated in the 2017 KPIs, which was immediately accretive and provided near term growth and diversification of production. As a

result, the Committee approved the Actual Bonus Pool for 2017 at 110% of the Base Bonus Pool.

In determining the individual bonus award for each of our named executive officers for 2017 payable from the 2017 Actual Bonus Pool, the Compensation Committee considered each executive s individual contributions, including financial performance, operating performance, significant strategic initiatives, organizational leadership and investor and Board relations.

The following table summarizes the most significant achievements for each named executive officer in 2017 that were taken into account by the Compensation Committee in determining his bonus amount:

Name	2017 Key Achievements
Mr. Inglis	• Achieved the Company’s best ever safety performance and worked closely with the Company’s senior leaders to foster a culture focused on HSE best practices, efficient operations, preservation of capital and balance sheet strength
	• Led the Company and its Senior Leadership Team to ensure proper oversight and delivery of the Company’s KPIs
	• Established Kosmos-BP exploration alliance, which leverages the strengths of both companies to grow a high quality exploration portfolio
	• Oversaw the E.G. Transaction and diligently worked with Hess, Trident Energy, and key stakeholders in Equatorial Guinea to ensure the completion and approval of the transaction
	• Provided personal oversight and direction concerning efforts to remediate the Jubilee FPSO turret bearing failure that required working closely with various stakeholders, including the Unit Operator, other Jubilee JV partners, the Government of Ghana, as well as our insurers
	• Enhanced the Company’s brand name and reputation with stakeholders enabling the Company to advance its strategic efforts
	• Enhanced the effectiveness of the Board governance processes and worked with the Board to ensure best practices at the board level to include clear communication and proper alignment on strategic Board issues
Mr. Chambers	• Maintained strong personal leadership of the turret bearing insurance program, effectively mitigating the loss of production revenue and repair costs through insurance reimbursement

• Enhanced effective forecasting and management of CapEx and G&A expenses to exceed stretch targets

• Maintained financial liquidity through managing a borrowing base redetermination, a refinancing of the reserve based lending facility and a robust hedging program

• Led the Company's successful listing on the London Stock Exchange

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Name	2017 Key Achievements
Mr. Maxted	• Completed the drill stem test (DST) of the Tortue-1 well, demonstrating that the Tortue field is a world-class resource and confirming key development parameters
	• Spud four exploration wells in Mauritania and Senegal in 2017, including the largest global hydrocarbon discovery of the year with the Yakaar-1 well
	• Completed second phase of exploration drilling in Mauritania and Senegal, which discovered a gross potential natural gas resource of approximately 40 trillion cubic feet and derisked over 40 trillion cubic feet of natural gas
	• Completed 3D seismic surveys in Mauritania, Morocco, as well as São Tomé and Príncipe
	• Matured at least two world class oil prospects in Suriname for drilling in 2018
Mr. Ball	• Led the E.G. Transaction with great rigor in the management of the relationships with the Government of Equatorial Guinea, Trident Energy, and Hess
	• Ensured the underlying processes of the Long Range Plan, Enterprise Risk Management and deal identification/evaluation were delivered to strengthen strategic execution
	• Led the integrated program for the development of Greater Tortue and managed relationships with BP including advancing Front-End Engineering Design and the LNG marketing plan
Mr. Doughty	• Played key role in negotiating and documenting the EG Transaction and the acquisition of three new petroleum contracts in Equatorial Guinea
	• Further strengthened corporate processes to ensure zero anticorruption violations through driving a robust compliance program
	• Ensured compliance with all public company reporting requirements in the United States and the United Kingdom, which were handled efficiently and effectively

The table below sets forth our named executive officers target and maximum bonus opportunities for 2017, along with the actual amounts of the bonuses that they received for 2017 based on the achievement of the KPIs and Company and individual performance factors described above:

Name	Target Bonus Opportunity (as % of Base Salary)	Target Bonus Opportunity ($)	Maximum Bonus Opportunity ($)(1)	Actual 2017 Bonus ($)

Andrew G. Inglis	100%	950,000	1,900,000	1,662,500
Thomas P. Chambers	100%	569,000	1,138,000	853,500
Brian F. Maxted	100%	676,194	1,352,388	845,243
Christopher J. Ball	75%	386,048	772,096	772,096
Jason E. Doughty	75%	323,408	646,815	646,815

(1) The amounts in this column represent 200% of each named executive officer's target bonus opportunity.

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Base Salary

Base salary is the sole fixed component of our executive compensation program and represents a relatively modest portion of our named executive officers total compensation package, offering them a measure of certainty and predictability. We generally review salary ranges and individual salaries for our named executive officers annually. We establish the base salary for each named executive officer based on our review of pay levels across industry peers and business requirements for certain skills, individual experience and contributions and the roles and responsibilities of the executive. We believe competitive base salaries are necessary to attract and retain an executive management team with the appropriate abilities and experience required to lead us and execute our strategy.

Our named executive officer salaries are intended to be competitive with those of our industry peers. We do not have a prescribed policy or broadly applied guideline for how salaries should compare to external survey data. Base salaries are subject to change if,

among other reasons, the executive s experience or responsibilities change materially or there are changes in the competitive market environment.

In early 2017, the Compensation Committee reviewed the base salaries paid to each of our named executive officers. The Compensation Committee deemed the base salaries to be competitive with those paid for similar positions at companies in our peer group, and as such, in early 2017, the Compensation Committee did not approve any increase in the base salaries of our named executive officers.

As indicated in the table below, our named executive officers base salaries did not receive a salary increase in 2017, which reflects the Compensation Committee s pay for performance philosophy and its intention to award a majority of the compensation paid to our executives in the form of at-risk performance-based compensation linked to Company and individual performance.

Name	2016 Base Salary Rate ($)	2017 Base Salary Rate ($)
Andrew G. Inglis	950,000	950,000
Thomas P. Chambers	569,000	569,000
Brian F. Maxted	676,194	676,194
Christopher J. Ball	514,731	514,731
Jason E. Doughty	431,210	431,210

Benefits and Perquisites

Our named executive officers are entitled to the same health and welfare benefits as our employees generally, including medical, prescription drug, dental and vision insurance, and are also entitled to annual executive physicals, financial and tax planning services, relocation benefits and payments of premiums for supplemental health and welfare benefits. Our named executive officers are eligible to participate in our tax-qualified 401(k) plan on the same basis as our employees generally and are not entitled to any supplemental executive retirement benefits. Under the 401(k) plan, the Company matches 100% of an employee s elective deferrals up to a specified percentage of eligible compensation (8% in 2017), subject to applicable limitations under the Internal Revenue Code. In addition, members of our senior management team may also defer base and cash bonus compensation on a pre-tax basis under our deferred compensation plan, with the Company providing a matching contribution equal to 8% of the amount deferred by each executive.

For details and the amounts of such benefits, see the All Other Compensation column of the 2017 Summary Compensation Table and the accompanying footnotes below.

Termination and Change in Control Benefits

- *Equity Awards*: The vesting of the equity awards held by our named executive officers accelerates in connection with specified terminations of employment or a change in control. See 2017 Compensation Tables—Potential Payments Upon Termination or Change in Control below.
- *Offer Letters*: The offer letter agreements we have entered into with each of our named executive officers (other than Mr. Maxted) provide for specified termination payments and benefits. See 2017 Compensation Tables—Potential Payments Upon Termination or Change in Control—Offer Letters below.

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- *Severance Policy*: We maintain a change in control severance policy that is designed to encourage continuity of management and other employees after a change in control (as defined in the LTIP). The policy provides severance benefits to regular full-time U.S. employees whose employment is terminated in connection with a change in control. Our named executive officers are not covered by any severance policy or program for terminations that occur other than in connection with a change in control. For more information on our change in control severance policy, see 2017 Compensation Tables— Potential Payments Upon Termination of Change in Control—Severance Policy below.

Recoupment Policy

Under our clawback policy adopted by the Compensation Committee in January 2017, in the event the Company is required to restate its financial results in order to correct a material error, our Compensation Committee may recoup, on a pre-tax basis, certain incentive-based compensation from our executive officers to the extent the amount of such compensation actually paid to the executive exceeds the amount that would have been paid if calculated based on the financial restatement. In addition, in the event an executive officer engages in certain specified acts of misconduct, the Compensation Committee may recoup, on a pre-tax basis, certain incentive-based compensation and other compensation (including service-vesting equity awards and discretionary cash bonuses) that was paid to such executive within three years prior to the date of such misconduct (or, if later, the date the Compensation Committee discovers such misconduct).

The Compensation Committee reviews this policy from time to time, and the Committee will review it following the SEC s adoption of a final rule under the Dodd-Frank Act regarding incentive-based compensation recoupment.

Share Ownership Guidelines

We have long believed that our executive officers and directors should have a substantial stake in the Company to align their interests with those of the shareholders. Therefore, the Compensation Committee has historically made equity awards a substantial component of our executive and director compensation programs. In addition, in early 2017, the Compensation Committee established share ownership guidelines for our executive officers and directors to ensure that they face the same downside risk and upside potential as our shareholders.

Under our share ownership guidelines, each of our executive officers is required to own, within five years following his hire or promotion date (or, if later, by January 1, 2022), common shares of the Company having an aggregate value at least equal to the multiple of his annual base salary, as follows:

Position	Multiple of Annual Base Salary
Chief Executive Officer	6x
Other Executive Officers	3x

In addition, each of our directors is required to own, within five years following his first election/appointment to our Board (or, if later, by January 1, 2022), common shares of the Company having an aggregate value at least equal to five times the value of the annual cash board retainer that such director receives for his service on our Board. Until such time as the director has satisfied his minimum ownership requirements, the director is required to retain 100% of the net shares received from the settlement of all equity-based awards (i.e., those shares that remain outstanding after the payment of taxes at an assumed 40% tax rate).

Shares owned directly or indirectly (including shares received upon settlement of an equity award) and time-based vesting restricted shares and share-settled RSUs are counted for purposes of satisfying our share ownership guidelines. However, shares underlying restricted shares or RSUs that are subject to performance-based vesting conditions that have not yet been satisfied will not be counted for purposes of satisfying the ownership guidelines.

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Policy Prohibiting Hedging Transactions

Our Insider Trading Policy prohibits our employees, including our named executive officers, from engaging in speculative transactions in the Company s securities, including short sales and, unless our General Counsel provides prior written authorization, publicly traded options and margin accounts.

During the past five years, none of our named executive officers have engaged in any such hedging transactions with respect to any Company securities.

Compensation Risk Assessment

Our management team has reviewed our compensation policies and practices for all of our employees with our Compensation Committee. We believe that the following factors mitigate any potential risks: balanced pay mix; diversified performance metrics; emphasis on long-term equity incentive compensation tied to service and performance conditions; the overall amount of compensation and internal control and oversight by the Compensation Committee and our Board.

The Compensation Committee has determined, based on this review, that our compensation policies and practices are not reasonably likely to have a material adverse effect on the Company.

Tax and Accounting Considerations

The Compensation Committee takes into consideration the accounting and tax implications of our compensation and benefit programs, including with respect to the federal income tax deductibility of compensation under Section 162(m) of the Internal Revenue Code (the Code).

Section 162(m) generally limits the federal income tax deductibility of annual compensation paid by public companies to certain executive officers to $1 million. Prior to the enactment of the Tax Cuts and Jobs Act of 2017 (TCJA), Section 162(m) provided an exemption from this limitation for qualified performance-based compensation.

However, the TCJA repealed the qualified performance-based compensation exemption,

effective for taxable years beginning after December 31, 2017. The TCJA provides transition relief for certain contractual arrangements in place as of November 2, 2017; however, the scope of this transition relief is uncertain, and in the absence of any rulemaking at this time, the full impact of the TCJA s changes to Section 162(m) on our executive compensation program is not yet known.

In the exercise of its business judgment, and in accordance with its compensation philosophy, the Compensation Committee continues to have the flexibility to award compensation that is not deductible under Section 162(m) if it determines such award is in our shareholders best interests.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the CD&A with our management. Based on this review and discussion, the Compensation Committee recommended to the Board that the CD&A be included in this Proxy Statement and incorporated by reference into the Company s Annual Report on Form 10-K for the year ended December 31, 2017.

Respectfully submitted by the Compensation Committee of the Board,

Adebayo (Bayo) O. Ogunlesi, Chair
David Krieger
David Foley

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2017 Compensation Tables

The following tables contain information about the compensation we provided for 2017, 2016 and 2015 to our 2017 named executive officers.

2017 Summary Compensation Table

Name and Principal Position	Year	Salary ($)(1)	Bonus ($)	Non-Equity Incentive Compensation ($)(2)	Stock Awards ($)(3)	All Other Compensation ($)(4)	Total ($)
Andrew G. Inglis	2017	950,000	—	1,662,500	2,583,930	55,238	5,251,667
Chairman and Chief Executive Officer	2016	950,000	—	1,900,000	1,064,475	53,369	3,967,844
	2015	950,000	—	1,425,000	6,297,471	—	8,672,471
Thomas P. Chambers	2017	569,000	—	853,500	1,625,082	97,855	3,145,437
Senior Vice President and Chief Financial Officer	2016	569,000	—	1,138,000	625,219	69,915	2,402,134
	2015	569,000	—	825,050	2,227,500	176,790	3,798,340
Brian F. Maxted	2017	676,194	—	845,243	1,849,655	9,771	3,380,863
Chief Exploration Officer	2016	676,194	—	1,352,388	765,225	17,818	2,811,625
	2015	676,194	—	1,149,530	4,527,105	—	6,352,829
Christopher J. Ball	2017	514,731	—	772,096	1,450,339	42,583	2,779,749
Senior Vice President, Planning and Business Development	2016	514,731	—	772,096	550,363	40,528	1,877,718
	2015	514,731	—	463,258	3,255,958	18,000	4,251,947
Jason E. Doughty	2017	431,210	—	646,815	1,326,493	36,351	2,440,868
Senior Vice President, General Counsel	2016	431,210	—	565,963	483,725	41,466	1,522,364
	2015	431,210	—	323,407	2,861,741	21,200	