Summary: Kosmos Energy Ltd. Mar 16

Description:
Abstract
Exposure to the highly cyclical and capital-intensive oil and gas exploration and production (E&P) industry
Limited scale of operations with reliance on one field for all of its current production Focus on offshore
exploration, which we view as operationally risky relative to onshore activity, although Kosmos carefully
manages its operational and financial exposure to exploratory projects Short proved developed reserve life
Concentration in the Republic of Ghana, where the country risk is substantial Expectation that Kosmos will
outspend operating cash flows in the next few years Credit measures expected to remain moderate with
funds from operations (FFO) to debt in the high-20% area and debt to EBITDAX below 3x Potential for high
cash flow volatility given its inherently risky exploration-focused...

Companies mentioned in this report are:
- Kosmos Energy, Ltd.
- Ghana (Republic of)

Action: Review

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RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors
underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing
deals, and provides an understanding of how their analysts interpret key regulatory, political and
environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing
Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating
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