

From: Andy Inglis

Sent: Thursday, June 02, 2016 10:11 AM

To: Johan.andresen@etikkradet.no; johan.andresen@ferd.no; Johan Andresen <jha@ferd.no>

Subject: Kosmos Energy

Dear Mr. Andresen:

I was surprised to receive an email from the Council on Ethics Secretariat declining my request for a meeting with you on the basis that the Council on Ethics "has received sufficient information in this case." A decision by the Council to recommend NorgesBank divest Kosmos Energy's shares, if taken, will be a significant event for Kosmos Energy's good international reputation. Equally, such a decision is being or has been made after the Council's finding Kosmos is in serious violation of "fundamental ethical norms." Given the gravity of the Council's accusation and the potential injury to my company's reputation, I assumed our meeting would have been standard practice and the only fair course of action for a body which prides itself on ethical behavior.

I saw our meeting as an opportunity for us to candidly discuss the Council's review, and also to share with you my personal views of Kosmos' activities in the Western Sahara, my experiences traveling to the territory, and the insights learned from many meetings with political and tribal leaders in the Western Sahara. The situation in the Western Sahara is complex and nuanced; and any decision to invest or not requires careful consideration. Thus, I sought to contribute to the broadening of your understanding of the complexities of the Western Sahara, which some see as a simple matter of right or wrong. Regrettably, instead, the Council on Ethics has seemingly terminated all further dealings and conversations on a matter so important to Kosmos.

A Council recommendation to NorgesBank to divest from Kosmos will be viewed by many as an indictment of Kosmos by an institution currently seen as setting global ethical standards. On closer examination, however, the Council's process appears flawed. The Council on Ethics has made a serious allegation against Kosmos and drafted its recommendation without a fair hearing. Further, the Council's decision thus far rests on a misreading of the relevant international law. The Council disapproves of Kosmos' activities, but the United Nations does not. Finally, no credit is given to the hard work Kosmos has done and continues to do in the Western Sahara to ensure benefits from hydrocarbons, should our exploration prove successful, go to the people. Thus, it now seems that with a flawed process based on misguided legal analysis and under the pretense of an alleged violation of fundamental ethical norms, a manifestly incorrect outcome seems likely.

I am not aware of how you have treated other companies in a similar position to mine, but surely, standard practice for divestment from a company accused of serious violations of fundamental ethical norms, knowing the reputational damage that could inflict, must be higher than that undertaken by the Council to date. A unilateral decision that such a significant inquiry is terminated, after my offer to meet with you personally, is both telling and disheartening regarding the Council's process. I had incorrectly assumed the Council would follow due process and would meet or exceed the standards it seeks to impose on so many companies, including Kosmos Energy.

I repeat my offer to meet you at our mutual convenience.

Yours sincerely,

Andrew G. Inglis
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