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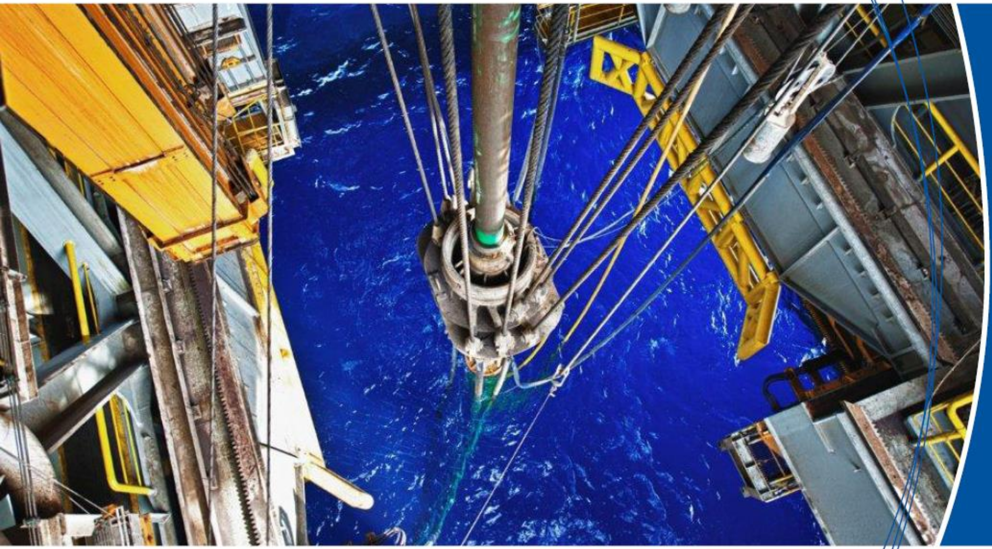

Pivoting to Development at an Opportune Time

May 2015

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Cobalt 2015 – The Pivot to Development

Continuing to execute the strategy on which the company was founded

- Deepwater oil, early entry positions, material assets, best people and technology, focus, strong balance sheet

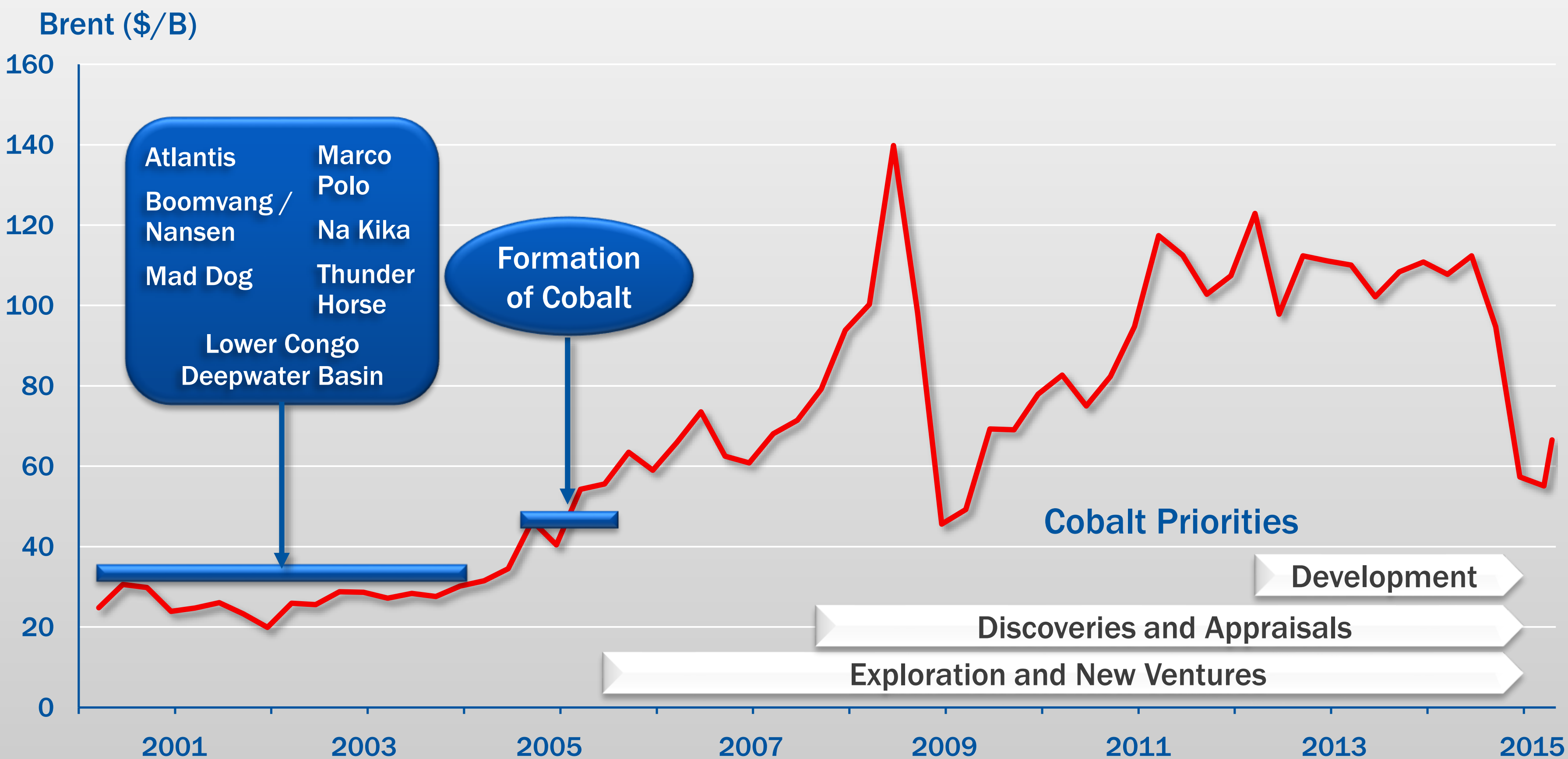
With 10 discoveries to date, progressing six developments(1) that will generate significant production and operating cash flow in the early 2020s

Current cost pressures across industry come at an opportune time for Cobalt

Commitment remains to maintain a strong balance sheet, augmented over time and as required, through a variety of financing options

(1) Expected to include 9 of the 10 discoveries

Cobalt – Founded on Belief that Superior Returns Can be Generated in a Price Environment Comparable to Today's



Earlier deepwater developments were sanctioned in an even lower price environment

Global Focused Strategy, High Quality Assets, Proven Deepwater Operators

Operator

Heidelberg
Anadarko, ExxonMobil, Statoil, Eni, Freeport-McMoRan

Shenandoah
Anadarko, ConocoPhillips, Marathon Oil Corporation

North Platte
Total, Cobalt International Energy

Anchor
Chevron

Block 21
Cameia[1]
Sonangol, Cobalt International Energy

Block 20
Orca[2]
bp, Sonangol, Cobalt International Energy

Gabon – Diaba
Diaman
Total, Marathon Oil Corporation

Strategy has focused on

- Creating dominant, operated positions in emerging exploration plays
- Partnering with experienced, best-in-class operators

(1) Other Block 21 discoveries include Bicuar and Mavinga
(2) Other Block 20 discovery includes Lontra

Start Up of Fields Will Yield Significant Production and Growing Cash

Fields Expected on Production[1]

2016	2018	2020	2022
			Mavinga[2]
			Bicuar[2]
			Lontra[2]
			N. Platte
			Anchor
		Orca	Orca
		Shenandoah	Shenandoah
	Cameia	Cameia	Cameia
Heidelberg	Heidelberg	Heidelberg	Heidelberg

Gulf of Mexico: Heidelberg, Shenandoah, Anchor, N. Platte
Angola: Cameia, Orca, Lontra, Bicuar, Mavinga

All projects currently economic, mid-teens - 30% IRR at sanction[3]

Forecasted Net Production >100,000 BOPD

Operating Cash Flow[4] >$ 2.5 B (net) per year

(1) Year does not necessarily represent expected first year of production
(2) Possible tie back; timing of first production dependent on host facility capacity
(3) Cobalt estimate, assumes current forward strip prices, current cost environment and before US income taxes
(4) Cobalt estimate, assumes current working interest, $75/b oil price, current operating costs and before US income taxes.

Cobalt's Financing Platform for the Next Few Years

~$2.1 B on the balance sheet at end Q1 2015

Operating Cash Flow from first fields(1)

- Heidelberg $200 MM/year
- Cameia > $700 MM/year

Utilize existing Balance Sheet cash and cash from production

All financing needs do not require sourcing today

Economically robust developments will attract financing

Project sanctioning will occur over several years

- Only Cameia sanctions in 2015

Current forecast 2015-18 corporate expenditures average ~ $1 B/year(2)

Several asset-based financing options

- RBLs, partnerships, sales

Forecasted IRRs of first six developments up to 30% (at sanction)

Limited concentration risk

Capital market offerings, only if needed for liquidity

Protecting the balance sheet to ensure adequate forward liquidity remains fundamental

(1) Cobalt estimate, assumes current working interest, $75/b oil price, current operating costs and before US income taxes

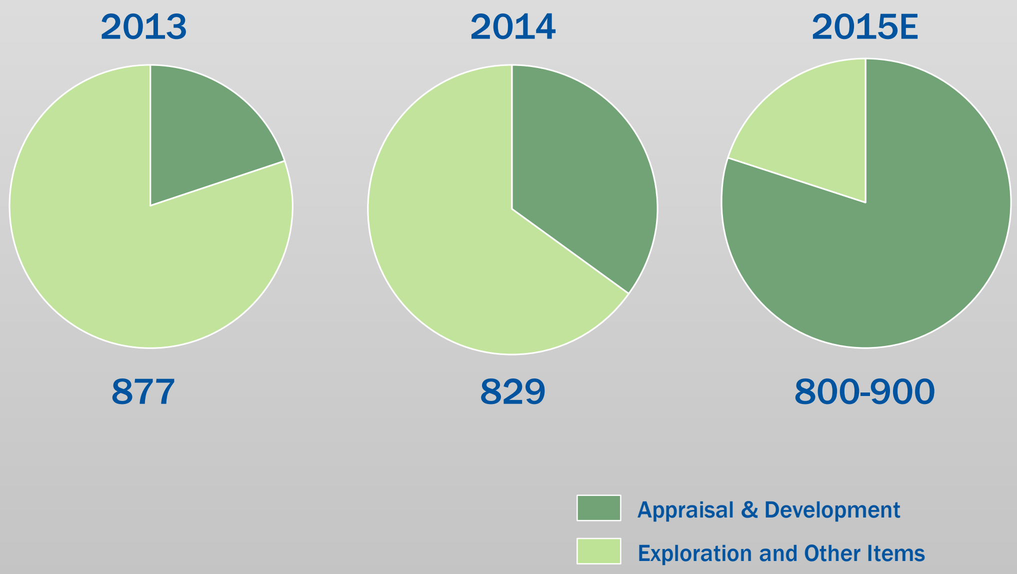
(2) Cobalt estimate, assumes current working interest, forecasted sanction dates for developments and development projects' costs, and adequate liquidity

A Planned Transformation of Expenditures in 2015

- Cobalt pivots from being exploration-dominated to selectively developing our existing discoveries
  - The natural evolution of our portfolio – transitioning from an exploration to an E&P company
- Capital and Operating expenditures of $191 million in 1Q 2015, in line with $800-$900 million full year estimate

Capital and Operating Expenditures

($MM)



Executing Asset-based Financings – a Key Priority in 2015

Establish a banking group for development-phase Reserve Based Lending

- Commitment from multiple banks for a limited recourse $150 MM senior secured RBL facility for Heidelberg[1]
  - Anticipates further syndication of the facility
  - Introduces to the Deepwater GOM a project finance structure used internationally for 40+ years
- Initiating process to create appropriately sized, similar loan facility for Cameia to coincide with the sanction timing; potential to replicate for Orca, Shenandoah, N. Platte and Anchor

Proceeding with asset-based ventures and partnerships

- Angola process advancing
  - Seeing increased interest from potential partners
  - Preferred deal structure involves bringing in a partner who will carry a significant portion of our future expenditures, including potential milestone payments
- GOM / Greater North Platte area
  - Multiple alternatives possible given Cobalt's large working interest in the North Platte project and surrounding prospects

(1) Subject to the negotiation and execution of definitive loan documentation and other customary conditions

Heidelberg on Schedule and Budget for Startup

Heidelberg remains on track for first oil in the first half of 2016

- Facility designed to produce 80,000 BOPD
- Commenced installation operations for flowlines and export lines
- Development drilling ongoing

Reserve and resource estimate[1] :

- 217-420 MMBOE (gross) resources
- 18-34 MMBOE (net) resources
- 9 MMBOE net proved reserves

Cobalt 9.375% working interest; Anadarko operated

Heidelberg Hull and Topsides at the Yard

(1) Per NSAI as of 12/31/2014

Cameia – Cobalt's First Operated Development

300–500 MMBO (gross) resource(1)

- High quality liquid (39-41° API)
- Estimated 30,000+ BOPD per well capability

Development Plans

- Revisited Cameia project scope and design for current market conditions
- Have identified over $2 billion of estimated cost savings
- FPSO, 75 MBD capacity (name plate)
- Estimated development costs <$20/bbl

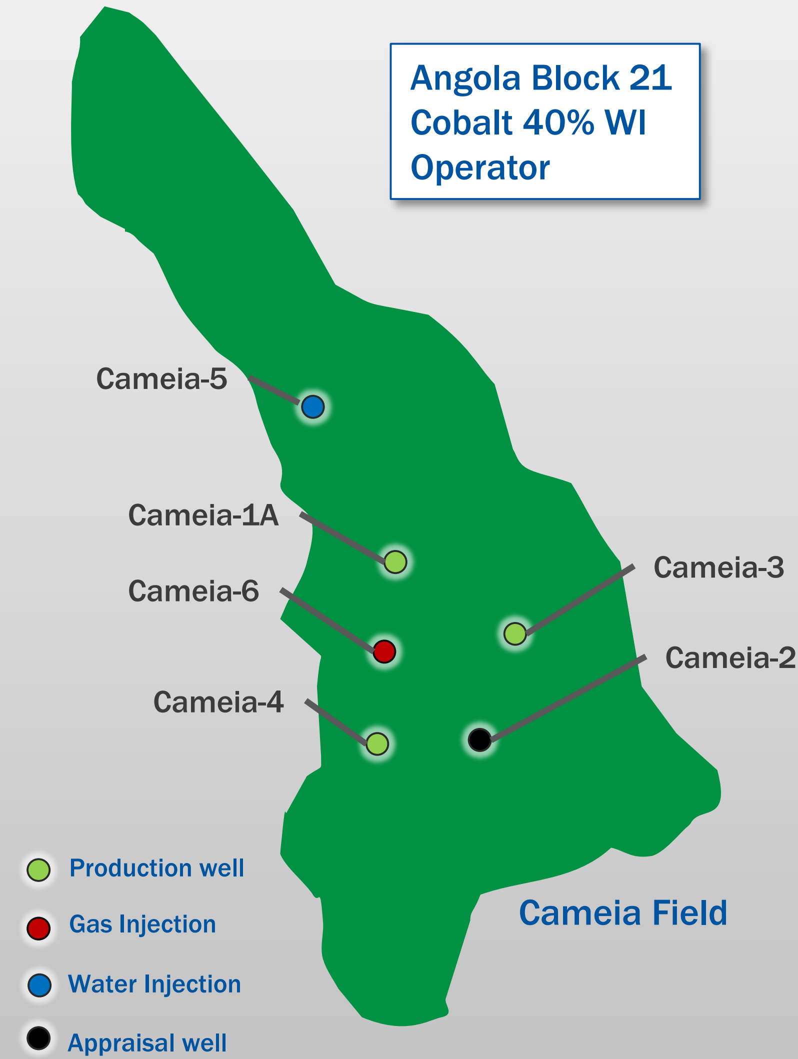
Cameia Development Timing

- Plan for continuous development drilling through estimated sanction at YE 2015
- First oil in 2018

Estimated Economics at $75 oil (Brent)

- IRR in the high 20% range at project sanction
- Forecast >$700 MM annual operating cash flow

Angola Block 21
Cobalt 40% WI
Operator



(1) Mean – P10 resource range; Cobalt estimate

Shenandoah – A Significant Inboard Lower Tertiary Field

Cobalt's initial Inboard Lower Tertiary oil discovery

Shenandoah #2 appraisal logged in excess of 1,000' of net oil pay

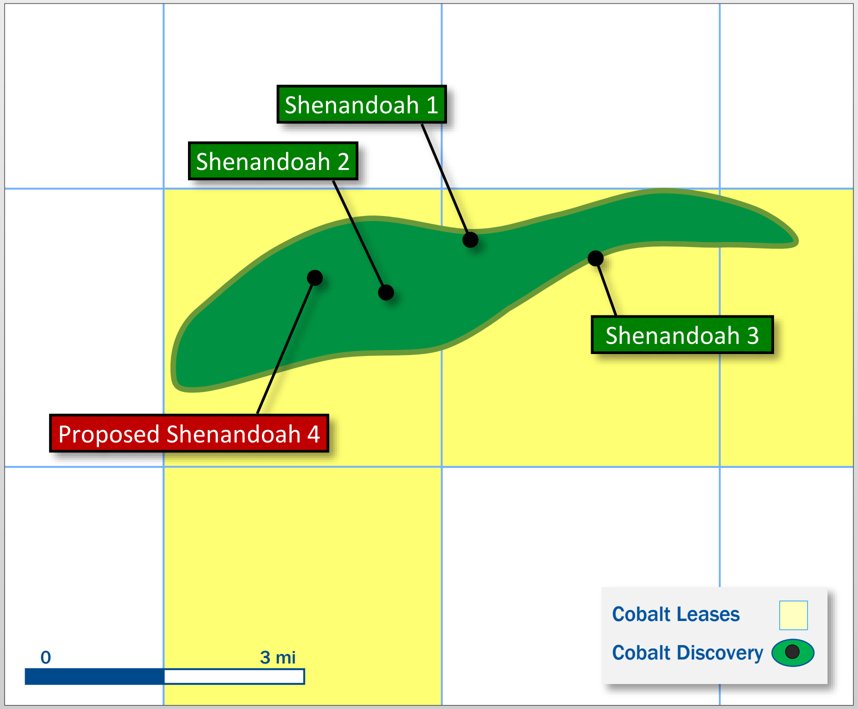
Shenandoah #3 appraisal

- Found approximately 1,470 feet of well developed reservoir sands
- Well drilled 1,500' down dip and 2.3 miles east of the Shenandoah #2 well
- Successfully confirmed depositional environment, lateral sand continuity, reservoir quality, and down dip thickening (extension) of the Shenandoah pay sands

Additional appraisal well (Shenandoah #4) expected to spud in 2Q 2015

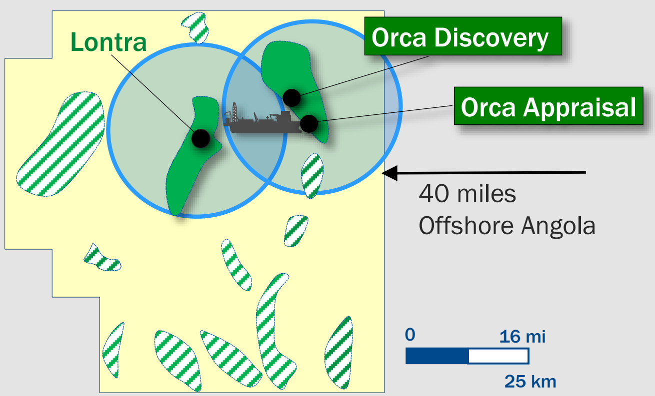
- Well located 800' up dip and 0.7 miles northwest of the Shenandoah #2 well

Cobalt 20% working interest; Anadarko operated



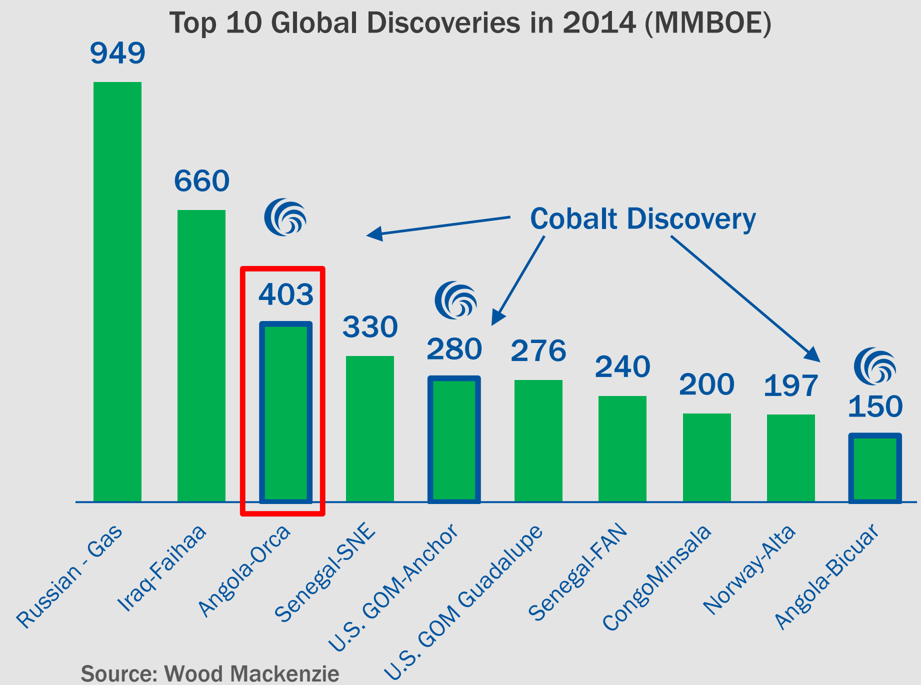
Walker Ridge Area – Gulf of Mexico

Orca (Angola) – One of the Top 3 Discoveries of 2014



Block 20
Cobalt 40%
(Operator)

Cobalt License
Cobalt Discovery
Cobalt Prospects



Source: Wood Mackenzie

Largest oil field discovered in the deepwater Kwanza Basin Pre-salt

- 400 – 700+ MMBO[1] (gross) resource range
- Shallow "Sag" and deeper "Syn-rift" reservoirs
- Orca #1 DST indicates production capacity above 20,000 BOPD/well

Orca #2 appraisal well and drill stem test completed in 1Q 2015

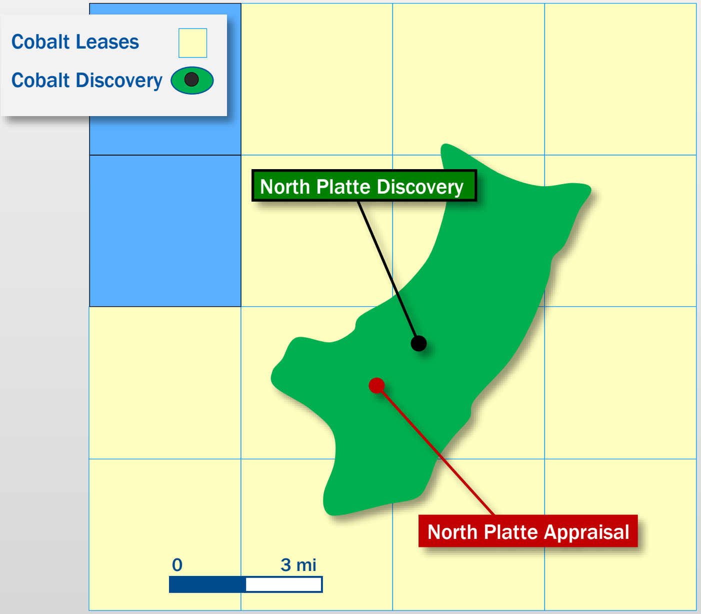
Development hub for Block 20 including Lontra oil and future discoveries

Cobalt 40% working interest; operator

(1) Mean – P10 resource range; Cobalt estimate

North Platte – Cobalt's First Operated Inboard Lower Tertiary Discovery

- 400 – 850 MMBOE[1] (gross) resource range
- North Platte #1 discovery well logged ~550' of net oil pay
- Seismic reprocessing has improved Subsalt imaging
- North Platte #2 appraisal well was plugged and abandoned in early April due to a seal failure in the riser connection system
- Currently drilling North Platte #3 appraisal well and expect results in the second half of 2015
  - Targeting deeper Lower Tertiary sands not seen in discovery well
- Cobalt 60% working interest; operator



Garden Banks Area – Gulf of Mexico

Rowan Reliance Drillship

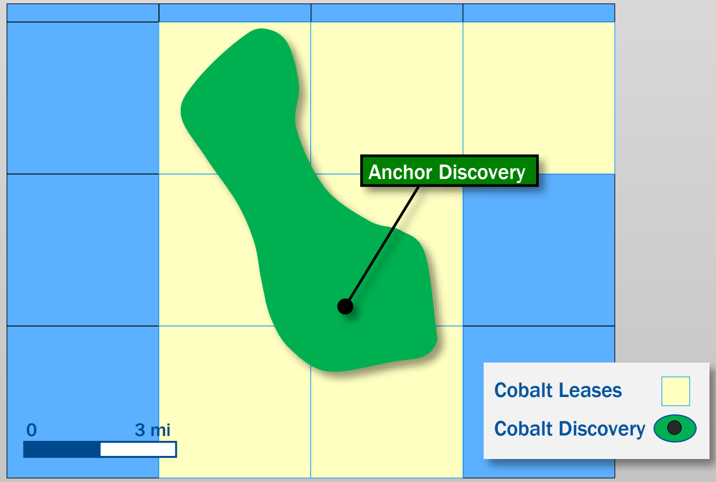
(1) Mean – P10 resource range; Cobalt estimate

Anchor – One of Cobalt's Best Discoveries in the Gulf of Mexico

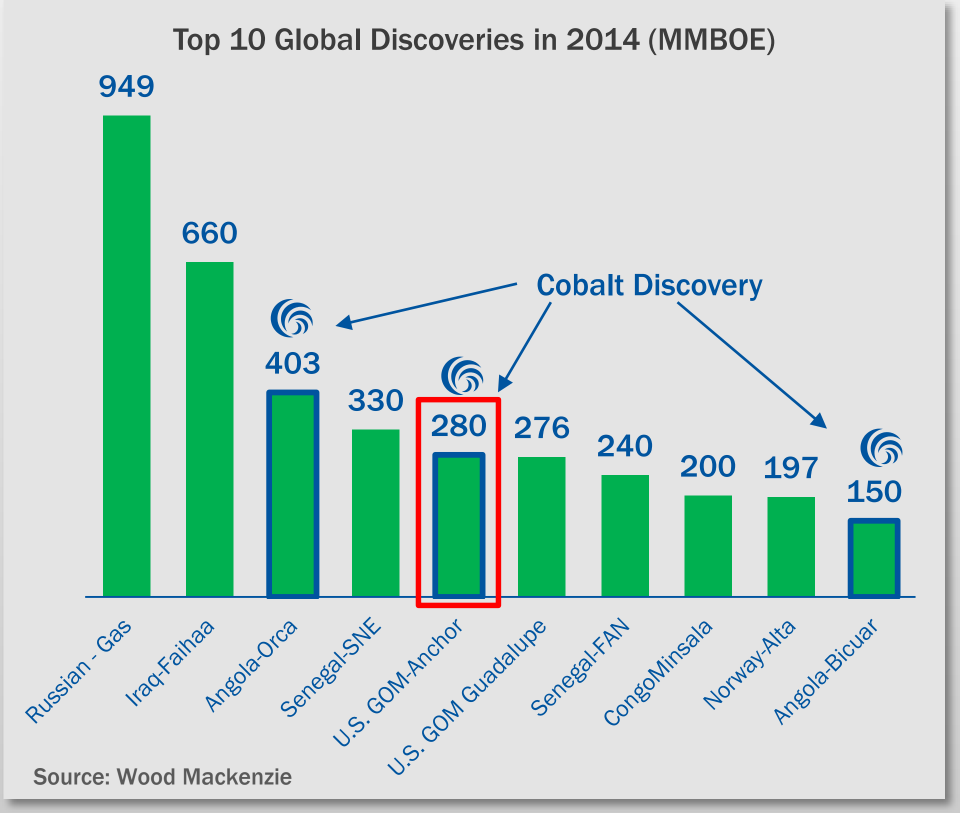
Cobalt's 3rd major Inboard Lower Tertiary discovery, along with North Platte and Shenandoah

Initial appraisal well planned for 2015 to evaluate field size

20% Cobalt working interest; Chevron operated



Green Canyon Area – Gulf of Mexico



Ongoing Gulf of Mexico – Exploration and Appraisal Activity

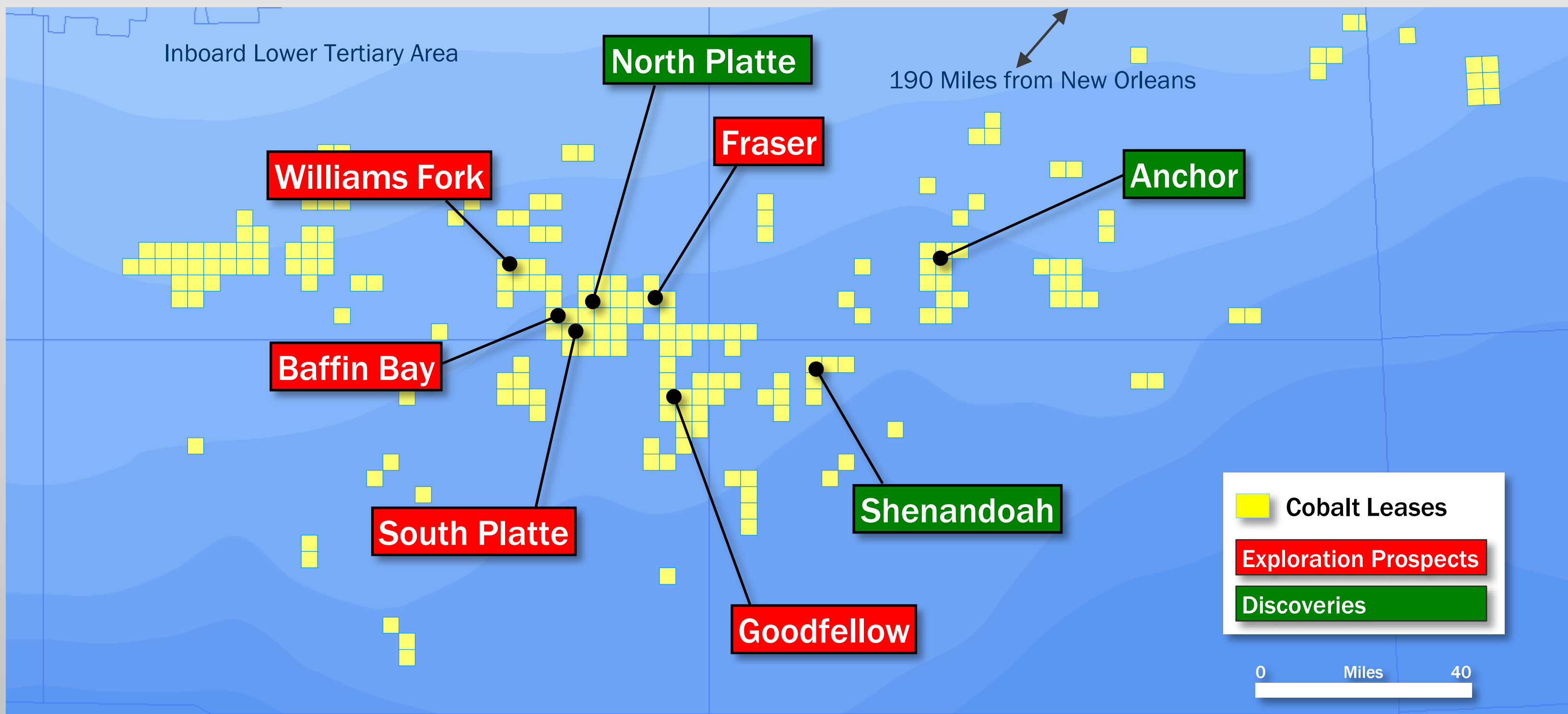
3 appraisal wells forecast in 2015

- North Platte #3
- Shenandoah #4
- Anchor #2

1 operated exploration well potentially follows North Platte #3

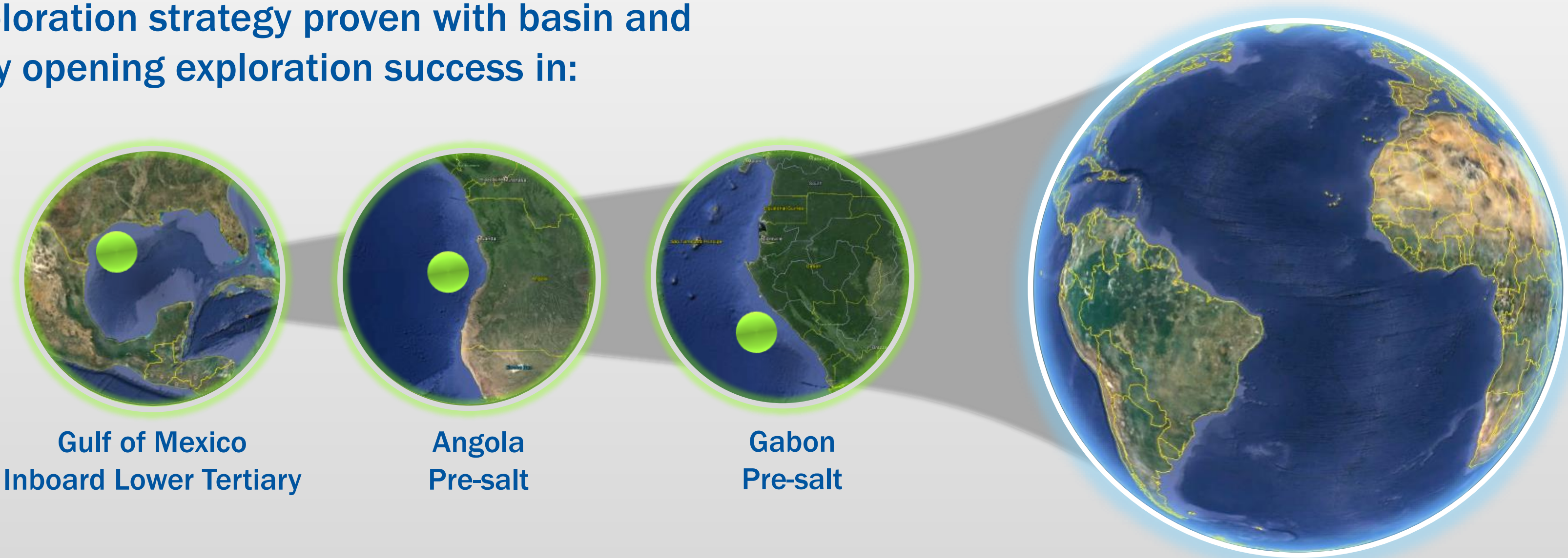
- South Platte or Rocky Mtn. (Miocene Prospect)

1-2 exploration wells expected in 2016



Portfolio Renewal Through International New Ventures

Exploration strategy proven with basin and play opening exploration success in:



- Generate multiple growth options for 2017+ to establish new core business areas
- Focus on new deepwater oil provinces with material “play-entries” with substantial “running room” upon success
- Capitalize on Cobalt’s proven exploration talent
- Seek high initial working interest and operatorship where possible
- Our New Ventures focus continues on the Atlantic Basin, specifically opportunities in Mexico and the Canadian East Coast

Positioned to Thrive in the Future

Large and economically attractive deepwater assets at various stages of appraisal and development

Significant future production and operating cash flow potential

Multiple options to secure future financing

Positioned to benefit from industry cost environment

Limited but focused high-potential exploration and new ventures

Technology and capabilities to deliver

Proven record of overcoming formidable challenges (financial crisis, Macondo)