



NEWS RELEASE

Cobalt International Energy, L.P. Announces Second Deepwater Gulf of Mexico Discovery

Houston, Texas – February 4, 2009: Cobalt International Energy, L.P., today announced an oil discovery at its Shenandoah prospect on Walker Ridge block 52 in the deepwater Gulf of Mexico. The discovery well encountered net oil pay approaching 300 feet in Lower Tertiary sands.

Shenandoah is Cobalt's first Lower Tertiary discovery and second deepwater Gulf of Mexico discovery in 2009.

"Shenandoah's success is a significant step in proving the extent, viability, and value of the Lower Tertiary play in the Gulf of Mexico deepwater" said Joseph H. Bryant, Cobalt's Chairman and Chief Executive Officer. "We will build off the Shenandoah discovery with confidence as we move into the heart of Cobalt's Lower Tertiary acreage position".

In the adjacent leases to the Shenandoah discovery (block 52), Cobalt holds a 40 percent working interest (Walker Ridge blocks 96, 140) and 20 percent working interest (Walker Ridge block 51) respectively. Additionally, Cobalt holds greater than 70% working interest in some 90 Cobalt leases in the Lower Tertiary play trend.

Shenandoah is located in approximately 5,750 feet of water and was drilled to a total depth of approximately 30,000 feet. Cobalt will participate with the operator and co-owners in evaluating the well results and future appraisal activity.

Cobalt International Energy, L.P. holds a 20 percent working interest in Shenandoah. Anadarko operates Shenandoah with a 30 percent working interest. Co-owners in the discovery also include ConocoPhillips (40 percent working interest), and Marathon (10 percent working interest).

Questions regarding Cobalt should be directed to Debbie Jackson at +1 713 579 9102.

About Cobalt:

Cobalt International Energy is a private oil and gas exploration and production company focusing on the deepwaters of the Gulf of Mexico and West Africa. The company was formed in 2005 and is headquartered in Houston, Texas. Cobalt currently holds a working interest in 142 leases in the Gulf of Mexico deepwater and in the Diaba License offshore Gabon. Cobalt's financial sponsors include Goldman Sachs, Carlyle/Riverstone, First Reserve Corporation, KERN Partners, and Management.

For more information on Cobalt, please visit our website at www.cobaltintl.com.