



NEWS RELEASE

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

Houston, Texas – February 2, 2009: Cobalt International Energy, L.P., today announced a significant oil discovery at its Heidelberg prospect on Green Canyon block 859 in the deepwater Gulf of Mexico. The discovery well encountered more than 200 feet of net oil pay in high-quality Miocene sands.

“Heidelberg is Cobalt’s first discovery in the Gulf of Mexico deepwater. We are off to an excellent start confirming the potential of our substantial acreage position in one of the most prolific basins in the world” said Joseph H. Bryant, Cobalt’s Chairman and Chief Executive Officer. “The Heidelberg success gives us great confidence in our people, technology, and geologic modeling of our entire Gulf of Mexico portfolio”.

Heidelberg is immediately adjacent to four 100% Cobalt working interest leases (Green Canyon blocks 813, 814, 858, 902) acquired in the March 2008 OCS Lease Sale for combined high bids of \$127.6 million. Cobalt anticipates commencing drilling operations on these leases in the second half of 2009. Heidelberg is located in approximately 5,000 feet of water and was drilled to a total depth of approximately 30,000 feet.

Cobalt International Energy, L.P. has a 9.375 percent working interest in the discovery. Anadarko operates Heidelberg with a 44.25 percent working interest. Partners in the discovery also include Mariner Energy, Inc. (12.5 percent working interest), ENI (12.5 percent working interest), StatoilHydro (12 percent working interest), and ExxonMobil (9.375 percent working interest).

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

About Cobalt:

Cobalt International Energy, L.P. is a private oil and gas exploration and production company focusing on the deepwater Gulf of Mexico and West Africa’s offshore. 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.