



First Reserve Corporation Commits \$350 million to Cobalt International Energy, L.P. Investor Group

Greenwich, CT, Houston, TX and London, UK - November 27, 2007: Cobalt International Energy, L.P., today announced that First Reserve Corporation has joined its investor group with a \$350 million commitment. First Reserve joins Goldman Sachs, Riverstone Holdings, KERN Partners and Cobalt management in this investment.

Since its founding in late 2005, Cobalt has focused on oil and gas exploration in the deepwater provinces of the US Gulf of Mexico and West Africa.

“We are extremely pleased to have First Reserve join the Cobalt team. We view this commitment by an experienced and proven upstream investor as a strong vote of confidence in Cobalt’s management and our business model,” said Joseph H. Bryant, Cobalt’s Chairman and CEO.

“In its first two years of existence, Cobalt has assembled a world-class team of scientists, technical professionals and managers, said William E. Macaulay, Chairman and CEO of First Reserve. “Pairing their expertise with the latest geophysical data, tools and processes, the team has captured a set of deepwater assets to rival that of most super-independents and some of the major oil companies. As partner to Cobalt’s managers and investors, we expect to draw on our 25 years’ experience in E&P investing to help the company achieve its goals.”

Cobalt was the high bidder for 53 blocks in last month’s Gulf of Mexico lease sale, placing it third in the industry’s largest offshore leasehold auction in 24 years. The company submitted \$211 million in high bids, and won more highly contested blocks, 13, than any other company participating in the sale. Assuming all blocks are awarded, Cobalt will own a total of 107 blocks, 69 of which are Cobalt operated. This acreage inventory is sufficient to feed the company’s exploration plan for the next five years. In addition, Cobalt continues building a large position in deepwater plays offshore West Africa.

October’s Gulf of Mexico lease sale 205 garnered \$2.9 billion in total bids, eclipsing every lease sale by the Department of the Interior’s Minerals Management Service since 1983. In Cobalt’s deepwater focus areas, the sale offered access to a larger number of prospective blocks than has come available since the watershed sales of 1996-97. Aggressive bidders in those sales established a presence in the deepwater that has, until this year, been impossible to duplicate.

Questions regarding Cobalt should be directed to Arleen Dillon at 713 579 9118. Questions for First Reserve should be directed to Caroline Harris, CJP Communications

at 212 279 3115 ext 222 or charris@cjpcom.com.

About Cobalt:

Cobalt International Energy is a next-generation oil and gas exploration and production company that focuses on the Deepwater Gulf of Mexico and other high-potential global basins. The company was formed in 2005 and is headquartered in Houston, Texas. For more information on Cobalt, please visit our website at www.cobaltintl.com.

About First Reserve

First Reserve Corporation is the oldest and largest private equity firm specializing in the energy industry. Founded in 1983, First Reserve was the first private equity investment firm to build a broadly diversified global investment portfolio of energy companies. Since 1992, First Reserve has raised over \$12.7 billion for its buyout-focused funds. The strong franchise developed by investing exclusively in the energy industry for 24 years has served as a competitive advantage for First Reserve. For more information on First Reserve Corporation, visit www.firstreserve.com