Cobalt International Energy

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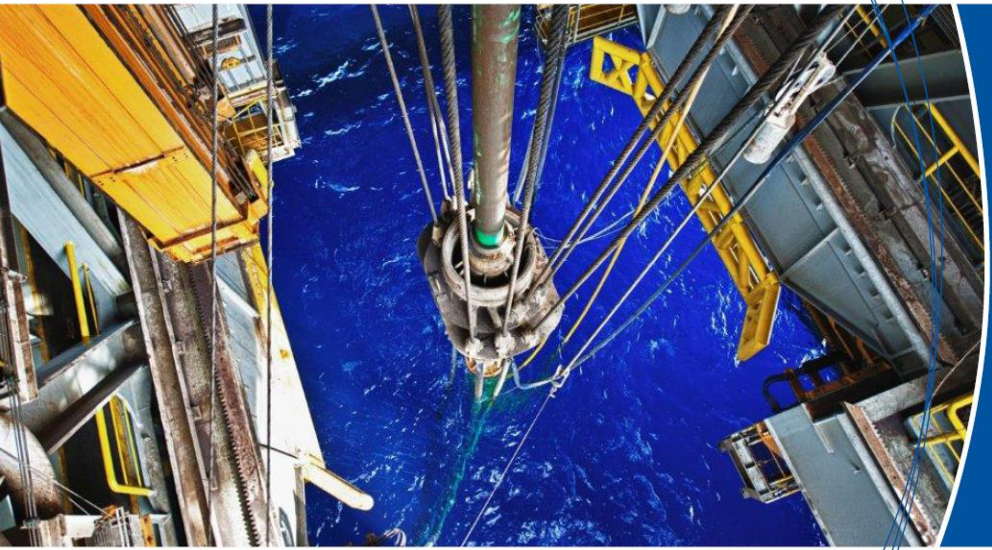

Cobalt – Sonangol Kwanza Basin Transaction

August 24, 2015

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Angola Transaction

Delivers on Cobalt's promise to Selectively Develop discovered assets

Captures future cash flow today

Proof of Concept — Large, Material, Operated working interests will attract buyers

Transforms Cobalt

- Derisks Balance Sheet
- Eliminates financial risks associated with project execution
- Removes need to tap Capital Markets in a low oil price environment
- Greatly simplifies organization resulting in significant cost savings
- Provides capital to re-load exploration acreage at opportune time
- Focuses investments on highest return projects

Today's Transaction Demonstrates Cobalt's Strategy in Action

Cobalt's guiding principles:

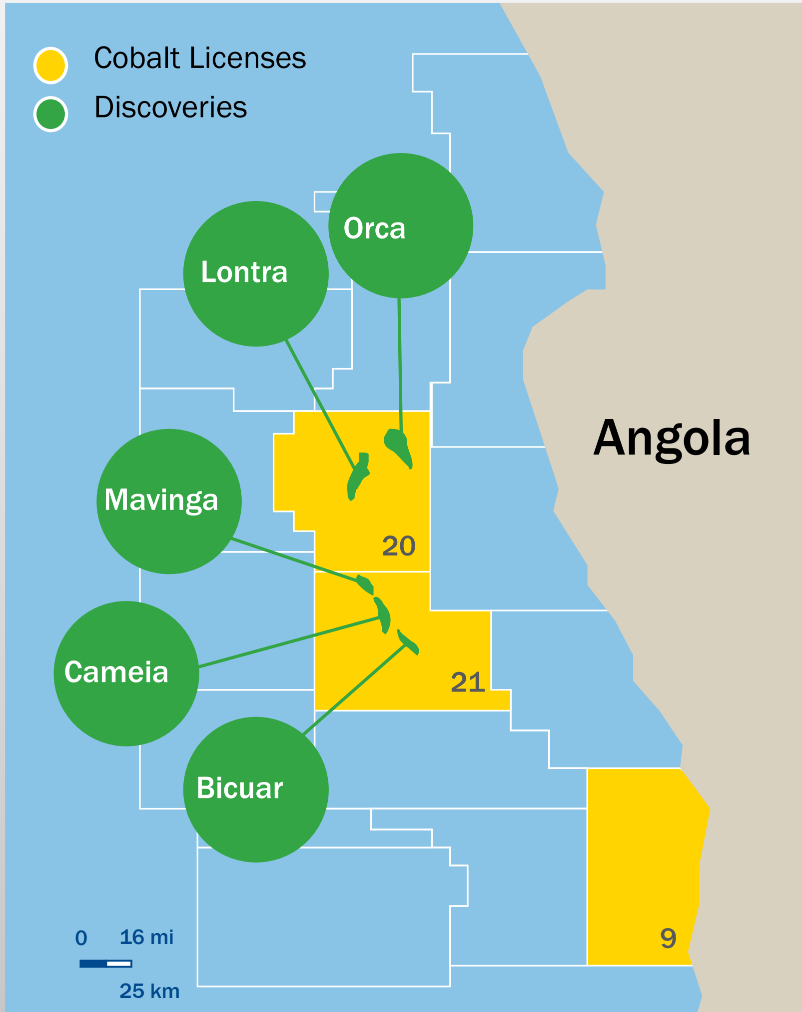
- Early entry in emerging deepwater oil-focused basins
- Material operated interests in high quality assets to influence pace and value creation
- Best people, data, and technology
- Disciplined approach that assures a strong balance sheet
- Selectively develop best assets

These principles delivered exceptional results in Angola:

- Technology led early entry into the Angolan Pre-salt play before the announced Tupi discovery
- Drilled and evaluated two successful Pre-salt discoveries ahead of the first industry well in the play
- Drilled a total of five Pre-salt discoveries, representing a 70+% success rate
- Accelerated appraisal derisked Cameia and Orca, enhancing value

Formed the foundation for today's transaction that recognizes and captures the value that Cobalt has created

Transaction Overview



Cobalt has agreed to sell all of its 40% interest in Blocks 20 and 21 offshore Angola to Sonangol EP for $1.75 billion in cash, effective January 1, 2015

Cash consideration to be paid to Cobalt as follows:

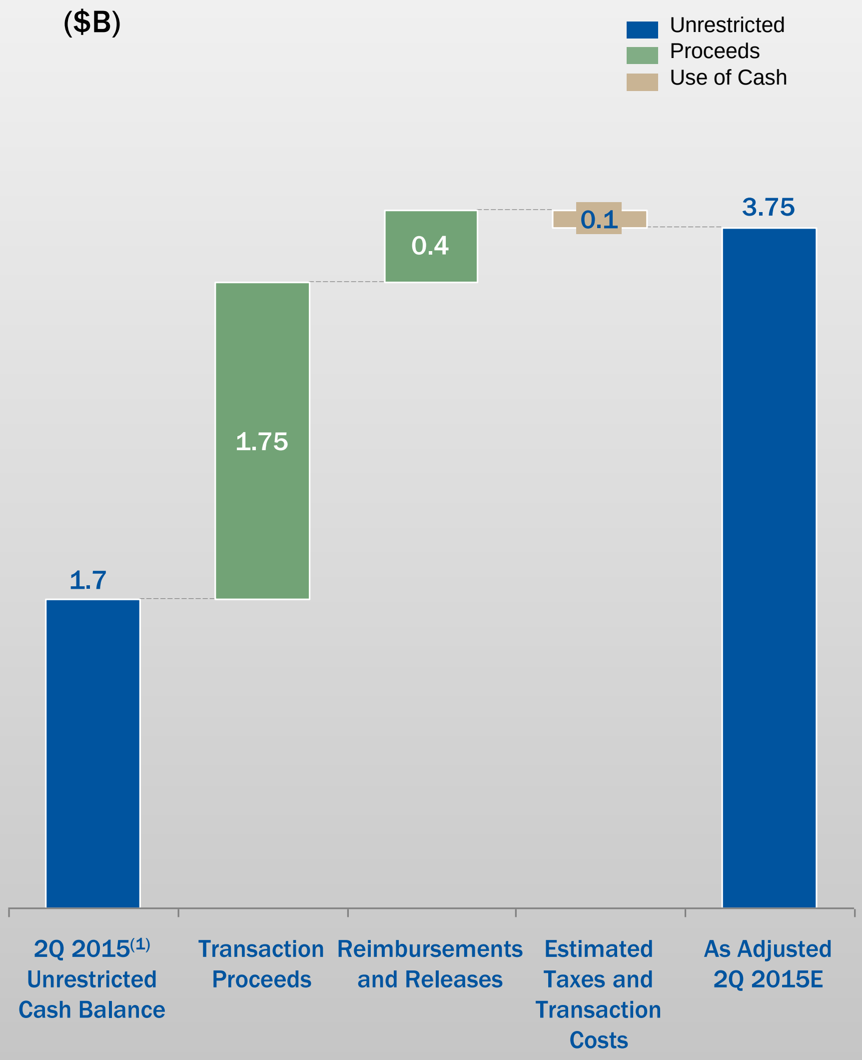
- $250 million paid within seven days of signing
- Upon approval of the transaction by the Angolan government, Cobalt will be paid $1.3 billion, less approximately $20 million in Angolan tax withholdings(1), plus approximately $400 million including all reimbursable expenditures from the 1/1/15 agreement effective date. Such approval is expected to occur by year end 2015(2)
- The remaining $200 million will be paid to Cobalt within 30 days of the execution of a Transfer of Operations Agreement, but no later than one year after signing

Cobalt to enter into a Transfer of Operations Agreement to ensure an efficient transition of operations to Sonangol or its designate(s) as the new operator(s) of Blocks 20 and 21

All going forward costs for these services will be borne 100% by Sonangol

(1) Minimal US taxes due to large NOL position.
(2) In addition, Cobalt will relinquish Block 9 at this time.

As Adjusted Balance Sheet and Use of Cash



Cobalt's as adjusted 2Q 2015 unrestricted cash (Liquidity) increases by ~$2.1 billion to ~$3.75 billion upon close of entire transaction

- Total transaction represents an approximate $600 million gain (~$1.50/share)
- On an as adjusted 2Q 2015 basis, assuming receipt of the full cash consideration, Cobalt will have over $9/share in unrestricted cash and cash equivalents, representing 125% of our pre-deal closing share price of $7.24
- A strong balance sheet with adequate liquidity has always been a key requirement for Cobalt, and is particularly advantageous given the relative value of GoM exploration and development opportunities

Anticipated 2016-2018 use of cash requirements reduced by over 40%

- Now estimated at $500-600 million per year, compared to previous estimate of $1 billion per year
- Lower burn rate increases optionality for capital deployment in exploration, appraisal, development and potentially production

(1) 2Q 2015 unrestricted cash balance excludes $105 mm in restricted cash and $150 mm available from the Heidelberg RBL facility

Cobalt Today – Continued Execution on Our Strategy

Post transaction, our discovered asset portfolio is concentrated in the deepwater GoM, where we continue appraisal and development operations

- Heidelberg remains on track for first oil by mid-2016
- Active appraisal operations ongoing in Gulf of Mexico
  - North Platte
  - Shenandoah
  - Anchor

Cobalt's strengthened balance sheet comes at an opportune time in the industry

- Dramatic reductions in costs of goods and services allow us to do more with less
- Capital available to drill our attractive existing GoM prospects
- Opportunity to acquire ground level working interests in newly marketed GoM prospects
- Significant GoM lease turnover in 2016-2018
  - Proven technical team
  - Renew Cobalt's technology and data
- Evaluate high potential deepwater exploration opportunities, such as Mexico and Eastern Canada

Transaction Positions Cobalt to Thrive in the Future

Strengthened balance sheet provides assurance, flexibility, and optionality for the existing portfolio and growth opportunities

Retains large and economically attractive deepwater assets progressing toward development and production

Retains significant future production and operating cash flow potential

Ideal timing to take advantage of current industry lower cost environment

We have a team with a proven track record and the technology to deliver results