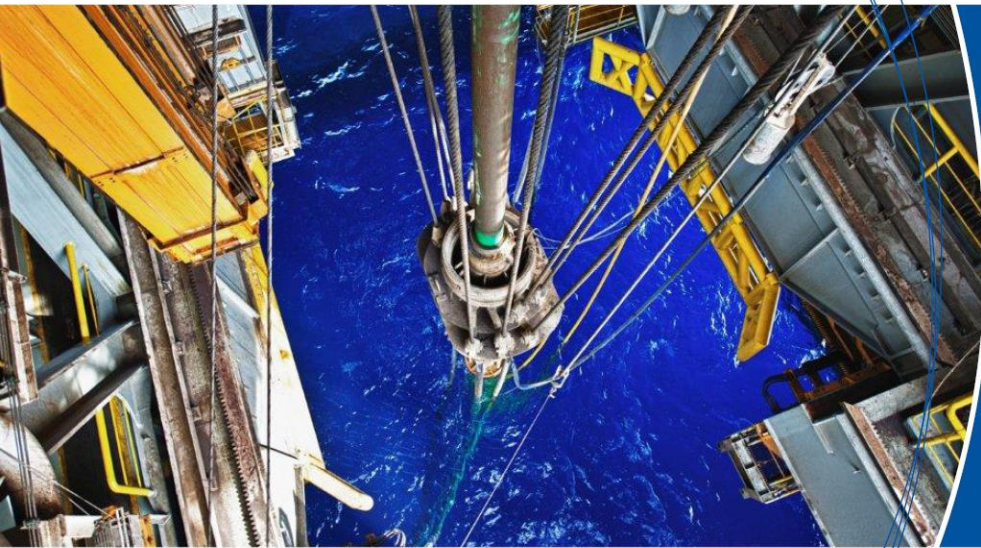




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# Investor Presentation

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June 2017



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This presentation includes Estimates of projected financial information that is not presented in accordance with generally accepted accounting principles in the United States ("GAAP"), including EBITDA and PV-10. We believe these measures commonly used by analysts and investors to evaluate the performance of

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## Key Points

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**Cobalt is focused on maximizing value through strategic transactions**

**We are preserving liquidity to enable an orderly sales process by reducing non-critical spending**

**By completing our allowable debt exchanges, we enhanced our balance sheet by shedding ~\$340MM of par value debt and extending over half of our 2019 maturities**

**Through the arbitration process, Cobalt will protect its >\$2B investment in Angola**

**\$2 billion plus applicable interest and costs for Angola Blocks PSA**

**\$174 million, plus applicable interest and costs for joint interest receivable for operations on Block 21**

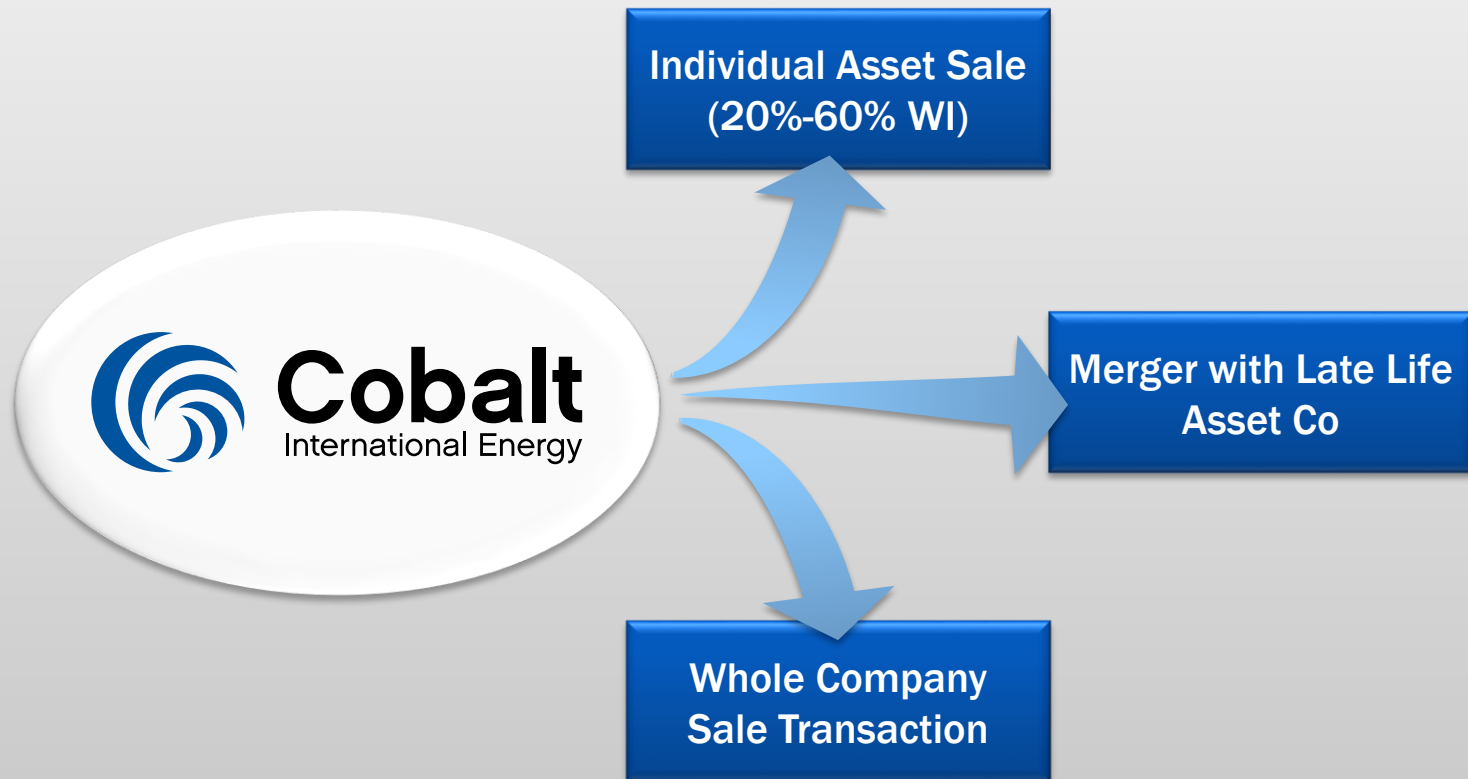




## Three Paths to Success

“All three [options] are under active consideration”

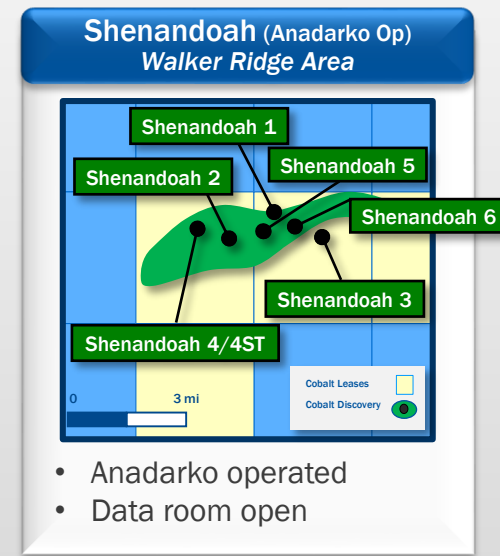
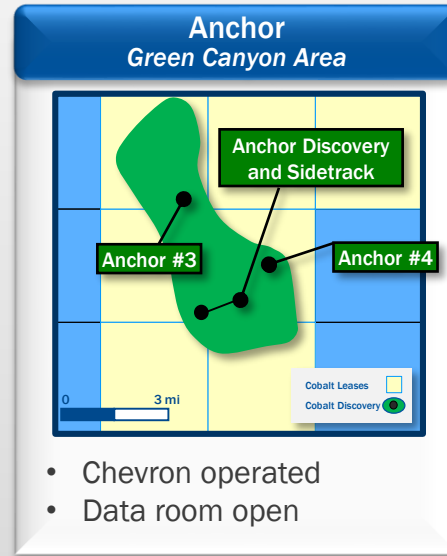
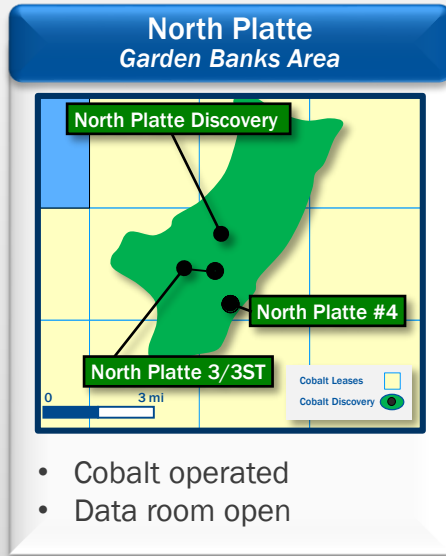
– Tim Cutt, Cobalt CEO; Q1 Earnings Call



Cobalt's path forward will be the one most accretive to stakeholders



# Cobalt Gulf of Mexico Data Room / Asset Marketing Update



High quality discovered fields boasting 500 MMBOE net appraised deepwater GOM barrels available for market acquisition and subsequent development

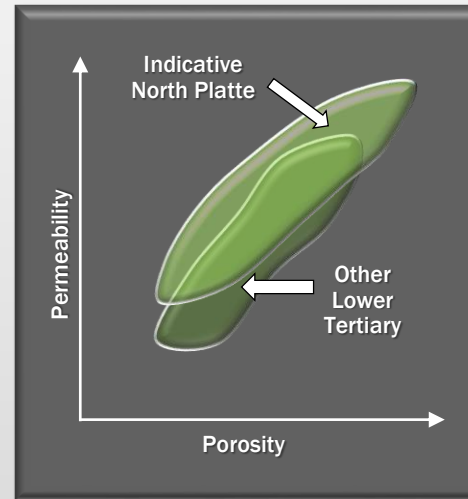
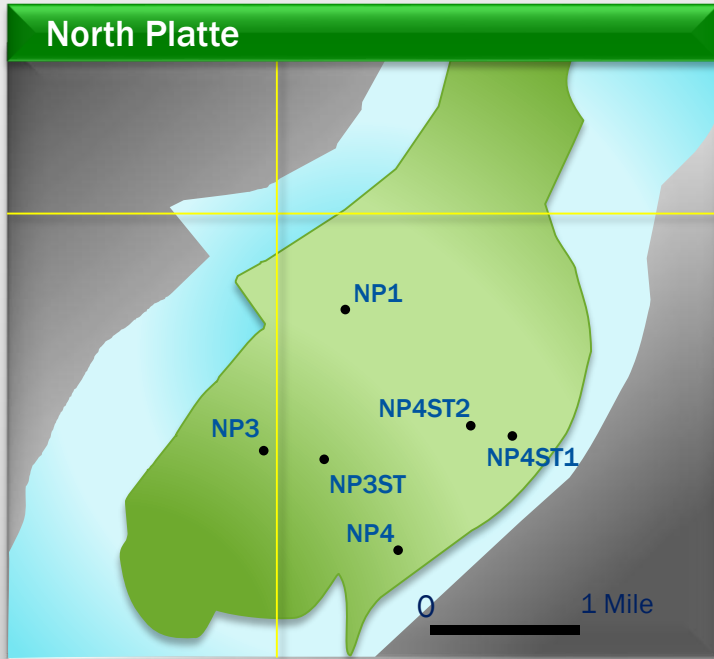
Strong external interest in Cobalt's operated discovery, North Platte:

Global integrated E&P companies with an aggregate market cap in excess of \$900 billion participating in the North Platte Data Room process

Bids for North Platte due by early July



# Cobalt Operated North Platte is an Attractive Deepwater Asset

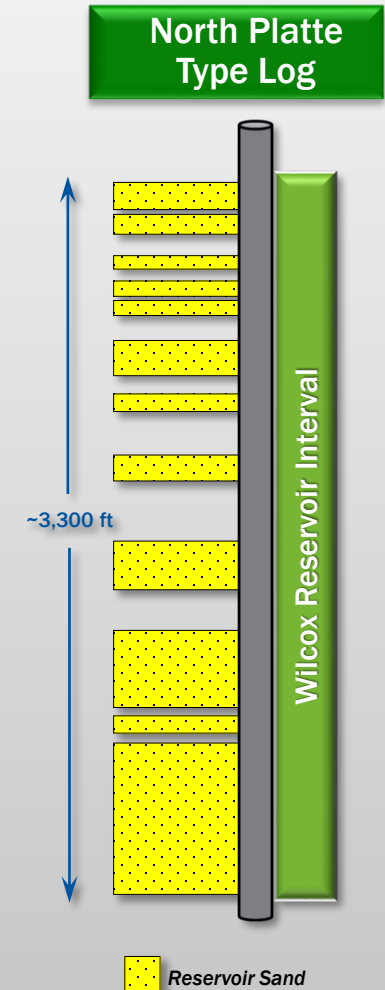


High porosity and permeability enhance flow rates

North Platte #4 operations have appraised the east flank of the field

Confirms thick, continuous, high quality Wilcox reservoir across the field

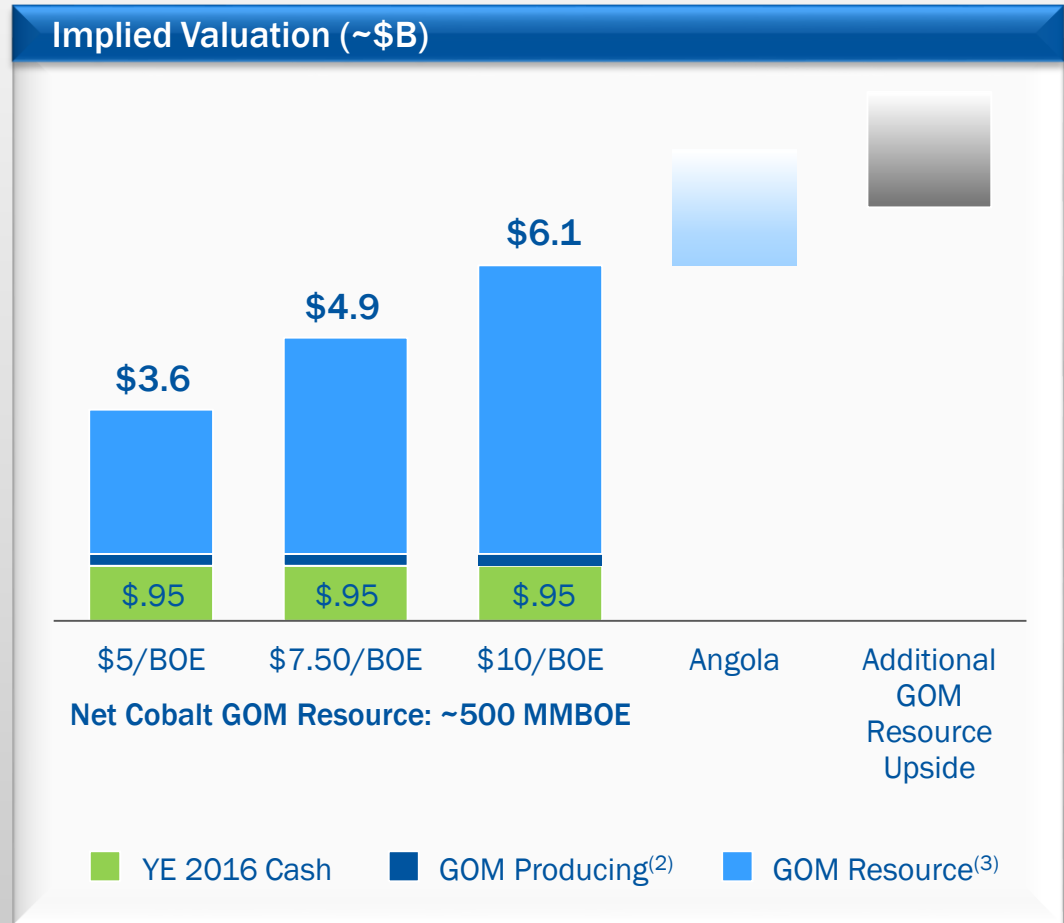
Integrating well data to update resource estimate



North Platte is a very large oil field with some of the best quality reservoirs discovered in the trend to date



# Cobalt – Market vs Implied Valuation



(1) Assumes market and face valuation of debt as of 06/12/2017

(2) GOM producing – Heidelberg valuation based on internal estimates

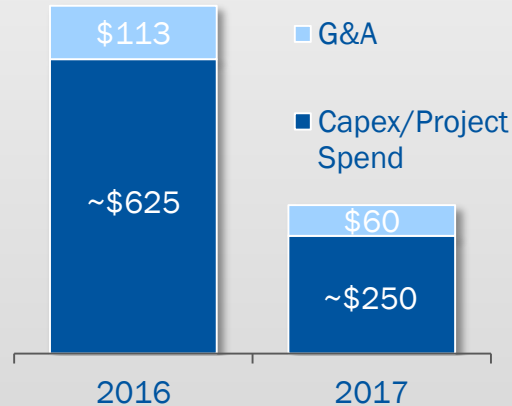
(3) Implied valuation range based on internally estimated 500 MMBOE net GOM resource, typical deepwater finding costs of ~\$5/BOE, typical finding and appraisal costs of ~\$7.50/BOE and deepwater GOM commercial resource finding and appraisal costs of ~\$10/BOE. Source: Wood Mackenzie, Company Analysis



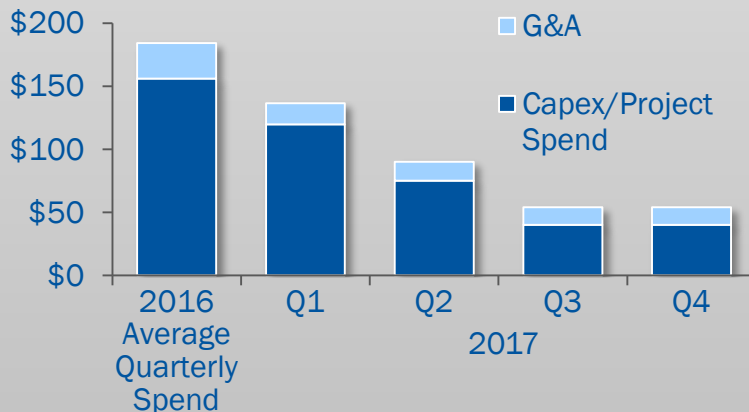


# Preserving Liquidity

## 2016 – 2017 Capex and G&A (\$MM)



## 2016 – 2017 Capex and G&A by Quarter (\$MM)



## Operational Highlights:

Estimated 2017 year-on-year Capex and G&A is nearly 58% lower

Well operations are expected to conclude for the year in Q2 2017

\$17MM of forecasted cash generation from Heidelberg in 2017 (net of drilling costs)

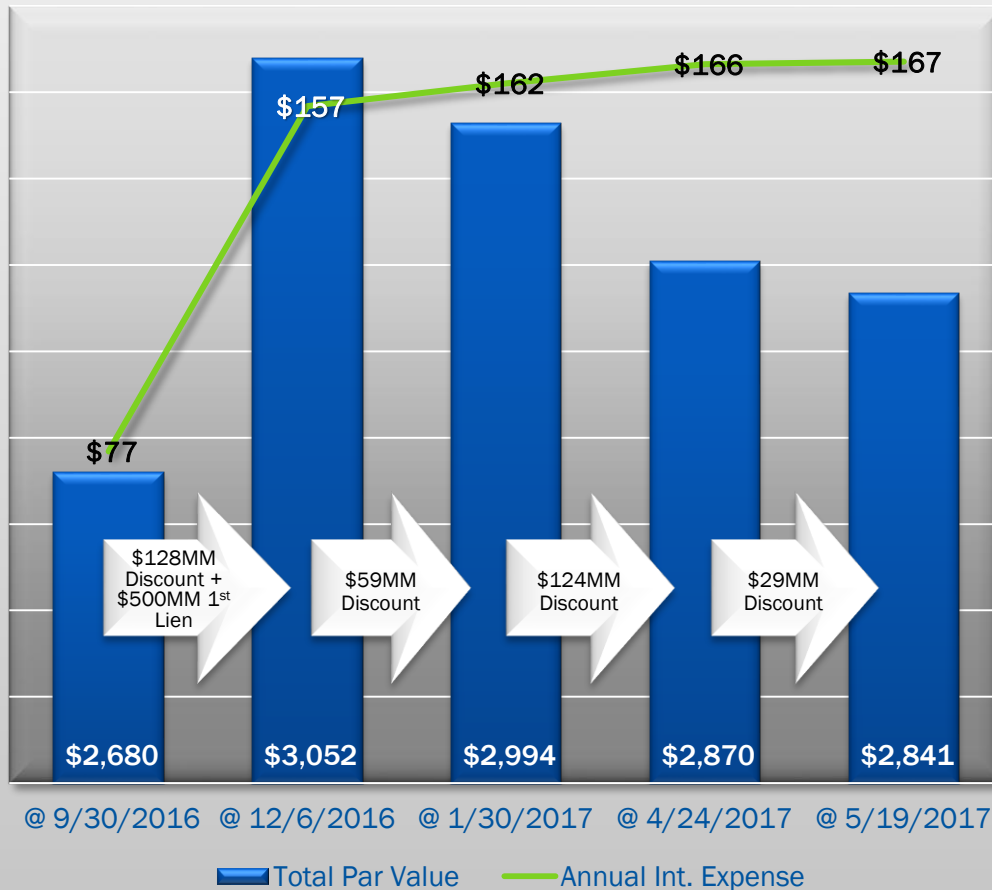
Year end 2017 Cash forecasted to be \$400MM-\$450MM





# Debt Exchanges/Interest Impacts

### Interest Expense vs. Par Value (MM USD)



~\$340MM of Par Value discount achieved in transactions

Reduced 2019 debt maturities from \$1.38B to \$619MM and extended the remaining maturities to 2023 at a weighted average of \$0.83 per dollar par value discount

Reduced 2024 par value debt at a weighted average of \$0.59 per dollar par value discount