

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

IN RE: § CHAPTER 11  
§  
COBALT INTERNATIONAL ENERGY, INC., § CASE NUMBER 17-36709 (MI)  
*et al.* §  
DEBTORS. §  
§ JOINTLY ADMINISTERED  
§

CONOCOPHILLIPS COMPANY’S LIMITED OBJECTION TO THE DEBTORS’  
DISCLOSURE STATEMENT FOR THE DEBTORS’ SECOND AMENDED JOINT  
CHAPTER 11 PLAN  
[Relates to D.I. 274, 275, 430, 464]

ConocoPhillips Company (“COPC”) files this Limited Objection to the *Disclosure Statement for the Second Amended Joint Chapter 11 Plan of Cobalt International Energy, Inc. and its Debtor Affiliates* (D.I. 274, 430, 464) and to the *Debtor’s Motion for an Order (I) Approving the Adequacy of the Disclosure Statement, (II) Approving the Solicitation and Notice procedures with Respect to Confirmation of the Debtors’ Proposed Joint Chapter 11 Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* (D.I. 275) as may be later amended, and would show the Court the following:

I. LIMITED OBJECTION

1. COPC is a party to an operating agreement with Cobalt International Energy, L.P. (“Cobalt”) related to the assets Cobalt identifies as the “Shenandoah Assets.” COPC is in the process of withdrawing from the Shenandoah operating agreement and has been requested by Cobalt to take certain actions related to the Shenandoah Assets.

2. Cobalt’s Disclosure Statement, as amended, contains minimal description of the



Shenandoah Assets and does not disclose Cobalt's intentions to assume or reject the Shenandoah operating agreement and related contracts or the contemplated transactions that would potentially increase Cobalt's ownership interest and/or provide it with operatorship. Cobalt further fails to address the looming lease termination of the Shenandoah OCS leases from the Bureau of Ocean Energy Management.

3. Therefore, COPC objects to the Disclosure Statement and further incorporates by reference the objections filed by Chevron, the United States Trustee, Anadarko, and the Department of Interior. (D.I. 439, 444, 445, 446). COPC is concerned regarding the effect of certain releases on any rights it may have under the operating agreement or any other agreement related to the Shenandoah Assets. Further, as discussed by Chevron, the fluid nature of the sale process, such as the negotiations regarding Shenandoah, suggests Cobalt may need to amend the disclosure statement in the future, which risks a waste of party resources.

### **III. RESERVATION OF RIGHTS**

4. COPC reserves the right to further amend, modify, or supplement this Objection at any time and also reserves all its rights, if any, as creditors in these bankruptcy cases, including in connection with any proof of claim they may file, any contract cure or objection processes, the sale process, and with respect to the plan.

WHEREFORE, COPC asks this Court to (i) sustain their objections to the Disclosure Statement, and (ii) grant COPC such other and further relief to which it may be justly entitled.

DATED: March 2, 2018

Respectfully submitted,

By: /s/ Bradley C. Knapp

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COMPANY

**CERTIFICATE OF SERVICE**

I certify that, on March 2, 2018, a true and correct copy of the foregoing *Objection* was served electronically via the Court's ECF system on all parties registered to receive electronic notice.

/s/ Bradley C. Knapp

Bradley C. Knapp