

Fill in this information to identify the case:

Debtor 1 Cobalt International Energy, L.P.

Debtor 2 (Spouse, if filing) _____

United States Bankruptcy Court for the: Southern District of Texas

Case number 17-36711

Official Form 410

Proof of Claim

12/15

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. Who is the current creditor? ConocoPhillips Company
Name of the current creditor (the person or entity to be paid for this claim)

Other names the creditor used with the debtor _____

2. Has this claim been acquired from someone else?
 No
 Yes. From whom? _____

3. Where should notices and payments to the creditor be sent?
Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)

| | |
|--|--|
| <p>Where should notices to the creditor be sent?</p> <p><u>Omer F. Kuebel, III</u> <small>Name</small></p> <p><u>601 Poydras St., Suite 2660</u> <small>Number Street</small></p> <p><u>New Orleans LA 70130</u> <small>City State ZIP Code</small></p> <p>Contact phone <u>(504) 558-5155</u></p> <p>Contact email <u>rkuebel@lockelord.com</u></p> | <p>Where should payments to the creditor be sent? (if different)</p> <p><u>Renita D. King</u> <small>Name</small></p> <p><u>600 N. Dairy Ashford - ML 1080</u> <small>Number Street</small></p> <p><u>Houston TX 77079</u> <small>City State ZIP Code</small></p> <p>Contact phone <u>(281) 293-3433</u></p> <p>Contact email <u>renita.d.king@cop.com</u></p> |
|--|--|

Uniform claim identifier for electronic payments in chapter 13 (if you use one):

4. Does this claim amend one already filed?
 No
 Yes. Claim number on court claims registry (if known) _____

5. Do you know if anyone else has filed a proof of claim for this claim?
 No
 Yes. Who made the earlier filing? _____

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 Filed on MM / DD / YYYY



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Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. Do you have any number you use to identify the debtor? No
 Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: _____

7. How much is the claim? \$ SEE ATTACHED. Does this amount include interest or other charges?
 No
 Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.
Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).
Limit disclosing information that is entitled to privacy, such as health care information.
SEE ATTACHED

9. Is all or part of the claim secured? No
 Yes. The claim is secured by a lien on property.
Nature of property:
 Real estate. If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.
 Motor vehicle
 Other. Describe: Security Rights under Offshore OA (SEE ATTACHED)
Basis for perfection: _____
Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)
Value of property: \$ _____
Amount of the claim that is secured: \$ _____
Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amounts should match the amount in line 7.)
Amount necessary to cure any default as of the date of the petition: \$ _____
Annual Interest Rate (when case was filed) _____ %
 Fixed
 Variable

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10. Is this claim based on a lease? No
 Yes. Amount necessary to cure any default as of the date of the petition. \$ SEE ATTACHED

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11. Is this claim subject to a right of setoff? No
 Yes. Identify the property: _____

12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

No COPC reserves the right to assert an administrative claim.

Yes. Check one:

Amount entitled to priority

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

\$ _____

Up to \$2,775* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ _____

Wages, salaries, or commissions (up to \$12,475*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ _____

Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ _____

Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ _____

Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.

\$ _____

* Amounts are subject to adjustment on 4/01/16 and every 3 years after that for cases begun on or after the date of adjustment.

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

Check the appropriate box:

- I am the creditor.
- I am the creditor's attorney or authorized agent.
- I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.
- I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

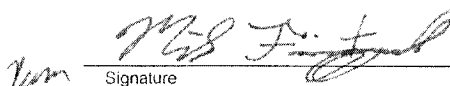
I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 03/15/2018
MM / DD / YYYY

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Signature

KURTZMAN CARSON CONSULTANTS

Print the name of the person who is completing and signing this claim:

Name Michael Fitzgerald
First name Middle name Last name

Title Landman, Gulf of Mexico Development

Company ConocoPhillips Company
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address 600 North Dairy Ashford
Number Street

Houston TX 77079
City State ZIP Code

Contact phone 832-486-3190 Email Michael.D.Fitzgerald@conocophillips.com

STATEMENT OF CLAIM

Claimant: ConocoPhillips Company (“COPC” or “Claimant”)

Debtor: Cobalt International Energy, L.P. (“Debtor” or “Cobalt”)

Supporting Documentation: Supporting documentation for this claim includes extensive agreements and other related documentation. The following generally describes the claims based on the agreements. The agreements are, or should be, in the Debtor’s possession. Certain of the agreements contain confidentiality provisions. These agreements and additional documentation are available for inspection and/or production upon request and upon execution of a confidentiality agreement and/or protective order.

Factual Background: COPC and Cobalt are parties to the following agreements (the “Agreements”) related to Cobalt’s “Shenandoah Prospect,” which is also identified as Walker Ridge 8 (OCS-G20259), Walker Ridge 51 (OCS-G31938), and Walker Ridge 52 (OSC-G25232):

1. The oil and gas lease governing the Shenandoah Prospect;
2. that certain Operating Agreement (“OA”) dated effective April; 1, 2008, by and between Claimant, and Anadarko E&P Company, LP, as amended:
 - Ratification, Joinder and First Amendment of Operating Agreement dated May 1, 2008 by and among Cobalt International Energy, L.P., Marathon Oil Company, ConocoPhillips Company and Anadarko E&P Company LP
 - Second Amendment of Operating Agreement dated effective August 23, 2011 by and among Cobalt International Energy, L.P., Marathon Oil Company, ConocoPhillips Company and Anadarko Petroleum Corporation
 - Ratification, Joinder and Third Amendment of Operating Agreement dated effective April 1, 2014 by and among Cobalt International Energy, L.P., Marathon Oil Company, ConocoPhillips Company, Venari Offshore LLC, Anadarko Petroleum Corporation and Anadarko US Offshore Corporation
 - Fourth Amendment of Unit Operating Agreement dated effective July 1, 2015 by and among Cobalt International Energy, L.P., Marathon Oil Company, ConocoPhillips Company, Venari Offshore LLC, Anadarko Petroleum Corporation and Anadarko US Offshore Corporation
3. the Participation Agreement dated May 7, 2008, by and between Claimant and Debtor,

4. that certain Letter Agreement by and between ExxonMobil Corporation, Anadarko E&P Company L.P., Kerr-McGee Oil & Gas Corporation and ConocoPhillips Company, dated March 26, 2008,
5. that certain Letter Agreement by and between Nexen Petroleum Offshore USA Inc., Anadarko E&P Company L.P., Kerr-McGee Oil & Gas Corporation and ConocoPhillips Company, dated March 31, 2008, and
6. that certain Letter Agreement by and between ConocoPhillips Company, Venari Offshore LLC, Cobalt International Energy, L.P., Marathon Oil Company and Anadarko US Offshore Corporation dated February 25, 2014.
7. Unit Agreement No. 754314003, effective on April 1, 2014.

As of the petition date, Cobalt, COPC, Anadarko US Offshore LLC, and Venari Offshore LLC are working interest owners in the Shenandoah Prospect, and Anadarko Petroleum Corporation serves as operator. COPC and Anadarko have provided notice of withdrawal under the OA. On a post-petition basis, the parties respective interests are likely to be modified based on Cobalt's sale process.

Claims:

Claimant hereby asserts the following claims (together, the "Claim"): Claimant's claims, which may have administrative priority status under the Bankruptcy Code, incurred due to any breach of Debtor's obligations under the Agreements and otherwise at law. Specifically, COPC asserts the following claims:

1. All or a proportionate share of plugging, abandonment, site clearance, and other decommissioning obligations that have accrued for which it may become liable as a result of Debtor's ownership or prospective operations of the Shenandoah Prospect.
2. All monetary and non-monetary obligations under the Agreements.
3. All indemnity obligations under the Agreements.

Claimant reserves all rights with respect to any cure, adequate assurance, or rejection damages claims that may arise to the extent Debtor treats the Agreements as executory contracts and specifically reserves all rights to require assumption of all contractual obligations and indemnities, if any. Claimant also reserves the right to dispute any characterization of the Agreements as executory contracts subject to assumption or rejection. Claimant further reserves the right to amend and/ or supplement this Claim. Claimant further reserves the right to assert any administrative claim it may have in this case.

The OA has certain security rights to secure the Debtor's obligations thereunder. Given the current indications of value of the Shenandoah

Prospect, the value of security rights is likely less than the Debtor's share of decommissioning liability.

This Claim is without prejudice to Claimant's rights and claims against third parties in connection with the Agreements, and all such rights and claims are fully reserved.

To the extent that other creditors of the Debtor assert claims based on or in connection with the Agreements, Claimant hereby adopts the claims asserted by those creditors (and asserts those same claims against Debtor).

Reservation of Rights:

Investigation continues and COPC reserves its rights to amend its claims and submit additional backup and documentation as necessary and appropriate. In particular, COPC reserves its rights to assert additional or amended claims against Debtor that may appear as part of other claims filed by COPC against other debtors in these jointly administered bankruptcy proceedings, as warranted and as further information is developed and investigation continues.

Also without limitation, COPC reserves its rights to assert that cure amounts due under the Agreement is due on a post-petition basis or have administrative claim priority, including without limitation, any claims as may be asserted related to assignment or transfer of the Agreements.