




**Cobalt International Energy, Inc.**

CIE NYSE

Oil / Gas Exploration / Production

Market Capitalization USD:

**\$2,986.12 mm****CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year. 
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: Joseph H. Bryant****Age: 56****CEO Since: 2005**

	2009	2010	2011
<b>Base Salary</b>	\$1,000,000	\$1,000,000	\$1,000,000
<b>Discretionary Bonus</b>	\$1,000,000	\$200,000	\$900,000
<b>Annual Cash Incentive</b>	\$1,000,000	\$500,000	\$1,100,000
<b>Benefits and Perquisites</b>	\$31,113	\$0	\$21,017
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$3,031,113</b>	<b>\$1,700,000</b>	<b>\$3,021,017</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$0	\$1,552,587	\$0
<b>Stock Awards</b>	\$13,339,526	\$276,639	\$0
<b>TOTAL COMPENSATION</b>	<b>\$16,370,639</b>	<b>\$3,529,226</b>	<b>\$3,021,017</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$6,622,462	\$1,612,715	\$1,438,054
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$10,061,429	\$0	\$0
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$10,061,429</b>	<b>\$0</b>	<b>\$0</b>

Proxy Date: 22 Mar 2012

Annual Meeting Date: 26 Apr 2012

Equity Reserves: 3.23%

Stock Option Run Rate: 0.00%

# Cobalt International Energy, Inc.

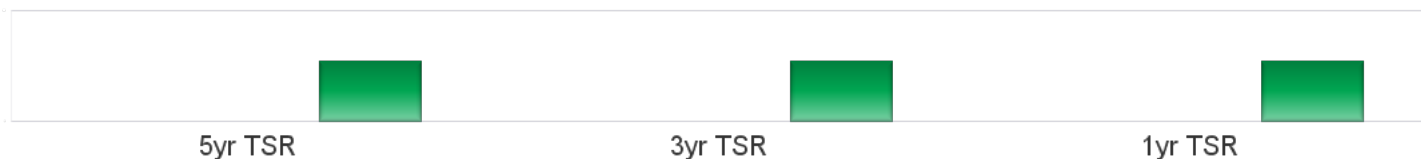
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## Performance Comparison

■ vs S&P500   ■ vs Industry   ■ CIE



## Peer Comparisons (TRBC) =Oil / Gas Exploration / Production

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>CIE</b>	<b>Cobalt International Energy, Inc.</b>	<b>\$16,370,639</b>	<b>\$3,529,226</b>	<b>\$3,021,017</b>	<b>\$2,986,120,717</b>
CLR	Continental Resources, Inc.	\$3,998,766	\$4,979,257		\$8,732,001,166
PXD	Pioneer Natural Resources Company	\$7,942,438	\$8,613,583		\$7,680,788,181
CXO	Concho Resources Inc.	\$2,635,465	\$11,418,752		\$7,374,646,573
COG	Cabot Oil & Gas Corporation	\$5,551,769	\$7,020,780		\$6,468,883,158
NFX	Newfield Exploration Company	\$3,917,424	\$5,166,733		\$5,343,020,370
QEP	QEP Resources, Inc.		\$7,870,110		\$4,777,621,304

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

Although the Compensation Committee reviewed executive compensation practices at a variety of oil and gas companies, the Compensation Committee, with the advice of Meridian, concluded that we do not have a single group of comparator or peer firms for purposes of traditional benchmarking and percentile targeting.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
N. John Lancaster	Chairman	43	Male	2	Outside Related
D. Jeff van Steenberaen	Member	56	Male	7	Outside Related
Jack E. Golden	Member	63	Male	2	Outside Related
Jon A. Marshall	Member	60	Male	2	Outside
Kenneth A. Pontarelli	Member	41	Male	7	Outside Related