CABOT OIL & GAS CORPORATION

Investor Presentation

Citi Global Energy and Utilities Conference

Boston, MA

May 15, 2013

UNIQUELY CABOT

KEY INVESTMENT HIGHLIGHTS

Extensive Inventory of Low-Risk, High-Return Drilling Opportunities

- Over 3,000 identified drilling locations in the sweet spot of the Marcellus Shale with rates of return that rival or exceed all of the top U.S. liquids plays at current commodity prices
- Oil-focused initiatives in the Eagle Ford Shale, Marmaton oil play and Pearsall Shale

Industry Leading Production and Reserve Growth

- Midpoint of 2013 guidance implies a third consecutive year exceeding 40% production growth
- 2012 proved reserve growth of 27% for a three-year reserve CAGR of 23%

Low Cost Structure

- Q1 2013 per unit cash costs[1] of $1.37 per Mcfe
- 2012 all sources finding costs of $0.87 per Mcfe
- 2012 all sources Marcellus finding costs of $0.49 per Mcfe

Strong Financial Position and Financial Flexibility

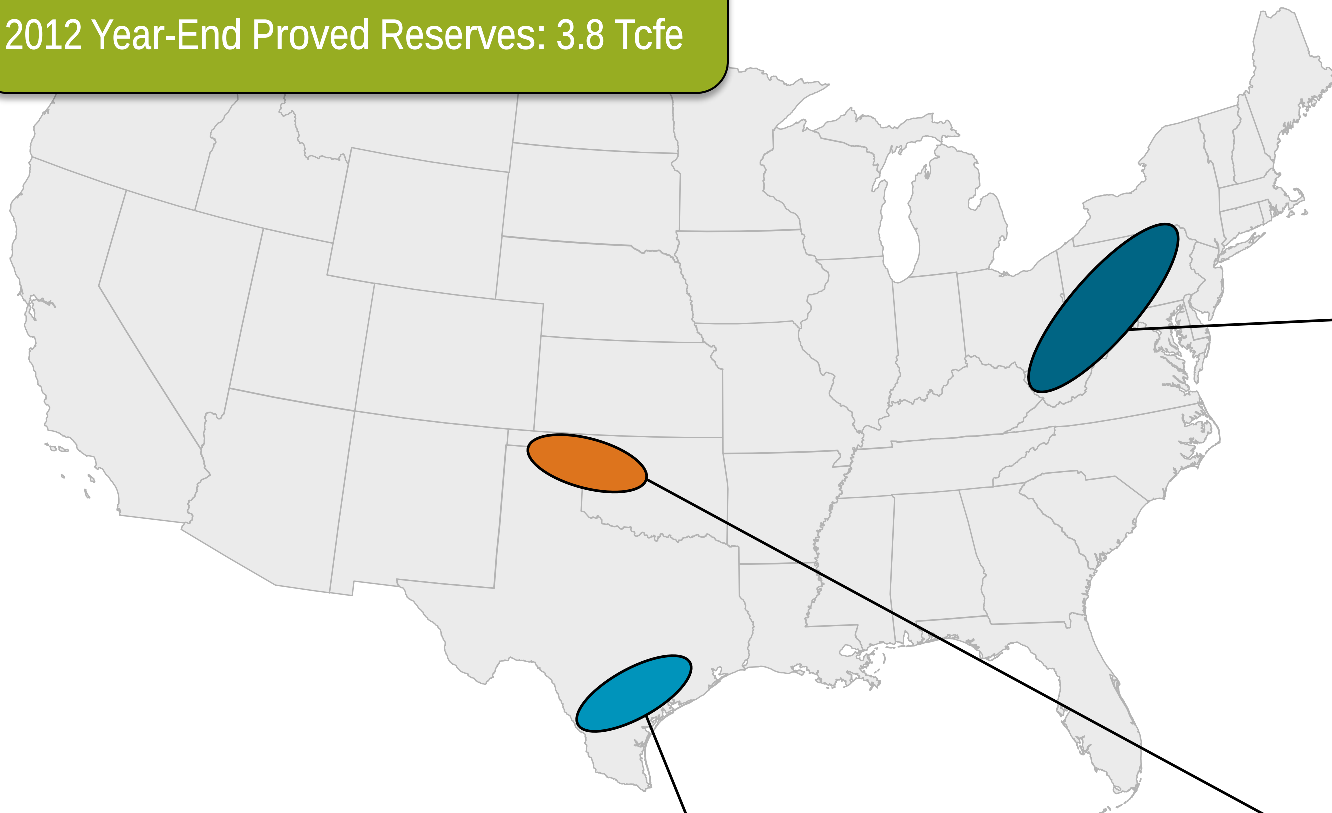
- $554 million of liquidity as of 3/31/2013
- Net debt to adjusted capitalization ratio of 34% as of 3/31/2013
- Approximately 65% hedged at the midpoint of 2013 production guidance
- 39 natural gas collar contracts for 2014 at a weighted average floor of $4.07 per Mcf

[1]Excludes DD&A, exploration expense, stock-based compensation and pension termination expenses

ASSET OVERVIEW

2012 Production: 267.7 Bcfe

2012 Year-End Proved Reserves: 3.8 Tcfe

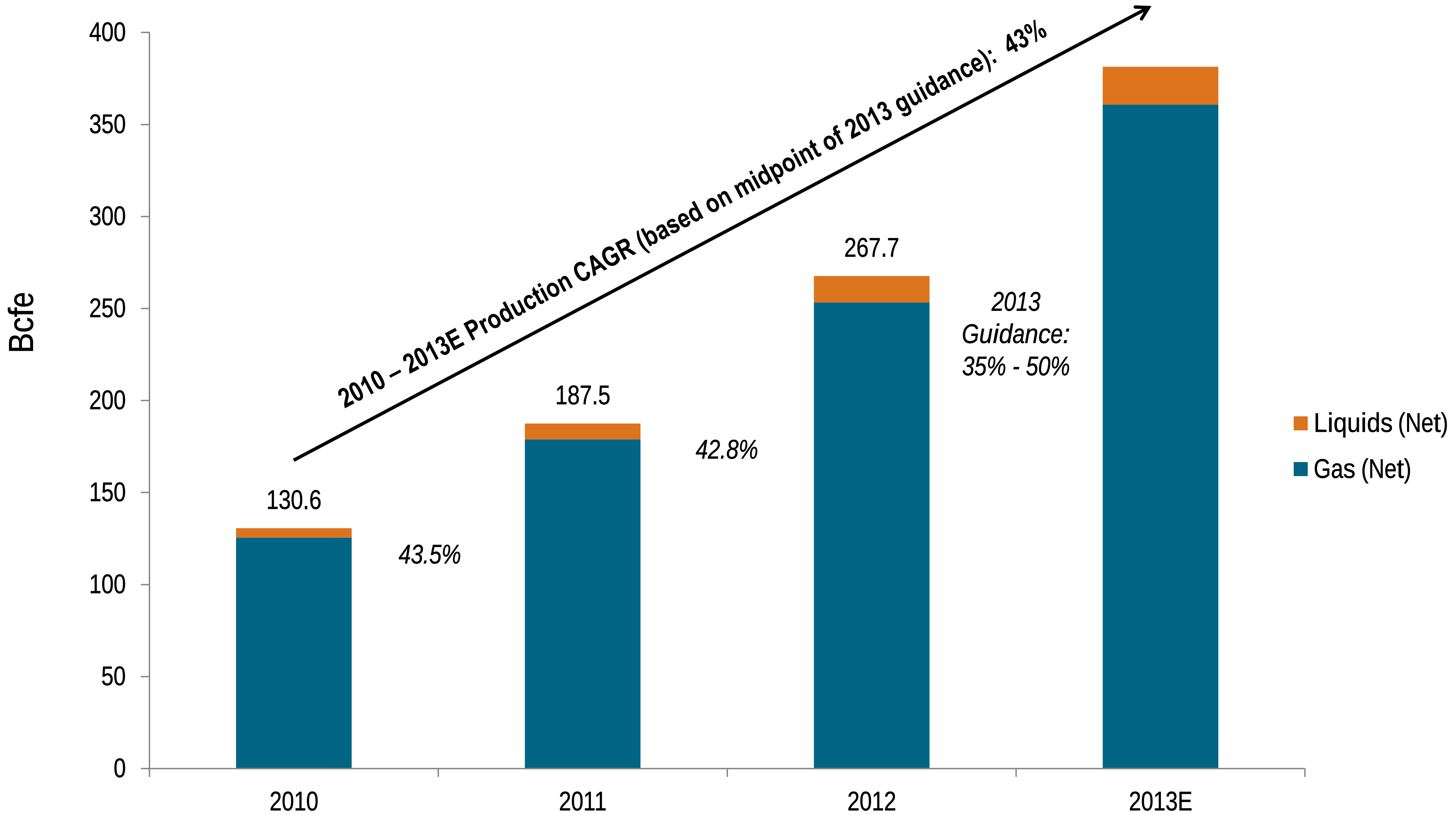


Marcellus Shale
~200,000 net acres
2012 Drilling Activity: 69.7 net wells
Current Rig Count: 5

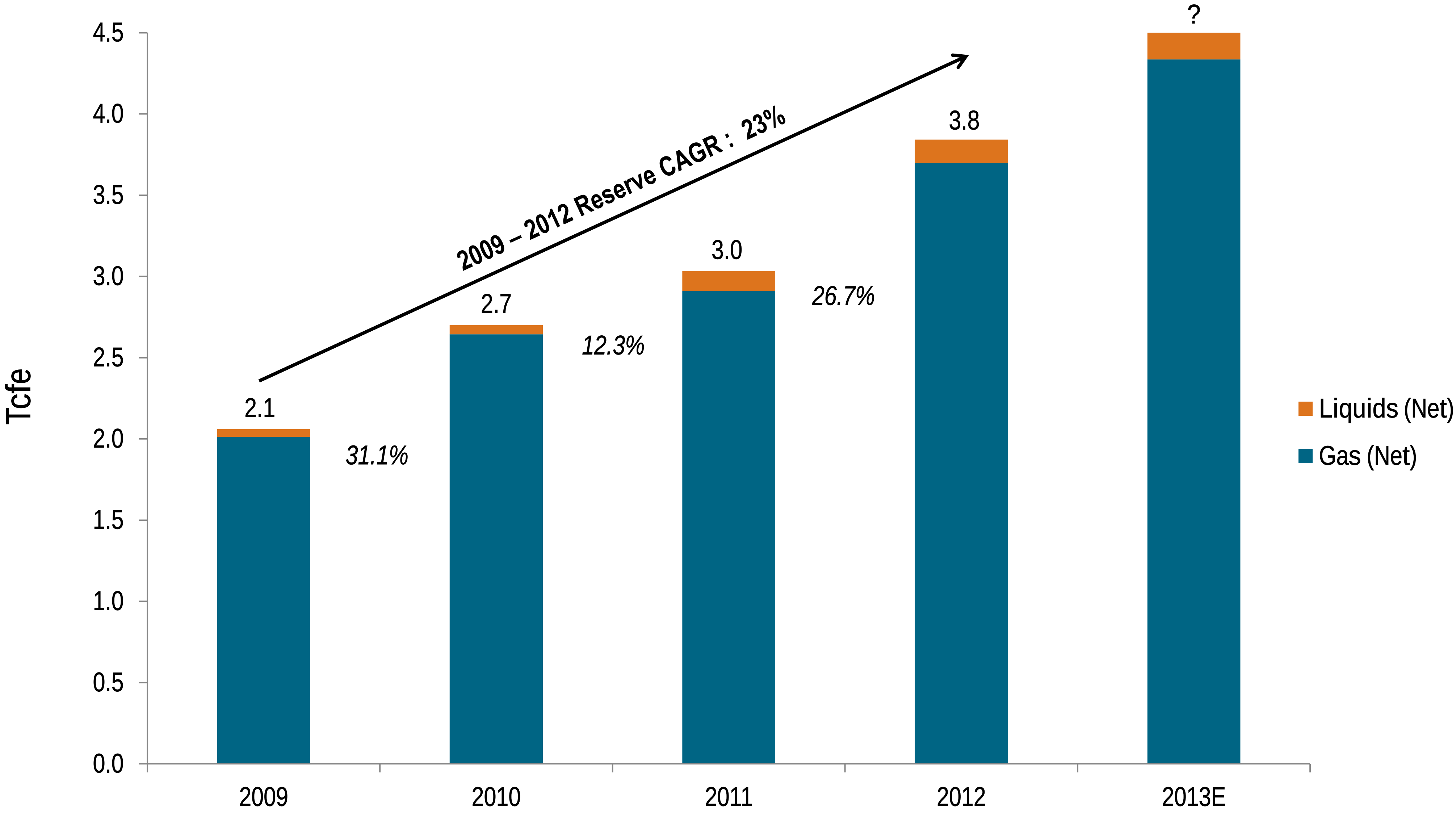
Marmaton – Penn Lime
~70,000 net acres
2012 Drilling Activity: 18.9 net wells
Current Rig Count: 1

Eagle Ford Shale / Pearsall Shale
~62,000 net Eagle Ford acres
~71,000 net Pearsall acres
2012 Drilling Activity: 25.8 net wells
Current Rig Count: 4

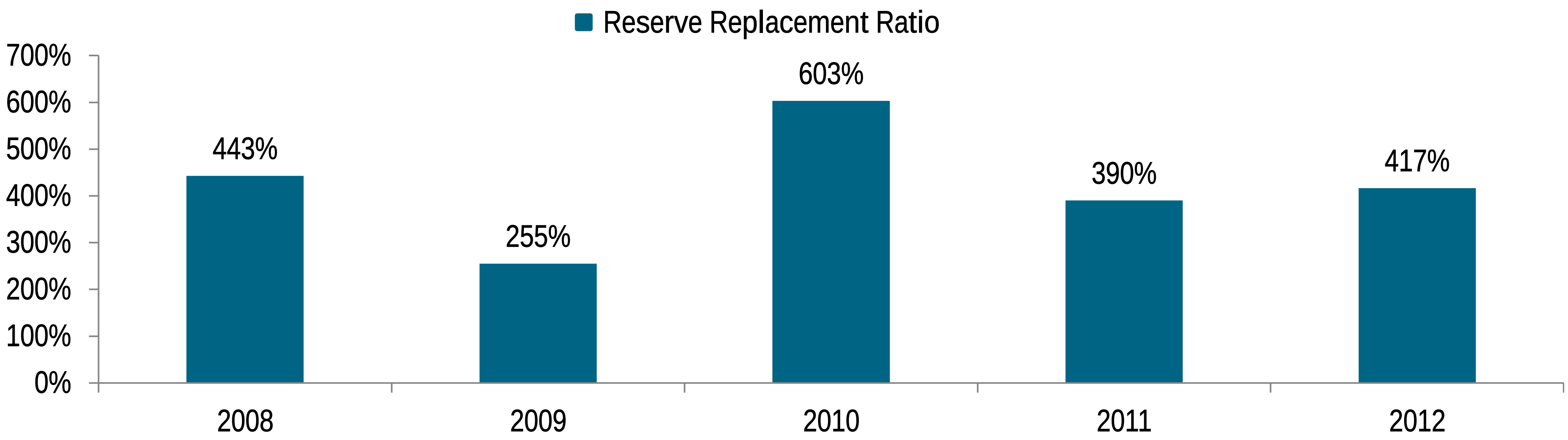
PROVEN TRACK RECORD OF PRODUCTION GROWTH…

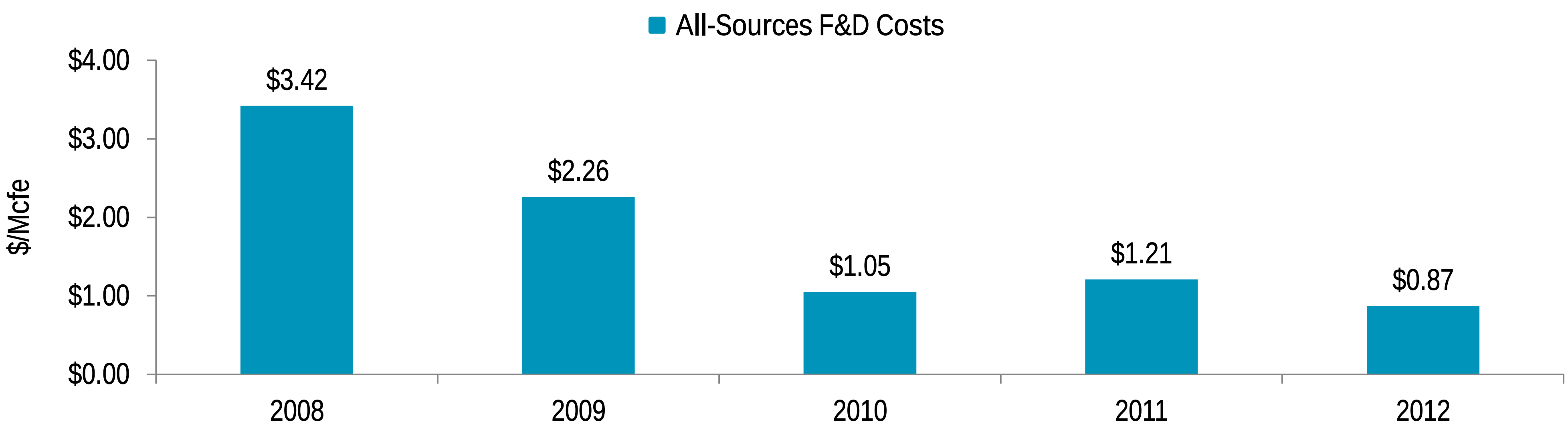


...AND RESERVE GROWTH

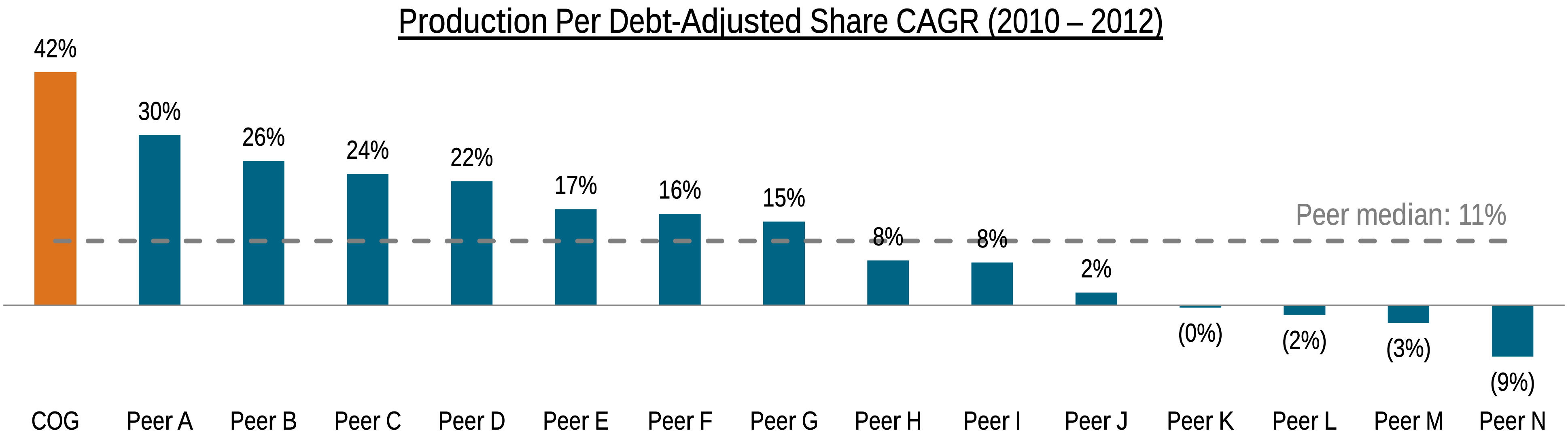


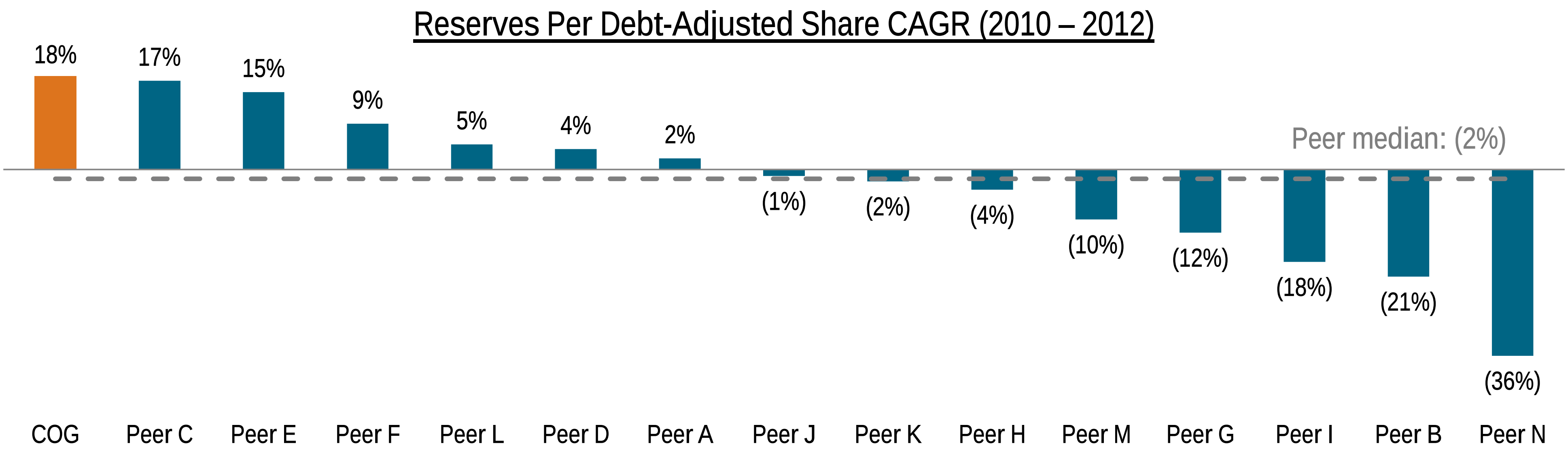
SUPERIOR RESERVE REPLACEMENT AND FINDING COSTS





PEER LEADING PRODUCTION AND RESERVE GROWTH

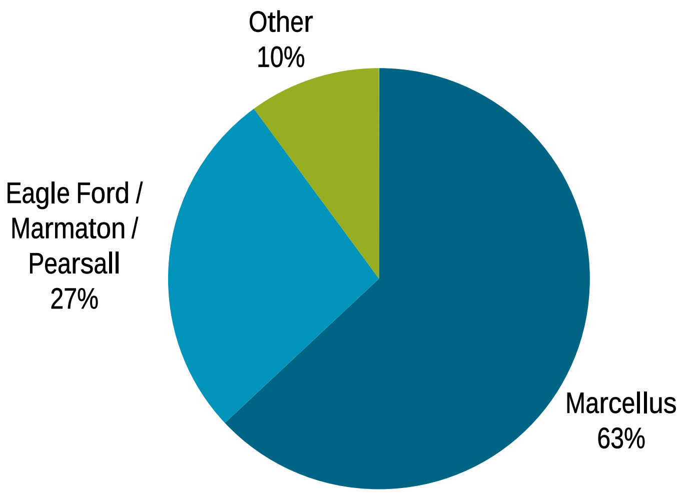


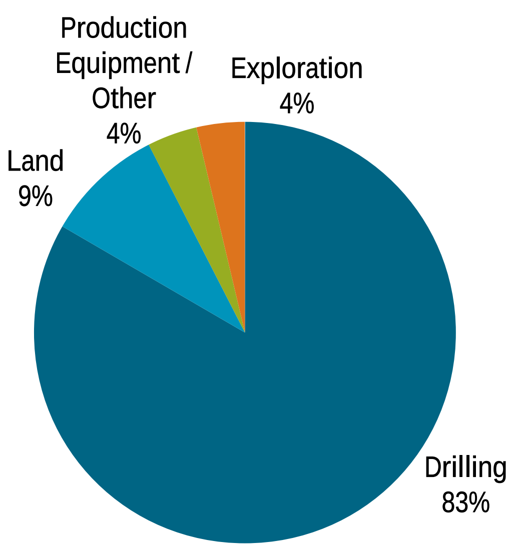


Source: Cabot Oil & Gas, company filings
Peer group includes: CXO, EQT, KWK, NBL, NFX, PXD, QEP, RRC, SM, SWN, UPL, WPX, XCO and XEC

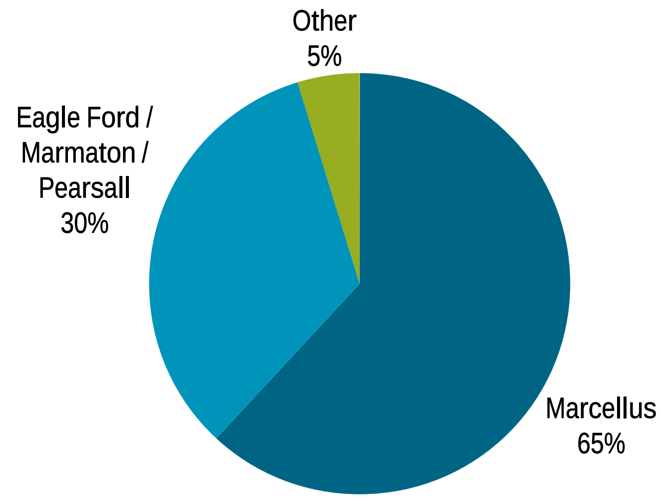
DISCIPLINED CAPITAL SPENDING FOCUSED ON THE DRILL-BIT

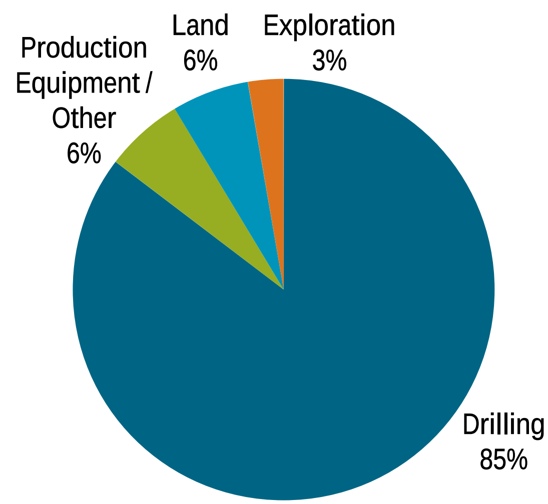
2012 Capital Program: $979 million
($809 million net of JV and asset sales)



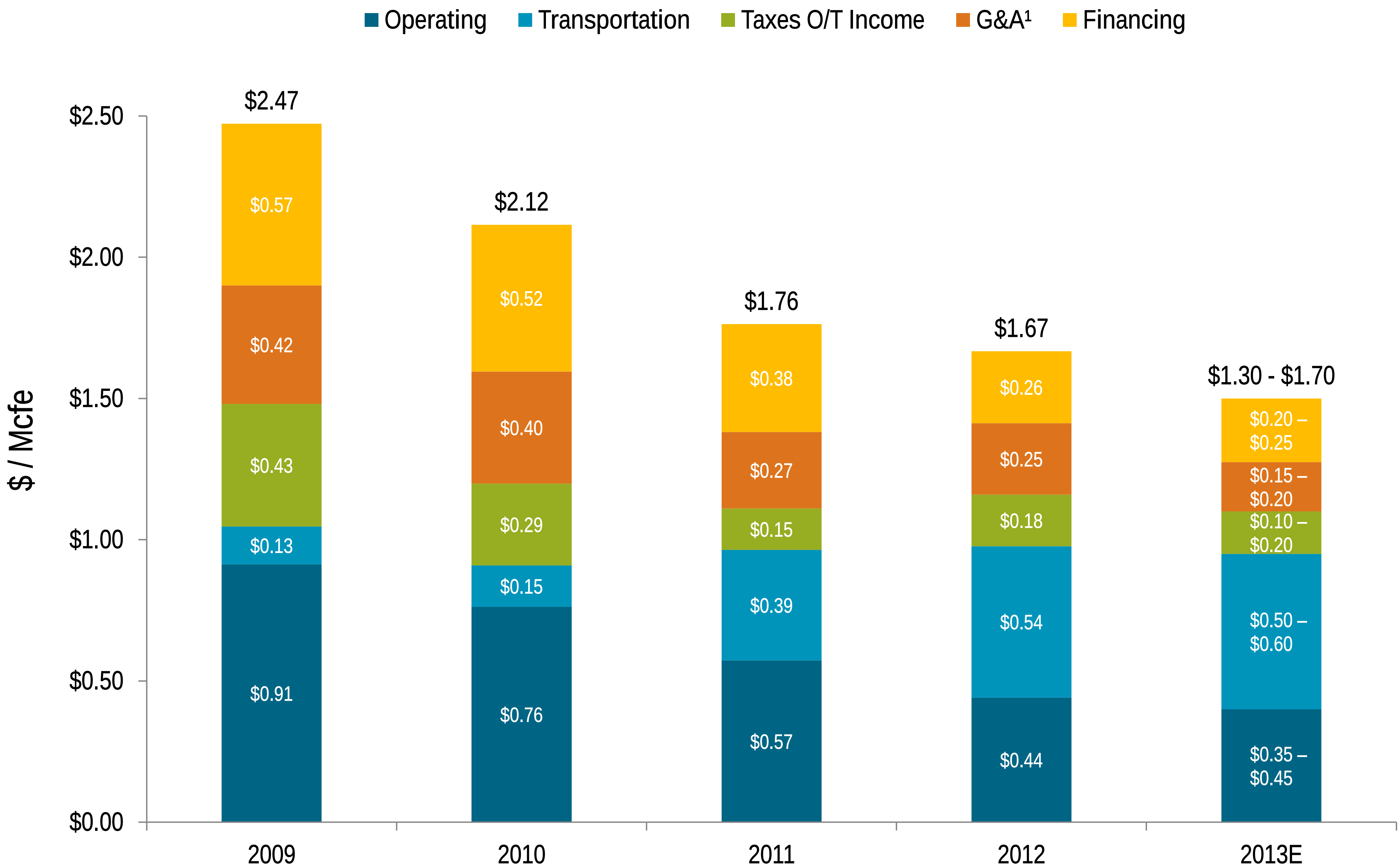


2013 Capital Program:
$950 million - $1.025 billion



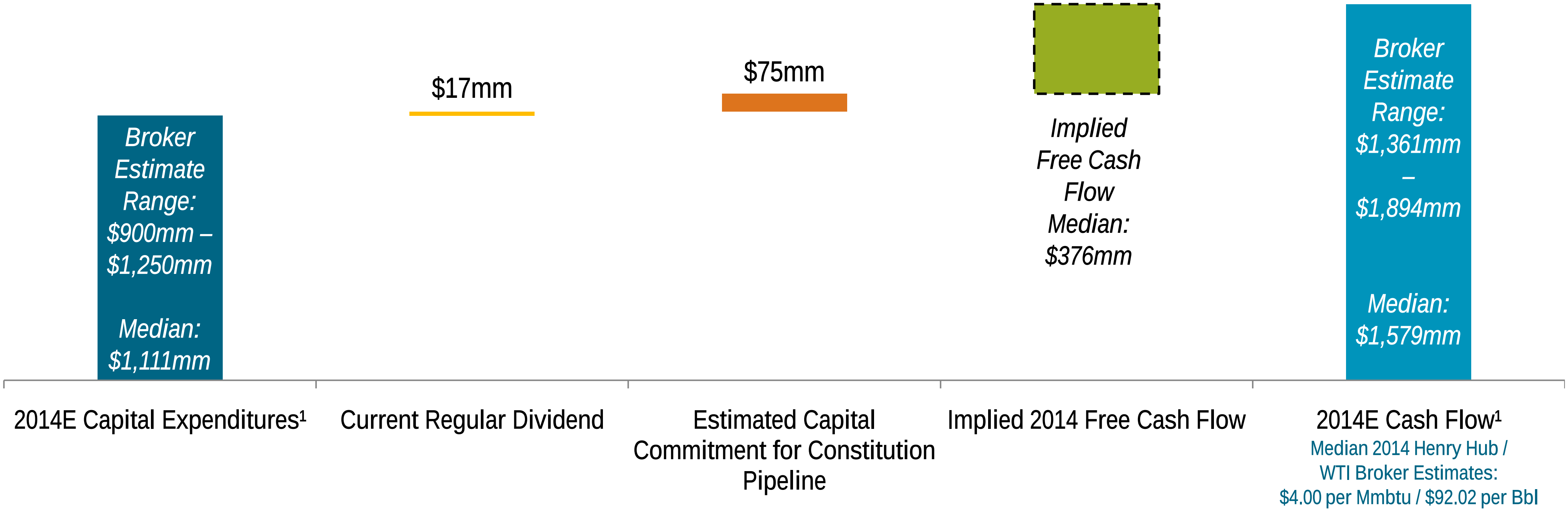


INDUSTRY LEADING COST STRUCTURE



[1] Excludes stock-based compensation and pension termination expenses

USE OF PROCEEDS FOR POTENTIAL FREE CASH FLOW IN 2014



Acceleration of Marcellus Drilling Program

Dividend Policy (Special Dividend / Increase Regular Dividend / Share Buybacks)

Pay Down Revolver Borrowings

[1] Based on broker consensus estimates as of March 4, 2013; cash flow estimates based on consensus cash flow per share estimates multiplied by current outstanding share count

MARCELLUS SHALE

CABOT MARCELLUS SUMMARY

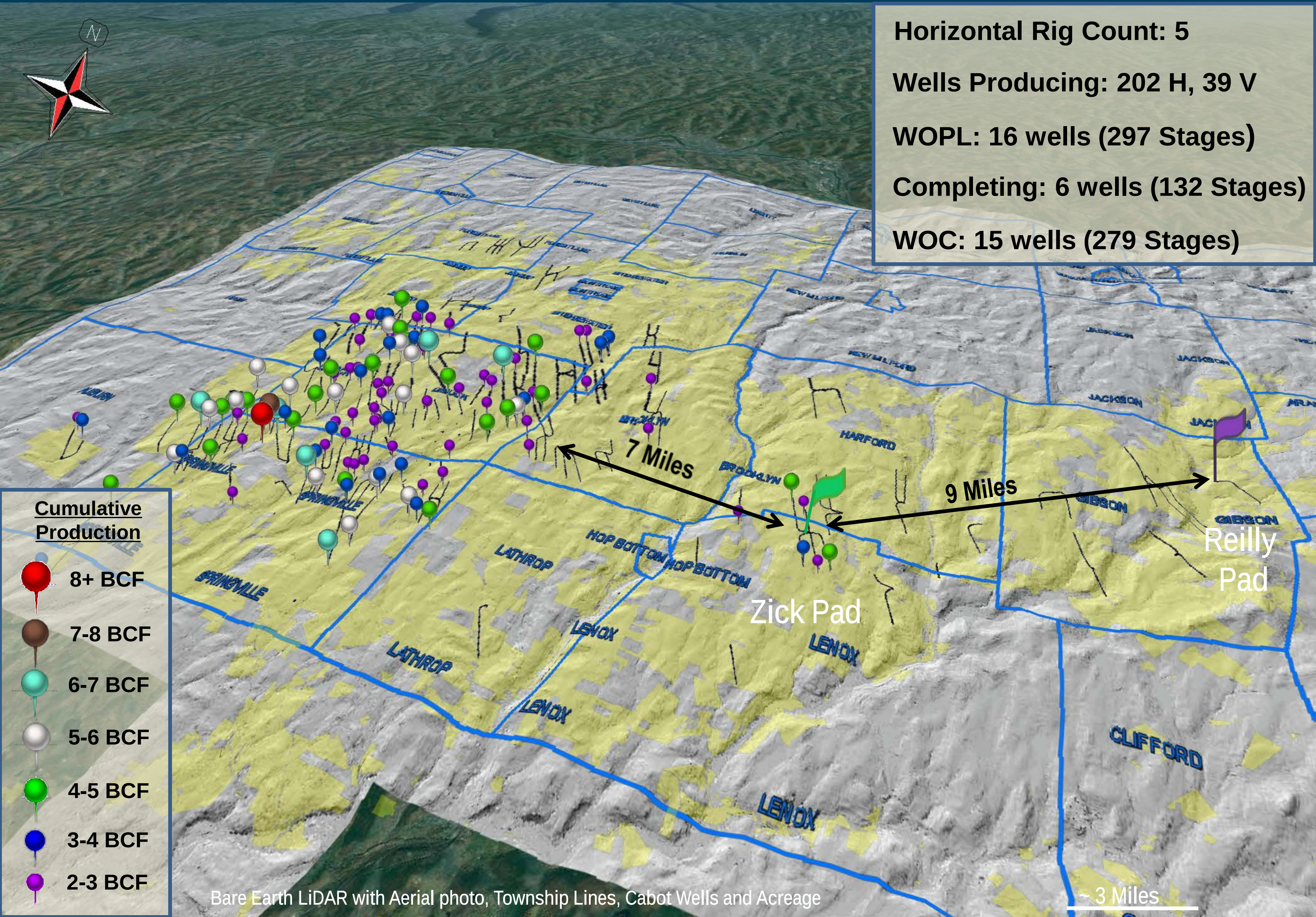
Horizontal Rig Count: 5

Wells Producing: 202 H, 39 V

WOPL: 16 wells (297 Stages)

Completing: 6 wells (132 Stages)

WOC: 15 wells (279 Stages)



Bare Earth LiDAR with Aerial photo, Township Lines, Cabot Wells and Acreage

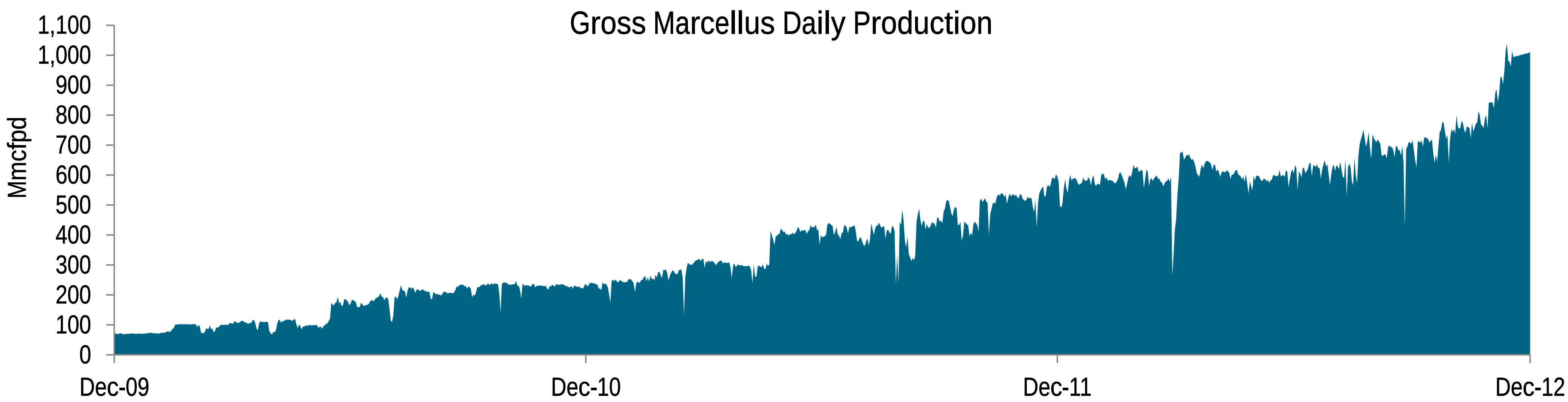
EVOLUTION OF CABOT'S MARCELLUS PROGRAM

2010
- 13% HBP
- Reduced stage spacing from 300 ft. to 250 ft.
- Divested midstream assets
- 44 producing Hz wells

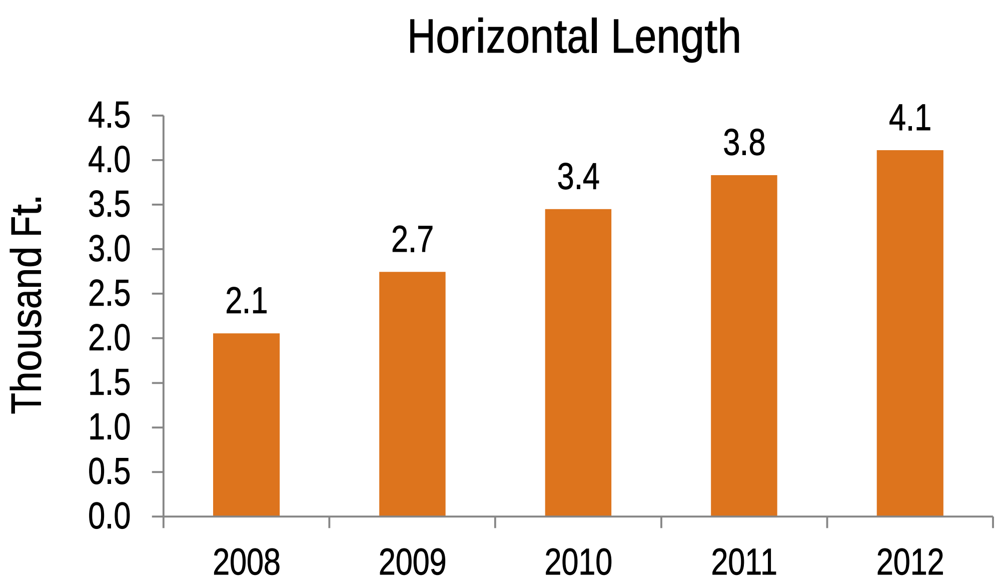
2011
- 29% HBP
- Drilling days reduced
- Reduced completion cost per stage
- 107 producing Hz wells

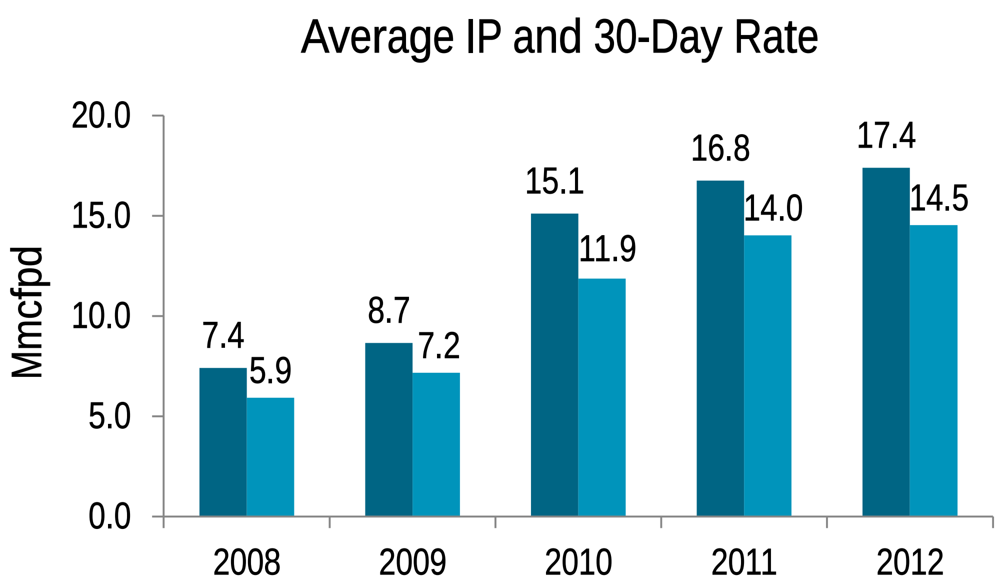
2012
- 43% HBP
- Implemented 200 ft. stage spacing
- Tested Upper Marcellus
- Tested downspacing
- De-risked eastern edge of our acreage position
- 185 producing Hz wells

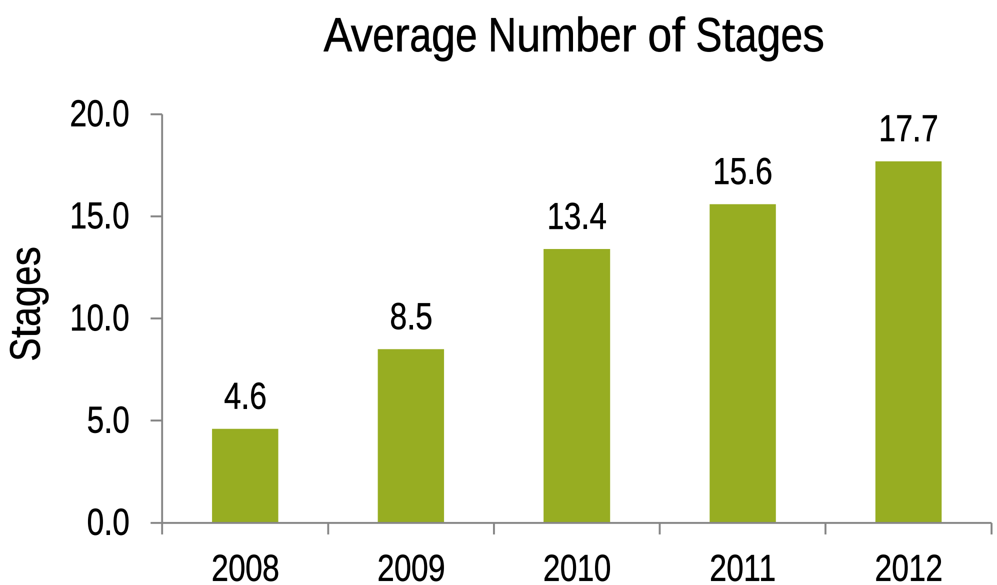
2013 and beyond
- Expected to be 60% HBP by year-end 2013
- Transition into development mode (improved efficiencies / reduced costs)
- Additional testing of Upper Marcellus
- Additional downspacing testing

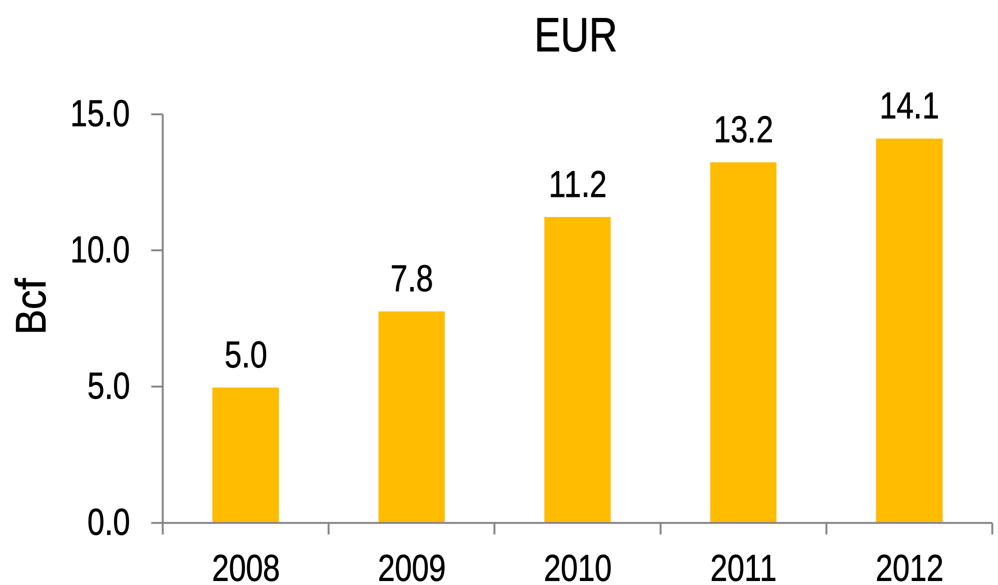


CONTINUED PERFORMANCE IMPROVEMENTS IN THE MARCELLUS





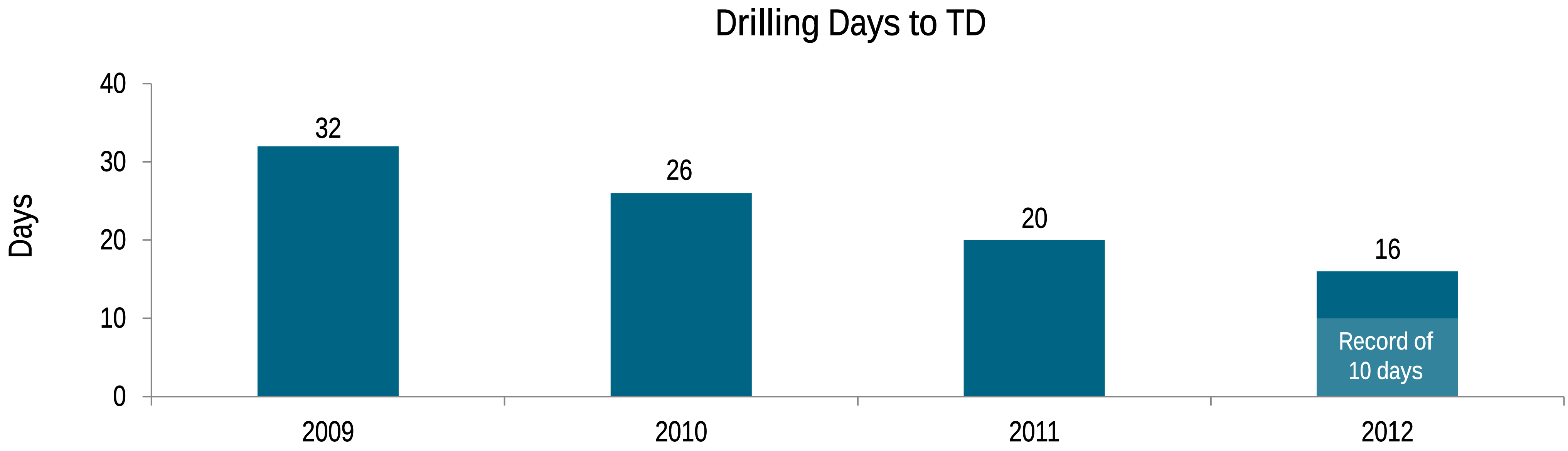


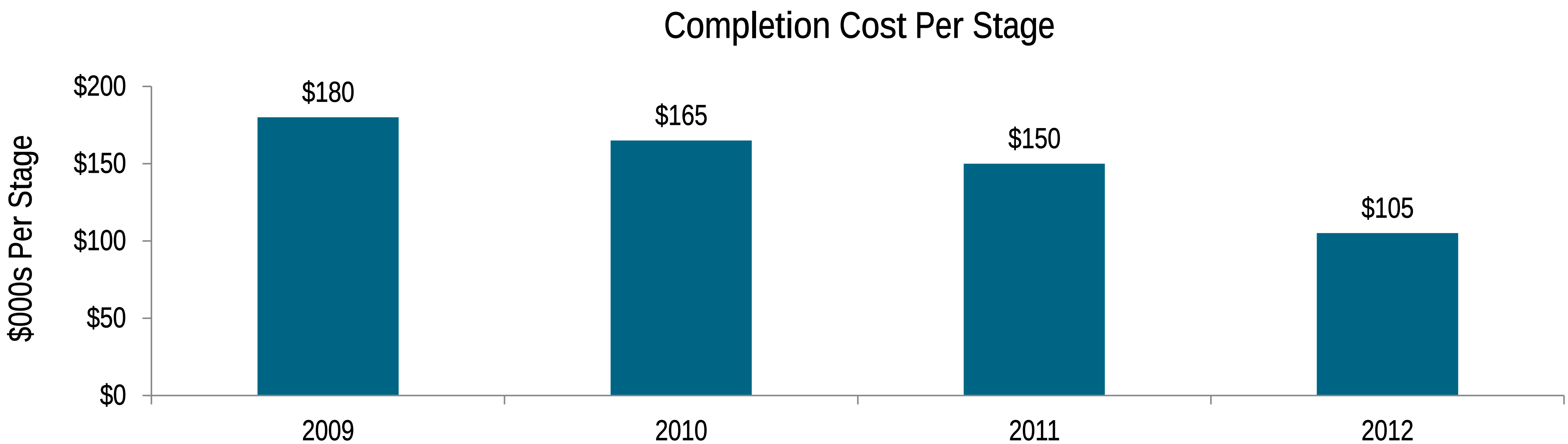


Number of wells: 2008 - 5, 2009 - 29, 2010 - 55, 2011 – 40, 2012 – 40

Note: Data excludes wells drilled in the northern portion of our acreage position

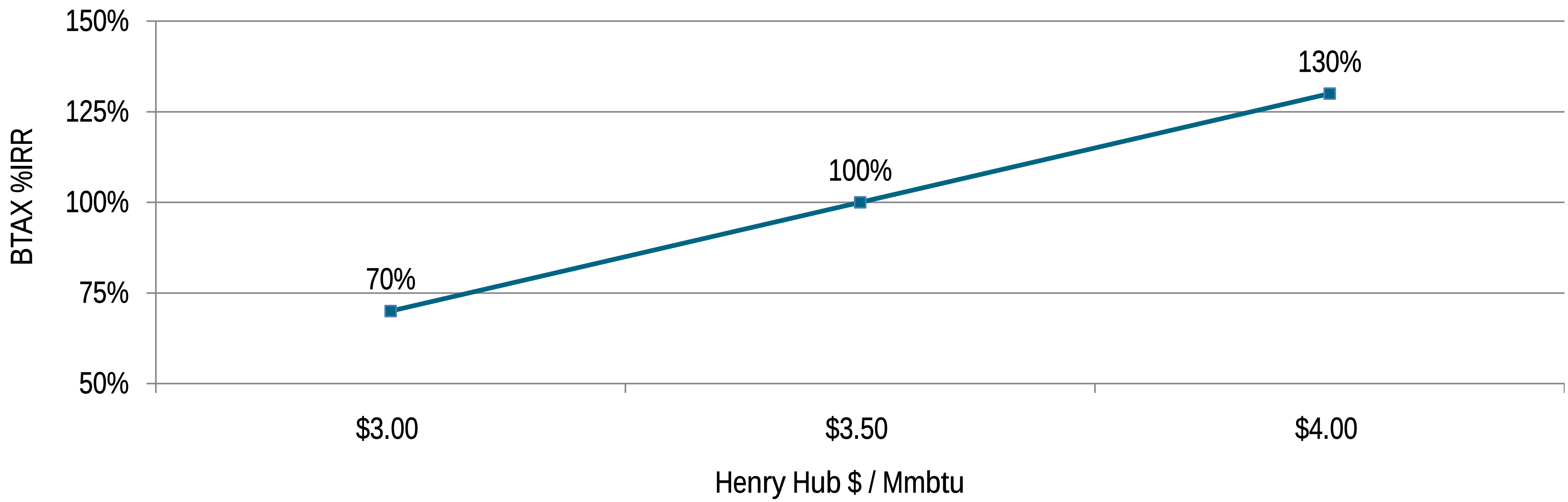
MARCELLUS OPERATING EFFICIENCIES





CABOT MARCELLUS ECONOMICS

Typical Well IRR Sensitivity

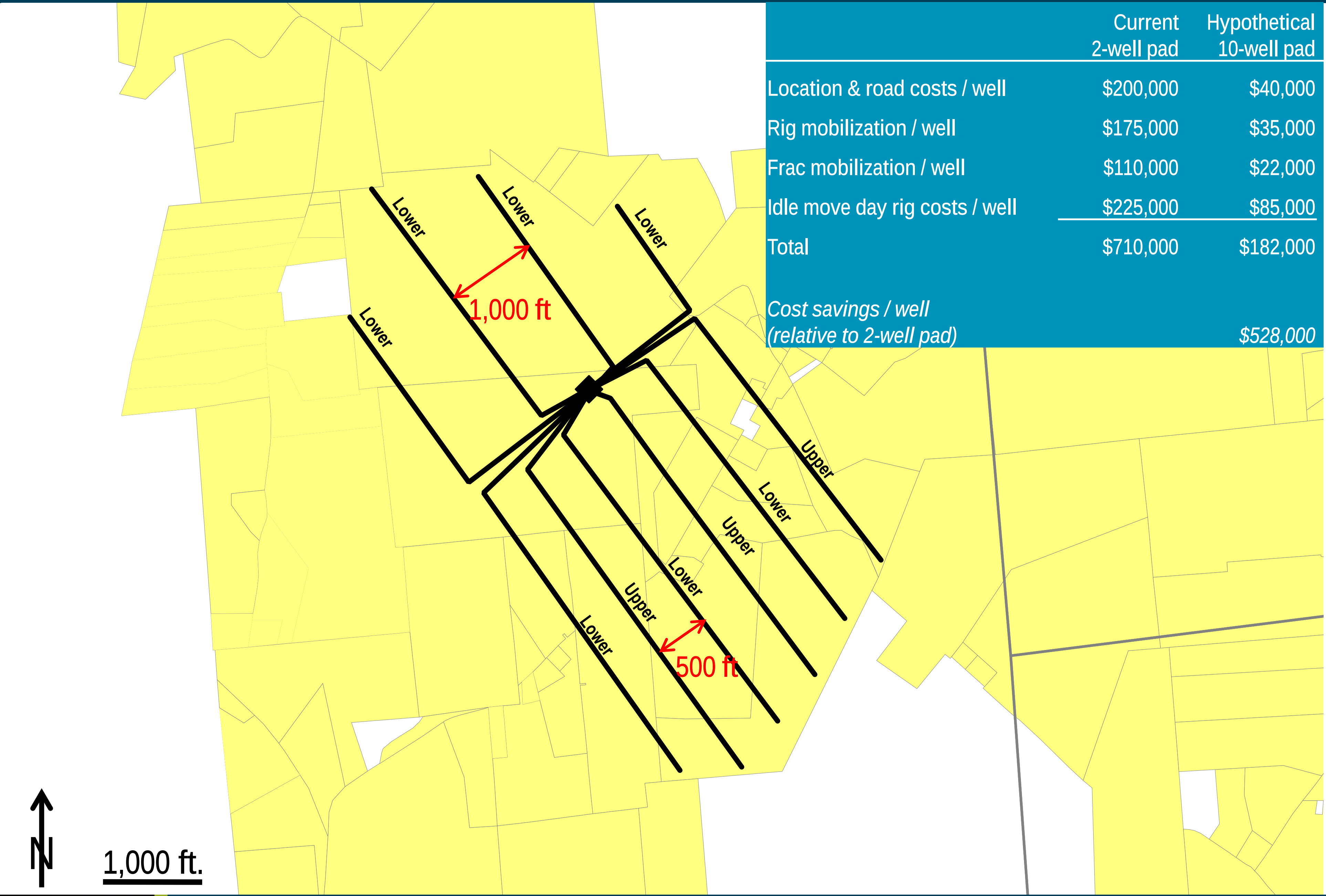


Typical Well Parameters (Based on 2012 Program)

- EUR: 14.1 Bcf
- IP Rate: 17.4 Mmcfpd
- Lateral Length: 4,100'
- Number of Stages Per Well: 18
- Total D&C: $6.5 million
- Average Working Interest: 100%
- Average Revenue Interest: 85%
- Gas Price Differential: NYMEX less $0.05 per Mmbtu

HYPOTHETICAL 10-WELL PAD WITH 160+ POTENTIAL STAGES

	Current 2-well pad	Hypothetical 10-well pad
Location & road costs / well	$200,000	$40,000
Rig mobilization / well	$175,000	$35,000
Frac mobilization / well	$110,000	$22,000
Idle move day rig costs / well	$225,000	$85,000
Total	$710,000	$182,000
Cost savings / well (relative to 2-well pad)		*$528,000*



GROWING CAPACITY IN THE MARCELLUS

Compression and Dehydration

- 2013 program: Right-of-ways and permits essentially complete
- 2014 program: Right-of-ways essentially complete and permitting on schedule
- Exit rate gathering / dehydration capacity:
  - 2012: 1.4 Bcf per day
  - 2013E: 2.0 Bcf per day
  - 2014E: 2.9 Bcf per day

Takeaway and Firm Transportation

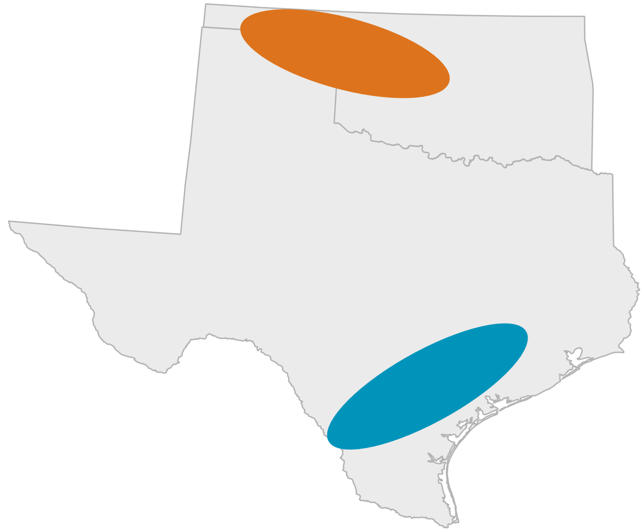
- Current Markets: Tennessee – 300 Line / Transco – Leidy System / Millennium
- Planned Markets (March 2015): Tennessee – 200 Line / Iroquois Zones 1 & 2
- Firm Transportation:
  - Current: 300 Mmcf per day
  - March 2015: 850 Mmcf per day

Constitution Pipeline

- Currently completing pre-filing process
- Late 2nd Quarter 2013: File FERC 7(c) application
- Fall 2014: Construction
- March 2015: In-service

OIL INITIATIVES

TEXAS AND OKLAHOMA OIL INITIATIVES OVERVIEW



Eagle Ford Shale

- 62,000 net acres
- Current operated rig count: 1
- 2013E year-end operated rig count: 3
- Operated wells producing: 43
- Operated wells currently drilling: 1
- Operating wells completing/WOC: 3
- Average 24-hour IP rate: ~650 Boepd
- Average 30-day rate: ~450 Boepd
- EUR range: 380-550 Mboe
- Average completed well cost: $6.5mm
- Average lateral length: ~5,000 ft.

Pearsall Shale

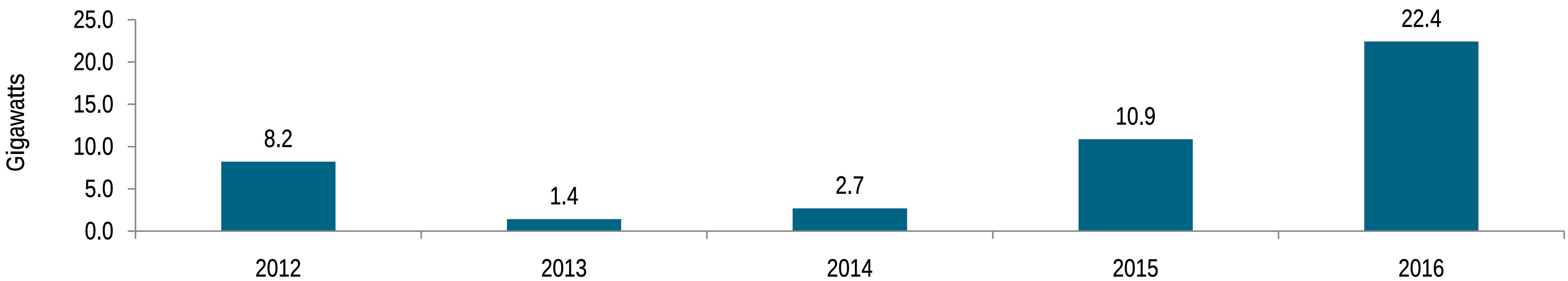
- 71,000 net acres
- Current rig count: 3
- Evaluating future rig count
- Wells producing: 9
- Wells currently drilling: 3
- Wells completing/WOC: 3
- Average 30-day rate: ~600 Boepd
- ~50% oil
- Average completed well cost: $10.0mm

Marmaton – Penn Lime

- 70,000 net acres
- Current operated rig count: 1
- 2013E year-end operated rig count: 1
- Operated wells producing: 28
- Operated wells currently drilling: 1
- Operating wells completing/WOC: 3
- Average 24-hour IP rate (last 5 wells): ~800 Boepd
- Average number of stages (last 5 wells): 21
- ~90% oil
- Average completed well cost: ~$3.0mm (short laterals) / ~$4.0mm (long laterals)

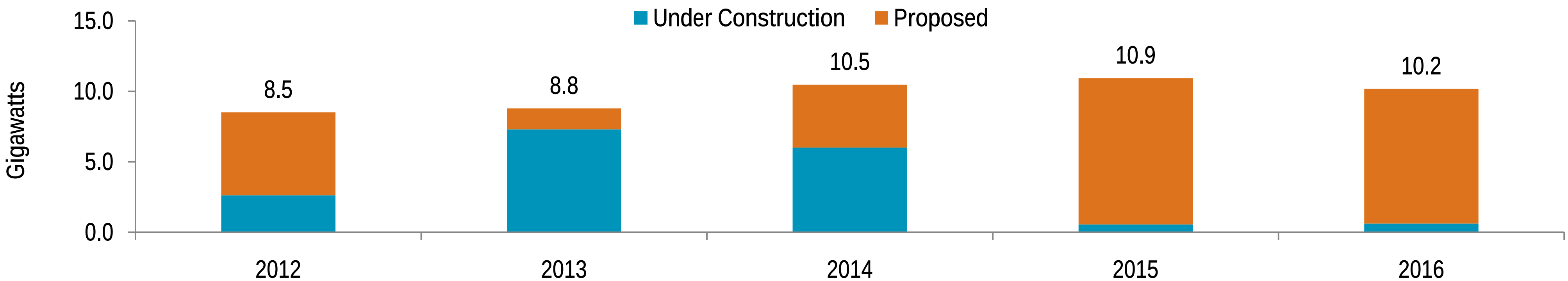
U.S. NATURAL GAS DEMAND DRIVERS CONTINUE TO LOOK FAVORABLE…

Over 45 gigawatts of coal-fired generating capacity is estimated to be retired between 2012 and 2016…



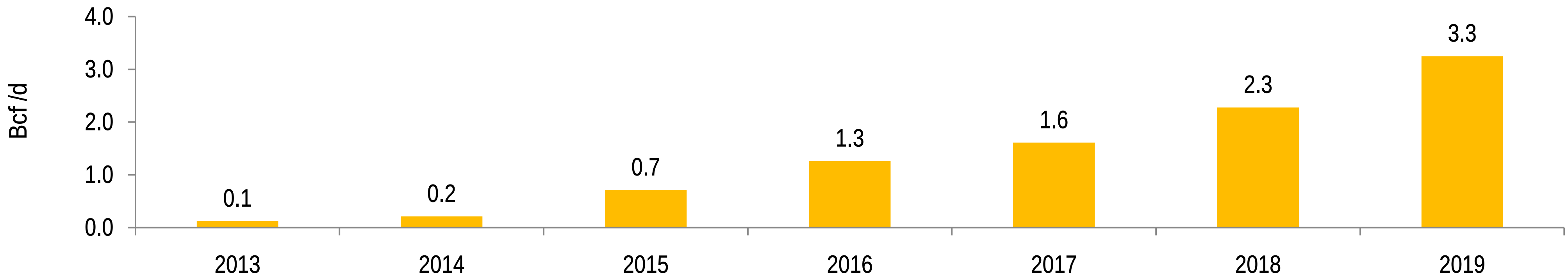
Source: EIA Annual Energy Outlook 2013 Early Release Reference case

…with a potential for over 48 gigawatts of capacity from gas-fired generation newbuilds coming online during the same time period



Source: BENTEK Energy, "Power Jump-Starts New Gas Market Cycle"

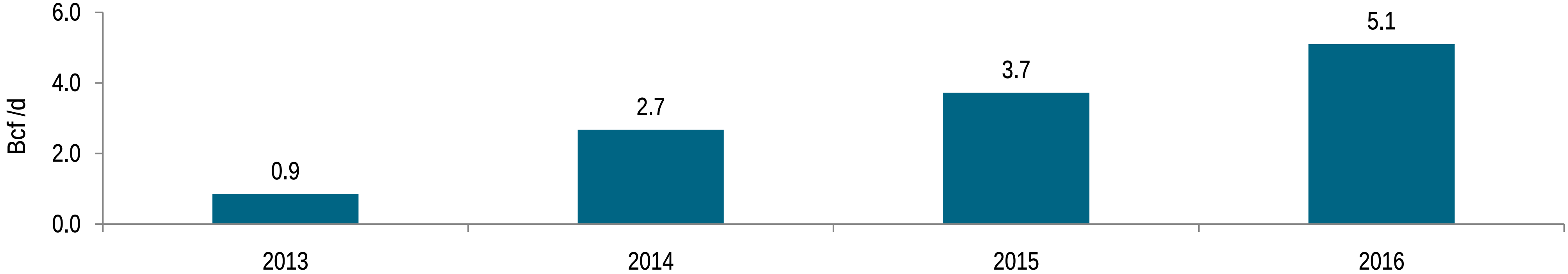
Potential for incremental industrial demand of 3.3 Bcf/d by 2019 from new ethylene crackers, methanol and fertilizer plants, and gas-to-liquids projects



Source: Companies data, Morgan Stanley Commodities Research estimates

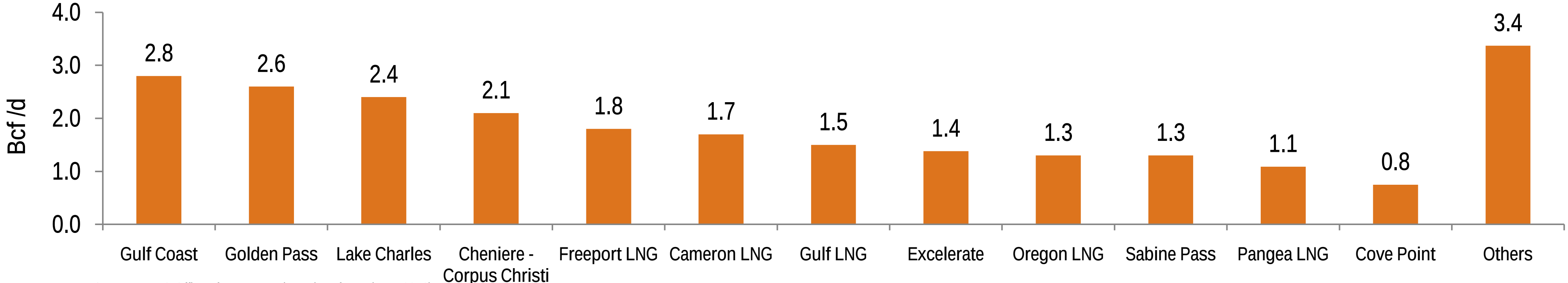
...RESULTING IN A POSITIVE OUTLOOK FOR LONG-TERM DEMAND

New pipeline systems in Mexico could potentially add 5.1 Bcf/d of incremental export capacity by 2016



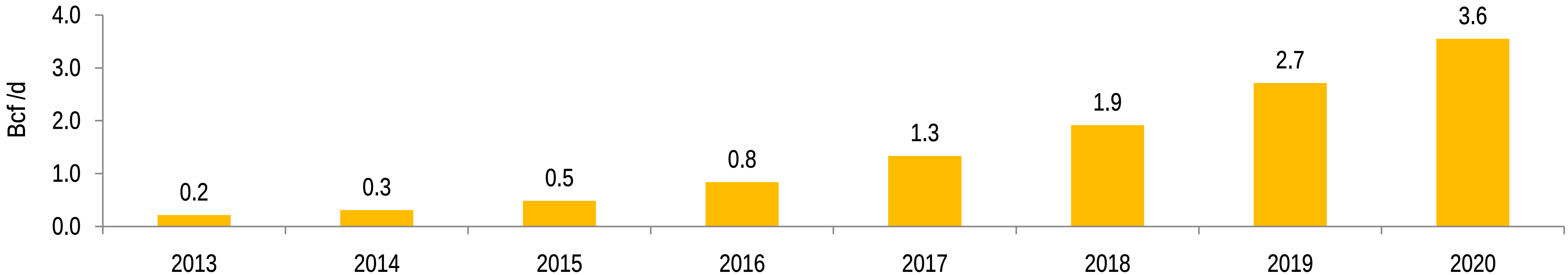
Source: Company reports and presentations

Over 24 Bcf/d of proposed/potential U.S. LNG export facilities are currently approved or pending approval



Source: FERC Office of Energy Projects (as of March 11, 2013)

Increased demand for natural gas in transportation could reach 3.6 Bcf/d by 2020 as natural gas vehicles penetrate heavy use end markets



Source: Credit Suisse Equity Research estimates

INVESTMENT SUMMARY

Simple Growth Story

3,000+ Remaining Locations in the Sweet Spot of the Marcellus Shale

Transitioning from Acreage Capture to Efficient Pad Development by 2014

Cash Flow Positive Investment Program in 2013 ($3.50 per Mmbtu and $90 per barrel)

Thank you

The statements regarding future financial performance and results and the other statements which are not historical facts contained in this presentation are forward-looking statements that involve risks and uncertainties, including, but not limited to, market factors, the market price of natural gas and oil, results of future drilling and marketing activity, future production and costs, and other factors detailed in the Company's Securities and Exchange Commission filings.