Investor Presentation

Barclays' 2012 CEO Energy-Power Conference

September 5 – 6

New York, NY

SIMPLE FOCUSED STORY – 2ND HALF 2012

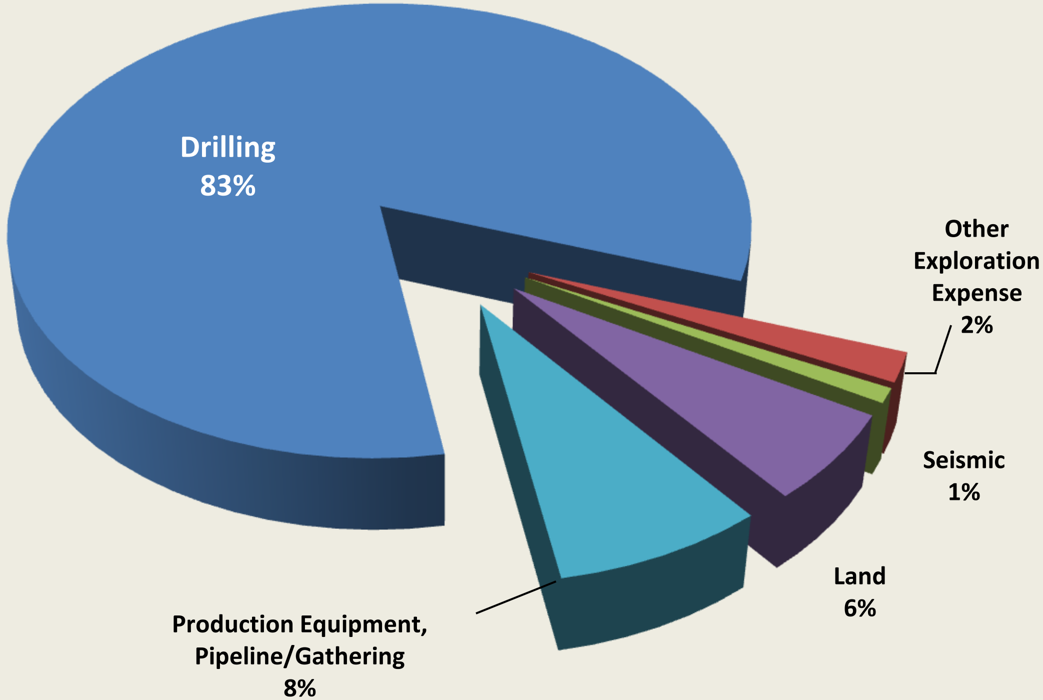
- **Joint Venture Funding Allows for Increased Activity Levels**
  - Marcellus (4 rigs)
  - Pearsall (2 rigs)
  - Eagle Ford (1 rig)
  - Marmaton (2 rigs)

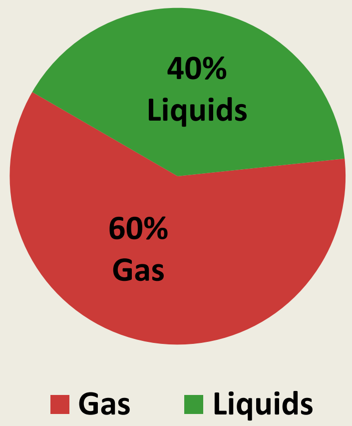
Highlights

CAPITAL PROGRAM

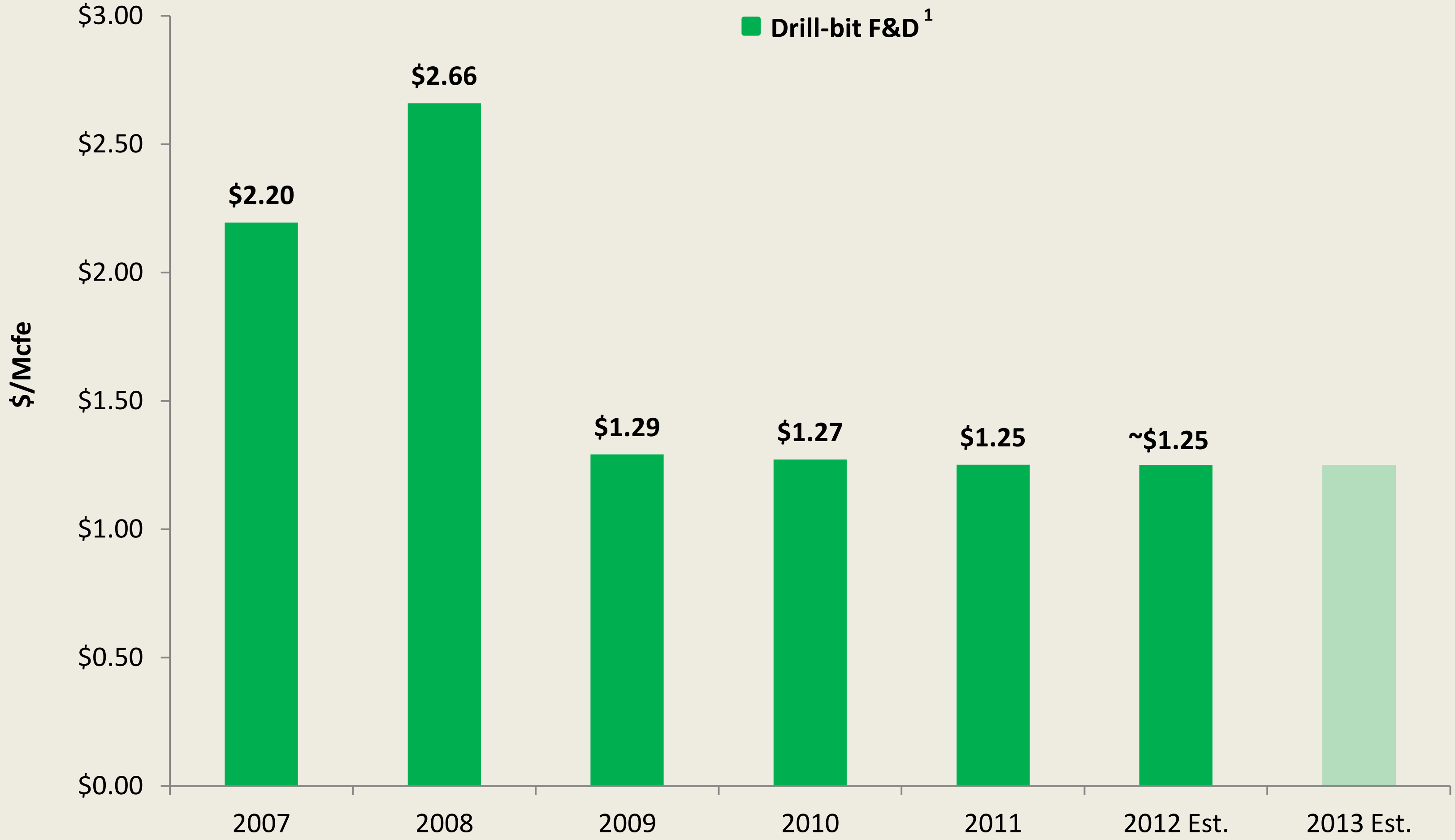
2012 – $775 to $825 million (net of asset sales and JV)

2013 Estimate – $900 million to $1 billion





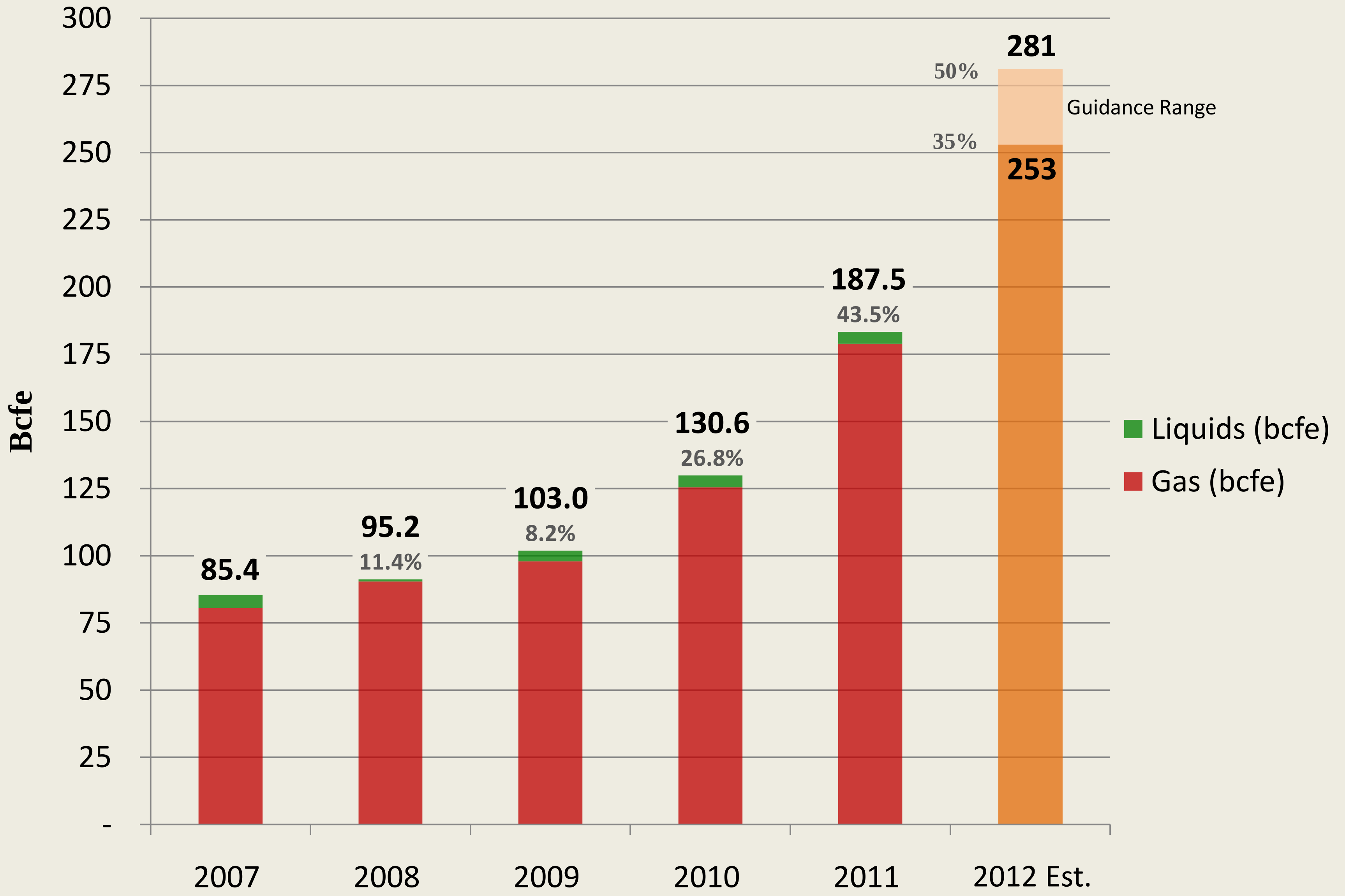
PREMIER ASSETS CONTINUE TO DRIVE CAPITAL EFFICIENCY



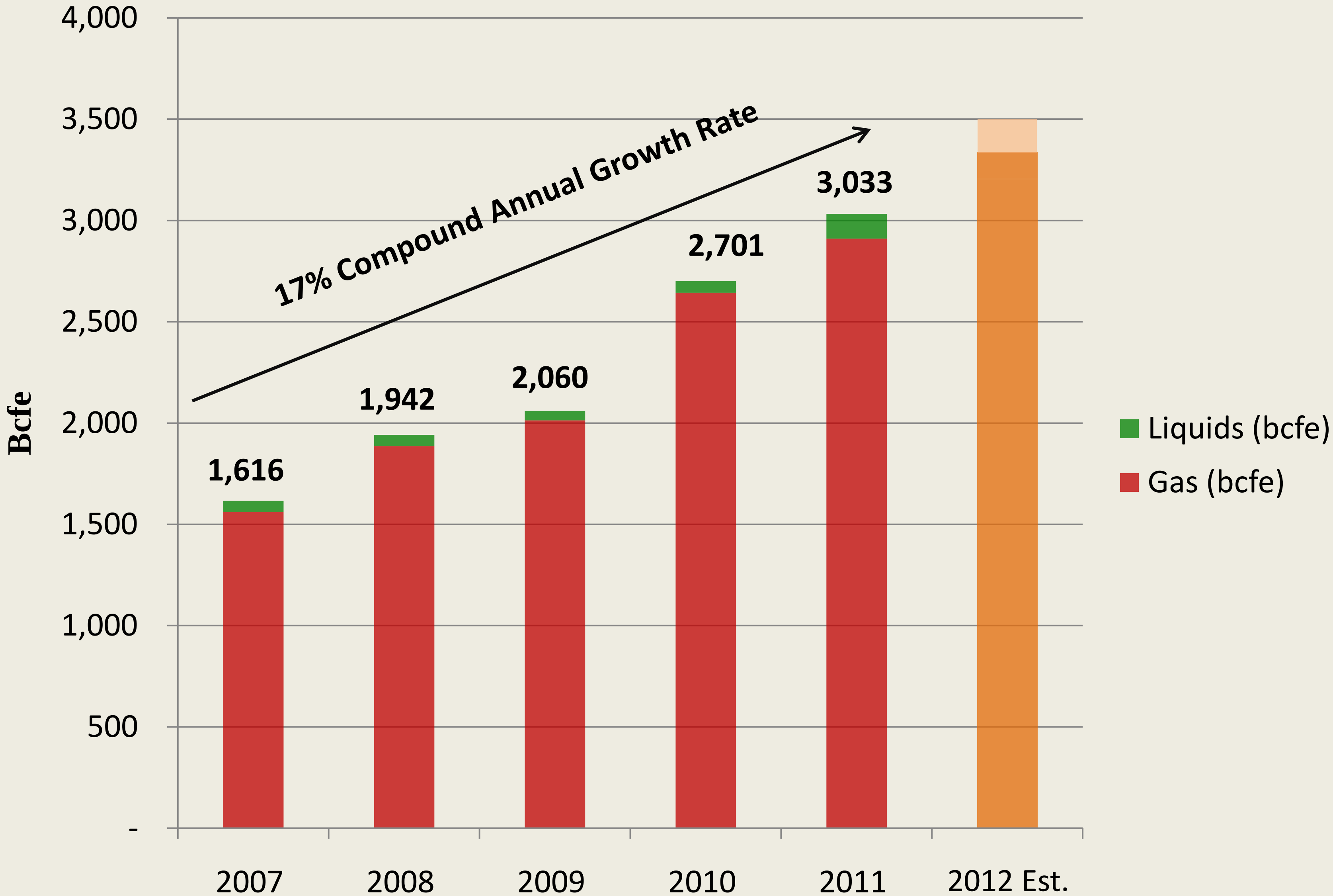
	2007	2008	2009	2010	2011	2012 Est.	2013 Est.
Production growth[2]	**(3.1%)**	**11.4%**	**8.2%**	**26.8%**	**43.5%**	**42.5%**	**40.0%**
Net capital ($mm)[3]	**$625**	**$854**	**$560**	**$647**	**$502**	**$775-825**	**$900-1,000**

[1]Drill-bit F&D defined as drilling & facilities, lease acquisition and exploration expense divided by reserve additions from extensions, discoveries and other additions
[2]Estimates for 2012 and 2013 production growth based on mid-point of guidance range
[3]Net capital excludes acquisitions and proceeds from sales of assets

FIVE-YEAR PRODUCTION GROWTH SUMMARY & EXPECTATIONS



FIVE-YEAR RESERVE GROWTH SUMMARY



UNIT COST – TOTAL COMPANY

	Total Company				
	2008	2009	2010	2011	2012 Forecast
Unit Cost ($/Mcfe)					
Operating	$ 0.96	$ 0.91	$ 0.76	$ 0.57	$0.40-0.55
Exploration	0.33	0.49	0.33	0.19	0.10-0.20
Transportation *	-	-	-	0.39	0.50-0.65
Taxes O/T Income	0.70	0.43	0.29	0.15	0.15-0.30
DD&A	2.38	2.44	2.50	1.83	1.65-1.85
G&A	0.78	0.66	0.61	0.56	0.35-0.45
Financing	0.38	0.57	0.52	0.38	0.25-0.40

* Transportation costs netted out of realized price prior to 2011.

Marcellus

CABOT MARCELLUS SUMMARY

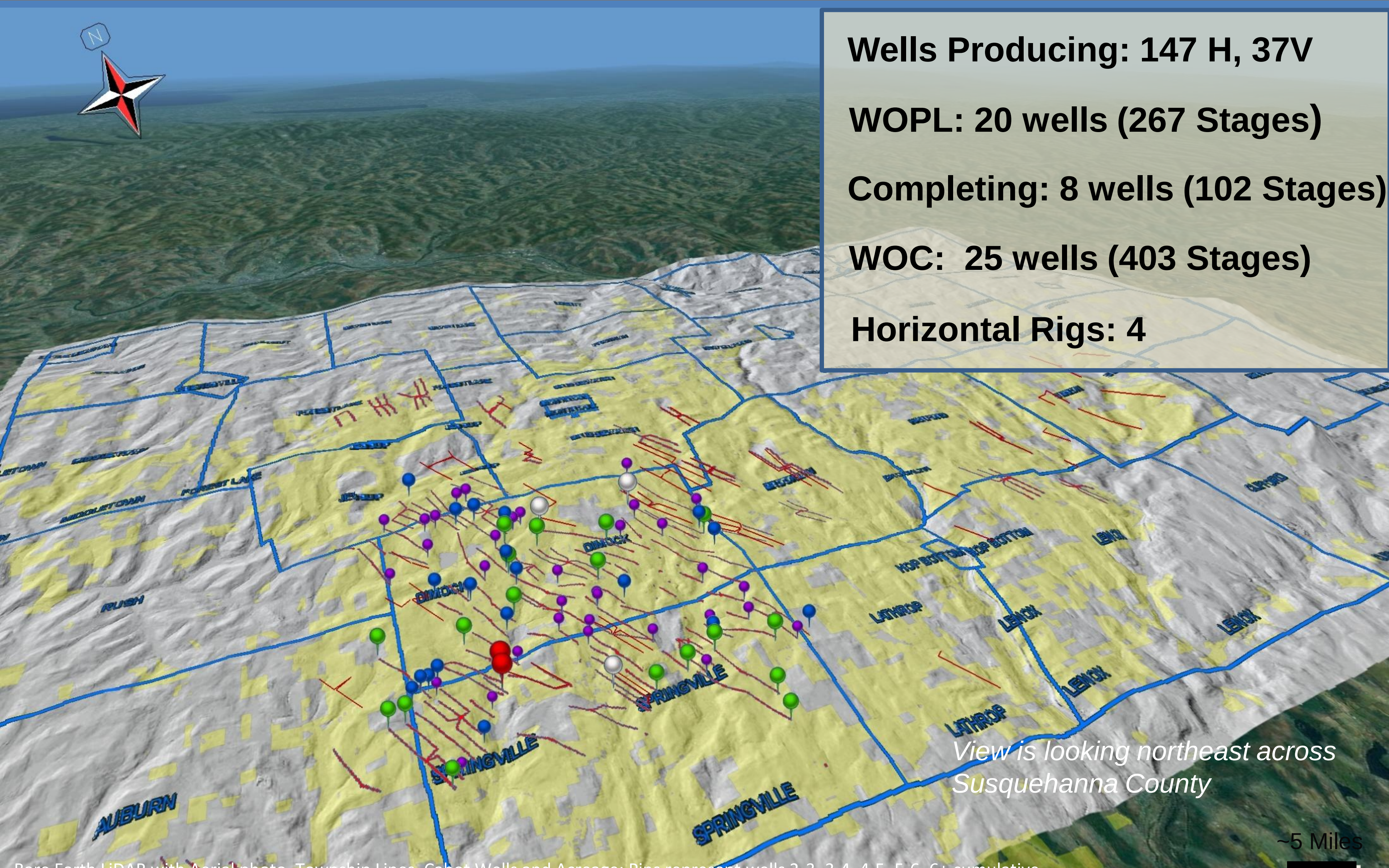
Wells Producing: 147 H, 37V

WOPL: 20 wells (267 Stages)

Completing: 8 wells (102 Stages)

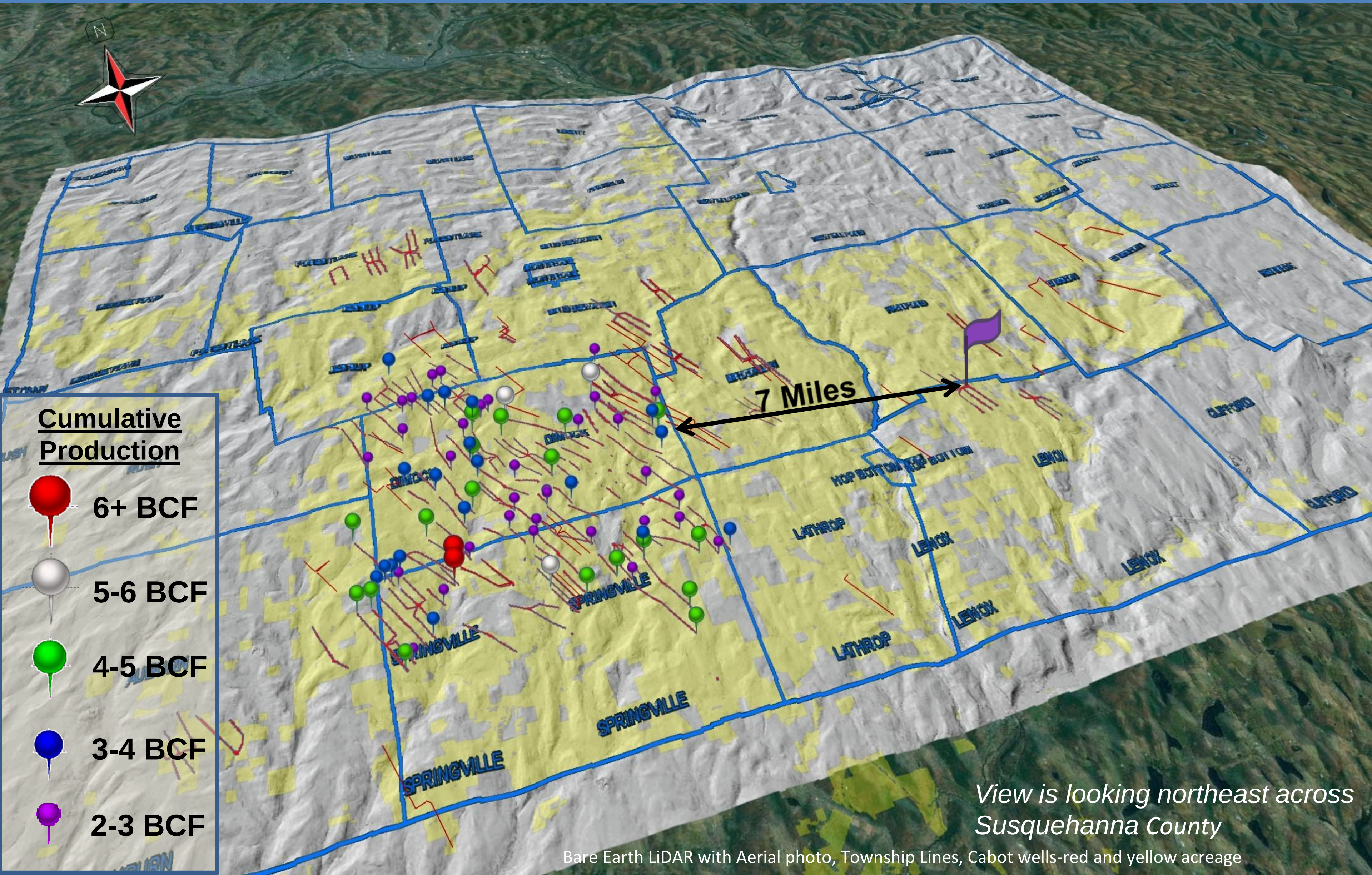
WOC: 25 wells (403 Stages)

Horizontal Rigs: 4

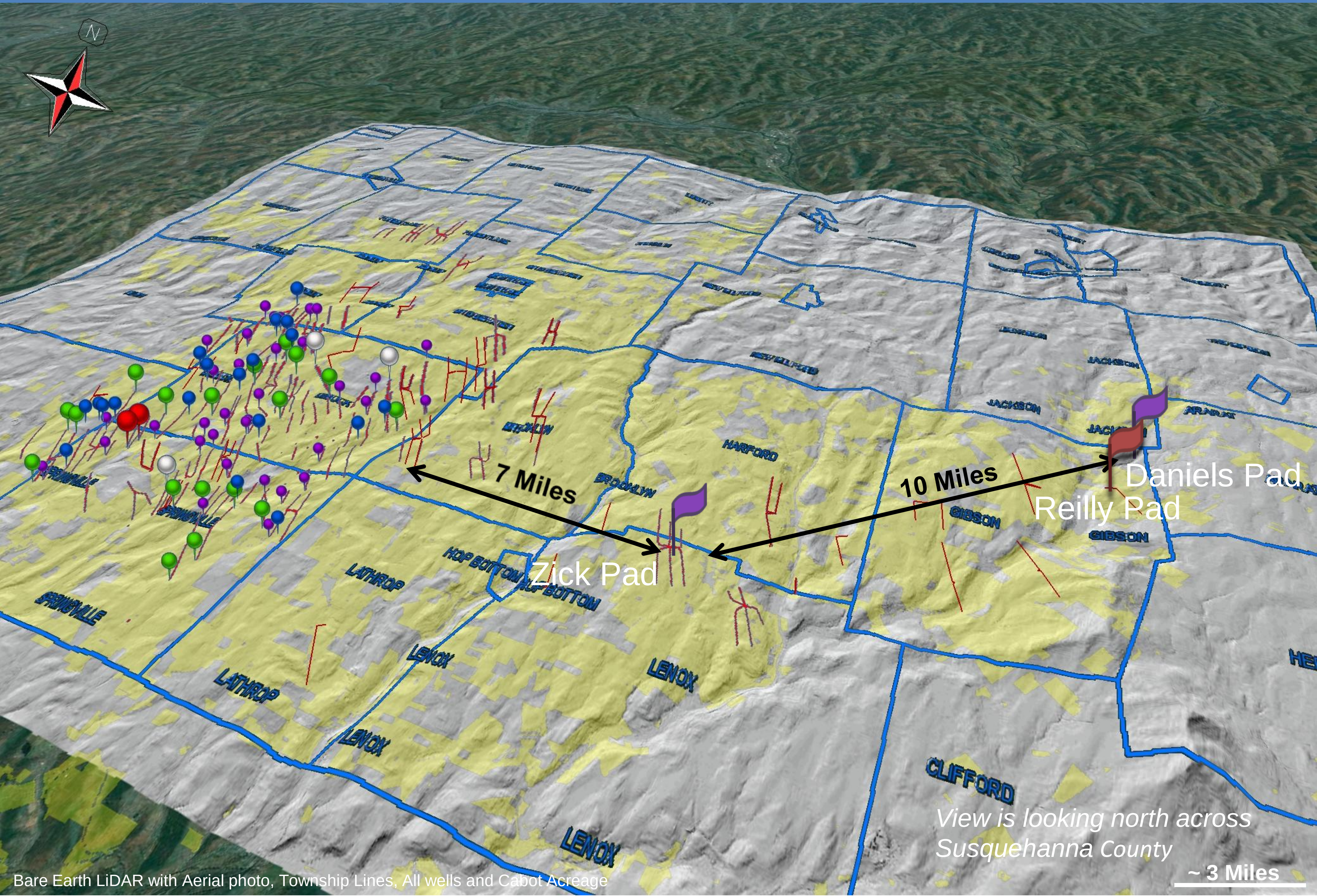


Bare Earth LiDAR with Aerial photo, Township Lines, Cabot Wells and Acreage; Pins represent wells 2-3, 3-4, 4-5, 5-6, 6+ cumulative

LEADING PRODUCTION – THICKEST MARCELLUS

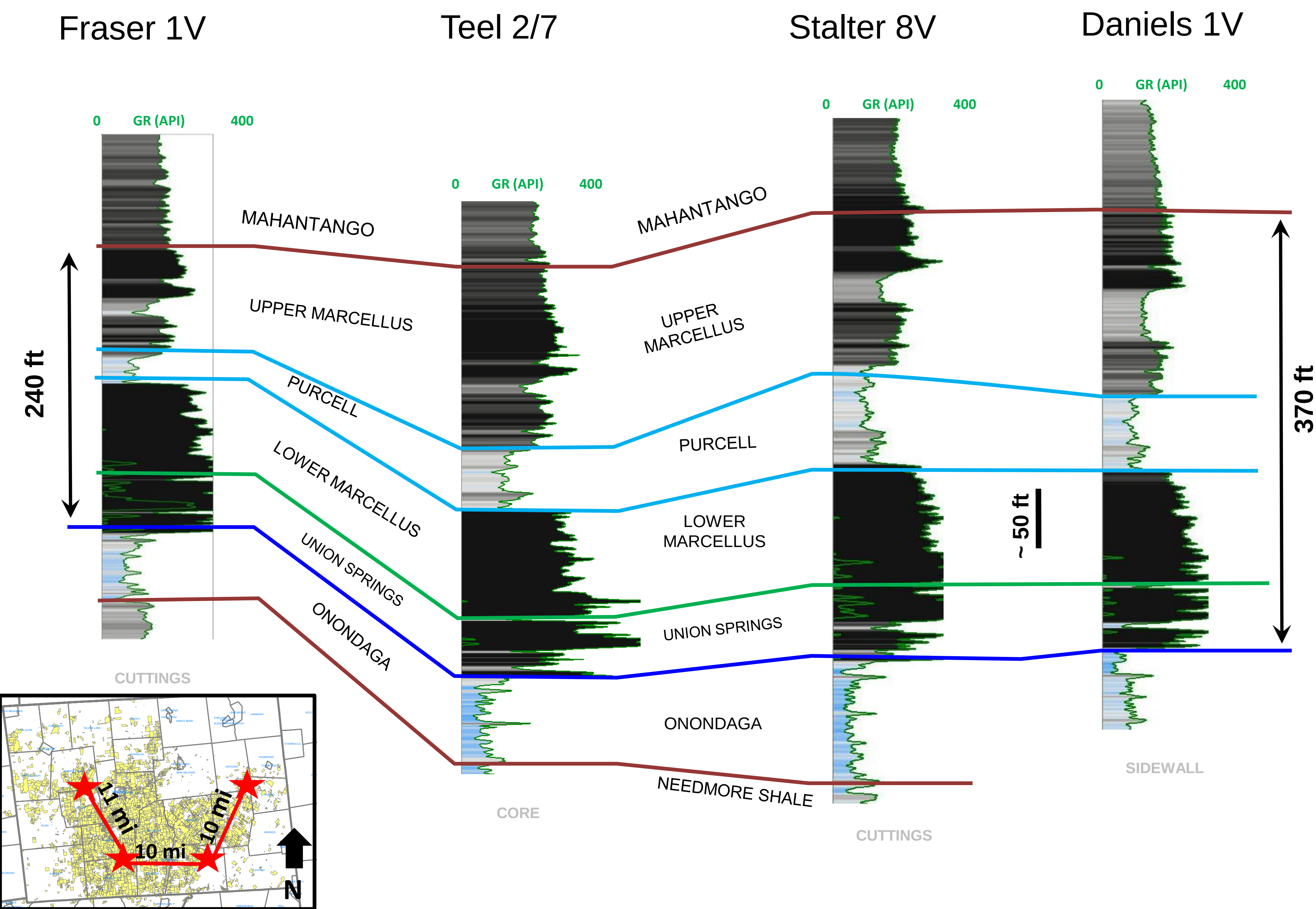


PROVING UP ACREAGE – FURTHER STEPOUTS

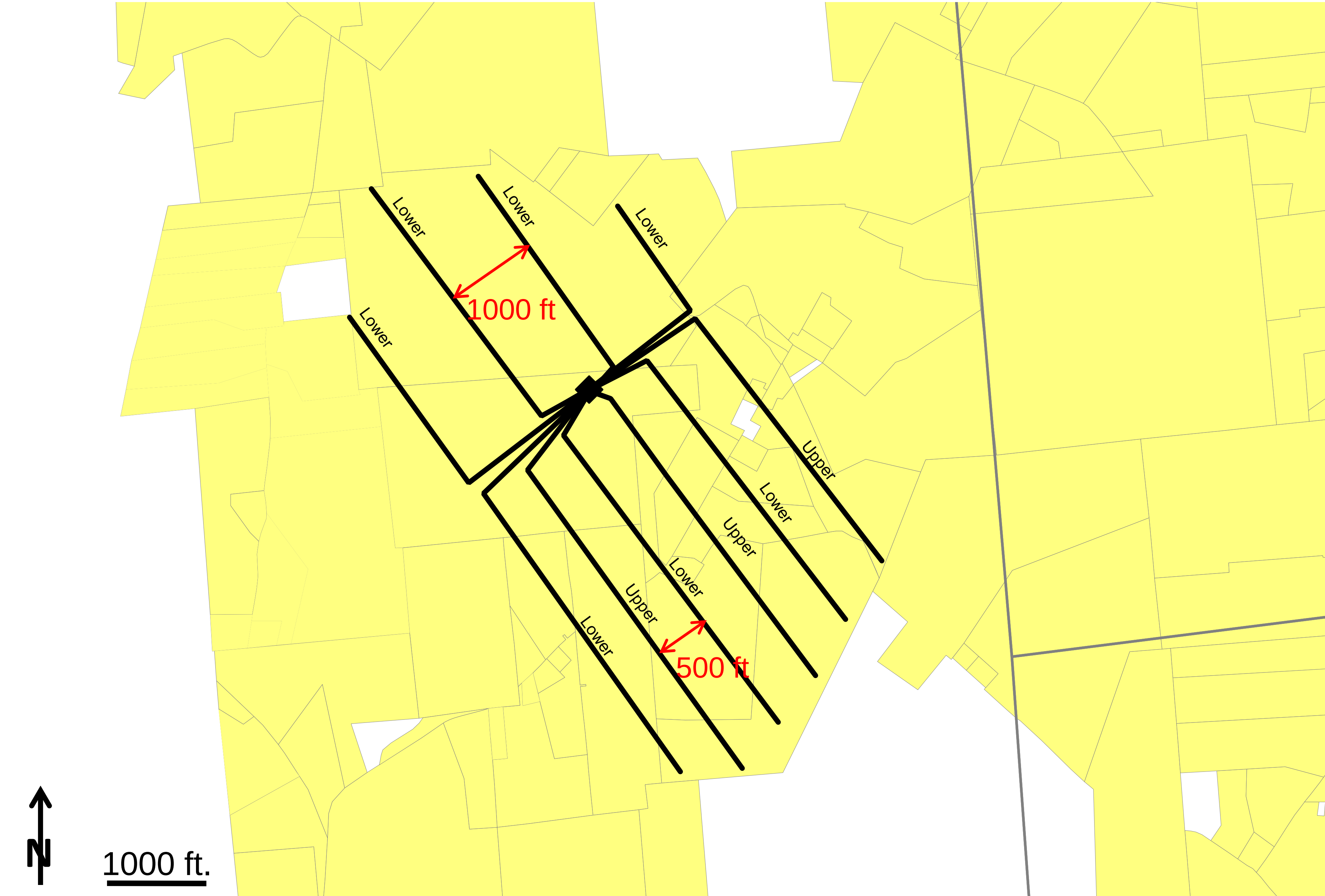


Bare Earth LiDAR with Aerial photo, Township Lines, All wells and Cabot Acreage

Daniels 1V – thick, high TOC Marcellus, Extends East



HYPOTHETICAL - 10 WELL PAD, 130+ POTENTIAL STAGES



EFFICIENCIES OF PAD DRILLING

	Pad A	Pad B	Pad C	Pad D
# of wells per pad	2	4	8	10
Total rig move days per pad[1]	9.0	11.0	15.0	17.0
Spud-to-rig release (days)	19.0	19.0	19.0	19.0
Average spud-to-spud (days)	23.5	21.8	20.9	20.7
# of wells per rig per year	15.5	16.8	17.5	17.6
# of rigs per year	5	5	5	5
Total wells drilled per year	77.7	83.9	87.4	88.2
Incremental wells drilled per year (relative to 2-well pad)		***6.2***	***9.8***	***10.5***
Location & road costs/well[2]	$200,000	$100,000	$50,000	$40,000
Rig mobilization/well[2]	$175,000	$87,500	$43,750	$35,000
Frac mobilization/well[2]	$110,000	$55,000	$27,500	$22,000
Idle move day rig costs/well[3]	$225,000	$137,500	$93,750	$85,000
Total	$710,000	$380,000	$215,000	$182,000
Cost savings/well (relative to 2-well pad)		***$330,000***	***$495,000***	***$528,000***

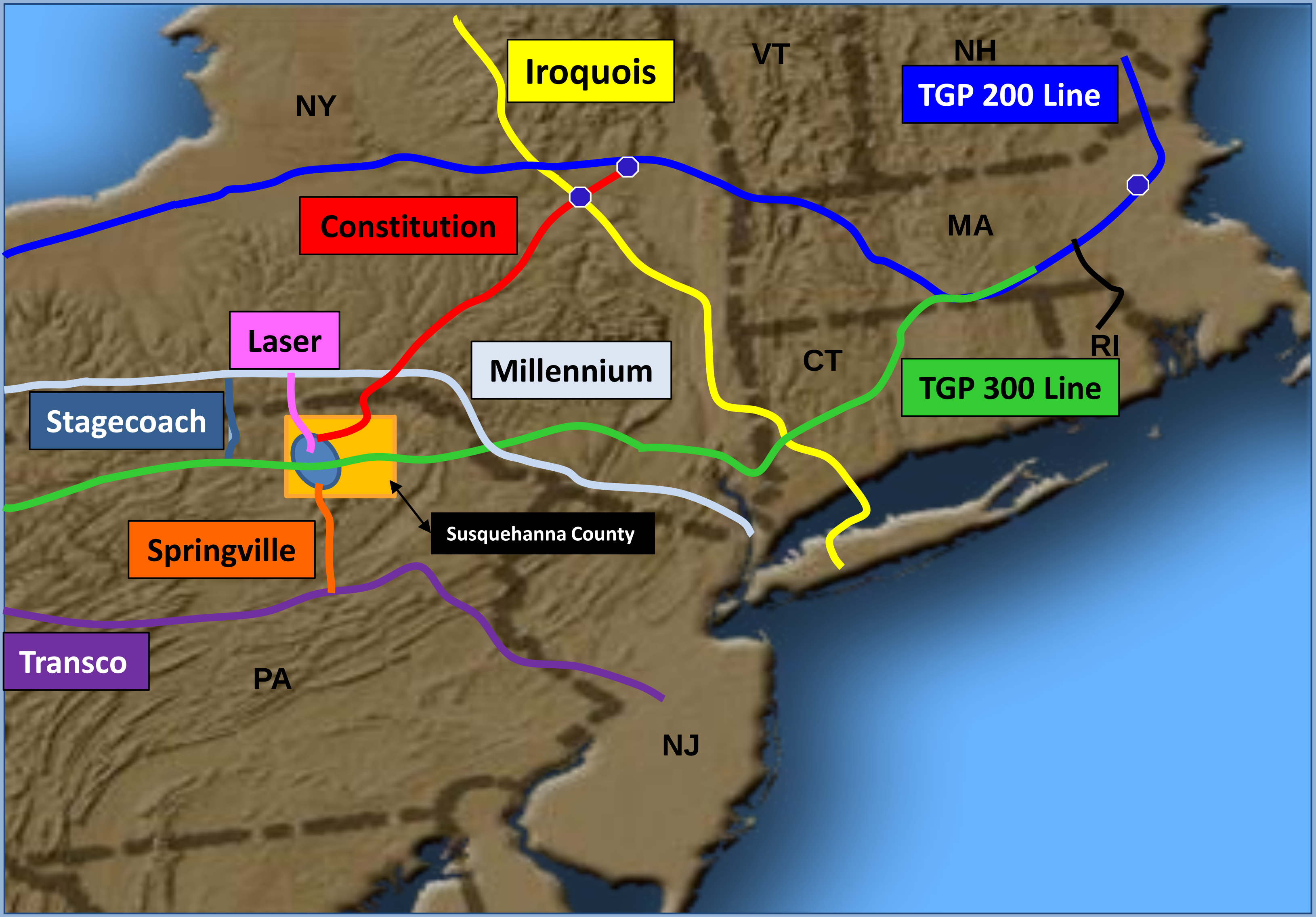
[1]Assumes 8 days for pad-to-pad move; assumes 1 days for well-to-well skid on same pad
[2]Assumes the following costs per pad: $400 K of location, road, land &regulatory costs, $350K of rig mobilization costs and $220K of frac mobilization costs
[3]Assumes $50K/day of rig costs for idle move days

Marcellus Infrastructure

PRODUCTION OUTLETS

Delivery Point	Pricing
54% Springville to Transco	Dominion, Appalachia plus 2-6¢
36% TGP 300	Dominion, Appalachia less 12-16¢
10% Millennium	Dominion, Appalachia less 12-16¢

MARKETS


Iroquois
VT
NH
TGP 200 Line
NY
Constitution
MA
Laser
Millennium
CT
RI
TGP 300 Line
Stagecoach
Susquehanna County
Springville
Transco
PA
NJ

INFRASTRUCTURE CAPACITY – WELLHEAD TO INTERSTATE PIPELINES

Gathering Infrastructure – Flow lines and gathering lines connecting all pads to the various compressor stations

Compression Capacity - Current

- Lathrop Station – 450,000 Mcf per day
- Teel Station – 200,000 Mcf per day
- Zick Station – 200,000 Mcf per day
- White Dehy – 200,000 Mcf per day

Compression Capacity - Planned

- Hawley Station – 150,000 Mcf per day – 4th Quarter 2012
- Zick Expansion – 200,000 Mcf per day – 4th Quarter 2012
- Central Station – 300,000 Mcf per day – 2nd Quarter 2013
- Central Phase 2 – 200,000 Mcf per day – 3rd Quarter 2013

Takeaway and Markets – Interstate Pipeline to Market Area

Current Markets

- Tennessee Gas Pipeline – 300 Line – OH, PA, NY, NJ, CT
- Transco Pipeline – Liedy System – PA, NY, NJ, DC, MD
- Millennium Pipeline – NY, NJ, RI, CT

Planned Markets – March 2015

- Tennessee Gas Pipeline – 200 Line – MA
- Iroquois Pipeline Zone 2 – NY, CT

South Region Oil Plays

CURRENT DRILLING AREAS

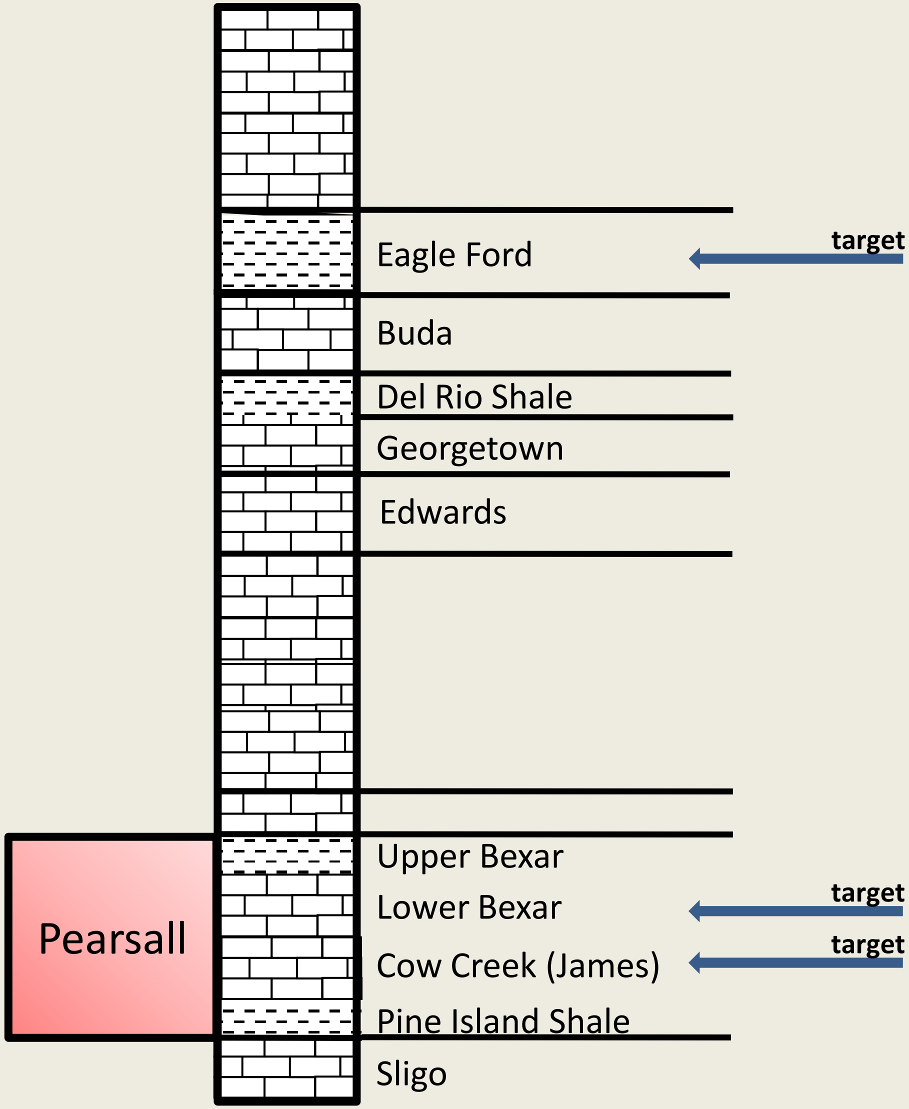
Active Drilling Areas	Current Net Acres
Marmaton Penn Lime	69,600
Eagle Ford	80,000
Pearsall *	62,500

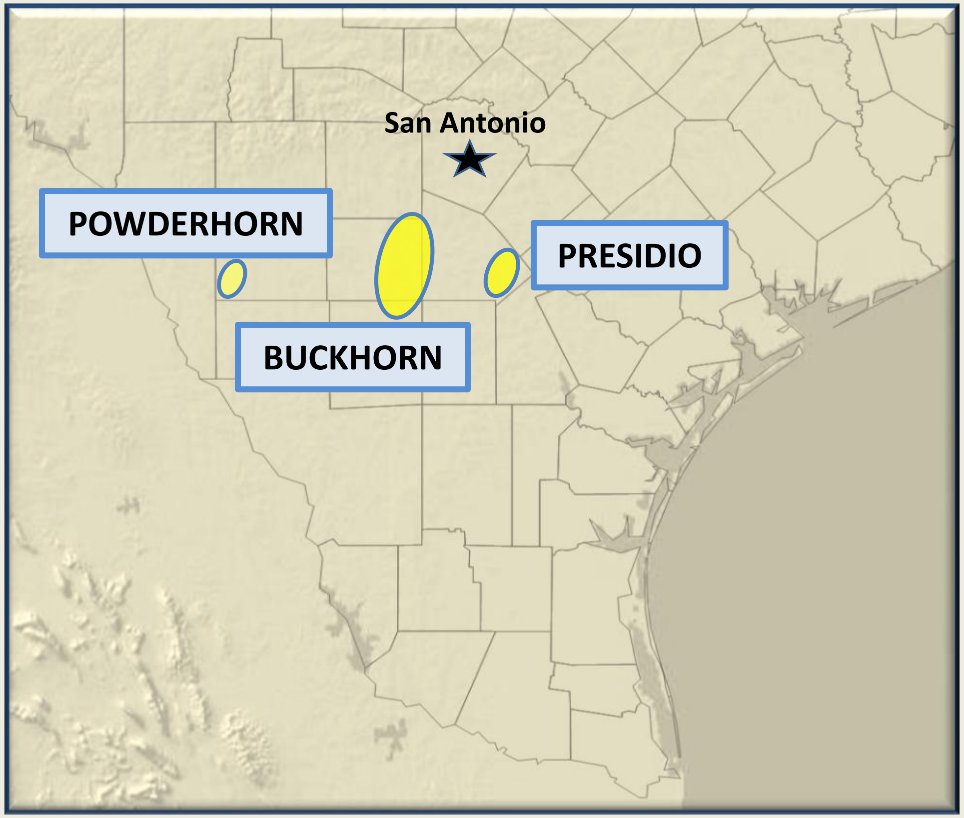
*Osaka Transaction in Pearsall 17,500 net acres sold

SOUTH TEXAS
EAGLE FORD / PEARSALL

CABOT OIL & GAS CORPORATION

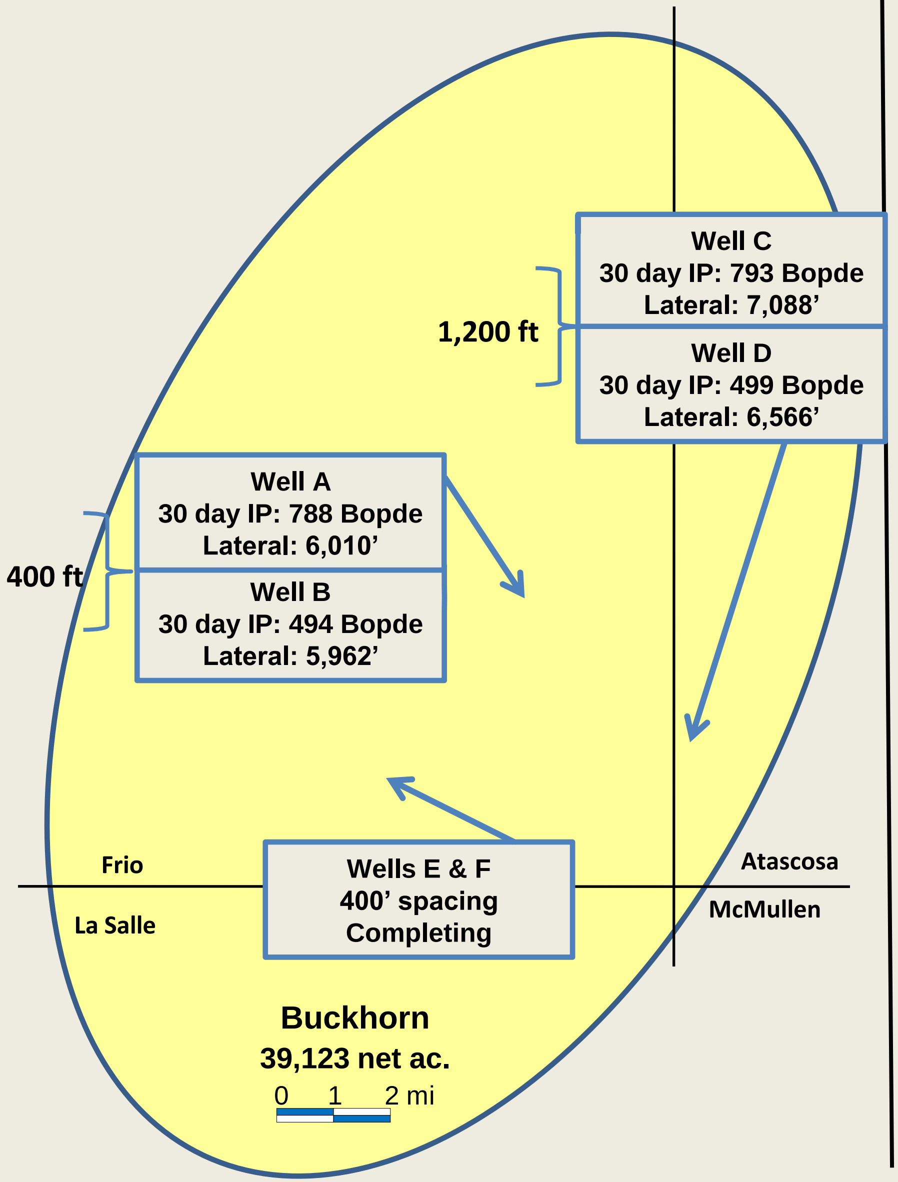
EAGLE FORD & PEARSALL





BUCKHORN
EAGLE FORD CURRENT STATS

CABOT OIL & GAS CORPORATION



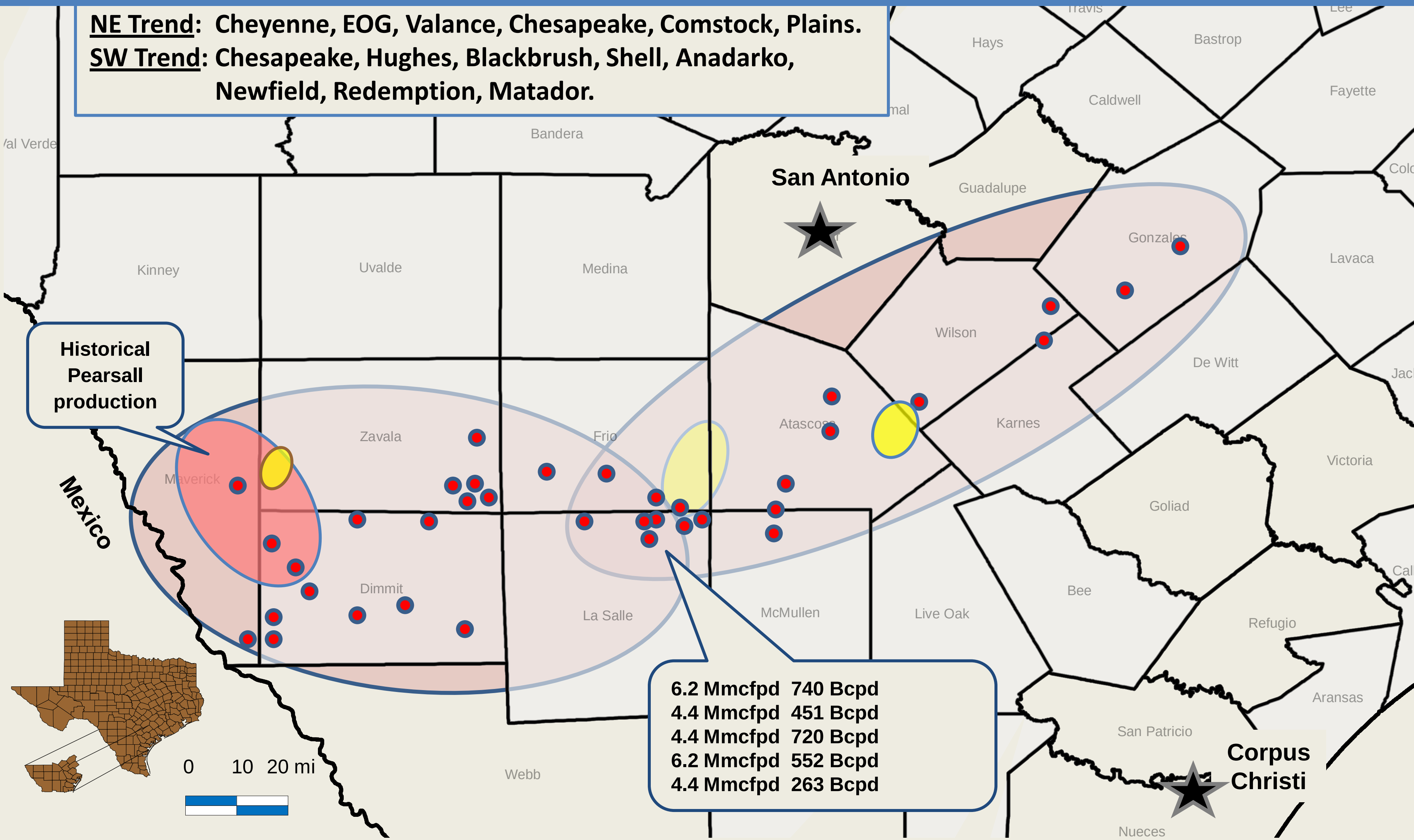
ALL WELLS

- Wells Drilled: 37
- Current Drilling: 1
- Wells Producing: 34
- Completing/Waiting on Completion 3
- IP Average: (Plant yield of 90 Bbl Ngl/Mmcf) 652 Bopde
- 30 day Avg rate: 463 Bopde
- Avg completed lateral length: 5,100 Ft
- Average EUR all wells: 400+ Mboe
- EUR Range all wells: 380-550 Mboe

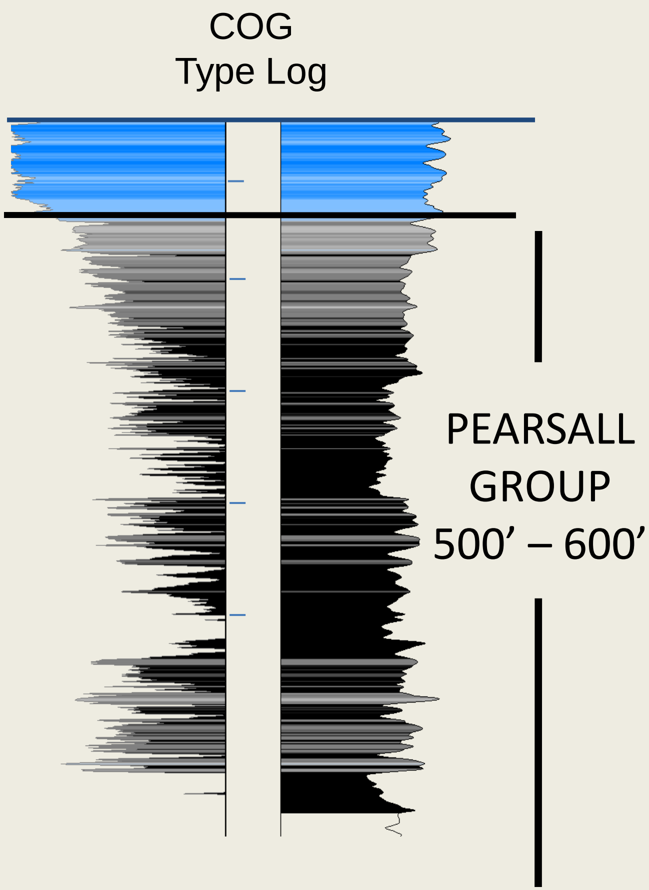
		Days		
		30	60	90
Well C	Bopde	793	635	472
Well D	Bopde	499	408	297

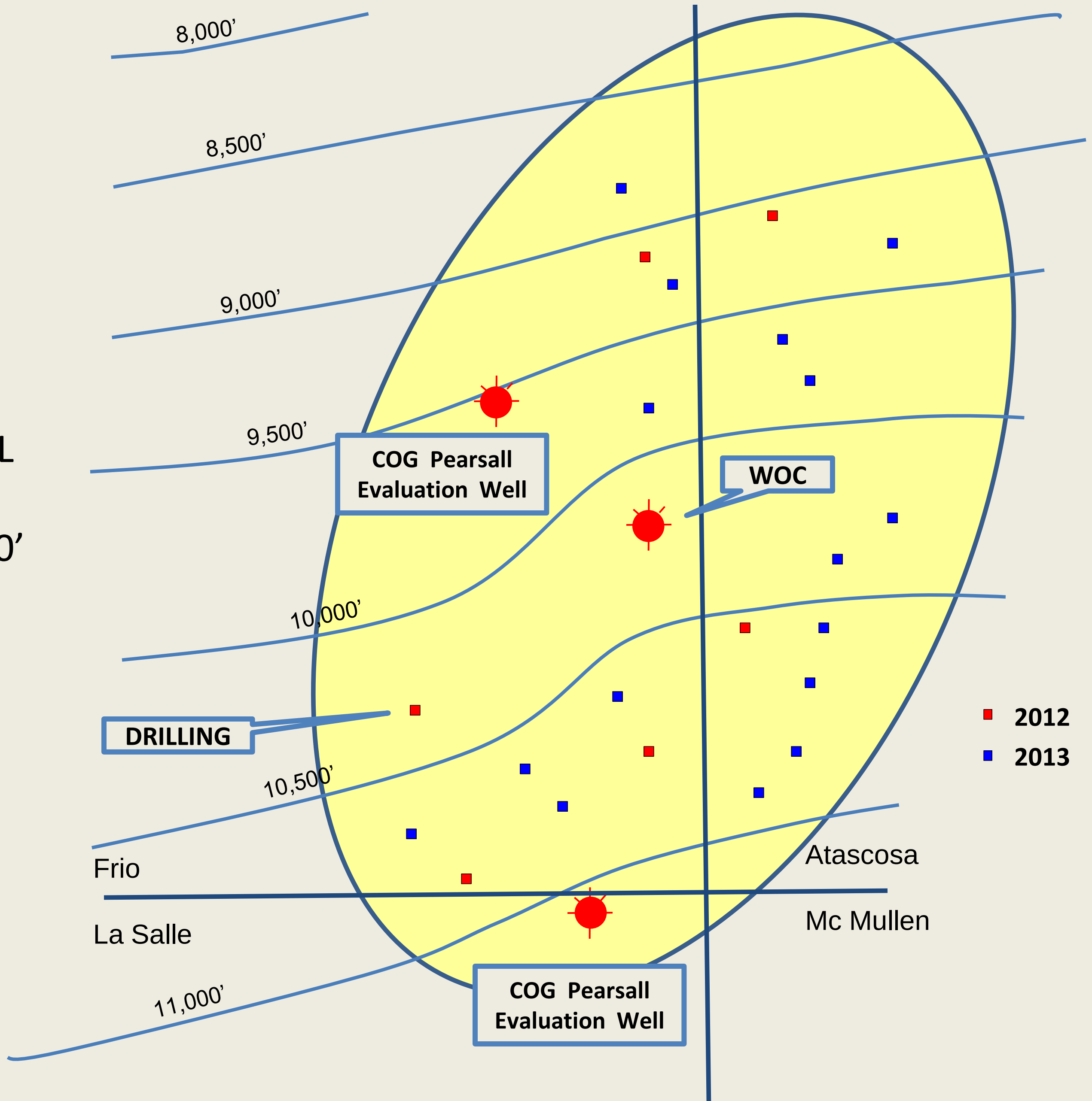
REGIONAL PEARSALL ACTIVITY

NE Trend: Cheyenne, EOG, Valance, Chesapeake, Comstock, Plains.
SW Trend: Chesapeake, Hughes, Blackbrush, Shell, Anadarko, Newfield, Redemption, Matador.



BUCKHORN PEARSALL 2012 PLANNING

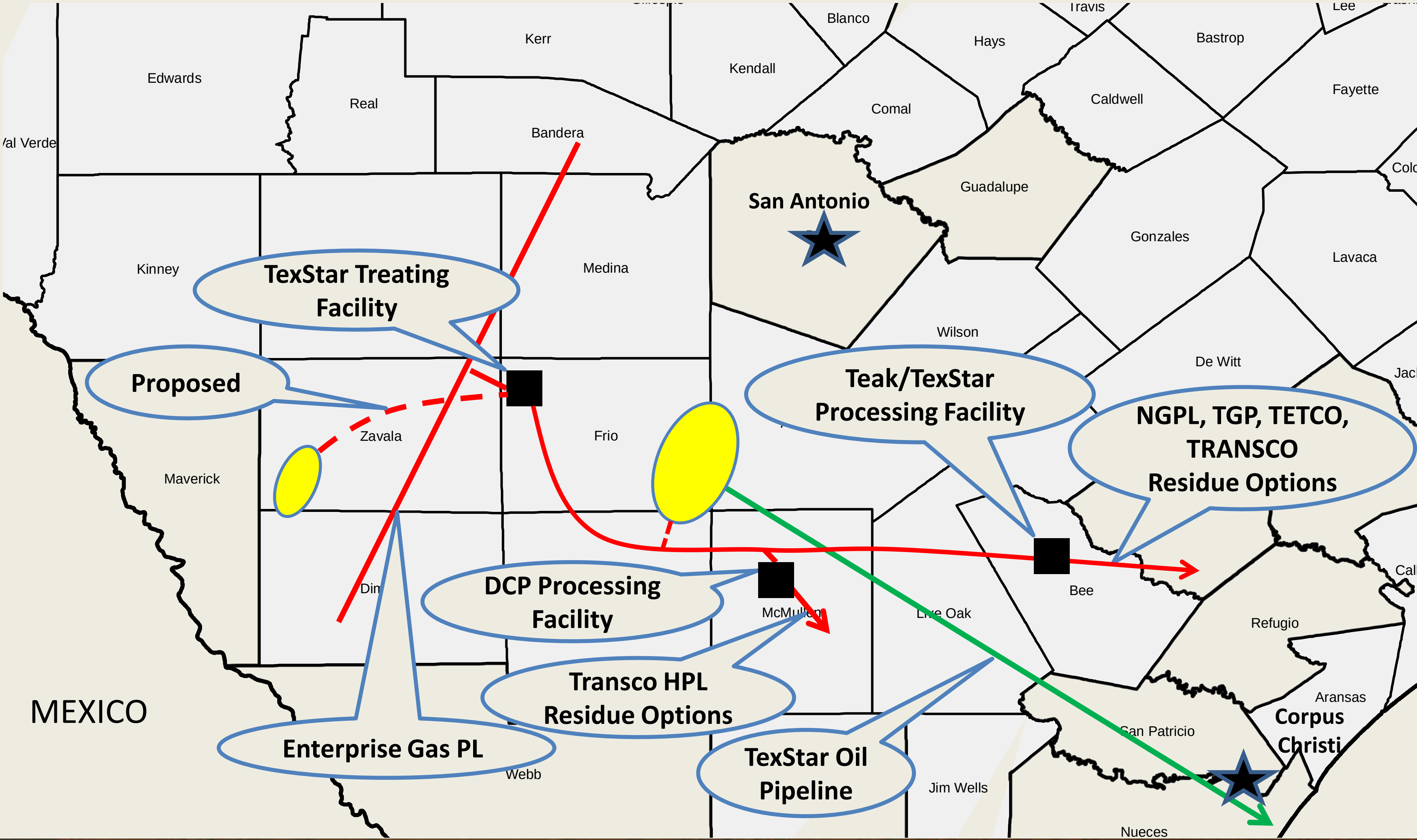




Powderhorn	
2012	1 Monitor
2013	2 Horizontal

PEARSALL INFRASTRUCTURE

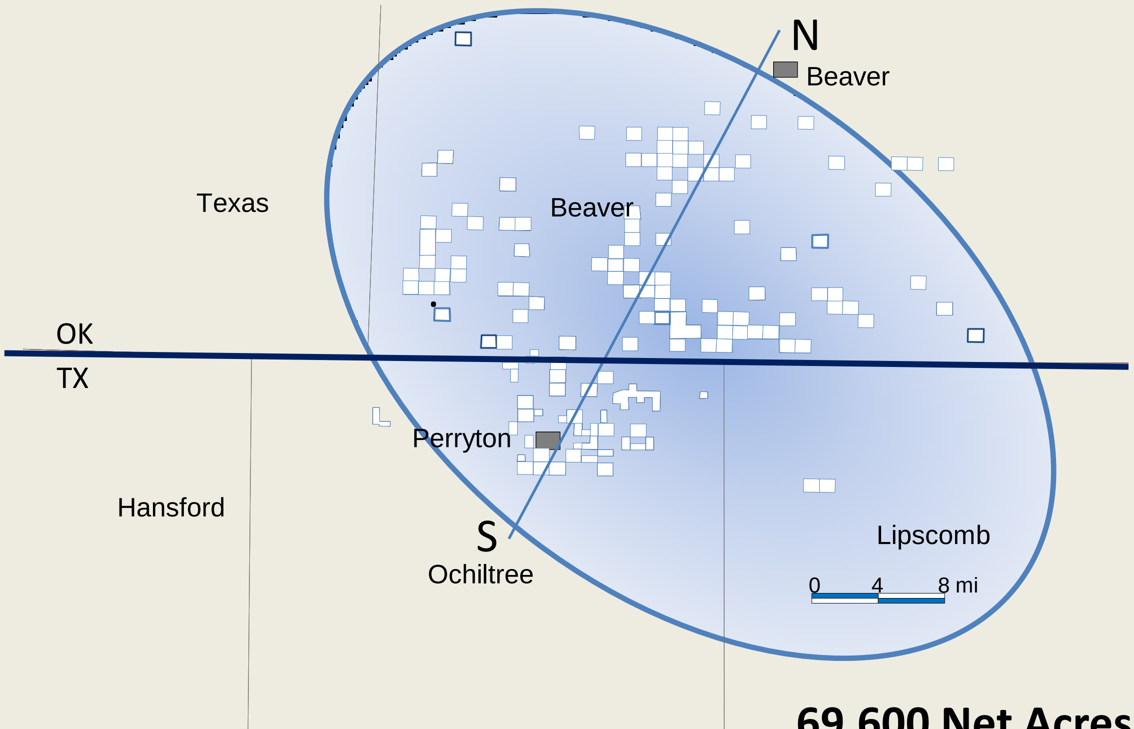
CABOT OIL & GAS CORPORATION



PENN LIME - MARMATON

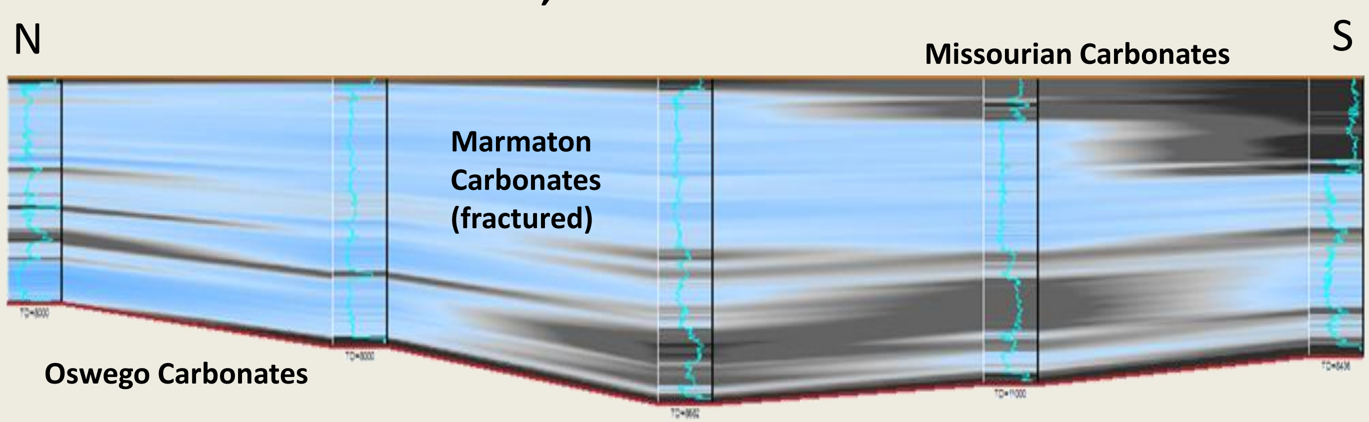
CABOT OIL & GAS CORPORATION

PENN LIME – MARMATON



Last Five Completions	24 Hour Rate After Clean-up	
	Bopd	Mcfpd
Well A	1,279	1,144
Well B	646	563
Well C	1,107	870
Well D	647	345
Well E	2,004	2,179

69,600 Net Acres



PENN LIME HIGHLIGHTS

- Highest 24 Hour Rate Well to Date
  - 2,004 Bopd, 2,179 Mcfpd
  - $3.55 MM estimated CWC
  - < 3 month payout

- Barefoot Completion
  - 3 day rate: 200 Bopd
  - $2.2 estimated CWC

- Extended Reach Laterals
  - 9,500' extended lateral (stand up 640 acre unit)
  - $4.3 MM estimated CWC
  - 5 wells in 2012 (3 op, 2 non-op)

- Added 2nd drilling rig
  - HiTex Rig 101
  - 6 well commitment
  - Currently drilling 2nd well

- Wells currently on flow back
  - most southern well
  - most northern well
  - 20 mile separation

- COG operated wells
  - 12 producing wells
  - Drilling / waiting on completion
    - 5 wells
    - ~ 90 stages

- Double Pad Development
  - Hold two sections from one pad
  - Drill S-N and N-S from the same pad
  - 2nd 2 well pad drilled

- Monitor/Pilot well
  - Evaluate west acreage block to basement at ~10,000'
  - Microseimic monitoring to optimize lateral placement and frac

COG
69,600 net ac

IN CLOSING

- Tremendous growth opportunities, as highlighted by 2012 and 2013 Guidance
- Prudency in Balance Sheet
- Cash flow positive Investment Program in 2013

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.