



Cabot Oil & Gas Corporation

Investor Presentation

Capital One Southcoast, Inc.
2011 Energy Conference
New Orleans, LA

December 7, 2011

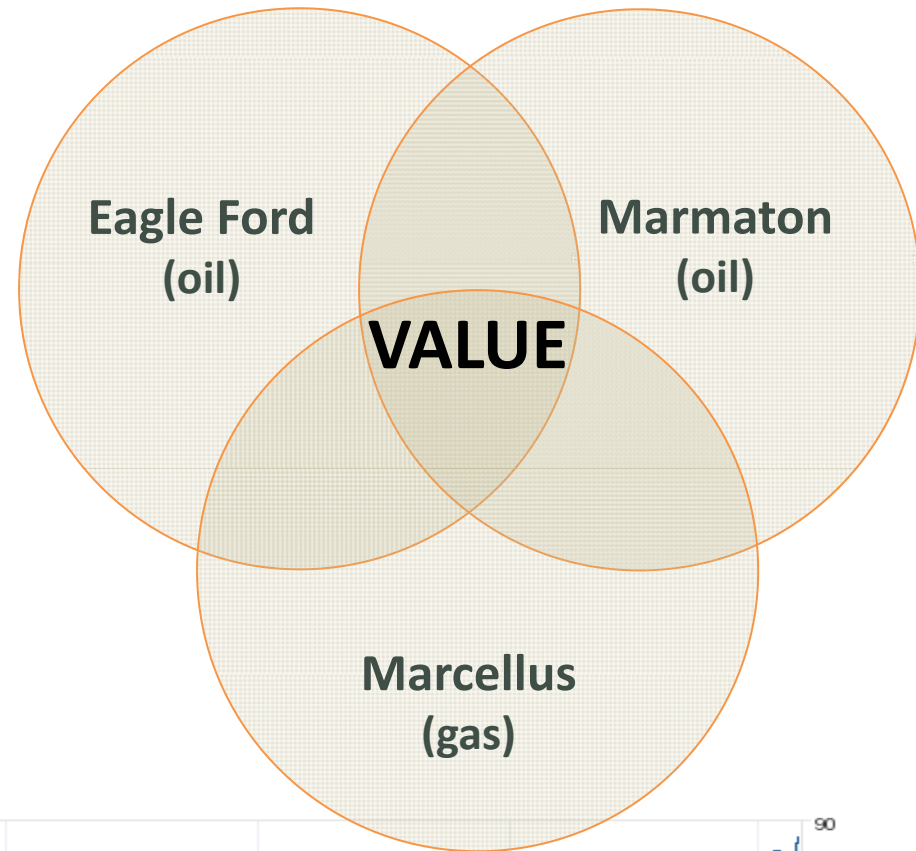
Decision making for the long-term
WWW.CABOTOG.COM ■ NYSE: COG



Cabot Plays = Shareholder Value

Simple Story

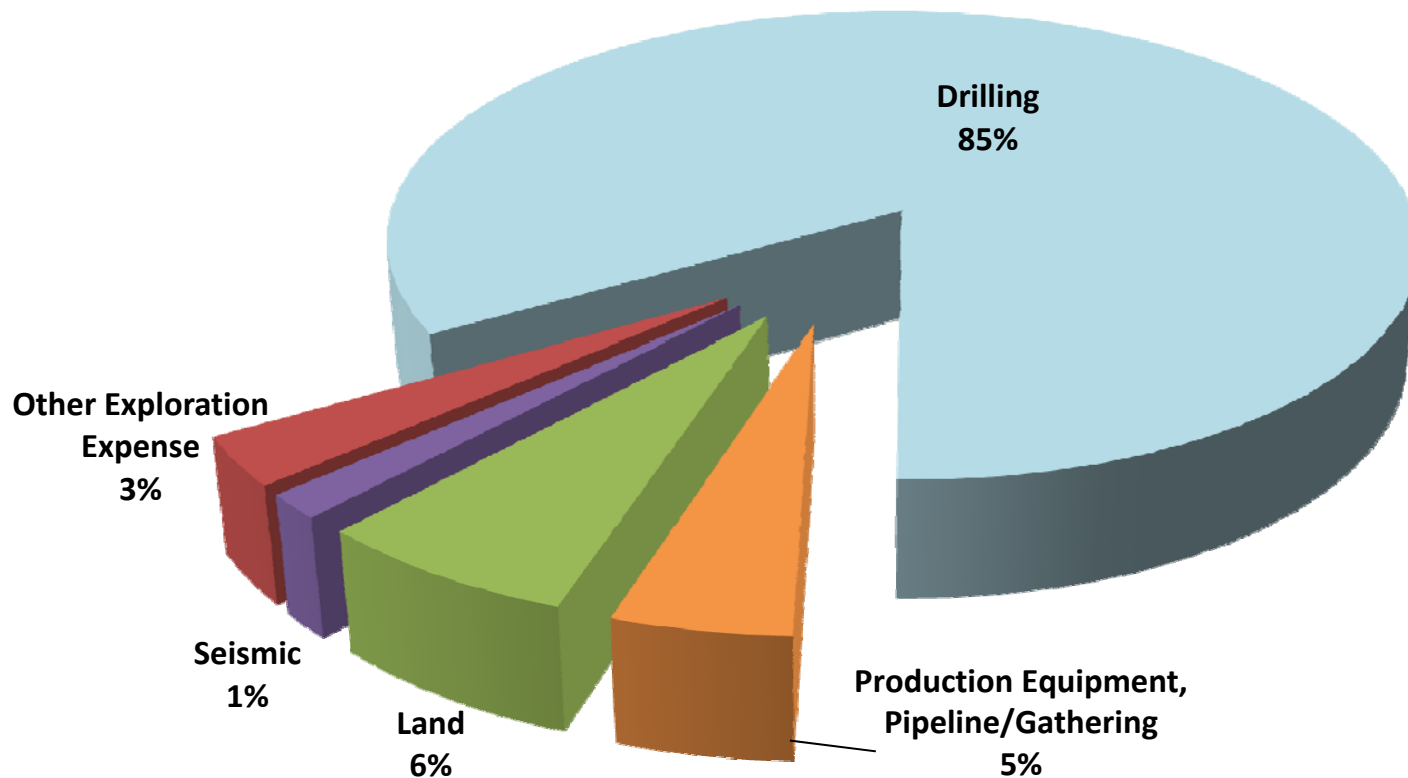
- Concentrated Footprint
- 600 Mmcfe per day
- 7 Rigs Running





2011 – Cash Flow from Operations and Asset Sales - \$900+ million

2012 – Fully funded by cash flow (\$850 - \$900 million)



Note: Percentages represent both 2011 and 2012.



Unit Costs – Total Company

	Total Company				
	2008	2009	2010	2011F	Trend
Gas \$/Mcf	\$8.39	\$7.48	\$5.54	\$4.42	
Oil \$/Bbl	\$89.11	\$85.52	\$97.91	\$86.09	
Operating Cost (\$/Mcf)					
Direct Field	\$ 0.76	\$ 0.69	\$ 0.59	\$ 0.45	↓
Region Office	0.21	0.22	0.17	0.12	↓
Exploration	0.33	0.49	0.33	0.21	↓
Transportation *	-	-	-	0.39	↑
Taxes O/T Income	0.70	0.43	0.29	0.23	↓
DD&A	2.38	2.44	2.50	1.87	↓
G&A	0.78	0.66	0.61	0.50	↓
Financing	0.38	0.57	0.52	0.35	↓
	\$ 5.54	\$ 5.52	\$ 5.01	\$ 4.12	↓

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



Cabot Oil & Gas Corporation

Marcellus

Decision making for the long-term
WWW.CABOTOG.COM ■ NYSE: COG



Marcellus Summary

Current Field Production: 535 Mmcf/d

Wells Producing: 108 H, 37V

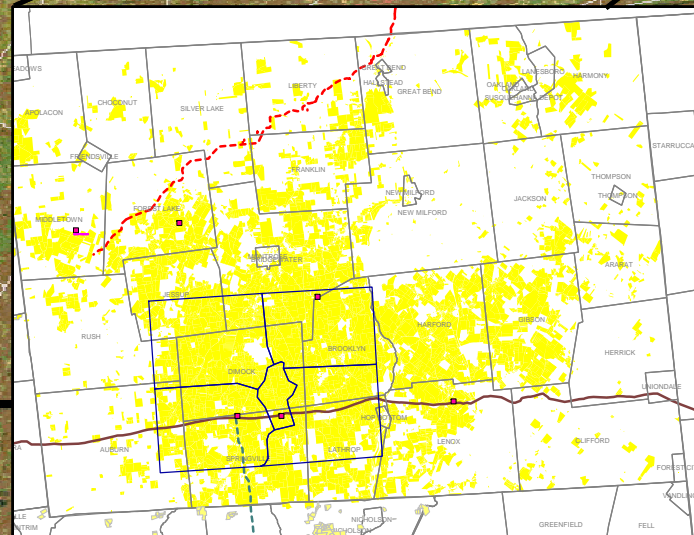
WOPL: 9 wells (118 Stages)

Completing: 6 wells (83 Stages)

WOC: 21 wells (274 Stages)

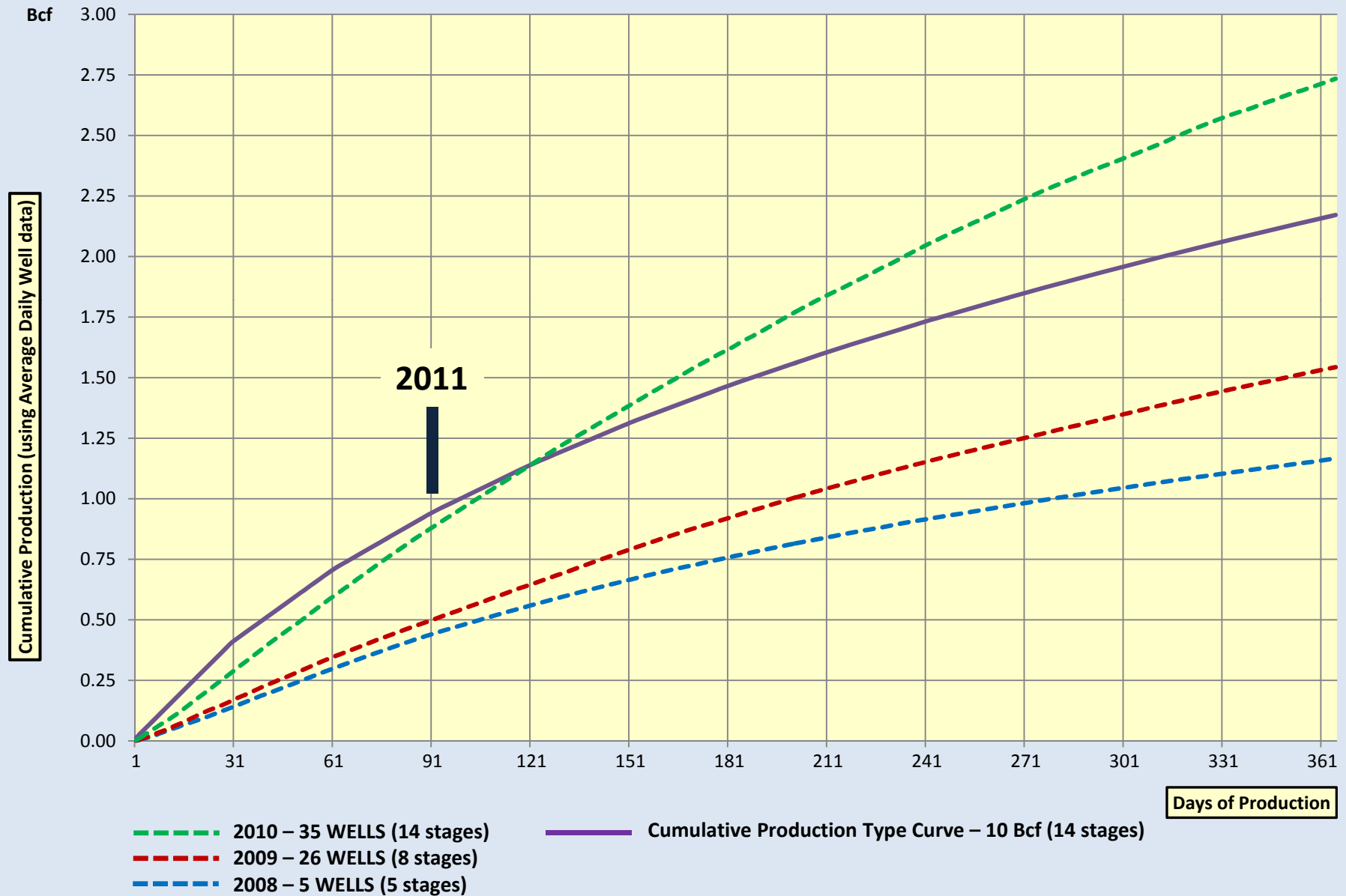
Horizontal Rigs: 4

Cabot
Susquehanna
Acreage





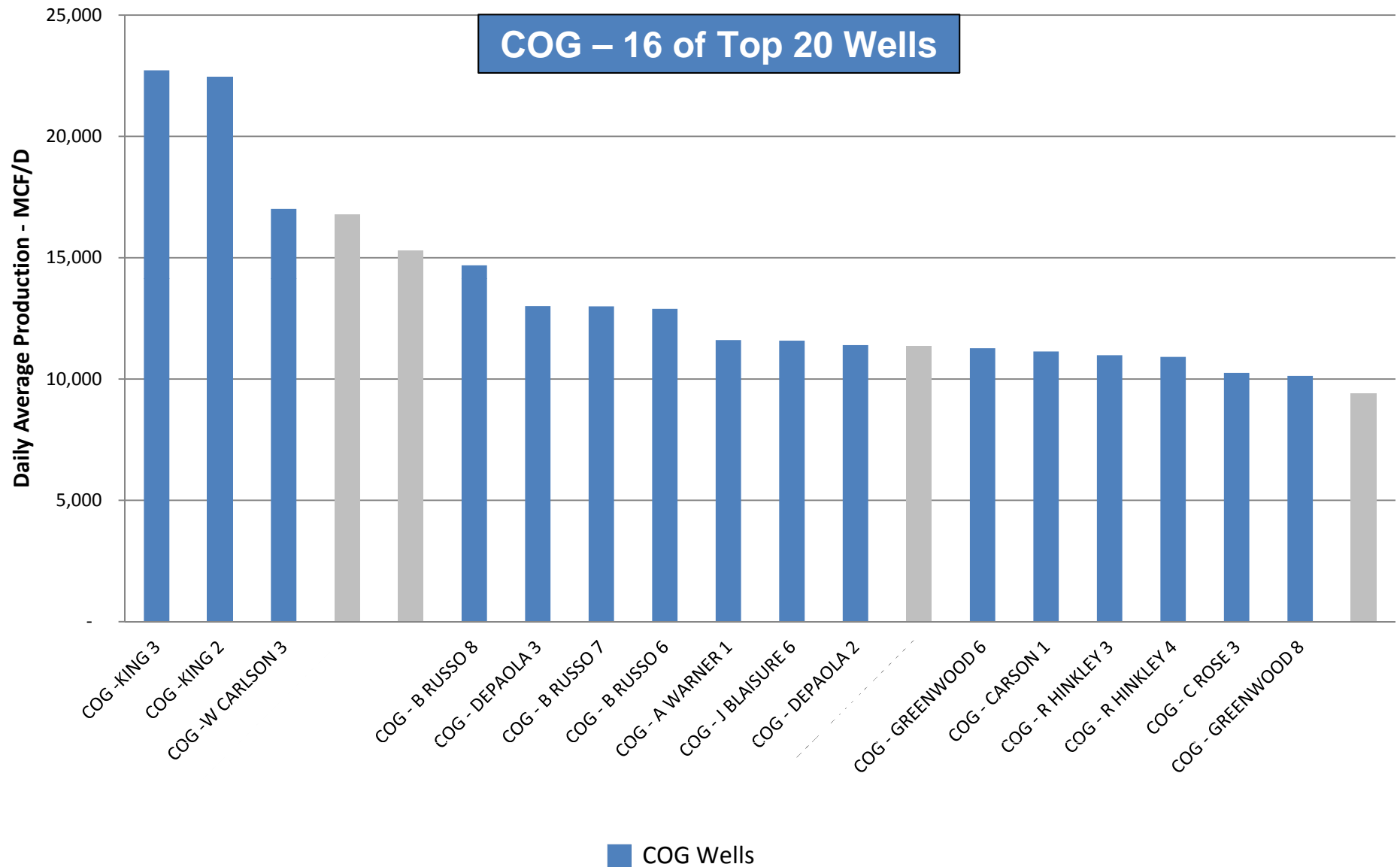
Cumulative Production vs. Time





PA Top 20 Marcellus Horizontal Producing Wells

(January 2011 – June 2011)



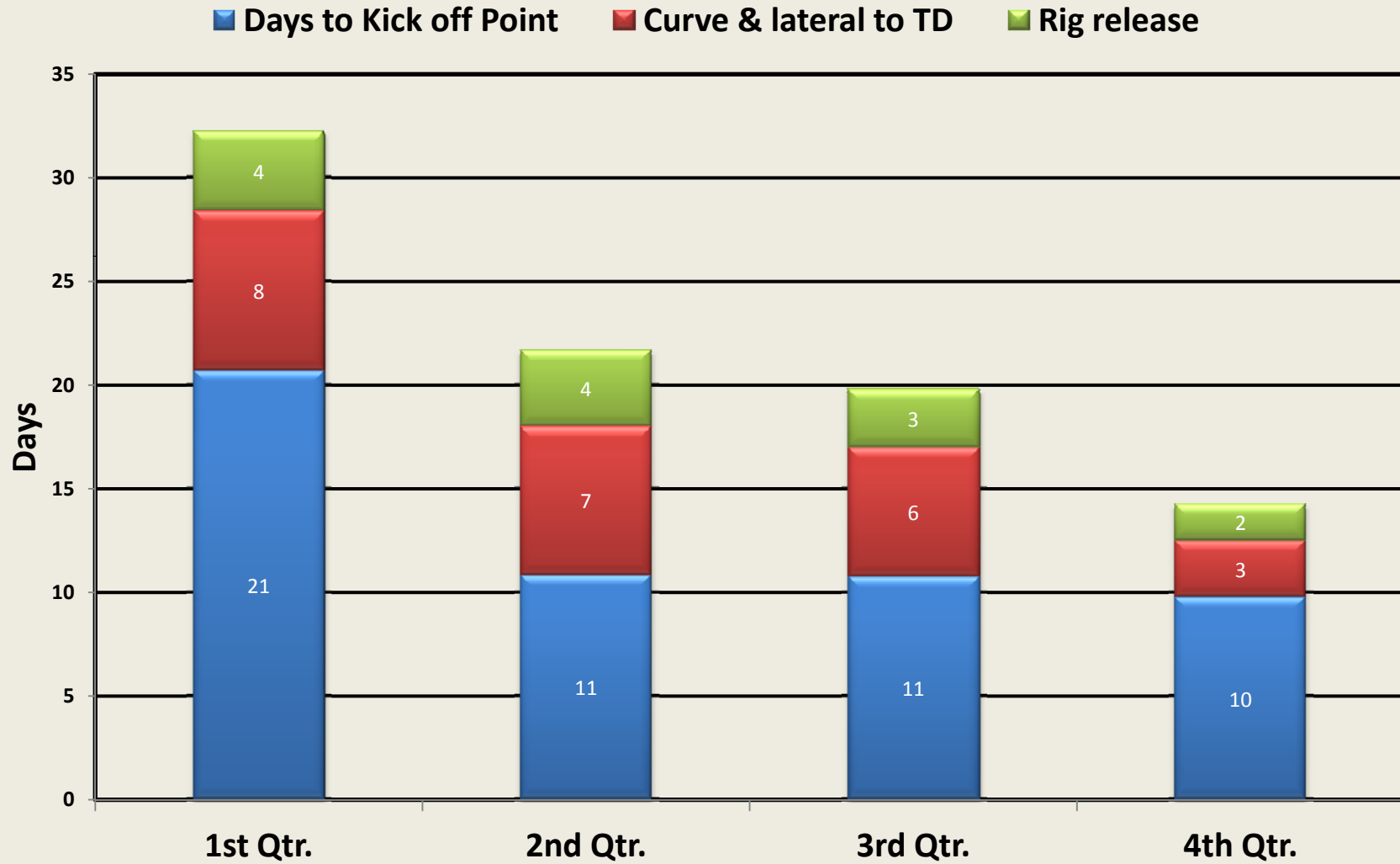


Susquehanna:

- **Production Record: 535 Mmcf/d**
- **Fastest Well to 3 Bcf – 167 days**
- **Fastest Well to 4 Bcf – 308 days**
- **Drilling Record: 12.5 days, spud to TD with casing**



2011 – Average Horizontal Drilling Performance





Cabot Oil & Gas Corporation

Infrastructure

Decision making for the long-term
WWW.CABOTOG.COM ■ NYSE: COG



Marcellus Infrastructure Capacity

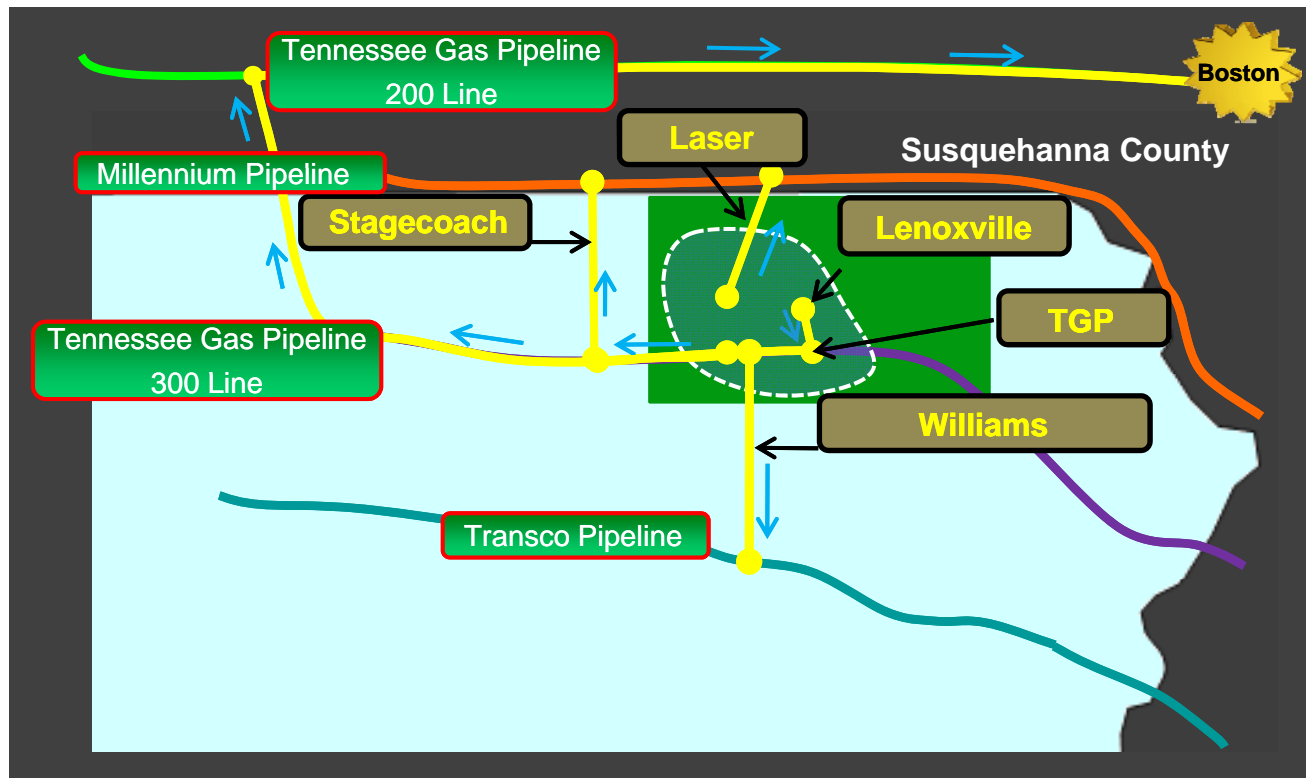
Existing	500 Mmcf/d	Laser, TGP 300 Line
1st Quarter	600 Mmcf/d	Springville *
2nd Quarter	750 Mmcf/d	Zick, Laser Phase 2
3rd Quarter	1,200 Mmcf/d	Springville Phase 2 * and Central
4th Quarter	1,550 Mmcf/d	Laser Phase 3 and Zick Phase 2

* This allows for the movement of existing production from Tennessee to Transco.



Goal

- Diversify takeaway options to multi-interstate pipelines
- Complete capacity infrastructure build out
- Continue to plan for future expansion





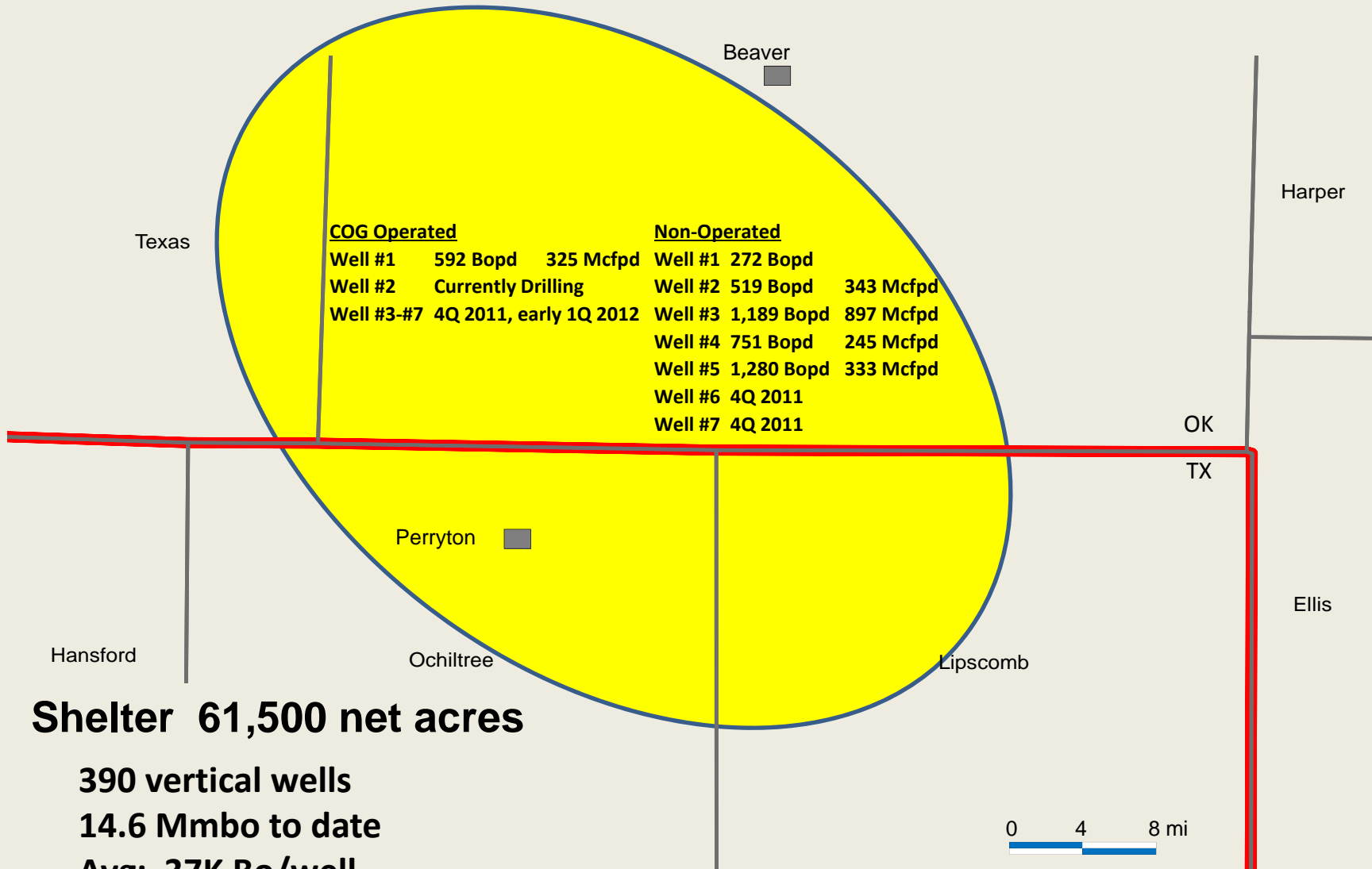
Cabot Oil & Gas Corporation

Oil Plays

Decision making for the long-term
WWW.CABOTOG.COM ■ NYSE: COG

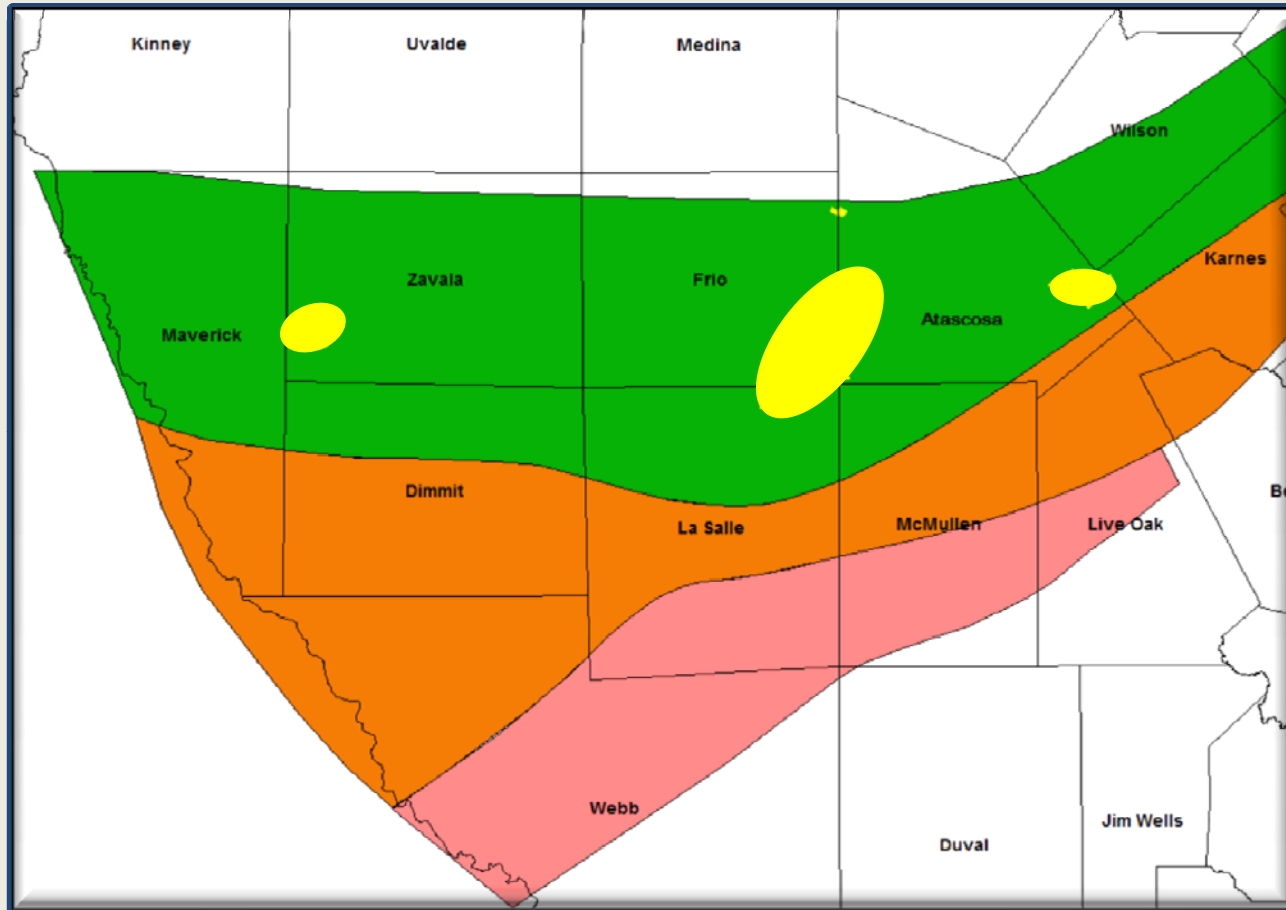


Shelter Marmaton





Eagle Ford



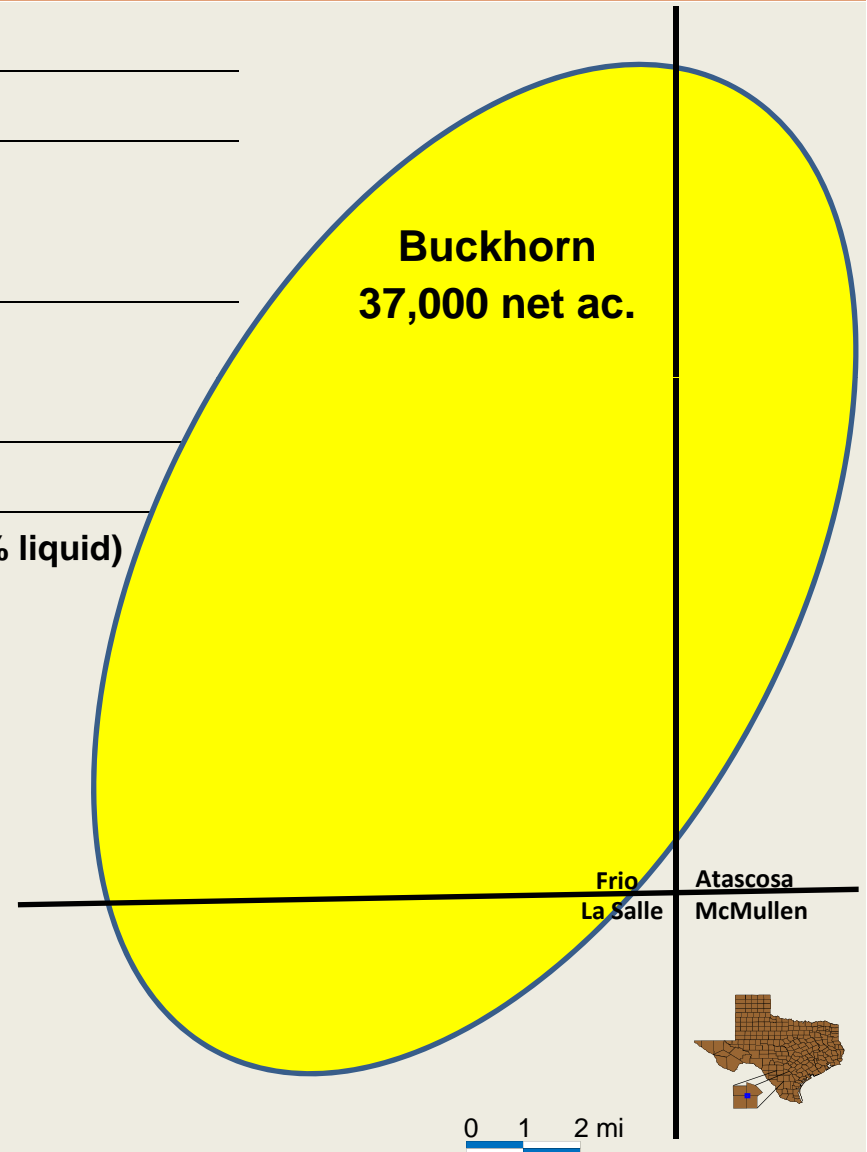
Net acres: ~60,000

Gross Production 01/01/2011: 1,100 Bopd
Gross Production 10/15/2011: 6,500 Bopd



Buckhorn Area Eagle Ford

Wells Drilled:	24
Current Drilling:	1
Wells Producing:	21
Completing / Waiting on Completion	3
IP avg:	628 Boepd
30 day avg rate:	495 Boepd
Avg completed lateral length:	4,925 Ft
Average EUR all wells:	439 Mboe (80-85% liquid)
EUR Range all wells:	380-500 Mboe

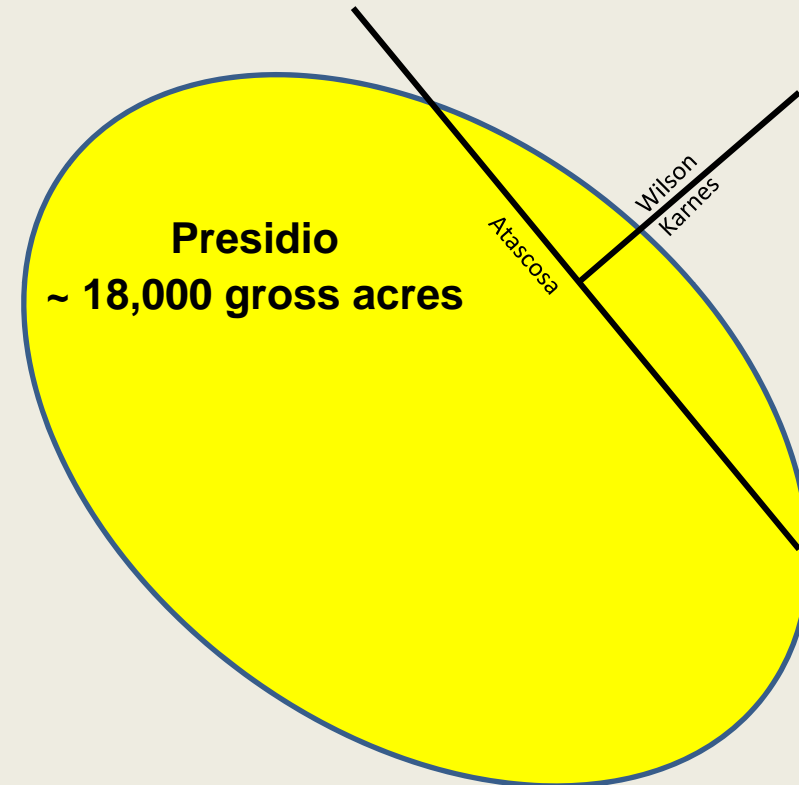


RECENT WELL
Pickens A6H Peak Rate
769 Bopd, 103 Bnglpd, 396 Mcfpd, (938 Bopde)

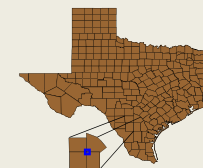


Presidio AMI Activity

Wells Drilled:	6
Wells Producing:	6
Current Drilling:	0
IP Average:	789 Bopde
Average 30 day average rate:	525 Bopde
Average completed lateral length:	5148 Ft
EUR: Range	300-500 Mboe



0 1 2 mi



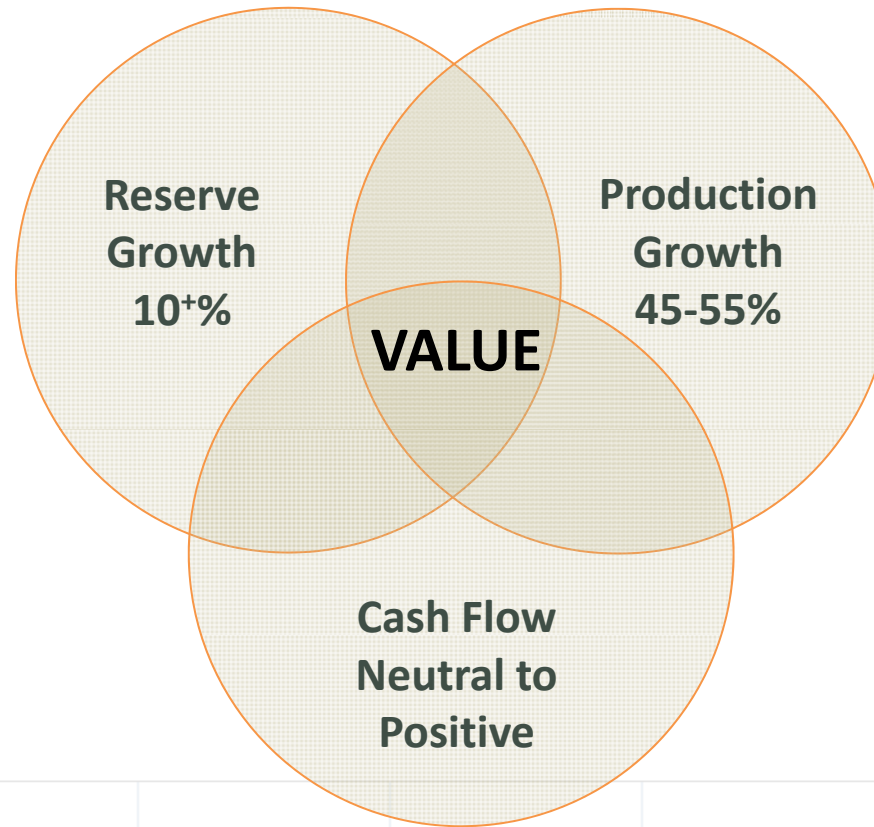


2012 Program

- CASH FLOW NEUTRAL TO CASH FLOW POSITIVE investment plan (\$4.00-\$4.50 Mcf, \$80 Bbl) that:
 - Generates 45-55 percent production growth
 - Generates 10 plus percent reserve growth
 - Growth accomplished with seven (7) operated rigs
 - 70-78 Marcellus wells
 - 30-40 Eagle Ford / Marmaton wells



Cabot Strategy = Shareholder Value





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.