CABOT OIL & GAS CORPORATION

Investor Presentation

Jefferies 2013 Global Energy Conference

Houston, TX

November 12, 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 implying 25+ years of inventory at current drilling levels
- Peer-leading rates of return and EUR per lateral foot in the Marcellus Shale
- Oil-focused initiative in the Eagle Ford Shale

Industry-Leading Production and Reserve Growth

- Initiated 2014 production growth guidance of 30% - 50%
- Reaffirmed 2013 production growth guidance of 44% - 54%
- 2012 proved reserve growth of 27% resulting in a three-year reserve CAGR of 23%

Low Cost Structure

- Q3 2013 total company per unit cash costs[1] of $1.25 per Mcfe
- 2014 Marcellus per unit cash cost[1] guidance of ~$0.80 per Mcf
- 2012 total company all-sources finding costs of $0.87 per Mcfe
- 2012 Marcellus all-sources finding costs of $0.49 per Mcf

Strong Financial Position and Financial Flexibility

- Net debt to adjusted capitalization ratio of 33% as of 9/30/2013
- Approximately 30% hedged at the midpoint of 2014 production guidance

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

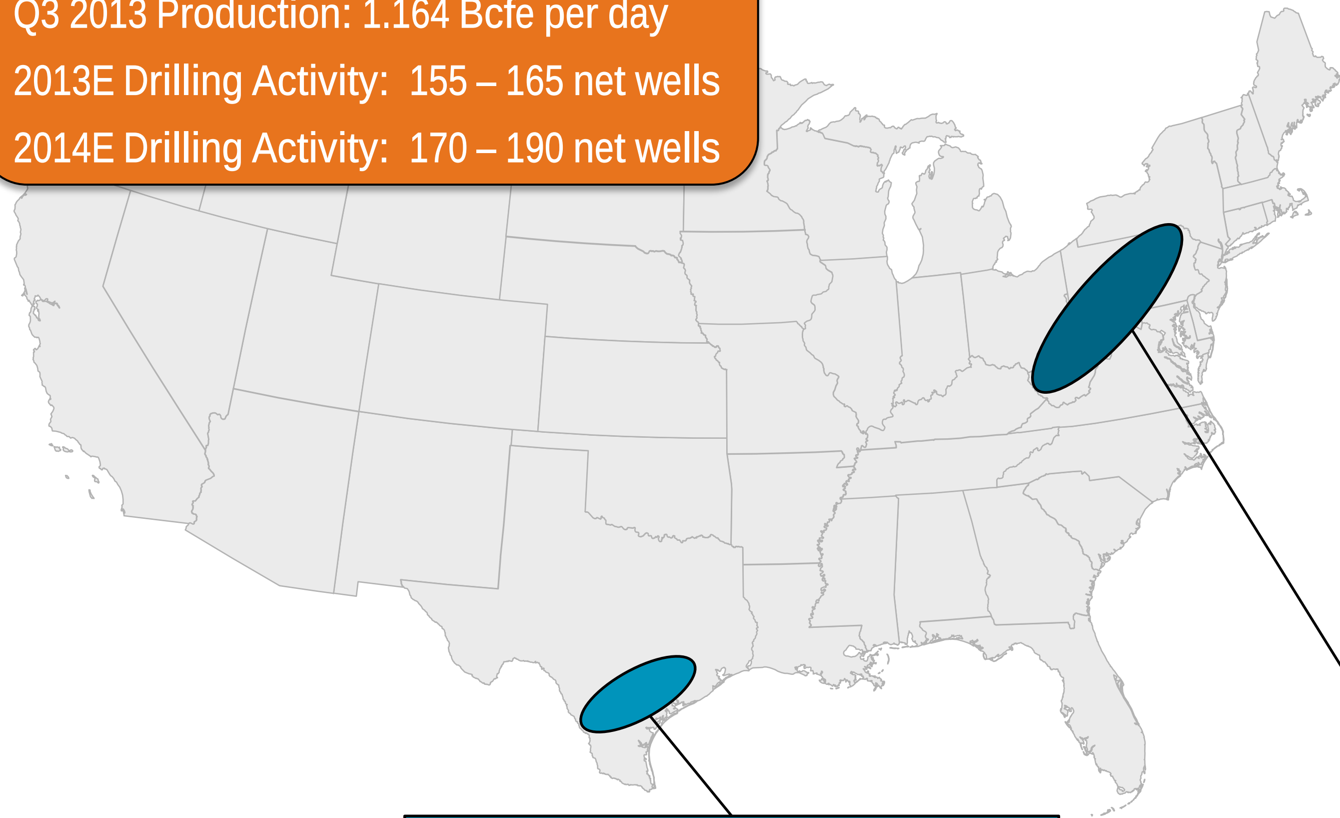
ASSET OVERVIEW

2012 Year-End Proved Reserves: 3.8 Tcfe

Q3 2013 Production: 1.164 Bcfe per day

2013E Drilling Activity: 155 – 165 net wells

2014E Drilling Activity: 170 – 190 net wells



Marcellus Shale

~200,000 net acres

Current Rig Count: 6 (as of August 21, 2013)

2013E Drilling Activity: ~100 net wells

2014E Rig Count: 7 (beginning January 2014)

2014E Drilling Activity: 130 – 140 net wells

Eagle Ford Shale

~62,000 net acres

Current Rig Count: 2

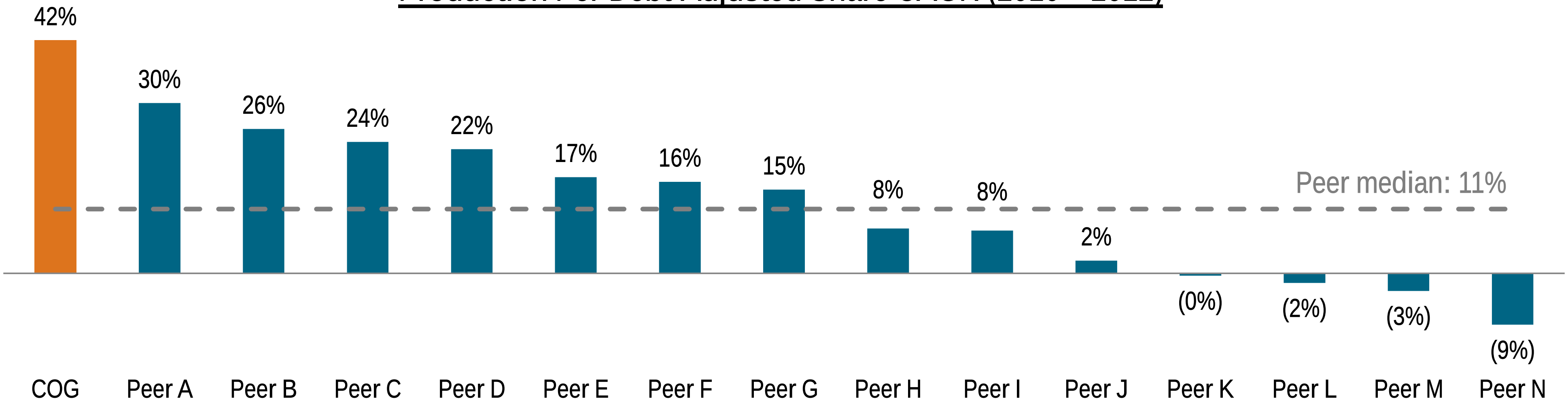
2013E Drilling Activity: 30 – 35 net wells

2014E Rig Count: 2

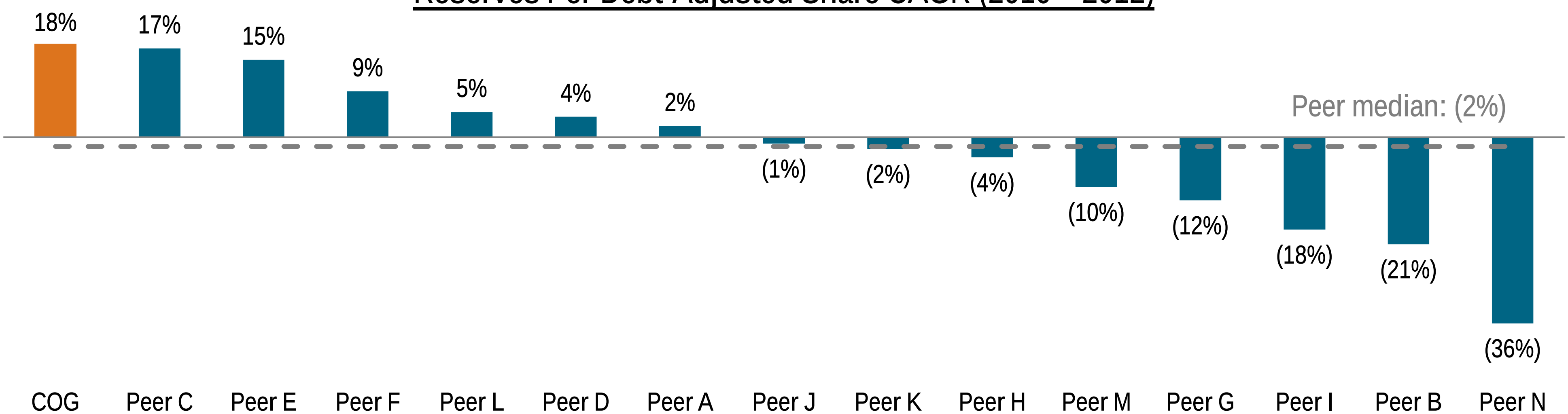
2014E Drilling Activity: 40 – 50 net wells

PEER-LEADING PRODUCTION AND RESERVE GROWTH

Production Per Debt-Adjusted Share CAGR (2010 – 2012)

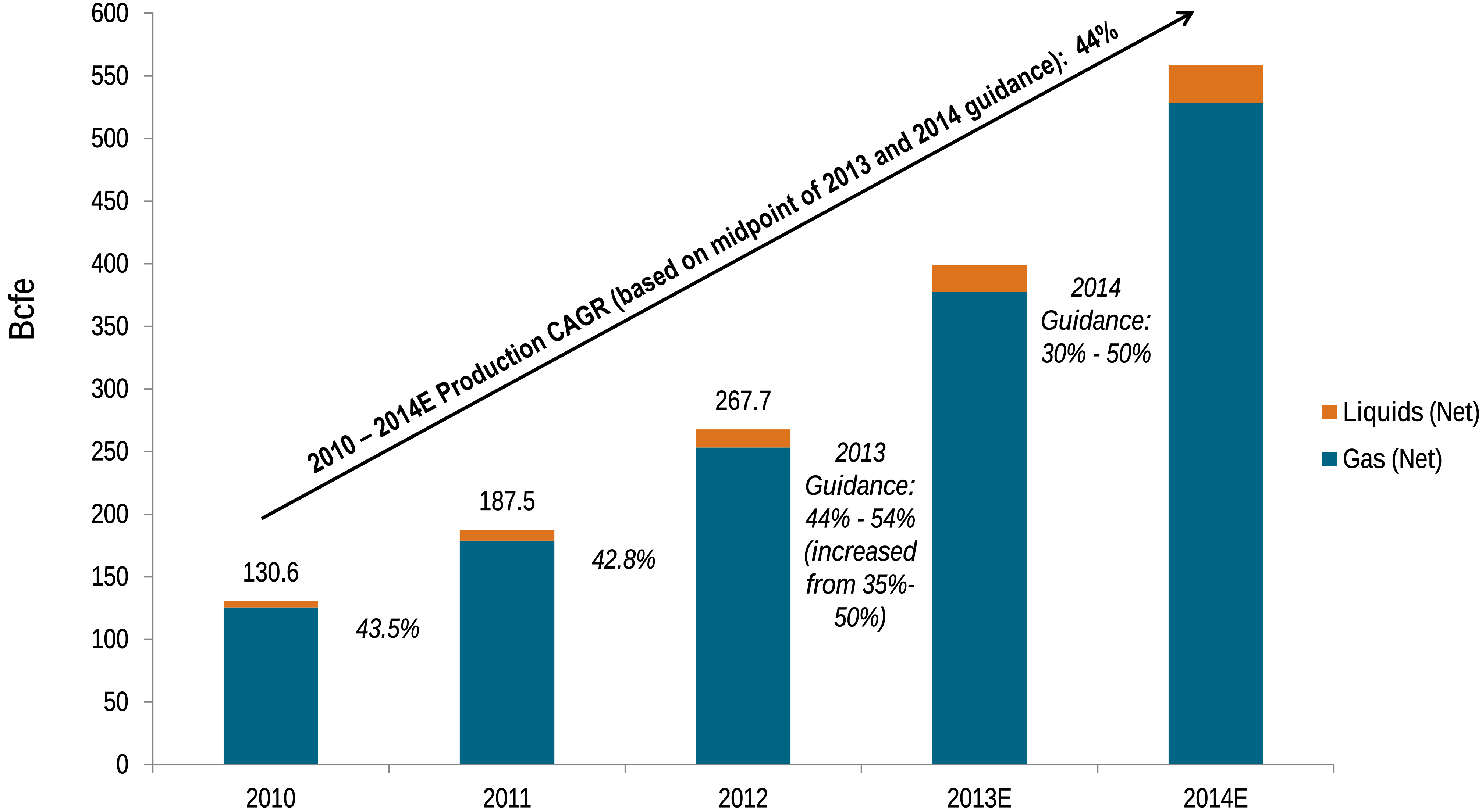


Reserves Per Debt-Adjusted Share CAGR (2010 – 2012)

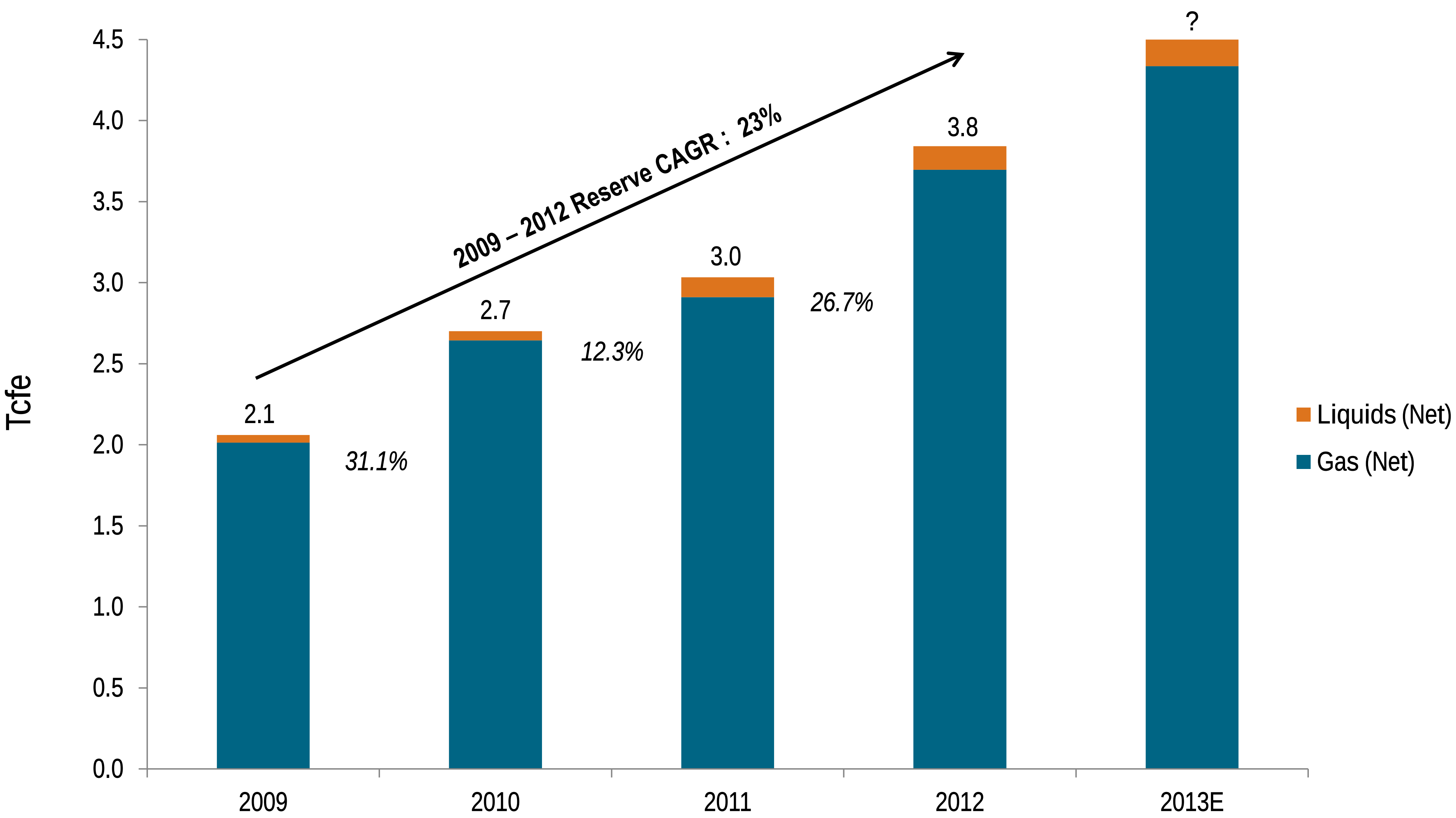


Source: Cabot Oil & Gas, company filings
Peer group from 2013 proxy statement includes: CXO, EQT, KWK, NBL, NFX, PXD, QEP, RRC, SM, SWN, UPL, WPX, XCO and XEC

PROVEN TRACK RECORD OF PRODUCTION GROWTH…

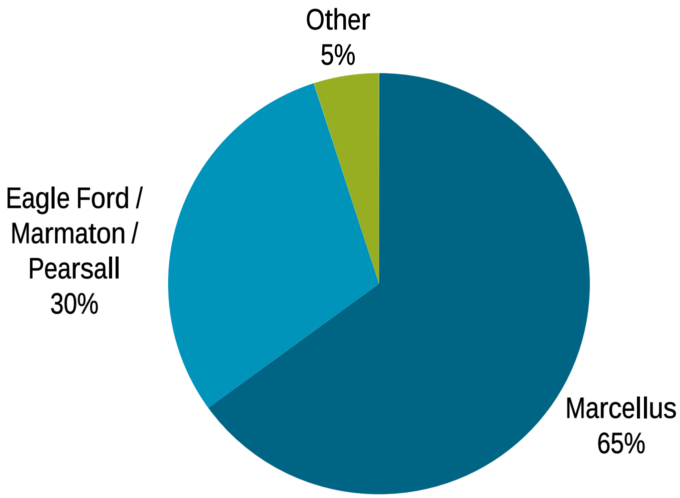


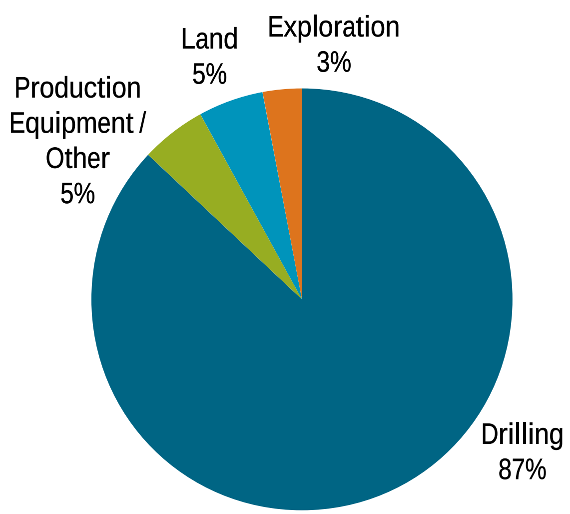
...AND RESERVE GROWTH



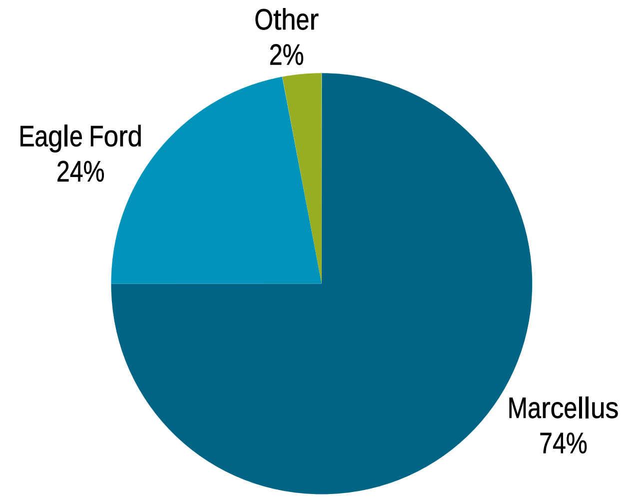
TRANSFORMATION TO A MARCELLUS AND EAGLE FORD FOCUSED STORY IN 2014

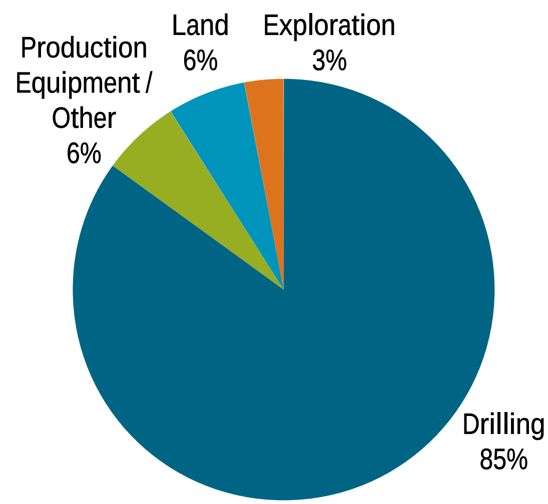
2013E Capital Program:
$1.1 billion - $1.2 billion



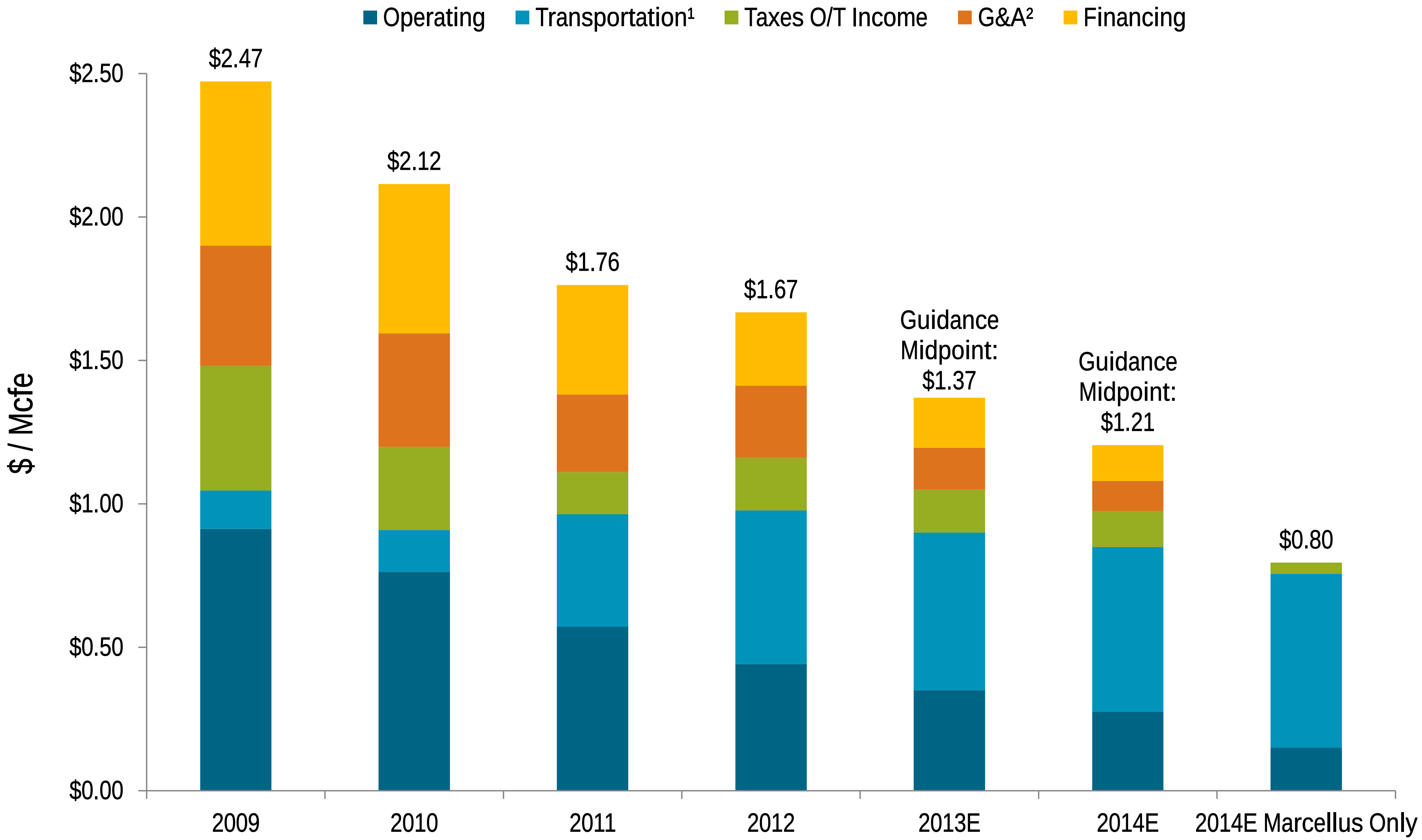


2014E Capital Program:
$1.375 billion - $1.475 billion





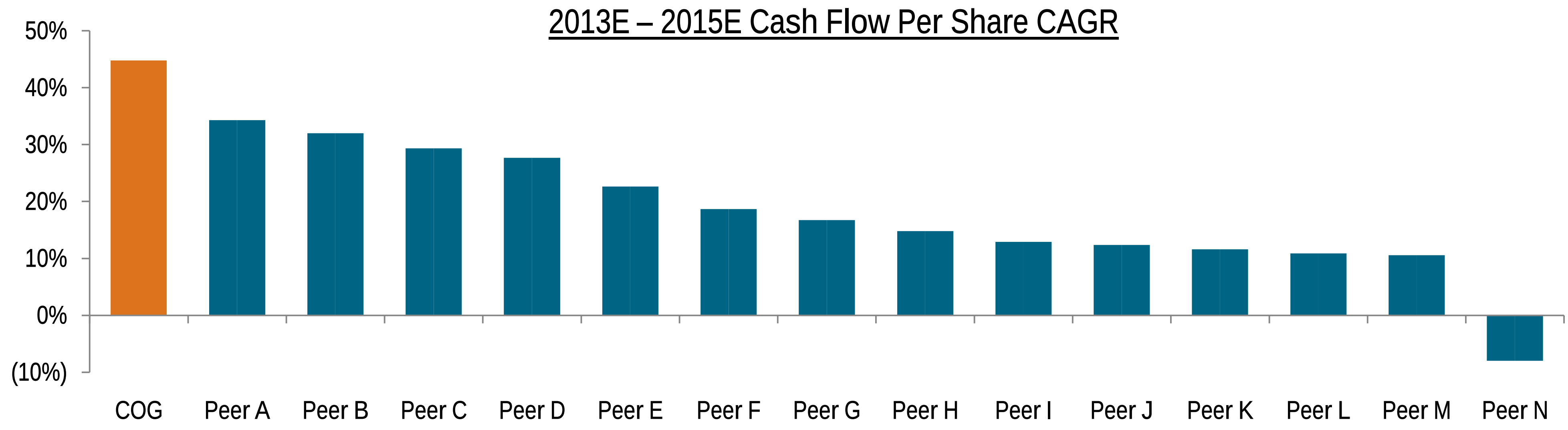
INDUSTRY-LEADING COST STRUCTURE

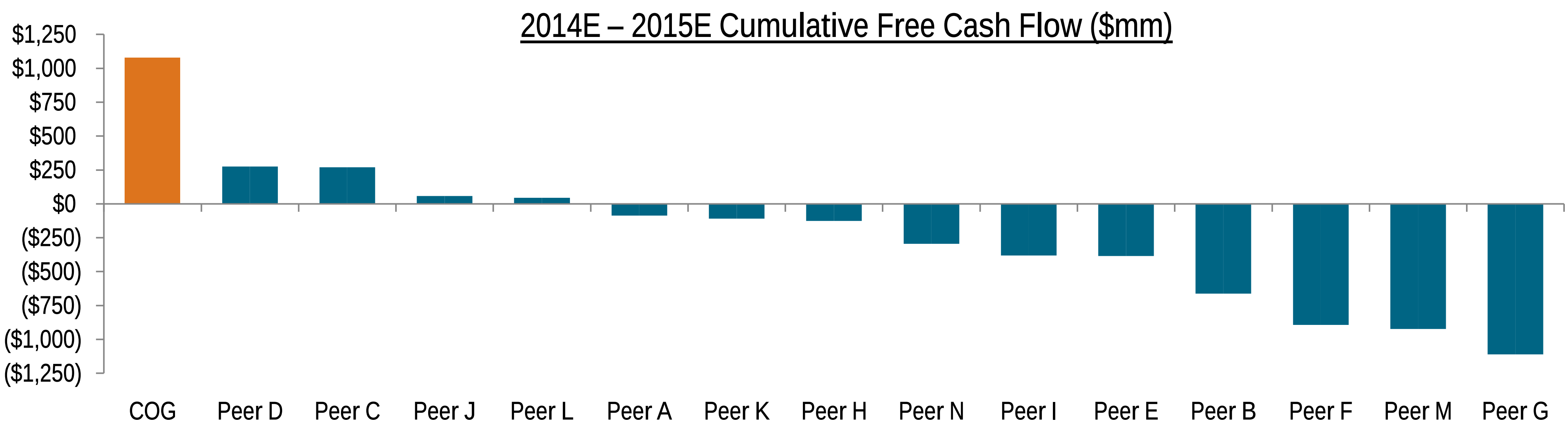


[1] Includes all demand charges and gathering fees

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

PEER-LEADING CASH FLOW PER SHARE GROWTH WHILE GENERATING SUBSTANTIAL FREE CASH FLOW





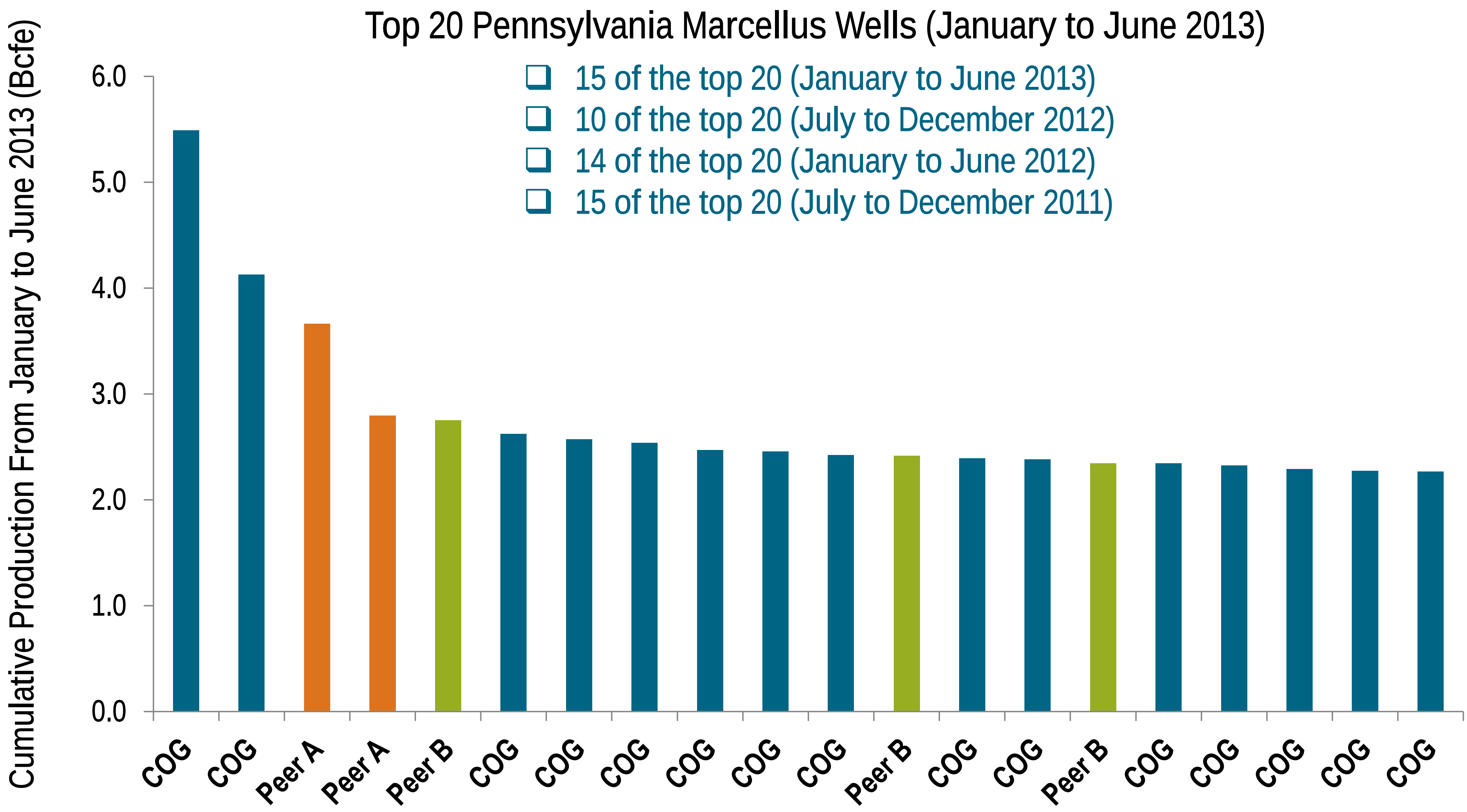
Source: First Call consensus median as of 11/11/2013; cumulative free cash flow defined as cash flow per share times shares outstanding less capital expenditures; consensus 2014 pricing of $3.85 per Mmbtu and $93.92 per Bbl
Peer group from 2013 proxy statement includes: CXO, EQT, KWK, NBL, NFX, PXD, QEP, RRC, SM, SWN, UPL, WPX, XCO and XEC

POTENTIAL USES FOR FREE CASH FLOW

- Expand Core Acreage Positions in the Marcellus and Eagle Ford
- Accelerate Development of our Marcellus and Eagle Ford Programs
- Organically Build Positions in New Venture Opportunities
- Return Cash to Shareholders Via Share Buybacks and Increased Regular Dividends

MARCELLUS SHALE

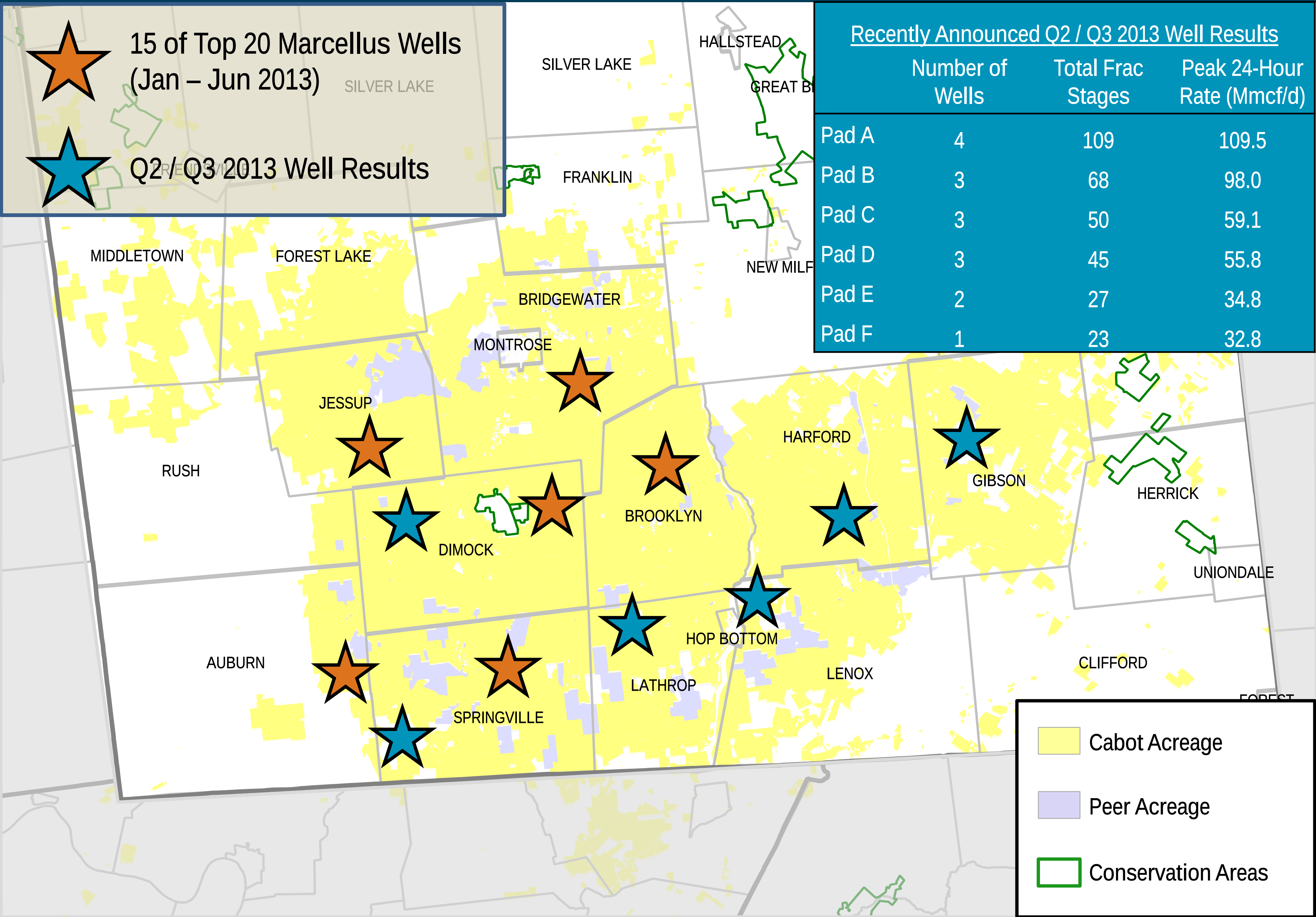
CABOT CONTINUES TO PRODUCE THE MOST PROLIFIC WELLS IN THE MARCELLUS SHALE



Source: PA DEP Oil & Gas Reporting Website

Note: Peers include Chief Oil & Gas and EQT Corporation

DERISKING OF CABOT'S MARCELLUS POSITION

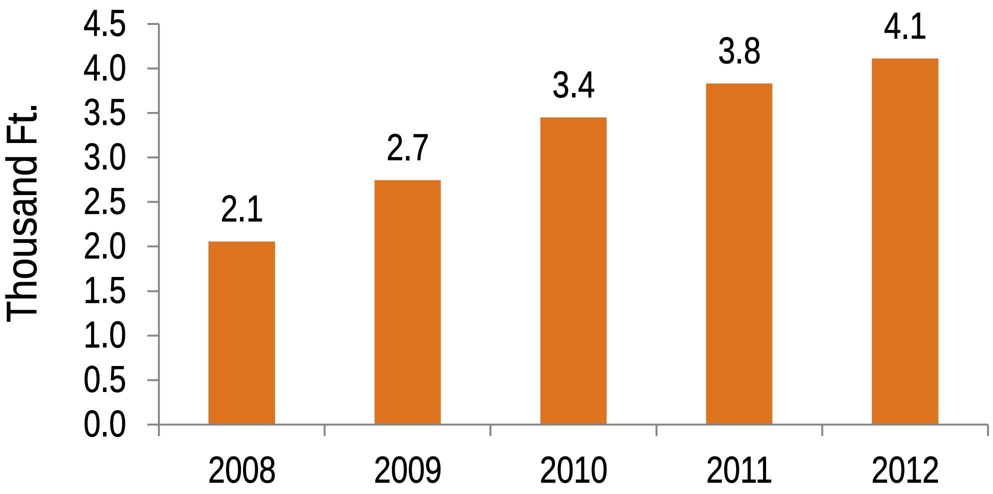


Recently Announced Q2 / Q3 2013 Well Results

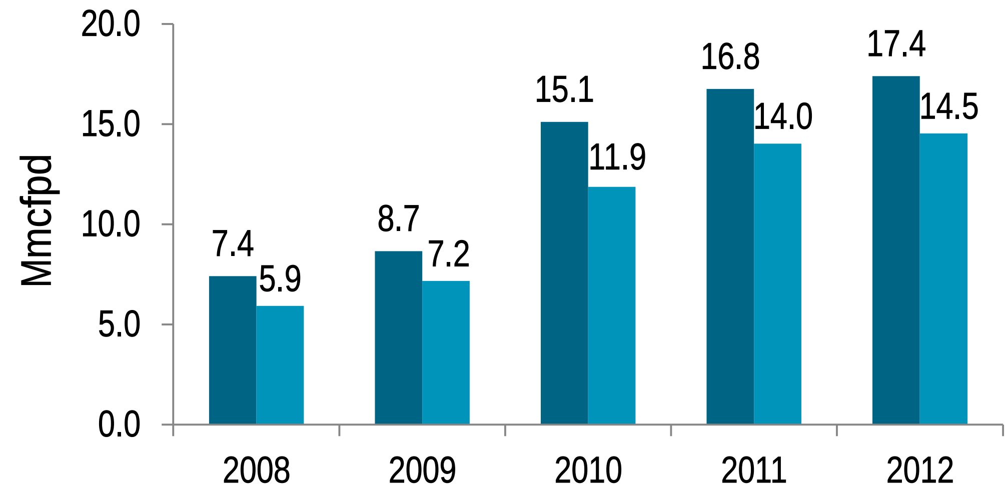
	Number of Wells	Total Frac Stages	Peak 24-Hour Rate (Mmcf/d)
Pad A	4	109	109.5
Pad B	3	68	98.0
Pad C	3	50	59.1
Pad D	3	45	55.8
Pad E	2	27	34.8
Pad F	1	23	32.8

CONTINUED PERFORMANCE IMPROVEMENTS IN THE MARCELLUS

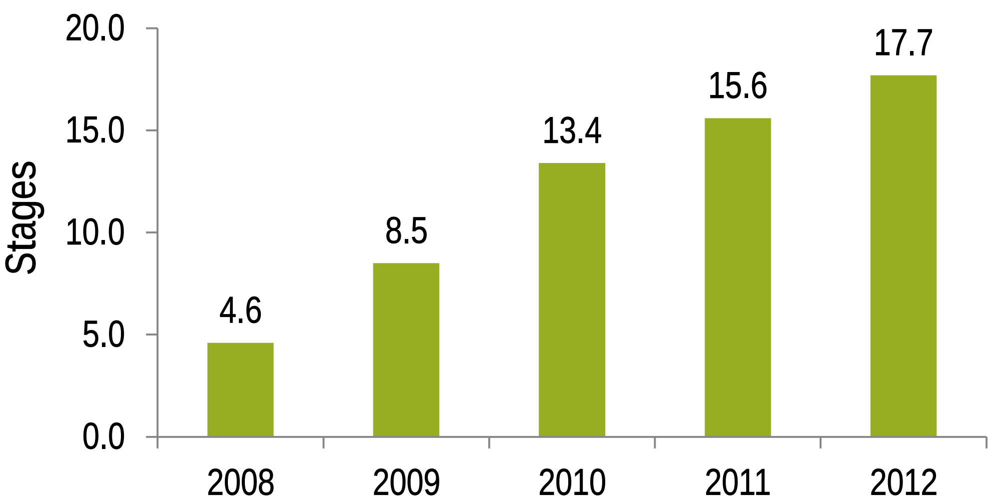
Horizontal Length



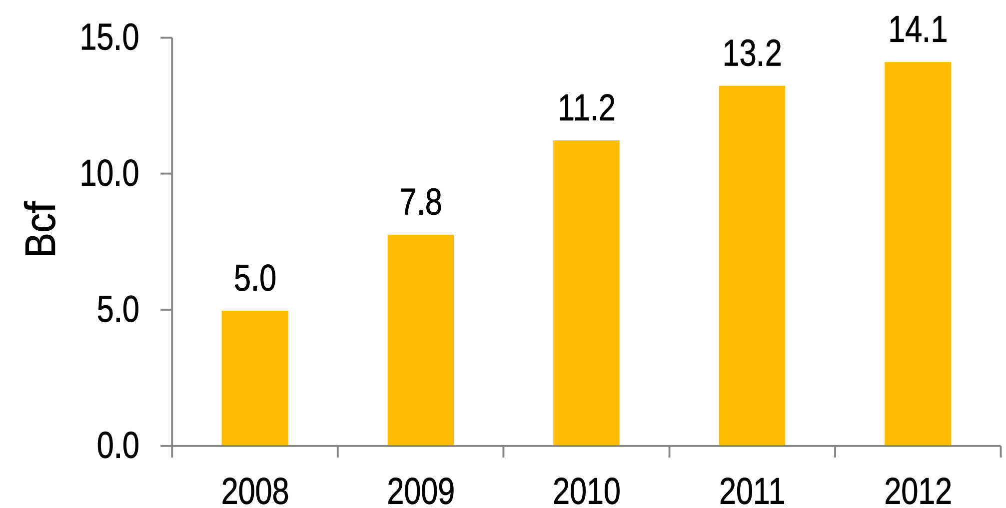
Average IP and 30-Day Rate



Average Number of Stages

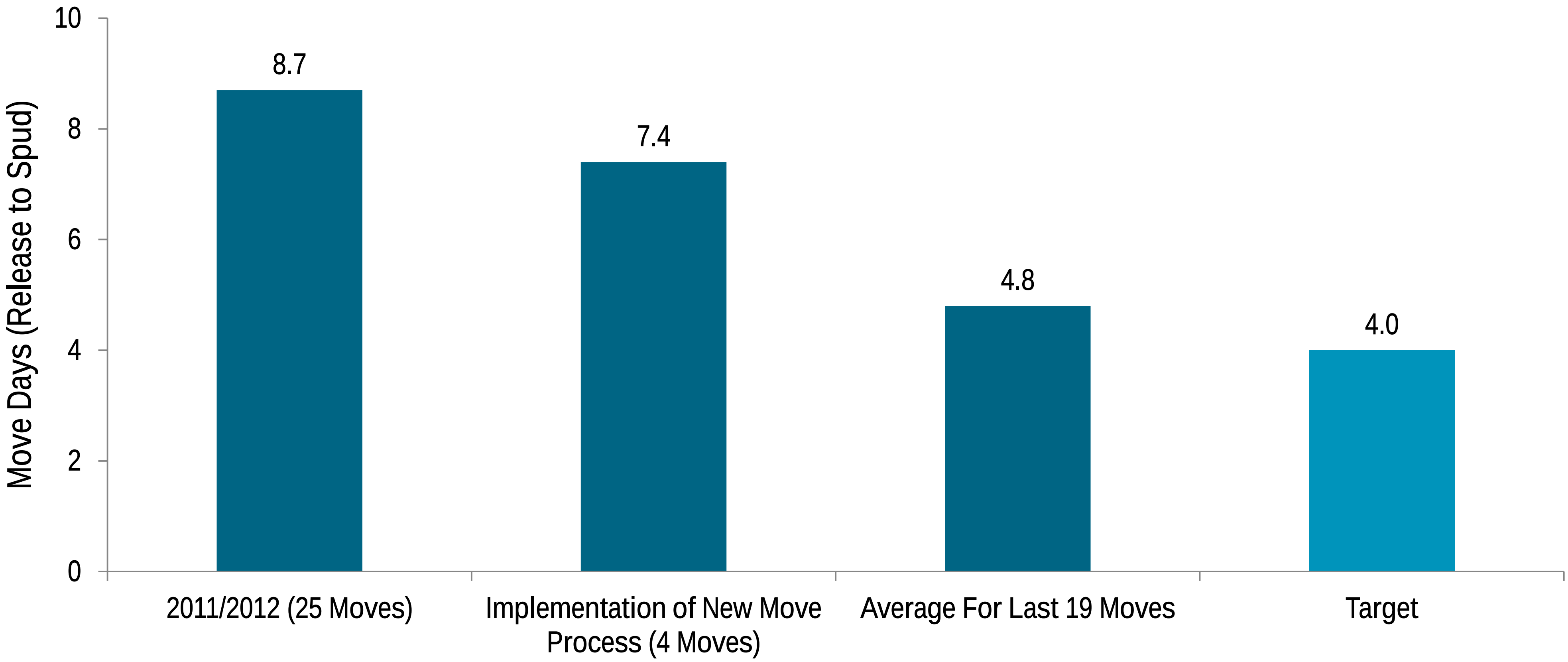


EUR



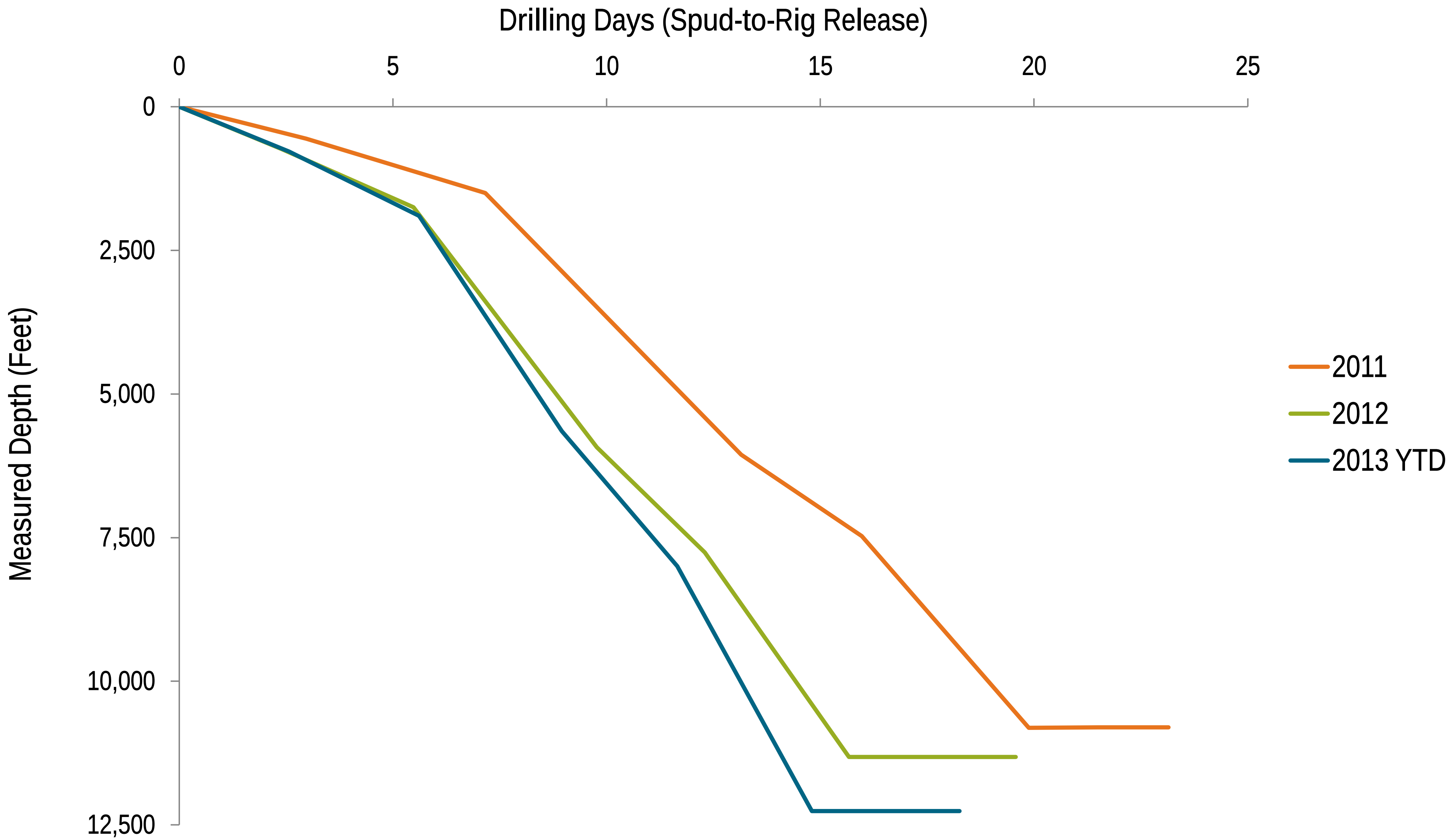
Number of wells: 2008 - 5, 2009 - 29, 2010 - 55, 2011 – 40, 2012 – 40
Note: Data excludes wells drilled in the northern portion of our acreage position

MARCELLUS RIG MOVE EFFICIENCIES



- Implemented a new rig move process in 2013 including 24-hour operations for rig up and rig down
- The new process has reduced average rig moves by ~4 days
- 4-day reduction in move time yields $250K in savings per move including rig time, trucking, rentals, and labor charges

CABOT IS DRILLING MARCELLUS WELLS FASTER DESPITE LONGER LATERAL LENGTHS

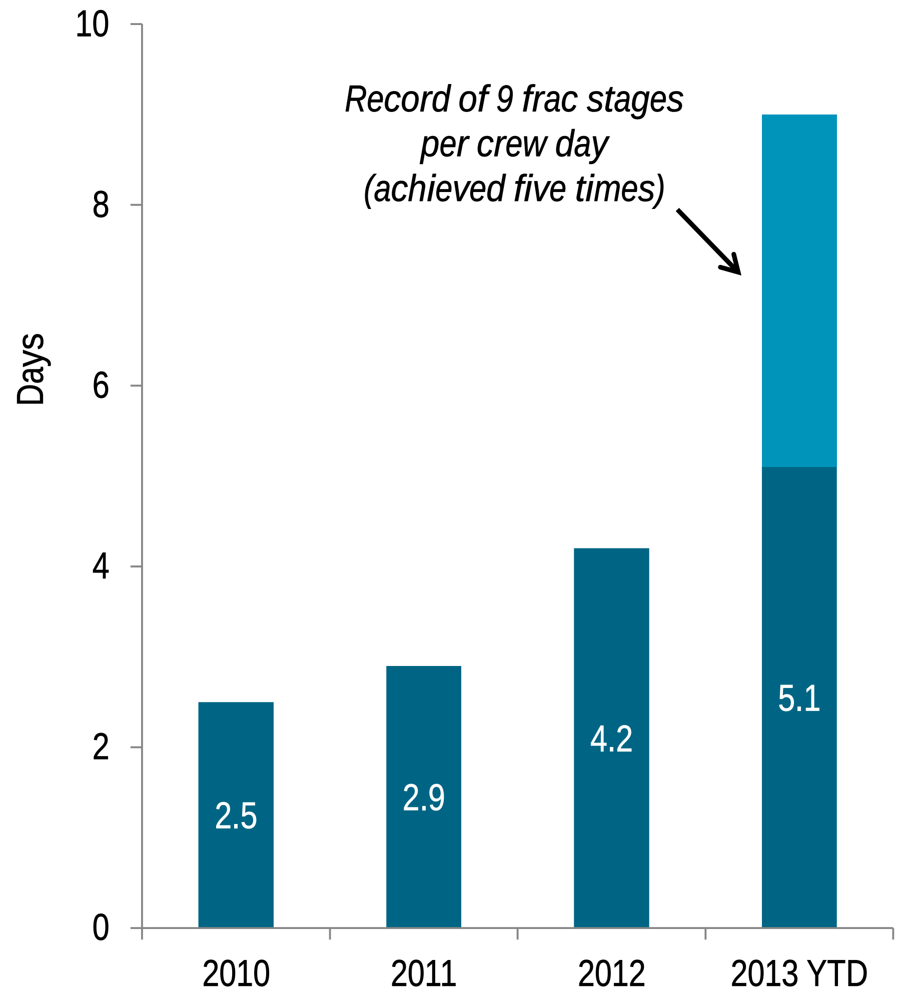


MARCELLUS COMPLETION EFFICIENCIES

FRAC EVOLUTION:

- 2010 – Daylight Operations, single well pads
- 2011 – 24 Hour operations, multi well pads
- 2012 – 24 Hour operations, multi well pads, modified zipper operations
- 2013 – 24 Hour operations, multi well pads, simultaneous zipper operations

Average Frac Stages Per Crew Day

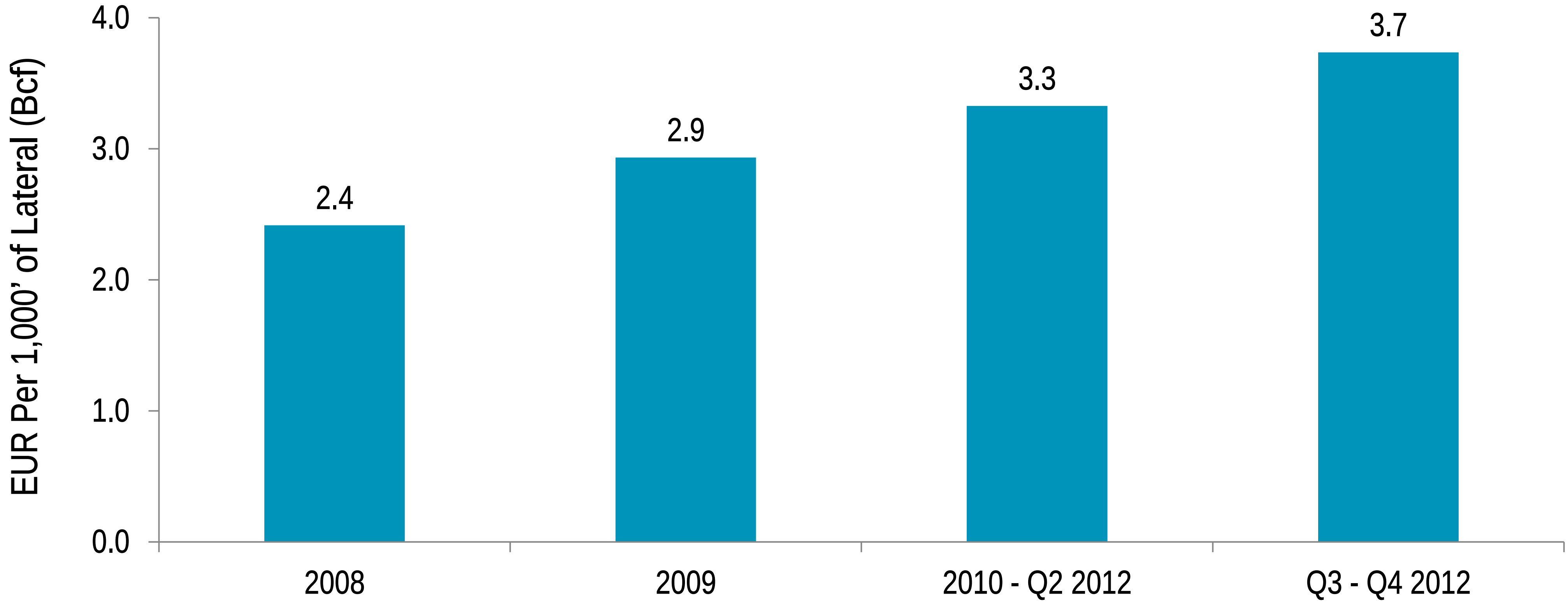


EFFICIENCY RESULT:

- ❑ 100% increase in stages per day compared to 2010
- ❑ Significant cost savings through the reduction in days on site

EVOLUTION OF CABOT'S FRAC STAGE SPACING

SHORTER STAGE LENGTHS AND REDUCED CLUSTER SPACING RESULTING IN HIGHER EURS PER 1,000 FEET OF LATERAL



Packer Systems Completion 400' spacing → Packer Systems Completion 300' spacing → Plug/Perf 250' spacing → Plug/Perf 200' spacing

COMPRESSED NATURAL GAS (CNG) AND LINE GAS USAGE IN CABOT'S MARCELLUS OPERATIONS

CNG Usage in Cabot's Vehicles

- Estimated displacement of ~110,000 gasoline gallon equivalents (GGE) in 2014

CNG / Line Gas Usage in Cabot's Drilling Operations

- Estimated displacement of ~1.1 million diesel gallon equivalents (DGE) in 2014
- Plan to utilize CNG / Line Gas in 100% of Cabot's future drilling operations for estimated displacement of 2.5+ million DGE

Line Gas Usage in Cabot's Completion Operations

- Estimated displacement of ~1.5 million DGE in 2014
- Plan to utilize Line Gas in 100% of Cabot's future completion operations for estimated displacement of 2.6+ million DGE

COG MARCELLUS MARKETING STRATEGY

Diversifying on Multiple Pipelines to Multiple Geographic Locations

Firm Transportation Arrangements

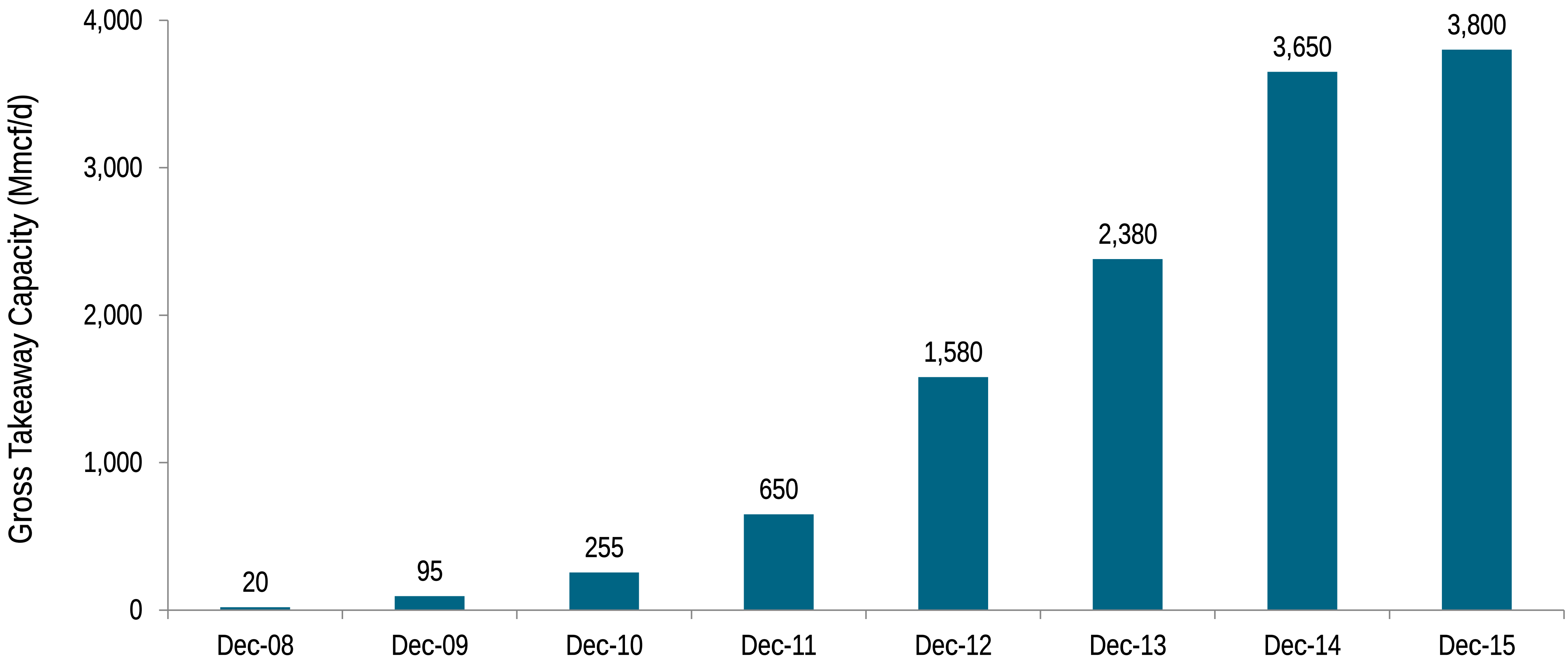
Long-Term Sales Agreements (Firm Sales)

Investing in New Pipeline Projects

Opportunistic Hedging Program

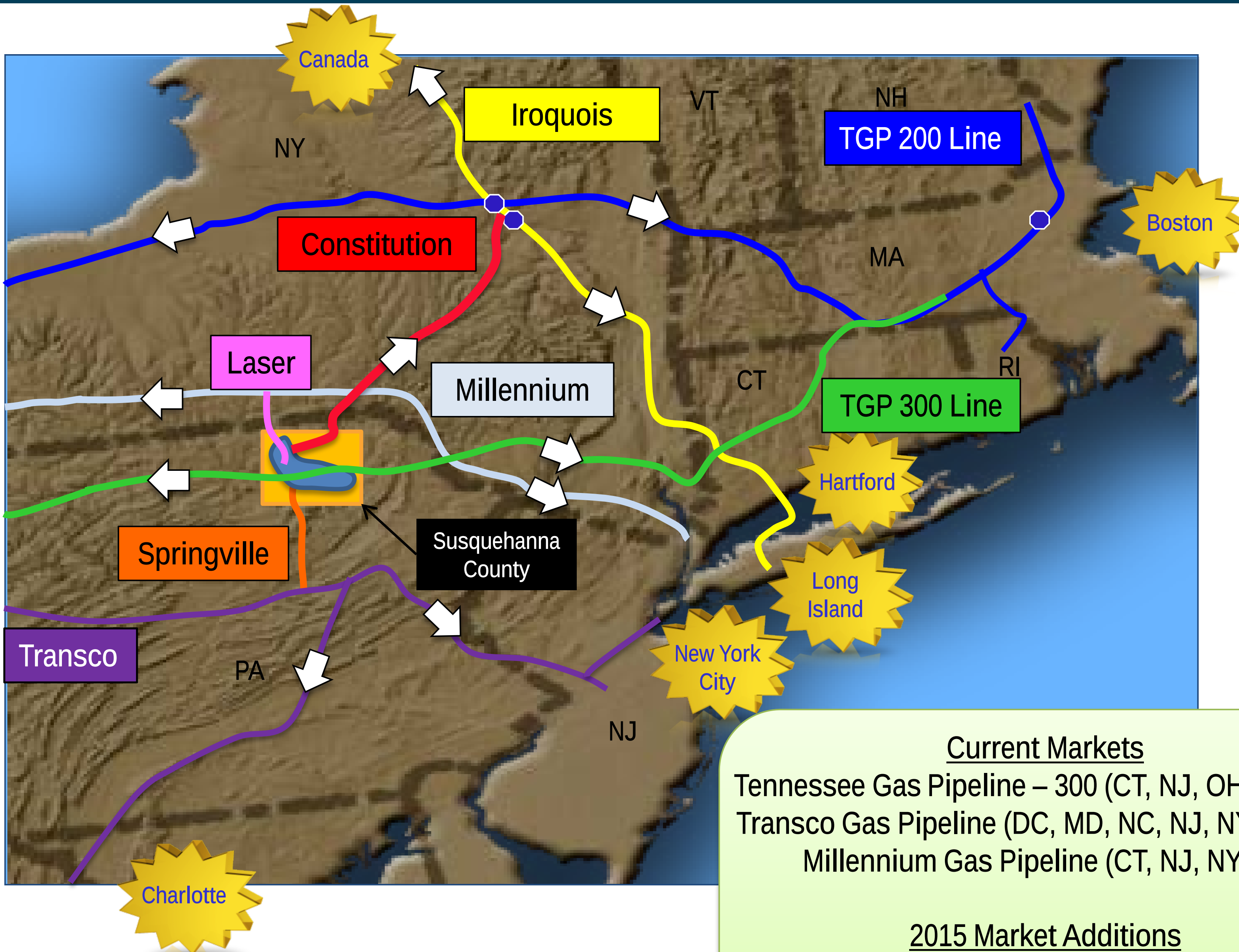
CABOT'S MARCELLUS GATHERING CAPACITY

Cabot's Gross Marcellus Gathering Capacity (Mmcf/d)



Note: Capacity volumes above are indicative deliverability estimates for facilities that are in place or planned for those periods; these are not production estimates. Facilities include compression, dehydration and measurement.

INTERSTATE PIPELINE MARKETS



<u>Current Markets</u>

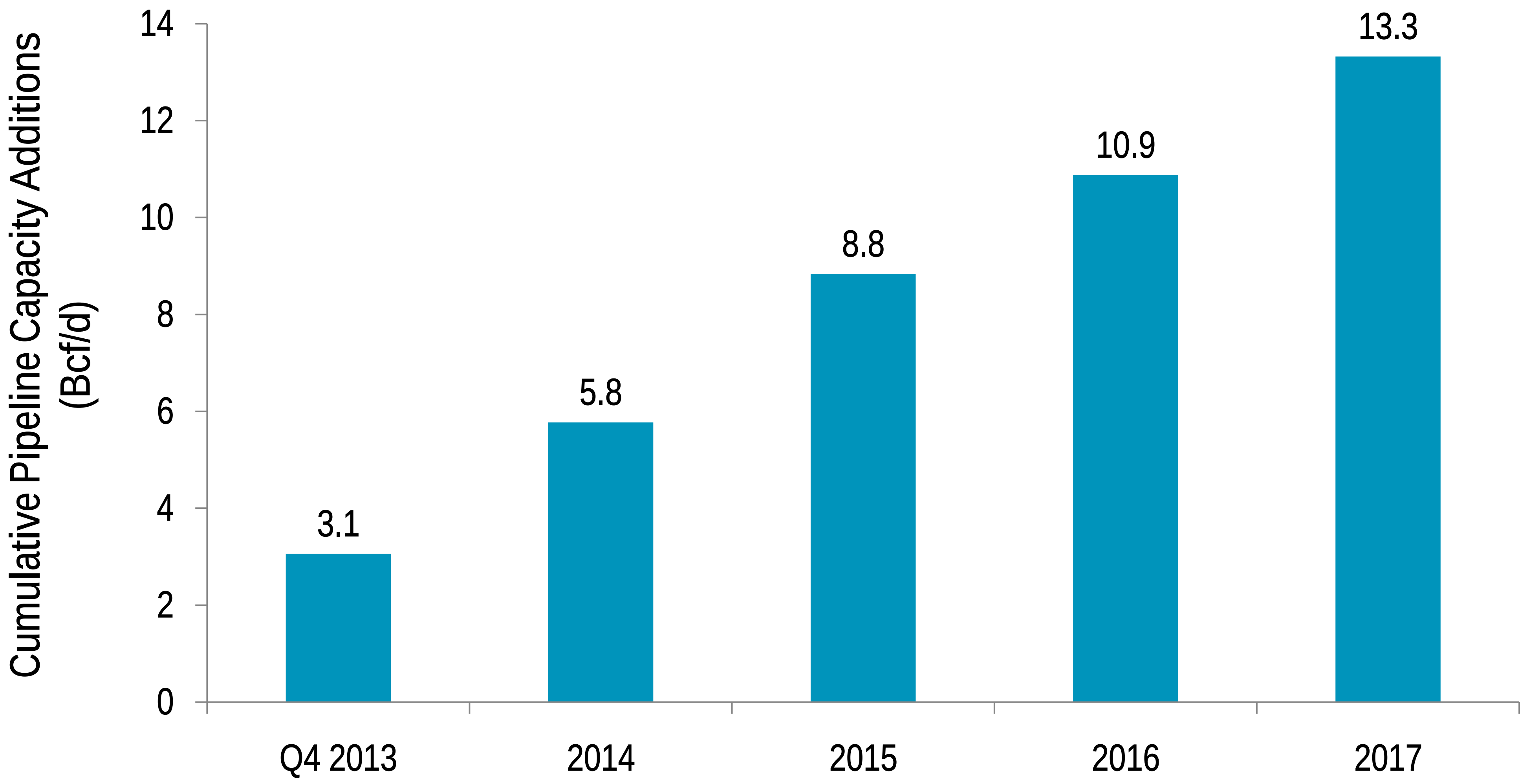
Tennessee Gas Pipeline – 300 (CT, NJ, OH, PA, WV)
Transco Gas Pipeline (DC, MD, NC, NJ, NY, PA, VA)
Millennium Gas Pipeline (CT, NJ, NY, RI)

<u>2015 Market Additions</u>

Iroquois Pipeline (CT, Long Island)
Tennessee Gas Pipeline – 200 (CT, MA, NH)
TransCanada Pipeline (via Iroquois)

SCHEDULED APPALACHIA PIPELINE EXPANSIONS

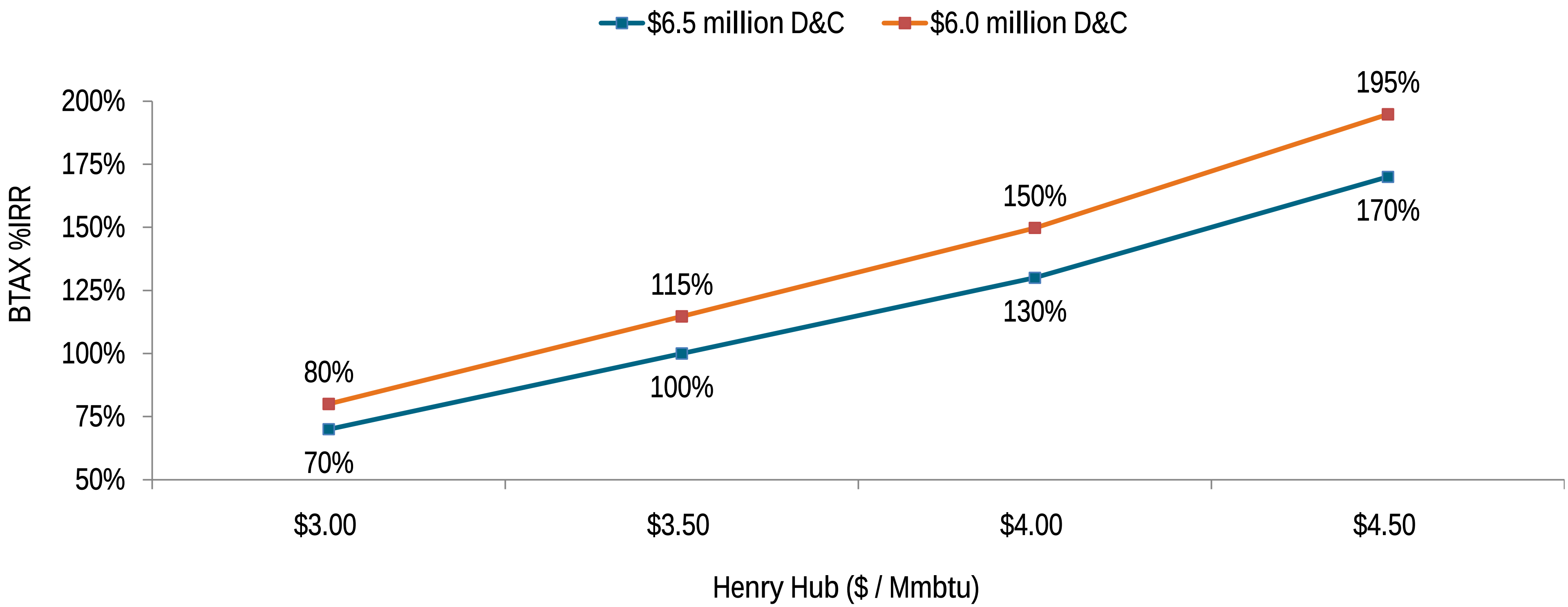
Over 13.3 Bcf/d of pipeline capacity expansions in Appalachia between now and 2017 with even more projects currently in the planning phases



Source: Bentek

CABOT'S MARCELLUS ECONOMICS

Typical Well IRR Sensitivity



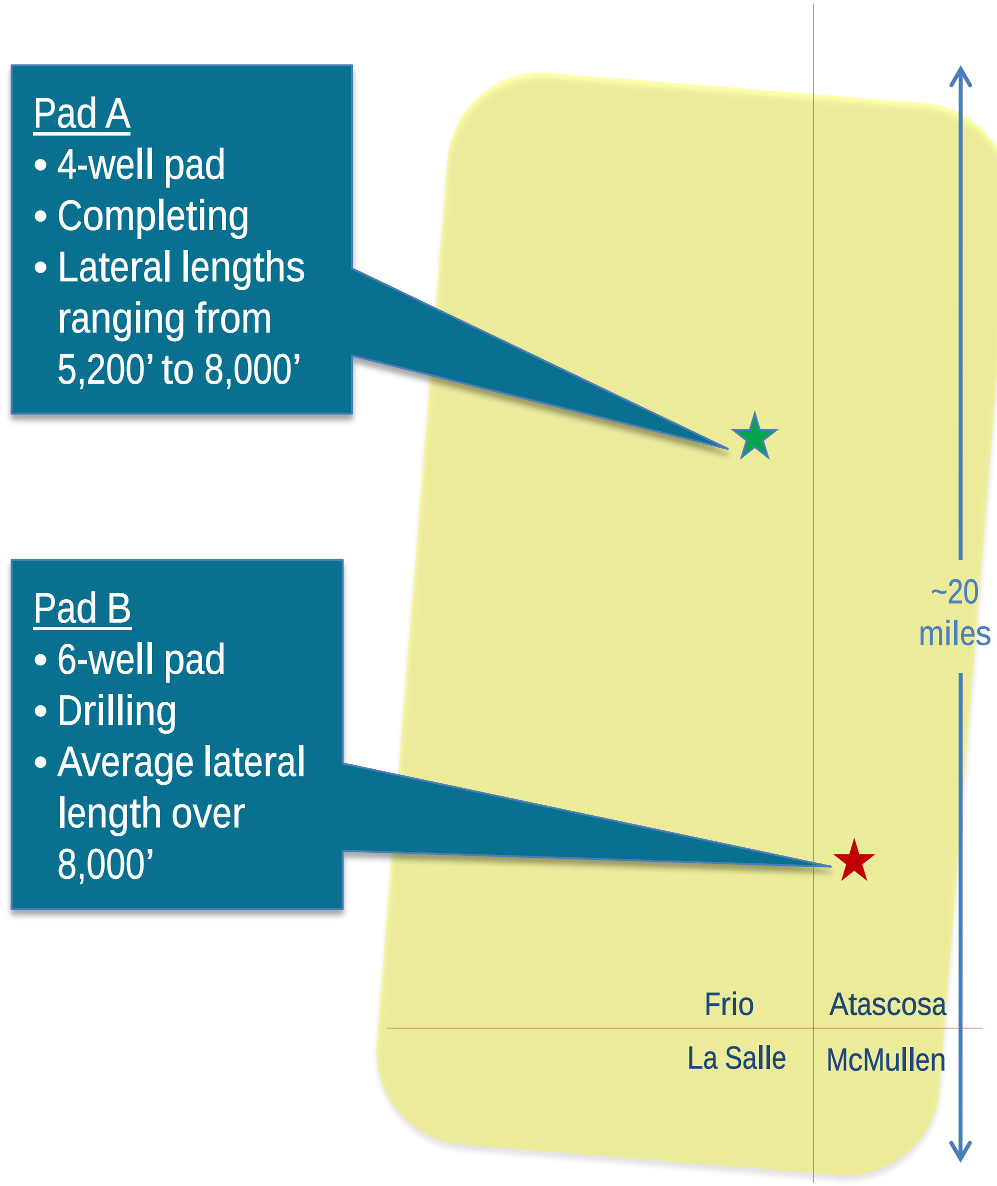
Typical Well Parameters (Based on 2012 Program)

- EUR: 14.1 Bcf
- IP Rate: 17.4 Mmcfpd
- Lateral Length: 4,100'
- Number of Stages Per Well: 18
- Average Working Interest: 100%
- Average Revenue Interest: 85%

EAGLE FORD SHALE

EAGLE FORD SHALE SUMMARY

- ~62,000 net acres
- Current operated rig count: 2
  - Added a second rig in late July that will focus solely on multi-well pad development (3 – 6 wells per pad)
- Operated wells producing: 56
- Operated wells currently drilling / suspended: 6
- Operated wells completing: 5
- Average completed well cost: ~$6.5mm
  - Multi-well pad drilling expected to reduce well costs by $500,000 - $600,000 per well
- Recently completed an extended lateral well (8,000'+) with a 24-hour peak rate of ~1,130 Boepd and a 120-day rate of ~1,100 Boepd



SIMPLE GROWTH STORY

3,000+ Locations in the Sweet Spot of the Marcellus Shale Implying 25+ Years of Inventory at Current Drilling Levels

Currently Producing 1.3 Bcf/d of Gross Marcellus Production From Only 8% of Our Identified Locations

Peer-Leading Rates of Return and EUR Per Lateral Foot in the Marcellus Shale

Industry-Leading Cost Structure Continuing to Improve Due to Efficiency Gains

Best-In-Class Production and Cash Flow Per Share Growth While Generating Free Cash Flow

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.