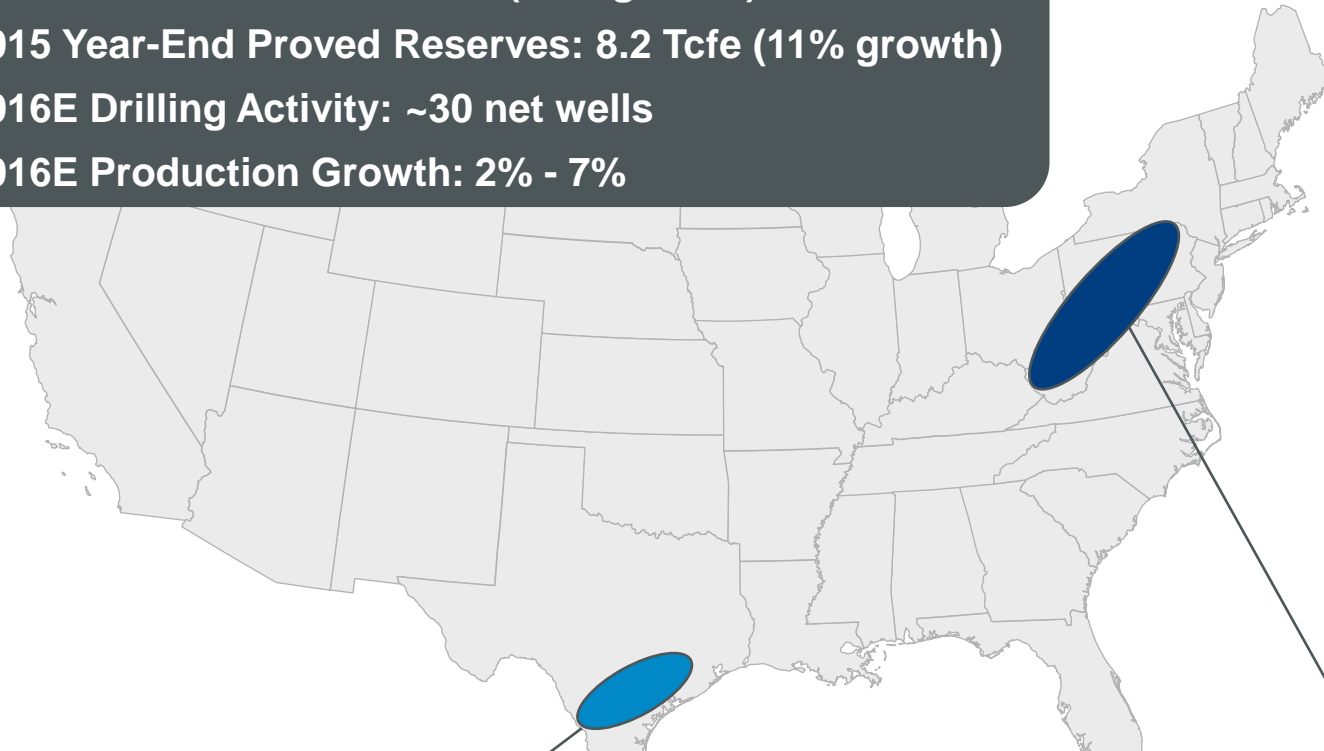


J.P. Morgan Inaugural Energy Equity Conference
June 27, 2016

CABOT OIL & GAS CORPORATION

CABOT OIL & GAS OVERVIEW

2015 Production: 602.5 Bcfe (13% growth)
2015 Year-End Proved Reserves: 8.2 Tcfe (11% growth)
2016E Drilling Activity: ~30 net wells
2016E Production Growth: 2% - 7%



Eagle Ford Shale

~85,500 net acres

~1,300 locations

No Rigs Currently Running

2015 Drilling Activity: 49 net wells

2016E Drilling Activity: ~6 net wells

Marcellus Shale

~200,000 net acres

~3,450 locations

Current Rig Count: 1

2015 Drilling Activity: 83 net wells

2016E Drilling Activity: ~24 net wells

KEY INVESTMENT HIGHLIGHTS

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

- Peer-leading EUR per lateral foot in the Marcellus Shale
- Recently increased Marcellus EUR per 1,000 feet guidance from 3.6 Bcf to 3.8 Bcf
- Recent downspacing tests resulted in a 15% increase in Marcellus location count to ~3,450 locations

Disciplined Capital Spending Driving Production and Reserve Growth

- 2016 capital spending guidance of \$325 million, a 58% reduction year-over-year
- 2016 production growth guidance of 2% - 7% despite the significant reduction in spending
- 2015 reserve growth of 11% despite reduced activity levels and lower price realizations

Low Cost Structure

- 2015 total company all-sources finding costs of \$0.57 per Mcfe
- 2015 Marcellus-only all-sources finding costs of \$0.31 per Mcf
- Q1 2016 total company cash costs¹ of \$1.18 per Mcfe
- Q1 2016 Marcellus-only cash costs¹ of \$0.79 per Mcf (direct LOE of \$0.03 per Mcf)

Focused on Maintaining a Strong Financial Position

- Conservative leverage position: Net debt / LTM EBITDAX² of 1.6x as of 3/31/2016
- Financial flexibility: Undrawn \$1.6 billion credit facility and \$579 million of cash as of 3/31/2016



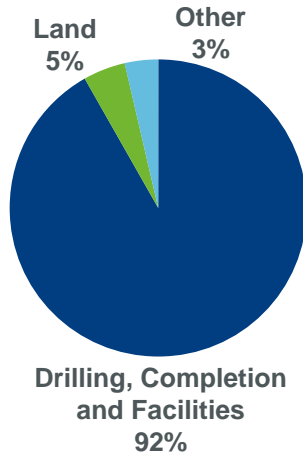
¹ Excludes DD&A, exploratory dry hole cost, stock-based compensation and amortization of debt issuance costs

² EBITDAX is a non-GAAP measure defined as net income plus interest expense, income tax expense, depreciation, depletion and amortization, exploration expense, gains and losses resulting from the sale of assets, non-cash gains and losses on derivative instruments, and stock-based compensation expense and other

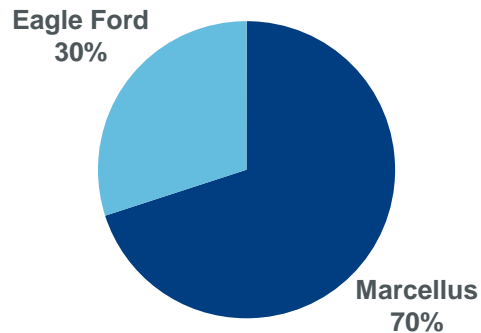
2016 CAPITAL BUDGET AND OPERATING PLAN

CONTINUED FOCUS ON CAPITAL EFFICIENCY

2016E Capital Program:
\$325 mm (excludes \$30 - \$35 mm
of equity method investments)



2016E D&C Capital¹:
\$300 mm



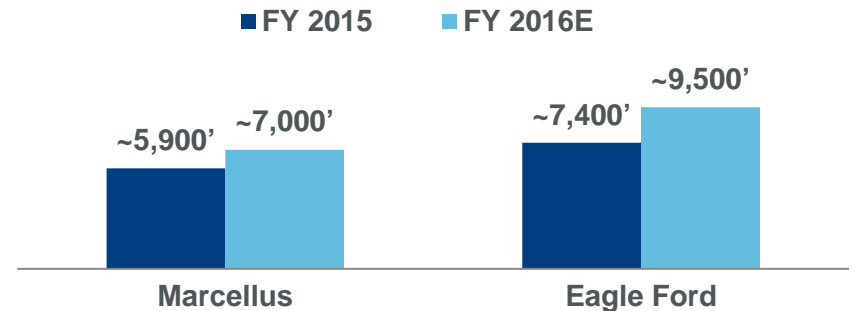
Net Wells Drilled



Net Wells Completed



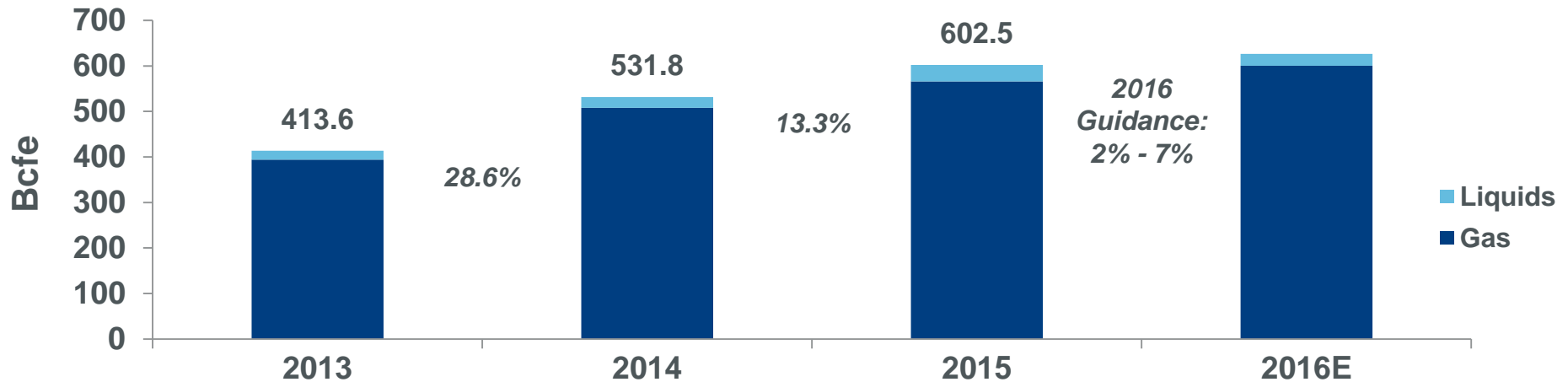
Average Lateral Lengths (Ft.)



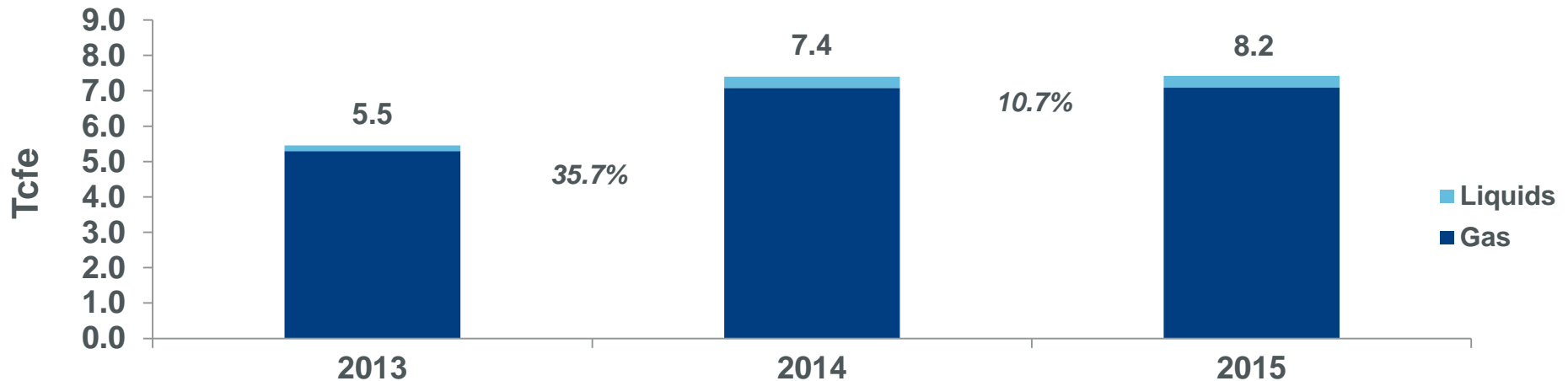
¹ Includes facilities and pumping units

PROVEN TRACK RECORD OF PRODUCTION AND RESERVE GROWTH...

Annual Production (Bcfe)

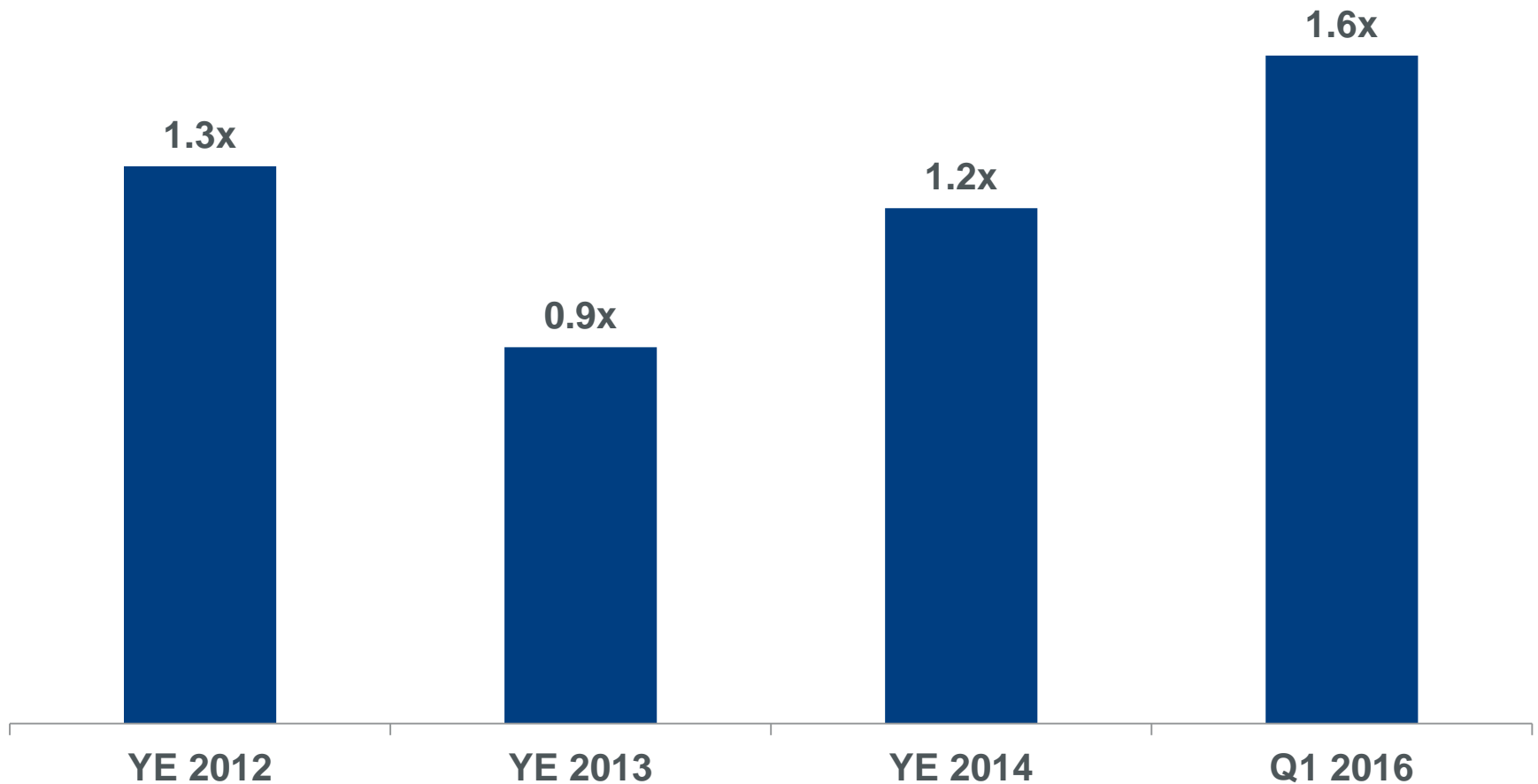


Year-End Proved Reserves (Tcfe)

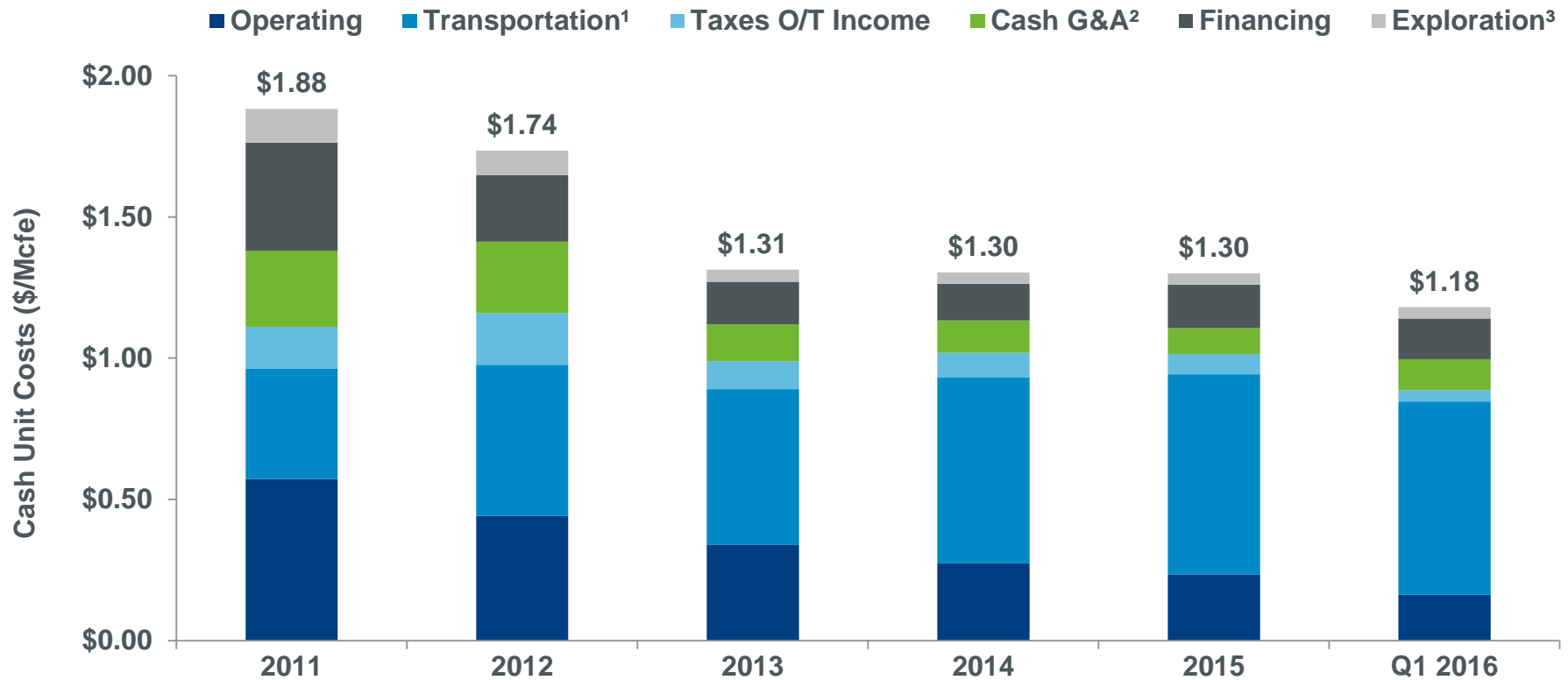


...WHILE MAINTAINING A CONSERVATIVE BALANCE SHEET

Net Debt to LTM EBITDAX¹



INDUSTRY-LEADING COST STRUCTURE



**3-Year F&D Costs:
Total Company
(\$/Mcf)**

2011	2012	2013	2014	2015
\$1.30	\$1.02	\$0.76	\$0.68	\$0.62

**3-Year F&D Costs:
Marcellus Only
(\$/Mcf)**

2011	2012	2013	2014	2015
\$0.65	\$0.56	\$0.48	\$0.43	\$0.39



¹ Includes all demand charges and gathering fees

² Excludes stock-based compensation

³ Excludes dry hole cost



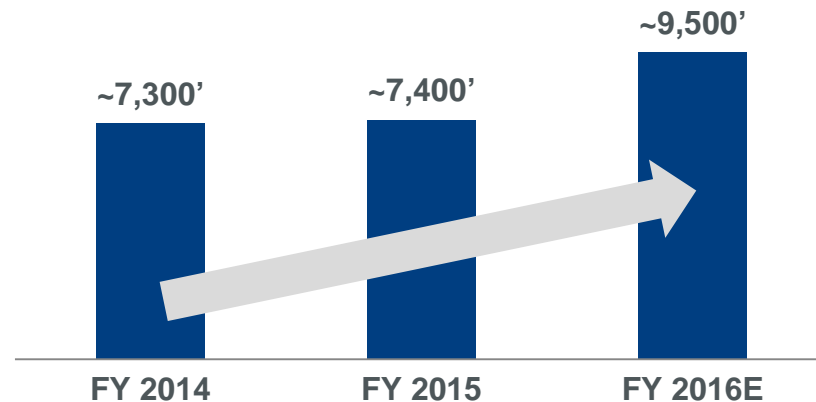
EAGLE FORD SHALE

CABOT OIL & GAS CORPORATION

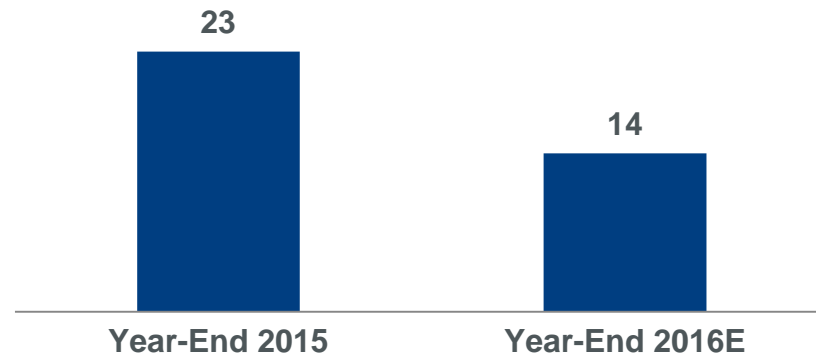
CABOT'S EAGLE FORD SHALE SUMMARY

- ❑ ~85,500 net acres
 - Buckhorn: ~75,000 net acres
 - Presidio: ~10,500 net acres
- ❑ No rigs currently operating
- ❑ 2015 activity: 49 net wells drilled / 44 net wells completed
- ❑ 2016E activity: ~6 net wells drilled / ~15 net wells completed
- ❑ 2016 activity levels are predicated on meeting all mandatory near-term drilling / operating commitments necessary to maintain current leasehold position
- ❑ Anticipate 14 wells in backlog at year-end 2016
 - Flexibility to accelerate completion capital if prices warrant in 2016
- ❑ Gross Eagle Ford locations: ~1,300 locations

Eagle Ford Lateral Lengths (Ft.)



Year-End Drilled Uncompleted Net Wells





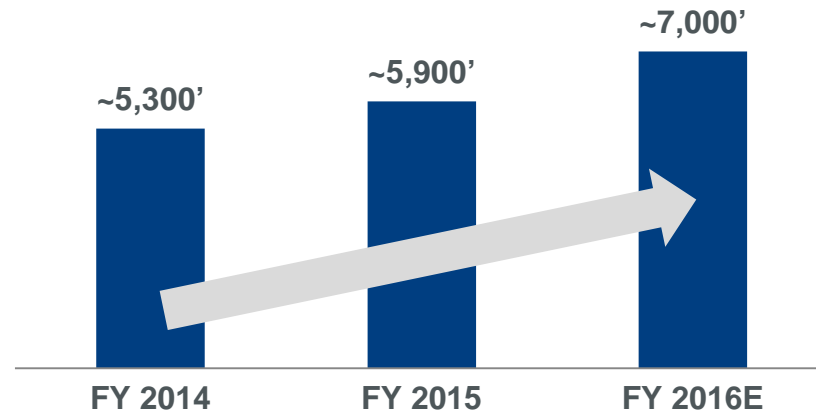
MARCELLUS SHALE

CABOT OIL & GAS CORPORATION

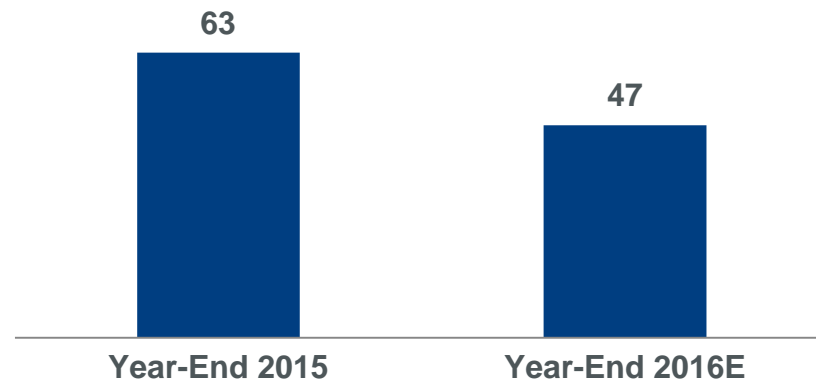
CABOT'S MARCELLUS SHALE SUMMARY

- ❑ ~200,000 net acres
- ❑ Operated rig count: 1
- ❑ 2015 activity: 83 net wells drilled / 58 net wells completed
- ❑ 2016E activity: ~24 net wells drilled / ~40 net wells completed
- ❑ Cabot's reduction in drilling and completion activity in 2016 is predicated on lower anticipated natural gas price realizations throughout Appalachia as we await the in-service of new takeaway capacity
- ❑ Cabot's year-end backlog of uncompleted wells allows for reduced capital spending in 2016, while providing flexibility into 2017
- ❑ Marcellus well costs have declined to \$5.7 million for a 7,000' lateral, driven by continued efficiency gains and lower service costs
- ❑ Recently increased EUR per 1,000' guidance from 3.6 Bcf to 3.8 Bcf, further solidifying Cabot's productivity per well as best-in-class across the Marcellus
- ❑ Success of recent downspacing tests between 700 and 800 feet (down from 1,000 feet) has resulted in a 15% increase in location count to ~3,450 net locations

Marcellus Planned Lateral Lengths (Ft.)

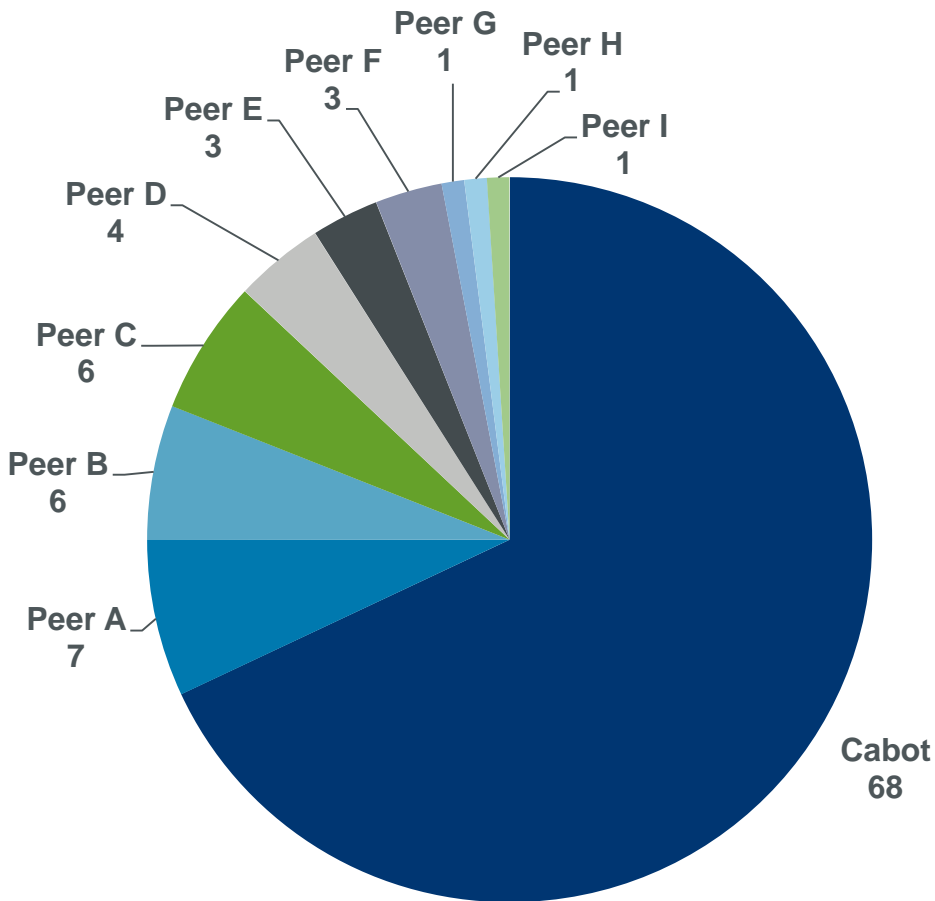


Year-End Drilled Uncompleted Net Wells

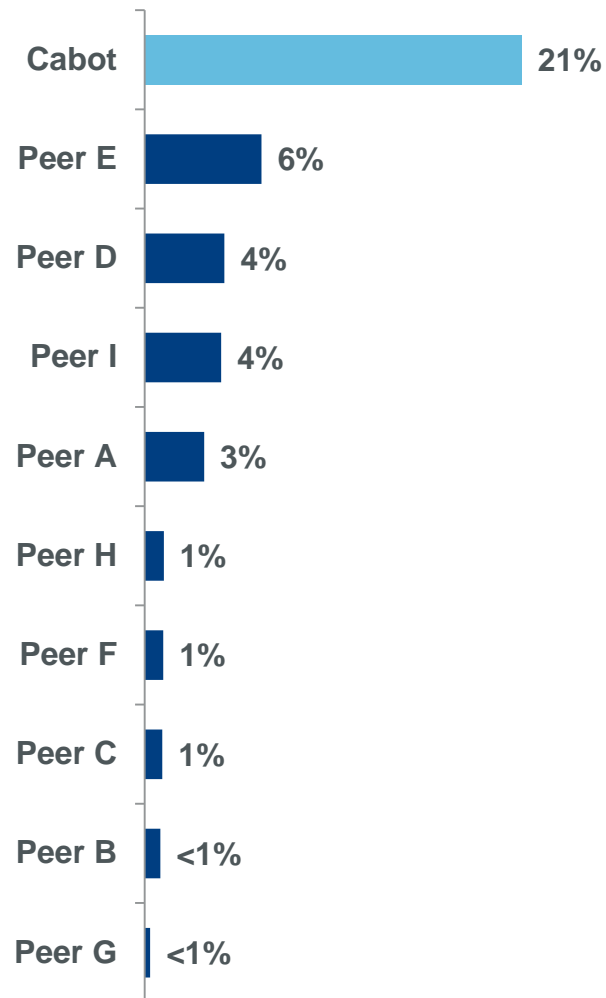


CABOT OIL & GAS CONTINUES TO DRILL THE MOST PROLIFIC WELLS IN THE MARCELLUS SHALE

Top 100 Marcellus Wells By Operator¹



Percentage of Operator's Total Wells in Top 100



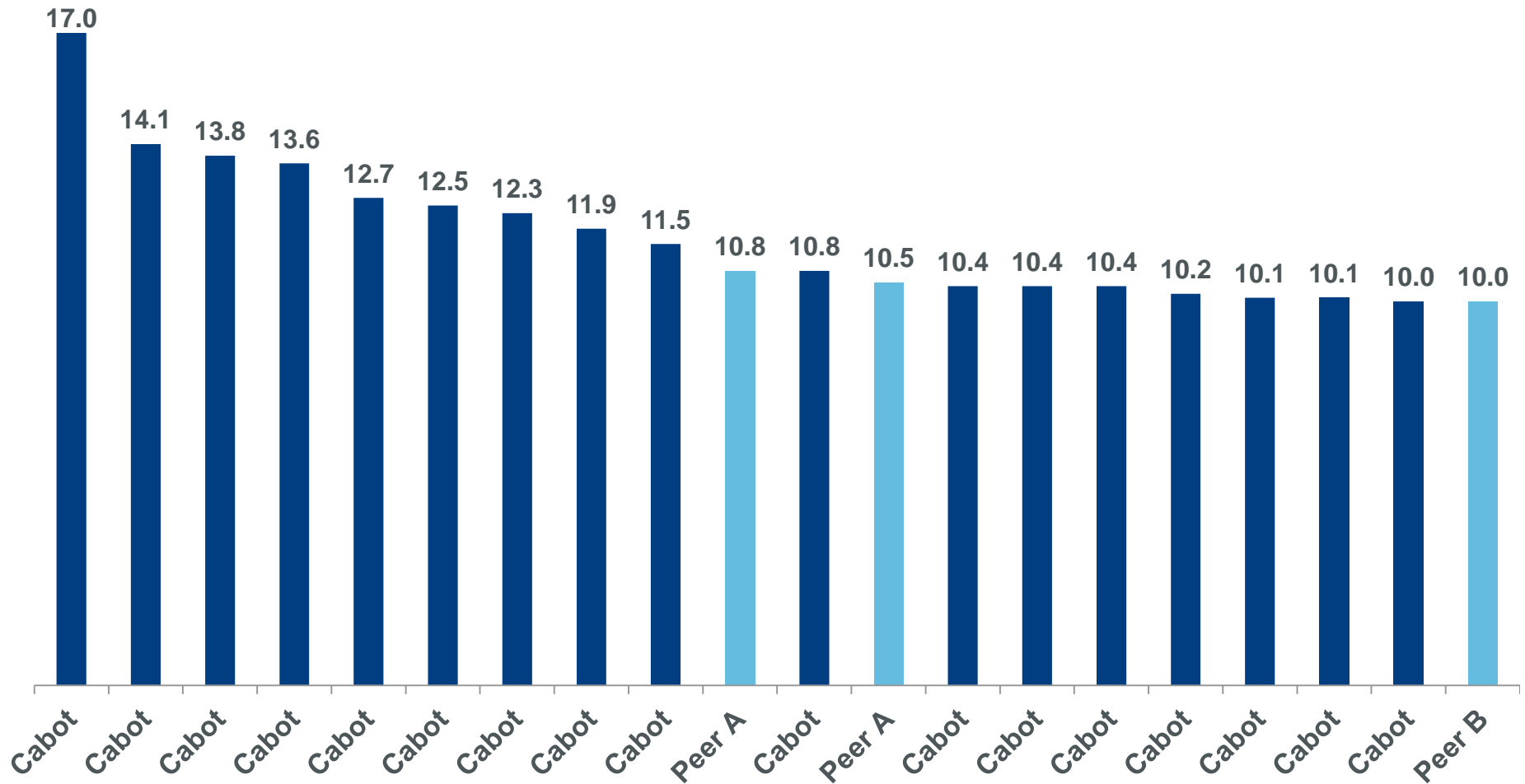
Includes content supplied by IHS Global, Inc.; copyright IHS Global, Inc., 2016, All Rights Reserved. Includes all horizontal / directional Marcellus wells in Pennsylvania and West Virginia with a production start date from January 2012 to December 2015

¹ As measured by max 30-day rate

Note: Peers include Antero Resources, Chesapeake Energy, Chief Oil & Gas, EQT, PGE, Range Resources, Rice Energy, Vantage Energy and Warren Resources

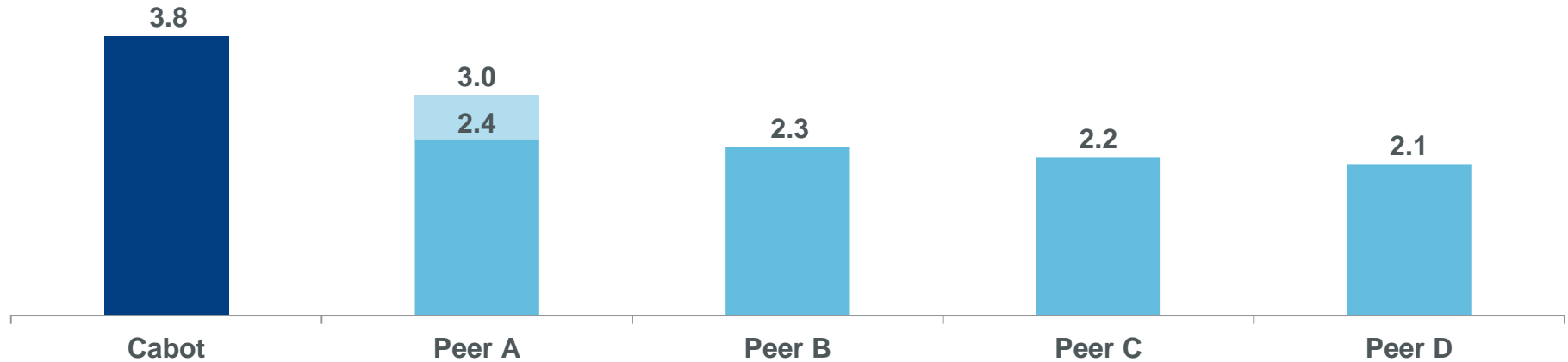
CABOT HAS 17 OF THE TOP 20 WELLS DRILLED IN PENNSYLVANIA SINCE 2012

Cumulative Natural Gas Production (Bcf)

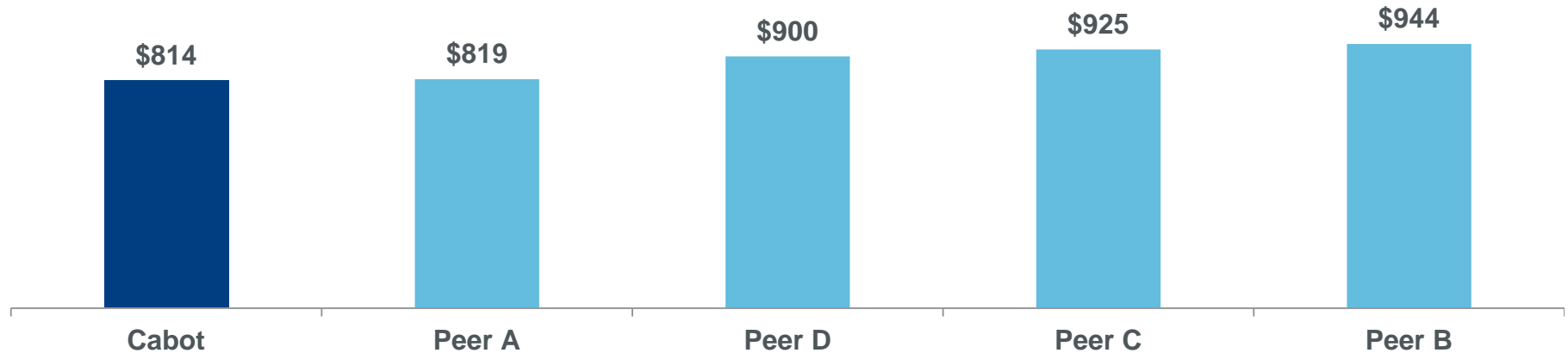


PEER-LEADING EUR AND WELL COSTS IN THE MARCELLUS SHALE

EUR / 1,000' of Lateral (Bcf)



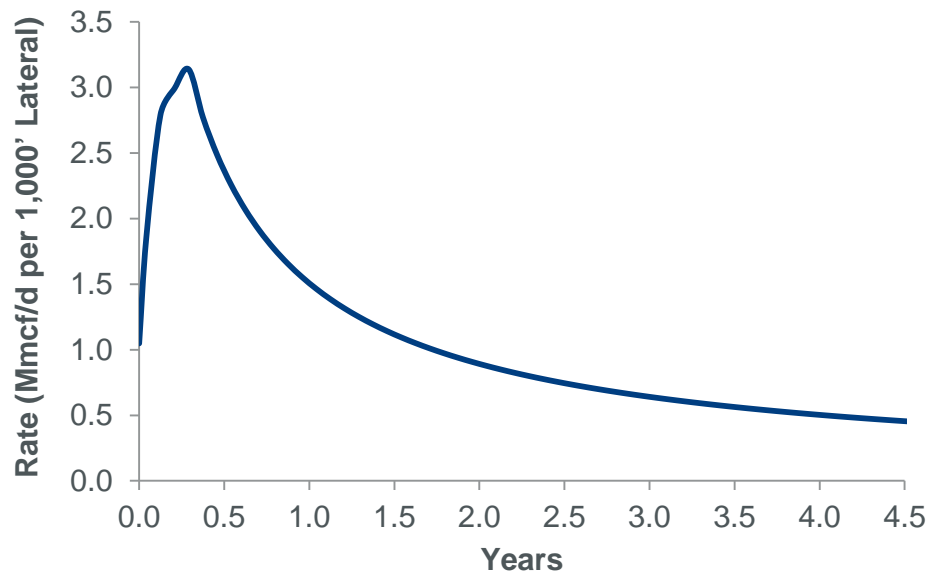
Well Cost / 1,000' of Lateral (\$000s)



Peer data from current investor presentations as of June 14, 2016. Peer group includes AR, EQT, RICE, and RRC. Cabot well costs based on a \$5.7mm leading-edge well cost and a 7,000' lateral length; well costs includes facilities.

MARCELLUS TYPE CURVE AND WELL ECONOMICS

BASED ON THE MARGINAL ECONOMICS FOR NEW WELLS PRODUCED AND SOLD DIRECTLY INTO THE LOCAL NORTHEAST PENNSYLVANIA MARKET (LEIDY LINE)



Single Well Assumptions

Wellbore Spacing (Ft.)	700 - 800
Lateral Length (Ft.)	7,000
EUR (Bcf/1,000' of Lateral)	3.8
Heat Content (Btu/Scf)	1,030
Cleanup Time (Days)	90
Average Royalty	15%

Well Cost Assumptions (Based on Leading-Edge Costs)

Well Cost Including Facilities (\$MM)	\$5.7
Well Cost / Lateral Foot (\$/ Ft.)	\$814

Cumulative Percentage of EUR Produced By Year

Year 1	22%
Year 2	33%
Year 3	40%
Year 5	50%
Year 10	64%
Year 20	80%

Well Economics (Before-Tax)²

PV-10 (\$MM)	\$13.9
IRR	132%
Payback Period (Months)	15
Breakeven Realized Price For 10% IRR (\$/Mmbtu)	\$1.10

Realized Natural Gas Price Assumptions (Based on consensus Leidy Line forward indications)¹

Year 1 (2017)	\$2.10
Year 2 (2018)	\$2.17
Year 3 (2019)	\$2.20
Year 4 (2020)	\$2.29
Year 5+ (2021 and beyond)	\$2.43

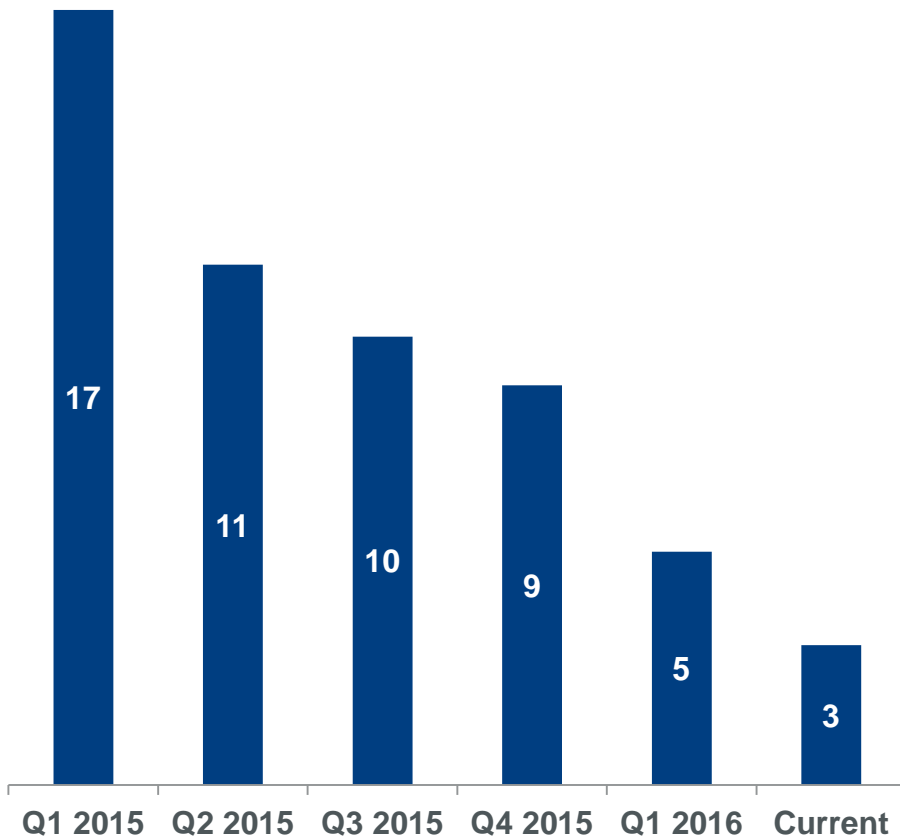
¹ As of June 21, 2016; year 5 pricing held flat for the remainder of the life of the well

² Economics are burdened for gathering/compression, LOE and PA impact fee. Does not include allocated corporate G&A and exploration expense. Assumes development on a five-well pad with a five-month spud-to-sales period for the pad.

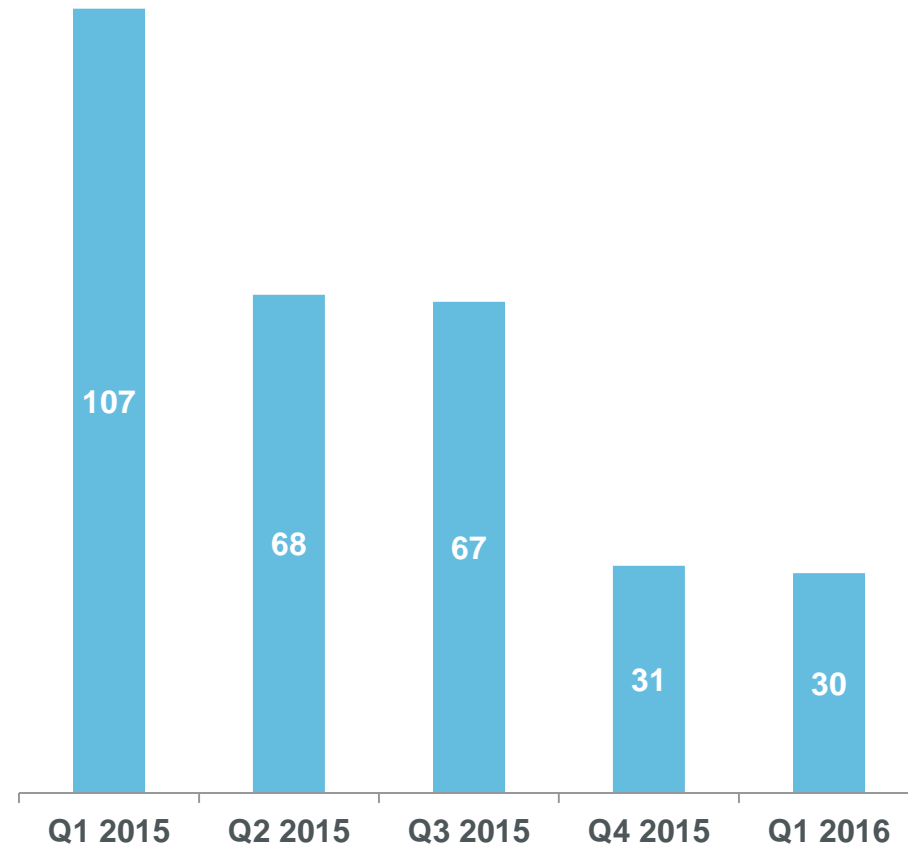


ACTIVITY LEVELS IN NORTHEAST PENNSYLVANIA ARE DECLINING RAPIDLY

Northeast Pennsylvania Horizontal Rig Count¹

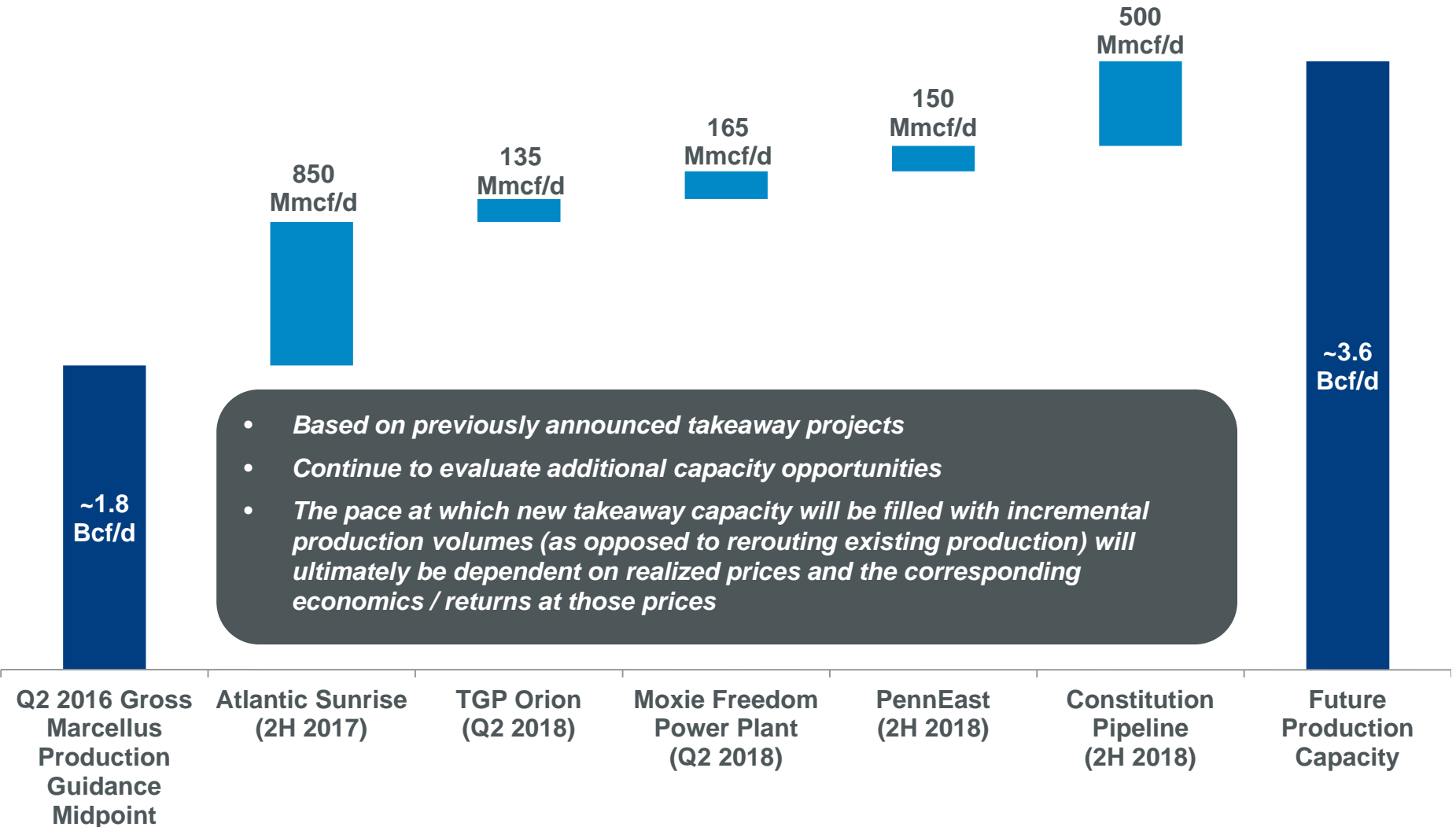


Northeast Pennsylvania Wells Completed²



Source: ¹ Baker Hughes North America Rotary Rig Count as of June 10, 2016; ² FracFocus Chemical Disclosure Registry as of May 18, 2016
Note: Northeast Pennsylvania includes Bradford, Lycoming, Sullivan, Susquehanna, Tioga and Wyoming counties

CABOT HAS THE ABILITY TO DOUBLE ITS MARCELLUS PRODUCTION OVER TIME BASED ON ITS PREVIOUSLY ANNOUNCED FIRM TRANSPORT AND FIRM SALES ADDITIONS



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.