Investor Presentation

Howard Weil Energy Conference
New Orleans, LA
March 18, 2013

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

- Production growth of approximately 43% for the second consecutive year
- 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

- 2012 all sources finding costs of $0.87 per Mcfe
- 2012 all sources Marcellus finding costs of $0.49 per Mcfe
- 2012 per unit cash costs[1] of $1.67 per Mcfe

Strong Financial Position and Financial Flexibility

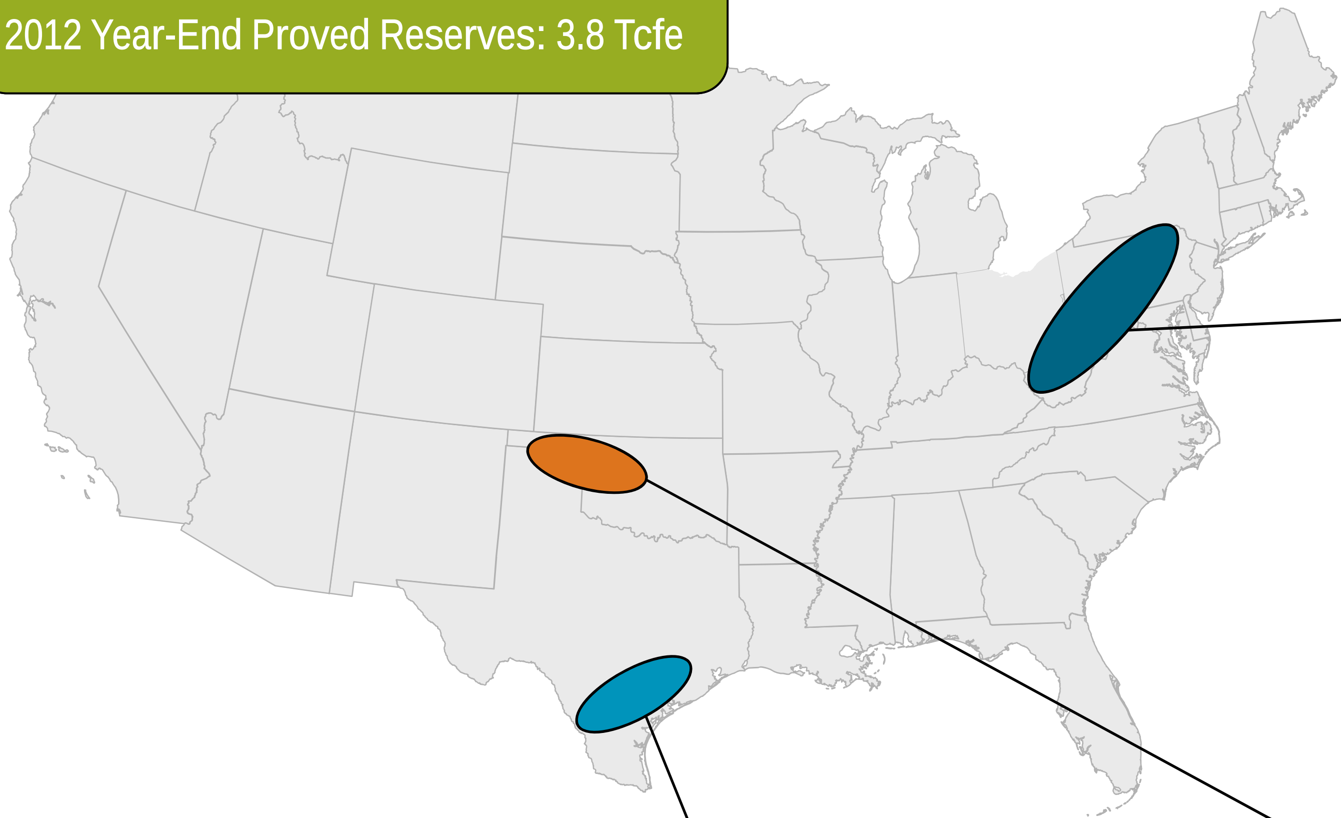
- $605 million of liquidity as of 12/31/2012
- Net debt to adjusted capitalization of 33% as of 12/31/2012
- Net debt to proved reserves of $0.27 per Mcfe as of 12/31/2012
- Approximately 53% hedged at the midpoint of 2013 production guidance

[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

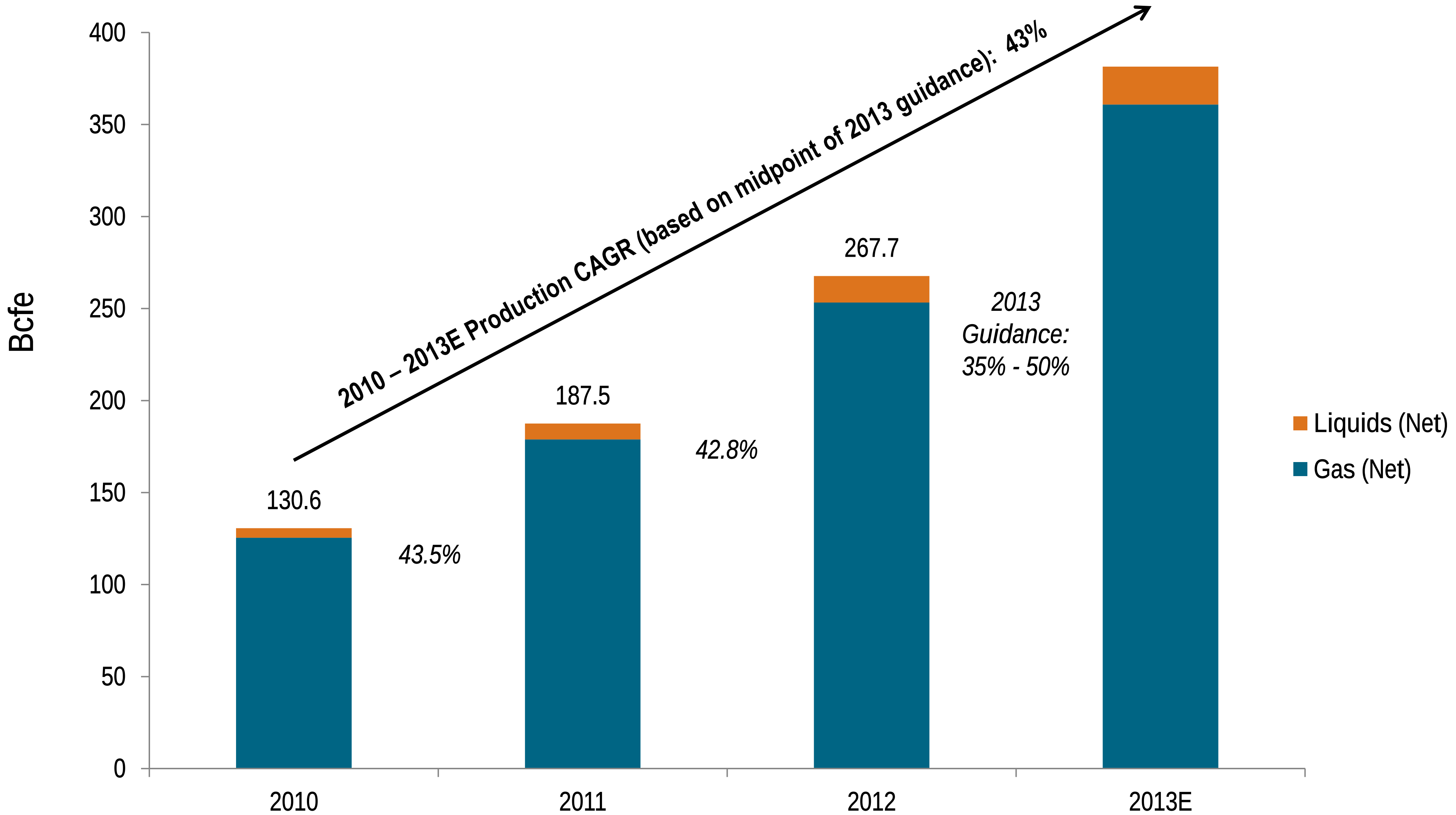


Marcellus Shale
~200,000 net acres
2012 Drilling Activity: 69.7 net wells
Current Rig Count: 5

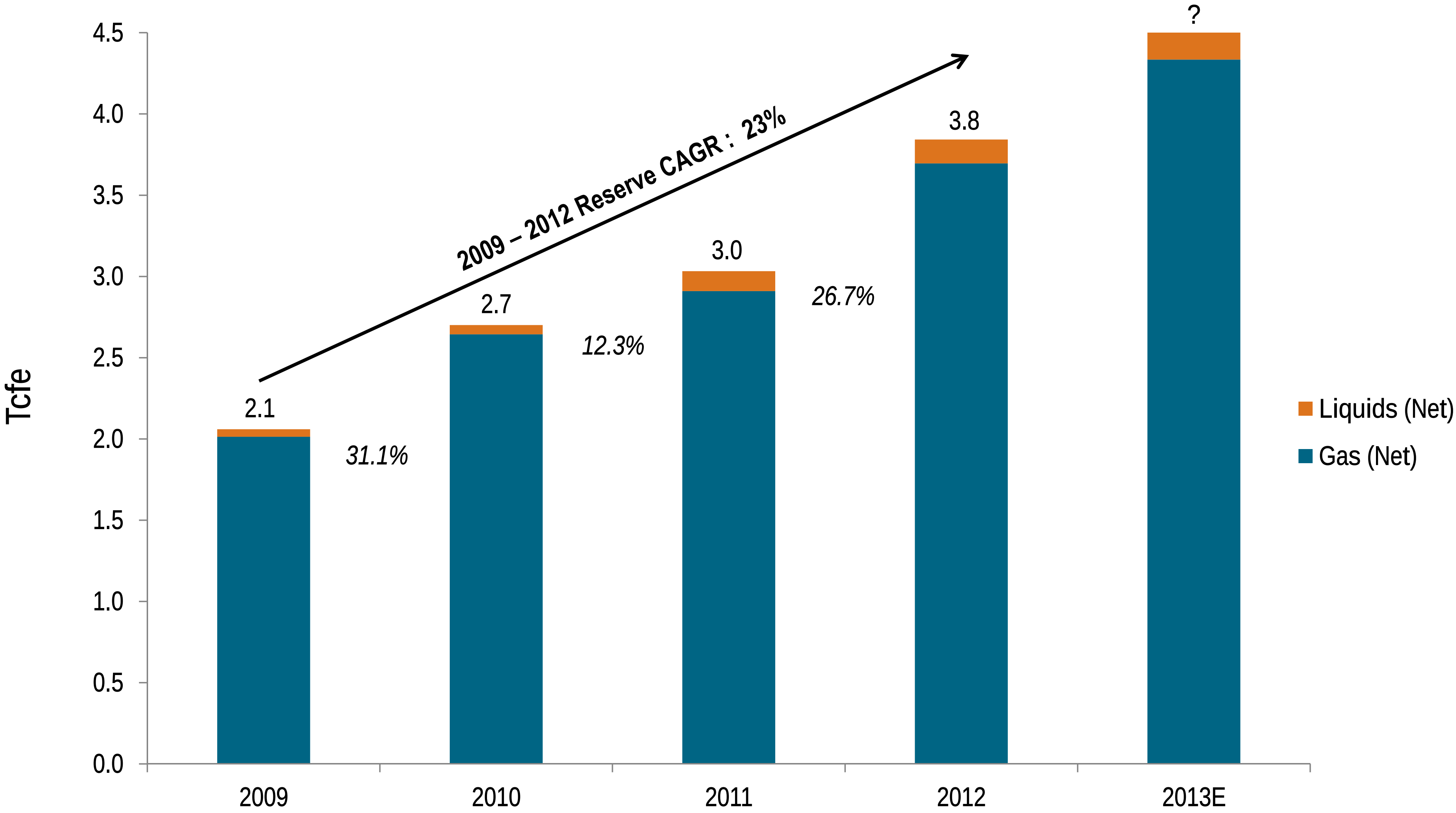
Marmaton – Penn Lime
~70,000 net acres
2012 Drilling Activity: 18.9 net wells
Current Rig Count: 2

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

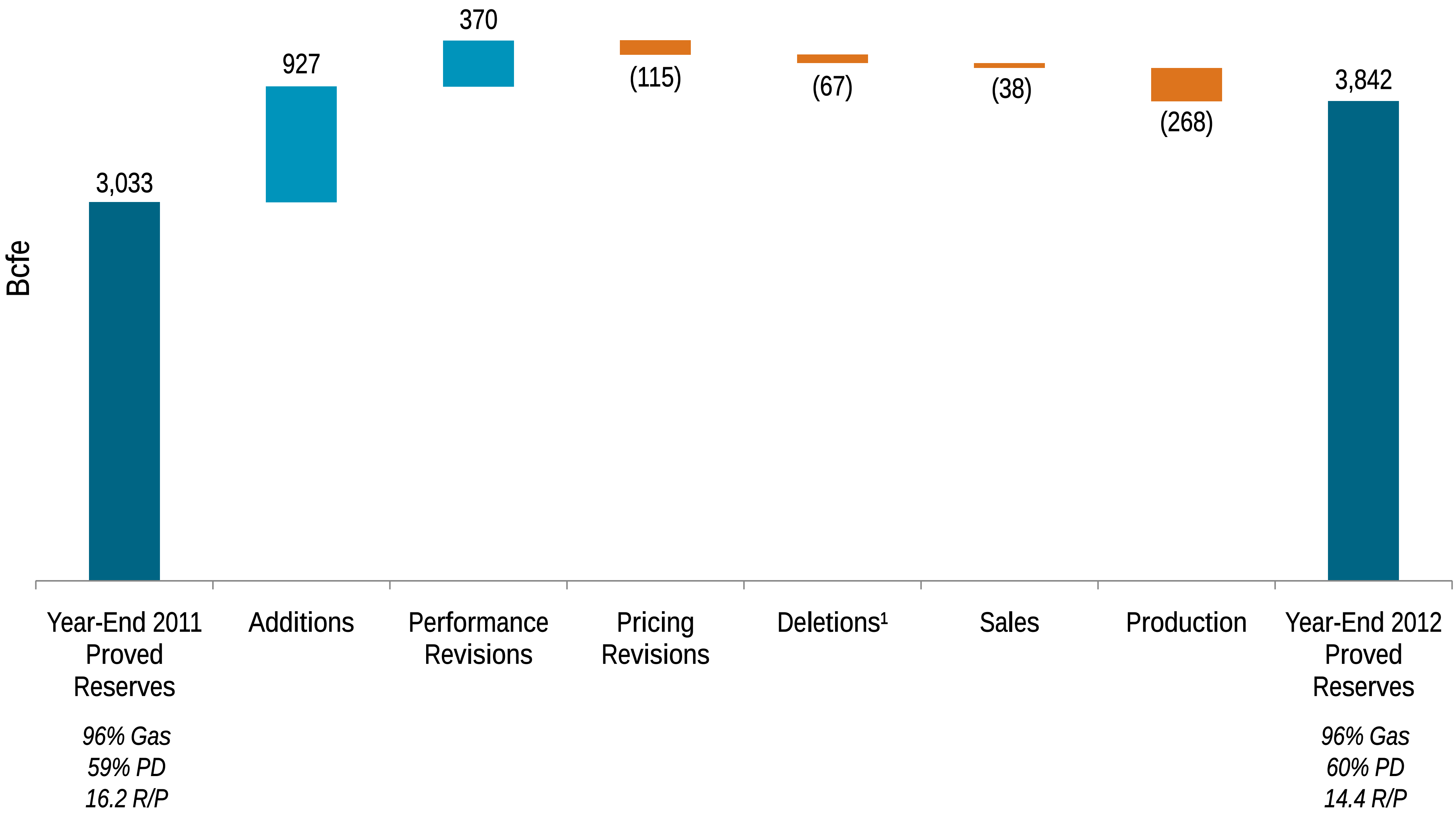
PROVEN TRACK RECORD OF PRODUCTION GROWTH…



…AND RESERVE GROWTH

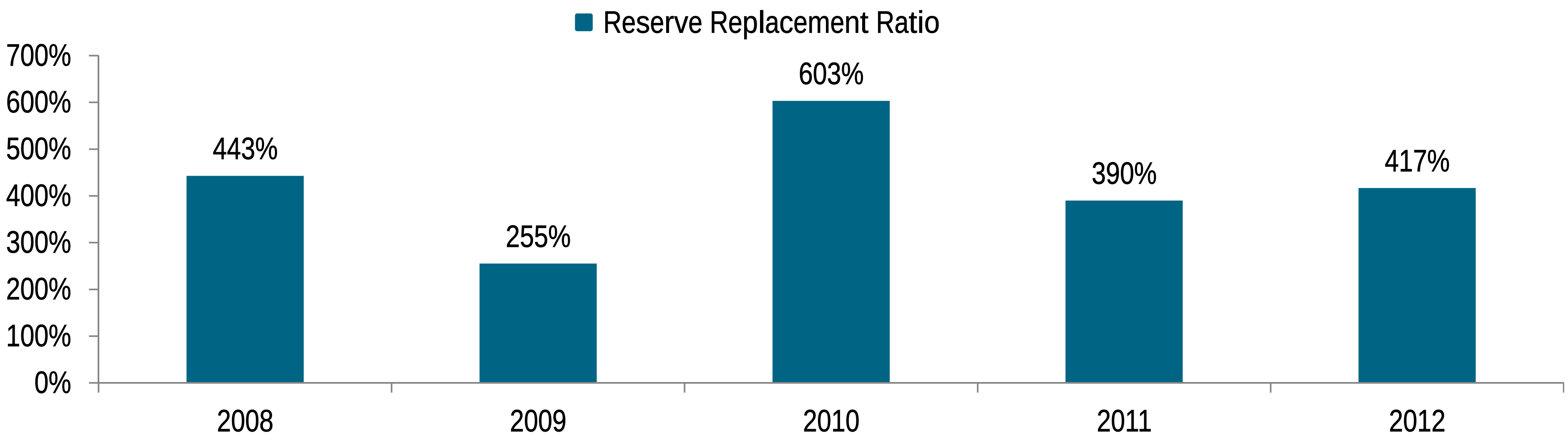


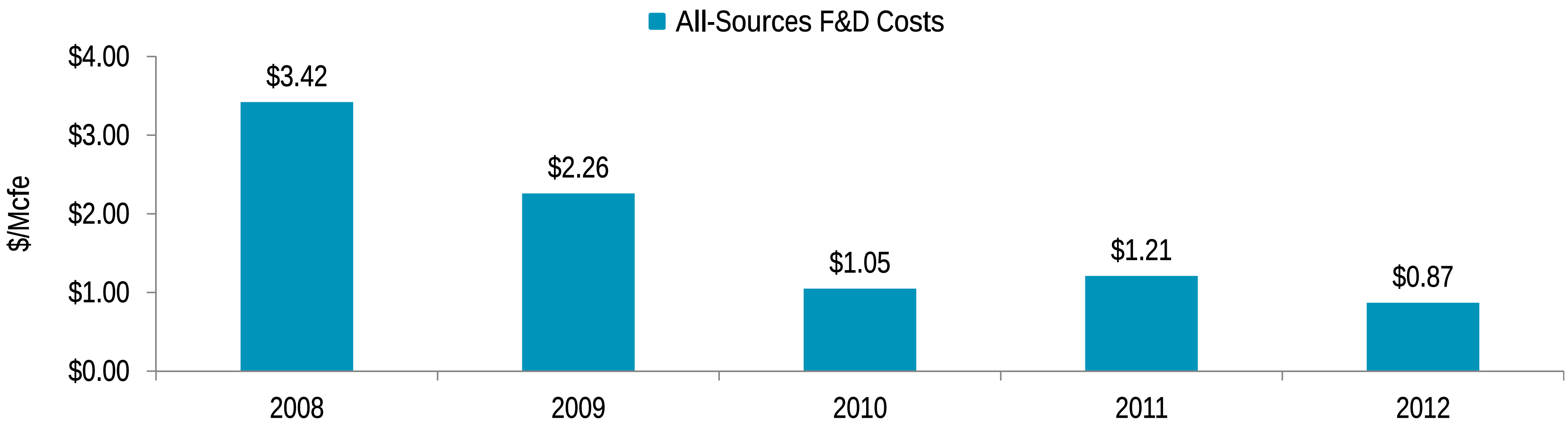
POSITIVE RESERVE REVISIONS DESPITE LOW NATURAL GAS PRICES



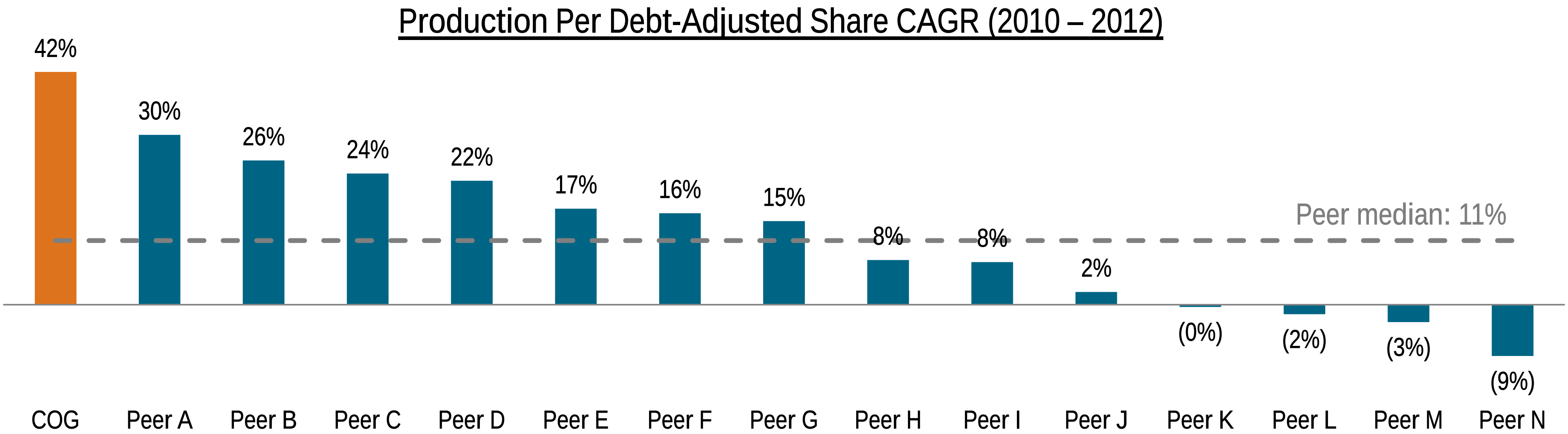
[1]Deletions associated with the 5-year PUD rule, primarily in East Texas

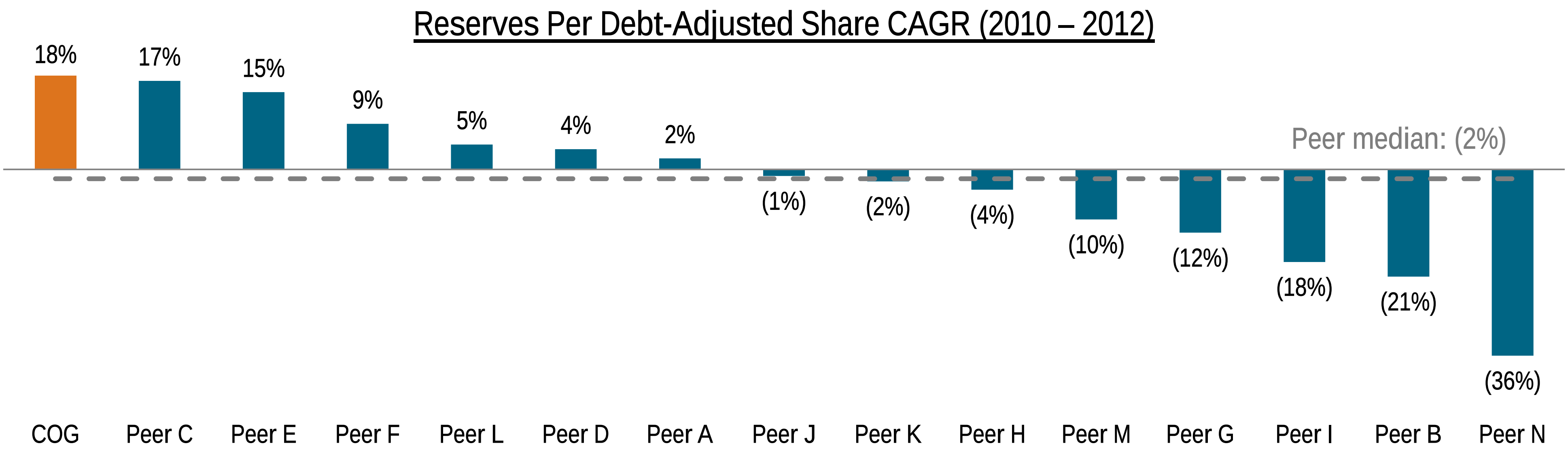
SUPERIOR RESERVE REPLACEMENT AND FINDING COSTS





PEER LEADING PRODUCTION AND RESERVE GROWTH

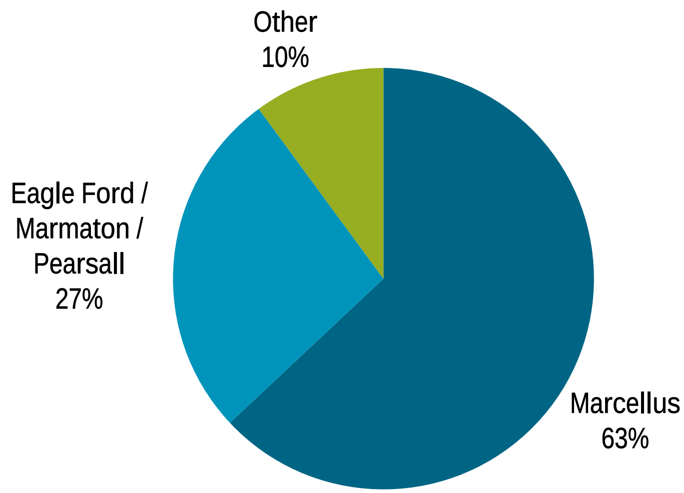


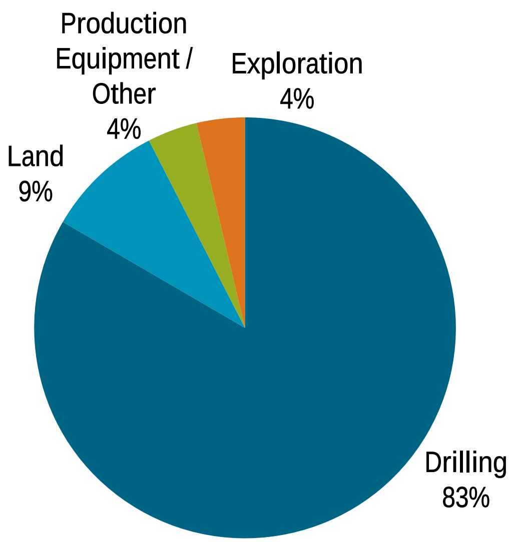


Source: Cabot Oil & Gas, company filings
Peer group includes: CXO, EQT, KWK, NBL, NFX, PXD, QEP, RRC, SM, SWN, UPL, WPX, XCO and XEC

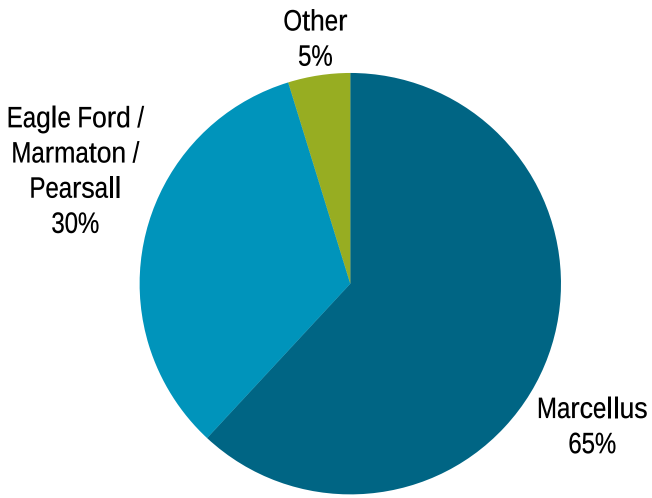
DISCIPLINED CAPITAL SPENDING FOCUSED ON THE DRILL-BIT

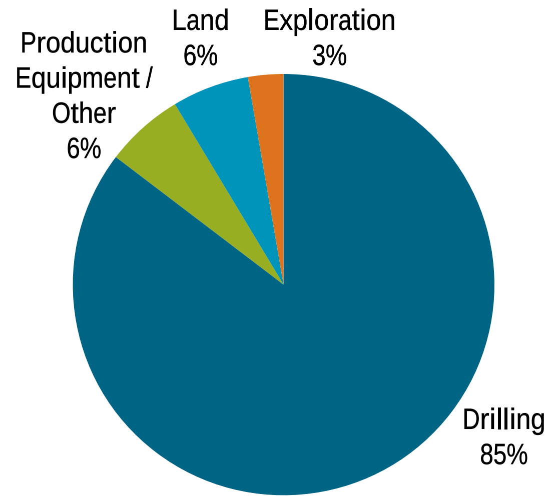
2012 Capital Program: $979 million
($809 million net of JV and asset sales)



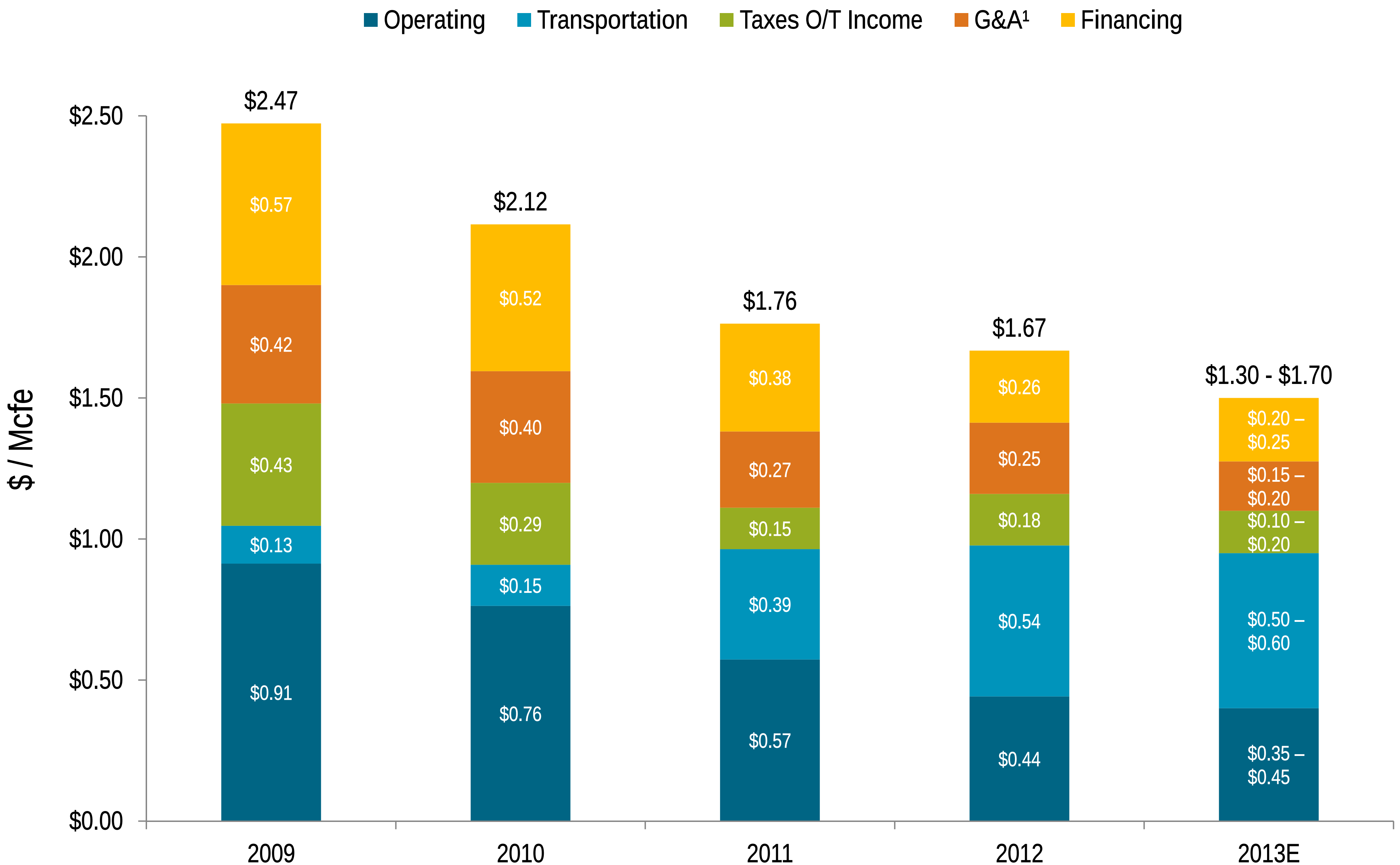


2013 Capital Program:
$950 million - $1.025 billion



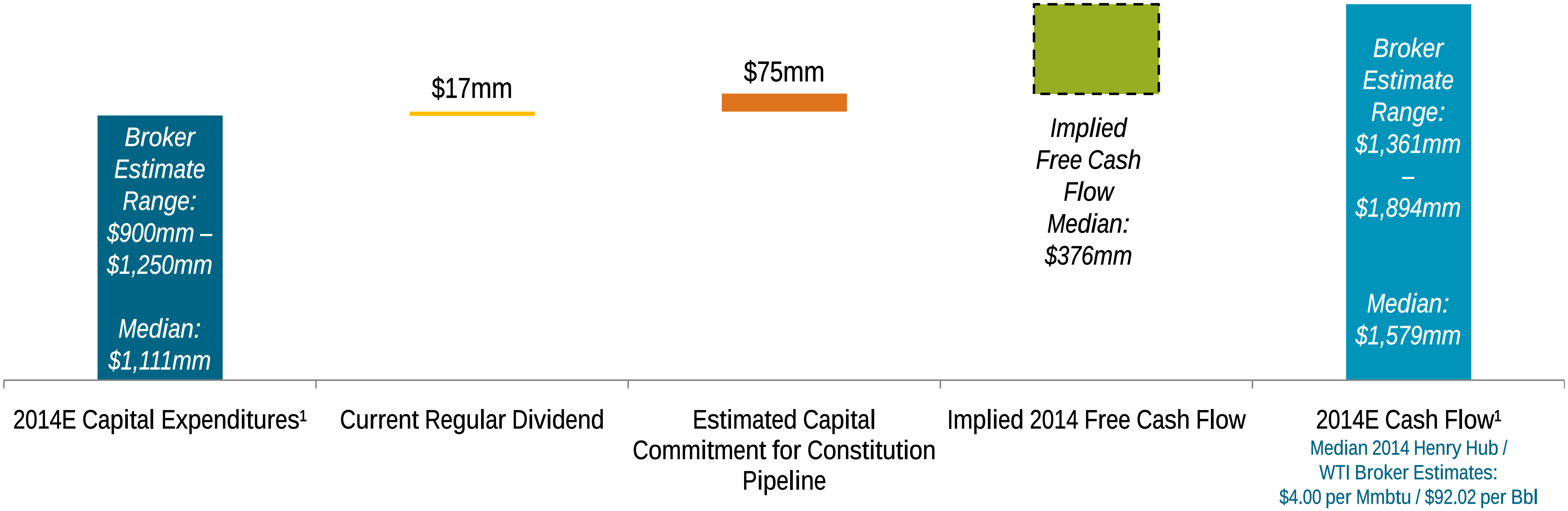


INDUSTRY LEADING COST STRUCTURE



[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

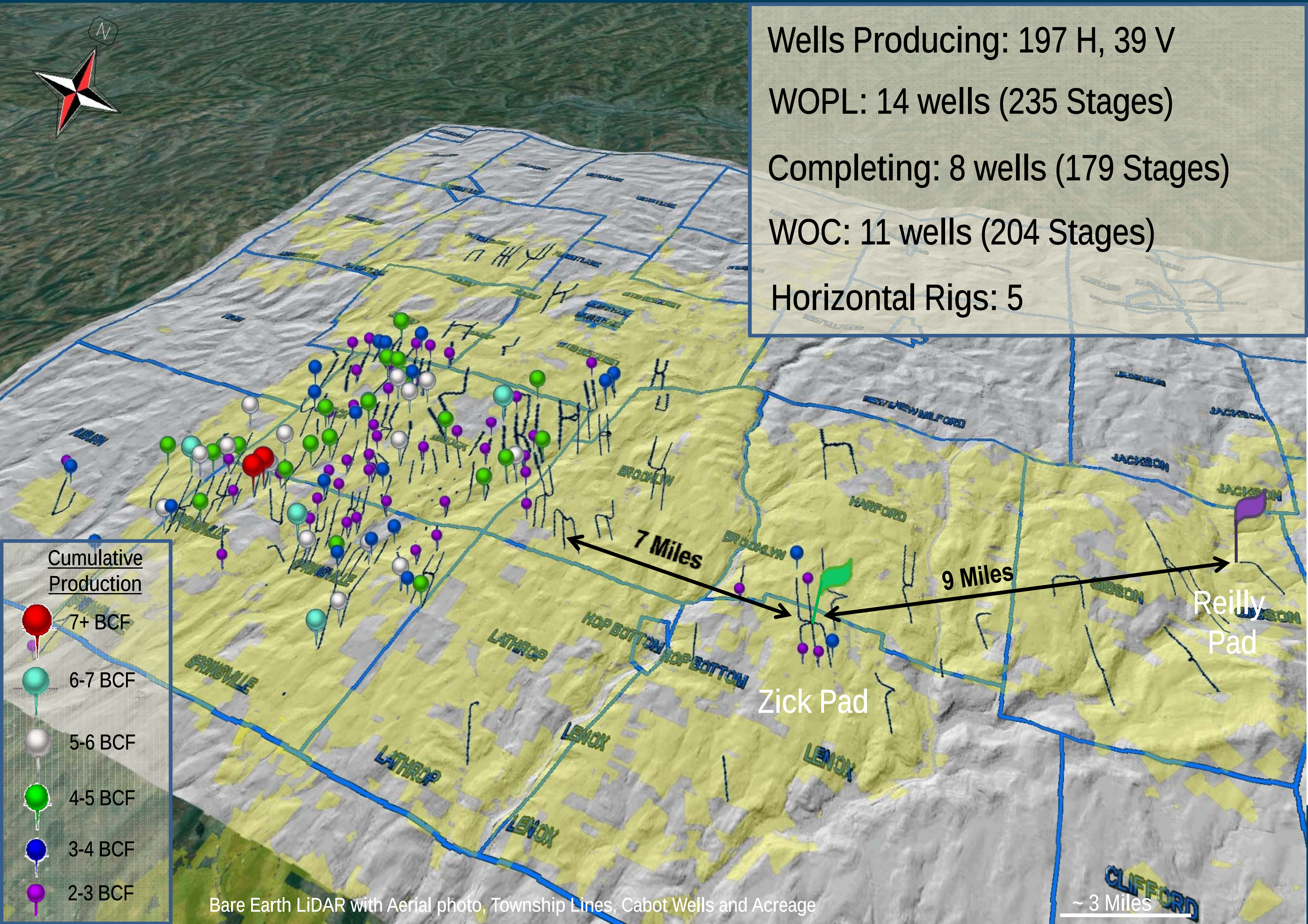
Wells Producing: 197 H, 39 V

WOPL: 14 wells (235 Stages)

Completing: 8 wells (179 Stages)

WOC: 11 wells (204 Stages)

Horizontal Rigs: 5



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

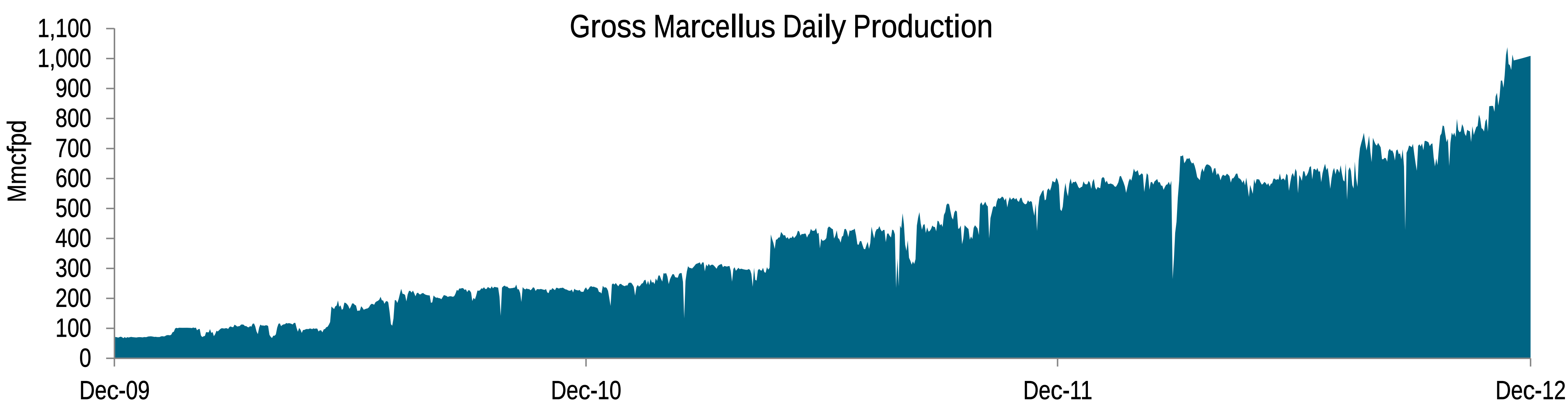
- 29% HBP
- Drilling days reduced
- Reduced completion cost per stage
- 107 producing Hz wells

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
- Record gross production of 1.038 Bcf per day

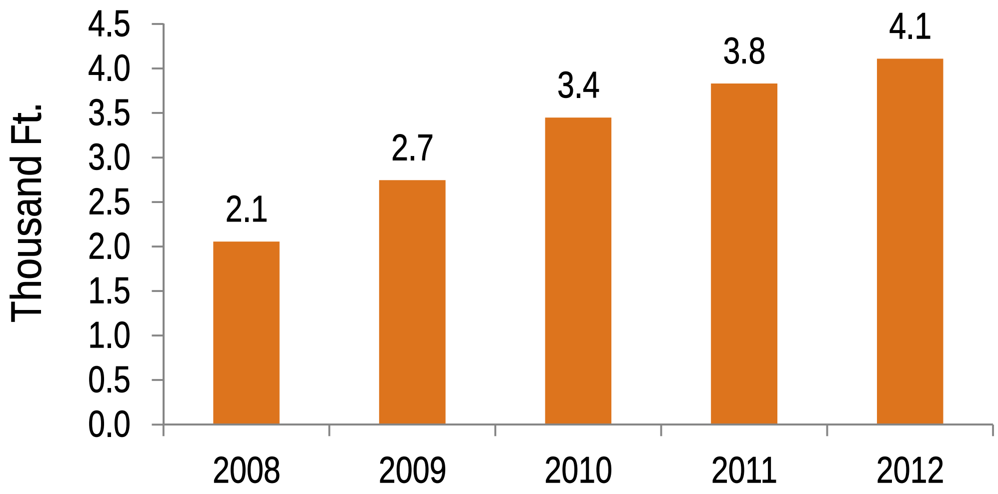
2013 and beyond

- 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

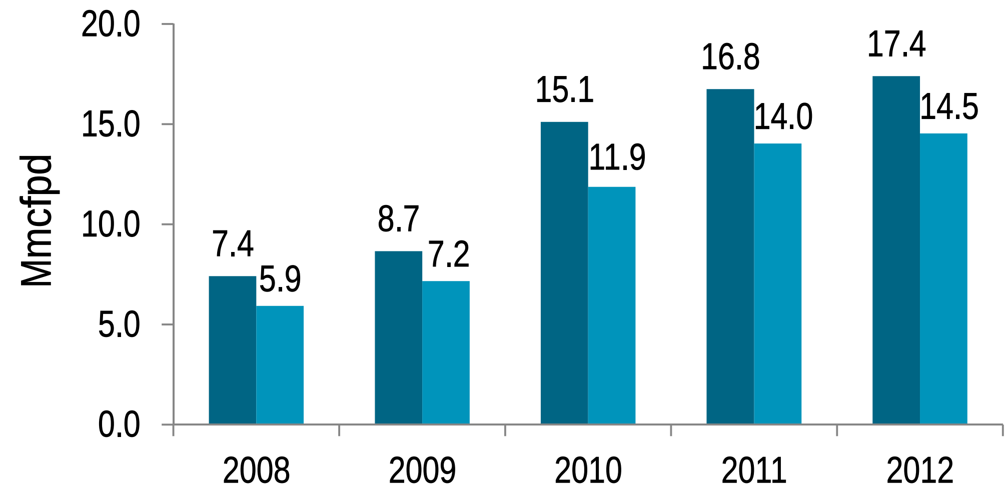


CONTINUED PERFORMANCE IMPROVEMENTS IN THE MARCELLUS

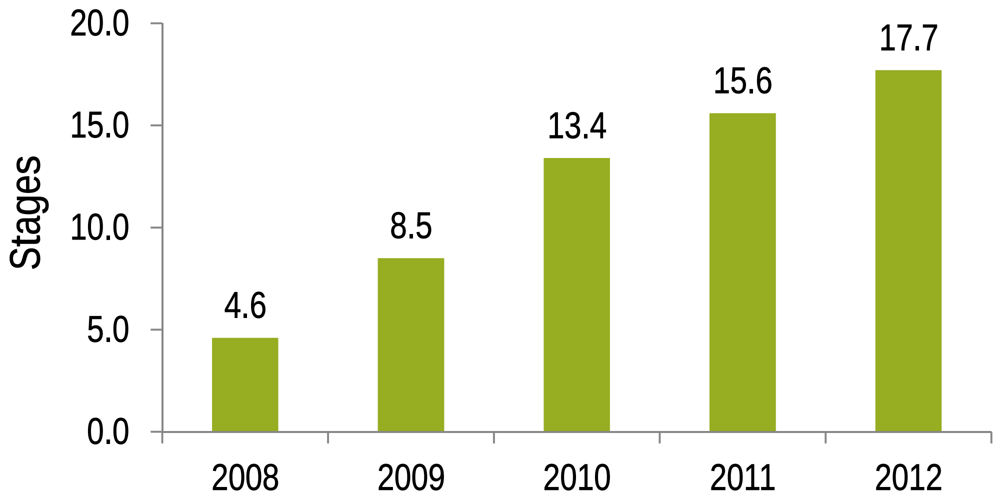
Horizontal Length



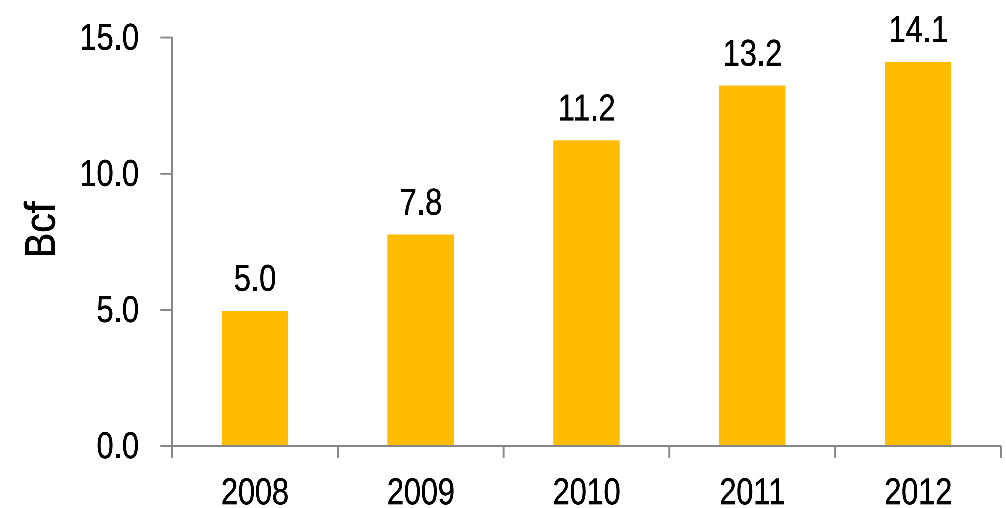
Average IP and 30-Day Rate



Average Number of Stages



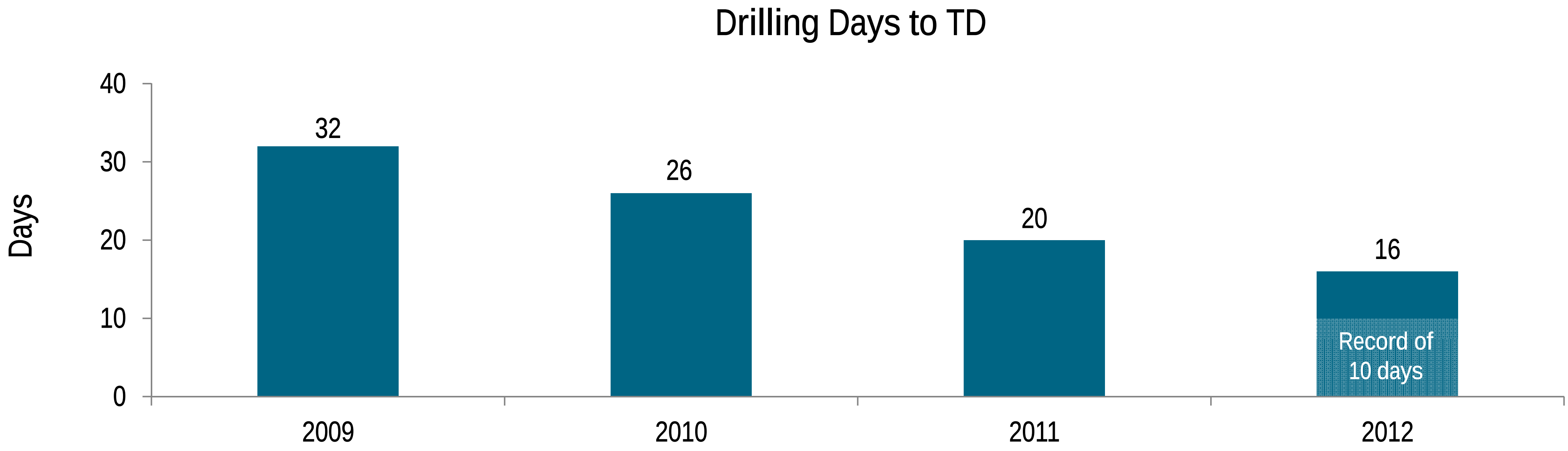
EUR

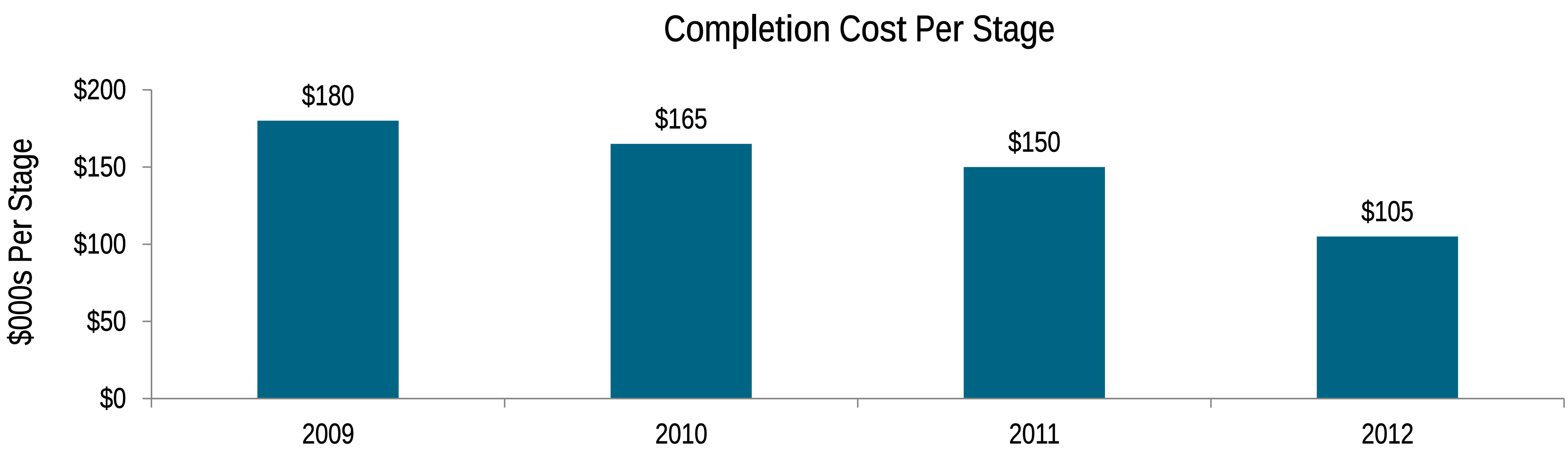


Number of wells: 2008 - 5, 2009 - 29, 2010 - 55, 2011 – 40, 2012 – 40

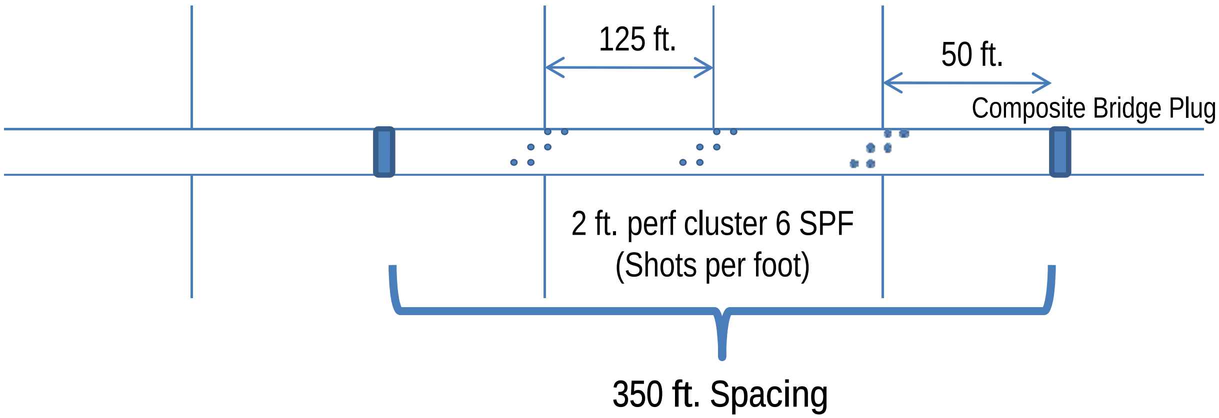
Note: Data excludes wells drilled in the northern portion of our acreage position

MARCELLUS OPERATING EFFICIENCIES

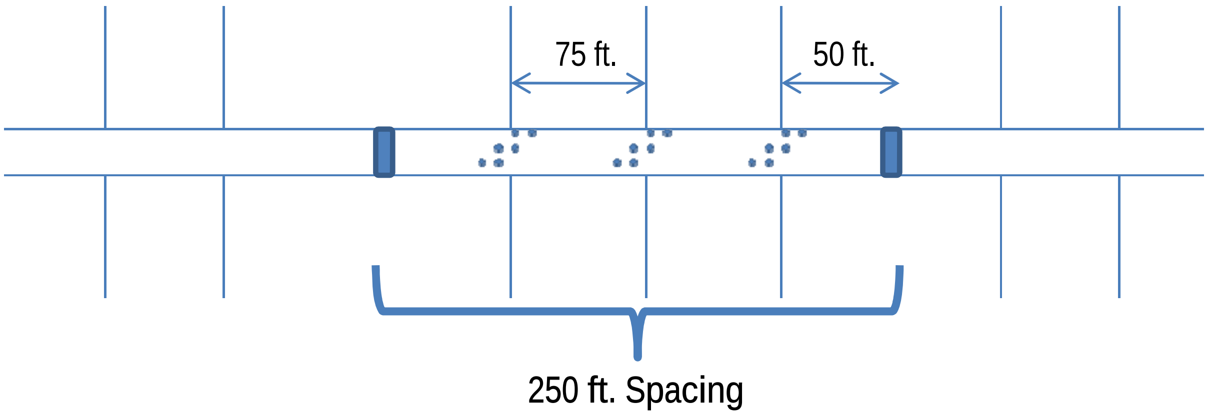




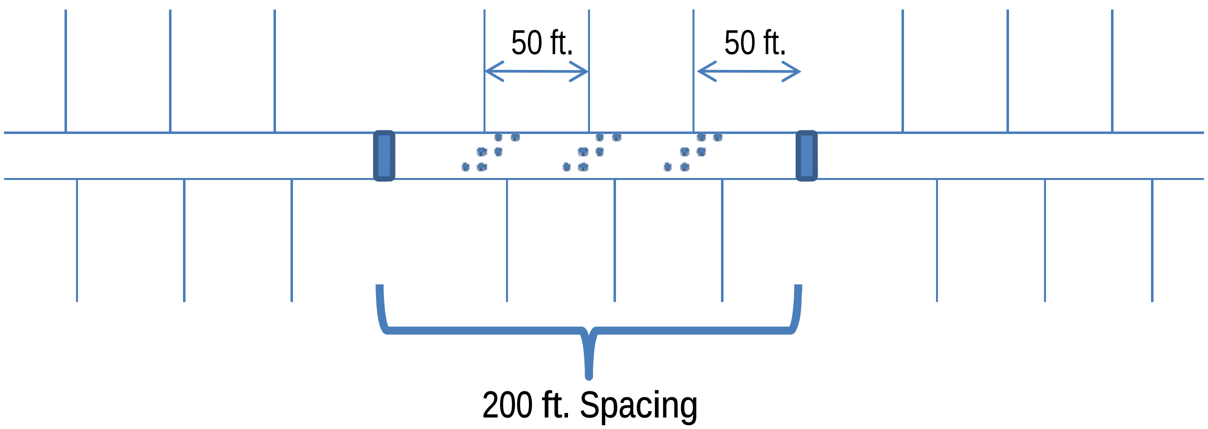
EVOLUTION OF MARCELLUS FRAC STAGE SPACING



Avg. Lateral Length	3,500 ft.
Avg. Number Stages	10
Avg. EUR	8.0 Bcf

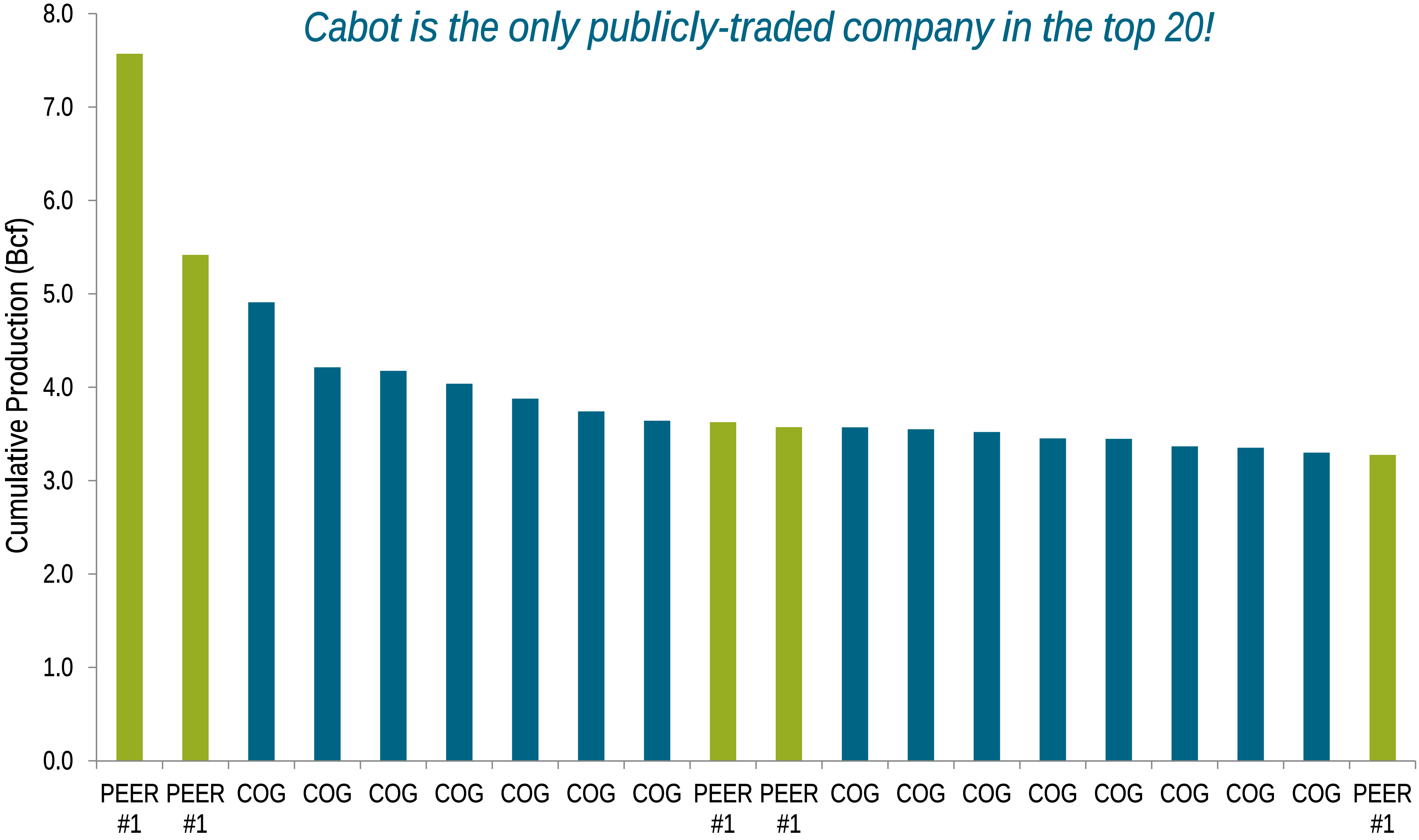


Avg. Lateral Length	3,500 ft.
Avg. Number Stages	14
Avg. EUR	11.2 Bcf



Avg. Lateral Length	3,500 ft.
Avg. Number Stages	17-18
Avg. EUR	14.0 Bcf

CABOT HAD 15 OF THE TOP 20 PA MARCELLUS HORIZONTAL WELLS IN 2012



MARCELLUS PROGRAM OVERVIEW AND ECONOMICS

2012 Program Highlights

- 69.7 net wells drilled
- 6 wells turned in line with an EUR over 20 Bcf
- Fastest well to 5 Bcf of cumulative production: accomplished in 205 days
- 4 wells turned in line reached 1 Bcf of cumulative production in 40 days or less
- 5 wells turned in line in with a peak 24-hour production rate over 30 Mmcf per day
- 4 wells achieved spud to TD in 10 days

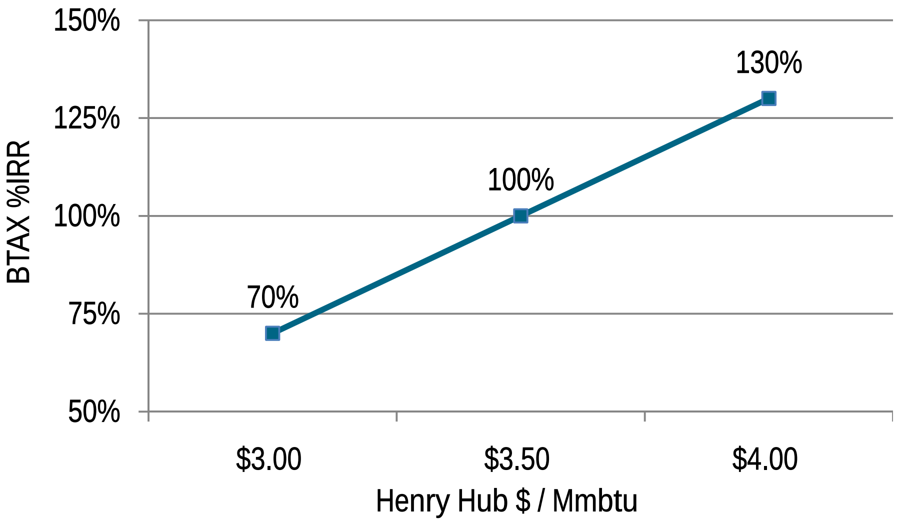
2013 Planned Activities

- Operate 5 rigs for the majority of the year
- Expect to spud ~85 wells
- 2013 program will average slightly longer lateral lengths than the 2012 program
- Entire 2013 program will utilize 200' frac stage spacing
- Continue to focus on operational efficiencies to further improve well economics

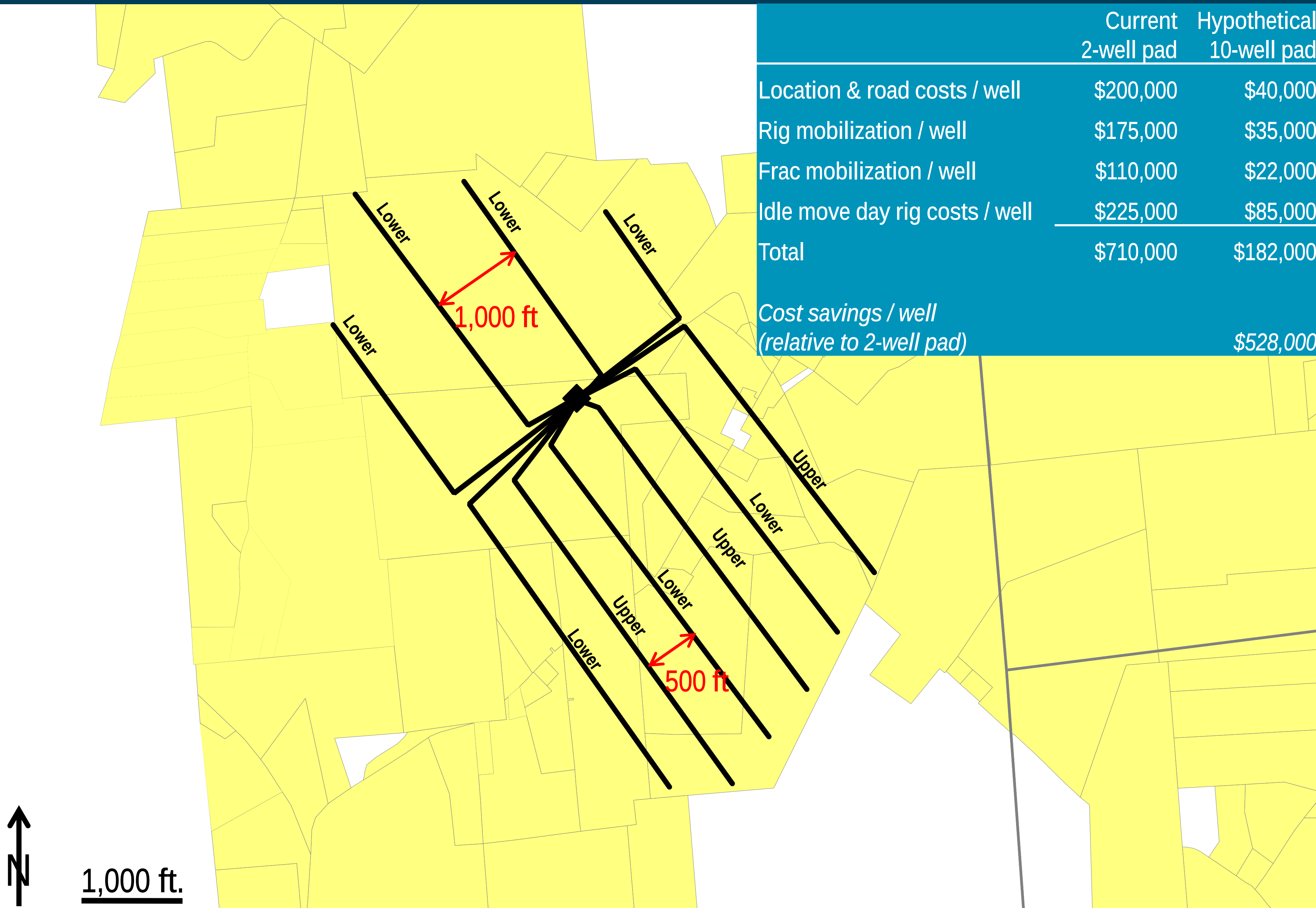
Typical Well Parameters (Based on 2012 Program)

- EUR: 14 Bcf
- IP Rate: 17.3 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

Typical Well IRR Sensitivity



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 Markets

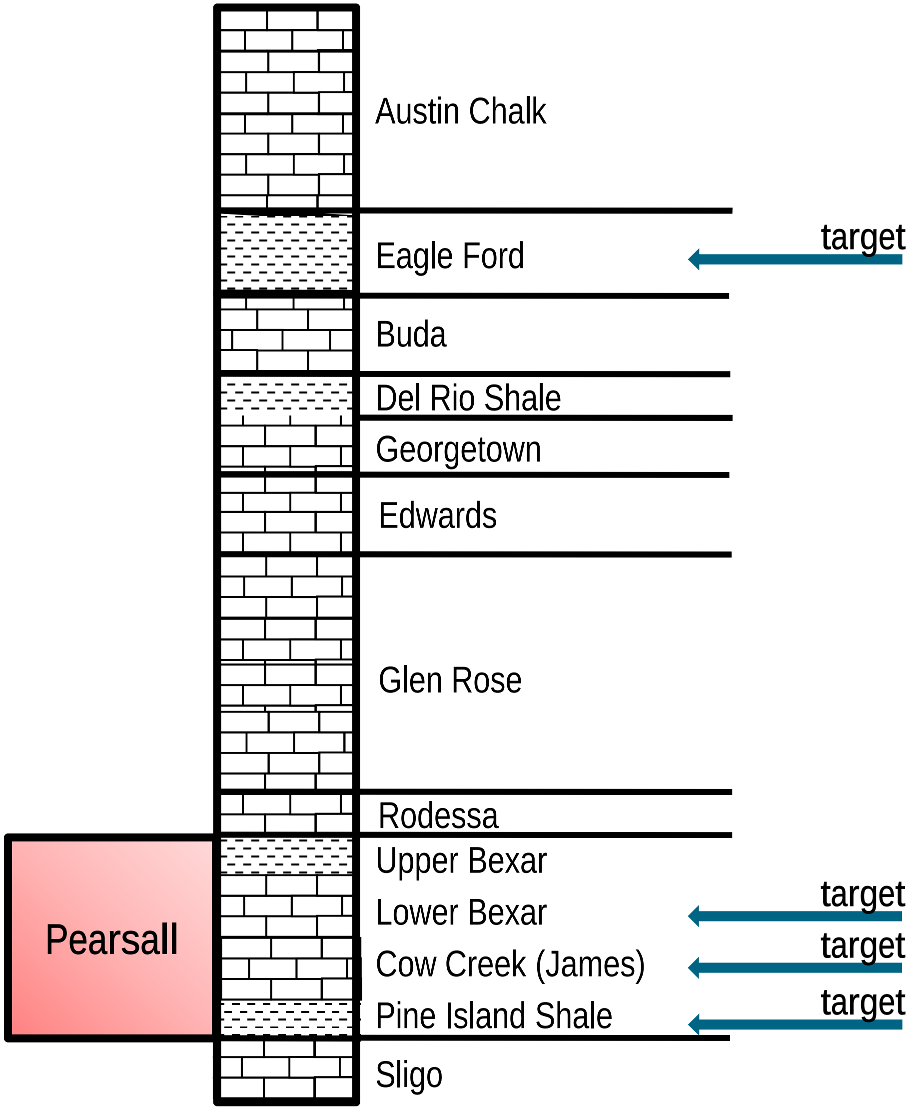
- Current Markets:
  - Tennessee Gas Pipeline – 300 Line: OH, PA, NY, NJ, CT
  - Transco Pipeline – Liedy System: PA, NY, NJ, DC, MD
  - Millennium Pipeline: NY, NJ, RI, CT
- Planned Markets – March 2015:
  - Tennessee Gas Pipeline – 200 Line: MA
  - Iroquois Pipeline Zones 1 & 2: NY, CT, Canada

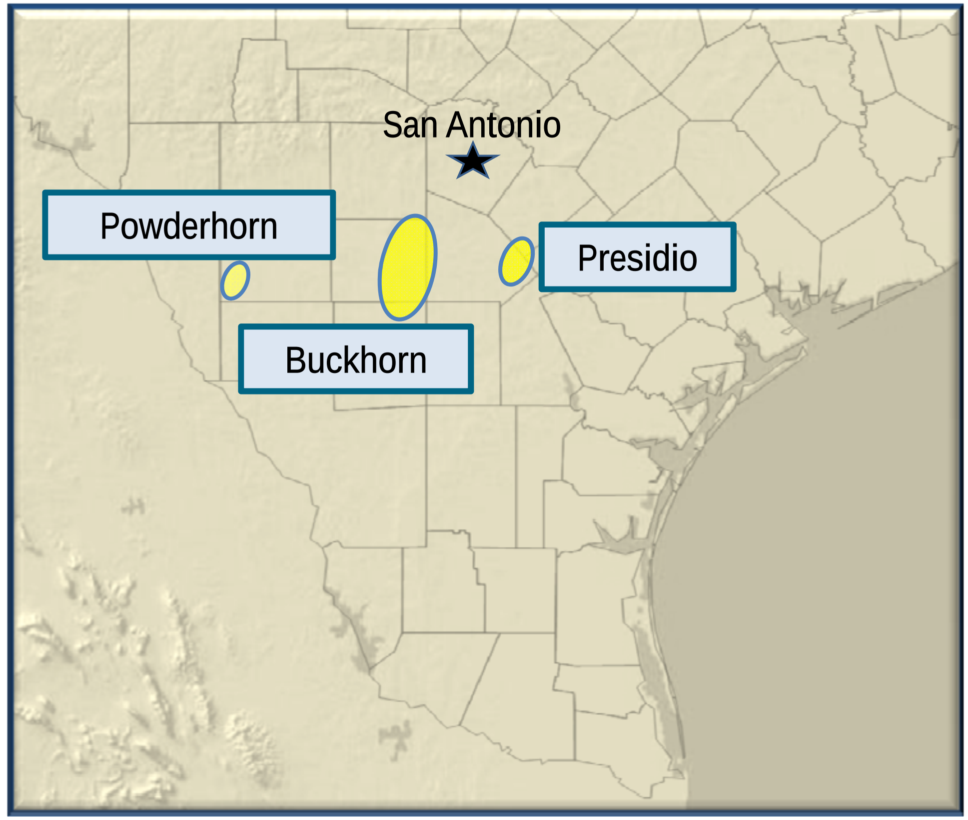
Firm Transportation and Firm Sales

- Evaluate all opportunities for participation in expansion projects
- Firm Transportation:
  - Current: 300 Mmcf per day
  - March 2015: 850 Mmcf per day
- Firm Sales: 400 Mmcf per day

OIL INITIATIVES

EAGLE FORD AND PEARSALL





<u>Net acres</u>

Eagle Ford: ~62,000

Pearsall: ~71,000

EAGLE FORD - BUCKHORN

All Wells

Wells Drilled:	44	
Current Drilling:	1	
Wells Producing:	41	
Completing / Waiting on Completion	3	
Avg 24 Hour IP: (Plant yield of 90 Bbl Ngl / mmcf)	~650	Boepd
Avg 30 day rate:	~440	Boepd
Avg completed lateral length:	~5,000	Ft.
EUR Range all wells:	380-550	Mboe

Down-spacing Results

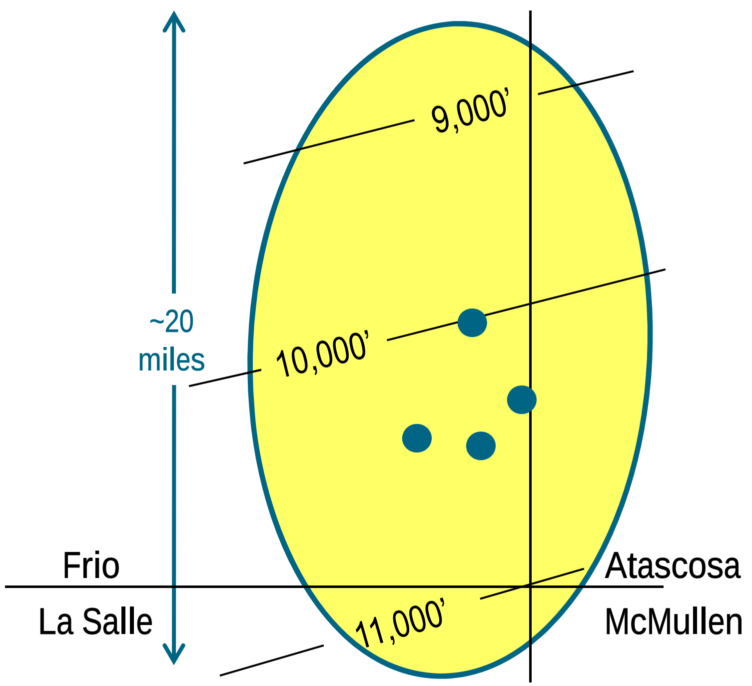
Spacing		Stages	Average 30-Day Rate (Boepd)	EUR / Lateral Foot (Boe)
1,200’	Well A	23	766	79
	Well B	25	492	60
400’	Well C	20	790	80
	Well D	20	493	56
400’	Well E	16	410	76
	Well F	17	437	72

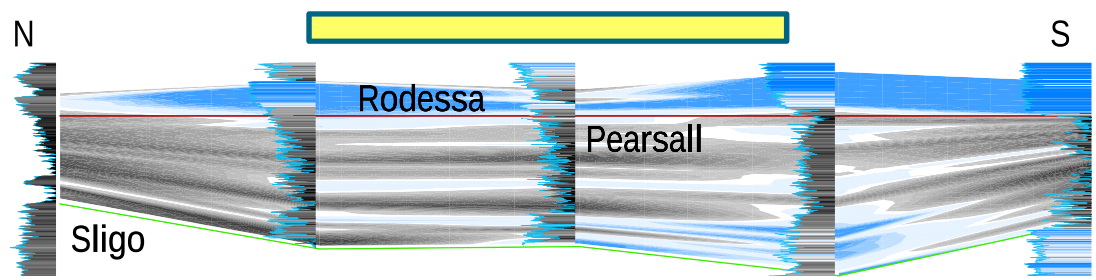
Down-spacing increases total mapped locations in our Buckhorn area to over 550 locations, doubling our potential recoverable reserves in the area

PEARSALL SHALE

- 4 Pearsall wells with 30+ days of production
  - 30-day average production rate: 631 Boepd
  - ~56% oil
  - Drilling days: 40-45 days spud to spud
  - Average CWC (including science): ~$10.0MM

Wells Drilled:	9
Current Drilling:	3
Wells Producing / Flowing Back	5
Completing / WOC / WOPL	4
Estimated 2013 Gross Well Count	15



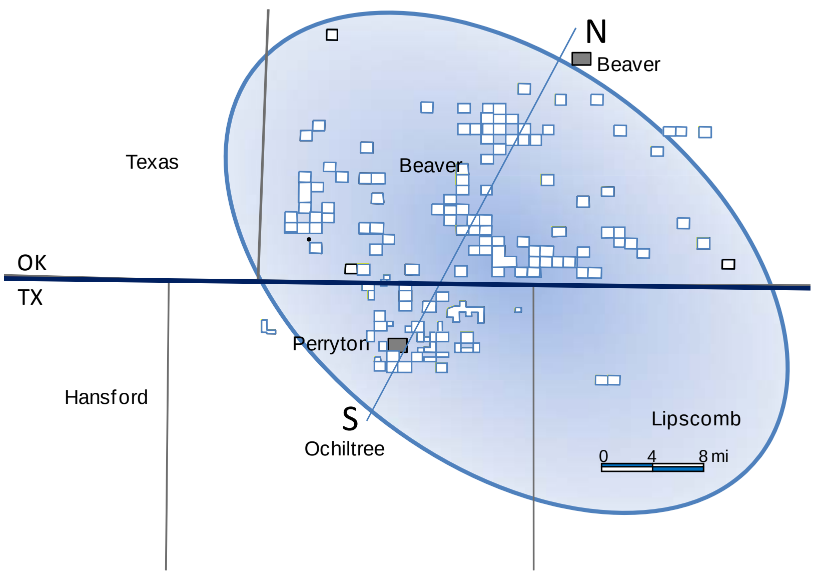


Consistent Pearsall section across COG acreage position

~71,000 Net Acres

PENN LIME – MARMATON

- Extended Reach Laterals
  - 4 extended reach lateral wells drilled to date with 3 wells currently producing
  - Average lateral length: ~9,300'
  - Average frac stages per well: 30
  - Average EUR: 230 Mboe
  - Average IP rate: 792 Boepd
  - ~90% oil
  - $4.3MM - $4.5MM estimated CWC

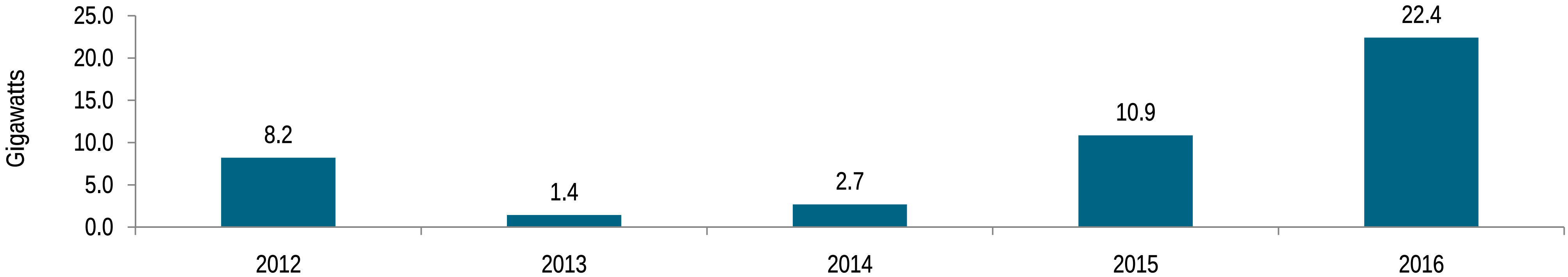


~70,000 Net Acres

- COG Operated Wells
  - 24 producing wells
  - 4 wells drilling / waiting on completion

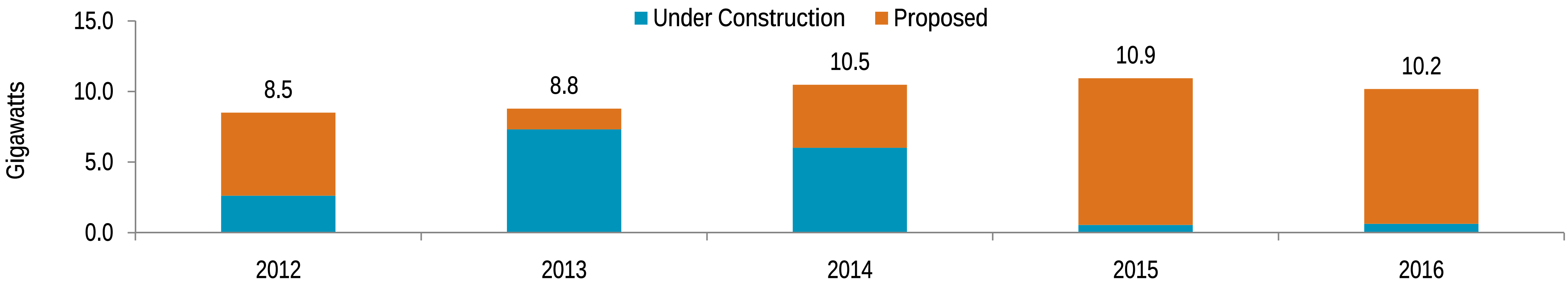
U.S. NATURAL GAS DEMAND DRIVERS CONTINUE TO LOOK FAVORABLE…

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



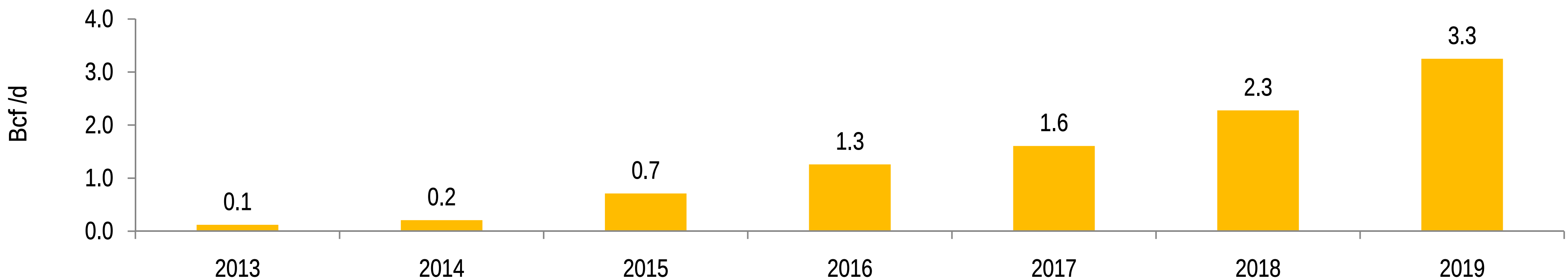
Source: EIA Annual Energy Outlook 2013 Early Release Reference case

…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"

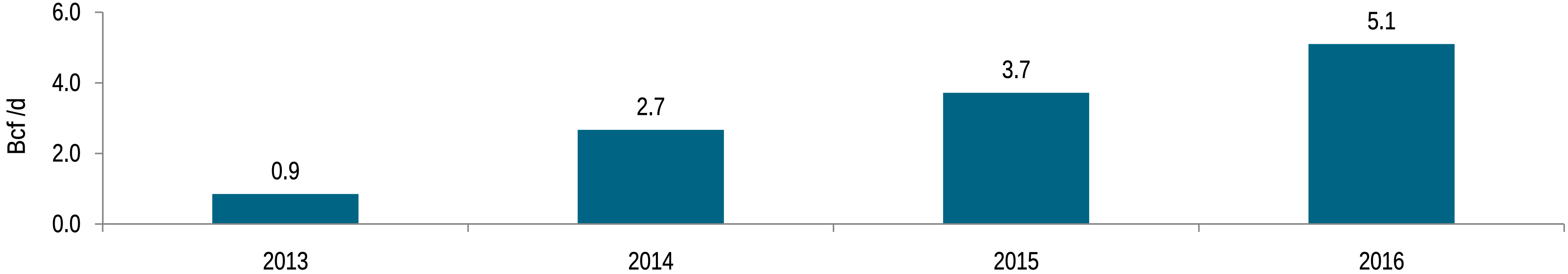
Potential for incremental industrial demand of 3.3 Bcf/d by 2019 from new ethylene crackers, methanol and fertilizer plants, and gas-to-liquids projects



Source: Companies data, Morgan Stanley Commodities Research estimates

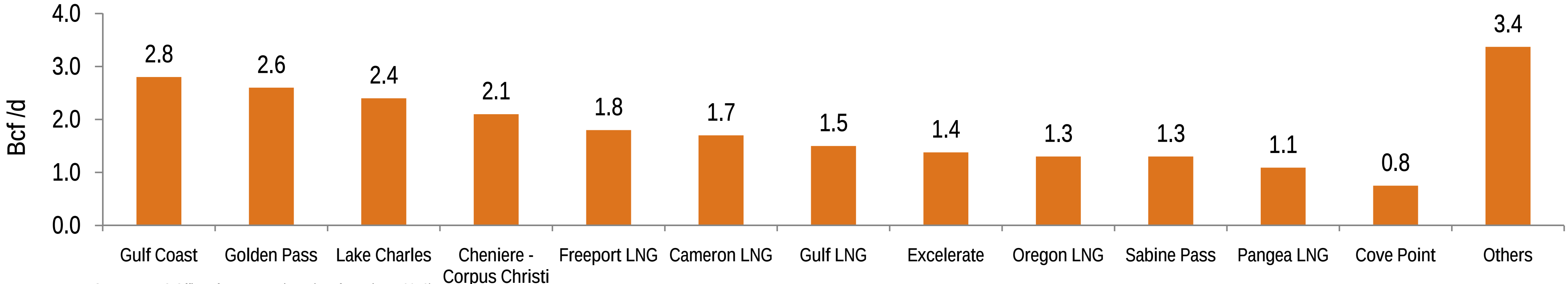
...RESULTING IN A POSITIVE OUTLOOK FOR LONG-TERM DEMAND

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



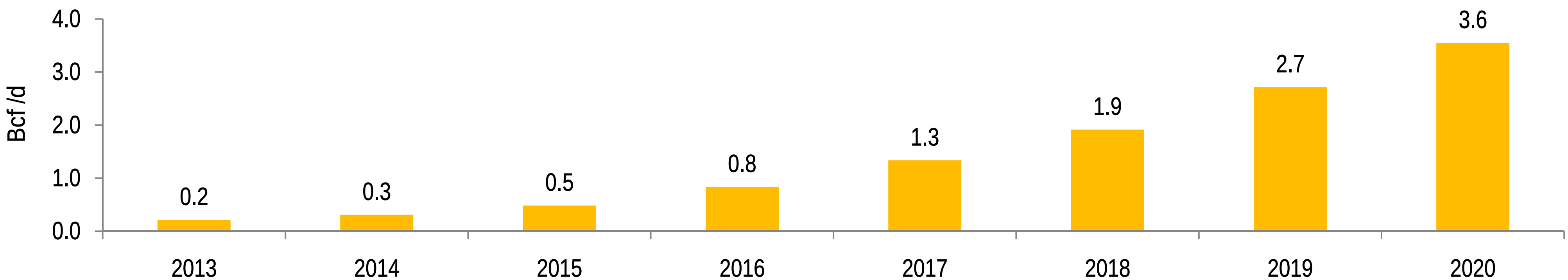
Source: Company reports and presentations

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.