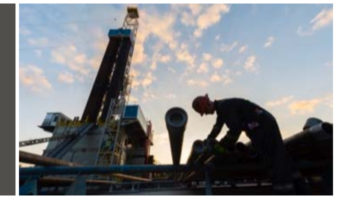
where we stand
where we are going

2018 July HPF / IPAA Luncheon

July 11, 2018

Cabot Oil & Gas Corporation

Forward-Looking Statements and Other Disclaimers

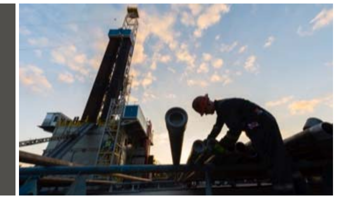


This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The statements regarding future financial and operating performance and results, strategic pursuits and goals, market prices, future hedging and risk management activities, and other statements that are not historical facts contained in this report are forward-looking statements. The words “expect”, “project”, “estimate”, “believe”, “anticipate”, “intend”, “budget”, “plan”, “forecast”, “outlook”, “target”, “predict”, “may”, “should”, “could”, “will” and similar expressions are also intended to identify forward-looking statements. Such statements involve risks and uncertainties, including, but not limited to, market factors, market prices (including geographic basis differentials) of natural gas and crude oil, results of future drilling and marketing activity, future production and costs, legislative and regulatory initiatives, electronic, cyber or physical security breaches and other factors detailed herein and in our other Securities and Exchange Commission (SEC) filings. See “Risk Factors” in Item 1A of the Form 10-K and subsequent public filings for additional information about these risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated. Any forward-looking statement speaks only as of the date on which such statement is made, and Cabot Oil & Gas (the “Company” or “Cabot”) does not undertake any obligation to correct or update any forward-looking statement, whether as the result of new information, future events or otherwise, except as required by applicable law.

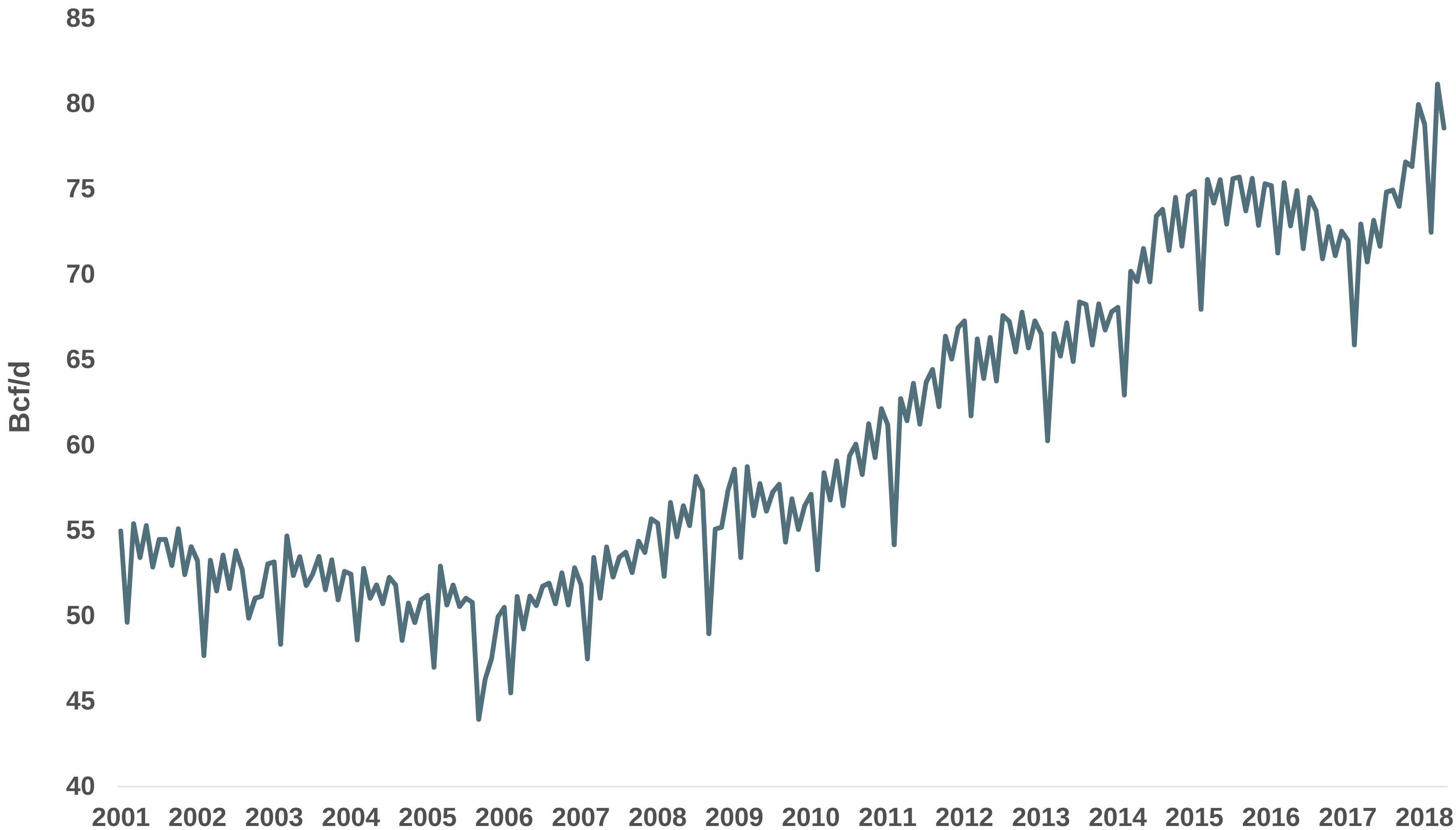
This presentation may contain certain terms, such as resource potential, risked or unrisked resources, potential locations, risked or unrisked locations, EUR (estimated ultimate recovery) and other similar terms that describe estimates of potentially recoverable hydrocarbons that the SEC rules prohibit from being included in filings with the SEC. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves and may not constitute “reserves” within the meaning of SEC rules and accordingly, are subject to substantially greater risk of being actually realized. These estimates are based on the Company’s existing models and internal estimates. Actual locations drilled and quantities that may be ultimately recovered from the Company’s interests could differ substantially. Factors affecting ultimate recovery include the scope of the Company’s ongoing drilling program, which will be directly affected by the availability of capital, drilling and production costs, availably of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals, actual drilling results, including geological and mechanical factors affecting recovery rates, and other factors. These estimates may change significantly as development of the Company’s assets provide additional data. Investors are urged to consider carefully the disclosures and risk factors about Cabot’s reserves in the Form 10-K and other reports on file with the SEC.

This presentation also refers to Discretionary Cash Flow, EBITDAX, Free Cash Flow, Adjusted Net Income (Loss), Return on Capital Employed (ROCE) and Net Debt calculations and ratios. These non-GAAP financial measures are not alternatives to GAAP measures, and should not be considered in isolation or as an alternative for analysis of the Company’s results as reported under GAAP. For additional disclosure regarding such non-GAAP measures, including definitions of these terms and reconciliations to the most directly comparable GAAP measures, please refer to Cabot’s most recent earnings release at www.cabotog.com and the Company’s related 8-K on file with the SEC.

The Emergence of Onshore Resource Plays in the US Led to a Surge in Natural Gas Production…

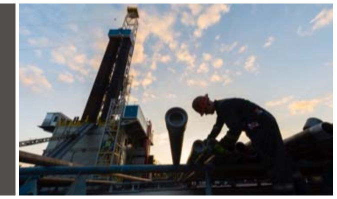


U.S. Dry Natural Gas Production (Bcf/d)

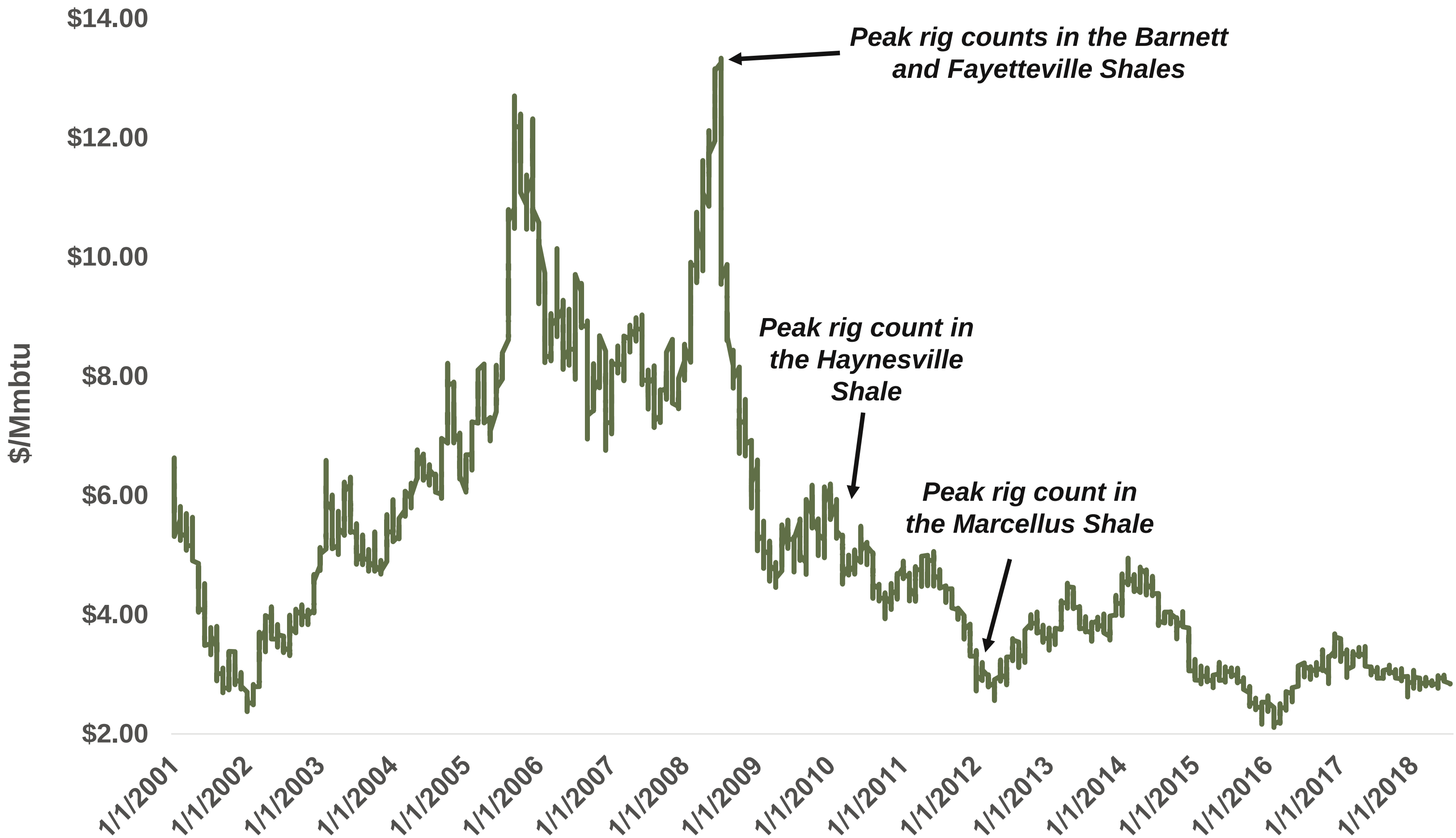


Source: U.S. Energy Information Administration

…Resulting in Lower Natural Gas Prices

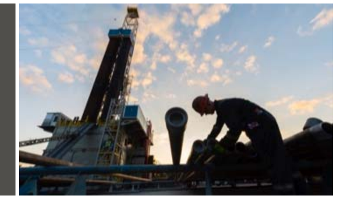


NYMEX Natural Gas 12-Month Strip ($/Mmbtu)



Source: Bloomberg, Baker Hughes Rig Count

In Response to Lower Prices, Cabot High-Graded its Portfolio to Become the Lowest Cost Natural Gas Producer



2006
- Divested offshore and South Louisiana assets

2009
- Divested Canadian assets

2010
- Divested Marcellus gathering assets

2011
- Divested Rocky Mountain assets

2012
- Divested partial working interest in Pearsall assets

2013
- Divested Mid-Continent assets

‘14/ ‘16
- Divested East Texas assets

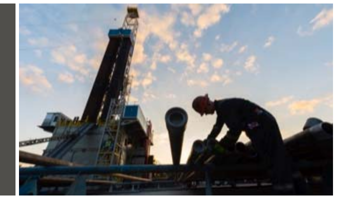
2017
- Divested conventional West Virginia assets

2018
- Divested Eagle Ford Shale assets

Result: Lowest cost natural gas producer

Cabot Oil & Gas Corporation

Cabot Oil & Gas Overview



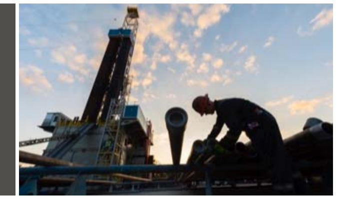
- **2017 Year-End Proved Reserves: 9.7 Tcfe (13% year-over-year increase)**
- **2017 Production: 1,878 Mmcfe/d (10% year-over-year increase)**
- **2018E Production Growth: 10% - 15% (18% - 23% on a divestiture-adjusted basis)**
- **2018E Capital Expenditures: $950 million**

MARCELLUS SHALE

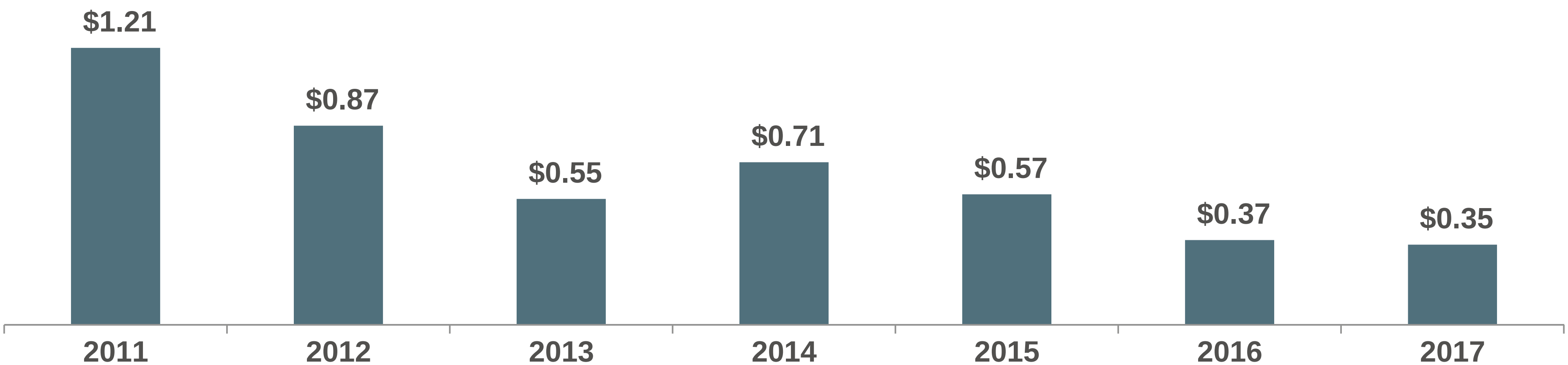
~3,000 Remaining Undrilled Locations
Year-End 2017 Net Producing Horizontal Wells: 561
2018E Wells Placed on Production: 80 Net Wells
Inventory Life Based on 2018E Activity: ~35 years

Cabot Oil & Gas Corporation

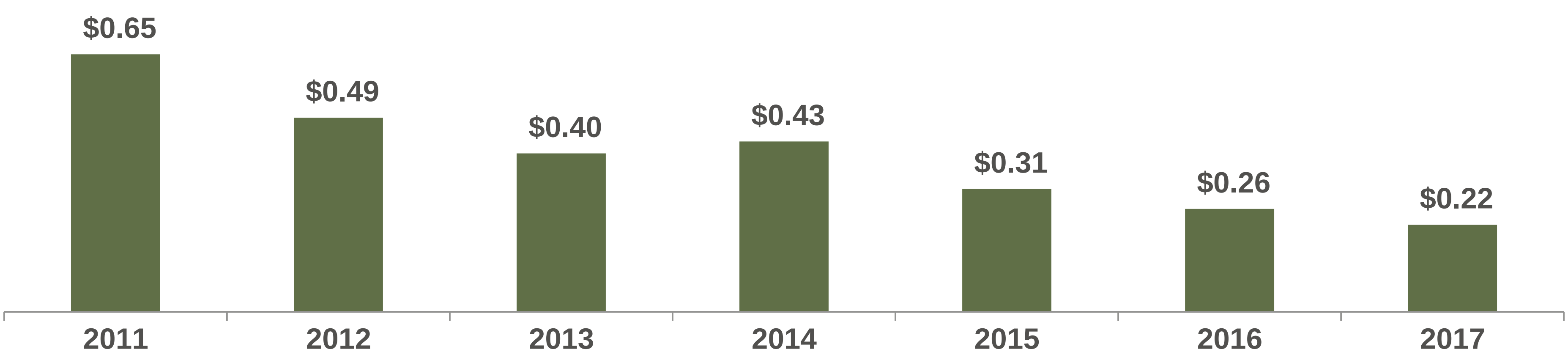
Industry-Leading Cost Structure Continues to Improve…



Total Company All-Sources Finding & Development Costs ($/Mcfe)



Marcellus All-Sources Finding & Development Costs ($/Mcf)



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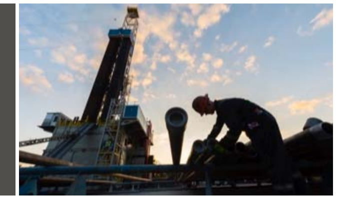
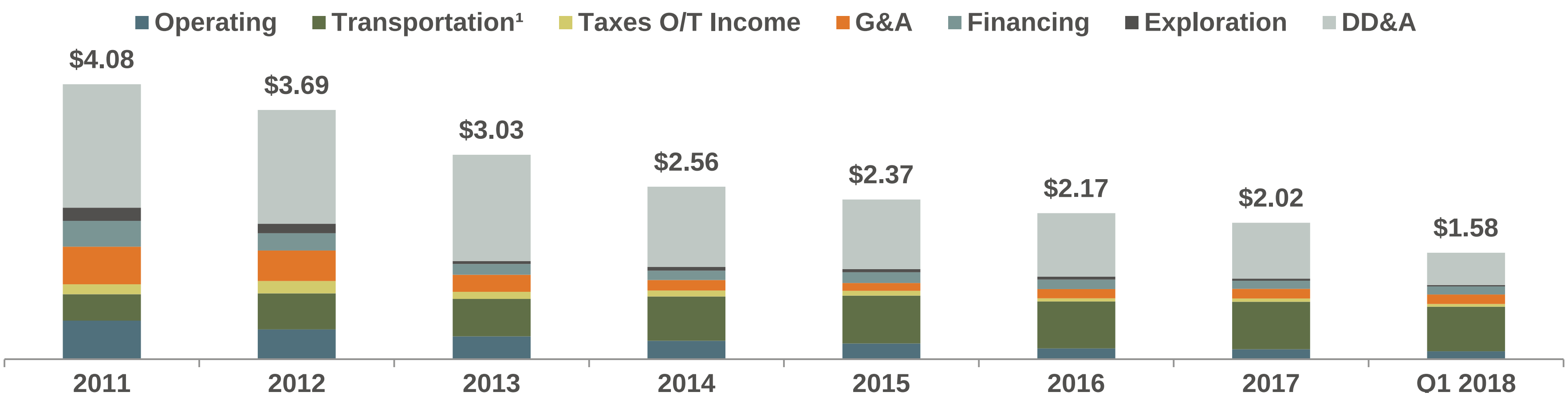
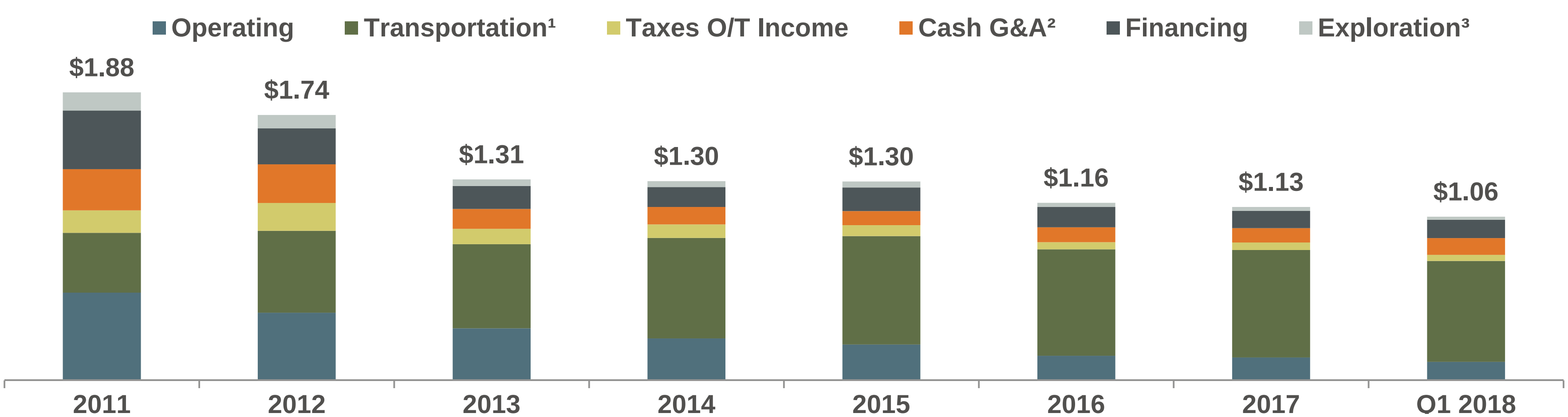
…Resulting in a Continued Reduction in Breakeven Prices



All-In Operating Expenses (Including Non-Cash Expenses) ($/Mcfe)



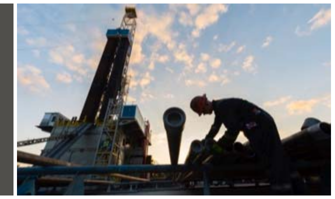
Cash Operating Expenses ($/Mcfe)



[1] *Includes all demand charges and gathering fees*
[2] *Excludes stock-based compensation*
[3] *Excludes dry hole cost*

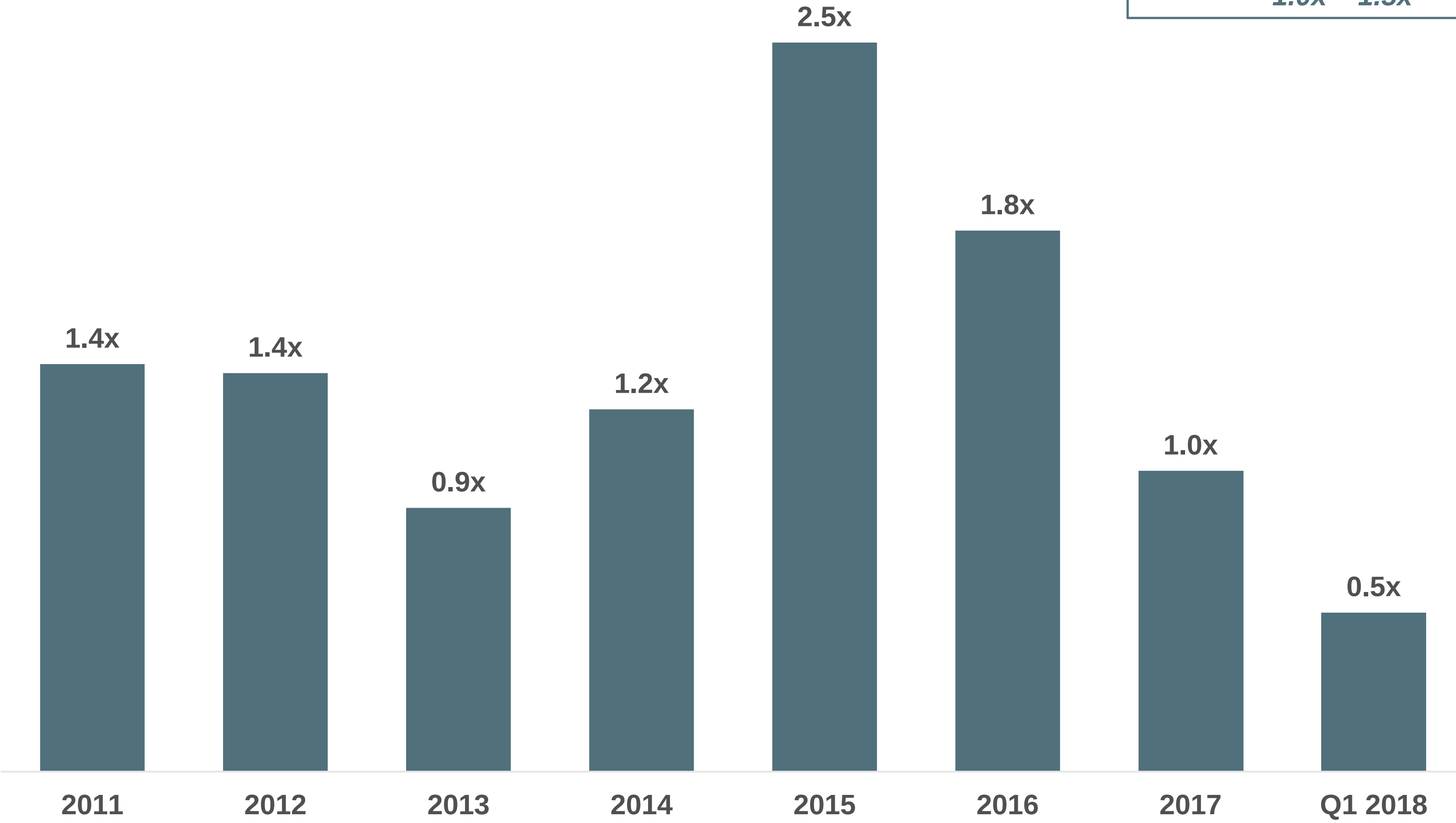
Cabot Oil & Gas Corporation

Cabot's Balance Sheet is Well-Positioned to Provide Financial Flexibility Through the Commodity Price Cycle



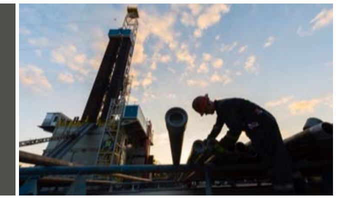
Net Debt to LTM EBITDAX

Target Leverage Ratio: 1.0x – 1.5x

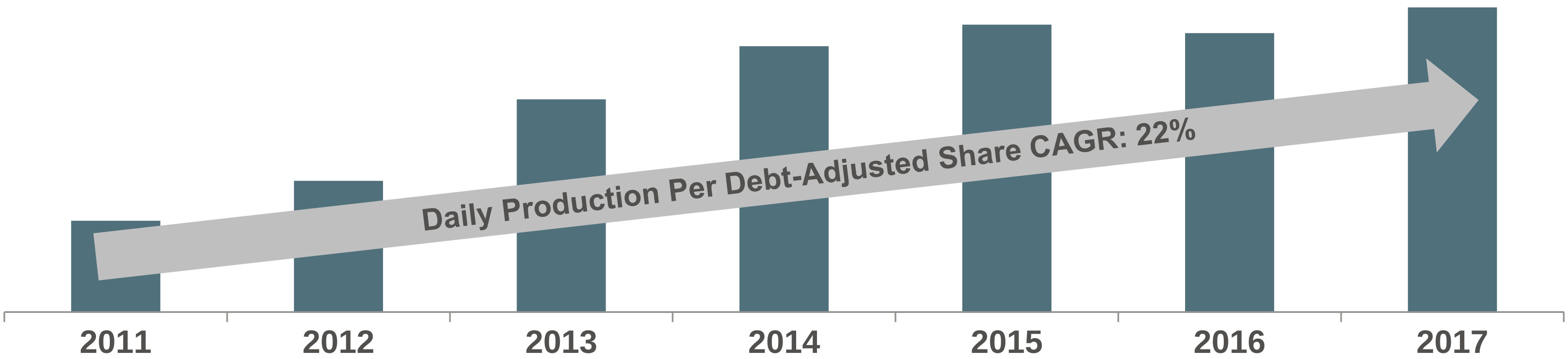


Note: See supplemental tables at the end of the presentation for a reconciliation of non-GAAP measures

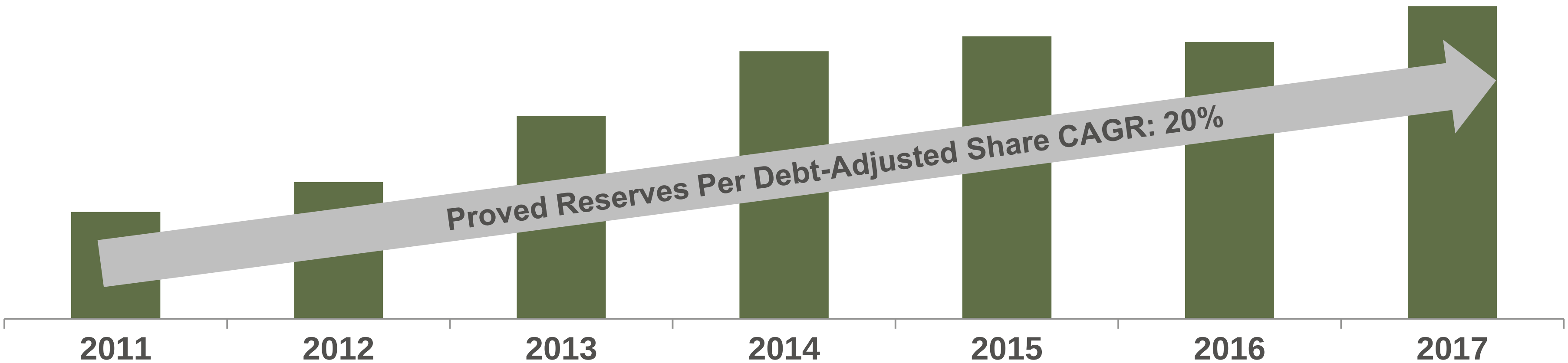
Proven Track Record of Debt-Adjusted per Share Growth



Daily Production Per Debt-Adjusted Share

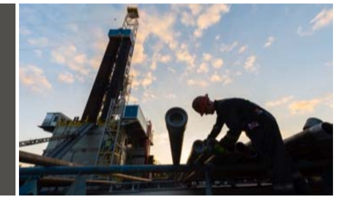


Year-End Proved Reserves Per Debt-Adjusted Share

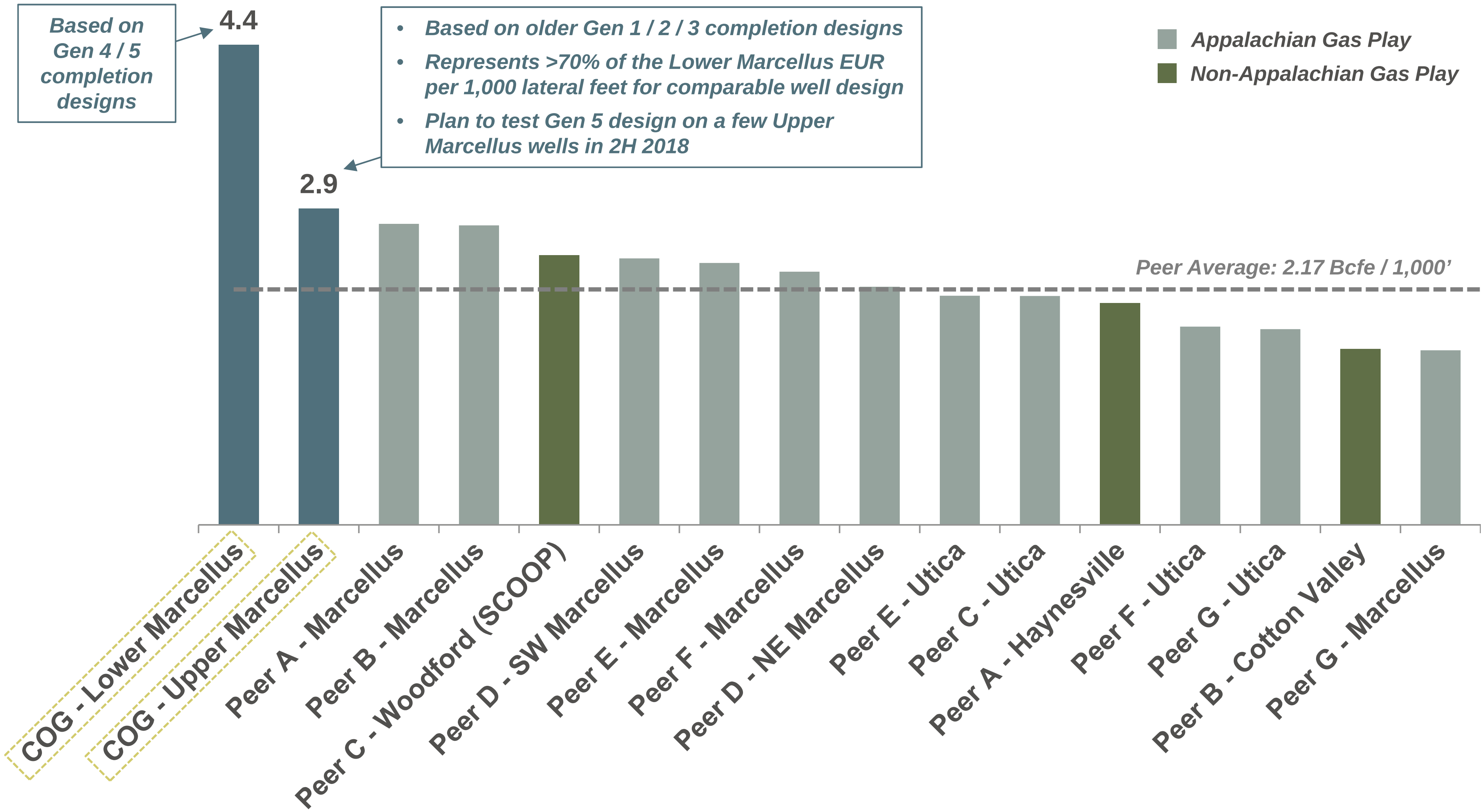


Note: Debt-adjusted share count is calculated as the sum of the annual weighted average shares outstanding plus the incremental "debt shares" by dividing total debt by the average annual share price.

Cabot's Marcellus Position is the Most Prolific U.S. Onshore Natural Gas Resource Play

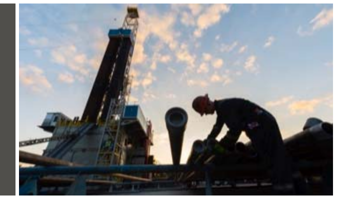


Estimated Ultimate Recovery (EUR) – Bcfe/1,000 Lateral Feet



Source: Current investor presentations as of February 16, 2018. Peers include Antero Resources, Chesapeake Energy, Eclipse Resources, EQT Corporation, Gulfport Energy, Range Resources, and Southwestern Energy. For companies with multiple type curves, a weighted average was used based on location count or acreage, based on current allocation of drilling capital.

Significant Progress Has Been Made on Numerous Infrastructure Projects Directly Impacting Cabot; However, the Regulatory / Political Landscape Continues to Create Risks for the Oil & Gas Industry

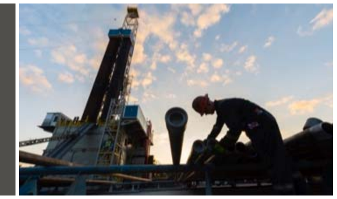


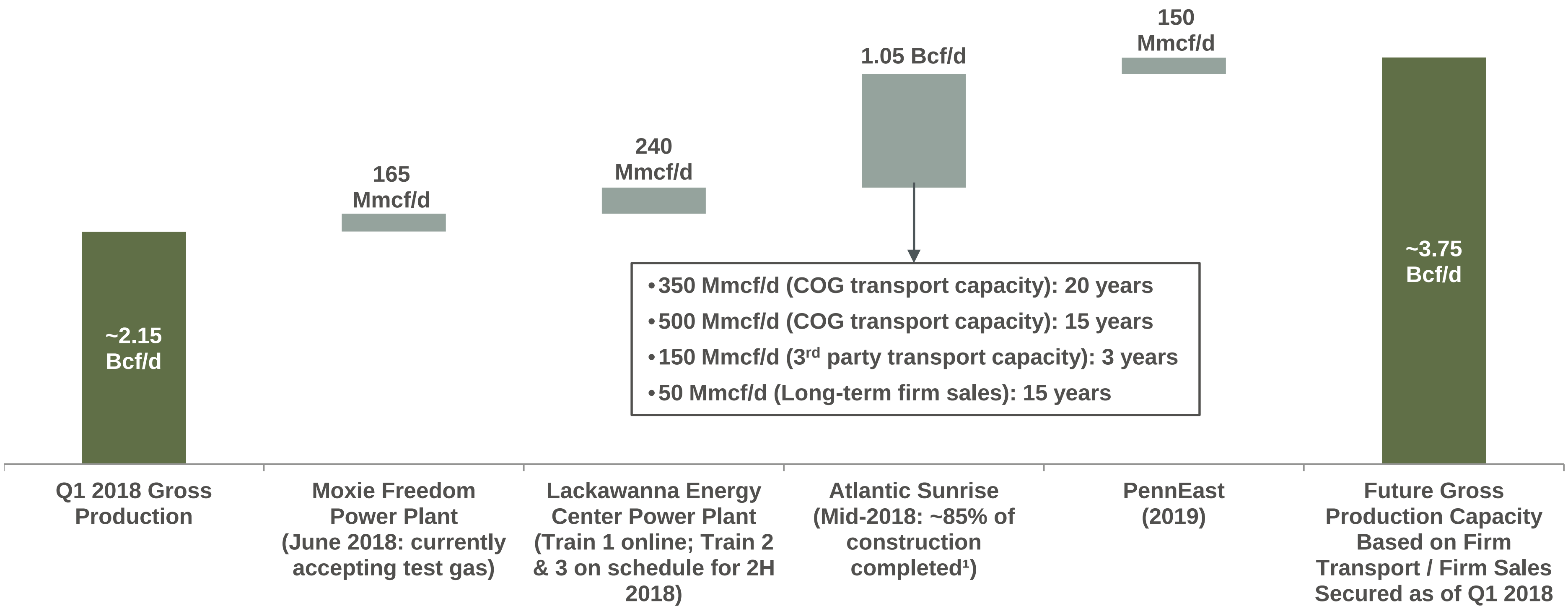
List of Pipeline Projects That Have Experienced Delays		
Project Name	**Product Type**	**States / Provinces Involved**
Trans Mountain Expansion	Crude Oil	Alberta, British Columbia
Heartland Pipeline and TC Terminals	Crude Oil	Alberta
Dakota Access LLC (DAPL) Bakken Pipeline	Crude Oil	ND, SD, IA, IL
Keystone XL Northern Segment	Crude Oil	MT, SD, ND, OK
Energy East Pipeline	Crude Oil	Alberta, Quebec, New Brunswick
Portland-to-Montreal Pipeline Reversal	Crude Oil	Quebec, VT, ME
Mariner East 2	NGLs & Condensates/Diluent	PA
Sabal Trail Project	Natural Gas	AL,GA,FL
NEXUS Gas Transmission	Natural Gas	OH,MI,Ontario
Atlantic Sunrise Project	Natural Gas	PA,VA,NC,SC,GA,AL
Northern Access 2016 Project	Natural Gas	PA,NY
PennEast Pipeline	Natural Gas	PA,NJ
Access Northeast	Natural Gas	NY,CT,MA
Constitution Pipeline	Natural Gas	PA, NY

All companies are at risk of being impacted—this is not solely a natural gas or Northeast issue

Source: API

2018 is an Inflection Year for Cabot



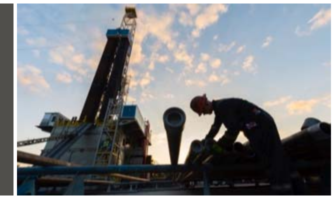


Cabot continues to evaluate new opportunities to increase firm transport capacity / firm sales and remains confident it can organically grow its production base above 3.75 Bcf/d through the following opportunities:

1) ***additional sales on currently approved takeaway projects (i.e. Atlantic Sunrise / PennEast)***
2) ***incremental sales on potential future expansion projects***
3) ***increasing in-basin market share***
4) ***new in-basin demand projects***
5) ***future greenfield takeaway projects (including Constitution Pipeline)***

[1] As of June 18, 2018
Note: COG firm transport capacity / firm sales are stated on a gross basis before royalties

Cabot Oil & Gas Strategy



Disciplined capital allocation focused on delivering debt-adjusted per share growth, generating positive free cash flow, improving corporate returns on capital employed, increasing return of capital to shareholders, and maintaining a strong balance sheet

Deliver growth in production and reserves per debt-adjusted share while generating positive free cash flow

- **Three-year plan production CAGR of 17% - 21% (20% - 24% on a divestiture-adjusted basis)**
- **Forecasted cumulative free cash flow of $1.6 bn - $2.5 bn from 2018 – 2020**

Generate an improving return on capital employed (ROCE) that exceeds our cost of capital

- **Anticipate ROCE increasing from 7.3% in 2017 to 18% - 23% by 2020 (based on a $2.75 - $3.25 NYMEX price range)**

Increase the return of capital to shareholders through dividends and share repurchases

- **Returned over $200 mm of capital to shareholders in 2017**
- **Returned over $270 mm of capital to shareholders YTD in 2018[1]**

Maintain a strong balance sheet to maximize financial flexibility

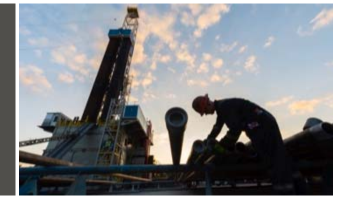
- **Net debt / LTM EBITDAX of 0.5x as of 3/31/2018**
- **Liquidity of ~$2.6 bn including cash on hand of $965 mm as of 3/31/2018**

[1] As of April 27, 2018

Note: See supplemental tables at the end of the presentation for a reconciliation of non-GAAP measures

Cabot Oil & Gas Corporation

The Shale Business Model is Evolving: Economic Growth Within Cash Flow, Return On / Of Capital, and Lower Leverage



Anadarko

"Today's announcement further reinforces our commitment to our durable strategy of delivering attractive, **capital-efficient growth** and applying our **free cash flow** in a balanced manner to fund the **repurchase of stock and debt, along with dividend increases over time**…Combined with healthy, **returns-focused growth**, these actions materially **enhance debt-adjusted per-share performance** and create meaningful shareholder value." – July 9, 2018

encana

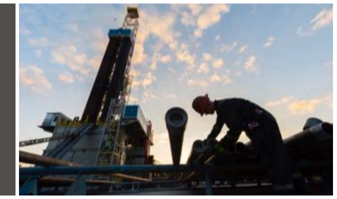
"We expect to **continue with our buyback through the year** as we recognize an opportunity to **grow per share financial results** in a meaningful way on a low risk basis for our shareholders…We are **exercising capital discipline**, delivering 30% annual **production growth within cash flow**, and we will **continue to return capital to shareholders** through our share buyback program." – May 1, 2018

DIAMONDBACK Energy

"Diamondback continues to increase its **focus on return on and return of capital**…We are also **taking our first step toward rewarding shareholders** for their support of our growth these last five years by **initiating a $0.50 annual cash dividend**… Diamondback is now in a position to generate industry-leading organic growth as well as **return capital to shareholders while continuing to reduce leverage**." – February 13, 2018

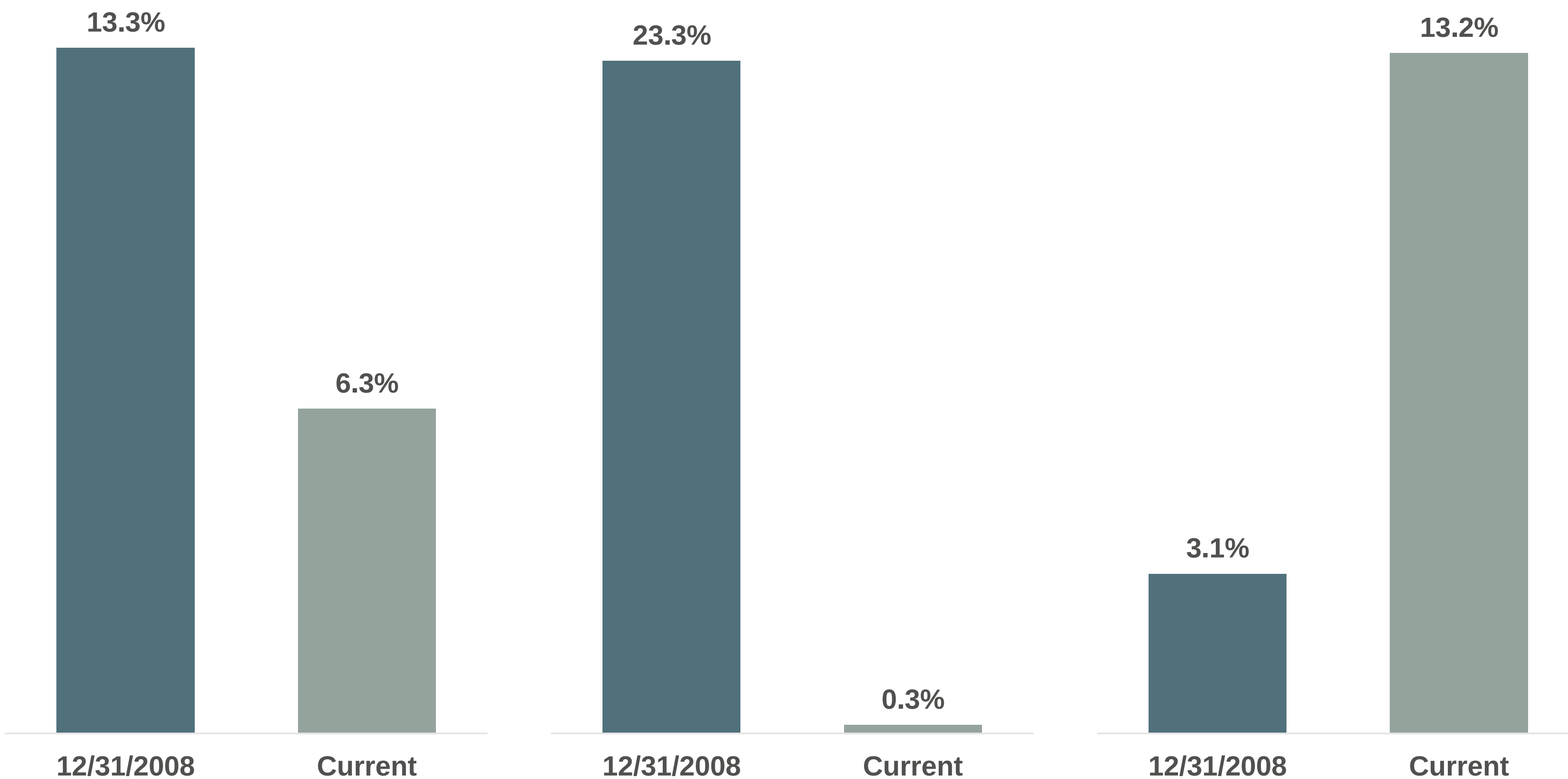
Source: Company transcripts, press releases

A Different Class of Investors Are Currently Focused on Energy Driven by a Shift in the S&P Sector Weightings



Energy Sector Weighting in Referenced Index

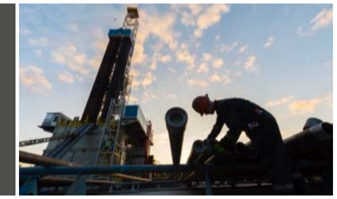
S&P 500 | **S&P 500 Growth** | **S&P 500 Value**



Cabot Oil & Gas Corporation

Source: Bloomberg, JPMorgan

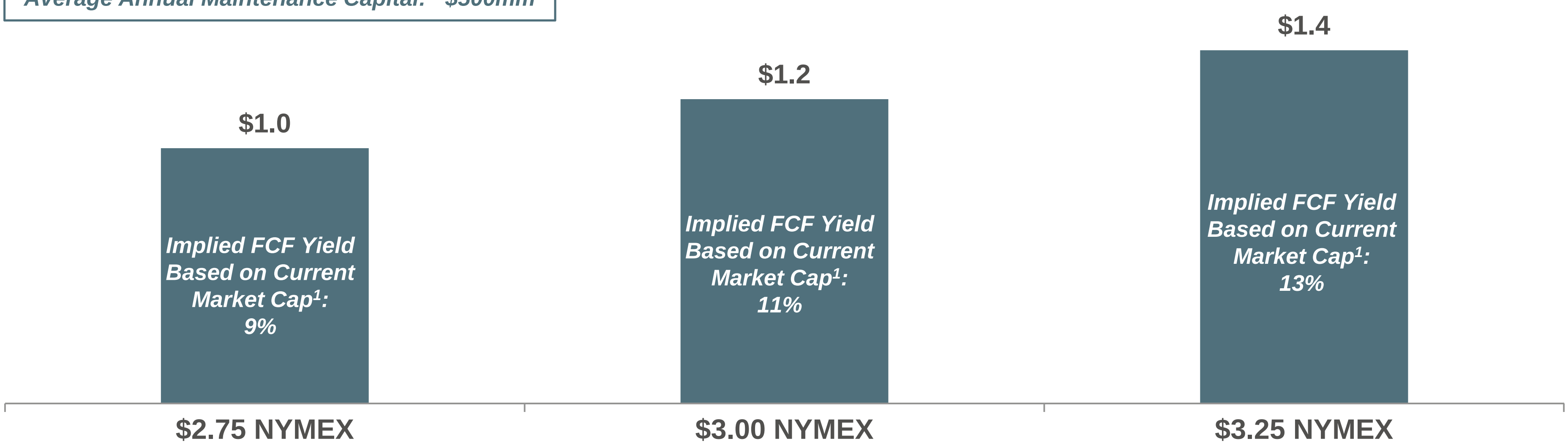
Best-in-Class Marcellus Capital Efficiency



- **Cabot's expects to reach 3.7 Bcf/d of gross production in 2020**
- **Cabot management expects to grow volumes above this illustrative 3.7 Bcf/d level by securing incremental firm transport capacity / firm sales and / or increasing in-basin market share**
- **Cabot would generate $1.6bn - $2.5bn of cumulative after-tax corporate free cash flow from 2018 – 2020 before reaching this 3.7 Bcf/d level (based on a $2.75 - $3.25 NYMEX price range in 2018 – 2020)**
- **The illustrative annual free cash flow estimates below include the impact of income taxes, corporate overhead, and interest expense**

Illustrative Average Annual After-Tax Corporate Free Cash Flow at 3.7 Bcf/d Flat ($bn)

Average Annual Maintenance Capital: ~$500mm



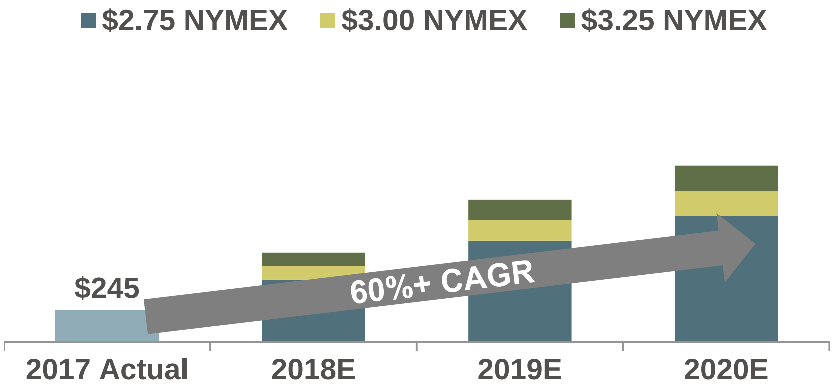
[1] Based on market capitalization as of June 12, 2018

Note: Assumes ($0.35) long-term weighted-average differential to NYMEX

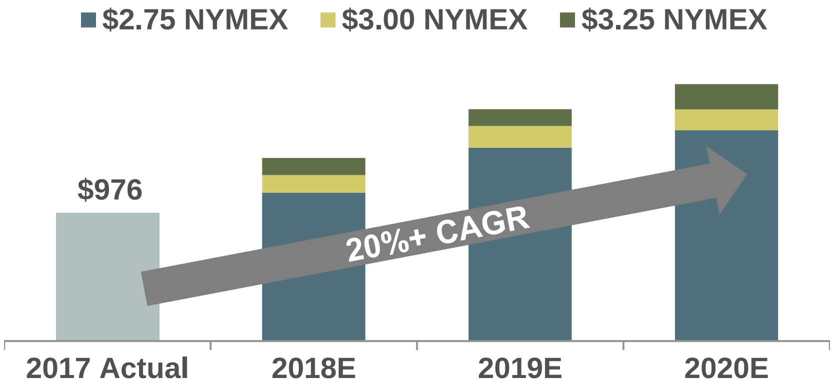
Three-Year Cabot Oil & Gas Outlook

Three-Year Production CAGR: 17% - 21% (20% - 24% on a divestiture-adjusted basis)

Adjusted Net Income ($mm)[1]

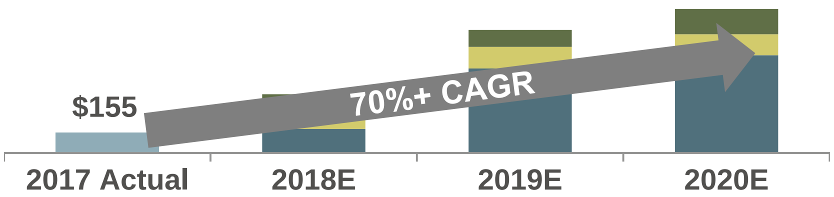


Discretionary Cash Flow ($mm)[1]

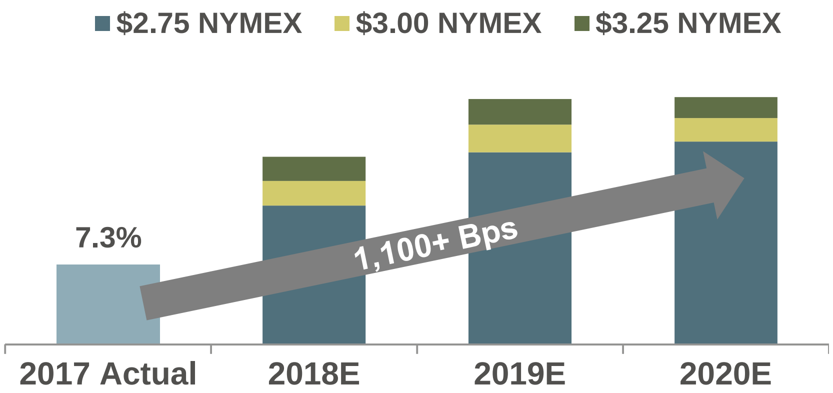


Free Cash Flow ($mm)[1]

$1.6 bn - $2.5 bn of estimated cumulative after-tax free cash flow from 2018 – 2020 to reinvest in the business and return capital to shareholders



Return on Capital Employed[1]



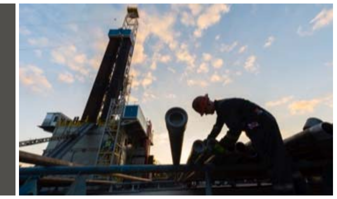
Incremental share repurchases and debt reduction would further enhance the growth of these metrics on a debt-adjusted per share basis and improve ROCE

Note: See the assumptions slide in the appendix for further detail and definitions.

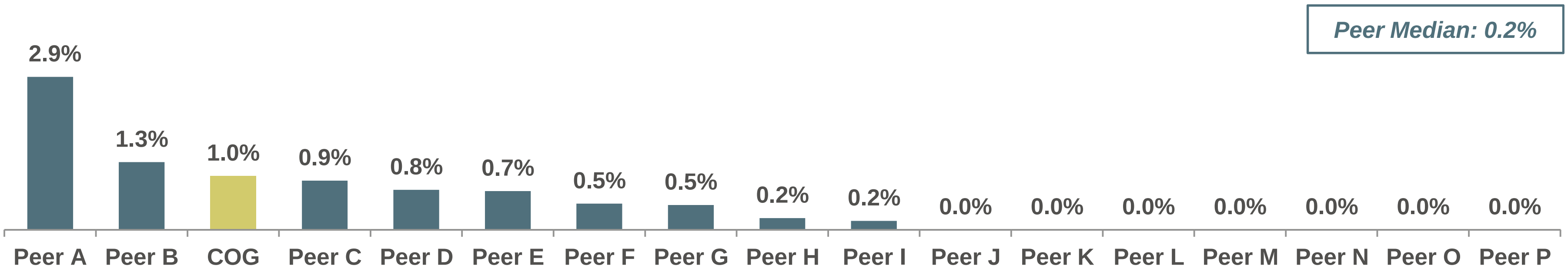
[1] Based on midpoint of production guidance. The CAGRs and improvement in ROCE represented in the arrows above are based on the $2.75 NYMEX case.

Cabot Oil & Gas Corporation

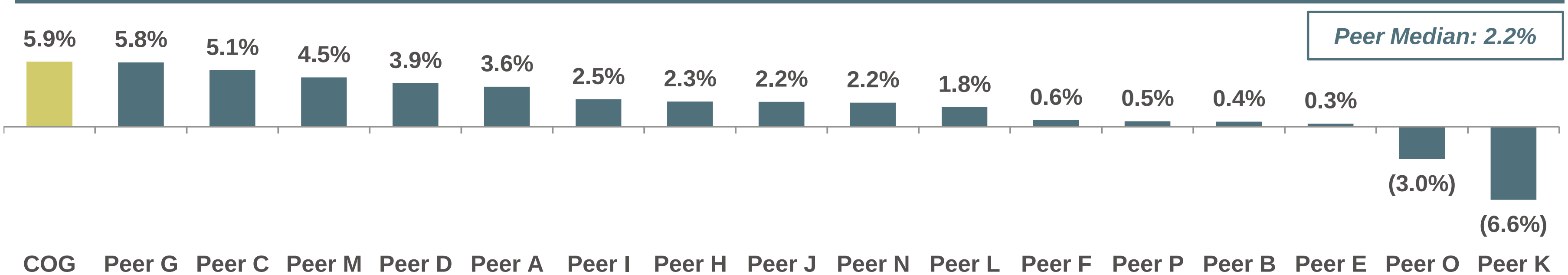
Cabot Offers a Compelling Combination of Top-Tier Yield, Free Cash Flow and Growth



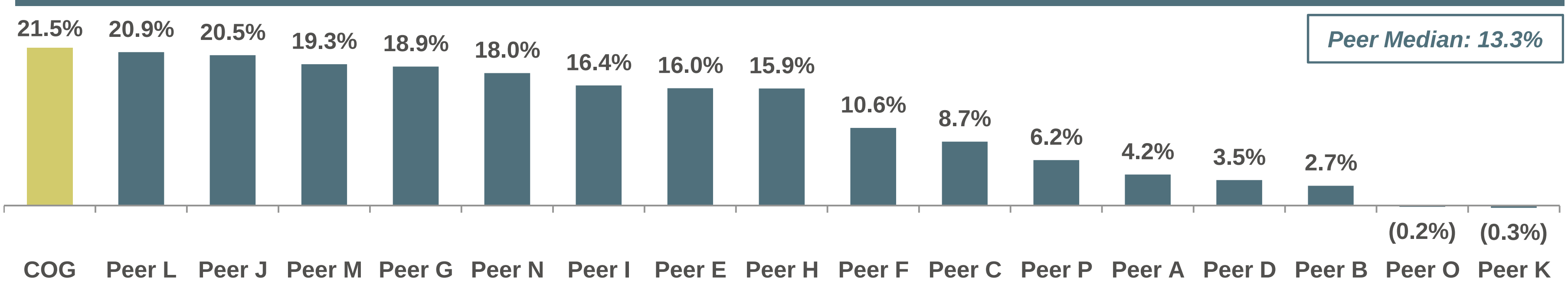
Current Dividend Yield



2019E Free Cash Flow Yield[1,2]



2017 – 2019E Production CAGR[2,3]



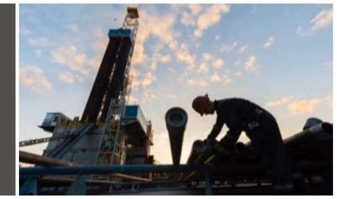
Source: FactSet as of 6/12/2018; peers include: AR, CHK, XEC, CXO, CLR, DVN, ECA, EQT, MRO, MUR, NFX, NBL, PXD, QEP, RRC, SWN.

[1] Free cash flow yield is calculated as consensus estimates for discretionary cash flow less capital expenditures divided by market capitalization

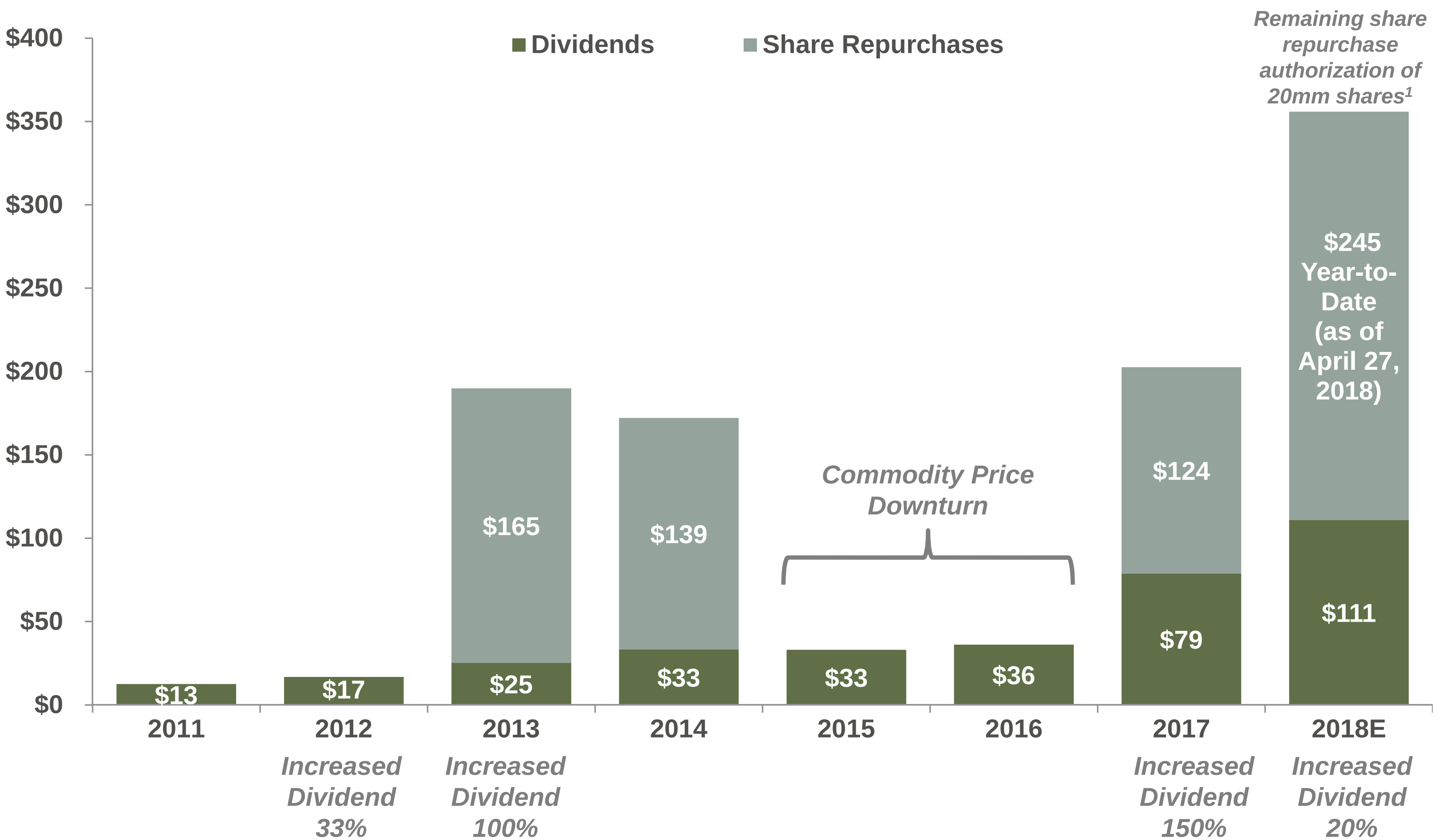
[2] CXO pro forma for RSP Permian acquisition; [3] EQT pro forma for Rice Energy acquisition

Cabot Oil & Gas Corporation

Cabot is Committed to Returning Capital to Shareholders



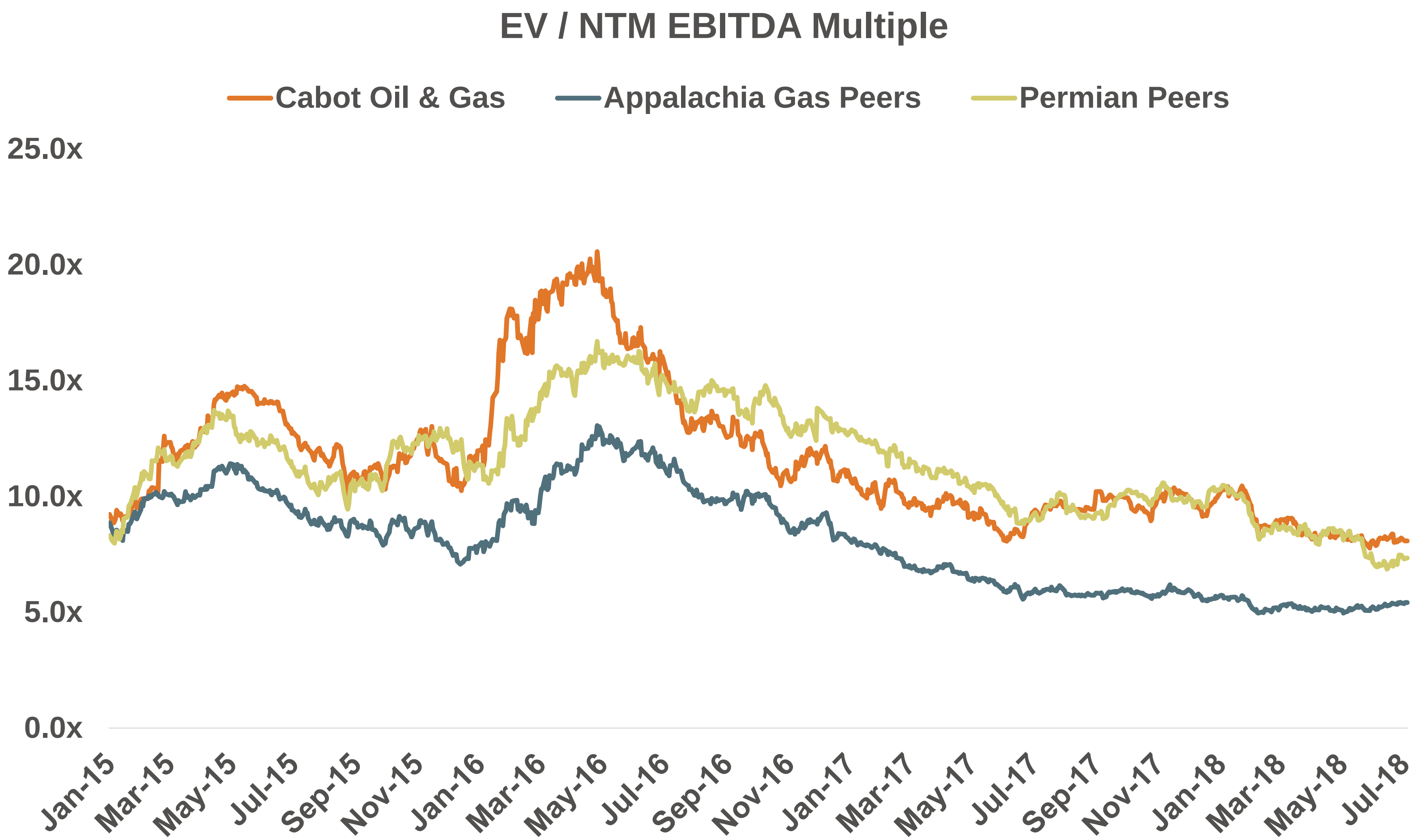
Return of Capital to Shareholders ($mm)



[1] As of April 27, 2018
Note: The chart above excludes the Company's 2016 equity issuance

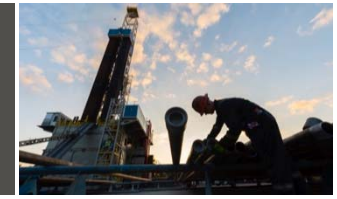
Cabot Oil & Gas Corporation

Cabot's Differentiated Strategy Has Been Recognized By the Equity Markets Over Time

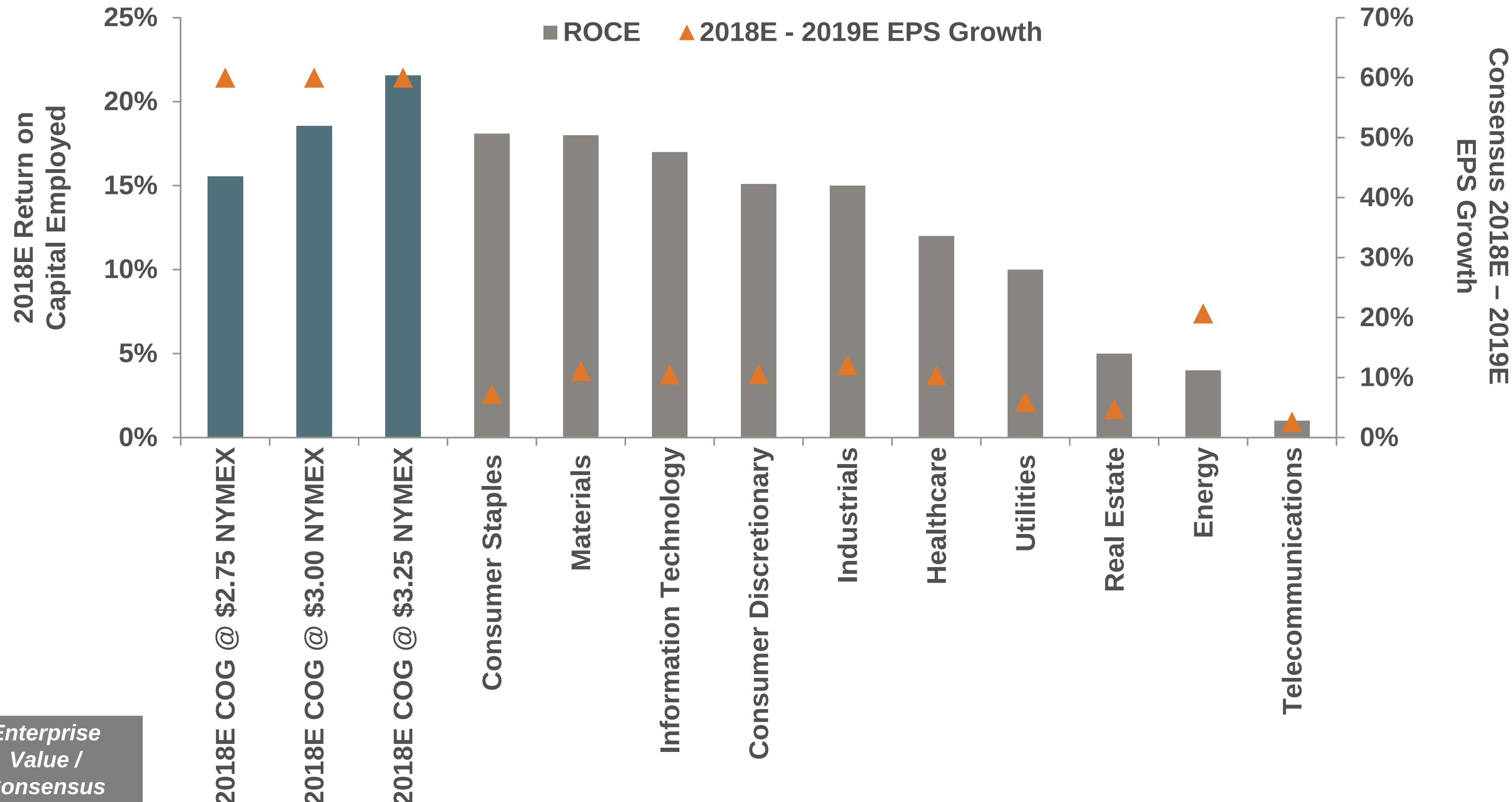


Source: FactSet as of 7/5/18

Cabot's Anticipated Corporate Returns and Growth Are Competitive Across the Broader S&P 500 Index



COG's ROCE and EPS Growth Outlook vs. Median Estimates By Sector[1]



Enterprise Value / Consensus 2019E EBITDA Multiple	2018E COG	Consumer Staples	Materials	Information Technology	Consumer Discretionary	Industrials	Healthcare	Utilities	Real Estate	Energy	Telecommunications
	7.0x	*12.0x*	*10.3x*	*11.8x*	*9.8x*	*11.5x*	*11.5x*	*9.6x*	*17.9x*	*7.7x*	*6.4x*

[1] COG ROCE and EPS calculations are based on internal estimates. COG's ROCE is calculated with capital employed net of cash to match the methodology used in the referenced broker research. NTM ROCE estimates by sector are sourced from Wolfe Research's report on February 12, 2018 titled "Putting Producer ROCE Targets Into Context".

Note: FactSet median estimates as of 6/12/2018; excludes the Financials sector due to limited 2019 EBITDA estimates.

Cabot Oil & Gas Corporation

Thank You