



Cabot Oil & Gas Corporation



2019 Guidance

April 26, 2019

2019 Guidance

2019 Guidance

- Full-year 2019E daily production growth guidance: 20% (27% per debt-adjusted share¹)
 - Q2 2019E production guidance: 2,300 – 2,350 Mmcf/d
- 2019E total program spending: \$800 million
- 2019E weighted-average natural gas price differential²: (\$0.30) to (\$0.35) per Mcf
- 2019E Marcellus Shale wells drilled and completed: 85 - 90 net wells
- 2019E Marcellus Shale wells placed on production: 80 - 85 net wells
- 2019E income tax rate guidance: 23% - 24%
- 2019E deferred tax rate guidance: 100%+

Q2 2019E Natural Gas Price Exposure By Index

NYMEX (less \$0.30)	27%
Fixed Price (~\$2.90)	19%
Transco Z6 NNY (less \$0.65)	18%
TGP Z4 –300 Leg	13%
Leidy Line	11%
Power Pricing	8%
Dominion	3%
Millennium	1%

Note: Fixed price percentages above include volumes associated with sales agreements that have floor prices. An additional deduct of ~\$0.05 per Mcf should be applied to account for fuel use.

Q2 2019E Cost Assumptions (\$/Mcf, unless otherwise noted)

Direct operations	\$0.08 - \$0.09
Transportation and gathering	\$0.66 - \$0.68
Taxes other than income	\$0.02 - \$0.03
Depreciation, depletion and amortization	\$0.44 - \$0.48
Interest expense	\$0.07 - \$0.08
Exploration ³	\$0.02 - \$0.03
General and administrative (\$mm) ⁴	\$15.5 - \$16.5



(1) Debt-adjusted share count is calculated as the sum of the annual weighted average shares outstanding plus the incremental "debt shares" by dividing average total debt by the average annual share price
 (2) Based on forward curves as of 4/23/2019
 (3) Excluding exploratory dry hole costs; includes exploration administration expense and geophysical expenses
 (4) Excluding stock-based compensation