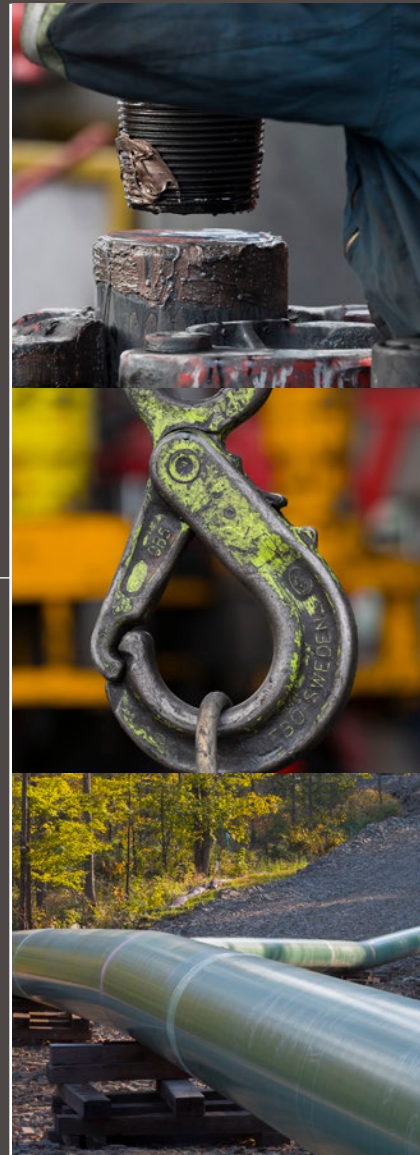


where we stand
where we are going



where we stand

Cabot executed on our strategy to deliver long-term shareholder return in 2017 and delivered the highest total shareholder return in our peer group – while **outperforming the S&P 500** index.



Commitment to Delivering Free Cash Flow

2017 marked our second consecutive year of **positive free cash flow** generation.

Return of Capital to Shareholders

We returned over **\$200 million to shareholders** through dividend increases and share repurchases throughout 2017.

Non-Core Divestiture Program

We **divested higher-cost, lower-return assets** in the Eagle Ford and Haynesville shales, along with legacy conventional positions in West Virginia and South Texas.



Fellow Shareholders:

Coming out of 2016, a year that saw the worst natural gas price realizations in our public company history, we set our sights on an improved outlook for 2017 with a focus on returning to profitability and executing on a program that provided returns-focused growth, a continued improvement in our cost structure, and a further enhancement of our strong balance sheet. I am proud to say that we delivered on all of these fronts and much more in 2017.

where we stand

- Operationally, Cabot grew its daily production by 10 percent year-over-year to a record 1,878 Mmcf per day and increased its total proved reserves 13 percent year-over-year to a record 9.7 Tcfe.
- On the cost side, our all-sources finding costs from the 2017 investment program were \$0.35 per Mcfe, a five percent improvement compared to 2016. Additionally, our all-in operating expenses for the year averaged \$2.02 per Mcfe, a seven percent improvement relative to 2016. Our continued commitment to cost control was further evident during the year by the Company underspending its capital budget guidance by three percent.
- Financially, the Company benefited from increased production volumes, improved realized commodity prices, and lower costs, resulting in net income of \$100 million for the year compared to a net loss of \$417 million in 2016. We also generated positive free cash flow for the second consecutive year.



- The Company used its free cash flow to increase its dividend 150 percent and to repurchase over five million shares of its own stock. The combination of dividends and share purchases in 2017 resulted in Cabot returning over \$200 million of capital to shareholders.
- On the strategic front, the Company executed on a non-core divestiture program that included its Eagle Ford Shale and Haynesville Shale properties as well as its legacy conventional positions in West Virginia and South Texas. Cabot anticipates these transactions will provide over \$800 million of proceeds (net of customary closing adjustments), further bolstering its top-tier financial position. By high-grading the Company's portfolio through the divestiture of these higher-cost, lower-return assets, Cabot is now well-positioned to deliver industry-leading returns on capital employed throughout the natural gas price cycle.
- Lastly, we were pleased to see significant construction progress made on the infrastructure projects that will allow Cabot to generate peer-leading growth over the coming years – the Atlantic Sunrise pipeline, the Lackawanna Energy Center power plant, and the Moxie Freedom power plant. Cumulatively, these projects will enable Cabot to access approximately 1.4 Bcf per day of capacity to new markets beginning mid-year 2018.

Cabot's operational execution, financial results, and strategic initiatives were rewarded in 2017 as the Company recorded the highest total shareholder return in our peer group and outperformed the S&P 500 index. While 2017 was an outstanding year for Cabot Oil & Gas on all measures, we believe the best is still yet to come.

where we are going

Over the next three years, Cabot plans to **deliver top tier returns** and **debt-adjusted per share growth** while returning an increasing amount of capital to our shareholders.



As a result of our strategic transformation in 2017, Cabot enters 2018 as a **pure-play Marcellus Shale** company focused on creating long-term shareholder value by:

- Delivering debt-adjusted per share growth
 - Generating positive free cash flow
 - Improving corporate returns on capital employed
 - Increasing return of capital to shareholders
 - Maintaining a strong balance sheet
-





where we are going

As a result of our strategic transformation in 2017, Cabot enters 2018 as a pure-play Marcellus Shale company focused on our low-cost, high-return position in Susquehanna County, Pennsylvania. Our engagement with shareholders coming out of the recent downturn highlighted the continued frustration investors had with the destruction of capital across the exploration and production sector as many industry participants continually chased uneconomic growth at any cost while diluting shareholders and overleveraging balance sheets. While Cabot's focus during my 16 years at the helm has always been on providing returns-focused growth and balancing capital spending with operating cash flow and proceeds from asset sales, I am pleased to say that as a result of our team's recent efforts, our company is now better positioned than ever to execute on our strategy for creating long-term shareholder value by 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.

Our historical philosophy of disciplined capital allocation remains unchanged in 2018 as we have designed a program that generates double-digit growth per debt-adjusted share, positive free cash flow, and a double-digit return on capital employed even at natural gas price realizations significantly below the current market outlook. Our confidence in our team's ability to execute on this program resulted in the decision to increase our dividend by 20 percent in January 2018—our second dividend increase in eight months—and increase our share repurchase program authorization to 30 million shares, highlighting our commitment to increase our return of capital to shareholders. We believe this sets us apart from the majority of the industry and highlights the compelling investment case for Cabot Oil & Gas. While we remain optimistic that the robust level of natural gas demand growth that is anticipated through the balance of the decade will result in higher natural gas prices than today, we have positioned the Company to continue to provide top-tier results even at the lows of the natural gas price cycle.

We have also provided a three-year plan through 2020 that delivers a production compound annual growth rate of 17 to 21 percent (or 20 to 24 percent on a divestiture-adjusted basis). Based on a range of NYMEX prices of \$2.75 to \$3.25 per Mmbtu during this three-year period, the Company expects to generate between \$1.6 and \$2.5 billion of after-tax cumulative free cash flow while delivering significant growth in net income, discretionary cash flow, and return on capital employed. Our conviction in this

Cabot's stock increased 22.4% in 2017



plan is driven by the continued improvements we have seen from our best-in-class resource base in the Marcellus Shale, our team's operational excellence, and the increased likelihood of the successful completion of several infrastructure projects that are expected to be placed in-service this year. By the end of the decade, our expectation is that Cabot Oil & Gas will be one of the top two producers of natural gas in the United States—an impressive feat for a company that only has approximately 300 upstream employees currently.

Separately, we will use a modest portion of our asset sale proceeds as seed capital for our testing of two exploration ideas in 2018. While it is still too early to make any comments regarding these exploratory areas, I will reiterate that we do not plan to allocate incremental capital to these projects long-term unless they can compete for capital based on full-cycle rates of return, provide meaningful inventory depth and resource life, and have the ability to be self-funding in today's commodity price environment.

I would like to thank all of our employees for their continued dedication to our company. With the significant level of changes to our portfolio in 2017, including a complete enterprise resource planning system implementation, they have remained steadfastly committed to helping us execute on our strategy. I would also like to thank our Board of Directors for their insight and service to the Company and its shareholders. Lastly, I would like to thank our shareholders for their continued support. We believe the combination of debt-adjusted per share growth, free cash flow and corporate returns that we expect to deliver over the coming years positions Cabot Oil & Gas to continue to enhance long-term value for our shareholders.

Sincerely,

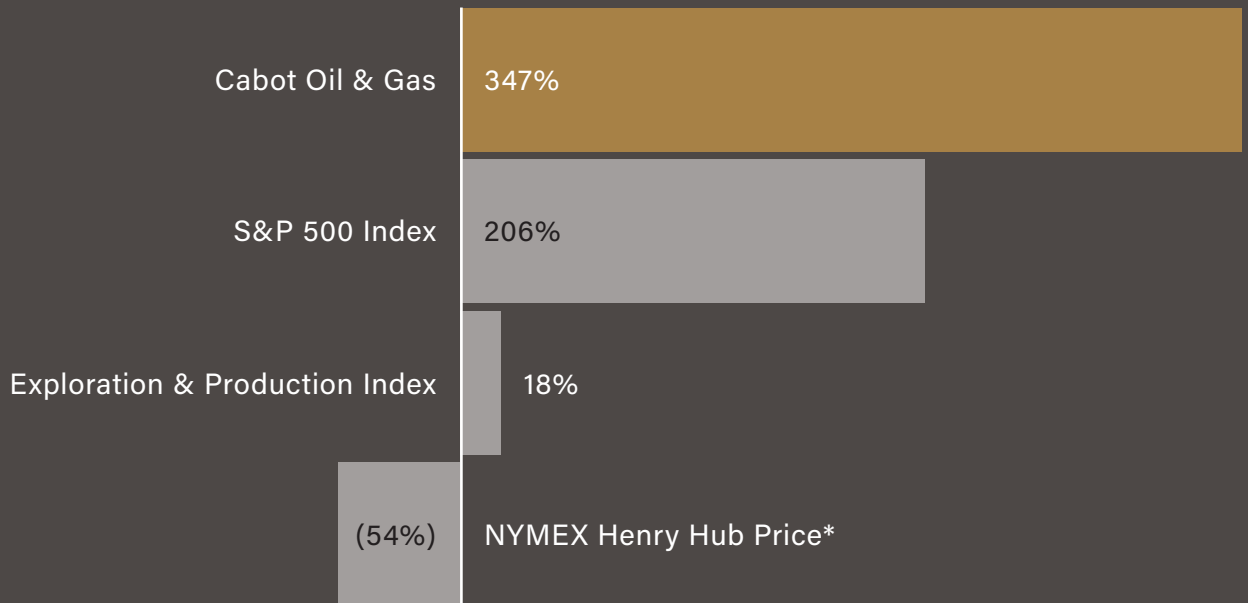


Dan O. Dinges
Chairman, President and Chief Executive Officer



~\$200 million returned to shareholders

Price Performance*



*Price performance since Cabot's first release of horizontal well results from the Marcellus Shale in December 2008; NYMEX Henry Hub Price based on 12-Month Futures Strip

Marcellus Net Production
(Bcf)



Marcellus Proved Reserves
(Bcf)

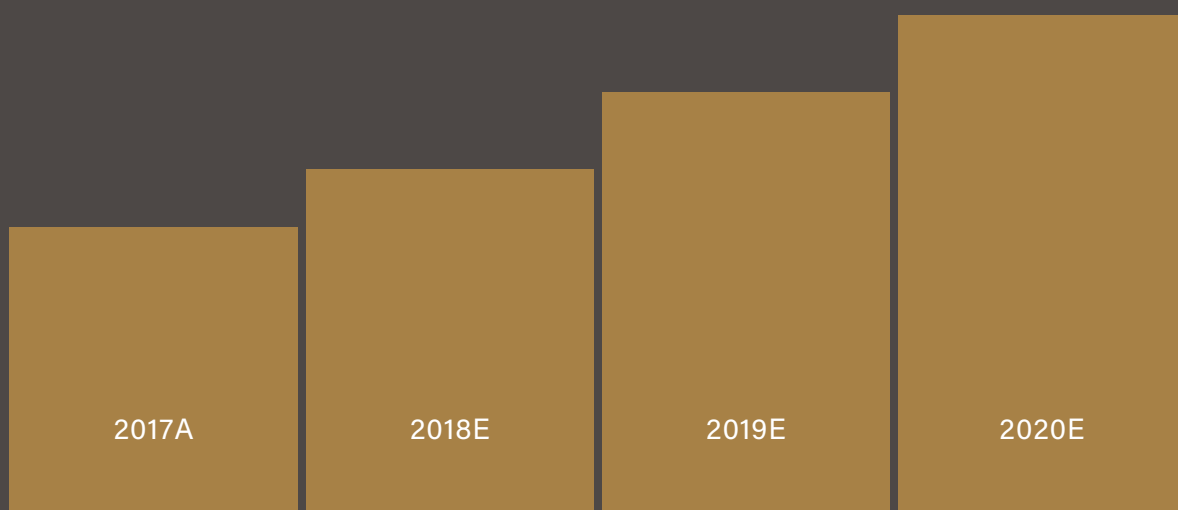


Marcellus All-Sources Finding Development Costs
(\$ per Mcf)



Annual Marcellus Production

Our 3-year plan delivers a compound annual growth rate of 20%+ for production and discretionary cash flow.



Marcellus Overview

>3,000 remaining undrilled locations

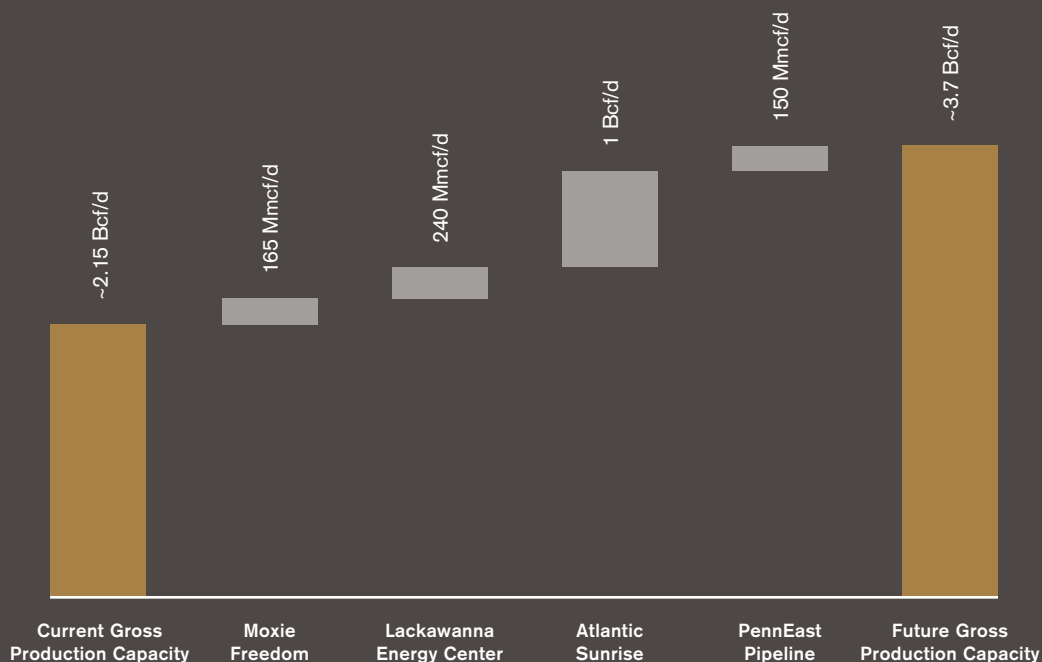
2017 year-end net producing horizontal wells: 561

2018E net drilling & completion activity: 85 wells drilled/95 wells completed

Inventory life based on 2018E activity: ~35 years

10% production growth to a record **1,878 Mmcfe** per day

2018 is an inflection year for Cabot as three major infrastructure projects come online, allowing us to significantly increase our production capacity.



Moxie Freedom Power Plant

Status: Currently under construction and on schedule
 Target in-service: June 2018
 Total project size: 165 Mmcf/d
 Cabot exposure: Sole supplier

Lackawanna Energy Center

Status: Currently under construction and on schedule
 Target in-service: Phases-in from June to December 2018
 Total project size: 240 Mmcf/d
 Cabot exposure: Sole supplier

Atlantic Sunrise Project

Status: Currently under construction and on schedule
 Target in-service: Mid-2018
 Total project size: 1.7 Bcf/d
 Cabot exposure: 1.0 Bcf/d for first three years; 850 Mmcf/d thereafter

PennEast Pipeline

Status: Received FERC certificate in January 2018
 Target in-service: 2019
 Total project size: 1.0 Bcf/d
 Cabot exposure: 150 Mmcf/d



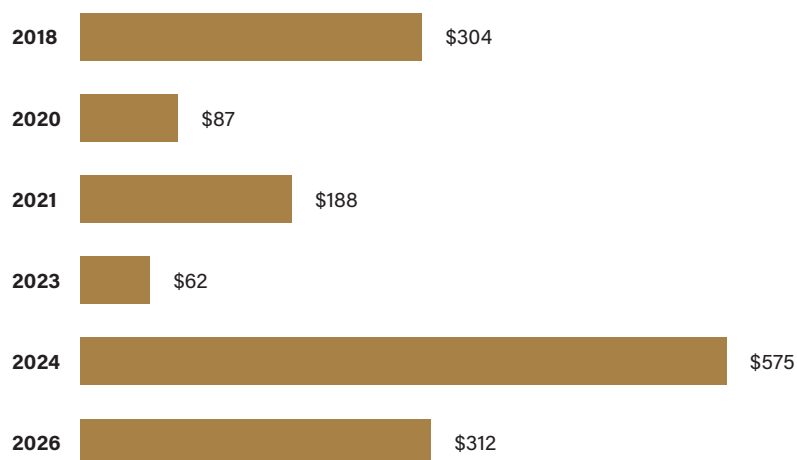
Financial Highlights

Income Statement <i>(In millions, except for per share amounts)</i>	2015	2016	2017
Operating Revenue	\$ 1,357.2	\$ 1,155.7	\$ 1,764.2
Operating Expenses	1,457.8	1,716.3	1,803.4
Operating Income	(90.4)	(564.9)	(151.3)
Net Income	(113.9)	(417.1)	100.4
Per Share	(0.28)	(0.91)	0.22
Common Dividend Per Share	\$ 0.08	\$ 0.08	\$ 0.17
Average Common Shares Outstanding <i>(In thousands)</i>	413,696	456,847	463,735

Cash Flow <i>(In millions)</i>			
Discretionary Cash Flow	\$ 699.1	\$ 460.7	\$ 976.1
Cash Flows from Operations	740.7	397.4	898.2
Cash Flows from Investing	(993.3)	(353.2)	(706.2)
Cash Flows from Financing	\$ 232.2	\$ 453.8	\$ (210.5)

Balance Sheet <i>(In millions)</i>			
Current Assets	\$ 144.8	\$ 715.9	\$ 765.0
Current Liabilities	235.6	257.8	630.0
Short-Term Debt	20.0	-	304.0
Long-Term Debt	2,005.0	1,520.5	1,217.9
Equity	\$ 2,009.2	\$ 2,567.7	\$ 2,523.9

Debt Maturity Schedule *(In millions)*



Operational Highlights

Wells Drilled and Completed	2015	2016	2017
Total Gross	107	76	105
Total Net	99	76	94
% Gross Success Rate	100%	100%	100%

Proved Reserves

Natural Gas (Bcf)	7,855.8	8,281.3	9,352.8
Oil, Condensate & Natural Gas Liquids (Mmbbl)	55.7	49.2	62.3
Total Proved (Bcfe)	8,190.2	8,576.3	9,726.3
Total Proved Developed (Bcfe)	4,829.0	5,623.0	6,187.6
% Natural Gas	96%	97%	96%
% Proved Developed	59%	66%	64%

Reserve Additions (Bcfe)

Additions	965.4	683.9	1,236.1
Additions, Revisions & Purchases	1,392.2	1,054.0	2,164.6
Reserve Replacement	231%	168%	316%

Finding & Development Costs (\$/Mcfe)

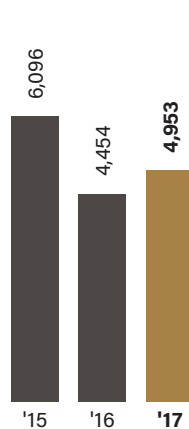
Additions	\$ 0.81	\$ 0.57	\$ 0.62
Additions & Revisions	0.56	0.37	0.35
All Sources	\$ 0.57	\$ 0.37	\$ 0.35

Production

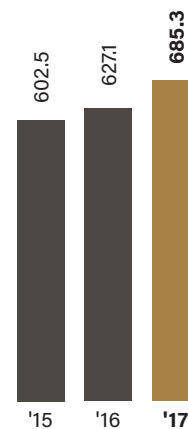
Natural Gas (Bcf)



Liquids (Mbbbl)



Total (Bcfe)



Board of Directors

DIRECTORS

Dan O. Dinges
Chairman, President and Chief Executive Officer

Dorothy M. Ables
Former Chief Administrative Officer,
Spectra Energy Corp

Rhys J. Best
Chairman (non executive),
MRC Global

Robert S. Boswell
Chairman and Chief Executive Officer,
Laramie Energy, LLC

Amanda M. Brock
Chief Commercial Officer,
Solaris Midstream

Robert Kelley (Lead Director)
Former Chairman,
President and Chief Executive Officer,
Noble Affiliates, Inc.
(Subsequently renamed Noble Energy Inc.)

W. Matt Ralls
Former Executive Chairman,
Chief Executive Officer and President,
Rowan Companies, plc

Marcus A. Watts
President,
The Friedkin Group

COMMITTEES AUDIT COMMITTEE

Robert Kelley – Chairman
Dorothy M. Ables
Robert S. Boswell
Amanda M. Brock

COMPENSATION COMMITTEE

Rhys J. Best – Chairman
Dorothy M. Ables
W. Matt Ralls
Marcus A. Watts

CORPORATE GOVERNANCE AND NOMINATIONS COMMITTEE

W. Matt Ralls – Chairman
Rhys J. Best
Robert S. Boswell
Robert Kelley

SAFETY AND ENVIRONMENTAL AFFAIRS COMMITTEE

Robert S. Boswell – Chairman
Amanda M. Brock
Marcus A. Watts

EXECUTIVE COMMITTEE

Robert Kelly – Chairman
Dan O. Dinges
W. Matt Ralls

Officers

Dan O. Dinges
Chairman, President and Chief Executive Officer

Scott C. Schroeder
Executive Vice President and
Chief Financial Officer

Jeffrey W. Hutton
Senior Vice President, Marketing

Todd L. Liebl
Senior Vice President,
Land and Business Development

Steven W. Lindeman
Senior Vice President,
South Region and Engineering

Phillip L. Stalnaker
Senior Vice President,
North Region

G. Kevin Cunningham
Vice President and General Counsel

Chip Dyson
Vice President, Information Services

Matthew P. Kerin
Vice President and Treasurer

Julius Leitner
Vice President, Marketing

Todd M. Roemer
Vice President and Controller

Deidre L. Shearer
Vice President and Corporate Secretary

Corporate Information

ANNUAL MEETING

The annual meeting of the shareholders will be held Wednesday, May 2, 2018 at 8:00 a.m. (Central Time) at the corporate office in Houston, Texas.

CORPORATE OFFICE

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www.cabotog.com

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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1000 Louisiana Street, Suite 5800
Houston, Texas 77002

RESERVE ENGINEERS

Miller & Lents, Ltd.
Oil & Gas Consultants
909 Fannin Street, Suite 1300
Houston, Texas 77010

INVESTOR RELATIONS

Additional copies of the Form 10-K are available without charge. Shareholders, securities analysts, portfolio managers and others who have questions or need additional information concerning the Company may contact:

Matthew P. Kerin
Vice President and Treasurer
(281) 589-4642
matt.kerin@cabotog.com

TRANSFER AGENT/REGISTRAR

Equiniti Trust Company
EQ Shareowner Services
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120-4100
(800) 468-9716
www.shareowneronline.com

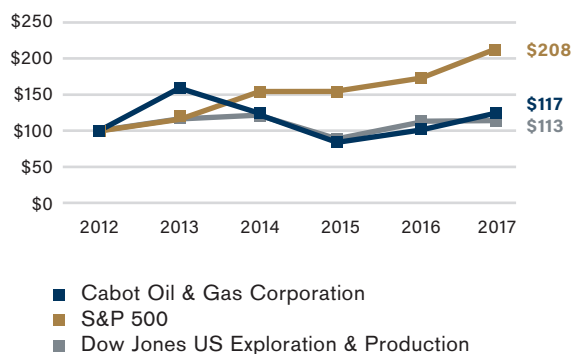
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(800) 468-9716

Certified/Overnight Mail:
EQ Shareowner Services
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120-4100

Telephone Number for
Foreign Shareholders:
(651) 450-4064

PERFORMANCE GRAPH

The following graph compares our common stock performance with the performance of the Standard & Poors' 500 Stock Index and the Dow Jones U.S. Exploration & Production Index for the period December 2012 through December 2017. The graph assumes that the value of the investment in our common stock and in each index was \$100 on December 31, 2012 and that all dividends were reinvested.



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