2015 ANNUAL REPORT

Our commitment is unchanged.

CABOT OIL & GAS CORPORATION

Cabot Oil & Gas Corporation, headquartered in Houston, Texas, is a leading independent natural gas and oil producer with its entire resource base located in the continental United States. The Company's focused operations are centered around developing its natural gas resources in Pennsylvania and West Virginia; and exploiting its oil, liquids and natural gas reserves in Texas.

Fellow Shareholders

Patience, Perseverance and Discipline. Our commitment to these three tenets was paramount to our strategy in 2015 and is unchanged in 2016.

Our industry has once again leveraged technological advances to find, develop and produce record levels of natural gas and crude oil in the United States, creating an oversupplied market that has driven down commodity prices to levels we have not seen in over a decade. While this has been a positive for consumers, it is unsustainable for our industry.

This dynamic has created a contraction in operating activity levels throughout the exploration and production sector as companies watch margins narrow and cash flows decline, resulting in a significant reduction in capital investment across the industry. Fortunately, Cabot Oil & Gas — while not immune to these market conditions — is well positioned to weather this downcycle due to our high-quality asset base, low cost structure, strong balance sheet and disciplined capital allocation.

For 2015, the Company had its share of successes including:

- Production growth of 13 percent, representing the sixth consecutive year of double-digit production growth
- Reserve growth of 11 percent, representing the sixth consecutive year of double-digit reserve growth
- Total company all-sources finding and development costs of $0.57 per Mcfe, including $0.31 per Mcf recorded for our Marcellus Shale program
- Total operating expenses (including financing) of $2.37 per Mcfe, a 7 percent improvement from the prior year
- Net income (excluding selected items) of $55 million

These positive results were achieved despite a 56 percent reduction in our capital expenditures from 2014 to 2015.

None of these successes would have been possible without the tireless efforts of our dedicated group of employees who continue to identify new opportunities to accomplish more with less, resulting in the continued improvement in our operating and finding costs. They should be commended for their hard work and dedication as we all look for new ways to create value throughout the organization.

While we continued to deliver impressive operating results in 2015, the persistently low commodity price environment resulted in a 40 percent decline in our operating cash flow and a 16 percent increase in our debt levels year-over-year. As a result, our continued commitment to financial **discipline** will be of the utmost importance moving forward.

Additionally, the delay of significant progress on the build-out of new takeaway projects in Appalachia and the resiliency of natural gas supply throughout the country were disappointing for our industry and for Cabot specifically. Last year our expectation was that the midstream build-out in Appalachia, coupled with a significant reduction in drilling activity by operators in response to lower commodity prices, would help expedite the rebalancing of the market. However, neither of these events materialized to the magnitude that we anticipated during 2015. While we remain optimistic on the infrastructure front, we continue to await regulatory approvals for the Constitution and Atlantic Sunrise pipelines, both of which will allow us to access more favorably priced markets for our natural gas production. On the supply side, we are encouraged by the reduced activity levels we have seen across the country with the natural gas rig count down over 60 percent year-over-year. We anticipate a rollover in domestic production over the next few quarters, which is inevitable given the reduced capital investment across the industry. Both of these ongoing solutions for improving our price realizations highlight the need for continued **patience** and **perseverance** as we navigate through this environment.

Cabot Oil & Gas is well positioned to weather this downcycle due to our high-quality asset base, low cost structure, strong balance sheet and disciplined capital allocation.

While we maintain a constructive outlook for our realized prices in 2017 and beyond due to the anticipated impact of new infrastructure and the significant reduction in industry-wide operating activity levels, our commodity price outlook for 2016 remains challenged. In response, the Company has aggressively reduced its capital budget to $325 million for 2016, less than half the 2015 program and a mere 18 percent of the 2014 program. Despite these dramatic cuts, the Company still expects nominal production growth for the year while continuing to reduce the cost structure throughout the organization.

Recently, we took a step to further strengthen our balance sheet, bolster our liquidity and better position the Company to successfully navigate through this market by issuing common stock. We believe this recent offering will provide us financial flexibility and allow us to remain opportunistic through this downcycle.

We remain committed to our strategy of reducing costs, improving capital efficiency and growing production and reserves through disciplined capital allocation, which will allow us to create value for our shareholders over the longer term.

Marcellus Shale

2015 was another successful year for our Marcellus Shale program, especially in light of lower natural gas price realizations and the resultant strategic decision to curtail a significant portion of our volumes in anticipation of higher prices in the future. Key highlights for the year included:

- Net production of 541 Bcf, a 13 percent increase year-over-year
- Nearly a 1 Tcf increase in total proved reserves, representing 15 percent growth year-over-year
- All-sources finding and development costs of $0.31 per Mcf

Despite our ongoing curtailments, Cabot was the second largest producer in Pennsylvania during 2015. In terms of productivity, we continue to drill the most prolific wells in the state which was evident by Cabot having 18 of the top 20 wells drilled since 2012, as measured by cumulative production.

Recently, the Company increased its estimated ultimate recovery (EUR) guidance by 6 percent to 3.8 Bcf per 1,000 feet and increased its Marcellus location count by 15 percent to 3,450 locations due to successful downspacing tests, resulting in a continued expansion of resource potential.

For 2016, Cabot has reduced its drilling activity to one rig in the Marcellus in response to the market environment, which represents over an 80 percent reduction from our peak drilling levels from just two years ago. We plan to exit 2016 with between 45 and 50 drilled uncompleted wells, which will allow for operational flexibility into 2017. In spite of this reduction in activity, the Company still anticipates it will grow production and add economic reserves in the Marcellus during 2016.

Eagle Ford Shale

With oil prices continuing to slide and uncertainty regarding when a recovery may actually occur, the Company spent 2015 managing through the downcycle by lowering activity levels in the Eagle Ford as the year progressed. While Cabot entered 2015 operating four rigs in the Eagle Ford due to ongoing drilling commitments that were required to maintain a portion of our newly acquired leasehold position, the Company quickly began reducing its rig count and was not running a rig in the Eagle Ford at the time of this publication.

Due to the reduced capital investment in 2016 resulting from lower crude oil prices, the Company anticipates a modest decline in production levels relative to 2015. However, the Company remains well positioned to provide long-term value creation in a more favorable price environment with over 1,300 locations in the oil window of the Eagle Ford trend.

Production growth of 13 percent, representing the sixth consecutive year of double-digit production growth

Reserve growth of 11 percent, representing the sixth consecutive year of double-digit reserve growth

Until there is a clear line of sight to better pricing, the Company will limit its Eagle Ford operating activity to the minimal levels required to maintain its inventory and wait for economics in the basin to improve before allocating any incremental capital to this operating area.

I would like to thank our employees, Board of Directors and our shareholders for the continued support through what is turning out to be a challenging chapter in our industry's history. I would also like to thank Robert Keiser who will be retiring from our Board in May after 10 years of dedicated service. He has served most recently as the Safety and Environmental Affairs Committee Chairman, along with serving on the audit committee for all 10 years. In his role on the audit committee, he was also the lead conduit between the Board and the independent reserve auditors. We wish him all the best in his future endeavors.

Sincerely,

Dan O. Dinges
Chairman, President and Chief Executive Officer

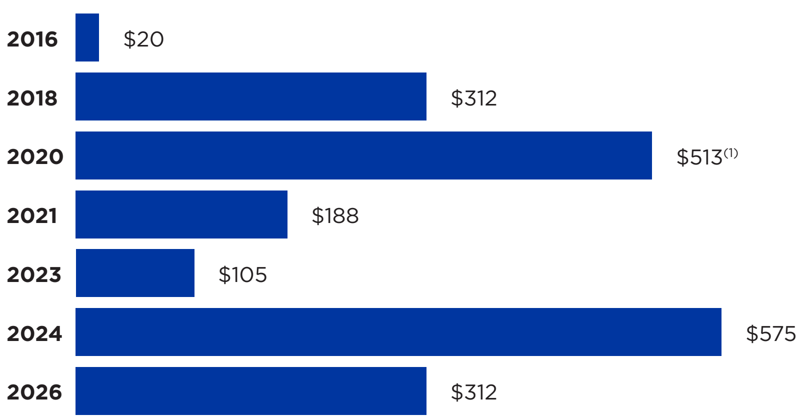
Financial Highlights

Income Statement *(In millions, except for per share amounts)*	2013	2014	**2015**
Operating Revenue	$ 1,746.3	$ 2,173.0	**$ 1,357.2**
Operating Expenses	1,217.1	2,087.0	**1,457.8**
Operating Income	551.6	106.2	**(90.4)**
Net Income	279.8	104.5	**(113.9)**
Per Share	0.67	0.25	**(0.28)**
Common Dividend Per Share	$ 0.06	$ 0.08	**$ 0.08**
Average Common Shares Outstanding *(In thousands)*	420,188	415,840	**413,696**

Cash Flow *(In millions)*	2013	2014	**2015**
Discretionary Cash Flow	$ 1,098.2	$ 1,272.0	**$ 699.1**
Cash Flows from Operations	1,024.5	1,236.4	**740.7**
Cash Flows from Investing	(918.2)	(1,664.8)	**(993.3)**
Cash Flows from Financing	$ (113.7)	$ 426.0	**$ 232.2**

Balance Sheet *(In millions)*	2013	2014	**2015**
Current Assets	$ 378.9	$ 413.4	**$ 144.8**
Current Liabilities	407.9	499.0	**235.6**
Short-Term Debt	-	-	**20.0**
Long-Term Debt	1,147.0	1,752.0	**2,005.0**
Equity	$ 2,204.6	$ 2,142.7	**$ 2,009.2**

Debt Maturity Schedule *(In millions)*



[1] *Includes $413 million of debt associated with the Company's revolving credit facility*

All-sources finding and development cost of $0.31 per Mcf recorded for our Marcellus Shale program

Total operating expenses of $2.37 per Mcfe, a 7 percent improvement from the prior year

Operational Highlights

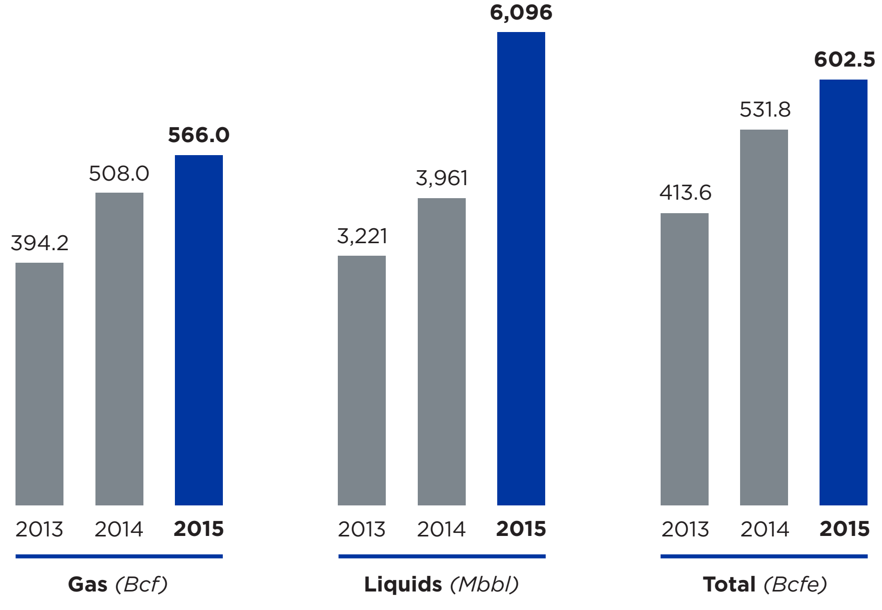
Wells Drilled	2013	2014	**2015**
Total Gross	181	200	**142**
Total Net	154	177	**133**
% Gross Success Rate	98%	100%	**100%**

Proved Reserves	2013	2014	**2015**
Natural Gas *(Bcf)*	5,294.9	7,081.7	**7,855.8**
Oil, Condensate & Natural Gas Liquids *(Mmbbl)*	26.5	53.1	**55.7**
Total Proved *(Bcfe)*	5,454.2	7,400.5	**8,190.2**
Total Developed *(Bcfe)*	3,228.4	4,502.2	**4,829.0**
% Gas	97%	96%	**96%**
% Developed	59%	61%	**59%**

Reserve Additions *(Bcfe)*	2013	2014	**2015**
Additions	1,724.7	1,910.6	**965.4**
Additions, Revisions & Purchases	2,157.6	2,480.5	**1,392.2**
Reserve Replacement	522%	452%	**231%**

Finding & Development Costs *($/Mcfe)*	2013	2014	**2015**
Additions	$ 0.69	$ 0.81	**$ 0.81**
Additions & Revisions	0.55	0.65	**0.56**
All Sources	$ 0.55	$ 0.71	**$ 0.57**

Production



Board of Directors

DIRECTORS

Dan O. Dinges
Chairman, President and Chief Executive Officer

Dorothy M. Ables
Chief Administrative Officer,
Spectra Energy Corp

Rhys J. Best
Former Chairman and Chief Executive Officer,
Lone Star Technologies, Inc.

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

Robert L. Keiser (Retiring May 2016)
Former Chairman and Chief Executive Officer,
Oryx Energy Company

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

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

COMMITTEES

AUDIT COMMITTEE

Robert Kelley – Chairman
Dorothy M. Ables
Rhys J. Best
Robert S. Boswell

COMPENSATION COMMITTEE

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

EXECUTIVE COMMITTEE

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

CORPORATE GOVERNANCE AND NOMINATIONS COMMITTEE

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

SAFETY AND ENVIRONMENTAL AFFAIRS COMMITTEE

W. Matt Ralls – Chairman
Robert S. Boswell
Robert Kelley

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

G. Kevin Cunningham
Vice President, General Counsel

Todd L. Liebl
Vice President, Land and Business Development

Steven W. Lindeman
Vice President, Engineering and Technology

Phillip L. Stalnaker
Vice President and Regional Manager,
North Region

Matthew P. Kerin
Treasurer

Todd M. Roemer
Controller

Deidre L. Shearer
Corporate Secretary and Managing Counsel

Corporate Information

ANNUAL MEETING
The annual meeting of the shareholders will be held Wednesday, May 4, 2016 at 8:00 a.m. (Central Time) at the corporate office in Houston, Texas.

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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:

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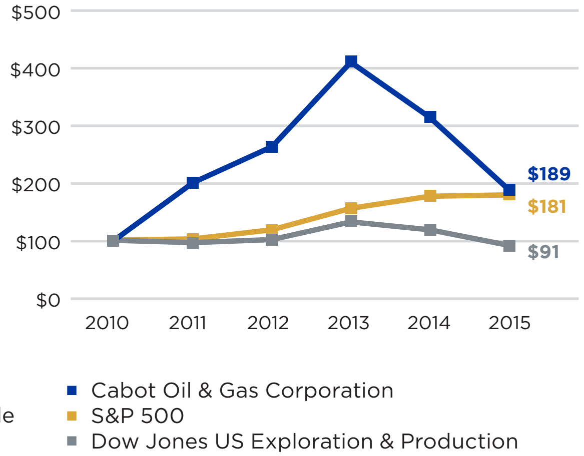
Telephone Number for Foreign Shareholders:
(651) 450-4064

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 2010 through December 2015. The graph assumes that the value of the investment in our common stock and in each index was $100 on December 31, 2010 and that all dividends were reinvested.



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