

CABOT OIL & GAS CORPORATION

SOLID
ROCK
ROCK SOLID

2013
Annual Report







Cabot Oil & Gas Corporation, headquartered in Houston, Texas, is a leading independent natural gas 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 to a lesser extent, natural gas reserves in Texas.

FELLOW SHAREHOLDERS:

2013 marked a new era for Cabot Oil & Gas Corporation as we began our transition from a drilling program dedicated predominantly to acreage capture to a multi-well pad development program with a focus on increasing efficiencies across our Marcellus Shale and Eagle Ford Shale programs.

With core leasehold positions already established in two of the most prolific U.S. onshore resource plays, our primary objective for the year was to maximize shareholder value through the continued efficient development of our best-in-class asset base.

Our 2013 operating and financial results — which included record growth in production, proved reserves and cash flows — highlight the innovativeness and commitment of our employees, the leadership of our management team and the support of our service and midstream providers; however, without our superior asset quality in the Marcellus Shale, the Cabot story would not be what it is today — **solid rock** delivering **rock solid** results!





55%
PRODUCTION
GROWTH

42%
RESERVE
GROWTH

EXCEEDING EXPECTATIONS

During 2013, Cabot continued to build on prior years' successes while achieving new milestones throughout the year. Our production growth of 55 percent exceeded our initial expectations of 35 to 50 percent and represented the third consecutive year of production growth over 40 percent. This record growth, generated entirely through the drill-bit, was again best-in-class among our peers and was achieved by operating no more than six rigs in the Marcellus and two rigs in the Eagle Ford during the year. Our Marcellus program accounted for nearly 14 percent of the gross oil and gas production in the state of Pennsylvania during the second half of 2013 from only 6 percent of the producing wells in the state during this period, further highlighting the productivity of our assets. Equally impressive is that our peer-leading growth in 2013 was funded internally through operating cash flows and non-core asset sales, allowing us to maintain a clean balance sheet.

Cabot set new records for reserve growth in 2013 as we grew our proved reserve base by approximately 42 percent to 5.5 Tcfe, more than doubling our proved reserves since 2010 while keeping our undrilled proved undeveloped percentage flat throughout that period.



This reserve growth was funded at an all-sources finding and development cost of \$0.55 per Mcfe, the lowest cost the Company has seen since 1992, highlighting the capital efficiency of our assets.

Our industry-leading cost structure continued to improve during 2013 as we increased the scale of our operations in both the Marcellus and Eagle Ford and became more efficient in the process. Total unit costs for the year were \$3.03 per Mcfe, a reduction of 18 percent over the prior year. Total cash costs for the year were \$1.28 per Mcfe, a decrease of 26 percent compared to the prior year. As a result of this reduction in cash costs, our growth in discretionary cash flow and cash flow from operations outpaced production growth with increases of 61 percent and 57 percent, respectively, despite a decrease in natural gas price realizations year-over-year. As we continue to grow our production and increase efficiency gains throughout our portfolio, we anticipate our costs will continue to decline.

MAXIMIZING SHAREHOLDER VALUE

In 2013 we remained focused on pursuing opportunities that maximize value for our shareholders. During the year, we announced approximately \$325 million of non-core asset sales in the Marmaton, West Texas and Mid-Continent. By monetizing these non-core positions, Cabot was able to reinvest the proceeds in higher-return projects in the Marcellus and Eagle Ford while also opportunistically repurchasing shares as the Company bought back approximately 4.8 million shares at prices materially below Cabot's intrinsic value. During the year, Cabot also doubled its regular dividend — our second dividend increase in the last two years — which reaffirmed our commitment to returning cash to shareholders. We continue to have ongoing discussions regarding our planned uses of free cash flow in future years and fully expect both reinvestment in high-return projects and increased distribution policy to be a part of our strategy moving forward.



INCREASING INNOVATION AND OPTIMIZING EFFICIENCY

Cabot showcased its continued focus on innovation and efficiency throughout the year across its Marcellus and Eagle Ford programs. Operational highlights for 2013 include:

- Successful completion of our first 10-well pad in the Marcellus Shale which produced a combined peak rate of 201 Mmcf per day and a combined average 30-day rate of 168 Mmcf per day. This pad generated \$6 million of cost savings as a result of the drilling and completion efficiencies from multi-well pads and was the Company's first location to have been hydraulically fractured by an entirely bifuel frac fleet utilizing field natural gas, highlighting the Company's commitment to implementing cutting-edge, environmentally-friendly technology
- Initial testing of a down-spacing pilot program in the Lower Marcellus to evaluate the potential for 500' spacing between laterals rather than our current configuration of 1,000'
- Continued de-risking of the Upper Marcellus formation to further evaluate the productivity of the interval across our acreage position
- Implementation of tighter frac stage spacing (200' per stage, down from 250') across our entire Marcellus Shale program
- Conversion of our Marcellus vehicle fleet to compressed natural gas (CNG)
- Successful completion of our first four-well pad in the Eagle Ford Shale which resulted in cost savings of \$500,000 per well
- Implementation of tighter frac stage spacing (275' per stage, down from 300') in our Eagle Ford Shale program



\$0.55/Mcfe

ALL-SOURCES FINDING
AND DEVELOPMENT COST

4.8MM

SHARES REPURCHASED

MARKETING MILESTONES

2013 was a tale of two halves for natural gas prices in the Marcellus Shale. The first half of the year was business as usual as we realized prices in parity with Henry Hub; however, beginning in July there were a series of events that resulted in gas-on-gas competition throughout the Marcellus, ultimately leading to historically wide basis differentials. The industry has already reacted with a wave of newly proposed pipelines as well as reversals of legacy pipelines; however, we anticipate that there will be pressure on regional pricing in the near-term until these projects begin to come online beginning with Constitution Pipeline — our joint venture with Williams, Piedmont Natural Gas, and WGL Holdings — which has an expected in-service date of late 2015 through mid-2016. In February 2014, the Federal Energy Regulatory Commission (FERC) issued its draft Environmental Impact Statement for Constitution Pipeline, which we view as a significant milestone for the project as this statement from the FERC was the next important step in receiving a final order.

Subsequent to the year-end, Cabot announced the execution of an agreement with Transcontinental Gas Pipe Line Company, LLC (Transco) for a new pipeline with committed takeaway capacity from Cabot's acreage position in Susquehanna County, Pennsylvania. Transco plans to construct and operate approximately 177 miles of new pipeline, referred to as the Central Penn Line, from our Zick area in Susquehanna County to an interconnect with Transco's mainline in Lancaster County, Pennsylvania. These new facilities will be an integral part of Transco's Atlantic Sunrise project. Cabot will be an equity owner of the project as well as hold 850,000 MMBtu per day of firm transportation capacity on the pipeline. This project represents another major step in Cabot's long-term plan for monetizing its Marcellus reserves as this pipeline secures new takeaway capacity from the basin on a new large diameter pipeline that connects our operating area directly to multiple new markets including new pricing opportunities.



In conjunction with the Company's new capacity on this pipeline, Cabot has executed two sizeable gas sale and purchase agreements, which will move 850 Mmcf per day of Cabot's Marcellus production beginning in 2017. One agreement will provide a subsidiary of WGL Holdings with 500,000 MMBtu per day for a period of 15 years. The second agreement will provide Pacific Summit Energy LLC, a wholly owned subsidiary of Sumitomo Corporation, with 350,000 MMBtu per day to the Dominion Cove Point LNG liquefaction project for a period of 20 years. Over the life of this contract, we will supply approximately 2.6 Tcf of Marcellus Shale reserves to the people of Japan — pretty impressive for a company that was producing only 20 Mmcf per day from the field five years ago.

While our team works hard daily to mitigate the impact of basis differentials in the near-term, we are continually focused on identifying strategic opportunities like our investments in the Constitution Pipeline and the Central Penn Line — and our newly announced long-term sales agreements with WGL Holdings and Pacific Summit Energy — that allow us to monetize this unique asset for decades to come. As we await the construction and in-service of these new pipelines, our marketing team continues to focus on reducing our pricing volatility and limiting our exposure to softer regional pricing through a combination of firm transportation agreements, long-term sales contracts and opportunistic hedging. We continue to look at new opportunities on all of these fronts to ensure we are realizing prices that allow us to provide top-tier growth while generating best-in-class rates of return.

LOOKING AHEAD

Our efforts in 2013 have positioned Cabot to achieve continued success in 2014 and beyond. Production growth for 2014 is expected to once again be in the top-tier among the industry from a capital budget inside of our cash flow expectations. This is based on a six-rig program in the Marcellus and a two-rig program in the Eagle Ford. While we expect regional natural gas prices to remain challenged for the foreseeable future, we believe we have mitigated much of the risk through our continued efficiency gains in our operational program; a mix of firm transportation and long-term sales agreements; and our hedge book, which currently covers 80 percent of our production at the midpoint of guidance.

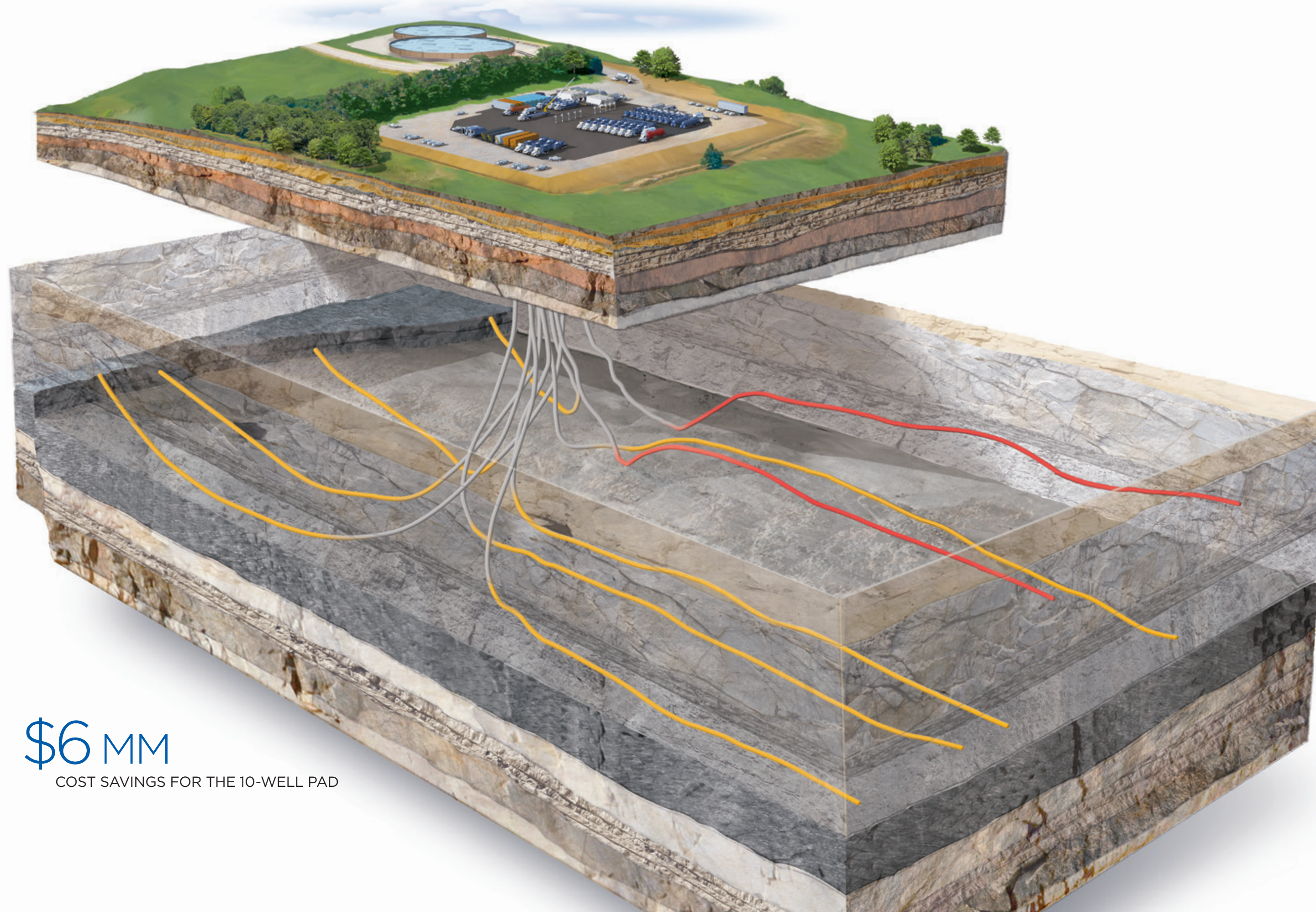
Our primary goal in 2014 will continue to be maximizing shareholder value by providing top-tier production, reserve and cash flow growth through the exploitation of our prolific asset base while reducing our industry-leading cost structure through improving operational efficiencies.

Cabot just delivered the best results of its 23-year public company history and for that I would like to personally thank all of our employees for their dedication and hard work — their efforts are to be commended. At the same time, I want to congratulate our management team, Board of Directors and all of those involved in successfully remaking this Company. Today, Cabot is uniquely positioned operationally and financially for continued success in 2014 and the longer term.

Cheers,



Dan O. Dinges
Chairman, President and Chief Executive Officer



10-WELL PAD ACHIEVES SIGNIFICANT EFFICIENCIES AND EXCEPTIONAL WELL PERFORMANCE

This 10-well pad represents the new standard for operational efficiencies and technological advancement in our Marcellus operations. From de-risking of the Upper Marcellus and downspacing initiatives in the Lower Marcellus to drilling and completion efficiencies and bifuel utilization in our operations, our achievements on this pad showcase the innovation and ingenuity our team continues to demonstrate day-in and day-out.

201 Mmcf PER DAY PEAK PRODUCTION RATE

170 FRAC STAGES IN **27** DAYS

110,000 GALLONS OF DIESEL DISPLACED THROUGH BIFUEL OPERATIONS

107,487 FEET DRILLED IN **137** DAYS

UPPER MARCELLUS

LOWER MARCELLUS

\$6 MM

COST SAVINGS FOR THE 10-WELL PAD

Illustration is not drawn to scale. Upper and Lower Marcellus formations are located at a depth of 5,300' to 7,600' below the surface.

SOLID ROCK ROCK SOLID

A BRIEF HISTORY OF CABOT'S MARCELLUS SHALE POSITION

One of the most frequently asked questions from Cabot shareholders is: "How did Cabot discover its position in the sweet spot of the Marcellus Shale?" The answer is through the utilization of good science, a lot of hard work, and — as with all exploration plays — a little bit of luck.

Cabot began studying the Marcellus Shale in 2004 following positive industry results in southwestern Pennsylvania. The objective was to analyze the Marcellus trend across the Appalachian Basin to identify areas with the thickest Marcellus Shale section that also had access to existing pipeline. The Company's analysis led them to Susquehanna County in northeastern Pennsylvania, where there had previously been only five wells drilled in the history of the county. Since Cabot was the first-mover in the area, acreage costs were low and so Cabot began leasing aggressively.

Cabot commenced its leasing efforts in Susquehanna County in 2005 and by June 2006 the Company had drilled its first vertical Marcellus well to test the viability of the play. The result was the discovery of a thick, mature, structurally-enhanced reservoir that exceeded all expectations. Based on these findings, Cabot accelerated its leasing activities in the area and by the end of 2007 the Company had accumulated over 100,000 net acres in this emerging play that would eventually take the industry by storm.

Cabot implemented a horizontal drilling program in late 2008 and based on the success of this program, the Company moved to an almost entirely horizontal program in 2010, by which time Cabot had leased its current position of approximately 200,000 net acres in the sweet spot of the play. With a core position established, the Company directed its focus to efficiently developing what would soon become the most prolific natural gas field in North America.



3.6 Bcf
EUR PER 1,000'
OF LATERAL

70%
INCREASE IN
MARCELLUS
PRODUCTION

14/20
CABOT PRODUCED
14 OF THE TOP 20
WELLS IN THE STATE
OF PENNSYLVANIA
DURING 2013

ANOTHER RECORD-BREAKING YEAR

2013 represented another record-breaking year for Cabot's operations in the Marcellus Shale. Net Marcellus production was 356.5 Bcf for the year, up 70 percent from 209.3 Bcf in 2012. During the year, Cabot drilled 94.5 net wells and completed 2,210 frac stages, compared to 69.7 net wells drilled and 1,268 frac stages completed in 2012. Cabot's average Marcellus horizontal producing well for the 2013 program benefited from continued well performance improvements with an estimated ultimate recovery (EUR) of 16.9 Bcf from a lateral length of 4,666' (3.6 Bcf per 1,000' of lateral), an advancement from the 2012 program average EUR of 13.9 Bcf from a lateral length of 4,087' (3.4 Bcf per 1,000' of lateral). This increase in recovery per foot was primarily a result of implementing shorter frac stage spacing across the entire Marcellus program. Cabot's 2013 results continue to validate the Marcellus as the most economic natural gas play in North America with rates of return in excess of 100 percent at wellhead prices of only \$3.00 per MMBtu.

Cabot also generated record growth in Marcellus proved reserves as the Company booked over 2 Tcf of new reserves during 2013 at a record-low all-sources finding and development cost of \$0.40 per Mcf, further highlighting Cabot's cost-leader position in the play. Other operational highlights for Cabot's 2013 Marcellus program include:

- Gross daily production record of 1.5 Bcf
- 14 of the top 20 Marcellus wells in Pennsylvania in 2013, including the top 13 wells and 17 of the top 20 wells produced in the second half of 2013
- Two wells turned-in-line with an EUR over 30 Bcf and 16 wells over 20 Bcf
- Fastest well to 8 Bcf of cumulative production, accomplished in 318 days
- Reduced average drilling days (spud-to-TD) from 16.2 in 2012 to 15.6 in 2013 despite increasing the total measured depth by 9 percent
- Achieved a record of nine completed frac stages per crew day 12 times
- Reduced methane emissions by 85 percent and CO2 emissions by 35 percent

TRANSITIONING TO EFFICIENT, MULTI-WELL PAD DEVELOPMENT

Since the inception of Cabot's horizontal drilling program in 2008, the Company has utilized the latest technological advancements to maximize operational efficiencies in its Marcellus operations. From drilling longer laterals with shorter frac stage spacing to testing tighter downspacing between laterals, Cabot has continued to optimize its development of this world-class asset and 2013 was no different.

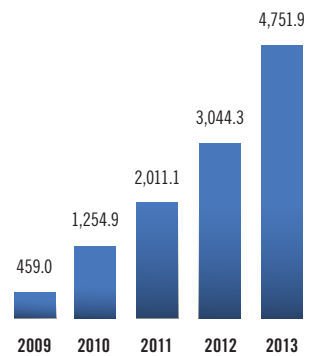
Cabot showcased its continued focus on innovation and efficiency with its first 10-well pad in the Marcellus during 2013. The pad was successfully completed with 170 frac stages with a combined peak production rate of 201 Mmcf per day and a combined average 30-day production rate of 168 Mmcf per day. The pad not only demonstrated exceptional well performance, further reiterating the consistency of results across Cabot's leasehold position, but it also allowed the Company to achieve significant drilling and completion efficiencies resulting in \$6 million of cost savings for the 10-well pad. While the transition to more wells per pad site across the drilling program is still in the early innings, this pad highlighted the cost savings opportunities that lie ahead as Cabot moves into full development mode.

In addition to the efficiencies and resultant cost savings achieved on the 10-well pad, the Company also used this pad to test a down-spacing pilot program in the Lower Marcellus formation and to further de-risk the Upper Marcellus formation. Three of the eight wells drilled in the Lower Marcellus on this pad were included in the pilot program and were spaced 500' between laterals rather than the current spacing configuration of 1,000' between laterals. While it is still early in the evaluation process, these wells have performed in-line with expectations and confirmed the belief that tighter down-spacing will increase recoverable reserves across Cabot's acreage position.

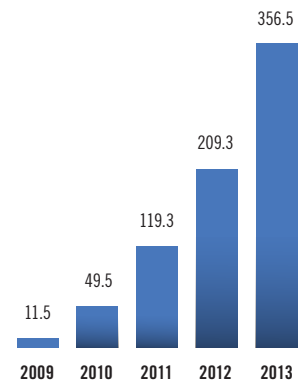
Two wells on the pad were drilled in the Upper Marcellus formation, serving to further evaluate the productivity of this interval. Similar to the 500' down-spaced Lower Marcellus wells, the two Upper Marcellus wells also performed in-line with expectations and the Company will continue to monitor these wells to better understand the productivity over time. However, Cabot remains confident that similar to its Lower Marcellus position, the Upper Marcellus will provide rates of return that rival or exceed most unconventional resource plays.

As Cabot moves towards increasing the number of wells per pad across its Marcellus program, the Company will continue to push for further efficiency gains as well as test new concepts throughout its Marcellus position.

MARCELLUS PROVED RESERVES (Bcf)



MARCELLUS NET PRODUCTION (Bcf)



MARCELLUS ALL-SOURCES FINDING AND DEVELOPMENT COST (\$ per Mcf)





THE FUTURE REMAINS BRIGHT

Cabot's Marcellus program exceeded all expectations in 2013, further highlighting the truly prolific nature of the perfectly-mature, highly-structured geology across the Company's leasehold. The Company currently anticipates drilling 110 to 120 net Marcellus wells in 2014 while operating six rigs for the year. Cabot plans to drill over 60 percent of its Marcellus wells in 2014 on pads with five or more wells, allowing for increased operating efficiencies and cost savings. Approximately 73 percent of the Company's 2014 capital program will be allocated to the peer-leading rate of return projects in the Marcellus. With over 3,000 identified locations in the sweet spot of the play, implying over 25 years of inventory at current drilling levels, Cabot's future in the Marcellus Shale remains bright.

EAGLE FORD SHALE CABOT IS DEVELOPING 62,000 NET ACRES IN THE OIL-RICH WINDOW OF THE EAGLE FORD.







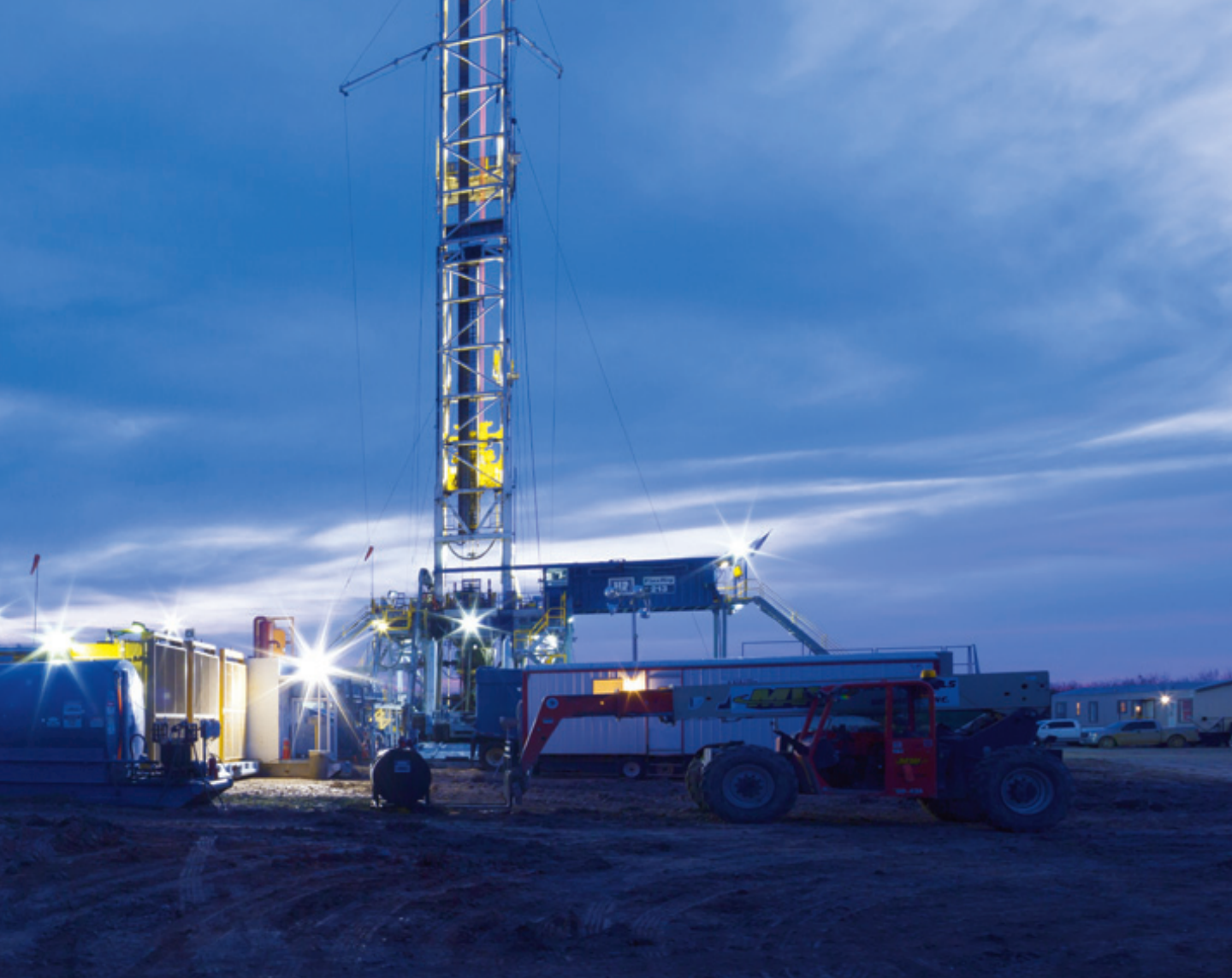
\$500k

OF COST SAVINGS
PER WELL FROM
PAD-DRILLING

OIL-FOCUSED INITIATIVE IN THE EAGLE FORD SHALE

Cabot's Eagle Ford Shale drilling program in its 62,000 net acre position in the oil-rich window of South Texas has become the primary focus of Cabot's oil initiatives. Cabot drilled 33.2 net Eagle Ford wells in 2013, building upon the 23.2 net wells drilled in 2012.

The majority of Cabot's Eagle Ford activity is focused in its Buckhorn area, where the Company holds approximately 40,000 net acres and maintains 100 percent working interest. Encouraged by continually improving rates of return in the play, the Company deployed a second rig to the area in August 2013 to focus solely on multi-well pad drilling. Cabot's first four-well pad in the Eagle Ford came online during the fourth quarter of 2013 and produced an average peak 24-hour rate per well of 885 Boe per day and an average 30-day rate per well of 582 Boe per day. Based on the realized cost savings of approximately \$500,000 per well from



pad-drilling efficiencies, the before-tax rate of return for the pad is over 50 percent. As a result of the success of this four-well pad, Cabot plans to drill approximately 50 percent of its Eagle Ford wells in 2014 on pads with four wells or greater.

Cabot continues to focus on maximizing operating efficiencies in its Eagle Ford program by drilling longer laterals, decreasing the spacing between frac stages and increasing the amount of proppant per stage. The Company anticipates that continued improvements in well performance as a result of these changes, coupled with continued cost savings from pad-drilling, will result in a significant uptick in returns across the program going forward.

For 2014, the Company plans to allocate approximately 25 percent of its capital program to its oil initiatives in the Eagle Ford Shale in South Texas and expects to drill between 40 and 50 net wells.

50%
OF THE 2014 EAGLE
FORD PROGRAM
IS ON PADS WITH
FOUR WELLS OR
GREATER.

COMMUNITY OUTREACH

SOCIAL RESPONSIBILITY

Our employees do more than just work in our areas of operation — they live there, raise families and are active members of their communities. Cabot strives to be an integral part of these communities as well from participating in small community fundraisers to larger philanthropic projects.

Recent projects have included:

- Scholarships for education reaching from pre-kindergarten classes through higher education funding
- Donations and funding provided to local organizations to ensure assistance for those in need
- Grants for first responders and fire departments to be used on purchasing new or upgrading older equipment
- Partnership with local efforts to maximize the impact of the Act 13 dollars from the natural gas industry for use in projects such as community park renovations
- Events with sportsmen, outdoor and conservancy groups to stress the importance of working closely to best manage the preservation and protection of the environment
- Fundraising events for local charities and nonprofit organizations to assist in their overall missions
- Cabot Community Picnic, which in its fourth year hosted 70 vendors from both the industry and community and educated more than 8,500 individuals



LEADING IN COMMUNITY PROJECTS

Cabot is proud to be an invested member of the community and a leader in several innovative projects that have greatly benefited our partner organizations.

Endless Mountains Health Systems Hospital and Cabot Oil & Gas Medical Office Building

In the fall of 2013, the new Endless Mountains Health Systems hospital in Montrose, PA opened its doors to patients — a project 20 years in the making. The physician's clinic section of the facility was dedicated as the Cabot Oil & Gas Medical Office Building. The \$4.4 million raised as a part of the Cabot Oil & Gas/EMHS Community Match Fund in the first half of 2012 has helped construct a facility that will attract new physicians to the area and improve the quality of healthcare in the area.

Dennis Farm Charitable Land Trust

Recognized by the Smithsonian Institution, the Dennis Farm is a site of national historic importance due to its uniqueness of being owned for over two centuries by an African-American family. The farm and Cabot are working in partnership to promote, protect and preserve this cultural resource. Cabot coordinated several events in 2013 to raise awareness and showcase the significance of this truly exceptional site.

Careers in Energy

The Careers in Energy program is a partnership between local schools and energy-related companies with the aim of educating high school students about the numerous job opportunities they have in the future. Cabot has partnered closely with the creators of the curriculum to ensure that the students are gaining knowledge about the various career paths they can pursue in the natural gas industry. Through our efforts, specialized instruction has been carried out in several schools and over 2,000 students have participated in the programs.





FINANCIAL HIGHLIGHTS

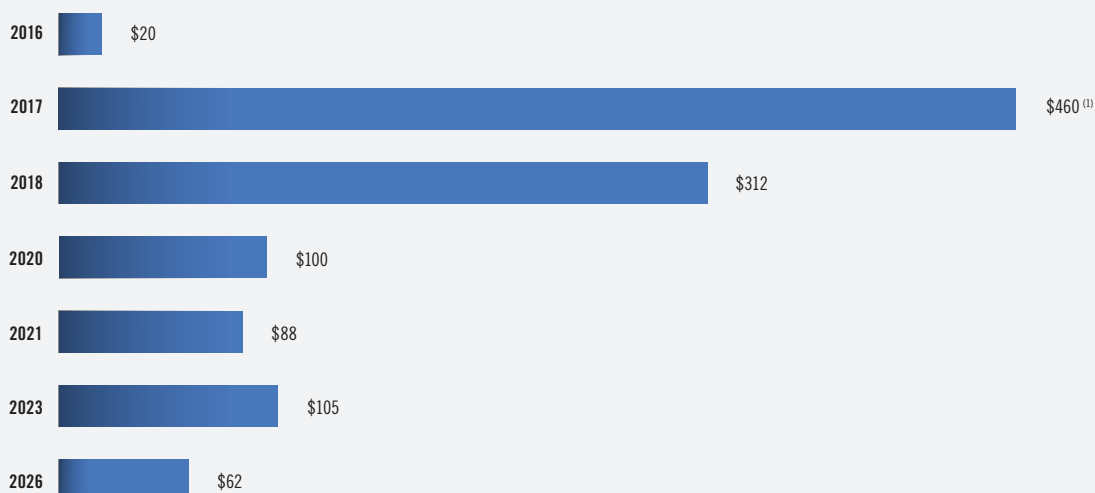
| INCOME STATEMENT <i>(In millions, except for per share amounts)</i> | 2011 | 2012 | 2013 |
|--|----------|------------|------------|
| Operating Revenue | \$ 979.9 | \$ 1,204.5 | \$ 1,746.3 |
| Operating Expenses | 736.4 | 949.0 | 1,217.1 |
| Operating Income | 306.8 | 306.1 | 550.5 |
| Net Income | 122.4 | 131.7 | 279.8 |
| Per Share * | 0.29 | 0.31 | 0.67 |
| Common Dividend Per Share * | \$ 0.03 | \$ 0.04 | \$ 0.06 |
| Average Common Shares Outstanding <i>(In thousands)</i> * | 416,996 | 419,075 | 420,188 |

* Adjusted for Stock Split

| CASH FLOW <i>(In millions)</i> | 2011 | 2012 | 2013 |
|---------------------------------------|-----------|----------|------------|
| Discretionary Cash Flow | \$ 549.2 | \$ 680.1 | \$ 1,098.2 |
| Cash Flows from Operations | 501.8 | 652.1 | 1,024.5 |
| Cash Flows from Investing | (487.6) | (765.5) | (918.2) |
| Cash Flows from Financing | \$ (40.3) | \$ 114.2 | \$ (113.7) |

| BALANCE SHEET <i>(In millions)</i> | 2011 | 2012 | 2013 |
|---|------------|------------|------------|
| Current Assets | \$ 345.8 | \$ 270.3 | \$ 378.9 |
| Current Liabilities | 343.3 | 444.1 | 407.9 |
| Short-Term Debt | - | 75.0 | - |
| Long-Term Debt | 950.0 | 1,012.0 | 1,147.0 |
| Equity | \$ 2,104.8 | \$ 2,131.4 | \$ 2,204.6 |

DEBT MATURITY *(In millions)*



⁽¹⁾ Debt associated with Revolving Credit Facility

OPERATIONAL HIGHLIGHTS

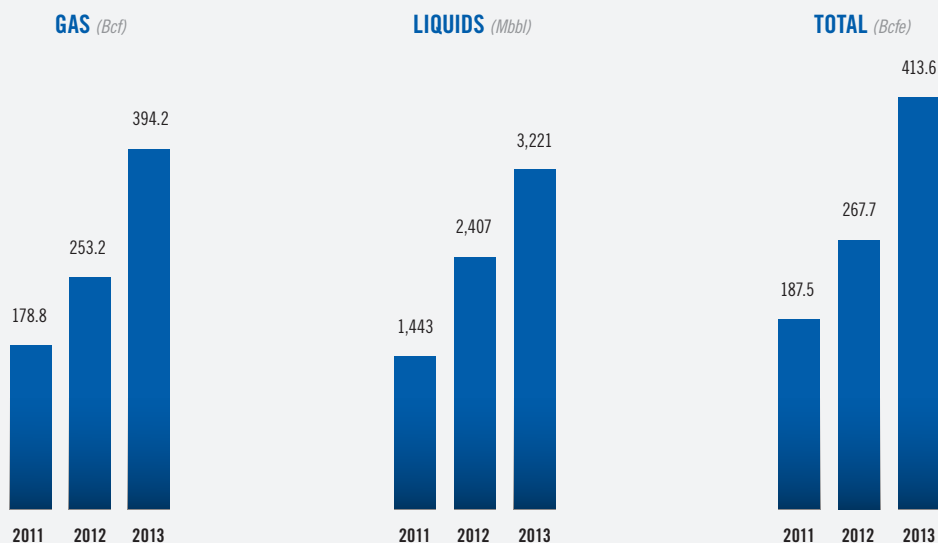
| WELLS DRILLED | 2011 | 2012 | 2013 |
|----------------------|------|------|------------|
| Total Gross | 161 | 170 | 181 |
| Total Net | 96 | 118 | 154 |
| % Gross Success Rate | 99% | 98% | 98% |

| PROVED RESERVES | 2011 | 2012 | 2013 |
|---|---------|---------|----------------|
| Natural Gas (Bcf) | 2,909.9 | 3,696.1 | 5,294.9 |
| Oil, Condensate & Natural Gas Liquids (Mmbbl) | 20.5 | 24.4 | 26.5 |
| Total Proved (Bcfe) | 3,032.7 | 3,842.4 | 5,454.2 |
| Total Proved Developed (Bcfe) | 1,799.6 | 2,293.2 | 3,228.4 |
| % Gas | 96% | 96% | 97% |
| % Proved Developed | 59% | 60% | 59% |

| RESERVE ADDITIONS (Bcfe) | 2011 | 2012 | 2013 |
|----------------------------------|-------|---------|----------------|
| Additions | 710.0 | 926.8 | 1,724.7 |
| Additions, Revisions & Purchases | 731.5 | 1,115.4 | 2,157.6 |
| Reserve Replacement | 390% | 417% | 522% |

| FINDING & DEVELOPMENT COSTS (\$/Mcfe) | 2011 | 2012 | 2013 |
|---------------------------------------|---------|---------|----------------|
| Additions | \$ 1.25 | \$ 1.05 | \$ 0.69 |
| Additions & Revisions | 1.21 | 0.87 | 0.55 |
| All-Sources | \$ 1.21 | \$ 0.87 | \$ 0.55 |

PRODUCTION





BOARD OF DIRECTORS

DIRECTORS

Dan O. Dinges

Chairman, President and
Chief Executive Officer

Rhys J. Best

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

James R. Gibbs

Former Chairman, President
and Chief Executive Officer,
Frontier Oil Corporation

Robert L. Keiser

Former Chairman and
Chief Executive Officer,
Oryx Energy Company

Robert Kelley

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

P. Dexter Peacock (Lead Director)

Of Counsel, Andrews Kurth L.L.P.
Former Managing Partner,
Andrews Kurth L.L.P.

W. Matt Ralls

Chief Executive Officer and Director,
Rowan Companies, Inc.

COMMITTEES

AUDIT COMMITTEE

Robert Kelley – Chairman
Rhys J. Best
Robert L. Keiser

COMPENSATION COMMITTEE

Rhys J. Best – Chairman
James R. Gibbs
P. Dexter Peacock

EXECUTIVE COMMITTEE

P. Dexter Peacock – Chairman
Dan O. Dinges
James R. Gibbs

CORPORATE GOVERNANCE AND NOMINATIONS COMMITTEE

James R. Gibbs – Chairman
P. Dexter Peacock
W. Matt Ralls

SAFETY AND ENVIRONMENTAL AFFAIRS COMMITTEE

Robert L. Keiser – Chairman
Robert Kelley
W. Matt Ralls

OFFICERS

Dan O. Dinges

Chairman, President and
Chief Executive Officer

Scott C. Schroeder

Executive Vice President,
Chief Financial Officer and Treasurer

Jeffrey W. Hutton

Senior Vice President, Marketing

G. Kevin Cunningham

Vice President,
General Counsel

Robert G. Drake

Vice President,
Information Services and
Operational Accounting

Todd L. Liebl

Vice President,
Land and Business Development

Steven W. Lindeman

Vice President,
Engineering and Technology

James M. Reid

(retired as of February 2014)
Vice President and
Regional Manager, South Region

Phillip L. Stalnaker

Vice President and
Regional Manager, North Region

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 Thursday, May 1, 2014, at 8:00 a.m. (Central Time) at the corporate office in Houston, Texas.

CORPORATE OFFICE

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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP
1201 Louisiana, Suite 2900
Houston, Texas 77002

RESERVE ENGINEERS

Miller & Lents, Ltd
Oil & Gas Consultants
909 Fannin, 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:

Matt Kerin

Manager - Finance & Investor Relations
(281) 589-4642
matt.kerin@cabotog.com

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(800) 468-9716

Certified/Overnight Mail:

Wells Fargo Shareowner Services
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120-4100

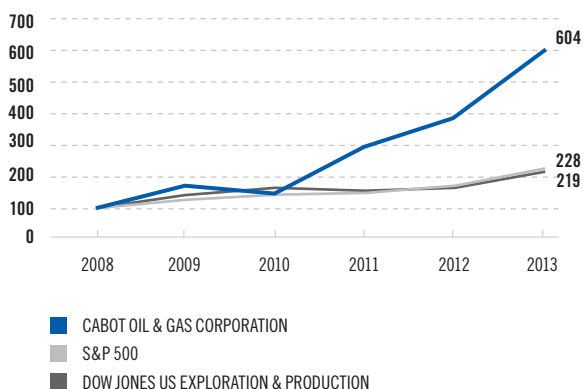
Telephone Number for

Foreign Shareholders:

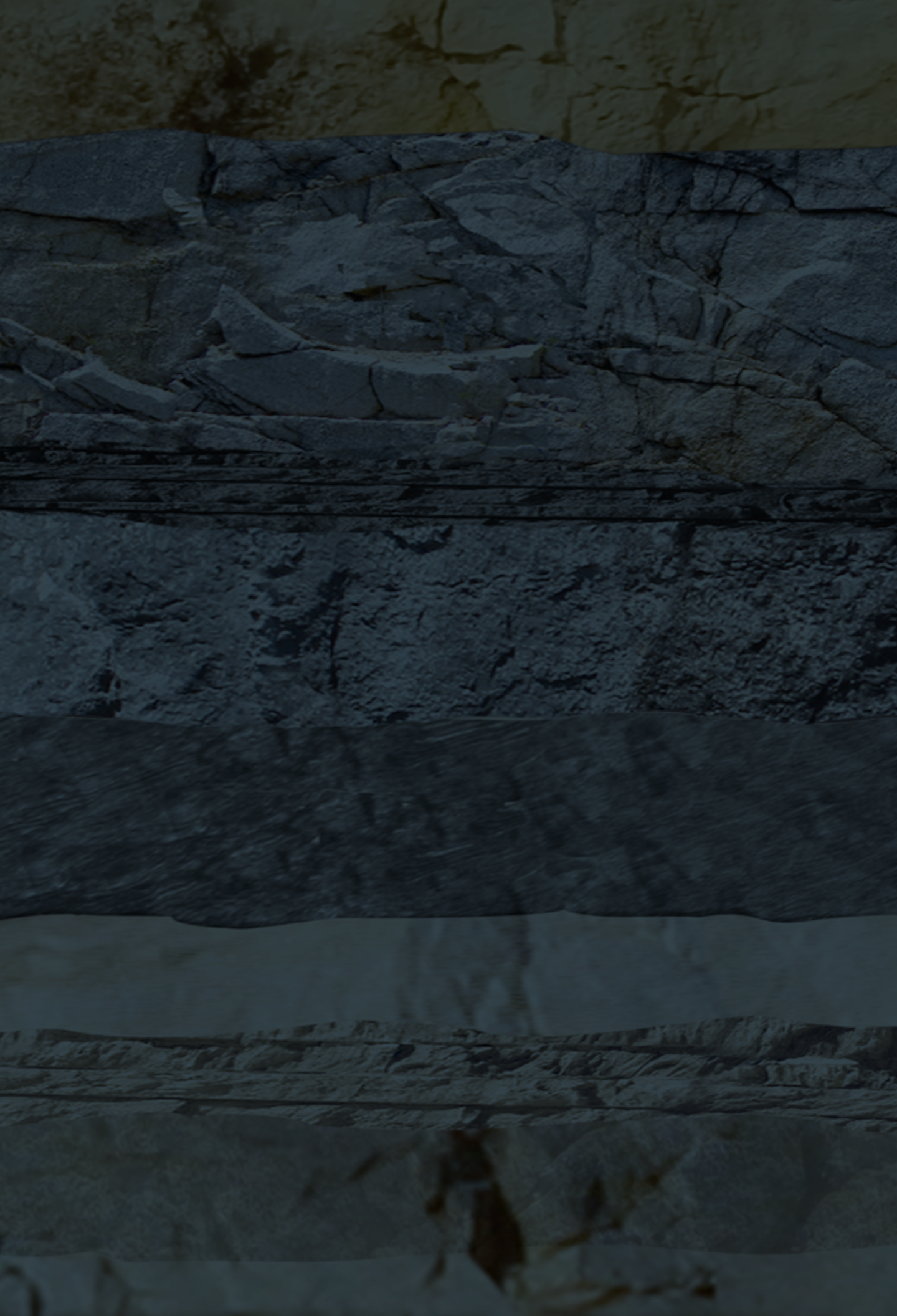
(651) 450-4064

PERFORMANCE GRAPH

The following graph compares our common stock performance with the performance of the Standard & Poor's 500 Stock Index and the Dow Jones U.S. Exploration & Production Index for the period December 2008 through December 2013. The graph assumes that the value of the investment in our common stock and in each index was \$100 on December 31, 2008 and that all dividends were reinvested.



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