



Cabot Oil & Gas Corporation

# Guidance

July 22, 2010



**A CLEAR SENSE OF DIRECTION**



# 2010 Daily Production

	<b>Natural Gas</b> (Mmcf/d)	<b>Oil</b> (Bbl/d)	<b>Total</b> (Mmcf/d)
3Q 2010	345.0	2,600	360.6
	365.0	3,200	384.2
4Q 2010	355.0	3,000	373.0
	375.0	3,600	396.6
Total 2010	325.4	2,688	341.5
	335.4	2,990	353.4



**A CLEAR SENSE OF DIRECTION**



# 2010 Operating Costs

	Cost per Unit (\$/Mcf)				Absolute Costs (\$ in millions)	
	Taxes O/T				G&A	Exploration
	Operating	Income	DD&A	Financing		
3Q 2010	0.75	0.30	2.30	0.55	9.0	12.0
	0.90	0.45	2.45	0.65	11.0	18.0
4Q 2010	0.70	0.30	2.30	0.50	9.0	12.0
	0.85	0.45	2.45	0.60	11.0	18.0

## 2010 Program Costs:

\$725 million

## Notes

- (1) G&A excludes the impact of the company's performance share mark-to-market requirement, restricted stock amortization, and expense related to stock options and stock appreciation rights.
- (2) Deferred taxes are expected to be 95% in 2010.



**A CLEAR SENSE OF DIRECTION**