



Cabot Oil & Gas Corporation



2020 Guidance

February 20, 2020

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- 2020E production guidance: 2,400 Mmcfe per day
 - Q1 2020E production guidance: 2,350 – 2,400 Mmcfe per day
 - Based on the current schedule for wells being placed on production, Q2 2020E production is expected to decline sequentially before increasing again beginning in the second half of 2020
- 2020E capital program: \$575 million
 - Approximately two-thirds of the capital program is expected to be incurred during the first half of 2020 based on the current drilling and completion schedule
- 2020E weighted-average natural gas price differential¹: (\$0.30) to (\$0.35) per Mcf
- 2020E wells drilled, completed, and placed on production: 60 – 70 net wells
- 2020E income tax rate guidance: 23%
- 2020E deferred tax rate guidance²: 80% - 120%

Q1 2020E Natural Gas Price Exposure By Index

| | |
|------------------------------|-----|
| NYMEX (less \$0.38) | 31% |
| Transco Z6 NNY (less \$0.65) | 17% |
| Fixed Price (~\$3.00) | 14% |
| TGP Z4 –300 Leg | 13% |
| Leidy Line | 8% |
| Power Pricing | 8% |
| Dominion | 5% |
| Millennium | 4% |

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.

Q1 2020E 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 |
| Exploration ³ | \$0.01 - \$0.02 |
| Depreciation, depletion and amortization | \$0.46 - \$0.48 |
| Interest expense | \$0.06 - \$0.07 |
| General and administrative (\$mm, excluding stock-based compensation) | \$15.5 - \$16.5 |



(1) Based on forward curves as of the week of February 17, 2020
 (2) Based on a NYMEX range of \$2.00 - \$2.25 per Mmbtu
 (3) Excluding exploratory dry hole costs; includes exploration administration expense and geophysical expenses