

see the **light**

2020 Guidance

July 30, 2020

CABOT OIL & GAS CORPORATION

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- 2020E production guidance: 2,350 - 2,375 Mmcfe per day
 - The midpoint of the production guidance range implies flat production levels year-over-year, with Q4 2020 exit volumes expected to be flat to Q4 2019
- Q3 2020E production guidance: 2,400 – 2,450 Mmcfe per day
- 2020E capital program: \$575 million
 - Capital spending is expected to sequentially decline in both the third and fourth quarters of 2020, driven by a reduction in activity in the second half of the year
- 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: 24%
- 2020E deferred tax rate guidance¹: 135% - 145%

Q3 2020E Natural Gas Price Exposure By Index

Fixed Price (~\$2.30)	30%
NYMEX (less \$0.48)	22%
Transco Z6 NNY (less \$0.65)	17%
TGP Z4 –300 Leg	9%
Power Pricing	9%
Leidy Line	8%
Millennium	5%

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.

Q3 2020E Cost Assumptions (\$/Mcf, unless otherwise noted)

Direct operations	\$0.09 - \$0.10
Transportation and gathering	\$0.66 - \$0.68
Taxes other than income	\$0.02 - \$0.03
Exploration ²	\$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 July 29, 2020

(2) Excluding exploratory dry hole costs; includes exploration administration expense and geophysical expenses