



Cabot Oil & Gas Corporation



COG NYSE

Oil / Gas Exploration / Production

Market Capitalization USD:

\$6,468.88 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration. 
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Dan O. Dinges

Age: 58

CEO Since: 2002

	2009	2010	2011
Base Salary	\$575,000	\$595,833	\$641,667
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$948,750	\$1,200,000	\$1,625,000
Benefits and Perquisites	\$30,679	\$56,137	\$200,032
TOTAL ANNUAL COMPENSATION	\$1,554,429	\$1,851,970	\$2,466,699
Increase in Post-Retirement Benefits	\$369,758	\$1,474,945	\$18,270
Stock Option Awards	\$731,264	\$736,793	\$854,895
Stock Awards	\$2,896,318	\$2,957,072	\$3,144,873
TOTAL COMPENSATION	\$5,551,769	\$7,020,780	\$6,484,737
Median of Other Named Executive Officers Total Compensation	\$2,285,150	\$2,207,924	\$1,675,208
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$1,610,658	\$3,322,190	\$1,087,920
TOTAL REALIZED EQUITY COMPENSATION	\$1,610,658	\$3,322,190	\$1,087,920

Proxy Date: 26 Mar 2012

Annual Meeting Date: 1 May 2012

Equity Reserves: 2.32%

Stock Option Run Rate: 0.13%

Cabot Oil & Gas Corporation

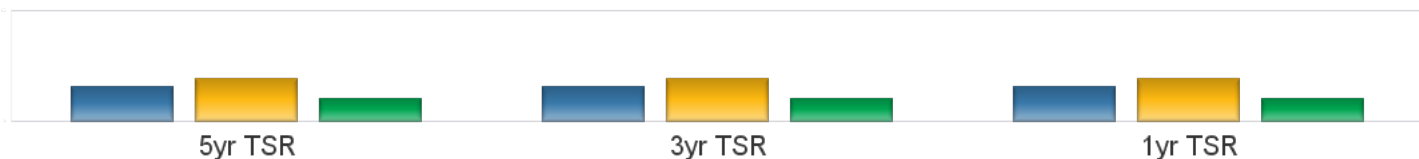
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ COG



Peer Comparisons (TRBC) =Oil / Gas Exploration / Production

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
COG	Cabot Oil & Gas Corporation	\$5,551,769	\$7,020,780	\$6,484,737	\$6,468,883,158
EOG	EOG Resources, Inc.	\$12,713,702	\$13,086,345	\$14,814,499	\$19,075,363,468
CHK	Chesapeake Energy Corporation	\$18,551,296	\$21,044,952		\$16,884,492,557
NBL	Noble Energy, Inc.	\$9,360,011	\$10,332,542	\$11,491,921	\$12,497,170,738
RRC	Range Resources Corporation	\$7,429,218	\$6,633,977		\$9,415,491,835
CLR	Continental Resources, Inc.	\$3,998,766	\$4,979,257		\$8,732,001,166
PXD	Pioneer Natural Resources Company	\$7,942,438	\$8,613,583		\$7,680,788,181

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Berry Petroleum Company, Bill Barrett Corporation, Cimarex Energy Company, Comstock Resources, Inc., Denbury Resources Inc., Forest Oil Corporation, Penn Virginia Corporation, Plains Exploration & Production Company, Quicksilver Resources Inc., Range Resources Corporation, Southwestern Energy Company, SM Energy Company, Stone Energy Corporation, Swift Energy Company, Unit Corporation, Whiting Petroleum Corporation.

Performance Peer Group

Berry Petroleum Company, Bill Barrett Corporation, Cimarex Energy Company, Comstock Resources, Inc., Denbury Resources Inc., Forest Oil Corporation, Penn Virginia Corporation, Plains Exploration & Production Company, Quicksilver Resources Inc., Range Resources Corporation, Southwestern Energy Company, SM Energy Company, Stone Energy Corporation, Swift Energy Company, Unit Corporation, Whiting Petroleum Corporation.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
James R. Gibbs	Member	67	Male	2	Outside
P. Dexter Peacock	Member	70	Male	14	Outside Related
Rhvs J. Best	Member	65	Male	4	Outside

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