



## **Cabot Oil & Gas Corporation Announces Sale of Marmaton and West Texas Properties**

October 17, 2013

HOUSTON, Oct. 17, 2013 /PRNewswire/ -- Cabot Oil & Gas Corporation (NYSE: COG) today announced that it has entered into two purchase and sale agreements to sell certain proved and unproved oil and gas properties located in the Mid-Continent and West Texas for aggregate proceeds of approximately \$188 million. These transactions are expected to close in the fourth quarter of 2013, subject to customary closing conditions and adjustments.

Chaparral Energy Inc. has agreed to acquire approximately 66,000 net acres in the Marmaton Play in the Oklahoma and Texas Panhandles for approximately \$160 million. Current production from these properties is approximately 2,000 barrels of oil equivalent per day (Boepd). As of December 31, 2012, Cabot's reported estimated proved reserves associated with these assets were approximately 2.1 million barrels of oil equivalent (Mmboe).

An undisclosed buyer has agreed to acquire legacy conventional properties in West Texas for approximately \$28 million. Current production from these properties is approximately 260 Boepd. As of December 31, 2012, Cabot's reported estimated proved reserves associated with these assets were approximately 1.5 Mmboe.

Dan O. Dinges, Chairman, President and Chief Executive Officer, stated, "The divestiture of our Marmaton and West Texas properties reflects our commitment to accelerating value within the portfolio by monetizing non-core positions and redeploying proceeds to our higher-return projects in the Marcellus Shale."

Evercore acted as financial advisor to Cabot on these transactions.

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. For additional information, visit the Company's homepage at [www.cabotog.com](http://www.cabotog.com).

The statements regarding future financial performance and results and the other statements which are not historical facts contained in this release are forward-looking statements that involve risks and uncertainties, including, but not limited to, market factors, the market price (including regional basis differentials) of natural gas and oil, results of future drilling and marketing activity, future production and costs, and other factors detailed in the Company's Securities and Exchange Commission filings.

### **FOR MORE INFORMATION CONTACT**

**Matt Kerin (281) 589-4642**

SOURCE Cabot Oil & Gas Corporation