



Cabot Oil & Gas Corporation Sells Remaining Interest in Canada

November 23, 2010

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HOUSTON, Nov. 23, 2010 /PRNewswire via COMTEX/ --

Cabot Oil & Gas Corporation (NYSE: COG) today announced that it has sold its remaining investment in Canada for \$61.3 million.

In the second quarter of 2009 the Company executed and closed on the sale of its Canadian subsidiary (Cabot Petroleum Canada Corporation) to Tourmaline Oil Corp. As part of the consideration in the transaction, Cabot received cash and three million shares in the private company. Today, Tourmaline commenced trading as a public company allowing for the sale of the stock to take place. Settlement for the new shares will occur Friday, November 26, 2010.

"This event is timely and enhances our strong balance sheet by turning a previously difficult to market instrument into cash," said Dan O. Dinges, Chairman, President and Chief Executive Officer. "With our previously disclosed efforts in the Marcellus and Eagle Ford, along with the current natural gas price outlook, this influx of additional capital is a positive." Dinges added, "This transaction, combined with last week's announcement, provides a capital infusion of over \$200 million in the fourth quarter."

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 Internet homepage at <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.

SOURCE Cabot Oil & Gas Corporation