



Annual General Meeting

May 2018



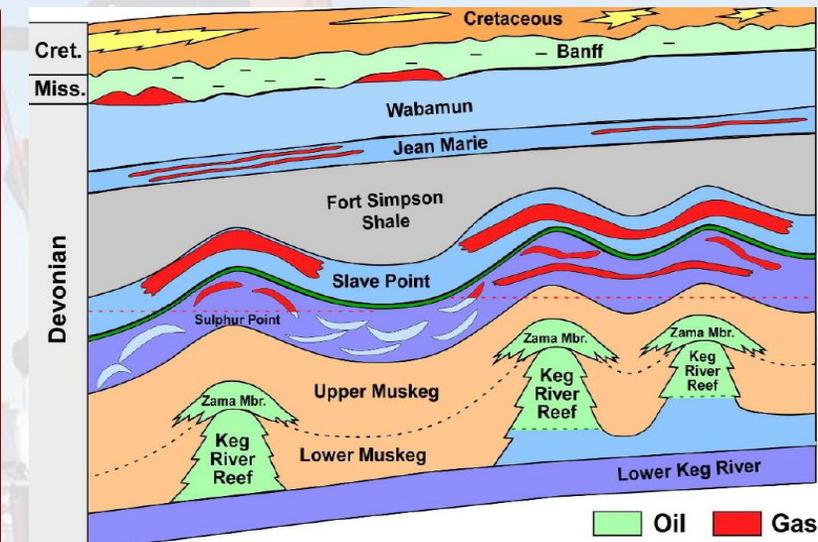
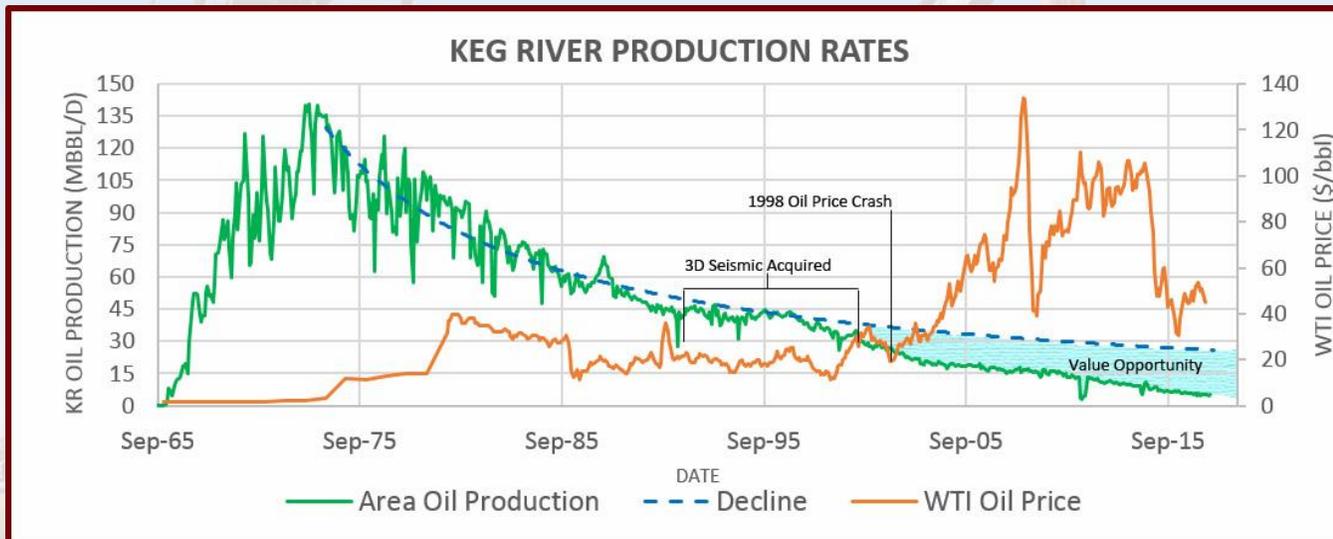
Strategy

- 1) Build core value in the near and mid term
 - Canadian light oil production
 - onshore Italian gas production
 - 2) Expose shareholders to Company making events, funded through partners, over the mid term
 - on and offshore Italian exploration and appraisal wells
 - value created as opportunities are matured
- Timing for both activities is opportune
 - commodity price outlook supportive of light oil production growth
 - exploration and appraisal activities of interest again to larger industry players looking to find and develop material reserves

Why Canada?

- Multiple proven production and development plays
- Opportunity rich for small / mid size companies pursuing light conventional oil
 - industry focus has been on resource plays and the unconventional
- Broad, competitive services industry
- Transparent regulatory system

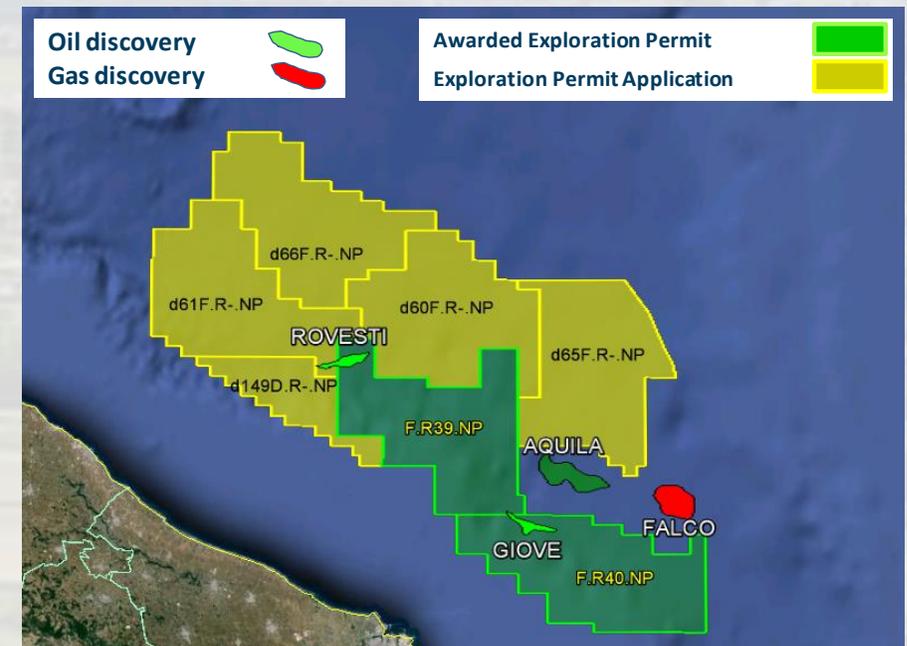
- What can Cabot bring?
 - international subsurface approach to targeting large STOOIP
 - international drilling approach to operations
 - building on our Canadian office's experience and expertise



Why Italy?

- World class subsurface potential
 - track record of large oil and gas developments
- Attractive gas pricing and access to markets
- Well evolved services and industry environment

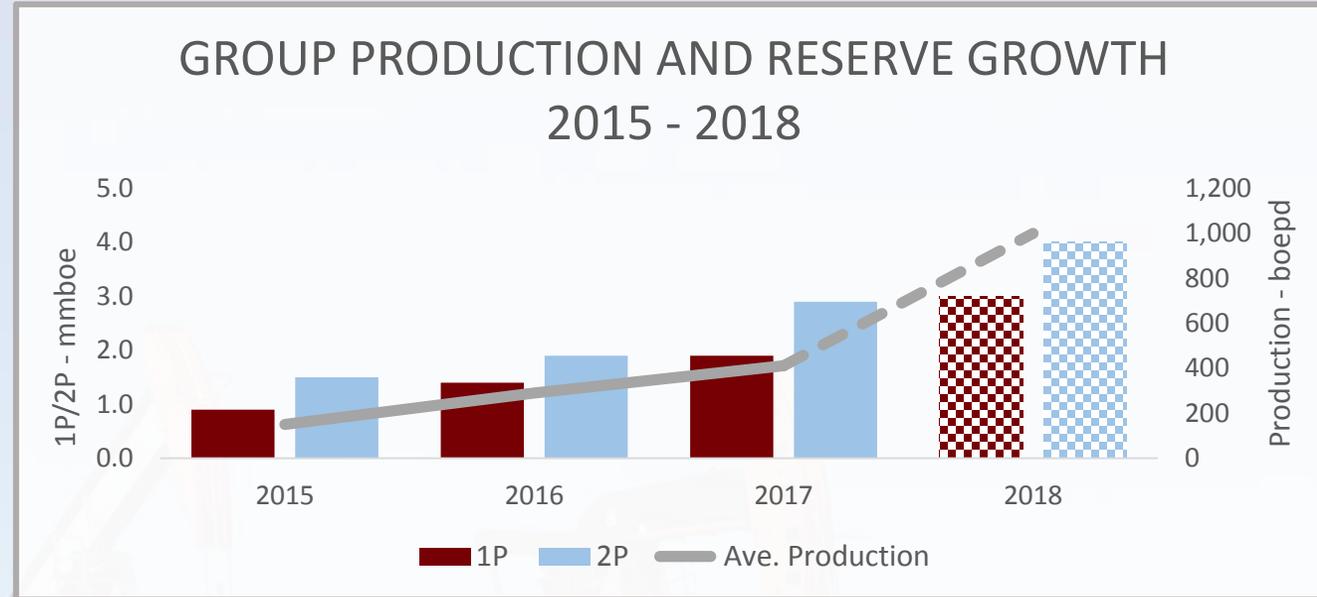
- What can Cabot bring?
 - broad portfolio of permits and applications
 - high barriers to entry given time required to acquire assets
 - good established relationship with regulator built over years
 - history of bringing in new partners to the country



Production and reserves growth

Cabot Energy had a very successful and active 2017

- Increase in all key metrics
 - 33% increase in revenue
 - 181% increase in year on year production rate
 - 53% increase in 2P reserves
 - 57% increase in 2P NPV(10)
- 30 wells worked over and bought back into production
- Two sidetracks drilled, tied in and put on production
- Two production asset acquisitions



Post year end

- \$16 million raised in January 2018
- Four wells successfully drilled, tied in and put on production in the first quarter
- Production outlook – target an average production rate in 2018 of 1,000 to 1,200 boepd

Operational update

- Winter work programme complete with four sidetracks producing at approximately 350 bopd as expected
- Additional capital invested in Rainbow infrastructure
- Planned summer work programme deferred in order to:
 - fully integrate the operational data obtained from the winter work programme
 - confirm the production performance of the new wells over an extended period
 - manage group capital requirements
- Well reinstatement programme being considered to increase production
- Production for the year is expected to fall below previous guidance
- April 2018 - production 851 bopd
- sales 914 bopd

Outlook

Near term

- Production and reserves growth in Canada
- Test the upside potential in Virgo with a horizontal well
- Build footprint in Rainbow / Virgo and potentially acquire a second production area within Alberta
- Farm out of the southern Adriatic to assist in acquiring seismic
- Complete acquisition of producing Civita onshore gas field
- Consider farming out Vesta, prospect offshore Sicily, to drill exploration well

Longer term

- Build Canadian production into an asset of significant value, which can be sold / fund wider group activities / provide a dividend
- Create a valuable onshore Italian gas production business
- Expose shareholders to a minimum of three 'company changing' events through exploration and appraisal wells

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