

Pensky Wayne C
 Form 4/A
 February 02, 2012

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Pensky Wayne C

(Last) (First) (Middle)
 HEXCEL CORPORATION, 281
 TRESSER BLVD.
 (Street)

STAMFORD, CT 06901

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 HEXCEL CORP /DE/ [HXL]

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/25/2012

4. If Amendment, Date Original Filed(Month/Day/Year)
 01/27/2002

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP, CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock ⁽¹⁾	01/25/2012		F	V	11,431 <u>(2)</u>	D	\$ 25.95
					90,020	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pensky Wayne C HEXCEL CORPORATION 281 TRESSER BLVD. STAMFORD, CT 06901			SVP, CFO	

Signatures

/s/ Wayne C. Pensky, by Adam P. Gold, Attorney-in-fact 02/02/2012

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The Common Stock was withheld as payment of tax withholding required upon conversion of RSUs.
- The reporting person's original Form 4 erroneously indicated the number of shares of common stock that were withheld as payment of tax withholding required upon conversion of RSUs was 11,154. This amended Form 4 is being filed to correct the number of shares of common stock that were withheld.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

LE="font: 8pt/normal Arial, Helvetica, Sans-Serif; width: 99%; border-collapse: collapse; font-size-adjust: none; font-stretch: normal">Executive Benefit and Payments Upon Separation Voluntary Termination for Good Reason Voluntary Termination Retirement (1) Involuntary Not For Cause Termination For Cause

Termination Change In Control

	Disability Compensation		Death Compensation		Multiple of Salary			
(0x, 2x or 3x)	\$1,800,000	- -	\$1,800,000	- -	\$2,700,000	- -	Multiple of Bonus	
(0x, 2x or 3x)	\$4,000,000	- -	\$4,000,000	- -	\$6,000,000	- -	Long-Term Incentive Compensation	
							Performance Share	
Vesting ⁽³⁾	\$10,611,810	-	\$10,611,810	\$10,611,810	-	\$10,611,810	\$10,611,810	Stock Appreciation Rights Vesting ⁽⁴⁾
	\$457,794	-	\$457,794	\$457,794	-	\$457,794	\$457,794	Benefits & Perquisites
								Payout of
Deferred	\$12,269,939	\$12,269,939	\$12,269,939	\$12,269,939	\$12,269,939	\$12,269,939	\$12,269,939	\$12,269,939
Life, and Welfare	\$30,651	- -	\$30,651	- -	\$45,976	- -	Benefits Continuation	Excise Tax &
Gross-Up	\$-	- - - - -	Outplacement Services	- - - - -	\$135,000	- -	Earned	
Vacation	- - - - -	- - - - -	Total	\$29,170,194	\$12,269,939	\$23,339,543	\$29,170,194	\$12,269,939
				\$32,220,519	\$23,339,543			

(1) Mr. Dinges was retirement eligible on December 31, 2014.

(2) Amounts in this column representing accelerated vestings of long-term incentive compensation will occur immediately upon the change in control event, pursuant to the terms of the awards.

The amounts set forth in this row represent a payout at achievement of 100% of pre-established performance objectives. Under normal conditions, the actual payout of the TSR performance awards will occur at the end of the relevant performance period, and may be higher or lower than 100% (up to a maximum of 200%) depending on the Company's actual Total Shareholder Return ranking for the performance period. However, in the event of a change in control, the performance period will be shortened and payout will occur immediately following the change in control based on the greater of (i) Total Shareholder Return through the end of the month prior to the change in control, or (ii) Total Shareholder Return through the end of the month prior to the change in control using the value realized by shareholders in the change in control event. For hybrid performance shares, receipt of the full payout will occur at the original vesting dates set forth in the award agreements only if the relevant operating income targets are achieved, except in the case of a change in control, in which case full payout will be made immediately upon the change in control. These values were computed using the closing price of the Company's common stock on December 31, 2014 of \$29.61.

(3) The value of the SARs was computed using the difference between the closing price of the Company's common stock on December 31, 2014 of \$29.61 and the grant price of the SARs, which was the average of the high and low prices of the Company's common stock on the dates of grant of the SARs.

(4) Amounts in this row represent earned compensation voluntarily deferred by the NEO under the terms of the deferred compensation plan. For more information, see "2014 Nonqualified Deferred Compensation" above. For termination of employment due to retirement, payment of the deferred compensation is based upon the NEO's election at the time of deferral. For all other terminations of employment, payment of the deferred compensation is in a lump sum six months from the date of termination.

[Back to Contents](#)**SCOTT C. SCHROEDER, EXECUTIVE VICE PRESIDENT AND CFO**

Executive Benefit and Payments Upon Separation Compensation	Voluntary Termination	Retirement (1)	Involuntary Not For Cause Termination	For Cause Termination	Change In Control (2)	Disability	Death
Multiple of Salary (0x or 3x)	-	-	-	-	\$1,425,000	-	-
Multiple of Bonus (0x or 3x)	-	-	-	-	\$3,337,500	-	-
Long-Term Incentive Compensation							
Performance Share Vesting ⁽³⁾	-	-	-	-	\$4,268,726	\$4,268,726	\$4,268,726
Stock Appreciation Rights Vesting ⁽⁴⁾	-	-	-	-	\$177,511	\$177,511	\$177,511
Benefits & Perquisites							
Payout of Deferred Compensation ⁽⁵⁾	\$7,762,447	\$7,762,447	\$7,762,447	\$7,762,447	\$7,762,447	\$7,762,447	\$7,762,447
Health, Life, and Welfare Benefits Continuation	-	-	-	-	\$77,975	-	-
Excise Tax & Gross-Up	-	-	-	-	\$-	-	-
Outplacement Services	-	-	-	-	\$71,250	-	-
Earned Vacation	\$36,767	\$36,767	\$36,767	\$36,767	\$36,767	\$36,767	\$36,767
Total	\$7,799,214	\$7,799,214	\$7,799,214	\$7,799,214	\$22,576,004	\$12,245,451	\$12,245,451

(1) Mr. Schroeder was not retirement eligible on December 31, 2014.

(2) Amounts in this column representing accelerated vestings of long-term incentive compensation will occur immediately upon the change in control event, pursuant to the terms of the awards.

The amounts set forth in this row represent a payout at achievement of 100% of pre-established performance objectives. Under normal conditions, the actual payout of the TSR performance awards will occur at the end of the relevant performance period, and may be higher or lower than 100% (up to a maximum of 200%) depending on the Company's actual Total Shareholder Return ranking for the performance period. However, in the event of a change in control, the performance period will be shortened and payout will occur immediately following the change in control based on the greater of (i) Total Shareholder Return through the end of the month prior to the change in control, or (ii) Total Shareholder Return through the end of the month prior to the change in control using the value realized by shareholders in the change in control event. For hybrid performance shares, receipt of the full payout will occur at the original vesting dates set forth in the award agreements only if the relevant operating income targets are achieved, except in the case of a change in control, in which case full payout will be made immediately upon the change in control. These values were computed using the closing price of the Company's common stock on December 31, 2014 of \$29.61.

(4) The value of the SARs was computed using the difference between the closing price of the Company's common stock on December 31, 2014 of \$29.61 and the grant price of the SARs, which was the average of the high and low prices

Explanation of Responses:

of the Company's common stock on the dates of grant of the SARs.

Amounts in this row represent earned compensation voluntarily deferred by the NEO under the terms of the deferred compensation plan. For more information, see "2014 Nonqualified Deferred Compensation" above. For (5) termination of employment due to retirement, payment of the deferred compensation is based upon the NEO's election at the time of deferral. For all other terminations of employment, payment of the deferred compensation is in a lump sum six months from the date of termination.

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[Back to Contents](#)**JEFFREY W. HUTTON, SENIOR VICE PRESIDENT, MARKETING**

Executive Benefit and Payments Upon Separation	Voluntary Retirement Termination ⁽¹⁾	Involuntary Not For Cause Termination	For Cause Termination	Change In Control ⁽²⁾	Disability	Death
Compensation						
Multiple of Salary (0x or 3x)	-	-	-	-	\$1,065,000	-
Multiple of Bonus (0x or 3x)	-	-	-	-	\$1,785,000	-
Long-Term Incentive Compensation						
Performance Share Vesting ⁽³⁾	-	\$1,424,271	-	-	\$1,424,271	\$1,424,271
Stock Appreciation Rights Vesting ⁽⁴⁾	-	\$58,874	-	-	\$58,874	\$58,874
Benefits & Perquisites						
Payout of Deferred Compensation ⁽⁵⁾	\$881,089	\$881,089	\$881,089	\$881,089	\$881,089	\$881,089
Health, Life, and Welfare Benefits Continuation	-	-	-	-	\$36,382	-
Excise Tax & Gross-Up	-	-	-	-	-	-
Outplacement Services	-	-	-	-	\$53,250	-
Earned Vacation	\$32,428	\$32,428	\$32,428	\$32,428	\$32,428	\$32,428
Total	\$913,517	\$2,396,662	\$913,517	\$913,517	\$5,336,294	\$2,396,662

(1) Mr. Hutton was retirement eligible on December 31, 2014.

(2) Amounts in this column representing accelerated vestings of long-term incentive compensation will occur immediately upon the change in control event, pursuant to the terms of the awards.

The amounts set forth in this row represent a payout at achievement of 100% of pre-established performance objectives. Under normal conditions, the actual payout of the TSR performance awards will occur at the end of the relevant performance period, and may be higher or lower than 100% (up to a maximum of 200%) depending on the Company's actual Total Shareholder Return ranking for the performance period. However, in the event of a change in control, the performance period will be shortened and payout will occur immediately following the change in control based on the greater of (i) Total Shareholder Return through the end of the month prior to the change in control, or (ii) Total Shareholder Return through the end of the month prior to the change in control using the value realized by shareholders in the change in control event. For hybrid performance shares, receipt of the full payout will occur at the original vesting dates set forth in the award agreements only if the relevant operating income targets are achieved, except in the case of a change in control, in which case full payout will be made immediately upon the change in control. These values were computed using the closing price of the Company's common stock on December 31, 2014 of \$29.61.

(3) The value of the SARs was computed using the difference between the closing price of the Company's common stock on December 31, 2014 of \$29.61 and the grant price of the SARs, which was the average of the high and low prices of the Company's common stock on the dates of grant of the SARs.

(4) Amounts in this row represent earned compensation voluntarily deferred by the NEO under the terms of the deferred compensation plan. For more information, see "2014 Nonqualified Deferred Compensation" above. For (5) termination of employment due to retirement, payment of the deferred compensation is based upon the NEO's election at the time of deferral. For all other terminations of employment, payment of the deferred compensation is in a lump sum six months from the date of termination.

[Back to Contents](#)**PHILLIP L. STALNAKER, VICE PRESIDENT AND REGIONAL MANAGER, NORTH REGION**

Executive Benefit and Payments Upon Separation	Voluntary Termination	Retirement (1)	Involuntary Not For Cause Termination	For Cause Termination	Change In Control (2)	Disability	Death
Compensation							
Multiple of Salary (0x or 3x)	-	-	-	-	\$960,000	-	-
Multiple of Bonus (0x or 3x)	-	-	-	-	\$1,725,000	-	-
Long-Term Incentive Compensation							
Performance Share Vesting ⁽³⁾	-	-	-	-	\$1,262,481	\$1,262,481	\$1,262,481
Stock Appreciation Rights Vesting ⁽⁴⁾	-	-	-	-	\$42,046	\$42,046	\$42,046
Benefits & Perquisites							
Payout of Deferred Compensation ⁽⁵⁾	\$365,093	\$365,093	\$365,093	\$365,093	\$365,093	\$365,093	\$365,093
Health, Life, and Welfare Benefits Continuation	-	-	-	-	\$76,811	-	-
Excise Tax & Gross-Up	-	-	-	-	\$1,762,705	-	-
Outplacement Services	-	-	-	-	\$48,000	-	-
Earned Vacation	\$9,077	\$9,077	\$9,077	\$9,077	\$9,077	\$9,077	\$9,077
Total	\$374,170	\$374,170	\$374,170	\$374,170	\$6,690,372	\$1,678,697	\$1,678,697

(1) Mr. Stalnakar was not retirement eligible on December 31, 2014.

(2) Amounts in this column representing accelerated vestings of long-term incentive compensation will occur immediately upon the change in control event, pursuant to the terms of the awards.

The amounts set forth in this row represent a payout at achievement of 100% of pre-established performance objectives. Under normal conditions, the actual payout of the TSR performance awards will occur at the end of the relevant performance period, and may be higher or lower than 100% (up to a maximum of 200%) depending on the Company's actual Total Shareholder Return ranking for the performance period. However, in the event of a change in control, the performance period will be shortened and payout will occur immediately following the change in control based on the greater of (i) Total Shareholder Return through the end of the month prior to the change in control, or (ii) Total Shareholder Return through the end of the month prior to the change in control using the value realized by shareholders in the change in control event. For hybrid performance shares, receipt of the full payout will occur at the original vesting dates set forth in the award agreements only if the relevant operating income targets are achieved, except in the case of a change in control, in which case full payout will be made immediately upon the change in control. These values were computed using the closing price of the Company's common stock on December 31, 2014 of \$29.61.

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Amounts in this row represent earned compensation voluntarily deferred by the NEO under the terms of the deferred compensation plan. For more information, see "2014 Nonqualified Deferred Compensation" above. For termination of employment due to retirement, payment of the deferred compensation is based upon the NEO's election at the time of deferral. For all other terminations of employment, payment of the deferred compensation is in a lump sum six months from the date of termination.

[Back to Contents](#)**G. KEVIN CUNNINGHAM, VICE PRESIDENT AND GENERAL COUNSEL**

Executive Benefit and Payments Upon Separation	Voluntary Termination	Retirement (1)	Involuntary Not For Cause Termination	For Cause Termination	Change In Control (2)	Disability	Death
Compensation							
Multiple of Salary (0x or 3x)	-	-	-	-	\$ 1,044,000	-	-
Multiple of Bonus (0x or 3x)	-	-	-	-	\$ 1,582,890	-	-
Long-Term Incentive Compensation							
Performance Share Vesting ⁽³⁾	-	-	-	-	\$ 1,280,366	\$ 1,280,366	\$ 1,280,366
Stock Appreciation Rights Vesting ⁽⁴⁾	-	-	-	-	\$ 58,874	\$ 58,874	\$ 58,874
Restricted Stock Vesting							
Benefits & Perquisites							
Payout of Deferred Compensation ⁽⁵⁾	\$ 206,795	\$ 206,795	\$ 206,795	\$ 206,795	\$ 206,795	\$ 206,795	\$ 206,795
Health, Life, and Welfare Benefits Continuation	-	-	-	-	\$ 38,529	-	-
Excise Tax & Gross-Up ⁽⁶⁾	-	-	-	-	-	-	-
Outplacement Services	-	-	-	-	\$ 52,200	-	-
Earned Vacation	\$ 335	\$ 335	\$ 335	\$ 335	\$ 335	\$ 335	\$ 335
Total	\$ 207,130	\$ 207,130	\$ 207,130	\$ 207,130	\$ 4,264,312	\$ 1,546,370	\$ 1,546,370

(1) Mr. Cunningham was not retirement eligible on December 31, 2014.

(2) Amounts in this column representing accelerated vestings of long-term incentive compensation will occur immediately upon the change in control event, pursuant to the terms of the awards.

The amounts set forth in this row represent a payout at achievement of 100% of pre-established performance objectives. Under normal conditions, the actual payout of the TSR performance awards will occur at the end of the relevant performance period, and may be higher or lower than 100% (up to a maximum of 200%) depending on the Company's actual Total Shareholder Return ranking for the performance period. However, in the event of a change in control, the performance period will be shortened and payout will occur immediately following the change in control based on the greater of (i) Total Shareholder Return through the end of the month prior to the change in control, or (ii) Total Shareholder Return through the end of the month prior to the change in control using the value realized by shareholders in the change in control event. For hybrid performance shares, receipt of the full payout will occur at the original vesting dates set forth in the award agreements only if the relevant operating income targets are achieved, except in the case of a change in control, in which case full payout will be made immediately upon the change in control. These values were computed using the closing price of the Company's common stock on December 31, 2014 of \$29.61.

The value of the SARs was computed using the difference between the closing price of the Company's common stock on December 31, 2014 of \$29.61 and the grant price of the SARs, which was the average of the high and low prices of the Company's common stock on the dates of grant of the SARs.

Amounts in this row represent earned compensation voluntarily deferred by the NEO under the terms of the deferred compensation plan. For more information, see "2014 Nonqualified Deferred Compensation" above. For termination of employment due to retirement, payment of the deferred compensation is based upon the NEO's election at the time of deferral. For all other terminations of employment, payment of the deferred compensation is in a lump sum six months from the date of termination.

(6) Mr. Cunningham became an officer in 2010, after we eliminated excise tax gross-ups for new officers, so this benefit does not apply to him.

Explanation of Responses:

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AUDIT COMMITTEE REPORT

The Audit Committee is composed of three independent, non-employee directors. The Board of Directors has made a determination that the members of the Audit Committee satisfy the requirements of the NYSE listing standards as to independence, financial literacy and experience. The Board determined that one of the members of the Audit Committee, Mr. Kelley, is an “audit committee financial expert” as defined by rules of the SEC. The responsibilities of the Audit Committee are set forth in the Audit Committee Charter, as amended from time to time by the Board of Directors, which is included on the Company’s website at www.cabotog.com. The function of the Audit Committee is to review and report to the Board of Directors with respect to various auditing and accounting matters, including overseeing the integrity of the financial statements of the Company, the compliance by the Company with legal and regulatory requirements, the selection, independence, qualifications, performance and compensation of the Company’s independent registered public accounting firm and the performance of the Company’s internal audit function. The Audit Committee also reviews its charter annually. This is a report on the Audit Committee’s activities relating to 2014.

Review of Audited Financial Statements with Management

The Audit Committee reviewed and discussed the audited financial statements and management’s discussion and analysis of the Company’s financial condition and results of operations with the management of the Company.

Review of Financial Statements and Other Matters with Independent Registered Public Accounting Firm

The Audit Committee discussed with the independent registered public accounting firm the matters required to be discussed as described in Statement on Auditing Standards (“SAS”) No. 16 - Communication with Audit Committees. The Audit Committee has received and reviewed the written disclosures and the letter from PricewaterhouseCoopers LLP (“PWC”), the Company’s independent registered public accounting firm, required by applicable Public Company Accounting Oversight Board requirements regarding the firm’s communications with the Audit Committee concerning independence and has discussed with PWC the independent registered public accounting firm’s independence. These discussions included a review of all audit and non-audit services (including tax services) provided by PWC to the Company.

Recommendation that Financial Statements be Included in the Annual Report

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2014 and filed with the SEC.

Explanation of Responses:

Audit Committee

Robert Kelley (Chairman)

Rhys J. Best

Robert L. Keiser

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FEES BILLED BY INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR SERVICES IN 2014 AND 2013

Fee Type*	2014	2013
Audit Fees	\$1,635,100	\$1,525,000
Audit Related Fees ⁽¹⁾	\$0	80,185
Tax Fees ⁽²⁾	\$579,457	\$600,002
All Other Fees ⁽³⁾	\$1,919	\$1,919

* No pre-approved requirements were waived under the de minimis exception.

(1) Consists of audit-related fees associated with the divestiture of certain oil and gas properties during 2013. The

(1) Company was reimbursed for these fees by the purchaser of the properties.

(2) Consists of federal, state and sales tax planning, tax compliance and tax advice.

(3) Consists of an accounting research software license.

PROPOSAL 2 APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has approved and recommended the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm to examine the Company’s financial statements for 2014. The persons named in the accompanying proxy will vote in accordance with the choice specified thereon, or, if no choice is properly indicated, in favor of the ratification of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Company. A representative of PricewaterhouseCoopers LLP is not expected to be in attendance at the Annual Meeting.

See “Audit Committee Report” above for further information.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR RATIFICATION OF THE APPOINTMENT OF THE FIRM OF PRICEWATERHOUSECOOPERS LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE COMPANY FOR ITS 2015 FISCAL YEAR.

PROPOSAL 3 TO APPROVE, BY NON-BINDING ADVISORY VOTE, THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

The shareholders of the Company are entitled to vote at the Annual Meeting to approve the compensation of the Company’s NEOs, as disclosed in this Proxy Statement. The shareholder vote on executive compensation is an advisory vote only, and it is not binding on the Company or the Board of Directors. Although the vote is non-binding, the Compensation Committee and the Board value the opinions of the shareholders and will consider the outcome of the vote when making future compensation decisions.

As described more fully in the Compensation Discussion and Analysis section of this Proxy Statement, the Company's executive compensation program is designed to:

- Align executive compensation design and outcomes with business strategy;
- Encourage management to create sustained value for the shareholders while managing inherent business risks;

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- Attract, retain, and engage talented executives; and
- Support a performance-based culture throughout the Company.

The executive compensation program seeks to align executive compensation with shareholder value on an annual and long-term basis through a combination of base pay, annual cash incentive bonus and long-term equity award incentives. The annual cash incentive bonus is based on Company-wide performance for year-over-year oil and natural gas reserve and production growth, along with absolute levels for finding costs and unit production costs. For 2014, the aggregate bonus award pool for the annual cash incentive bonus was 160% of the target bonus.

In addition, in 2014 long-term incentive awards were comprised of (i) TSR performance shares, which are based on total shareholder return relative to an industry peer group over a three-year performance period, and (ii) hybrid performance shares, which are based on annual operating cash flow and vest over a three year period.

At-risk compensation for the Chief Executive Officer in 2014 was targeted at 90% and for the other NEOs was targeted at an average of 81%. The Company also has several governance programs in place to align executive compensation with shareholder interests. These programs include: an annual advisory vote on executive compensation, stock ownership guidelines, an anti-hedging policy, limited perquisites and the use of wealth accumulation spreadsheets. For information on the Company's 2014 operational and financial accomplishments, see "Compensation Discussion and Analysis" above.

The advisory vote regarding the compensation of the NEOs described in this Proposal 3 will be approved if a majority of the shares present in person or by proxy at the meeting and entitled to vote on the proposal vote in favor of the proposal. Abstentions will have the same effect as votes against the proposal, but broker non-votes will not affect the outcome of the voting on the proposal.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE APPROVAL OF THE COMPENSATION PAID TO OUR NAMED EXECUTIVE OFFICERS.

PROPOSAL 4 REPORT ON POLITICAL CONTRIBUTIONS

The Comptroller of the City of New York, Scott M. Stringer, as custodian and a trustee of the New York City Employees' Retirement System, the New York City Fire Department Pension Fund and the New York City Teachers' Retirement System, has notified us that it intends to present the following proposal at the Annual Meeting. The proponent has furnished evidence of ownership of at least \$2,000 in market value of the Company's common stock for at least one year prior to the date the proposal was submitted. **The Company is not responsible for the contents of this proposal or the supporting statement and recommends that you vote AGAINST the following shareholder proposal for the reasons set forth in the Company's opposition statement following the proposal.**

RESOLVED: that the shareholders of Cabot Oil & Gas (“Cabot” or the “Company”) hereby request that the Company provide a report, updated semiannually, disclosing the Company’s:

Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.

2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:

- a. The identity of the recipient as well as the amount paid to each; and
- b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company’s website within 12 months from the date of the annual meeting.

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STOCKHOLDER SUPPORTING STATEMENT

Almost half of Cabot's voting shareholders supported this resolution last year.

As long-term shareholders of Cabot, we support transparency and accountability in corporate spending on political activities. These include any activities considered intervention in any political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations; independent expenditures; or electioneering communications on behalf of federal, state or local candidates.

We acknowledge that Cabot now discloses some information on its political spending on its website, including the annual aggregate amount spent on political engagement and the names of trade associations to which it belongs. We believe this is deficient since it does not disclose how much and to whom the Company gave. For example, we do not know to which candidates, parties, and committees the Company gave and how much, or if it gave to any of the "social welfare" organizations that engage in political activities.

Publicly available records show that Cabot spent at least \$327,850 to intervene in elections since the 2004 election cycle. (CQ: <http://moneyline.cq.com> and National Institute on Money in State Politics: <http://followthemoney.org>)

Gaps in transparency and accountability may expose the company to reputational and business risks that could threaten long-term shareholder value. This may be especially true for Cabot, which the Political Economy Research Institute included in its Toxic 100 Water Polluters list of 2013.

Relying on publicly available data does not provide a complete picture of the Company's political spending. The proposal asks Cabot to disclose all of its political spending, including payments to trade associations and other tax exempt organizations used for political purposes. This would bring our Company in line with a growing number of its peers, including Noble Energy, Exelon Corp., and ConocoPhillips that support political disclosure and accountability and present this information on their websites.

The Company's Board and its shareholders need comprehensive disclosure to be able to fully evaluate the political use of corporate assets. We urge your support for this critical governance reform.

CABOT'S STATEMENT IN OPPOSITION TO PROPOSAL 4

Our Board of Directors has carefully considered this proposal and believes that approval of the proposed resolution is not in the best interest of Cabot or our shareholders. This is the second consecutive year we have received this proposal from the Comptroller of the City of New York. At our 2014 annual meeting, the proposal received the support of only 31% of the shares represented in person or by proxy at the meeting. Our Board believes that this vote result indicates that our shareholders support the Company's current policies and practices with respect to political contributions.

We publicly disclose our political spending on our website.

As disclosed on our website in accordance with our Policy on Political Contributions and Activities, our total corporate political contributions for 2014 were \$50,000 and the total amount of our dues paid to business and trade associations to which we belong that were used for non-deductible lobbying expenses in 2014, as reported to us by the associations, were less than \$250,000. Based on the 2014 shareholder vote, Cabot's existing transparency with respect to its political activities and the de minimis nature of our political contributions, the Board believes that the requested report is both unnecessary and not a productive use of Cabot's and the shareholders' resources.

We follow our Board-approved policy on political contributions.

We operate in an industry that is heavily regulated and as such, deeply affected by the political and legislative process. We strongly believe that Cabot's long-term value to our shareholders is enhanced by a business environment that protects and supports free enterprise economic policies and, in particular, the oil and gas industry. To address this business need and to provide oversight for the participation in the political process, the Board has approved a Policy on Political Contributions

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and Activities, which is contained in our Code of Business Conduct found on our website at www.cabotog.com/about-cabot/governance. We strictly adhere to this Policy and to all U.S. and state laws and regulations that govern political engagement for U.S. public companies.

Cabot is prohibited by its policy and by law from directly participating in federal elections or campaigns. Cabot has also never engaged in “independent expenditures,” which are aimed at the general public and advocate the election or defeat of a specific candidate and were allowed by the decision of the U.S. Supreme Court in the Citizens United case in 2010. We participate in the political process primarily indirectly, through sponsorship of the non-partisan Cabot Oil & Gas Political Action Committee (“COGPAC”), which is financed completely through voluntary employee contributions.

From time to time, however, where allowed by state law, Cabot supports organizations that are active in the political process on a state level, state candidates or ballot initiatives, and these contributions are reported by the recipients to the appropriate state agencies and publicly available. We also disclose the total amount of these corporate political contributions on an annual basis on our website. For 2014, the total amount was \$50,000. The Board believes this disclosure provides the transparency that shareholders need to make informed investment decisions in Cabot and that naming individual recipients is unnecessary and not in the best interest of Cabot or its shareholders as a whole.

We disclose all trade association memberships and lobbying expenses on our website and such expenditures are de minimis.

Consistent with our policy, we are members of business and industry trade groups that engage in collaborative activities and information sharing regarding issues that affect our industry. Some of these associations also engage in lobbying activities that seek to promote legislative solutions that are, in our judgment, sound and responsible and that advance Cabot’s and our industry’s business goals and interests. A list of our business and trade association memberships can be found on our website at www.cabotog.com/social-responsibility/environment-safety. The primary reason for Cabot’s membership in trade associations is to further business goals and initiatives and not to fund political activities. Some of the trade associations in which we participate, however, have notified us that a small portion (generally 5% or less) of our dues paid in 2014 may have been used for non-deductible lobbying expenses. The total non-deductible portion of our dues paid to all business and trade associations in which we participate, as reported to us by those associations, is disclosed on our website each year. In 2014, such amount was less than \$250,000. These expenditures are ancillary to the primary business purpose of our membership in those associations, and we believe that reasonable investors could only consider such amounts immaterial. Accordingly, our Board believes it is not necessary to report the amount of our dues, or the non-deductible portions, paid to such associations by name, as requested by the proponent.

Our Board of Directors oversees all political spending.

Finally, we believe that the proponents' stated concern regarding Cabot's exposure to reputational and business risks from participation in the political process is unfounded. Our Board receives a report at least annually, detailing all political contributions by the COGPAC, as well as all direct political contributions by Cabot, and listing recipients by name and amount. Additionally, the Chairman of the Board and CEO approves the Company's participation in, and levels of contributions to, all business and trade associations. In this way, our Board oversees our political contributions process and compliance with our policies and seeks to ensure that our participation in the political process is consistent with the best interests of the Company and our shareholders.

For the reasons stated above, the Board believes that the shareholders as a whole would not benefit from the additional report outlined in the proposal and urges that you vote against it.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE AGAINST APPROVAL OF THE SHAREHOLDER PROPOSAL.

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PROPOSAL 5 PROXY ACCESS

The Comptroller of the City of New York, Scott M. Stringer, as custodian and trustee of the New York City Employees' Retirement System, the New York City Police Pension Fund and custodian of the New York City Board of Education Retirement System, has notified us that it intends to present the following proposal at the Annual Meeting. The proponent has furnished evidence of ownership of at least \$2,000 in market value of the Company's common stock for at least one year prior to the date the proposal was submitted. **The Company is not responsible for the contents of this proposal or the supporting statement and recommends that you vote AGAINST the following shareholder proposal for the reasons set forth in the Company's opposition statement following the proposal.**

RESOLVED: Shareholders of Cabot Oil & Gas Corporation (the "Company") ask the board of directors (the "Board") to adopt, and present for shareholder approval, a "proxy access" bylaw. Such a bylaw shall require the Company to include in proxy materials prepared for a shareholder meeting at which directors are to be elected the name, Disclosure and Statement (as defined herein) of any person nominated for election to the board by a shareholder or group (the "Nominator") that meets the criteria established below. The Company shall allow shareholders to vote on such nominee on the Company's proxy card.

The number of shareholder-nominated candidates appearing in proxy materials shall not exceed one quarter of the directors then serving. This bylaw, which shall supplement existing rights under Company bylaws, should provide that a Nominator must:

a) have beneficially owned 3% or more of the Company's outstanding common stock continuously for at least three years before submitting the nomination:

b) give the Company, within the time period identified in its bylaws, written notice of the information required by the bylaws and any Securities and Exchange Commission rules about (i) the nominee, including consent of being named in the proxy materials and to serving as director if elected; and (ii) the Nominator, including proof it owns the required shares (the "Disclosure"); and

c) certify that (i) it will assume liability stemming from any legal or regulatory violation arising out of the Nominator's communications with the Company shareholders, including the Disclosure and Statement; (ii) it will comply with all applicable laws and regulations if it uses soliciting material other than the Company's proxy materials; and (iii) to the best of its knowledge, the required shares were acquired in the ordinary course of business and not to change or influence control at the Company.

The Nominator may submit with the Disclosure a statement not exceeding 500 words in support of the nominee (the "Statement"). The Board shall adopt procedures for promptly resolving disputes over whether notice of a nomination was timely, whether the Disclosure and Statement satisfy the bylaw and applicable federal regulations, and the priority to be given to multiple nominations exceeding the one-quarter limit.

STOCKHOLDER SUPPORTING STATEMENT

We believe proxy access is a fundamental shareholder right that will make directors more accountable and contribute to increased shareholder value. The CFA Institute's 2014 assessment of pertinent academic studies and the use of proxy access in other markets similarly concluded that proxy access:

- Would “benefit both the markets and corporate boardrooms, with little cost or disruption.”

- Has the potential to raise overall US market capitalization by up to \$140.3 billion of adopted market-wide. (<http://www.cfapubs.org/doi/pdf/10.2469/ccb.v2014.n9.1>)

The proposed bylaw terms enjoy strong investor support – votes for similar shareholder proposals averaged 55% from 2012 through September 2014 – and similar bylaws have been adopted by companies of various sizes across industries, including Chesapeake Energy, Hewlett-Packard, Western Union and Verizon.

We urge shareholders to vote FOR this proposal.

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CABOT'S STATEMENT IN OPPOSITION TO PROPOSAL 5

The Board of Directors has carefully considered this proposal and recommends a vote AGAINST this proposal.

As discussed below, Cabot has already implemented proxy access for its stockholders; accordingly, the Board believes that no further action is needed, and that the form of proxy access sought by the proponent is not in the best interest of Cabot or its stockholders.

We have an established record of best governance practices, exceptional performance and strong support from our stockholders.

Our commitment to corporate governance best practices is well established and discussed throughout this proxy statement. See, for example, "Proxy Summary—Governance Highlights" above on page 9. Our stockholders have expressed continued confidence in our Board through support for each of our current director nominees in excess of 95% at each annual meeting in the last five years at which they were also nominated. This support for our Board is also expressed through the advisory vote in favor of our executive compensation programs in excess of 95% since 2011, the first year such vote was taken. Our exceptional financial and operational performance, as discussed above under "Compensation Discussion and Analysis—2014 Financial and Operational Highlights," puts us at the top of our peer group over those periods. Additionally, our total shareholder returns (TSR) for the last three and five year periods have been at the top of our current peer group, outperforming all but one of our peers in each of those periods. We believe that the strength of our Board and our corporate governance practices have contributed to the strong returns Cabot's stockholders have enjoyed over the last three and five year periods.

Our Board of Directors is responsive to stockholders.

We routinely engage with many of our stockholders to discuss their views on corporate governance, executive compensation and other matters of interest to our stockholders, and have demonstrated our willingness to respond to these concerns. As a result of this ongoing engagement, in recent years we have implemented majority voting in uncontested director elections and declassified the structure of our Board. In accordance with this practice, we sought input about proxy access from many of our significant stockholders. Based on these discussions, we found that our stockholders generally support proxy access rights for long-term stockholders as a means to increase director accountability and give stockholders a more meaningful voice in director elections. Our stockholders do not, however, have uniform views on the ownership levels and holding periods that should be required for a stockholder or group of stockholders to be eligible to include their nominees in our proxy materials, or the number of such nominees that may be included. For example, many of our stockholders expressed a willingness to support higher ownership thresholds where a company had already implemented many key corporate governance best practices and financial performance was strong.

Our Board of Directors has adopted proxy access for the benefit of all stockholders.

Explanation of Responses:

Due to the interest of our stockholders in proxy access, our Board considered various potential formulations of proxy access, including the provisions advocated by the proponent, taking into account feedback from many of our stockholders, the level of ownership and nature of our larger holders and the size, tenure and structure of our Board. Based upon the Board's assessment of the relative advantages and disadvantages to the stockholders and the Company of the various proxy access formulations, in March 2015, the Board of Directors amended the bylaws of the Company to implement proxy access in the form it believes is most appropriate for Cabot and its stockholders. Under the amended bylaws adopted by the Board, any stockholder or group of up to 10 stockholders that beneficially owns at least 5% of our outstanding Common Stock continuously for three years is permitted to nominate candidates for election to the Board and to require the Company to list such nominees along with the Board's nominees in the Company's proxy statement. The qualifying stockholder or group of stockholders may nominate up to 20% of the Board, rounding down to the nearest whole number of Board seats, under the proxy access provisions of the bylaws.

The proponent's version of proxy access is unnecessary and could be detrimental to stockholders as a whole.

In selecting the appropriate proxy access formulation, our Board sought to balance the desire to provide meaningful rights to stockholders who we believe are generally representative of our other long-term stockholders against the potential harm to Board effectiveness that may be caused by the nomination

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of directors who may pursue narrow special interests, including interests unrelated to long-term stockholder value. We believe that a 5% ownership level, as opposed to the 3% ownership level urged by the proponent, is more effective at balancing these competing goals, particularly when up to 10 stockholders may aggregate their stockholdings to reach the 5% ownership threshold. Allowing a lower ownership threshold or an unlimited number of holders to act as a group undermines the principle that we believe is shared by most of our stockholders: that the right to nominate a director using the Company's proxy statement should be available only for those who have a sufficient financial stake in the Company to cause their interests to be aligned with the interests of the stockholders as a whole. For these reasons, our Board believes that the Company's current proxy access right is in the best interests of the stockholders and that the proponent's approach is not appropriate for Cabot.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE AGAINST APPROVAL OF THE STOCKHOLDER PROPOSAL.

CONFLICT OF INTEREST AND RELATED PERSON POLICIES

Under our Code of Business Conduct, directors, officers and employees are required to avoid situations that present a potential conflict between their personal interests and the interests of the Company. The Code requires that, at all times, directors, officers and employees make a prompt disclosure in writing to the Company's Corporate Secretary of any fact or circumstance that may involve an actual or potential conflict of interest, as well as any information necessary to determine the existence or likely development of conflicts of interest. This specifically includes any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest. This requirement includes situations that create even the appearance of a conflict of interest.

For executive officers of the Company other than the CEO, the Corporate Secretary reviews the written disclosure described above with the CEO, and a determination is made whether to approve the transaction resulting in the conflict of interest or potential conflict of interest. The CEO and the Corporate Secretary may refer the matter to our Board of Directors as circumstances require. If the transaction involves the CEO or a member of the Board of Directors, the matter is referred to the full Board of Directors for review and approval. In each case the standard applied in approving the transaction is the best interests of the Company without regard to the interests of the individual officer or director involved in the transaction. These procedures for reviewing and approving conflict of interest transactions are based on the Company's past practice and are not contained in any written policy.

Mineral and Royalty Interest Plan

In 2006, we implemented a Mineral, Royalty and Overriding Royalty Interest Plan ("Plan"), under which we may offer to a number of our employees, including our executive officers, the opportunity to purchase a portion of the mineral, participating and non-participating royalty and overriding royalty interests acquired by the Company from time to time for cash at a price determined using the same cost basis as we acquired such interests. In accordance with the

Plan, the Company makes all determinations with respect to the acquisition, exploration, development, maintenance and operation of any property subject to an interest under the Plan using the same criteria (or criteria less favorable to the property subject to an interest) as it would use were such property not subject to such an interest (that is, the Company will not favor properties subject to interests under the Plan over properties not subject to such interests when allocating Company resources in the acquisition, exploration, development, maintenance and operation of its properties).

In 2006, we offered to 73 participants, including ten officers, whose participation was approved by the Compensation Committee, the opportunity to purchase an aggregate of \$2.3 million of the mineral,

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royalty and overriding royalty interests acquired by the Company in the McCampbell Field, located in Aransas Pass, Texas. Interests were offered to the key professional employees in the region in which the interest was located and to management level employees in the other regions and the corporate office. Participants were offered an interest commensurate with their level of responsibility and their income. Each participant was offered an interest in the same property. Each of the officers participating in the Plan, including each NEO other than Mr. Cunningham who was not employed at the time, purchased interests in the field. No individual officer purchased in excess of \$115,000 of the interests offered.

In 2010, we offered to 85 participants, including ten officers, whose participation was approved by the Compensation Committee, the opportunity to purchase an aggregate of \$1.4 million of the mineral, royalty and overriding royalty interests acquired by the Company from Guardian Oil & Gas, Inc. and located in Shelby, San Augustine and Nacogdoches Counties, Texas. Similar to the McCampbell Field, interests were offered to key professional employees in the region in which the interest was located and to management level employees in the other region and the corporate office. Participants were offered an interest commensurate with their level of responsibility and their income. Each participant was offered an interest in the same property. Each of the officers participating in the Plan, including each NEO, purchased interests in the field. No individual officer purchased in excess of \$102,000 of the interest offered.

In 2012, we offered to 66 participants, including 11 officers, whose participation was approved by the Compensation Committee, the opportunity to purchase an aggregate of approximately \$608,000 of the mineral, royalty and overriding royalty interests acquired by the Company from the period of October 2011 to July 2012, located in Frio, Atascosa and McMullen counties, Texas, in the Buckhorn operating area. All of the properties are operated by the Company. Similar to the previous offerings, interests were offered to key professional employees in the region in which the interest was located and to management level employees in the other region and the corporate office. Participants were offered an interest commensurate with their level of responsibility and their income. Each participant was offered an interest in the same property. Each of the officers participating in the Plan, including each NEO, purchased interests in the field. No individual officer purchased in excess of \$44,000 of the interest offered.

No interests were offered under the Plan to participants in 2014.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2014, no member of the Compensation Committee was an officer or employee of the Company or any of its subsidiaries, or formerly an officer of the Company or any of its subsidiaries. During 2014, the Company had no compensation committee interlocks.

FUTURE STOCKHOLDER PROPOSALS

Explanation of Responses:

Any stockholder proposal or stockholder nomination of director candidates intended for inclusion in the proxy statement for the 2015 Annual Meeting of Stockholders of the Company, and otherwise eligible, should be sent to Ms. Deidre L. Shearer, Corporate Secretary and Managing Counsel, Cabot Oil & Gas Corporation, 840 Gessner Road, Suite 1400, Houston, Texas 77024 and must be received by November 13, 2015 or, in the case of such a stockholder nomination, in the time period specified below.

The by-laws of the Company require timely advance written notice of stockholder nominations of director candidates (other than proxy access nominations, which are discussed below) and of any other business to be presented by a stockholder at an annual meeting of stockholders. To be timely, the

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by-laws require advance written notice be delivered to the Company's Secretary at the principal executive offices of the Company not later than the close of business on the 90th day, nor earlier than the close of business on the 120th day, prior to the anniversary of the preceding year's annual meeting (with certain exceptions if the date of the annual meeting is different by more than specified amounts from the anniversary date). The deadline for submission for the 2016 Annual Meeting of Stockholders is currently January 24, 2016. To be valid, a notice must set forth certain information specified in the by-laws.

The by-laws of the Company also permit any stockholder or group of not more than 10 stockholders that have continuously held at least 5% of our outstanding Common Stock for at least three years to nominate up candidates for up to 20% of the available Board seats and have such candidates included in the proxy statement for the 2016 Annual Meeting of Stockholders of the Company. To be timely, the by-laws require advance written notice be delivered to the Company's Secretary at the principal executive offices of the Company not later than the close of business on the 120th day, nor earlier than the close of business on the 150th day, prior to the anniversary of the date on which the Company first mailed proxy materials for the preceding year's annual meeting. The deadline for submission for the 2016 Annual Meeting of Stockholders is currently November 13, 2015. To be valid, a notice must set forth certain information specified in the by-laws and the stockholder or group of stockholders providing such a notice must comply with the eligibility and other requirements specified in the by-laws.

SOLICITATION OF PROXIES

The cost of soliciting proxies in the enclosed form will be borne by the Company. In addition to solicitation by mail, officers, employees or agents of the Company may solicit proxies personally. The Company may request banks and brokers or other similar agents or fiduciaries to transmit the proxy material to the beneficial owners for their voting instructions and will reimburse them for their expenses in so doing. Okapi Partners LLC has been retained to assist the Company in the solicitation of proxies at a fee estimated not to exceed \$7,000, plus expenses.

MISCELLANEOUS

The Company's management does not know of any matters to be presented at the Annual Meeting other than those set forth in the Notice of Annual Meeting of Stockholders. However, if any other matters properly come before the Annual Meeting, the persons named in the enclosed proxy intend to vote the shares to which the proxy relates on such matters in accordance with their best judgment unless otherwise specified in the proxy.

By Order of the Board of Directors,

Deidre L. Shearer

Corporate Secretary and Managing Counsel

March 12, 2015

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Three Memorial City Plaza
840 Gessner Road, Suite 1400
Houston, Texas 77024
(281) 589-4600

www.cabotog.com

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

The Board of Directors recommends you vote FOR the following:

Election	
1. of	For Against Abstain
Directors	

Explanation of Responses:

1a. Rhys J. Best

1b Dan O. Dinges

For Against Abstain

1c James R. Gibbs

3 To approve, by non-binding advisory vote, the compensation of our named executive officers.

1d Robert L. Keiser

1e. Robert Kelley

For Against Abstain

W.
1f. Matt Ralls

The Board of Directors recommends you vote AGAINST proposals 4 and 5.

The Board of Directors recommends you vote FOR proposals 2 and 3.

4 To consider a shareholder proposal to provide a report on the Company’s political contributions.

For Against Abstain 5 To consider a shareholder proposal to adopt a “proxy access” bylaw.

2 To ratify the appointment of the firm PricewaterhouseCoopers LLP as the independent registered public accounting firm for the company for its 2015 fiscal year.

NOTE: To transact such other business as may properly come before the meeting or any adjournments or postponements thereof.

For address change/comments, mark here. (see reverse for instructions)

Yes No

Please indicate if you plan to attend this meeting.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer.

Signature
[PLEASE
SIGN Date
WITHIN
BOX]

Signature (Joint Owners)

Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting: The Annual Report, Form 10-K, Notice & Proxy Statement is/are available at www.proxyvote.com.

**CABOT OIL & GAS CORPORATION
Annual Meeting of Stockholders
April 23, 2015 8:00 AM
This proxy is solicited by the Board of
Directors**

The stockholder(s) hereby appoint(s) Scott C. Schroeder and Deidre L. Shearer, or either of them, as proxies, each with the power to appoint his or her substitute, and hereby authorizes them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Common Stock of CABOT OIL & GAS CORPORATION that the stockholder(s) is/are entitled to vote at the Annual Meeting of stockholder(s) to be held at 08:00 AM, CDT on 4/23/2015, at 840 Gessner Road, Suite 1400 Houston, TX 77024, and any adjournment or postponement thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

Address change/comments:

(If you noted any Address Changes and/or Comments above, please mark corresponding box on the reverse side.)

**Continued
and to be
signed on
reverse side**