

CABOT OIL & GAS CORP
Form PX14A6G
March 19, 2012

Shareholder Rebuttal to Cabot Oil & Gas Company's Statement in Opposition
to Proposal VII regarding Sustainability Reporting
(page 45 in Cabot's Proxy Statement)

NAME OF REGISTRANT: Miller/Howard Investments, Inc.

NAME OF PERSON RELYING ON EXEMPTION: Miller/Howard Investments, Inc.

ADDRESS OF PERSON RELYING ON EXEMPTION: P.O. Box 549, Woodstock, NY 12498

Proposal #VII on Sustainability Reporting

This proposal was filed by Lowell Glaser Miller, acting through Miller/Howard Investments, Inc. The proposal raises concern about the performance and adequacy of disclosure of Cabot Oil & Gas Company's environmental, social and governance (ESG) record. We believe that Cabot should join the increasing number of companies which report to their shareholders on their record and challenges in the area of environment, social and governance issues. This request for sustainability reporting echoes the appeal of Principles of Responsible Investing (PRI) signatories, representing over 900 institutional investors with a collective \$25 trillion in assets under management.

When requesting sustainability reporting, Miller/Howard is asking companies to measure, evaluate and disclose environmental, social and governance factors that are material to long-term business success.

- Executives in hundreds of companies have noted that the reporting process helps companies better integrate, and gain strategic value from, existing corporate responsibility efforts, as well as identify gaps and opportunities for improvement.