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Cabot lays out $1 billion

BY ROBERT L. BAKER

Cabot Oil and Gas has spent more than $1 billion in Susquehanna County since 2006 and expects to add 54 wells in 2011, with 149 wells drilled to date.

External relations director George Stark told a packed Wyoming County Chamber of Commerce luncheon Wednesday that his company would be around "for a long while" and the 400 jobs it has had a hand in creating to date will only grow as new wells come on line.

He said that the fact that eight of the top 10 producing Marcellus shale gas wells in Pennsylvania are Cabot's far exceeded his company's hopes.

"The production has been off the charts and we're happy about that," Stark said.

But he acknowledged that some have criticized Cabot for modest lease payouts four or five years ago in the $25 per acre range and questions about water contamination.

"Look, it's easy to do Monday morning quarterbacking," Stark said. "The reality is

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External Relations director George Stark spoke to a business luncheon of the Wyoming County Chamber of Commerce in Tunkhannock Wednesday.