I. Introduction

At Southwestern Energy Company, we and our controlled subsidiaries and joint ventures (collectively, “SWN” or the “Company”) build value by having the right people do the right things. Conducting our business with integrity lies at the foundation of doing the right things, and selecting personnel, vendors, agents and consultants who will do so is part of assuring we have the right people. These principles are reflected in our Business Conduct Guidelines and are to be followed by each individual who works for or on behalf of SWN.

As SWN expands its activities outside the United States, we want to address the special issues that arise under both U.S. and non-U.S. laws designed to reduce corruption. These include in particular the U.S.’s Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”). We also are subject to other anti-corruption laws, such as local laws in the countries where we operate or otherwise conduct business, including but not limited to the Canadian Corruption of Foreign Public Officials Act. Finally, the FCPA and other U.S. securities laws also require companies to keep accurate records of transactions in reasonable detail.

This Policy includes procedures for ensuring that all employees, officers and directors of the Company (“SWN Personnel”) and certain third parties acting on our behalf comply with all relevant anti-corruption laws. This Policy is designed to complement our Business Conduct Guidelines and all other related policies and procedures, including those assuring that we do not violate sanctions imposed by the U.S. or other relevant governments.

The FCPA and these other laws can impose serious penalties not only on our company but also on you individually, whether you are a SWN employee, officer or director or a third party acting on behalf of the Company, such as a vendor, agent or consultant. Violations can be crimes, leading to serious fines and imprisonment. It is imperative that you and those you supervise abide by these laws and this Policy at all times.
II. Application

This Policy applies to:

- Southwestern Energy Company, all its controlled subsidiaries and all joint ventures they control
- All SWN Personnel
- All third parties, such as contractors, vendors, suppliers, marketers, joint venture partners, brokers, agents, attorneys, consultants and representatives, that are reasonably likely to interact with a non-U.S. government or Foreign Officials on SWN’s behalf (referred to in this Policy as “Associated Businesses”).
- SWN also will take reasonable steps to assure that all material ventures in which we hold a noncontrolling or inactive interest abide by this Policy as well (“Passive Ventures”).

III. Policy

A. General Statement of Policy

All persons subject to this Policy must comply with the rules and guidelines in this Policy, including:

- **You must abide by the anti-bribery and anti-corruption laws** of the United States and the countries in which SWN conducts business or you do so on its or any Passive Venture’s behalf.
- **You may not directly or indirectly offer to pay, pay, promise to pay or authorize bribes, kickbacks, other illegal or unethical benefits, or the payment of money or anything of value**, to or for any person, including any Foreign Official, for the purpose of obtaining or retaining business or securing any business advantage.
- **You may not accept or solicit** any bribes, kickbacks or other illegal or unethical benefits in any way related to SWN’s or any Passive Venture’s business.
- **You must keep complete and accurate books, records and accounts** that, in reasonable detail, reflect all transactions relating to SWN.

In all contexts, it is important that we avoid even the appearance of improper behavior. If you have any questions about whether your conduct might violate this Policy or applicable laws, please contact your supervisor or SWN’s Chief Compliance Officer **before** engaging in such conduct. Please also see Appendix A, which provides answers to questions about doing business in compliance with this Policy, the FCPA and other anti-corruption laws.
B. What is “Anything of Value”?

U.S. federal agencies charged with enforcing the FCPA have taken a broad view of what constitutes “anything of value” under the FCPA, and this Policy does the same. In addition to cash or cash equivalents (e.g., marketable securities, gift cards, etc.), the following types of items could be considered “anything of value” if used to improperly induce the recipient:

- Gifts
- Discounts or rebates on services or goods
- Use of materials, equipment or facilities
- Reimbursing expenses
- Travel, meals and entertainment
- Insurance benefits
- Promises of future employment
- Benefits for family members, such as employment or payments for education
- Charitable donations in honor of or benefiting the Foreign Official
- Forgiveness of debt

There is no bright-line rule on what constitutes “anything of value,” including no minimum retail value. Anything that could be used to induce improperly someone to act in a way that benefits the Company could be considered something of value. Even if the payment may be acceptable under local law, if improper under this Policy it is prohibited. This Policy also prohibits you from using your own money to make a payment or give “anything of value” that this Policy prohibits, even if you do not seek or expect authorization or reimbursement from SWN. If you have a question about whether something might constitute a bribe, kickback, or other improper payment, contact your supervisor or the Chief Compliance Officer before making or receiving the item or payment.

C. Who is a “Foreign Official”?

Although this Policy prohibits all bribery, special rules apply under the FCPA and other anti-corruption laws regarding interactions with Foreign Officials. SWN Personnel and Associated Businesses must take extra care in all dealings with Foreign Officials or close relatives of Foreign Officials. For purposes of this Policy, a Foreign Official includes:

- Officials and employees of all levels of government, including national, regional, state, provincial, local or tribal governments and their agencies, including personnel in legislative, administrative or judicial positions (elected or appointed)
- Official and employees of public international organizations, such as the United Nations, the World Bank, or the International Monetary Fund
- Officials and employees of state-owned enterprises, including national oil companies and state-owned utilities such as electricity generators and suppliers
- Candidates for public office and officials and employees of political parties
• At times, members of royal or other leading families or “honorary” country representatives or dignitaries who, though not holding an official position, influence governmental decisions
• Any person acting in an official capacity for or on behalf of any of the foregoing, including individuals, private companies or firms retained by governmental agencies

Be aware that any improper payments to a family member or close associate of a Foreign Official could constitute or be perceived as something of value going to the official indirectly to influence the Foreign Official.

D. Facilitating Payments

The FCPA has an exception for so-called “facilitating payments”; i.e., nominal amounts paid to low-level Foreign Officials to do their routine jobs on a timely basis, such as obtaining nondiscretionary business permits or expediting visa processing. Even if legal under the FCPA, facilitating payments are not necessarily lawful under local anti-corruption laws. In addition, it can be difficult to draw the line on what constitutes a facilitating payment, especially if they are repeated and to the same officials. For these reasons, SWN forbids facilitating payments.

The only limited exception to this Policy is a truly extraordinary emergency situation in which making a facilitating payment will avoid a serious threat to personal health or safety. These situations are rare; for example, paying for a police or military escort to evacuate personnel and their families during a riot or other civil unrest, or handing over cash to avoid threatened violence, unlawful detention or some invasive “health test” that does not seem safe. They do not include mere economic duress; e.g., if you don’t pay you will lose the contract. If physical threats occur, do not jeopardize your life, health or safety. As soon as you are safe, you must report any such payment to the Chief Compliance Officer or your supervisor (who must relay the report to the Chief Compliance Officer) and ensure it is accurately reflected in our books and records.

E. Conduct by Associated Businesses

SWN could also be responsible under the FCPA and other anti-corruption laws for conduct by Associated Businesses acting on the Company’s behalf. In fact, most FCPA prosecutions involve conduct undertaken through a local agent or representative. It is unlawful to make a gift or payment to a third party (including Associated Businesses) while knowing that all or a portion of the payment will go directly or indirectly to influence improperly a Foreign Official. The term “knowing” includes “willful blindness,” or conscious disregard of suspicious actions or circumstances and deliberate ignorance of facts. SWN Personnel must not deliberately ignore circumstances that should reasonably alert them and SWN to the high probably of improper conduct or unlawful actions. Section IV of this Policy provides procedures for ensuring SWN engages ethical and reputable Associated Businesses.
F. Maintaining Complete and Accurate Books & Records

The FCPA and U.S. securities laws require us to keep accurate books and records of all transactions, along with supporting documentation, and to implement proper procedures and internal controls. In addition, anti-money-laundering laws, including provisions of the USA PATRIOT Act, require care in dealing with cross-border and other cash transactions. These requirements include obtaining, reviewing and retaining documentation for all amounts paid. Our normal accounting policies and procedures applicable inside and outside the United States require fully accurate entries stating the purpose of expenditures and limiting the ability to use or transfer cash, and our Audit Services group conducts periodic audits to confirm compliance.

U.S. regulators often obtain FCPA convictions based on improper books and recordkeeping. To illustrate, U.S. companies have faced enforcement under the FCPA for conduct such as faking cash expenses (e.g., taxi fares) or having vendors inflate invoices to mask payments or other transfers of value that they make to Foreign Officials. Similarly, companies have recorded lavish junkets as “training” or “inspection” trips when business was incidental or nonexistent. These practices may constitute crimes and violations of this Policy, and they can lead not only to dismissal from SWN but also to fines and imprisonment.

You at all times must submit accurate expense reports and only approve payments to vendors and other Associated Businesses that you genuinely believe are accurate, based on customary and appropriate documentation.

G. Political and Charitable Contributions

SWN prohibits social and political contributions from being made for the improper purpose of obtaining or retaining business or otherwise securing a business advantage for SWN or its Passive Ventures.

This Policy does not prohibit an individual citizen of a particular country or locality from making a genuine contribution to a political campaign or party in exercising personal democratic rights in a manner complying with local law. The individual must make that contribution from personal funds, with no reimbursement directly or indirectly by SWN, any Passive Venture or any Associated Business, and with no purpose or effect of improperly inducing a Foreign Official to exercise discretion in favor of SWN or its Passive Ventures.

Political and charitable contributions made by SWN must be approved according to SWN policies and procedures. International political or charitable contributions must be approved by the Chief Compliance Officer. SWN Personnel must complete and submit the “Prospective Associated Business Form” attached as Attachment 1 to this Policy to the Chief Compliance Officer sufficiently in advance to obtain approval. The proposed recipient must complete Part II of the form.
IV. Procedures for Dealing with Associated Businesses

Because SWN may be liable for the conduct of Associated Businesses acting on our behalf or on behalf of our Passive Ventures (including, but not limited to, Associated Businesses), the following procedures apply before entering into contracts or other arrangements with, or otherwise engaging, certain Associated Businesses.

A. Reasonable Due Diligence

SWN must undertake reasonable due diligence to ensure that it enters into business relationships with reputable, qualified, and ethical Associated Businesses, vendors, consultants and other representatives. To conduct this due diligence on prospective Associated Businesses, you must complete and submit to the Chief Compliance Officer a “Prospective Associated Business Form” attached as Attachment 1 to this Policy. That Form includes two parts, one to be completed by the Business Unit or Corporate Department and the other by an authorized representative of the proposed Associated Business (either Level 1 or Level 2, as described below). The information provided in this Form will allow the Chief Compliance Officer to make a preliminary analysis about the Associated Business.

- Associated Businesses are subject to a Level 2 Due Diligence.
- Other vendors, suppliers, distributors, sale agents, or other third parties with whom SWN has a contractual relationship for goods or services outside of the United States (including any third parties who interact with private customers on SWN’s behalf) are subject to a Level 1 Due Diligence. One-time hospitality services or similar arrangements are not subject to these due diligence requirements (additional guidance regarding hospitality is provided in Section V).
- Certain third parties subject to Level 1 diligence may be required to complete Level 2 diligence based on the results of Level 1 diligence (e.g., if diligence reveals government ownership, connections to Foreign Officials, etc.).

Based on this information, the Chief Compliance Officer or his/her delegate will screen the prospective Associated Business against relevant databases to assure there are no “red flags” or questionable facts or circumstances associated with the Associated Business, including past improper, illegal, or unethical conduct. These may include whether the Associated Business is from or deals in countries subject to U.S., United Nations or other relevant sanctions. SWN may be required to solicit further information from the proposed Associated Business, so be sure to allow sufficient time to process this information in advance of the contemplated transactions with the Associated Business. Only after the Chief Compliance Officer approves the Associated Business may SWN enter into a contract or other arrangement with or otherwise engage an Associated Business.
In determining whether SWN should conduct business with an Associated Business, you should consider the following questions that could, based on the answers, indicate “red flags.” Appendix B provides examples of red flags that may present themselves when engaging an Associated Business.

B. Review of SWN Policy with Associated Business

As part of this due diligence process, an official of the Business Unit or Corporate Department seeking approval to transact with an Associated Business must review this Policy with appropriate representatives from the Associated Business, and ensure that they understand the Policy and agree to operate under its terms and requirements.

C. Written Contract with Anti-Corruption Language

As with all SWN contracts, contracts with Associated Businesses must be in writing and reviewed and approved as to form by SWN’s Legal Department. All contracts with Associated Businesses must also include anti-corruption language, including abiding by this Policy in all respects, granting SWN the right to review their books and records for compliance, and giving SWN the right to terminate in case of any failure to comply. The Legal Department will work to tailor the language to the particular situation. Based on the circumstances, SWN may require Associated Businesses to conduct adequate due diligence on any sub-contractors engaged related to the transaction with SWN, or require SWN approval for sub-contractors or sub-agents.

D. Reasonable Payment Arrangements

SWN will enter into payment arrangements only with Associated Businesses that are: (1) commercially reasonable under the circumstances, (2) appropriate in relation to the Associated Business’s experience and goods or services provided and (3) consistent with local laws and market practices. All payment arrangements must be completely and accurately documented in the agreement between SWN and the Associated Business. Cash payments are prohibited, and payments outside the country where goods are delivered or serviced provided must be reviewed and approved by the Chief Compliance Officer. SWN must not knowingly enter into any payment arrangement that violates any law, that would enable or facilitate others in violating a law or that is inconsistent with reasonable and appropriate market or industry practices.

E. Updates and/or Certifications

If warranted by the facts and circumstances, SWN may request that certain Associated Businesses update the information provided in the due diligence Forms and/or certify compliance with this Policy.
V. Procedures for Gifts, Entertainment and Travel Expenses

This Policy prohibits SWN Personnel or Associated Businesses from giving or offering gifts, hospitality (i.e., meals, drinks, travel or entertainment), marketing or promotional materials or any other business expenses to improperly influence, induce or reward any act or decision of the recipient. These types of business expenses, when offered or given to Foreign Officials, raise particular concerns under the FCPA. In the United States, business expenses provided to U.S. public officials are governed by strict rules and limitations. However, any improper business expense used to influence any recipient – even in the purely commercial context – could violate applicable laws and this Policy.

Similarly, SWN Personnel must not solicit or accept any gifts or hospitality in connection with their employment at SWN, especially from individuals and entities who are subject to SWN purchasing or business decisions. In limited circumstances, SWN Personnel may accept modest gifts or hospitalities in accordance with our Code of Business Conduct.

A. Appropriate Business Expenses

All business expenses must be: (i) appropriate, with respect to both value and frequency, (ii) consistent with reasonable business practices in the jurisdiction and (iii) directly related to a bona fide business purpose, such as the promotion, demonstration or explanation of the Company’s business or the execution or performance of a contract. Cash gifts are never appropriate. If you have any questions about the appropriateness or legality of a contemplated business expense, especially if the recipient is a U.S. public official or Foreign Official, please contact your supervisor or the Chief Compliance Officer.

In addition to this Policy, certain federal and state U.S. laws prohibit providing illegal gratuities to U.S. public officials to influence their public function, and establish strict limits on gifts or hospitality that may be provided to public officials. SWN Personnel must ensure any business expenses provided to U.S. public officials comply with applicable federal and state laws.
B. Business Expenses that Require Chief Compliance Officer Approval

The Chief Compliance Officer must review and pre-approve the following types of business expenses:

- Gifts to Foreign Officials (other than SWN logo goods of nominal value)
- Meals or entertainment for Foreign Officials that cost more than we customarily spend on private commercial entertainment in the same country
- Travel provided to Foreign Officials (other than to and from meetings within a metropolitan area)
- Reimbursement of other expenses incurred outside of the United States related to the above

SWN Personnel must complete and submit a “Non-U.S. Gift, Entertainment or Travel Form” attached as Attachment 2 to this Policy to the Chief Compliance Officer sufficiently in advance to obtain approval.

C. Recordkeeping

The Company will reimburse reasonable, appropriate and legitimate business expenses, but only if you provide original itemized receipts, and identify the names, positions/titles, and organizational affiliation of guest(s), if any, and the business purpose of the business expense. All business expenses must be accurately documented pursuant to the Company’s recordkeeping procedures.

VI. Hiring

All new hires inside or outside the United States must be asked if they are related to a Foreign Official in a locality where SWN does or is considering doing business. Certain relationships may be problematic, and require further consideration (e.g., the prospective employee’s relative sits on a local zoning committee where SWN is trying to build a facility). The Chief Compliance Officer must review and approve the hiring of any employees who are current Foreign Officials or close relatives of Foreign Officials who have decision-making authority related to SWN or SWN’s industry.
VII. Reporting Non-Compliance & Non-Retaliation

If you suspect a violation of this Policy, the FCPA, or any other law regarding bribery or corruption, you must report that immediately to the Chief Compliance Officer, your supervisor (who must immediately relay the report to the Chief Compliance Officer). If you prefer to report anonymously, please report using the Employee Hot Line at 877-516-3496 or https://www.reportlineweb.com/swn. SWN Personnel should not hesitate to ask questions about compliance with the applicable laws or this Policy. Please also refer to Appendix A for SWN scenarios that may be impacted by this Policy.

Neither the Company nor any SWN Personnel shall take any form of retaliatory action against any employee for filing a good faith, bona fide report under this Policy, or for assisting in a compliance investigation. Allegations made maliciously or in bad faith may lead to disciplinary action. SWN Personnel are required to cooperate fully with any internal investigation. Failure to do so may lead to discipline, including termination.
VIII. Administration

A. Training, Annual Certification, Audits & Investigations

The Chief Compliance Officer will determine which SWN Personnel will be required to attend periodic training sessions aimed at assuring full compliance with this Policy. In addition, as requested by the Chief Compliance Officer, certain SWN Personnel may be required to certify that he or she is familiar with the requirements of this Policy and has fully complied or has reported any actual or suspected violations to his or her supervisor or the Chief Compliance Officer.

SWN will conduct periodic audits of compliance with this Policy and may also conduct audits of Associated Businesses, as permissible under applicable agreements. SWN Personnel are required to cooperate fully with any such audit, and failure to do so may lead to discipline, including termination.

B. Administration and Questions

This Policy is administered by SWN’s Chief Compliance Officer. The Chief Compliance Officer is also charged with interpreting and applying this Policy. The Chief Compliance Officer may delegate authority under this Policy. The current Chief Compliance Officer and his delegates are provided as Appendix C.

C. Violations of Anti-Corruption Law or SWN Policy

Failure to comply with this Policy or applicable anti-corruption laws could result in significant reputational and legal ramifications for the Company or the individuals involved. SWN is not obligated to defend SWN Personnel or Associated Businesses who violate this Policy or the relevant anti-corruption laws.

SWN Personnel who violate these laws and/or this Policy will be subject to discipline, up to or including termination. Violation of this Policy or the applicable anti-corruption laws by Associated Businesses may result in termination by SWN of the business relationship, as allowable under local law or contractual arrangements.