Fayetteville Shale Transaction

Supplement to August Investor Update

September 4, 2018

MOMENTUM

Forward-Looking Statements

This presentation includes forward-looking statements. Forward-looking statements relate to future events and anticipated results of operations, business strategies and other aspects of our operations or operating results. In many cases you can identify forward-looking statements by terminology such as “anticipate,” “intend,” “plan,” “project,” “estimate,” “continue,” “potential,” “should,” “could,” “may,” “will,” “objective,” “guidance,” “outlook,” “effort,” “expect,” “believe,” “predict,” “budget,” “projection,” “goal,” “forecast,” “target” or similar words. Statements may be forward-looking even in the absence of these particular words. Where, in any forward-looking statement, the Company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, there can be no assurance that such expectation or belief will result or be achieved. The actual results of operations can and will be affected by a variety of risks and other matters including, but not limited to, changes in commodity prices (including geographic basis differentials); changes in expected levels of natural gas and oil reserves or production; the execution or realization of any specific strategic alternative, which the Company has previously announced it is exploring for its Fayetteville Shale assets; operating hazards, drilling risks, unsuccessful exploratory activities; natural disasters; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; international monetary conditions; unexpected cost increases in service or other costs related to drilling and completion activities; potential liability for remedial actions under existing or future environmental regulations; failure to obtain necessary regulatory approvals; potential liability resulting from pending or future litigation; and general domestic and international economic and political conditions; as well as changes in tax, environmental and other laws applicable to our business. Other factors that could cause actual results to differ materially from those described in the forward-looking statements include other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission. Unless legally required, Southwestern Energy Company undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Cautionary Note to U.S. Investors – The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. We use the terms "resource" and “EUR” in this presentation that the SEC’s guidelines prohibit us from including in filings with the SEC. The quarterly reserves data included in this release are estimates we prepared that have not been audited by our independent reserve engineers. All such estimates are inherently more speculative than estimates of proved reserves and are subject to substantially greater risk of actually being realized. U.S. investors are urged to consider closely the oil and gas disclosures and associated risk factors in our Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and from the SWN website.

This presentation contains non-GAAP financial measures, such as adjusted net income, adjusted EBITDA and net cash flow, including certain key statistics and estimates. We report our financial results in accordance with accounting principles generally accepted in the United States of America (“GAAP”). However, management believes certain non-GAAP performance measures may provide users of this financial information additional meaningful comparisons between current results and the results of our peers and of prior periods. Please see the Appendix for definitions and reconciliations of the non-GAAP financial measures that are based on reconcilable historical information.

What Defines Southwestern Energy

Our Strategy in Action

- Large, high quality, contiguous, operated acreage positions offer high degree of operational control and flexibility
- Focusing on liquids rich, higher margin areas
- Leading gas and liquids transportation portfolio

- Well enhancements and cost optimization by collapsing cycle time, extending laterals and adding water infrastructure
- Creating value across natural gas & liquids value chain
- Commercial development impacting margin improvement
- Reducing organizational costs

- Strong liquidity
- Actively improving leverage
  - Debt/EBITDA target of 2x
- Investing within cash flow
- Allocating capital based on highest return projects
- Returns focused, growing cash flow per debt-adjusted share
- Active rolling 3-year hedging program

- Reservoir management; enhancing well productivity and economics
- Vertical integration providing competitive advantages and lowers net well costs
- Leading independent gas marketer; capturing value from premium markets
- Recognized environmental stewardship

Delivering on Commitments

Execution of Three-Phase Strategy

Stabilize	Optimize and Increase Value	Reposition to Compete and Win
✓ Strengthened the balance sheet	✓ Expanded margins and improved capital efficiency	✓ Execute strategic alternative for the Fayetteville Shale E&P and related midstream gathering assets
✓ Reduced debt and improved liquidity through non-core asset monetization and equity offering	✓ Improved well productivity through technical and operational enhancements	✓ Further strengthen the balance sheet
✓ Amended and extended bank facilities adding duration and preserving operational flexibility	✓ Proactive commodity risk management program	✓ Accelerate value from the Company's Appalachia assets
✓ Restructured organization in 2016 to reduce costs	✓ Renegotiated transportation and processing agreements enhancing margins	✓ Identify and implement cost reductions
✓ Committed to investing within cash flow through returns driven capital allocation	✓ Extended debt maturities; improved liquidity profile	✓ Enhance financial flexibility and position long-term performance

Fayetteville transaction represents a pivotal and deliberate step in repositioning SWN to compete and win

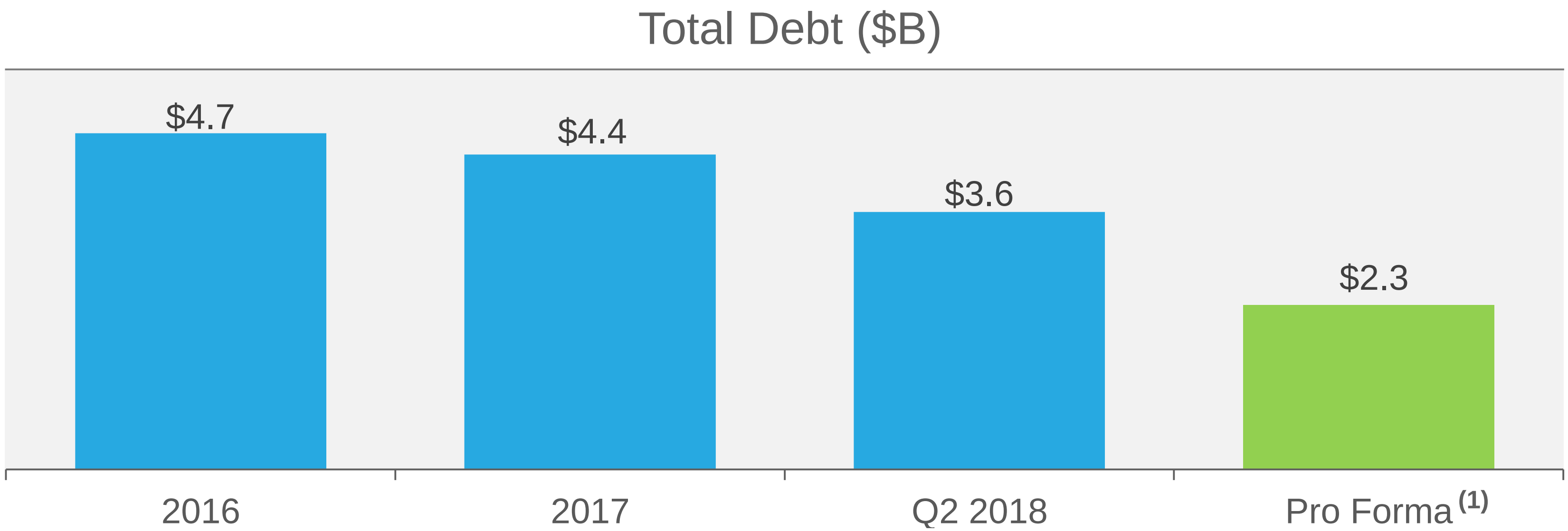
Fayetteville Sale
Transaction Overview

Transaction Summary	
Purchase price	$1.865 Billion
Anticipated closing	December 2018
Net acres	914,852
Operated producing well count	4,033
2019E Net production	225 - 230 Bcf
2019E E&P + Midstream EBITDA	$295 - 305MM
YE2017 Reserves	3.7 Tcf
Midstream infrastructure	2,045 miles
Compression horsepower	377,070

- Conditional tender offer for up to $900 million of its Senior Notes
- Share repurchase program of up to $200 million
- Allocation of up to $600 million over the next two years to supplement cash flow to further develop our liquids-rich Appalachia assets and accelerate the path to self-funding

Strengthening balance sheet, returning capital to shareholders and investing for the future

Strengthening Balance Sheet



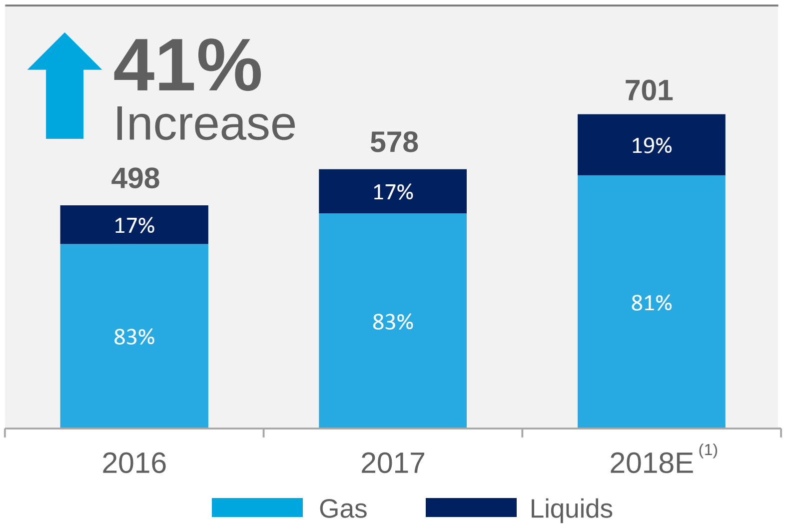
- Since 2016, SWN has successfully executed on a deliberate plan to improve the company's financial health
  - $2.4 billion in debt reduction[1]
- 2018 actions driving approximately $75-85MM annual interest savings

(1) Includes cash tender offer for $900MM in Senior Notes announced September 2018

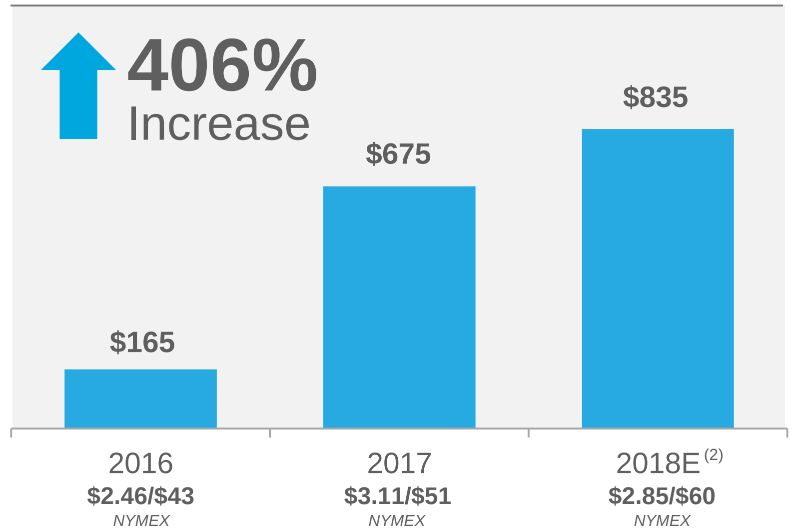
Appalachia Growth Story

Southwestern Energy

Appalachia Production (Bcfe)



Appalachia Adjusted EBITDA ($MMs)

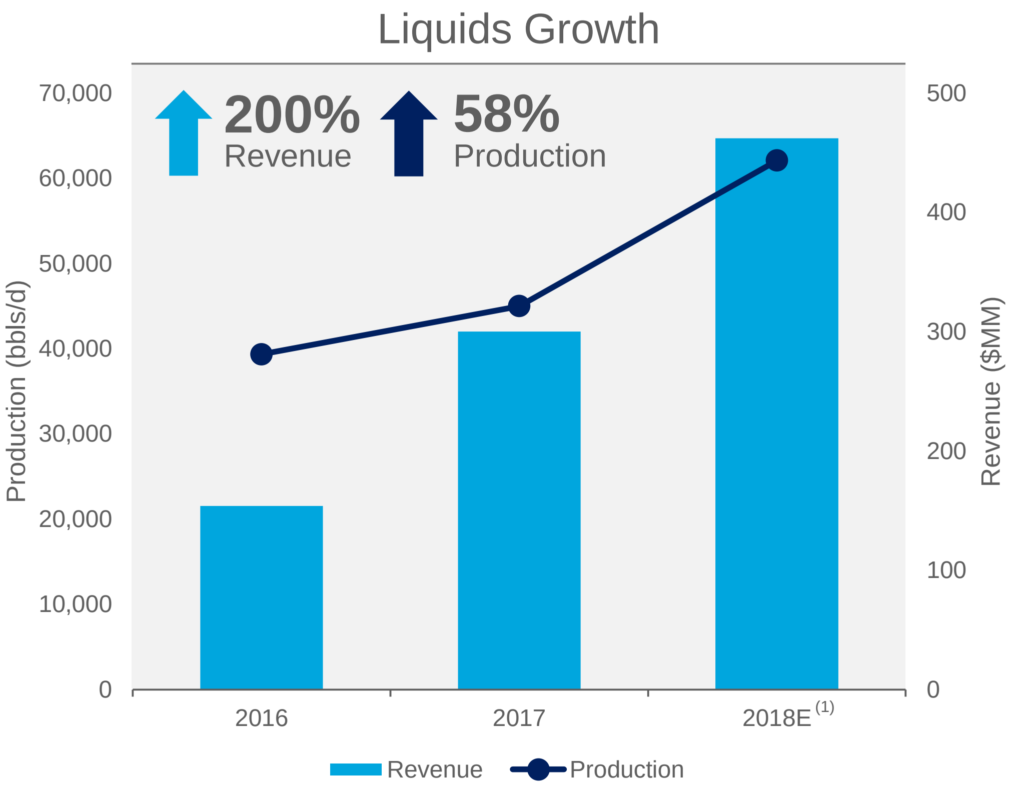


- Deliberate steps to achieve self-funding future growth by 2021
- Investment and operational flexibility between wet and dry gas
- Production growth of 20 - 22% in 2018(1)
  - Liquids production growth of 35% - 38%
- Projected production growth: 8 – 12% in 2019; mid-teens in 2020(3)
  - Projected liquids growth: 15 – 25% in 2019; mid-twenties in 2020

(1) The Company updated its production guidance in August 2018. This graph reflects the midpoint of the updated guidance.
(2) The company's guidance price assumptions are unchanged since issued in February 2018. That guidance assumes a $2.85 NYMEX gas price and $60.00 oil price, and excludes any impact from the strategic actions announced February 8, 2018.
(3) Subject to current strip pricing and market conditions

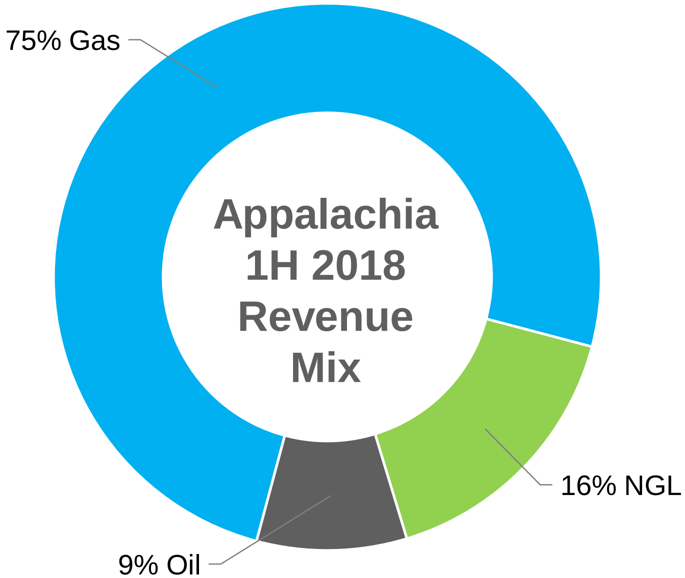
Growing Exposure to Liquids

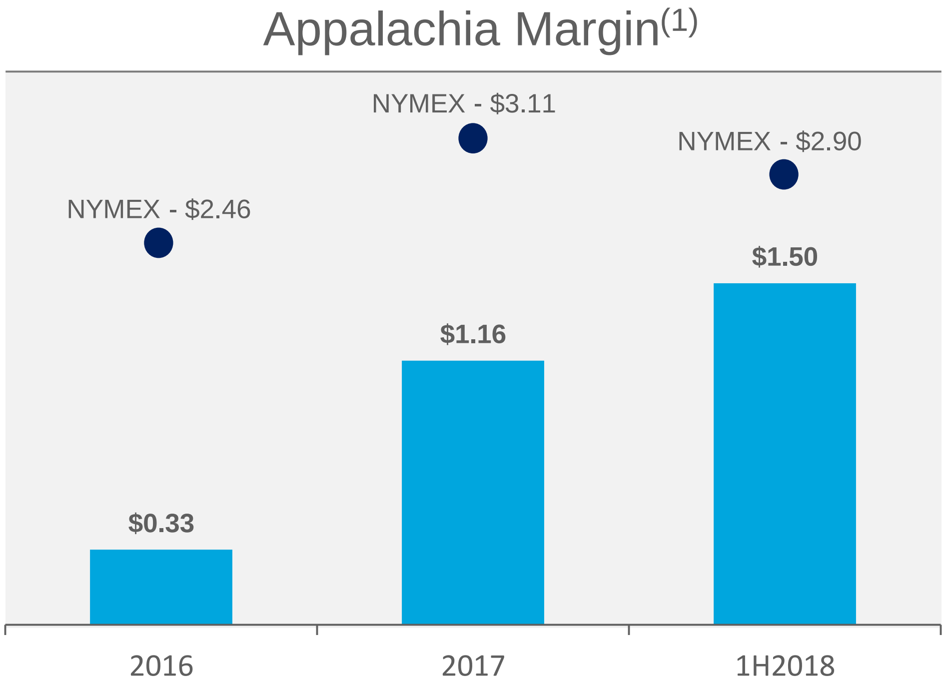
- Q4 2018E average rate of 68,200[1] barrels per day
- Value from liquids driving significant margin
  - ~70% of SW Appalachia revenue will come from liquids in 2018
- Continued focus on rich and super rich areas
- Condensate realized pricing is WTI minus $8-$10, including transportation
- Sufficient liquids processing and transportation capacity



(1) The Company updated its production guidance in August 2018. These amounts reflect the midpoint of the updated guidance.

Expanding Margins in Appalachia



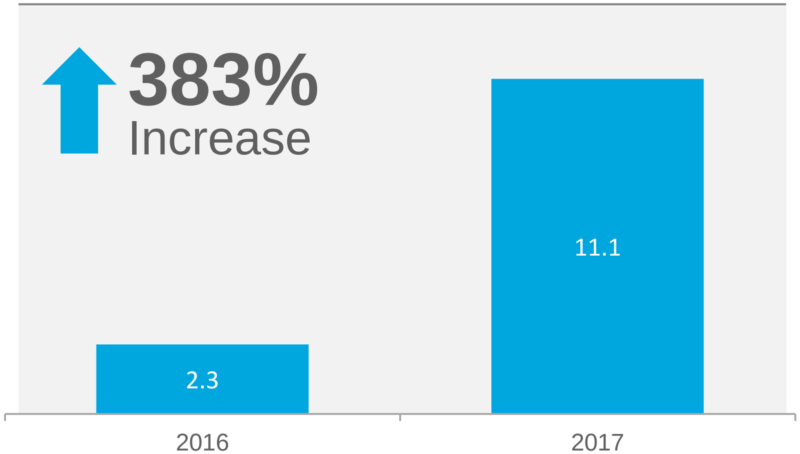


- Margins continue to expand in Appalachia, despite lower NYMEX gas prices
- Growing liquids production benefiting from higher oil prices
- Improving Appalachia basis increasing realized pricing
- Focusing on commercial and operational improvements to lower operating costs

(1) Margin calculated as weighted average realized price, excluding hedges, less LOE, G&A and TOTI.

Appalachia Reserves Growth

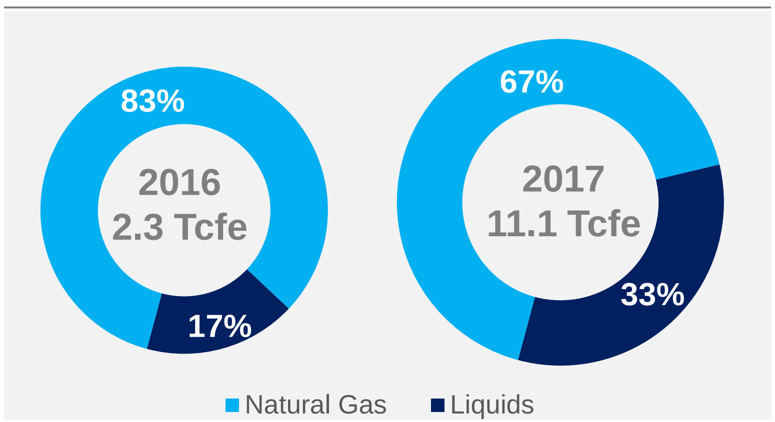
Year-end Reserve Profile (Tcfe)



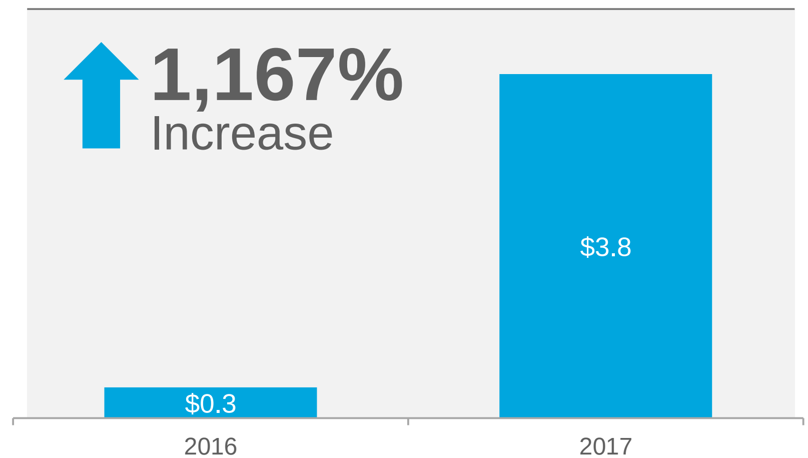
2017 Proved Reserves

- **Proved reserves** – 11.1 Tcfe (383% increase)
  - 67% natural gas and 33% liquids
  - 57% proved undeveloped
- **Pre-tax PV-10 value** – $3.8 billion (1,167% increase)
- **Reserve life index** – 19.1 years (323% increase)

Reserve Growth by Commodity



Pre-tax PV10 ($B)



Repositioning to Win

Greater than 40 Tcfe Resource Potential

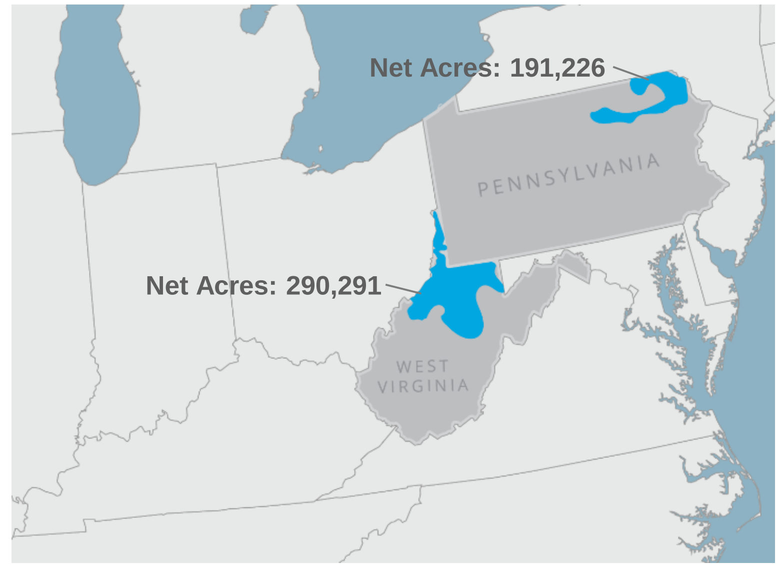
‘17 YE Proved Reserves: **11.1 Tcfe** (33% Liquids)
‘18E Production: **695 – 707 Bcfe** (19% Liquids)

Northeast Appalachia

2017 Reserves – **4.1 Tcf**
2017 Production – **395 Bcf**
2018E Production – **459 – 465 Bcf**[(1)]

Southwest Appalachia

2017 Reserves – **7.0 Tcfe** (52% Liquids)
2017 Production – **183 Bcfe** (54% Liquids)
2018E Production – **236 – 242 Bcfe**[(1)]
(56% Liquids)



- Returns-focused Appalachia E&P Company
- Vast Appalachia acreage, inventory and growing liquids exposure
- Stringent capital allocation process
- Driving value growth in high-return, tier one acreage
- Margin expansion through cost reductions and improved well productivity
- Strong balance sheet and liquidity

(1) The Company updated its production guidance in August 2018. These amounts reflect the midpoint of the updated guidance.