

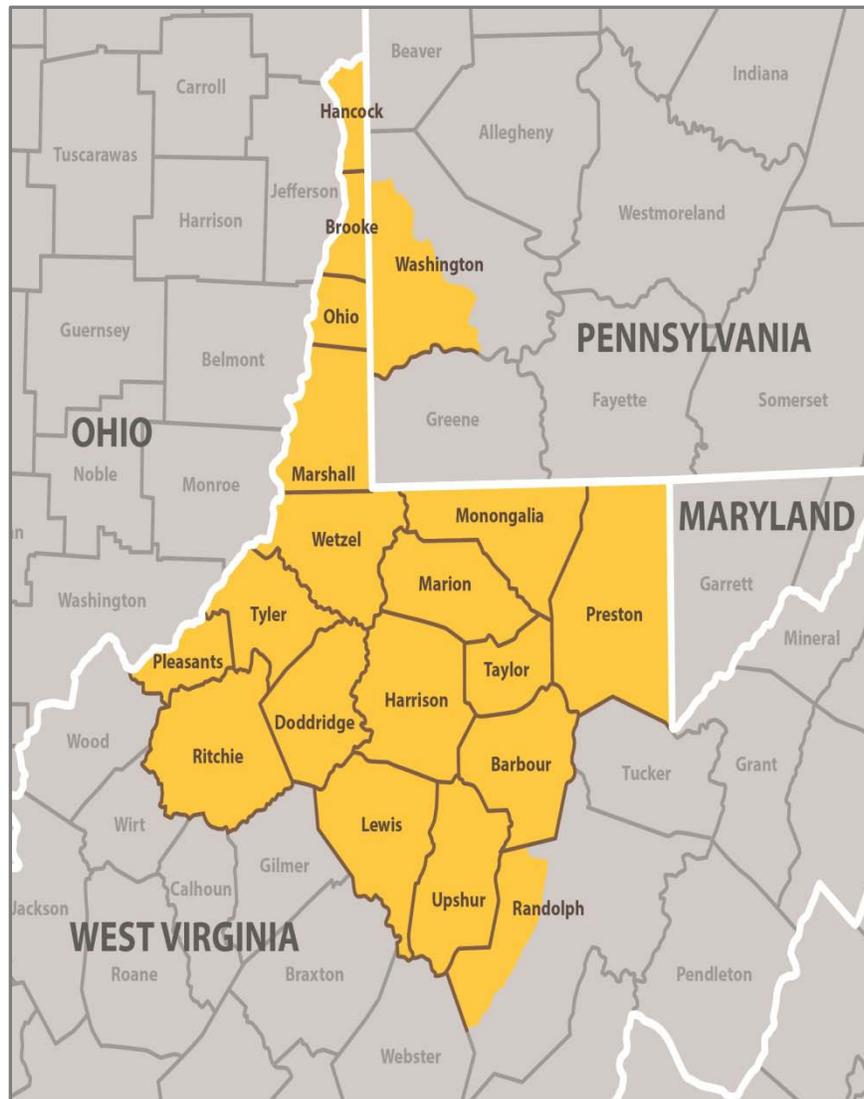
NEWS RELEASE

SOUTHWESTERN ENERGY ANNOUNCES ACQUISITION OF SOUTHWEST MARCELLUS AND UTICA ASSETS

Houston, Texas – October 16, 2014...Southwestern Energy Company (NYSE: SWN) today announced that it has signed a purchase and sale agreement with Chesapeake Energy Corporation (NYSE: CHK) to acquire certain oil and gas assets covering approximately 413,000 net acres in West Virginia and southwest Pennsylvania targeting natural gas, natural gas liquids and crude oil contained in the Upper Devonian, Marcellus and Utica shales for approximately \$5.375 billion. The acquired assets include 256 operated and producing Marcellus and Utica horizontal wells and an additional 179 non-operated or non-producing Marcellus and Utica horizontal wells, bringing the total horizontal well count to 435 wells with net production in September 2014 of approximately 336 million cubic feet of gas equivalent per day (55% gas, 36% NGL and 9% oil). The average working interest of the operated properties is 67.5%, and the transaction is subject to consent of the principal co-owner of this acreage, which also has a 30-day preferential right to purchase. The transaction is subject to other customary conditions and is currently expected to close by year-end.

"We are very excited to announce this transaction," remarked Steve Mueller, President and Chief Executive Officer of Southwestern Energy. "Southwestern already has leading positions in two world class projects in our Fayetteville shale and northeastern Pennsylvania Marcellus assets and both will continue delivering highly economic production and reserve growth for many years. With this acquisition, we will have secured a complementary third premier acreage position. The early drilling in both the liquids-rich Marcellus and emerging Utica plays has confirmed the resource potential and the economic strength of a long-term development program. Furthermore, this transaction fits perfectly with Southwestern's vertical integration strategy and, through our operational strengths and core competencies, we expect to drive exceptional future value from these assets."

The largely contiguous acreage position lies almost exclusively in northern West Virginia in the counties shown in yellow on the map below. The majority of the acreage is either held by production or has lease commitments through 2018 that average less than 20,000 acres per year. Average net revenue on the leases is approximately 86%.



As part of the transaction, Southwestern will assume a portion of Chesapeake's firm transportation and processing capacity commitments. Based on that capacity and expected future commitments, Southwestern's preliminary plans are to begin with four to six rigs in 2015 and increase to 11 rigs by 2017. We estimate that we can drill for a minimum of 20 years maintaining that 11-rig pace. By the end of 2017, the reserve mix for the company is estimated to be approximately one third each for the Fayetteville, northeast Marcellus and the newly acquired West Virginia and Pennsylvania properties as compared to the roughly two thirds for the Fayetteville and one third northeast Marcellus today.

"Our patience and disciplined approach to investing every dollar we spend has led to this outstanding opportunity," added Mueller. "We remain committed to providing long-term value to our shareholders and believe that part of that value is maintaining our investment grade profile."

Southwestern has also received financial advisory services and a commitment from Bank of America, N.A. for a \$5.0 billion 364-day senior unsecured bridge term loan

credit facility that, together with the company's existing revolving credit facility, will be available to fund the transaction. The company plans to access the debt and equity capital markets in advance of or following closing, depending on market conditions, to raise the permanent financing for the transactions. The company is also considering dispositions of certain non-strategic assets. The company plans to provide more details about its permanent financing plans and 2015 budget later in the fourth quarter closer to the closing date.

Conference Call Today

Southwestern will discuss this transaction today on a conference call at 10 a.m. Central Time (11 a.m. Eastern Time). The toll-free number to call is 877-407-8035 and the international dial-in number is 201-689-8035.

Southwestern Energy Company is an independent energy company whose wholly-owned subsidiaries are engaged in natural gas and oil exploration, development and production, natural gas gathering and marketing. Additional information on the company can be found at <http://www.swn.com>.

Contacts:

Steve Mueller
President and Chief
Executive Officer
(281) 618-4700

R. Craig Owen
Senior Vice President
and Chief Financial Officer
(281) 618-2808

Michael Hancock
Director, Investor Relations
(281) 618-7367

All statements, other than historical facts and financial information, may be deemed to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements that address activities, outcomes and other matters that should or may occur in the future, including, without limitation, statements regarding the financial position, business strategy, production and reserve growth and other plans and objectives for the company's future operations, are forward-looking statements. Although the company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. The company has no obligation and makes no undertaking to publicly update or revise any forward-looking statements, other than to the extent set forth below. You should not place undue reliance on forward-looking statements. They are subject to known and unknown risks, uncertainties and other factors that may affect the company's operations, markets, products, services and prices and cause its actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In addition to any assumptions and other factors referred to specifically in connection with forward-looking statements, risks, uncertainties and factors that could cause the company's actual results to differ materially from those indicated in any forward-looking statement include, but are not

limited to: the timing and extent of changes in market conditions and prices for natural gas and oil (including regional basis differentials); the ability to receive required consents, waivers and financings to effect the acquisition from Chesapeake; the company's ability to transport its production to the most favorable markets or at all; the timing and extent of the company's success in discovering, developing, producing and estimating reserves; the economic viability of, and the company's success in drilling, the company's large acreage position in the Fayetteville Shale play, overall as well as relative to other productive shale gas areas; the company's ability to fund the company's planned capital investments; the impact of federal, state and local government regulation, including any legislation relating to hydraulic fracturing, the climate or over the counter derivatives; the company's ability to determine the most effective and economic fracture stimulation for the Fayetteville Shale play and the Marcellus Shale play; the costs and availability of oil field personnel services and drilling supplies, raw materials, and equipment and services; the company's future property acquisition or divestiture activities; increased competition; the financial impact of accounting regulations and critical accounting policies; the comparative cost of alternative fuels; conditions in capital markets, changes in interest rates and the ability of the company's lenders to provide it with funds as agreed; credit risk relating to the risk of loss as a result of non-performance by the company's counterparties and any other factors listed in the reports the company has filed and may file with the Securities and Exchange Commission (SEC). For additional information with respect to certain of these and other factors, see the reports filed by the company with the SEC. The company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

###



The Right People doing the Right Things,
wisely investing the cash flow from our
underlying Assets, will create Value+®