

NEWS RELEASE

SOUTHWESTERN ENERGY SUCCESSFULLY RENEGOTIATES FAYETTEVILLE FIRM TRANSPORTATION AGREEMENT

Houston, Texas – October 2, 2017...Southwestern Energy Company (NYSE: SWN) today announced that it has signed an amended transportation agreement with Boardwalk Pipeline Partners' (NYSE:BWP) Texas Gas Transmission, LLC subsidiary for a portion of its Fayetteville firm takeaway capacity, subject to approval from the Federal Energy Regulatory Commission. This new agreement is effective November 1, 2017 and is expected to provide savings of approximately \$70 million from 2017 through 2020, including approximately \$45 million in savings in 2018 through the reduction of current excess capacity, while guaranteeing future flexible takeaway capacity through 2030 at competitive rates. Key components of this amended agreement include:

- Provides right-sized, fixed rate, guaranteed long-term takeaway capacity and future option capacity to highly sought after gulf coast markets;
- Fayetteville Lateral volume commitment reduced from 800,000 MMBTU per day to 100,000 MMBTU per day in November 2017 through October 2020 at existing rates;
- Restructured firm transportation agreements and demand fees beginning in 2021 at approximately \$0.10 per MMBTU; and
- Firm transportation agreements for up to 800,000 MMBTU per day starting in 2021 and decreasing each year.

“We are very excited about this new agreement and the opportunity to continue our long-standing relationship with an exceptional company like Texas Gas,” commented Bill Way, President and Chief Executive Officer of Southwestern Energy. “This agreement further enhances our margins and reduces excess demand capacity while securing option capacity for future development. It also provides the flexibility to ramp activity in the Fayetteville and Moorefield area as economics dictate at competitive transportation rates without incurring additional liabilities during times of decreased activity.”

Total Fayetteville Firm Transportation Terms:

	Previous Firm Transportation Terms			Renegotiated Firm Transportation Terms		
	Committed Volumes	Reservation Rate ⁽¹⁾	Annual Obligation	Committed Volumes	Reservation Rate ⁽¹⁾	Annual Obligation
	(Bcf/d)	(\$/MMBtu)	(\$MMs)	(Bcf/d)	(\$/MMBtu)	(\$MMs)
2017	2.00	\$0.26	\$191.5	1.88	\$0.27	\$184.1
2018	2.00	\$0.26	\$191.5	1.30	\$0.31	\$147.5
2019	1.62	\$0.25	\$150.9	1.30	\$0.29	\$135.5
2020	1.45	\$0.24	\$125.8	1.28	\$0.26	\$121.7
2021-2030	-	-	-	See below	\$0.10	\$12.8 ⁽²⁾

(1) Total reservation rate includes 1.2 Bcf per day capacity on Fayetteville Express through December 2020 and impact of 0.64 Bcf per day capacity on Texas Gas Transmission's Greenville Lateral pipeline, which is additive to the rates on Texas Gas Transmission's Fayetteville lateral

(2) Average annual obligation

Capacity ⁽¹⁾ (Bcf/d)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Contracted firm	0.55	0.50	0.45	0.40	0.35	0.30	0.30	0.25	0.23	0.20
Additional firm with volumetric optionality	0.25	0.30	0.35	0.40	0.45	0.50	0.50	0.55	0.57	0.60

(1) All future incremental production above the contracted firm is committed to Texas Gas Transmission starting in 2021, under a tiered volumetric rate design of \$0.05 and \$0.08 per MMBtu up to 0.80 Bcf per day, at which point the volumetric commodity rate is fixed at \$0.05 per MMBtu for any available capacity above the 0.80 Bcf per day.

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This news release contains 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; changes in expected levels of natural gas and oil reserves or production; operating hazards, drilling risks, unsuccessful exploratory activities; 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; potential liability for remedial actions under existing or future environmental regulations; 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 term "EUR" in this release 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. U.S. investors are urged to consider closely the oil and gas disclosures in our Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and from the Southwestern Energy Company website.

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