

NEWS RELEASE

SOUTHWESTERN ENERGY ANNOUNCES FINAL RESULTS AND EXPIRATION OF CASH TENDER OFFERS AND CONSENT SOLICITATIONS FOR SENIOR NOTES

SPRING, Texas – December 4, 2018...Southwestern Energy Company (NYSE: SWN) (the “Company”) today announced the final results and expiration of its previously announced offers to purchase for cash (collectively, the “Tender Offers” and each a “Tender Offer”) up to a maximum aggregate purchase price (subject to the respective sub-caps and Acceptance Priority Levels as set forth in the table below), excluding accrued interest, equal to \$901,728,320 (such amount, the “Maximum Purchase Price”) of the Company’s 4.10% senior notes due 2022 (the “2022 Notes”), 4.05% senior notes due 2020 (the “2020 Notes”), 4.95% senior notes due 2025 (the “2025 Notes”), 7.50% senior notes due 2026 (the “2026 Notes”) and 7.75% senior notes due 2027 (the “2027 Notes” and, together with the 2022 Notes, the 2020 Notes, the 2025 Notes and the 2026 Notes, the “Notes”) and related Consent Solicitations (as defined below), upon the terms and conditions described in the Company’s Offer to Purchase and Consent Solicitation Statement dated September 4, 2018 (the “Offer to Purchase”).

The Tender Offers and Consent Solicitations were subject to, and conditioned upon, the satisfaction or waiver of certain conditions described in the Offer to Purchase, including the Company’s consummation of the sale under the Membership Interest Purchase Agreement dated as of August 30, 2018 (the “MIPA”), by and between the Company and Flywheel Energy Operating, LLC, the Company’s subsidiaries that owned and operated its Fayetteville Shale exploration and production and related midstream gathering assets (the “Fayetteville Sale”). The Fayetteville Sale was consummated under the MIPA on December 3, 2018. The Company intends to fund the Tender Offers, including accrued and unpaid interest and fees and expenses payable in connection with the Tender Offers, with proceeds from the Fayetteville Sale.

According to information received from Global Bondholder Services Corporation (“GBSC”), the Tender Agent and Information Agent for the Tender Offers and Consent Solicitations, as of 5:00 p.m., New York City time, on September 17, 2018 (that date and time, the “Early Tender Time”) and as of 11:59 p.m., New York City time, on December 3, 2018 (that date and time, the “Expiration Date”), the Company had received valid tenders from holders of the Notes as outlined in the table below.

Series of Notes	CUSIP / ISIN Number	Aggregate Principal Amount Outstanding (\$)	Sub-Cap (\$)	Acceptance Priority Level	Principal Amount Tendered as of the Early Tender Time (\$)	Principal Amount Accepted for Purchase	Total Consideration per \$1,000 Principal Amount of Notes (\$) ⁽¹⁾⁽²⁾	Final Proration Factor	Principal Amount Tendered after the Early Tender Time and prior to the Expiration Date (\$) ⁽⁵⁾
4.10% Senior Notes due 2022	845467AF6; 845467AH2/ U84517AB4	\$1,000,000,000	N/A	1	\$787,210,000	\$787,210,000	\$1,000.00	100.0%	\$532,000
4.05% Senior Notes due 2020 ⁽³⁾	845467AK5	\$91,557,000	N/A	2	\$40,028,000	\$40,028,000	\$1,025.00	100.0%	\$0
4.95% Senior Notes due 2025 ⁽³⁾	845467AL3	\$1,000,000,000	N/A	3	\$218,600,000	\$72,762,000	\$1,010.00	33.4% ⁽⁴⁾	\$1,468,000
7.50% Senior Notes due 2026	845467AM1	\$650,000,000	\$50,000,000	4	\$76,373,000	\$0	\$1,052.50	0%	\$0
7.75% Senior Notes due 2027	845467AN9	\$500,000,000	\$50,000,000	5	\$95,268,000	\$0	\$1,060.00	0%	\$0

(1) Does not include accrued interest, which will also be payable as provided herein.

(2) Includes the Early Tender Premium (as defined below).

(3) In February and June 2016, Moody's and S&P downgraded certain senior notes of the Company, increasing the interest rates by 175 basis points effective July 2016. As a result of these downgrades, the interest rate increased to 5.80% for the 2020 Notes and to 6.70% for the 2025 Notes. In April and May 2018, S&P and Moody's upgraded certain senior notes, decreasing the interest rates by 50 basis points effective July 2018. The first coupon payment to the bondholders at the lower interest rate will be paid in January 2019. As a result of these upgrades, the interest rate decreased to 5.30% for the 2020 Notes and to 6.20% for the 2025 Notes. The first coupon payment to the bondholders at the lower interest rate will be paid in January 2019.

(4) Rounded to the nearest tenth of a percentage point for presentation purposes.

(5) Not accepted for purchase by the Company.

Because the purchase of all Notes validly tendered in the Tender Offers prior to the Early Tender Time would cause the Company to purchase an aggregate principal amount of Notes that would result in an aggregate purchase price, excluding accrued interest, in excess of the Maximum Purchase Price, the Company has accepted for purchase (a) all 2022 Notes and 2020 Notes, (b) only \$72,762,000 principal amount of 2025 Notes, and (c) none of the 2026 Notes and 2027 Notes, in each case tendered prior to the Early Tender Time (such amount of Notes, the "Final Tender Amount"). The Company will pay holders of 2025 Notes tendered prior to the Early Tender Time on a pro rata basis according to the proration procedures described in the Offer to Purchase. On the "Final Settlement Date," which is currently expected to occur on the date hereof, the Company will purchase the Final Tender Amount. Any tendered Notes that are not accepted for purchase will be returned or credited without expense to the holders' account.

Holders of Notes that were validly tendered prior to the Early Tender Time and have been accepted for purchase pursuant to the applicable Tender Offer will receive the applicable Total Consideration for each series of Notes as set forth in the table above, which includes the early tender premium of \$50.00 per \$1,000 principal amount of Notes (the "Early Tender Premium"), together with accrued and unpaid interest on such Notes from the last interest payment date with respect to such Notes to, but not including, the Final Settlement Date.

As part of the Tender Offers, the Company also solicited consents (the "Consent Solicitations") from the holders of Notes to certain proposed amendments described in the Offer to Purchase to remove certain restrictive covenants and events of default contained in the indentures governing the Notes (the "Proposed Amendments"). As of the Early Tender Time, holders of \$787,210,000 aggregate principal amount of the 2022 Notes, representing approximately 78.72% of the outstanding 2022 Notes had validly

tendered their 2022 Notes and were deemed to have delivered their consents to the Proposed Amendments with respect to such series by virtue of such tender. As a result, the number of consents required to approve the Proposed Amendments with respect to the 2022 Notes have been received, and the Company has executed a supplemental indenture to the indenture governing the 2022 Notes. However, the Proposed Amendments with respect to the 2022 Notes will not become operative until the Company consummates the Tender Offer with respect to the 2022 Notes in accordance with its terms and in a manner resulting in the purchase of all 2022 Notes validly tendered prior to the Early Tender Time. The consents required to approve the Proposed Amendments with respect to the 2020 Notes, the 2025 Notes, the 2026 Notes and the 2027 Notes were not obtained by the Company and therefore the indentures governing such Notes will not be amended and will remain in effect in their present form.

Citigroup Global Markets Inc. acted as the Lead Dealer Manager and Lead Solicitation Agent in the Tender Offers and Consent Solicitations and MUFG Securities Americas Inc., RBC Capital Markets, LLC, SG Americas Securities, LLC and Wells Fargo Securities, LLC acted as Co-Dealer Managers and Co-Solicitation Agents in the Tender Offers and Consent Solicitations. GBSC served as the Tender Agent and Information Agent for the Tender Offers and Consent Solicitations. Persons with questions regarding the Tender Offers and Consent Solicitations should contact Citigroup Global Markets Inc. at (toll free) (800) 558-3745 or (collect) (212) 723-6106.

This news release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Tender Offers and Consent Solicitations were made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law. In any jurisdiction in which the Tender Offers were required to be made by a licensed broker or dealer, the Tender Offers were deemed to be made on behalf of the Company by the Dealer Managers, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

About Southwestern Energy Company

Southwestern Energy Company (NYSE: SWN) is an independent energy company whose wholly-owned subsidiaries are engaged in natural gas, natural gas liquids and oil exploration, development, production, gathering and marketing. Additional information about the Company is available at www.swn.com.

Contact

Randall Barron
Vice President & Treasurer
(832) 796-4851
randall_barron@swn.com

Forward Looking Statement

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 (including geographic basis differentials); changes in expected levels of natural gas and oil reserves or production; 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; potential liability for remedial actions under existing or future environmental regulations; failure or delay in obtaining 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, including court rulings, 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.

###