

NEWS RELEASE

SOUTHWESTERN ENERGY COMPLETES TRANSFORMATIONAL SALE OF FAYETTEVILLE SHALE BUSINESS

*Transaction enables the Company to increase focus in Appalachia region;
reduce debt; return capital to shareholders*

SPRING, Texas – December 4, 2018...Southwestern Energy Company (NYSE: SWN) today announced that it has completed the sale of its Fayetteville assets to Flywheel Energy, LLC, a private company backed by Kayne Private Energy Income Funds.

The sale of the Company's Fayetteville exploration, production and midstream assets for \$1.865 billion in cash resulted in net proceeds of \$1.65 billion, following customary adjustments due primarily to the net cash flow from the economic effective date of July 1, 2018, to the closing date.

"This strategic transaction represents a further significant step in the transformation of the Company," says Bill Way, President and CEO of Southwestern Energy. "We're now better positioned to leverage our leading technical and operating capabilities to drive greater value from our highly attractive and significant asset base in Appalachia, pay down debt and create even greater financial flexibility. I am truly excited about the future of the Company."

As a result of the transaction, the Company is further strengthening its balance sheet and is positioned to capture greater returns from its top tier, 500,000 acre assets in the Appalachia basin.

The proceeds will be used to retire senior notes of \$900 million, retire the outstanding balance under the Company's revolving credit facility, repurchase stock up to the remainder of the Company's \$200 million stock buyback program and invest in Appalachia assets over the next two years, subject to market conditions. Proceeds will be held in cash and cash equivalents until applied.

The Company's fourth quarter production guidance will be impacted by a reduction of approximately 19 Bcf resulting from the sale of the Fayetteville operations.

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.

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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.

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