

# V+ Prism

SOUTHWESTERN ENERGY COMPANY  
2014 ANNUAL REPORT

Fayetteville  
Northeast Appalachia  
Southwest Appalachia  
New Ventures  
Midstream Services

$$\frac{R^2}{A} \rightarrow V^+$$

$$\frac{R^2}{A} \rightarrow V^+$$

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



# 2014 Highlights

*2014 was a year where Southwestern Energy again exhibited its operational excellence by delivering outstanding results while, at the same time, building for an even brighter future by acquiring another core asset to enhance the already strong portfolio.*

## SHAREHOLDER FOCUS

In 2014, adjusted net income<sup>(1)</sup> of \$2.27 per share and net cash flow<sup>(1)</sup> of \$2.3 billion were all-time highs, representing an increase of 14% for both metrics compared to 2013.

## PRODUCTION & RESERVE GROWTH

In 2014, production was again at an all-time record of 768 Bcfe, or approximately 2.1 Bcfe per day, an increase of 17% from 2013 levels. Additionally, in 2014 total proved reserves increased to the highest level in the Company's history, growing by 54% to approximately 10.7 Tcfe and the Company achieved a reserve replacement rate of 591%, including reserve revisions.

## SIGNIFICANT GROWTH IN NORTHEAST APPALACHIA

The Northeast Appalachia division achieved gross operated production of over 1.0 Bcf per day at year-end 2014 compared to 700 MMcf per day at year-end 2013. Production increased 69% to 254 Bcf in 2014, compared to 151 Bcf in 2013, while total proved reserves increased 63% to approximately 3.2 Tcf, compared to 2.0 Tcf in 2013.

## ACQUISITION OF 443,000 NET ACRES IN SOUTHWEST APPALACHIA

Through strategic acquisitions that closed in December 2014 and January 2015, we created a new platform in West Virginia and southwest Pennsylvania to deliver even more per-share value for our stockholders in the future. These transactions added an estimated 5,350 drilling locations and 45+ Tcfe of net resources among multiple zones, which include the Upper Devonian, Marcellus and Utica shales.

## LOW COST STRUCTURE

Our cost structure continues to be one of the lowest in the industry, with an all-in cash operating cost of \$1.32 per Mcfe in 2014, compared to \$1.25 per Mcfe in 2013. All-in cash operating cost per Mcfe is defined as the per Mcfe sum of our E&P segment's lease operating expenses, taxes (other than income taxes), general and administrative expenses, and net interest expense.

<sup>(1)</sup> For the Company's reconciliation of adjusted net income and net cash flow to Generally Accepted Accounting Principles, see "Non-GAAP Reconciliations" on the inside back cover

# To our Shareholders:



## The Southwestern Energy Prism

One of mankind's unique skills is to synthesize seemingly unrelated trends and broad patterns into general conclusions. It allows us to act in an ever-changing world and provides a means to analyze the risks that might imperil us. It provides a "light" to anticipate the future. Unfortunately, there are those times when the trends are actually unrelated and the resulting conclusions are incorrect. Other times, the general conclusions are correct but the details that distinguish success from failure are missed. In a way, it is similar to "white" light before it enters a prism. It provides important illumination but without the prism, we could not contemplate the many frequencies of light that sum to make it.

Because of its many complexities, our industry is often seen only as a "white" light. We provide feedstock to manufacturing and energy to homes and businesses, but the energy sources are often not differentiated. That is sufficient illumination for many but, when applied to investing, it is like living in a black and white world compared to the vibrant colors that might be distinguished when the correct prism is applied.

Southwestern Energy's spectrum of colors broadened and brightened in 2014. New records were set. Total proved reserves increased 54% and exceeded 10 trillion cubic feet for the first time in our history. In addition, production increased 17% and both adjusted net income<sup>(1)</sup> and net cash flow<sup>(1)</sup> increased 14%. This was accomplished in a year when realized natural gas price increased only 2% for our company. We expanded our exploration portfolio with the addition of more than 375,000 acres in northwest Colorado and at the end of the year added another large focus area in northern West Virginia and southwest Pennsylvania. This acquisition is in one the best geologic areas in North America and almost doubles the potential drilling inventory for our company.

All of this added color and richness to Southwestern Energy could not be recognized without the prism. Our Southwestern Energy prism begins with the goal every year to create value for the shareholder that no other company can match. We call this uniqueness *Value+*. It is a simple concept that creates a startling spectrum of potential when combined with curiosity to understand the anomalies encountered every day and an insistence to only invest in economic projects that deliver \$1.30 discounted at 10% for every dollar invested.

The face of our prism is polished by our focus on just a few large projects that enable full realization of economies of scale and the relentless drive to do better. One of the best examples of that focus is in the Fayetteville Shale, where we celebrated our 10th anniversary of first production by setting still another overall production record and drilling 24 of the field's top 30 wells based on initial production while improving production rates in wells drilled almost 10% compared to 2013. That focus and the lessons learned have been leveraged to our project in northeast Pennsylvania where production and reserves grew more than 60% compared to 2013. In addition, encouraging tests near the New York border, new wells on our Lycoming and Tioga acreage and encouraging completions in the Upper Marcellus increased our already 10+ year inventory of locations.

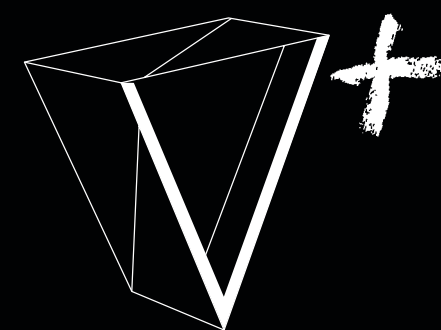
The Southwestern Energy prism is also positioned to capture the future potential of the expanding natural gas markets and enhance the recognition of natural gas as a contributor to a better environment. Our three focus areas—the Fayetteville Shale, northeast Pennsylvania and the new acquisition in southwest Pennsylvania and northern West Virginia—are uniquely positioned to supply inexpensive gas to the current and growing demand centers in the eastern half of the United States. We are also leaders in trying to illuminate potential ways to reduce our already small environmental impact. I have written in the past about our fresh water initiative and we are still on the path to be the only company in our industry to be fresh water neutral in 2016 and we think we can do it even with the new acquisition. We have initiated a methane monitoring program on all of our wells and midstream facilities and captured more than \$1.2 million of methane in 2014 that went into pipelines rather than the atmosphere. In addition, we are working with the other segments of the natural

gas industry on a project called "One Future" where Southwestern Energy and other companies have established a volunteer program to determine ways to lower methane emission sources to less than 1% across our entire industry.

Energy, like "white" light, is important but the right prism differentiates a richness and spectrum that could not be imagined. Southwestern Energy's prism is simple but has an elegance that set a broad variety of records in 2014 and created many new opportunities for our investors. Those accomplishments light the way for 2015 and future years to deliver a richer continuum of *Value+*.

Sincerely,

STEVEN L. MUELLER  
CHAIRMAN & CHIEF EXECUTIVE OFFICER

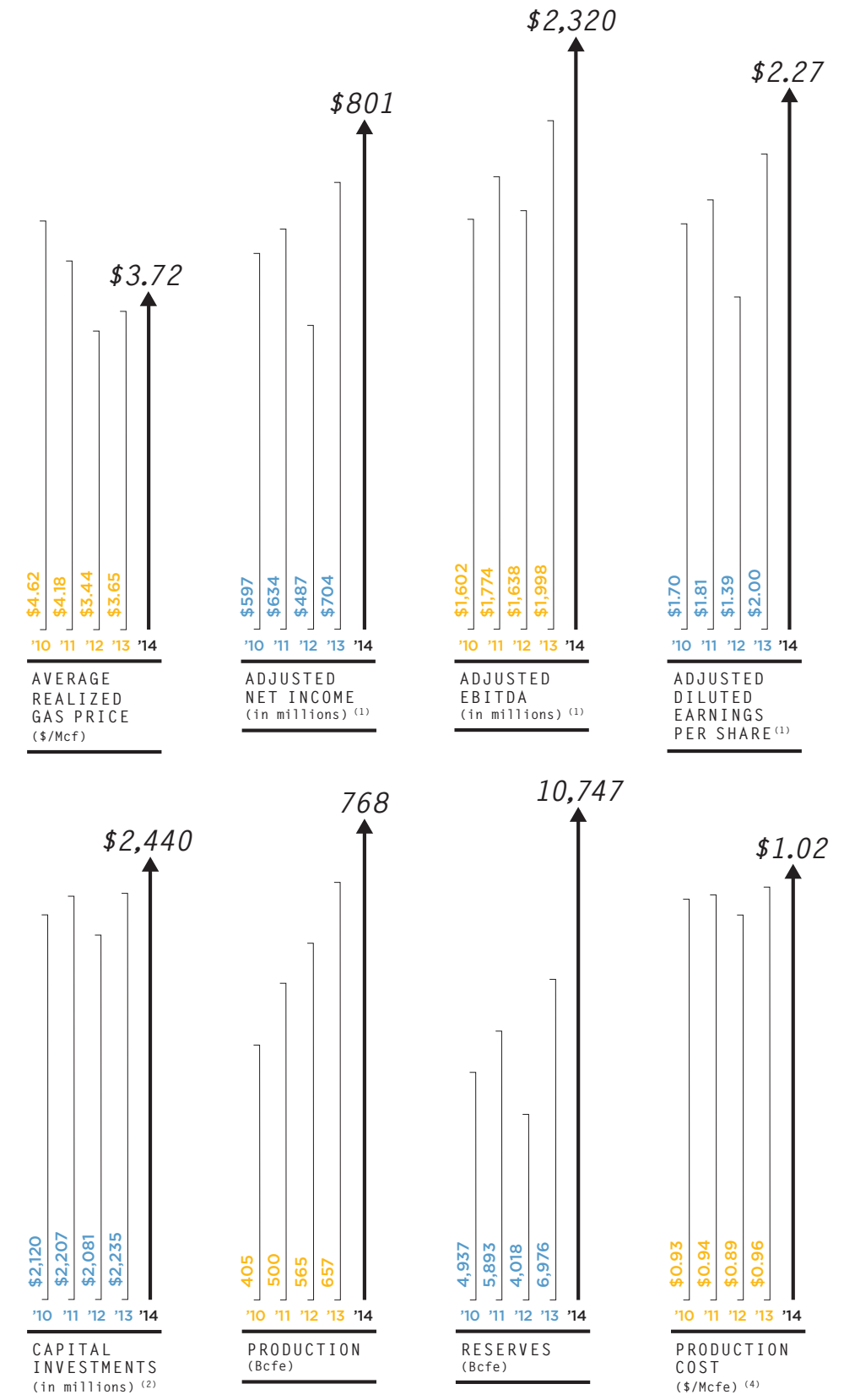


<sup>(1)</sup> For the Company's reconciliation of adjusted net income and net cash flow to Generally Accepted Accounting Principles, see "Non-GAAP Reconciliations" on the inside back cover

"Our Southwestern Energy prism begins with the goal every year to create value for the shareholder that no other company can match."

$$\frac{R^2}{A} \rightarrow V^+$$

2014 was a year of continued RECORD GROWTH.



3-Year Finding & Development Cost is \$1.31/Mcfe<sup>(3)</sup>

FOOTNOTES

<sup>(1)</sup> For the Company's reconciliation of adjusted net income, adjusted diluted earnings per share and adjusted EBITDA to Generally Accepted Accounting Principles, see "Non-GAAP Reconciliations" on the inside back cover <sup>(2)</sup> Excludes the acquisition capital associated with the acquisition of oil and gas properties in West Virginia and southwest Pennsylvania that closed in the fourth quarter of 2014 totaling \$5.0 billion <sup>(3)</sup> Finding and development cost is a non-GAAP measure and excludes revisions, capital related to the Company's sand facility, the purchase of drilling rig related and ancillary equipment and the impacts of the acquisition of oil and gas properties in West Virginia and southwest Pennsylvania that closed in the fourth quarter of 2014 <sup>(4)</sup> Production cost per Mcfe includes lease operating expenses and production taxes

$$\frac{R^2}{A} \rightarrow V^+$$



## Fayetteville Shale

A STRONG BASE OF GROWTH



◀ We have produced approximately 4 Tcf from the Fayetteville Shale in its 10 years of development

*In 2014*, our Fayetteville Shale division again had one of its best years ever. In its tenth year of development, the division drilled 24 of its best 30 wells based on average initial production rate as it applies the learnings obtained from its continuous focus on innovation.

Total proved reserves for the Fayetteville Shale increased in 2014 to approximately 5.1 Tcf, from 4.8 Tcf in 2013, while 2014 production increased to 494 Bcf, up from 486 Bcf in 2013. Gross operated gas production in the Fayetteville Shale was approximately 2,132 MMcf per day at the end of 2014 compared to approximately 2,011 MMcf per day at the end of 2013.

In 2014, we invested approximately \$944 million in the Fayetteville Shale, which included approximately \$838 million to spud 468 wells, 464 of which we operate. We placed 454 operated wells on production during 2014 with average initial production rates of 4,430 Mcf per day, compared to 4,041 Mcf per day in 2013.

We also continued our progress on testing the Upper Fayetteville, which we estimate to be prospective on up to 130,000 net acres. Further testing is planned for 2015.

In 2015, we plan to invest approximately \$560 million in our Fayetteville Shale properties, which includes participating in approximately 225 to 235 gross wells. We plan to operate all of these wells, resulting in estimated net production of 448 to 453 Bcf.

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The Fayetteville Shale provides over 3% of the nation's natural gas, generating positive cash flow for the Company to invest in other areas of the portfolio

$$\frac{R^2}{A} \rightarrow V^+$$

## Northeast Appalachia

DELIVERING EXTRAORDINARY RESULTS



◀ The growing  
Northeast Appalachia  
division accounted  
for a third of  
the Company's  
2014 production

*Our Northeast Appalachia* division drove our overall production growth in 2014, with gross operated production reaching 1.0 Bcf per day at year-end 2014 compared to 700 MMcf per day at year-end 2013. Production increased to 254 Bcf in 2014, compared to 151 Bcf in 2013, while total proved reserves increased to approximately 3.2 Tcf from 2.0 Tcf in 2013.

In 2014, our operated horizontal wells had an average completed well cost of \$6.1 million per well, average horizontal lateral length of 4,752 feet and an average of 15 fracture stimulation stages. This compares to an average completed well cost of \$7.0 million per well, average horizontal lateral length of 4,982 feet and an average of 18 fracture stimulation stages in 2013.

The 3.2 Tcf of total proved reserves at year-end 2014 attributable to Northeast Appalachia were from 737 locations, of which 524 were proved developed producing, 13 were proved developed non-producing and 200 were proved undeveloped. The average gross proved reserves for the undeveloped wells included in our year-end reserves for 2014 were approximately 9.6 Bcfe per well.

Additionally, testing continues on multiple target zones, including the Upper Marcellus, where we have seen positive early results to date. We plan to further test the Upper Marcellus in 2015.

In 2015, we plan to invest approximately \$700 million in Northeast Appalachia and expect to participate in a total of 88 to 92 gross wells in 2015, the vast majority of which will be operated by us. In 2015, we estimate our net production from Northeast Appalachia will be in the range of 356 to 361 Bcf.

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Northeast Appalachia achieved significant production growth again in 2014, ending the year producing more than 1.0 billion cubic feet per day of natural gas

## Southwest Appalachia

A NEW CORE AREA



*In the fourth quarter* of 2014, the Company closed a transaction to acquire oil and gas assets in West Virginia and southwest Pennsylvania for approximately \$5.0 billion. This acreage has at least three drilling objectives, namely the Marcellus, Utica and Upper Devonian shales. As of December 31, 2014, we had approximately 413,376 net acres in Southwest Appalachia and added an additional 30,000 net acres through a transaction that closed in January 2015. Our undeveloped acreage position as of December 31, 2014 had an average remaining lease term of 3 years and an average net revenue interest of 86%.

Southwest Appalachia had approximately 2.3 Tcfe of total proved reserves at year-end 2014, substantially all from the Marcellus Shale. Southwest Appalachia had a total of 255 horizontal wells that the Company operated and were on production as of December 31, 2014. Additionally, there were 42 horizontal wells in progress at the end of 2014. The average gross proved reserves for the undeveloped wells included in our year-end reserves for 2014 were approximately 8.4 Bcfe per well.

In 2015, we plan to invest approximately \$520 million in Southwest Appalachia and expect to participate in 50 to 55 gross wells, most of which will be operated by the Company. In 2015, we estimate our net production from Southwest Appalachia will be in the range of 136 to 141 Bcfe.

The newly acquired Southwest Appalachia acreage provides another opportunity with scale for the Company to exhibit its operational strength and create even more long-term value for shareholders

◀ Acreage includes an estimated 5,350 drilling locations with 45+ Tcfe net recoverable resources



## New Ventures

ENHANCING THE FUTURE



◀ We drilled our first horizontal well in the Sand Wash Basin in 2014 with encouraging results

As of December 31, 2014, we held approximately 4.2 million net acres in connection with our New Ventures prospects, of which 2.5 million net acres were located in New Brunswick, Canada. The New Ventures portfolio includes multiple projects at various phases of their exploration lifecycle.

In 2014, the Company acquired approximately 376,497 net acres in northwest Colorado targeting crude oil, natural gas liquids and natural gas contained in the Sand Wash Basin. Testing of the play commenced in the second half of the year with the Company drilling four vertical wells and one horizontal well. Results have been encouraging to date and the Company intends to continue to test the play in 2015.

Our Brown Dense project is an unconventional liquids rich play in southern Arkansas and northern Louisiana. As of December 31, 2014, we held approximately 304,371 net acres in the area. During 2014, the Company drilled its most economic well to date. As of December 31, 2014, we had drilled 14 operated wells in the play area, 6 of which were currently producing. In 2015, the Company plans to analyze 75 miles of recently acquired 3-D seismic data and further test the play.

We continue to expand the portfolio with additional ideas and plan to announce new ideas as acreage positions are completed in 2015 and beyond.

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Our commitment to exploration remains unchanged as multiple projects continue to progress that could produce material future growth

$$\frac{R^2}{A} \rightarrow V^+$$

## Midstream Services

WORKING TOGETHER TO CREATE VALUE+



*Our Midstream business* continues to expand and provide a stable source of cash flow from the gathering and marketing of our gas volumes and third-party gas volumes. Our operating income from this segment was \$361 million in 2014, compared to \$325 million in 2013.

In 2014, we invested approximately \$144 million and had gathering revenues of \$562 million related to gathering activities primarily in the Fayetteville Shale, compared to \$158 million invested and revenues of \$516 million in 2013.

We continue to expand our network of gathering lines and facilities throughout the Fayetteville Shale area. During 2014, we gathered approximately 812 Bcf of natural gas in the Fayetteville Shale area, including 62 Bcf of natural gas from third-party operated wells. At the end of 2014, we had approximately 2,017 miles of pipe from the individual wellheads to the transmission lines and compression equipment representing approximately 590,975 horsepower had been installed in the field.

Our marketing activities allow us to capture downstream opportunities related to the marketing and transportation of natural gas, crude and NGLs. Additionally, we also manage portfolio and basis risk, acquire transportation rights on third-party pipelines and in limited circumstances, purchase third-party natural gas. During 2014, we marketed 904 Bcf of natural gas, compared to 800 Bcf in 2013.

We plan to invest approximately \$85 million in our Midstream Services business segment in 2015.

The Midstream business is a differentiating component of Southwestern Energy as the focus remains on creating value by working toward a common goal with our E&P operations

◀ Our gathering system in the Fayetteville Shale was gathering approximately 2.4 Bcf per day through 2,017 miles of pipe at December 31, 2014

## EXECUTIVE OFFICERS



*Back row from left:* **JOHN C. ALE (1)**, Senior Vice President, General Counsel and Corporate Secretary; **RANDY L. CURRY (\*)**, Senior Vice President - Midstream; **J. ALAN STUBBLEFIELD (17)**, Senior Vice President - Operations; **JOHN E. "JACK" BERGERON, JR. (7)**, Senior Vice President - Northeast Appalachia Division; **STEVEN L. MUELLER (6)**, Chairman of the Board and Chief Executive Officer; **RANDALL D. PONDER (10)**, Senior Vice President - Exploration; **JIM R. DEWBRE (17)**, Senior Vice President - Land; **JAMES W. VICK (3)**, Senior Vice President - Business Information Systems; **R. CRAIG OWEN (6)**, Senior Vice President and Chief Financial Officer; **PAUL W. GEIGER (\*)**, Senior Vice President - Southwest Appalachia Division

*Front row seated:* **WILLIAM J. WAY (3)**, President and Chief Operating Officer; **JAMES L. BOLANDER, JR. (14)**, Senior Vice President - V+ Development Solutions; **JOANNE C. HRESKO (6)**, Senior Vice President - Corporate Development; **DOUGLAS H. VAN SLAMBROUCK (15)**, Senior Vice President - Fayetteville Shale Division; **JENNIFER N. MCCAULEY (5)**, Senior Vice President - Human Resources; **MARK K. BOLING (13)**, President - V+ Development Solutions; **JEFFREY B. SHERRICK (6)**, Executive Vice President - Corporate Development

## DIRECTORS



**STEVEN L. MUELLER (5)**  
Chairman of the Board and  
Chief Executive Officer



**CATHERINE A. KEHR (3)**  
Retired - The Capital  
Group Companies



**JOHN D. GASS (2)**  
Retired - Chevron  
Corporation



**GREG D. KERLEY (4)**  
Retired - Southwestern  
Energy Company



**VELLO A. KUUSKRAA (12)**  
President -  
Advanced Resources



**KENNETH R. MOURTON (20)**  
Managing Partner - Ball and  
Mourton, Ltd., PLLC



**TERRY W. RATHERT (\*)**  
Retired - Newfield  
Exploration Company



**ELLIOTT PEW (2)**  
Retired -  
Common Resources



**ALAN H. STEVENS (4)**  
Retired - Southwestern  
Energy Company

## CORPORATE OFFICERS

**STEVEN L. MUELLER (6)**  
Chairman of the  
Board and Chief  
Executive Officer

**WILLIAM J. WAY (3)**  
President and Chief  
Operating Officer

**MARK K. BOLING (13)**  
President - V+  
Development Solutions

**JEFFREY B. SHERRICK (6)**  
Executive Vice President  
- Corporate Development

**R. CRAIG OWEN (6)**  
Senior Vice President  
and Chief  
Financial Officer

**JOHN C. ALE (1)**  
Senior Vice President -  
General Counsel and  
Corporate Secretary

**JENNIFER N.  
MCCAULEY (5)**  
Senior Vice President -  
Human Resources

**JAMES W. VICK (3)**  
Senior Vice President -  
Business Information  
Systems

**JAMES L.  
BOLANDER, JR. (14)**  
Senior Vice President -  
V+ Development  
Solutions

**JOANNE C. HRESKO (6)**  
Senior Vice President -  
Corporate Development

**JOSH C. ANDERS (5)**  
Vice President  
and Contoller

**JENNIFER E.  
STEWART (4)**  
Vice President - Tax

**DANNY W.  
FERGUSON (10)**  
Vice President -  
Governmental and  
Community Relations

**JAMES A. TRAMUTO (5)**  
Vice President -  
Governmental and  
Regulatory Strategies

**ROY D. HARTSTEIN (7)**  
Vice President -  
Strategic Solutions

**THOMAS M.  
ALEXANDER (14)**  
Vice President -  
HS&E

**JOHN C. GARGANI (21)**  
Vice President -  
Strategy, Performance  
and Innovation

## OPERATING SUBSIDIARY OFFICERS

**J. ALAN  
STUBBLEFIELD (17)**  
Senior Vice President -  
Operations

**RANDALL D. PONDER (10)**  
Senior Vice President -  
Exploration

**JIM R. DEWBRE (17)**  
Senior Vice President -  
Land

**JOHN E. "JACK"  
BERGERON, JR. (7)**  
Senior Vice President -  
Northeast Appalachia  
Division

**PAUL W. GEIGER (\*)**  
Senior Vice President -  
Southwest Appalachia  
Division

**DOUGLAS H. VAN  
SLAMBROUCK (15)**  
Senior Vice President -  
Fayetteville Shale  
Division

**RANDY L. CURRY (\*)**  
Senior Vice President -  
Midstream

**C. GREG STOUTE (9)**  
General Manager -  
ArkLaTex Division

**DAVID A. DELL'OSSO (9)**  
General Manager -  
Sand Wash  
Basin Division

**HARRY H. "SONNY"  
BRYAN, (14)**  
Vice President -  
New Ventures

**GEORGE A.  
SHEFFER (10)**  
Vice President -  
Operations, Fayetteville  
Shale Division

**STEPHEN M. GUIDRY (7)**  
Vice President -  
Land, Fayetteville  
Shale Division

**JAMES N. PERKINS (14)**  
Vice President - Land,  
New Ventures

**MARTIN D. CARLEY (9)**  
Vice President -  
SWN Drilling Company

**JOHN R. LEE III (5)**  
Vice President -  
Midstream  
Field Operations

**R. JASON KURTZ (17)**  
Vice President -  
Marketing  
and Transportation

**Forward-looking statements:** This annual report contains forward-looking statements regarding Southwestern Energy Company's future plans and performance based on assumptions the Company believes are reasonable. A number of factors could cause actual results to differ materially from these statements. For further information regarding these factors, see "Cautionary Statement About Forward-Looking Statements" in Management's Discussion and Analysis of Financial Condition and Results of Operations and "Risk Factors" in the Company's 2014 Form 10-K.

**Certifications:** In 2014, SWN's Chief Executive Officer (CEO) provided to the NYSE the annual CEO certification regarding SWN's compliance with the NYSE's corporate governance listing standards. In addition, SWN's CEO (principal executive officer) and SWN's principal financial officer filed with the United States Securities and Exchange Commission (SEC) all certifications required in SWN's SEC reports for fiscal year 2014.

ANNUAL MEETING May 19, 2015 at 11:00 a.m. CDT  
Hilton Houston North Hotel, 12400 Greenspoint Drive, Houston, TX 77060

INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS PricewaterhouseCoopers LLP, Houston, TX

INVESTOR RELATIONS Michael E. Hancock, Director - Investor Relations

WEBSITE www.swn.com

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P.O. Box 43081, Providence, RI 02940  
800.446.2617

CORPORATE HEADQUARTERS Southwestern Energy Company  
10000 Energy Drive, Spring, TX 77389-4954  
832.796.4700

NON-GAAP RECONCILIATIONS

	Adjusted Net Income (in millions)				
	2014	2013	2012	2011	2010
Net income (loss)	\$ 924	\$ 704	\$ (707)	\$ 638	\$ 604
Add back (deduct):					
Loss (Gain) on certain derivatives (net of taxes)	(80)	(13)	2	(4)	(7)
Adjustments due to discrete tax items	(46)	13	--	--	--
Transaction costs (net of taxes)	3	--	--	--	--
Impairment of natural gas and oil properties (net of taxes)	--	--	1,192	--	--
Adjusted net income	\$ 801	\$ 704	\$ 487	\$ 634	\$ 597

	Adjusted Diluted Earnings Per Share				
	2014	2013	2012	2011	2010
Diluted earnings per share	\$ 2.62	\$ 2.00	\$ (2.03)	\$ 1.82	\$ 1.73
Add back (deduct):					
Loss (Gain) on certain derivatives (net of taxes)	(0.23)	(0.04)	--	(0.01)	(0.03)
Adjustments due to discrete tax items	(0.13)	(0.04)	--	--	--
Transaction costs (net of taxes)	0.01	--	--	--	--
Impairment of natural gas and oil properties (net of taxes)	--	--	3.42	--	--
Adjusted diluted earnings per share	\$ 2.27	\$ 2.00	\$ 1.39	\$ 1.81	\$ 1.70

	Adjusted EBITDA (in millions)				
	2014	2013	2012	2011	2010
Net income (loss)	\$ 924	\$ 704	\$ (707)	\$ 638	\$ 604
Add back (deduct):					
Net interest expense	59	42	35	24	26
Provision (benefit) for income taxes	525	486	(443)	413	392
Depreciation, depletion and amortization	942	787	2,751	705	590
Loss (Gain) on derivatives excluding derivatives, settled	(130)	(21)	2	(6)	(10)
Adjusted EBITDA	\$ 2,320	\$ 1,998	\$ 1,638	\$ 1,774	\$ 1,602

	Net Cash Flow (in millions)				
	2014	2013	2012	2011	2010
Net cash provided by operating activities	\$ 2,335	\$ 1,909	\$ 1,654	\$ 1,740	\$ 1,643
Add back (deduct):					
Change in operating assets and liabilities	(65)	76	(55)	26	(63)
Net cash flow	\$ 2,270	\$ 1,985	\$ 1,599	\$ 1,766	\$ 1,580

**swn**  
Southwestern Energy®

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