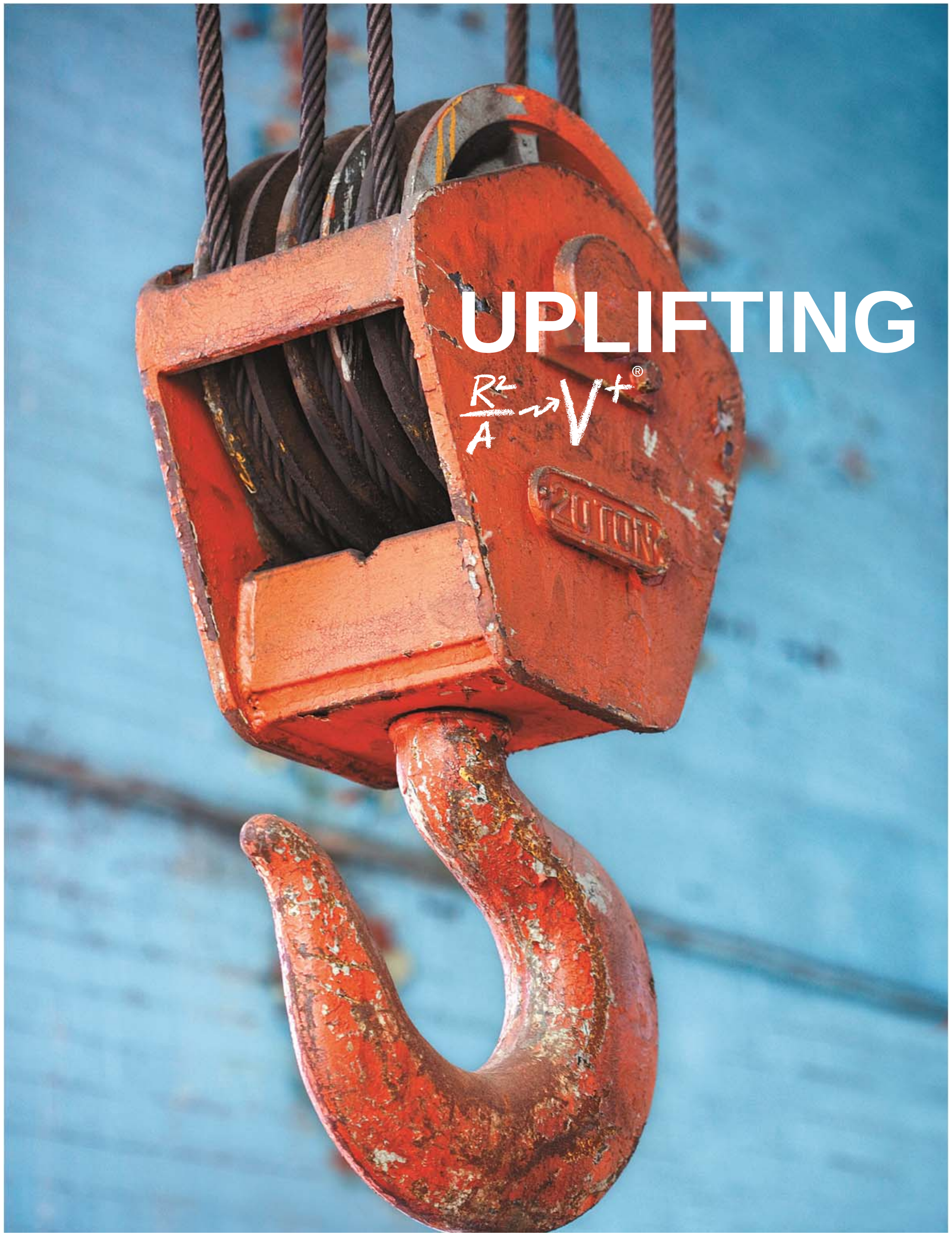

SWN
Southwestern Energy®

Presentation to

Society of Petroleum Evaluation Engineers

December 4, 2012

NYSE: SWN

Southwestern Energy Company

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• General Information •

Southwestern Energy Company is an independent natural gas company whose wholly-owned subsidiaries are engaged in natural gas and oil exploration and production and natural gas gathering and marketing.

• Market Data as of December 3, 2012 •

NYSE: SWN

Shares of Common Stock Outstanding – 350,353,301

Market Capitalization – $12,160,000,000

Institutional Ownership – 92.1%

Management and Board Ownership – 2.8%

52-Week Price Range – $25.82 (6/13/12) – $37.69 (12/6/11)

• Investor Contacts •

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President and Chief Executive Officer

Phone: (281) 618-4800   Fax: (281) 618-4820

Brad Sylvester, CFA

Vice President, Investor Relations

Phone: (281) 618-4897   Fax: (281) 618-4820

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Forward-Looking Statements

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. 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 company's ability to fund the company's planned capital investments; 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 plays; the impact of government regulation, including any increase in severance or similar taxes, legislation relating to hydraulic fracturing, the climate and over the counter derivatives; the costs and availability of oilfield personnel, services and drilling supplies, raw materials, and equipment, including pressure pumping equipment and crews; the company's ability to determine the most effective and economic fracture stimulation for the Fayetteville Shale formation; the company's future property acquisition or divestiture activities; the impact of the adverse outcome of any material litigation against the company; the effects of weather; increased competition and regulation; 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 SEC has generally permitted oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use the terms "estimated ultimate recovery," "EUR," "probable," "possible," and "non-proven" reserves, reserve "potential" or "upside" or other descriptions of volumes of reserves potentially recoverable through additional drilling or recovery techniques that the SEC's guidelines may prohibit us from including in filings with the SEC. These estimates are by their nature more speculative than estimates of proved reserves and accordingly are subject to substantially greater risk of being actually realized by the company.

The contents of this presentation are current as of November 1, 2012.

About Southwestern

- **Focused on exploration and production of natural gas.**
  - *5.9 Tcfe of reserves; 11.8 R/P at year-end 2011.*
- **E&P strategy built on organic growth through the drillbit.**
  - *Over 80% of planned E&P capital allocated to drilling in 2012.*
- **Track record of adding significant reserves at low costs.**
  - *From 2006 to 2011, we've averaged over 40% annual production and reserve growth and annually replaced over 400% of our production at an F&D cost of $1.31 per Mcfe.*
- **Proven management team has increased Southwestern's market capitalization from $187 million at year-end 1998 to over $12 billion today.**
- **Strategy built on the Formula:** $\frac{R^2}{A} \rightsquigarrow V^{+}$®

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

Forward-Looking Statement

Recent Developments

- **First Nine Months of 2012 Highlights**
  - *Production of 415.1 Bcfe, up 13%, due to strong Fayetteville and Marcellus results.*
  - *Currently drilling on 3 New Ventures ideas – the Lower Smackover Brown Dense formation in southern Arkansas and northern Louisiana, the Marmaton/Atoka oil play in Colorado and the Bakken/Three Forks play in Montana.*
  - *One of the lowest cost operators in the industry – finding and development costs(1) of $1.31 per Mcfe and cash operating costs(2) of $1.14 per Mcfe.*
  - *Strong balance sheet and financial position as of September 30, 2012:*
    - *Net debt-to-book capitalization ratio of 32%.*
    - *Cash and restricted cash on hand of approximately $146 million.*

- **Strong Growth and Low-Cost Operations Set the Stage for a Record 2012**
  - *2012 projected capital investment program of $2.1 billion.*
  - *2012 production projected to grow 13%.*

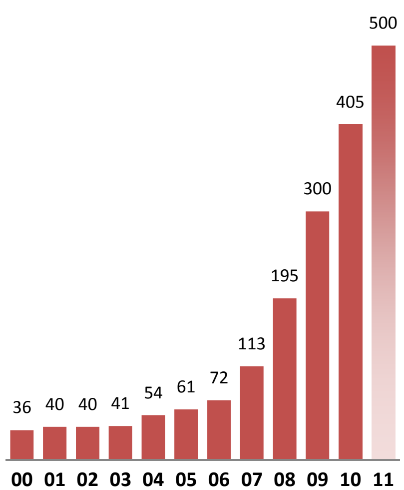
(1) Finding and development costs for the twelve months ended December 31, 2011 includes reserve revisions and excludes capital investments in our sand facility, drilling rig related and ancillary equipment of approximately $21 million. Excluding revisions and capital investments in our sand facility, drilling rig related and ancillary equipment, our finding and development cost was $1.34/Mcfe.

(2) Cash operating costs for the three months ended September 30, 2012, include lease operating expenses ($0.79/Mcfe), general and administrative expenses ($0.21/Mcfe), taxes other than income taxes ($0.09/Mcfe) and net interest expense ($0.05/Mcfe).

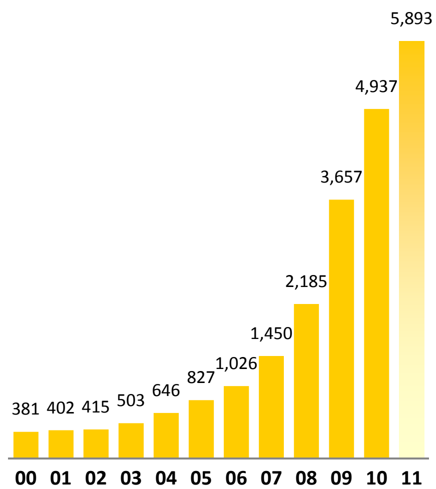
Proven Track Record

For the Periods Ended December 31

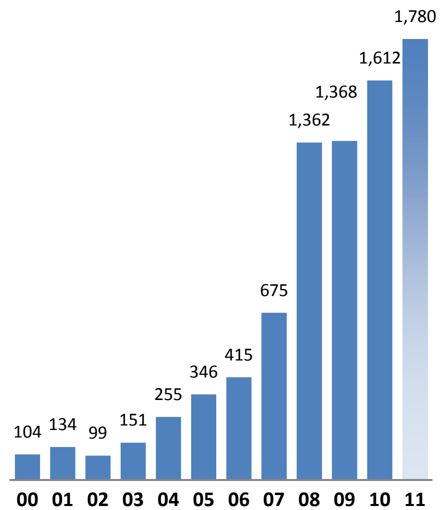
Production (Bcfe)



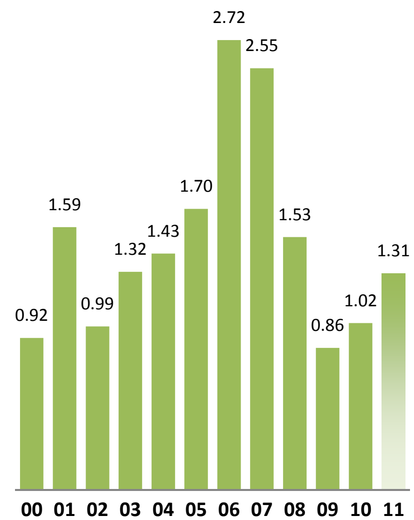
Proved Reserves (Bcfe)



EBITDA ($MM) (1)



F&D Cost ($/Mcfe)



Note: Reserve data includes reserve revisions and excludes capital investments in our sand facility, drilling rig related and ancillary equipment.

(1) EBITDA is a non-GAAP financial measure. See explanation and reconciliation of EBITDA on page 34.

Areas of Operations

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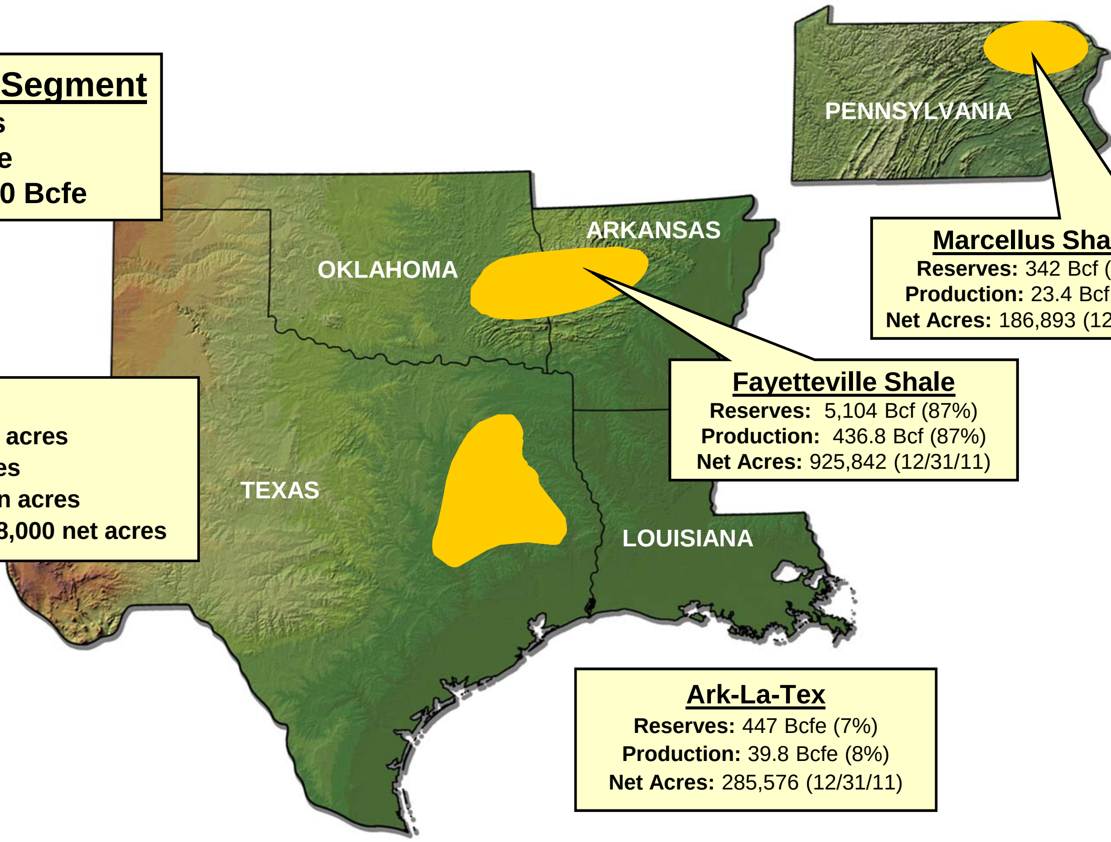
Exploration & Production Segment
- **2011: 5,893 Bcfe of Reserves**
  Production - 500.0 Bcfe
- **2012 Est. Production: 560-570 Bcfe**

New Ventures
- **Brown Dense – Approx. 506,000 net acres**
- **Colorado – Approx. 302,000 net acres**
- **New Brunswick – Approx. 2.5 million acres**
- **Undisclosed Ventures – Approx. 488,000 net acres**



Marcellus Shale
Reserves: 342 Bcf (6%)
Production: 23.4 Bcf (5%)
Net Acres: 186,893 (12/31/11)

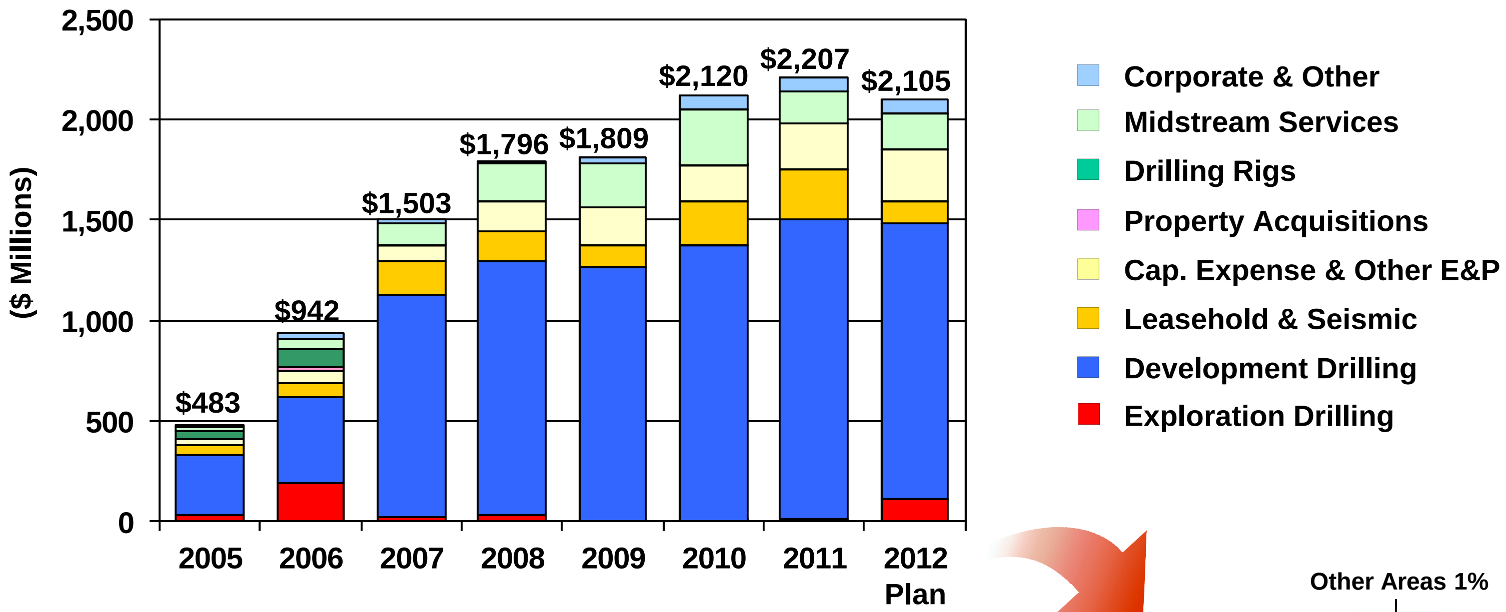
Fayetteville Shale
Reserves: 5,104 Bcf (87%)
Production: 436.8 Bcf (87%)
Net Acres: 925,842 (12/31/11)

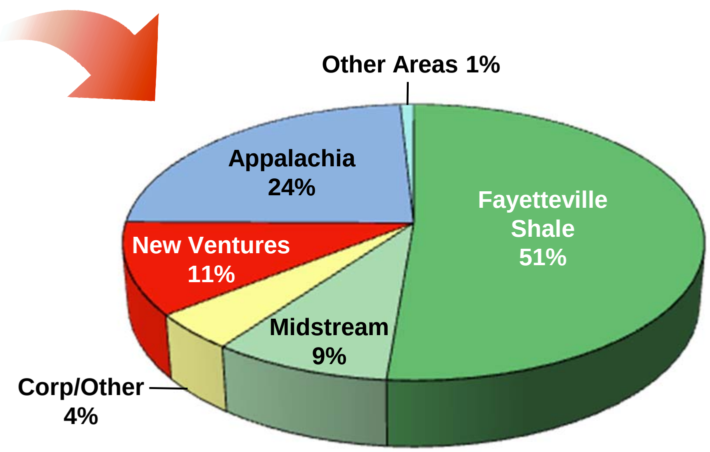
Ark-La-Tex
Reserves: 447 Bcfe (7%)
Production: 39.8 Bcfe (8%)
Net Acres: 285,576 (12/31/11)

- **Southwestern's E&P segment operates in Arkansas, Texas, Pennsylvania, Louisiana, Oklahoma and New Brunswick.**
- **Midstream Services segment provides marketing and gathering services for the E&P business.**

Notes: ArkLaTex acreage excludes 125,056 net acres in the conventional Arkoma Basin operating area that are also within the company's Fayetteville Shale focus area. Reserves and acreage as of December 31, 2011. Production is a total annual amount for 2011.

Capital Investments





- **E&P capital program heavily weighted to low-risk development drilling in 2012.**
- **Plan to invest approximately $1.2 billion in the Fayetteville Shale and $600 million in the Marcellus Shale (including Midstream) in 2012.**

Fayetteville Shale Focus Area

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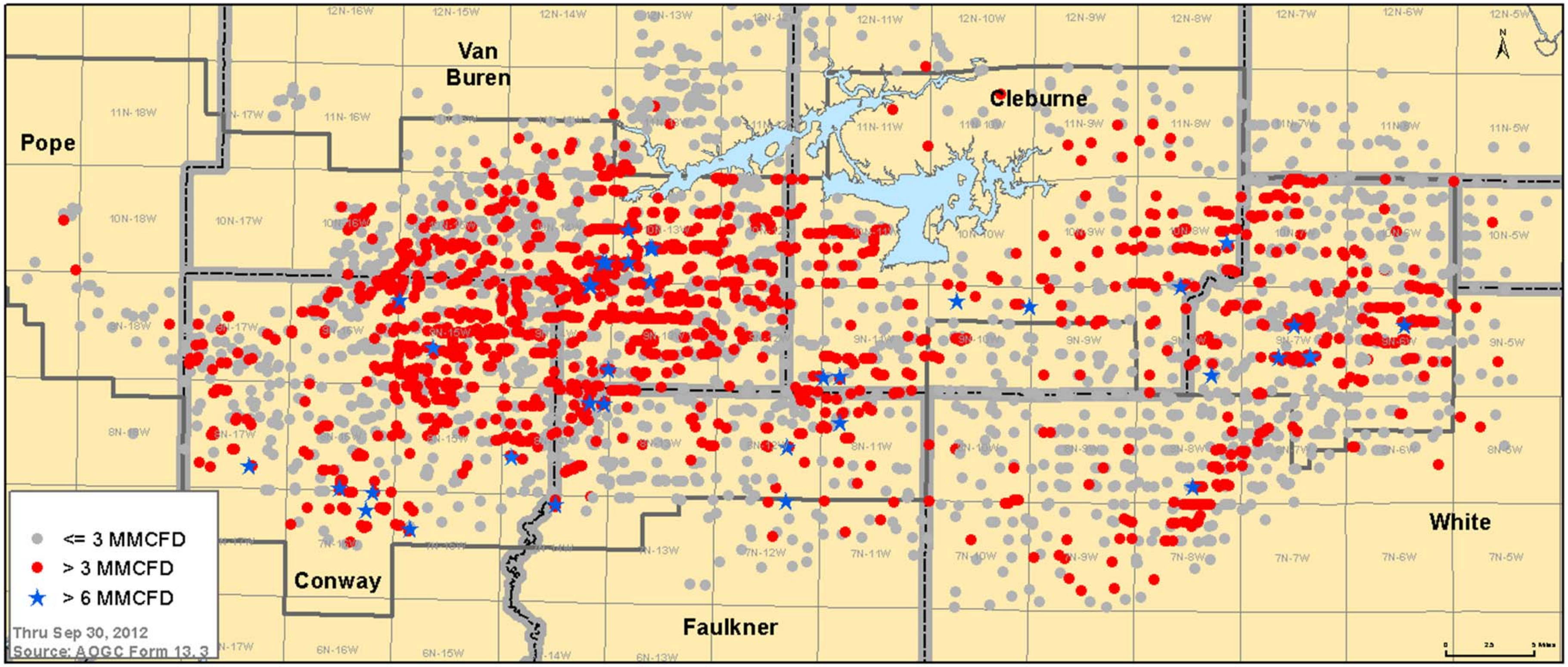
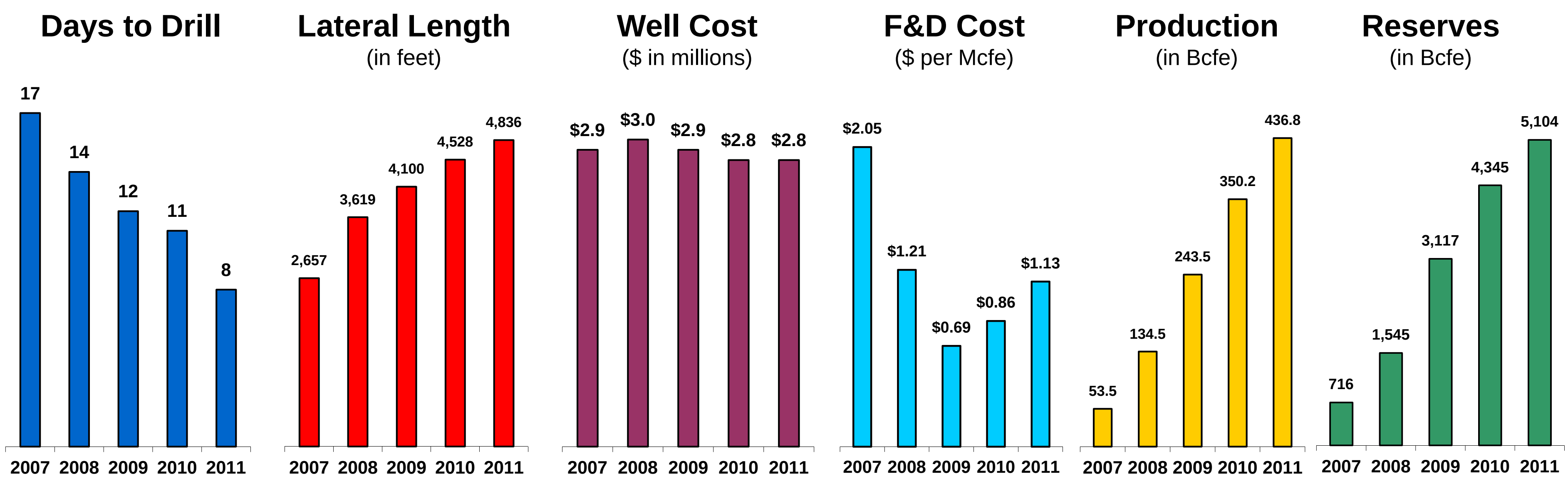


- **SWN holds approx. 925,000 net acres in the Fayetteville Shale play (approx 1,400 sq. miles).**
- **Mississippian-age shale, geological equivalent of the Barnett Shale in north Texas.**
- **SWN discovered the Fayetteville Shale and has first mover advantage – average acreage cost of $253 per acre with a 15% royalty and average working interest of 74%.**
- **We plan to drill approximately 460-470 operated wells in 2012.**

Notes: Rates are AOGC Form 13 and Form 3 test rates.

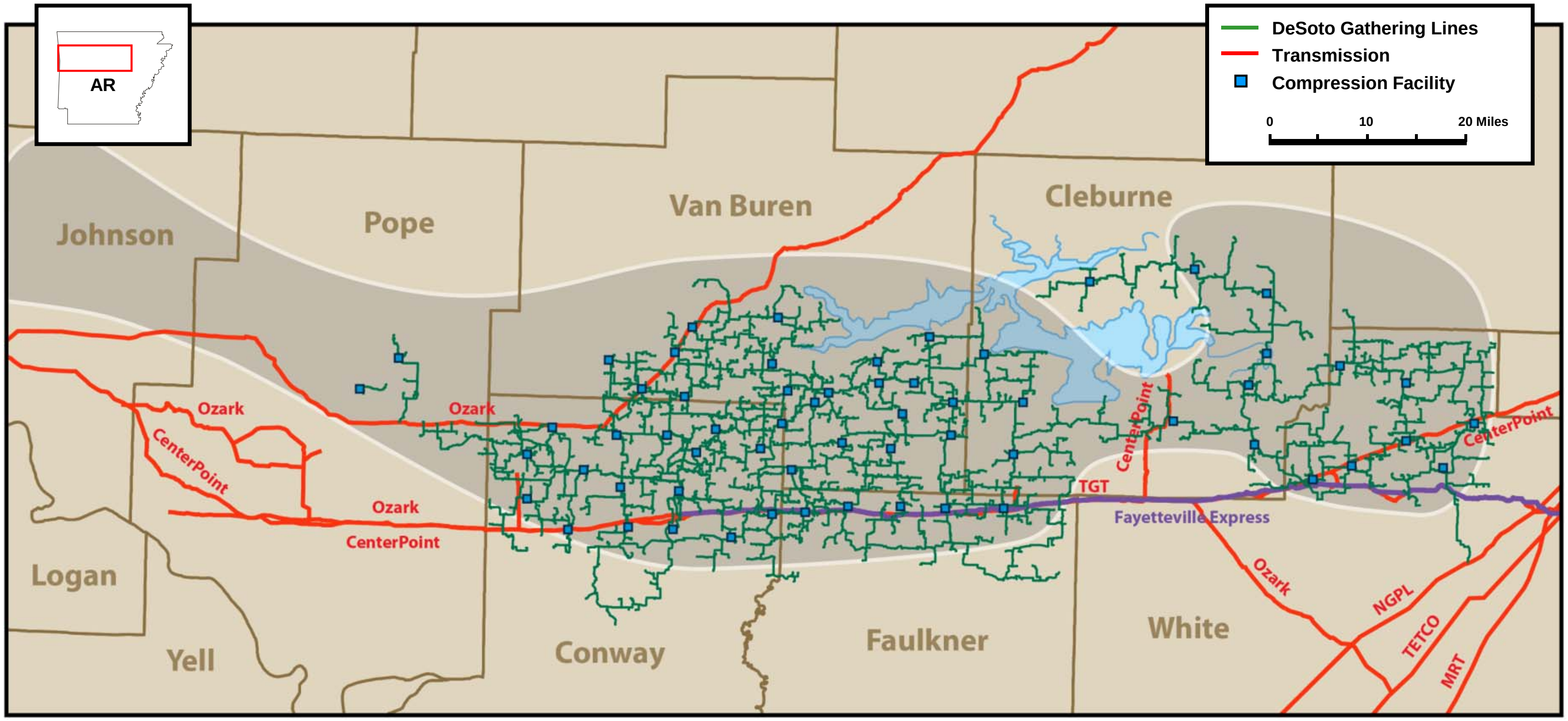
Forward-Looking Statement

Fayetteville Shale - Continuous Improvement



- **Continuous improvement in our Fayetteville Shale operations – completed lateral length has increased 82% over the last four years while holding total well costs flat.**
- **Vertical integration and contiguous acreage position allow us significant economies of scale and operating flexibility.**

Midstream - Adding Value Beyond the Wellhead



- **SWN's Fayetteville Shale gathering system is one of the largest in the U.S.**
- **At September 30, 2012, gathering approximately 2.2 Bcf per day through 1,837 miles of gathering lines, up from approximately 2.0 Bcf per day the same time a year ago.**
- **SWN has total firm transportation for the Fayetteville Shale of 2.0 Bcf per day.**
- **Midstream total EBITDA(1) in 2011 was $285 million. Projected EBITDA(1) of $315-$320 million in 2012.**

Note: Map as of September 30, 2012.
(1) EBITDA is a non-GAAP financial measure. See explanation and reconciliation of EBITDA on page 34.

Forward-Looking Statement

Marcellus Shale

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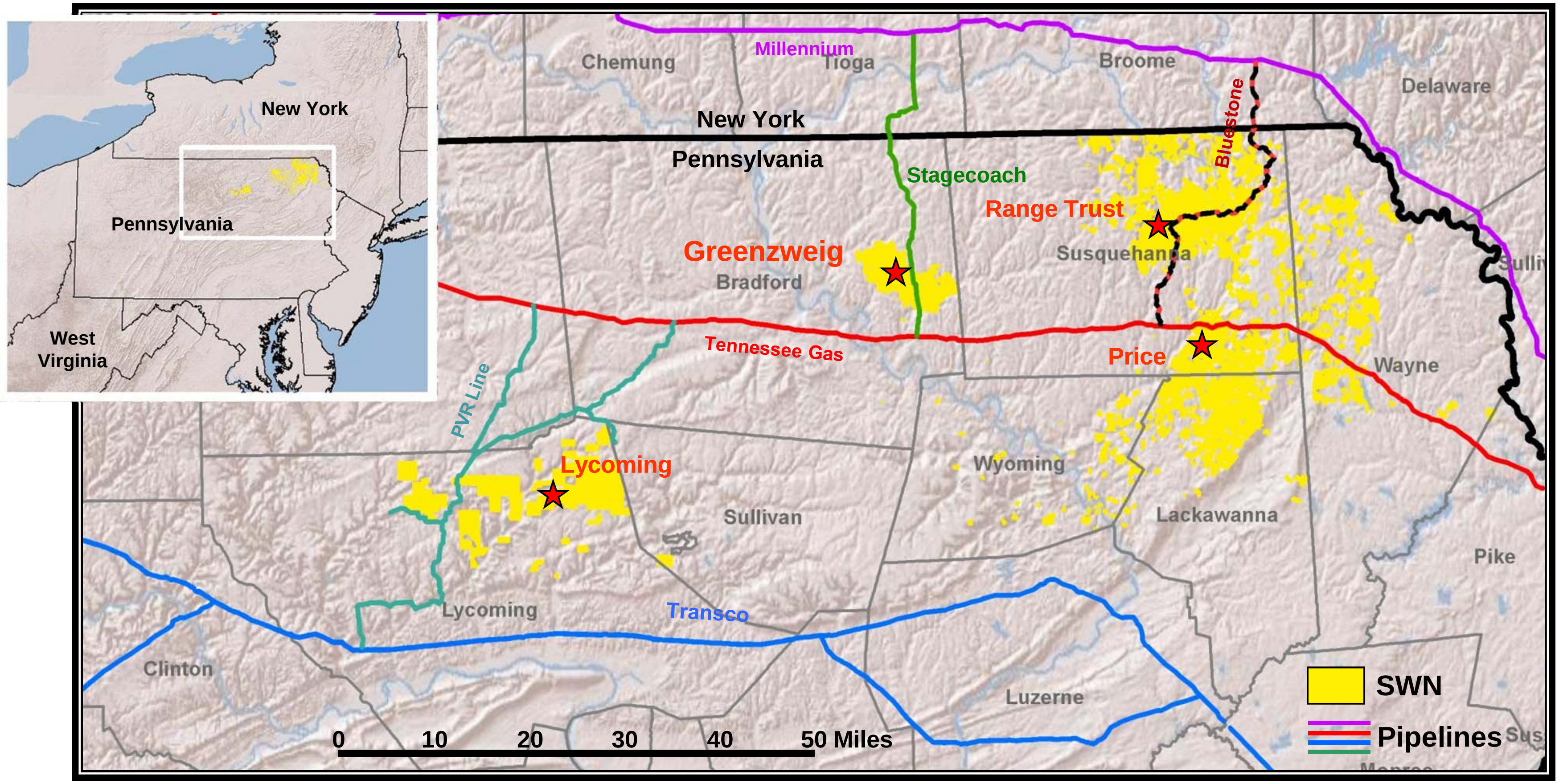

- We hold approximately 187,000 net acres in Northeast Pennsylvania.
- At September 30, 2012, we had 50 operated Marcellus Shale horizontal wells on production in Bradford and Susquehanna Counties. Daily gross operated production was approximately 218 MMcf per day.
- Currently running 4 operated rigs with plans to drill up to 60-70 wells in 2012.

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Marcellus Shale – Horizontal Well Performance

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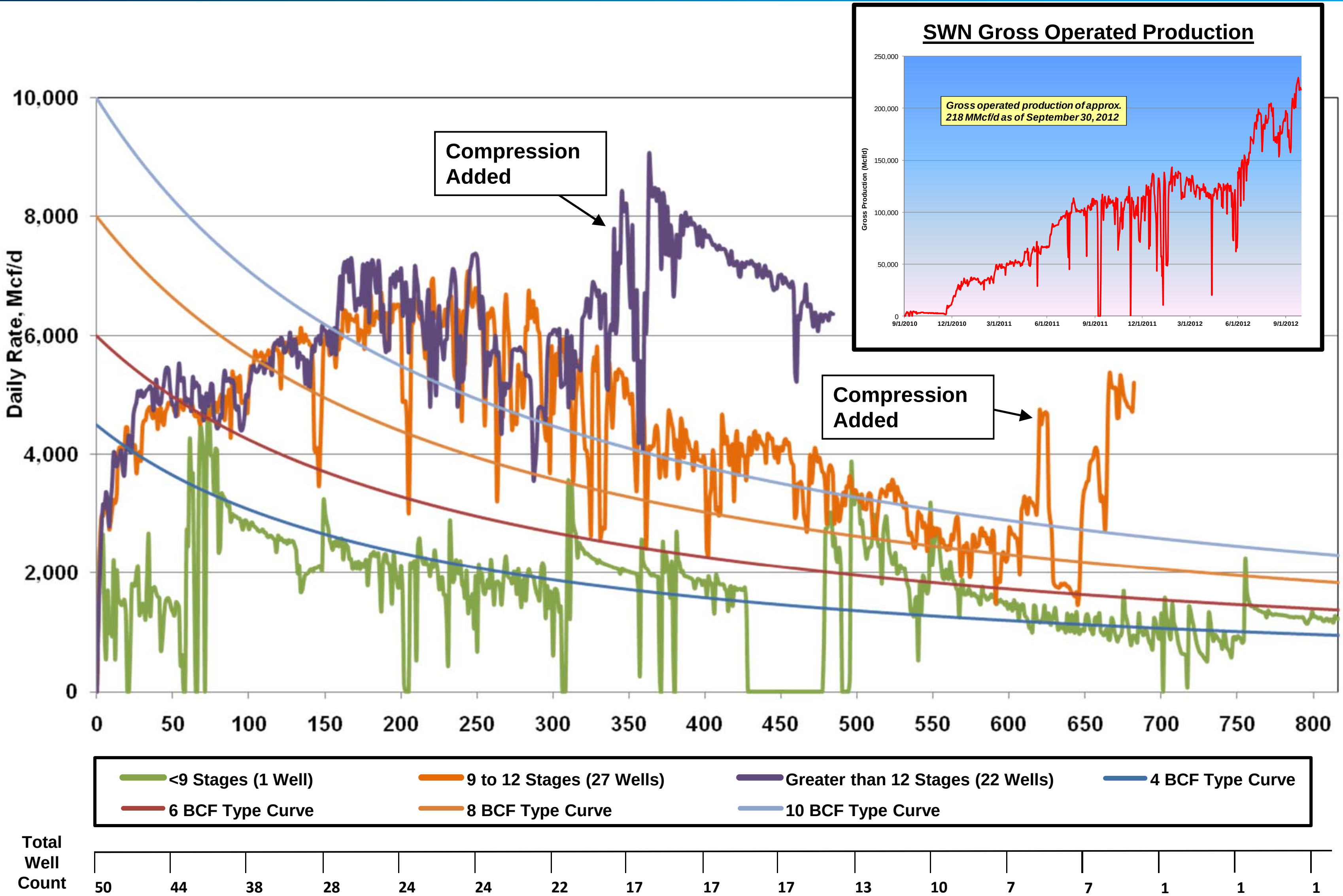

Notes: Data as of September 30, 2012.

Brown Dense Exploration Project

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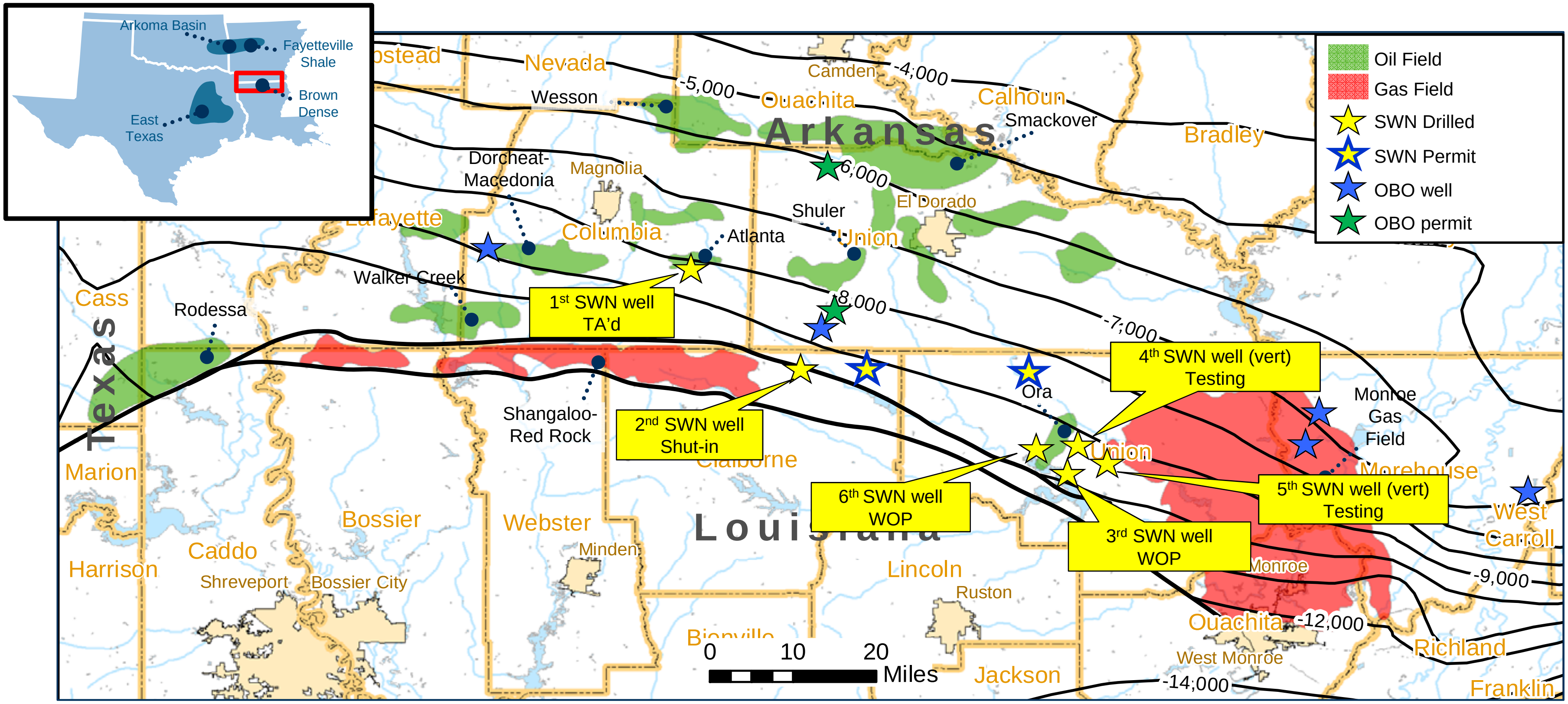
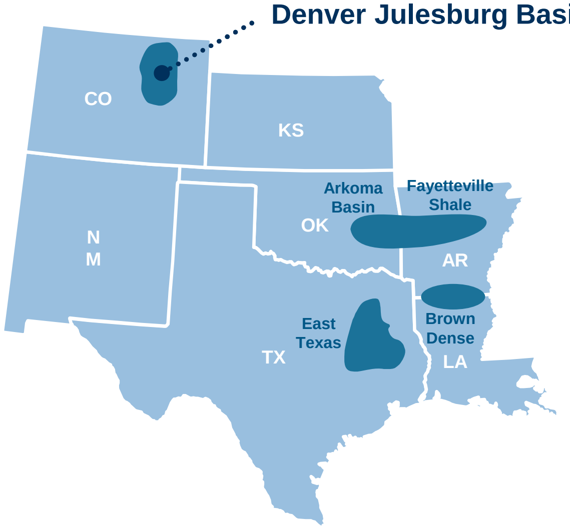


- **SWN currently holds 506,000 net acres in Lower Smackover Brown Dense play. Total land cost of approx. $419 per acre; 82% NRI; leases have 4-year terms and 4-year extensions.**
- **Targeting oil and wet gas window in Upper Jurassic age, kerogen-rich carbonate in southern Arkansas and northern Louisiana with horizontal drilling.**
  - *Targeting 300 to 550 feet thick section at depths of 8,000 - 11,000 feet.*
- **Two wells to be placed on production in late-November.**

Denver Julesburg Basin Exploration Project

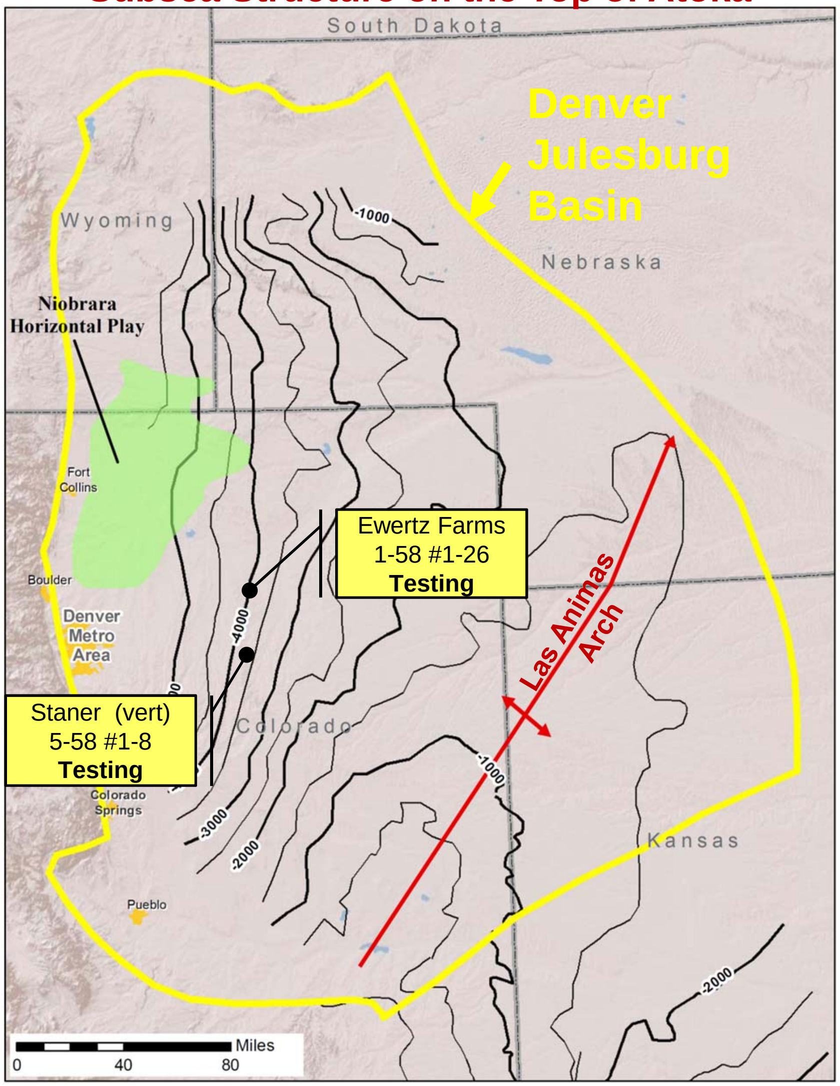


- **SWN held 302,000 net acres at 9/30/12 with a total land cost of approx. $172 per acre; 85% NRI; leases with 5-year terms and 3-year extensions.**

- **Targeting unconventional oil in late Pennsylvanian-age carbonates and shales with thicknesses of 300 - 750 feet at depths of 8,000 - 10,500 feet.**

- **Currently performing operations on 2 wells.**

Subsea Structure on the Top of Atoka



Outlook for 2012

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- **Production target of 560-570 Bcfe in 2012 (estimated growth of ~13%).**

	2011 Actual	2012 Guidance NYMEX Price Assumption	
	$4.04 Gas $94.01 Oil	$2.75 Gas $95.00 Oil	$3.00 Gas $95.00 Oil
➤ Adj. Net Income	$637.8 MM	$460-$470 MM(1)	$500-$510 MM(1)
➤ Adj. Diluted EPS	$1.82	$1.31-$1.34(1)	$1.43-$1.46(1)
➤ EBITDA(2)	$1,779.6 MM	$1,590-$1,600 MM	$1,660-$1,670 MM
➤ Net Cash Flow(2)	$1,766.0 MM	$1,560-$1,570 MM	$1,630-$1,640 MM
➤ CapEx	$2,207.2 MM	$2,105 MM	$2,105 MM
➤ Debt %	25%	32%-34%(3)	31%-33%(3)

(1) Adjusted net income and adjusted diluted EPS for 2012 excludes $855.5 million after-tax in non-cash ceiling test impairments and both are non-GAAP financial measures. See explanation and reconciliation on page 33.

(2) Net cash flow is net cash flow before changes in operating assets and liabilities. Net cash flow and EBITDA are non-GAAP financial measures. See explanation and reconciliation of non-GAAP financial measures on pages 32 and 34.

(3) 2012 projected book capitalization includes the effect of $855.5 million after-tax in non-cash ceiling test impairments recorded in the second and third quarters of 2012.

Forward-Looking Statement

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- **Invest in the Highest PVI Projects.**
- **Flexibility in 2012 Capital Program.**
- **Maintain Strong Balance Sheet.**
- **Deliver the Numbers.**
    - **Production and Reserves.**
    - **Maximize Cash Flow.**
- **Continue to Tell Our Story.**