

SOUTHWESTERN ENERGY CO
Form FWP
September 11, 2017

Free Writing Prospectus

Filed pursuant to Rule 433

Relating to the

Preliminary Prospectus Supplement dated September 11, 2017 to the

Prospectus dated November 17, 2015

Registration No. 333-208074

Southwestern Energy Company

Pricing Term Sheet

September 11, 2017

\$650,000,000 7.500% Senior Notes due 2026 (the 2026 Notes)

\$500,000,000 7.750% Senior Notes due 2027 (the 2027 Notes)

The information in this pricing supplement supplements the preliminary prospectus supplement, dated September 11, 2017 (the Preliminary Prospectus Supplement), and supersedes the information in the Preliminary Prospectus Supplement to the extent it is inconsistent with the information in the Preliminary Prospectus Supplement.

Issuer:	Southwestern Energy Company	
Distribution:	SEC registered	
Trade Date:	September 11, 2017	
Settlement Date:	T+10; September 25, 2017	
Denominations:	\$2,000 x \$1,000	
Aggregate Net Proceeds (Before Expenses):	\$1,135,625,000	
	7.500% Senior Notes due 2026	7.750% Senior Notes due 2027
Principal Amount:	\$650,000,000	\$500,000,000
Security Type:	Senior Note	Senior Note
Ratings*:	Moody s: B1 (Stable Outlook); S&P: BB- (Positive Outlook)	Moody s: B1 (Stable Outlook); S&P: BB- (Positive Outlook)
Maturity:	April 1, 2026	October 1, 2027
Coupon (Interest Rate):	7.500%	7.750%

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Price to Public:	100.000%	100.000%
Yield to Maturity:	7.500%	7.750%
Spread to Benchmark Treasury:	+542 basis points	+562 basis points

Benchmark Treasury:	UST 1.625% due February 15, 2026	UST 2.250% due August 15, 2027																				
Interest Payment Dates:	April 1 and October 1, commencing on April 1, 2018	April 1 and October 1, commencing on April 1, 2018																				
Make-Whole Redemption:	T + 50 basis points at any time prior to April 1, 2021	T + 50 basis points at any time prior to October 1, 2022																				
Option Redemption:	Redeemable at the prices set forth below plus accrued and unpaid interest if redeemed during the 12 months beginning on April 1 in the specified year:	Redeemable at the prices set forth below plus accrued and unpaid interest if redeemed during the 12 months beginning on October 1 in the specified year:																				
	<table border="0"> <thead> <tr> <th>Year</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>105.625%</td> </tr> <tr> <td>2022</td> <td>103.750%</td> </tr> <tr> <td>2023</td> <td>101.875%</td> </tr> <tr> <td>2024 and thereafter</td> <td>100.000%</td> </tr> </tbody> </table>	Year	Percentage	2021	105.625%	2022	103.750%	2023	101.875%	2024 and thereafter	100.000%	<table border="0"> <thead> <tr> <th>Year</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>103.875%</td> </tr> <tr> <td>2023</td> <td>102.583%</td> </tr> <tr> <td>2024</td> <td>101.292%</td> </tr> <tr> <td>2025 and thereafter</td> <td>100.000%</td> </tr> </tbody> </table>	Year	Percentage	2022	103.875%	2023	102.583%	2024	101.292%	2025 and thereafter	100.000%
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Change of Control Event:	Offer to purchase at 101% plus accrued and unpaid interest	Offer to purchase at 101% plus accrued and unpaid interest																				
CUSIP Number:	845467AM1	845467AN9																				
ISIN Number:	US845467AM16	US845467AN98																				
Book-Running Managers:	J.P. Morgan Securities LLC Citigroup Global Markets Inc. MUFG Securities Americas Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated Credit Agricole Securities (USA) Inc. Mizuho Securities USA LLC RBC Capital Markets, LLC Wells Fargo Securities, LLC	J.P. Morgan Securities LLC Citigroup Global Markets Inc. MUFG Securities Americas Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated Credit Agricole Securities (USA) Inc. Mizuho Securities USA LLC RBC Capital Markets, LLC Wells Fargo Securities, LLC																				
Senior Co-Managers:	BMO Capital Markets Corp. Capital One Securities, Inc. CIBC World Markets Corp. HSBC Securities (USA) Inc. PNC Capital Markets LLC	BMO Capital Markets Corp. Capital One Securities, Inc. CIBC World Markets Corp. HSBC Securities (USA) Inc. PNC Capital Markets LLC																				

Co-Managers:	BB&T Capital Markets, a division of BB&T Securities, LLC	BB&T Capital Markets, a division of BB&T Securities, LLC
	BBVA Securities Inc.	BBVA Securities Inc.
	BNP Paribas Securities Corp.	BNP Paribas Securities Corp.
	Citizens Capital Markets, Inc.	Citizens Capital Markets, Inc.
	Comerica Securities, Inc.	Comerica Securities, Inc.
	Credit Suisse Securities (USA) LLC	Credit Suisse Securities (USA) LLC
	Fifth Third Securities, Inc.	Fifth Third Securities, Inc.
	KeyBanc Capital Markets Inc.	KeyBanc Capital Markets Inc.
	SG Americas Securities, LLC	SG Americas Securities, LLC
	U.S. Bancorp Investments, Inc.	U.S. Bancorp Investments, Inc.

* **Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Delivery of the notes is expected to be made against payment therefor on or about September 25, 2017, such settlement being referred to as T+10. Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing of the notes or the seven succeeding business days will be required, by virtue of the fact that the notes initially will settle in T+10, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisers.

The issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (the SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, any underwriter or any dealer participating in the offering will arrange to send you the Preliminary Prospectus Supplement and the accompanying prospectus if you request it by calling J.P. Morgan Securities LLC toll-free at (866) 803-9204.

Any disclaimers or notices that may appear on this Pricing Term Sheet below the text of this legend are not applicable to this Pricing Term Sheet and should be disregarded. Such disclaimers may have been electronically generated as a result of this Pricing Term Sheet having been sent via, or posted on, Bloomberg or another electronic mail system.