

SOUTHWESTERN ENERGY CO  
Form FWP  
January 21, 2015

**Free Writing Prospectus**

**Filed pursuant to Rule 433**

**Relating to the**

**Preliminary Prospectus Supplement dated January 20, 2015 to the**

**Prospectus dated January 12, 2015**

**Registration No. 333-184882**

**Southwestern Energy Company**

**Pricing Term Sheet**

**January 20, 2015**

**\$350,000,000 3.300% Senior Notes due 2018 (the 2018 Notes )**

**\$850,000,000 4.050% Senior Notes due 2020 (the 2020 Notes )**

**\$1,000,000,000 4.950% Senior Notes due 2025 (the 2025 Notes )**

Issuer: Southwestern Energy Company

Distribution: SEC registered

Trade Date: January 20, 2015

Settlement Date: T+3; January 23, 2015

Denominations: \$2,000 x \$1,000

Aggregate Net  
Proceeds

(Before  
Expenses): \$2,183,591,000

Size: \$350,000,000 \$850,000,000 \$1,000,000,000

Security Type: Senior Note Senior Note Senior Note

Ratings\*: Moody s: Baa3 (Stale Outlook); Moody s: Baa3 (Stable Outlook); Moody s: Baa3 (Stable Outlook);  
S&P: BBB- (Stable Outlook) S&P: BBB- (Stable Outlook) S&P: BBB- (Stable Outlook)

Maturity: January 23, 2018 January 23, 2020 January 23, 2025

Coupon (Interest Rate): 3.300% 4.050% 4.950%

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Price to Public:	99.949%	99.897%	99.782%
Yield to Maturity:	3.318%	4.073%	4.978%
Spread to Benchmark Treasury:	T + 248 basis points	T + 278 basis points	T + 318 basis points
Benchmark Treasury:	UST 0.875% due January 15, 2018	UST 1.625% due December 31, 2019	UST 2.250% due November 15, 2024
Benchmark Treasury Price and Yield:	100-3+; 0.838%	101-18 <sup>3</sup> / <sub>4</sub> ; 1.293%	104-01+; 1.798%
Interest Payment Dates:	January 23 and July 23, commencing July 23, 2015	January 23 and July 23, commencing July 23, 2015	January 23 and July 23, commencing July 23, 2015
Make-Whole Call:	T + 40 basis points at any time prior to the maturity date	T + 45 basis points at any time prior to December 23, 2019 (1 month prior to the maturity date)	T + 50 basis points at any time prior to October 23, 2024 (3 months prior to the maturity date)
Par Call:	N/A	Par call at any time on or after December 23, 2019	Par call at any time on or after October 23, 2024

Change of Control Redemption:	101% of principal plus accrued and unpaid interest, except in certain circumstances where Notes continue to have an investment grade rating or there is no downgrade in connection with change of control		
CUSIP Number:	845467 AJ8	845467 AK5	845467 AL3
ISIN Number:	US845467AJ86	US845467AK59	US845467AL33
Day Count Convention:	30/360	30/360	30/360
Payment Business Days:	New York	New York	New York
Book-Running Managers:	Merrill Lynch, Pierce, Fenner & Smith Incorporated	Merrill Lynch, Pierce, Fenner & Smith Incorporated	Merrill Lynch, Pierce, Fenner & Smith Incorporated
	RBS Securities Inc.	RBS Securities Inc.	RBS Securities Inc.
	Citigroup Global Markets Inc.	Citigroup Global Markets Inc.	Citigroup Global Markets Inc.
	J.P. Morgan Securities LLC	J.P. Morgan Securities LLC	J.P. Morgan Securities LLC
	Wells Fargo Securities, LLC	Wells Fargo Securities, LLC	Wells Fargo Securities, LLC
	BBVA Securities Inc.	Mitsubishi UFJ Securities (USA) Inc.	Mizuho Securities USA Inc.
	Credit Agricole Securities (USA) Inc.	RBC Capital Markets, LLC	SMBC Nikko Securities America, Inc.
Senior Co-Managers:	BMO Capital Markets Corp.	BBVA Securities Inc.	BBVA Securities Inc.
	BNP Paribas Securities Corp.	BMO Capital Markets Corp.	BMO Capital Markets Corp.
	Mizuho Securities USA Inc.	BNP Paribas Securities Corp.	BNP Paribas Securities Corp.
	Mitsubishi UFJ Securities (USA) Inc.	Credit Agricole Securities (USA) Inc.	Credit Agricole Securities (USA) Inc.
	RBC Capital Markets, LLC	Mizuho Securities USA Inc.	Mitsubishi UFJ Securities (USA) Inc.
	SMBC Nikko Securities America, Inc.	SMBC Nikko Securities America, Inc.	RBC Capital Markets, LLC
Co-Managers:	CIBC World Markets Corp.	CIBC World Markets Corp.	CIBC World Markets Corp.

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SG Americas Securities, LLC	SG Americas Securities, LLC	SG Americas Securities, LLC
BB&T Capital Markets, a division of BB&T Securities, LLC	BB&T Capital Markets, a division of BB&T Securities, LLC	BB&T Capital Markets, a division of BB&T Securities, LLC
Comerica Securities, Inc.	Comerica Securities, Inc.	Comerica Securities, Inc.
DNB Markets, Inc.	DNB Markets, Inc.	DNB Markets, Inc.
Fifth Third Securities, Inc.	Fifth Third Securities, Inc.	Fifth Third Securities, Inc.
HSBC Securities (USA) Inc.	HSBC Securities (USA) Inc.	HSBC Securities (USA) Inc.
KeyBanc Capital Markets Inc.	KeyBanc Capital Markets Inc.	KeyBanc Capital Markets Inc.
PNC Capital Markets LLC	PNC Capital Markets LLC	PNC Capital Markets LLC
U.S. Bancorp Investments, Inc.	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.

**The issuer has filed a registration statement (including a prospectus) with 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](http://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 Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322 or RBS Securities Inc. toll-free at 1-866-884-2071.**