

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.

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| 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% |
| Year | Percentage | | | | | | | | | | | | | | | | | | | | | |
| 2021 | 105.625% | | | | | | | | | | | | | | | | | | | | | |
| 2022 | 103.750% | | | | | | | | | | | | | | | | | | | | | |
| 2023 | 101.875% | | | | | | | | | | | | | | | | | | | | | |
| 2024 and thereafter | 100.000% | | | | | | | | | | | | | | | | | | | | | |
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| 2023 | 102.583% | | | | | | | | | | | | | | | | | | | | | |
| 2024 | 101.292% | | | | | | | | | | | | | | | | | | | | | |
| 2025 and thereafter | 100.000% | | | | | | | | | | | | | | | | | | | | | |
| 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 | J.P. Morgan Securities LLC | | | | | | | | | | | | | | | | | | | | |
| | Citigroup Global Markets Inc. | Citigroup Global Markets Inc. | | | | | | | | | | | | | | | | | | | | |
| | MUFG Securities Americas Inc. | MUFG Securities Americas Inc. | | | | | | | | | | | | | | | | | | | | |
| | Merrill Lynch, Pierce, Fenner & Smith | Merrill Lynch, Pierce, Fenner & Smith | | | | | | | | | | | | | | | | | | | | |
| | Incorporated | Incorporated | | | | | | | | | | | | | | | | | | | | |
| | Credit Agricole Securities (USA) Inc. | Credit Agricole Securities (USA) Inc. | | | | | | | | | | | | | | | | | | | | |
| | Mizuho Securities USA LLC | Mizuho Securities USA LLC | | | | | | | | | | | | | | | | | | | | |
| | RBC Capital Markets, LLC | RBC Capital Markets, LLC | | | | | | | | | | | | | | | | | | | | |
| | Wells Fargo Securities, LLC | Wells Fargo Securities, LLC | | | | | | | | | | | | | | | | | | | | |
| Senior Co-Managers: | BMO Capital Markets Corp. | BMO Capital Markets Corp. | | | | | | | | | | | | | | | | | | | | |
| | Capital One Securities, Inc. | Capital One Securities, Inc. | | | | | | | | | | | | | | | | | | | | |
| | CIBC World Markets Corp. | CIBC World Markets Corp. | | | | | | | | | | | | | | | | | | | | |
| | HSBC Securities (USA) Inc. | HSBC Securities (USA) Inc. | | | | | | | | | | | | | | | | | | | | |
| | PNC Capital Markets LLC | PNC Capital Markets LLC | | | | | | | | | | | | | | | | | | | | |

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| 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.