

Southwestern Energy Prices Offering of \$350 Million of Senior Notes

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[Southwestern Energy Company](#) (NYSE: SWN) today announced the pricing of its public offering (the Offering) of \$350 million aggregate principal amount of 8.375% senior notes due 2028 (the Notes). The Notes will be sold to the public at a price of 100% of their face value. The expected settlement date for the Offering is August 27, 2020, subject to the satisfaction of customary closing conditions.

Southwestern Energy expects to receive net proceeds from the Offering of approximately \$345 million after deducting underwriting discounts and estimated offering expenses. Southwestern Energy intends to use the net proceeds from the Offering, together with the net proceeds received from its recent common stock offering and borrowings under its credit agreement, to fund a redemption of Montage Resource Corporation's issued and outstanding Senior Notes (the Montage Notes) that it will assume upon the closing of its recently announced merger with Montage (the Merger).

Citigroup, BofA Securities and Wells Fargo Securities are acting as representatives of the underwriters and joint book-running managers for the Offering. The Offering is being made under an effective automatic shelf registration statement on Form S-3, as amended (Registration No. 333-238633), filed by Southwestern Energy with the Securities and Exchange Commission (SEC) and only by means of a prospectus supplement and accompanying base prospectus. A preliminary prospectus supplement has been filed with the SEC to which this communication relates. Prospective investors should read the preliminary prospectus supplement and the accompanying base prospectus included in the registration statement and other documents Southwestern Energy has filed with the SEC for more complete information about Southwestern Energy and the Offering. These documents are available at no charge by visiting EDGAR on the SEC website at <http://www.sec.gov>.

Alternatively, a copy of the base prospectus and the preliminary prospectus supplement may be obtained, when available, from:

Citigroup
c/o Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, NY 11717
Telephone: 800-831-9146

BofA Securities
NC1-004-03-43
200 North College Street, 3rd floor
Charlotte NC 28255-0001
Attention: Prospectus Department
Telephone: 1-800-294-1322
Email: dg.prospectus_requests@bofa.com

Wells Fargo Securities
550 S. Tryon Street, 5th Floor
Charlotte, NC 28202
Email: IBCMDCLSHYLeveragedSyndicate@wellsfargo.com
Fax: (704) 410-4874 (with such fax to be confirmed by telephone to (704) 410-4885)
Attention: Leveraged Syndicate

This news release shall not constitute an offer to sell or the solicitation of an offer to buy these securities or

the Montage Notes, nor shall there be any sale of these securities, in any state or jurisdiction in which such offer, solicitation or sale of these securities would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Southwestern Energy

[Southwestern Energy Company](#) is an independent energy company engaged in natural gas, natural gas liquids and oil exploration, development, production and marketing.

Forward-Looking Statements

This news release contains forward-looking statements. Forward-looking statements relate to future events, including, but not limited to, anticipated results of operations, business strategies, other aspects of Southwestern Energy's operations or operating results, the proposed offering, the use of proceeds of the offering and the consummation of the Merger. In many cases you can identify forward-looking statements by terminology such as the words "believe," "expect," "anticipate," "plan," "intend," "foresee," "predict," "budget," "should," "would," "could," "attempt," "appears," "forecast," "outlook," "estimate," "continue," "project," "projection," "goal," "model," "target," "potential," "may," "will," "objective," "guidance," "outlook," "effort," "are likely" and other similar expressions. Where, in any forward-looking statement, Southwestern Energy expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, there can be no assurance that such expectation or belief will result or be achieved. The actual results of operations can and will be affected by a variety of risks and other matters including, but not limited to, changes in commodity prices; changes in expected levels of natural gas and oil reserves or production; impact of reduced demand for our products and products made from them due to governmental and societal actions taken in response to the COVID-19 pandemic; operating hazards, drilling risks, unsuccessful exploratory activities; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; international monetary conditions; unexpected cost increases; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; and general domestic and international economic and political conditions, including the impact of COVID-19; as well as changes in tax, environmental and other laws applicable to Southwestern Energy's business. Other factors that could cause actual results to differ materially from those described in the forward-looking statements include other economic, business, competitive and/or regulatory factors affecting Southwestern Energy's business generally as set forth in Southwestern Energy's filings with the SEC. Unless legally required, [Southwestern Energy Company](#) undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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