

SOUTHWESTERN ENERGY CO
Form 424B5
July 01, 2016
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-208074

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount To Be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$0.01 per share	98,900,000	\$13.15(1)	\$1,300,535,000.00	\$130,963.87

- (1) Estimated solely for purposes of calculating the registration fee. In accordance with Rule 457(c) and Rule 457(r) of the Securities Act of 1933, as amended, the prices shown are based on the average of the high and low prices reported for Southwestern Energy Company's common stock on the New York Stock Exchange on June 29, 2016.

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PROSPECTUS SUPPLEMENT

(To prospectus dated November 17, 2015)

86,000,000 Shares

Southwestern Energy Company

Common Stock

We are offering 86,000,000 shares of our common stock, par value \$0.01 per share.

The underwriters have agreed to purchase the shares of common stock from us at a price of \$12.62 per share, which will result in \$1.085 billion of net proceeds to us before expenses. The underwriters may offer the common stock from time to time for sale in one or more transactions on the New York Stock Exchange (NYSE) in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices.

Our common stock is listed on the NYSE under the symbol SWN. The last reported sale price of our common stock on the NYSE on June 28, 2016 was \$13.89 per share.

The underwriters have the option to purchase up to an additional 12,900,000 shares of our common stock on the same terms and conditions as set forth herein, within 30 days from the date of this prospectus supplement.

Investing in our common stock involves risks. See Risk Factors on page S-7 and the risk factors incorporated by reference in this prospectus supplement and the accompanying base prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying base prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares to investors on or about July 5, 2016.

Joint Book-Running Managers

Credit Suisse

BofA Merrill Lynch

J.P. Morgan

Citigroup

**Mizuho Securities
Co-Managers**

BMO Capital Markets

MUFG

RBC Capital Markets

SMBC Nikko

Wells Fargo Securities

BBVA

CIBC Capital Markets

Credit Agricole CIB

BB&T Capital Markets

BNP PARIBAS

BTIG

Capital One Securities

Citizens Capital Markets

PNC Capital Markets LLC

Comerica Securities

Fifth Third Securities

HSBC

KeyBanc Capital Markets

SOCIETE GENERALE

The date of this prospectus supplement is June 29, 2016.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, including the documents incorporated by reference, provides more general information, some of which may not apply to this offering. The accompanying prospectus was filed as part of our registration statement on Form S-3 (Registration No. 333-208074) with the Securities and Exchange Commission (the SEC) on November 17, 2015 as part of a shelf registration process. Under the shelf registration process, we may offer to sell debt securities, preferred or common stock and guarantees of debt securities, from time to time, in one or more offerings in an unlimited amount. Generally, when we refer to this prospectus supplement, we are referring to both parts of this document combined. We urge you to read carefully this prospectus supplement, the information incorporated by reference, the accompanying prospectus, and any free writing prospectus that we authorize to be distributed to you before buying any of the securities being offered under this prospectus supplement. This prospectus supplement may supplement, update or change information contained in the accompanying prospectus. To the extent that any statement that we make in this prospectus supplement is inconsistent with statements made in the accompanying prospectus or any documents incorporated by reference therein, the statements made in this prospectus supplement will be deemed to modify or supersede those made in the accompanying prospectus and such documents incorporated by reference therein.

Neither we nor the underwriters have authorized anyone to provide you with information that is different from that contained or incorporated by reference in this prospectus or in any free writing prospectus we may authorize to be delivered or made available to you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. We are not, and the underwriters are not, making an offer of these securities in any state where the offer or sale is not permitted. You should not assume that the information provided by this prospectus supplement, the accompanying prospectus or the documents incorporated by reference in this prospectus supplement and in the accompanying prospectus is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

Before you invest in our common stock, you should carefully read the registration statement described in the accompanying prospectus (including the exhibits thereto) of which this prospectus supplement and the accompanying prospectus form a part, as well as this prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The incorporated documents are described in this prospectus supplement under Incorporation by Reference.

Unless otherwise indicated or the context otherwise requires, all references to Southwestern, the Company, we, us and our in this prospectus supplement refer to Southwestern Energy Company and its direct and indirect subsidiaries on a consolidated basis.

INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference the information that we file with it, which means that we can disclose important information to you by referring you to other documents. The information incorporated by reference is an important part of this prospectus supplement, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the following documents and all documents that we subsequently file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) (other than the portions of those documents furnished under Item 2.02 or Item 7.01 and related exhibits thereto):

our Annual Report on Form 10-K for the year ended December 31, 2015, as amended by Amendment No. 1 on Form 10-K/A, including those portions of our Proxy Statement on Schedule 14A that was filed on April 6, 2016 and incorporated into our Form 10-K;

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our Quarterly Report on Form 10-Q for the three month period ended March 31, 2016;

our Current Reports on Form 8-K and Amended Current Reports on Form 8-K/A filed on January 6, 2016, January 21, 2016, January 29, 2016, April 4, 2016, April 21, 2016, April 25, 2016, May 20, 2016 and June 27, 2016; and

the description of the common stock contained in the Registration Statement on Form 8-A dated October 23, 1981, as amended by Amendment No. 1 filed with the Current Report on Form 8-K dated July 8, 1993 and Amendment No. 2 filed with our Current Report on Form 8-K/A dated August 3, 2006.

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FORWARD-LOOKING STATEMENTS

Certain statements and information in this prospectus supplement, the accompanying base prospectus and the documents incorporated by reference herein and therein may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words believe, expect, anticipate, plan, intend, foresee, should, would, could, attempt, appears, forecast, outlook, estimate, project, potential, other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us.

The forward-looking statements contained in this document are largely based on our expectations for the future, which reflect certain estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions, operating trends, and other factors. Although we believe such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. As such, management's assumptions about future events may prove to be inaccurate. For a more detailed description of the risks and uncertainties involved, see Risk Factors beginning on page S-7 of this prospectus supplement and on page 5 of the accompanying prospectus, as well as Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2015. We do not intend to publicly update or revise any forward-looking statements as a result of new information, future events, changes in circumstances, or otherwise. These cautionary statements qualify all forward-looking statements attributable to us, or persons acting on our behalf. Management cautions you that the forward-looking statements contained in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein and therein are not guarantees of future performance, and we cannot assure you that such statements will be realized or that the events and circumstances they describe will occur. Factors that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements herein include, but are not limited to:

the timing and extent of changes in market conditions and prices for natural gas, oil and natural gas liquids (NGLs) (including regional basis differentials);

our ability to fund our planned capital investments;

a change in our credit rating;

the extent to which lower commodity prices impact our ability to service or refinance our existing debt;

the impact of volatility in the financial markets or other global economic factors;

difficulties in appropriately allocating capital and resources among our strategic opportunities;

the timing and extent of our success in discovering, developing, producing and estimating reserves;

our ability to maintain leases that may expire if production is not established or profitably maintained;

our ability to realize the expected benefits from recent acquisitions;

our ability to transport our production to the most favorable markets or at all;

the impact of government regulation, including the ability to obtain and maintain permits, any increase in severance or similar taxes, and legislation relating to hydraulic fracturing, climate and over-the-counter derivatives;

the impact of the adverse outcome of any material litigation against us;

the effects of weather;

increased competition and regulation;

the financial impact of accounting regulations and critical accounting policies;

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the comparative cost of alternative fuels;

credit risk relating to the risk of loss as a result of non-performance by our counterparties; and

any other factors listed in the reports we have filed and may file with the SEC that are incorporated by reference herein.

All written and oral forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary statement. For additional information with respect to these factors, see Incorporation by Reference.

MARKET AND INDUSTRY DATA

Market and industry data and forecasts included or incorporated by reference in this prospectus supplement have been obtained from independent industry sources as well as from research reports prepared for other purposes. Although we believe these third-party sources to be reliable, we have not independently verified the data obtained from these sources and we cannot assure you of the accuracy or completeness of the data. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements included or incorporated by reference in this prospectus supplement.

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SUMMARY

This summary highlights information from this prospectus supplement and the accompanying prospectus to help you understand the offering. You should read carefully the entire prospectus supplement, the accompanying base prospectus and the documents incorporated by reference herein and therein for a more complete understanding of this offering. You should read Risk Factors beginning on page S-7 of this prospectus supplement and on page 5 of the accompanying prospectus, as well as Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2015, and our subsequent Quarterly Report on Form 10-Q, for more information about important risks that you should consider before making an investment in our common stock.

Unless otherwise indicated or the context requires otherwise, references to Southwestern, the Company, we, us and our mean Southwestern Energy Company and its direct and indirect subsidiaries on a consolidated basis.

Southwestern Energy Company

We are an independent energy company engaged in natural gas and oil exploration, development and production (E&P). We are also focused on creating and capturing additional value through our natural gas gathering and marketing businesses, which we refer to as Midstream Services. We conduct most of our businesses through subsidiaries.

Exploration and Production. Our primary business is the exploration for and production of natural gas and oil, with our current operations principally focused within the United States on development of unconventional natural gas reservoirs located in West Virginia, Pennsylvania and Arkansas. Our operations in West Virginia are also focused on the Marcellus Shale, the Utica and the Upper Devonian unconventional natural gas and oil reservoirs (herein referred to as Southwest Appalachia), our operations in northeast Pennsylvania are primarily focused on the unconventional natural gas reservoir known as the Marcellus Shale (herein referred to as Northeast Appalachia) and our operations in Arkansas are primarily focused on an unconventional natural gas reservoir known as the Fayetteville Shale. We have E&P activities ongoing in Colorado and Louisiana along with other areas in which we are currently exploring for new development opportunities. We also have drilling rigs located in West Virginia, Pennsylvania and Arkansas and provide oilfield products and services, principally serving our E&P operations.

Midstream Services. Through our affiliated midstream subsidiaries, we engage in natural gas gathering activities in Arkansas and Louisiana. These activities primarily support our E&P operations and generate revenue from fees associated with the gathering of natural gas. Our marketing activities capture opportunities that arise through the marketing and transportation of the natural gas, oil and NGLs produced in our E&P operations.

Our principal executive offices are located at 10000 Energy Drive, Spring, Texas 77389 and our telephone number is (832) 796-4700. Our website is www.swn.com. The information included on our website is not part of, or incorporated by reference into, this prospectus supplement.

Business Strategy

We are guided by our formula, which represents the essence of our corporate philosophy and how we operate our business:

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Our formula, which stands for The Right People doing the Right Things, wisely investing the cash flow from our underlying Assets will create Value+, also guides our business strategy. The key elements of our business strategy, which we have proactively addressed through the first half of 2016, are as follows:

Build on strong liquidity to further strengthen the balance sheet. We believe a strong balance sheet and liquidity position are important to long-term value creation and extremely valuable in challenging pricing environments, helping to preserve options and flexibility.

In June 2016, we took a significant step in managing our debt maturities and liquidity by rearranging and extending our bank credit facilities, extending the maturities by two years until late 2020. We also intend to commence tender offers for certain series of our senior notes. For more information about our current indebtedness and the tender offers, please read [Recent Developments](#) below.

Additionally, we have recently entered into a definitive agreement with a third party to sell approximately 55,000 net acres in West Virginia for \$450 million. Assuming the completion of this offering and application of proceeds as described under [Use of Proceeds](#), we intend to retain \$375 million of proceeds from this sale for general corporate purposes, including to fund capital projects, and use the remainder to reduce our indebtedness. For more information about our plan to fund capital projects, please read [Recent Developments](#) [Asset Sale](#) and [Updated Capital Expenditure Budget](#) below.

Exercise Capital Discipline. We prepare an economic analysis for our drilling programs and other investments based upon the expected net present value added for each dollar to be invested, which we refer to as Present Value Index (PVI). We target creating an average of at least a 1.3 PVI in our projects using a 10% discount rate. Our actual PVI results are utilized to help determine the allocation of our future capital investments and are reflected in our management compensation. This disciplined investment approach governs our investment decisions at all times, including the current lower-price commodity market.

Although we have opportunities that meet our investment threshold described above, we are committed to capital discipline and strengthening our balance sheet, including by investing within levels of cash flow generated from operations, and, therefore, have not been drilling new wells in 2016. We proactively implemented our 2016 capital investment plan that included operating no rigs, instead focusing on maintaining investment levels within levels of cash flow generated from operations.

We plan to use a portion of the proceeds of this offering, plus cash flow generated from operations, to fund capital projects, including the completion of wells already drilled and the drilling and completion of new wells, that we expect to increase our production levels.

Maximizing Margins and Production Available for Sale. We concentrate our operations in large, scalable projects, such as our large positions in Southwest Appalachia, Northeast Appalachia and the Fayetteville Shale. We believe this allows us the economies of scale that

drives efficiency and learning opportunities. These efficiencies and learnings help improve future well results and enhance the economics of our portfolio. They also allow us to continuously identify ways to lower costs in each asset in which we operate. We routinely review costs in detail and analyze processes implemented, materials used and vendor relationships to enhance our economics and cost structure.

Cost control and well performance have been differentiators for us in the past, and we believe our focus on costs and performance improvements gives us a competitive advantage as we move into the future. We have recognized significant savings in 2016 through the renegotiation of contracts, improved well results and the implementation of process improvements in each of our operating areas.

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Recent Developments

Tender Offers for Senior Notes

We intend to commence tender offers (the **Tender Offers**) to purchase for cash, subject to certain conditions, up to \$750.0 million (the **Maximum Purchase Amount**) aggregate purchase price, excluding accrued interest, of our 3.30% senior notes due 2018 (the **3.30% Notes**), our 7.50% senior notes due 2018 (the **7.50% Notes**) and our 4.05% senior notes due 2020 (the **4.05% Notes** and, together with the 3.30% Notes and the 7.50% Notes, the **Target Notes**). The 4.05% Notes will be subject to a \$50.0 million cap (the **Cap**). Subject to the Maximum Purchase Amount, the Cap and proration, the aggregate purchase price of a series of Target Notes that is purchased in the Tender Offers will be based on the order of priority assigned to such series of Target Notes.

We expect that the total consideration for each series of Target Notes will include a premium (the **Early Tender Premium**) for each \$1,000 principal amount of notes that are tendered prior to an early tender deadline. Holders that validly tender Target Notes subsequent to the early tender deadline but prior to the expiration date of the Tender Offers will not receive the Early Tender Premium.

Each Tender Offer may be amended, extended or terminated individually. The Tender Offers will be made pursuant to an Offer to Purchase. This prospectus supplement is not an offer to purchase or a solicitation of an offer to sell any of the Target Notes. The Tender Offers will be conditioned on, among other things, the consummation of this offering. This offering, however, is not conditioned on the consummation of the Tender Offers or the tender of any specified amount of the Target Notes. There can be no assurance as to the amount of Target Notes that will be tendered in the Tender Offers or that we will consummate the Tender Offers, which are subject to market conditions and other factors.

Credit Facilities Amendments

On June 27, 2016, we, as borrower, entered into (1) an unsecured Amended and Restated Term Loan Credit Agreement (the **Term Loan Agreement**) with various lenders and Bank of America, N.A., as administrative agent and lender, with respect to our outstanding \$750 million term loan borrowed in November 2015 (the **2015 Term Loan**), (2) a Credit Agreement (the **Revolving Agreement** and, together with the Term Loan Agreement, the **New Credit Agreements**) with various lenders and JPMorgan Chase Bank, N.A., as administrative agent and lender, in the amount of \$1.934 billion and (3) an Amendment No. 1 to Credit Agreement (the **2013 Credit Agreement Amendment**) regarding our existing Credit Agreement, dated as of December 14, 2013, with various lenders and JPMorgan Chase Bank, N.A., as administrative agent and lender (the **2013 Credit Agreement**). The Revolving Agreement includes a term loan of \$1.191 billion, which was fully borrowed and is secured (the **New Term Loan**), and a \$743 million revolving credit facility, which is currently undrawn, except for approximately \$169 million in outstanding letters of credit.

Under the 2013 Credit Agreement Amendment, the aggregate commitments from lenders have been reduced to \$66 million, JPMorgan Chase Bank, N.A., has resigned as administrative agent and all issuing banks for letters of credit have resigned. All other provisions of the 2013 Credit Agreement remain unchanged, including interest rate and the maturity date of December 14, 2018. Borrowings under the 2013 Credit Agreement, as so amended, were reduced to zero with a portion of the proceeds of the New Term Loan.

Asset Sale

On June 9, 2016, we entered into an agreement to sell certain oil and gas assets covering approximately 55,000 net acres in West Virginia to Antero Resources Corporation for approximately \$450 million (the **Sale Transaction**). The

properties are located in Doddridge, Harrison, Marion, Monongalia, Pleasants, Ritchie, Tyler

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and Wetzel Counties and are currently producing from the Marcellus Shale. Net production from this acreage is approximately 14 MMcfe per day, primarily from non-operated wells, and proved reserves on this acreage were 11 Bcfe as of December 31, 2015. The transaction is expected to close in the third quarter of 2016, subject to customary closing conditions and purchase price adjustments.

The closing of this offering is not conditioned on, nor is it a condition to, the consummation of the Sale Transaction. If the Sale Transaction is delayed, not consummated or consummated in a manner different than described herein, the price of our common stock may decline. Accordingly, if you decide to purchase common stock in this offering, you should be willing to do so whether or not we complete the Sale Transaction.

Assuming the completion of this offering and application of proceeds as described under **Use of Proceeds**, we intend to use \$375 million of proceeds from the Sale Transaction for general corporate purposes, including to fund capital projects, and use the remainder to reduce our indebtedness. For more information about our plan to fund capital projects, please read **Updated Capital Expenditure Budget** below.

Updated Capital Expenditure Budget

As described under **Use of Proceeds**, we intend to use a portion of the proceeds from this offering to fund capital projects above the \$350 million to \$400 million we had previously targeted for capital expenditures in 2016. These projects may include the completion of wells already drilled, the drilling of new wells, and other smaller projects to develop our properties. We expect that the total spending on such projects would be in the amount by which the net proceeds of this offering exceed \$750 million and would be funded from both proceeds of this offering and other sources.

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Issuer	Southwestern Energy Company
Common Stock Offered by the Issuer	86,000,000 shares of our common stock, or 98,900,000 shares of our common stock if the underwriters exercise their option to purchase additional shares of common stock in full.
Common Stock Outstanding after this Offering	478,496,825 shares of our common stock, or 491,646,825 shares of our common stock if the underwriters exercise their option to purchase additional shares of common stock in full. ⁽¹⁾
Use of Proceeds	<p>We expect to receive net proceeds from this offering of approximately \$1.085 billion, or \$1.247 billion if the underwriters exercise their option to purchase additional shares of common stock in full, after deducting estimated offering expenses. We intend to use \$375 million of the net proceeds to reduce our outstanding indebtedness under the 2015 Term Loan and the remaining net proceeds of this offering, together with cash on hand, to fund the Tender Offers. If the Tender Offers are not consummated, or the aggregate amount of securities tendered in the Tender Offers and accepted for payment is less than the net proceeds of this offering dedicated for that purpose, we will use the remainder of those proceeds to repay or retire other outstanding indebtedness, including additional indebtedness outstanding under the 2015 Term Loan, and for general corporate purposes, including the repayment of additional indebtedness outstanding under the 2015 Term Loan, the completion of wells already drilled or the funding of other capital projects. Until we apply the net proceeds for the purposes described above with respect to the Tender Offers, we may invest them in short-term, liquid investments. The net proceeds from any exercise by the underwriters of their option to purchase additional shares of common stock from us will be used to fund a portion of the Tender Offers or for general corporate purposes as described above. For more information about our use of proceeds from this offering, see Use of Proceeds.</p>
Risk Factors	<p>Investing in our common stock involves risks. Please read Risk Factors beginning on page S-7 of this prospectus supplement and on page 5 of the accompanying prospectus, as well as Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2015, and our subsequent Quarterly Reports on Form 10-Q for more information about important risks that you should consider before making an investment in our common stock.</p>

- (1) Based on 392,496,825 shares of our common stock outstanding as of June 23, 2016. Excludes any shares of common stock issuable under our equity compensation plans and issuable upon conversion of our mandatory convertible preferred stock, in each case, subject to anti-dilution, make-whole and other adjustments.

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Dividend Policy

We do not currently pay cash dividends on our common stock, and we do not anticipate paying cash dividends in the foreseeable future. Please read Dividend Policy.

Exchange Listing

Our common stock is traded on the NYSE under the symbol SWN.

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RISK FACTORS

*An investment in our common stock involves risks. You should consider carefully the following risks, as well as the risk factors discussed under the caption *Risk Factors* in our Annual Report on Form 10-K for the year ended December 31, 2015, and our subsequent Quarterly Reports on Form 10-Q together with all of the other information included in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus, when evaluating an investment in our common stock.*

Risks Relating to the Offering and our Common Stock

The market price of our common stock may be volatile or may decline and it may be difficult for you to resell shares of our common stock at prices you find attractive.

The market price of our common stock has historically experienced and may continue to experience volatility. For example, during the last twelve months, the high sales price per share of our common stock on the NYSE was \$23.43 and the low sales price per share was \$5.00. The price of our common stock could be subject to wide fluctuations in the future in response to the following events or factors:

changes in natural gas and oil prices, including in different geographic locations;

demand for natural gas and oil;

the success of our drilling program;

changes in our drilling schedule;

adjustments to our reserve estimates and differences between actual and estimated production, revenue and expenditures;

competition from other oil and gas companies;

costs and liabilities relating to governmental laws and regulations and environmental risks;

general market, political and economic conditions;

our failure to meet financial analysts' performance or financing expectations;

changes in recommendations by financial analysts; and

changes in market valuations of other companies in our industry.

In particular, a significant or extended decline in natural gas and oil prices would have a material adverse effect on our financial position, our results of operations, our access to capital and the quantities of natural gas and oil that we can produce economically. For example, during the last twelve months, natural gas prices on the New York Mercantile Exchange (NYMEX), traded at a high of \$2.93 on August 12, 2015 and a low of \$1.64 on March 3, 2016 based on last day of month settlements. Other risks described elsewhere under Risk Factors in this prospectus supplement and the accompanying prospectus and in the documents incorporated by reference in this prospectus supplement also could materially and adversely affect our share price.

The availability of our common stock for sale in the future could reduce the market price of our common stock.

Except as described herein under Underwriting, we are not restricted from issuing additional common stock, including securities that are convertible into or exchangeable for, or that represent the right to receive, common stock, including any common stock that may be issued upon the conversion of our mandatory convertible preferred stock (and, correspondingly, our depositary shares). In the future, we may sell additional shares of our common stock to raise capital or acquire interests in other companies by using a combination of cash and our common stock or just our common stock. Any of these events may dilute your ownership interest in our company and have an adverse impact on the price of our common stock. In addition, a substantial number of

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+shares of our common stock are reserved for issuance as payment for dividends on our mandatory convertible preferred stock, upon the exercise of stock options and upon conversion of our mandatory convertible preferred stock. Sales of a substantial number of shares of our common stock could depress the market price of our common stock and impair our ability to raise capital through the sale of additional equity securities. We cannot predict the effect that future sales of our common stock, or the perception that these sales may occur, or other equity-related securities would have on the market price of our common stock.

Purchasers in this offering will experience immediate dilution. If you purchase shares of common stock in this offering, you will pay more for your shares than the per share book value as of March 31, 2016.

Our mandatory convertible preferred stock and the depositary shares may adversely affect the market price of our common stock.

The market price of our common stock is likely to be influenced by our mandatory convertible preferred stock and depositary shares. For example, the market price of our common stock could become more volatile and could be depressed by:

investors' anticipation of the potential resale in the market of a substantial number of additional shares of our common stock received upon conversion of our mandatory convertible preferred (and, correspondingly, the depositary shares);

possible sale of our common stock by investors who view the depositary shares as a more attractive means of equity participation in us than owning shares of our common stock; and

hedging or arbitrage trading activity that may develop involving our depositary shares and common stock.

Because we have no plans to pay dividends on our common stock, investors must look solely to stock appreciation for a return on their investment in us.

We do not currently pay cash dividends on our capital stock, and we do not anticipate paying cash dividends in the foreseeable future. We currently intend to retain all future earnings and other cash resources, if any, for the operation and development of our business and do not anticipate paying cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of our board of directors after taking into account many factors, including our financial condition, operating results, current and anticipated cash needs and plans for expansions. Any future dividends may also be restricted by any loan agreements which we may enter into from time to time and from the issuance of preferred stock should we decide to do so in the future.

Anti-takeover provisions in our organizational documents and under Delaware law may impede or discourage a takeover, which could cause the market price of our common stock to decline.

We are a Delaware corporation, and the anti-takeover provisions of Delaware law impose various impediments to the ability of a third party to acquire control of us, even if a change in control would be beneficial to our existing stockholders, which, under certain circumstances, could reduce the market price of our common stock. In addition, protective provisions in our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws or the implementation by our board of directors of a stockholder rights plan could prevent a takeover, which could harm

our stockholders.

We may not consummate the Tender Offers, and this offering is not conditioned on the consummation of the Tender Offers.

We intend to use \$750 million of the net proceeds from this offering to fund the Tender Offers, as described under Summary Recent Developments Tender Offers for Senior Notes. However, there can be no assurance as to the amount of Target Notes that will be tendered in the Tender Offers or that we will consummate the Tender Offers, which are subject to market conditions and other factors. This offering is not conditioned on

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the consummation of the Tender Offers. Therefore, upon the closing of this offering, you will become a holder of our common stock regardless of whether the Tender Offers are consummated, delayed or terminated. If the Tender Offers are delayed or terminated, the value of our common stock may decline to the extent that their price reflects a market assumption that the Tender Offers will be consummated on the terms described herein. If the Tender Offers are not consummated, we may use such proceeds for general corporate purposes (see Use of Proceeds).

Certain U.S. federal income tax deductions currently available with respect to oil and natural gas exploration and production may be eliminated as a result of future legislation.

The elimination of certain key U.S. federal income tax deductions currently available to oil and natural gas exploration and production companies has been proposed in recent years by members of the U.S. Congress and by the President in his fiscal year 2017 budget proposal. These changes have included, among other proposals:

repeal of the percentage depletion allowance for natural gas and oil properties;

elimination of current deductions for intangible drilling and development costs;

elimination of the deduction for certain domestic production activities; and

extension of the amortization period for certain geological and geophysical expenditures.

In addition, the President's fiscal year 2017 budget proposal includes the imposition of a new \$10.25 per barrel fee on certain oil production, to be paid by certain oil companies (without precise details regarding the implementation of such fee). It is unclear whether these or similar changes will be enacted. The passage of these or any similar changes in U.S. federal income tax laws to eliminate or postpone certain tax deductions that are currently available with respect to oil and natural gas exploration and development could have an adverse effect on our financial position, results of operations and cash flows.

Our current and future levels of indebtedness may adversely affect our results and limit our growth.

As of March 31, 2016, as adjusted to give effect to (i) the April 1, 2016 repayment of approximately \$1.55 billion of borrowings incurred under our revolving credit facility on March 31, 2016 and outstanding as of that date and (ii) the transactions described above under Summary Recent Developments Credit Facility Amendments, in each case as if such event occurred on March 31, 2016, we had long-term indebtedness of \$5.406 billion, including \$1.191 billion (our New Term Loan) and approximately \$169 million of letters of credit under the New Credit Agreements and no borrowings under the 2013 Credit Agreement. The terms of the indentures relating to our outstanding senior notes, our credit facilities, and the master lease agreements relating to our drilling rigs and other equipment, which we collectively refer to as our financing agreements, impose restrictions on our ability and, in some cases, the ability of our subsidiaries to take a number of actions that we may otherwise desire to take, which may include, without limitation, one or more of the following:

incurring additional debt;

redeeming stock or redeeming debt;

making investments;

creating liens on our assets; and

selling assets.

Under the 2013 Credit Agreement, we must keep our total debt at or below 60% of our total adjusted book capital. This financial covenant with respect to capitalization percentages excludes the effects of any non-cash impacts from any full cost ceiling impairments, certain non-cash hedging activities and our pension and other

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postretirement liabilities. Therefore, under the 2013 Credit Agreement, our adjusted capital structure as of March 31, 2016 was 45% debt and 55% equity. Under our New Credit Agreements, we must maintain certain covenants, including, among others, the following financial covenants:

Minimum liquidity of \$300.0 million, subject to increase up to \$500.0 million upon certain conditions;

Minimum interest coverage ratio of no less than (i) with respect to any fiscal quarter ending on or before December 31, 2016, 0.75 to 1.00, (ii) with respect to any fiscal quarter ending on or after March 31, 2017 and on or before December 31, 2017, 1.00 to 1.00, (iii) with respect to any fiscal quarter ending on or after March 31, 2018 and on or before December 31, 2018, 1.25 to 1.00 and (iv) with respect to any fiscal quarter ending on or after March 31, 2019, 1.50 to 1.00, commencing with the fiscal quarter ending June 30, 2016; and

With respect to the Revolving Credit Agreement, a minimum collateral coverage ratio of no less than 1.50 to 1.00.

Although we do not anticipate any violations of our financial covenants, our ability to comply with these covenants are dependent upon the success of our exploration and development program and upon factors beyond our control, such as the market prices for natural gas, oil and NGLs.

Although the indentures governing our outstanding notes contain covenants limiting liens and sale and leaseback transactions, these covenants contain exceptions that would allow us to create, grant or incur certain liens or security interests. Moreover, the indentures do not contain any limitations on the ability of us or our subsidiaries to incur debt, pay dividends or make investments, or limit the ability of our subsidiaries to make distributions to us. Such activities may, however, be limited by our other financing agreements in certain circumstances.

Our level of indebtedness and off-balance sheet obligations, and the covenants contained in our financing agreements, could have important consequences for our operations, including:

requiring us to dedicate a substantial portion of our cash flow from operations to required payments, thereby reducing the availability of cash flow for working capital, capital expenditures and other general business activities;

limiting our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions and general corporate and other activities;

limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate; and

detracting from our ability to successfully withstand a downturn in our business or the economy generally.

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USE OF PROCEEDS

We expect to receive net proceeds from this offering of approximately \$1.085 billion, or \$1.247 billion if the underwriters exercise their option to purchase additional shares of common stock in full, after deducting estimated offering expenses. We intend to use \$375 million of the net proceeds to reduce our outstanding indebtedness under the 2015 Term Loan and the remaining net proceeds of this offering, together with cash on hand, to fund the Tender Offers. If the Tender Offers are not consummated, or the aggregate amount of securities tendered in the Tender Offers and accepted for payment is less than the net proceeds of this offering dedicated for that purpose, we will use the remainder of those proceeds to repay or retire other outstanding indebtedness, including additional indebtedness outstanding under the 2015 Term Loan, and for general corporate purposes, including the repayment of additional indebtedness outstanding under the 2015 Term Loan, the completion of wells already drilled or the funding of other capital projects. Until we apply the net proceeds for the purposes described above with respect to the Tender Offers, we may invest them in short-term, liquid investments. The net proceeds from any exercise by the underwriters of their option to purchase additional shares of common stock from us will be used to fund a portion of the Tender Offers or for general corporate purposes as described above. For a more detailed discussion of the Tender Offers and the funding of the additional capital projects read [Summary](#) [Recent Developments](#) [Asset Sales](#) and [Capital Expenditures Budget](#).

As of June 28, 2016, we had \$750.0 million of borrowings outstanding under the 2015 Term Loan. The weighted average interest rate on the total amount outstanding at June 28, 2016 was 2.93%. The 2015 Term Loan has an initial maturity date of November 17, 2018. We used borrowings under the 2015 Term Loan to for general corporate purposes.

As of June 28, 2016, we had \$350.0 million in aggregate principal amount of the 3.30% Notes outstanding, \$600.0 million in aggregate principal amount of the 7.50% Notes outstanding and \$850.0 million in aggregate principal amount of the 4.05% Notes outstanding.

Table of Contents**CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2016:

on a consolidated historical basis; and

as adjusted to give further effect to (i) the April 1, 2016 repayment of approximately \$1.55 billion of borrowings incurred under our revolving credit facility on March 31, 2016 and outstanding as of that date, (ii) this offering and use of proceeds as described under *Use of Proceeds* and (iii) the transactions described above under *Summary Recent Developments Credit Facility Amendments*, in each case as if such event occurred on March 31, 2016.

The following table does not give effect to the Tender Offers. See *Summary Recent Developments Tender Offers for Senior Notes*.

You should read our historical consolidated financial statements and notes that are incorporated by reference into this prospectus supplement.

	As of March 31, 2016	
	Historical	As adjusted(1)
(Dollars in millions)		
Cash and cash equivalents(2)	\$ 1,597	\$ 1,646
Short-term debt:		
7.15% Senior Notes due May 2018	1	1
Total short-term debt	1	1
Long-term debt(3):		
Revolving Credit Facility, expires December 2018(4)	1,852	
Revolving Credit Facility, expires December 2020(5)		
Term Loan Facility due November 2018(6)	748	373
Term Loan Facility due December 2020(7)		1,191
7.35% Senior Notes due October 2017	15	15
7.125% Senior Notes due October 2017	25	25
3.3% Senior Notes due January 2018	348	348
7.5% Senior Notes due February 2018	598	598
7.15% Senior Notes due May 2018	26	26
4.05% Senior Notes due January 2020	845	845
4.10% Senior Notes due March 2022	995	995
4.95% Senior Notes due January 2025	993	993
Unamortized discount	(3)	(3)
Total long-term debt	6,442	5,406

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Total debt	6,443	5,407
Equity:		
Common stock, \$0.01 par value; 1,250,000,000 shares authorized; issued 389,673,678 shares as of March 31, 2016 (does not include 3,024,737 shares declared as a stock dividend on March 16, 2016 and issued on April 15, 2016)	4	5
Preferred stock, \$0.01 par value, 10,000,000 shares authorized, 6.25% Series B Mandatory Convertible, \$1,000 per share liquidation preference, 1,725,000 shares issued and outstanding as of March 31, 2016, conversion in January 2018		
Additional paid-in capital	3,403	4,487
Accumulated deficit	(2,214)	(2,214)
Accumulated other comprehensive loss	(44)	(44)
Common stock in treasury, 31,269 shares as of March 31, 2016	(1)	(1)
Total equity	1,148	2,233
Total capitalization	\$ 7,591	\$ 7,640

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- (1) Although we intend to use \$750 million of the net proceeds from this offering to fund the Tender Offers, the As Adjusted column does not give effect to the Tender Offers, and instead presents an increase to cash and cash equivalents pending their intended use. See Use of Proceeds. This offering is not conditioned on the consummation of the Tender Offers or the tender of any specified amount of the Target Notes in the Tender Offers. There can be no assurance that we will consummate the Tender Offers, which are subject to market conditions and other factors. As of June 28, 2016, the aggregate amount outstanding of the Target Notes was \$1.8 billion.
- (2) As of June 28, 2016, we had \$1.017 billion of cash and cash equivalents on hand. On April 1, 2016, we repaid approximately \$1.55 billion of borrowings that were incurred under the 2013 Credit Agreement on March 31, 2016. Please see Recent Developments Credit Facilities Amendments for a discussion of the 2013 Credit Agreement Amendment.
- (3) Presented net of unamortized issuance costs.
- (4) As of June 28, 2016, we had no borrowings under the 2013 Credit Agreement and \$66.0 million of borrowing capacity under such facility.
- (5) As of June 28, 2016, we had no borrowings and approximately \$169 million of letters of credit outstanding under the new Revolving Agreement and approximately \$574 million of borrowing capacity under such facility. Please see Recent Developments Credit Facilities Amendments for a discussion of the new Revolving Agreement.
- (6) As of June 28, 2016, we had \$750.0 million outstanding under the 2015 Term Loan, which is the full amount available for borrowing. Please see Recent Developments Credit Facilities Amendments for a discussion of the amendment to 2015 Term Loan.
- (7) As of June 28, 2016, we had \$1.191 billion outstanding under the New Term Loan, which is the full amount available for borrowing. Please see Recent Developments Credit Facilities Amendments for a discussion of the New Term Loan.

Table of Contents**DIVIDEND POLICY AND MARKET FOR COMMON STOCK****Dividend Policy**

We do not currently pay cash dividends on our capital stock, and we do not anticipate paying cash dividends in the foreseeable future. Holders of our common stock may receive dividends when, as and if declared by our board of directors out of funds lawfully available for the payment of dividends. As a Delaware corporation, we may pay dividends out of surplus or, if there is no surplus, out of net profits for the fiscal year in which a dividend is declared and/or the preceding fiscal year. Section 170 of the Delaware General Corporation Law also provides that dividends may not be paid out of net profits if, after the payment of the dividend, capital is less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets.

Price Range of Our Common Stock

The following table sets forth the high and low sales prices per share of our common stock as reported on the NYSE since January 1, 2014.

	High	Low
Fiscal Year 2016:		
Quarter ended June 30, 2016 (through June 29, 2016)	\$ 15.45	\$ 7.55
Quarter ended March 31, 2016	\$ 9.90	\$ 5.30
Fiscal Year 2015:		
Quarter ended December 31, 2015	\$ 13.90	\$ 5.00
Quarter ended September 30, 2015	\$ 22.84	\$ 11.84
Quarter ended June 30, 2015	\$ 29.61	\$ 22.40
Quarter ended March 31, 2015	\$ 28.02	\$ 21.46
Fiscal Year 2014:		
Quarter ended December 31, 2014	\$ 37.26	\$ 26.75
Quarter ended September 30, 2014	\$ 45.52	\$ 34.82
Quarter ended June 30, 2014	\$ 49.16	\$ 44.01
Quarter ended March 31, 2014	\$ 46.90	\$ 37.25

As of June 23, 2016, there were 3,371 holders of record of our common stock.

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U.S. FEDERAL INCOME TAX CONSIDERATIONS TO NON-U.S. HOLDERS

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership and disposition of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the Code), Treasury regulations promulgated thereunder (Treasury Regulations), judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the IRS), in each case as in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder of our common stock. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to those discussed below regarding the tax consequences of the purchase, ownership and disposition of our common stock.

This discussion is limited to Non-U.S. Holders that hold our common stock as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

U.S. expatriates and former citizens or long-term residents of the United States;

persons subject to the alternative minimum tax;

persons holding our common stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;

banks, insurance companies, and other financial institutions;

real estate investment trusts or regulated investment companies;

brokers, dealers or traders in securities;

controlled foreign corporations, passive foreign investment companies, and corporations that accumulate earnings to avoid U.S. federal income tax;

partnerships, or other entities or arrangements treated as partnerships for U.S. federal income tax purposes;

tax-exempt organizations or governmental organizations;

persons deemed to sell our common stock under the constructive sale provisions of the Code;

persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;

qualified foreign pension funds; and

tax-qualified retirement plans.

If an entity treated as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding our common stock and partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND

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DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a Non-U.S. Holder is any beneficial owner of our common stock that is neither a U.S. person nor an entity treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

an individual who is a citizen or resident of the United States;

a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;

an estate, the income of which is subject to U.S. federal income tax regardless of its source; or

a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more United States persons (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section entitled Dividend Policy and Market for Common Stock Dividend Policy, we do not anticipate declaring or paying dividends to holders of our common stock in the foreseeable future. However, if we do make distributions of cash or property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder's adjusted tax basis in its common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under Sale or Other Taxable Disposition.

Subject to the discussion below on effectively connected income, dividends paid to a Non-U.S. Holder of our common stock will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-U.S. Holder will be

exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits (as adjusted for certain items), which will include such effectively connected dividends. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

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Sale or Other Taxable Disposition

A Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our common stock unless:

the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable);

the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or

our common stock constitutes a United States real property interest ("USRPI") by reason of our status as a United States real property holding corporation ("USRPHC") for U.S. federal income tax purposes. Generally, a domestic corporation is a USRPHC if the fair market value of its USRPIs equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus its other assets used or held for use in its trade or business.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits (as adjusted for certain items), which will include such effectively connected gain.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on any gain derived from the disposition, which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe that we currently are, and expect to remain for the foreseeable future, a USRPHC for U.S. federal income tax purposes. However, so long as our common stock is regularly traded on an established securities market, a Non-U.S. Holder will be subject to U.S. federal net income tax on a disposition of our common stock only if the Non-U.S. Holder actually or constructively holds or held (at any time during the shorter of the five-year period preceding the date of disposition or the Non-U.S. Holder's holding period) more than 5% of our common stock. If our common stock is not considered to be regularly traded on an established securities market during the calendar year in which the relevant disposition by a Non-U.S. Holder occurs, such holder (regardless of the percentage of stock owned) generally would be subject to U.S. federal income tax on the gain realized on a disposition of our common stock and generally would be required to file a U.S. federal income tax return, and a 15% withholding tax would apply to the gross proceeds from such sale.

Non-U.S. Holders should also consult their tax advisors (i) with respect to the application of the foregoing rules to their ownership and disposition of our common stock and (ii) regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our common stock will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the Non-U.S. Holder is a United States person and the Non-U.S. Holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any dividends on our common stock paid to the Non-U.S.

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Holder, regardless of whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such Non-U.S. Holder is a United States person, or the Non-U.S. Holder otherwise establishes an exemption. Proceeds of a disposition of our common stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or "FATCA") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or gross proceeds from the sale or other disposition of, our common stock paid to a foreign financial institution or a non-financial foreign entity (each as defined in the Code) (including in some cases when such foreign financial institutions or non-financial foreign entity is acting as an intermediary), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any substantial United States owners (as defined in the Code) or furnishes identifying information regarding each direct and indirect substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as IRS Form W-8BEN-E). If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain specified United States persons or United States-owned foreign entities (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our common stock, and will apply to payments of gross proceeds from the sale or other disposition of such stock on or after January 1, 2019.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our common stock.

Table of Contents**UNDERWRITING**

Credit Suisse Securities (USA) LLC is acting as representative of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of shares of common stock set forth opposite its name below.

Underwriter	Number of Shares
Credit Suisse Securities (USA) LLC	30,100,000
J.P. Morgan Securities LLC	12,900,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	12,900,000
Citigroup Global Markets Inc.	3,870,000
Mizuho Securities USA Inc.	3,870,000
BMO Capital Markets Corp.	1,548,000
Mitsubishi UFJ Securities (USA), Inc.	1,548,000
SMBC Nikko Securities America, Inc.	1,548,000
RBC Capital Markets, LLC	1,548,000
Wells Fargo Securities, LLC	1,548,000
BBVA Securities Inc.	1,290,000
CIBC World Markets Corp. (US Broker dealer)	1,290,000
Credit Agricole Securities (USA) Inc.	1,290,000
BB&T Capital Markets, a division of BB&T Securities, LLC	1,075,000
BNP Paribas Securities Corp.	1,075,000
BTIG, LLC.	1,075,000
Capital One Securities, Inc.	1,075,000
Citizens Capital Markets, Inc.	1,075,000
PNC Capital Markets LLC	1,075,000
Comerica Securities, Inc.	860,000
Fifth Third Securities, Inc.	860,000
HSBC Securities (USA) Inc.	860,000
KeyBanc Capital Markets Inc.	860,000
SG Americas Securities, LLC	860,000
Total	86,000,000

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the shares sold under the underwriting agreement if any of these shares are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

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Commissions and Discounts

The underwriters may receive from purchasers of the common stock normal brokerage commissions in amounts agreed with such purchasers. The underwriters may offer the common stock from time to time for sale in one or more transactions on the NYSE, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices, subject to receipt and acceptance by it and subject to its right to reject any order in whole or in part. In connection with the sale of the common stock offered hereby, the underwriters may be deemed to have received compensation in the form of underwriting discounts. The underwriters may effect such transactions by selling common stock to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or purchasers of common stock for whom they may act as agents or to whom they may sell as principal.

The expenses of the offering are estimated at \$745,000 and are payable by us.

Option to Purchase Additional Shares

We have granted an option to the underwriters, exercisable for 30 days after the date of this prospectus, to purchase up to 12,900,000 additional shares at the public offering price, less the underwriting discount. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares proportionate to that underwriter's initial amount reflected in the above table.

No Sales of Similar Securities

We, our executive officers and directors have agreed not to sell or transfer any common stock or securities convertible into, exchangeable for, exercisable for, or repayable with common stock, for 60 days after the date of this prospectus without first obtaining the written consent of Credit Suisse Securities (USA) LLC. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly:

offer, pledge, sell or contract to sell any common stock,

sell any option or contract to purchase any common stock,

purchase any option or contract to sell any common stock,

grant any option, right or warrant for the sale of any common stock,

lend or otherwise dispose of or transfer any common stock,

request or demand that we file a registration statement related to the common stock, or

enter into any swap or other agreement that transfers, in whole or in part, the economic consequence of ownership of any common stock whether any such swap or transaction is to be settled by delivery of shares or other securities, in cash or otherwise.

This lock-up provision applies to common stock and to securities convertible into or exchangeable or exercisable for or repayable with common stock. It also applies to common stock owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition. Notwithstanding the above, this lock-up provision will not apply to us with respect to, among other things, (i) the common stock offered hereby, (ii) any shares of our common stock issued by us upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof and referred to in the accompanying prospectus or in this prospectus supplement, (iii) any shares of our common stock issued or options to purchase our common stock granted pursuant to existing employee benefit plans referred to in the accompanying prospectus or in this prospectus supplement, (iv) any shares of our common stock issued upon conversion of our mandatory convertible preferred stock, (v) any shares of our common stock issued and paid as

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a dividend on our mandatory convertible preferred stock and (vi) any shares of our common stock issued pursuant to any non-employee director stock plan or dividend reinvestment plan referred to in the accompanying prospectus or in this prospectus supplement. Notwithstanding the above, this lock-up provision will not apply to our directors and officers with respect to, among other things, and subject to certain additional limitations, (i) bona fide gifts, (ii) transfers to any trust for the direct or indirect benefit of our directors and officers or the immediate family of our directors and officers, (iii) distributions to limited partners or stockholders of such person or (iv) transfers to our directors and officers affiliates or to any investment fund or other entity controlled or managed by our directors and officers.

New York Stock Exchange Listing

The shares are listed on the NYSE under the symbol SWN.

Price Stabilization, Short Positions

In connection with this offering the underwriters may engage in stabilizing transactions, over-allotment transactions, syndicate covering transactions, penalty bids and passive market making in accordance with Regulation M under the Exchange Act.

Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.

Over-allotment involves sales by the underwriters of shares in excess of the number of shares the underwriters are obligated to purchase, which creates a syndicate short position. The short position may be either a covered short position or a naked short position. In a covered short position, the number of shares over-allotted by the underwriters are not greater than the number of shares that it may purchase in its option to purchase additional shares described above. In a naked short position, the number of shares involved is greater than the number of shares in such option. The underwriters may close out any covered short position by either exercising its option to purchase additional shares and/or purchasing shares in the open market.

Syndicate covering transactions involve purchases of the common stock in the open market after the distribution has been completed in order to cover syndicate short positions. In determining the source of shares to close out the short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which it may purchase shares through its option to purchase additional shares. If the underwriters sell more shares than could be covered by its option to purchase additional shares, a naked short position, the position can only be closed out by buying shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in the offering.

Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the common stock originally sold by the syndicate member is purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions. In passive market making, market makers in the common stock

who are underwriters or prospective underwriters may, subject to limitations, make bids for or purchases of our common stock until the time, if any, at which a stabilizing bid is made.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result the price of our common stock may be higher than the price that might otherwise exist in the open market. These transactions may be effected on the NYSE or otherwise and, if commenced, may be discontinued at any time.

Neither we nor the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither

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we nor the underwriters make any representation that the underwriters will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Distribution

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail.

Other Relationships

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Selling Restrictions

Notice to Prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area, no offer of ordinary shares which are the subject of the offering has been, or will be made to the public in that Member State other than under the following exemptions under the Prospectus Directive:

- A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- B. to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Representative for any such offer; or
- C. in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of ordinary shares referred to in (a) to (c) above shall result in a requirement for the Company or any Representative to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person located in a Member State to whom any offer of ordinary shares is made or who receives any communication in respect of an offer of ordinary shares, or who initially acquires any ordinary shares will be deemed to have represented, warranted, acknowledged and agreed to and with each Representative and the Company that (1) it is a qualified investor within the meaning of the law in that Member State implementing Article 2(1)(e) of the

Prospectus Directive; and (2) in the case of any ordinary shares acquired by it as a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, the ordinary shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the Representatives has been given to the offer or resale; or where ordinary shares have been acquired by it on behalf of any persons in any Member State other than qualified investors, the offer of those ordinary shares to it is not treated under the Prospectus Directive as having been made to such persons.

The Company, the Representative and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgments and agreements.

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This prospectus has been prepared on the basis that any offer of shares in any Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of shares. Accordingly any person making or intending to make an offer in that Member State of shares which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for the Company or any of the Representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Company nor the Representatives have authorized, nor do they authorize, the making of any offer of shares in circumstances in which an obligation arises for the Company or the Representatives to publish a prospectus for such offer.

For the purposes of this provision, the expression an offer of ordinary shares to the public in relation to any ordinary shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the ordinary shares to be offered so as to enable an investor to decide to purchase or subscribe the ordinary shares, as the same may be varied in the that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (as amended) and includes any relevant implementing measure in each Member State.

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are qualified investors (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Notice to Prospective Investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (SIX) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (CISA). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (DFSA). This prospectus supplement is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the

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information set forth herein and has no responsibility for the prospectus supplement. The shares to which this prospectus supplement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission (ASIC), in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the Corporations Act), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the Exempt Investors) who are sophisticated investors (within the meaning of section 708(8) of the Corporations Act), professional investors (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in Hong Kong

The securities have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a prospectus as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the securities has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for

the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial

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guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, Japanese Person shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Non-CIS Securities may not be circulated or distributed, nor may the Non-CIS Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Non-CIS Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Non-CIS Securities pursuant to an offer made under Section 275 of the SFA except:
 - (a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
 - (b) where no consideration is or will be given for the transfer;
 - (c) where the transfer is by operation of law;
 - (d) as specified in Section 276(7) of the SFA; or
 - (e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

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LEGAL MATTERS

The validity of the issuance of the common stock covered by this prospectus supplement will be passed upon for us by Latham & Watkins LLP, Houston, Texas. Certain legal matters in connection with this offering will be passed upon for the underwriters by Vinson & Elkins L.L.P., Houston, Texas.

EXPERTS

The consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control Over Financial Reporting) incorporated in this Prospectus Supplement by reference to the Annual Report on Form 10-K for the year ended December 31, 2015 have been so incorporated in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

Certain information with respect to the oil and gas reserves associated with our oil and gas prospects is derived from the reports of Netherland, Sewell & Associates, Inc., an independent petroleum consulting firm, and has been included in this prospectus supplement, and incorporated by reference herein, upon the authority of said firm as experts with respect to the matters covered by such reports and in giving such reports.

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PROSPECTUS

Southwestern Energy Company

Common Stock

Preferred Stock

Debt Securities

Depository Shares

Warrants

Purchase Contracts

Units

We may offer and sell the securities identified above from time to time in one or more offerings. This prospectus provides you with a general description of the securities.

Each time we offer and sell securities, we will provide a supplement to this prospectus that contains specific information about the offering and the amounts, prices and terms of the securities. The supplement may also add, update or change information contained in this prospectus with respect to that offering. You should carefully read this prospectus and the applicable prospectus supplement before you invest in any of our securities.

We may offer and sell the securities described in this prospectus and any prospectus supplement to or through one or more underwriters, dealers and agents, or directly to purchasers, or through a combination of these methods. If any underwriters, dealers or agents are involved in the sale of any of the securities, their names and any applicable purchase price, fee, commission or discount arrangement between or among them will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement. See the sections of this prospectus entitled *About this Prospectus* and *Plan of Distribution* for more information. No securities may be sold without delivery of this prospectus and the applicable prospectus supplement describing the method and terms of the offering of such securities.

INVESTING IN OUR SECURITIES INVOLVES RISKS. SEE THE RISK FACTORS ON PAGE 5 OF THIS PROSPECTUS AND ANY SIMILAR SECTION CONTAINED IN THE APPLICABLE PROSPECTUS

SUPPLEMENT CONCERNING FACTORS YOU SHOULD CONSIDER BEFORE INVESTING IN OUR SECURITIES.

Our common stock is listed on the New York Stock Exchange under the symbol SWN. On November 12, 2015, the last reported sale price of our common stock on the New York Stock Exchange was \$10.30 per share.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 17, 2015.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the U.S. Securities and Exchange Commission, or the SEC, as a well-known seasoned issuer as defined in Rule 405 under the Securities Act of 1933, as amended, using a shelf registration process. By using a shelf registration statement, we may sell securities from time to time and in one or more offerings as described in this prospectus. Each time that we offer and sell securities, we will provide a prospectus supplement to this prospectus that contains specific information about the securities being offered and sold and the specific terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus with respect to that offering. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you should rely on the prospectus supplement. Before purchasing any securities, you should carefully read both this prospectus and the applicable prospectus supplement, together with the additional information described under the heading **Where You Can Find More Information; Incorporation by Reference**.

We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We will not make an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and the applicable prospectus supplement to this prospectus is accurate as of the date on its respective cover, and that any information incorporated by reference is accurate only as of the date of the document incorporated by reference, unless we indicate otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates.

When we refer to **Southwestern**, **we**, **our**, **us** and the **Company** in this prospectus, we mean Southwestern Energy Company and its consolidated subsidiaries, unless otherwise specified. When we refer to **you**, we mean the holders of the applicable series of securities.

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WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE

Available Information

We file reports, proxy statements and other information with the SEC. Information filed with the SEC by us can be inspected and copied at the Public Reference Room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of this information by mail from the Public Reference Room of the SEC at prescribed rates. Further information on the operation of the SEC's Public Reference Room in Washington, D.C. can be obtained by calling the SEC at 1-800-SEC-0330. The SEC also maintains a web site that contains reports, proxy and information statements and other information about issuers, such as us, who file electronically with the SEC. The address of that web site is <http://www.sec.gov>.

Our web site address is www.swn.com. The information on our web site, however, is not, and should not be deemed to be, a part of this prospectus.

This prospectus and any prospectus supplement are part of a registration statement that we filed with the SEC and do not contain all of the information in the registration statement. The full registration statement may be obtained from the SEC or us, as provided below. Forms of the indenture and other documents establishing the terms of the offered securities are or may be filed as exhibits to the registration statement. Statements in this prospectus or any prospectus supplement about these documents are summaries and each statement is qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters. You may inspect a copy of the registration statement at the SEC's Public Reference Room in Washington, D.C. or through the SEC's website, as provided above.

Incorporation by Reference

The SEC's rules allow us to incorporate by reference information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, and subsequent information that we file with the SEC will automatically update and supersede that information. Any statement contained in a previously filed document incorporated by reference will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus modifies or replaces that statement.

We incorporate by reference our documents listed below and any future filings made by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act in this prospectus, between the date of this prospectus and the termination of the offering of the securities described in this prospectus. We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed below or filed in the future, that are not deemed filed with the SEC, including our Compensation Committee report and performance graph or any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K or related exhibits furnished pursuant to Item 9.01 of Form 8-K.

This prospectus and any accompanying prospectus supplement incorporate by reference the documents set forth below that have previously been filed with the SEC:

Our Annual Report on Form 10-K for the year ended December 31, 2014, filed with the SEC on February 26, 2015.

Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015, June 30, 2015 and September 30, 2015, filed with the SEC on April 23, 2015, July 27, 2015 and October 22, 2015, respectively.