

SOUTHWESTERN ENERGY CO
Form FWP
January 21, 2015

Free Writing Prospectus

Filed pursuant to Rule 433

Relating to the

Preliminary Prospectus Supplement dated January 20, 2015 to the

Prospectus dated January 12, 2015

Registration No. 333-184882

Southwestern Energy Company

Pricing Term Sheet

January 20, 2015

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

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

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

Issuer: Southwestern Energy Company

Distribution: SEC registered

Trade Date: January 20, 2015

Settlement Date: T+3; January 23, 2015

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

Aggregate Net
Proceeds

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

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

| | | | |
|----------------|-------------|-------------|-------------|
| Security Type: | Senior Note | Senior Note | Senior Note |
|----------------|-------------|-------------|-------------|

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

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

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

Edgar Filing: SOUTHWESTERN ENERGY CO - Form FWP

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

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

Edgar Filing: SOUTHWESTERN ENERGY CO - Form FWP

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

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

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, any underwriter or any dealer participating in the offering will arrange to send you the preliminary prospectus supplement and the accompanying prospectus if you request it by calling Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322 or RBS Securities Inc. toll-free at 1-866-884-2071.