UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): January 20, 2015

SOUTHWESTERN ENERGY COMPANY
(Exact name of registrant as specified in its charter)

Delaware	**001-08246**	**71-0205415**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(IRS Employer Identification No.)**

10000 Energy Drive
Spring, Texas 77389
(Address of principal executive office) (Zip Code)

(832) 796-4700
(Registrants' telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

Underwriting Agreement

On January 20, 2014, Southwestern Energy Company (the "Company") entered into an Underwriting Agreement (the "Underwriting Agreement") between the Company and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of the underwriters named therein (the "Underwriters"), with respect to the purchase and sale of $350,000,000 aggregate principal amount of 3.300% notes due 2018 (the 2018 Notes), $850,000,000 aggregate principal amount of 4.050% notes due 2020 (the "2020 Notes") and $1,000,000,000 aggregate principal amount of 4.950% notes due 2025 (the "2025 Notes" and, together with the 2018 Notes and the 2020 Notes, the "Notes"). The Notes sold pursuant to the Underwriting Agreement were registered under the Company's registration statement on Form S-3 (File No. 333-184882), as amended on January 12, 2015. The closing of the sale of the Notes occurred on January 23, 2015. The net proceeds from the offering, after deducting the underwriting discount and estimated offering expenses, were approximately $2,179 million. The proceeds from the offering were used to repay all principal and interest remaining outstanding under the Company's $4,500 million 364-day bridge term loan facility and will be used to repay a portion of amounts outstanding under the Company's revolving credit facility.

The Underwriting Agreement includes customary representations, warranties and covenants by the Company. It also provides for customary indemnification by each of the Company and the respective Underwriters against certain liabilities arising out of or in connection with sale of the Notes and for customary contribution provisions in respect of those liabilities.

The foregoing summary of the material terms of the Underwriting Agreement and the transaction contemplated thereby is subject to, and qualified in its entirety by, the full text of the Underwriting Agreement, which is attached hereto as Exhibit 1.1 and incorporated herein by reference.

The Underwriting Agreement has been filed with this Current Report on Form 8-K to provide investors and security holders with information regarding its terms and is not intended to provide any other factual information about the Company. The representations, warranties and covenants contained in the Underwriting Agreement were made only for purposes of such agreement and as of specific dates, were solely for the benefit of the parties to such agreement, and may be subject to limitations agreed upon by the contracting parties. The representations and warranties may have been made for the purposes of allocating contractual risk between the parties to the agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors are not third-party beneficiaries under the Underwriting Agreement and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the Company or any of its subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Underwriting Agreement, which subsequent information may or may not be fully reflected in the Company's public disclosures.

The Underwriters and their affiliates have provided and in the future may continue to provide various financial advisory, cash management, investment banking, commercial banking and other financial services, including the provision of credit facilities, to the Company in the ordinary course of business for which they have received and will continue to receive customary compensation.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The terms of the Notes are governed by the Indenture (the "Base Indenture"), dated as of January 23, 2015, between the Company and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture (the "First Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), dated January 23, 2015, between the Company and the Trustee. The Notes will be the Company's senior unsecured obligations and will rank equally in right of payment with all of the Company's existing and future senior debt (including the Company's existing senior notes and the Company's revolving credit facility); rank senior to all of the Company's existing and future subordinated debt; be effectively subordinated to any future secured obligations to the extent of the value of the assets securing such obligations; and be structurally subordinated to all debt and other obligations of the Company's existing or future non-guarantor subsidiaries.

The Indenture contains covenants that, among other things, restrict the ability of the Company to incur certain liens, to engage in sale and leaseback transactions and to merge, consolidate or sell assets. If the Company redeems the 2018 Notes before January 23, 2018, or the 2020 Notes before December 23, 2019 , or the 2025 Notes before October 23, 2024, such Notes are redeemable at the Company's election, in whole or in part, at any time at a redemption price equal to the greater of: (1) 100% of the principal amount of the Notes to be redeemed then outstanding; and (2) the make-whole amount as determined by an independent investment banker, plus, in either of such cases, accrued and unpaid interest to the date of redemption on the Notes to be redeemed. If the Company redeems the 2020 Notes on or after December 23, 2019, or the 2025 Notes on or after October 23, 2024, the redemption price will equal 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest to the redemption date.

In addition, if a "change of control event" occurs, Note holders will have the option to require the Company to purchase all or any portion of the Notes at a purchase price equal to 101% of the principal amount of the Notes to be purchased plus any accrued and unpaid interest to, but excluding, the change of control date.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the Base Indenture, the Supplemental Indenture and the forms of the Notes, each of which is incorporated by reference into the Registration Statement and is attached to this Current Report on Form 8-K as Exhibits 4.1, 4.2, 4.3, 4.4 and 4.5, respectively.

Item 7.01 Regulation FD Disclosure

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of Section 18, and shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as set forth by specific reference in such filing.

On January 23, 2015, the Company issued a press release announcing the closing of its Notes offering, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

EXHIBIT INDEX

Exhibit No.	Description
1.1	Underwriting Agreement, dated January 20, 2015, between Southwestern Energy Company and, Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of the underwriters named therein
4.1	Indenture, dated as of January 23, 2015 between Southwestern Energy Company and U.S. Bank National Association, as trustee
4.2	First Supplemental Indenture, dated as of January 23, 2015 between Southwestern Energy Company and U.S. Bank National Association, as trustee
4.3	Form of 3.300% Notes due 2018 (included in Exhibit 4.2)
4.4	Form of 4.050% Notes due 2020 (included in Exhibit 4.2)
4.5	Form of 4.095% Notes due 2025 (included in Exhibit 4.2)
5.1	Opinion of Latham & Watkins LLP
23.1	Consent of Latham & Watkins LLP (included in Exhibit 5.1)
99.1	Press Release of Southwestern Energy Company, dated January 23, 2015

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SOUTHWESTERN ENERGY COMPANY

Dated: January 23, 2015

By: /s/ R. Craig Owen
Name: R. Craig Owen
Title: Senior Vice President and Chief Financial Officer

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Exhibit 1.1

EXECUTION VERSION

Southwestern Energy Company

(a Delaware corporation)

$350,000,000 3.300% Notes due 2018
$850,000,000 4.050% Notes due 2020
$1,000,000,000 4.950% Notes due 2025

UNDERWRITING AGREEMENT

Dated: January 20, 2015

Southwestern Energy Company

(a Delaware corporation)

$350,000,000 3.300% Notes due 2018
$850,000,000 4.050% Notes due 2020
$1,000,000,000 4.950% Notes due 2025

UNDERWRITING AGREEMENT

January 20, 2015

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

as Representative of the several Underwriters named in Schedule A hereto

Ladies and Gentlemen:

Southwestern Energy Company, a Delaware corporation (the " Company "), proposes to issue and sell to the several underwriters named in Schedule A (the " Underwriters "), acting severally and not jointly, the respective principal amounts set forth in such Schedule A of the Company's 3.300% Senior Notes due 2018 (the " 2018 Notes "), the Company's 4.050% Senior Notes due 2020 (the " 2020 Notes ") and the Company's 4.950% Senior Notes due 2025 (the " 2025 Notes " and, together with the 2018 Notes and the 2020 Notes, the " Notes "). Merrill Lynch, Pierce, Fenner & Smith Incorporated (" Merrill Lynch ") has agreed to act as representative of the several Underwriters (in such capacity, the " Representative ") in connection with the offering and sale of the Notes. The Company previously entered into (i) an Underwriting Agreement dated January 14, 2014 with Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of the several underwriters named in Schedule A thereto, relating to the issue and sale of common stock and (ii) an Underwriting Agreement dated January 14, 2014 with Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of the several underwriters named in Schedule A thereto, relating to the issue and sale of depositary shares, each representing a 1/20th interest in a share of its 6.25% Series B Mandatory Convertible Preferred Stock.

The Notes will be issued pursuant to an indenture to be dated as of the Closing Time (as defined in Section 2 below) (the " Base Indenture "), between the Company and U.S. Bank National Association, as trustee (the " Trustee "). Certain terms of the Notes will be established pursuant to a first supplemental indenture to be dated as of the Closing Time (the " Supplemental Indenture " and, together with the Base Indenture, the " Indenture "). The Notes will be issued in book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company (" DTC "), pursuant to a Letter of Representations, to be dated on or before the Closing Time (the " DTC Agreement "), among the Company, the Trustee and DTC.

The Company has prepared and filed with the Securities and Exchange Commission (the " Commission ") an "automatic shelf registration statement", as defined under Rule 405 (" Rule 405 ") under the Securities Act of 1933, as amended (the " Securities Act "), on Form S-3 (File No. 333-184882) covering the public offering and sale of certain securities of the Company, including the Notes, under the Securities Act and the rules and regulations promulgated thereunder (the " Securities Act Regulations "), which automatic shelf registration statement became effective under Rule 462 (e) of the Securities Act

Regulations (" Rule 462(e) "). Such registration statement, as of any time, means such registration statement as amended by any post-effective amendments thereto at such time, including the exhibits and any schedules thereto at such time, the documents incorporated or deemed to be incorporated by reference therein at such time pursuant to Item 12 of Form S-3 under the Securities Act and the documents otherwise deemed to be a part thereof as of such time pursuant to Rule 430B of the Securities Act Regulations (" Rule 430B "), and is referred to herein as the " Registration Statement "; provided, however, that the "Registration Statement" without reference to a time means such registration statement as amended by any post-effective amendments thereto as of the time of the first contract of sale for the Notes, which time shall be considered the "new effective date" of such registration statement with respect to the Notes within the meaning of paragraph (f)(2) of Rule 430B, including the exhibits and schedules thereto as of such time, the documents incorporated or deemed incorporated by reference therein at such time pursuant to Item 12 of Form S-3 under the Securities Act and the documents otherwise deemed to be a part thereof as of such time pursuant to the Rule 430B. Each preliminary prospectus supplement and the base prospectus used in connection with the offering of the Notes, including the documents incorporated or deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, are collectively referred to herein as a " preliminary prospectus ." Promptly after execution and delivery of this Agreement, the Company will prepare and file a final prospectus supplement relating to the Notes in accordance with the provisions of Rule 424(b) of the Securities Act Regulations (" Rule 424(b) "). The final prospectus supplement and the base prospectus, in the form first furnished or made available to the Underwriters for use in connection with the offering and sale of the Notes, including the documents incorporated or deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act immediately prior to the Applicable Time, are collectively referred to herein as the " Prospectus ." For purposes of this Agreement, all references to the Registration Statement, any preliminary prospectus or the Prospectus or any amendment or supplement thereto shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system (or any successor system) (" EDGAR ").

As used in this Agreement:

" Applicable Time " means 5:30 P.M., New York City time, on January 20, 2015 or such other time as agreed by the Company and the Representative.

" General Disclosure Package " means each Issuer General Use Free Writing Prospectus and the most recent preliminary prospectus furnished to the Underwriters for general distribution to investors prior to the Applicable Time, all considered together.

" Issuer Free Writing Prospectus " means any "issuer free writing prospectus," as defined in Rule 433 of the Securities Act Regulations (" Rule 433 "), including, without limitation, any "free writing prospectus" (as defined in Rule 405) relating to the Notes that is (i) required to be filed with the Commission by the Company, (ii) a "road show that is a written communication" within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission, (iii) exempt from filing with the Commission pursuant to Rule 433(d)(5)(i) because it contains a description of the Notes or of the offering thereof that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g), or (iv) the Final Term Sheet (as defined below).

" Issuer General Use Free Writing Prospectus " means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors (other than a " *bona fide* electronic road show," as defined in Rule 433), as evidenced by its being specified in Schedule B hereto.

" Issuer Limited Use Free Writing Prospectus " means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" (or other references of like import) in the Registration Statement, any preliminary prospectus or the Prospectus shall be deemed to include all such financial statements and schedules and other information incorporated or deemed to be incorporated by reference in the Registration Statement, any preliminary prospectus or the Prospectus, as the case may be, prior to the Applicable Time; and all references in this Agreement to amendments or supplements to the Registration Statement, any preliminary prospectus or the Prospectus shall be deemed to include the filing of any document under the Securities Exchange Act of 1934, as amended (the " Exchange Act "), and the rules and regulations promulgated thereunder (the " Exchange Act Regulations ") incorporated or deemed to be incorporated by reference in the Registration Statement, such preliminary prospectus or the Prospectus, as the case may be, at or after the Applicable Time.

The Company hereby confirms its agreements with the Underwriters as follows:

SECTION 1. Representations and Warranties .

(a) *Representations and Warranties by the Company* . The Company represents and warrants to each Underwriter at the date hereof, the Applicable Time and the Closing Time, and agrees with each Underwriter, as follows:

(i) Compliance of the Registration Statement, the Prospectus and Incorporated Documents . The Company meets the requirements for use of Form S-3 under the Securities Act. The Registration Statement is an "automatic shelf registration statement" under Rule 405 and the Notes have been and remain eligible for registration by the Company on such automatic shelf registration statement. Each of the Registration Statement and any post-effective amendment thereto has become effective under the Securities Act. No stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the Securities Act, no order preventing or suspending the use of any preliminary prospectus or the Prospectus or any amendment or supplement thereto has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Company's knowledge, contemplated. The Company has complied with each request (if any) from the Commission for additional information. In addition, the Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended, and the rules and regulations promulgated thereunder (the " Trust Indenture Act ").

Each of the Registration Statement and any post-effective amendment thereto, at the time of its effectiveness and at each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) under the Securities Act Regulations, complied in all material respects with the requirements of the Securities Act and the Securities Act Regulations and the Trust Indenture Act. Each preliminary prospectus, the Prospectus and any amendment or supplement thereto, at the time each was filed with the Commission, complied in all material respects with the requirements of the Securities Act and the Securities Act Regulations and the Trust Indenture Act, and each preliminary prospectus and the Prospectus delivered to the Underwriters for use in connection with this offering was identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the Exchange Act and the Exchange Act Regulations.

(ii) Accurate Disclosure . Neither the Registration Statement nor any amendment thereto, at its effective time or at the Closing Time, contained, contains or will contain an untrue statement of a material fact or omitted, omits or will omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. At the Applicable Time, neither (A) the General Disclosure Package nor (B) any individual Issuer Limited Use Free Writing Prospectus, when considered together with the General Disclosure Package, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Neither the Prospectus nor any amendment or supplement thereto (including any prospectus supplement), as of its issue date, at the time of any filing with the Commission pursuant to Rule 424 (b) or at the Closing Time, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, at the time the Registration Statement became effective or when such incorporated documents were filed with the Commission, as the case may be, when read together with the other information in the Registration Statement, the General Disclosure Package or the Prospectus, as the case may be, did not and will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement or any post-effective amendment thereto, the General Disclosure Package or the Prospectus or any amendments or supplements thereto made in reliance upon and in conformity with written information furnished to the Company by any of the Underwriters through the Representative expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter through the Representative consists of (A) the names of such Underwriter as presented on the front and back cover of the preliminary prospectus and the Prospectus, (B) the last paragraph on the cover page regarding delivery of the shares, and (C) the concession and reallowance figures appearing in the fifth paragraph under the caption “Underwriting (Conflicts of Interest),” the information concerning market making by the Underwriters in the seventh paragraph under the caption “Underwriting (Conflicts of Interest)” and the information concerning short sales, stabilizing transactions and purchases to cover positions created by short sales by the Underwriters contained in the eighth and ninth paragraphs under the caption “Underwriting (Conflicts of Interest),” each as set forth in the preliminary prospectus and the Prospectus (the “ Underwriter Information ”).

(iii) Issuer Free Writing Prospectuses . No Issuer Free Writing Prospectus conflicts or will conflict with the information contained in the Registration Statement, any preliminary prospectus or the Prospectus, including any document incorporated by reference therein, that has not been superseded or modified. Any offer that is a written communication relating to the Notes made prior to the initial filing of the Registration Statement by the Company or any person acting on its behalf (within the meaning, for this paragraph only, of Rule 163(c) of the Securities Act Regulations) has been filed with the Commission in accordance with the exemption provided by Rule 163 under the Securities Act Regulations (“ Rule 163 ”) and otherwise complied with the requirements of Rule 163, including without limitation the legending requirement, to qualify such offer for the exemption from Section 5(c) of the Securities Act provided by Rule 163.

(iv) Well-Known Seasoned Issuer. (A) At the original effectiveness of the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Securities Act) made any offer relating to the Notes in reliance on the exemption of Rule 163, and (D) at the Applicable Time, the Company was and is a "well-known seasoned issuer", as defined in Rule 405.

(v) Company Not Ineligible Issuer . (A) At the time of filing the Registration Statement and any post-effective amendment thereto, (B) at the earliest time thereafter that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) of the Securities Act Regulations) of the Notes and (C) at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405, without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an ineligible issuer.

(vi) Independent Accountants . The accountants who certified the financial statements and supporting schedules included in the Registration Statement, the General Disclosure Package and the Prospectus are independent public accountants with respect to the Company and the Acquired Assets as required by the Securities Act, the Securities Act Regulations, the Exchange Act, the Exchange Act Regulations and are an independent registered public accounting firm with the Public Company Accounting Oversight Board.

(vii) Independent Petroleum Engineers .

(a) Netherland, Sewell & Associates, Inc., whose report as of February 6, 2014, is referenced in the Registration Statement, the General Disclosure Package and the Prospectus, was as of February 6, 2014, and is, as of the date hereof, an independent petroleum engineer with respect to the Company. The information underlying the estimates of reserves of the Company and its subsidiaries, which was supplied by the Company to Netherland, Sewell & Associates, Inc. for purposes of reviewing the reserve reports and estimates of the Company and preparing the letters (the " Netherland Reserve Report Letters ") of Netherland, Sewell & Associates, Inc., including, without limitation, production, costs of operation and development, current prices for production, agreements relating to current and future operations and sales of production, was true and correct in all material respects on the dates as of which such estimates were made and such information was supplied and was prepared in accordance with customary industry practices; estimates of such reserves and present values as described in the Registration Statement, the General Disclosure Package and the Prospectus and reflected in the Netherland Reserve Report Letters comply in all material respects with the applicable requirements of Regulation S-X and Industry Guide 2 under the Act.

(b) Netherland, Sewell & Associates, Inc., whose report as of June 30, 2014, is referenced in the Registration Statement, the General Disclosure Package and the Prospectus, was as of June 30, 2014, and is, as of the date hereof, an independent petroleum engineer with respect to assets (" Acquired Assets ") acquired pursuant to the Chesapeake Agreement (as defined below). To the Company's knowledge, the information underlying the estimates of reserves of the Acquired Assets, which was supplied with regard to the Acquired Assets to Netherland, Sewell & Associates, Inc. for purposes of reviewing the reserve reports and estimates relating to the Acquired Assets and preparing the letters (the " Acquired Assets Reserve Report Letters ") of Netherland, Sewell & Associates, Inc., including, without limitation, production, costs of

operation and development, current prices for production, agreements relating to current and future operations and sales of production, was true and correct in all material respects on the dates as of which such estimates were made and such information was supplied and was prepared in accordance with customary industry practices; estimates of such reserves and present values as described in the Registration Statement, the General Disclosure Package and the Prospectus and reflected in the Acquired Assets Reserve Report Letters comply in all material respects with the applicable requirements of Regulation S-X and Industry Guide 2 under the Act.

(viii) Financial Statements; Non-GAAP Financial Measures . The financial statements included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, together with the related schedules and notes, present fairly in all material respects the financial position of the Company and its consolidated subsidiaries at the dates indicated and the statement of operations, stockholders' equity and cash flows of the Company and its consolidated subsidiaries for the periods specified; and said financial statements have been prepared in conformity with U.S. generally accepted accounting principles (" GAAP ") applied on a consistent basis throughout the periods involved, except as disclosed therein. The supporting schedules, if any, present fairly in all material respects in accordance with GAAP the information required to be stated therein. The selected financial data and the summary financial information included in the Registration Statement, the General Disclosure Package and the Prospectus present fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein. The pro forma financial statements and the related notes thereto included in the Registration Statement, the General Disclosure Package and the Prospectus present fairly the information shown therein, have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included or incorporated by reference in the Registration Statement, the General Disclosure Package or the Prospectus under the Securities Act or the Securities Act Regulations. All disclosures contained in the Registration Statement, the General Disclosure Package or the Prospectus, or incorporated by reference therein, regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Securities Act, to the extent applicable. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus fairly present the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(ix) No Material Adverse Change in Business . Except as otherwise stated therein, since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package and the Prospectus, (A) there has been no change which has had or is reasonably likely to have a material adverse effect on the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business (a " Material Adverse Effect "), (B) there have been no transactions entered into by the Company or any of its subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company and its subsidiaries considered as one enterprise, and (C) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class or series of its capital stock.

(x) Good Standing of the Company . The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Delaware and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus and to enter into and perform its obligations under this Agreement, the Indenture and the Notes. The Company is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not reasonably be expected to result in a Material Adverse Effect.

(xi) Good Standing of Subsidiaries . Each "significant subsidiary" of the Company (as such term is defined in Rule 1-02 of Regulation S-X) (each, a " Significant Subsidiary " and, collectively, the " Significant Subsidiaries ") has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, has corporate or similar power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not reasonably be expected to result in a Material Adverse Effect. Except as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, all of the issued and outstanding shares of capital stock of or other equity interests in each Significant Subsidiary have been duly authorized and validly issued, are fully paid and non-assessable and are owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity. None of the outstanding shares of capital stock of or other equity interests in any Significant Subsidiary were issued in violation of the preemptive or similar rights of any securityholder of such Significant Subsidiary. The only subsidiaries of the Company are the subsidiaries listed on Exhibit 21.1 to the Company's annual report on Form 10-K for the year ended December 31, 2013.

(xii) Capitalization . The authorized, issued and outstanding shares of capital stock of the Company are as set forth in the Registration Statement, the General Disclosure Package and the Prospectus in the column entitled "Historical" under the caption "Capitalization" (except for subsequent issuances, if any, pursuant to reservations, agreements or employee benefit plans referred to in the Registration Statement, the General Disclosure Package and the Prospectus or pursuant to the exercise of convertible securities or options referred to in the Registration Statement, the General Disclosure Package and the Prospectus). The outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable. None of the outstanding shares of capital stock of the Company were issued in violation of the preemptive or other similar rights of any securityholder of the Company.

(xiii) Authorization of Agreement . This Agreement has been duly authorized, executed and delivered by the Company.

(xiv) Authorization of the Indenture . The Indenture has been duly authorized, and, at the Closing Time, will be executed and delivered by the Company and constitute a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors (the " Enforceability Exceptions ") or by general equitable principles.

(xv) Authorization and Description of the Notes . The Notes to be purchased by the Underwriters from the Company have been duly authorized for issuance and sale pursuant to this Agreement and the Indenture, and, at the Closing Time, the Notes will be in the form contemplated by the Indenture, will have been duly executed by the Company and, when authenticated in the manner provided for in the Indenture and delivered against payment of the purchase price therefor, will constitute valid and binding obligations of the Company, enforceable in accordance with their terms, except as the enforcement thereof may be limited by the Enforceability Exceptions or by general equitable principles, and will be entitled to the benefits of the Indenture. At the Closing Time, the Notes and the Indenture will conform in all material respects to the descriptions thereof contained in the Registration Statement, the General Disclosure Package and the Prospectus.

(xvi) Registration Rights . There are no persons with registration rights or other similar rights to have any securities registered for sale pursuant to the Registration Statement or otherwise registered for sale or sold by the Company under the Securities Act pursuant to this Agreement.

(xvii) Absence of Violations, Defaults and Conflicts . Neither the Company nor any of its subsidiaries is (A) in violation of its charter, by-laws or similar organizational document, (B) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound or to which any of the properties or assets of the Company or any subsidiary is subject (collectively, " Agreements and Instruments "), except for such defaults that would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect, or (C) in violation of any law, statute, rule, regulation, judgment, order, writ or decree of any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency having jurisdiction over the Company or any of its subsidiaries or any of their respective properties or assets (each, a " Governmental Entity "), except for such violations that would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. The execution, delivery and performance of this Agreement, the Indenture and the Notes, and the consummation of the transactions contemplated herein and in the Registration Statement, the General Disclosure Package and the Prospectus (including the issuance and sale of the Notes and the use of the proceeds from the sale of the Notes as described therein under the caption "Use of Proceeds") have been duly authorized by all necessary corporate action and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of the Company or any subsidiary pursuant to, the Agreements and Instruments (except for such conflicts, breaches, defaults or Repayment Events or liens, charges or encumbrances that would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect), nor will such action result in any violation of the provisions of the (i) charter, by-laws or similar organizational document of the Company or any of its subsidiaries or (ii) any law, statute, rule, regulation, judgment, order, writ or decree of any Governmental Entity (except, in the case of clause (ii) above, for any such violation that would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect). As used herein, a " Repayment Event " means any event or condition which gives the holder of any note, debenture or other financing instrument (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of the related financing by the Company or any of its subsidiaries.

(xviii) Absence of Labor Dispute . No labor dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of its or any subsidiary's principal suppliers, manufacturers, customers or contractors, which would reasonably be expected to result in a Material Adverse Effect.

(xix) Absence of Proceedings . Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there is no action, suit, proceeding, inquiry or investigation before or brought by any Governmental Entity now pending or, to the knowledge of the Company, threatened, against or affecting the Company or any of its subsidiaries, which would reasonably be expected to result in a Material Adverse Effect, or which might materially and adversely affect their respective properties or assets, the consummation of the transactions contemplated in this Agreement, the Indenture or the Notes, or the performance by the Company of its obligations under this Agreement, the Indenture or the Notes. The aggregate of all pending legal or governmental proceedings to which the Company or any such subsidiary is a party or of which any of their respective properties or assets are the subject which are not described in the Registration Statement, the General Disclosure Package and the Prospectus, including ordinary routine litigation incidental to the business, would not reasonably be expected to result in a Material Adverse Effect.

(xx) Accuracy of Exhibits . There are no contracts or documents which are required to be described in the Registration Statement, the General Disclosure Package or the Prospectus or to be filed as exhibits to the Registration Statement which have not been so described and filed as required.

(xxi) Absence of Further Requirements . No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any Governmental Entity is necessary or required for the performance by the Company of its obligations under this Agreement, the Indenture, or the Notes, in connection with the offering, issuance or sale of the Notes or the consummation of the transactions contemplated by this Agreement, the Indenture or the Notes, except such as have been already obtained or as may be required under the Securities Act, the Securities Act Regulations, the securities laws of any state or non-U.S. jurisdiction or the rules of Financial Industry Regulatory Authority, Inc. (" FINRA ").

(xxii) Possession of Licenses and Permits . The Company and its subsidiaries possess such permits, licenses, approvals, consents, franchises, clearances and other regulatory authorizations (collectively, " Governmental Licenses ") issued by the appropriate Governmental Entities necessary to conduct the business now operated by them and to own, lease and operate their respective properties, except where the failure so to possess would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. To the knowledge of the Company, the Company and its subsidiaries are in compliance with the terms and conditions of all Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. All of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. To the knowledge of the Company, neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to result in a Material Adverse Effect.

(xxiii) Title to Property . Except as described in the General Disclosure Package and the Prospectus, each of the Company and its subsidiaries has (i) satisfactory or good and defensible title to substantially all of its interests in its oil and gas properties, title investigations having been carried out by or on behalf of such person in accordance with standards generally accepted in the oil and gas industry in the areas in which the Company and its subsidiaries operate, (ii) good and defensible title to all other real property and other material properties and assets owned by the Company or such subsidiary and (iii) valid, subsisting and enforceable leases for all of the properties and assets, real or personal, leased by them, except as the enforceability thereof may limited by the Enforceability Exceptions, in each case, free and clear of all mortgages, pledges, liens, security interests, restrictions, encumbrances or charges of any kind except such as (A) are described in the Registration Statement, the General Disclosure Package and the Prospectus or (B) would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except for matters that would not reasonably be expected to result in a Material Adverse Effect, all of the leases and subleases material to the business of the Company and its subsidiaries, considered as one enterprise, and under which the Company or any of its subsidiaries holds properties described in the Registration Statement, the General Disclosure Package or the Prospectus, are in full force and effect, and neither the Company nor any such subsidiary has any notice of any material claim of any sort that has been asserted by anyone adverse to its rights under any of the leases or subleases mentioned above or affecting or questioning its rights to the continued possession of the leased or subleased premises under any such lease or sublease.

(xxiv) Possession of Intellectual Property . The Company and its subsidiaries own or possess, or can acquire on reasonable terms, adequate rights to use the patents, patent rights, licenses, inventions, copyrights, know-how (including seismic data, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively and together with any applications or registrations for the foregoing, the " Intellectual Property ") necessary to carry on the business now operated by them as described in the Registration Statement, the General Disclosure Package and the Prospectus, and neither the Company nor any of its subsidiaries has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property, which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, singly or in the aggregate, would reasonably be expected to result in a Material Adverse Effect.

(xxv) Environmental Laws . Except as described in the Registration Statement, the General Disclosure Package and the Prospectus or as would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (A) neither the Company nor any of its subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, permit requirement, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the use, handling, treatment, disposal, generation, transportation or release or threatened release of chemicals, pollutants, contaminants, wastes, hazardous substances, toxic substances, petroleum or petroleum products, asbestos-containing materials, mold or radioactive or biological materials (collectively, " Environmental Laws ") and (B) neither the Company nor its subsidiaries own, lease or operate any real property contaminated with any substance that is subject to or regulated by any Environmental Laws, is liable for any off-site disposal or contamination at current, former or third-party sites pursuant to any Environmental Laws, or is subject to any pending or threatened claim, action, demand, demand letter, lien, notice of noncompliance or violation, investigation or proceeding relating to any Environmental Laws, and, to the knowledge of the Company, there are no events or circumstances which might give rise to any of the foregoing.

(xxvi) Periodic Review of Costs of Environmental Compliance . In the ordinary course of its business, the Company conducts a periodic review of the effect of Environmental Laws on the business, operations and properties of the Company and its subsidiaries, in the course of which it identifies and evaluates associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties). On the basis of such review and the amount of its established reserves, the Company has reasonably concluded that such associated costs and liabilities would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(xxvii) Accounting Controls and Disclosure Controls . The Company and each of its subsidiaries maintain systems of internal control over financial reporting (as defined under Rule 13-a15 and 15d-15 of the Exchange Act Regulations) and systems of internal accounting controls sufficient to provide reasonable assurances that: (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (E) the interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus fairly present the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus, since the end of the Company's most recent audited fiscal year, there has been (1) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (2) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company and each of its subsidiaries maintain required disclosure controls and procedures (as defined in Rule 13a-15 and Rule 15d-15 of the Exchange Act Regulations) that are designed to ensure that the information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and is accumulated and communicated to the Company's management, including its principal executive officer or officers and principal financial officer or officers, as appropriate, to allow timely decisions regarding disclosure.

(xxviii) Compliance with the Sarbanes-Oxley Act . There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith.

(xxix) Payment of Taxes . All United States federal income tax returns of the Company and its subsidiaries required by law to be filed have been filed and all taxes shown by such returns or otherwise assessed, which are due and payable, have been paid, except assessments against which appeals have been or will be promptly taken and as to which adequate reserves have been provided. The United States federal income tax returns of the Company through the fiscal year

ended December 31, 2013 have been filed and no assessment in connection therewith has been made against the Company. The Company and its subsidiaries have filed all other tax returns that are required to have been filed by them pursuant to applicable foreign, state, local or other law except insofar as the failure to file such returns would not reasonably be expected to result in a Material Adverse Effect, and has paid all taxes due pursuant to such returns or pursuant to any assessment received by the Company or any of its subsidiaries, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been established by the Company. The charges, accruals and reserves on the books of the Company in respect of any income and corporation tax liability for any years not finally determined are adequate to meet any assessments or re-assessments for additional income tax for any years not finally determined, except to the extent of any inadequacy that would not reasonably be expected to result in a Material Adverse Effect.

(xxx) Insurance . The Company and its subsidiaries carry or are entitled to the benefits of insurance, with financially sound and reputable insurers, in such amounts and covering such risks as is generally maintained by companies of established repute engaged in the same or similar business, all such insurance is in full force and effect and the Company and its subsidiaries are in compliance with the terms of such policies in all material respects. There are no material claims by the Company or any of its subsidiaries under any such policy or instrument as to which an insurance company is denying liability or defending under a reservation of rights clause. Neither of the Company nor any of its subsidiaries has been denied any insurance coverage which it has sought or for which it has applied.

(xxxi) Investment Company Act . The Company is not required, and upon the issuance and sale of the Notes as herein contemplated and the application of the net proceeds therefrom as described in the Registration Statement, the General Disclosure Package and the Prospectus will not be required, to register as an "investment company" under the Investment Company Act of 1940, as amended (the " 1940 Act ").

(xxxii) Absence of Manipulation . Neither the Company nor any affiliate of the Company has taken, nor will the Company or any affiliate take, directly or indirectly, any action which is designed, or would be expected, to cause or result in, or which constitutes, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Notes or to result in a violation of Regulation M under the Exchange Act.

(xxxiii) Foreign Corrupt Practices Act . None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the " FCPA "), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the Company, its subsidiaries and, to the knowledge of the Company, its affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(xxxiv) Money Laundering Laws . The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity (collectively, the " Money Laundering Laws "). No action, suit or proceeding by or before any Governmental Entity involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(xxxv) OFAC . None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries is an individual or entity (" Person ") currently the target of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control (" OFAC "), the United Nations Security Council (" UNSC "), the European Union, Her Majesty's Treasury (" HMT "), or other relevant sanctions authority (collectively, " Sanctions "), nor is the Company located, organized or resident in a country or territory that is the subject of Sanctions. The Company will not, directly or indirectly, use the proceeds of the sale of the Notes, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(xxxvi) Lending Relationships . Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, the Company (A) does not have any material lending or other relationship with any Underwriter or lending affiliate of any Underwriter and (B) does not intend to use any of the proceeds from the sale of the Notes to repay any outstanding debt owed to the Underwriter or affiliate of any Underwriter.

(xxxvii) Statistical and Market-Related Data . Any statistical and market-related data included in the Registration Statement, the General Disclosure Package or the Prospectus are based on or derived from sources that the Company believes, after reasonable inquiry, to be reliable and accurate and, to the extent required, the Company has obtained the written consent to the use of such data from such sources.

(xxxviii) Acquisition Agreements . Each of (a) the Purchase and Sale Agreement, dated as of October 14, 2014 and as amended, by and between Chesapeake Appalachia, L.L.C. and Southwestern Energy Production Company, a subsidiary of the Company (the " Chesapeake Agreement "), (b) the Purchase and Sale Agreement, dated as of December 22, 2014, by and between Statoil USA Onshore Properties Inc. and SWN Production Company, LLC, a subsidiary of the Company (the " Statoil Agreement "), and (c) the Purchase and Sale Agreement, dated as of December 1, 2014, by and between WPX Energy Appalachia, LLC, WPX Energy Keystone, LLC and WPX Energy Marketing, LLC, and SWN Production Company, LLC and Southwestern Energy Services Company, subsidiaries of the Company (the " WPX Agreement " and, along with the Chesapeake Agreement and the Statoil Agreement, the " Acquisition Agreements ") has been duly authorized, executed and delivered by, and is a valid and binding agreement of, a subsidiary of the Company, enforceable in accordance with its terms, and, to the knowledge of the Company, each of the Acquisition Agreements has been duly authorized, executed and delivered by, and is a valid and binding agreement of the parties thereto, enforceable in accordance with its terms, except as enforcement thereof may be subject to or limited by the Enforceability Exceptions or by general equitable principles.

(xxxix) Pending Acquisitions . The Company expects that the respective transactions contemplated by the Statoil Agreement and the WPX Agreement will be consummated in all material respects on the terms and by the date and as contemplated by the Statoil Agreement or the WPX Agreement, as applicable, and the description thereof set forth in the General Disclosure Package and the Final Prospectus.

(b) *Officer's Certificates* . Any certificate signed by any officer of the Company or any of its subsidiaries delivered to the Representative or to counsel for the Underwriters shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.

SECTION 2. Sale and Delivery to Underwriters; Closing .

(a) *The Notes* . On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to the several Underwriters, and each Underwriter, severally and not jointly, agrees to purchase from the Company the respective principal amount of Notes set forth opposite the name of such Underwriter in Schedule A hereto at a purchase price of 99.499% of the principal amount of the 2018 Notes, 99.297% of the principal amount of the 2020 Notes and 99.132% of the principal amount of the 2025 Notes, in each case plus accrued interest, if any, from January 23, 2015 to the Closing Time.

(b) *The Closing Time* . Delivery of certificates for the Notes in global form to be purchased by the Underwriters and payment therefor shall be made at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, or at such other place as shall be agreed upon by the Representative and the Company, at 9:00 A.M. (New York City time) on January 23, 2015, or such other time not later than ten business days after such date as the Representative and the Company shall mutually agree (such time and date of payment and delivery being herein called the " Closing Time ").

(c) *Public Offering of the Notes* . The Representative hereby advises the Company that the Underwriters intend to offer for sale to the public, as described in the General Disclosure Package and the Prospectus, their respective portions of the Notes as soon after the Applicable Time as the Representative, in its sole judgment, has determined is advisable and practicable.

(d) *Payment for the Notes.* Payment for the Notes shall be made to the Company at the Closing Time by wire transfer of immediately available funds to a bank account designated by the Company.

It is understood that each Underwriter has authorized the Representative, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Notes which it has agreed to purchase. Merrill Lynch, individually and not as representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Notes to be purchased by any Underwriter whose funds have not been received by the Closing Time, but such payment shall not relieve such Underwriter from its obligations hereunder.

(e) *Delivery of the Notes.* The Company shall deliver, or cause to be delivered, to the Representative for the accounts of the several Underwriters certificates for the Notes at the Closing Time through the facilities of DTC, against the irrevocable release of a wire transfer of immediately available funds for the amount of the purchase price therefor. The certificates for the Notes shall be in such denominations and registered in such names and denominations as the Representative shall have

requested at least two full business days prior to the Closing Time and shall be made available for inspection on the business day preceding the Closing Time at a location in New York City, as the Representative may designate. Time shall be of the essence, and delivery at the time and place specified in this Agreement is a further condition to the obligations of the Underwriters.

SECTION 3. Covenants of the Company . The Company covenants and agrees with each Underwriter as follows:

(a) *Compliance with Securities Regulations and Commission Requests* . The Company, subject to Section 3(b) hereof, will comply with the requirements of Rule 430B, and will notify the Representative immediately, and confirm the notice in writing, (i) when any post-effective amendment to the Registration Statement or any new registration statement relating to the Notes shall become effective or any amendment or supplement to the General Disclosure Package or the Prospectus shall have been used or filed, as the case may be, including any document incorporated by reference therein, (ii) of the receipt of any comments from the Commission, (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the General Disclosure Package or the Prospectus, including any document incorporated by reference therein, or for additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto or any notice of objection to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) or of the issuance of any order preventing or suspending the use of any preliminary prospectus or the Prospectus or any amendment or supplement thereto, or of the suspension of the qualification of the Notes for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes or of any examination pursuant to Section 8(d) or 8(e) of the Securities Act concerning the Registration Statement and (v) if the Company becomes the subject of a proceeding under Section 8A of the Securities Act in connection with the offering of the Notes. The Company will effect all filings required under Rule 424(b), in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)), and will take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Company will make every reasonable effort to prevent the issuance of any stop, prevention or suspension order and, if any such order is issued, to obtain the lifting thereof at the earliest possible moment. The Company shall pay the required Commission filing fees relating to the Notes within the time required by Rule 456(b)(1)(i) of the Securities Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the Securities Act Regulations (including, if applicable, by updating the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b)).

(b) *Continued Compliance with Securities Laws* . The Company will comply with the Securities Act, the Securities Act Regulations, the Exchange Act and the Exchange Act Regulations so as to permit the completion of the distribution of the Notes as contemplated in this Agreement and in the Registration Statement, the General Disclosure Package and the Prospectus. If at any time when a prospectus relating to the Notes is (or, but for the exception afforded by Rule 172 of the Securities Act Regulations (" Rule 172 "), would be) required by the Securities Act to be delivered in connection with sales of the Notes any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriters or for the Company, to (i) amend the Registration Statement in order that the Registration Statement will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) amend or supplement the General Disclosure Package or the Prospectus in order that the General Disclosure Package or the Prospectus, as the case may be, will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not

misleading in the light of the circumstances existing at the time it is delivered to a purchaser or (iii) amend the Registration Statement or amend or supplement the General Disclosure Package or the Prospectus, as the case may be, including, without limitation, any document incorporated therein by reference, in order to comply with the requirements of the Securities Act, the Securities Act Regulations, the Exchange Act or the Exchange Act Regulations, the Company will promptly (A) give the Representative written notice of such event or condition, (B) prepare any amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement, the General Disclosure Package or the Prospectus comply with such requirements and, a reasonable amount of time prior to any proposed filing or use, furnish the Representative with copies of any such amendment or supplement and (C) file with the Commission any such amendment or supplement; provided that the Company shall not file or use any such amendment or supplement to which the Representative or counsel for the Underwriters shall object. The Company will furnish to the Underwriters such number of copies of such amendment or supplement as the Underwriters may reasonably request.

(c) *Filing or Use of Amendments or Supplements* . The Company has given the Representative notice of any filings made pursuant to the Exchange Act or Exchange Act Regulations within 48 hours prior to the Applicable Time and will give the Representative notice of its intention to file or use any amendment to the Registration Statement or any amendment or supplement to the General Disclosure Package or the Prospectus, whether pursuant to the Securities Act, the Securities Act Regulations, the Exchange Act or the Exchange Act Regulations or otherwise, from the Applicable Time to the later of (i) the time when a prospectus relating to the Notes is no longer required by the Securities Act (without giving effect to Rule 172) to be delivered in connection with sales of the Notes and (ii) the Closing Time, and will furnish the Representative with copies of any such amendment or supplement a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such amendment or supplement to which the Representative or counsel for the Underwriters shall reasonably object.

(d) *Delivery of Registration Statements* . The Company has furnished or will deliver to the Representative and counsel for the Underwriters, without charge, signed copies of the Registration Statement as originally filed and each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) and signed copies of all consents and certificates of experts, and will also deliver to the Representative, without charge, a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) for each of the Underwriters. The copies of the Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) *Delivery of Prospectuses* . The Company has delivered to each Underwriter, without charge, as many copies of each preliminary prospectus as such Underwriter reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the Securities Act. The Company will furnish to each Underwriter, without charge, during the period when a prospectus relating to the Notes is (or, but for the exception afforded by Rule 172, would be) required by the Securities Act to be delivered in connection with sales of the Notes, such number of copies of the Prospectus (as amended or supplemented) as such Underwriter may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(f) *Blue Sky Qualifications* . The Company will use commercially reasonable efforts, in cooperation with the Underwriters, to qualify or register the Notes for offering and sale under (or obtain exemptions from the application of) the applicable securities laws of such states and non-U.S.

jurisdictions as the Representative may designate and the Company consent to, and to maintain such qualifications in effect in all material respects so long as required to complete the distribution of the Notes; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

(g) *Earnings Statement* . The Company will timely file such reports pursuant to the Exchange Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement for the purposes of, and to provide to the Underwriters the benefits contemplated by, the last paragraph of Section 11(a) of the Securities Act.

(h) *Use of Proceeds* . The Company will use the net proceeds received by it from the sale of the Notes in the manner specified in the Registration Statement, the preliminary prospectus contained in the General Disclosure Package and the Prospectus under "Use of Proceeds."

(i) *Restriction on Sale of Notes* . During the period commencing on the date hereof and ending at the Closing Time, the Company will not, without the prior written consent of Merrill Lynch (which consent may be withheld at Merrill Lynch's discretion), (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or lend or otherwise transfer or dispose of, the Notes or any securities that are substantially similar to the Notes, whether owned as of the date hereof or hereafter acquired or with respect to which such person has or hereafter acquires the power of disposition, or file, or cause to be filed, any registration statement under the Securities Act with respect to any of the foregoing or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Notes or such other securities, whether any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of any Notes or such other securities, in cash or otherwise. The foregoing sentence shall not apply to the Notes to be sold hereunder.

(j) *Final Term Sheet* . The Company will prepare a final term sheet (the " Final Term Sheet ") containing only a description of the final terms of the Notes and their offering, in forms approved by the Underwriters and attached as Schedule C hereto, and acknowledges that the Final Term Sheet is an Issuer Free Writing Prospectus. The Company will furnish to each Underwriter, without charge, copies of the Final Term Sheet promptly upon its completion.

(k) *Issuer Free Writing Prospectuses* . The Company agrees that, unless it obtains the prior written consent of the Representative, it will not make any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus," or a portion thereof, required to be filed by the Company with the Commission or retained by the Company under Rule 433; provided that the Representative will be deemed to have consented to the Issuer General Use Free Writing Prospectuses listed on Schedule B hereto and any "road show that is a written communication" within the meaning of Rule 433(d)(8)(i) that has been reviewed by the Representative. The Company represents that it has treated or agrees that it will treat each such free writing prospectus consented to, or deemed consented to, by the Representative as an Issuer Free Writing Prospectus and that it has complied and will comply with the applicable requirements of Rule 433 with respect thereto, including timely filing with the Commission where required, legending and record keeping. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, any preliminary prospectus or the Prospectus or included or would include an untrue statement of a material fact or omitted or would omit

to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representative and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(l) *No Manipulation of Price*. The Company will not take, directly or indirectly, any action designed to cause or result in, or that has constituted or might reasonably be expected to constitute, under the Exchange Act or otherwise, the stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of the Notes.

(m) *DTC* . The Company will cooperate with the Underwriters and use commercially reasonable efforts to permit the Notes to be eligible for clearance, settlement and trading through the facilities of DTC.

SECTION 4. Payment of Expenses .

(a) *Expenses*. The Company will pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including without limitation (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and each amendment thereto, (ii) the preparation, printing and delivery to the Underwriters of copies of each preliminary prospectus, each Issuer Free Writing Prospectus and the Prospectus and any amendments or supplements thereto and any costs associated with electronic delivery of any of the foregoing by the Underwriters to investors, (iii) the preparation, issuance and delivery of the Notes to the Underwriters, including any transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of the Notes to the Underwriters, (iv) the fees and disbursements of the Company's counsel, accountants and other advisors, (v) the qualification of the Notes under securities laws in accordance with the provisions of Section 3(f) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of the Blue Sky Survey and any supplement thereto, (vi) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the Notes, including, without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations, and travel and lodging expenses of the representatives and officers of the Company and any such consultants (of which one-half the cost of any aircraft chartered in connection with the road show shall be paid by the Underwriters), (vii) the filing fees incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection with, the review by FINRA, if required, of the terms of the sale of the Notes, (viii) any fees payable in connection with the rating of the Notes by the rating agencies, (ix) the fees and expenses of the Trustee, including the reasonable fees and disbursements of counsel for the Trustee in connection with the Indenture and the Notes, (x) the fees and expenses of making the Notes eligible for clearance, settlement and trading through the facilities of DTC and (xi) the costs and expenses (including, without limitation, any damages or other amounts payable in connection with legal or contractual liability) associated with the reforming of any contracts for sale of the Notes made by the Underwriters caused by a breach of the representation contained in the second sentence of Section 1(a)(ii). Except as provided in this Section 4 and Sections 6 and 7 hereof, the Underwriters shall pay their own expenses, including the fees and disbursements of their counsel.

(b) *Termination of Agreement* . If this Agreement is terminated by the Representative pursuant to Section 5(s), 9(a)(i) or (iii) or 10 hereof, the Company shall reimburse the Underwriters, severally, upon demand for all out-of-pocket expenses that shall have been reasonably incurred by the Underwriters in connection with the proposed purchase and the offering and sale of the Notes, including the reasonable fees and disbursements of counsel for the Underwriters.

(c) *Allocation of Expenses* . The provisions of this Section shall not affect any agreement that the Company may make for the sharing of such costs and expenses.

SECTION 5. Conditions of Underwriters' Obligations . The obligations of the several Underwriters hereunder are subject to the accuracy of the representations and warranties of the Company contained herein or in certificates of any officer of the Company or any of its subsidiaries delivered pursuant to the provisions hereof, to the performance by the Company of its covenants and other obligations hereunder, and to the following further conditions:

(a) *Effectiveness of Registration Statement* . The Registration Statement has become effective and, at the Closing Time, no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the Securities Act, no order preventing or suspending the use of any preliminary prospectus or the Prospectus or any amendment or supplement thereto has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Company's knowledge, contemplated. The Company has complied with each request (if any) from the Commission for additional information. The Company shall have paid the required Commission filing fees relating to the Notes within the time period required by Rule 456(b)(1)(i) of the Securities Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the Securities Act Regulations and, if applicable, shall have updated the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b).

(b) *Opinion of Counsel for Company* . At the Closing Time, the Representative shall have received the favorable opinions, dated the Closing Time, of Latham & Watkins LLP, counsel for the Company, in form and substance reasonably satisfactory to the Representative, together with signed or reproduced copies of such letter for each of the other Underwriters, to the effect set forth in Exhibits A-1 through A-3 hereto and to such further effect as the Representative may reasonably request.

(c) *Opinion of In-House Counsel for Company* . At the Closing Time, the Representative shall have received the favorable opinion, dated the Closing Time, of John C. Ale, Senior Vice President, General Counsel and Secretary of the Company, in form and substance reasonably satisfactory to the Representative, together with signed or reproduced copies of such letter for each of the other Underwriters to the effect set forth in Exhibit B hereto and to such further effect as the Representative may reasonably request.

(d) *Opinion of Counsel for Underwriters* . At the Closing Time, the Representative shall have received the favorable opinion, dated the Closing Time, of Davis Polk & Wardwell LLP, counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters with respect to the matters reasonably requested by the Representative. In giving such opinion, such counsel may rely, as to all matters governed by the laws of jurisdictions other than the law of the State of New York, the General Corporation Law of the State of Delaware and the federal securities laws of the United States, upon the opinions of counsel reasonably satisfactory to the Representative. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers and other representatives of the Company and its subsidiaries and certificates of public officials.

(e) *Officers' Certificate* . At the Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package and the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries

considered as one enterprise, whether or not arising in the ordinary course of business, and the Representative shall have received a certificate of the Chief Executive Officer or the President of the Company and of the chief financial or chief accounting officer of the Company, dated the Closing Time, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties of the Company in this Agreement are true and correct with the same force and effect as though expressly made at and as of the Closing Time, (iii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Time and (iv) no stop order suspending the effectiveness of the Registration Statement under the Securities Act has been issued, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to their knowledge, contemplated.

(f) *Chief Financial Officer's Certificate* . At each of the time of execution of this Agreement and the Closing Time, the Representative shall have received from the chief financial or chief accounting officer of the Company a certificate, dated as of the date of this Agreement and the Closing Time, respectively, in the form attached as Exhibit D hereto, relating to the accuracy of certain financial information contained in the Registration Statement, the General Disclosure Package and the Prospectus.

(g) *Accountant's Comfort Letter for Company* . At the time of the execution of this Agreement, the Representative shall have received from PricewaterhouseCoopers LLP, accountants to the Company, a letter, dated such date, in form and substance reasonably satisfactory to the Representative, together with signed or reproduced copies of such letter for each of the other Underwriters containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the Company's financial statements and certain financial information contained in the Registration Statement, the General Disclosure Package and the Prospectus.

(h) *Accountant's Comfort Letter for Acquired Assets* . At the time of the execution of this Agreement, the Representative shall have received from PricewaterhouseCoopers LLP a letter, dated such date, in form and substance reasonably satisfactory to the Representative, together with signed or reproduced copies of such letter for each of the other Underwriters containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the General Disclosure Package and the Prospectus.

(i) *Bring-down Comfort Letter for Company* . At the Closing Time, the Representative shall have received from PricewaterhouseCoopers LLP a letter, dated as of the Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (g) of this Section, except that the specified date referred to shall be a date not more than three business days prior to the Closing Time.

(j) *Bring-down Comfort Letter for Acquired Assets* . At the Closing Time, the Representative shall have received from PricewaterhouseCoopers LLP a letter, dated as of the Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (h) of this Section, except that the specified date referred to shall be a date not more than three business days prior to the Closing Time.

(k) *Engineers' Comfort Letter for Company* . At the time of the execution of this Agreement, the Representative shall have received from Netherland, Sewell & Associates, Inc. a letter with respect to the Netherland Reserve Report Letters, dated such date, in form and substance reasonably satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters to the effect as counsel to the Underwriters may reasonably request.

(l) *Engineers' Comfort Letter for Acquired Assets* . At the time of the execution of this Agreement, the Representative shall have received from Netherland, Sewell & Associates, Inc. a letter with respect to the Acquired Assets Reserve Report Letters, dated such date, in form and substance reasonably satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters to the effect as counsel to the Underwriters may reasonably request.

(m) *Bring-down Engineers' Comfort Letter for Company* . At the Closing Time, the Representative shall have received from Netherland, Sewell & Associates, Inc. a letter, dated as of the Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (k) of this Section, except that the specified date referred to shall be a date not more than three business days prior to the Closing Time.

(n) *Bring-down Engineers' Comfort Letter for Acquired Assets* . At the Closing Time, the Representative shall have received from Netherland, Sewell & Associates, Inc. a letter, dated as of the Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (l) of this Section, except that the specified date referred to shall be a date not more than three business days prior to the Closing Time.

(o) *Maintenance of Rating* . Since the execution of this Agreement, there shall not have been any decrease in or withdrawal of the rating of any securities of the Company or any of its subsidiaries by any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) of the Exchange Act) or any notice given of any intended or potential decrease in or withdrawal of any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(p) *Ratings Letters* . At the time of execution of this Agreement, the Company shall have delivered to the Representative correspondence from Moody's Investors Services, Inc. and Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc., assigning a rating to the Notes of BBB- and Baa3, respectively.

(q) *Clearance, Settlement and Trading* . Prior to the Closing Time, the Company and DTC shall have executed and delivered the Letter of Representations, dated the Closing Time, and the Notes shall be eligible for clearance, settlement and trading through the facilities of DTC.

(r) *Additional Documents* . At the Closing Time, counsel for the Underwriters shall have been furnished with such documents and opinions as they may require for the purpose of enabling them to pass upon the issuance and sale of the Notes as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Notes as herein contemplated shall be reasonably satisfactory in form and substance to the Representative and counsel for the Underwriters.

(s) *Termination of Agreement* . If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, or if the Company shall fail at the Closing Time to sell the number of Securities that it is obligated to sell hereunder, this Agreement may be terminated by the Representative by notice to the Company at any time at or prior to the Closing Time, and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 1, 4, 6, 7, 8, 14, 15 and 16 shall survive any such termination and remain in full force and effect. No action taken pursuant to this Section shall relieve the Company from liability, if any, in respect of such default.

SECTION 6. Indemnification .

(a) *Indemnification of Underwriters* . The Company agrees to indemnify and hold harmless each Underwriter, its affiliates (as such term is defined in Rule 501(b) of the Securities Act Regulations (each, an " Affiliate ")), selling agents and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including any information deemed to be a part thereof pursuant to Rule 430B, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included (A) in any preliminary prospectus, any Issuer Free Writing Prospectus, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) or (B) in any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the offering of the Notes (" Marketing Materials "), including any roadshow or investor presentations made to investors by the Company (whether in person or electronically), or the omission or alleged omission in any preliminary prospectus, any Issuer Free Writing Prospectus, the General Disclosure Package, the Prospectus (or any amendment or supplement thereto) or in any Marketing Materials of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any Governmental Entity, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 6(d) hereof) any such settlement is effected with the written consent of the Company;

(iii) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by Merrill Lynch), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any Governmental Entity, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in the Registration Statement (or any amendment thereto), including any information deemed to be a part thereof pursuant to Rule 430B, or in any preliminary prospectus, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information.

(b) *Indemnification of Company, Directors and Officers.* Each Underwriter severally agrees to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in Section 6(a) hereof, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the

Registration Statement (or any amendment thereto), including any information deemed to be a part thereof pursuant to Rule 430B, or in the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information.

(c) *Actions against Parties; Notification* . Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a) hereof, counsel to the indemnified parties shall be selected by Merrill Lynch, and, in the case of parties indemnified pursuant to Section 6 (b) hereof, counsel to the indemnified parties shall be selected by the Company. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the prior written consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any Governmental Entity, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) *Settlement without Consent if Failure to Reimburse* . If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a)(ii) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

(e) *Other Agreements with Respect to Indemnification* . The provisions of this Section shall not affect any agreement among the Company with respect to indemnification.

SECTION 7. Contribution . If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Notes pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and of the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Notes pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Notes pursuant to this Agreement (before deducting expenses) received by the Company, on the one hand, and the total underwriting discount received by the Underwriters, on the other hand, in each case as set forth on the cover of the Prospectus, bear to the aggregate initial public offering price of the Notes as set forth on the cover of the Prospectus.

The relative fault of the Company, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any Governmental Entity, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the underwriting commissions received by such Underwriter in connection with the Notes underwritten by it and distributed to the public.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls an Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each Underwriter's Affiliates and selling agents shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as the Company. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the aggregate principal amount of Notes set forth opposite their respective names in Schedule A hereto and not joint.

SECTION 8. Representations, Warranties and Agreements to Survive Delivery . All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company or any of its subsidiaries submitted pursuant hereto, shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Underwriter or its Affiliates or selling agents, any person controlling any Underwriter, the Company's officers or directors or any person controlling the Company and (ii) delivery of and payment for the Notes.

SECTION 9. Termination of Agreement .

(a) *Termination* . The Representative may terminate this Agreement, by notice to the Company, at any time at or prior to the Closing Time, (i) if there has been, in the judgment of the Representative, since the time of execution of this Agreement or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, or (ii) if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Representative, impracticable or inadvisable to proceed with the completion of the offering of the Notes or to enforce contracts for the sale of the Notes, or (iii) if trading in any securities of the Company has been suspended or materially limited by the Commission or the New York Stock Exchange, or (iv) if trading generally on the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by order of the Commission, FINRA or any other Governmental Entity, or (v) if a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or with respect to Clearstream or Euroclear systems in Europe, or (vi) if a banking moratorium has been declared by either Federal or New York authorities.

(b) *Liabilities* . If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 1, 6, 7, 8, 14, 15 and 16 shall survive such termination and remain in full force and effect.

SECTION 10. Default by One or More of the Underwriters . If one or more of the Underwriters shall fail at the Closing Time to purchase the Notes which it or they are obligated to purchase under this Agreement (the " Defaulted Securities "), the Representative shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representative shall not have completed such arrangements within such 24-hour period, then:

(i) if the aggregate principal amount of Defaulted Securities does not exceed 10% of the aggregate principal amount of Notes to be purchased on such date, each of the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(ii) if the aggregate principal amount of Defaulted Securities exceeds 10% of the aggregate principal amount of Notes to be purchased on such date, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement either the Representative or the Company shall have the right to postpone Closing Time for a period not exceeding seven days in order to effect any required changes in the Registration Statement, the General Disclosure Package or the Prospectus or in any other documents or arrangements. As used herein, the term "Underwriter" includes any person substituted for an Underwriter under this Section 10.

SECTION 11. Notices . All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to the Representative, care of Merrill Lynch at 50 Rockefeller Plaza, NY1-050-12-01, New York, New York 10020, attention of High Grade Transaction Management/Legal, fax (646) 855-5958; and notices to the Company shall be directed to it at Southwestern Energy Company, 10000 Energy Drive, Spring, Texas 77389, attention of John C. Ale, Senior Vice President, General Counsel and Secretary (facsimile: (832) 796-4820).

SECTION 12. No Advisory or Fiduciary Relationship . The Company acknowledges and agrees that (a) the purchase and sale of the Notes pursuant to this Agreement, including the determination of the public offering price of the Notes and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the offering of the Notes and the process leading thereto, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company, any of its subsidiaries or its stockholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to the offering of the Notes or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or any of its subsidiaries on other matters) and no Underwriter has any obligation to the Company with respect to the offering of the Notes except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering of the Notes and the Company has consulted its own respective legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

SECTION 13. Parties . This Agreement shall each inure to the benefit of and be binding upon the Underwriters and the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters and the Company and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters and the Company and their respective successors, and said controlling persons, and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Notes from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 14. Trial by Jury . The Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

SECTION 15. GOVERNING LAW . THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 16. Consent to Jurisdiction . Each of the parties hereto agrees that any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby (" Related Proceedings ") shall be instituted in (i) the federal courts of the United States of America located in the City and County of New York, Borough of Manhattan or (ii) the courts of the State of New York located in the City and County of New York, Borough of Manhattan (collectively, the " Specified Courts "), and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court (a " Related Judgment "), as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum.

SECTION 17. TIME . TIME SHALL BE OF THE ESSENCE OF THIS AGREEMENT. EXCEPT AS OTHERWISE SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 18. Counterparts . This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

SECTION 19. Effect of Headings . The Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 20. Partial Unenforceability . The invalidity or unenforceability of any section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph or provision hereof. If any section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

SECTION 21. Research Analyst Independence . The Company acknowledges that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company, its subsidiaries and/or the offering of the Notes that differ from the views of their respective investment banking divisions. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriters' investment banking divisions. The Company acknowledges that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies that may be the subject of the transactions contemplated by this Agreement.

SECTION 22. General Provisions . This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement shall not become effective until the execution of this Agreement by the parties hereto. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit.

Each of the parties hereto acknowledges that it is a sophisticated business person who was adequately represented by counsel during negotiations regarding the provisions hereof, including, without limitation, the indemnification provisions of Section 6 and the contribution provisions of Section 7, and is fully informed regarding said provisions. Each of the parties hereto further acknowledges that the provisions of Sections 6 and 7 hereto fairly allocate the risks in light of the ability of the parties to investigate the Company, its affairs and its business in order to assure that adequate disclosure has been made in the Registration Statement, the General Disclosure Package and the Prospectus (and any amendments and supplements thereto), as required by the Securities Act and the Exchange Act.

SECTION 23. Compliance with USA Patriot Act . In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the Underwriters and the Company in accordance with its terms.

Very truly yours,

SOUTHWESTERN ENERGY COMPANY

By: /s/ R. Craig Owen
Title: Senior Vice President and
Chief Financial Officer

CONFIRMED AND ACCEPTED,
as of the date first above written:

By: MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ Happy Hazelton
Authorized Signatory

For itself and as Representative of the other Underwriters named in Schedule A hereto.

SCHEDULE A

Underwriters	Aggregate Principal Amount of 2018 Notes to be Purchased	Aggregate Principal Amount of 2020 Notes to be Purchased	Aggregate Principal Amount of 2025 Notes to be Purchased
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$140,000,000	$340,000,000	$ 400,000,000
RBS Securities Inc.	$108,500,000	$263,500,000	$ 310,000,000
Citigroup Global Markets Inc.	$ 6,125,000	$ 14,875,000	$ 17,500,000
J.P. Morgan Securities LLC	$ 6,125,000	$ 14,875,000	$ 17,500,000
Wells Fargo Securities, LLC	$ 6,125,000	$ 14,875,000	$ 17,500,000
BBVA Securities Inc.	$ 20,825,000	$ 7,225,000	$ 12,500,000
Credit Agricole Securities (USA) Inc.	$ 20,825,000	$ 7,225,000	$ 12,500,000
Mitsubishi UFJ Securities (USA), Inc.	$ 1,925,000	$ 63,750,000	$ 7,500,000
Mizuho Securities USA Inc.	$ 1,925,000	$ 4,675,000	$ 47,500,000
RBC Capital Markets, LLC	$ 1,925,000	$ 31,450,000	$ 9,500,000
SMBC Nikko Securities America, Inc.	$ 1,925,000	$ 4,675,000	$ 47,500,000
BMO Capital Markets Corp.	$ 1,925,000	$ 5,100,000	$ 7,500,000
BNP Paribas Securities Corp.	$ 1,925,000	$ 5,100,000	$ 7,500,000
CIBC World Markets Corp.	$ 2,100,000	$ 5,100,000	$ 6,000,000
SG Americas Securities, LLC	$ 2,100,000	$ 5,100,000	$ 6,000,000
BB&T Capital Markets, a division of BB&T Securities, LLC	$ 1,925,000	$ 4,675,000	$ 5,500,000
Comerica Securities, Inc.	$ 1,925,000	$ 4,675,000	$ 5,500,000
DNB Markets, Inc.	$ 12,250,000	$ 29,750,000	$ 35,000,000
Fifth Third Securities, Inc.	$ 1,925,000	$ 4,675,000	$ 5,500,000
HSBC Securities (USA) Inc.	$ 1,925,000	$ 4,675,000	$ 5,500,000
KeyBanc Capital Markets Inc.	$ 1,925,000	$ 4,675,000	$ 5,500,000
PNC Capital Markets LLC	$ 1,925,000	$ 4,675,000	$ 5,500,000
U.S. Bancorp Investments, Inc.	$ 1,925,000	$ 4,675,000	$ 5,500,000
Total	$350,000,000	$850,000,000	$1,000,000,000

SCHEDULE B

Issuer Free Writing Prospectuses

1. Final Term Sheet for the Notes

SCHEDULE C

FORM OF FINAL TERM SHEET

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
Maturity:	January 23, 2018	January 23, 2020	January 23, 2025
Coupon (Interest Rate):	3.300%	4.050%	4.950%
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:	100-03+; 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 RBS Securities Inc. Citigroup Global Markets Inc. J.P. Morgan Securities LLC Wells Fargo Securities, LLC BBVA Securities Inc. Credit Agricole Securities (USA) Inc.	Merrill Lynch, Pierce, Fenner & Smith Incorporated RBS Securities Inc. Citigroup Global Markets Inc. J.P. Morgan Securities LLC Wells Fargo Securities, LLC Mitsubishi UFJ Securities (USA) Inc. RBC Capital Markets, LLC	Merrill Lynch, Pierce, Fenner & Smith Incorporated RBS Securities Inc. Citigroup Global Markets Inc. J.P. Morgan Securities LLC Wells Fargo Securities, LLC Mizuho Securities USA Inc. SMBC Nikko Securities America, Inc.
Senior Co-Managers:	BMO Capital Markets Corp. BNP Paribas Securities Corp. Mizuho Securities USA Inc. Mitsubishi UFJ Securities (USA) Inc. RBC Capital Markets, LLC SMBC Nikko Securities America, Inc.	BBVA Securities Inc. BMO Capital Markets Corp. BNP Paribas Securities Corp. Credit Agricole Securities (USA) Inc. Mizuho Securities USA Inc. SMBC Nikko Securities America, Inc.	BBVA Securities Inc. BMO Capital Markets Corp. BNP Paribas Securities Corp. Credit Agricole Securities (USA) Inc. Mitsubishi UFJ Securities (USA) Inc. RBC Capital Markets, LLC
Co-Managers:	CIBC World Markets Corp. SG Americas Securities, LLC BB&T Capital Markets, a division of BB&T Securities, LLC Comerica Securities, Inc. DNB Markets, Inc. Fifth Third Securities, Inc. HSBC Securities (USA) Inc. KeyBanc Capital Markets Inc. PNC Capital Markets LLC U.S. Bancorp Investments, Inc.	CIBC World Markets Corp. SG Americas Securities, LLC BB&T Capital Markets, a division of BB&T Securities, LLC Comerica Securities, Inc. DNB Markets, Inc. Fifth Third Securities, Inc. HSBC Securities (USA) Inc. KeyBanc Capital Markets Inc. PNC Capital Markets LLC U.S. Bancorp Investments, Inc.	CIBC World Markets Corp. SG Americas Securities, LLC BB&T Capital Markets, a division of BB&T Securities, LLC Comerica Securities, Inc. DNB Markets, Inc. Fifth Third Securities, Inc. HSBC Securities (USA) Inc. KeyBanc Capital Markets Inc. PNC Capital Markets LLC 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.

FORM OF OPINION OF LATHAM & WATKINS LLP
TO BE DELIVERED PURSUANT TO SECTION 5(b)

1. The Company is a corporation under the DGCL with corporate power and authority to own its properties and to conduct its business as described in the Registration Statement, the Preliminary Prospectus and the Prospectus (in each case including the Incorporated Documents). With your consent, based solely on certificates from public officials, we confirm that the Company is validly existing and in good standing under the laws of the State of Delaware.

2. The execution, delivery and performance of the Underwriting Agreement have been duly authorized by all necessary corporate action of the Company, and the Underwriting Agreement has been duly executed and delivered by the Company.

3. Each of the Base Indenture and the Supplemental Indenture has been duly authorized by all necessary corporate action of the Company, has been duly executed and delivered by the Company, and the Indenture is a legally valid and binding agreement of the Company, enforceable against the Company in accordance with its terms.

4. The Notes have been duly authorized by all necessary corporate action of the Company and, when executed, issued and authenticated in accordance with the terms of the Indenture and delivered and paid for in accordance with the terms of the Underwriting Agreement, will be legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

5. The execution and delivery of the Indenture and Underwriting Agreement and the issuance and sale of the Notes by the Company to you and the other Underwriters pursuant to the Underwriting Agreement do not on the date hereof:

(i) violate the Company's Governing Documents; or

(ii) violate any federal or New York statute, rule or regulation applicable to the Company or the DGCL; or

(iii) require any consents, approvals, or authorizations to be obtained by the Company from, or any registrations, declarations or filings to be made by the Company with, any governmental authority under any federal or New York statute, rule or regulation applicable to the Company or the DGCL on or prior to the date hereof that have not been obtained or made.

6. The Registration Statement has become effective under the Act. With your consent, based solely on a review of the Commission's website, we confirm that no stop order suspending the effectiveness of the Registration Statement has been issued under the Act and no proceedings therefor have been initiated by the Commission. The Preliminary Prospectus has been filed in accordance with Rule 424(b) under the Act, the Prospectus has been filed in accordance with Rules 424(b) and 430B under the Act, and the Specified IFWP has been filed in accordance with Rule 433(d) under the Act.

7. The Registration Statement at January 20, 2015, including the information deemed to be a part thereof pursuant to Rule 430B under the Act, and the Prospectus, as of its date, each appeared on their face to be appropriately responsive in all material respects to the applicable form requirements for registration statements on Form S-3 under the Act and the rules and regulations of the Commission

thereunder; it being understood, however, that we express no view with respect to Regulation S-T or the financial statements, schedules, or other financial data, included in, incorporated by reference in, or omitted from, the Registration Statement, the Prospectus or the Form T-1. For purposes of this paragraph, we have assumed that the statements made in the Registration Statement and the Prospectus are correct and complete.

8. The Indenture has been qualified under the Trust Indenture Act of 1939, as amended.

9. The statements in the Preliminary Prospectus, the Specified IFWP and the Prospectus under the captions “Description of the Notes” and “Description of the Debt Securities” insofar as they purport to describe or summarize certain provisions of the Notes or the Indenture are accurate summaries or descriptions in all material respects.

10. The Company is not, and immediately after giving effect to the sale of the Notes in accordance with the Underwriting Agreement and the application of the proceeds as described in the Prospectus under the caption “Use of Proceeds,” will not be required to be, registered as an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

FORM OF NEGATIVE ASSURANCE LETTER OF LATHAM & WATKINS LLP
TO BE DELIVERED PURSUANT TO SECTION 5(b)

Based on our participation, review and reliance as described above, we advise you that no facts came to our attention that caused us to believe that:

- the Registration Statement at January 20, 2015, including the information deemed to be a part of the Registration Statement pursuant to Rule 430B under the Act (together with the Incorporated Documents at that time), contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading;
- the Preliminary Prospectus, as of 5:30 p.m. U.S. Eastern time on January 20, 2015 (together with the Incorporated Documents at that date and the Specified IFWP) contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or
- the Prospectus, as of its date or as of the date hereof, (together with the Incorporated Documents at those dates), contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

it being understood that we express no belief with respect to the financial statements, schedules, or other financial data included or incorporated by reference in, or omitted from, the Registration Statement, the Preliminary Prospectus, the Specified IFWP, the Prospectus, the Incorporated Documents or the Form T-1.

FORM OF TAX OPINION OF LATHAM & WATKINS LLP
TO BE DELIVERED PURSUANT TO SECTION 5(b)

Based on such facts and subject to the qualifications, assumptions and limitations set forth herein and in the Preliminary Prospectus and the Prospectus, we hereby confirm that the statements in the Preliminary Prospectus and the Prospectus under the caption "Material United States Federal Income Tax Consequences," insofar as such statements purport to constitute summaries of United States federal income tax law and regulations or legal conclusions with respect thereto, constitute accurate summaries of the matters described therein in all material respects.

Exhibit B

FORM OF OPINION OF JOHN C. ALE
TO BE DELIVERED PURSUANT TO SECTION 5(c)

1. The Company is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction, other than its state of incorporation, in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not reasonably be expected to result in a Material Adverse Effect.

2. Each Significant Subsidiary of the Company has been duly formed and is validly existing under the laws of the jurisdiction of its incorporation or formation, has corporate or similar power and authority to own its properties and to conduct its business as described in the Preliminary Prospectus and the Prospectus, and is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not reasonably be expected to result in a Material Adverse Effect. Except as otherwise disclosed in the Preliminary Prospectus and the Prospectus, all of the outstanding shares of capital stock of or other equity interests in each Significant Subsidiary have been duly authorized and validly issued, are fully-paid and non-assessable, and are owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity. The Significant Subsidiaries and their respective jurisdictions of incorporation or formation are set forth in Schedule A hereto.

3. To the best of my knowledge, and except as otherwise disclosed in the Company's Form 10-K for the fiscal year ended December 31, 2013, and the Forms 10-Q for the fiscal quarters ended March 31, 2014, June 30, 2014 and September 30, 2014 or the Preliminary Prospectus or the Prospectus, there are no legal or governmental proceedings pending or threatened to which the Company or any of its Significant Subsidiaries is or may be a party or to which any property of the Company or any of its Significant Subsidiaries is or may be the subject which, if determined adversely to the company or such Significant Subsidiary, as applicable, would individually or in the aggregate reasonably be expected to have a Material Adverse Effect.

4. To the best of my knowledge, neither the Company nor any of its Significant Subsidiaries is, or with the giving of notice or lapse of time or both would be, in violation of or in default under, the agreements filed or incorporated by reference as exhibits to the Registration Statement or filed as exhibits to the reports incorporated by reference in the Registration Statement (the " ***Specified Agreements*** "), except for violations and defaults which individually and in the aggregate are not material to the Company and its subsidiaries taken as a whole or to the holders of shares of the Company's common stock; the issue and sale of Securities and the performance by the Company of its obligations under the Underwriting Agreement and the consummation of the transactions therein contemplated will not conflict with or result in a breach of any of the terms or provision of, or constitute a default under, any of the Specified Agreements or any applicable law or statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company, its Significant Subsidiaries or any of their respective properties, except for any conflicts, breaches, violations or defaults which individually and in the aggregate are not material to the Company and its subsidiaries taken as a whole or to the holders of shares of the Company's common stock.

5. Each of the Incorporated Documents, as of its respective filing date, appeared on its face to be appropriately responsive in all material respects to the applicable form requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission

thereunder; it being understood, however, that I express no opinion with respect to Regulation S-T or the financial statements, schedules, or other financial data included in, incorporated by reference in, or omitted from such reports and proxy statement. For purposes of this paragraph, I have assumed that the statements made in the Incorporated Documents are correct and complete.

Significant Subsidiary	Jurisdiction of Incorporation or Formation
SWN Production (Arkansas), LLC	Texas
SWN Production Company, LLC	Texas
SWN Midstream Services Company, LLC	Texas
Southwestern Energy Services Company	Texas
DeSoto Gathering Company, LLC	Texas
Angelina Gathering Company, L.L.C.	Texas

FORM OF CHIEF FINANCIAL OFFICER'S CERTIFICATE
TO BE DELIVERED PURSUANT TO SECTION 5(f)

[Pricing Date][Closing Date]

Capitalized terms used but not defined in this certificate have the meaning ascribed to them in the Underwriting Agreement, dated January 20, 2015, among Southwestern Energy Company, a Delaware corporation (the " **Company** "), and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of the several Underwriters named in Schedule A thereto (the " **Underwriting Agreement** ").

In connection with the offering of the Notes, and to assist the Underwriters in conducting and documenting their investigation of the affairs of the Company in connection with the offering of the Securities, I, R. Craig Owen, as Chief Financial Officer of the Company (and not in my individual capacity), do hereby certify as follows:

1. I am knowledgeable with respect to the accounting records and internal accounting practices, policies, procedures and controls of the Company and its subsidiaries, and I, along with others, have responsibility for preparing quarterly and annual financial statements and related disclosures for the Company and its subsidiaries on a consolidated basis in accordance with accounting principles generally accepted in the United States (" **U.S. GAAP** ").

2. I, or members of my staff, have read the amounts excerpted from the Registration Statement, the Time of Sale Prospectus and the Prospectus and marked as attached hereto as **Exhibit A** (the " **Certified Capsule Information** "). To my knowledge based on a reasonable inspection of the Company's books and records, the Certified Capsule Information (a) is derived from the internal accounting records of the Company, and (b) presents fairly, in all material respects, the financial information presented therein.

3. I, or members of my staff, have reviewed the key performance indicators and other operating data excerpted from the Registration Statement, the Time of Sale Prospectus and the Prospectus and marked as attached hereto as **Exhibit B** (the " **Certified Operating Data** "). To the best of my knowledge, the Certified Operating Data was derived from internal databases that are reliable and accurate in all material respects to produce such Certified Operating Data.

[*The remainder of this page has intentionally been left blank*]

IN WITNESS WHEREOF, the undersigned has executed and delivered this certificate in his sole capacity as the Chief Financial Officer of the Company, as of the first date set forth herein.

By: _____
Name: R. Craig Owen
Title: Chief Financial Officer

Exhibit 4.1

SOUTHWESTERN ENERGY COMPANY,

as ISSUER

AND

U.S. BANK NATIONAL ASSOCIATION

as TRUSTEE

INDENTURE

Dated as of January 23, 2015

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INDENTURE, dated as of January 23, 2015, between Southwestern Energy Company, a Delaware corporation (the " Company ") and U.S. Bank National Association, a national banking association, as Trustee (the " Trustee ").

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders from time to time of the Company's unsecured debentures, notes or other evidences of indebtedness (herein called the " Securities "), to be issued hereunder in one or more series as provided in this Indenture.

ARTICLE I
DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01 Definitions .

" Additional Securities " has the meaning assigned to it in Section 2.14.

" Affiliate " means, with respect to any specified Person, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement, or otherwise. No natural person who is an executive officer or director of such Person shall, solely by virtue of such position, be deemed to control such Person.

" Agent Members " has the meaning assigned to it in Section 2.07(b).

" Attributable Debt " means, in respect of a Sale and Leaseback Transaction, as at the time of determination, the present value (discounted at the interest rates at which the applicable series of Securities bear interest, compounded semiannually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction (including any period for which such lease has been extended); provided, however, that if such Sale and Leaseback Transaction results in a Capital Lease Obligation, the amount of indebtedness represented thereby will be determined in accordance with the definition of "Capital Lease Obligation" below.

" Authenticating Agent " has the meaning assigned to it in Section 2.04(e).

" Bankruptcy Law " means Title 11, U.S. Code or any similar Federal, state or non-U.S. law for the relief of debtors.

" Bankruptcy Law Event of Default " means:

(1) the entry by a court of competent jurisdiction of: (i) a decree or order for relief in respect of any Bankruptcy Party in an involuntary case or proceeding under any Bankruptcy Law or (ii) a decree or order (A) adjudging any Bankruptcy Party a bankrupt or insolvent, (B) approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of, or in respect of, any Bankruptcy Party under any Bankruptcy Law,

(C) appointing a Custodian of any Bankruptcy Party or of all or substantially all of the property of the Company on a consolidated basis, or (D) ordering the winding-up or liquidation of the affairs of any Bankruptcy Party , and in each case, the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive calendar days; or

(2) (i) the commencement by any Bankruptcy Party of a voluntary case or proceeding under any Bankruptcy Law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, (ii) the consent by any Bankruptcy Party to the entry of a decree or order for relief in respect of any Bankruptcy Party in an involuntary case or proceeding under any Bankruptcy Law or to the commencement of any bankruptcy or insolvency case or proceeding under any Bankruptcy Law against any Bankruptcy Party , (iii) the filing by any Bankruptcy Party of a petition or answer or consent seeking reorganization or relief under any Bankruptcy Law, (iv) the consent by any Bankruptcy Party to the filing of such petition or to the appointment of or taking possession by a Custodian of any Bankruptcy Party or of any substantial part of the property of the Company on a consolidated basis, (v) the making by any Bankruptcy Party of an assignment for the benefit of creditors, or (vi) the approval by stockholders of any Bankruptcy Party of any plan or proposal for the liquidation or dissolution of such Bankruptcy Party.

" Bankruptcy Party " means the Company or any Significant Subsidiary of the Company.

" Board of Directors " means, as to any Person, the board of directors, management committee or similar governing body of such Person or any duly authorized committee thereof.

" Board Resolution " means, with respect to any Person, a copy of a resolution certified by the Secretary or an Assistant Secretary of such Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification.

" Business Day " means a day other than a Saturday, Sunday or other day on which commercial banking institutions are authorized or required by law or regulation to close in New York City.

" Capital Lease Obligation " means an obligation that is required to be classified and accounted for as a capital lease for financial reporting purposes in accordance with GAAP, and the amount of indebtedness represented by such obligation shall be the capitalized amount of such obligation determined in accordance with GAAP; and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty.

" Capital Stock " means, as to any Person, any and all shares, units of beneficial interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, but excluding any debt securities or other indebtedness convertible into such equity.

" Certificated Securities " means Securities in physical certificated form issued, in registered form, pursuant to Section 2.07(e) in exchange for interest in a Global Security or otherwise.

" Change of Control " means the occurrence of any of the following:

(1) any "person," as such term is used in Section 13(d)(3) of the Exchange Act, becoming the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Voting Stock of the Company; provided that a transaction in which the Company becomes a Subsidiary of another Person shall not constitute a Change of Control if, immediately following such transaction, (a) the Persons who were stockholders of the Company immediately prior to such transactions continue to beneficially own, directly or indirectly through one or more intermediaries, 50% or more of the voting power of the outstanding Voting Stock of such other Person of whom the Company has become a Subsidiary and (b) no Person other than such other Person of whom the Company has become a Subsidiary beneficially owns, directly or indirectly, more than 50% of the voting power of the Voting Stock of the Company;

(2) the merger or consolidation of the Company with or into another Person or the merger of another Person with or into the Company, or the sale, lease or other disposition of all or substantially all the assets of the Company (determined on a consolidated basis) to another Person, other than (i) (A) a transaction following which in the case of a merger or consolidated transaction, holders of securities that represented 100% of the Voting Stock of the Company immediately prior to such transaction (or other securities into which such securities are converted as part of such merger or consolidation transaction) own directly or indirectly at least a majority of the voting power of the Voting Stock of the surviving Person (or any parent thereof) in such merger or consolidation transaction immediately after such transaction or (B) a transaction that would be permitted under the proviso to clause (1) of this definition of "Change of Control"; or (ii) in the case of a sale, lease or other disposition of assets transaction, a transaction in which each transferee becomes an obligor in respect of the Securities of the relevant series and a Subsidiary of the transferor of such assets; or

(3) the adoption of a plan relating to the liquidation or dissolution of the Company.

" Change of Control Event " means the occurrence of either of the following:

(1) if the Securities of a particular series do not have an Investment Grade Rating from both of the Rating Agencies on the first day of the Trigger Period, such Securities of such series are downgraded by at least one rating category (e.g., from BB+ to BB or Ba1 to Ba2) from the applicable rating thereof on the first day of the Trigger Period by both of the Rating Agencies on any date during the Trigger Period; or

(2) if the Securities of a particular series have an Investment Grade Rating from both of the Rating Agencies on the first day of the Trigger Period, such Securities cease to have an Investment Grade Rating by both of the Rating Agencies on any date during the Trigger Period;

provided , however , that for so long as any of the Company's Existing Senior Securities are outstanding, if the Company is required to offer to purchase any such Existing Senior Securities as a result of the occurrence of a Change of Control (as defined in such Existing Senior Securities), then the occurrence of such Change of Control shall constitute a Change of Control Event.

For purposes of the foregoing, " Existing Senior Securities " means shall mean (i) such series of such senior notes may be specified in the terms of such series of Securities or (i) if no such series are specified as described in clause (i), each series of senior notes issued by the Company that is outstanding on the original issue date of the relevant series of Securities (excluding any issuance of Additional Securities of such series).

If a Rating Agency is not providing a rating for the Securities of a particular series at the commencement of the Trigger Period, a Change of Control Event shall be deemed to have occurred with respect to such Rating Agency as a result of the related Change of Control. Notwithstanding the foregoing, no Change of Control Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually occurred.

" Change of Control Notice " means notice of a Change of Control Offer made with respect to Securities of a specified series pursuant to Section 3.09, which shall be mailed first-class, postage prepaid, to each record Holder as shown on the Security Register within 30 days following a Change of Control Event, with a copy to the Trustee, which notice shall govern the terms of the Change of Control Offer and shall state:

(1) that a Change of Control Event has occurred and that pursuant to Section 3.09, such Holder has the right to require the Company to repurchase all or any part of such Holder's Securities of such series for the Change of Control Payment;

(2) the Change of Control Payment Date;

(3) that any Securities or portions thereof not properly tendered will remain outstanding and continue to accrue interest;

(4) that, unless the Company defaults in the payment of the Change of Control Payment with respect thereto, all Securities or portions thereof accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest from and after the Change of Control Payment Date;

(5) that any Holder electing to have any Securities or portions thereof purchased pursuant to a Change of Control Offer will be required to surrender such Securities (in accordance with the applicable rules and procedures of the relevant security settlement and clearance organization, if any, if in global form), with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Securities completed, to the Paying Agent at the address specified in the Change of Control Notice prior to the close of business on the Business Day preceding the Change of Control Payment Date;

(6) that any Holder shall be entitled to withdraw its tendered Securities or portions thereof and such election to require the Company to purchase such Securities or portions thereof, provided that the Paying Agent receives, not later than the close of business on the Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter, setting forth the name of the Holder, the principal amount of Securities tendered for purchase, and a statement that such Holder is withdrawing such tendered Securities and such Holder's election to have such Securities or portions thereof purchased pursuant to the Change of Control Offer;

(7) that any Holder electing to have Securities purchased pursuant to the Change of Control Offer must specify the principal amount that is being tendered for purchase, which principal amount must be equal to at least the minimum denomination of such series of Securities as specified in the relevant terms of such series of Securities, and in integral multiples of any specified minimum denominations in excess thereof;

(8) that any Holder of Securities whose Securities are being purchased only in part will be issued new Securities equal in principal amount to the unpurchased portion of the Securities surrendered, which unpurchased portion must be equal in principal amount to at least the minimum denomination of such series of Securities as specified in the relevant terms of such series of Securities, and in integral multiples of any specified minimum denominations in excess thereof;

(9) that the Trustee will return to the Holder of a Global Security that is being purchased in part, such Global Security with a notation on Schedule A thereof adjusting the principal amount thereof to be equal to the unpurchased portion of such Global Security;

(10) the procedures determined by the Company, consistent with the Indenture, that a Holder must follow in order to have its Securities or any portion thereof purchased; and (12) any other information necessary to enable any Holder to tender Securities and to have such Securities purchased pursuant to Section 3.09.

" Change of Control Offer " has the meaning assigned to it in Section 3.09.

" Change of Control Payment " has the meaning assigned to it in Section 3.09.

" Change of Control Payment Date " means a Business Day no earlier than 30 calendar days nor later than 60 calendar days subsequent to the date that a Change of Control Notice is mailed (other than as may be required by law).

" Code " means the Internal Revenue Code of 1986, as amended.

" Company " means the party named as such in the introductory paragraph to this Indenture and its successors and assigns, including any Successor Company that becomes such in accordance with Article IV.

" Company Order " means a written order of the Company signed by an Officer of the Company.

" Consolidated Assets " means the Company's total assets as they appear on the Company's most recently prepared consolidated balance sheet as of the end of a fiscal quarter.

" Corporate Trust Office " means the principal office of the Trustee at which at any time its corporate trust business shall be principally administered, which office at the date hereof is located at 5555 San Felipe, Suite 1150, Houston, Texas 77056, Attention: Corporate Trust, or

such other address as the Trustee may designate from time to time by notice to the Company, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Company). For purposes of Sections 2.06 and 3.02, the Corporate Trust Office shall be located at U.S. Bank National Association, 5555 San Felipe, Suite 1150, Houston, Texas 77056 or at 100 Wall Street, Suite 1600, New York, New York 1005, or such other address as the Trustee may designate from time to time by notice to the Company, or the principal corporate trust office of any successor Trustee (or such other address in New York City as such successor Trustee may designate from time to time by notice to the Company).

" Covenant Defeasance " has the meaning assigned to it in Section 8.03.

" Credit Facilities " means one or more debt facilities (including, without limitation, the Senior Credit Facility), in each case with banks, investment banks, insurance companies, mutual funds and/or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from (or sell receivables to) such lenders against such receivables) or letters of credit, in each case, as amended, extended, restated, renewed, refunded, replaced or refinanced (in each case with credit facilities), supplemented or otherwise modified (in whole or in part and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time.

" Custodian " means any receiver, trustee, assignee, liquidator, sequestrator or similar official under any Bankruptcy Law.

" Default " means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

" Defaulted Interest " has the meaning assigned to it in Section 2.05(d).

" Depositary " means The Depository Trust Company, its nominees and their respective successors and assigns, or such other depositary institution hereinafter appointed by the Company that is a clearing agency registered under the Exchange Act.

" Event of Default " has the meaning assigned to it in Section 6.01.

" Exchange Act " means the Securities Exchange Act of 1934, as amended.

" Existing Senior Securities " shall have the meaning set forth in the definition of "Change of Control Event."

" Funded Debt " means all indebtedness for borrowed money owed or guaranteed by the Company or any of its Subsidiaries and any other indebtedness which, under GAAP, would appear as indebtedness on the most recent consolidated balance sheet of the Company, which matures by its terms more than 12 months from the date of such consolidated balance sheet or which matures by its terms in less than 12 months but by its terms is renewable or extendible beyond 12 months from the date of such consolidated balance sheet at the option of the borrower.

" GAAP " means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession, consistently applied.

" Global Securities " and " Global Security " each has the meaning assigned to it in Section 2.07(a).

" Guaranteed Obligations " has the meaning assigned to it in Section 11.02(a).

" Holder " or other similar terms mean a Person in whose name a Security is registered in the Security Register.

" Indenture " means this Indenture as amended or supplemented from time to time, and shall include the terms of particular series of Securities established as contemplated hereunder.

" Interest Payment Date ," when used with respect to any Security, means the Stated Maturity of an installment of interest on such Security.

" Investment Grade Rating " means a rating by any Ratings Agency equal to or greater than (i) BBB- by S&P or (ii) Baa3 by Moody's, or (iii) the equivalent thereof under any new ratings system if the ratings system of either such agency shall be modified after the date hereof, or (iv) the equivalent rating or any other Ratings Agency selected by the Company as provided by the definition of Ratings Agency.

" Legal Defeasance " has the meaning assigned to it in Section 8.02.

" Legal Holiday " has the meaning assigned to it in Section 14.06.

" Lien " means any mortgage, pledge, lien, charge, security interest, conditional sale or other title retention agreement or other encumbrance of any nature whatsoever.

" Maturity Date ," when used with respect to any Security, means the stated due date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

" Moody's " means Moody's Investors Services, Inc. or any successor to the rating agency business thereof.

" Notice of Default " has the meaning assigned to it in Section 7.05.

" Officer " means, when used in connection with any action to be taken by the Company or a Security Guarantor, as the case may be, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer, the Controller or the Secretary of the Company or such Security Guarantor, as the case may be.

" Officer's Certificate " means, when used in connection with any action to be taken by the Company or a Security Guarantor, as the case may be, a certificate signed by an Officer of the Company or such Security Guarantor, respectively, and delivered to the Trustee.

" Opinion of Counsel " means a written opinion of counsel, who, unless otherwise indicated in this Indenture, may be an employee of or counsel for the Company, or any of its Subsidiaries or any Security Guarantor, and who shall be reasonably acceptable to the Trustee.

" Ordinary Course Lien " means any:

(1) Lien incurred in the ordinary course of business to secure the obtaining of advances or the payment of the deferred purchase price of property;

(2) Lien created by any interest or title of a lessor under any lease entered into by the Company or any Subsidiary in the ordinary course of business and covering only the assets so leased;

(3) Lien that is a contractual right of set-off (a) relating to the establishment of depository relations with banks not given in connection with the issuance of indebtedness, (b) relating to pooled deposits or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business or (c) relating to purchase orders and other agreements entered in the ordinary course of business;

(4) oil, gas or mineral leases arising in the ordinary course of business where the Lien arises from the rights of lessors;

(5) customary initial deposits and margin deposits and any similar Lien attaching to commodity trading accounts or other brokerage accounts that are not for speculative purposes and arise in the ordinary course of business, including Swap Agreements, but only to the extent the Liens encumber cash, cash equivalents, securities, certificates of deposits or similar investments or accounts only containing such items;

(6) Lien arising from the sale or other transfer in the ordinary course of business of (A) crude oil, natural gas, other petroleum hydrocarbons or other minerals in place for a period of time until, or in an amount such that, the purchaser or other transferee will realize therefrom a specified amount of money (however determined) or a specified amount of such minerals, or (B) any other interest in property of the character commonly referred to as a "production payment," "overriding royalty," "forward sale" or similar interest;

(7) Lien in favor of the United States of America, any State, any foreign country or any department, agency, instrumentality or political subdivision of any such jurisdiction, to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or cost of constructing, refurbishing, developing or improving any property subject thereto, including without limitation, any Lien to secure indebtedness of pollution control or industrial revenue bond type; and

(8) Lien arising from any right which any municipal or governmental body or agency may have by virtue of any franchise, license, contract or statute to purchase, or designate a purchaser of or order the sale of, any property of the Company or any Subsidiary upon payment of reasonable compensation therefor or to terminate any franchise.

" Outstanding " means, when used with reference to Securities of a series, subject to the provisions of Article XII, means, as of the date of determination, all Securities of such series previously authenticated and delivered under this Indenture, except:

(1) Securities thereto for canceled by the Trustee or delivered to the Trustee for cancellation;

(2) Securities, or portions thereof, for the payment, redemption or, in the case of a Change of Control Offer, purchase of which money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company, a Security Guarantor or an Affiliate of the Company) in trust or set aside and segregated in trust by the Company, any Security Guarantor, an Affiliate of the Company or a third party (if the Company, such Security Guarantor, such Affiliate or such third party is acting as the Paying Agent) for the Holders of such Securities; provided that, if the Securities (or portions thereof) are to be redeemed or purchased, notice of such redemption or purchase has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(3) Securities which have been surrendered pursuant to Section 2.09 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Company; and

(4) solely to the extent provided in Article VIII, Securities which are subject to Legal Defeasance or Covenant Defeasance as provided in Article VIII;

provided , however , that in determining whether the Holders of the requisite aggregate principal amount of Outstanding Securities of any series have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Securities of such series owned by the Company, a Security Guarantor or any other obligor upon the Securities of such series or any Affiliate of the Company or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities of such series which a Trust Officer of the Trustee actually knows to be so owned shall be so disregarded. Securities of such series so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to the Securities of such series and that the pledgee is not the Company or any other obligor upon the Securities of such series or any Affiliate of the Company or of such other obligor.

" Paying Agent " means any Person authorized by the Company to pay the principal of (and premium, if any) and interest, if any, on any Securities on behalf of the Company. The Company may act as Paying Agent with respect to any Securities issued hereunder. The term "Paying Agent" includes any additional paying agent that the Company may authorize.

" Payment Office ," when used with respect to the Securities of or within any series, means the place or places where the principal of (and premium, if any) and interest on such Securities are payable as specified as contemplated by Sections 2.03 and 3.01.

" Permitted Lien " means any Lien incurred, assumed or guaranteed that do not arise from indebtedness for borrowed money and, without limiting the foregoing, also do not apply to Liens on Principal Property:

(1) with respect to any series of Securities, any Lien (A) existing as of the issue date of such series of Securities (excluding any subsequent issuance of Additional Securities of such series) or (B) relating to a contract or arrangement that was entered into by the Company or any of its Subsidiaries prior to the issue date of such series of Securities (excluding any subsequent issuance of Additional Securities of such series);

(2) upon any Principal Property (including any related contract rights) existing at the time of acquisition thereof by the Company or any of its Subsidiaries (whether such acquisition is direct or by acquisition of stock, assets or otherwise, provided any such Lien is not incurred in contemplation of such acquisition);

(3) securing indebtedness under Credit Facilities of any Subsidiary of the Company that is not a Security Guarantor; provided that the aggregate principal amount of any indebtedness under such Credit Facilities shall not exceed $250.0 million at any time outstanding;

(4) upon or with respect to any property (including any related contract rights) acquired, constructed, refurbished or improved by the Company or any of its Subsidiaries (including, but not limited to, any Lien to secure all or any part of the cost of construction, alteration or repair of any building, equipment, facility or other improvement on, all or any part of such property, including any pipeline financing) after the issue date of such series of Securities (excluding any subsequent issuance of Additional Securities of such series) which are created, incurred or assumed contemporaneously with, or within 360 days after, the latest to occur of the acquisition (whether by acquisition of stock, assets or otherwise), completion of construction, refurbishment or improvement, or the commencement of commercial operation, of such property (or, in the case of Liens on contract rights, the completion of construction or the commencement of commercial operation of the facility to which such contract rights relate, regardless of the date when the contract was entered into) to secure or provide for the payment of any part of the purchase price of such property or the cost of such construction, refurbishment or improvement; provided, however, that in the case of any such construction, refurbishment or improvement, the Lien shall relate only to indebtedness reasonably incurred to finance such construction, refurbishment or improvement;

(5) securing indebtedness owing by any of the Company's Subsidiaries to the Company or to other Subsidiaries;

(6) arising from the deposit of funds or securities in trust for the purpose of decreasing or defeasing indebtedness;

(7) for the sole purpose of extending, renewing or replacing (or successive extensions, renewals or replacements), in whole or in part, any Lien referred to in the foregoing subsections (1), (2), (4), (6) or this subsection (7) of this definition of "Permitted Liens", or of any indebtedness secured thereby; provided , however , that the principal amount of indebtedness secured thereby shall not exceed the principal amount of indebtedness at the time of such extension, renewal or replacement, and that such extension, renewal or replacement shall be limited to all or part of the property subject to the Lien so extended, renewed or replaced (plus refurbishment of or improvements on or to such property); and

(8) any Ordinary Course Lien arising, but only so long as continuing, in the ordinary course of the Company's business or the business of the Company's Subsidiaries.

In each case set forth above, notwithstanding any stated limitation on the assets that may be subject to such Lien, a Lien on a specified asset or group or type of assets may include Liens on all improvements, additions and accessions thereto and all products and proceeds thereof (including, without limitation, dividends, distributions and increases in respect thereof).

" Permitted Sale and Leaseback Transaction " means:

(1) any Sale and Leaseback Transaction if, within 180 days from the effective date of such Sale and Leaseback Transaction, the Company applies or any of its Subsidiaries applies an amount not less than the greater of:

(A) the net proceeds of the sale of the property leased pursuant to such arrangement; or

(B) the fair value of the property

to retire its Funded Debt, including, for this purpose, any currently maturing portion of such Funded Debt, or to purchase other property having a fair value at least equal to the fair value of the property leased in such Sale and Leaseback Transaction; or

(2) any Sale and Leaseback Transaction:

(A) between the Company and any of its Subsidiaries or between any of the Company's Subsidiaries; or

(B) for which, at the time the transaction is entered into, the term of the related lease to the Company or its Subsidiary of the property sold pursuant to such transaction is three years or less.

" Person " means an individual, corporation, partnership, association, limited partnership corporation, company, limited liability company, joint stock company, unincorporated organization, trust, business trust, joint venture, or other entity or organization, including a governmental or political subdivision or any agency or instrumentality thereof.

" Principal Amount " means, when used with respect to any Security, the amount of principal of such Security that could be declared due and payable pursuant to Section 6.02.

" Principal Property " has the meaning assigned to it in Section 3.07.

" Principal Transmission Facility " means any transportation or distribution facility, including pipelines, of the Company or any Subsidiary of the Company located in the United States of America other than (i) any such facility which in the opinion of the Board of Directors of the Company is not of material importance to the business conducted by the Company and its Subsidiaries, taken as a whole, or (ii) any such facility in which interests are held by the Company or by one or more of its Subsidiaries or by the Company and one or more of its Subsidiaries and by others and the aggregate interest held by the Company and all of its Subsidiaries does not exceed 50%.

" Productive Property " means any property interest owned by the Company or any Subsidiary of the Company in land (including submerged land and rights in and to oil, gas and mineral leases) located in the United States of America classified by the Company or such Subsidiary, as the case may be, as productive of crude oil, natural gas or other petroleum hydrocarbons in paying quantities; provided that such term shall not include any exploration or production facilities on said land, including any drilling or producing platform.

" Ratings Agency " means any of:

(1) Moody's;

(2) S&P; or

(3) if S&P or Moody's ceases to rate the Securities of a particular series or ceases to make a rating on the Securities of a particular series publicly available, an entity registered as a "nationally recognized statistical rating organization" (registered as such pursuant to Section 3(a)(62) of the Exchange Act) then making a rating on such Securities publicly available selected by the Company (as certified by an Officers' Certificate delivered to the Trustee), which shall be substituted for S&P or Moody's, as the case may be.

" Redemption Price " means, when used with respect to any Security to be redeemed, the price (including premium, if any) at which it is to be redeemed pursuant to this Indenture and such Securities.

" Registrar " has the meaning assigned to it in Section 2.06(a).

" Regular Record Date " for the interest payable on any Interest Payment Date on the Securities of any series means the date specified for that purpose as contemplated by Section 2.03.

" Sale and Leaseback Transaction " means any direct or indirect arrangement with any Person, or to which any such Person is a party, providing for the leasing to the Company or a Subsidiary of the Company of any property, whether owned as of the date of this Indenture or thereafter acquired, which has been or is to be sold or transferred by the Company or such

Subsidiary to such Person, or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property, in each case provided that the completion of construction or the commencement of commercial operation of the property subject to such transaction shall have occurred more than 180 days prior thereto.

" SEC " means the Securities and Exchange Commission or, if at any time after the execution of this instrument the SEC is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

" Secured Debt " means any indebtedness for borrowed money incurred, assumed or guaranteed by the Company or one its Subsidiaries that is secured by a Lien.

" Securities Act " means the Securities Act of 1933, as amended.

" Security " or " Securities " means any of the Company's Security or Securities, as the case may be, issued and authenticated pursuant to this Indenture.

" Security Custodian " means the custodian with respect to any Global Security appointed by the Depositary, or any successor Person thereto, and shall initially be the Trustee with respect to each series of Securities unless otherwise specified in the terms thereof.

" Security Guarantee " means, at any time, the guarantee of the Company's obligations under this Indenture and the Securities by each Securities Guarantor pursuant to Article XI.

" Security Guarantor " means, at any time, each Person guaranteeing Securities under this Indenture pursuant to Article XI.

" Security Register(s) " has the meaning assigned to it in Section 2.06.

" Senior Credit Facility " means the Credit Agreement dated December 16, 2013 among Southwestern Energy Company, JPMorgan Chase Bank, NA, as administrative agent, Bank of America, N.A. and Wells Fargo Bank, National Association, as Co-Syndication Agent, Citibank, N.A. and The Royal Bank of Scotland plc, as Co-Documentation Agents, and the other lenders named therein, as such agreement has been or may be amended, restated or replaced from time to time.

" Significant Subsidiary " means any Subsidiary of the Company that would be a "significant subsidiary" of the Company as defined in Article 1, Rule 1-02 of Regulation S-X promulgated pursuant to the Securities Act, as such regulation is in effect on the date of this Indenture.

" S&P " means Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc., or any successor to the rating agency business thereof.

" Special Record Date " has the meaning assigned to it in Section 2.13(a).

" Stated Maturity " means, when used with respect to any Security or any installment of principal thereof or interest thereon, the date specified in such Security or a coupon representing such installment of interest as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

" Subsidiary " means, with respect to any Person, any corporation, limited liability company, association, partnership or other legal entity of which, in the case of a corporation, more than 50% of the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock or any other class or classes of such corporation has or might have voting power upon the occurrence of any contingency) or, in the case of any partnership or other legal entity, more than 50% of the ordinary equity capital interests, is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.

" Successor Company " has the meaning assigned to it in Section 4.01(a).

" Swap Agreement " means (a) any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions, whether or not any such transaction is governed by or subject to any master agreement and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, including any such obligations or liabilities under any master agreement; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, Officers, employees or consultants of the Company or any of its Subsidiaries shall be a "Swap Agreement."

" Trigger Period " means the period commencing on the day of the first public announcement by the Company of any Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Trigger Period will be extended following consummation of a Change of Control for so long as either of the Ratings Agencies has publicly announced that it is considering a possible ratings downgrade related to such Change of Control).

" Trust Indenture Act " means the Trust Indenture Act of 1939, as amended, as in force at the date as of which this Indenture was originally executed, and "TIA," when used in respect of an indenture supplemental hereto, means such Act as in force at the time such indenture supplemental hereto becomes effective.

" Trust Officer " means, when used with respect to the Trustee, any officer assigned to Corporate Trust department (or any successor division or unit) of the Trustee located at the Corporate Trust Office of the Trustee, who shall have direct responsibility for the administration of this Indenture, and for the purposes of Section 7.01(c)(2) and the second sentence of Section 7.05 shall also include any other officer of the Trustee to whom any corporate trust matter is referred because of such officer's knowledge of and familiarity with the particular subject.

" Trustee " means the party named as such in the introductory paragraph of this Indenture until a successor replaces it in accordance with the applicable provisions of this Indenture and, thereafter, "Trustee" shall mean or include each Person who is then a Trustee hereunder; provided, however, that if at any time there is more than one such Person, "Trustee" as used with respect to the Securities of any series shall mean only the Trustee with respect to Securities of that series.

" U.S. Government Obligations " means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer's option.

" U.S. Legal Tender " means such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

" Voting Stock " of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

SECTION 1.02 Incorporation by Reference of Trust Indenture Act . If any provision of this Indenture limits, qualifies or conflicts with the rights or duties that would be imposed by any of Sections 310 to 317 of the Trust Indenture Act through operation of Section 318(c) thereof on any Person if this Indenture were qualified under the Trust Indenture Act, such imposed duties shall control.

The following Trust Indenture Act term used in this Indenture has the following meaning:

"obligor" on the Securities means the Company, each Security Guarantor and any successor obligor upon the Securities.

All other Trust Indenture Act terms used in this Indenture, other than any other term that is defined in Section 1.01, that are defined by the Trust Indenture Act, defined in the Trust Indenture Act by reference to another statute, or defined by rules or regulations of the SEC have the meanings assigned to them by such definitions.

SECTION 1.03 Rules of Construction . Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) "including" means including without limitation;

(e) words in the singular include the plural and words in the plural include the singular;

(f) references to payment of principal of the Securities shall include applicable premium, if any;

(g) the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision; and

(h) references herein to Article and Section numbers are references to Articles and Sections, respectively, of this Indenture, unless the context otherwise requires.

ARTICLE II
THE SECURITIES

SECTION 2.01 Forms Generally . (a) The Securities of each series shall be in substantially the forms as shall be established by or pursuant to a Board Resolution or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such notations, legends or endorsements placed thereon as may be required by law, stock exchange rule or Depositary rule or usage or as may, consistently herewith, be determined by the Officer or Officers executing such Securities, as evidenced by their execution of the Securities. If the form of Securities of any series is established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Company Order contemplated by Section 2.04 for the authentication and delivery of such Securities.

(b) The Trustee’s certificate of authentication on all Securities shall be in substantially the form set forth in Section 2.02.

(c) The definitive Securities shall be printed, lithographed or engraved on steel-engraved borders or may be produced in any other manner, all as determined by the Officer or Officers executing such Securities, as evidenced by their execution of such Securities.

SECTION 2.02 Form of Trustee’s Certificate of Authentication . The Trustee’s certificate of authentication shall be substantially in the following form:

“This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By:_____
Name:
Title:
Authorized Signatory”

SECTION 2.03 Amount Unlimited; Issuable in Series . (a) The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited.

(b) The Securities may be issued from time to time in one or more series. Prior to the issuance of Securities of any series, there shall be established in or pursuant to (i) a Board Resolution; (ii) action taken pursuant to a Board Resolution and (subject to Sections 2.04 and 2.05) set forth, or determined in the manner provided, in an Officer's Certificate; or (iii) one or more indentures supplemental hereto:

(1) the title of the Securities of such series (which shall distinguish the Securities of such series from all other Securities issued pursuant to the Indenture);

(2) the purchase price, denomination and any limit upon the aggregate principal amount of the Securities of such series that may be authenticated and delivered under this Indenture (except for any Securities of such series authenticated and delivered upon registration of transfer of, in lieu of, or in exchange for, other Securities of such series pursuant to Sections 2.04, 2.06, 2.07, 2.09, 2.11, 3.09, 5.02 or 10.05);

(3) the date or dates on which the principal of and premium, if any, on the Securities of such series is payable or the method of determination thereof;

(4) the rate or rates at which the Securities of such series shall bear interest, if any, or the method of calculating such rate or rates of interest;

(5) the date or dates from which such interest shall accrue or the method by which such date or dates shall be determined, the Interest Payment Dates on which any such interest shall be payable and the Regular Record Date, if any, for the interest payable on any Interest Payment Date;

(6) if the Securities of such series will have the benefit of any Security Guarantees, the terms and conditions of any such guarantee or guarantees and the identities of any Security Guarantor or Guarantors;

(7) the place or places where the principal of (and premium, if any) and interest, if any, on Securities of the series shall be payable;

(8) the place or places where the Securities may be exchanged or transferred;

(9) the period or periods within which, the price or prices at which, the currency or currencies (including currency unit or units) in which, and the other terms and conditions upon which Securities of such series may be redeemed, in whole or in part, at the option of the Company, if the Company is to have that option, and, if other than as provided in Section 5.02, the manner in which the particular Securities of such series (if less than all Securities of such series are to be redeemed) are to be selected for redemption;

(10) the obligation, if any, of the Company to redeem or purchase Securities of such series in whole or in part pursuant to any sinking fund or analogous provisions or upon the happening of a specified event or at the option of a Holder thereof, and the period or periods within which, the price or prices at which, and the other terms and conditions upon which Securities of such series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(11) if other than denominations of $1,000 and any integral multiple thereof, the denominations in which Securities of such series shall be issuable;

(12) if the payments of principal of (and premium, if any) and interest, if any, on the Securities of such series are to be made, at the election of the Company or a Holder, in a currency or currencies (including currency unit or units) other than that in which such Securities are denominated or designated to be payable, the currency or currencies (including currency unit or units) in which such payments are to be made, the terms and conditions of such payments and the manner in which the exchange rate with respect to such payments shall be determined, and the particular provisions applicable thereto;

(13) if the amount of payments of principal of (and premium, if any) and interest, if any, on the Securities of such series shall be determined with reference to an index, formula or other method (which index, formula or method may be based, without limitation, on a currency or currencies (including currency unit or units) other than that in which the Securities of such series are denominated or designated to be payable), the index, formula or other method by which such amounts shall be determined;

(14) if, other than the principal amount thereof, the portion of the principal amount of Securities of such series which shall be payable upon declaration of acceleration of the Maturity Date thereof pursuant to Section 6.02 or the method by which such portion shall be determined;

(15) any modifications of or additions to the Events of Default or the covenants of the Company or any Security Guarantor set forth in this Indenture with respect to Securities of such series;

(16) under what circumstances, if any, the Company will pay additional amounts on the Securities of such series held by a Person who is not a U.S. Person in respect of taxes or similar charges withheld or deducted and, if so, whether the Company will have the option to redeem such Securities rather than pay such additional amounts (and the terms of any such option);

(17) if either or both of Section 8.02 and Section 8.03 shall be inapplicable to the Securities of such series (provided, that if no such inapplicability shall be specified, then both Section 8.02 and Section 8.03 shall be applicable to the Securities of such series);

(18) if other than the Trustee, the identity of the Registrar and any Paying Agent;

(19) if the Securities of such series shall be issued in whole or in part in global form, (i) the Depositary for such Global Securities; (ii) the form of any legend in addition to or in lieu of that in Section 2.08 which shall be borne by such Global Securities; (iii) whether beneficial owners of interests in any Securities of the series in global form may exchange such interests for Certificated Securities of such series and of like tenor of any authorized form and denomination; and (iv) if other than as provided in Section 2.07, the circumstances under which any such exchange may occur; and (20) any other terms of the series (which terms shall not be inconsistent with the provisions of this Indenture, except as permitted by Section 10.01, but which may modify or delete any provision of this Indenture insofar as it applies to such series), including any terms which may be required by or advisable under the laws of the United States of America or regulations thereunder or advisable (as determined by the Company) in connection with the marketing of Securities of the series.

(c) All Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided (i) by a Board Resolution; (ii) by action taken pursuant to a Board Resolution and (subject to Sections 2.04 and 2.05) set forth, or determined in the manner provided, in an Officer's Certificate; or (iii) in any such indenture supplemental hereto. All Securities of any one series need not be issued at the same time and, unless otherwise provided, a series may be reopened, without the consent of the Holders, for issuances of Additional Securities of such series, which shall be issued pursuant to Section 2.14 below.

(d) If any of the terms of the Securities of any series are established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officer's Certificate setting forth, or providing the manner for determining, the terms of the Securities of such series, and an appropriate record of any action taken pursuant thereto in connection with the issuance of any Securities of such series shall be delivered to the Trustee prior to the authentication and delivery thereof.

SECTION 2.04 Execution and Authentication . (a) Upon the execution and delivery of this Indenture, or from time to time thereafter, any one or more Officers of the Company (one of whom in each case shall be the Chairman of the Board, any Vice Chairman of the Board, the President, the Chief Executive Officer, the Chief Financial Officer or any Vice President of the Company) may execute Securities on behalf of the Company and such Securities shall be delivered to the Trustee for authentication.

(b) The Securities shall be signed for the Company by one or more Officers of the Company (one of whom in each case shall be the Chairman of the Board, any Vice Chairman of the Board, the President, the Chief Executive Officer, the Chief Financial Officer or any Vice President of the Company), by manual or facsimile signature, with or without a corporate seal affixed thereon. If an Officer whose signature is on a Security no longer holds that office at the time the Trustee authenticates the Security, the Security shall be valid nevertheless, and any Security may be signed on behalf of the Company by such Persons as at the actual date of execution of such Security shall be the proper Officers of the Company, as the case may be, even though at the date of the execution and delivery of this Indenture any such Person was not such Officer.

(c) Upon execution and delivery to the Trustee of Securities of a series together with all documents and certificates required by this Indenture, the Trustee shall thereupon authenticate and make available for delivery said Securities upon receipt of a Company Order, without any further action by the Company. Such Company Order shall specify the amount of the Securities to be authenticated and the date on which such issue of Securities is to be authenticated.

(d) A Security shall not be valid until an authorized signatory of the Trustee manually authenticates the Security substantially in the form hereinabove recited. The signed certificate of authentication of the Trustee on a Security shall be conclusive evidence, and the only evidence, that such Security has been duly and validly authenticated and issued under this Indenture.

(e) The Trustee may appoint an agent (the " Authenticating Agent ") reasonably acceptable to the Company to authenticate the Securities. Unless limited by the terms of such appointment, any such Authenticating Agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by the Authenticating Agent.

(f) In case a Successor Company has executed an indenture supplemental hereto with the Trustee pursuant to Article IV, any of the Securities authenticated or delivered prior to such transaction may, from time to time, at the request of the Successor Company, be exchanged for other Securities executed in the name of the Successor Company with such changes in phraseology and form as may be appropriate, but otherwise identical to the Securities surrendered for such exchange and of like principal amount; and the Trustee, upon Company Order of the Successor Company, shall authenticate and deliver Securities as specified in such order for the purpose of such exchange. If Securities shall at any time be authenticated and delivered in any new name of a Successor Company pursuant to this Section 2.04(f) in exchange or substitution for or upon registration of transfer of any Securities, such Successor Company, at the option of the Holders but without expense to them, shall provide for the exchange of all Securities at the time Outstanding for Securities authenticated and delivered in such new name.

SECTION 2.05 Denomination and Date of Securities; Payments of Interest . (a) The Securities shall be issuable in such denominations as shall be specified as contemplated by Section 2.03. In the absence of any such provisions with respect to the Securities, the Securities shall be issuable in denominations of $1,000 and any integral multiple thereof. The Securities shall be numbered, lettered, or otherwise distinguished in such manner or in accordance with such plans as the Officer(s) of the Company executing the same may determine with the approval of the Trustee.

(b) Any of the Securities may be issued with appropriate insertions, omissions, substitutions and variations, and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto, including those required by Section 2.04, or with the rules of any securities market in which the Securities are admitted to trading, or to conform to general usage.

(c) Each Security shall be dated the date of its authentication, shall bear interest from the applicable date and shall be payable on the Interest Payment Dates specified on the face of the form of such Security. Except as otherwise specified as contemplated by Section 2.03 for Securities of any series, interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

(d) The person in whose name any Security is registered at the close of business on any Regular Record Date with respect to any Interest Payment Date shall be entitled to receive the interest, if any, payable on such Interest Payment Date notwithstanding any transfer or exchange of such Security subsequent to the Regular Record Date and prior to such Interest Payment Date, except if and to the extent the Company shall default in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest (" Defaulted Interest "), plus (to the extent lawful) any interest payable on the Defaulted Interest, shall be paid to the persons in whose names Outstanding Securities are registered at the close of business on a subsequent Regular Record Date (which shall be not less than five Business Days prior to the date of such payment) established by notice given by mail by or on behalf of the Company to the Holders of Securities not less than 15 days preceding such subsequent Regular Record Date.

SECTION 2.06 Registration, Transfer and Exchange . (a) The Securities are issuable only in registered form. The Company shall maintain an office or agency in the Borough of Manhattan, City of New York (the " Registrar ") and, for each series of Securities, a register or registers (the " Security Register(s) ") where, subject to such reasonable regulations as the Registrar may prescribe, Securities may be presented for payment and for the service of notices and demands to or upon the Company in respect of the Securities and the Indenture. The Registrar shall keep the Security Register(s) and will register the ownership of, and will register the transfer of, Securities as provided in this Article. Such Security Register or Security Registers shall be in written form in the English language or in any other form capable of being converted into such form within a reasonable time. At all reasonable times such Security Register or Security Registers shall be open for inspection by the Trustee. The initial Registrar shall be the Trustee at its Corporate Trust Office. The Company may appoint one or more co-Registrars and one or more Paying Agents. The term "Registrar" includes any co-Registrar and the term "Paying Agent" includes any additional Paying Agents.

(b) The Company shall enter into an appropriate agency agreement with any Registrar, Paying Agent or co-Registrar not a party to this Indenture, which shall incorporate the terms of the Trust Indenture Act. Any such agreement shall implement the provisions of this Indenture that relate to such agent. The Company shall notify the Trustee of the name and address of each such agent. If the Company fails to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07. The Company or any of its Subsidiaries may act as Paying Agent, Registrar, co-Registrar or transfer agent.

(c) Upon due presentation for registration of transfer of any Security of any series at each such office or agency, the Company shall execute and the Trustee shall authenticate and make available for delivery in the name of the designated transferee or transferees a new Security or Securities of the same series, in each case, of any authorized denominations and of a like aggregate Principal Amount; provided that any Securities presented or surrendered for registration of transfer shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Registrar or co-Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

(d) At the option of the Holder, Securities of any series (except a Global Security) may be exchanged for other Securities of the same series, of any authorized denominations and of a like aggregate principal amount and Stated Maturity, upon surrender of the Securities to be exchanged at such office or agency. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and make available for delivery, the Securities which the Holder making the exchange is entitled to receive.

(e) A Holder may transfer a Security only by written application to the Registrar stating the name of the proposed transferee and otherwise complying with the terms of this Indenture. No such transfer shall be effected until, and such transferee shall succeed to the rights of a Holder only upon, final acceptance and registration of the transfer by the Registrar in the Security Register. Prior to the registration of any transfer by a Holder as provided herein, the Company, the Trustee, the Paying Agent, the Registrar or any co-Registrar and any of their respective agents shall treat the person in whose name the Security is registered as the owner thereof for the purpose of receiving payment of principal of and interest on such Security and for all other purposes whatsoever, whether or not the Security shall be overdue, and none of the Company, the Trustee, the Paying Agent, the Registrar or any co-Registrar or any of their respective agents shall be affected by notice to the contrary. Furthermore, any Holder of a Global Security shall, by acceptance of such Global Security, agree that transfers of beneficial interests in such Global Security may be effected only through a book-entry system maintained by the Holder of such Global Security (or its agent) and that ownership of a beneficial interest in the Security shall be required to be reflected in a book entry. When Securities are presented to the Registrar or a co-Registrar with a request to register the transfer or to exchange them for an equal Principal Amount of Securities of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if the requirements for such transactions set forth herein are met. To permit registrations of transfers and exchanges and subject to the other terms and conditions of this Article II, the Company will execute and the Trustee will authenticate Global Securities and Certificated Securities at the Registrar's or co-Registrar's request.

(f) No service charge shall be made to a Holder for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax, assessments or similar governmental charges payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charges payable upon exchange or transfer pursuant to Sections 2.10, 3.09, 5.03 or 10.05). No service charge to any Holder shall be made for any such transaction.

(g) Neither the Registrar nor the Company shall be required to exchange or register a transfer of:

(i) any Securities of any series for a period beginning 15 days next preceding the first mailing of notice of redemption of Securities of such series to be redeemed and ending at the close of business of the day of such mailing;

(ii) any Securities of any series selected, called or being called for redemption except, in the case of any Security of such series where public notice has been given that such Security is to be redeemed in part, the portion thereof not so to be redeemed;

(iii) any Securities of any series for which a Change of Control Offer has been made and which Securities have been tendered to the Company pursuant to such Offer and not withdrawn; or (iv) any Securities of any series for a period beginning 15 days before an Interest Payment Date and ending on such Interest Payment Date.

(h) All Securities issued upon any transfer or exchange of Securities shall be valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such transfer or exchange.

(i) The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Article II. The Company shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

(j) None of the Trustee, the Paying Agent or the Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depositary participants, members or beneficial owners in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

SECTION 2.07 Book-Entry Provisions for Global Securities . (a) If Securities of or within a series are issuable in whole or in part in global form (such Securities in global form, " Global Securities ", and each such Security in global form, a "Global Security"), then each Global Security of such series initially shall:

(i) be registered in the name of the Depositary or the nominee of the Depositary;

(ii) be delivered to the Security Custodian;

(iii) bear the appropriate legend as set forth in Section 2.08.

Any Global Security may be represented by more than one certificate. The aggregate principal amount of the Global Securities may from time to time be increased or decreased by adjustments made on the records of the Security Custodian and the Depositary or its nominee as provided in this Indenture.

(b) Except as provided below, members of, or participants in, the Depositary (" Agent Members ") shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depositary, or the Security Custodian, or under any Global Security, and the Depositary may be treated by the Company, the Trustee, the Security Custodian, the Paying

Agent, the Registrar and any of their respective agents as the absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee, the Security Custodian, the Paying Agent, the Registrar or any of their respective agents from giving effect to any written certification, proxy or other authorization furnished by Depositary or impair, as between Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of an owner of a beneficial interest in any Global Security. The registered Holder of a Global Security may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent members, to take any action that a Holder is entitled to take under this Indenture or the Securities.

(c) None of the Trustee, the Paying Agent or the Registrar shall have any responsibility or obligation to any beneficial owner in a Global Security, an Agent Member or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any Agent Member, with respect to any ownership interest in the Securities or with respect to the delivery to any Agent Member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Securities. All notices and communications to be given to the Holders and all payments to be made to Holders under the Securities and this Indenture shall be given or made only to or upon the order of the registered holders (which shall be the Depositary or its nominee in the case of the Global Security). Except to the extent otherwise set forth in this Section 2.07, the rights of beneficial owners in the Global Security shall be exercised only through the Depositary subject to its applicable procedures. Except to the extent otherwise set forth in this Section 2.07, the Trustee, the Paying Agent and the Registrar shall be entitled to rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners. The Trustee, the Paying Agent and the Security Registrar shall be entitled to deal with the Depositary, and any nominee thereof, that is the registered holder of any Global Security for all purposes of this Indenture relating to such Global Security (including the payment of principal, premium, if any, and interest and additional amounts, if any, and the giving of instructions or directions by or to the owner or holder of a beneficial ownership interest in such Global Security) as the sole holder of such Global Security and shall have no obligations to the beneficial owners thereof. None of the Trustee, the Paying Agent or the Registrar shall have any responsibility or liability for any acts or omissions of the Depositary with respect to such Global Security, for the records of any such Depositary, including records in respect of beneficial ownership interests in respect of any such Global Security, for any transactions between the Depositary and any Agent Member or between or among the Depositary, any such Agent Member and/or any holder or owner of a beneficial interest in such Global Security, or for any transfers of beneficial interests in any such Global Security.

(d) Except as provided below, owners of beneficial interests in Global Securities will not be entitled to receive Certificated Securities.

(i) The Company may at any time and in its sole discretion determine that the Securities of a series issued in the form of one or more Global Securities shall no longer be represented by such Global Securities.

(ii) Certificated Securities shall be issued to all owners of beneficial interests in a Global Security in exchange for such interests if:

(e) In connection with any transfer of a portion of the beneficial interests in a Global Security to beneficial owners pursuant to paragraph (c) of this Section 2.07, the Registrar shall reflect on its books and records the date and a decrease in the principal amount of such Global Security in an amount equal to the principal amount of the beneficial interest in such Global Security to be transferred, and the Company shall execute, and the Trustee shall authenticate and make available for delivery, one or more Certificated Securities of like tenor and amount. In connection with the exchange of an entire Global Security for Certificated Securities pursuant to paragraph (c) of this Section 2.07, such Global Security shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and upon receipt of a Company Order the Trustee shall authenticate and deliver, to each beneficial owner identified by the Depositary in exchange for its beneficial interest in such Global Security, an equal aggregate principal amount of Certificated Securities of such series of like tenor and terms and in authorized denominations.

(f) Transfers of a Global Security shall be limited to transfers of such Global Security in whole, but not in part, to the Depositary for such series, its successors or their respective nominees. If at any time the Depositary for the Securities of such series notifies the Company that it is unwilling or unable to continue as Depositary or if at any time the Depositary shall no longer be qualified to serve as Depositary, the Company shall appoint a successor Depositary with respect to the Securities of such series. If a successor Depositary for the Securities of such series is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility, Certificated Securities shall be issued to all owners of beneficial interests in a Global Security in exchange for such interests as provided in subsection (c) above.

(g) Interests of beneficial owners in a Global Security may be transferred in accordance with the rules and procedures of the Depositary. Any beneficial interest in a Global Security that is transferred to a person who takes delivery in the form of an interest in another Global Security will, upon transfer, cease to be an interest in the first such Global Security and become an interest in the second such Global Security and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other Global Security for as long as it remains such an interest.

(h) In the event that Certificated Securities are not issued to each Holder of a beneficial interest in a Global Security promptly after the Registrar has received a request from the Holder of a Global Security to issue such Certificated Securities in accordance with Section 2.07(c)(ii)(C), the Company expressly acknowledges, with respect to the right of any Holder to pursue a remedy pursuant to Section 6.06 or Section 6.07 hereof, the right of any beneficial Holder of Securities to pursue such remedy with respect to the portion of the Global Security that represents such beneficial Holder’s Securities as if such Certificated Securities had been issued.

SECTION 2.08 Global Security Legend . Any Global Security shall bear a legend in substantially the following form on the face thereof, or in such other form as may be necessary or appropriate to reflect the arrangements with or to comply with the requirements of any Depositary:

"THIS IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREINAFTER, AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY, WHICH MAY BE TREATED BY THE COMPANY, THE TRUSTEE AND ANY AGENT THEREOF AS OWNER AND HOLDER OF THIS SECURITY FOR ALL PURPOSES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE DEPOSITORY TRUST COMPANY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF."

SECTION 2.09 Mutilated, Destroyed, Lost or Stolen Securities . (a) If a mutilated Security is surrendered to the Registrar or if the Holder of a Security claims that the Security has been lost, destroyed or wrongfully taken, the Company shall execute, and upon Company Order the Trustee shall authenticate and make available for delivery, in exchange for any such mutilated Security or in lieu of any such destroyed, lost or stolen Security, a replacement Security of like tenor and principal amount, bearing a number not contemporaneously Outstanding, if: (i) the requirements of Section 8-405 of the Uniform Commercial Code of the State of New York are met, (ii) the Holder satisfies any other reasonable requirements of the Trustee and the Company, and (iii) neither the Company nor the Trustee has received notice that such Security has been acquired by a protected purchaser. If required by the Trustee or the Company, such Holder shall furnish an affidavit of loss and indemnity bond sufficient in the judgment of the Company and the Trustee to protect the Company, any Security Guarantor, the Trustee, the Paying Agent, the Registrar, any co-Registrar and the Security Custodian from any loss that any of them may suffer if a Security is replaced.

(b) Upon the issuance of any new Security under this Section 2.09, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses of the Company (including the fees and expenses of the Trustee and counsel) in connection therewith.

(c) Every new Security issued pursuant to this Section 2.09 in exchange for any mutilated Security, or in lieu of any destroyed, lost or stolen Security, shall constitute an original additional contractual obligation of the Company, any Security Guarantor and any other obligor upon the Securities, whether or not the mutilated, destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all benefits of this Indenture equally and proportionately with any and all other Securities duly issued hereunder.

(d) In case any Security which has matured or is about to mature, or has been called for redemption in full, shall become mutilated or defaced or be apparently destroyed, lost or stolen, the Company may, instead of issuing a substitute Security of the same series, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated or defaced Security), if the applicant for such payment shall furnish to the Company and to the Trustee and any agent of the Company or the Trustee such security or indemnity as any of them may require to save each of them harmless from all risks, however remote, and, in every case of apparent destruction, loss or theft, the applicant shall also furnish to the Company and the Trustee and any agent of the Company or the Trustee evidence to their satisfaction of the apparent destruction, loss or theft of such Security and of the ownership thereof.

(e) The provisions of this Section 2.09 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

SECTION 2.10 Temporary Securities . Pending the preparation and delivery of Certificated Securities of any series, the Company may execute and upon Company Order the Trustee shall authenticate and make available for delivery temporary Certificated Securities of such series. Temporary Securities shall be substantially in the form of definitive Securities but may have variations that the Company considers appropriate for temporary Securities, including such reference to any provisions of this Indenture as may be appropriate. Without unreasonable delay, the Company shall prepare and execute and upon Company Order the Trustee shall authenticate definitive Securities; provided, that such execution and authentication shall be upon the same conditions and in substantially the same manner, and with like effect, as for the definitive Securities of such series. After the preparation of definitive Securities, the temporary Securities shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities at any office or agency maintained by the Company for that purpose and such exchange shall be without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities, the Company shall execute and, upon Company Order and delivery to the Trustee of any other documents and certificates required by this Indenture, the Trustee shall authenticate and make available for delivery in exchange therefor one or more definitive Securities of such series representing an equal principal amount of Securities of such series. Until so exchanged, the Holder of temporary Securities shall in all respects be entitled to the same benefits under this Indenture as a Holder of definitive Securities.

SECTION 2.11 Cancellation of Securities . All Securities surrendered for payment, redemption, registration of transfer or exchange, if surrendered to the Company or any agent of the Company or the Trustee, shall be delivered to the Trustee for cancellation or, if surrendered to the Trustee, shall be cancelled by it; and no Securities shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. The Trustee shall dispose of cancelled Securities in its customary manner and policy of disposal and in accordance with prudent business practices. If the Company shall acquire any of the Securities, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities unless and until the same are delivered to the Trustee for cancellation.

SECTION 2.12 CUSIP and ISIN Numbers . The Company in issuing the Securities of any series may use a "CUSIP" and, if desired or required, an "ISIN" number (if then generally in use), and, if desired, other similar identifying number or numbers. The Trustee shall use the CUSIP numbers or ISIN numbers, as the case may be, in notices of redemption, exchange or similar transactions as a convenience to Holders of such series; provided , that any such notice shall state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of redemption or exchange and that reliance may be placed only on the other identification numbers printed on the Securities and any such redemption shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee of any change in the CUSIP numbers, ISIN numbers or such other identifying numbers as may be in use at such time.

SECTION 2.13 Defaulted Interest . Unless otherwise specified in the terms of any series of Securities, when any installment of interest with respect to any series of Securities becomes Defaulted Interest, such installment shall forthwith cease to be payable to the Holders in whose names the Securities of such series were registered on the Regular Record Date applicable to such installment of interest, and such Defaulted Interest (including any interest on such Defaulted Interest) shall be paid by the Company, at its election, as provided in Section 2.13(a) or (b) below.

(a) The Company may elect to make payment of any Defaulted Interest (including any interest payable on such Defaulted Interest) to the Holders in whose names the Securities of the relevant series are registered at the close of business on a special record date for the payment of such Defaulted Interest (a " Special Record Date "), which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee or the Paying Agent an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Holders entitled to such Defaulted Interest as provided in this Section 2.13(a). Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest, which shall be not more than 15 calendar days and not less than ten calendar days prior to the date of the proposed payment and not less than ten calendar days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be sent, first-class mail, postage prepaid, to each

Holder at such Holder's address as it appears in the Securities Register, not less than ten calendar days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Holders in whose names the Securities are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to Section 2.13(b); or

(b) Alternatively, the Company may make payment of any Defaulted Interest (including any interest on such Defaulted Interest) in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of such series may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this Section 2.13 (b), such manner of payment shall be deemed practicable by the Trustee. The Trustee shall in the name and at the expense of the Company cause prompt notice of the proposed payment and the date thereof to be sent, first-class mail, postage prepaid, to each Holder at such Holder's address as it appears in the Security Register.

SECTION 2.14 Additional Securities . (a) The Company may, from time to time, subject to compliance with any other applicable provisions of this Indenture and the relevant Securities, without the consent of the Holders, create and issue pursuant to this Indenture additional Securities of any series of Securities (" Additional Securities ") that shall have terms and conditions identical to those of the other Outstanding Securities, except with respect to:

(i) the issue date;

(ii) the amount of interest payable on the first Interest Payment Date after issuance of the Additional Securities;

(iii) the issue price;

(iv) any adjustments necessary in order to conform to and ensure compliance with the Securities Act (or other applicable securities laws), the Code and any registration rights or similar agreement applicable to such Additional Securities, which are not adverse in any material respect to the Holder of any Outstanding Securities (other than such Additional Securities); and

(v) certain other terms that may be specified in any prospectus supplement relating to such issuance.

The Securities of a series previously issued and any Additional Securities in respect of such series of Securities shall be treated as a single class for all purposes under this Indenture; provided that the Additional Securities will have a separate CUSIP number unless (i) the Additional Securities have no more than a de minimis amount of original issue discount for U.S. federal income tax purposes or (ii) such issuance would constitute a "qualified reopening" for U.S. federal income tax purposes.

(b) With respect to Additional Securities of any series of Securities, the Company will set forth in an Officer's Certificate pursuant to a resolution of the Board of Directors of the Company, copies of which will be delivered to the Trustee, the following information:

(i) the series and aggregate principal amount of such Additional Securities to be authenticated and delivered pursuant to this Indenture; and

(ii) the issue date and the issue price of such Additional Securities.

ARTICLE III
COVENANTS

SECTION 3.01 Payment of Principal, Premium, if any, and, Interest . The Company covenants and agrees for the benefit of the Holders of each series of Securities that it will duly and punctually pay or cause to be paid the principal of, premium, if any, and interest on the Securities of that series in accordance with the terms of the Securities of such series, any coupons appertaining thereto and this Indenture. An installment of principal, premium, if any, or interest shall be considered paid on the date it is due if the Trustee or Paying Agent holds on that date money designated for and sufficient to pay the installment. Notwithstanding anything to the contrary contained in this Indenture, the Company may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by the United States of America from principal, premium or interest payments hereunder.

SECTION 3.02 Maintenance of Office or Agency . (a) The Company shall maintain a Payment Office where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of any such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

(b) The Company may also from time to time designate one or more other offices or agencies (in or outside the City of New York) where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind any such designation; provided , however , that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in accordance with the requirements set forth above for Securities of any series for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and any change in the location of any such other office or agency.

(c) Unless otherwise specified pursuant to the terms of the Securities of any series, the Trustee shall initially serve as Paying Agent with respect to each series of Securities.

SECTION 3.03 Money for Securities Payments to Be Held in Trust; Unclaimed Money . (a) If the Company or an Affiliate of the Company shall at any time act as the Company's own Paying Agent with respect to any series of Securities, the Company or such Affiliate, as the case may be, will, on or before each due date of the principal of, premium, if any, or interest on any of the Securities of such series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal, premium, if any, or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee in writing of its action or failure so to act. Upon any proceeding under any Bankruptcy Law with respect to the Company or any Affiliate of the Company that is acting as Paying Agent with respect to any series of Securities, the Trustee shall replace the Company or such Affiliate as Paying Agent with respect to such series of Securities.

(b) When the Company shall have one or more Paying Agents for any series of Securities, the Company will cause each such Paying Agent for any series of Securities (other than the Trustee) to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 3.03, that such Paying Agent will:

(i) comply with the provisions of the Trust Indenture Act applicable to it as a Paying Agent;

(ii) hold all sums held by it for the payment of the principal of, premium, if any, or interest on Securities of such series in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(iii) give the Trustee notice of any Default by the Company or any Security Guarantor (or any other obligor upon the Securities of such series) in the making of any payment of principal, premium, if any, or interest on the Securities of such series; and (iv) at any time during the continuance of any such Default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent for payment in respect of the Securities of such series.

(c) The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent (if other than the Company or a Security Guarantor) shall be released from all further liability with respect to such money.

(d) Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of any principal, premium or interest on any Security of any series and remaining unclaimed for two years after such principal premium, if any, or interest has become due and payable shall be paid to the Company on Company Order, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security and coupon, if any, shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided , however* , that

the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in the Borough of Manhattan, The City of New York, or at the discretion of the Company cause to be mailed to such Holder, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 calendar days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Company.

SECTION 3.04 Existence . Subject to Article IV, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence.

SECTION 3.05 Reports by the Company . The Company covenants and agrees that it shall file with the Trustee, within 30 days after it files such annual and quarterly reports, information, documents and other reports with the SEC, copies of its annual report and of the information, documents and other reports (or copies of such portions of any of the foregoing the SEC may by rules and regulations prescribe) which the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act; provided , that any such annual and quarterly reports, information, documents and other reports and information filed with the SEC may be provided by the Company to the Trustee electronically. The Company shall comply with the other provisions of Section 314(a) of the Trust Indenture Act. Delivery of such information, documents and reports to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive knowledge or notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

SECTION 3.06 Annual Compliance Certificate; Notice of Defaults or Events of Default . The Company covenants and agrees to deliver to the Trustee, within 120 days after the end of each fiscal year of the Company, an Officers' Certificate that complies with Section 314(a)(4) of the Trust Indenture Act stating that in the course of the performance by the signers of their duties as Officers of the Company, they would normally have knowledge of any Default or Event of Default under this Indenture and whether or not the signers know of any Default or Event of Default under this Indenture that occurred during such period. If they do, the certificate shall describe such Default or Event of Default, its status and what action the Company is taking or proposes to take with respect thereto. The Company also shall comply with any other applicable requirements of Section 314(a)(4) of the Trust Indenture Act.

SECTION 3.07 Limitation on Liens . The Company covenants and agrees that it shall not, and shall not permit any of its Subsidiaries to, incur, assume, or guarantee any indebtedness for borrowed money secured by a Lien on (a) any Productive Property, (b) any Principal Transmission Facility or (c) any shares of stock of any Subsidiary (collectively (a), (b) and (c), " Principal Property "), if the sum, without duplication, of

(i) the aggregate principal amount of all Secured Debt of the Company and its Subsidiaries (other than Secured Debt secured by a Permitted Lien); and

(ii) all Attributable Debt of the Company or its Subsidiaries in respect of Sale and Leaseback Transactions involving any Principal Property (other than Permitted Sale and Leaseback Transactions),

exceeds 15% of the Company's Consolidated Assets, unless the Company provides that the Securities and the Security Guarantees will be secured equally and ratably with (or, at the Company's option, prior to) such Secured Debt.

SECTION 3.08 Limitation on Sale and Leaseback Transactions . The Company covenants and agrees that neither it nor any of its Subsidiaries shall enter into, assume, guarantee or otherwise become liable with respect to any Sale and Leaseback Transaction involving any Principal Property, unless, after giving effect thereto the sum, without duplication of:

(a) the aggregate principal amount of all Secured Debt (other than Secured Debt secured by a Permitted Lien); and

(b) all Attributable Debt in respect of such Sale and Leaseback Transactions (other than Permitted Sale and Leaseback Transactions),

does not exceed 15% of the Company's Consolidated Assets. This Section 3.08 shall not apply to any Permitted Sale and Leaseback Transaction.

SECTION 3.09 Offer to Repurchase Upon Change of Control Event . (a) Unless specified to the contrary in the terms of a series of Securities, if a Change of Control Event occurs, each Holder shall have the right to require the Company to repurchase all or any part (in an amount equal to at least the minimum denomination of such series of Securities as specified in the terms thereof or an integral multiple as specified in excess thereof) of such Holder's Securities at a purchase price, in cash, equal to 101% of the aggregate principal amount of such Holder's Securities, plus accrued and unpaid interest, if any, and premium or liquidated damages, if any, up to but excluding the date of purchase (the " Change of Control Payment "), subject to the right of Holders on any relevant Regular Record Date to receive interest on the related relevant Interest Payment Date as described in Section 3.09(c) below. Within 30 days following a Change of Control Event, if the Company has not (prior to the Change of Control Event) sent a redemption notice for all the Securities in connection with an optional redemption permitted by Article V of this Indenture, the Company shall mail a Change of Control Notice (the " Change of Control Offer ") to each Holder, with a copy to the Trustee. On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Securities or portions of Securities (of at least the minimum denomination of such series of Securities as specified in the terms thereof or an integral multiple as specified in excess thereof) properly tendered pursuant to the Change of Control Offer;

(ii) all Attributable Debt of the Company or its Subsidiaries in respect of Sale and Leaseback Transactions involving any Principal Property (other than Permitted Sale and Leaseback Transactions), (a) the aggregate principal amount of all Secured Debt (other than Secured Debt secured by a Permitted Lien); and (b) all Attributable Debt in respect of such Sale and Leaseback Transactions (other than Permitted Sale and

Leaseback Transactions), (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Securities or portions of Securities properly tendered and not properly withdrawn; and (iii) deliver or cause to be delivered to the Trustee the Securities so accepted together with an Officers' Certificate stating the aggregate principal amount of Securities or portions thereof being purchased by the Company.

(b) The Paying Agent shall promptly mail to each Holder of Securities properly tendered and not withdrawn the Change of Control Payment for such Securities, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Security equal in principal amount to any unpurchased portion of the Securities surrendered, if any; provided that each such new Security shall be in a principal amount of at least the minimum denomination of such series of Securities as specified in the terms thereof or an integral multiple as specified in excess thereof. Any Security so accepted for payment shall cease to accrue interest on and after the Change of Control Payment Date unless the Company defaults in making the Change of Control Payment.

(c) If the Change of Control Payment Date is on or after a Regular Record Date for the payment of interest and on or before the related Interest Payment Date, any accrued and unpaid interest shall be paid to the Person in whose name the relevant Security is registered at the close of business on such Regular Record Date, and no further interest shall be payable to Holders who tender pursuant to the Change of Control Offer.

(d) Unless specified to the contrary in the terms of a series of Securities, the provisions described above shall be applicable to any Change of Control Event, except as described in this Section 3.09 or in the terms of the series of such Securities, whether or not any other provisions of this Indenture are applicable.

(e) Notwithstanding the foregoing, the Company shall not be required to make a Change of Control Offer with respect to any series of Securities upon a Change of Control Event if a third party makes the Change of Control Offer with respect to such series of Securities in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Securities to which such offer applies that are validly tendered and not properly withdrawn under such Change of Control Offer.

(f) The Company shall comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws or regulations in connection with any required repurchase of Securities as a result of a Change of Control Event. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Indenture, or compliance with the Change of Control Event provisions of this Indenture would constitute a violation of any such laws or regulations, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in this Indenture by virtue of its compliance with such securities laws or regulations.

SECTION 3.10 Waiver of Certain Covenants . The Company may omit in any particular instance to comply with any term, provision, or condition set forth in the provisions of any supplemental indenture specified in such supplemental indenture, with respect to the Securities of any series if the Holders of a majority in principal amount of all Outstanding Securities of such series shall, by act of such Holders in accordance with Section 12.01, either waive such compliance in such instance or generally waive compliance with such term, provision, or condition, but no such waiver will extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such term, provision, or condition will remain in full force and effect.

SECTION 3.11 Further Instruments and Acts . The Company and each Security Guarantor shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper or as the Trustee may reasonably request to carry out more effectively the purpose of this Indenture.

ARTICLE IV
CONSOLIDATION, MERGER OR SALE OF ASSETS

SECTION 4.01 Consolidation and Mergers of the Company . The Company shall not consolidate with or merge into any other Person or sell, convey or transfer all or substantially all of its assets (determined on a consolidated basis) to any Person, unless:

(a) either (i) in the case of a consolidation or merger, the Company shall be the continuing or surviving Person or (ii) the Person formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance or transfer the assets of the Company substantially as an entirety (the " Successor Company ") shall be a Person organized and existing under the laws of the United States of America or any State or the District of Columbia, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, the due and punctual payment of the principal of and interest, if any, on all the Securities and the performance or observance of every covenant of this Indenture of the part of the Company to be performed or observed;

(b) immediately after giving effect to such transaction, no Event of Default, and no Default, shall have happened and be continuing; and

(c) the Company or the Successor Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, sale, conveyance or transfer and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

SECTION 4.02 Successor Company Substituted . Upon any such consolidation, merger, sale, conveyance or transfer in accordance with Section 4.01 hereof, the Successor Company shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, conveyance, transfer or other disposition, the provisions of this Indenture referring to the "Company" shall instead refer to the Successor Company and not to Southwestern Energy Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein, and the predecessor Person shall be released from all obligations and covenants under this Indenture and the Securities.

In case of any such consolidation, merger, sale, lease, conveyance or transfer, such changes in phraseology and form (but not in substance) may be made in the Securities thereafter to be issued as may be appropriate.

SECTION 4.03 Opinion of Counsel to Trustee . The Trustee, subject to the provisions of Sections 7.01 and 7.02, may receive an Opinion of Counsel as conclusive evidence that any such consolidation, merger, conveyance, sale, transfer, lease, exchange or other disposition complies with the applicable provisions of this Indenture.

ARTICLE V
REDEMPTION OF SECURITIES

SECTION 5.01 Applicability of Article . Securities of any series which are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 2.03 for Securities of any series) in accordance with this Article.

SECTION 5.02 Notice of Redemption; Partial Redemptions . (a) The Company shall give or cause the Trustee (in the name and at the expense of the Company) to give notice of redemption to the Holders of Securities of any series to be redeemed as a whole or in part by mailing notice of such redemption by first-class mail, postage prepaid, not less than 30 days nor more than 60 days prior to the date fixed for redemption, to each Holders of the Securities to be redeemed at their last addresses as they shall appear in the Security Register; provided , however , that redemption notices may be given more than 60 days prior to the date fixed for redemption if the notice is issued in connection with a defeasance of a series of Securities pursuant to Article VIII of this Indenture or a satisfaction and discharge of this Indenture. If the Trustee does not give the redemption notice, the Company shall deliver a copy of the notice to the Trustee. Any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder receives the notice. Failure to give notice by mail, or any defect in the notice to the Holder of any Security designated for redemption as a whole or in part, shall not affect the validity of the proceedings for the redemption of any other Security.

All notices of redemption shall state:

(i) the series of Securities to be redeemed (including CUSIP, ISIN or other identifying numbers, although no representation need be made as to the accuracy or correctness of such CUSIP, ISIN or other identifying numbers);

(ii) the date fixed for redemption;

(iii) the Redemption Price (or the method by which it will be determined) and the amount of any accrued interest or premium payable upon redemption;

(iv) whether the Company is redeeming all the Outstanding Securities of such series;

(v) if the Company is not redeeming all Outstanding Securities of such series, the aggregate principal amount of Securities that the Company is redeeming, the aggregate principal amount of Securities that will be Outstanding after the partial redemption and the identification of the particular Securities, or portions of the particular Securities, that the Company is redeeming;

(vi) if the Company is redeeming only part of a Security, the notice that relates to that Security shall state that on and after the redemption date, upon surrender of the Security, the Holder will receive without charge a new Security or Securities of authorized denominations for the principal amount of the Security remaining unredeemed;

(vii) the place or places where a Holder must surrender its Securities for payment of the Redemption Price;

(viii) that payment will be made upon presentation and surrender of such Securities;

(ix) that interest accrued to the date fixed for redemption will be paid as specified in said notice; and

(x) that on and after said date interest thereon or on the portions thereof to be redeemed will cease to accrue.

(b) If the Company is not redeeming all Outstanding Securities of a series, the Trustee shall select the Securities to be redeemed *pro rata* , by lot or by such other method as the Trustee shall deem fair and appropriate (provided that, in the case of Global Securities, the Depositary shall select Global Securities for redemption pursuant to its applicable procedures). The Trustee shall promptly notify the Company in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount of the Securities to be redeemed.

(c) For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed.

(d) On or prior to 10:00 a.m. New York City time on the redemption date specified in the notice of redemption given as provided in this Section 5.02, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as Paying Agent, set aside, segregate and hold in trust as provided in Section 3.03) an amount of money in immediately available funds sufficient to pay the Redemption Price of, and accrued interest, if any, on, all the Securities of a series that the Company is redeeming on that date. Trustee or Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption price of and accrued interest, if any, on all Securities to be redeemed.

SECTION 5.03 Payment of Securities Called for Redemption . (a) If the Company, or the Trustee on behalf of the Company, gives notice of redemption in accordance with this Article V, the Securities, or the portions of the Securities, called for redemption in such notice shall, on the date fixed for redemption, become due and payable at the Redemption Price specified in the notice (together with accrued interest, if any, to the date fixed for redemption), and from and after such date (unless the Company shall default in the payment of such Securities at the Redemption Price and accrued interest) the Securities or the portions of Securities so called for redemption shall cease to bear interest. Upon surrender of such Securities for redemption in accordance with the redemption notice, said Securities or the specified portions thereof shall be paid and redeemed by the Company at the applicable Redemption Price, together with accrued interest to the date fixed for redemption; provided that any payment of interest becoming due on the date fixed for redemption shall be payable to the holders of such Securities registered as such on the relevant Regular Record Date subject to the terms and provisions of Section 2.05 hereof.

(b) If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid or duly provided for, bear interest from the date fixed for redemption at the rate borne by the Security.

(c) Upon surrender of any Security that is to be redeemed in part, the Company shall execute, and the Trustee shall authenticate and make available for delivery to or on the order of the Holder of such Security at the expense of the Company, a new Security or Securities of any authorized denominations as requested by the Holder, in an aggregate principal amount equal to, and in exchange for, the unredeemed portion of the principal of the Security so surrendered; provided that each new Security shall be in a principal amount equal to the minimum denomination of such series of Securities or any or any minimum specified integral multiple in excess thereof.

ARTICLE VI
DEFAULTS AND REMEDIES

SECTION 6.01 Events of Default . (a) An “Event of Default” occurs with respect to the Securities of any series if:

(i) the Company defaults for 30 days or more in the payment of any interest on any Security of that series or any coupon appertaining thereto or any additional amount payable with respect to any Security of that series when due;

(ii) the Company defaults in the payment of the principal, or premium if any, on any Security of that series at its Maturity Date when and as due, or in the making of a mandatory sinking fund payment when and as due by the terms of the Securities of that series;

(iii) the Company defaults for 90 days or more after written notice to the Company by the Trustee or by the Holders of at least 25% of the Principal Amount of Securities of such series then Outstanding (which notice shall specify the non-compliance and state that it is a “Notice of Default” under the Indenture), in any material respect in the performance of any other agreement in the Indenture with respect to any Security of that series (other than an agreement, covenant or provision for which non-compliance is elsewhere in this Section 6.01 specifically dealt with);

(iv) principal of or interest on any indebtedness for borrowed money of the Company or any Significant Subsidiary (including indebtedness under this Indenture) is not paid within any applicable grace period after such payment is due, or the principal thereof is accelerated by the holders thereof because of a default, and the total principal amount of such indebtedness, whether it exists as of the date of this Indenture or shall hereafter be created, in either case exceeds $100,000,000, and such acceleration is not rescinded or annulled within 30 days or such indebtedness is not paid in full within 30 days; provided that such Event of Default will be cured or waived, without further action upon the part of either the Trustee or any Holder, if (A) the default that resulted in the acceleration of such other indebtedness is cured or waived; and (B) the acceleration is rescinded or annulled

(v) a Bankruptcy Law Event of Default;

(vi) in the case where a Security Guarantor guarantees such Securities, except as otherwise provided for in this Indenture, any Security Guarantee ceases to be in full force and effect, or any Security Guarantor denies or disaffirms its obligation under its Security Guarantee; or (vii) any other Event of Default provided with respect to Securities of that series.

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

(b) Notwithstanding the foregoing, the sole remedy of Holders of the Securities for an Event of Default resulting from

(i) any breach of the Company's or any Security Guarantor's obligation to file or furnish any documents or reports required to be filed or furnished, as the case may be, with the SEC pursuant to Section 13 or 15(d) of the Exchange Act; or

(ii) any failure to comply with the requirements of Section 314(a)(1) of the Trust Indenture Act or of Section 3.05 of this Indenture;

shall, for the first 365 days after the giving of notice of the occurrence of such an Event of Default, consist exclusively of liquidated damages (" liquidated damages "), and Holders shall not have any right under the Indenture to accelerate the maturity of the Securities of any series as a result of any such breach except as described in this paragraph (b). If an Event of Default relating to any such obligation continues for 90 days after notice thereof is given in accordance with the Indenture, the Company shall pay liquidated damages to the Holders of the Outstanding Securities of such series at an annual rate equal to:

(iii) 0.25% per annum of the Principal Amount of the Outstanding Securities of such series from the 90 day following such notice to but not including the 180 day following such notice (or such shorter period until such Event of Default has been cured or waived); and

(iv) 0.50% per annum of the Principal Amount of the Outstanding Securities of such series from the 180 day following such notice to but not including the 365 day following such notice (or such shorter period until such Event of Default has been cured or waived).

On such 365 day (or earlier, if such Event of Default is cured or waived prior to such 365 day), such liquidated damages shall cease to accrue, and such Securities shall be subject to acceleration as provided above if the Event of Default is continuing. This paragraph (b) will not affect the rights of Holders in the event of the occurrence of any other Event of Default.

If liquidated damages are payable under this paragraph (b), the Company shall deliver to the Trustee an Officer's Certificate to that effect stating the date on which such liquidated damages are or shall become payable. Unless and until a Trust Officer receives at the Corporate Trust Office such an Officer's Certificate, the Trustee may assume without inquiry that no liquidated damages are or shall be payable. If the Company is required to pay any liquidated damages pursuant to this paragraph (b), the Company shall provide a direction or order in the form of a written notice to the Trustee (and if the Trustee is not the Paying Agent, the Paying Agent) of the Company's obligation to pay such liquidated damages no later than three Business Days prior to date on which any such liquidated damages are scheduled to be paid; provided that the Company shall make payments of all liquidated damages no later than the first Interest Payment Date subsequent to the 365 day following such notice (or such shorter period if such Event of Default has been cured or waived and liquidated damages have ceased to accrue). Such notice shall set forth the amount of liquidated damages to be paid by the Company on such payment date and direct the Trustee (or, if the Trustee is not the Paying Agent, the Paying Agent) to make payment to the extent it receives funds from the Company to do so. The Trustee shall pay the liquidated damages to the Holders of record of each relevant series of Securities in the Security Register as of the close of business on the Business Day prior to the date on which such payment is made; provided that any liquidated damages payable as of the Maturity Date of any series of Securities shall be paid to the Holder receiving the payment of the principal amount of such Securities. The Trustee shall not at any time be under any duty or responsibility to any Holder of Securities to determine whether liquidated damages are payable, or with respect to the nature, extent, or calculation of the amount of liquidated damages owed, or with respect to the method employed in such calculation of such liquidated damages.

SECTION 6.02 Acceleration . (a) If an Event of Default (other than an Event of Default specified in Section 6.01(a)(v) above with respect to the Company) shall have occurred and be continuing and is known to the Trustee, the Trustee, by written notice to the Company, or the Holders of not less than 25% in aggregate Principal Amount of the then Outstanding Securities of that series, by written notice to the Company and the Trustee, may declare the unpaid principal of (and premium, if any) and any accrued and unpaid interest on all the Securities of the affected series to be immediately due and payable. Any such notice shall specify the Event of Default and that it is a "Notice of Acceleration." If an Event of Default specified in

Section 6.01(a)(v) above occurs with respect to the Company, then the unpaid principal of (and premium, if any) and accrued and unpaid interest on all the Securities shall *ipso facto* become immediately due and payable without further notice or action on the part of the Trustee or any Holder.

(b) At any time after such a declaration of acceleration with respect to the Securities of any series has been made, but before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article VI provided, the Holders of a majority in Principal Amount of the Outstanding Securities of such series, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if

(i) the Company has paid or deposited with the Trustee a sum sufficient to pay:

(A) all overdue interest on all of the Securities of that series;

(B) the principal of (and premium, if any, on) Securities of that series which has become due otherwise than by such declaration of acceleration and any interest thereon at the rate or rates prescribed therefor in the Securities of that series;

(C) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate or rates prescribed therefor in the Securities of that series; and

(D) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements, and advances of the Trustee and its agents and counsel and

(ii) all Events of Default with respect to the Securities of that series, other than the non-payment of the principal of the Securities of that series which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 6.04.

No such rescission shall affect any subsequent Default or Event of Default or impair any rights relating thereto.

SECTION 6.03 Other Remedies . (a) If an Event of Default with respect to Securities of any series occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of and interest on the Securities of such series or to enforce the performance of any provision of the Securities of such series or this Indenture.

(b) The Trustee may maintain a proceeding even if it does not possess any of the Securities of such series or does not produce any of them in the proceeding. Any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has

been recovered. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

SECTION 6.04 Waiver of Past Defaults . The Holders of not less than a majority in aggregate Principal Amount of the Securities of any series then Outstanding may, by written notice to the Trustee, on behalf of the Holders of all of the Securities of such series waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest, if any, on any Security of such series. The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Persons entitled to waive any past default hereunder. If a record date is fixed, the Holders on such record date, or their duly designated proxies, and only such Persons, shall be entitled to waive any default hereunder, whether or not such Holders remain Holders after such record date. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

SECTION 6.05 Control by Majority . (a) With respect to the Securities of any series, the Holders of a majority in aggregate Principal Amount of the then Outstanding Securities of that series, on behalf of all Holders of the Outstanding Securities of that series, may direct the time, method and place of conducting any proceeding for any remedies available to the Trustee or of exercising any trust or power conferred on the Trustee. Subject to Sections 7.01 and 7.02, however, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of other Holders of that series or that may involve or cause the Trustee any potential liability unless the Holders have offered to the Trustee reasonable indemnity; provided , however , that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction.

(b) Upon receipt by the Trustee of any such direction with respect to the Securities of such series, a record date shall automatically and without any other action by any Person be set for determining the Holders of Outstanding Securities of such series entitled to join in such direction, which record date shall be the close of business on the day the Trustee receives such direction. The Holders of Outstanding Securities of such series on such record date (or their duly appointed agents), and only such Persons, shall be entitled to join in such direction, whether or not such Holders remain Holders after such record date.

SECTION 6.06 Limitation on Suits . No Holder of any Security of any series shall have any right to institute any proceeding with respect to this Indenture or the Securities of the applicable series for any remedy thereunder, unless:

(i) such Holder shall have previously given to the Trustee written notice of a continuing Event of Default;

(ii) Holders of at least 25% in aggregate Principal Amount of the then Outstanding Securities of that series have also made such a written request to the Trustee to pursue the remedy;

(iii) such Holder or Holders of the Securities have provided to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense in connection with the institution of such proceedings;

(iv) the Trustee does not comply with the request delivered in clause (ii) within 90 days; and

(v) during or prior to such 90-day period, the Holders of a majority in aggregate principal amount of the Securities of such series then Outstanding have not given the Trustee a written direction that, in the opinion of the Trustee, is inconsistent with such request;

provided , however , that the limitations in this Section 6.06 do not apply to a suit initiated by a Holder for the enforcement of payment of the principal of, or premium or interest, if any, on such Securities on or after the respective due dates expressed in such Securities after any applicable grace periods have expired.

A Holder may not use this Indenture either to prejudice the rights of, or to obtain a preference or priority over, another Holder of Securities of the same series in case of any Event of Default described in clause (i), (ii) or (vi) of Section 6.01 or of another Holder of any series of Securities in the case of any Event of Default described in clauses (iii), (iv) or (v) of Section 6.01

SECTION 6.07 Rights of Holders to Receive Payment . Notwithstanding any other provision of this Indenture (including, without limitation, Section 6.06), the right of any Holder to receive payment of principal of (and premium, if any) or interest, if any, on any Security of any series held by such Holder, on or after the respective due dates, redemption dates or repurchase dates expressed in this Indenture or in such series of Securities, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.08 Collection Suit by Trustee . If an Event of Default specified in Section 6.01(i) or (ii) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company or any Security Guarantor (if any) for the whole amount then due and owing (together with applicable interest on any overdue principal and, to the extent lawful, interest on overdue interest) and the amounts provided in Section 7.07.

SECTION 6.09 Trustee May File Proofs of Claim .

(a) The Trustee is authorized to (irrespective of whether the principal of the Securities of such series is then due):

(i) file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Securities of such series allowed in any bankruptcy, insolvency, liquidation or other judicial proceedings relative to the Company, any Security Guarantor or any other obligor upon the Securities, or their respective creditors or properties; and

(ii) collect and receive any moneys or other property payable or deliverable in respect of any such claims and distribute them in accordance with this Indenture.

Any receiver, trustee, liquidator, sequestrator (or other similar official) in any such proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, taxes, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due to the Trustee pursuant to Section 7.07. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties which the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities of any series or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

(b) Nothing in this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities of any series or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10 Priorities . If the Trustee collects any money, or any money or property distributable pursuant to this Article after the occurrence of any Event of Default, it shall pay out the money or property in the following order:

FIRST: to the Trustee (including and predecessor trustee), its agents and counsel for amounts due under Section 7.07;

SECOND: if the Holders proceed against the Company directly without the Trustee in accordance with this Indenture, to Holders for their collection costs;

THIRD: to Holders for amounts due and unpaid on the Securities of any series for principal and interest, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Securities of such series for principal and interest, respectively; and

FOURTH: to the Company or, to the extent the Trustee collects any amount pursuant to Article XI hereof from any Security Guarantor, to such Security Guarantor, or to such party as a court of competent jurisdiction shall direct.

The Trustee may, upon at least five Business Days notice to the Company, fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

SECTION 6.11 Undertaking for Costs . In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by the Company, a suit by a Holder of Securities of the affected series pursuant to Section 6.07 or a suit by Holders of more than 10% in principal amount of Outstanding Securities.

ARTICLE VII
TRUSTEE

SECTION 7.01 Duties and Responsibilities of the Trustee . The Trustee, with respect to the Securities of any series, prior to the occurrence of an Event of Default with respect to the Securities of such series and after the curing or waiving of all Events of Default with respect to the Securities of such series which may have occurred, undertakes to perform such duties and only such duties with respect to such series as are specifically set forth in this Indenture.

(a) If an Event of Default with respect to the Securities of a series has occurred and is continuing (and has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture with respect to such series and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions that by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall examine such certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts, statements, opinions or conclusions stated therein).

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own bad faith or willful misconduct, except that:

(i) this paragraph (c) does not limit the effect of paragraphs (b) and (f) of this Section 7.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer or Trust Officers unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Sections 6.02, 6.04, 7.05 or otherwise exercising any trust or power conferred upon the Trustee under this Indenture.

(d) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company.

(e) All moneys received by the Trustee shall, until used or applied as herein provided, be held in trust by the Trustee for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor any agent of the Company or the Trustee shall be under any liability for interest on any moneys received by it hereunder, except as otherwise agreed with the Company.

(f) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. This Section 7.01 is in furtherance of and subject to Sections 315 and 316 of the Trust Indenture Act.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article VII and to the provisions of the Trust Indenture Act.

(h) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company shall be sufficient if signed by an Officer of the Company.

(i) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities that might be incurred by it in compliance with such request or direction.

(j) Wherever in this Article VII a negligence, misconduct or bad faith standard with respect to the Trustee is referred to, it shall mean a negligence, misconduct or bad faith standard as determined by a final non-appealable judgment of a court of competent jurisdiction.

SECTION 7.02 Rights of Trustee . Subject to Section 7.01:

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting on any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document;

(b) Any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Order and any resolution of the Board of Directors may be evidenced to the Trustee by a copy thereof certified by the Secretary or an Assistant Secretary of the Company. The Trustee shall not be liable for any action it takes or omits to take in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care by it hereunder;

(d) The Trustee shall not be liable for any action it takes, suffers or omits to take in good faith which it believes to be authorized or within its rights or powers; provided that the Trustee's conduct does not constitute willful misconduct, negligence or bad faith;

(e) The Trustee may consult with counsel of its selection, and the advice or any Opinion of Counsel with respect to legal matters relating to this Indenture and any series of Securities shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel;

(f) If the Trustee shall reasonably determine it necessary or advisable after due inquiry of the Company, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company, during normal business hours upon reasonable prior notice, and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;

(g) The Trustee shall not be deemed to have notice or be charged with knowledge of any Default or Event of Default unless a Trust Officer of the Trustee has actual knowledge thereof or has received written notice from the Company, the Paying Agent or any Holder of any event that is in fact such a default at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture;

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, Custodian and other Person employed to act hereunder;

(i) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of the Officers authorized at such time to take specified actions pursuant to this Indenture, which certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded;

(j) Anything in this Indenture notwithstanding, in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of profit), even if the Trustee has been advised as to the likelihood of such loss or damage and regardless of the form of action; and

(k) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; accidents; labor disputes; acts of civil or military authority and governmental action.

SECTION 7.03 Individual Rights of Trustee . The Trustee in its individual or any other capacity may become the owner or pledgee of Securities of any series and may otherwise deal with the Company, any Security Guarantors or any of their respective Affiliates with the same rights it would have if it were not Trustee. However, in the event the Trustee acquires any conflicting interest pursuant to Section 310(b) of the Trust Indenture Act, it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee, or resign. Any Paying Agent, Registrar or co-Registrar may do the same with like rights and duties. However, the Trustee must comply with Sections 7.10 and 7.11.

SECTION 7.04 Trustee's Disclaimer . The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or of the Securities, it shall not be accountable for the Company's use of the proceeds from any of the Securities, and it shall not be responsible for any statement of the Company in this Indenture or in any document issued in connection with the sale of any of the Securities or in any Securities other than the Trustee's certificate of authentication, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder and that the statements made by it in a Statement of Eligibility on Form T-1 supplied to the Company, are true and accurate, subject to the qualifications set forth therein. The Trustee shall not be responsible to make any calculation with respect to any matter under this Indenture, unless it agrees to do so in writing with the Company. The Trustee shall have no duty to monitor or investigate the Company's compliance with or the breach of, or cause to be performed or observed, any representation, warranty or covenant made in this Indenture.

SECTION 7.05 Notice of Default . If a Default or Event of Default occurs and is continuing with respect to the Securities of any series and if a Trust Officer has actual knowledge thereof, the Trustee shall mail to each Holder of Securities of such series, in the manner and to the extent provided in Section 313(c) of the Trust Indenture Act, notice of the Default or Event of Default (" Notice of Default ") within 90 days after the Trustee's knowledge thereof (unless

such Default or Event of Default has been waived or cured prior to such mailing). Except in the case of a Default or Event of Default in payment of principal of, or interest or premium, if any, of any Security of such series (including payments pursuant to the redemption or required repurchase provisions of such Security, if any) or in the payment of any sinking fund installment with respect to Securities of such series, the Trustee may withhold the notice if and so long as the board of directors, the executive committee or a committee of directors and/or Trust Officers of the Trustee in good faith determines that withholding the notice is in the interests of the Holders of Securities of such series.

SECTION 7.06 Reports by the Trustee to Holders . The Trustee shall comply with Section 313 of the Trust Indenture Act. The Company agrees to notify promptly the Trustee whenever any Securities become listed on any stock exchange and of any delisting thereof.

SECTION 7.07 Compensation and Indemnity . (a) The Company shall pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder as the Company and the Trustee shall from time to time agree in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses, disbursements and advances incurred or made by it, including costs of collection, costs of preparing and reviewing reports, certificates and other documents, costs of preparation and mailing of notices to Holders and reasonable costs of counsel retained by the Trustee in connection with the delivery of an opinion of counsel or otherwise, in addition to the compensation for its services, except for any such expense, disbursement or advance as may arise from its negligence, bad faith or willful misconduct. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants, experts and other Persons not regularly in its employ.

(b) The Company shall indemnify the Trustee against any and all loss, liability or expense (including reasonable attorneys' fees and expenses) incurred by it without negligence, willful misconduct or bad faith on its part in connection with the acceptance and administration of this trust and the performance of its duties hereunder, including the costs and expenses of enforcing this Indenture (including this Section 7.07) and of defending itself against any claims (whether asserted by any Holder, the Company, any Security Guarantor or otherwise). The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Company shall defend the claim and the Trustee may have separate counsel and the Company shall pay the fees and expenses of such counsel; provided that the Company shall not be required to pay such fees and expenses if it assumes the Trustee's defense, and, in the reasonable judgment of outside counsel to the Trustee, there is no conflict of interest between the Company and the Trustee in connection with such defense. The Company need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own negligence, willful misconduct or bad faith.

(c) To secure the Company's payment obligations in this Section 7.07, the Trustee shall have a lien prior to the Securities on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on a particular Security. The Trustee's right to receive payment of any amounts due under this Section 7.07 shall not be subordinate to any other liability or indebtedness of the Company.

(d) The Company's payment obligations pursuant to this Section 7.07 shall survive the discharge of the Securities, the termination for any reason of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses or renders services in connection with the occurrence of a Bankruptcy Law Event of Default, the expenses (including the reasonable charges and expenses of its counsel) are intended to constitute expenses of administration under any Bankruptcy Law; *provided* that this shall not affect the Trustee's rights as set forth in this Section 7.07 or Section 7.11. "Trustee" for purposes of this Section shall include any predecessor Trustee; provided, however, that the negligence, willful misconduct or bad faith of any Trustee hereunder shall not affect the rights of any other Trustee hereunder.

SECTION 7.08 Resignation and Removal; Appointment of Successor Trustee . (a) The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice of resignation to the Company and to the Holders of Securities of such series, such notice to the Holders to be given by mailing (by first-class mail) the same within 30 days after such notice is given to the Company. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee by written instrument in duplicate, executed by authority of the Board of Directors, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 60 days after the mailing of such notice of resignation, the resigning trustee may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor trustee, or any Holder of the Securities of the affected series who has been a bona fide holder of a Security or Securities of the affected series for at least six months may, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) The Company shall remove the Trustee if:

(i) the Trustee shall cease to be eligible in accordance with the provisions of Section 7.10 and shall fail to resign after written request therefor by the Company or by any such Holder of Securities;

(ii) the Trustee shall fail to comply with the provisions of Section 310(b) of the Trust Indenture Act, after written request therefor by the Company or by any Holder who has been a bona fide holder of a Security or Securities for at least six months;

(iii) the Trustee shall be adjudged as bankrupt or insolvent;

(iv) a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or

(v) the Trustee otherwise becomes incapable of acting,

then, in any such case, the Company may remove the Trustee and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors of the Company, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to Section 315(e) of the Trust Indenture Act, any Holder who has been a *bona fide* holder of a Security or Securities for at least six months may on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The Holders of a majority in aggregate Principal Amount of the Securities of any series at the time outstanding may at any time remove the Trustee for that series and appoint a successor trustee by delivering to the Trustee so removed, to the successor trustee so appointed and to the Company the evidence provided for in Section 12.01 of the action in that regard taken by the Holders. If no successor trustee shall have been so appointed and have accepted appointment 60 days after the mailing of such notice of removal, the trustee being removed may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(d) Any resignation or removal of the Trustee and any appointment of a successor trustee pursuant to any of the provisions of this Section 7.08 shall become effective upon acceptance of appointment by the successor trustee as provided herein.

(e) The Company shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series by mailing written notice of such event by first-class mail, postage prepaid, to all Holders of Securities of such series as their names and addresses appear in the Security Register. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

(f) In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges and subject to its lien provided for in Section 7.07, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

(g) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which:

(i) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates;

(ii) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee; and

(iii) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee,

it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee. Upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

(h) Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in paragraph (a) or (b) of this Section 7.08, as the case may be.

(i) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under the Trust Indenture Act.

(j) Notwithstanding the replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

SECTION 7.09 Successor Trustee by Merger . (a) If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another Person, the resulting, surviving or transferee Person without any further act shall be the successor Trustee; provided , that such entity shall otherwise be qualified and eligible under this Article VII.

(b) In case at the time such successor or successors to the Trustee shall succeed to the trusts created by this Indenture, any of the Securities shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Securities so authenticated; and in case at that time any of the Securities shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Securities or in this Indenture provided that the certificate of the Trustee shall have; provided , that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

SECTION 7.10 Eligibility; Disqualification . The Trustee shall at all times satisfy the requirements of Section 310(a) of the Trust Indenture Act. The Trustee shall have a combined capital and surplus of at least $50 million as set forth in its most recent published annual report of condition. The Trustee shall comply with Section 310(b) of the Trust Indenture Act; provided , however , that there shall be excluded from the operation of Section 310 (b)(1) of the Trust Indenture Act any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Company are outstanding if the requirements for such exclusion set forth in Section 310(b)(1) of the Trust Indenture Act are met.

SECTION 7.11 Preferential Collection of Claims Against Company . The Trustee shall comply with Section 311(a) of the Trust Indenture Act, excluding any creditor relationship listed in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall be subject to Section 311(a) of the Trust Indenture Act to the extent indicated.

SECTION 7.12 Communications with the Trustee . Any and all notices, certificates, opinions or filings with the SEC required or permitted to be provided by the Company to the Trustee under this indenture shall be in writing and shall be personally delivered, sent via an internationally recognized overnight delivery service or sent by facsimile or electronic transmission to the address or telecopy number of the Corporate Trust Office.

ARTICLE VIII
DEFEASANCE

SECTION 8.01 Applicability of the Article; Company's Option to Effect Defeasance or Covenant Defeasance . Unless pursuant to Section 2.03 provision is made for the inapplicability of either or both of (a) defeasance of the Securities of a series under Section 8.02 or (b) covenant defeasance of the Securities of a series under Section 8.03, then the provisions of such Section or Sections, as the case may be, together with the other provisions of this Article, shall be applicable to the Securities of such series, and the Company may, at its option, by resolution of the Board of Directors, at any time, elect to have either Section 8.02 or Section 8.03 applied to the Outstanding Securities of a series upon compliance with the conditions set forth in this Article VIII.

SECTION 8.02 Legal Defeasance and Discharge . Upon the Company's exercise under Section 8.01 of the option applicable to this Section 8.02, the Company shall, subject to the satisfaction of the applicable conditions set forth in Section 8.04, be deemed to have been discharged from its obligations with respect to such Outstanding Securities on the date all of the conditions set forth in Section 8.04 are satisfied (hereinafter, " Legal Defeasance "). For this purpose, Legal Defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Securities of such series, which shall thereafter be deemed to be Outstanding only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (i) and (ii) of this Section 8.02, and to have satisfied all its other obligations under such Securities and this Indenture (and the Trustee, on demand of and at the expense of the Company shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(i) the rights of Holders of Outstanding Securities of such series to receive solely from the trust fund described in Section 8.04 hereof, and as more fully set forth in such Section, payments in respect of the principal of (and premium, if any) and interest, if any, on such Securities when such payments are due;

(ii) the Company's obligations with respect to such Securities under Sections 2.06, 2.07, 2.08, 2.09, 2.10, 3.02, 8.05, 8.06 and 8.07 hereof;

(iii) the rights (including indemnity rights under Article VII), powers, trusts, duties and immunities of the Trustee hereunder and the Company's obligations in connection therewith; and

(iv) the Company's obligations under this Article VIII.

Subject to compliance with this Article VIII, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof with respect to the Securities of such series.

SECTION 8.03 Covenant Defeasance . Upon the Company's exercise under Section 8.01 of the option applicable to this Section 8.03, the Company shall, subject to the satisfaction of the applicable conditions set forth in Section 8.04, be released from its obligations under the covenants contained in Article III (other than Sections 3.01, 3.02, 3.03 and 3.10) and Section 4.01 hereof and the covenants contained in any supplemental indenture applicable to such series, with respect to the Outstanding Securities of such series on and after the date the conditions set forth below are satisfied (hereinafter, " Covenant Defeasance "), and the Securities of such series shall thereafter be deemed not Outstanding for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed Outstanding for all other purposes hereunder (it being understood that such Securities shall not be deemed Outstanding for accounting purposes). For this purpose, such Covenant Defeasance means that, with respect to the Outstanding Securities of such series, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01(a)(iii), (iv) or (vi) hereof with respect to Outstanding Securities of such series, but, except as specified above, the remainder of this Indenture and of the Securities of such series shall be unaffected thereby.

SECTION 8.04 Conditions to Legal or Covenant Defeasance . The Company may exercise its Legal Defeasance option or its Covenant Defeasance option with respect to the Outstanding Securities of a particular series only if:

(a) The Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 7.10 who shall agree to comply with the provisions of this Article VIII applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities: (i) an amount in such currency, currencies or currency unit in which such Securities and any related coupons are then specified as payable at Stated Maturity, or (ii) non-callable U.S. Government Obligations that through the scheduled payment of interest and principal in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment, money in an amount, or (iii) a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay and discharge, and that shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, the principal of (and premium, if any) and interest, if any, on such Outstanding Securities on the stated maturity date of such principal and any installment of principal, or interest or premium, if any;

(b) In the case of an election under Section 8.02 hereof, the Company shall have delivered to the Trustee an Opinion of Counsel confirming that: (i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (ii) since the date hereof, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the beneficial owners of the Outstanding Securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) In the case of an election under Section 8.03 hereof, the Company shall have delivered to the Trustee an Opinion of Counsel confirming that the beneficial owners of the Outstanding Securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) No Default or Event of Default with respect to the Securities of such series shall have occurred and be continuing on the date of such deposit or, insofar as Section 6.01(a)(v) hereof is concerned, at any time in the period ending on the 124th day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period);

(e) Such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than this Indenture) to which the Company is a party or by which the Company is bound (other than a breach, violation or default resulting from the borrowing of funds to be applied to such deposit);

(f) The Company shall have delivered to the Trustee an Officer's Certificate stating that the deposit made by the Company pursuant to its election under Section 8.02 or 8.03 hereof was not made by the Company with the intent of preferring the Holders of the affected Securities over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding creditors of the Company, or others;

(g) The Company shall have delivered to the Trustee an Opinion of Counsel, subject to customary exceptions and qualifications, reasonably acceptable to the Trustee to the effect that the trust resulting from the deposit does not constitute, or is qualified as, a regulated investment company under the Investment Company Act of 1940; and

(h) The Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

SECTION 8.05 Deposited Money and U.S. Government Obligations to be Held in Trust; Other Miscellaneous Provisions . Subject to Section 8.06 hereof, the Trustee shall hold in trust all money, U.S. Legal Tender and/or non- callable U.S. Government Obligations (including the proceeds thereof) deposited with it in respect of the Outstanding Securities of a particular series pursuant to this Article VIII. The Trustee shall apply the deposited money and the U.S. Legal Tender from the U.S. Government Obligations through the Paying Agent and in accordance with the provisions of such Securities and this Indenture, to the payment of principal (and premium, if any) and interest, if any, on the Securities.

SECTION 8.06 Repayment to the Company . Notwithstanding anything in this Article VIII to the contrary, (a) the Trustee and the Paying Agent shall promptly turn over to the Company upon request any excess money, non-callable U.S. Government Obligations or other securities held by them as provided in Section 8.04 hereof upon payment of all the obligations with respect to the relevant series of Securities under this Indenture (such excess to be determined in the opinion of a nationally recognized firm of independent public accountants and expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a) hereof)), and (b) subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Company upon request any money or non-callable U.S. Government Obligations held by them as provided in Section 8.04 hereof for the payment of principal of, premium or interest on the Securities that remains unclaimed for two years, and, thereafter, Holders entitled to the money will be deemed general creditors of the Company with respect to the money and must look only to the Company and not to the Trustee for payment.

SECTION 8.07 Indemnity for Moneys and U.S. Government Obligations Held in Trust . The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the moneys or non-callable U.S. Government Obligations deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof, other than any such tax, fee or other charge that by law is for the account of the Holders of the Outstanding Securities of such series.

SECTION 8.08 Reinstatement . If the Trustee or Paying Agent is unable to apply any U.S. Legal Tender, other moneys or non-callable U.S. Government Obligations in accordance with this Article VIII, as the case may be, by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the obligations of the Company under this Indenture and the Securities of the relevant series shall be revived and reinstated as though no deposit had occurred pursuant to this Article VIII until such time as the Trustee or Paying Agent is permitted to apply all such U.S. Legal Tender, other moneys or U.S. Government Obligations in accordance with this Article VIII; *provided , however* , that, if the Company has made any payment of principal of, or premium or interest, if any, on any Security because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Security to receive such payment from the U.S. Legal Tender, other moneys or U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE IX
DISCHARGE OF INDENTURE

SECTION 9.01 Satisfaction and Discharge . This Indenture shall be discharged and shall cease to be of further effect with respect to any series of Securities (except as to any surviving rights or registration of transfer, exchange or conversion of the Securities of such series expressly provided for in the Indenture or in the form of Security for such series) as to all Outstanding Securities of such series when:

(a) either

(i) all Securities of such series theretofore executed, authenticated and delivered (except lost, stolen or destroyed Securities of such series that have been replaced or paid and Securities of such series for whose payment money has theretofore been (x) deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust or (y) paid to any State or the District of Columbia pursuant to its unclaimed property or similar laws) have been delivered to the Trustee for cancellation; or

(ii) all Securities of such series not theretofore delivered to the Trustee for cancellation

(A) have become due and payable; or

(B) will become due and payable at their stated maturity within one year; or

(C) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company, and the Company, in the case of

(A), (B) or (C) above, has irrevocably deposited or caused to be deposited with the Trustee, as trust funds in trust for the purpose, money in the amount in the currency or currency units in which the Securities of such series are payable, sufficient to pay and discharge the entire indebtedness on such series of Securities not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and interest, if any, to the date of such deposit (in the case of Securities which have become due and payable), or to the Stated Maturity or redemption date, as the case may be, together with irrevocable instructions from the Company directing the Trustee to apply such funds to the payment;

(b) the Company has paid or caused to be paid all other sums payable hereunder with respect to such Securities; and

(c) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each to the effect that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture the obligations of the Company to the Trustee under Section 7.07 and, if money shall have been deposited with the Trustee pursuant to subclause (ii) of paragraph (a) of this Section 9.01, the obligations of the Trustee under Section 9.02 and the last paragraph of Section 3.03 shall survive.

SECTION 9.02 Application of Trust Money . Subject to the provisions of the last paragraph of Section 3.03, all money deposited with the Trustee pursuant to Section 9.01 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent), as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest, if any, for whose payment such money has been deposited with the Trustee.

ARTICLE X
AMENDMENTS

SECTION 10.01 Supplemental Indentures Without Consent of Holders . (a) The Company, the Security Guarantors, if any, and the Trustee may amend or supplement this Indenture or the Securities of any series without the consent of any Holder:

(i) to cure any ambiguity, defect or inconsistency;

(ii) to comply with Article IV hereof or in any provision in any supplemental indenture in respect of the assumption by a Successor Company or successor Security Guarantor of the obligations of the Company or a Security Guarantor under the Securities of any or all series and this Indenture;

(iii) to provide for uncertificated Securities in addition to or in place of certificated Securities, provided, however, that the uncertificated Securities are issued in registered form for purposes of Section 163(f) of the Code;

(iv) to add guarantees with respect to the Securities or to secure the Securities;

(v) to add to the covenants of the Company or any Security Guarantor for the benefit of the Holders of all or any series of Securities or to surrender any right or power herein conferred upon the Company in the Indenture;

(vi) to add any additional Events of Default with respect to all or any series of the Securities;

(vii) to comply with any requirements of the SEC in connection with effecting or maintaining the qualification of this Indenture under the Trust Indenture Act;

(viii) to make any change that would provide any additional rights or benefits to the Holders of all or any series of Securities or that does not, in the opinion of the Trustee, adversely affect the rights of any Holder of such Securities in any material respect;

(ix) to evidence and provide for the acceptance of appointment hereunder by a successor trustee and to add to or change any of the provisions of the Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee;

(x) to establish the form or terms of Securities of any series as permitted by Sections 2.01 and 2.03;

(xi) to make any change necessary to make the Indenture, the Securities of any series or the Security Guarantee relating to any series of Securities, as applicable, consistent with the description of the Securities in the prospectus or any related prospectus supplement relating to such Securities;

(xii) to correct or supplement any provision of the Indenture that may be inconsistent with any other provision of the Indenture or to make any other provisions with respect to matters or questions arising under this Indenture; provided, such actions shall not adversely affect the interests of any Holder; or

(xiii) to change or eliminate any of the provisions of this Indenture; provided, that any such change or elimination shall become effective only when there is no Security Outstanding of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of any such provision.

(b) After an amendment or supplement under this Section 10.01 becomes effective, the Company shall mail to Holders of the affected Securities a notice briefly describing such amendment. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 10.01.

SECTION 10.02 With Consent of Holders . (a) Subject to Section 10.01, except as provided in the next succeeding paragraphs, the Company, the Security Guarantors, if any, and the Trustee may amend or supplement this Indenture or the Securities of any series without

notice to any Holder but with the written consent of the Holders of at least a majority in aggregate principal amount of the Securities of such series then Outstanding affected by such modification or amendment (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Securities). Without the consent of each Holder affected hereby, however, an amendment or waiver may not:

(i) reduce the principal amount of Securities of any series whose Holders must consent to an amendment, supplement or waiver;

(ii) reduce the rate of or change or have the effect of changing the time for payment of interest, including Defaulted Interest, on any Securities;

(iii) reduce the principal amount of or change or have the effect of changing the stated maturity of the principal of, or any installment of principal of, any Securities, or change the date on which any Securities may be subject to redemption, or reduce any premium payable upon the redemption thereof or the Redemption Price therefor;

(iv) make any Securities payable in currency other than that stated in the Securities;

(v) make any change in the provisions of this Indenture entitling each Holder to receive payment of principal of, premium and interest on such Securities on or after the Stated Maturity thereof (or, in the case of redemption, on or after the redemption date) or to bring suit to enforce such payment, or permitting Holders of a majority in principal amount of Outstanding Securities to waive Defaults or Events of Default;

(vi) amend, change or modify in any material respect any obligation of the Company to make and consummate a Change of Control Offer in respect of a Change of Control Event that has occurred, to the extent any such Change of Control Offer may be required under the terms of any series of Securities;

(vii) eliminate or modify in any manner the obligations of a Security Guarantor with respect to its Security Guarantee which adversely affects Holders in any material respect, except as expressly otherwise provided for in this Indenture; or

(viii) change any obligation of the Company to maintain an office or agency in the place and for the purposes specified in Section 3.02.

Subject to Section 6.04, the Holder or Holders of a majority in aggregate principal amount of the Securities of such series then Outstanding may waive any existing Default or compliance by the Company with any provision of this Indenture or the Securities of any series affected by such default or compliance.

(b) It shall not be necessary for the consent of the Holders under this Section 10.02 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

(c) After an amendment, supplement or waiver under this Section 10.02 becomes effective, the Company shall mail to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement o waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Securities then Outstanding affected may waive compliance in a particular instance by the Company with any provision of this Indenture or such Securities.

SECTION 10.03 Effect of Supplemental Indenture . Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company and the Holders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 10.04 Compliance with TIA; Documents to Be Given to Trustee . Every such supplemental indenture shall comply with the TIA as then in effect. The Trustee, subject to the provisions of Sections 7.01 and 7.02, may receive an Officer's Certificate and an Opinion of Counsel as conclusive evidence that any such supplemental indenture complies with the applicable provisions of this Indenture.

SECTION 10.05 Notation on or Exchange of Securities . Securities authenticated and delivered after the adoption of any amendment or supplement pursuant to the provisions of this Article may bear a notation approved by the Trustee as to form (but not as to substance) as to any matter provided for by such amendment or supplement or as to any action taken at any such meeting. Alternatively, if the Company or the Trustee so determines, the Company in exchange for the Securities of any series then Outstanding will execute and upon Company Order the Trustee will authenticate and make available for delivery new Securities of such series that reflects the changed terms. Failure to make the appropriate notation or to issue new Securities shall not affect the validity of such amendment or supplement.

SECTION 10.06 Trustee to Sign Amendments and Supplements . Upon receipt of a Company Order accompanied by a resolution of the Company's Board of Directors authorizing the execution of a supplemental indenture pursuant to Section 10.01 or Section 10.02 hereof, and upon receipt by the Trustee of:

(i) the documents described in Section 10.04 hereof; and

(ii) with respect to an amendment pursuant to Section 10.02, evidence satisfactory to the Trustee of the consent of the Holders as aforesaid,

the Trustee shall join with the Company in the execution of any amendment, supplement or waiver, including any supplemental indenture, and to make any further appropriate agreements and stipulations which may be therein contained, unless such amendment, supplement or waiver

affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amendment, supplement or waiver. In signing such amendment, supplement or waiver, the Trustee shall be entitled to receive indemnity reasonably satisfactory to it and to receive, and (subject to Sections 7.01 and 7.02) shall be fully protected in relying upon such evidence as it deems appropriate, including, without limitation, solely an Opinion of Counsel and an Officer's Certificate stating that such amendment, supplement or waiver is authorized or permitted by this Indenture and that all conditions precedent to the execution of such amendment, supplement or waiver have been complied with.

ARTICLE XI
SECURITY GUARANTEES

SECTION 11.01 Applicability of the Article; Company's Option to Implement Security Guarantees . If pursuant to Section 2.03 provision is made for the applicability of either Security Guarantees with respect to the Securities of a series under this Article XI, then the provisions of this Article XI, together with the other provisions of the Securities of such series, shall be applicable to the Securities of such series, as such provisions may be modified by any supplemental indenture in respect of such series of Securities.

SECTION 11.02 Security Guarantees . (a) Each Security Guarantor hereby fully and unconditionally guarantees, jointly and severally with each other Security Guarantor, to each Holder and the Trustee, the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the obligations (such guaranteed obligations, the " Guaranteed Obligations ") of the Securities of any series that are subject to Security Guarantees. Unless terminated hereunder, each such Security Guarantor further agrees (to the extent permitted by law) that such obligations may be extended or renewed, in whole or in part, without notice or further assent from it, and that it shall remain bound by the provisions of this Article XI, to the extent otherwise applicable, notwithstanding any extension or renewal of any such obligation. Each Security Guarantor hereby agrees to pay, in addition to the amounts stated above, any and all expenses (including reasonable counsel fees and expenses) incurred by the Trustee or the Holders in enforcing or exercising any rights under any Security Guarantee.

(b) Each Security Guarantor waives presentation to, demand of payment from and protest to the Company of any of the obligations under such Securities or this Indenture and also waives notice of protest for nonpayment. Each Security Guarantor waives notice of any default under this Indenture, the Securities of such series or any other agreement. The obligations of each Security Guarantor hereunder shall not be affected by (i) the failure of any Holder to assert any claim or demand or to enforce any right or remedy against the Company or any other Person under this Indenture, the Securities or any other agreement or otherwise; (ii) any extension or renewal of any thereof; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities of such series or any other agreement; (iv) the release of any security held by any Holder or the Trustee for the obligations under the Securities or this Indenture; (v) the failure of any Holder to exercise any right or remedy against the other Security Guarantors with respect to the Securities of such series; or (vi) any change in the ownership of the Company.

(c) Each Security Guarantor further agrees that its Security Guarantee herein constitutes a guarantee of payment when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder to any security held for payment of the obligations under such Securities.

(d) The obligations of each Security Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than payment of the obligations under the Securities in full), including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the obligations under the Securities or this Indenture. Without limiting the generality of the foregoing, the obligations of each Security Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder to assert any claim or demand or to enforce any remedy under this Indenture, the Securities or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations under the Securities or this Indenture, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Security Guarantor or would otherwise operate as a discharge of such Security Guarantor as a matter of law or equity.

(e) Each Security Guarantor further agrees that its Security Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any of the Company's obligations with respect to the Securities of such series is rescinded or must otherwise be restored by any Holder upon the bankruptcy or reorganization of the Company or otherwise.

(f) In furtherance of the foregoing and not in limitation of any other right which the Trustee or any Holder has at law or in equity against each Security Guarantor by virtue hereof, upon the failure of the Company to pay any of the Company's obligations with respect to the Securities of such series when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, each Security Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders an amount equal to the sum of:

(i) the unpaid amount of such obligations then due and owing; and

(ii) accrued and unpaid interest on such obligations under the Securities and this Indenture then due and owing (but only to the extent not prohibited by law);

provided , that any delay by the Trustee in giving such written demand shall in no event affect any Security Guarantor's obligations under its Security Guarantee.

(g) Each Security Guarantor further agrees that, as between such Security Guarantor on the one hand, and the Holders, on the other hand:

(i) the maturity of the obligations with respect to Securities of such series guaranteed hereby may be accelerated as provided in this Indenture for the purposes of its Security Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of such obligations; and

(ii) in the event of any such declaration of acceleration of such obligations, such obligations (whether or not due and payable) shall forthwith become due and payable by such Security Guarantor for the purposes of such Security Guarantee.

SECTION 11.03 Limitation on Liability; Termination; Release and Discharge .

(a) The obligations of each Security Guarantor hereunder with respect to the Securities of any series shall be limited to the maximum amount as shall, after giving effect to all other contingent and fixed liabilities of such Security Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Security Guarantor in respect of the obligations of such other Security Guarantor under its Security Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Security Guarantor under its Security Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law.

(b) If no Default or Event of Default has occurred and is continuing, a Security Guarantor will be released and relieved of its obligations under its Security Guarantee:

(i) automatically upon any sale, exchange or transfer, whether by way of merger or otherwise, to any Person that is not an Affiliate of the Company, of all of the Company's direct or indirect equity interests in the Security Guarantor;

(ii) automatically upon the liquidation and dissolution of the Security Guarantor;

(iii) following delivery of a written notice by the Company to the Trustee, upon the release of all guarantees or other obligations of the Security Guarantor with respect to the obligations of the Company or any of its Subsidiaries under the Senior Credit Facility; provided that if at any time following any release of a Security Guarantor from its guarantee of the Securities pursuant to this subsection (iii), the Security Guarantor again guarantees, becomes a co-obligor with respect to or otherwise provides direct credit support for any of the obligations of the Company or any of its Subsidiaries under the Senior Credit Facility, then the Company shall cause the Security Guarantor to again guarantee the Securities in accordance with this Indenture.

(c) If there is a Legal Defeasance or a Covenant Defeasance, or if the Company satisfies its obligations under the Securities pursuant to Section 9.01, then all of the Security Guarantors will be released and relieved of their obligations under their respective Security Guarantees.

SECTION 11.04 Reserved . [Reserved].

SECTION 11.05 Right of Contribution . Each Security Guarantor that makes a payment or distribution under a Security Guarantee will be entitled, upon payment in full of all Guaranteed Obligations under the Securities, to a contribution from each other Security Guarantor in an amount equal to such other Security Guarantor's *pro rata* portion of such payment, based on the respective net assets of all the Security Guarantors at the time of such payment determined in accordance with GAAP. The provisions of this Section 11.05 shall in no respect limit the obligations and liabilities of each Security Guarantor to the Trustee and the Holders and each Security Guarantor shall remain liable to the Trustee and the Holders for the full amount guaranteed by such Security Guarantor hereunder.

SECTION 11.06 No Subrogation . Each Security Guarantor agrees that it shall not be entitled to any right of subrogation in respect of any Guaranteed Obligations until payment in full in cash or cash equivalents of all the Company's obligations under the relevant Securities. If any amount shall be paid to any Security Guarantor on account of such subrogation rights at any time when all of the such obligations shall not have been paid in full in cash or cash equivalents, such amount shall be held by such Security Guarantor in trust for the Trustee and the Holders, segregated from other funds of such Security Guarantor, and shall, forthwith upon receipt by such Security Guarantor, be turned over to the Trustee in the exact form received by such Security Guarantor (duly endorsed by such Security Guarantor to the Trustee, if required), to be applied against the such obligations.

ARTICLE XII
CONCERNING THE HOLDERS

SECTION 12.01 Evidence of Action Taken by Holders . Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of any series may be embodied in and evidenced:

(a) by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing;

(b) by the record of the Holders of Securities of such series voting in favor thereof at any meeting of Holders duly called and held; or

(c) by a combination of such instrument or instruments and any such record of such a meeting of Holders;

and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee. Proof of execution of any instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Sections 7.01 and 7.02) conclusive in favor of the Trustee and the Company, if made in the manner provided in this Article.

SECTION 12.02 Proof of Execution of Instruments and of Holding of Securities; Record Date . Subject to Sections 7.01 and 7.02, the execution of any instrument by a Holder or his agent or proxy may be proved in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Securities shall be proved by the Security Register or by a certificate of the Registrar thereof. The Company may set a record date for purposes of determining the identity of holders of Securities entitled to vote or consent to any action referred to in Section 12.01, which record date may be set at any time or from time to time by notice to the Trustee, for any date or dates (in

the case of any adjournment or resolicitation) not more than 90 days nor less than 20 days prior to the proposed date of such vote or consent, and thereafter, notwithstanding any other provisions hereof, only holders of Securities of record on such record date shall be entitled to so vote or give such consent or to withdraw such vote or consent.

SECTION 12.03 Who May Be Deemed Owners of Securities . The Company, the Trustee, any Paying Agent and any Registrar may deem and treat the person in whose name any Security of any series shall be registered in the Security Register on the applicable record date as the absolute owner of such Security (whether or not such Security shall be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of (and premium, if any) and interest, if any, on such Security and for all other purposes; and neither the Company nor the Trustee nor any paying agent nor any Registrar shall be affected by any notice to the contrary. All such payments so made to, or upon the order of, any Holders shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability of moneys payable upon any such Security.

SECTION 12.04 Record Date for Action by Holders . Whenever in this Indenture it is provided that Holders of a specified percentage in aggregate principal amount of the Securities of any series may take any action (including the making of any demand or request, the giving of any direction, notice, consent or waiver or the taking of any other action), other than any action taken at a meeting of Holders of such series, the Company, pursuant to a resolution of its Board of Directors, or the Holders of at least 10% in aggregate principal amount of the Securities of such series then Outstanding, may request the Trustee to fix a record date for determining Holders entitled to notice of and to take any such action. In case the Company or the Holders of Securities of such series in the amount above specified shall desire to request Holders of such series to take any action and shall request the Trustee to fix a record date with respect thereto by written notice setting forth in reasonable detail the Holder action to be requested, the Trustee shall promptly (but in any event within five days of receipt of such request) fix a record date that shall be a business day not less than 15 nor more than 20 days after the date on which the Trustee receives such request. If the Trustee shall fail to fix a record date as hereinabove provided, then the Company or the Holders of Securities of such series in the amount above specified may fix the same by mailing written notice thereof (the record date so fixed to be a business day not less than 15 nor more than 20 days after the date on which such written notice shall be given) to the Trustee. If a record date is fixed according to this Section 12.04, only persons shown as Holders of the Securities of such series on the Security Register at the close of business on the record date so fixed shall be entitled to take the requested action and the taking of such action by the Holders of Securities of such series on the record date of the required percentage of the aggregate Principal Amount of the Securities shall be binding on all Holders of such series; provided, that the taking of the requested action by the Holders of Securities of such series on the record date of the percentage in aggregate Principal Amount of the Securities in connection with such action shall have been evidenced to the Trustee, as provided in Section 12.01, not later than 180 days after such record date.

SECTION 12.05 Right of Revocation of Action Taken . At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 12.01, of the taking of any action by the Holders of the percentage in aggregate Principal Amount of the Securities of any series

specified in this Indenture in connection with such action, any holder of a Security the serial number of which is shown by the evidence to be included among the serial numbers of the Securities of the series the Holders of which have consented to such action may, by filing written notice at the Corporate Trust Office and upon proof of holding as provided in this Article, revoke such action so far as concerns such Security. Except as aforesaid any such action taken by the holder of any Security shall be conclusive and binding upon such holder and upon all future holders and owners of such Security and of any Securities issued in exchange or substitution therefor, irrespective of whether or not any notation in regard thereto is made upon any such Security. Any action taken by the Holders of the percentage in aggregate Principal Amount of the Securities of any series specified in this Indenture in connection with such action shall be conclusively binding upon the Company, the Trustee and the holders of all the Securities of such series.

ARTICLE XIII
HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY

SECTION 13.01 Company to Furnish Trustee Names and Addresses of Holders . The Company will furnish or cause to be furnished to the Trustee:

(a) semi-annually, not later than 15 days after the Regular Record Date for each series of Securities, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders of Securities as of such Regular Record Date (unless the Trustee has such information), or if there is no Regular Record Date for interest for such series of Securities, semi-annually, upon such dates as are set forth in the Board Resolution or indenture supplemental hereto authorizing such series, and

(b) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Company of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished; provided, however, that so long as the Trustee is the Registrar, no such list shall be required to be furnished.

SECTION 13.02 Preservation of Information; Communications to Holders .

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 13.01 and the names and addresses of Holders received by the Trustee in its capacity as the Registrar. The Trustee may destroy any list furnished to it as provided in Section 13.01 upon receipt of a new list so furnished.

(b) If three or more Holders (referred to in this Section 13.02(b) as " applicants ") apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such applicant has owned a Security for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with other Holders with respect to their rights under this Indenture or under the Securities and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Trustee shall, within five Business Days after the receipt of such application, at its election, either

(i) afford such applicants access to the information preserved at the time by the Trustee in accordance with Section 13.02(a); or

(ii) inform such applicants as to the approximate number of Holders whose names and addresses appear in the information preserved at the time by the Trustee in accordance with Section 13.02(a), and as to the approximate cost of mailing to such Holders the form of proxy or other communication, if any, specified in such application.

If the Trustee shall elect not to afford such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to each Holder whose name and address appears in the information preserved at the time by the Trustee in accordance with Section 13.02(a) a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless within five days after such tender the Trustee shall mail to such applicants and file with the SEC, together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Trustee, such mailing would be contrary to the best interest of the Holders or would be in violation of applicable law. Such written statement shall specify the basis of such opinion. If the SEC, after opportunity for a hearing upon the objections specified in the written statement so filed, shall enter an order refusing to sustain any of such objections or if, after the entry of an order sustaining one or more of such objections, the SEC shall find, after notice and opportunity for hearing, that all objections so sustained have been met and shall enter an order so declaring, the Trustee shall mail copies of such material to all such Holders with reasonable promptness after the entry of such order and the renewal of such tender; otherwise the Trustee shall be relieved of any obligation or duty to such applicants respecting their application.

(c) Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any agent of either of them shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders in accordance with Section 13.02(b), regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under Section 13.02(b).

SECTION 13.03 Reports by the Trustee . (a) The Trustee shall transmit to Holders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto. If required by Section 313(a) of the Trust Indenture Act, the Trustee shall, within 60 days after each May 15th following the date of this Indenture (commencing May 15, 2015) deliver to Holders a brief report, dated as of such May 15th, which complies with the provisions of such Section 313(a).

(b) A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each securities exchange upon which Securities of any series are listed, with the SEC and with the Company. The Company will promptly notify the Trustee when any Securities are listed on any securities exchange and of any delisting thereof.

ARTICLE XIV
MISCELLANEOUS

SECTION 14.01 Trust Indenture Act Controls . If any provision of this Indenture limits, qualifies or conflicts with another provision which is required to be included in this Indenture by the Trust Indenture Act, the provision required by the Trust Indenture Act shall control.

SECTION 14.02 Notices .

(a) Any notice or communication shall be in writing and delivered in person or mailed by first-class mail, postage prepaid, addressed as follows:

if to the Company: Southwestern Energy Company, 10000 Energy Drive, Spring, Texas 77389, Attention: Chief Financial Officer;

if to the Trustee: U.S. Bank National Association, 5555 San Felipe, Suite 1150 Houston, Texas 77056, Attention: Corporate Trust.

The Company or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

(b) Any notice or communication mailed to a registered Holder shall be mailed or delivered by an overnight delivery service to the Holder at the Holder's address as it appears on the Security Register and shall be sufficiently given if so mailed or delivered within the time prescribed. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. In case by reason of suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification to Holders as shall be made with the approval of the Trustee, which approval shall not be unreasonably withheld, shall constitute a sufficient notification to such Holders for every purpose hereunder.

(c) Any notices or communications given to the Trustee shall be effective only upon actual receipt by the Trustee at its Corporate Trust Office, and any notices or communications given to the Company shall be effective only upon actual receipt by the Company at the address shown in Section 14.02 (a).

(d) Any notice or communication delivered to the Company under the provisions herein shall constitute notice to the Security Guarantors, if any.

(e) The Trustee shall have the right, but shall not be required, to rely upon and comply with instructions and directions sent by e-mail, facsimile and other similar unsecured electronic methods by Persons believed by the Trustee to be authorized to give instructions and directions on behalf of the Company; provided that no such reliance shall be permitted in cases of willful misconduct, bad faith or negligence. The Trustee shall have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorized to give instructions or directions on behalf of the Company; and (absent negligence, bad faith or willful misconduct) the Trustee shall have no liability for any losses, liabilities, costs

or expenses incurred or sustained by the Company as a result of such reliance upon or compliance with such notices, instructions, directions or other communications. The Company shall use all reasonable endeavors to ensure that any such notices, instructions, directions or other communications transmitted to the Trustee pursuant to this Indenture are complete and correct. Any such notices, instructions, directions or other communications shall be conclusively deemed to be valid instructions from the Company to the Trustee for the purposes of this Indenture.

(f) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. The Trustee may waive notice to it of any provision herein, and such waiver shall be deemed to be for its convenience and discretion. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(g) Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to their rights under this Indenture or the Securities. The Company, any Security Guarantors, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

SECTION 14.03 Certificate and Opinion as to Conditions Precedent . Upon any request or application by the Company to the Trustee to take or refrain from taking any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officer's Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with,

except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

SECTION 14.04 Statements Required in Certificate or Opinion . Each Officer's Certificate or Opinion of Counsel with respect to compliance with a covenant or condition provided for in this Indenture shall include:

(1) a statement that the individual making such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

Any certificate, statement or opinion of an Officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous. Any certificate, statement or Opinion of Counsel may be based, insofar as it relates to factual matters or information which is in the possession of the Company, upon the certificate, statement or opinion of or representations by an Officer or Officers of the Company unless such counsel knows that the certificate, statement or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous. Any certificate, statement or opinion of an Officer of the Company or of counsel may be based, insofar as it relates to accounting matters, upon a certificate or opinion of or representations by an accountant or firm of accountants in the employ of the Company unless such Officer or counsel knows that the certificate or opinion or representations with respect to the accounting matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

SECTION 14.05 Rules by Trustee, Paying Agent and Registrar . The Trustee may make reasonable rules for action by, or a meeting of, Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

SECTION 14.06 Legal Holidays . A " Legal Holiday " is a Saturday, a Sunday or other day on which commercial banking institutions are authorized or required by law, regulation or executive order to be closed in New York City. If a payment date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a Regular Record Date is a Legal Holiday, the Regular Record Date shall not be affected.

SECTION 14.07 Parties . Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders of the Securities and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Indenture or any provision herein contained.

SECTION 14.08 Governing Law, Etc .

(a) THIS INDENTURE (INCLUDING ANY SECURITY GUARANTEES) AND THE SECURITIES OF ANY SERIES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO, AND EACH HOLDER OF A SECURITY BY ITS ACCEPTANCE THEREOF, HEREBY IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS INDENTURE OR THE SECURITIES OF ANY SERIES OR ANY TRANSACTION RELATED HERETO OR THERETO TO THE FULLEST EXTENT PERMITTED BY LAW.

(b) Each of the Company and any Security Guarantor hereby:

(i) agrees that any suit, action or proceeding against it arising out of or relating to this Indenture (including any Security Guarantees) or the Securities of any series, as the case may be, may be instituted in any Federal or state court sitting in the Borough of Manhattan, The City of New York;

(ii) waives to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding, and any claim that any suit, action or proceeding in such a court has been brought in an inconvenient forum;

(iii) irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding;

(iv) agrees that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding may be enforced in the courts of the jurisdiction of which it is subject by a suit upon judgment; and

(v) agrees that service of process by mail to the addresses specified herein shall constitute personal service of such process on it in any such suit, action or proceeding.

(c) Nothing in this Section 14.08 shall affect the right of the Trustee or any Holder of Securities to serve process in any other manner permitted by law.

SECTION 14.09 No Recourse Against Others . An incorporator, director, officer, employee, stockholder or controlling Person, as such, of the Company or any Security Guarantor shall not have any liability for any obligations of the Company under any Security of any series, this Indenture or any Security Guarantee or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting of the Securities of such series, each Holder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Securities of such series.

SECTION 14.10 Successors . All agreements of the Company and any Security Guarantor in this Indenture and the Securities of any series shall bind its respective successors. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 14.11 Duplicate and Counterpart Originals . The parties may sign any number of copies of this Indenture. One signed copy is enough to prove this Indenture. This Indenture may be executed in any number of counterparts, each of which so executed shall be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or electronic format (*i.e* . , “pdf” or “tif”) transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic format (*i.e* ., “pdf” or “tif”) shall be deemed to be their original signatures for all purposes.

SECTION 14.12 Severability . In case any provision in this Indenture or in the Securities of any series shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 14.13 Table of Contents; Headings . The table of contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 14.14 PATRIOT ACT Compliance . The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT ACT the Trustee, like all financial institutions, is required to obtain, verify, and record information that identifies each Person or legal entity that establishes a relationship or opens account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may reasonably request in order for the Trustee to satisfy the requirements of the USA PATRIOT ACT.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the date first written above.

SOUTHWESTERN ENERGY COMPANY, as Company

By: /s/ R. Craig Owen
Name: R. Craig Owen
Title: Chief Financial Officer

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Steven Finklea
Name: Steven Finklea
Title: Vice President

Exhibit 4.2

SOUTHWESTERN ENERGY COMPANY
as Issuer

$2,200,000,000

$350,000,000 3.300% SENIOR NOTES DUE 2018

$850,000,000 4.050% SENIOR NOTES DUE 2020

$1,000,000,000 4.950% SENIOR NOTES DUE 2025

FIRST

SUPPLEMENTAL

INDENTURE

Dated as of January 23, 2015

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

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FIRST SUPPLEMENTAL INDENTURE dated as of January 23, 2015 (this "Supplemental Indenture") between SOUTHWESTERN ENERGY COMPANY, a Delaware corporation (the "Company") and U.S. BANK NATIONAL ASSOCIATION, as trustee (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Company has heretofore entered into an Indenture, dated as of January 23, 2015 (the "Base Indenture"), with U.S. Bank National Association, as trustee;

WHEREAS, the Base Indenture, as supplemented by this Supplemental Indenture, is herein called the "Indenture";

WHEREAS, under the Base Indenture, a new series of Securities may at any time be established by the Board of Directors of the Company in accordance with the provisions of the Base Indenture and the form and terms of such series may be established by a supplemental indenture executed by the Company and the Trustee;

WHEREAS, the Company proposes to create under the Indenture three new series of Securities;

WHEREAS, additional Securities of other series hereafter established, except as may be limited in the Base Indenture as at the time supplemented and modified, may be issued from time to time pursuant to the Base Indenture as at the time supplemented and modified; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Supplemental Indenture and to make it a valid and binding obligation of the Company have been done or performed.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
GENERAL TERMS AND CONDITIONS OF THE NOTES

Section 1.01. Establishment .

(a) There is hereby established three new series of Securities to be issued under the Indenture, to be designated as the Company's 3.300% Senior Notes due 2018 (the "2018 Notes"), 4.050% Senior Notes due 2020 (the "2020 Notes") and 4.950% Senior Notes due 2025 (the "2025 Notes", and together with the 2018 Notes and the 2020 Notes, the "Notes").

(b) There are to be authenticated and delivered $350,000,000 principal amount of 2018 Notes on the date hereof, $850,000,000 principal amount of 2020 Notes on the date hereof and $1,000,000,000 principal amount of 2025 Notes on the date hereof, and from time to time thereafter there may be authenticated and delivered an unlimited principal amount of Additional Securities of a series.

(c) The Notes of each series shall be issued initially in the form of one or more Global Securities for each series, in substantially the forms set out in Exhibit A hereto. The Depositary with respect to the Notes shall be The Depository Trust Company.

(d) Each Note of a series shall be dated the date of authentication thereof and shall bear interest from the date of original issuance thereof or from the most recent date to which interest has been paid or duly provided for.

(e) If and to the extent that the provisions of the Base Indenture are duplicative of, or in contradiction with, the provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture shall govern.

Section 1.02. Interest Rate Adjustment .

(a) The interest rate payable on the Notes of each series will be subject to adjustments from time to time if either Moody's or S&P or, if either Moody's or S&P ceases to rate the Notes of such series or fails to make a rating of the Notes of such series publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" selected pursuant to the definition of Ratings Agency (a "Substitute Ratings Agency") with respect to the Notes of such series, downgrades (or downgrades and subsequently upgrades) the credit rating assigned to the Notes of such series, in the manner described below in this Section 1.02.

(b) Subject to the remaining provisions of this Section 1.02, if the rating from Moody's (or any Substitute Ratings Agency therefor) of the Notes of a series is decreased to a rating set forth in the immediately following table, the interest rate on the Notes of such series will increase such that it will equal the interest rate payable on the Notes of such series on the date of their initial issuance plus the percentage set forth opposite the ratings from the table below:

Moody's Rating Percentage*

Ba1	0.25%
Ba2	0.50%
Ba3	0.75%
B1 or below	1.00%

* Including the equivalent ratings of any substitute ratings agency.

(c) Subject to the remaining provisions of this Section 1.02, if the rating from S&P (or any Substitute Ratings Agency therefor) of the Notes of a series is decreased to a rating set forth in the immediately following table, the interest rate on the Notes of that series will increase such that it will equal the interest rate payable on the Notes of such series on the date of their initial issuance plus the percentage set forth opposite the ratings from the table below:

S&P Rating Percentage*

BB+	0.25%
BB	0.50%
BB-	0.75%
B+ or below	1.00%

* Including the equivalent ratings of any substitute ratings agency.

(d) If at any time the interest rate on the Notes of a series has been increased and either Moody's or S&P (or, in either case, a Substitute Ratings Agency therefor), as the case may be, subsequently upgrades its rating of the Notes of such series to any of the threshold ratings set forth above, the interest rate on the Notes of such series will be decreased such that the interest rate for the Notes of such series equals the interest rate payable on the Notes of such series on the date of their initial issuance plus the percentages set forth opposite the ratings from the tables in clauses (b) or (c) above in effect immediately following the upgrade in rating. If Moody's (or any Substitute Ratings Agency therefor) subsequently upgrades its rating of the Notes of a series to Baa3 (or its equivalent, in the case of a Substitute Ratings Agency) or higher, and S&P (or any Substitute Ratings Agency therefor) upgrades its rating to BBB- (or its equivalent, in the case of a Substitute Ratings Agency) or higher, the interest rate on the Notes of such series will be decreased to the interest rate payable on the Notes of such series on the date of their initial issuance (and if one such upgrade occurs and the other does not, the interest rate on the Notes of such series will be decreased so that it does not reflect any increase attributable to the upgrading ratings agency). In addition, the interest rates on the Notes of each series will permanently equal the interest rate payable on the Notes of such Series on the date of their initial issuance (notwithstanding any subsequent downgrade in the ratings by either or both of Moody's and S&P (or, in either case, a Substitute Ratings Agency therefor)) if the Notes of such series become rated Baa2 and BBB (or the equivalent of either such rating, in the case of a Substitute Ratings Agency) or higher by Moody's and S&P (or, in either case, a Substitute Ratings Agency therefor), respectively (or one of such ratings if the Notes are only rated by one of Moody's or S&P (or, in either case, a Substitute Ratings Agency therefor), respectively).

(e) Each adjustment required by any downgrade or upgrade in a rating set forth above, whether occasioned by the action of Moody's or S&P (or, in either case, a Substitute Ratings Agency therefor), shall be made independent of any and all other adjustments. In no event shall (1) the interest rate for the Notes of a series be reduced to below the interest rate payable on the Notes of such series on the date of their initial issuance or (2) the total increase in the interest rate on the Notes of a series exceed 2.00% (percentage points) above the interest rate payable on the Notes of such series on the date of their initial issuance.

(f) No adjustments in the interest rate of the Notes of a series shall be made solely as a result of Moody's or S&P ceasing to provide a rating of such series of Notes. If at any time Moody's or S&P ceases to provide a rating of the Notes of a series, the Company will use its commercially reasonable efforts to obtain a rating of such series of Notes from a Substitute Ratings Agency, to the extent one exists, and if a Substitute Ratings Agency exists, for purposes of determining any increase or decrease in the interest rate on the Notes of a series pursuant to the tables above (i) such Substitute Ratings Agency will be substituted for the last of Moody's or S&P to provide a rating of such series of Notes but which has since ceased to provide such rating, (ii) the relative rating scale used by such Substitute Ratings Agency to assign ratings to senior unsecured debt will be determined in good faith by an independent investment banking institution of national standing appointed by the Company and, for purposes of determining the applicable ratings included in the applicable table above with respect to such Substitute Ratings

Agency, such ratings will be deemed to be the equivalent ratings used by Moody's or S&P, as applicable, in such table and (iii) the interest rate on the Notes of such series will increase or decrease, as the case may be, such that the interest rate equals the interest rate payable on the Notes of such series on the date of their initial issuance plus the appropriate percentage, if any, set forth opposite the rating from such Substitute Ratings Agency in the applicable table above (taking into account the provisions of clause (ii) above) (plus any applicable percentage resulting from a decreased rating by the other ratings agency (Moody's or S&P (or, in either case, a Substitute Ratings Agency therefor))).

(g) For so long as only one of Moody's or S&P (or, in either case, a Substitute Ratings Agency therefor) provides a rating of the Notes of a series, any subsequent increase or decrease in the interest rate of such series of Notes necessitated by a reduction or increase in the rating by the ratings agency (Moody's or S&P (or, in either case, a Substitute Ratings Agency therefor)) providing the rating shall be twice the percentage set forth in the applicable table above. For so long as none of Moody's or S&P (or, in either case, a Substitute Ratings Agency therefor) provides a rating of the Notes of a series, the interest rate on the Notes of such series will increase to, or remain at, as the case may be, 2.00% (percentage points) above the interest rate payable on the Notes of such series on the date of their initial issuance.

(h) Any interest rate increase or decrease described above will take effect from the first interest payment date following the date on which a rating change occurs that requires an adjustment in the interest rate. If Moody's or S&P (or, in either case, a Substitute Ratings Agency therefor) changes its rating of the Notes of a series more than once prior to any particular interest payment date, the last change by such ratings agency prior to such interest payment date will control for purposes of any interest rate increase or decrease with respect to the Notes of such series described above relating to such ratings agency's action. If the interest rate payable on the notes is increased as described above, the term "interest," as used with respect to the Notes, will be deemed to include any such additional interest unless the context otherwise requires.

(i) Upon any interest rate increase or decrease described above taking event (and in no event later than five business days thereof), the Company shall deliver to the Trustee a certificate stating (i) the series of Notes affected, (ii) the amount of such increase or decrease, (iii) the resulting interest rate applicable to such series of Notes and (iv) the effective date of such increase of decrease. Unless and until a Trust Officer receives such certificate, the Trustee may assume without inquiry that no increase or decrease in any interest rate has become effective; provided that the foregoing shall not prejudice the rights of the Holders under the Indenture.

ARTICLE II
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 2.01. Definitions . All capitalized terms used herein and not otherwise defined below shall have the meanings ascribed thereto in the Base Indenture. The following are additional definitions used in this Supplemental Indenture:

"Adjusted Treasury Rate" means, with respect to any Redemption Date:

(1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or

(2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

The Company shall (x) calculate the Adjusted Treasury Rate on the third Business Day preceding the Redemption Date and (y) prior to the Redemption Date file with the Trustee an Officer's Certificate setting forth the Adjusted Treasury Rate showing the calculation thereof in reasonable detail.

"Applicable Procedures" means, with respect to any transfer or exchange of or for, or any tender or surrender of, beneficial interests in any Global Security, the rules and procedures of the Depositary, Euroclear and Clearstream Luxembourg that apply to such transfer, exchange, tender or surrender.

"Change of Control Event" means the occurrence of either of the following:

(1) if the Notes do not have an Investment Grade Rating from both of the Ratings Agencies on the first day of the Trigger Period, the Notes are downgraded by at least one rating category (e.g., from BB+ to BB or Ba1 to Ba2) from the applicable rating of the Notes on the first day of the Trigger Period by both of the Ratings Agencies on any date during the Trigger Period; or

(2) if the Notes have an Investment Grade Rating from both of the Ratings Agencies on the first day of the Trigger Period, the Notes cease to have an Investment Grade Rating by both of the Ratings Agencies on any date during the Trigger Period;

provided , however , that for so long as any of the Company's Existing Senior Notes are outstanding, if the Company is required to offer to purchase any such Existing Senior Notes as a result of the occurrence of a Change of Control (as defined in such Existing Senior Notes), then the occurrence of such Change of Control shall constitute a Change of Control Event. For purposes of the foregoing, "Existing Senior Notes" means the Company's 7 1/2% Senior Notes due 2018, the Company's 7.125% Senior Notes due 2017, the Company's 7.35% Senior Notes due 2017 and the Company's 7.15% Notes due 2018, outstanding on the date of the Notes issued hereby.

If a Ratings Agency is not providing a rating for the Notes at the commencement of the Trigger Period, a Change of Control Event shall be deemed to have occurred with respect to such Ratings Agency as a result of the related Change of Control. Notwithstanding the foregoing, no Change of Control Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually occurred.

"Change of Control Notice" means notice of a Change of Control Offer made pursuant to Section 5.04, which shall be mailed first-class, postage prepaid, to each record Holder as shown on the Note Register within 30 days following a Change of Control Event, with a copy to the Trustee, which notice shall govern the terms of the Change of Control Offer and shall state:

(1) that a Change of Control Event has occurred and that pursuant to Section 5.04, such Holder has the right to require the Company to repurchase all or any part of such Holder's Notes for the Change of Control Payment;

(2) the Change of Control Payment Date;

(3) that any Notes or portions thereof not properly tendered will remain outstanding and continue to accrue interest;

(4) that, unless the Company defaults in the payment of the Change of Control Payment with respect thereto, all Notes or portions thereof accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest from and after the Change of Control Payment Date;

(5) that any Holder electing to have any Notes or portions thereof purchased pursuant to a Change of Control Offer will be required to surrender such Notes (in accordance with the Applicable Procedures, if in global form), with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed, to the Paying Agent at the address specified in the Change of Control Notice prior to the close of business on the Business Day preceding the Change of Control Payment Date;

(6) that any Holder shall be entitled to withdraw its tendered Notes or portions thereof and such election to require the Company to purchase such Notes or portions thereof, provided that the Paying Agent receives, not later than the close of business on the Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter, setting forth the name of the Holder, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing such tendered Notes and such Holder's election to have such Notes or portions thereof purchased pursuant to the Change of Control Offer;

(7) that if the Company is redeeming less than all of the Notes, that any Holder of Notes whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion will be equal in principal amount to $2,000 or an integral multiple of $1,000 thereafter; and

(8) the procedures determined by the Company, consistent with the Indenture, that a Holder must follow in order to have its Notes or any portion thereof purchased.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the notes that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes ("Remaining Life").

"Comparable Treasury Price" means, for any Redemption Date, (1) the average of four Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations the average of all such quotations.

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any indebtedness of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services (unless such purchase arrangements are on arm's-length terms and are entered into in the ordinary course of business), to take-or-pay, or to maintain financial statement conditions or otherwise) or (2) entered into for purposes of assuring in any other manner the obligee of such indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business, letters of credit issued in the ordinary course of its business or other signature guarantees made by a Subsidiary in the ordinary course of its business. The term "Guarantee" used as a verb has a corresponding meaning.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Company.

"obligations" means any principal, interest, premium, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Notes.

"Ordinary Course Liens" means any:

(1) Lien incurred in the ordinary course of business to secure the obtaining of advances or the payment of the deferred purchase price of property;

(2) Lien created by any interest or title of a lessor under any lease entered into by the Company or any Subsidiary in the ordinary course of business and covering only the assets so leased;

(3) Liens arising from precautionary UCC financing statements or similar filings made in respect of operating leases;

(4) Lien that is a contractual right of set-off (a) relating to the establishment of depository relations with banks not given in connection with the issuance of indebtedness, (b) relating to pooled deposits or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business or (c) relating to purchase orders and other agreements entered in the ordinary course of business;

(5) oil, gas or mineral leases arising in the ordinary course of business where the Lien arises from the rights of lessors;

(6) customary initial deposits and margin deposits and any similar Lien attaching to commodity trading accounts or other brokerage accounts that are not for speculative purposes and arise in the ordinary course of business;

(7) Liens on cash and cash equivalents in favor of, and letters of credit issued for the benefit of, counterparties to Swap Agreements securing obligations under such Swap Agreements;

(8) Lien arising from the sale or other transfer in the ordinary course of business of (A) crude oil, natural gas, other petroleum hydrocarbons or other minerals in place for a period of time until, or in an amount such that, the purchaser or other transferee will realize therefrom a specified amount of money (however determined) or a specified amount of such minerals, or (B) any other interest in property of the character commonly referred to as a "production payment," "overriding royalty," "forward sale" or similar interest;

(9) Liens which may be attached to undeveloped real estate not containing oil or gas reserves presently owned by the Company in the ordinary course of the Company's real estate, sales, development and rental activities;

(10) Lien in favor of the United States of America, any State, any foreign country or any department, agency, instrumentality or political subdivision of any such jurisdiction, to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or cost of constructing, refurbishing, developing or improving any property subject thereto, including without limitation, any Lien to secure indebtedness of pollution control or industrial revenue bond type; and

(11) Lien arising from any right which any municipal or governmental body or agency may have by virtue of any franchise, license, contract or statute to purchase, or designate a purchaser of or order the sale of, any property of the Company or any Subsidiary upon payment of reasonable compensation therefor or to terminate any franchise, license or other rights or to regulate the property and business of the Company or any Subsidiary of the Company.

"Par Call Date" means with respect to the 2018 Notes, January 23, 2018, with respect to the 2020 Notes, December 23, 2019 and, with respect to the 2025 Notes, October 23, 2024.

"Permitted Lien" means any Lien incurred, assumed or guaranteed that do not arise from indebtedness for borrowed money and, without limiting the foregoing, also do not apply to Liens on Principal Property:

(1) existing as of the date of this Indenture or (B) relating to a contract or arrangement that was entered into by the Company or any of its Subsidiaries prior to the date of this Indenture;

(2) upon any Principal Property (including any related contract rights) existing at the time of acquisition thereof by the Company or any of its Subsidiaries (whether such acquisition is direct or by acquisition of stock, assets or otherwise, provided any such Lien is not incurred in contemplation of such acquisition);

(3) securing indebtedness under Credit Facilities of any Subsidiary of the Company that is not a Security Guarantor; provided that the aggregate principal amount of any indebtedness under such Credit Facilities shall not exceed $250.0 million at any time outstanding;

(4) upon or with respect to any property (including any related contract rights) acquired, constructed, refurbished or improved by the Company or any of its Subsidiaries (including, but not limited to, any Lien to secure all or any part of the cost of construction, alteration or repair of any building, equipment, facility or other improvement on, all or any part of such property, including any pipeline financing) after the date of this Indenture which are created, incurred or assumed contemporaneously with, or within 360 days after, the latest to occur of the acquisition (whether by acquisition of stock, assets or otherwise), completion of construction, refurbishment or improvement, or the commencement of commercial operation, of such property (or, in the case of Liens on contract rights, the completion of construction or the commencement of commercial operation of the facility to which such contract rights relate, regardless of the date when the contract was entered into) to secure or provide for the payment of any part of the purchase price of such property or the cost of such construction, refurbishment or improvement; provided, however, that in the case of any such construction, refurbishment or improvement, the Lien shall relate only to indebtedness reasonably incurred to finance such construction, refurbishment or improvement;

(5) securing indebtedness owing by any of the Company's Subsidiaries to the Company or to other Subsidiaries;

(6) arising from the deposit of funds or securities in trust for the purpose of decreasing or defeasing indebtedness;

(7) for the sole purpose of extending, renewing or replacing (or successive extensions, renewals or replacements), in whole or in part, any Lien referred to in the foregoing subsections (1), (2), (4), (6) or this subsection (7) of this definition of "Permitted Liens"; provided, however, that the principal amount of indebtedness secured thereby shall not exceed the principal amount of indebtedness at the time of such extension, renewal or replacement, and that such extension, renewal or replacement shall be limited to all or part of the property subject to the Lien so extended, renewed or replaced (plus refurbishment of or improvements on or to such property);

(8) Liens on property of the Company's Subsidiaries, provided that such Liens secure only obligations owing to the Company or a wholly owned Subsidiary of the Company; and

(9) any Ordinary Course Lien arising, but only so long as continuing, in the ordinary course of the Company's business or the business of the Company's Subsidiaries.

In each case set forth above, notwithstanding any stated limitation on the assets that may be subject to such Lien, a Lien on a specified asset or group or type of assets may include Liens on all improvements, additions and accessions thereto and all products and proceeds thereof (including, without limitation, dividends, distributions and increases in respect thereof).

"Permitted Sale and Leaseback Transaction" means:

(1) any Sale and Leaseback Transaction if, within 180 days from the effective date of such Sale and Leaseback Transaction, the Company applies or any of its Subsidiaries applies an amount not less than the greater of:

(A) the net proceeds of the sale of the property leased pursuant to such arrangement; or

(B) the fair value of the property to retire its Funded Debt, including, for this purpose, any currently maturing portion of such Funded Debt, or to purchase other property having a fair value at least equal to the fair value of the property leased in such Sale and Leaseback Transaction; or

(2) any Sale and Leaseback Transaction:

(A) between the Company and any of its Subsidiaries or between any of the Company's Subsidiaries; or

(B) for which, at the time the transaction is entered into, the term of the related lease to the Company or its Subsidiary of the property sold pursuant to such transaction is three years or less.

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated association, or government or any agency or political subdivision thereof.

"Redemption Date" means, with respect to any redemption of Notes, the date fixed for such redemption pursuant to this Indenture and the Notes.

"Reference Treasury Dealer" means each of Merrill Lynch, Pierce, Fenner & Smith Incorporated (or their relevant affiliate or successor) and two other primary U.S. Government securities dealers in New York City selected by us, or if any of the foregoing cease to be a primary U.S. Government securities dealer, another primary U.S. Government securities dealer in New York City selected by the Company.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third business day preceding such Redemption Date.

"Remaining Life" has the meaning assigned to it in the definition "Comparable Treasury Issue" above.

"Senior Credit Facility" means the Credit Agreement dated December 16, 2013 among Southwestern Energy Company, JPMorgan Chase Bank, NA, as administrative agent, Bank of America, N.A. and Wells Fargo Bank, National Association, as Co-Syndication Agent, Citibank, N.A. and The Royal Bank of Scotland plc, as Co-Documentation Agents, and the other lenders named therein, as such agreement has been or may be amended, restated or replaced from time to time.

"Subsidiary" means, with respect to the Company, any corporation, limited liability company, association or other business entity of which more than 50% of the total voting power of shares of capital stock or other equity interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, trustees or other governing body thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more of the other Subsidiaries of the Company (or a combination thereof).

"Subsidiary Guarantors" means any Subsidiary of the Company that becomes a Subsidiary Guarantor in accordance with the provisions of the Indenture.

Section 2.02. Other Definitions .

Term	Defined in Section
"2018 Notes"	1.01(a)
"2020 Notes"	1.01(a)
"2025 Notes"	1.01(a)
"Base Indenture"	Recitals
"Change of Control Offer"	5.04(a)
"Change of Control Payment"	5.04(a)
"Company"	Preamble
"Indenture"	Recitals
"Notes"	1.01(a)
"Substitute Ratings Agency"	1.02(a)
"Successor Company"	6.01(a)
"Supplemental Indenture"	Preamble
"Trustee"	Preamble

ARTICLE III
THE NOTES

Section 3.01. Form . The Notes shall be issued initially in the form of one or more Global Security for each series. The Notes of a series will be issued in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The Notes of a series shall be substantially in the form of Exhibit A hereto, the terms of which are incorporated in and made a part of this Supplemental Indenture, and the Company and the Trustee, by their execution and delivery of this Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

ARTICLE IV
REDEMPTION AND PREPAYMENT

Section 4.01. Optional Redemption .

(a) The Company may redeem the 2018 Notes before January 23, 2018, the 2020 Notes before December 23, 2019 or the 2025 Notes before October 23, 2024, at its election, in whole or in part, at any time at a redemption price equal to the greater of: (1) 100% of the principal amount of the Notes to be redeemed and (2) as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 40 basis points in the case of the 2018 Notes, 45 basis points in the case of the 2020 Notes, and 50 basis points in the case of the 2025 Notes, plus, in any of the above cases, accrued and unpaid interest on the Notes to be redeemed to the Redemption Date.

(b) The Company may redeem the 2020 Notes on or after December 23, 2019, or the 2025 Notes on or after October 23, 2024, at its election, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to the Redemption Date.

(c) Notices of redemption may not be conditional.

(d) Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date, interest will cease to accrue on the notes or portions thereof called for redemption. Notes called for redemption become due on the date fixed for redemption. Notwithstanding Section 5.02(b) of the Base Indenture, if less than all of the Notes are to be redeemed, the trustee will select notes for redemption as follows: (1) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the notes are listed; or (2) if the notes are not so listed, on a pro rata basis (subject to the procedures of the Depositary) or, to the extent a pro rata basis is not permitted, by lot or in such other manner as the trustee shall deem to be fair and appropriate.

(e) No Note of $2,000 in principal amount or less shall be redeemed in part. If any note is to be redeemed in part only, the notice of redemption relating to such note will state the portion of the principal amount to be redeemed. A new note in principal amount equal to the unredeemed portion will be issued in the name of the holder thereof upon cancellation of the original note.

(f) The provisions of Article V of the Base Indenture in respect of the Notes shall apply to any optional redemption of the Notes except when such provisions conflict with the foregoing.

ARTICLE V
ADDITIONAL COVENANTS

The following covenants, in addition to the covenants set forth in Article III of the Base Indenture (other than Sections 3.07, 3.08 and 3.09, which are replaced with Sections 5.01, 5.02 and 5.04 below, respectively), shall apply to the Notes:

Section 5.01. Limitations on Liens . The Company shall not, and shall not permit any of its Subsidiaries to, incur, assume, or guarantee any indebtedness for borrowed money secured by a Lien on any Principal Property, if the sum, without duplication, of:

(x) the aggregate principal amount of all Secured Debt of the Company and its Subsidiaries (other than Secured Debt secured by a Permitted Lien); and

(y) all Attributable Debt of the Company or its Subsidiaries in respect of Sale and Leaseback Transactions involving any Principal Property (other than Permitted Sale and Leaseback Transactions)

exceeds 15% of the Company's Consolidated Assets, unless the Company provides that the Notes will be secured equally and ratably with (or, at the Company's option, prior to) such Secured Debt.

Section 5.02. Restriction of Sale-Leaseback Transactions . Neither the Company nor any of its Subsidiaries shall enter into, assume, guarantee or otherwise become liable with respect to any Sale and Leaseback Transaction involving any Principal Property, unless after giving effect thereto the sum, without duplication, of:

(a) the aggregate principal amount of all Secured Debt (other than Secured Debt secured by a Permitted Lien); and

(b) all Attributable Debt in respect of such Sale and Leaseback Transactions (other than Permitted Sale and Leaseback Transactions) does not exceed 15% of the Company's Consolidated Assets.

Section 5.03. Future Subsidiary Guarantors . As of the date of this Supplemental Indenture, the Notes shall not be guaranteed by any of the Company's existing Subsidiaries. If, after the date of this Supplemental Indenture, any of the Company's Subsidiaries guarantees, becomes a borrower or guarantor under, or grants any Lien to secure any obligations pursuant to, the Senior Credit Facility or any future Credit Facility, then the Company shall cause such Subsidiary to become a Subsidiary Guarantor by executing a supplement to the Indenture and delivering such supplement to the Trustee promptly (but in any event, within ten Business Days of the date on which it guaranteed or incurred such obligations or granted such Lien, as the case may be) in accordance with Article X of the Base Indenture.

Section 5.04. Offer to Repurchase Upon Change of Control Event .

(a) If a Change of Control Event occurs, each Holder shall have the right to require the Company to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 thereafter) of such Holder's Notes at a purchase price, in cash, equal to 101% of the aggregate principal amount of such Holder's Notes, plus accrued and unpaid interest, if any, up to but excluding the date of purchase (the "Change of Control Payment"), subject to the right of Holders on a Regular Record Date to receive interest on the relevant Interest Payment Date as described in Section 5.04(c) below. Within 30 days following a Change of Control Event, if the Company has not (prior to the Change of Control Event) sent a redemption notice for all the Notes in connection with an optional redemption permitted by Article IV of this Supplemental Indenture, the Company shall mail a Change of Control Notice (the "Change of Control Offer") to each Holder, with a copy to the Trustee. On the Change of Control Payment Date, the Company shall, to the extent lawful:

(1) accept for payment all Notes or portions of Notes (of at least $2,000 or an integral multiple of $1,000 thereafter) properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered and not properly withdrawn; and

(3) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Company.

(b) The Paying Agent shall promptly mail to each Holder of Notes properly tendered and not withdrawn the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry, or, if such Notes are in global form, make such payments through the facilities of the Depositary) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each such new Note shall be in a principal amount of $2,000 or an integral multiple of $1,000 thereafter. Any Note so accepted for payment shall cease to accrue interest on and after the Change of Control Payment Date unless the Company defaults in making the Change of Control Payment.

(c) If the Change of Control Payment Date is on or after a Regular Record Date for the payment of interest and on or before the related Interest Payment Date, any accrued and unpaid interest shall be paid to the Person in whose name the relevant Note is registered at the close of business on such Regular Record Date, and no further interest shall be payable to Holders who tender pursuant to the Change of Control Offer.

(d) The provisions described in this Section 5.04 shall be applicable to any Change of Control Event whether or not any other provisions of this Indenture are applicable.

(e) The Company shall not be required to make a Change of Control Offer upon a Change of Control Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not properly withdrawn under such Change of Control Offer.

(f) The Company shall comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws or regulations in connection with the purchase of Notes in connection with a Change of Control Event. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Indenture, or compliance with the Change of Control Event provisions of this Indenture would constitute a violation of any such laws or regulations, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in this Indenture by virtue of its compliance with such securities laws or regulations.

ARTICLE VI
CONSOLIDATION, MERGER OR SALE OF ASSETS

With respect to the Notes, the provisions of this Article VI shall replace and preempt the provisions of Article IV of the Base Indenture in their entirety.

Section 6.01. Consolidation and Mergers of the Company . The Company shall not consolidate with or merge into any other Person or sell, lease, convey or transfer all or substantially all of its assets (determined on a consolidated basis) to any Person, unless:

(a) either (i) in the case of a consolidation or merger, the Company shall be the continuing or surviving Person or (ii) the Person formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance or transfer the assets of the Company substantially as an entirety (the " Successor Company ") shall be a Person formed, organized or existing under the laws of the United States of America or any State or the District of Columbia, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, the due and punctual payment of the principal of and interest, if any, on all the Securities and the performance or observance of every covenant of this Indenture of the part of the Company to be performed or observed;

(b) immediately after giving effect to such transaction, no Event of Default, and no Default, shall have happened and be continuing; and

(c) the Company or the Successor Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, sale, lease, conveyance or transfer and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 6.02. Successor Company Substituted . Upon any such consolidation, merger, sale, conveyance or transfer in accordance with Section 6.01 hereof, the Successor Company shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, conveyance, transfer or other disposition, the provisions of this Indenture referring to the "Company" shall instead refer to the Successor Company and not to Southwestern Energy Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein, and the predecessor Person shall be released from all obligations and covenants under this Indenture and the Securities.

In case of any such consolidation, merger, sale, lease, conveyance or transfer, such changes in phraseology and form (but not in substance) may be made in the Securities thereafter to be issued as may be appropriate.

Section 6.03. Consolidation, Merger or Sale of Assets by a Security Guarantor . (a) In the event there are Security Guarantors, no Security Guarantor may:

(1) consolidate with or merge with or into any Person, or

(2) sell, convey, transfer or dispose of, all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to any Person, or

(3) permit any Person to merge with or into the Security Guarantor

unless

(i) the other Person is the Company or any Subsidiary that is a Security Guarantor or becomes a Security Guarantor concurrently with the transaction; or

(ii) (1) either (x) the Security Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes by supplemental indenture all of the obligations of the Security Guarantor to guarantee the Notes; and

(2) immediately after giving effect to the transaction, no Default has occurred and is continuing; or

(iii) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Security Guarantor or the sale or disposition of all or substantially all the assets of the Security Guarantor (in each case other than to the Company or a Security Guarantor) otherwise permitted by the Indenture.

Section 6.04. Opinion of Counsel to Trustee . The Trustee, subject to the provisions of Sections 7.01 and 7.02 of the Base Indenture, may receive an Opinion of Counsel as conclusive evidence that any such consolidation, merger, conveyance, sale, transfer, lease, exchange or other disposition complies with the applicable provisions of this Indenture.

ARTICLE VII
FUTURE GUARANTEES

In accordance with Article XI of the Base Indenture and Section 5.03 of this Supplemental Indenture, under certain circumstances the Notes may be fully, unconditionally and absolutely guaranteed on a senior, unsecured basis by future Security Guarantors. With respect to the Notes, the provisions of this Article VII shall replace and preempt the provisions of Sections 11.03(b) of the Base Indenture in their entirety.

Section 7.01. Release of Guarantees . If no Default or Event of Default has occurred and is continuing, a Security Guarantor shall be released and relieved of its obligations under its Security Guarantee: (i) in connection with any sale or other disposition of all or substantially all of the properties or assets of, or all of the Company's direct or indirect limited partnership, limited liability company or other equity interests in, such Subsidiary Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) an Affiliate of the Company; (ii) upon the merger of such Subsidiary Guarantor into the Company or any other Subsidiary Guarantor or the liquidation or dissolution of such Subsidiary Guarantor; or (iii) upon delivery of written notice to the Trustee of the release of

all guarantees or other obligations of such Subsidiary Guarantor under the Senior Credit Facility or any future credit facility or term loan. If, at any time following any release of a Subsidiary Guarantor from its initial Guarantee of the Notes pursuant to clause (iii) in the preceding sentence, the Subsidiary Guarantor again incurs obligations under the Senior Credit Facility or any future credit facility or term loan, then the Company shall cause such Subsidiary Guarantor to again guarantee the Notes in accordance with the Indenture.

ARTICLE VIII
MISCELLANEOUS

Section 8.01. Integral Part . This Supplemental Indenture constitutes an integral part of the Indenture.

Section 8.02. Adoption, Ratification and Confirmation . The Base Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed.

Section 8.03. Counterparts . This Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed an original; and all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by facsimile or electronic transmission shall be equally as effective as delivery of an original executed counterpart of this Supplemental Indenture. Any party delivering an executed counterpart of this Supplemental Indenture by facsimile or electronic transmission also shall deliver an original executed counterpart of this Supplemental Indenture, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability and binding effect of this Supplemental Indenture.

Section 8.04. The Trustee . The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company. The Trustee shall not be accountable for the use or application by the Company of the Notes or the proceeds thereof. All of the provisions contained in the Base Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the Notes and this Supplemental Indenture or fully and with like effect as if set forth in full herein.

Section 8.05. Governing Law . **THIS SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

[Signatures on following pages]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the day and year first above written.

SOUTHWESTERN ENERGY COMPANY

By: /s/ R. Craig Owen
Name: R. Craig Owen
Title: Senior Vice President and
Chief Financial Officer

[Signature Page to First Supplemental Indenture]

U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE

By: /s/ Steven Finklea
Name: Steven Finklea
Title: Vice President

[Signature Page to First Supplemental Indenture]

EXHIBIT A

FORM OF NOTE

[*Include the following legend for Global Securities only* :

“THIS IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREINAFTER.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“ DTC ”), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.”]

FORM OF FACE OF NOTE

Southwestern Energy Company
[[•]% Senior Notes due 2018] [[•]% Senior Notes due 2020] [[•]% Senior Notes due 2025]

No. [ ]

Principal Amount $[ ]
as revised by the Schedule of Increases and Decreases in Global Security attached hereto

CUSIP NO.

Southwestern Energy Company, a Delaware corporation, promises to pay to [ ], or registered assigns, the principal sum of [ ] Dollars as revised by the Schedule of Increases and Decreases in Global Security attached hereto, on [•], [2018][2020][2025].

Interest Payment Dates:	January 23 and July 23, beginning July 23, 2015
Regular Record Dates:	Close of business on the immediately preceding January 10 or July 10, as applicable.

Additional provisions of this Note are set forth on the other side of this Note.

SOUTHWESTERN ENERGY COMPANY,
the Company

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

U.S. Bank National Association,
as Trustee, certifies
that this is one of
the Securities of the series
designated therein referred
to in the within mentioned Indenture.

By: _____
Authorized Signatory

Dated: _____

FORM OF REVERSE SIDE OF NOTE

Southwestern Energy Company
[[•]% Senior Notes due 2018] [[•]% Senior Notes due 2020] [[•]% Senior Notes due 2025]

1. Interest

Southwestern Energy Company, a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, the " Company "), promises to pay interest on the principal amount of this Note at the rate of [•]% per annum, subject to adjustment as described in Section 1.02 of the Supplemental Indenture (as defined below).

The Company will pay interest semiannually in arrears on each Interest Payment Date, commencing July 23, 2015. Interest on the Notes will accrue from the most recent date to which interest has been paid on the Notes or, if no interest has been paid, from January 23, 2015. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal (plus interest on such interest to the extent lawful), at the rate borne by the Notes to the extent lawful and, to the extent such payments are lawful, the Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (" Defaulted Interest ") without regard to any applicable grace periods at the same rate as the rate shown on this Note, in each case as provided in the Indenture.

2. Method of Payment

Prior to 10:00 a.m. New York City time on the date on which any principal of or interest on any Note is due and payable, the Company shall deposit with the Trustee or the Paying Agent money sufficient to pay such principal and/or interest. The Company will pay interest (except Defaulted Interest) to the Persons who are registered Holders of Notes at the close of business on the Regular Record Date preceding the Interest Payment Date even if Notes are canceled, repurchased or redeemed after the Regular Record Date and on or before the relevant Interest Payment Date, except as provided in Section 2.13 of the Base Indenture (as defined below) with respect to Defaulted Interest. Holders must surrender Notes to a Paying Agent to collect principal payments. The Company will pay principal and interest in U.S. Legal Tender.

Payments in respect of Notes represented by a Global Security (including principal and interest) will be made by the transfer of immediately available funds to the accounts specified by DTC. The Company will make all payments in respect of a Certificated Note (including principal and interest) by mailing a check to the registered address of each Holder thereof as set forth in the Note Register; provided , however , that payments on the Notes may also be made, in the case of a Holder of at least $5,000,000 aggregate principal amount of Notes, by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 15 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. Paying Agent and Registrar

Initially, U.S. Bank National Association (the " Trustee "), will act as Trustee, Paying Agent and Registrar. The Company may appoint and change any Paying Agent, Registrar or co- Registrar without notice to any Holder. The Company may act as Paying Agent, Registrar or co-Registrar without notice to any Holder.

4. Indenture

The Company issued the Notes under an Indenture, dated as of January 23, 2015, between the Company, and the Trustee (the " Base Indenture ") as supplemented by the First Supplemental Indenture, dated as of January 23, 2015, between the Company and the Trustee (the " Supplemental Indenture " and, with the Base Indenture as so

supplemented, the " Indenture "). The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the TIA. The Notes are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of those terms. Each Holder by accepting a Note, agrees to be bound by all of the terms and provisions of the Indenture, as amended or supplemented from time to time. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture.

The Notes are general unsecured obligations of the Company. Subject to the conditions set forth in the Indenture, the Company may issue Additional Securities. All Notes shall be treated as one class of securities under the Indenture.

The Indenture imposes certain limitations on, among other things, the ability of the Company and its Subsidiaries to: incur Liens; enter into Sale and Leaseback Transactions; or consolidate or merge or transfer or convey all or substantially all of the Company's assets.

5. Optional Redemptions

(a) Prior to [January 23, 2018] [December 23, 2019] [October 23, 2024], the Notes are redeemable at the Company's election, in accordance with the procedures set forth in Article IV of the Supplemental Indenture, in whole or in part, at any time at a redemption price equal to the greater of:

(1) 100% of the principal amount of the Notes to be redeemed then outstanding; and

(2) as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus [•] basis points plus, in either of the above cases, accrued and unpaid interest on the Notes to be redeemed to the Redemption Date.

(b) [On or after [December 23, 2019] [October 23, 2024], the Company may redeem the Notes at its election, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to the date of redemption.]

In the case of any partial redemption, selection of the Notes for redemption will be made in accordance with Article IV of the Supplemental Indenture. On and after the Redemption Date, interest will cease to accrue on Notes or portions thereof called for redemption as long as the Company has deposited with the Paying Agent funds in satisfaction of the applicable redemption price pursuant to the Indenture. No Note of $2,000 or less in principal amount will be redeemed in part.

6. Repurchase Provisions

Change Of Control Offer . Upon the occurrence of a Change of Control Event, each Holder shall have the right to require the Company to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 thereafter) of such Holder's Notes at a purchase price, in cash, equal to 101% of the aggregate principal amount of such Holder's Notes, plus accrued and unpaid interest, if any, up to but excluding the date of purchase pursuant to the terms and conditions specified in the Indenture. Within 30 days following any Change of Control Event, if the Company has not (prior to the Change of Control Event) sent a redemption notice for all the Notes in connection with an optional redemption permitted by Article IV of the Supplemental Indenture or as otherwise provided under the Indenture, the Company shall make a Change of Control Offer pursuant to a Change of Control Notice. As more fully described in the Indenture, the Change of Control Notice shall state, among other things, the Change of Control Payment Date, which must be no earlier than 30 days nor later than 60 days from the date the Change of Control Notice is mailed, other than as may be required by applicable law.

7. Denominations; Transfer; Exchange

The Notes are in fully registered form without coupons, and only in denominations of principal amount of $2,000 and integral multiples of $1,000 thereafter. A Holder may transfer or exchange Notes at the Registrar in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange (i) any Notes selected for repurchase or redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be repurchased or redeemed) for a period beginning 15 days before the mailing of a notice of Notes to be repurchased or redeemed and ending on the date of such mailing or (ii) any Notes for a period beginning 15 days before an Interest Payment Date and ending on such Interest Payment Date.

8. Persons Deemed Owners

The registered Holder of this Note may be treated as the owner of it for all purposes.

9. Unclaimed Money

If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Company at its request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money will be deemed general creditors of the Company with respect to the money and must look only to the Company and not to the Trustee for payment.

10. Discharge Prior to Redemption or Maturity

Subject to certain conditions set forth in the Indenture, the Company at any time may terminate some or all of its obligations under the Notes and the Indenture if the Company deposits with the Trustee U.S. Legal Tender or U.S. Government Obligations for the payment of principal of and interest on the Notes to redemption or maturity, as the case may be.

11. Amendment, Waiver

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Notes may be amended or supplemented with the written consent of the Holders of at least a majority in principal amount of the then Outstanding Notes and (ii) any default (other than with respect to nonpayment or in respect of a provision that cannot be amended or supplemented without the written consent of each Holder affected) or noncompliance with any provision may be waived with the written consent of the Holders of a majority in aggregate principal amount of the then Outstanding Notes. Subject to certain exceptions set forth in the Indenture, without the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture or the Notes to, among other things, cure any ambiguity, defect or inconsistency, comply with Article IV of the Base Indenture, provide for uncertificated Notes in addition to or in place of certificated Notes, add guarantees with respect to the Notes or to secure the Notes, add additional covenants or surrender rights and powers conferred on the Company, comply with any requirement of the SEC in connection with qualifying the Indenture under the TIA, make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the rights of any Holder, add additional Events of Default, provide evidence for the acceptance of appointment by a successor Trustee, and to modify provisions in the Indenture therefor, establish the form or terms of Securities of any series, make any change necessary to make the Indenture, the Securities of any series or the Security Guarantee relating to any series of Securities, as applicable, consistent with the description of the Securities in the prospectus or any related prospectus supplement relating to such Securities, correct or supplement any provision of the Indenture that may be inconsistent with any other provision of the Indenture so long as such action shall not adversely affect the interests of any Holder, change or eliminate any of the provisions of the Indenture; provided, that any such change or elimination shall become effective only when there is no Security Outstanding of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of any such provision.

12. Defaults and Remedies

If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Outstanding Notes may declare all the Notes to be due and payable immediately. Certain events of bankruptcy or insolvency are Events of Default which will result in the Notes being due and payable immediately upon the occurrence of such Events of Default.

Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the Outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default or Event of Default (except a Default or Event of Default in payment of principal or interest, if any, on the Notes) if it determines that withholding notice is in their interest.

13. Trustee Dealings with the Company and the Security Guarantors

Subject to certain limitations set forth in the Indenture, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company, the Security Guarantors or their Affiliates and may otherwise deal with the Company, the Security Guarantors or their Affiliates with the same rights it would have if it were not Trustee.

14. No Recourse Against Others

An incorporator, director, officer, employee, stockholder or controlling Person, as such, of the Company or any Security Guarantor shall not have any liability for any obligations of the Company under the Notes, the Indenture or any Security Guarantee or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

15. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an Authenticating Agent) manually signs the certificate of authentication on the other side of this Note.

16. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entirety), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian) and U/G/M/A (=Uniform Gift to Minors Act).

17. CUSIP, ISIN or Other Similar Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures the Company has caused CUSIP, ISIN or other similar numbers to be printed on the Notes and has directed the Trustee to use such numbers in notices of redemption as a convenience to Holders.

No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

18. Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

The Company shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture that has in it the text of this Note in larger type. Requests may be made to: Southwestern Energy Company, 10000 Energy Drive, Spring, Texas 77389.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to (Print or type assignee's name, address and zip code)

(Insert assignee's Social Security or Tax I.D. Number) and irrevocably appoint agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Signature Guarantee: _____
(Signature must be guaranteed)

Sign exactly as your name appears on the other side of this Note.

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The following increases or decreases in this Global Security have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease or increase	Signature of authorized signatory of Trustee or Security Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 5.04 of the Supplemental Indenture, check the box below:

☐ Section 5.04

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 5.04 of the Supplemental Indenture, state the principal amount (which must be $2,000 or an integral multiple of $1,000 thereafter) that you want to have purchased by the Company: $

Date: _____ Your Signature _____
(Sign exactly as your name appears on the other side of the Note)

Signature Guarantee: _____
(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

Exhibit 5.1

LATHAM & WATKINS LLP

811 Main Street, Suite 3700
Houston, TX 77002
Tel: +1.713.546.5400 Fax: +1.713.546.5401
www.lw.com

January 23, 2015

Southwestern Energy Company
10000 Energy Drive
Spring, Texas 77389

Re: Offering of Senior Notes

Ladies and Gentlemen:

We have acted as counsel to Southwestern Energy Company, a Delaware corporation (the "Company"), in connection with the issuance of $350,000,000 aggregate principal amount of 3.300% Senior Notes due 2018 (the "2018 Notes"), $850,000,000 aggregate principal amount of 4.050% Senior Notes due 2020 (the "2020 Notes") and $1,000,000,000 aggregate principal amount of 4.950% Senior Notes due 2025 (the "2025 Notes" and together with the 2018 Notes and the 2020 Notes, the "Notes") under an Indenture dated as of January 23, 2015, as supplemented by the First Supplemental Indenture dated as of January 23, 2015 (collectively, the "Indenture"), between the Company and U.S. Bank National Association, as trustee (the "Trustee"), and pursuant to a prospectus supplement dated January 20, 2015, and the base prospectus included in the Registration Statement referred to below (the "Prospectus"), a registration statement on Form S-3 under the Securities Act of 1933, as amended (the "Act"), filed with the Securities and Exchange Commission (the "Commission") on November 9, 2012 (Registration No. 333-184882), as amended by a post-effective amendment thereto filed January 12, 2015 (as so filed and amended, the "Registration Statement") and an underwriting agreement dated January 20, 2015 between the Company and the underwriters named therein. This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related prospectus, other than as expressly stated herein with respect to the issue of the Notes.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the internal laws of the State of New York and the General Corporation Law of the State of Delaware, and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction or, in the case of the State of Delaware, any other laws, or as to any matters of municipal law or the laws of any local agencies within any state.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, the Notes having been duly executed, issued, and authenticated in accordance with the terms of the Indenture and delivered against payment therefor in the circumstances contemplated by the form of underwriting agreement most recently filed as an exhibit to the Registration Statement, the Notes have been duly authorized by all necessary corporate action of the Company and are legally valid and binding obligations of the Company enforceable against the Company in accordance with their terms.

Our opinion is subject to: (i) the effect of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights and remedies of creditors; (ii) the effect of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith and fair dealing, and the discretion of the court before which a proceeding is brought; (iii) the invalidity under certain circumstances under law or court decisions of provisions providing for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to public policy; and (iv) we express no opinion as to (a) any provision for liquidated damages, default interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty, (b) consents to, or restrictions upon, governing law, jurisdiction, venue, arbitration, remedies, or judicial relief, (c) any provision requiring the payment of attorneys' fees, where such payment is contrary to law or public policy; (d) any provision permitting, upon acceleration of the Notes, collection of that portion of the stated principal amount thereof which might be determined to constitute unearned interest thereon; (e) other applicable exceptions; and (h) the severability, if invalid, of provisions to the foregoing effect.

We express no opinion with respect to (i) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights; (ii) waivers of broadly or vaguely stated rights; (iii) provisions for exclusivity, election or cumulation of rights or remedies; (iv) provisions authorizing or validating conclusive or discretionary determinations; (v) grants of setoff rights; (vi) proxies, powers and trusts; and (vii) provisions prohibiting, restricting, or requiring consent to assignment or transfer of any right or property.

With your consent, we have assumed (a) that the Indenture and the Notes (collectively, the "Documents") have been duly authorized, executed and delivered by the parties thereto other than the Company, (b) that the Documents constitute legally valid and binding obligations of the parties thereto other than the Company, enforceable against each of them in accordance with their respective terms, and (c) that the status of the Documents as legally valid and binding obligations of the parties is not affected by any (i) breaches of, or defaults under, agreements or instruments, (ii) violations of statutes, rules, regulations or court or governmental orders, or (iii) failures to obtain required consents, approvals or authorizations from, or make required registrations, declarations or filings with, governmental authorities.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Company's Form 8-K dated January 23, 2015 and to the reference to our firm contained in the Prospectus under the heading "Legal Matters." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Latham & Watkins LLP

Exhibit 99.1

Corporate Office
P.O. Box 12359
Spring, Texas 77391-2359
www.swn.com

NEWS RELEASE

SOUTHWESTERN ENERGY COMPLETES PUBLIC OFFERING OF $2,200 MILLION OF SENIOR NOTES

Spring, Texas – January 23, 2015... Southwestern Energy Company (NYSE: SWN) today announced the completion of its previously announced public offering of $350 million aggregate principal amount of its 3.300% senior notes due 2018 (the "2018 Notes"), $850 million aggregate principal amount of its 4.050% senior notes due 2020 (the "2020 Notes") and $1,000 million aggregate principal amount of its 4.950% senior notes due 2025 (the "2025 Notes" and together with the 2018 Notes and the 2020 Notes, the "Notes"), with net proceeds from the offering totaling approximately $2,179 million after underwriting discounts and offering expenses.

The Notes were sold to the public at a price of 99.949% of their face value for the 2018 Notes, 99.897% of their face value for the 2020 Notes and 99.782% of their face value for the 2025 Notes.

The proceeds from the offering were used to repay all principal and interest remaining outstanding under Southwestern Energy's $4,500 million 364-day bridge term loan facility and will be used to repay a portion of amounts outstanding under Southwestern Energy's revolving credit facility.

BofA Merrill Lynch, RBS, Citigroup, J.P. Morgan and Wells Fargo Securities acted as joint book-running managers for the offering of the Notes. In addition, BBVA acted as a joint book-running manager for the offering of the 2018 Notes, Credit Agricole CIB acted as a joint book-running manager for the offering of the 2018 Notes, MUFG acted as a joint book-running manager for the offering of the 2020 Notes, RBC Capital Markets acted as a joint book-running manager for the offering of the 2020 Notes, Mizuho Securities acted as a joint book-running manager for the offering of the 2025 Notes and SMBC Nikko acted as a joint book-running manager for the offering of the 2025 Notes.

The offering of the Notes was made under an automatic shelf registration statement on Form S-3 (Registration No. 333-184882) filed by Southwestern Energy with the Securities and Exchange Commission ("SEC") and only by means of a prospectus supplement and accompanying prospectus. Prospective investors should read the prospectus supplement and the accompanying prospectus included in the registration statement and other documents Southwestern Energy has filed with the SEC for more complete information about Southwestern Energy and the offering. Copies of the prospectus supplement and the accompanying prospectus related to the offering may be obtained for free by visiting EDGAR on the SEC Web site at http://www.sec.gov. Alternatively any underwriter or any dealer participating in the offering of the Notes will arrange to send you the prospectus and related prospectus supplement if you request it by contacting:

Merrill Lynch, Pierce, Fenner & Smith
Incorporated.
Attention: Prospectus Department
222 Broadway, 11th Floor
New York, NY 10038
1-800-294-1322
dg.prospectus_requests@baml.com

RBS Securities Inc.
600 Washington Blvd
Stamford, CT 06901
1-866-884-2071

Southwestern Energy Company is an independent energy company whose wholly owned subsidiaries are engaged in natural gas and oil exploration, development and production, natural gas gathering and marketing.

Contacts:

Steve Mueller
Chairman and Chief
Executive Officer
(832) 796-4700

R. Craig Owen
Senior Vice President
and Chief Financial Officer
(832) 796-2808

Michael Hancock
Director, Investor Relations
(832) 796-7367
michael_hancock@swn.com

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of, or any solicitation of an offer to buy, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

All statements, other than historical facts and financial information, may be deemed to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements that address activities, outcomes and other matters that should or may occur in the future, including, without limitation, statements regarding the financial position, business strategy, production and reserve growth and other plans and objectives for the company's future operations, are forward-looking statements. Although the company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. The company has no obligation and makes no undertaking to publicly update or revise any forward-looking statements, other than to the extent set forth below. You should not place undue reliance on forward-looking statements. They are subject to known and unknown risks, uncertainties and other factors that may affect the company's operations, markets,

products, services and prices and cause its actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In addition to any assumptions and other factors referred to specifically in connection with forward-looking statements, risks, uncertainties and factors that could cause the company's actual results to differ materially from those indicated in any forward-looking statement include, but are not limited to: the timing and extent of changes in market conditions and prices for natural gas and oil (including regional basis differentials); the company's ability to transport its production to the most favorable markets or at all; the timing and extent of the company's success in discovering, developing, producing and estimating reserves; the economic viability of, and the company's success in drilling, the company's large acreage position in various areas and, in particular, the Fayetteville Shale play, overall as well as relative to other productive shale gas areas; the company's ability to fund the company's planned capital investments; the impact of federal, state and local government regulation, including any legislation relating to hydraulic fracturing, the climate or over the counter derivatives; the company's ability to determine the most effective and economic fracture stimulation for its shale plays; the costs and availability of oil field personnel services and drilling supplies, raw materials, and equipment and services; the company's future property acquisition or divestiture activities; increased competition; the company's ability to access debt and equity capital markets to refinance its short- and long-term bank debt; the financial impact of accounting regulations and critical accounting policies; the comparative cost of alternative fuels; conditions in capital markets, changes in interest rates and the ability of the company's lenders to provide it with funds as agreed; credit risk relating to the risk of loss as a result of non-performance by the company's counterparties and any other factors listed in the reports the company has filed and may file with the Securities and Exchange Commission (SEC). For additional information with respect to certain of these and other factors, see the reports filed by the company with the SEC. The company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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