SOUTHWESTERN ENERGY CO
Form 424B5
September 11, 2017
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**Filed pursuant to Rule 424(b)(5)**
**Registration No. 333-208074**

**The information in this document is not complete and may be changed. This preliminary prospectus supplement and the accompanying base prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to completion**

**Preliminary prospectus supplement dated September 11, 2017**

**Preliminary prospectus supplement**

**(To prospectus dated November 17, 2015)**

***$1,150,000,000***

# Southwestern Energy Company

## *$ % Senior notes due 2026*

## *$ % Senior notes due 2027*

We are offering $ million aggregate principal amount of our % Senior Notes due 2026 (the 2026 notes ) and $ million aggregate principal amount of our % Senior Notes due 2027 (the 2027 notes, and, together with the 2026 notes, the notes ). We will pay interest on the notes on each and , beginning on , 2018. The notes will be issued only in registered form in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The notes will be our senior unsecured obligations and will rank equally with all of our other existing and future senior indebtedness, will be effectively subordinated to all of our secured indebtedness, including the secured portion of indebtedness under our 2016 Credit Agreement, to the extent of the value of the collateral securing such indebtedness, and will be structurally subordinated to all existing and future indebtedness and other liabilities of our subsidiaries.

We may, at our option, at any time and from time to time, redeem the notes, in whole or in part, prior to their maturity as described herein under Description of the notes Optional redemption. There are no sinking funds for the notes.

**Investing in the notes involves risks. Please read Risk factors beginning on page S-17 of this prospectus supplement and in the documents incorporated by reference in this prospectus supplement.**

| | Per 2026 note | Total | Per 2027 note | Total |
|---|---|---|---|---|
| Public offering price(1) | % | $ | % | $ |
| Underwriting discount | % | $ | % | $ |
| Proceeds, before expenses, to Southwestern Energy Company | % | $ | % | $ |

(1) Plus accrued interest, if any, from , 2017.

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

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment in New York, New York on , 2017.

*Joint book-running managers:*

**J.P. Morgan** **Citigroup** **MUFG**

**BofA Merrill Lynch** **Credit Agricole CIB** **Mizuho Securities** **RBC Capital Markets** **Wells Fargo Securities**

*Senior co-managers:*

**BMO Capital Markets** **Capital One Securities** **CIBC Capital Markets** **HSBC**

**PNC Capital Markets LLC** **SMBC Nikko**

*Co-managers:*

**BB&T Capital Markets** **Citizens Capital Markets** **Fifth Third Securities**

**BBVA** **Comerica Securities** **KeyBanc Capital Markets**

**BNP PARIBAS** **Credit Suisse** **SOCIETE GENERALE**

**US Bancorp**

The date of this prospectus supplement is , 2017.

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## Prospectus supplement



## Prospectus

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# About this prospectus supplement

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

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

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

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

# Extended settlement

Delivery of the notes is expected to be made against payment therefor on or about , 2017, which is the 10th business day following the date of pricing of the notes (such settlement being referred to as T+10 ). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended (the Exchange Act ), trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing of the notes or the seven succeeding business days will be required, by virtue of the fact that the notes initially will settle in T+10, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisers.

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# Incorporation by reference

The SEC allows us to incorporate by reference the information that we file with it, which means that we can disclose important information to you by referring you to other documents. The information incorporated by reference is an important part of this prospectus supplement, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the following documents and all documents that we subsequently file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than the portions of those documents furnished under Item 2.02 or Item 7.01 of Form 8-K and related exhibits thereto):

our Annual Report on Form 10-K for the year ended December 31, 2016, including those portions of our Proxy Statement on Schedule 14A that was filed on April 12, 2017 and incorporated into our Form 10-K;

our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2017 and June 30, 2017; and

our Current Reports on Form 8-K filed on April 27, 2017, May 30, 2017, June 8, 2017, June 12, 2017 and September 11, 2017.

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# Forward-looking statements

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

The forward-looking statements contained in this document are largely based on our expectations for the future, which reflect certain estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions, operating trends, and other factors. Although we believe such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. As such, management s assumptions about future events may prove to be inaccurate. For a more detailed description of the risks and uncertainties involved, see Risk factors beginning on page S-17 of this prospectus supplement and on page 5 of the accompanying prospectus, as well as Risk factors in our Annual Report on Form 10-K for the year ended December 31, 2016 and our subsequent Quarterly Reports on Form 10-Q. We do not intend to publicly update or revise any forward-looking statements as a result of new information, future events, changes in circumstances or otherwise. These cautionary statements qualify all forward-looking statements attributable to us, or persons acting on our behalf. Management cautions you that the forward-looking statements contained in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein and therein are not guarantees of future performance, and we cannot assure you that such statements will be realized or that the events and circumstances they describe will occur. Factors that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements herein include, but are not limited to:

- the timing and extent of changes in market conditions and prices for natural gas, oil and natural gas liquids ( NGLs ) (including regional basis differentials);
- our ability to fund our planned capital investments;
- a change in our credit rating;
- the extent to which lower commodity prices impact our ability to service or refinance our existing debt;
- the impact of volatility in the financial markets or other global economic factors;
- difficulties in appropriately allocating capital and resources among our strategic opportunities;
- the timing and extent of our success in discovering, developing, producing and estimating reserves;
- our ability to maintain leases that may expire if production is not established or profitably maintained;
- our ability to realize the expected benefits from recent acquisitions;

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

availability and costs of personnel and of products and services provided by third parties;

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

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- the impact of the adverse outcome of any material litigation against us;
- the effects of weather;
- increased competition and regulation;
- the financial impact of accounting regulations and critical accounting policies;
- the comparative cost of alternative fuels;
- credit risk relating to the risk of loss as a result of non-performance by our counterparties; and
- any other factors listed in the reports we have filed and may file with the SEC that are incorporated by reference herein.

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

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# Market and industry data

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

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# Non-GAAP financial measures

We refer to the term Adjusted EBITDA in this prospectus supplement. Adjusted EBITDA is defined as net income (loss) plus interest, income tax expense, depreciation, depletion and amortization, non-cash impairment of natural gas and oil properties, non-cash stock based compensation, write-down of inventory, restructuring charges and loss on debt extinguishment, less gains (losses) on sale of assets and gains (losses) on derivatives (net of settlement). This is a supplemental financial measure that is not prepared in accordance with U.S. generally accepted accounting principles ( GAAP ). Any analysis of non-GAAP financial measures should be used only in conjunction with results presented in accordance with GAAP. We have included information concerning Adjusted EBITDA in this prospectus supplement because it is used by certain investors as a measure of the ability of a company to service or incur indebtedness and because it is a financial measure commonly used in our industry. Adjusted EBITDA should not be considered in isolation or as a substitute for net income (loss), net cash provided by operating activities or other income or cash flow data prepared in accordance with GAAP, or as a measure of our profitability or liquidity. Adjusted EBITDA as defined above may not be comparable to similarly titled measures of other companies. See Prospectus supplement summary Summary historical consolidated financial data of the Company.

We also refer to PV-10 and standardized measure in this prospectus supplement. PV-10 is a non-GAAP financial measure and means the estimated future gross revenue to be generated from the production of proved reserves, net of estimated production and future development costs, using prices and costs in effect as of the date of the report or estimate, without giving effect to non-property related expenses such as general and administrative expenses, debt service and future income tax expense or to depreciation, depletion and amortization, discounted using an annual discount rate of 10%. PV-10 is also referred to as present value. After-tax PV-10 is also referred to as standardized measure and is net of future income tax expense. Neither PV-10 nor standardized measure represents an estimate of fair market value of our oil and natural gas properties. PV-10 is used by the industry and our management as an arbitrary reserve asset value measure to compare against past reserve bases and the reserve bases of other business entities that are not dependent on the taxpaying status of the entity.

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# Prospectus supplement summary

*This summary highlights information from this prospectus supplement and the accompanying prospectus to help you understand the offering. You should read carefully the entire prospectus supplement, the accompanying base prospectus and the documents incorporated by reference herein and therein for a more complete understanding of this offering. You should read Risk factors beginning on page S-17 of this prospectus supplement and on page 5 of the accompanying prospectus, as well as Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2016, and our subsequent Quarterly Reports on Form 10-Q, for more information about important risks that you should consider before making an investment in our notes.*

*We have defined certain oil and gas industry terms used in this document in the Glossary of oil and gas terms beginning on page S-63 of this prospectus supplement. Unless otherwise indicated or the context requires otherwise, references to Southwestern, the Company, we, us and our mean Southwestern Energy Company and its direct and indirect subsidiaries on a consolidated basis.*

### Southwestern Energy Company

We are an independent energy company engaged in natural gas, oil and NGL exploration, development and production, which we refer to as E&P. We are also focused on creating and capturing additional value through our natural gas gathering and marketing businesses, which we refer to as Midstream Services. We conduct most of our businesses through subsidiaries and we operate principally in two segments: E&P and Midstream Services. Currently we operate only in the United States.

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

### Business strategy

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

Our formula, which stands for The Right People doing the Right Things, wisely investing the cash flow from our underlying Assets will create Value+, also guides our business strategy. We always strive to attract and retain strong talent, to work safely and act ethically with unwavering vigilance for the environment and the communities in which we operate, and to creatively apply technical and financial skills, which we believe will grow long-term value. The arrow in our formula is not a straight line: we acknowledge that factors may adversely affect quarter-by-quarter results, but the path over time points to value creation.

In applying these core principles, we concentrate on:

- *Financial strength*. We are committed to rigorously managing our balance sheet and risks. We budget to invest only from our net cash flow (along with the remaining portion of proceeds from our equity issuance in 2016 that we previously earmarked for capital investment), protect our projected cash flows through hedging, and continue to ensure strong liquidity while de-levering the Company;

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*Increasing margins*. We apply strong technical, operational, commercial and marketing skills to reduce cost, improve the productivity of our wells and pursue commercial arrangements that extract greater value from them. We believe our demonstrated ability to improve margins, especially by levering the scale of our large asset base, gives us a competitive advantage as we move into the future.

*Dynamic management of assets throughout life cycle*. We own large-scale, long-life assets in various phases of development. In early stages, we ramp up development through technical, operational and commercial skills, and as they grow we look for ways to maximize their value, through efficient operating practices along with commercial and marketing expertise.

*Deepening our inventory*. We continue to expand the inventory of properties that we can develop profitably by converting our extensive resources into proved reserves, targeting additions whose productivity largely has been demonstrated and improving efficiencies in production.

*The hydrocarbon value chain*. We often expand our activities vertically when we believe this will enhance our margins or otherwise provide us competitive advantages. For example, we developed and operate the largest gathering system in the Fayetteville Shale area based on miles of pipeline. We operate drilling rigs and own a sand mine that provides a low cost proppant for use in hydraulic fracturing. These activities help protect our margin, minimize the risk of unavailability of these resources from third parties, diversify our cash flows and capture additional value.

*The next chapter of unconventionals*. We grew dramatically in the 2000s by harnessing and enhancing the newfound combination of hydraulic fracturing and horizontal drilling technologies. Our people constantly search for the next revolutionary technology and other operational advancements to capture greater value in unconventional hydrocarbon resource development. These developments whether single, step-changing technologies or a combination of several incremental ones can reduce finding and development costs and thus increase our margins.

*Innovative environmental solutions and policy formation*. We are a leader in identifying and implementing innovative solutions to unconventional hydrocarbon development to minimize the environmental and community impacts of our activities. We work extensively with governmental, non-governmental and industry stakeholders to develop responsible and cost-effective programs. We demonstrate that a company can operate responsibly and profitably, putting us in a better position to comply with new regulations as they evolve.

During 2016, we executed on our business strategy by:

investing within our cash flow plus a portion of the proceeds from our successful equity offering earmarked for this purpose, with the remainder applied to debt reduction;

investing in only those projects that meet our rigorous economic hurdles at strip pricing;

rearranging and extending our bank credit facilities and successfully tendering for approximately $700 million of near-term senior notes, which reduced our leverage, enhanced and stabilized our liquidity and eliminated the overhang of near-term debt maturities;

generating cash flow from operations of approximately $500 million, which reflects the impact of an aggressive focus on costs and improved drilling and completion performance;

intelligently managing our portfolio, including disposing of acreage we were not planning to develop until well into the next decade and using the over $400 million of proceeds to reduce debt.

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In the second quarter of 2017, we made additional progress on our debt reduction by redeeming all (i) $187 million principal amount outstanding of our 3.30% Senior Notes due January 2018, (ii) $38 million principal amount outstanding of our 7.50% Senior Notes due February 2018 and (iii) $26 million principal amount outstanding of our 7.15% Senior Notes due June 2018.

## Exploration and production

***Overview***

Our primary business is the exploration for and production of natural gas, oil and NGLs, with our current operations principally focused on the development of unconventional natural gas reservoirs located in Pennsylvania, West Virginia and Arkansas. Our operations in northeast Pennsylvania, which we refer to as Northeast Appalachia, are primarily focused on the unconventional natural gas reservoir known as the Marcellus Shale. Our operations in West Virginia and southwest Pennsylvania, which we refer to as Southwest Appalachia, are focused on the Marcellus Shale, the Utica and the Upper Devonian unconventional natural gas and oil reservoirs. Collectively, we refer to our properties located in Pennsylvania and West Virginia as the Appalachian Basin. Our operations in Arkansas are primarily focused on an unconventional natural gas reservoir known as the Fayetteville Shale. We have smaller holdings in Colorado and Louisiana, along with other areas in which we are testing potential new resources. We also have drilling rigs located in Pennsylvania, West Virginia and Arkansas, as well as in other operating areas, and provide oilfield products and services, principally serving our E&P operations.

***Oilfield services vertical integration***

We provide some oilfield services that are strategic and economically beneficial for our E&P operations when our E&P activity levels and market pricing support these activities and we can do so more efficiently or cost-effectively. This vertical integration lowers our net well costs, allows us to operate efficiently and helps us to mitigate certain operational environmental risks. Among others, these services have included drilling, hydraulic fracturing and the mining of sand used as proppant for certain of our well completions in the Fayetteville Shale from a 570-acre complex in Arkansas.

We have conducted drilling operations for a majority of our operated wells. As of June 30, 2017, we had a total of six rigs drilling in Pennsylvania, West Virginia and Arkansas. In 2016, we provided drilling services for all of the wells that we operate in Northeast Appalachia, Southwest Appalachia and the Fayetteville Shale. Our drilling and completion services, along with our sand mine servicing our operated wells in the Fayetteville Shale, were inactive during our suspension of drilling and completion activities in the first half of 2016, but resumed, in part, as these activities were reinitiated during the third quarter of 2016.

We ceased providing hydraulic fracturing services in early 2016 at the same time as we suspended drilling and completion activities. We resumed providing hydraulic fracturing services in July 2017.

***Our proved reserves***

Our estimated proved natural gas, oil and NGL reserves were 5,253 Bcfe at year-end 2016, compared to 6,215 Bcfe at year-end 2015 and 10,747 Bcfe at year-end 2014. The decrease in our reserves in 2016 was primarily due to our production in 2016 and downward price revisions associated with decreased commodity prices, partially offset by upward performance revisions in Northeast Appalachia, Southwest Appalachia and the Fayetteville Shale. The significant decrease in our reserves in 2015 was primarily due to downward price revisions in our proved undeveloped reserves associated with decreased commodity prices and our production, partially offset by upward performance revisions in Northeast Appalachia and Southwest Appalachia and our successful development programs in Northeast Appalachia, Southwest Appalachia and the Fayetteville Shale. The significant increase in our reserves in 2014 was primarily due to the acquisition of approximately 413,000 net acres in Southwest Appalachia, our successful development drilling programs in Northeast Appalachia and the Fayetteville Shale and upward performance revisions in Northeast Appalachia. Because our proved reserves are primarily natural gas, our reserve estimates and the after-tax PV-10 measure, or standardized measure of discounted future net cash flows relating to proved natural gas, oil and NGL reserve quantities, are highly dependent upon the natural gas price used in our reserve and after-tax PV-10 calculations. In order to value our estimated proved natural gas, oil and NGL reserves as of December 31, 2016, we utilized average prices from the first day of each month from the previous 12 months for Henry Hub natural gas of $2.48 per MMBtu for natural gas, West Texas Intermediate oil of $39.25 per barrel for oil and $6.74 per barrel for NGLs, compared to $2.59 per MMBtu for natural gas, $46.79 per barrel for oil and $6.82 per barrel for NGLs at December 31, 2015 and $4.35 per MMBtu for natural gas, $91.48 per barrel for oil and $23.79 per barrel for NGLs at December 31, 2014.

Our after-tax PV-10 was $1.7 billion at year-end 2016, $2.4 billion at year-end 2015 and $7.5 billion at year-end 2014. The decrease in our after-tax PV-10 value in 2016 compared to 2015 was primarily due to lower reserve levels. The decrease in 2015 compared to 2014 was primarily due to comparatively lower average commodity prices. The difference in after-tax PV-10 and pre-tax PV-10 (a non-GAAP measure which is reconciled in the Historical summary reserve and operating data table below) is the discounted value of future income taxes on the estimated cash flows. Our year-end 2016 estimated proved reserves had a present value of estimated future net cash flows before income tax, or pre-tax PV-10, of $1.7 billion, compared to $2.4 billion at year-end 2015 and $9.5 billion at year-end 2014. Our year-end 2016 and 2015 after-tax PV-10 computations do not have future income taxes because our tax basis in the associated oil and gas properties exceeded expected pre-tax cash inflows, and thus do not differ from the pre-tax values.

We believe that the pre-tax PV-10 value of the estimated cash flows related to our estimated proved reserves is a useful supplemental disclosure to the after-tax PV-10 value. Pre-tax PV-10 is based on prices, costs and discount factors that are comparable from company to company, while the after-tax PV-10 is dependent on the unique tax situation of each individual company. We understand that securities analysts use pre-tax PV-10 as one measure of the value of a company s current proved reserves and to compare relative values among peer companies without regard to income taxes.

At year-end 2016, 93% of our estimated proved reserves were natural gas and 99% of total estimated proved reserves were classified as proved developed, compared to 95% and 93%, respectively, in 2015 and 91% and 55%, respectively in 2014. We operate, or if operations have not commenced, plan to operate, approximately 98% of our reserves, based on the pre-tax PV-10 value of our proved developed producing reserves, and our reserve life index approximated 6.0 years at year-end 2016. Natural gas sales accounted for 89% of total E&P operating revenues for the six months ended June 30, 2017 and 2016. In 2016, natural gas sales accounted for 89% of total E&P operating revenues, compared to 93% and nearly 100% in 2015 and 2014, respectively.

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The following table provides an overall and categorical summary of our natural gas, oil and NGL reserves, as of fiscal year-end 2016 based on average fiscal year prices, and our PV-10 as of December 31, 2016, and sets forth 2016 annual information related to production and capital investments for each of our operating areas. The following table also sets forth information related to production and capital investments for the six months ended June 30, 2017.

# Historical summary reserve and operating data

| | Appalachia | | | | |
|---|---|---|---|---|---|
| | **Northeast** | **Southwest** | **Fayetteville Shale** | **Other(1)** | **Total** |
| Estimated Proved Reserves (as of December 31, 2016): | | | | | |
| Natural Gas (Bcf): | | | | | |
| Developed (Bcf) | 1,540 | 293 | 2,954 | 2 | **4,789** |
| Undeveloped (Bcf) | 34 | | 43 | | **77** |
| | 1,574 | 293 | 2,997 | 2 | **4,866** |
| Crude Oil (MMBbls): | | | | | |
| Developed (MMBbls) | | 10.2 | | 0.3 | **10.5** |
| Undeveloped (MMBbls) | | | | | |
| | | 10.2 | | 0.3 | **10.5** |
| Natural Gas Liquids (MMBbls): | | | | | |
| Developed (MMBbls) | | 53.8 | | 0.1 | **53.9** |
| Undeveloped (MMBbls) | | | | | |
| | | 53.8 | | 0.1 | **53.9** |
| Total Proved Reserves (Bcfe)(2): | | | | | |
| Developed (Bcfe) | 1,540 | 677 | 2,954 | | |