

SOUTHWESTERN ENERGY CO

Form 10-Q

April 25, 2019

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

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All statements, other than historical fact or present 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 (the “Exchange Act”). 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 our future operations, are forward-looking statements. Although we believe the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. We have no obligation and make no undertaking to publicly update or revise any forward-looking statements, except as may be required by law.

Forward-looking statements include the items identified in the preceding paragraph, information concerning possible or assumed future results of operations and other statements in this Quarterly Report on Form 10-Q identified by words such as “anticipate,” “intend,” “plan,” “project,” “estimate,” “continue,” “potential,” “should,” “could,” “may,” “will,” “guidance,” “outlook,” “effort,” “expect,” “believe,” “predict,” “budget,” “projection,” “goal,” “forecast,” “target” or similar words. 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 our operations, markets, products, services and prices and cause our 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 our 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, 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 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 changes in law, the ability to obtain and maintain permits, any increase in severance or similar taxes, and legislation or regulation relating to hydraulic fracturing, climate and over-the-counter derivatives;
- the impact of the adverse outcome of any material litigation against us or judicial decisions that affect us or our industry generally;
- the effects of weather;
- increased competition;
- 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 Securities and Exchange Commission (“SEC”).

Should one or more of the risks or uncertainties described above or elsewhere in this Quarterly Report occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. We specifically disclaim all responsibility to update publicly any information contained in a forward-looking statement or any forward-looking statement in its entirety and therefore disclaim any resulting liability for potentially related damages.

All forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary statement.

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Table of Contents**PART I – FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS****SOUTHWESTERN ENERGY COMPANY AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF OPERATIONS**

(Unaudited)

	For the three months ended March 31,	
	2019	2018
<i>(in millions, except share/per share amounts)</i>		
Operating Revenues:		
Gas sales	\$430	\$ 540
Oil sales	39	35
NGL sales	81	65
Marketing	438	253
Gas gathering	—	24
Other	2	3
	990	920
Operating Costs and Expenses:		
Marketing purchases	441	255
Operating expenses	165	189
General and administrative expenses	37	55
Restructuring charges	3	—
Depreciation, depletion and amortization	112	143
Taxes, other than income taxes	19	23
	777	665
Operating Income	213	255
Interest Expense:		
Interest on debt	42	65
Other interest charges	1	2
Interest capitalized	(29)	(28)
	14	39
Loss on Derivatives	(32)	(7)
Other Income (Loss), Net	1	(1)
Income Before Income Taxes	168	208
Benefit from Income Taxes:		
Current	—	—
Deferred	(426)	—
	(426)	—
Net Income	\$594	\$ 208
Participating securities - mandatory convertible preferred stock	—	3
Net Income Attributable to Common Stock	\$594	\$ 205
Earnings Per Common Share:		
Basic	\$1.10	\$ 0.36
Diluted	\$1.10	\$ 0.36
Weighted Average Common Shares Outstanding:		
Basic	539,721,751	297,804

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541,320,587,844,459

The accompanying notes are an integral part of these consolidated financial statements.

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**SOUTHWESTERN ENERGY COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

(Unaudited)

<i>(in millions)</i>	For the three months ended March 31, 2019	2018
Net income	\$594	\$208
Change in value of pension and other postretirement liabilities:		
Amortization of prior service cost and net gain included in net periodic pension cost ⁽¹⁾	—	—
Comprehensive income	\$594	\$208

(1) For the three months ended March 31, 2018, deferred tax activity incurred in other comprehensive income was offset by a valuation allowance.

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents**SOUTHWESTERN ENERGY COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS**

(Unaudited)

	March 31, 2019	December 31, 2018
	<i>(in millions)</i>	
ASSETS		
Current assets:		
Cash and cash equivalents	\$366	\$ 201
Accounts receivable, net	390	581
Derivative assets	87	130
Other current assets	44	44
Total current assets	887	956
Natural gas and oil properties, using the full cost method, including \$1,673 million as of March 31, 2019 and \$1,755 million as of December 31, 2018 excluded from amortization	24,486	24,180
Gathering systems	38	38
Other	509	487
Less: Accumulated depreciation, depletion and amortization	(20,162)	(20,049)
Total property and equipment, net	4,871	4,656
Deferred tax assets	426	—
Other long-term assets	262	185
TOTAL ASSETS	\$6,446	\$ 5,797
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	\$52	\$ —
Accounts payable	626	609
Taxes payable	62	58
Interest payable	58	52
Derivative liabilities	50	79
Other current liabilities	95	48
Total current liabilities	943	846
Long-term debt	2,267	2,318
Pension and other postretirement liabilities	43	46
Other long-term liabilities	256	225
Total long-term liabilities	2,566	2,589
Commitments and contingencies (<u>Note 13</u>)		
Equity:		
Common stock, \$0.01 par value; 1,250,000,000 shares authorized; issued 585,548,726 shares as of March 31, 2019 and 585,407,107 as of December 31, 2018	6	6
Additional paid-in capital	4,717	4,715
Accumulated deficit	(1,548)	(2,142)
Accumulated other comprehensive loss	(36)	(36)
Common stock in treasury, 44,353,224 shares as of March 31, 2019 and 39,092,537 shares as of December 31, 2018	(202)	(181)
Total equity	2,937	2,362
TOTAL LIABILITIES AND EQUITY	\$6,446	\$ 5,797

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents**SOUTHWESTERN ENERGY COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Unaudited)

	For the three months ended March 31,	
<i>(in millions)</i>	2019	2018
Cash Flows From Operating Activities:		
Net income	\$594	\$208
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	112	143
Amortization of debt issuance costs	1	2
Deferred income taxes	(426)	—
(Gain) loss on derivatives, unsettled	22	(2)
Stock-based compensation	2	4
Other	1	3
Change in assets and liabilities:		
Accounts receivable	189	46
Accounts payable	(48)	(17)
Taxes payable	4	(12)
Interest payable	2	(4)
Other assets and liabilities	(11)	(7)
Net cash provided by operating activities	442	364
Cash Flows From Investing Activities:		
Capital investments	(258)	(302)
Proceeds from sale of property and equipment	—	6
Other	—	2
Net cash used in investing activities	(258)	(294)
Cash Flows From Financing Activities:		
Change in bank drafts outstanding	3	—
Purchase of treasury stock	(21)	—
Preferred stock dividend	—	(27)
Cash paid for tax withholding	(1)	(1)
Net cash used in financing activities	(19)	(28)
Increase in cash and cash equivalents	165	42
Cash and cash equivalents at beginning of year	201	916
Cash and cash equivalents at end of period	\$366	\$958

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents**SOUTHWESTERN ENERGY COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(Unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Common Stock in Treasury		Total
	Shares Issued	Amount				Shares	Amount	
	<i>(in millions, except share amounts)</i>							
Balance at December 31, 2018	585,407,107	\$ 6	\$ 4,715	\$ (2,142)	\$ (36)	39,092,537	\$(181)	\$2,362
Comprehensive income:								
Net income	—	—	—	594	—	—	—	594
Other comprehensive income	—	—	—	—	—	—	—	—
Total comprehensive income	—	—	—	—	—	—	—	594
Stock-based compensation	—	—	3	—	—	—	—	3
Issuance of restricted stock	8,798	—	—	—	—	—	—	—
Cancellation of restricted stock	(128,324)	—	—	—	—	—	—	—
Treasury stock	—	—	—	—	—	5,260,687	(21)	(21)
Performance units vested	535,802	—	—	—	—	—	—	—
Tax withholding – stock compensation	(274,657)	—	(1)	—	—	—	—	(1)
Balance at March 31, 2019	585,548,726	\$ 6	\$ 4,717	\$ (1,548)	\$ (36)	44,353,224	\$(202)	\$2,937

	Common Stock		Preferred Stock Shares Issued	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Common Stock in Treasury		Total
	Shares Issued	Amount					Shares	Amount	
	<i>(in millions, except share amounts)</i>								
Balance at December 31, 2017	512,134,311	\$ 5	1,725,000	\$ 4,698	\$ (2,679)	\$ (44)	31,269	\$(1)	\$1,979
Comprehensive income:									
Net income	—	—	—	—	208	—	—	—	208
Other comprehensive income	—	—	—	—	—	—	—	—	—
Total comprehensive income	—	—	—	—	—	—	—	—	208
Stock-based compensation	—	—	—	7	—	—	—	—	7
Conversion of preferred stock	74,998,614	1	(1,725,000)	(1)	—	—	—	—	—
Issuance of restricted stock	5,076	—	—	—	—	—	—	—	—
Cancellation of restricted stock	(160,168)	—	—	—	—	—	—	—	—
Performance units vested	214,866	—	—	—	—	—	—	—	—
Tax withholding – stock compensation	(338,808)	—	—	(1)	—	—	—	—	(1)
Balance at March 31, 2018	586,853,891	\$ 6	—	\$ 4,703	\$ (2,471)	\$ (44)	31,269	\$(1)	\$2,193

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents**SOUTHWESTERN ENERGY COMPANY AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS****(1) BASIS OF PRESENTATION**

Southwestern Energy Company (including its subsidiaries, collectively “Southwestern” or the “Company”) is an independent energy company engaged in natural gas, oil and NGL exploration, development and production (“E&P”). The Company is also focused on creating and capturing additional value through its marketing business (“Midstream”). Southwestern conducts most of its business through subsidiaries and operates principally in two segments: E&P and Midstream. The Company also has drilling rigs located in Pennsylvania and West Virginia and provides oilfield products and services, principally serving its E&P operations. The Company’s historical financial and operating results include its Fayetteville Shale E&P and related midstream gathering businesses which were sold in early December 2018 (the “Fayetteville Shale sale”). The sale is discussed in further detail in Note 2.

E&P. Southwestern’s primary business is the exploration for and production of natural gas, oil and NGLs, with ongoing operations focused on the development of unconventional natural gas and oil reservoirs located in Pennsylvania and West Virginia. The Company’s operations in northeast Pennsylvania, herein referred to as “Northeast Appalachia,” are primarily focused on the unconventional natural gas reservoir known as the Marcellus Shale. Operations in West Virginia and southwest Pennsylvania, herein referred to as “Southwest Appalachia,” are focused on the Marcellus Shale, the Utica and the Upper Devonian unconventional natural gas and oil reservoirs. Collectively, Southwestern refers to its properties located in Pennsylvania and West Virginia as the “Appalachian Basin.”

Midstream. Southwestern’s marketing activities capture opportunities that arise through the marketing and transportation of natural gas, oil and NGLs produced in its E&P operations.

The accompanying consolidated financial statements were prepared using accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and in accordance with the rules and regulations of the Securities and Exchange Commission. Certain information relating to the Company’s organization and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been appropriately condensed or omitted in this Quarterly Report. The Company believes the disclosures made are adequate to make the information presented not misleading.

The consolidated financial statements contained in this report include all normal and recurring material adjustments that, in the opinion of management, are necessary for a fair statement of the financial position, results of operations and cash flows for the interim periods presented herein. It is recommended that these consolidated financial statements be read in conjunction with the consolidated financial statements and the notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2018 (“2018 Annual Report”).

The Company’s significant accounting policies, which have been reviewed and approved by the Audit Committee of the Company’s Board of Directors, are summarized in Note 1 in the Notes to the Consolidated Financial Statements included in the Company’s 2018 Annual Report.

(2) DIVESTITURES

On August 30, 2018, the Company entered into an agreement with Flywheel Energy Operating, LLC to sell 100% of the equity in the Company’s subsidiaries that owned and operated its Fayetteville Shale E&P and related midstream gathering assets for \$1,865 million in cash, subject to customary closing adjustments, with an economic effective date of July 1, 2018. On December 3, 2018, the Company closed on the Fayetteville Shale sale and received approximately \$1,650 million, which included preliminary purchase price adjustments of approximately \$215 million primarily related to the net cash flows from the economic effective date to the closing date.

The Company retained certain contractual commitments related to firm transportation, with the buyer obligated to pay the transportation provider directly for these charges. As of March 31, 2019, approximately \$188 million of these contractual commitments remain of which the Company will reimburse the buyer for certain of these potential obligations up to approximately \$94 million through 2020 depending on the buyer’s actual use. At March 31, 2019, the Company has recorded a \$78 million liability for the estimated future payments.

From the proceeds received, \$914 million was used to repurchase \$900 million of the Company’s outstanding senior notes, including premiums and \$9 million in accrued interest paid in December 2018. In addition, \$201 million,

including approximately \$1 million in commissions, was used to repurchase approximately 44 million shares of the Company's outstanding common stock, including \$21 million during the three months ended March 31, 2019. The Company intends to use the remaining net proceeds from the sale to supplement Appalachian Basin development and for general corporate purposes.

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In December 2018, the Company closed on the sale of the equity in certain of its subsidiaries that owned and operated its Fayetteville Shale E&P and related midstream gathering assets in Arkansas. As part of the transaction, most employees associated with those assets became employees of the buyer although the employment of some was, or will be, terminated. All affected employees were offered a severance package, which included a one-time cash payment depending on length of service and, if applicable, the current value of a portion of equity awards that were forfeited. As of March 31, 2019, a liability of \$2 million for severance payments has been accrued for the remaining Fayetteville Shale sale-related employment terminations in 2019.

The Company has also incurred charges related to office consolidation and has recognized those costs as restructuring charges. The following table presents a summary of the restructuring charges included in Operating Income for the three months ended March 31, 2019:

<i>(in millions)</i>	For the three months ended March 31, 2019
Severance (including payroll taxes)	\$ 2
Office consolidation	1
Total restructuring charges ⁽¹⁾	\$ 3

(1) Total restructuring charges were \$3 million for the Company's E&P segment for the three months ended March 31, 2019.

The following table presents a summary of the liabilities associated with the Company's restructuring activities at March 31, 2019 which are reflected in accounts payable on the consolidated balance sheet:

<i>(in millions)</i>	For the three months ended March 31, 2019
Liability at December 31, 2018	\$ 5
Additions	3
Distributions	(6)
Liability at March 31, 2019	\$ 2

(4) LEASES

In February 2016, the FASB issued Accounting Standards Update No. 2016-02, Leases (Topic 842) ("Update 2016-02"), which seeks to increase transparency and comparability among organizations by, among other things, recognizing lease assets and lease liabilities on the balance sheet for leases classified as operating leases under previous GAAP and disclosing key information about leasing arrangements. The codification was amended through additional ASUs. For public entities, Update 2016-02 became effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. The Company adopted ASC 842 with an effective date of January 1, 2019 using the modified retrospective approach for all leases that existed at the date of initial application. The Company elected to apply the transition as of the beginning of the period of adoption. For leases that existed at the period of adoption on January 1, 2019, the incremental borrowing rate as of the application date was used to calculate the present value of remaining lease payments.

The standard provides optional practical expedients to ease the burden of transition. The Company has adopted the following practical expedients through implementation:

an election not to apply the recognition requirements in the leases standard to short-term leases and recognize lease payments in the consolidated statement of operations (a lease that at commencement date has an initial term of 12 months or less and does not contain a purchase option that the Company is reasonably certain to exercise);

a package of practical expedients to not reassess: whether a contract is or contains a lease, lease classification and initial direct costs;

a practical expedient that permits combining lease and non-lease components in a contract and accounting for the combination as a lease (elected by asset class);

a practical expedient to not reassess certain land easements in existence prior to January 1, 2019; and

an election to adopt the modified retrospective approach for all leases existing at or entered into after the initial date of adoption which does not require a restatement of prior period. No cumulative-effect adjustment to retained earnings was required as a result of the modified retrospective approach.

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Upon adoption of ASC 842, the Company recognized a discounted right of use asset and corresponding lease liability with opening balances of approximately \$105 million as of January 1, 2019. The adoption of the standard did not materially change the Company's consolidated statement of operations or its consolidated statement of cash flows. The Company determines if a contract contains a lease at inception. A lease is defined as a contract, or part of a contract, that conveys the right to control the use of identified property, plant or equipment (an identified asset) for a period of time in exchange for consideration. A right of use asset and lease liability are recognized on the balance sheet at commencement at an amount based on the present value of the remaining lease payments over the lease term. As the implicit rate of the lease is not always readily determinable, the Company uses the incremental borrowing rate to calculate the present value of the lease payments based on information available at commencement date. Operating right of use assets are included in other long-term assets while operating lease liabilities are included in other current and other long-term liabilities on the consolidated balance sheet. The Company does not have any financing lease type of arrangements as of March 31, 2019. By policy election, leases with an initial term of twelve months or less are not recorded on the balance sheet. The Company recognizes lease expense for these leases on a straight-line basis, and variable lease payments are recognized in the period as incurred. Variable lease costs were immaterial through the first quarter ended March 31, 2019.

Certain leases contain both lease and non-lease components. The Company has chosen to account for most of these leases as a single lease component instead of separating. However, for compression service leases and fleet vehicle leases, the lease and non-lease components are accounted for separately.

The Company leases drilling rigs, pressure pumping equipment, vehicles, office space, certain water transportation lines, an aircraft and other equipment under non-cancelable operating leases expiring through 2032. Certain lease agreements include options to renew the lease, early terminate the lease or purchase the underlying asset(s). The Company determines the lease term at the lease commencement date as the non-cancelable period of the lease, including options to extend or terminate the lease when such an option is reasonably certain to be exercised. The Company's water transportation lines are the only leases with renewal options that are reasonably certain to be exercised. These renewal options are reflected in the right of use asset and lease liability balances.

The Company's only material residual value guarantee relates to its headquarters building, which would be due only if, at the end of the lease term, the building is either purchased by the Company or marketed to a third party where the purchase price is less than the residual value guarantee. The Company does not consider the residual value guarantee to be probable of being owed; thus, it is not currently included within the minimum lease payments. The Company's existing operating leases do not contain any material restrictive covenants.

As of March 31, 2019, the Company has operating leases of less than \$1.5 million, primarily for compressor leases that have not yet commenced. These operating leases are planned to commence during 2019 with lease terms expiring through 2022.

The components of lease costs are shown below:

		For the three months ended March 31, 2019
<i>(in millions)</i>		
Operating lease cost	\$	11
Short-term lease cost		12
Variable lease cost		—
Total lease cost	\$	23

Supplemental cash flow information related to leases is set forth below:

For the
three
months
ended

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March 31,
2019

(in millions)

Cash paid for amounts included in the measurement of lease liabilities:

Operating cash flows from operating leases \$ 11

Right-of use assets obtained in exchange for new operating liabilities:

Operating leases \$ 3

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Supplemental balance sheet information related to leases is as follows:

	March 31, 2019
Right-of-use asset balance: <i>(in millions)</i>	
Operating leases	\$ 100
Lease liability balance: <i>(in millions)</i>	
Short-term operating leases	\$ 38
Long-term operating leases	62
Total operating leases	\$ 100
Weighted average remaining lease term: <i>(years)</i>	
Operating leases	4.1
Weighted average discount rate:	
Operating leases	5.86 %

Maturity analysis of operating lease liabilities:

<i>(in millions)</i>	March 31, 2019
2019	\$ 33
2020	32
2021	18
2022	9
2023	8
2024	4
Thereafter	9
Total undiscounted lease liability	\$ 113
Imputed interest	(13)
Total discounted lease liability	\$ 100

<i>(in millions)</i>	December 31, 2018
2019	\$ 38
2020	28
2021	