UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re	:	Chapter 11
SWIFT ENERGY COMPANY, *et al.*,[1]	:	Case No. 15-_____ (____)
Debtors.	:	(Joint Administration Requested)

DECLARATION OF DEAN E. SWICK
IN SUPPORT OF FIRST DAY PLEADINGS

Dean E. Swick, being first duly sworn, deposes and states as follows:

1. Although employed by Alvarez & Marsal North America, LLC ("A&M"), I was engaged by Swift Energy Company ("Swift"), a corporation organized under the laws of Texas and one of the debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors" and collectively with their non-debtor affiliates, the "Company"), to serve as Chief Restructuring Officer on December 31, 2015. Prior to that engagement, I led A&M's restructuring services engagement with the Company, which commenced on October 28, 2015 (the "Prior Engagement"). In providing services under the Prior Engagement, I have become familiar with the Debtors' history, day-to-day operations, business and financial affairs, and books and records, as well as the Debtors' restructuring efforts.

2. I joined A&M in July 2002 and have served as a Managing Director since I opened the A&M Houston office in July of 2002. Prior to joining A&M, I was a partner in a Big Five accounting firm and led that firm's restructuring practice in the Southwest as well as the

[1] The Debtors are the following nine entities (the last four digits of their respective taxpayer identification numbers follow in parentheses): Swift Energy Company (0661); Swift Energy International, Inc. (6721); Swift Energy Group, Inc. (8150); Swift Energy USA, Inc. (8212); Swift Energy Alaska, Inc. (6493); Swift Energy Operating, LLC (2961); GASRS LLC (4381); SWENCO-Western, LLC (0449); and Swift Energy Exploration Services, Inc. (2199). The address of each of the Debtors is 17001 Northchase Drive, Suite 100, Houston, Texas 77060.

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North American energy investment banking practice. Prior to that, I spent fifteen years in the banking and investment banking industry, including eleven years in the Global Petroleum Corporate Finance Group of The Chase Manhattan Bank, now known as JP Morgan Chase.

3. I have extensive experience in all aspects of the reorganization process including: (a) the development and negotiation of complex capital structure solutions; (b) developing and evaluating strategic business plans, implementing liquidity conservation and monitoring strategies; and (c) advising on numerous in-court and out-of-court proceedings.

4. Additionally, I have advised debtors and creditors, and served in financial advisory and interim management roles, including as chief restructuring officer. Some of my recent advisory engagements, including in the energy space are: Alpha Coal, GSE Environmental, Hercules Offshore, Parallel Energy, Samson Energy and Seahawk Drilling. Further, in the last 12 months, I have led engagements involving approximately $2.5 billion of funded debt. All told, I have more than 38 years' experience with in-court and out-of-court restructurings and energy transactions.

5. On the date hereof (the "Petition Date"), each of the Debtors filed a voluntary petition with the Court for relief under chapter 11 of the Bankruptcy Code.

6. To minimize the adverse effects of filing for chapter 11 protection and facilitate an expedited restructuring process that preserves value and enhances the Debtors' ability to successfully reorganize, the Debtors have filed a number of pleadings requesting various kinds of "first day" relief (collectively, the "First Day Pleadings") concurrently with the filing of this declaration (this "Declaration"). I am familiar with the contents of each First Day Pleading (including the exhibits and other attachments to such motions) and, to the best of my knowledge, after reasonable inquiry, believe the relief sought in each First Day Pleading: (a) is

necessary to enable the Debtors to operate in chapter 11 with minimal disruption; (b) is critical to the Debtors' efforts to preserve value and pursue a successful reorganization; and (c) best serves the Debtors' estates and creditors' interests. Further, it is my belief that the relief sought in the First Day Pleadings is narrowly tailored and necessary to achieve the goals of these chapter 11 cases.

7. I submit this Declaration in support of the nine Debtors' petitions for relief under chapter 11 of the Bankruptcy Code and the First Day Pleadings. Except as otherwise indicated, all statements set forth in this Declaration are based upon: (a) my personal knowledge; (b) information supplied to me by other members of the Debtors' management or the Debtors' professionals that I believe in good faith to be reliable; (c) my review of relevant documents; and/or (d) my opinion based upon my experience and knowledge of the Debtors' operations and financial condition. If called upon to testify, I could and would testify to the facts set forth in this Declaration. I am authorized by the Debtors to submit this Declaration.

8. Section I of this Declaration provides an overview of the Debtors' corporate structure, business and prepetition indebtedness. Section II describes the circumstances surrounding the commencement of these chapter 11 cases. Section III sets forth relevant facts in support of the First Day Pleadings.

I.
THE DEBTORS' BUSINESS

A. History

9. In 1979, Aubrey Earl Swift founded Swift in Houston, Texas. That year, Swift commenced an initial ten-well drilling program in West Virginia. This initial drilling program marked Swift's first experience with hydraulic fracturing, which remains a core method of production. All ten wells were eventually completed as successful gas producers. Two years

later, in 1981, Swift concluded its initial public offering and became a public company. That year, Swift also closed its first producing property acquisition and has since continued a strategy of growing reserves through a mix of drilling and acquisition activities that varies based on industry conditions.

10. Throughout the 1980s and 1990s, the Company expanded through the acquisition of successful producing properties, including property outside of the United States. In 1994, the Company made a strategic shift toward increased exploration and development drilling, and for the first time in many years, additions to the Company's proved reserves through exploration and development activities exceeded additions through the acquisition of producing properties. Through that time, the Company weathered fluctuations in the prices of both oil and natural gas and continued to perform well. Indeed, in 2000, the Company had both record revenues and record earnings.

11. In the 2000s, the Company's growth continued despite significant commodity price declines in 2001 and 2009. Early in the decade, the Company acquired numerous interests in Louisiana and Texas. In 2008, the Company sold substantially all its assets in New Zealand.

12. In 2010, the oil and gas industry transitioned to a focus on previously unproductive shale resources made profitable, in part, by technological innovations in hydraulic fracturing and horizontal drilling. Because the Company had employed hydraulic fracturing techniques since its founding in 1979, drilled horizontal wells since 1992 and drilled its first hydraulically fractured horizontal well in 2008, it was well-positioned to take advantage of this industry-wide shift to development and production from shale formations.

13. Indeed, in 2010 and 2011, production and proved reserves increased dramatically. Revenues also significantly increased in those years. In 2012 and 2013, the Company set all-time record highs for volume of year-end reserves.

14. However, despite these achievements in the early part of this decade, declines in the prices of oil and natural gas have hurt performance in recent years. In 2012, a nationwide decline in natural gas prices and relatively flat oil prices resulted in decreased revenues. Additionally, increased costs and expenses driven primarily by increasing production in the highly competitive south Texas area and greater workover costs in southeast Louisiana contributed to decreased cash flows and net income. Similarly, in 2013, a substantial drop in the prices of natural gas liquids ("NGLs") contributed to a non-cash write down in the value of the Company's oil and gas properties and, in 2014, a further write-down was required due to the beginning stages of the current collapse in crude oil prices.[2] Though the impact of the decline in crude oil prices was significant in 2014, the impact would have been even more significant had the decline in prices impacted the entire year. As explained below, the continuing decline has had a severe effect in 2015.

15. Throughout their history, the Debtors have implemented various strategies to respond to fluctuations in commodity prices. Among other things, the Debtors have (a) continued to seek out ways to increase efficiency, including through employing advanced technologies and reducing operational costs, (b) focused on their core areas and (c) sought to maintain balance and diversification in their product mix (oil, natural gas and natural gas liquids), method of growth (acquisition v. drilling) and type of oil and gas properties (e.g. short-lived versus long-lived reserves, developed versus undeveloped reserves, coastal versus

[2] A write-down unrelated to prices was also required in early 2014.

inland properties, low risk versus high-risk prospects). While this responsiveness and flexibility has allowed the Debtors to weather many industry cycles from the early 1980s through this year, as explained below, the continuing steep decline in crude oil and natural gas prices that began in 2014 has adversely affected the Debtors' liquidity and balance sheet to the point that a restructuring has become necessary.

B. Corporate Structure

16. Swift is the ultimate parent of the Company and is a holding company with no operations. Swift owns 100% of the equity of Debtors Swift Energy International, Inc. ("Swift International"), Swift Energy Group, Inc. ("Swift Group") and Swift Energy USA, Inc. ("Swift USA").[3] Swift International and Swift USA are also holding companies that respectively hold the non-debtor foreign subsidiaries and the domestic subsidiaries.[4] In particular, Swift USA holds 100% of the equity in Debtors Swift Energy Operating, LLC ("Swift Operating") and Swift Energy Alaska, Inc.[5] Debtor Swift Operating is the primary operating entity of the Company and is a co-borrower under the RBL Credit Agreement and guarantor of the Senior Notes (as defined below). Swift Operating also owns 100% of the equity interests in Debtors GASRS, LLC and SWENCO-Western, LLC, which hold certain royalty assets in Louisiana and are guarantors under the RBL Credit Agreement.[6] A chart depicting the corporate organizational structure of the Company is attached hereto as Exhibit A.

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3 Swift Group currently has no meaningful assets and no operations.

4 The non-debtor, foreign subsidiaries have very little assets or operations. The only operations are maintaining certain licensing and reporting requirements in the foreign jurisdictions. The only assets are very minor royalty holdings.

5 Swift Energy Alaska, Inc. no longer has any meaningful assets or operations.

6 Swift Operating also owns 100% of the equity in Debtor Swift Energy Exploration Services, Inc., but that entity has no meaningful operations or assets.

17. As of December 24, 2015, approximately 44,752,355 shares of Swift common stock were issued and outstanding. Until recently, the shares traded on the New York Stock Exchange (the "NYSE"). On December 18, 2015, the NYSE notified Swift that due to "abnormally low" trading price levels, it had immediately suspended trading intraday and would commence proceedings to delist Swift's common stock. Though Swift had the right to appeal this determination, it determined not to do so. Effective December 21, 2015, the common stock of Swift commenced trading on the OTC Pink marketplace under the symbol "SFYW."

C. Operations

18. The Debtors' core areas of production and exploration are in the Eagle Ford play in south Texas, where they have owned producing properties since 1989 and, to a lesser extent, the onshore and inland waters of Louisiana. The cornerstone of the Debtors' operations is in south Texas, where their operating, technical and regional expertise has made them one of the region's premier operators. In that regard, the Debtors are generally the operator of wells in which they have a significant economic interest. In that role, the Debtors design and manage the development of the well and supervise operation and maintenance activities on a day-to-day basis. The Debtors do not own drilling rigs or other oil field services equipment used for drilling or maintaining wells on properties they operate. Instead, the Debtors typically engage independent contractors who provide equipment, services, supplies and certain personnel. The Debtors currently have approximately 228 employees, including individuals employed at the Debtors' Houston, Texas headquarters.

19. For the nine month period ended September 30, 2015, the Debtors generated revenue of approximately $195.7 million from net oil and gas production of 8.8 million barrels of oil equivalents (MMBoe). Crude oil represented 22% of production volume and 47% of revenues, and natural gas represented 66% of production volume and 44% of

revenues for the nine months ended September 30, 2015. NGLs accounted for the remaining production and revenues.

20. As explained in Section II below, while the Debtors' operations remain profitable at the field level, the extreme decline in crude oil and natural gas prices in 2015 has severely constrained the Debtors' liquidity and adversely impacted their ability to service their debt obligations.

D. Saka Energi Joint Venture

21. In 2014, Swift closed a transaction with PT Saka Energi Indonesia ("Saka Energi") to fully develop 8,300 acres of natural gas properties in the Fasken area of South Texas. Saka Energi purchased a 36% full participating interest in the properties for $175 million in total cash consideration, with $125 million paid at closing and $50 million to be paid over time. As of the Petition Date, approximately $5.4 million remains of Saka Energi's $50 million obligation. This amount is expected to be paid in full by the end of 2016 but is partially dependent on the pace of drilling in the Fasken area.

E. Prepetition Indebtedness[7]

22. RBL Credit Agreement. On September 21, 2010, Swift and Swift Operating, as borrowers, and certain of their affiliates as guarantors, entered into the Second Amended and Restated Credit Agreement (the "RBL Credit Agreement") with certain lender parties thereto (the "RBL Lenders") and JPMorgan Chase Bank, N.A., as administrative agent (the "RBL Agent"), which provided for a $500 million revolving credit facility (the "RBL Facility") subject to a borrowing base. The borrowing base is subject to redetermination on a

[7] This summary is qualified in its entirety by reference to the operative documents, agreements, schedules, and exhibits.

semi-annual basis, at the sole discretion of the RBL Lenders and the RBL Agent, based on the value of the Debtors' oil and gas reserves.

23. The RBL Credit Agreement has been amended six times, most recently on November 2, 2015. Certain of these amendments either increased or reduced the borrowing base and commitment amount under the RBL Credit Agreement. The most recent amendment, among other things, reduced the borrowing base and commitment amount of the RBL Credit Agreement from $375 million to $330 million, changed certain financial covenant ratios and provided for a borrowing base redetermination on or about February 1, 2016 if certain conditions, including a reduction in unsecured or subordinated debt by at least 50%, are not met by that date. In addition, while the November 1, 2017 maturity date remains unchanged, that date is subject to being accelerated to March 2, 2017 if by that date the maturity dates of the existing Senior Notes (as defined below) are not extended to May 1, 2018 or later, or if the Senior Notes are not repurchased, redeemed or refinanced.

24. The RBL Credit Agreement is secured by substantially all the Debtors' assets, including real property mortgages on at least 96% of the Debtors' proved oil and gas properties. As of the Petition Date, there is approximately $330 million utilized under the RBL Credit Agreement, comprised of approximately $325 million in outstanding borrowings and $5 million of issued letters of credit.

25. Senior Notes. As described below, the Debtors have three series of senior, unsecured notes (the "Senior Notes") issued under two base indentures and three supplemental indentures. The Senior Notes have different interest rates and maturities, but rank equally in terms of their priority. The Senior Notes were issued by Swift and guaranteed by Swift Operating. Wells Fargo Bank, National Association served as indenture trustee of each series of

the Senior Notes until December 31, 2015 when it was replaced by Wilmington Trust, National Association. Interest on the Senior Notes is payable semi-annually, as described below, in each case subject to a 30-day grace period. As of the Petition Date, there is approximately $905.1 million aggregate principal and interest outstanding under the Senior Notes.

26. *2017 Notes*. On June 1, 2007, Swift issued $250 million aggregate principal amount of 7.125% senior notes due June 1, 2017 (the "2017 Notes"). Interest on the 2017 Notes is due semi-annually on June 1 and December 1. The Debtors did not make the scheduled interest payment approximating $8.9 million on December 1, 2015, which triggered a 30-day grace period under the 2017 Notes. As of the Petition Date, there is approximately $260.4 million in aggregate principal and interest outstanding under the 2017 Notes.

27. *2020 Notes*. On November 25, 2009, Swift issued $225 million of 8.875% senior notes due January 15, 2020 (the "2020 Notes"). The 2020 Notes were issued at 98.389% of par (or an original issue discount of $3.6 million), resulting in an effective yield to maturity of 9.125%. Interest on the 2020 Notes is payable semi-annually on January 15 and July 15. Interest expense on the 2020 Notes, including amortization of debt issuance costs and debt discount, totaled $15.6 million for the nine months ended September 30, 2015. As of the Petition Date, there is approximately $234.2 million aggregate principal and interest outstanding under the 2020 Notes.

28. *2022 Notes*. On November 30, 2011, Swift issued $250 million of 7.875% senior notes due March 1, 2022 (the "2022 Notes") at 99.156% of par (or an original issue discount of $2.1 million), resulting in an effective yield to maturity of 8%. On October 3, 2012, Swift issued an additional $150 million in 2022 Notes at 105% of par (or a premium of $7.5 million), resulting in an effective yield to worst (i.e., minimum yield) of 6.993%. Interest on the

2022 Notes is payable semi-annually on March 1 and September 1. Interest expense on the 2022 Notes, including amortization of debt issuance costs and debt premium, totaled $23.7 million for the nine months ended September 30, 2015. As of the Petition Date, there is approximately $410.5 million aggregate principal and interest outstanding under the 2022 Notes.

29. Trade Debt. In the ordinary course of producing oil and gas from their properties, the Debtors have historically obtained goods and services from numerous vendors. As of the Petition Date, the Debtors estimate that they owe approximately $50 million to such vendors comprised of accounts payable and accrued expenses for prepetition services.

II.
RECENT FINANCIAL PERFORMANCE AND EVENTS LEADING TO THE COMMENCEMENT OF THE CHAPTER 11 CASES

A. Industry Overview and Recent Performance.

30. The recent collapse in oil prices is among the most severe on record. West Texas Intermediate ("WTI") crude oil[8] spot prices have fallen from a monthly high of approximately $105 per barrel in June of 2014 to a recent daily closing low of approximately $34.73 per barrel on December 18, 2015. Prices this low have not been seen in many years. Natural gas prices have also fallen significantly. The average natural gas price paid to the Debtors dropped from $3.58 per Mcf during the fourth quarter of 2014 to $2.51 per Mcf during the third quarter of 2015 — a nearly 30% decline. In recent weeks, natural gas prices have hovered around, and even fallen below, $2 per Mcf.

31. Low commodity prices have caused broad-ranging distress in the oil and gas industry. Independent exploration and production companies like Swift have been particularly hard hit because they rely primarily on sales of oil and gas to generate revenues.

[8] WTI crude oil is a grade of crude oil that is a key benchmark for oil pricing. It is the underlying commodity of the New York Mercantile Exchange's oil futures contracts.

32. Like the industry as a whole, the Debtors' recent performance has been significantly impacted by the extreme and continuing decline in oil and natural gas prices. Third quarter oil and gas revenues decreased 55%, or $73.9 million, compared to the same period in 2014, primarily due to lower commodity pricing and lower oil and NGL production.[9] Swift reported net cash provided by operating activities of $28.4 million in the first nine months of 2015, as compared to $252.2 million generated during the same period in 2014. Finally, largely as a result of a non-cash write down of oil and gas properties, Swift reported a net loss of $354.6 million for the third quarter of 2015.

B. The Debtors' Cost-Reduction Initiatives.

33. The Debtors have taken a number of significant actions to reduce costs in 2015. First, the Debtors have meaningfully reduced capital spending, with capital expenditures of approximately $126.8 million for the first nine months in 2015 as compared to $317 million for the first nine months in 2014. In addition, the Debtors have significantly reduced operating costs, including through negotiations with their primary suppliers and service companies. Lease operating expenses, excluding workover costs, decreased from $66.3 million in the first nine months of 2014 to $52.7 million spent during the same period in 2015. The Debtors have also implemented various efforts to reduce administrative costs, which included a significant headcount reduction (approximately 20% in the first quarter of 2015 involving approximately 55 employees) and a down-sizing of office space at their corporate headquarters. These cost savings efforts have resulted in a reduction in net general administrative costs from $33.6 million during the first nine months of 2014 to $31.5 million during the same period in 2015.[10]

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9 The reduction in NGL production was partially offset by higher natural gas production.

10 The 2015 costs include approximately $2.8 million in non-recurring costs related to the initial implementation of these cost-savings efforts.

C. The Debtors' Refinancing, Drill-Co and Sale Efforts.

34. Throughout 2015, the Debtors attempted to execute a series of strategic transactions to improve their capital structure and liquidity position. Because of the substantial and continuing decline in oil and natural gas prices throughout 2015, however, traditional credit transactions, as well as non-traditional mezzanine and finance transactions, and divestiture transactions, were either unavailable or available on highly unfavorable terms.

35. Among other things, in the spring of 2015, the Debtors initiated an effort to obtain first lien financing to refinance the RBL Credit Agreement and provide incremental liquidity. That effort ultimately failed due to an inability to secure acceptable terms and pricing.

36. The Debtors also attempted to generate additional liquidity through pursuit of a number of "Drill-Co" transactions with private equity firms. In these transactions, the investor typically provides cash to the oil and gas company to drill specific oil and gas fields and, in return, receives a reversionary working interest in those oil and gas fields and an agreed-upon rate of return. Once that agreed rate of return is reached, the working interest usually reverts back to the oil and gas company. Although the Debtors received some expressions of interest with respect to possible Drill-Co transactions, no agreement on acceptable terms could be reached.

37. Finally, the Debtors solicited interest from dozens of potential buyers regarding the Debtors' non-core Louisiana properties. Although the Debtors just recently reached an agreement to sell a significant portion of their Louisiana assets at a favorable price,[11] that transaction does not address the Debtors' capital structure imbalance or provide the level of additional liquidity the Debtors need to succeed in the current commodity price environment.

[11] The Debtors will shortly file a motion for approval of this transaction.

D. The Debtors' Negotiations with Certain Noteholders.

38. Notwithstanding the Debtors' cost-reduction initiatives and other efforts to improve their liquidity profile, the decline in oil and natural gas prices continued to adversely affect the Debtors' liquidity. By late summer 2015, it became apparent that a balance sheet restructuring that significantly deleveraged the Debtors would be necessary to, among other things, substantially reduce or eliminate altogether the debt service obligations on the Senior Notes, which aggregated approximately $70 million per year, and provide additional liquidity. Beginning in August and continuing into the Fall of 2015, the Debtors, with the assistance of Lazard Freres & Co. LLC ("Lazard") and Jones Day, and later A&M, began analyzing various restructuring alternatives, which included potential out-of-court and in-court solutions.

39. In September 2015, the Debtors, with the assistance of their advisors, commenced extensive, good-faith discussions with an ad hoc committee (the "Noteholder Committee") of holders representing more than 50% of the Senior Notes (the "Noteholders") regarding a potential restructuring of the Debtors' obligations with respect to the Senior Notes. The Noteholder Committee retained Houlihan Lokey ("Houlihan") and Kirkland & Ellis LLP ("K&E") to advise it in connection with these discussions. After a period of due diligence by Houlihan and K&E, the Debtors and the Noteholder Committee commenced good-faith, arm's-length negotiations regarding a potential restructuring of the Senior Notes that would materially delever the Debtors' balance sheet and provide the Debtors with incremental liquidity. In the course of these negotiations, the Noteholder Committee and the Debtors exchanged and considered, with the assistance of their respective advisors, numerous restructuring proposals, which contemplated both in-court and out-of-court transactions.

40. As discussions with the Noteholder Committee and its advisors developed, an interest payment in the amount of $8.9 million came due on the 2017 Notes. In view of their

tight liquidity and unresolved negotiations, the Debtors determined not to make the December 1 interest payment. The 30-day grace period under the 2017 Notes then went into effect and that period expires today.

E. The Restructuring Support Agreement.

41. After extensive good-faith negotiations with the Noteholder Committee, on December 31, 2015, the Noteholder Committee and the Debtors finalized an agreement on the terms of a restructuring as set forth in the restructuring support agreement (the "RSA"), a copy of which is attached hereto as Exhibit B. In accordance with the RSA, the Debtors and the Noteholder Committee have agreed on a chapter 11 plan of reorganization (the "Plan"), which is attached as an exhibit to the RSA, that, among other things, exchanges the approximately $905.1 million outstanding on account of Senior Notes obligations for 96% of the common equity in the Reorganized Debtors (as defined in the Plan), cancels existing equity and gives current shareholders 4% of the common equity in the Reorganized Debtors and certain warrants, and pays in full, reinstates, or provides for other treatment (subject to pending negotiations) for all other secured or unsecured debt of the Debtors. Under the RSA, the Debtors and the Noteholders party thereto agreed, among other things, to support the Plan, vote their claims on account of the Senior Notes in support of the Plan, and abide by certain milestones regarding the Plan and administration of these chapter 11 cases. The milestones in the RSA are as follows:[12]

(a) the Debtors must commence these chapter 11 cases on or before the Petition Date;

(b) the Debtors must appoint a chief restructuring officer on or before the Petition Date;

[12] Capitalized terms used in this section and not otherwise defined shall have the meanings set forth in the RSA. In the event of any conflict between this summary and the terms of the RSA, the terms of the RSA govern.

(c) the Debtors must file the Plan, DIP Motion, and Disclosure Statement on the Petition Date;

(d) the Bankruptcy Court must enter (i) the Interim DIP Order within 3 business days of the Petition Date and (ii) the Final DIP Order within 30 days of the Petition Date;

(e) the Consenting Noteholders and the Debtors must reach an agreement with respect to an amendment and restatement, refinancing, or other treatment of the Prepetition RBL Facility within 45 days of the Petition Date (which agreement shall be subject in all respects to the consent of the Consenting Noteholders);

(f) the Consenting Noteholders and the Debtors must reach an agreement on the treatment of the DIP Facility within 45 days of the Petition Date (which agreement shall be subject in all respects to the consent of the Consenting Noteholders);

(g) the Bankruptcy Court must enter an order approving the Disclosure Statement within 45 days of the Petition Date;

(h) the Bankruptcy Court must enter the Confirmation Order approving the Plan within 90 days of the Petition Date; and

(i) the Plan Effective Date must occur within 110 days of the Petition Date.

42. The Debtors have commenced good-faith negotiations with the Noteholder Committee, as well as the RBL Agent and the RBL Lenders to reach the required agreements with respect to the treatment of the RBL Facility and the treatment of the DIP Facility (as defined below).

43. The Debtors and the Noteholder Committee have also negotiated and reached agreement on a management incentive plan, which will become effective upon emergence, the process for selecting members of the Board of Directors of the Reorganized Debtors (as defined in the Plan), and certain other governance terms for the Reorganized Debtors.

F. Debtor in Possession Financing.

44. Pursuant to the RSA and a debtor in possession credit agreement by and among Swift, as borrower, Cantor Fitzgerald Securities, as administrative agent, and certain lenders signatory thereto (the "DIP Credit Agreement"), which the Debtors seek authority to enter into by the DIP Motion (as defined below), certain of the Noteholders (the "DIP Lenders") have also agreed to provide a $75 million debtor-in-possession facility (the "DIP Facility") (a) on a junior basis to the RBL Credit Agreement with respect to collateral already encumbered by the obligations outstanding on account of the RBL Credit Agreement and (b) on a first lien basis with respect to assets not encumbered pursuant to the RBL Credit Agreement. Certain of the DIP Lenders have agreed to backstop the DIP Facility and will receive a backstop fee on the terms set forth in the DIP Credit Agreement and the Plan. The DIP Facility provides the Debtors with the liquidity they need to fund their operations and the costs of these cases through emergence, which is anticipated to occur in the first quarter of 2016. As noted, the Debtors and the DIP Lenders are currently negotiating the treatment of the DIP Facility under the Plan and in conjunction with an amendment and restatement, refinancing or other treatment of the RBL Facility. I will discuss the DIP Facility in more detail in the section that follows on first day pleadings.

III.
FIRST DAY PLEADINGS

45. Concurrently with the filing of these chapter 11 cases, the Debtors filed the First Day Pleadings requesting various forms of relief. The Debtors narrowly tailored the First Day Pleadings to enable the Debtors to meet their goals of: (a) continuing their operations in chapter 11 with as little disruption as possible; (b) maintaining the confidence and support of

their employees, vendors, and service providers during these chapter 11 cases; and (c) establishing procedures for the smooth and efficient administration of these chapter 11 cases.

46. Given the importance of the relief sought in the First Day Pleadings to the Debtors' ability to maintain their operations and preserve value as they pursue an expeditious restructuring, the Debtors will move for entry of an order scheduling an expedited hearing on the First Day Pleadings. The Debtors anticipate that the Court will conduct a hearing soon after the commencement of their chapter 11 cases (the "First Day Hearing") at which the Court will hear and consider certain First Day Pleadings. Those First Day Pleadings that the Debtors anticipate will be heard at the First Day Hearing are described below.[13]

47. I have reviewed each of the First Day Pleadings filed contemporaneously herewith. To the best of my knowledge, I believe that the facts set forth in the First Day Pleadings are true and correct. If I were called upon to testify, I could and would, based on the foregoing, testify competently to the facts set forth in each of the First Day Pleadings.

48. Further, as a result of my personal knowledge, information supplied to me by other members of the Debtors' management, my review of relevant documents, or upon my opinion based upon my experience, discussions with the Debtors' advisors, and knowledge of the Debtors' operations and financial condition, I believe the relief sought in the First Day Pleadings is necessary for the Debtors to effectuate a smooth transition into chapter 11, is necessary to avoid irreparable harm to their business and estates and will maximize value and recoveries for the benefit of the Debtors' creditors.

49. It is my further belief that, with respect to those First Day Pleadings requesting authority to pay discrete prepetition claims or continue selected prepetition programs

[13] Capitalized terms used below in the descriptions of the First Day Pleadings and not otherwise defined have the meanings given to them in the applicable First Day Pleadings.

(e.g., those First Day Pleadings seeking relief related to the Debtors' obligations to their employees, taxing authorities, potential lien claimants, royalty holders and insurers), the relief requested is essential to the Debtors' operations and necessary to avoid immediate and irreparable harm to the Debtors, their estates, employees, creditors, and other parties-in-interest. Specifically, the success of these cases depends in large part on the continuing operation of the Debtors' business in as normal course as possible. Impairment of the Debtors' operations at the early stages of these cases would imperil the Debtors' ability to successfully and expeditiously reorganize and potentially damage the value of the Debtors' estates.

50. I respectfully request that all the relief requested in the First Day Pleadings, and such other further relief as may be just and proper, be granted.

A. Debtor in Possession Financing.

51. Concurrently with the filing of these chapter 11 cases, the Debtors filed a motion (the "DIP Motion") seeking, among other things, authorization to obtain proposed postpetition financing from the DIP Lenders consisting of a $75 million DIP Facility (a) on a junior basis to the RBL Credit Agreement with respect to collateral already encumbered by the obligations outstanding on account of the RBL Credit Agreement and (b) on a first lien basis with respect to assets not encumbered pursuant to the RBL Credit Agreement. The DIP Facility is structured to provide funds according to the following schedule: (a) $15 million from the date of entry of an interim order approving the DIP Facility; (b) $15 million from the date of entry of a final order approving the DIP Facility; and (c) $45 million upon the occurrence of certain conditions, including, without limitation, agreements between the Debtors and the DIP Lenders with respect to the treatment of the DIP Facility and the RBL Facility under the Plan.

52. Certain of the DIP Lenders have agreed to backstop the DIP Facility (the "Backstop Lenders"). The Backstop Lenders will receive a fee in an aggregate amount equal to

their pro rata share of 7.5% of the new common stock to be issued by the Debtors in accordance with the Plan. However, the Backstop Fee will not dilute any common stock issued by the Debtors pursuant to: (i) any management incentive plan or (ii) distributions under the Plan to current holders of the Debtors' common stock.

53. The DIP Credit Agreement contains various milestones (the "Milestones") that the Debtors must meet throughout their chapter 11 cases, and failure to meet such Milestones constitutes an event of default under the DIP Credit Agreement. The Milestones include the following:

(a) On the Petition Date, the Debtors shall each have filed with the Bankruptcy Court (i) a plan of reorganization reasonably acceptable in form and substance to the DIP Lenders (the "Approved Plan") and (ii) a related disclosure statement reasonably acceptable in form and substance to the DIP Lenders (the "Disclosure Statement");

(b) On or before January 6, 2016, the Bankruptcy Court shall have entered an interim order on the DIP Motion;

(c) On or before February 1, 2016, the Bankruptcy Court shall have entered a final order on the DIP Motion;

(d) On or before February 15, 2016, the Bankruptcy Court shall have entered an order approving the adequacy of the Disclosure Statement reasonably acceptable in form and substance to the Administrative Agent and the Backstop Lenders;

(e) On or before March 30, 2016, the Bankruptcy Court shall have entered an order confirming the Approved Plan reasonably acceptable in form and substance to the Administrative Agent and the Backstop Lenders; and

(f) On or before April 19, 2016, the Approved Plan shall become effective.

54. The DIP Facility is intended to (a) provide capital necessary to allow the Debtors to continue operating without material disruption to their businesses during the chapter 11 cases (b) enable the Debtors to fund the administration of these chapter 11 cases and

(c) enable the Debtors to consummate the restructuring pursuant to the RSA. The DIP Facility was preceded by a competitive marketing process designed to secure postpetition financing on the best available terms. The Debtors contacted multiple third party financing sources in addition to the Debtors' prepetition secured creditors. The proposal submitted by the DIP Lenders was the most advantageous and provided the most favorable economics and terms. The DIP Facility was the product of an extensive arm's-length negotiation with the DIP Lenders, and no competing proposal provided the Debtors with a similarly beneficial set of comprehensive terms.

55. It is essential that the Debtors immediately obtain the proposed financing, which is necessary to preserve and protect the value of their estates. As I noted above, the decline in oil and natural gas prices has adversely affected the Company's liquidity. The liquidity provided by the DIP Facility, is necessary to, among other things, ensure that the Debtors are able to meet their obligations, including payroll obligations, as they come due and avoid disruption to their operations. In addition, the Debtors do not have sufficient working capital, financing or cash collateral to continue the operation of their business without immediate, additional financing. Accordingly, the DIP Facility is necessary to ensure that the Debtors are able to maintain their business, and thus maximize the value of their estates, pending confirmation of a plan of reorganization.

56. After diligent consideration, I believe that the proposed budget to the DIP Credit Agreement (the "Budget") is achievable, reasonable under the circumstances, and will allow the Debtors to operate in chapter 11 without the accrual of unpaid liabilities. Furthermore, I believe that the Budget will be adequate, considering all available assets, to pay all

administrative expenses due or accruing during the period covered by the DIP Facility and the Budget.

B. Administrative Motions.

57. The Debtors have filed three "administrative" motions, which (a) request a First Day Hearing to consider the relief requested in each of the First Day Motions; (b) seek to have the Debtors' bankruptcy cases jointly administered; and (c) seek approval to retain Kurtzman Carson Consultants LLC as claims and noticing agent and for communications assistance.

C. Filing Consolidated Lists of Creditors, Waiving the Requirement to File List of Equity Security Holders and Related Relief.

58. Given the affiliated nature of the Debtors, the fact that they share a number of creditors in common and the manner in which the Debtors keep their records in the ordinary course, the Debtors are seeking a waiver of the requirement that each debtor file a list of creditors containing the name and address of each entity included or to be included on a debtor's schedules of liabilities and request that they be permitted to maintain a single, consolidated list of creditors. Requiring the Debtors to segregate and convert their computerized records to provide nine separate Debtor-specific creditor matrices would be an unnecessarily burdensome task and would result in duplicate mailings. Additionally, the Debtors are seeking a waiver of the requirements that Swift file a list of equity security holders and provide notice of the case commencement to all equity security holders. Finally, the Debtors are seeking approval of the form and manner of the Case Commencement Notice.

D. Employee Wages and Benefits.

59. As of the Petition Date, the Debtors have approximately 228 full-time hourly and salaried employees. Many of the employees are owed or have accrued various sums

as of the Petition Date. To minimize the personal hardship that employees will suffer if prepetition employee-related obligations are not paid when due and to maintain the employees' morale as the Debtors pursue the successful reorganization of their business, the Debtors are seeking authority to pay and/or perform, as applicable, employee-related obligations, including the following: (a) pay and honor owed wages, salaries, overtime pay, bonuses (including the Cash Bonus Plan), the 401(k) Match, sick pay, vacation pay, and other accrued compensation; (b) reimburse certain prepetition business expenses; (c) pay amounts deducted from employee paychecks on behalf of the employees for or with respect to, among other things, the Debtors' employee benefit programs, loan repayments, and garnishments or amounts due third parties and on account of various federal, state or local income, FICA, Medicare, state disability, workers' compensation, and other taxes to the appropriate parties; (d) pay prepetition contributions to, and benefits under, employee benefit plans; (e) pay certain severance-related obligations, as described below; and (f) pay all costs and expenses incident to the foregoing payments and contributions, including payroll-related taxes and related processing and administration costs.

60. The Debtors have historically provided severance benefits for employees in the event of a reduction in force (the "General Severance Program") in exchange for a release from liability from the Company. The General Severance Program provides benefits based on years of service and was last utilized in January 2015. Under the General Severance Program, employees whose job loss is attributable to a reduction in force have typically received (a) salary for each year of service, up to a maximum of twenty-six weeks of salary, in a lump sum payment, (b) unused accrued vacation, (c) payment of COBRA benefits and (d) certain job placement assistance. The Debtors believe that it is important that the Debtors have the flexibility to maintain the General Severance Program for employee retention and morale. The

Debtors are seeking authority to make payments under the General Severance Program to employees in an amount not to exceed that provided for in any debtor in possession financing, cash collateral or other budget. Specifically with respect to the salary component portion of the General Severance Program, the Debtors are seeking authority to make such payments as salary continuation, not lump sum, capped at 13 weeks of salary. The Debtors are not seeking authority to make any: (a) postpetition severance payments not permitted under section 503(c) of the Bankruptcy Code; or (b) severance payments outside the General Severance Program to any individuals pursuant to a contract or offer letter.

61. In addition to the General Severance Program, from time to time the Debtors may provide severance benefits to employees not related to a reduction in force. These benefits are typically provided in exchange for a release from liability from the company. The Debtors are seeking to continue providing such benefits in the ordinary course of business to employees, other than insiders, up to a maximum of $12,475 per individual on an interim basis.

62. In addition to their regular workforce, the Debtors utilize the services of independent contractors pursuant to formal and informal arrangements (the "Independent Contractors"). Independent contractors include, for instance, consultants who provide engineering, information technology and consulting services that are vital to the efficient operation of the Debtors' business. While the Debtors' need for Independent Contractors varies from time to time, as of the Petition Date, the Debtors are utilizing the services of two Independent Contractors. The Debtors also utilize the services of certain employment agencies (the "Agencies") in connection with providing or engaging a supplemental workforce (the "Supplemental Workforce" and each member thereof, a "Supplemental Worker"). The Supplemental Workforce provides a variety of services for the Debtors including accounting and

clerical services. Though the Supplemental Workforce fluctuates to meet the Debtors' business needs, as of the Petition Date, the Supplemental Workforce consisted of approximately four individuals.

63. The Debtors do not pay wages, withhold taxes or provide benefits for the Independent Contractors or Supplemental Workforce. Instead, the Debtors make payments to (a) Independent Contractors based upon the relevant agreement and (b) Agencies generally based upon the number of hours worked by the Supplemental Workers. The Agencies are responsible for paying the Supplemental Workers' wages and other amounts to which they are entitled. The Debtors remit payments to most of the Agencies on a monthly basis. The Debtors are seeking to pay accrued amounts in respect of the prepetition services of Independent Contractors and the Supplemental Workforce.

E. Taxes.

64. The Debtors, in the ordinary course of their business, incur various tax liabilities, including, among others, sales and use taxes, property taxes, franchise taxes, business license and environmental fees and annual report taxes (collectively, the "Prepetition Taxes") owed to certain taxing authorities (the "Taxing Authorities"). Prior to the Petition Date, the Debtors generally paid their tax obligations as they became due.

65. The Debtors are seeking the entry of an order allowing them to pay the Prepetition Taxes to the Taxing Authorities, including all Prepetition Taxes subsequently determined upon audit to be owed for periods prior to the Petition Date. The Debtors have ample business justification to pay the Prepetition Taxes because it is my understanding that: (a) most, if not all, of the Prepetition Taxes would be priority claims under the Bankruptcy Code that would be paid in full under a chapter 11 plan; (b) certain of the Prepetition Taxes may not constitute property of the Debtors' chapter 11 estates; (c) the Debtors are required to pay the

Prepetition Taxes to maintain their good standing in the jurisdictions in which they do business; (d) a failure to pay certain of the Prepetition Taxes could give rise to liens on certain of the Debtors' real and personal property; and (e) the Debtors' directors and officers may face personal liability if certain of the Prepetition Taxes are not paid. Therefore, to prevent immediate and irreparable harm to the Debtors' operations and reorganization efforts that would result from such disruptions and distractions, the Debtors are seeking authority to pay the Prepetition Taxes, including any amounts that may be found to be owing following any audits, as they become due in the ordinary course.

F. Royalties, Withholding Taxes, Severance Taxes and Delay Rentals.

66. For the reasons stated below, the Debtors are seeking authority to, among other things, pay any prepetition amounts due with respect to certain oil and gas interests. The Debtors own a working interest in approximately 2,250 oil and gas leases (the "Leases") in Texas, Oklahoma, Alabama, Colorado and Wyoming.[14] The Debtors' Leases are generally subject to or burdened by one or more of: Royalty Interests, overriding royalty interests, non-participating royalty interests, net profits interests, production payments and third party Working Interests (collectively, the "Interests"). Failure to make payments on account of the Interests would have a material adverse effect upon the Debtors and their operations, including, without limitation, potential cancellation, forfeiture, or termination of the Leases, penalties and interest, turnover actions, conversion claims, significant lien claims, constructive trust claims, litigation, and, in some instances, removal as operator.

67. The Debtors are required to pay certain withholding taxes imposed on royalty proceeds (the "Withholding Taxes"). The Withholding Taxes are a form of income tax,

[14] The Debtors' working interests outside of the states of Texas and Louisiana have an immaterial impact on the Debtors' financial performance.

and are paid to the Internal Revenue Service by the Debtors on behalf of the holders of certain Interests. The Debtors are also required to pay taxes imposed on the removal of nonrenewable resources such as crude oil and natural gas (the "Severance Taxes") to certain taxing authorities each month. Failure to pay the Severance Taxes when due could result in penalties, liens to secure payment of outstanding Severance Taxes and disruption of the Debtors' operations.

68. The Debtors may also choose to make rental payments during the term of certain Leases (the "Delay Rentals"). Payment of the Delay Rentals postpones the Debtors' obligation for initial exploration and development of a Lease for the entire period for which they are paid. Thus, if the Delay Rentals are paid on or before the anniversary date for each year during the primary term of each Lease, each Lease will be maintained in full force and effect and the Debtors will not be required to engage in exploration and development. If the Delay Rentals are not paid and the Debtors do not engage in initial exploration and development, the Lease will terminate. Accordingly, failure to pay the Delay Rentals could similarly have a material adverse effect upon the Debtors and their operations, including, inter alia, the loss of the underlying Lease.

G. Potential Lien Claimants, Joint-Interest Billings, GPT Expenses and Shipping and Warehousing Claims.

69. The Debtors hold working interests in various oil and gas leases, which entitle them to the exclusive right to extract the hydrocarbons in the ground, but require that they bear the cost of exploration, development and operation of the property. In certain instances, the Debtors are joint-interest holders with other working interest holders on a particular oil and gas lease. In such cases, a joint operating agreement governs the relationship among joint-interest holders and provides the terms under which revenues and costs will be split. The joint operating agreement typically designates a particular working interest owner as the "operator," who is

responsible for the operation and control of the well and initially covers expenses that are later reimbursed by other working interest owners pursuant to the terms of the joint operating agreement.

70. The Debtors serve as the operator of nearly all of the wells that they have an interest in. Accordingly, in the ordinary course of business, the Debtors pay significant expenses related to the day-to-day costs of the exploration, drilling and production of oil and gas from properties they operate.[15] A significant portion of these expenses are payments to third parties (the "Mineral Lien Claimants")[16] that perform labor or furnish or transport materials, equipment or supplies in the "oil patch" — i.e. in connection with drilling, producing, repairing, operating or maintaining the Debtors' oil and gas wells. The Mineral Lien Claimants could potentially assert statutory and contractual liens against the Debtors' property (or even property of other third parties with working interests under operating agreements) to secure payment for prepetition goods and services provided to the Debtors. Given the nature of the Debtors' business, nearly all of their vendors are Mineral Lien Claimants, and in certain circumstances, the liens of Mineral Lien Claimants may prime the liens of other secured creditors.

71. The Mineral Lien Claimants provide services that are essential to the Debtors' daily operations. Further, the work being performed by the Mineral Lien Claimants is, in many instances, technical and requires specialized expertise that only a limited number of service providers may have. Absent payment, the Debtors may have no alternative service

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15 A certain portion of these operating costs may be reimbursable by other working interest owners. Even so, an operator is responsible for paying such expenses when due irrespective of the timing of any reimbursement payments.

16 By this motion the Debtors do not concede that any such claimants hold valid liens (contractual, common law, statutory or otherwise) and reserve the right to contest the extent, validity and perfection of any and all such liens and to seek avoidance thereof.

providers, or no service providers that will be able to perform the required services in a reasonable time period.

72. Although the Debtors operate the vast majority of wells in which they own an interest, there are certain instances in which the Debtors hold non-operating working interests in wells under various joint operating agreements. In such instances, the Debtors receive payment representing their share of production revenues. The Debtors receive revenue receipts from the operators and directly from the purchasers and then reimburse the operators for their share of the production costs through payment of joint-interest billings ("JIBs"). Rights to payment of JIBs are often secured under contractual lien rights or statutory lien rights in favor of the operator against the Debtors' interest in the well.

73. In their role as operator, the Debtors also utilize the services of certain vendors to transport or deliver goods, materials or other property used in the daily operation of their business (the "Shippers"). Such materials are frequently integral to the exploration and production of oil and gas and include drilling pipe, casing and wellheads. Accordingly, the Shippers often have possession of materials belonging to the Debtors that are vital to their business operations. Additionally, the Debtors rely on vendors in the ordinary course of their business to store materials when not in use (the "Warehousemen").

74. If the Debtors fail to pay the claims (collectively, the "Potential Lien Claims") of the Mineral Lien Claimants, Shippers, Warehouseman or on account of the JIBs (collectively, the "Potential Lien Claimants"), the Debtors believe that many of the Potential Lien Claimants may stop providing essential services to the Debtors. Delays in receiving essential services and products would cause major disruptions to the Debtors' operations and undermine the Debtors' restructuring efforts. In addition, if the Debtors do not timely pay the Potential Lien

Claimants, the Debtors believe that the Lien Claimants may be able to assert possessory or statutory liens, or administrative expense claims.

75. In an effort to ensure that payment (each, a "Lien Claimant Payment") of any portion of the Potential Lien Claims provides the Debtors with a benefit to their estates, the Debtors may require the recipient of a Lien Claimant Payment to execute an agreement (a "Trade Agreement") whereby a Potential Lien Claimant agrees to: (a) the continuance of the parties' existing business relationship; (b) other business terms on a postpetition basis, including the pricing of goods and services, the provision of equivalent levels of service and the timing of payment, on terms at least as favorable as those extended in the normal course prior to the Petition Date, or on such other terms that are acceptable to the Debtors; and (c) the release to the Debtors of goods or other assets owned by the Debtors in the Potential Lien Claimant's possession, if any (collectively, the "Trade Terms"). The Trade Terms would be applicable throughout the pendency of the Debtors' chapter 11 cases.

76. If a Potential Lien Claimant that has executed a Trade Agreement accepts a Lien Claimant Payment and fails to provide the Debtors with the requisite Trade Terms specified therein, then (a) any Lien Claimant Payment received by the Potential Lien Claimant may be deemed by the Debtors an unauthorized postpetition transfer under section 549 of the Bankruptcy Code that the Debtors may, at the Debtors' option, (i) seek to recover from the Potential Lien Claimant in cash or (ii) apply against any outstanding administrative claim held by such Potential Lien Claimant; and (b) upon recovery of any Lien Claimant Payment, the corresponding prepetition claim of the Potential Lien Claimant will be reinstated in the amount recovered by the Debtors.

77. The Debtors are also obligated under various agreements to market oil and

gas production to potential purchasers. In connection with such marketing obligations, the Debtors are responsible for, among other things, the costs associated with gathering, transporting, processing, and other services related to the storage and sale of hydrocarbons produced on the Debtors' leases (the "GPT Expenses"). In some circumstances, the Debtors pay the GPT Expenses from funds otherwise belonging to working interest owners, and the Debtors' failure to forward all required amounts could have a material adverse effect upon the Debtors, including, without limitation, penalties and interest, turnover actions, conversion and constructive trust claims, assertion of significant secured claims against property of the estate, litigation, and, in some instances, removal as operator.

78. In other circumstances, the Debtors have entered into netting agreements (the "Netting Arrangements") where purchasers of the Debtors' oil and gas (the "Counterparties") deduct the GPT Expenses on the Debtors' behalf.[17] Once the Counterparties or other third parties sell marketed production subject to the Netting Arrangements, the Counterparties net the GPT Expenses before remitting the balance of the sale proceeds to the Debtors. The GPT Expenses are fully secured by the Counterparties' set off rights under the Netting Arrangements, but the Debtors are concerned that some Counterparties may choose to withhold payments under the Netting Arrangements in an attempt to preserve their setoff or recoupment rights following commencement of the Debtors' bankruptcy cases. In order to avoid any disruption in the payment from their production, the Debtors seek to clarify that the Counterparties may continue to perform under the Netting Arrangements in the ordinary course of business.

79. As a result of the foregoing, the Debtors are seeking the entry of an order authorizing them to pay the undisputed prepetition amounts owed by the Debtors on account of

[17] In limited circumstances, Counterparties may also remit certain of the Debtors' severance tax obligations, which are also netted against payments to the Debtors.

Potential Lien Claims and the GPT Expenses and clarifying that the Counterparties may continue to perform under the Netting Arrangements in the ordinary course of business.

H. Insurance.

80. In the ordinary course of their business, the Debtors maintain various insurance policies (the "Insurance Policies"). Maintenance of insurance coverage under the various Insurance Policies is essential to the operation of the Debtors' business and is required under the U.S. Trustee's Operating Guidelines for Chapter 11 Cases, the laws of the states in which the Debtors operate and the Debtors' financial agreements. In connection with the Insurance Policies, the Debtors utilize the services of third-party service providers, including brokers. Certain of the Debtors' insurers and brokers are owed amounts as of the Petition Date. Failure to pay such amounts could result in loss of services and lapses in coverage and impact the Debtors' ability to renew coverage. Accordingly, the Debtors are seeking authority to (a) continue their Insurance Policies on an uninterrupted basis and to renew their Insurance Policies or obtain replacement coverage as needed, in the ordinary course of business, (b) pay, in their sole discretion all undisputed premiums, claims, deductibles, fees and other obligations relating to the Insurance Policies, as applicable, that relate to the period before or after the Petition Date and are due and payable, and (c) liquidate in an appropriate forum or settle such Insurance Obligations as necessary.

I. Utilities.

81. The Debtors utilize various utility services provided by numerous utility companies (collectively, the "Utility Providers"). Because the Utility Providers provide essential services to the Debtors with respect to their operations, an interruption in utility services would likely prove disruptive and could jeopardize the Debtors' operations and restructuring efforts.

82. The Debtors have proposed procedures that ensure that the Debtors will maintain continuous and uninterrupted utility services and also protect the rights of Utility Providers. The Debtors intend to pay all obligations owed to Utility Providers in a timely manner, and I believe that the Debtors have, or will continue to have, sufficient funds from operations and their proposed postpetition financing to satisfy such obligations.

J. Procedures for Trading in Equity Securities.

83. As a result of past losses from the operation of their businesses, the Debtors have estimated that their available net operating losses as of the Petition Date are approximately $718 million (collectively, the "NOLs"), which amounts could be higher when the Debtors emerge from chapter 11. These NOLs are valuable tax attributes. To preserve the NOLs the Debtors are seeking the entry of interim and final orders (a) establishing notice and objection procedures regarding certain transfers of beneficial interests in equity securities in Swift; (b) establishing a record date for notice and potential sell-down procedures for trading in claims against the Debtors; and (c) granting related relief. The relief sought will enable the Debtors to closely monitor certain transfers of equity securities, and thereby preserve the Debtors' ability to seek the necessary relief at the appropriate time if it appears that such transfers may jeopardize the Debtors' use of their NOLs. In addition, establishing a record date with respect to trading in claims against the Debtors will ensure that claimholders receive sufficient notice that any claims purchased after such date may ultimately be subject to certain sell-down procedures in the event an order approving such procedures is sought by the Debtors and entered by the Court in order to preserve the Debtors' ability to use their NOLs.

K. Cash Management.

84. The Company utilizes an integrated, centralized cash management system (the "Cash Management System") to collect, manage, invest, and disburse funds throughout the

Company. The Cash Management System involves a total of 14 bank accounts. The Debtors maintain current and accurate accounting of all of the Debtors' transactions through the Cash Management System. The Cash Management System includes the necessary accounting controls to enable the Debtors, as well as creditors and the Court, to trace funds through the system and ensure that all transactions are adequately documented and readily ascertainable.

85. In connection with its Cash Management System and the Company's overall operations, the Company established various banking and business practices, including use of numerous business forms and investment practices. These practices are tailored to the Company's day-to-day and longer-term needs and, as such, were specifically designed and implemented for the Company. As a result, the Debtors seek authority to continue use of the Cash Management System and the use of prepetition business forms and investment practices.

86. Finally, in the ordinary course of business, the Company conducts transactions among the Debtors and their non-Debtor affiliates. These transactions relate to, among other things, intercompany loans and intercompany services. The Company engages in these intercompany transactions for a variety of reasons, including tax benefits and reduced costs. For instance, from January 1, 2015 through the Petition Date, the Debtors made transfers of approximately $40,000 to the New Zealand Subsidiaries[18] to cover various administrative services, including tax return preparation, document storage and continuation of a trademark registration. The Debtors will account for all of their postpetition intercompany transactions and request that such transactions be afforded administrative priority status to ensure that each individual Debtor will not, at the expense of its creditors, fund the operations of another entity.

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[18] The New Zealand Subsidiaries are Swift Energy New Zealand Limited, Swift Energy New Zealand Holdings Limited and Kowhai Operating Limited.

CONCLUSION

87. For all the reasons described herein and in the First Day Pleadings, I respectfully request that the Court grant the relief requested in each of the First Day Pleadings.

Dated: December 31, 2015

/s/Dean E. Swick
Dean E. Swick

EXHIBIT A

Organizational Chart

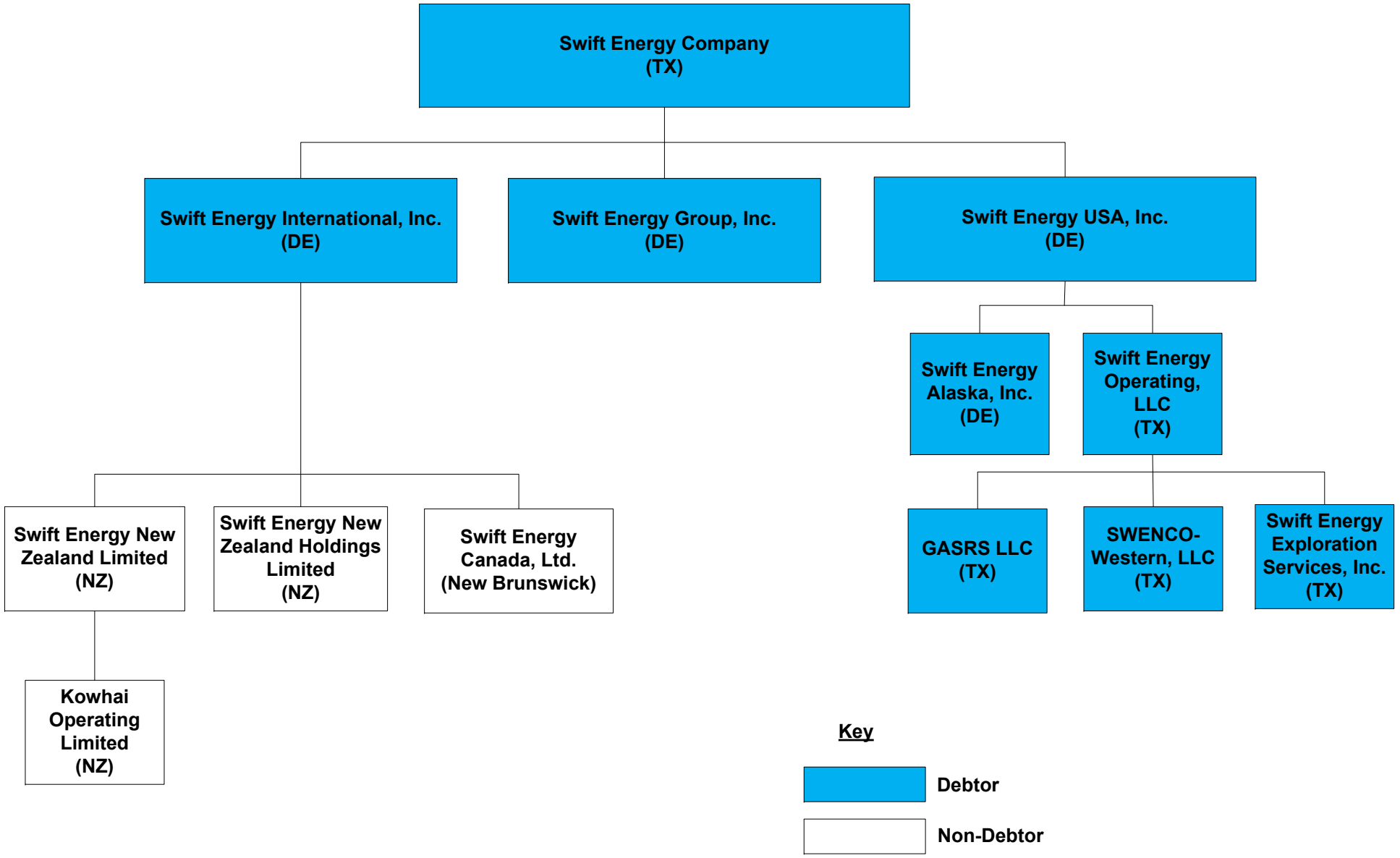
Swift Energy Company (TX)
Swift Energy International, Inc. (DE)
Swift Energy Group, Inc. (DE)
Swift Energy USA, Inc. (DE)
Swift Energy Alaska, Inc. (DE)
Swift Energy Operating, LLC (TX)
Swift Energy New Zealand Limited (NZ)
Swift Energy New Zealand Holdings Limited (NZ)
Swift Energy Canada, Ltd. (New Brunswick)
GASRS LLC (TX)
SWENCO-Western, LLC (TX)
Swift Energy Exploration Services, Inc. (TX)
Kowhai Operating Limited (NZ)
Key
Debtor
Non-Debtor

EXHIBIT B

Restructuring Support Agreement

Execution Version

RESTRUCTURING SUPPORT AGREEMENT

This RESTRUCTURING SUPPORT AGREEMENT (as amended, supplemented, or otherwise modified from time to time, this "***Agreement***") is made and entered into as of December 31, 2015, by and among: (i) Swift Energy Company ("***Swift***"), Swift Energy Operating, LLC ("***Swift Energy Operating***"), Swift Energy International, Inc., Swift Energy Group, Inc., Swift Energy USA, Inc., Swift Energy Alaska, Inc., GASRS LLC, SWENCO Western, LLC, and Swift Energy Exploration Services, Inc., as soon to be debtors and debtors in possession (collectively, the "***Debtors***") in chapter 11 cases (collectively, the "***Chapter 11 Cases***") to be commenced in the United States Bankruptcy Court for the District of Delaware (the "***Bankruptcy Court***"); and (ii) certain holders party hereto from time to time (together with their respective successors and permitted assigns, the "***Consenting Noteholders***") of the Senior Notes (as defined below) issued under (a) that certain Base Indenture, dated as of May 16, 2007 (as supplemented on June 1, 2007, by that certain First Supplemental Indenture (the "***2017 Notes Indenture***") providing for the issuance of 7.125% Senior Notes due 2017 (the "***2017 Notes***"), by and among Swift, as issuer, Swift Energy Operating, as subsidiary guarantor, and Wells Fargo Bank, National Association, as indenture trustee (solely in its capacity as such, together with its permitted successors and assigns, the "***Indenture Trustee***") and (b) that certain Base Indenture, dated as of May 19, 2009 (as supplemented on (x) November 25, 2009, by that certain First Supplemental Indenture (the "***2020 Notes Indenture***") providing for the issuance of 8.875% Senior Notes due 2020 (the "***2020 Notes***") and (y) November 30, 2011, by that certain Second Supplemental Indenture (the "***2022 Notes Indenture***" and, together with the 2017 Notes Indenture and 2020 Notes Indenture, the "***Senior Notes Indentures***") providing for the issuance of 7.875% Senior Notes due 2022 (the "***2022 Notes***" and, together with the 2017 Notes and the 2020 Notes, the "***Senior Notes***")), by and among Swift, as issuer, Swift Energy Operating, as subsidiary guarantor, and the Indenture Trustee. "***Required Consenting Noteholders***" shall mean, as of any time of determination, the Consenting Noteholders holding greater than 50.1 percent of the aggregate amount of Senior Notes held by all the Consenting Noteholders. The Debtors, the Consenting Noteholders, and any subsequent person or entity that becomes a party hereto in accordance with the terms hereof, are referred herein as the "***Parties***" and individually as a "***Party***."

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the chapter 11 plan of reorganization attached hereto as **Exhibit A** (as it may be amended or modified in accordance with Section 6 hereof, the "***Plan***"), which Plan and all annexes thereto are expressly incorporated by reference herein and made a part of this Agreement as if fully set forth herein.

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE LAW AND THE PROVISIONS OF THE BANKRUPTCY CODE.

RECITALS

WHEREAS, the Debtors and the Consenting Noteholders have agreed to enter into certain transactions that will have the effect of restructuring and recapitalizing the Debtors, including the Debtors' respective obligations and the Consenting Noteholders' respective claims and interests related to the Senior Notes (collectively, the "***Senior Notes Claims***");

WHEREAS, the Debtors intend to commence voluntary Chapter 11 Cases in the Bankruptcy Court to effect the restructuring and recapitalization transactions, including through the pre-negotiated Plan;

WHEREAS, the Parties have agreed to support the Plan, pursuant to and subject to the terms and conditions set forth in this Agreement and the Plan;

WHEREAS, the Consenting Noteholders identified on **Exhibit B** attached hereto have committed to provide debtor-in-possession financing on the terms and conditions specified in the debtor-in-possession financing agreement substantially in the form attached hereto as **Exhibit C** (such lenders, solely in their capacity as such, the "***DIP Lenders***," and such agreement (including all exhibits, attachments, supplements, and amendments thereto), the "***DIP Credit Agreement***"), in an aggregate amount not to exceed $75 million. The commitment amount for each DIP Lender is set forth on **Exhibit B** hereto;

WHEREAS, this Agreement, the DIP Credit Agreement, and the Plan are the product of arm's-length, good-faith discussions between the Parties and their respective professionals; and

WHEREAS, the Debtors and the Consenting Noteholders are prepared to perform their obligations hereunder subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound hereby, agrees as follows:

AGREEMENT

Section 1. Agreement Effective Date.

This Agreement shall be effective and binding with respect to each of the Parties at the time at which (i) the Debtors shall have executed and delivered counterpart signature pages of this Agreement to counsel to the Consenting Noteholders and (ii) the Consenting Noteholders shall have executed and delivered to the Company counterpart signature pages of this Agreement (the "***Effective Date***"). After the Effective Date of this Agreement, the terms and conditions of the Plan and/or this Agreement may only be amended, modified, waived, or otherwise supplemented as set forth in Section 6 herein.

Section 2. Plan Controls.

The Plan is expressly incorporated herein and is made part of this Agreement. The Plan is supplemented by the terms and conditions of this Agreement. In the event of any

inconsistency between the terms of this Agreement and the Plan, the Plan shall control and govern.

Section 3. Commitments Regarding the Plan.

3.01. Commitments of the Consenting Noteholders. Subject in all respects to the terms and conditions hereof, and for so long as this Agreement has not been terminated in accordance with the terms hereof by or as to a Consenting Noteholder, each such Consenting Noteholder, solely with respect to itself, as applicable, agrees to comply with the following covenants:

(a) Each of the Consenting Noteholders hereby covenants and agrees to support the Plan, including the solicitation, confirmation, and consummation of the Plan, as may be applicable, and will not take any actions materially inconsistent with this Agreement or the Plan;

(b) Each of the Consenting Noteholders hereby covenants and agrees, to the extent that any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Plan, to negotiate in good faith appropriate additional or alternative provisions to address any such impediment, including with respect to any voting or other issues caused by the rejection of executory contracts and leases; provided, however, that the economic outcome for the Consenting Noteholders, the anticipated timing of confirmation and the effective date of the Plan, and other material terms as contemplated herein and in the Plan must be substantially preserved, as determined by the Consenting Noteholders in their reasonable discretion. In addition, each Consenting Noteholder agrees that any modifications to the Plan related solely to the rejection of executory contracts and leases, or decisions to reject or not to reject executory contracts and leases, will not affect the economic outcome for the Consenting Noteholders and will not be considered a material change of this Agreement or the Plan.

(c) Each of the Consenting Noteholders hereby covenants and agrees to (i) timely vote or cause to be voted all such Senior Notes Claims that it holds, controls, or has the ability to control, to accept the Plan by delivering its duly executed and completed ballot accepting the Plan upon solicitation of the Plan in accordance with sections 1125 and 1126 of the Bankruptcy Code; (ii) not change or withdraw such vote (or cause or direct such vote to be changed or withdrawn); provided, however, that the votes of the Consenting Noteholders shall be immediately revoked and deemed void *ab initio* upon termination of this Agreement; and (iii) not "opt out" of any releases under the Plan;

(d) Each of the Consenting Noteholders hereby covenants and agrees not to take any action (or encourage or instruct any other party to take any action) in respect of any potential, actual, or alleged occurrence of any default or alleged default under the Senior Notes, including any default that would be triggered as a result of the commencement of the Chapter 11 Cases or the undertaking of any Debtor to implement the terms of this Agreement or the Plan;

(e) Each of the Consenting Noteholders hereby covenants and agrees (i) not to object to, or vote or cause to be voted (to the extent applicable) any of the Senior Notes Claims that it holds, controls, or has the ability to control, to reject the Plan or (ii) otherwise commence any proceeding to oppose the Plan or object to confirmation thereof;

(f) Each of the Consenting Noteholders hereby covenants and agrees to not directly or indirectly (i) seek, solicit, support, encourage, or vote or cause to be voted (to the extent applicable) its Senior Notes Claims for, consent to, or encourage any plan of reorganization or liquidation, proposal, offer, dissolution, wind-up, liquidation, reorganization, merger, consolidation, business combination, joint venture, partnership, sale of assets, or restructuring for any of the Debtors other than the Plan or (ii) take any other action that is materially inconsistent with, or that would delay or obstruct the proposal, solicitation, confirmation, or consummation of the Plan; and

(g) On the effective date of the Plan, the Debtors' existing senior management team, which includes members with employment agreements, will remain in their current positions. Each of the Consenting Noteholders, the Debtors and the senior management team members with employment agreements hereby covenants and agrees to negotiate in good faith potential amendments and modifications to such employment agreements of senior management on commercially reasonable terms within 45 days of the Petition Date.

(h) In addition to their agreements as Consenting Noteholders, each of the DIP Lenders hereby commits to advance its specified commitment for the DIP facility on the terms and conditions contained in the DIP Credit Agreement; provided, however, that no Consenting Noteholders other than the DIP Lenders shall be obligated to fund or otherwise will be required to provide financing in connection with the Debtors' Chapter 11 Cases except pursuant to separate definitive documentation relating specifically to such funding, if any, (i) executed by such Consenting Noteholder and (ii) approved by a final order of the Bankruptcy Court no longer subject to appeal, if necessary, along with the satisfaction of any conditions precedent to such funding under any related definitive documentation.

provided, however, that this Agreement, including the foregoing provisions of this Section 3.01 will not (i) limit the rights of any of the Consenting Noteholders to appear and participate as a party in interest in any matter to be adjudicated in the Chapter 11 Cases, so long as such appearance and the positions advocated in connection therewith are not materially inconsistent with this Agreement and/or the terms of the proposed Plan, and, other than as a result of actions or omissions any such Consenting Noteholder takes or does not take in good faith to enforce its rights under this Agreement and/or the terms of the proposed Plan, do not hinder, delay or prevent consummation of the proposed Plan; (ii) prohibit any of the Consenting Noteholders from appearing in proceedings for the purpose of contesting whether any matter or fact is or results in a breach of, or is materially inconsistent with, this Agreement (so long as such appearance is not for the purpose of hindering or intending to hinder, the Plan) or for the purpose of taking such action as may be necessary in the discretion of such Consenting Noteholder to protect such Consenting Noteholder's interests upon such breach; provided, further that the Parties hereby reserve their rights to oppose such relief; provided, further that except as expressly provided herein, this Agreement and all communications and negotiations among the Consenting Noteholders and the Debtors with respect hereto or any of the transactions contemplated hereunder are without waiver or prejudice to the Consenting Noteholders' and the Debtors' rights and remedies and the Consenting Noteholders and the Debtors hereby reserve all claims, defenses, and positions that they may have with respect to the Consenting Noteholders and/or the Debtors in the event that the Plan is not consummated or this Agreement terminates; and (iii) limit the ability of a Consenting Noteholder to sell or enter into any transactions in

connection with the Senior Notes Claims or any other claims against or interests in the Debtors, subject to Section 6 of this Agreement.

3.02. Obligations of the Debtors.

(a) Affirmative Covenants. Subject in all respects to the terms and conditions hereof, and for so long as this Agreement has not been terminated in accordance with the terms hereof, each of the Debtors covenant and agree to:

(i) commence the Chapter 11 Cases on or before December 31, 2015 (the "***Petition Date***");

(ii) file with the Bankruptcy Court on the Petition Date, (A) the Plan, (B) the corresponding disclosure statement (the "***Disclosure Statement***"), and (C) a motion pursuant to sections 363 and 364 of the Bankruptcy Code to authorize the Debtors to obtain postpetition secured financing pursuant to the terms and conditions of the DIP Credit Agreement (the "***DIP Motion***");

(iii) file with the Bankruptcy Court within five (5) business days of the Petition Date a motion to approve the Disclosure Statement (the "***Disclosure Statement Motion***");

(iv) support and take all actions reasonably necessary or requested by the Consenting Noteholders to obtain approval of the DIP Motion on an interim basis by entry of an order of the Bankruptcy Court (the "***Interim DIP Order***") as soon as reasonably practicable and in no event later than the date that is three (3) business days after the Petition Date;

(v) support and take all actions reasonably necessary or requested by the Consenting Noteholders to obtain approval of the DIP Motion on a final basis by entry of an order of the Bankruptcy Court (the "***Final DIP Order***," and together with the Interim DIP Order, the "***DIP Orders***") as soon as reasonably practicable and in no event later than the date that is thirty (30) days after the Petition Date;

(vi) pay in cash: (A) prior to the Petition Date, all reasonable Fees and Expenses accrued prior to the Petition Date for which invoices or receipts are furnished by the Consenting Noteholders' Professionals (as defined below) and/or such Consenting Noteholders, and (B) after the Petition Date, subject to the Bankruptcy Court's approval of this Agreement, all reasonable Fees and Expenses incurred on and after the Petition Date from time to time, but in any event within seven (7) days of delivery to the Debtors of any applicable invoice or receipt.

(A) As used herein, "***Fees and Expenses***" shall mean (1) all reasonable out-of-pocket expenses incurred by any of the Consenting Noteholders in connection with the Debtors' restructuring or the Chapter 11 Cases, plus (2) all reasonable fees and necessary out-of-pocket expenses of the Professionals incurred

in their representation of the Consenting Noteholders from the date of such Professionals' respective engagement by such holders through and including the termination of this Agreement, including, without limitation, all fees and expenses under that certain engagement letter among the Ad Hoc Committee, the Debtors, and Houlihan Lokey, Inc. dated as of September 8, 2015 (such fees, collectively, the "***Professional Fees***").

(B) As used herein, "***Professionals***" shall mean Kirkland & Ellis LLP, one local counsel engaged by the Consenting Noteholders, Houlihan Lokey, Inc., and Netherland, Sewell & Associates, Inc.

(vii) negotiate in good faith with respect to an amendment and restatement, refinancing, or other treatment of that certain Second Amended and Restated Credit Agreement, dated as of September 21, 2010, by and among the Borrower and Swift Energy Operating, as borrowers, JPMorgan Chase Bank, N.A., as administrative agent and the lenders party thereto from time to time (the "***Prepetition RBL Facility***"), subject in all respects to the consent of the Required Consenting Noteholders;

(viii) support all reasonably necessary actions of the Consenting Noteholders to facilitate the solicitation, confirmation, and consummation of the Plan;

(ix) appoint a chief restructuring officer acceptable to the Consenting Noteholders (the "***CRO***") for each of the Debtors on or before the Petition Date;

(x) to the extent that any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the transactions contemplated in this Agreement or the Plan, negotiate in good faith appropriate additional or alternative provisions to address any such impediment, in consultation with the Consenting Noteholders; provided, however, that the economic outcome for the Consenting Noteholders, the anticipated timing of confirmation and the effective date of the Plan, and other material terms as contemplated herein and in the Plan must be substantially preserved, as determined by the Consenting Noteholders in their discretion;

(xi) maintain their good standing under the laws of the state or other jurisdiction in which they are incorporated or organized;

(xii) timely file a formal written response in opposition to any unresolved motion or objection filed with the Bankruptcy Court by any party objecting to the DIP Motion or seeking to overturn or modify the DIP Orders;

(xiii) timely file a formal objection to any unresolved motion filed with the Bankruptcy Court by a third party seeking the entry of an order (A) directing the appointment of an examiner with expanded powers to operate the Debtors'

businesses pursuant to section 1104 of the Bankruptcy Code or a trustee, (B) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (C) dismissing the Chapter 11 Cases, or (D) modifying or terminating the Debtors' exclusive right to file and/or solicit acceptances of a plan of reorganization under section 1121 of the Bankruptcy Code;

(xiv) promptly notify the Consenting Noteholders in writing of any governmental or third party complaints, litigations, investigations, or hearings (or communications indicating that the same may be contemplated or threatened);

(xv) comply in all material respects with the covenants contained in the DIP Orders and the DIP Credit Agreement; and

(xvi) if the Debtors know of a breach by any Debtor in any respect of any of the obligations, representations, warranties, or covenants of the Debtors set forth in this Agreement, furnish prompt written notice (and in any event within three (3) business days of such actual knowledge) to the Consenting Noteholders and promptly take all remedial action necessary to cure such breach by any such Debtor.

(b) Negative Covenants. Subject to the terms and conditions hereof, and for so long as this Agreement has not been terminated in accordance with the terms hereof, each of the Debtors shall not, directly or indirectly, take any of the following actions, unless such action is consented to by the Required Consenting Noteholders:

(i) modify the Plan, in whole or in part, in a manner that is inconsistent with the terms of this Agreement;

(ii) (A) object to or otherwise commence any proceeding opposing any of the terms of this Agreement, the Plan, or the Disclosure Statement, or (B) commence any proceeding or prosecute, join in, or otherwise support any action to oppose, object to, obstruct, or delay entry of the DIP Orders, Disclosure Statement Order, or the proposal, solicitation, confirmation, or consummation of the Plan;

(iii) finalize and/or consummate an amendment and restatement, refinancing, or other treatment with respect to the Prepetition RBL Facility;

(iv) file any motion, pleading, or other Definitive Documents (as defined by Section 3.03 of this Agreement) with the Bankruptcy Court (including any modifications or amendments thereof) that, in whole or in part, is inconsistent in any material respect with this Agreement or the Plan;

(v) incur or suffer to exist any material indebtedness, except indebtedness existing and outstanding immediately prior to the date hereof, trade payables, and liabilities arising and incurred in the ordinary course of business, and indebtedness arising under or permitted by the DIP Orders and DIP Credit Agreement;

(vi) incur any material liens or security interests, except in the ordinary course of business or as permitted under the DIP Orders and DIP Credit Agreement;

(vii) withdraw or revoke the Plan or publicly announce the intention to not to pursue the Plan; or

(viii) take or support, directly or indirectly, any action challenging the amount and/or validity of the Senior Notes Claims or any other claims held and asserted by the Consenting Noteholders in the Chapter 11 Cases.

3.03. Definitive Documents.

Each Party hereby covenants and agrees to (a) negotiate in good faith each of the documents implementing, achieving, and relating to the Plan, including without limitation, (i) any exhibits to be attached to the Plan, (ii) the proposed order approving and confirming the Plan, including the settlements described therein (the "***Confirmation Order***"), (iii) any amendments and modifications to the Plan or Disclosure Statement (collectively, with the Confirmation Order, the "***Definitive Plan Documents***"), (b) negotiate in good faith the DIP Credit Agreement and each of the related documents, including the DIP Motion and DIP Orders (collectively, the "***Definitive DIP Documents***"), (c) negotiate in good faith an amendment and restatement, refinancing, or other treatment of the Prepetition RBL Facility, subject in all respects to the consent of the Consenting Noteholders (such related documents, together with the Definitive Plan Documents and the Definitive DIP Documents, the "***Definitive Documents***"), which Definitive Documents shall contain terms and conditions consistent in all respects with this Agreement, and (d) execute (to the extent such Party is a party thereto) and otherwise support implementation of the Definitive Documents and any other such documents, pleadings, or agreements as may be reasonably necessary or advisable to implement the Plan and the purposes of this Agreement. All Parties shall have the right to review and comment on the Definitive Documents, and such Definitive Documents shall be acceptable to the Parties in form and substance prior to filing with the Bankruptcy Court.

Section 4. Representations and Warranties.

4.01. Mutual Representations and Warranties. Each of the Parties, severally and not jointly, represents, warrants, and covenants to each other Party (to the extent applicable), as of the Effective Date of this Agreement, as follows (each of which is a continuing representation, warranty, and covenant):

(a) It is validly existing and in good standing under the laws of the state or other jurisdiction of its organization, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by applicable laws;

(b) Except as expressly provided in this Agreement, it has all requisite direct or indirect power and authority to enter into this Agreement and to carry out the Plan contemplated by, and perform its respective obligations under, this Agreement;

(c) The execution, delivery, and performance by such Party of this Agreement does not and will not (i) violate any provision of law, rule, or regulation applicable to it or any of its subsidiaries or its charter or bylaws (or other similar governing documents) or those of any of its subsidiaries, or (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it or any of its subsidiaries is a party, other than any breaches that arise from the filing of the Chapter 11 Cases;

(d) The execution, delivery, and performance by such Party of this Agreement does not and will not require any registration or filing with, consent, or approval of, or notice to, or other action to, with or by, any federal, state, or governmental authority or regulatory body, except such filings as may be necessary and/or required for disclosure by the Securities and Exchange Commission and in connection with the Chapter 11 Cases, the Plan, and the Disclosure Statement;

(e) This Agreement is the legally valid and binding obligation of such Party, enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability or a ruling of the Bankruptcy Court;

(f) It has been represented by legal counsel of its choosing in connection with this Agreement and the transactions contemplated by this Agreement, has had the opportunity to review this Agreement with its legal counsel, and has not relied on any statements made by any other Party or its legal counsel as to the meaning of any term or condition contained herein or in deciding whether to enter into this Agreement or the transactions contemplated hereof; and

4.02. Representations and Warranties of the Consenting Noteholders. Each Consenting Noteholder (solely on its own behalf and not on behalf of any other Consenting Noteholder) represents and warrants to the best of its knowledge, as of the date hereof that:

(a) With respect to the Senior Note Claims held by such Consenting Noteholder, such Consenting Noteholder (i) either (1) is the sole beneficial owner of the principal amount of such Senior Note claims indicated on the respective signature page hereto, or (2) has sole investment or voting discretion with respect to the principal amount of such Senior Note claims indicated on the respective signature page hereto and has the power and authority to bind the beneficial owners of such Senior Note Claims to the terms of this Agreement, and (ii) has full power and authority to act on behalf of, vote, and consent to matters concerning such Senior Note claims and to dispose of, exchange, assign, and transfer such Senior Note claims, including the power and authority to execute this Agreement and to perform its obligations;

(b) With respect to the Senior Note Claims held by each Consenting Noteholder, such Consenting Noteholder has made no assignment, sale, participation, grant, conveyance, pledge, or other transfer of, and has not entered into any other agreement to assign, sell, use, participate, grant, convey, pledge, or otherwise transfer, in whole in or part, any portion of its right, title, or interests in any such Senior Note claims that materially conflicts with the representations and warranties of such Consenting Noteholder in this Agreement or would render

such Consenting Noteholder otherwise unable to materially comply with this Agreement and perform its obligations hereunder in all material respects; and

(c) The amount of debt listed on the signature page of each Consenting Noteholder is correct as of the date hereof.

Section 5. Termination Events.

5.01. Consenting Noteholder Termination Events. Any Consenting Noteholder may terminate its obligations and liabilities under this Agreement upon three (3) business days prior written notice delivered in accordance with Section 9.14 hereof, upon such Consenting Noteholder's actual knowledge of the occurrence and continuation of any of the following events (each, a "***Consenting Noteholder Termination Event***"); provided, however, that any of the following events shall not constitute a Consenting Noteholder Termination Event if the Debtors receive express prior written consent for such event from the Required Consenting Noteholders:

(a) The Debtors do not commence the Chapter 11 Cases on or before December 31, 2015;

(b) the Debtors fail to appoint the CRO on or before the Petition Date;

(c) the Debtors do not file the Plan, Disclosure Statement, and DIP Motion on the Petition Date;

(d) the Debtors do not file the Disclosure Statement Motion within five (5) business days of the Petition Date;

(e) the Bankruptcy Court (i) denies approval of the DIP Motion, (ii) fails to enter the Interim DIP Order within three (3) business days after the Petition Date, or (iii) fails to enter the Final DIP Order within thirty (30) days after the Petition Date;

(f) the Consenting Noteholders and the Debtors fail to reach an agreement with respect to an amendment and restatement, refinancing, or other treatment of the Prepetition RBL Facility within the earlier of forty-five (45) days after the Petition Date and the hearing to approve the Disclosure Statement, which agreement shall be subject in all respects to the consent of the Consenting Noteholders;

(g) the Consenting Noteholders and the Debtors fail to reach an agreement on the treatment of the DIP facility subject to the DIP Credit Agreement and the DIP Orders within the earlier of forty-five (45) days after the Petition Date and the hearing to approve the Disclosure Statement, which agreement shall be subject in all respects to the consent of the Consenting Noteholders;

(h) the Bankruptcy Court (i) denies approval of the Disclosure Statement or (ii) fails to enter an order approving the Disclosure Statement within forty-five (45) days after the Petition Date;

(i) the Bankruptcy Court (i) denies confirmation of the Plan or (ii) fails to enter the Confirmation Order approving the Plan within ninety (90) days after the Petition Date;

(j) the Plan Effective Date shall not have occurred within one hundred and ten (110) days after the Petition Date;

(k) the Debtors challenge the amount and/or validity of Senior Notes Claims held by the Consenting Noteholders;

(l) the breach or noncompliance in any respect by any of the Debtors of (or failure to satisfy) any of the obligations, representations, warranties, or covenants of the Debtors set forth in this Agreement (including, without limitation, in Sections 3.02, and 3.03 hereto) that remains uncured for five (5) business days after the receipt by the breaching Debtor of written notice of such breach, but solely to the extent such breach or noncompliance is adverse to such Consenting Noteholder and materially affects the ability of the Debtors from consummating the transactions contemplated herein;

(m) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling or order declaring this Agreement or any material portion hereof to be unenforceable or enjoining or otherwise restricting the consummation of the Plan or a material portion of the Plan in a way that cannot be reasonably remedied by the Debtors or would have a material adverse effect on consummation of the Plan;

(n) the Bankruptcy Court enters an order (i) directing the appointment of an examiner with expanded powers to operate the Debtors' businesses pursuant to section 1104 of the Bankruptcy Code or a trustee in any of the Chapter 11 Cases, (ii) converting any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, or (iii) dismissing any of the Chapter 11 Cases;

(o) the Bankruptcy Court enters an order terminating the Debtors' exclusive right to file a plan of reorganization pursuant to section 1121 of the Bankruptcy Code;

(p) the occurrence of (i) an event of default under the DIP Credit Agreement, subject to all applicable notice, waiver, and cure provisions of the DIP Credit Agreement; or (ii) an event of default under the DIP Orders, unless waived by all parties entitled to waive such event of default;

(q) the Debtors execute a letter of intent or similar document stating an intention to pursue an alternative restructuring, liquidation, reorganization, wind-down, exchange, transaction, other than that contemplated in the Plan and this Agreement; or

(r) other than pursuant to any relief sought by the Debtors that is not materially inconsistent with their obligations in this Agreement or the Plan, the Bankruptcy Court grants relief terminating, annulling, or modifying the automatic stay (as set forth in section 362 of the Bankruptcy Code) with regard to any assets of the Debtors having an aggregate fair market value in excess of $2,000,000 without the prior written consent of the Required Consenting Noteholders; provided, however, that the Debtors' proposed sale of certain assets to Texegy LLC, in consultation with the Consenting Noteholders, shall not constitute a Consenting Noteholder Termination Event.

5.02. Debtor Termination Events. The Debtors may terminate their obligations and liabilities under this Agreement upon three (3) business days prior written notice delivered to the Parties in accordance with Section 9.14 hereof, upon the Debtors' actual knowledge of the occurrence of any of the following events (each, a "***Debtor Termination Event***," and together with the Consenting Noteholder Termination Events, the "***Termination Events***," and each a "***Termination Event***"):

(a) the material breach by any of the Consenting Noteholders of any of the obligations, representations, warranties, or covenants of such Consenting Noteholders set forth in this Agreement that would have a material adverse impact on the implementation or consummation of the Plan (taken as a whole) that remains uncured for a period of five (5) business days after the receipt by the breaching Consenting Noteholders of written notice of such breach from the Debtors;

(b) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that would have a material adverse impact on the consummation of the Plan (taken as a whole); or

(c) upon notice to the Consenting Noteholders, if the board of directors or board of managers, as applicable, of a Debtor determines, after receiving advice from counsel, that proceeding with the transactions contemplated under this Agreement or the Plan (including, without limitation, solicitation of the Plan) would be inconsistent with the exercise of its fiduciary duties.

5.03. Effect of Termination.

(a) Upon any termination of this Agreement by any Party under Sections 5.01 or 5.02, (i) this Agreement shall be of no further force and effect and each Party hereto shall be released from its commitments, undertakings, and agreements under or related to this Agreement, including, without limitation, any obligation of the terminating Consenting Noteholders, to support, consent, vote for, agree to or not object to any provision in the Plan, to waive, release, or limit any of the Consenting Noteholders' claims (including, without limitation, the Senior Notes Claims) against the Debtors or any other entity or person, and shall have the rights and remedies that they would have had they not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Plan or otherwise, that they would have been entitled to take had they not entered into this Agreement, and (ii) any and all consents and ballots tendered by the Consenting Noteholders prior to such termination shall be deemed, for all purposes, automatically to be null and void *ab initio*, shall not be considered or otherwise used in any manner by the Parties in connection with the Plan and this Agreement or otherwise and such consents or ballots may be changed or resubmitted regardless of whether the applicable voting deadline has passed (without the need to seek a court order or consent from the Debtors allowing such change or resubmission); provided, however, that termination of this Agreement by any Consenting Noteholder under Section 5.01 shall operate only to release such Consenting Noteholder from its commitments, undertakings, and agreements under or related to this Agreement (it being understood and agreed by the Parties that the agreements and obligations of all the Parties to this Agreement may only be terminated by the Required Consenting Noteholders or the Debtors in accordance with Sections 5.01 or 5.02, respectively); provided,

however, that nothing in this Section 5.03 shall operate to terminate any commitment provided by any Consenting Noteholder that is also a DIP Lender in accordance with the DIP Credit Agreement; provided, however, that the agreements and obligations of the Parties in Section 9.13 of this Agreement shall survive such termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof; provided, however, that the Debtors' obligation to pay reasonable Fees and Expenses (including Professional Fees) shall survive with respect to those reasonable Fees and Expenses (including Professional Fees) incurred through and including the date this Agreement is terminated. Notwithstanding the foregoing, any claim for breach of this Agreement that accrued prior to the date of a Party's termination or termination of this Agreement (as the case may be) and all rights and remedies of the Parties hereto shall not be prejudiced as a result of termination.

(b) Notwithstanding any provision in this Agreement to the contrary, no Party shall terminate this Agreement if such party (in any capacity that is Party to this Agreement) is in material breach of any provision hereof.

(c) Notwithstanding any provision in this Agreement to the contrary, the non-breaching Consenting Noteholders and the Debtors may each agree to continue to be bound by the terms of this Agreement notwithstanding such breach.

5.04. Termination Upon Consummation of the Plan. This Agreement shall terminate automatically without any further required action or notice upon the effective date of the Plan except for the obligation set forth in section 3.02(a)(vi).

Section 6. Transfer of Senior Notes Claims

Each Consenting Noteholder agrees that so long as this Agreement has not been terminated in accordance with its terms, it shall not directly or indirectly (a) grant any proxies to any person in connection with its Senior Notes Claims to vote or provide any consents required with respect to the Plan or restructuring and recapitalization transactions contemplated by this Agreement or the Plan, or (b) sell, assign, pledge, hypothecate, convey, or otherwise transfer or dispose of or grant, issue, or sell any option, right to acquire, voting, participation, or other interest in any Senior Notes Claims (each, a "***Transfer***"), unless the transferee thereof either (i) is a Consenting Noteholder, or (ii) prior to such Transfer, agrees in writing for the benefit of the other Parties to become a Consenting Noteholder and to be bound by all of the terms of this Agreement with respect to such acquired Senior Notes by executing the joinder in the form attached hereto as **Exhibit D** (the "***Joinder Agreement***"), and delivering an executed copy thereof, within five (5) business days of closing of such Transfer, to counsel to the Debtors and counsel to the Consenting Noteholders, as listed in Section 9.14 hereof, in which event the transferee (including a Consenting Noteholder transferee, if applicable) shall be deemed to be a Consenting Noteholder under this Agreement with respect to such transferred rights, claims, and obligations. Each Consenting Noteholder agrees and acknowledges that any Transfer of Senior Notes or Senior Notes Claims that does not comply with the terms and procedures set forth in this Section 6 shall be deemed null and void *ab initio*. Notwithstanding anything contained herein to the contrary, a Consenting Noteholder may Transfer any or all of its Senior Notes or Senior Notes Claims to any entity that, as of the date of the Transfer, controls, is controlled by, or is under common control with such Consenting Noteholder; provided, however, that such entity shall automatically be subject to the terms of this Agreement and deemed a Party hereto

and must deliver an executed Joinder Agreement within five (5) business days of the closing of such Transfer to counsel to the Debtors and counsel to the Consenting Noteholders. Further, notwithstanding anything herein to the contrary, (a) any Consenting Noteholder may Transfer (by purchase, sale, assignment, participation, or otherwise) any right, title, or interest in such Senior Notes Claims against the Debtors to an entity that is acting in its capacity as a Qualified Marketmaker[1] without the requirement that the Qualified Marketmaker be or become a Consenting Noteholder; *provided*, that the Qualified Marketmaker subsequently Transfers (by purchase, sale, assignment, participation, or otherwise) the right, title, or interest in such Senior Notes Claims against the Debtors to a transferee that is or becomes a Consenting Noteholder by executing a Joinder Agreement; and (b) to the extent that a Consenting Noteholder is acting in its capacity as a Qualified Marketmaker, it may transfer (by purchase, sale, assignment, participation, or otherwise) any right, title, or interest in such Senior Notes Claims against the Debtors that the Qualified Marketmaker acquires from a holder of the Senior Notes Claims that is not a Consenting Noteholder, without the requirement that the transferee be or become a Consenting Noteholder.

Section 7. Amendments.

This Agreement, the Plan, the Definitive Documents, or any annexes thereto may not be modified, amended, or supplemented, nor may any terms and conditions hereof or thereof be waived, without the prior written consent of the Debtors and Required Consenting Noteholders; provided, however, that any waiver, change, modification, or amendment to this Agreement or the Plan that disproportionately adversely affects the economic recoveries or treatment of any Consenting Noteholder compared to the recoveries set forth in this Agreement and/or the Plan, may not be made without the written consent of each such disproportionately adversely affected Consenting Noteholder.

Section 8. No Solicitation.

Notwithstanding anything to the contrary herein, this Agreement is not and shall not be deemed to be (a) a solicitation of consents to the Plan or any chapter 11 plan or (b) an offer for the issuance, purchase, sale, exchange, hypothecation, or other transfer of securities or a solicitation of an offer to purchase or otherwise acquire securities for purposes of the Securities Act and the Securities Exchange Act of 1934, as amended.

Section 9. Miscellaneous.

9.01. Claim Resolution Matters. Prior to the entry of the Bankruptcy Court order confirming the Plan and the effective date of any transactions contemplated thereby or under the Plan, the Debtors shall not enter into any agreements with holders of claims (as defined in the

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[1] For the purposes of this Section 6, a "***Qualified Marketmaker***" means an entity that (a) holds itself out to the market as standing ready in the ordinary course of its business to purchase from customers and sell to customers claims against the Debtors and their affiliates (including debt securities or other debt) or enter with customers into long and short positions in claims against the Debtors and their affiliates (including debt securities or other debt), in its capacity as a dealer or market maker in such claims against the Debtors and their affiliates and (b) is in fact regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt).

Bankruptcy Code), other than the Consenting Noteholders, relating to the allowance, estimation, validity, extent, or priority of such claims, or the treatment and classification of such claims under the Plan, without the prior written consent of the Required Consenting Noteholders, except with respect to (a) claims which the Debtors are authorized to resolve or pay pursuant to any applicable first day orders, (b) disputed administrative claims arising postpetition in the ordinary course of business, subject in all respects to the DIP Budget (as defined in the DIP Credit Agreement and DIP Orders), or (c) claims as otherwise contemplated herein.

9.02. Cooperation. The Debtors shall provide draft copies of all "first day" motions or applications and documents the Debtors intend to file with the Bankruptcy Court to counsel for the Consenting Noteholders as soon as reasonably practicable and shall consult in good faith with counsel for the Consenting Noteholders regarding the form and substance of any such proposed filing. The Debtors will provide draft copies of all other material pleadings the Debtors intend to file with the Bankruptcy Court to counsel for the Consenting Noteholders within a reasonable time prior to filing any such pleading, but not less than two (2) business days prior to the date when the Debtors intend to file each such document, and shall consult in good faith with such counsel regarding the form and substance of any such proposed pleading, unless such advance notice is impossible or impracticable under the circumstances, in which case, the Debtors shall notify telephonically or by electronic mail counsel to the Consenting Noteholders to advise them of the documents to be filed and the facts that make the provision of advance notice impossible or impracticable, and shall provide such copies as soon as reasonably possible thereafter.

9.03. Access. The Debtors will afford the Consenting Noteholders and their attorneys, consultants, accountants, and other authorized representatives access to all properties, books, contracts, commitments, records, management personnel, lenders, and advisors of the Debtors; provided, however, that nothing in this Agreement shall require the Debtors to provide the Consenting Noteholders access to such items if protected by attorney-client privilege, attorney work product, and related doctrines.

9.04. Further Assurances. Subject to the other terms hereof, the Parties agree to execute and deliver such other instruments and perform such acts, in addition to the matters herein specified, as may be commercially reasonably appropriate or necessary, from time to time, to effectuate the Plan in accordance with this Agreement.

9.05. Complete Agreement. This Agreement, exhibits and the annexes hereto, including the Plan, represent the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior agreements, oral or written, between the Parties with respect thereto. No claim of waiver, consent, or acquiescence with respect to any provision of this Agreement, exhibits, and annexes hereto shall be made against any Party, except on the basis of a written instrument executed by or on behalf of such Party.

9.06. Parties. This Agreement shall be binding upon, and inure to the benefit of, the Parties. No rights or obligations of any Party under this Agreement may be assigned or transferred to any other person or entity, except as provided in this Agreement. Nothing in this Agreement, express or implied, shall give to any person or entity, other than the Parties, any benefit or any legal or equitable right, remedy, or claim under this Agreement.

9.07. Headings. The headings of all Sections of this Agreement are inserted solely for the convenience of reference and are not a part of and are not intended to govern, limit, or aid in the construction or interpretation of any term or provision hereof.

9.08. GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM; WAIVER OF TRIAL BY JURY. THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF (EXCEPT FOR SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW). Each Party hereto agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement in the United States District Court for the Southern District of New York, and by execution and delivery of this Restructuring Support Agreement, each of the Parties irrevocably accepts and submits itself to the exclusive jurisdiction of such court, generally and unconditionally, with respect to any such action, suit or proceeding. EACH PARTY HERE IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS RESTRUCTURING SUPPORT AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. Notwithstanding the foregoing consent to New York jurisdiction, after the Chapter 11 Cases are commenced, each Party agrees that the Bankruptcy Court shall have exclusive jurisdiction of all matters arising out of or in connection with this Restructuring Support Agreement.

9.09. Execution of Agreement. This Agreement may be executed and delivered (by facsimile, electronic mail, or otherwise) in any number of counterparts, each of which, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement.

9.10. Interpretation. This Agreement is the product of negotiations between the Parties, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof.

9.11. Relationship Among Parties. It is understood and agreed that no Consenting Noteholder has any duty of trust or confidence of any kind or form with any other Consenting Noteholders as a result of this Agreement, and, except as expressly provided in this Agreement, there are no commitments among or between them. It is further understood and agreed that any Consenting Noteholder may trade in the Senior Notes or other debt or equity securities of the Debtors without the consent of the Debtors or any other Consenting Noteholder, subject to applicable securities laws and the terms of this Agreement; provided, however, that no Consenting Noteholder shall have any responsibility for any such trading to any other entity by virtue of this Agreement. No prior history, pattern, or practice of sharing confidences among or between the Consenting Noteholders shall in any way affect or negate this understanding and agreement.

9.12. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, assigns, heirs, executors, administrators and representatives, other than a trustee or similar representative appointed in a bankruptcy case.

9.13. Acknowledgements. Notwithstanding anything herein to the contrary, none of the Consenting Noteholders shall (a) have any fiduciary duty or (b) other duties or responsibilities to each other, the Debtors, or any of the Debtors' creditors or other stakeholders.

9.14. Notices. All notices hereunder shall be deemed given if in writing and delivered, if sent by hand delivery, electronic mail, courier, or overnight delivery (return receipt requested) to the following addresses (or at such other addresses as shall be specified by like notice):

(a) if to the Debtors, to:

Swift Energy Company, Inc.
17001 Northchase Drive, Suite 100
Houston, Texas 77060
Attn: Office of General Counsel

with copies to:

Jones Day LLP
2727 North Harwood Street
Dallas, Texas 75201
Attn: Gregory M. Gordon
E-mail address: gmgordon@jonesday.com

(b) if to the Consenting Noteholders, to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attn: Joshua A. Sussberg, P.C.
E-mail address: jsussberg@kirkland.com,

Any notice given by hand delivery, electronic mail, mail, or courier shall be effective when received.

9.15. Waiver. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict any right of any Consenting Noteholder or the ability of each of the Consenting Noteholders to protect and preserve its rights, remedies and interests, including, without limitation, its Senior Notes Claims or other claims against or interests in the Debtors. If the Plan is not consummated, or if this Agreement is terminated for any reason, the Parties fully reserve any and all of their rights.

9.16. Several, Not Joint, Obligations. The agreements, representations and obligations of the Parties under this Agreement are, in all respects, several and not joint. It is understood and

agreed that any Consenting Noteholder, to the extent applicable, may trade in its Senior Notes Claims or other debt or equity securities of the Debtors without the consent of the Debtors, subject to applicable law and the terms of this Agreement.

9.17. Remedies. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party or any other Party.

9.18. Specific Performance. This Agreement is intended as a binding commitment enforceable in accordance with its terms against the Parties. It is understood and expressly agreed by each of the Parties that money damages would not be a sufficient remedy for any breach of this Agreement by any Party, and each non-breaching Party shall be entitled solely to specific performance and injunctive or other equitable relief as a remedy of any such breach without the necessity of proving the inadequacy of money damages as a remedy and without posting security for such relief, including seeking an order of the Bankruptcy Court requiring the breaching Party to comply promptly with its obligations hereunder.

9.19. No Third-Party Beneficiaries. Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties, and no other person or entity shall be a third-party beneficiary hereof.

9.20. Automatic Stay. The Consenting Noteholders are authorized to take any steps necessary to effectuate the termination of this Agreement notwithstanding section 362 of the Bankruptcy Code or any other applicable law, and no cure period contained in this Agreement shall be extended pursuant to sections 108 or 365 of the Bankruptcy Code or any other applicable law without the prior written consent of the Required Consenting Noteholders.

9.21. Survival of Agreement. Each of the Parties acknowledges and agrees that (a) the rights granted in this Agreement are enforceable by each signatory hereto without approval of the Bankruptcy Court, and (b) the Debtors waive any rights to assert that the exercise of such rights violate the automatic stay, or any other provisions of the Bankruptcy Code.

9.22. Settlement Discussions. This Agreement and the Plan are part of a proposed settlement of matters that could otherwise be the subject of litigation among the Parties hereto. Nothing herein shall be deemed an admission of any kind. Pursuant to Federal Rule of Evidence 408 and any applicable state rules of evidence, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce the terms of this Agreement.

9.23. Consideration. The Parties hereby acknowledge that no consideration, other than that specifically described herein, the Plan, and the Definitive Documents, shall be due or paid to any Party for its agreement to vote to accept the Plan in accordance with the terms and conditions of this Agreement.

[Signatures on Following Page]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their respective and duly authorized officers or other agents, solely in their respective capacity as officers or other agents of the undersigned and not in any other capacity, as of the date first set forth above.

SWIFT ENERGY COMPANY, on behalf of itself and each of the other Debtors

By: _____

Name: _____

Title: _____

[_____]

By: _____

Name: _____

Title: _____

Indenture	Claims Under Indenture
7 1/8% Notes Due 2017	
8 7/8% Notes Due 2020	
7 7/8% Notes Due 2022	

Exhibit A

Chapter 11 Plan of Reorganization

(Separately Filed)

Exhibit B

DIP Lenders

(To Be Filed)

Exhibit C

DIP Credit Agreement

(Separately Filed)

Exhibit D

Joinder Agreement

Joinder Agreement

[_____], 2016

The undersigned ("***Transferee***") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of [___], 2015, a copy of which is attached hereto as Annex I (as it may be amended, supplemented, or otherwise modified from time to time, the "***Restructuring Support Agreement***"),[2] by and among the Debtors and the Consenting Noteholders.

1. Agreement to be Bound. The Transferee hereby agrees to be bound by all of the terms of the Restructuring Support Agreement. The Transferee shall hereafter be deemed to be a "Consenting Noteholder" and a "Party" for all purposes under the Restructuring Support Agreement.

2. Representations and Warranties. With respect to the aggregate principal amount of Senior Notes Claims set forth below its name on the signature page hereof, the Transferee hereby makes the representations and warranties of the Consenting Noteholders set forth in Section 4 of the Restructuring Support Agreement to each other Party.

3. Governing Law. This joinder agreement (the "***Joinder Agreement***") to the Restructuring Support Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to any conflicts of law provisions which would require the application of the law of any other jurisdiction.

* * * * *

[Remainder of Page Intentionally Left Blank]

[2] Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Restructuring Support Agreement.

IN WITNESS WHEREOF, the Transferee has caused this Joinder Agreement to be executed as of the date first written above.

Name of Transferor: _____

Name of Transferee: _____

By: _____

Name: _____

Title: _____

Principal Amount of 2017 Notes Transferred: $_____

Principal Amount of 2020 Notes Transferred: $_____

Principal Amount of 2022 Notes Transferred: $_____

Notice Address:

_____

_____

_____

Fax: _____

Attention: _____

With a copy to:

_____

_____

_____

Fax: _____

Attention: _____

_____