

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re	:	Chapter 11
SWIFT ENERGY COMPANY, <i>et al.</i> , ¹	:	Case No. 15-12670 (MFW)
Debtors.	:	(Jointly Administered)
	:	Re: Docket Nos. 243, 393, 405

**NOTICE OF FILING OF COMMITMENT AND FEE LETTERS FOR EXIT
FACILITY TERM SHEET EXHIBIT TO THE JOINT PLAN OF REORGANIZATION**

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On March 9, 2016, the Debtors filed the Notice of Filing of Supplemental Disclosure and Exhibits to the Joint Plan of Reorganization² [Docket No. 393] (the "Initial Plan Exhibit Notice"). Pursuant to the Initial Plan Exhibit Notice, the Debtors indicated that they would file the Exit Credit Agreement (Plan Exhibit I.A.59) as soon as practicable. On March 11, 2016, the Debtors filed the Notice of Filing of Exit Facility Term Sheet Exhibit to the Joint Plan of Reorganization [Docket No. 405] (the "Exit Facility Notice"). Pursuant to the Exit Facility Notice, the Debtors indicated that they would file the commitment and fee letters in respect of the Exit Facility Term Sheet at a later date.

2. Accordingly, the Commitment Letter is attached hereto as Exhibit A, the Upfront Fee Letter is attached as Exhibit B and the Agency Fee Letter is attached as Exhibit C (together, the "Commitment and Fee Letters"). The Debtors and the RBL Agent are still in 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.

² Capitalized terms used herein and not otherwise defined have the meanings given to them in the Joint Plan of Reorganization of the Debtors and Debtors in Possession (as may be further amended, modified and/or supplemented, the "Plan").



process of finalizing the Exit Credit Agreement consistent with the terms set forth in the Commitment Letter and the Exit Facility Term Sheet, and the Debtors intend to file the Exit Credit Agreement as soon as practicable.

3. The Debtors reserve the right to modify, amend, supplement, restate or withdraw any of the Exhibits as necessary or appropriate. Copies of the Plan, the Disclosure Statement and the Exhibits can be obtained and/or viewed, free of charge, by visiting the Debtors' restructuring website at www.kccllc.net/swiftenergy.

4. As previously noticed, a hearing to consider confirmation of the Plan will be held before The Honorable Mary F. Walrath, United States Bankruptcy Judge, in Courtroom No. 4, 5th Floor, at the Bankruptcy Court, 824 N. Market Street, Wilmington, Delaware 19801, **on March 30, 2016, at 10:30 a.m. (prevailing Eastern Time).**

Dated: March 16, 2016
Wilmington, Delaware

/s/ Zachary I. Shapiro
Daniel J. DeFranceschi (DE 2732)
Zachary I. Shapiro (DE 5103)
Brendan J. Schlauch (DE 6115)
RICHARDS, LAYTON & FINGER, P.A.
One Rodney Square
920 North King Street
Wilmington, Delaware 19801
Telephone: (302) 651-7700
Facsimile: (302) 651-7701

-and-

Gregory M. Gordon (TX 08435300)
JONES DAY
2727 N. Harwood Street
Dallas, Texas 75201
Telephone: (214) 220-3939
Facsimile: (214) 969-5100

Thomas A. Howley (TX 24010115)
Paul M. Green (TX 24059854)
JONES DAY
717 Texas, Suite 3300
Houston, Texas 77002
Telephone: (832) 239-3939
Facsimile: (832) 239-3600

ATTORNEYS FOR DEBTORS AND
DEBTORS IN POSSESSION

EXHIBIT A

Commitment Letter

EXECUTION COPY

JPMORGAN CHASE
BANK, N.A.
383 Madison Avenue
New York, NY 10179

BRANCH BANKING AND
TRUST COMPANY
8006 Discovery Drive
Clearing Division 2nd Floor
Richmond, VA 23229

CANADIAN IMPERIAL
BANK OF COMMERCE,
NEW YORK BRANCH
595 Bay Street, 5th Floor
Toronto, Ontario, Canada
M5G 1M6

COMERICA BANK
411 West Lafayette
Boulevard
Detroit, MI
48226

COMPASS BANK
24 Greenway Plaza, Suite
1400A
Houston, TX
77046

DW CATALYST MASTER
FUND, LTD.
590 Madison Avenue, 9th
Floor
New York, NY 10022

MUFG UNION BANK, N.A.
500 N. Akard, Suite 4200
Dallas, TX
75201

ROYAL BANK OF
CANADA
3 World Financial Center 200
Vesey Street New York, NY
10281

WELLS FARGO BANK,
NATIONAL
ASSOCIATION,
1000 Louisiana, 9th Floor
Houston, TX 77002

WHITNEY BANK
One Hancock Plaza 2510
14th Street Gulfport, MS
39501

ZB, N.A. DBA AMEGY
BANK
4400 Post Oak Parkway
Houston, TX
77027

March 15, 2016

Swift Energy Company
17001 Northchase Drive, Suite 100
Houston, Texas 77060

Attention: Alton D. Heckaman, Jr.

Swift Energy Company
Senior Secured First Lien Revolving Borrowing Base Exit Credit Facility
Commitment Letter

Ladies and Gentlemen:

JPMorgan Chase Bank, N.A. ("JPMorgan"), Branch Bank and Trust Company, ("BBTC"), BB&T Securities ("BBTS" and, together with BBTC, "BBT"), Canadian Imperial Bank of Commerce New York Branch ("CIBC"), Comerica Bank ("Comerica"), Compass Bank ("Compass"), DW Catalyst Master Fund, Ltd. ("DW"), MUFG Union Bank, N.A. ("MUFG"), Royal Bank of Canada ("RBC"), Wells Fargo Bank, National Association ("WFB"), Whitney Bank ("Whitney") and ZB, N.A. DBA Amegy Bank ("Amegy", together with JPMorgan, BBT, CIBC, Comerica, Compass, DW, MUFG, RBC

WFB and Whitney, the “Commitment Parties”, “we” or “us”; and JPMorgan, Amegy, BBTC, CIBC, Comerica, Compass, DW, MUFG, RBC, WFB and Whitney, each a “Lender” and, collectively, the “Lenders”) understands that Swift Energy Company, a Texas corporation (“you” or the “Borrower”) and certain of the Borrower’s domestic subsidiaries (the “Subsidiary Debtors” and, together with the Borrower, the “Debtors”) are operating as debtors-in-possession pursuant to voluntary cases, jointly administered under Case No. 15-12670 (the “Case”), commenced under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (as amended, the “Bankruptcy Code”). You have advised the Commitment Parties that you expect that the Debtors will be reorganized pursuant to the Joint Plan of Reorganization of the Debtors and Debtors in Possession (as amended, supplemented or otherwise modified in accordance with its terms, the “Plan of Reorganization”) filed with the United States Bankruptcy Court for the District of Delaware (the “Court”) on February 5, 2016 [Docket No. 243]. You have further advised the Commitment Parties that in connection with the consummation of the Plan of Reorganization, Swift intends to consummate the other transactions described in Exhibit A hereto. Capitalized terms used but not defined herein are used with the meanings assigned to them in the Exhibits attached hereto (such Exhibits, together with this letter, collectively, the “Commitment Letter”).

1. Commitments

In connection with the Transactions, each of the following Lenders is pleased to advise you of its commitment to provide the following percentages of the Senior Secured Facility (in respect of the Borrowing Base (as defined in Exhibit A)), (a) JPMorgan, 12.21%, (b) Compass, 11.11%, (c) RBC, 11.11%, (d) WFB, 11.11%, (e) Amegy, 7.78%, (f) BBTC, 7.78%, (g) CIBC, 7.78%, (h) Comerica, 7.78%, (i) DW, 7.78%, (j) MUFG, 7.78% and (k) Whitney, 7.78%, in each case, upon the terms and conditions set forth in this Commitment Letter, Exhibit A hereto and Exhibit B hereto (the “Term Sheet”).

2. Titles and Roles

It is agreed that (a) JPMorgan will act as sole lead arranger and sole bookrunner for the Senior Secured Facility (acting in such capacities, the “Lead Arranger”); provided that the Borrower agrees that JPMorgan may perform its responsibilities hereunder through its affiliate, J.P. Morgan Securities LLC and (b) JPMorgan will act as sole administrative agent for the Senior Secured Facility. You further agree that the Lead Arranger shall have no responsibility other than to arrange the syndication of the Senior Secured Facility from the group of existing lenders to the Pre-Petition RBL through the date in which the Court enters an order confirming the Plan of Reorganization (the “Confirmation Order”).

You agree that no other agents, co-agents, arrangers, co-arrangers, bookrunners, co-bookrunners, managers or co-managers will be appointed, no other titles will be awarded and no compensation (other than that expressly contemplated by the Term Sheet and the Fee Letters referred to below) will be paid in connection with the Senior Secured Facility unless you and we shall so reasonably agree.

3. Information

During the period that this Commitment Letter is in effect, you shall make available all information (including financial information, reserve information and reports, information to conduct title diligence and Projections) reasonably requested by the Commitment Parties (all such information, reports and material, “Information Materials”) and you shall reasonably provide the Commitment Parties direct contact between your senior management and advisors and the Commitment Parties.

You hereby represent and warrant that (a) all written or formally presented information (including all Information Materials), other than the Projections (as defined below) and information of a general economic or industry specific nature (the “Information”), that has been or will be made available to us by

you or any of your representatives in connection with the transactions contemplated hereby, when taken as a whole, does not or will not, when furnished to us, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (giving effect to all supplements thereto) and (b) the financial projections and other forward-looking financial information (the “Projections”) that have been or will be made available to us by you or any of your representatives in connection with the transactions contemplated hereby have been or will be prepared in good faith based upon assumptions believed by you to be reasonable at the time furnished to us (it being recognized and agreed by the Commitment Parties that such Projections are not to be viewed as facts and that actual results during the period or periods covered by any such Projections may differ from the projected results, and such differences may be material). You agree that if, at any time prior to the Closing Date, you become aware that any of the representations in the preceding sentence would be incorrect if such Information or Projections were furnished at such time and such representations were remade, in any material respect, then you will promptly supplement the Information and/or the Projections so that such representations when remade would be correct, in all material respects, under those circumstances. You understand that in arranging the Senior Secured Facility we may use and rely on the Information and Projections without independent verification thereof.

At the request of the Lead Arranger, you agree to assist in the preparation of a version of any Information Material (a “Public Version”) consisting exclusively of information with respect to you and your affiliates that is either publicly available or not material with respect to you and your affiliates or any of your or their respective securities for purposes of United States federal and state securities laws (such information, “Non-MNPI”). Such Public Versions, together with any other information prepared by you or your affiliates or representatives and conspicuously marked “Public” (collectively, the “Public Information”), which at a minimum means that the word “Public” will appear prominently on the first page of any such information, may be distributed by us to Lenders who have advised us that they wish to receive only Non-MNPI (“Public Side Lenders”). You acknowledge and agree that, in addition to Public Information and unless you promptly notify us otherwise, (a) drafts and final definitive documentation with respect to the Senior Secured Facility, (b) administrative materials of a customary nature prepared by the Lead Arranger for the Commitment Parties and (c) notifications of changes in the terms of the Senior Secured Facility may be distributed to Public Side Lenders.

In connection with distribution to Lenders of any Information Materials, if reasonably requested, you will execute and deliver to us a customary authorization letter authorizing such distribution and, in the case of any Public Version thereof or other Public Information, representing that it only contains Non-MNPI.

4. Fees

As consideration for the commitments and agreements of the Commitment Parties hereunder, you agree to pay or cause to be paid the nonrefundable fees described in the Agency Fee Letter and the Upfront Fee Letter dated the date hereof and delivered herewith (collectively, the “Fee Letters”) on the terms and subject to the conditions set forth therein.

5. Conditions

Each Commitment Party’s commitments and agreements hereunder are subject to the terms and conditions set forth below in this Section 5 and in Exhibit B hereto under the heading “Conditions precedent to closing and initial loan”.

Each Commitment Party's commitments and agreements hereunder are subject to (a) the execution and delivery of the definitive financing documentation (the "RBL Documentation") for the Senior Secured Facility in form and substance reasonably satisfactory to such Commitment Party (including, for avoidance of doubt, a condition precedent requiring the consummation of the DIP Funding and Equity Conversion (as defined in Exhibit A hereto) and customary expense and indemnification provisions and the entry of an order reasonably satisfactory to the Commitment Parties confirming the Plan of Reorganization (such order to include, without limitation, approval of the Borrower's entry into, and performance under, the Commitment Letter, the Fee Letters and the Senior Secured Facility), which such order is not subject to a stay pending appeal), (b) since the Petition Date (as defined in the Plan of Reorganization), (i) after giving effect to the filing of the Case, the entry of the Confirmation Order and the confirmation and consummation of the Plan of Reorganization, (ii) excluding any matters publicly disclosed prior to the filing of the Cases, any matters disclosed in any first day pleadings or declarations in connection with the Cases and the events and conditions related and/or leading up to the Cases and the effects thereof and (iii) excluding results from (A) general changes in hydrocarbon prices, (B) general changes in industry or economic conditions, (C) general changes in political conditions, including any engagements of hostilities, acts of war or terrorist activities or changes imposed by a governmental authority associated with additional security, there not having been any change, development or event that, individually or in the aggregate, has had or would reasonably be expected to have a material disruption or material adverse effect on the business, financial condition, or results of operations of the Borrower and its subsidiaries, taken as a whole, (c) after giving effect to the filing of the Case and matters relating thereto, such Commitment Party not becoming aware after the date hereof of any information or other matter (including any matter relating to assumptions for the Projections), which such information or matter is not otherwise publicly available prior to the date hereof, affecting the Borrower and its subsidiaries that in such Commitment Party's reasonable judgment is inconsistent in a material and adverse manner with any such information or other matter disclosed to such Commitment Party prior to the date hereof, (d) the Commitment Parties being reasonably satisfied with the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Senior Vice President-Asset Management (or similar position) and Treasurer of the Borrower following the consummation of the Plan of Reorganization (it being understood that the Commitment Parties agree that the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Senior Vice President-Asset Management and Treasurer of the Borrower in place as of the date hereof are reasonably satisfactory for purposes of this clause (d)), and the business plan for the Borrower at such time shall be consistent in all material respects with the most recent draft of the business plan provided to the Lead Arranger on or prior to the date hereof, (e) your performance of (i) all your obligations hereunder to provide information, and (ii) all your obligations hereunder and under the Fee Letters to pay fees and expenses, (f) there not having occurred a dismissal or conversion of the Case to proceedings under Chapter 7 of the Bankruptcy Code, (g) absent the consent of the Lenders, the Debtors shall have not filed or supported any other plan of reorganization or liquidation other than the Plan of Reorganization, (h) the satisfaction or waiver of all conditions precedent of the Senior Secured Facility on or before April 29, 2016, and (i) after giving effect to any borrowings as of the Closing Date, the Borrower shall have liquidity (in the form of cash plus undrawn borrowing base availability under the Senior Secured Facility) of not less than \$20,000,000.

6. Indemnification and Expenses

You agree (a) to indemnify and hold harmless the Commitment Parties, their affiliates and their respective directors, officers, employees, advisors, agents and other representatives (each, an "indemnified person") from and against any and all losses, claims, damages and liabilities to which any such indemnified person may become subject arising out of or in connection with this Commitment Letter, the Fee Letters, the Senior Secured Facility, the use of the proceeds thereof, the Plan of Reorganization and all transactions contemplated thereby or any claim, litigation, investigation or proceeding (a "Proceeding") relating to any of the foregoing, regardless of whether any indemnified

person is a party thereto, whether or not such Proceedings are brought by you, your equity holders, affiliates, creditors or any other person, and to reimburse each indemnified person upon demand for any reasonable and documented out-of-pocket legal or other documented out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing, provided that the foregoing indemnity will not, as to any indemnified person, apply to losses, claims, damages, liabilities or related expenses to the extent they are found by a final, nonappealable judgment of a court of competent jurisdiction to arise from (i) the willful misconduct, gross negligence or bad faith of such indemnified person or its control affiliates, directors, officers or employees (collectively, the “Related Parties”), or (ii) a material breach by such indemnified person (or any of its Related Parties) of its obligations under this Commitment Letter at a time when you have not breached your obligations hereunder in any material respect, or (iii) a dispute solely among indemnified persons (other than a Proceeding against any indemnified person in its capacity or in fulfilling its role as Lead Arranger, administrative agent, bookrunner, lender or any other similar role in connection with this Commitment Letter, the Fee Letters, the Senior Secured Facility or the use of the proceeds thereof) not arising out of any act or omission on the part of you or your affiliates and (b) to reimburse each Commitment Party and its affiliates for all reasonable and documented out-of-pocket expenses (including due diligence expenses, reasonable consultant’s fees and expenses, travel expenses, and the reasonable fees, charges and disbursements of counsel) incurred in connection with each of the Senior Secured Facility and any related documentation (including this Commitment Letter, the Fee Letters and the RBL Documentation) or the administration, amendment, modification or waiver thereof; provided, however, that in the case of both (a) and (b) above, counsel shall be limited to one (1) counsel to such indemnified persons, taken as a whole, one (1) local counsel in each relevant jurisdiction and one (1) regulatory counsel to all such indemnified persons with respect to a relevant regulatory matter, taken as a whole, and, solely in the event of a conflict of interest, one (1) additional counsel (and, if necessary, one (1) regulatory counsel and one (1) local counsel in each relevant jurisdiction or for each matter) to each group of similarly situated affected indemnified persons. It is further agreed that each Commitment Party shall only have liability to you (as opposed to any other person) and that each Commitment Party shall be liable solely in respect of its own commitment to the Senior Secured Facility on a several, and not joint, basis with any other Commitment Party. No indemnified person shall be liable for any damages arising from the use by others of Information or other materials obtained through electronic, telecommunications or other information transmission systems, except to the extent any such damages are found by a final, nonappealable judgment of a court of competent jurisdiction to arise from the gross negligence, willful misconduct or bad faith of such indemnified person. None of the indemnified persons or you, or any of your or their respective affiliates or the respective directors, officers, employees, advisors, and agents of the foregoing shall be liable for any indirect, special, punitive or consequential damages in connection with this Commitment Letter, the Fee Letters, the Senior Secured Facility or the transactions contemplated hereby, provided that nothing contained in this sentence shall limit your indemnity obligations to the extent set forth in this Section 6.

7. Sharing of Information, Absence of Fiduciary Relationship, Affiliate Activities

You acknowledge that each Commitment Party (or an affiliate of such Commitment Party) is a full service securities firm and such person may from time to time effect transactions, for its own or its affiliates’ account or the account of customers, and hold positions in loans, securities or options on loans or securities of you or your respective affiliates and of other companies that may be the subject of the transactions contemplated by this Commitment Letter. You acknowledge that the Commitment Parties and their respective affiliates have no obligation to use in connection with the transactions contemplated hereby, or to furnish to you, confidential information obtained from other companies or persons.

You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you and the Commitment Parties is intended to be or has been created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether the Commitment Parties have advised

or are advising you on other matters, and the Commitment Parties and their affiliates shall not be subject to any fiduciary or implied duties nor will you assert any claim that such a duty existed or was breached in connection with the Transactions contemplated hereby, (b) the Commitment Parties, on the one hand, and you, on the other hand, have an arm's length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty to you or your affiliates on the part of the Commitment Parties, (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter, (d) you have been advised that the Commitment Parties are engaged in a broad range of transactions that may involve interests that differ from your interests and that the Commitment Parties have no obligation to disclose such interests and transactions to you, (e) you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate, (f) each Commitment Party has been, is, and will be acting solely as a principal and, except as otherwise expressly agreed in writing by it and the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for you, any of your affiliates or any other person or entity and (g) none of the Commitment Parties has any obligation to you or your affiliates with respect to the Transactions contemplated hereby except those obligations expressly set forth herein or in any other express writing executed and delivered by such Commitment Party and you or any such affiliate.

8. Confidentiality

This Commitment Letter is delivered to you on the understanding that neither this Commitment Letter nor the Fee Letters nor any of their terms or substance shall be disclosed by you, directly or indirectly, to any other person except (a) with respect to the Fee Letters, in accordance with the confidentiality provision set forth in the Fee Letters and (b) with respect to the Commitment Letter, (i) to your officers, directors, agents and advisors who are directly involved in the consideration of this matter, in each case on a confidential and need-to-know basis, (ii) in any legal, judicial or administrative proceeding, including a filing with the United States Bankruptcy Court for the District of Delaware, or as otherwise required by law or regulation or as requested by a governmental authority (in which case you agree, to the extent permitted by law, to inform us promptly thereof), (iii) to (A) the Office of the United States Trustee for the District of Delaware, (B) the official committee of unsecured creditors, (C) the ad hoc committee of noteholders and (D) the DIP Lenders to the Borrower, in each case, and their respective advisors, and (iv) upon notice to the Commitment Parties, this Commitment Letter and the existence and contents hereof may be disclosed in connection with any public filing requirement.

9. Support of Plan of Reorganization; Transfer of RBL Secured Claims

Subject to the treatment of the RBL Secured Claims (as defined in the Plan of Reorganization) being in accordance with the terms and conditions as may be agreed upon by the Debtors and each holder of an RBL Secured Claim (for the avoidance of doubt, the deemed repayment of the outstanding RBL Secured Claims by the proceeds of the Senior Secured Facility in accordance with the Term Sheet shall be acceptable treatment), and for so long as this Commitment Letter has not been terminated in accordance with the terms hereof, each Commitment Party, solely with respect to itself, agrees (a) to support the Plan of Reorganization, including the solicitation, confirmation, and consummation of the Plan of Reorganization, as may be applicable, and will not take any actions materially inconsistent with the Plan of Reorganization, (b) not to object to or otherwise commence any proceeding to oppose the Plan of Reorganization or object to confirmation or consummation thereof, or support or encourage any other party to do so, (c) to not directly or indirectly (i) encourage or support 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 of Reorganization or (ii) take, support or encourage any other action (including by directing or instructing the administrative agent under the Pre-Petition RBL) that is materially

inconsistent with, or that would delay, obstruct or interfere with the proposal, solicitation, confirmation, or consummation of the Plan of Reorganization, (d) to the extent that any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Plan of Reorganization, negotiate in good faith appropriate additional or alternative measures to resolve such impediments, (e) to negotiate in good faith the terms of the RBL Documentation in accordance with this Commitment Letter and the Term Sheet, and (f) support, and take all reasonable actions necessary or reasonably requested by the Debtors to facilitate the approval by the Court of any motion for approval of this Commitment Letter.

Each Commitment Party agrees that so long as this Commitment Letter has not been terminated in accordance with the terms hereof, it shall not sell, assign, convey, or otherwise transfer or dispose of or grant, issue, or sell any option, right to acquire, voting, participation, or other interest in any RBL Secured Claims (each, a “Transfer”), unless the transferee thereof (a) is a Commitment Party, or (b) (i) prior to the time of such Transfer, agrees in writing for the benefit of the Borrower and the other Commitment Parties to become a Commitment Party and to be bound by all of the terms of this Commitment Letter with respect to such acquisition by executing a joinder in a form reasonably satisfactory to you and us, in which case it shall be deemed to be a Commitment Party hereunder, and (ii) you consent to such Transfer (such consent not to be unreasonably withheld or delayed). Each Commitment Party agrees and acknowledges that any Transfer that does not comply with the terms and procedures set forth in this Section 9 shall be deemed null and void *ab initio*. Notwithstanding anything contained herein to the contrary, a Commitment Party may Transfer any or all of its RBL Secured Claims to any entity that, as of the date of the Transfer, controls, is controlled by, or is under common control with such Commitment Party; provided, however, that on or prior to such Transfer such entity agrees in writing for the benefit of the Borrower and the other Commitment Parties to become a Commitment Party and to be bound by all of the terms of this Commitment Letter by executing a joinder in a form reasonably satisfactory to you and us.

10. Miscellaneous

This Commitment Letter shall not be assignable by you without the prior written consent of each Commitment Party (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto and the indemnified persons and is not intended to and does not confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and the indemnified persons to the extent expressly set forth herein. The Commitment Parties reserve the right to employ the services of their affiliates in providing services contemplated hereby and to allocate, in whole or in part, to their affiliates certain fees payable to the Commitment Parties in such manner as the Commitment Parties and their affiliates may agree in their sole discretion. This Commitment Letter may not be amended or waived except by an instrument in writing signed by you and each Commitment Party. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment Letter by facsimile or electronic transmission (e.g., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart hereof. Subject to the terms hereof, this Commitment Letter shall become binding and enforceable on each Lender immediately and automatically upon such Lender’s execution and delivery of an executed counterpart of this Commitment Letter to the Borrower. This Commitment Letter and the Fee Letters are the only agreements that have been entered into among us and you with respect to the Senior Secured Facility and set forth the entire understanding of the parties with respect thereto. This Commitment Letter and any claim or controversy arising hereunder or related hereto shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York, except to the extent that the Bankruptcy Code governs.

You and we hereby irrevocably and unconditionally submit to the exclusive jurisdiction of the Bankruptcy Court for the District of Delaware, and, to the extent that the Court does not have jurisdiction, any state or Federal court sitting in the Borough of Manhattan in the City of New York over any suit, action or proceeding arising out of or relating to the Transactions or the other transactions contemplated hereby, this Commitment Letter or the Fee Letters or the performance of services hereunder or thereunder. You and we agree that service of any process, summons, notice or document by registered mail addressed to you or us shall be effective service of process for any suit, action or proceeding brought in any such court. You and we hereby irrevocably and unconditionally waive any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in any inconvenient forum. You and we hereby irrevocably agree to waive trial by jury in any suit, action, proceeding, claim or counterclaim brought by or on behalf of any party related to or arising out of the Transactions, this Commitment Letter or the Fee Letters or the performance of services hereunder or thereunder.

Each of the Commitment Parties hereby notifies you that, pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law on October 26, 2001) (the “PATRIOT Act”), it is required to obtain, verify and record information that identifies the Borrower and each Guarantor, which information includes names, addresses, tax identification numbers and other information that will allow such Lender to identify the Borrower and each Guarantor in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective for the Commitment Parties and each Lender.

The indemnification, fee, expense, jurisdiction, information and confidentiality provisions contained herein and in the Fee Letters shall remain in full force and effect regardless of whether the RBL Documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or the commitments hereunder; provided that your obligations under this Commitment Letter (other than your obligations with respect to (a) the provision of information and representations with respect thereto and (b) confidentiality) shall automatically terminate and be superseded, to the extent comparable, by the provisions of the Senior Secured Facility documentation upon occurrence of the Closing Date thereunder.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms of this Commitment Letter and the Fee Letters by returning to us executed counterparts of this Commitment Letter and the Fee Letters not later than 11:59 p.m., New York City time, on the day that the Court enters an order (which order may be the Confirmation Order) authorizing the Borrower’s entry into, and performance under, the Commitment Letter and the Fee Letters. This offer will automatically expire at such time if we have not received such executed counterparts in accordance with the preceding sentence. In the event that the initial borrowing under the Senior Secured Facility does not occur on or before the Expiration Date (as defined below), then this Commitment Letter and the commitments hereunder shall automatically terminate unless we shall, in our discretion, agree to an extension. “Expiration Date” means the earliest of (a) the occurrence of a Termination Event under and as defined in the Restructuring Support Agreement (as defined in the Plan of Reorganization) and (b) 5:00 p.m., New York City time, on April 29, 2016.

[Signature Page Follows]

We are pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

JPMORGAN CHASE BANK, N.A.

By:


Name: JANE E. CRANDALL
Title: Authorized Officer

BRANCH BANKING AND TRUST COMPANY

By: Kelly Graham
Name: Kelly Graham
Title: Vice President

CANADIAN IMPERIAL BANK OF COMMERCE,
NEW YORK BRANCH

By: _____



Name:

Title:

E. Lindsay Gordon
Canadian Imperial Bank of Commerce
Executive Director

COMERICA BANK

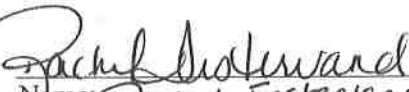
By:

A handwritten signature in black ink, appearing to read "Chad W. Stephenson", is written over a horizontal line.

Name: Chad W. Stephenson

Title: Vice President

COMPASS BANK

By: 
Name: Rachel Festervand
Title: SVP

DW CATALYST MASTER FUND, LTD.

By: DW Partners, LP, its investment manager

By:


A handwritten signature in black ink, appearing to read 'Shawn Singh', is written over a horizontal line.

Name: Shawn Singh

Title: Authorized Signatory

MUFG UNION BANK, N.A.

By:


Name: Audrey Jarvis
Title: Associate

ROYAL BANK OF CANADA

By: 

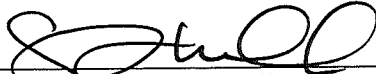
Name:

Leslie P. Vowell

Title:

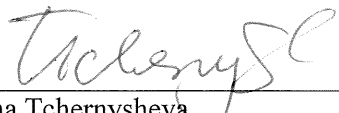
Attorney-in-Fact

WELLS FARGO BANK, NATIONAL
ASSOCIATION

By: 
Name: Stephanie Harrell
Title: Vice President

WHITNEY BANK

By:



Liana Tchernysheva
Senior Vice President

ZB, N.A. DBA AMEGY BANK

By:



Name: G. Scott Collins

Title: Senior Vice President

Accepted and agreed to as of the date first written
above:

SWIFT ENERGY COMPANY,
a Texas Corporation

By: _____
Name:
Title:

TRANSACTION SUMMARY

Capitalized terms used but not defined in this Exhibit A shall have the meanings set forth in the Commitment Letter to which this Exhibit A is attached.

The transactions described in the Commitment Letter along with the following transactions are referred to herein as the “Transactions”.

In connection herewith:

A. The Borrower has entered into a debtor in possession credit agreement with Cantor Fitzgerald Securities, as administrative agent and certain lenders signatory thereto, under which certain of the noteholders party thereto (the “DIP Lenders”) have agreed to make available a \$75 million junior lien debtor-in-possession facility (the “DIP Facility”). The DIP Facility is structured to make funds available according to the following schedule: (i) \$15.0 million from the date of entry of an interim order approving the DIP Facility, (ii) \$15.0 million from the date of entry of a final order approving the DIP Facility and (iii) \$45.0 million upon the occurrence of certain conditions, including agreements between the Debtors and the DIP Lenders with respect to the treatment of the DIP Facility and the Pre-Petition RBL under the Plan;

B. On or prior to the Closing Date, the DIP Facility shall have been (i) fully funded in an aggregate principal amount not less than \$75.0 million and (ii) converted, in full, into common equity interests of the Borrower (the “DIP Funding and Equity Conversion”);

C. On or prior to the Closing Date, the Borrower’s existing Second Amended and Restated Credit Agreement between the Borrower, Swift Energy Operating, LLC, JPMorgan Chase Bank, N.A., as administrative agent and issuing bank, and the other parties party thereto from time to time dated as of September 21, 2010 (as amended, supplemented or otherwise modified, the “Pre-Petition RBL”), will be partially repaid pursuant to paragraph 21 of the Final Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing on a Super-Priority, Secured Basis and (B) Use Cash Collateral, (II) Granting (A) Liens and Super-Priority Claims and (B) Adequate Protection to Certain Prepetition Lenders, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief, entered 2/2/2016 [Docket No. 224] (the “Final DIP Order”) and paragraph 20 of the Order (A) Approving the Sale of Certain of the Debtors’ Louisiana Assets, (B) Approving the Assumption, Assignment and Sale of Certain Contracts and Unexpired Leases, and (C) Granting Related Relief, entered 2/2/2016 [Docket No. 225];

D. In connection with the consummation of the Plan of Reorganization, Swift will obtain a senior secured first lien revolving borrowing base credit facility (the “Senior Secured Facility”) which will be subject to an initial borrowing base of \$320.0 million (the “Borrowing Base”) consisting of a conforming borrowing base and non-conforming borrowing base and subject to the terms and conditions set forth in the Commitment Letter, including Exhibit B; and

E. The proceeds of the Senior Secured Facility will be used (i) to fund the Borrower’s (A) emergence from Chapter 11 bankruptcy and (B) deemed repayment of all amounts outstanding under the Pre-Petition RBL and (ii) for the Borrower’s and its subsidiaries’ working capital and general corporate purposes.

For purposes of this Commitment Letter and the Fee Letters, “Closing Date” shall mean the date of (a) the satisfaction or waiver of the “Conditions precedent to closing and initial loan” set forth in Exhibit

B, (b) the satisfaction or waiver of the conditions set forth in Section 5 of the Commitment Letter and (c) the initial funding of the Senior Secured Facility.

INDICATIVE SUMMARY OF TERMS AND CONDITIONS

[See Attached]

Discussion Materials

March 2016



509600-0329-14731-Active.18663410.14

J.P.Morgan

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This term sheet is being provided in furtherance of settlement discussions and is entitled to protection under Rule 408 of the Federal Rules of Evidence and any similar federal or state rule of evidence. The transactions described in this summary are subject in all respects to, among other things, execution and delivery of definitive documentation and satisfaction or waiver of the conditions precedent set forth therein.

The information in this presentation is based upon any management forecasts supplied to us and reflects prevailing conditions and our views as of this date, all of which are accordingly subject to change. J.P. Morgan's opinions and estimates constitute J.P. Morgan's judgment and should be regarded as indicative, preliminary and for illustrative purposes only. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which was provided to us by or on behalf of the Company or which was otherwise reviewed by us. In addition, our analyses are not and do not purport to be appraisals of the assets, stock, or business of the Company or any other entity. J.P. Morgan makes no representations as to the actual value which may be received in connection with a transaction nor the legal, tax or accounting effects of consummating a transaction. Unless expressly contemplated hereby, the information in this presentation does not take into account the effects of a possible transaction or transactions involving an actual or potential change of control, which may have significant valuation and other effects.

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Indicative Terms and Conditions

Important Note: This term sheet assumes that all claims against, and interests in, the Borrower and the Guarantors (including, without limitation, with respect to the debtor-in-possession financing facility) are treated substantially in accordance with the terms set forth in the proposed Joint Plan of Reorganization of the Debtors and Debtors in Possession, dated February 5, 2016 [Docket No. 243], provided that all such claims under the fully funded debtor-in-possession financing facility shall be converted to common equity of Swift (as defined below) rather than be paid in cash. This term sheet is preliminary and subject to material change, including, without limitation, to the extent that the treatment of such claims and interests is proposed to be different from or inconsistent in any material respect with the proposed Joint Plan of Reorganization of the Debtors and Debtors in Possession, dated February 5, 2016 [Docket No. 243].

Indicative terms and conditions (subject to continuing review, diligence and approval)

Borrower:	Swift Energy Company (the "Borrower" or "Swift")						
Guarantors:	Any and all existing and future direct or indirect wholly-owned material domestic restricted subsidiaries of the Borrower (the "Guarantors" and with Swift, the "Loan Parties")						
Security:	<ul style="list-style-type: none"> First priority perfected liens on at least 95% of the PV-9 of proved oil and gas reserves (including title on 85% of the PV-9) Pledge of substantially all personal property of the Borrower and each Guarantor (including cash pursuant to DACAs) PV-9 to be determined using Administrative Agent's price deck 						
Facility:	Type	Max Commitment		Maturity	Coupon	Comm. Fee	OID/Upfront fee
	Exit RBL credit facility	Conforming	\$250mm	3 years	L + 300-400 bps (with grid based on utilization). During the Non-Conforming Borrowing Base Period, the full facility will be priced at L + 700 bps, with a step down to L + 600 when the non-conforming borrowing base drops to less than or equal to \$25mm. As used herein, "Non-Conforming Borrowing Base Period" shall mean the period from and after the closing date through the date in which the non-conforming borrowing base is extinguished and all loans thereunder have been paid in full.	50 bps	100 bps
	("Exit RBL")	Non-Conforming	\$70mm	November 1, 2017			
Borrowing base:	<ul style="list-style-type: none"> Advance rates customary for transactions of this type and customary borrowing base provisions (subject to the below), including: <ul style="list-style-type: none"> First redetermination to occur on November 1, 2016 and semi-annually thereafter (with 1 interim redetermination permitted prior to the first redetermination and between each scheduled redetermination for each of (x) Borrower and (y) Administrative Agent or Required Lenders) § During the Non-Conforming Borrowing Base Period, if the conforming borrowing base is decreased in connection with a redetermination (other than the November 1, 2017 scheduled redetermination) then the non- 						

Indicative Terms and Conditions

	<p>conforming borrowing base shall increase by the amount of any such decrease</p> <ul style="list-style-type: none"> Asset sales (which shall include transfers to unrestricted subsidiaries, except as otherwise agreed) and hedge unwinds exceeding 5% in aggregate of the borrowing base as well as insufficient title will result in a borrowing base adjustment
Financial covenants:	<ul style="list-style-type: none"> Minimum Current Ratio¹ $\geq 1.0x$ starting in Q2 2016 Maximum Debt to EBITDA² Ratio $\leq 6.5x$ starting in Q3 2016, stepping down to 6.0x in Q4 2016, 5.75x in Q1 2017 and Q2 2017, 5.25x in Q3 2017, 5.0x in Q4 2017, 4.5x in Q1 2018, 4.0x in Q3 2018 and 3.5x in Q1 2019; calculation to be subject to customary annualization mechanic for Q3 2016 and Q4 2016 tests³ Minimum Liquidity \$10mm with anti-hoarding <p>Calculation and operation of the foregoing shall be consistent with the Business Plan (as defined below).</p>
Documentation:	Documentation to be prepared by counsel to the Administrative Agent
Terms:	<ul style="list-style-type: none"> Representations, covenants (including no junior debt except as indicated below and <u>provided</u> that provisions regarding unrestricted subsidiaries shall be satisfactory to the Exit RBL lenders and preclude any transfer of assets to unrestricted subsidiaries during the Non-Conforming Borrowing Base Period), events of default (provided that failure to extinguish, and repay in full all loans under the non-conforming borrowing base, on November 1, 2017 shall be subject to a 30 day grace period) and other terms not specified herein shall be usual and customary for RBL facilities
Use of proceeds:	To (i) fund (A) emergence from Chapter 11 and (B) deemed repayment of all borrowings under the pre-petition RBL facility and (ii) provide working capital and for other general corporate purposes of the Loan Parties
Indicative terms and conditions (subject to continuing review, diligence and approval)	
Mandatory prepayments:	<ul style="list-style-type: none"> 100% of all the net cash proceeds of all asset sales or other dispositions of collateral (including any hedge unwinds) by the Borrower and any restricted subsidiary (including insurance and condemnation proceeds and any transfer of property to an unrestricted subsidiary) and issuances of debt, subject to negotiated exceptions <ul style="list-style-type: none"> Excludes hydrocarbon sales in the ordinary course of business During the Non-Conforming Borrowing Base Period, any mandatory prepayment shall repay and permanently reduce the non-conforming borrowing base facility After termination of non-conforming facility, exceptions to mandatory prepayment requirements to be usual and customary for RBL facilities
Junior Debt:	<ul style="list-style-type: none"> Debt covenant to include exception for junior lien debt issued or incurred to (a) first, refinance extensions of credit under, and permanently reduce, the non-conforming borrowing base and (b) second, refinance and permanently reduce the commitments to the conforming borrowing base and to fund cash to the balance sheet, in each case, on terms satisfactory to the Exit RBL lenders, including (i) entry into an intercreditor agreement satisfactory to the Exit RBL lenders and (ii) such junior lien debt not having any scheduled repayment, mandatory redemption or sinking fund obligation prior to the 91st day after the Exit RBL maturity date or being

¹ Current assets to include total undrawn commitment; current liabilities to exclude non-conforming facility.

² EBITDA to be defined in a manner consistent with EBITDA as used in the Swift business plan delivered to JPM on 3/7/16 as excel file (the "Business Plan").

³ It is understood that, Q2 2016 EBITDA and Q3 2016 EBITDA shall be multiplied by 2 for Q3 2016 test and Q2 2016, Q3 2016 and Q4 2016 EBITDA shall be multiplied by 4/3 for Q4 2016 test.

Indicative Terms and Conditions

	<p>secured by any collateral which does not secure the Exit RBL on a senior lien basis.</p> <ul style="list-style-type: none"> The issuance of junior lien debt shall be applied first to refinance and permanently reduce the non-conforming borrowing base to zero and thereafter may be applied to refinance and permanently reduce the commitments to the conforming borrowing base and to fund cash to the balance sheet. The conforming borrowing base shall be reduced by \$0.25 for every \$1.00 of such junior lien debt issued or incurred not applied to refinance and permanently reduce the non-conforming borrowing base.
Reporting requirements:	<p>Usual and customary for transactions of this type, including:</p> <ul style="list-style-type: none"> December 31, 2015 year-end reserve report, which shall be audited by an approved reserve engineer in accordance with the Borrower's past practices Borrower-prepared mid-year reserve report Beginning with the December 31, 2016 year-end reserve report, a year-end reserve report prepared by Degolyer & MacNaughton, Ryder Scott Company Petroleum Consultants, L.P., Netherland, Sewell & Associates, Inc., Cawley, Gillespie & Associates, Inc. or HJ Gruy and Associates Receipt of audited year-end financial statements Receipt of quarterly unaudited financial statements 5 years of quarterly detailed projections, reasonably acceptable to the Lenders and the Administrative Agent Receipt of quarterly compliance certificates
Conditions precedent to closing and initial loan:	<p>Usual and customary for transactions of this type, including:</p> <ul style="list-style-type: none"> The Plan of Reorganization and the order (or orders) of the Bankruptcy Court confirming the Plan of Reorganization shall be reasonably satisfactory to each of Lead Arranger and Administrative Agent Effective Date under the Plan shall have occurred Debtor-in-possession financing facility has been fully funded in the amount of at least \$75 million Administrative Agent's reasonable satisfaction that the claims against or interests in the Borrower and the Guarantors have been satisfied or otherwise addressed as set forth in the Plan (including, without limitation, that the debtor-in-possession financing facility has been converted to common equity of Swift as reorganized) Pro forma financials as of closing date Receipt of documentation required for applicable "know your customer" and anti-money laundering rules and regulations Guarantees shall have been executed and all documents required to perfect security interest in the collateral shall have been executed and delivered and, in each case, all such guarantees and documents shall be in full force and effect Execution and delivery of the Exit Facility Documentation; delivery of customary opinions and closing documentation Receipt of reasonably satisfactory title opinions with respect to at least 85% of the PV-9 value of proved oil and gas properties in the initial Reserve Report Receipt of all necessary governmental and third party consents and approvals Receipt of evidence that pro forma unrestricted cash (together with unused commitments under the Exit RBL) of not less than an amount to be mutually agreed All representations and warranties in the Exit Facility Documentation shall be true and correct in all material respects and there shall be no default All fees required to be paid on the Closing Date (incl. reasonable and documented out-of-pocket expenses) shall have been paid Closing of the Facility shall have occurred on or before a date to be mutually agreed
Conditions precedent to each credit extension:	Usual and customary for transactions of this type

Indicative Terms and Conditions

Administrative agent:	<ul style="list-style-type: none">JPMorgan Chase Bank, N.A.
------------------------------	---

EXHIBIT B

Upfront Fee Letter

EXECUTION COPY

JPMORGAN CHASE
BANK, N.A.
383 Madison Avenue
New York, NY 10179

BRANCH BANKING AND
TRUST COMPANY
8006 Discovery Drive
Clearing Division 2nd Floor
Richmond, VA 23229

CANADIAN IMPERIAL
BANK OF COMMERCE,
NEW YORK BRANCH
595 Bay Street, 5th Floor
Toronto, Ontario, Canada
M5G 1M6

COMERICA BANK
411 West Lafayette
Boulevard
Detroit, MI
48226

COMPASS BANK
24 Greenway Plaza, Suite
1400A
Houston, TX
77046

DW CATALYST MASTER
FUND, LTD.
590 Madison Avenue, 9th
Floor
New York, NY 10022

MUFG UNION BANK, N.A.
500 N. Akard, Suite 4200
Dallas, TX
75201

ROYAL BANK OF
CANADA
3 World Financial Center 200
Vesey Street New York, NY
10281

WELLS FARGO BANK,
NATIONAL
ASSOCIATION,
1000 Louisiana, 9th Floor
Houston, TX 77002

WHITNEY BANK
One Hancock Plaza 2510
14th Street Gulfport, MS
39501

ZB, N.A. DBA AMEGY
BANK
4400 Post Oak Parkway
Houston, TX
77027

March 15, 2016

Swift Energy Company
17001 Northchase Drive, Suite 100
Houston, Texas 77060
Attention: Alton D. Heckaman, Jr.

Swift Energy Company
Senior Secured First Lien Revolving Credit Facility
Upfront Fee Letter

Ladies and Gentlemen:

Reference is made to the Commitment Letter dated the date hereof (including the exhibits thereto, the "Commitment Letter") among us and you, regarding the Transactions described therein. Capitalized terms used but not defined herein are used with the meanings assigned to them in the Commitment Letter. This letter agreement is the Upfront Fee Letter referred to in the Commitment Letter.

1. Fees

As consideration for the agreements and commitments under the Commitment Letter, you agree to pay, or cause to be paid, to each Lender under the Senior Secured Facility, an upfront fee in an

amount equal to 1.0% of the amount of such Lender's allocated share of the initial Borrowing Base in effect on the Closing Date, which fee shall be payable by you on the Closing Date.

You agree that, once paid, the fees or any part thereof payable hereunder shall not be refundable under any circumstances. All fees payable hereunder shall be paid in immediately available funds and shall be in addition to reimbursement of our reasonably incurred and documented out-of-pocket expenses as provided in the Commitment Letter. You agree that we and any other lender, in its sole discretion may share all or a portion of any of the fees payable pursuant to this Upfront Fee Letter.

2. Miscellaneous

It is understood and agreed that this Upfront Fee Letter shall not constitute or give rise to any obligation to provide any financing; such an obligation will arise only to the extent provided in the Commitment Letter if accepted in accordance with its terms. This Upfront Fee Letter may not be amended or waived except by an instrument in writing signed by each Commitment Party and you. This Upfront Fee Letter, and any claim, controversy or dispute arising under or related to this Upfront Fee Letter, shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York, except to the extent that the Bankruptcy Code governs. This Upfront Fee Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this letter agreement by facsimile transmission or electronic transmission (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart hereof.


This Upfront Fee Letter is delivered to you on the understanding that neither this Upfront Fee Letter nor any of its terms or substance shall be disclosed, directly or indirectly, to any other person except (a) to your officers, directors, agents and advisors who are directly involved in the consideration of this matter, (b) as may be compelled in a judicial or administrative proceeding or as otherwise required by law (in which case you agree to inform us promptly thereof) or (c) as filed with the United States Bankruptcy Court for the District of Delaware; provided that, you will make reasonable best efforts to ensure that this Upfront Fee Letter is subject to a seal order in form and substance reasonably satisfactory to the Lead Arranger or otherwise redacted in form and substance reasonably satisfactory to the Lead Arranger; provided that the Commitment Parties agree that this Upfront Fee Letter may be distributed by you to (i) the Office of the United States Trustee for the District of Delaware and, on a professional eyes' only basis, Akin Gump Strauss Hauer & Feld LP, counsel to the official committee of unsecured creditors, and Kirkland & Ellis LLP, counsel to certain bondholders and DIP Lenders to the Borrower, and (ii) upon the execution and delivery of a confidentiality agreement to the Commitment Parties on terms acceptable to the Commitment Parties, such other persons as may reasonably be agreed by you and the Commitment Parties.

[Signature Page Follows]

Please confirm that the foregoing is our mutual understanding by signing and returning to us an executed counterpart of this Upfront Fee Letter.

Very truly yours,

JPMORGAN CHASE BANK, N.A.

By: 
Name: JANE E. CANNATA
Title: Authorized Officer

BRANCH BANKING AND TRUST COMPANY

By: Kelly Graham
Name: Kelly Graham
Title: Vice President

CANADIAN IMPERIAL BANK OF COMMERCE,
NEW YORK BRANCH

By: _____




Name:


Title:

E. Lindsay Gordon
Canadian Imperial Bank of Commerce
Executive Director

COMERICA BANK

By: 
Name: Chad Stephenson
Title: Vice President

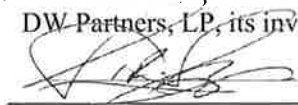
COMPASS BANK

By: 
Name: Rachel Festenand
Title: SVP

DW CATALYST MASTER FUND, LTD.

By: DW Partners, LP, its investment manager

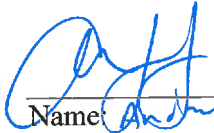
By:



Name: Shawn Singh

Title: Authorized Signatory

MUFG UNION BANK, N.A.

By: 
Name: Andrew Jarvis
Title: Associate

ROYAL BANK OF CANADA

By:

A handwritten signature in black ink, appearing to read "Leslie P Vowell", written over a horizontal line.

Name: Leslie P Vowell

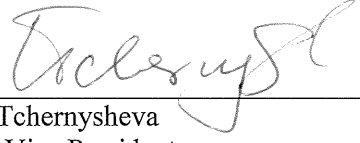
Title: Attorney-in-Fact

WELLS FARGO BANK, NATIONAL
ASSOCIATION

By: 
Name: Stephanie Harrell
Title: Vice President

WHITNEY BANK


By:



Liana Tchernysheva
Senior Vice President

ZB, N.A. DBA AMEGY BANK

By:


Name: G. Scott Collins
Title: Senior Vice President

Accepted and agreed to as of
the date first written above:

SWIFT ENERGY COMPANY

By: _____

Name:

Title:

EXHIBIT C

Agency Fee Letter

EXECUTION COPY

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
270 Park Avenue
New York, New York 10017

March 15, 2016

Swift Energy Company
17001 Northchase Drive, Suite 100
Houston, Texas 77060
Attention: Alton D. Heckaman, Jr.

Swift Energy Company
Senior Secured First Lien Revolving Credit Facility
Agency Fee Letter

Ladies and Gentlemen:

Reference is made to the Commitment Letter dated the date hereof (including the exhibits thereto, the “Commitment Letter”) among the Commitment Parties and you, regarding the Transactions described therein. Capitalized terms used but not defined herein are used with the meanings assigned to them in the Commitment Letter. This letter agreement is the Agency Fee Letter referred to in the Commitment Letter.

[Redacted]

You agree that, once paid, any fee set forth above or any part thereof payable hereunder shall not be refundable under any circumstances. Any fee payable hereunder shall be paid in immediately available funds and shall be in addition to reimbursement of our reasonably incurred and documented out-of-pocket expenses as provided in the Commitment Letter. You agree that we in our sole discretion may share all or a portion of any fee payable pursuant to this Agency Fee Letter.

2. Miscellaneous

It is understood and agreed that this Agency Fee Letter shall not constitute or give rise to any obligation to provide any financing; such an obligation will arise only to the extent provided in the Commitment Letter if accepted in accordance with its terms. This Agency Fee Letter may not be amended or waived except by an instrument in writing signed by JPMorgan and you. This Agency Fee Letter, and any claim, controversy or dispute arising under or related to this Agency Fee Letter, shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York, except to the extent that the Bankruptcy Code governs. This Agency Fee Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this letter agreement by facsimile transmission or electronic transmission (e.g., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart hereof.


This Agency Fee Letter is delivered to you on the understanding that neither this Agency Fee Letter nor any of its terms or substance shall be disclosed, directly or indirectly, to any other person except (a) to your officers, directors, agents and advisors who are directly involved in the consideration of this matter, (b) as may be compelled in a judicial or administrative proceeding or as otherwise required by law (in which case you agree to inform us promptly thereof) or (c) as filed with the United States Bankruptcy Court for the District of Delaware; provided that, you will make reasonable best efforts to ensure that this Agency Fee Letter is subject to a seal order in form and substance reasonably satisfactory to JPMorgan or otherwise redacted in form and substance reasonably satisfactory to JPMorgan; provided that JPMorgan agrees that this Agency Fee Letter may be distributed by you to (i) the Office of the United States Trustee for the District of Delaware and, on a professional eyes' only basis, Akin Gump Strauss Hauer & Feld LP, counsel to the official committee of unsecured creditors, and Kirkland & Ellis LLP, counsel to certain bondholders and DIP Lenders to the Borrower, and (ii) upon the execution and delivery of a confidentiality agreement to JPMorgan on terms acceptable to it, such other persons as may reasonably be agreed by you and JPMorgan.

[Signature Page Follows]

Please confirm that the foregoing is our mutual understanding by signing and returning to us an executed counterpart of this Fee Letter.

Very truly yours,

JPMORGAN CHASE BANK, N.A.

By: 
Name: J. F. Smith
Title: Authorized Officer

Accepted and agreed to as of
the date first written above:

SWIFT ENERGY COMPANY

By: _____
Name:
Title: