

United States Bankruptcy Court
For the District of Delaware

In re: SWIFT ENERGY COMPANY, *et al.*,¹

Case No. 15-12670 (MFW)

Debtors.

Chapter 11

**PERIODIC REPORT REGARDING VALUE, OPERATIONS AND
PROFITABILITY OF ENTITIES IN WHICH THE ESTATES OF
SWIFT ENERGY COMPANY, ET AL.
HOLDS A SUBSTANTIAL
OR CONTROLLING INTEREST**

This is the report as of December 31, 2015 on the value, operations and profitability of those entities in which the Debtors holds a substantial or controlling interest, as required by Bankruptcy Rule 2015.3. Debtor Swift Energy International, Inc. holds a substantial or controlling interest in the following entities (the “Non-Debtor Entities”):

Name of Entity	Interest of the Estate
Swift Energy Canada, Ltd.	100%
Swift Energy New Zealand Limited	100%
Swift Energy New Zealand Holdings Limited	100%

This periodic report contains reports on the value, operations, and profitability of each Non-Debtor Entity.

¹

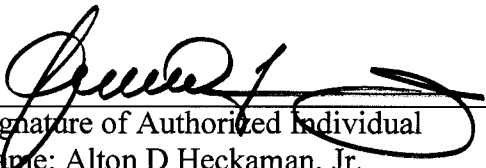
The Debtors are the following nine entities (the last four digits of their respective taxpayer identification numbers follow in parentheses): Swift Energy Company (0661); Swift Energy International, Inc. (6721); Swift Energy Group, Inc. (8150); Swift Energy USA, Inc. (8212); Swift Energy Alaska, Inc. (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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The undersigned, having reviewed the above listing of entities in which the Debtors hold a substantial or controlling interest, and being familiar with the Debtors' financial affairs, verifies under the penalty of perjury that the listing is complete, accurate and truthful to the best of his/her knowledge.

Date: January_27, 2016


Signature of Authorized Individual
Name: Alton D Heckaman, Jr.
Title: Executive VP / CFO

AET

Exhibit A
Valuation Estimates for Non-Debtor
Entities

Swift Energy Canada, Ltd.

Swift Energy Canada, Ltd. is a Canada domiciled corporation that was never capitalized. It has no assets or liabilities. This entity has de *minimis* (if any) value.

Swift Energy New Zealand Limited

Swift Energy New Zealand Limited is a New Zealand domiciled corporation. This entity conducted oil and gas operations until 2008 when it liquidated 100% of its assets except for a contingent royalty assignment. It will only receive future royalties if certain cumulative future production thresholds are achieved by the purchaser of its assets. Based on monitoring reports received by the Debtors, the probability of the production thresholds being achieved are remote. Accordingly, the contingent royalty rights are deemed to have no value. Swift Energy New Zealand, Ltd. has a \$65,000 intercompany liability to Debtor Swift Energy Operating, LLC for funds received to cover administrative costs of maintain New Zealand statutory compliance requirements. This entity has de *minimis* (if any) value.

Swift Energy New Zealand Holdings Limited

Swift Energy New Zealand Holdings Limited is a New Zealand domiciled corporation. This entity conducted oil and gas operations until 2008 when it liquidated 100% of its assets. This entity has no remaining assets or liabilities. This entity has de *minimis* (if any) value.

Exhibit B
Financial Statements for Non-Debtor Entities

The Non-Debtor Entities have no assets and no significant liabilities. Accordingly, the Debtors have not produced balance sheets, statements of income (loss), statements of cash flows, or statement of changes in shareholders' / partners' equity (deficit) for the Non-Debtor Entities.

Exhibit C
Description of Operations for Non-Debtor
Entities

The Non-Debtor entities have no operations.