

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
March 23, 2015 (March 23, 2015)

SM Energy Company

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-31539
(Commission
File Number)

41-0518430
(I.R.S. Employer
Identification No.)

1775 Sherman Street, Suite 1200, Denver, Colorado
(Address of principal executive offices)

80203
(Zip Code)

Registrant's telephone number, including area code: **(303) 861-8140**

Not applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

In accordance with General Instruction B.2. of Form 8-K, the following information, including Exhibit 99.1, shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or otherwise subject to the liabilities of that section, nor shall such information and Exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On March 23, 2015, Jay Ottoson, President and Chief Executive Officer of SM Energy Company (the "**Company**") will present at the Scotia Howard Weil Energy Conference. The information included with this Current Report as Exhibit 99.1 includes graphic images or slides that will be made available at the conference. These slides are also available for viewing at the Company's website, www.sm-energy.com, although the Company reserves the right to discontinue that availability at any time.

Item 9.01 Financial Statements and Exhibits.

- (d) Exhibits. The following exhibits are furnished as part of this report:
Exhibit 99.1 Presentation slides dated March 23, 2015.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SM ENERGY COMPANY

Date: March 23, 2015

By: /s/ DAVID W. COPELAND
David W. Copeland
Executive Vice President, General Counsel and Corporate Secretary

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Scotia Howard Weil Energy Conference

Jay Ottoson
President and CEO

March 23, 2015



Forward Looking Statements - Cautionary Language



Except for historical information contained herein, statements in this presentation, including information regarding the business of the Company, contain forward looking statements within the meaning of securities laws, including forecasts and projections. The words "anticipate," "assume," "believe," "budget," "estimate," "expect," "forecast," "intend," "plan," "project," "will," and similar expressions are intended to identify forward looking statements. These statements involve known and unknown risks, which may cause SM Energy's actual results to differ materially from results expressed or implied by the forward looking statements. These risks include factors such as the availability, proximity, and capacity of gathering, processing and transportation facilities; the uncertainty of negotiations to result in an agreement or a completed transaction; the uncertain nature of announced acquisition, divestiture, joint venture, farm down, or similar efforts and the ability to complete any such transactions; the uncertain nature of expected benefits from the actual or expected acquisition, divestiture, joint venture, farm down, or similar efforts; the volatility and level of oil, natural gas, and natural gas liquids prices; uncertainties inherent in projecting future rates of production from drilling activities and acquisitions; the imprecise nature of estimating oil and gas reserves; the availability of additional economically attractive exploration, development, and acquisition opportunities for future growth and any necessary financings; unexpected drilling conditions and results; unsuccessful exploration and development drilling results; the availability of drilling, completion, and operating equipment and services; the risks associated with the Company's commodity price risk management strategy; uncertainty regarding the ultimate impact of potentially dilutive securities; and other such matters discussed in the "Risk Factors" section of SM Energy's 2014 Annual Report on Form 10-K, as such risk factors may be updated from time to time in the Company's other periodic reports filed with the Securities and Exchange Commission. The forward looking statements contained herein speak as of the date of this announcement. Although SM Energy may from time to time voluntarily update its prior forward looking statements, it disclaims any commitment to do so except as required by securities laws.

Strategy and Asset Overview



How SM Energy will differentially grow shareholder value

Continue to increase the value and quantity of core program inventory

- Leverage operational efficiencies/scale
- Utilize industry leading technology to increase well performance

Focus on debt adjusted per share metrics

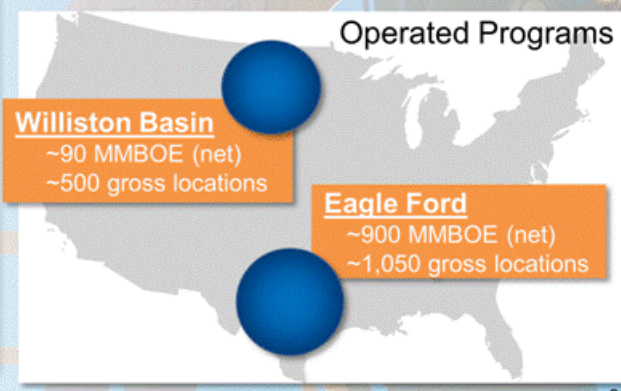
- Provide top quartile debt adjusted production, proved reserve, and EBITDAX growth

Preserve financial strength and flexibility

- Maintain low leverage

Significant existing development inventory in each core program

- Economic inventory⁽¹⁾ of approx. **1.0 BBOE** in operated Eagle Ford and Bakken/Three Forks; **nearly 20 times** 2014 corporate production
- Potential to increase inventory by more than double without acquisitions

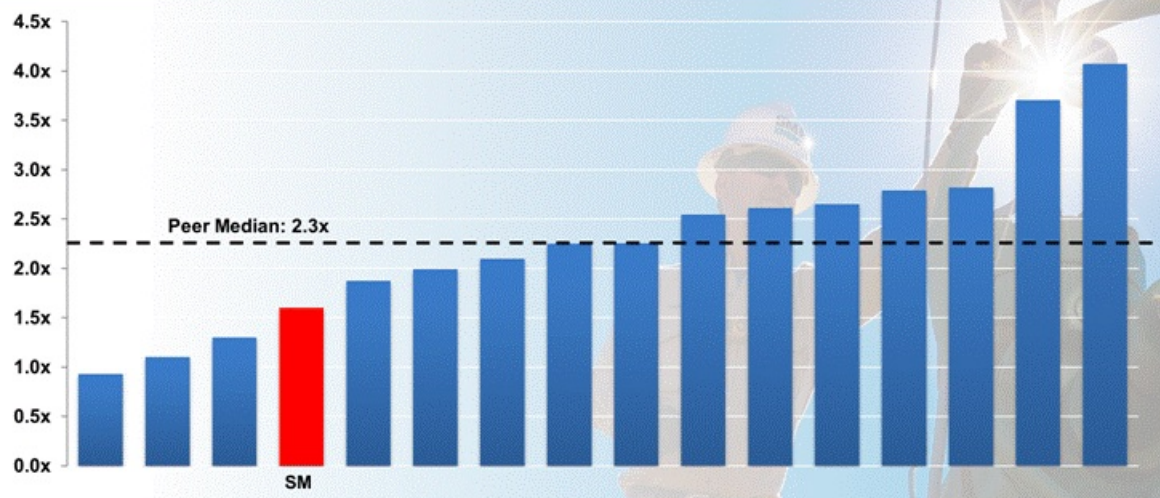


(1) Economic inventory consists of projects expected to achieve at least a 20% rate of return at 5-yr average strip pricing as of 2/23/15 and expected well costs. 3

Debt to TTM adjusted EBITDAX



Top quartile leverage vs. peers



- **SM Energy's December 31, 2014 debt to trailing twelve-month adjusted EBITDAX is below its peer median average of 2.3x.**

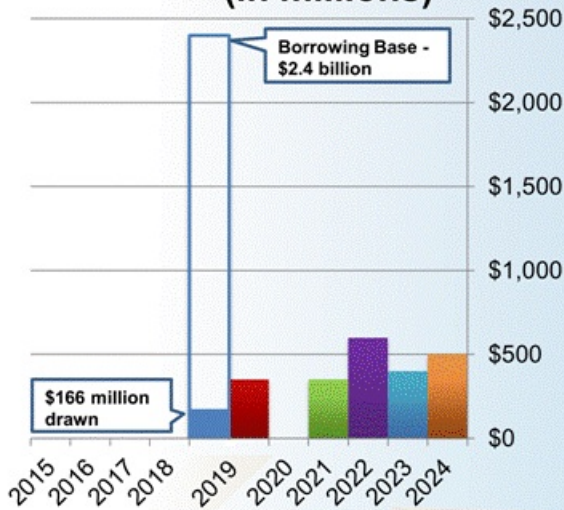
Note: 12/31/14 balance sheet and TTM EBITDAX data sourced from Bloomberg. Peer Group consists of CLR, COG, CXO, DNR, EGN, NFX, OAS, PXD, ROSE, RRC, UPL, WLL, WPX, XCO, and XEC. 4

Financial Position



DEBT MATURITIES AS OF December 31, 2014

(in millions)



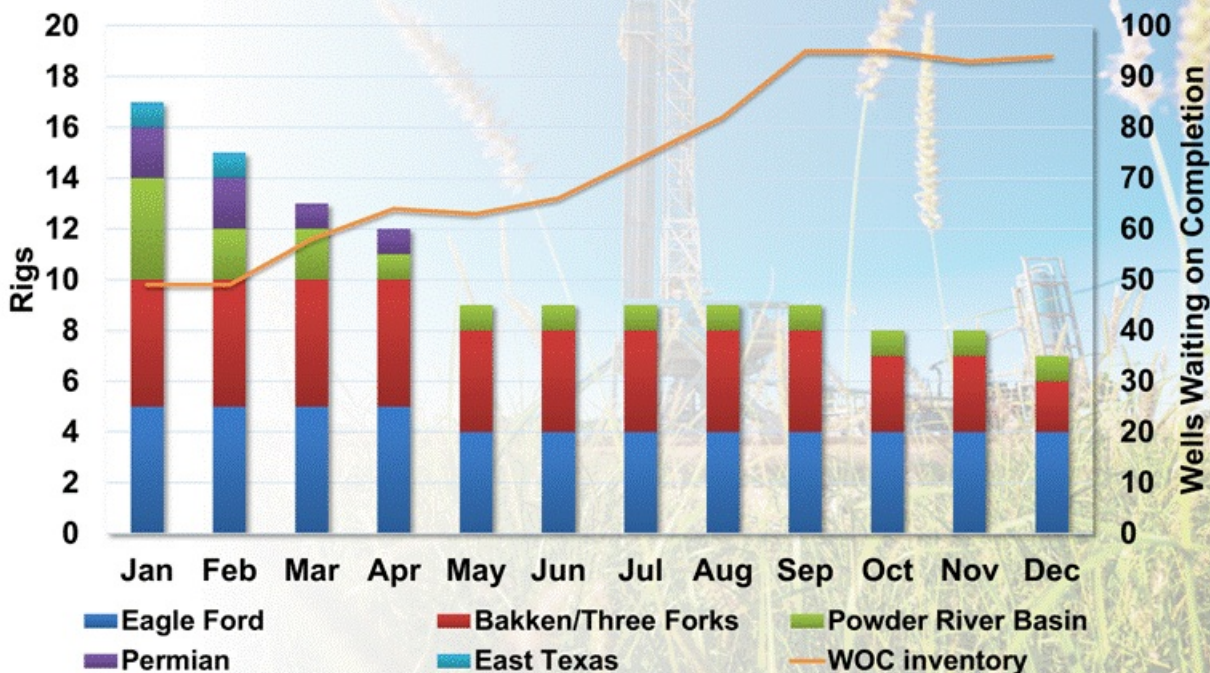
- **Strong balance sheet with significant liquidity.**
- **First maturity is in 2019.**
- **Credit Facility:**
 - ✓ **Matures in 2019**
 - ✓ **Borrowing base of \$2.4 billion**
 - ✓ **Commitments of \$1.5 billion**



2015 Operated Activity



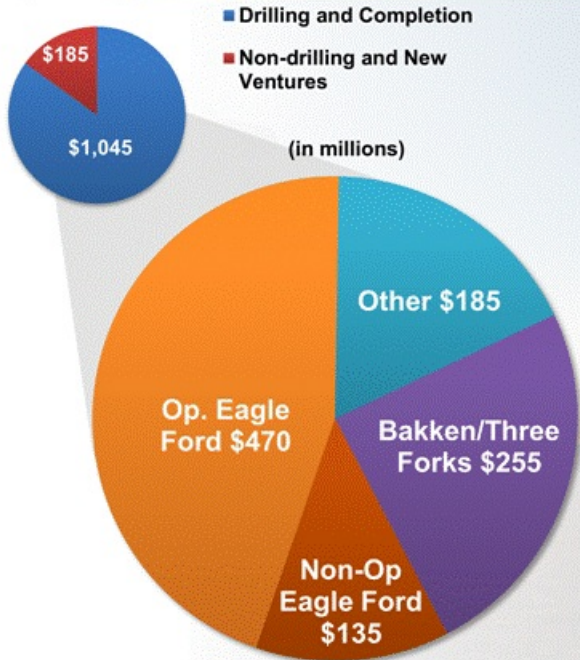
Reducing rig activity and building WOC inventory



2015 Capital Expenditures

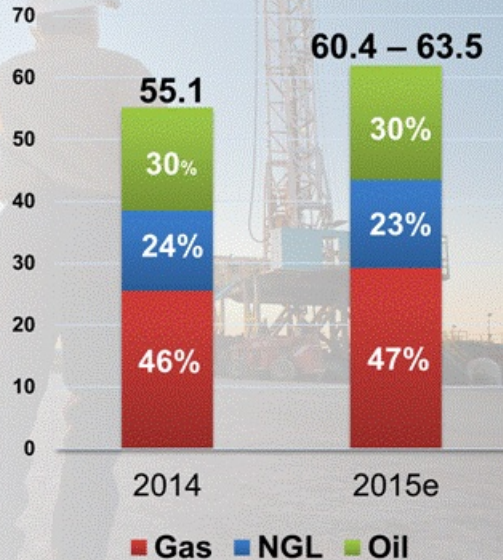


Significantly reduced CAPEX program that yields YoY production growth



Total CAPEX budget of \$1,230

Annual Production (MMBOE)

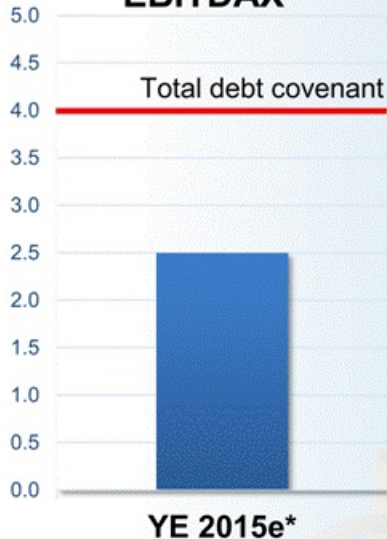


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Financial Outlook



Debt to TTM Adjusted EBITDAX



- 2015 CAPEX is expected to be ~\$150 million in excess of 2015 adjusted EBITDAX.*
- Expecting quarterly adjusted EBITDAX to exceed quarterly CAPEX in 2H15.*
- Strong financial and liquidity position entering 2016.

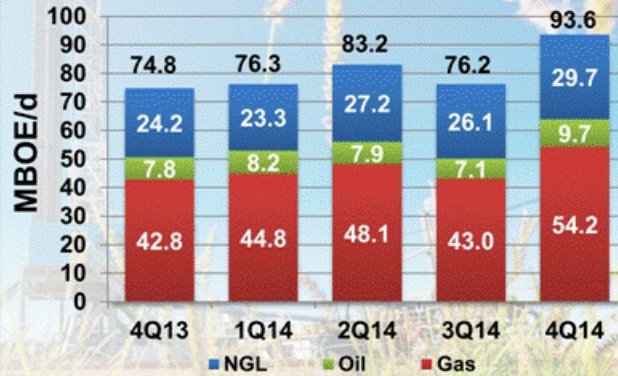
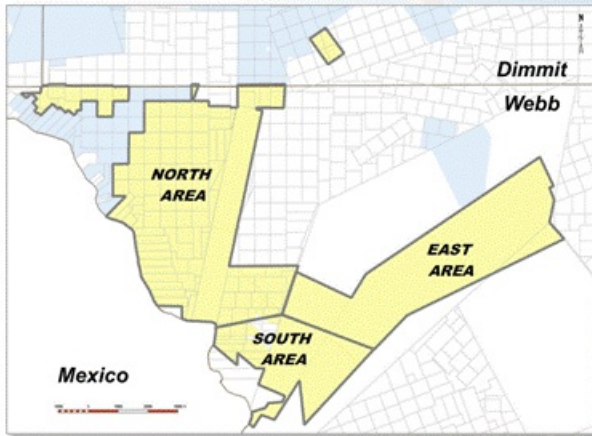
*Outspend and leverage amounts assume strip pricing as of 2/23/15 and do not take in to account proceeds from expected Mid-Continent asset divestiture.

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Operated Eagle Ford Program



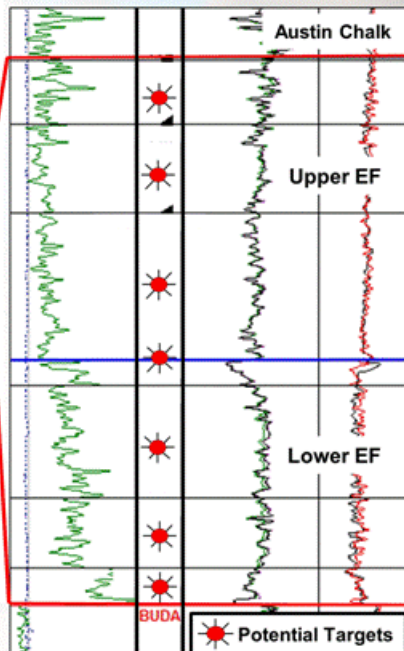
~144,000 total net acres



Operated Eagle Ford Type Log



ERA	PERIOD	FORMATION	LITH	MYA
CENOZOIC	PALEOGENE (Continental)	Rubin	SHAL	
		Winn	SAND	
		Mikoy	SHAL	0.0
		Eocene	SAND	
		Olsen	SAND	
		San Miguel	SAND	
		Anacacho	LITH	
		Austin	CHALK	0.1
		Eagle Ford	SHAL	0.1
		Buda	LITH	
MESOZOIC	CRETACEOUS	Del Rio	SHAL	
		Groesbeek	LITH	
		Edwards	LITH	
		Clint Rose	LITH	
		Paraná (Brazil)	SHAL	
		Paraná (Uruguay)	LITH	
		Paraná (Pine Island)	SHAL	
		Ship	LITH	100
		Hemlock-Tripoli Pk	SAND	
		Cotton Valley Basin	SAND	
JURASSIC		Haysville	SAND	
		Buckner	SAND	
		Shinarump	LITH	
		Sargolite	SAND	
		Louisa Salt	SALT	
TRIASSIC		Proterozoic (G. Jurassic)	?	100
			?	100

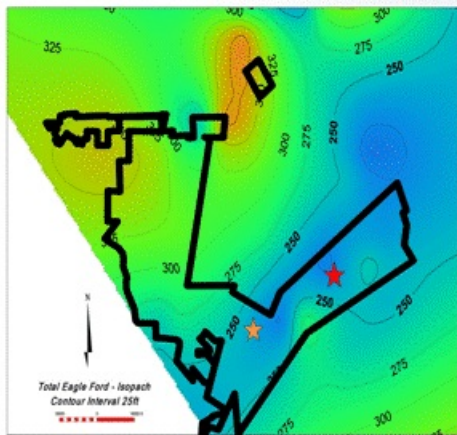


- SM Energy has some of the thickest total Eagle Ford Shale interval in the play.
- Identified several targets within the Upper and Lower Eagle Ford based on facies work.
- Thickness and geo-mechanical variability presents an opportunity for increased inventory through stacking laterals.

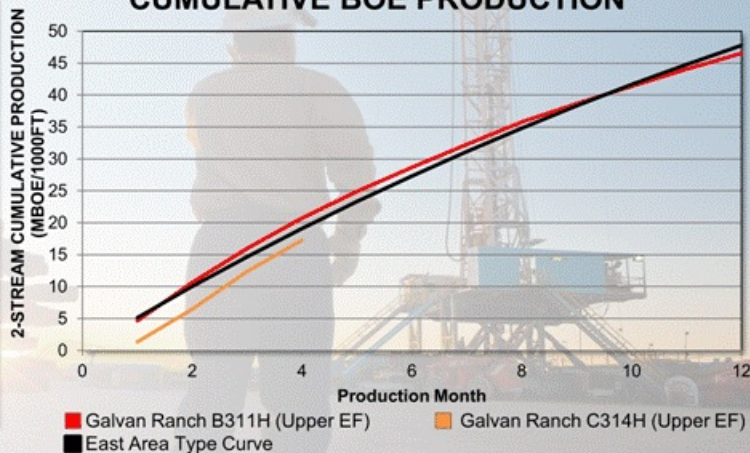
Upper Eagle Ford East Testing



Proving up the viability of the Upper Eagle Ford



EAST UPPER EAGLE FORD WELLS CUMULATIVE BOE PRODUCTION

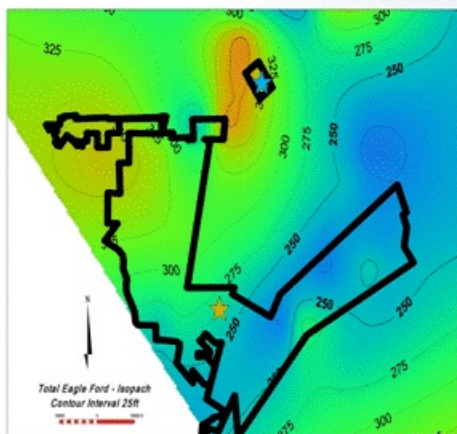


Upper Eagle Ford East results are in-line with Lower Eagle Ford East type curve.

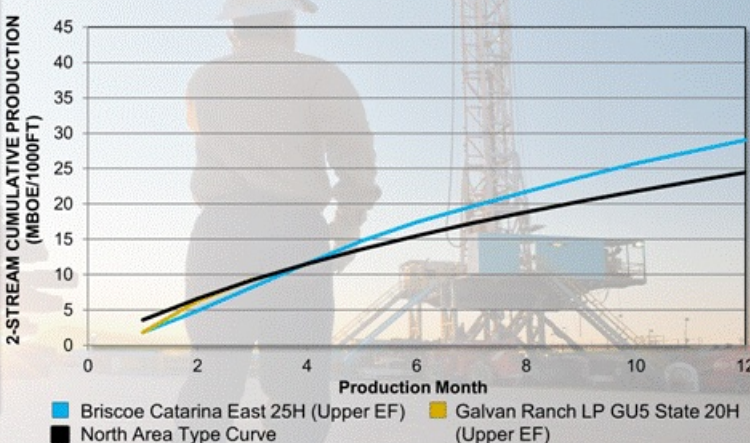
Upper Eagle Ford North Testing



Proving up the viability of the Upper Eagle Ford

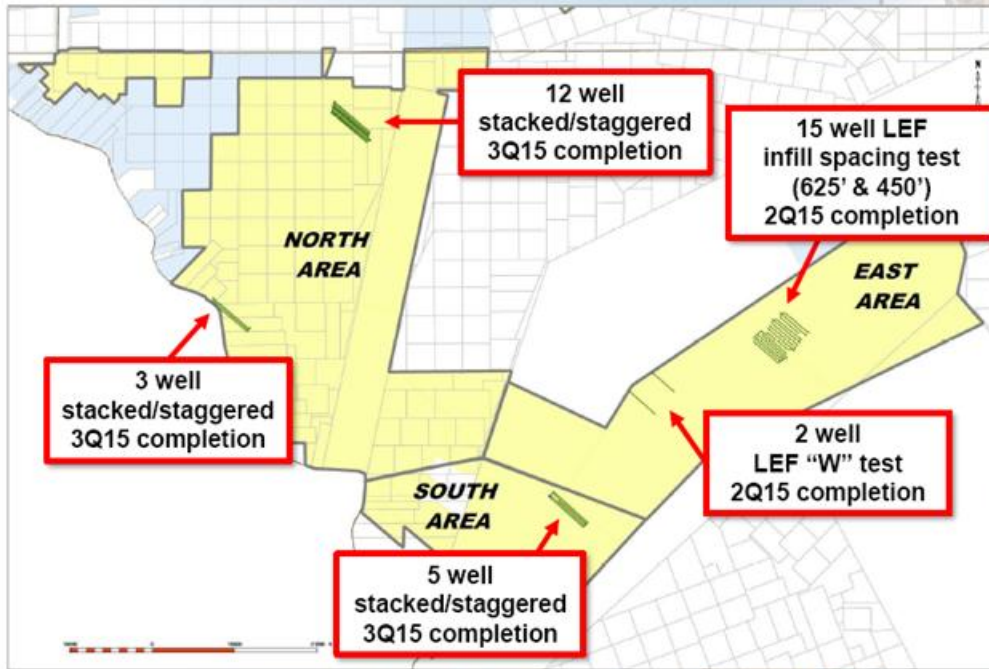


NORTH UPPER EAGLE FORD WELLS CUMULATIVE BOE PRODUCTION



Upper Eagle Ford North results are in-line with Lower Eagle Ford North type curve.

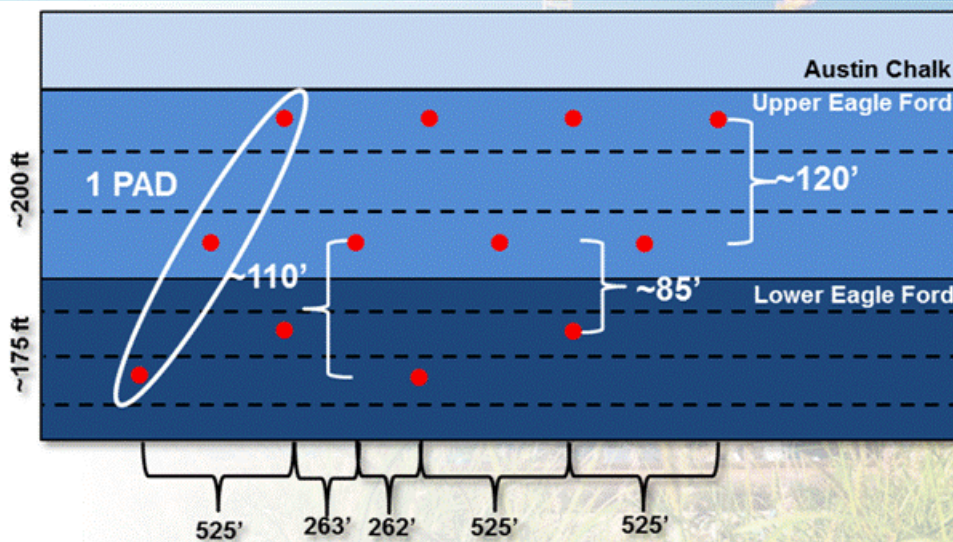
Eagle Ford Testing Road Map



Eagle Ford North Stack/Stagger Pilot

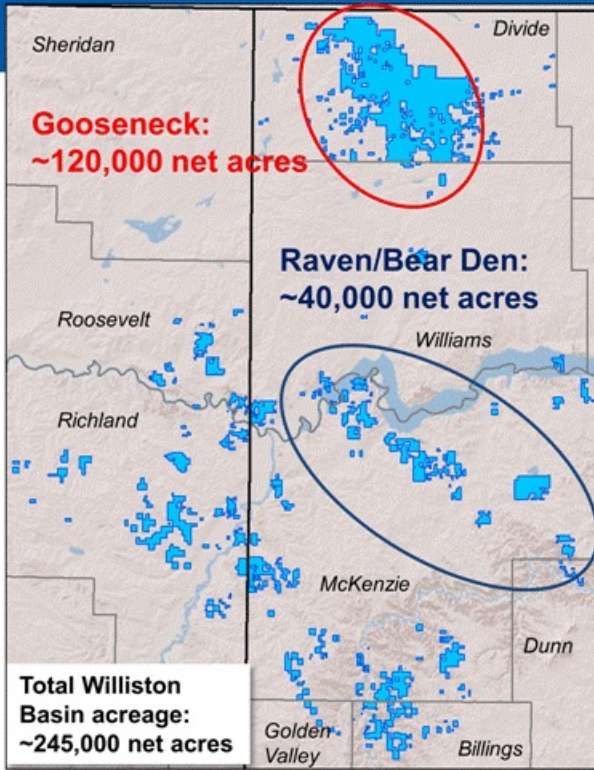


Upper and Lower EF development well spacing in targeted facies



Successful stack/stagger development of the Eagle Ford could more than double the current inventory of ~1,050 locations.

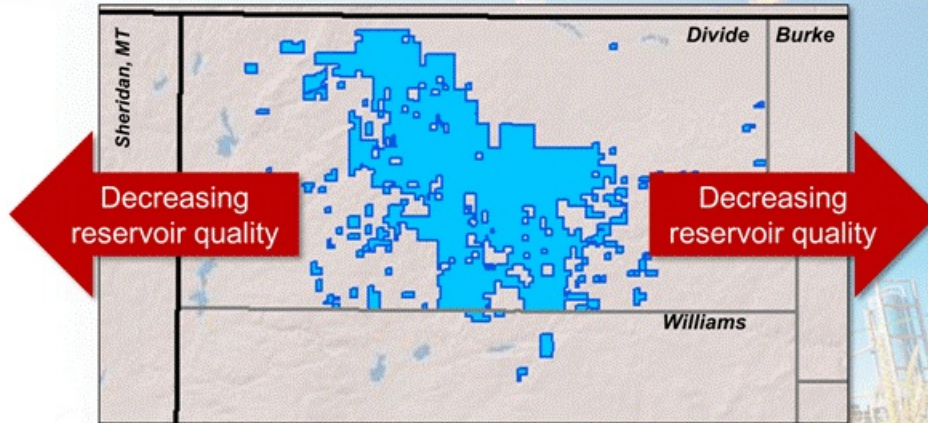
Williston Basin Acreage



Gooseneck Sweet Spot



Sizeable acreage position in the sweet spot of Divide County, ND

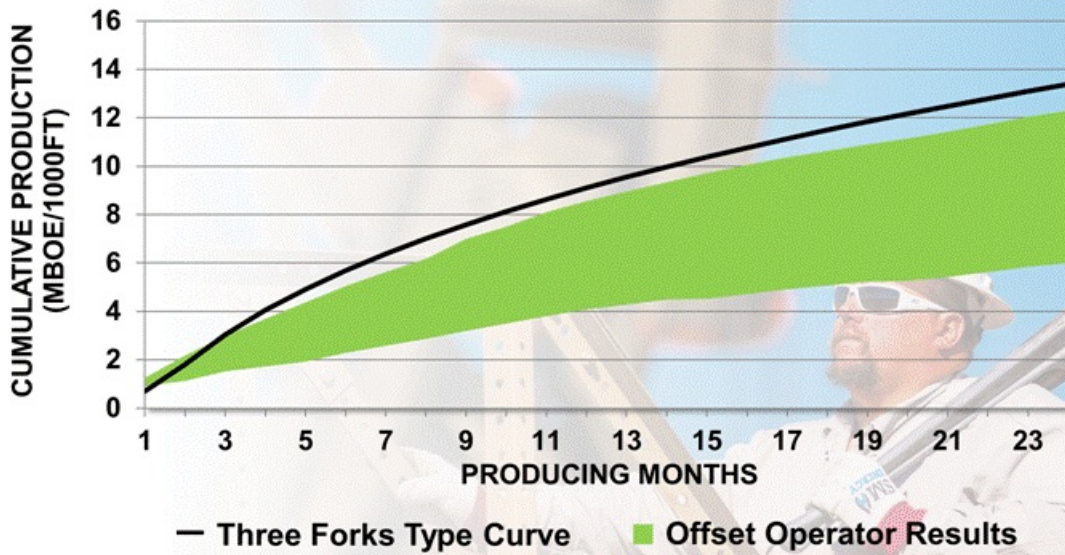


- The geology deteriorates as you move east and west from the center section of Divide County.
 - ✓ Decreasing thermal maturity
 - ✓ Increasing water cut

Gooseneck Three Forks vs. Offset Divide



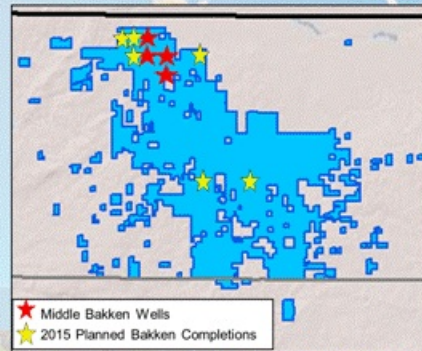
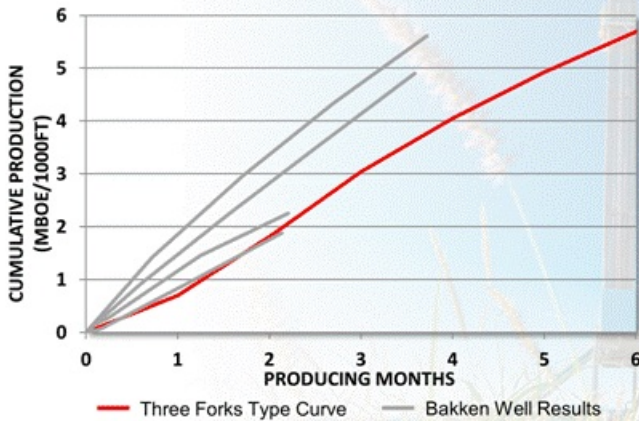
Gooseneck Three Forks program outperforms offset operators



Gooseneck Bakken



Bakken wells in Gooseneck are outperforming the Three Forks type curve.



Successful development of the Gooseneck Bakken has the potential to double the current inventory of 400 identified Gooseneck Three Forks locations.

Takeaways



- **SM Energy enters 2015 with a strong balance sheet, significant liquidity, and a robust inventory in core programs.**
- **Potential to add meaningful inventory in core programs in current pricing environment.**
- **2015 program positions SM Energy to exit this downturn as a strong competitor.**

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Appendix

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4Q14 Regional Realizations



NYMEX WTI OIL (Bbl)	\$	73.16
Hart Composite NGL (Bbl)	\$	29.53
NYMEX Henry Hub Gas (MMBTU)	\$	3.77

Production Volumes	STGC	Rockies	Mid-Con	Permian	SM Total
Oil (MBbls)	2,164	2,326	27	582	5,099
Gas (MMcf)	34,961	2,239	5,381	1,295	43,876
NGL (MBbls)	3,675	60	25	0	3,760
MBOE	11,666	2,759	949	798	16,172

Revenue (in thousands)						
Oil	\$	136,649	\$	142,082	\$	319,214
Gas		135,960		10,327		169,691
NGL		95,029		1,870		97,661
Total	\$	367,638	\$	154,279	\$	586,566

Expenses						
LOE	\$	29,267	\$	27,706	\$	75,299
Transportation	\$	88,205	\$	3,640	\$	93,386
Production Taxes	\$	8,637	\$	15,815	\$	27,496

Per Unit Metrics:						
Realized Oil/Bbl	\$	63.14	\$	61.09	\$	62.60
% of Benchmark – WTI		86%		84%		86%
Realized Gas/Mcf	\$	3.89	\$	4.61	\$	3.87
% of Benchmark – NYMEX HH		103%		122%		103%
Realized NGL/Bbl	\$	25.86	\$	30.95	\$	25.97
% of Benchmark – HART		88%		105%		88%
Realized BOE	\$	31.51	\$	55.91	\$	36.27
LOE/BOE	\$	2.51	\$	10.04	\$	4.66
Transportation/BOE	\$	7.56	\$	1.32	\$	5.77
Production Tax - % of Total Revenue		2.3%		10.3%		4.7%

* Totals may not sum due to rounding.

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2015 Guidance



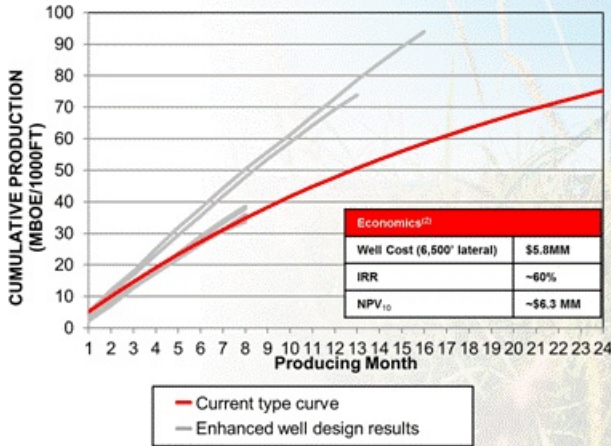
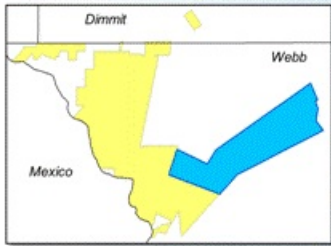
	FY 2015
Production (MMBOE)	60.4 – 63.5
Average daily production (MBOE/d)	165 – 174
LOE (\$/BOE)	\$4.40 – \$4.65
Ad Valorem (\$/BOE)	\$0.50 – \$0.55
Transportation (\$/BOE)	\$6.25 – \$6.55
Production taxes (% of pre-derivative oil and gas revenue)	4.5% – 5.0%
G&A – Cash (\$/BOE)	\$2.50 – \$2.80
G&A – Non-cash (\$/BOE)	\$0.30 – \$0.40
G&A Total (\$/BOE)	\$2.80 – \$3.20
DD&A (\$/BOE)	\$13.00 – \$13.80
Effective income tax rate range	36.3% – 37.5%
% of income tax that is current	<3%

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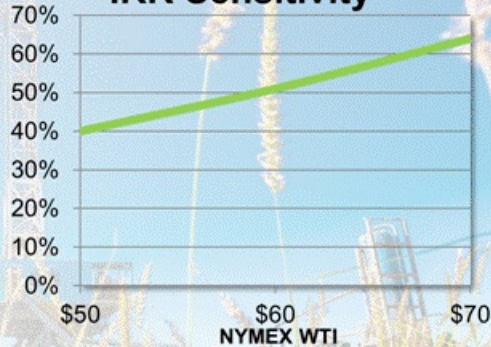
Operated Eagle Ford – East



Strong asset continues to provide top-tier returns.



IRR Sensitivity⁽¹⁾



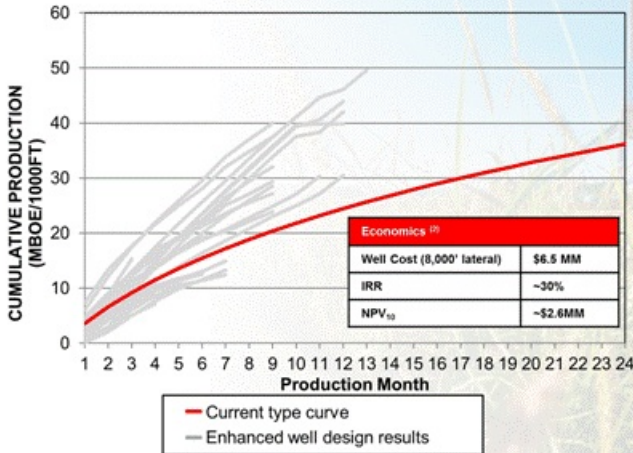
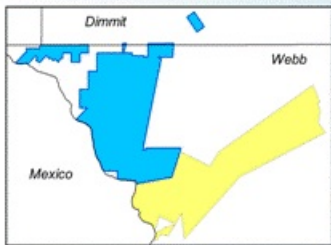
Assuming single interval development, SM Energy has identified more than 300 locations on its operated Eagle Ford East area.

(1) Assumes \$3.50/mmbtu gas, 40% WTI NGL realizations, and 25% reduction from YE14 well costs.
 (2) Utilizes assumptions from IRR sensitivity using \$65/bbl oil.

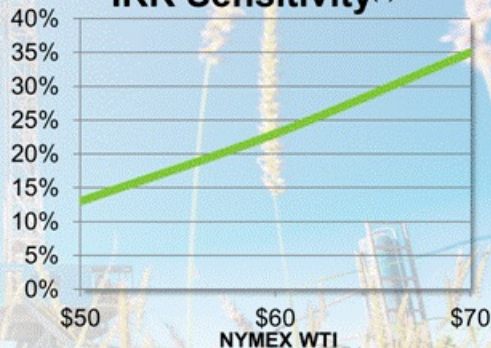
Operated Eagle Ford – North



Improved completions have enhanced this asset.



IRR Sensitivity⁽¹⁾



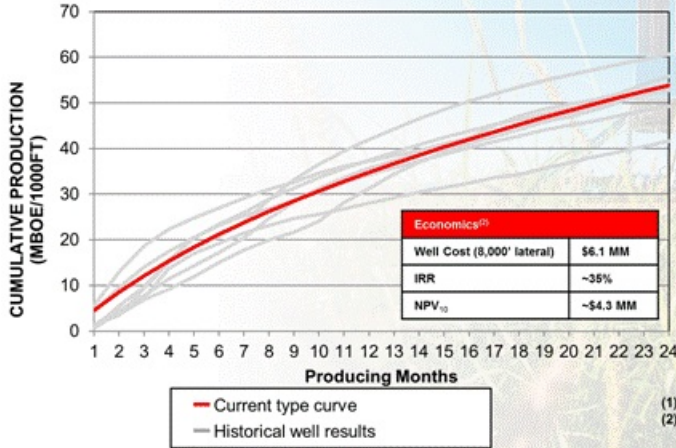
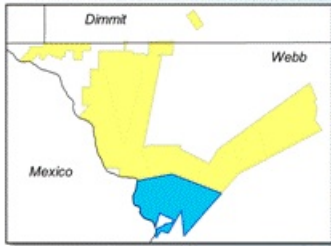
Assuming single interval development, SM Energy has identified more than 500 locations on its operated Eagle Ford North area.

(1) Assumes \$3.50/mmbtu gas, 40% WTI NGL realizations, and 25% reduction from YE14 well costs.
 (2) Utilizes assumptions from IRR sensitivity using \$65/bbl oil.

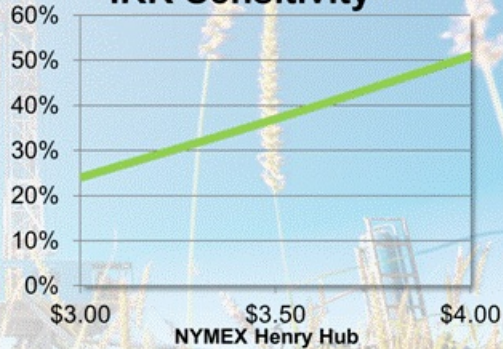
Operated Eagle Ford – South



Wells in southern acreage provide an economic dry gas option.



IRR Sensitivity⁽¹⁾



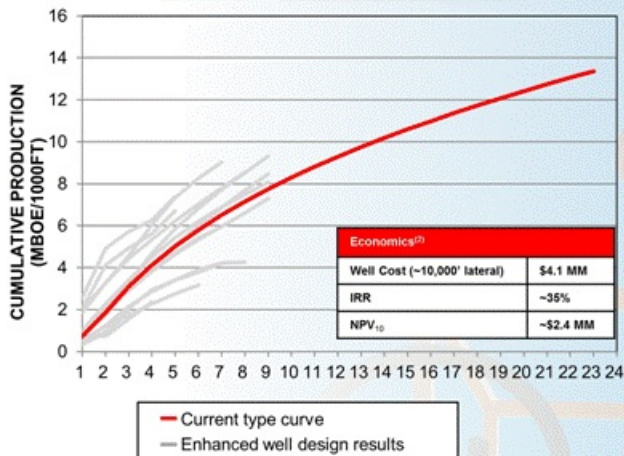
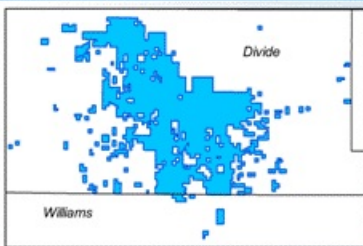
Assuming single interval development, SM Energy has identified more than 200 locations on its operated Eagle Ford South area.

(1) Represents 25% reduction from YE14 well costs.
 (2) Utilizes assumptions from IRR sensitivity using \$3.50/mmbtu gas.

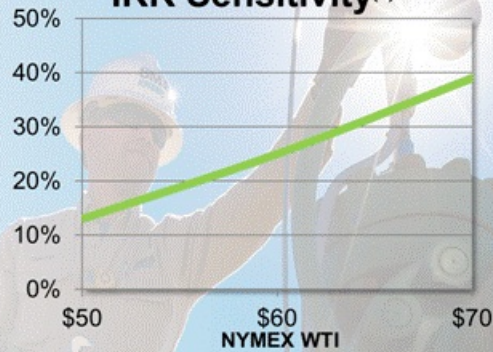
Gooseneck – Three Forks



Substantial remaining inventory in our most economic Williston program.



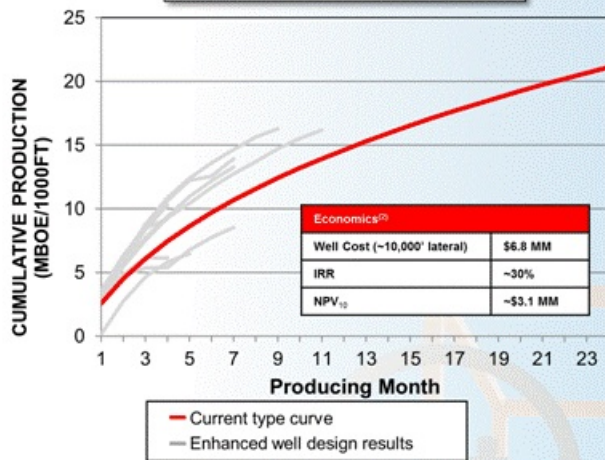
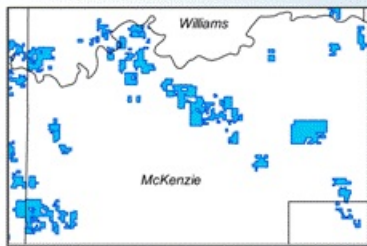
IRR Sensitivity⁽¹⁾



Under current assumptions, SM Energy has identified more than 400 Three Forks locations on its operated Gooseneck acreage.

(1) Assumes \$3.50/mmbtu gas, 40% WTI NGL realizations, and 25% reduction from YE14 well costs.
 (2) Utilizes assumptions from IRR sensitivity using \$65/bbl oil.

Raven/Bear Den – Bakken



IRR Sensitivity⁽¹⁾



Under current assumptions, SM Energy has identified more than 75 Bakken locations on its operated Raven/Bear Den acreage.

- (1) Assumes \$3.50/mmbtu gas, 40% WTI NGL realizations, and 25% reduction from YE14 well costs.
 (2) Utilizes assumptions from IRR sensitivity using \$65/bbl oil.

Adjusted EBITDAX Reconciliation



Adjusted EBITDAX (1)
(in thousands)

Reconciliation of net income (GAAP) to Adjusted EBITDAX (non-GAAP) to net cash provided by operating activities (GAAP):

For the Three Months Ended
December 31,

	2014	2013
Net income (GAAP)	\$331,726	\$6,996
Interest expense	27,703	24,541
Other non-operating (income) expense, net	68	(3)
Income tax expense	198,988	8,755
Depletion, depreciation, amortization, and asset retirement obligation liability accretion	219,277	202,640
Exploration (2)	47,881	20,105
Impairment of proved properties	84,480	110,935
Abandonment and impairment of unproved properties	57,151	37,646
Stock-based compensation expense	8,126	6,852
Derivative (gain) loss	(616,734)	11,605
Derivative settlement gain (3)	75,509	9,347
Change in Net Profits Plan liability	(14,569)	(15,419)
Gain on divestiture activity	(594)	(28,484)
Adjusted EBITDAX (Non-GAAP)	\$419,012	\$395,516
Interest expense	(\$27,703)	(\$24,541)
Other non-operating (income) expense, net	(68)	3
Income tax expense	(198,988)	(8,755)
Exploration (2)	(47,881)	(20,105)
Exploratory dry hole expense	21,583	(32)
Amortization of deferred financing costs	1,713	1,476
Deferred income taxes	199,600	6,936
Plugging and abandonment	(2,603)	(2,493)
Other, net	4,003	(154)
Changes in current assets and liabilities	12,785	(10,206)
Net cash provided by operating activities (GAAP)	\$381,453	\$337,645

(1) Adjusted EBITDAX represents income (loss) before interest expense, interest income, income taxes, depreciation, depletion, amortization, and accretion, exploration expense, property impairments, non-cash stock compensation expense, derivative gains and losses net of settlements, change in the Net Profits Plan liability, and gains and losses on divestitures. Adjusted EBITDAX excludes certain items that we believe affect the comparability of operating results and can exclude items that are generally one-time in nature or whose timing and/or amount cannot be reasonably estimated. Adjusted EBITDAX is a non-GAAP measure that is presented because we believe that it provides useful additional information to investors and analysts, as a performance measure, for analysis of our ability to internally generate funds for exploration, development, acquisitions, and to service debt. We are also subject to a financial covenant under our credit facility based on our debt to adjusted EBITDAX ratio. In addition, adjusted EBITDAX is widely used by professional research analysts and others in the valuation, comparison, and investment recommendations of companies in the oil and gas exploration and production industry, and many investors use the published research of industry research analysts in making investment decisions. Adjusted EBITDAX should not be considered in isolation or as a substitute for net income (loss), income (loss) from operations, net cash provided by operating activities, or profitability or liquidity measures prepared under GAAP. Because adjusted EBITDAX excludes some, but not all items that affect net income (loss) and may vary among companies, the adjusted EBITDAX amounts presented may not be comparable to similar metrics of other companies.

(2) Stock-based compensation expense is a component of exploration expense and general and administrative expense on the accompanying statements of operations. Therefore, the exploration line items shown in the reconciliation above will vary from the amount shown on the accompanying statements of operations for the component of stock-based compensation expense recorded to exploration.

(3) Derivative settlement gain represents the portion of derivatives which were settled as of December 31, 2014. This amount is comprised of derivative cash settlements and a portion of changes in the accounts receivable and changes in accounts payable and accrued expenses line items on the accompanying statements of cash flows. The portion of changes in accounts receivable and changes in accounts payable and accrued expenses included in Derivative settlement gain was \$36.1 million for the three-month period ended December 31, 2014.

Oil Derivative Position*



Oil Swaps - NYMEX Equivalent

	Bbls		\$/Bbl
2015			
Q1	1,711,000	\$	91.96
Q2	1,639,000	\$	91.26
Q3	1,254,000	\$	90.78
Q4	1,137,000	\$	90.15
2015 Total	5,741,000		
2016			
Q1	1,868,000	\$	86.93
Q2	1,752,000	\$	86.73
Q3	1,170,000	\$	90.29
Q4	780,000	\$	90.05
2016 Total	5,570,000		
Grand Total	11,311,000		

Oil Collars - NYMEX Equivalent

	Bbls	Ceiling \$/Bbl	Floor \$/Bbl
2015			
Q1	882,000	\$ 99.53	\$ 85.00
Q2	709,000	\$ 94.06	\$ 85.00
Q3	906,000	\$ 91.25	\$ 85.00
Q4	869,000	\$ 92.19	\$ 85.00
2015 Total	3,366,000		
Grand Total	3,366,000		

*Includes all commodity derivative contracts for settlement at any time during the first quarter of 2015 and later periods entered into as of February 18, 2015

Gas Derivative Position*



Natural Gas Swaps - NYMEX Equivalent

	MMBTU		\$/MMBTU
2015			
Q1	23,548,000	\$	4.25
Q2	15,985,000	\$	3.97
Q3	14,950,000	\$	4.09
Q4	13,570,000	\$	4.10
2015 Total	68,053,000		
2016			
Q1	18,159,000	\$	4.31
Q2	9,130,000	\$	4.01
Q3	7,004,000	\$	4.08
Q4	14,603,000	\$	4.04
2016 Total	48,896,000		
2017			
Q1	14,334,000	\$	4.15
Q2	5,974,000	\$	4.11
Q3	5,712,000	\$	4.10
Q4	11,394,000	\$	4.12
2017 Total	37,414,000		
2018			
Q1	9,343,000	\$	4.25
Q2	8,974,000	\$	4.11
Q3	8,615,000	\$	4.11
Q4	8,309,000	\$	4.17
2018 Total	35,241,000		
2019			
Q1	8,021,000	\$	4.39
Q2	7,759,000	\$	4.11
Q3	7,506,000	\$	4.17
Q4	4,873,000	\$	4.23
2019 Total	28,159,000		
Grand Total	217,763,000		

Natural Gas Collars - NYMEX Equivalent

	MMBTU	Ceiling \$/MMBTU	Floor \$/MMBTU
2015			
Q1	2,525,000	\$ 4.31	\$ 4.01
Q2	2,296,000	\$ 4.34	\$ 4.04
Q3	2,005,000	\$ 4.33	\$ 4.03
Q4	6,176,000	\$ 4.39	\$ 4.06
2015 Total	13,002,000		
Grand Total	13,002,000		

*Includes all commodity derivative contracts for settlement at any time during the first quarter of 2015 and later periods entered into as of February 18, 2015

NGL Derivative Position*



Natural Gas Liquid Swaps - Mont. Belvieu

	<u>Bbls</u>		<u>\$/Bbl</u>
2015			
Q1	781,000	\$	55.42
2015 Total	781,000		
Grand Total	781,000		

*Includes all commodity derivative contracts for settlement at any time during the first quarter of 2015 and later periods entered into as of February 18, 2015