It is my pleasure to introduce the inaugural SM Energy Corporate Responsibility Report. This report highlights SM Energy Company—a premier operator of top tier assets—and our commitment to being a values-based company creating shareholder value by developing resource plays, while operating our assets in a safe and environmentally responsible manner. We accomplish this by ensuring that our values drive our behavior – we do what is right.

As a leader in the oil and natural gas industry, we are proud to provide resources that make people’s lives better every day. From our Board of Directors to our front-line employees, the people at SM Energy understand the importance of conducting our business the right way.

We are proud to have programs in place that protect the health and safety of our employees and contractors and demonstrate our commitment to being good stewards of the environment.

Our company is focused on having industry-leading safety performance and pursuing environmental initiatives that help us continue to reduce our air emissions and minimize our hydrocarbon and produced water spills.

Finally, we are dedicated to improving the quality of life in the communities where we live, work and operate by developing strong partnerships to understand community needs, so we can make a positive difference, particularly in the areas of education, civic and community service, and health and human services. SM Energy employees are passionate about giving back through volunteer time and financial contributions, and we offer various employee initiatives to encourage personal involvement.

We are proud to share the highlights of our corporate responsibility efforts, and we are committed to continuing our efforts in the years to come.

Sincerely,

Jay Ottoson
President and Chief Executive Officer
This SM Energy Responsibility Report reflects data from January 1 through December 31, 2017. The topics addressed are those identified by management as having the potential to affect responsible performance by SM Energy, and reflect our engagement with various stockholders and other stakeholders on these issues.

We also considered the sector-specific guidelines based on Petroleum Industry Environment Conservation Association (IPEICA), American Petroleum Institute (API), International Association of Oil and Gas Producers (IOGP), Oil and Gas Industry Guidance, and the core level option of the Global Reporting Initiative (GRI) guidelines.

It is our expectation that our corporate responsibility reporting will improve over time on these issues as we continue to strive to respond to our stakeholders concerning the type of disclosure that is helpful and relevant to them.
SM ENERGY OVERVIEW

SM Energy is a premier operator of top tier assets. Founded in 1908, we are an independent exploration and production company with a longstanding, principled approach to doing business the right way. Our company values drive our behavior and direct us in building open, honest and transparent relationships with our stakeholders.

COMPANY STRATEGY

Our strategy focuses on onshore oil and natural gas plays in North America with top-tier economic drilling and completion opportunities. We seek to acquire tier one acreage through leasing and strategic acquisitions. We maximize the value of our assets through the application of the latest technologies and outstanding operational execution, with our “tier one” employees being our greatest asset. Finally, we strive to maintain a strong balance sheet through financial discipline and to achieve high returns by efficiently deploying capital to develop our assets.

*As of December 31, 2017
Our stakeholders trust us to conduct business in a way that will protect our reputation, our employees and contractors, and the lands on which we operate, while supporting the communities which we live and work.

We recognize that operating in this industry is a privilege and we take that seriously. We manage our business in a way that minimizes risk to our communities and promotes social, environmental and economic benefits, while being a good steward of the environment.

We strive to be top quartile among our peers in the environmental, health and safety metrics that we and our industry track. Annually, our Board establishes environmental, health and safety (EHS) performance goals for our company, which are reviewed quarterly, and we are held accountable for our results.

We take very seriously our reputation and the manner in which we conduct our business. We strive to be recognized as the operator, employer, partner and customer of choice. The following sections describe our focus and efforts on various elements of our business and company.
Strong governance begins at the top, and at SM Energy, we have a diverse and fully engaged Board of Directors that is focused on strong ethical behavior and adherence to our core values. Our nominating and governance process considers factors such as character, judgment, diversity, age, expertise, industry experience, length of service, independence, and other board commitments when identifying qualified candidates for Board membership.

We have defined governance practices, described in our Corporate Governance Guidelines—available on our website, http://sm-energy.com/about-us/governance/—to guide our Board of Directors and management in fulfilling our duties. A portion of the Board’s oversight includes the company’s assessment of major risks and the resulting measures taken to manage such risks, including economic growth, environmental stewardship and social responsibility.

Our Nominating and Corporate Governance Committee, which is appointed by the Board, is charged with:

- identifying individuals qualified to become board members and recommending to the Board the slate of director nominees for election at the next annual meeting of stockholders;
- recommending to the Board the selection of directors for each committee of the Board;
- developing and recommending to the Board corporate governance guidelines and reviewing such guidelines to assess performance and any need for change;
- determining whether each director complies with the independence standards for the Board as set forth in our Corporate Governance Guidelines, and advising the Board of such determination; and
- oversight of the annual evaluation of the Board and its committees.

The responsibilities of each committee of the Board are outlined in their respective committee charters, which each committee reviews annually to assess performance and any need for change.
SM Energy has an unwavering commitment to conducting our business with ethics and integrity and in compliance with applicable laws and regulations, and to honoring our core values, which include:

- Conduct business with the highest ethical standards.
- Provide a rewarding and productive work experience for our employees.
- Protect the health and safety of our employees, contractors and neighbors.
- Support the communities where we live, work and operate.
- Protect the environment and be a good steward of natural resources.

Our Code of Business Conduct and Conflict of Interest Policy sets forth the standards of integrity and business conduct that every SM Energy employee, officer and director is expected to uphold. As a means of protecting both our company and our employees, we support multiple methods of reporting compliance concerns, including anonymous reporting, and we strictly prohibit retaliation against any person for providing truthful information relating to a violation of law or company policy. We conduct employee trainings on our Code, and each employee is required to annually certify his/her compliance and any knowledge of violations.

SM HOTLINE
1-844-747-2906
sm-energy.ethicspoint.com

SM Energy is committed to preserving, protecting and fostering the culture of trust and integrity that has long defined SM as a company. Doing this requires that every SM director, officer, employee and contractor voice their concern if they observe or suspect a violation of the law or company policies.
SM Energy tracks and reports our employee and contractor total recordable incident rate (TRIR) data and benchmarks it against our American Exploration and Production Council (AXPC) peer companies. We use TRIR as an indicator of safety performance and hold our contractors to the same standards as our employees.
We seek to conduct our business in a manner that safeguards the environment and protects the health and safety of all people. Consistent with our company values, we strive to achieve performance excellence in EHS management.

We conduct our operations in a manner that demonstrates adherence to high ethical standards, compliance with applicable laws and regulations and commitment to operational excellence.

We recognize the valuable role our independent contractors have in our operations and the important contributions they make to the success of our company. We expect all contractors we utilize to comply with their respective EHS programs and to respect our safety culture and core values.

We have a “Stop Work Authority” policy at all of our facilities that empowers any employee or contractor to stop any work they believe is being conducted in an unsafe manner.

Contractor Management Program
To ensure that our independent contractors are aligned with our EHS culture and core values, we use a Contractor Management Program (CMP) to evaluate contractor performance against defined criteria and authorize the use of each contractor prior to the contractor’s arrival at any field location. Contractors are graded on the strength of their safety program and related performance over the past three years; their related policies and procedures; and the nature and design of their training programs.

To help ensure that contractors implement their safety programs and provide necessary training, we conduct periodic audits of a sampling of our contractors at both the corporate and field level. Contractors are selected for these reviews based on the risks attendant to the work to be performed, activity level and past performance.

Emergency Management Program
We take a comprehensive approach to emergency management. Our emergency management framework consists of an Emergency Management Plan, Emergency Response Action Plans and Business Continuity Plans. SM’s preparedness framework is designed to:

- secure and protect the environment and our employees, contractors and the public
- quickly and effectively identify, respond to, manage and recover from an incident
- minimize any potential impacts on people, the environment and our facilities
- maintain business continuity throughout the incident

We routinely conduct training drills that include tabletop and field-based scenarios to test our emergency preparedness. Additionally, in our operating areas, we strive to conduct drills with local emergency responders and law enforcement.

To help ensure we maintain continuous operations during an incident, we have a Business Continuity Plan that enables us to quickly react and mobilize essential personnel and resources, so that we can return to full operational performance as quickly as possible.
We are committed to operating in a safe and environmentally responsible manner, as protecting the environment and being a good steward of natural resources is one of our core values. We are committed to working with the industry and our communities to address our impact on the environment, while supporting our industry’s efforts to ensure the supply of sustainable, abundant and affordable energy to our country.

We report annual greenhouse gas (GHG) emissions to the Environmental Protection Agency (EPA) and on our website. We comply with air quality standards issued by each regulatory body with jurisdiction over our operating areas. These standards include EPA’s New Source Performance Standards (NSPS) to regulate air emissions from oil and gas sources. SM Energy utilizes a variety of technologies to help ensure that we meet all regulatory requirements.

As a part of our commitment to environmental stewardship, we have programs that focus on spill prevention and greenhouse gas (GHG) emission reductions. In 2017, SM Energy’s total CO₂ equivalent GHG emissions reported to the EPA, in accordance with EPA’s reporting requirements, were approximately 433 thousand metric tons. We continued implementing a voluntary Spill Reduction Planning effort in each region, which goes beyond EPA requirements for SPCC (Spill Prevention, Control, and Countermeasure) Plans. As part of our emissions reduction program initiated in 2017, we joined the API Environmental Partnership, whose programs and initiatives align with our core value of being a good environmental steward.
FLARING AND VAPOR RECOVERY
We strive to capture emissions from well completions on all of our assets—a process commonly referred to as green completions—through our construction of infrastructure and equipment to route completions flowback directly to facilities and pipelines, and thereby capture emissions and minimize releases into the atmosphere.

We minimize unnecessary flaring in all of our operations and strive to capture and route our products to pipelines for sale. We also install vapor recovery units (VRU’s), blowers, and combustors at our tank batteries to control emissions. VRU’s are small compressors that remove valuable vapors and gases (including methane) from storage tanks at many of our facilities and route them to pipelines. This strategy allows us to capture potential regulated air emissions (VOC’s), recover them, including methane, as part of our value chain.

GAS-DRIVEN PNEUMATIC CONTROLLERS
We continue to look for ways to operate in an environmentally responsible manner. Pneumatic devices that are powered by pressurized gas are a common process control in oil and gas facilities. Even before it became an EPA NSPS regulation, we had taken a proactive approach to using intermittent or low-bleed gas pneumatics in our facilities. This helps us in our effort to reduce air emissions associated with continuous high-bleed, gas-driven pneumatic devices.

Additional methane emissions reductions can be achieved by converting these pneumatic devices to operate on a compressed instrument air system. An instrument air system replaces the pressurized natural gas source with compressed atmospheric air, eliminating methane emissions and also providing additional safety benefits. In our Permian Region, we are now installing instrument air systems at new facilities. In our South Texas region, we replaced gas pneumatic devices with solar-powered electronic controllers.

LEAK DETECTION AND REPAIR
We utilize various techniques, such as audio/visual/olfactory inspections (AVO) and optical gas imaging (OGI) cameras across all SM Energy operations to monitor facilities for fugitive emissions. In 2017, we began implementing a leak detection and repair (LDAR) program at all new facilities in accordance with the EPA NSPS rules. In some fields, we had already been conducting LDAR in accordance with state-level requirements, and in some instances voluntarily over and above any regulatory requirements. For example, in our South Texas Region we have used an OGI camera to conduct LDAR as part of our maintenance program since 2014.
LAND
We understand the importance of respecting the land on which we operate. We work with our landowners, neighbors and local community leaders, some of our most important stakeholders, before we begin any operation to ensure the proper planning of well site locations, service roads and pipeline routes. We are thoughtful about where we build our facilities and how we conduct our operations. Where feasible, we utilize multi-well pads to help minimize the surface footprint of our operations.

We know the best way to minimize any impact from spills is to take steps to prevent spills from occurring in the first instance, so we design and maintain our facilities to prevent spills and in the event of a spill, contain all fluids on location. We maintain Emergency Response Plans to allow for prompt and efficient response to various types of emergency scenarios if needed. We perform drills annually to test the effectiveness of the plans and include local first responders when they are available.

WATER USE
Protecting the environment and being a good steward also means protecting and conserving water and other natural resources. We actively take steps to identify and utilize new technologies to help us use water resources wisely, recycle water where reasonable, and minimize the amount of water needed for our operations.

PRESERVING WILDLIFE HABITAT THROUGH SPECIES MITIGATION
SM Energy is committed to protecting and preserving wildlife habitat near our operations. We work collaboratively with government agencies, like the US Fish and Wildlife Service, to develop plans and protocols for protecting wildlife. This type of collaboration has resulted in improved habitat and species health.

We also work diligently with many stakeholder groups to understand migration patterns and routes in areas where we operate. Our company tries very hard to adapt our operations to avoid impacts on animal movements and habitat. We recognize the importance of protecting and maintaining these historic migrations, and our company is committed to protecting wildlife and their habitat.
GROUNDWATER PROTECTION
We design our operations and facilities to stringent specifications to better protect groundwater and other resources, and as a result, we meet and often exceed the requirements established by regulatory agencies. Drinking water aquifers (permeable rock containing groundwater) generally are located at relatively shallow levels. The oil and gas bearing rock formations that we target for production are located between 4,000 and 14,000 feet below the surface, well below the aquifers, often at least a mile or more beneath a thick layer of solid, impermeable rock.

We construct our oil and natural gas wells in compliance with applicable regulations and well-developed industry standards. Our wells are constructed with multiple layers of steel piping, called “casing”, that is cemented into place to provide a barrier between our drilling or production activities and groundwater. The cement must meet certain strength and quality criteria and extends from the depth of the casing back to the surface.

We separate flowback and produced water from produced hydrocarbons and temporarily store this water in above ground tanks. The water tanks and oil storage tanks are located within secondary containment barriers onsite. The water is then either recycled or disposed of at a permitted disposal site. We do not send any flowback or produced water to municipal treatment facilities.

We have developed a baseline water sampling program that tests water from nearby groundwater wells and surface water bodies prior to beginning operations in a new area. Qualified third-party consultants collect water samples, and then accredited third-party laboratories perform baseline evaluations that serve as a reference measurement for later comparison, as our operations develop.

COMPLIANCE
Our facilities are regularly inspected by SM Energy employees and consultants, and periodically by regulatory officials. We also meet face-to-face several times a year with our contractors to help ensure compliance with applicable laws, regulations and codes. We also use ISNetworld, as part of our supply chain management process, to evaluate and monitor the EHS performance of our contractors.

SALT WATER DISPOSAL WELLS
Oil and natural gas production requires wastewater disposal. We recycle water where reasonable; however, when we cannot, we use regulated disposal wells and comply with applicable state regulations.

When using third-party disposal wells, we evaluate the third-party operators to ensure they are approved and permitted by the applicable governmental agency and conduct audits to ensure each operator and its wells are in compliance with regulations. We also evaluate salt water disposal wells regarding their location in relation to fault lines, and other potential seismic concerns. We have also joined TexNet’s Center for Induced Seismic Research Advisory Committee to remain informed on the issue of seismicity and any concerns we should address with our operations.

FRACTURING FLUIDS
In general, more than 99 percent of our typical fracturing fluid mix is comprised of water and sand, with the remaining less than one percent a blend of highly diluted special purpose chemicals that are also frequently used at municipal water treatment plants.

SM Energy discloses all of the chemicals used in our fracturing fluids at FracFocus.org.

FracFocus
Chemical Disclosure Registry
We utilize state-of-the-art digital oil field technology in all operational areas. We are consistently seeking innovative ideas that help us reduce our environmental footprint, and strive to utilize the most effective technologies available to operate in an efficient and safe manner.

THREE-DIMENSIONAL EARTH MODELING
We have recently licensed software with 3D earth modeling capabilities. This allows us to build digital three-dimensional geomodels that generate a more robust understanding of subsurface geology and facilitate economic, efficient and safe development of our assets. The models are used for:

- 3D distribution of geologic and reservoir properties;
- reservoir pay mapping and volumetrics;
- well spotting and planning;
- lateral target selection;
- real-time monitoring of drilling wells; and
- reservoir simulation and well completion activities.
RESERVOIR SIMULATION
SM Energy and an industry partner are developing reservoir simulation software that will assist with well planning and spacing. The software is designed to handle the complexities associated with unconventional reservoirs, and will model such aspects as multi-porosity fluid flow, fluid composition and geomechanical properties.

24-HOUR REMOTE MONITORING AND AUTOMATION
We are able to remotely monitor most of our operating facilities 24/7/365 and interface with equipment on location. This capability allows us to control our equipment from virtually anywhere. The equipment will alert us when operating parameters are outside of established limits and will allow us to quickly respond to an incident, such as a spill. For example, in our South Texas field, a control room operator can respond to alarms and control remote equipment in near real-time, recognizing a potential issue and avoiding unwanted risk to the environment and our operations.

REAL-TIME DATA AND PREDICTIVE ANALYTICS
We capture multiple points of information from each wellsite on a near real-time basis, and we can interface this data with other information to better understand how our assets are performing. We also utilize all the integrated data to generate predictive analytics, perform preventative maintenance and minimize asset downtime and allow efficient production of our assets.
ENABLING FIELD TECHNOLOGY WITH RESILIENT (MESH) NETWORKING
As technology progresses in the field, so does the need to provide a more secure, fault tolerant and higher bandwidth field network to support that technology. Unlike a traditional radio network that utilizes a hierarchical architecture, a modern wireless mesh network understands where its neighbors are and determines the best path to its destination. Items such as a radio, serial converter, Ethernet switch and WiFi access point can all be found on a single secure device. We are committed to continually investing in a next generation field network that will allow us to support field technology now and in the future.

SOLAR AND WIND POWER
Beginning in 2017, our South Texas region designed all new well pads to include electronic controls versus pneumatic controls, eliminating certain leak sources. Additionally, certain pad locations are battery-powered through solar panels and wind turbines.
At SM Energy, we are committed to providing a rewarding and productive work experience for our employees. We encourage our employees’ personal and professional growth through a number of talent development programs. We offer leadership development programs, and professional and technical training programs with a focus on career development.

TALENT DEVELOPMENT
At SM Energy, career development is employee driven, manager facilitated, and organizationally supported. It is an ongoing process where employees and managers partner to map out realistic paths to achieving career aspirations and developing goals in alignment with the organization’s objectives. We have created a number of tools to drive meaningful dialogue between employees and their managers on employee career objectives.

COMPASS PROGRAM
SM Energy’s Compass Program is a two-year program for technical professionals as they begin their careers with SM Energy just out of college. This rotation-based program is designed to provide engineers, geoscientists and landmen with a multi-disciplinary and experience-based foundation of technical and professional skills. The Compass Program helps these employees get connected, sharpen their skills and jumpstart their journey for a rewarding career at SM Energy.

SUMMER INTERN PROGRAM
Each summer, SM Energy Company offers a robust and impactful summer intern program where students get a rewarding work experience during a 10 to 12-week period. Each intern focuses on a key discipline within SM Energy and is challenged with meaningful project work and day-to-day learning. Internship disciplines include drilling, completions, production or reservoir engineering, geology, geophysics and land management.

Not only do interns work on projects with significant value to the company’s bottom-line, they also attend regional field trips to view drilling and completions activity and participate in community service events to further their professional and personal development. All interns conclude their experience by presenting a report of their work to senior leadership at our corporate headquarters in Denver, Colorado.
We regularly engage with local community leaders to identify and address key concerns related to our operations. We believe that open and honest dialogue with all stakeholders is the right way to conduct our business.

Once we have established operations, we meet regularly with local officials, landowners and emergency services near our operations. Additionally, we have contact information available on our website should there be a need for anyone to contact our company.
SM Energy is committed to investing in the communities where we live, work and operate, and developing strong partnerships with organizations and neighbors to help understand their needs. Our employees are encouraged to devote a meaningful amount of their time and talent volunteering and building positive relationships in their communities.

In addition to the corporate and regional charitable giving programs, we match our employees’ personal monetary contributions to qualified organizations. We are proud to have so many outstanding employees investing their time, talent and financial resources in their communities.

Our approach is to thoughtfully and purposefully invest in the following areas:

**EDUCATION:** We support K-12 education programs that focus on science, technology, engineering and math (STEM), while encouraging students to pursue higher education.

**CIVIC AND COMMUNITY SERVICE:** We are responsive to the needs of our communities and invest in civic and community organizations that serve critical social needs and enhance social and economic conditions.

**HEALTH AND HUMAN SERVICES:** We support organizations and programs that focus on community health and wellness and place special emphasis on family wellness initiatives and occupational health programs.

The following are a few examples of the organizations we were proud to support in 2017.

**HURRICANE HARVEY RELIEF EFFORTS**
In Summer 2017, our South Texas and Gulf Coast region and the Houston community at-large was hit hard by Hurricane Harvey. This devastating storm significantly impacted our Houston office, but most importantly, also impacted many SM Energy employees and their families. In response, SM Energy immediately donated $100,000 to the American Red Cross. Additionally, our company set up a special one-time matching gift program that would match employee donations, dollar-for-dollar, to Hurricane Harvey disaster relief efforts. Through employee donations across our company, we were able to raise $87,746 for the many organizations assisting those in need.

In the true spirit of giving back to the communities where we live and work, our Houston and Catarina employees spent countless volunteer hours helping to prepare food for displaced families and emergency responders, cleaning up debris in neighborhoods, and helping fellow employees clean up and repair damage to their homes. We are proud of the many employees who generously donated, not only financially, but with their time and talent to help in these relief efforts.

SM Energy Catarina Field Office volunteers cooking for evacuees at the Dimmit County Emergency Operations Center. We are preparing 200 lbs of beef fajitas, chicken fajitas and sausage.
PERMIAN – TEXAS TECH UNIVERSITY’S WHITACRE COLLEGE OF ENGINEERING ROBOTICS PROGRAM

We were the headline sponsor for Texas Tech University’s Whitacre College of Engineering Robotics program. This program helps cultivate an interest in STEM studies and careers throughout west Texas by serving over 2,500 students, 65 school districts, 118 school campuses, home school organizations, private schools, and several 4-H and Boys and Girls Clubs.

As part of our sponsorship, we hosted two full-day LEGO® robotics workshops for junior high students from both of the Big Spring and Coahoma Independent School Districts at our Midland office to encourage students to pursue STEM education and consider careers in multiple industries, including oil and gas. During the workshops, students designed and programmed robots while teachers observed student engagement and learned more about robotics challenges that could be implemented in the classroom.

CORPORATE – HABITAT FOR HUMANITY OF METRO DENVER

We have partnered with Habitat for Humanity of Metro Denver since 2000 and have raised almost $1,000,000 to-date for this organization. In addition, each year, our employees assist in building homes for those in need. In 2017, 74 employees contributed more than 550 volunteer hours to this cause. This partnership meets a critical social need and offers SM Energy employees the ability to give back to their community.

STGC – CARRIZO SPRINGS CISD COLLEGE AND CAREER FAIR

To reinforce our commitment to encouraging students to develop skills that will help them in future careers, employees from our Catarina office participated in the inaugural CTE Career & Technology Fair hosted by the Carrizo Springs Consolidated Independent School District (CISD). Over 1,000 students from grades 3 to 7 attended the event to learn from various companies and organizations about potential career paths. During the Fair, our employees presented on the diverse job opportunities our industry offers, as well as how various STEM skills could provide the technical knowledge and ability needed to be successful in the workforce. To further highlight our industry, our operations employees showcased a scaled-down version of oil and gas production equipment, so students were able to see firsthand the flow process of oil and gas.
SM Energy is proud to work in an industry that provides natural resources that make people’s lives better. If you look around, you will see how oil and natural gas is integrated into your everyday life.

Most of us are familiar with the obvious role oil and natural gas plays in fueling our cars and heating our homes, but that is not all. Oil and natural gas is present in our daily lives in ways most of us never realize, making many of the things we do today possible and easier.

In fact, many of the things that help us live, play, thrive and connect with one another include materials made from a byproduct of petroleum. Explore the many ways oil and natural gas play a role in our everyday life, visit:

www.lookbeyond.org

www.aga.org

www.powerpastimpossible.com
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<td>Environment - Responsibility Report 2017</td>
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<tr>
<td>305-5 - Reduction of GHG Emissions</td>
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<td>Environment - Responsibility Report 2017</td>
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<tr>
<td>GRI 400: SOCIAL</td>
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<tr>
<td>Occupational Health and Safety</td>
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<tr>
<td>401-1 - Health and Safety Committee Participation</td>
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<td>Health and Safety - Responsibility Report 2017</td>
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<td>403-1 - Injury</td>
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<td>Responsible Operations - Responsibility Report 2017</td>
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<td>Community Involvement</td>
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<td>SE4 - Social Investment</td>
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<td>Community Investment - Responsibility Report 2017</td>
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<tr>
<td>Training and Education</td>
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<tr>
<td>404-2 - Employee Skills and Assistance Program</td>
<td></td>
<td>Our People - 2017 Responsibility Report</td>
</tr>
<tr>
<td>404-3 - Performance and Career Development Reviews</td>
<td></td>
<td>All employees receive annual performance and career development reviews.</td>
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