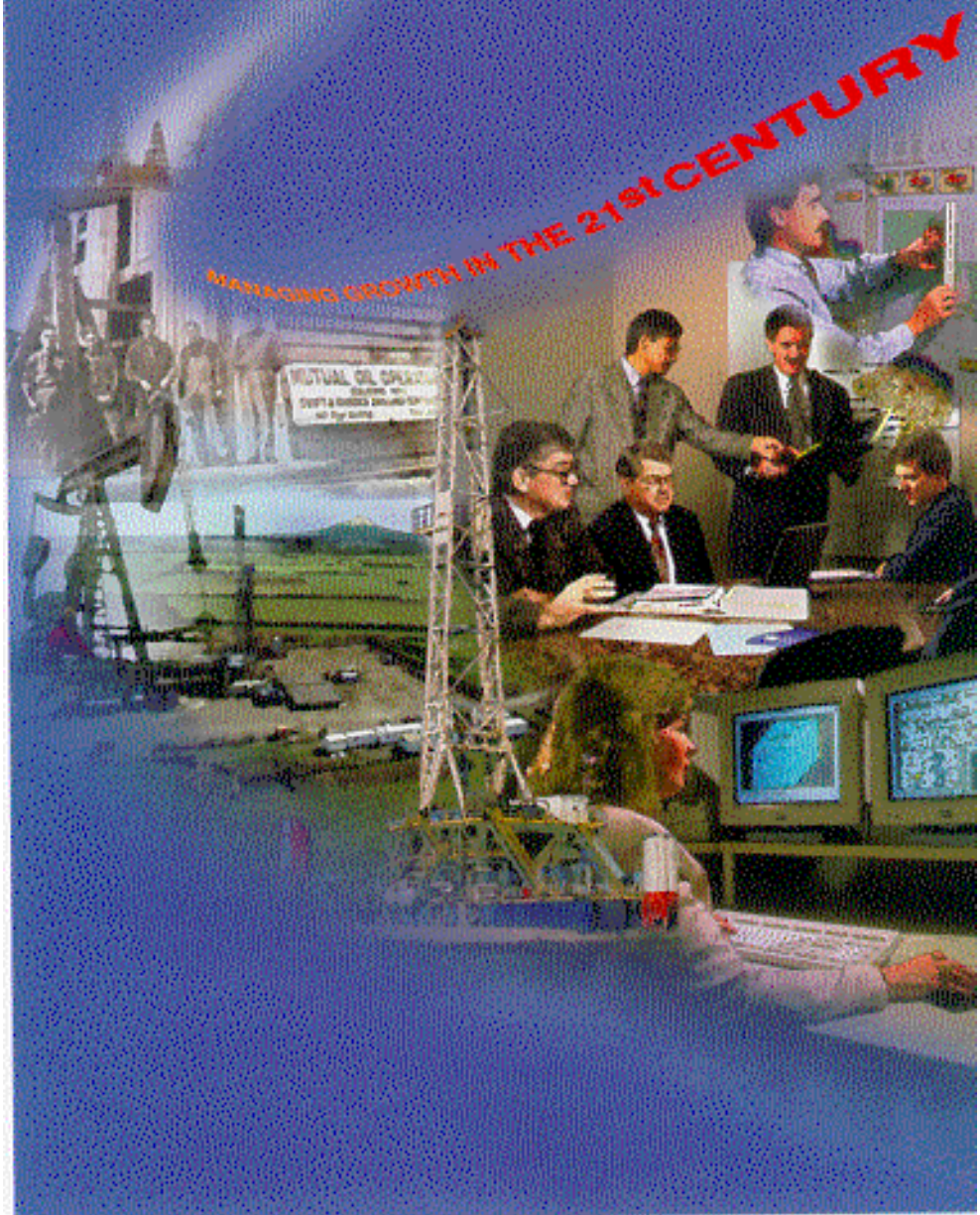


SWIFT ENERGY COMPANY
2000 FIRST QUARTER REPORT

EXPANDING GROWTH IN THE 21ST CENTURY



Letter to Stockholders

Swift Energy Company established record levels in revenues and earnings during the first quarter of the year 2000. Compared to the first quarter of 1999, revenues were up 76% to \$37.7 million. Earnings increased 648% to \$9.6 million, with per share earnings rising 475% to \$0.46 (or 438% to \$0.43 per diluted share). Net cash provided by operating activities increased 58% to \$23.5 million, or \$1.13 per share.

Our improved performance was largely attributable to the recovery of oil and natural gas prices that began during the second half of 1999. The average price we received for oil during the first quarter of 2000 (\$27.35 per barrel) was the highest we have obtained in over a decade, whereas the price we received during the first quarter of 1999 (\$10.87 per barrel) was the lowest in over a decade. Natural gas prices also increased dramatically, the average price rising to \$2.93 per thousand cubic feet (Mcf) in the first quarter of 2000 compared to \$1.82 per Mcf in the first quarter of 1999. The resulting percentage increases were 151% for oil and 60% for natural gas.

Along with the increases in prices, we realized a 3% increase in production from the fourth quarter of 1999 with a total first-quarter production of 10.5 billion cubic feet of natural gas equivalent (Bcfe). This increase reversed a production decline that followed a first-quarter 1999 production peak that occurred after we had placed several newly acquired wells on line. The subsequent decline resulted when we curtailed the number of new wells drilled by the Company because of the prevailing low prices in early 1999.

The current increase in production reflects our emphasis in recent months on drilling projects in our four core areas of operation. In the Masters Creek Area, which is located in two Louisiana parishes (Rapides and Vernon) and produces from the Austin Chalk trend in several fields that we acquired interests in approximately 18 months ago, we have continued to enhance production with the addition of new wells. In the area's largest field, the Masters Creek Field, we completed two new wells during the first quarter, one testing at a rate of 3,120 barrels of oil and 11 million cubic feet (MMcf) of natural gas per day, and the other testing at 617 barrels of oil and 3.3 MMcf of natural gas per day. Swift's working interests for the wells are 96% and 93%, respectively. (To expand our drilling opportunities in the Masters Creek Field, we recently leased an additional 8,071 acres along the field's southern border.)

Also in the Masters Creek Area, we participated, with a 12.5% working interest, in a first-quarter well drilled by another operator in the Sugartown Field. The well tested at 928 barrels of oil and 3.3 MMcf of gas per day. Currently four more wells—two operated and two non-operated—are drilling in the area, two in the Masters Creek Field, one in the Sugartown Field, and one in the Whiskey Chitto Field.

In the Brookeland Area in East Texas, in which we also acquired interests approximately 18 months ago, we increased our production from the Austin Chalk formation with a successful first-quarter well drilled in Newton County.

This well, in which we retained a 70% working interest, tested at 780 barrels of oil and 5.6 MMcf of natural gas per day. Early in the second quarter, we drilled a second successful well in Jasper County.

Other domestic drilling during the first quarter of 2000 included two exploratory wells in the Texas Giddings Area that targeted both the Edwards formation and the Austin Chalk formation and were successfully completed in the Austin Chalk. One was drilled by us in Colorado County, Texas, as part of an on-going Swift-Chevron joint venture and initially tested at 3.0 MMcf of natural gas per day. The other was drilled by Bellwether Exploration Company in Fayette County, Texas, as part of a Swift-Bellwether joint venture and tested at 1,323 barrels of oil and 2.5 MMcf of gas per day. Swift's working interests in the two wells are 45% and 21%, respectively. At least two more exploratory wells are to be drilled in the Giddings Area this year.

During the first quarter we also completed six development wells (with 100% working interests) in the AWP Olmos Field in McMillan County, Texas, all testing between 200,000 and 500,000 cubic feet of natural gas per day. In addition, we increased overall production in the AWP Field by conducting second fractures on 19 wells and installing coiled tubing velocity strings in 15 wells.

In the international arena, our first-quarter activities were focused on following up on our late-1999 discovery well in New Zealand, in which we retained a 90% working interest. Because of transportation and storage limitations, the well has not yet been placed on production and its reserves have not been booked; however, tests indicate its open flow potential to be 2,000 barrels of oil and 6.0 MMcf of natural gas per day. During the first quarter we acquired additional seismic data in the area and made plans to drill the first of two field delineation wells this year. In addition, we are making plans for two more exploratory wells in the area within the next two years.

Outside these core areas of operation, we have several additional exploratory prospects that are scheduled for drilling this year, primarily along the Texas Gulf Coast and in Wyoming. With these and other projects financed from our cash flows, and with the confidence we have in our management and engineering teams, as well as our field personnel, we believe that our first-quarter record-setting performance is indicative of what we can expect throughout the remainder of the year.



Terry E. Swift
President and
Director



A. Earl Swift
Chief Executive Officer
and Chairman

Consolidated Balance Sheets

Swift Energy Company and Subsidiaries

(in Thousands)

	March 31, 2000	December 31, 1999
	(Unaudited)	
Assets		
Current assets	\$ 57,098	\$ 50,605
Property and equipment, net	408,637	395,836
Other	7,401	7,858
	<u>\$ 473,136</u>	<u>\$ 454,299</u>
Liabilities and Stockholders' Equity		
Current liabilities	\$ 37,721	\$ 34,070
Long-term debt	239,083	239,068
Deferred revenues	344	577
Deferred income taxes	15,408	10,180
Stockholders' equity	180,580	170,404
	<u>\$ 473,136</u>	<u>\$ 454,299</u>

First-Quarter Volumes and Prices

Swift Energy Company and Subsidiaries

(Unaudited)

	1st Qtr. 2000	1st Qtr. 1999	% Change
Natural gas production (Mcf)	6,602,371	7,224,188	-9%
Oil & condensate production (barrels)	652,748	727,810	-10%
Average gas price per Mcf	\$ 2.93	\$ 1.82	+60%
Average oil price per barrel	\$ 27.35	\$ 10.87	+151%

Mcf = 1,000 cubic feet

Consolidated Statements of Income

Swift Energy Company and Subsidiaries

(Unaudited)

(in Thousands Except Income per Share)

	Three Months Ended March 31,	
	2000	1999
Revenues:		
Oil and gas sales	\$ 37,184	\$ 21,096
Fees from limited partnerships and joint ventures	43	42
Interest income	268	14
Other, net	253	336
	<u>37,748</u>	<u>21,488</u>
Costs and Expenses:		
Oil and gas production	6,144	4,420
General and administrative, net	1,148	1,110
Depreciation, depletion, and amortization	11,471	10,748
Interest expense, net	4,066	3,304
	<u>22,829</u>	<u>19,582</u>
Income Before Income Taxes	14,919	1,906
Provision for Income Taxes	5,329	624
Net Income	<u>9,590</u>	<u>1,282</u>
Per Share Amounts—		
Basic	<u>\$ 0.46</u>	<u>\$ 0.08</u>
Diluted	<u>\$ 0.43</u>	<u>\$ 0.08</u>
Weighted Average Shares Outstanding	<u>20,849</u>	<u>16,156</u>

Consolidated Statements of Cash Flows

Swift Energy Company and Subsidiaries

(Unaudited)
(in Thousands)

	Three Months Ended March 31,	
	2000	1999
Cash Flows from Operating Activities:		
Net income	\$ 9,590	\$ 1,282
Non-cash revenue and expense items	16,654	11,194
Net change in operating assets and liabilities	(2,736)	2,361
Net Cash Provided by Operating Activities	23,508	14,837
Cash Flows from Investing Activities:		
Additions to property and equipment	(24,371)	(13,194)
Proceeds from the sale of property and equipment	1	430
Net cash received as operator of oil and gas properties	3,001	2,611
Net cash received (distributed) as operator of partnerships and joint ventures	(775)	1,647
Limited partnership formation and marketing costs	—	(397)
Other	(7)	(96)
Net Cash Used in Investing Activities	(22,151)	(8,999)
Cash Flows from Financing Activities:		
Net payments of bank borrowings	—	(4,400)
Net proceeds from issuances of common stock	586	115
Purchase of treasury stock	—	(1,463)
Net Cash Provided by (Used in) Financing Activities	586	(5,748)
Net Increase in Cash and Cash Equivalents	\$ 1,943	\$ 90
Cash and Cash Equivalents at Beginning of Period	22,686	1,631
Cash and Cash Equivalents at End of Period	\$ 24,629	\$ 1,721

Investor Information

BOARD OF DIRECTORS

A. Earl Swift
Chairman of the Board
Swift Energy Company

Virgil N. Swift
Vice Chairman of the Board
Swift Energy Company

G. Robert Evans
Retired Chairman and CEO
Material Sciences Corporation

Raymond O. Loen*
President
R. O. Loen Company

Henry C. Montgomery
Chairman and Founder
Montgomery Financial Services Corp.

Clyde W. Smith, Jr.
President
Millennium Technology Services, Inc.

Harold J. Withrow
Consultant

*Effective May 9, 2000, Raymond O. Loen retired from the Board of Directors, and Terry E. Swift became the newly elected director.

OFFICERS

A. Earl Swift
Chief Executive Officer

Terry E. Swift
President

Virgil N. Swift
Executive Vice President—Business Development

John R. Alden
Senior Vice President—Finance,
Chief Financial Officer, Secretary

Joe A. D'Amico
Senior Vice President
Chief Operating Officer

James M. Kitterman
Senior Vice President—Operations

Bruce H. Vincent
Senior Vice President—Funds Management

Alton D. Heckaman, Jr.
Vice President
Controller

James P. Mitchell
Vice President—Land

Victor R. Moran
Vice President—Natural Gas Marketing/
Business Development

Khushroo N. J. Patel
Vice President—Geophysics

Tara L. Seaman
Vice President—Acquisitions, Dispositions,
& Reserves

James R. Stewart, Jr.
Vice President—Drilling & Production

Adrian D. Shelley
Treasurer

D. Wynn Ibach
General Counsel

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Houston, Texas 77002

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New York Stock Exchange
Pacific Exchange, Inc.
Symbol "SFY"

Swift Energy ® and  ® are registered service marks of Swift Energy Company.

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