

Chesapeake Energy Corporation Announces Private Exchange Offers For Senior Notes

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OKLAHOMA CITY, March 5, 2019 - [Chesapeake Energy Corp.](#) (NYSE:CHK) (the "Company") today announced the commencement of private offers of new 8.00% Senior Notes due 2026 (the "New Notes") to be issued by the Company in exchange for certain outstanding senior unsecured notes of the Company, upon the terms and subject to the conditions set forth in the Company's confidential offering memorandum and related letter of transmittal, each dated March 5, 2019. The exchange offers are not subject to a minimum or maximum amount.

The following table sets forth each series of outstanding senior unsecured notes subject to the exchange offers (the "Existing Notes") and the applicable consideration offered for such series in the exchange offers for the Existing Notes (the "Exchange Offers").

Title of Series	CUSIP Number/ISIN	Principal Amount of New Notes	
		Aggregate Principal Amount Outstanding	Early Exchange Consideration
		(in millions)	
	165167CF2	\$437.0	\$1,040.75
6.625% senior notes due 2020			
	165167BU0	\$227.7	\$1,051.90
6.875% senior notes due 2020	165167BT3		
	U16450AQ8		
6.125% senior notes due 2021	165167CG0	\$547.5	\$1,046.80
5.375% senior notes due 2021	165167CK1	\$266.7	\$1,007.17

(1) For each \$1,000 principal amount of Existing Notes.

As of March 5, 2019, Eligible Holders (as defined below) representing (a) approximately \$162.8 million, or approximately 42.5%, of the aggregate principal amount of the 6.625% Senior Notes, (b) approximately \$96.8 million, or approximately 42.5%, of the aggregate principal amount of the 6.875% Senior Notes, (c) approximately \$254.5 million, or approximately 46.5%, of the aggregate principal amount of the 6.125% Senior Notes and (d) approximately \$126.4 million, or approximately 47.4%, of the aggregate principal amount of the 5.375% Senior Notes have committed to tender their Existing Notes in the Exchange Offers.

The Exchange Offers are being made only to Eligible Holders. Eligible Holders must validly tender (and not withdraw) their Existing Notes at or prior to 5:00 p.m., New York City time, on March 18, 2019 (the "Early Tender Date"), in order to be eligible to receive the applicable "Early Exchange Consideration" shown in the table above. Existing Notes tendered after the Early Tender Date but prior to the Expiration Date (as defined below) will be eligible to receive only the applicable "Late Exchange Consideration" shown in such table.

The Exchange Offers will expire at 11:59 p.m., New York City time, on April 1, 2019 (the "Expiration Date"). The settlement date for the Exchange Offers will occur promptly after the Expiration Date and is expected to occur on April 3, 2019 (the "Final Settlement Date"), subject to all conditions to the Exchange Offers having been satisfied or waived by the Company. While not expected to do so, the Company may, in certain circumstances, elect to settle the Exchange Offers for any or all series of Existing Notes validly tendered prior to the Early Tender Date (and not validly withdrawn) at any time after the Early Tender Date and prior to the Expiration Date (the "Early Settlement Date"), subject to all conditions to the Exchange Offers having been satisfied or waived by the Company. Such Early Settlement Date, if any, will be determined at the Company's option and, if elected, would not be expected to occur earlier than March 22, 2019.

Eligible Holders of Existing Notes accepted for exchange in the Exchange Offers will also receive a cash payment equal to the accrued and unpaid interest on such Existing Notes accepted in the Exchange Offers from the applicable latest interest date to, but not including, the applicable settlement date. Interest on the New Notes will accrue from the date of first issuance of the New Notes.

Tenders may be validly withdrawn at any time on or prior to 5:00 p.m., New York City time, on March 18, 2019, but not thereafter, unless required by law.

The New Notes will be fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis, by certain subsidiaries of the Company. The entities acquired in connection with the Company's acquisition of WildHorse Resource Development Corporation on February 1, 2019 do not guarantee the Company's revolving credit facility or the Company's outstanding notes and will not guarantee the New Notes.

The Exchange Offers are conditioned on the satisfaction or waiver of certain customary conditions, as described in the offering memorandum. The Exchange Offers are not conditioned upon any minimum amount of Existing Notes being tendered. The Company may terminate, withdraw, amend or extend any of the Exchange Offers.

The Exchange Offers will only be made, and the confidential offering memorandum and other documents relating to the Exchange Offers will only be distributed to, holders who complete and return an eligibility letter confirming that they are (i) "qualified institutional buyers" as defined in Rule 144A under the Securities Act of 1933, as amended ("Securities Act"), or (ii) "qualified foreign institutional buyers" as defined in Rule 902 under the Securities Act, who are "non-U.S. persons" (as defined in the eligibility letter) (such persons, "Eligible Holders"). Holders who desire to obtain and complete an eligibility letter should either visit the website for this purpose at <http://www.gbhc-usa.com/eligibility/Chesapeake> or call the Bondholder Services Corporation, the Information Agent and Depositary for the Exchange Offers at (866) 470-4300 (toll-free) or (212) 430-3774 (collect for banks and brokers).

The Company will enter into a registration rights agreement on the first issuance date of the New Notes. In that agreement, the Company will agree for the benefit of the holders of the New Notes that it will use its commercially reasonable efforts to cause the Company to register the New Notes with the Securities and Exchange Commission (the "SEC") and cause to become effective a registration statement relating to an offering of the New Notes for an issue of SEC-registered additional notes with terms substantially identical to the New Notes.

The Company is making the Exchange Offers only to Eligible Holders through, and pursuant to, the terms of the confidential offering memorandum and related letter of transmittal. The Company and its affiliates do not make any recommendation or endorsement as to whether Eligible Holders should tender or refrain from tendering their Existing Notes. Eligible Holders must make their own decision as to whether to tender Existing Notes and, if so, the principal amount of the Existing Notes to tender. The Company may, to the extent permitted by applicable law, and to the extent permitted by certain restrictive covenants governing the Company's indebtedness, after the Expiration Date of the Exchange Offers, purchase Existing Notes in the open market, in privately negotiated transactions, through subsequent tender or exchange offers or otherwise. The Exchange Offers are not being made to tender Existing Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities laws or other laws of such jurisdiction.

The securities to be offered in the Exchange Offers have not been registered under the Securities Act or any state securities laws and unless so registered, the securities may not be offered or sold in the United States or to U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of securities, in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Headquartered in Oklahoma City, [Chesapeake Energy Corp.](#)'s (NYSE: CHK) operations are focused on discovering and

developing its large and geographically diverse resource base of unconventional oil and natural gas assets onshore in the United States.

This news release includes "forward-looking statements" that give the Company's current expectations or forecasts of future events, including the timing of the settlement, the size of the Exchange Offers and expected participation by certain holders of Existing Notes. Although we believe the expectations and forecasts reflected in our forward-looking statements are reasonable, we can give no assurance they will prove to have been correct. They can be affected by inaccurate or changed assumptions, known or unknown risks and uncertainties (including the satisfaction of conditions precedent to completing the Exchange Offers), the ability to consummate any or all of the Exchange Offers and those stated in the Company's Annual Report on Form 10-K for the year ended December 31, 2018 and its other filings with the SEC), and actual results may differ from the expectations expressed. We caution you not to place undue reliance on our forward-looking statements, which speak only as of the date of this news release, and we undertake no obligation to update this information, except as required by applicable law.

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