

OKLAHOMA CITY, Sept. 13, 2016 /PRNewswire/ -- [Chesapeake Energy Corp.](#) (NYSE: CHK) announced today that, with respect to its pending cash tender offers (the "Tender Offers") for the outstanding notes of Chesapeake set forth in the table below (collectively, the "Notes"), it has (1) increased the aggregate purchase price offered for the Notes in the Tender Offers, exclusive of accrued interest, from up to \$500,000,000 aggregate purchase price to up to \$800,000,000 (the "New Aggregate Maximum Purchase Amount"), (2) increased the tender cap for Notes maturing during and after 2019 from \$325,000,000 aggregate purchase price, exclusive of accrued interest, to \$610,000,000 (the "New Long-Dated Tender Cap" and, together with the \$400,000,000 tender cap for Notes maturing prior to 2019 (the "Short-Dated Tender Cap"), the "Current Tender Caps"), (3) extended the expiration date of the Tender Offers from 11:59 p.m., New York City time, on September 12, 2016 (the "Original Expiration Date") to 11:59 p.m., New York City time, on September 26, 2016 (such date and time with respect to a Tender Offer, as it may be further extended for such Tender Offer, the "New Expiration Date"), and (4) elected to have an early settlement date of September 14, 2016 for Notes tendered prior to 5:00 p.m., New York City time, on August 25, 2016 (the "Early Tender Date"). Except as provided for in this release, all other terms and conditions of the Tender Offers remain unchanged as set forth in an Offer to Purchase dated August 15, 2016 (as amended, the "Offer to Purchase"), the related Letter of Transmittal and Chesapeake's press release dated August 26, 2016.

The following table sets forth the approximate aggregate principal amounts of each series of Notes that were tendered and not withdrawn on or prior to the Original Expiration Date:

Series of Notes	CUSIP Number/ ISIN	Aggregate Principal Amount Outstanding Prior to Tender Offers	Approximate Aggregate Principal Amount of Notes Tendered	Aggregate Principal Amount to be Accepted on Early Settlement Date	Current Tend Caps <sup>(1)</sup>
6.25% Euro-denominated Senior Notes due 2017	XS0273933902	â¬302,108,000	â¬36,208,000	â¬35,958,000	
6.5% Senior Notes due 2017	165167BS5	\$315,126,000	\$82,643,000	\$82,374,000	\$400,000,000
7.25% Senior Notes due 2018	165167CC9	\$531,138,000	\$71,207,000	\$70,968,000	
Floating Rate Senior Notes due 2019	165167CM7	\$948,501,000	\$444,417,000	\$444,322,000	\$610,000,000
6.625% Senior Notes due 2020	165167CF2	\$822,087,000	\$17,514,000	\$15,205,000	
6.875% Senior Notes due 2020	165167BU0	\$302,163,000	\$12,824,000	\$11,116,000	
	165167BT3				
	USU16450AQ87				
6.125% Senior Notes due 2021	165167CG0	\$584,346,000	\$34,230,000	\$29,998,000	
5.375% Senior Notes due 2021	165167CK1	\$276,171,000	\$4,571,000	\$3,907,000	
4.875% Senior Notes due 2022	165167CN5	\$607,188,000	\$173,845,000	\$154,133,000	
5.75% Senior Notes due 2023	165167CL9	\$384,390,000	\$51,350,000	\$45,538,000	

(1) The Short-Dated Tender Cap applies to the aggregate purchase price (exclusive of accrued interest) of the 6.25% Euro-denominated Senior Notes due 2017, the 6.5% Senior Notes due 2017 and the 7.25% Senior Notes due 2018, collectively, and the New Long-Dated Tender Cap applies to the aggregate purchase price (exclusive of accrued interest) of the Floating Rate Senior Notes due 2019, the 6.625% Senior Notes due 2020, the 6.875% Senior Notes due 2020, the 6.125% Senior Notes due 2021, the 5.375% Senior Notes due 2021, the 4.875% Senior Notes due 2022 and the 5.75% Senior Notes due 2023, collectively. In addition, the 6.625% Senior Notes due 2020, the 6.875% Senior Notes due 2020, the 6.125% Senior Notes due 2021, the 5.375% Senior Notes due 2021, the 4.875% Senior Notes due 2022 and the 5.75% Senior Notes due 2023, collectively, are subject to the Priority 3 Tender Cap (as defined in the Offer to Purchase). For purposes of determining the application of the Short-Dated Tender Cap, the aggregate purchase price (exclusive of accrued interest) to be paid in Euros for the 6.25% Euro-denominated Senior Notes due 2017 will be converted into U.S. dollars at an exchange ratio of \$1.1162 to â‚¬1.00 as of 5:00 p.m., New York City time, on August 12, 2016, as set forth by the Bloomberg EURUSD Spot Exchange Rate.

(2) Per â‚¬1,000 principal amount of 6.25% Euro-denominated Senior Notes due 2017 and \$1,000 principal amount of Notes (other than the 6.25% Euro-denominated Senior Notes due 2017) validly tendered and accepted for purchase in the applicable Tender Offer (exclusive of any accrued interest, which will be paid in addition to the Tender Offer Consideration or the Total Consideration, as applicable, to, but not including, the applicable Settlement Date (each as defined in the Offer to Purchase)). Subject to the \$800,000,000 aggregate maximum purchase amount, the Current Tender Caps and proration described in the Offer to Purchase, notes validly tendered at or prior to the Early Tender Date will be accepted for purchase before any notes validly tendered after the Early Tender Date.

(3) Includes the applicable Early Tender Premium (as defined in the Offer to Purchase).

Chesapeake is accepting for purchase approximately \$897.7 million aggregate principal amount of Notes that were validly tendered and not validly withdrawn as of the Early Tender Date for an aggregate consideration of approximately \$800.0 million, excluding accrued and unpaid interest. Because the aggregate purchase price (exclusive of accrued interest) of Notes validly tendered at or prior to the Early Tender Date exceeds the New Aggregate Maximum Purchase Amount, Notes validly tendered at or prior to the Early Tender Date with Acceptance Priority Level 3 will be prorated as described in the Offer to Purchase. Accordingly, no Notes tendered after the Early Tender Date will be accepted.

No tenders will be valid if submitted after the New Expiration Date. The deadline for holders to validly withdraw tenders of Notes has passed. Accordingly, Notes that were already tendered at the Original Expiration Date and any additional Notes that are tendered at or prior to the New Expiration Date may not be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law.

Goldman, Sachs & Co. is acting as the dealer manager in the Tender Offers. Global Bondholder Services Corporation has been retained to serve as both the depositary and the information agent for the Tender Offers. Persons with questions regarding the Tender Offers should contact Goldman, Sachs & Co. at (toll-free) (800) 828-3182 or (collect) (212) 902-6941. Requests for copies of the Offer to Purchase, the related Letter of Transmittal and other related materials should be directed to Global Bondholder Services Corporation at (toll-free) (866) 470-4200 or (collect) (212) 430-3774.

None of Chesapeake, its board of directors, its officers, the dealer manager, the depositary, the information agent or the trustees with respect to the Notes, or any of their respective affiliates, makes any recommendation that holders tender or refrain from tendering all or any portion of the principal amount of their Notes, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes and, if so, the principal amount of Notes to tender. The Tender Offers are made only by the Offer to Purchase and related Letter of Transmittal. This press release is neither an offer to purchase nor a solicitation of an offer to sell any notes in the Tender Offers. The Tender Offers are not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the Tender Offers are required to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of Chesapeake by the dealer manager or one or more registered brokers or dealers that are licensed under the laws of 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. The company also owns oil and natural gas marketing and natural gas gathering and compression businesses.

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 and amounts to be purchased in the Tender Offers. 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 or by known or unknown risks and uncertainties (including the satisfaction of conditions precedent to completing the Tender Offers, the ability to consummate any or all of the Tender Offers and those stated in the company's Annual Report on Form 10-K for the year ended December 31, 2015 and its other filings with the SEC), and actual results may differ from the expectation 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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