

Chesapeake Energy Corporation Exchanges Approximately \$588 Million Of Senior Notes And Preferred Shares For Common Shares

10.09.2019 | [PR Newswire](#)

OKLAHOMA CITY, Sept. 10, 2019 - On September 9, 2019, [Chesapeake Energy Corp.](#) (NYSE: CHK) entered into a privately negotiated securities exchange agreement under which it has agreed to issue an aggregate of 250,721,554 shares of the company's common stock, par value \$0.01 per share, in exchange for: (i) approximately \$40.0 million aggregate principal amount of its 5.75% Convertible Preferred Stock; (ii) approximately \$112.7 million aggregate principal amount of its 4.875% Senior Notes due 2022; (iii) approximately \$129.3 million aggregate principal amount of its 5.75% Senior Notes due 2023; (iv) approximately \$155.8 million aggregate principal amount of its 5.5% Convertible Senior Notes due 2026; and (v) approximately \$150.0 million aggregate principal amount of its 8.00% Senior Notes due 2027. The company may engage in similar transactions in the future but is under no obligation to do so.

Doug Lawler, Chesapeake's President and Chief Executive Officer, commented, "We had an opportunity to partner with a large, multi-asset investment manager who believes in the long-term value of our common shares and, in doing so, retired a portion of our debt and preferred stock at a significant discount to its par value and reduced our annual interest and preferred dividend payments by approximately \$35 million. We are pleased with the results of this transaction and will continue to focus further debt reduction through a variety of methods including selling non-core assets, improving our capital efficiency and optimizing our capital allocation."

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.

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