

# Chesapeake Energy Corporation Announces Pricing Of \$1.5 Billion Term Loan Facility

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OKLAHOMA CITY, Dec. 10, 2019 - [Chesapeake Energy Corp.](#) (NYSE:CHK) announced today that it has successfully priced its proposed term loan. The term loan is being arranged by JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc., BofA Securities, Inc. and MUFG Union Bank, N.A. Chesapeake intends to use the net proceeds of the term loan, in part, to finance a previously announced tender offer and consent solicitation for unsecured notes issued by Brazos Valley Longhorn, L.L.C. ("Brazos Valley") and Brazos Valley Longhorn Finance Corp., each a wholly owned subsidiary of Chesapeake, and to fund the retirement of Brazos Valley's existing secured revolving credit facility. Chesapeake expects these transactions to improve its financial flexibility, as they will allow Brazos Valley and its subsidiaries to support Chesapeake's current and future debt.

Doug Lawler, President and Chief Executive Officer of Chesapeake Energy, stated, "We are very pleased to have the financing in place to eliminate Brazos Valley's separate capital structure. Combining into a single financing structure increases our flexibility, enhances our credit profile and improves our ability to continue to meet our financial obligations as we focus on reducing debt, improving our cost structure and positioning the company to deliver increased shareholder returns."

The term loan will have a 4.5-year term and bear interest at a rate of LIBOR plus 8.00% per annum and be issued at 98% of par. The term loan will be secured by the same collateral securing Chesapeake's existing revolving credit facility (with a position in the collateral proceeds waterfall junior to its existing revolving credit facility).

Amounts borrowed under the new term loan facility will be unconditionally guaranteed on a joint and several basis by Chesapeake's direct and indirect wholly owned domestic subsidiaries that are guarantors under Chesapeake's existing revolving credit facility, including Brazos Valley and its subsidiaries upon the closing of the term loan facility.

The term loan is expected to close on or around December 23, 2019, subject to the execution of the final documentation, the success of the consent solicitation and other customary conditions.

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" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including the amount and terms of the term loan, the timing of closing and the use of proceeds thereof. Forward-looking statements are statements other than statements of historical fact. Although we believe the expectations and forecasts reflected in the 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. Factors that could cause actual results to differ materially from expected results include our ability to comply with the covenants under our revolving credit facilities and other indebtedness and the related impact on our ability to continue as a going concern, the volatility of oil, natural gas and NGL prices and other factors described under "Risk Factors" in Item 1A of our annual report on Form 10-K and any updates to those factors set forth in Chesapeake's subsequent quarterly reports on Form 10-Q or current reports on Form 8-K.

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