

Chesapeake Energy Corporation Announces Early Results Of Exchange Offers For Senior Notes And Increase In Maximum Exchange Amount

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OKLAHOMA CITY, Dec. 18, 2019 - [Chesapeake Energy Corp.](#) (NYSE: CHK) ("Chesapeake" or the "Company") today announced the preliminary results of its previously announced private offers to exchange (each, an "Exchange Offer," and collectively, the "Exchange Offers") its new 11.5% Senior Secured Second Lien Notes due 2025 (the "Second Lien Notes") for certain of its senior unsecured notes listed in the table below (the "Existing Notes") upon the terms and subject to the conditions set forth in the Company's confidential offering memorandum, dated December 4, 2019. As of 5:00 p.m., New York City time, on December 18, 2019 ("the Early Tender Date"), approximately \$3.22 billion aggregate principal amount, or approximately 71.4%, of Existing Notes were validly tendered and not validly withdrawn in the Exchange Offers.

Chesapeake also announced that (1) the Minimum Second Lien Note Condition (as defined in the confidential offering memorandum) has been satisfied, (2) it has increased the maximum aggregate exchange amount in the Exchange Offers from \$1,500,000,000 to \$2,210,156,000 (the "New Maximum Exchange Amount") and (3) it has elected to have an early settlement date of December 19, 2019 for Existing Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date ("the Early Settlement Date"). All other terms and conditions of the Exchange Offers, as previously announced and described in the confidential offering memorandum, remain unchanged.

The following table sets forth the approximate aggregate principal amount of each series of Existing Notes that were validly tendered and not validly withdrawn on or prior to the Early Tender Date, as well as the acceptance priority level (the "Acceptance Priority Level") for such series, and the applicable consideration offered for such series in the applicable Exchange Offer, and the aggregate principal amount of each series of Existing Notes to be accepted on the Early Settlement Date.

Title of Series of Existing Notes	CUSIP Number(s)	Aggregate Outstanding Principal Amount	Acceptance Priority Level ⁽¹⁾	Aggregate Principal Amount of Existing Notes Tendered	Early Exchange Consideration, if Tendered and Not Withdrawn at or Prior to the Early Tender Date ⁽²⁾
8.00% Senior Notes due 2027	165167CV7	\$1,090,000,000	1	\$837,265,000	\$837,253,000 \$700.00
165167CZ8				Principal Amount to be Accepted in Early Settlement	
8.00% Senior Notes due 2026	165167DC8	\$918,514,000	2	\$872,653,000	\$872,653,000 \$700.00
U16450AY1					
8.00% Senior Notes due 2025	165167CT2	\$1,244,498,000	3	\$998,530,000	\$998,526,000 \$700.00
165167CU9					
U16450AU9					
7.50% Senior Notes due 2026	165167DB0	\$400,000,000	4	\$281,065,000	\$281,063,000 \$620.00
7.00% Senior Notes due 2024	165167DA2	\$850,000,000	5	\$226,407,000	\$226,405,000 \$620.00

(1)	All Existing Notes that were tendered for exchange in an Exchange Offer at or prior to the Early Tender Date will have priority over Existing Notes that are tendered for exchange after the Early Tender Date, even if such Existing Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Existing Notes tendered at or prior to the Early Tender Date. The maximum amount of Second Lien Notes that the Company will issue in the Exchange Offers equals \$2,210,156,000 aggregate principal amount of Second Lien Notes.
(2)	For each \$1,000 principal amount of Existing Notes.

On the Early Settlement Date, the Company expects to issue approximately \$2.21 billion aggregate principal amount of Second Lien Notes in exchange for the Existing Notes that were validly tendered and not validly withdrawn prior to the Early Tender Date, subject to all conditions to the Exchange Offers having been satisfied or waived by the Company.

Existing Notes validly tendered at or prior to the Early Settlement Date will be accepted in accordance with the confidential offering memorandum, including with respect to authorized minimum denominations of Existing Notes that will be accepted in the Exchange Offers and the minimum denominations of Second Lien Notes that will be issued in exchange for such Existing Notes. Because the aggregate amount of Second Lien Notes to be issued in exchange for Existing Notes validly tendered at or prior to the Early Tender Date equals the New Maximum Exchange Amount, no Existing Notes tendered after the Early Settlement Date will be accepted.

The Exchange Offers will expire at 11:59 p.m., New York City time, on January 2, 2020 (the "Expiration

Date").

Eligible Holders (as defined below) 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 payment date to, but not including, the applicable settlement date. Interest on the Second Lien Notes will accrue from the date of first issuance of Second Lien Notes.

The Exchange Offers are conditioned on the satisfaction or waiver of certain customary conditions, as described in the confidential offering memorandum. 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) outside the United States and persons other than "U.S. persons" as defined in Rule 902 under the Securities Act in offshore transactions in compliance with Regulation S, who are "non-U.S. qualified offerees" (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.gbsc-usa.com/eligibility/Chesapeake> or call Global 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 is making the Exchange Offers only to Eligible Holders through, and pursuant to, the terms of the confidential offering memorandum and the related letter of transmittal. The Company and its affiliates do not make any recommendation 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 holders of Existing 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.

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 the Second Lien Notes, 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. In addition, this press release is neither an offer to purchase nor a solicitation of an offer to sell any Existing Notes in the Exchange Offers.

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 timing of the settlement, the size of the Exchange Offers and expected participation by certain holders of Existing Notes. Forward-looking statements are statements other than statements of historical fact. They include statements regarding the timing of the settlement and the size of the exchange offers. 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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