

**Chesapeake Energy Corporation  
Announces Final Results Of Cash Tender  
Offers For Senior Notes**

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OKLAHOMA CITY, June 20, 2017 /PRNewswire/ -- Chesapeake Energy Corporation (NYSE: CHK) announced today the expiration and final results of its offers to purchase for cash (the "Tender Offers") up to \$750,000,000 aggregate purchase price (exclusive of accrued interest) (the "Aggregate Maximum Purchase Amount") of the outstanding notes of Chesapeake set forth in the table below (collectively, the "Notes"). As of 11:59 p.m., New York City time, on June 19, 2017 (such date and time, the "Expiration Date"), Chesapeake received valid tenders totaling approximately \$1.9 billion aggregate principal amount of the Notes. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Offer to Purchase dated May 22, 2017 (the "Offer to Purchase").

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table sets forth the approximate aggregate principal amounts of each series of Notes that were tendered and not withdrawn on or prior to the Expiration Date:

Series of Notes	CUSIP Number	Aggregate Principal Amount Outstanding Prior to Tender Offers	Aggregate Principal Amount of Notes Tendered	Aggregate Principal Amount of Notes Accepted on Early Settlement Date	Tender Caps <sup>(1)</sup>	Acceptance Priority Level	Total Consideration <sup>(2)</sup>
8.00% Senior Secured Second Lien Notes due 2022	165167CQ8 U16450AT2	\$2,418,953,000	\$1,740,030,000	\$681,818,000	N/A	1	\$1,100.00
6.625% Senior Notes due 2020	165167CF2	\$572,621,000	\$73,170,000	--	\$200,000,000	2	\$1,045.00
6.875% Senior Notes due 2020	165167BU0 165167BT3 USU16450AQ87	\$278,978,000	\$54,372,000	--		2	\$1,047.50
6.125% Senior Notes due 2021	165167CG0	\$550,327,000	\$42,957,000	--		3	\$1,020.00
5.375% Senior Notes due 2021	165167CK1	\$269,907,000	\$21,017,000	--		3	\$970.00

(1) A \$200,000,000 Tender Cap applies to the aggregate purchase price (exclusive of Accrued Interest) of the 6.625% Senior Notes due 2020 and the 6.875% Senior Notes due 2020, collectively. A Tender Cap equal to \$200,000,000 less the aggregate purchase price (exclusive of Accrued Interest) of the 6.625% Senior Notes due 2020 and the 6.875% Senior Notes due 2020, collectively, validly tendered and accepted for purchase, applies to the 6.125% Senior Notes due 2021 and the 5.375% Senior Notes due 2021, collectively.

(2) Per \$1,000 principal amount of Notes 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).

(3) Includes the applicable Early Tender Premium.

Chesapeake accepted for purchase approximately \$681.8 million aggregate principal amount of Notes that were validly tendered and not validly withdrawn as of 5:00 p.m., New York City time, on June 5, 2017 (the "Early Tender Date") for an aggregate consideration of approximately \$750.0 million, excluding accrued and unpaid interest. The early settlement date for such notes occurred on June 7, 2017. Because the aggregate purchase price (exclusive of accrued interest) of Notes validly tendered and not validly withdrawn as of the Early Tender Date exceeded the Aggregate Maximum Purchase Amount, no Notes tendered after the Early Tender Date were accepted for purchase.

Citigroup Global Markets Inc. acted as the dealer manager in the Tender Offers. Global Bondholder Services Corporation served as both the depository and the information agent for the Tender Offers. Persons with questions regarding the Tender Offers should contact Citigroup Global Markets Inc. at (toll-free) (800) 558-3745 or (collect) (212) 723-6106.

From time to time after completion of the Tender Offers, Chesapeake and its affiliates may purchase additional Notes in

the open market, in privately negotiated transactions, through additional tender offers, exchange offers or otherwise, or Chesapeake may redeem Notes that are able to be redeemed, pursuant to their terms. Any future purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to holders of Notes than the terms of the Tender Offers. Any future purchases, exchanges or redemptions by Chesapeake and its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Chesapeake and its affiliates may choose to pursue in the future.

**Headquartered in Oklahoma City, Chesapeake Energy Corporation'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. Chesapeake also owns oil and natural gas marketing and natural gas compression businesses.**

*This news release includes "forward-looking statements" that give Chesapeake's current expectations or forecasts of future events, including the purchase of additional Notes and any statement that is not a historical fact. 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 risks and uncertainties stated in Chesapeake's Annual Report on Form 10-K for the year ended December 31, 2016 and its other filings with the SEC), any of which may cause actual results to differ materially 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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SOURCE Chesapeake Energy Corporation

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