

**Chesapeake Energy
Corporation Announces
Private Placement Of
\$750,000,000 Of Senior Notes**

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OKLAHOMA CITY, Sept. 27, 2017 /[PRNewswire](#)/ -- Chesapeake Energy Corporation (NYSE:CHK) today announced that it has commenced a private placement to eligible purchasers of \$750,000,000 aggregate principal amount of additional 8.00% senior notes due 2025 (the "new 2025 notes") and 8.00% senior notes due 2027 (the "new 2027 notes," collectively with the new 2025 notes, the "notes"). The new 2025 notes will be an additional issuance of Chesapeake's outstanding 8.00% senior notes due 2025, which Chesapeake issued in December 2016 in an original aggregate principal amount of \$1,000,000,000. The new 2025 notes to be issued in this offering and the previously issued senior notes due 2025 will be treated as a single class of notes under the indenture. The new 2027 notes will be an additional issuance of Chesapeake's outstanding 8.00% senior notes due 2027, which Chesapeake issued in June 2017 in an original aggregate principal amount of \$750,000,000. The new 2027 notes to be issued in this offering and the previously issued senior notes due 2027 will be treated as a single class of notes under the indenture.

Chesapeake intends to use the net proceeds from the offering, together with cash on hand and borrowings under its revolving credit facility (if required), to finance tender offers for certain of its senior notes announced today. If the tender offers are not consummated or the net proceeds from the offering exceed the total consideration payable in the tender offers, Chesapeake intends to use the remaining net proceeds from the offering for general corporate purposes, which may include the repayment of outstanding indebtedness under its credit facility and the repayment or repurchase of other indebtedness.

The notes will be offered and sold to persons reasonably believed to be qualified institutional buyers in the United States pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act. The offer and sale of the notes and the related subsidiary guarantees have not been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws.

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This press release does not constitute an offer to sell, or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale is unlawful. Any offers of the securities will be made in the United States only by means of a private offering circular pursuant to Rule 144A under the Securities Act, and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act. This press release does not constitute an offer to purchase or a solicitation of an offer to sell Chesapeake's outstanding senior notes subject to the concurrent tender offers. The concurrent tender offers are being made only by and pursuant to, and on the terms and conditions set forth in, the Offer to Purchase dated September 27, 2017 and the related letter of transmittal.

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. The company 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 use of proceeds of the proposed notes offering. 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 market conditions, results of tender offers or by inaccurate or changed assumptions or by known or unknown risks and uncertainties (including those stated in Chesapeake's Annual Report on Form 10-K for the year ended December 31, 2016 and its other filings with the SEC), that could 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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