

NEWS RELEASE



FOR IMMEDIATE RELEASE
SEPTEMBER 26, 2018

CHESAPEAKE ENERGY CORPORATION ANNOUNCES PRICING OF \$1.25 BILLION SENIOR NOTES OFFERING

OKLAHOMA CITY, September 26, 2018 – Chesapeake Energy Corporation (NYSE:CHK) today announced that it has priced its underwritten public offering of \$1.25 billion aggregate principal amount of senior notes, consisting of \$850 million of 7.00% senior notes due 2024 (the “2024 Notes”) issued at par and \$400 million of 7.50% senior notes due 2026 (the “2026 Notes” and, together with the 2024 Notes, the “Notes”) issued at par. The closing of the offering is expected to occur on September 27, 2018 and is subject to the satisfaction of customary closing conditions. Chesapeake intends to use the net proceeds from this offering, together with cash on hand and borrowings under its revolving credit facility, to repay borrowings under its secured term loan due 2021 (the “Term Loan”).

This offering is being made only by means of a prospectus supplement and the accompanying base prospectus. Chesapeake has an effective shelf registration statement, filed on August 3, 2017, on file with the Securities and Exchange Commission. Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Wells Fargo Securities, LLC and MUFG Securities Americas Inc. will act as joint book-running managers for the offering of the Notes. Copies of the preliminary prospectus supplement and the accompanying prospectus relating to the offering may be obtained from Goldman Sachs & Co. LLC, Prospectus Department, 200 West Street, New York, NY 10282, by telephone: (866) 471-2526, by facsimile: (212) 902-9316 or by e-mail: Prospectus-ny@ny.email.gs.com; from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY, 11717 or by telephone: (866) 803-9204; from Wells Fargo Securities, LLC, Attn: WFS Customer Service, 608 2nd Ave S, Suite 1000, Minneapolis, MN 55402, by telephone: (800) 645-3751, Opt. 5 or by e-mail: wfscustomerservice@wellsfargo.com; or from MUFG Securities Americas Inc., by telephone: (877) 649-6848. An electronic copy of these documents will be available on the SEC’s website at www.sec.gov.

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.

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 an oil and natural gas marketing business.

This news release includes “forward-looking statements” that give Chesapeake’s current expectations or forecasts of future events, including the use of proceeds and other matters relating to the 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 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, 2017 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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