

FOR IMMEDIATE RELEASE
December 10, 2019

CHESAPEAKE ENERGY CORPORATION ANNOUNCES INCREASE IN CONSIDERATION FOR CASH TENDER OFFER AND COMMITMENTS TO TENDER FROM MAJORITY OF HOLDERS

OKLAHOMA CITY, December 10, 2019 – Chesapeake Energy Corporation (NYSE: CHK) (“Chesapeake” or the “Company”) announced today an amendment to its previously announced cash tender offer and consent solicitation (the “Tender Offer”), on behalf of its wholly owned subsidiaries Brazos Valley Longhorn, L.L.C. (“BVL”) and Brazos Valley Longhorn Finance Corp. (together with BVL, the “Issuers”), for the 6.875% Senior Notes due 2025 (the “Notes”) issued by the Issuers. The Tender Offer, which is subject to certain terms and conditions set forth in the Offer to Purchase and Consent Solicitation Statement dated December 4, 2019 (the “Offer to Purchase”), has been amended to increase the tender offer consideration from \$920.00 per \$1,000 principal amount of Notes validly tendered and accepted for purchase in the Tender Offer to \$950.00 per \$1,000 principal amount of Notes validly tendered and accepted for purchase in the Tender Offer. As a result of this increase in the tender offer consideration, the New Total Consideration (defined below), in respect of Notes that are validly tendered at or prior to the Early Tender Date (defined below), is \$1,000 per \$1,000 principal amount of Notes validly tendered and accepted for purchase in the Tender Offer.

As previously disclosed, concurrently with the Tender Offer, Chesapeake is conducting, on behalf of the Issuers, a simultaneous solicitation of consents (the “Consent Solicitation”) from each registered holder (individually, a “Holder” and, collectively, the “Holders”) of the Notes with respect to certain proposed amendments (the “Proposed Amendments”) to the indenture governing the Notes (the “Existing Indenture”). If Holders of the Notes validly tender their Notes in the Tender Offer, they will be deemed to have validly delivered their related consents, with respect to the principal amount of such tendered Notes, to the Proposed Amendments (the “Consents”). A Holder may not deliver Consents without tendering the related Notes pursuant to the Tender Offer and may not tender Notes without delivering the related Consents pursuant to the Consent Solicitation. The supplemental indenture (the “Supplemental Indenture”) containing the Proposed Amendments would amend the Existing Indenture to, among other things, eliminate substantially all of the restrictive covenants, certain events of default and certain other provisions currently applicable to the Notes.

Chesapeake also announced today that Holders representing at least a majority of the outstanding aggregate principal amount of the Notes have committed to tender their Notes and deliver the related Consents in the Tender Offer at or prior to the Early Tender Date. The Company therefore expects that Notes that are not validly tendered pursuant to the Tender Offer for any reason will be bound by the Proposed Amendments and will no longer be entitled to the benefits of substantially all of the restrictive covenants, certain events of default and certain other provisions contained in the Existing Indenture. In

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addition, under the circumstances described in the Offer to Purchase, including the satisfaction of the financing condition described below, the Notes will no longer be effectively senior to all of the Company's existing and future unsecured senior indebtedness with respect to the assets of the Issuers and their subsidiaries and will be effectively subordinated to claims of holders of the Company's secured indebtedness to the extent of the value of the collateral securing such indebtedness.

Except as provided for in this release, all other terms and conditions of the Tender Offer and Consent Solicitation remain unchanged as set forth in an Offer to Purchase and the related Letter of Transmittal and Consent (the "Letter of Transmittal").

The following table sets forth the amended pricing terms of the Tender Offer.

Series of Notes	CUSIP Number	Aggregate Principal Amount Outstanding	New Tender Offer Consideration ⁽¹⁾	Early Tender Premium ⁽¹⁾	New Total Consideration ⁽¹⁾⁽²⁾
6.875% Senior Notes due 2025	96812TAB8	\$617,810,000	\$950.00	\$50.00	\$1,000.00

(1) Per \$1,000 principal amount of Notes validly tendered and accepted for purchase in the Tender Offer (exclusive of any Accrued Interest (as defined below), which will be paid in addition to the New Tender Offer Consideration or the New Total Consideration, as applicable, to, but not including, the applicable Settlement Date (as defined below)).

(2) Includes the Early Tender Premium (as defined below).

The Tender Offer and Consent Solicitation will expire at 11:59 p.m., New York City time, on January 6, 2020, or any other date and time to which Chesapeake extends the Tender Offer and Consent Solicitation (such date and time, as it may be extended, the "Expiration Date"), unless earlier terminated. Holders who have previously validly tendered and not validly withdrawn their Notes (and related Consents) do not need to re-tender their Notes (and related Consents) or take any other action in response to the amendment of the Tender Offer. No tenders of Notes and deliveries of related Consents will be valid if submitted after the Expiration Date. Tendered Notes may be validly withdrawn, and delivered Consents may be validly revoked, at or prior to, but not after, 5:00 p.m., New York City time, on December 19, 2019 (such date and time with respect to the Tender Offer and Consent Solicitation, as it may be extended, the "Withdrawal Deadline"), except for certain limited circumstances where additional withdrawal or revocation rights are required by law. After the Withdrawal Deadline, Notes tendered prior to the Expiration Date (whether tendered prior to, at or after the Withdrawal Deadline) may not be withdrawn, and related Consents may no longer be revoked, unless Chesapeake is required to extend withdrawal or revocation rights under applicable law.

Subject to the terms and conditions of the Tender Offer and Consent Solicitation, the consideration for each \$1,000 principal amount of Notes validly tendered (with Consents that have been validly delivered) and accepted for purchase pursuant to the Tender Offer will be the tender offer consideration for the Notes set forth in the table above (the "New Tender Offer Consideration"). Holders of Notes that are validly tendered (with Consents that have been validly delivered) at or prior to 5:00 p.m., New York City time, on December 19, 2019 (such date and time, as it may be extended, the "Early Tender Date") and accepted for purchase pursuant to the Tender Offer will receive the total consideration for the

Notes set forth in the table above (the “New Total Consideration”), which consists of the New Tender Offer Consideration plus the early tender premium for the Notes as set forth in the table above (the “Early Tender Premium”). Holders of Notes validly tendered (with Consents that have been validly delivered) after the Early Tender Date, but at or prior to the Expiration Date, and accepted for purchase pursuant to the Tender Offer will receive the New Tender Offer Consideration, but not the Early Tender Premium for the Notes. No tenders of Notes will be valid if submitted after the Expiration Date.

In addition to the New Tender Offer Consideration or the New Total Consideration, as applicable, Chesapeake will pay in cash accrued and unpaid interest on the Notes accepted for purchase in the Tender Offer from the latest interest payment date to, but not including, the applicable Settlement Date (as defined below) (“Accrued Interest”) (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date).

Chesapeake reserves the right, in its sole discretion, at any point following the Early Tender Date and prior to the Expiration Date, to accept for purchase any Notes validly tendered (with Consents that have been validly delivered) at or prior to the Early Tender Date (the date of such acceptance and purchase, the “Early Settlement Date”). The Early Settlement Date will be determined at Chesapeake’s option, assuming the conditions to the Tender Offer and Consent Solicitation have been either satisfied or, in certain circumstances, waived by Chesapeake at or prior to the Early Settlement Date. If Chesapeake elects to have an Early Settlement Date, it will accept Notes validly tendered (with Consents that have been validly delivered) at or prior to the Early Tender Date. Promptly following the Expiration Date, Chesapeake will accept for purchase any Notes that have been validly tendered (with Consents that have been validly delivered) (i) at or prior to the Early Tender Date if no Early Settlement Date shall have occurred and (ii) after the Early Tender Date but at or prior to the Expiration Date, subject to all conditions to the Tender Offer and Consent Solicitation having been either satisfied or, in certain circumstances, waived by Chesapeake at or prior to the Expiration Date (the date of such acceptance and purchase, the “Final Settlement Date”; the Final Settlement Date and the Early Settlement Date each being a “Settlement Date”).

The Tender Offer and Consent Solicitation is subject to, and conditioned upon, the satisfaction or, in certain circumstances, waiver of certain conditions described in the Offer to Purchase, including (i) Chesapeake receiving Consents from Holders of a majority in aggregate principal amount of the outstanding Notes at or prior to the Early Tender Date (the “Requisite Consents Condition”) and (ii) Chesapeake obtaining committed financing from one or more banks, investment banks, insurance companies, mutual funds or other institutional lenders for floating rate term loans aggregating \$1.5 billion with funding to occur concurrently with the first Settlement Date.

If the Requisite Consents Condition is satisfied, the Issuers intend to execute the Supplemental Indenture to the Existing Indenture with U.S. Bank National Association, the Trustee under the Existing Indenture (the “Trustee”), containing the Proposed Amendments, which would, among other things,

eliminate substantially all of the restrictive covenants, certain events of default and certain other provisions currently applicable to the Notes. The Supplemental Indenture will become effective upon execution, but will provide that the Proposed Amendments will not become operative until the first Settlement Date; provided that Chesapeake purchases in the Tender Offer at least a majority in aggregate principal amount of the outstanding Notes on such Settlement Date.

The Tender Offer and Consent Solicitation is being made in connection with a concurrent secured term loan financing and a concurrent offer to exchange Chesapeake's 8.00% Senior Notes due 2027, 8.00% Senior Notes due 2026, 8.00% Senior Notes due 2025, 7.50% Senior Notes due 2026 and 7.00% Senior Notes due 2024 (collectively, the "CHK Old Notes") for new 11.5 % Senior Secured Second Lien Notes due 2025 (the "Second Lien Notes") to be issued by Chesapeake (the "Chesapeake Exchange Offers"). The Tender Offer and Consent Solicitation is not contingent or conditioned upon the completion of the Chesapeake Exchange Offers.

J.P. Morgan Securities LLC is acting as the dealer manager and solicitation agent in the Tender Offer and Consent Solicitation. Global Bondholder Services Corporation has been retained to serve as both the depositary and the information agent for the Tender Offer and Consent Solicitation. Persons with questions regarding the Tender Offer and Consent Solicitation should contact J.P. Morgan Securities LLC at (212) 834-3424 (collect) or (866) 834-4666 (toll-free). Requests for copies of the Offer to Purchase, the related Letter of Transmittal and other related materials should be directed to Global Bondholder Services Corporation at (toll-free) (866) 470-4300 or (collect) (212) 430-3774.

None of Chesapeake, the Issuers, their respective boards of directors or managers, as applicable, or officers, the dealer manager and solicitation agent, the depositary and information agent, the Trustee or any affiliate of any of them makes any recommendation as to whether any Holder should tender or refrain from tendering all or any portion of the principal amount of such Holder's Notes for purchase in the Tender Offer and deliver the related Consents in the Consent Solicitation. No one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to participate in the Tender Offer and Consent Solicitation and, if so, the amount of Notes as to which action is to be taken. The Tender Offer and Consent Solicitation are made only by the Offer to Purchase and related Letter of Transmittal. This press release is neither an offer to purchase nor a solicitation of an offer to sell any Notes in the Tender Offer or any CHK Old Notes in the Chesapeake Exchange Offers. In addition, this press release is neither an offer to sell nor a solicitation of an offer to purchase any Second Lien Notes in the Chesapeake Exchange Offers. Neither the Tender Offer and Consent Solicitation nor the Chesapeake Exchange Offers are being made to holders 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. In any jurisdiction in which the Tender Offer and Consent Solicitation are required to be made by a licensed broker or dealer, the Tender Offer and Consent Solicitation will be deemed to be made on behalf of Chesapeake by the dealer manager or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

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.

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 and the results of the proposed Tender Offer and Consent Solicitation and the execution of the Supplemental Indenture. 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.