



NEWS RELEASE

FOR IMMEDIATE RELEASE
December 20, 2019

CHESAPEAKE ENERGY CORPORATION ANNOUNCES EARLY RESULTS AND EARLY SETTLEMENT DATE FOR CASH TENDER OFFER AND CONSENT SOLICITATION

OKLAHOMA CITY, December 20, 2019 – Chesapeake Energy Corporation (NYSE: CHK) (“Chesapeake” or the “Company”) today announced the preliminary results to date of its pending tender offer, on behalf of Brazos Valley Longhorn, L.L.C. (“BVL”) and Brazos Valley Longhorn Finance Corp. (together with BVL, the “Issuers”), each wholly owned subsidiaries of Chesapeake (the “Tender Offer”), to purchase for cash any and all of the outstanding 6.875% Senior Notes due 2025 (the “Notes”) issued by the Issuers and its simultaneous solicitation of consents (the “Consent Solicitation”) with respect to certain proposed amendments to the indenture governing the Notes. As of the early tender date of 5:00 p.m., New York City time, on December 19, 2019 (the “Early Tender Date”), approximately \$616.2 million aggregate principal amount, or approximately 99.74%, of the Notes were validly tendered and related consents validly delivered. As a result, Chesapeake announced that the Requisite Consents (as defined in the Offer to Purchase and Consent Solicitation Statement, dated December 4, 2019 (the “Offer to Purchase”)) had been obtained. Chesapeake also announced that (1) the Financing Condition (as defined in the Offer to Purchase) had been satisfied and (2) it has elected to have an early settlement date of December 23, 2019 for Notes tendered at or prior to the Early Tender Date (the “Early Settlement Date”).

On December 19, 2019, Chesapeake and U.S. Bank National Association, as trustee (the “Trustee”) under the indenture governing the Notes (the “Existing Indenture”), entered into a supplemental indenture (the “Supplemental Indenture”) containing the proposed amendments to 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 (the “Proposed Amendments”). Pursuant to the terms of the Supplemental Indenture, the Proposed Amendments will become operative on the Early Settlement Date; provided that Chesapeake purchases in the Tender Offer at least a majority in aggregate principal amount of the outstanding Notes on the Early Settlement 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 addition, under the circumstances described in the Offer to Purchase, the Notes will no longer be effectively senior to all of the Company's existing and future unsecured senior indebtedness with respect to the

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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.

All terms and conditions of the Tender Offer remain as set forth in the Offer to Purchase, the related Letter of Transmittal and Consent (the "Letter of Transmittal"), and the Company's press release issued December 10, 2019.

Upon early settlement, each holder who validly tendered their Notes prior to the Early Tender Date will receive the total consideration of \$1,000 per \$1,000 principal amount of Notes tendered, which includes \$950.00 as the tender offer consideration and \$50.00 as the early tender premium. In addition, 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 Early Settlement Date.

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. No tenders of Notes and deliveries of related consents will be valid if submitted after the Expiration Date. In addition, after the Withdrawal Deadline of 5:00 p.m., New York City time, on December 19, 2019 (the "Withdrawal Deadline"), any Notes validly tendered (whether prior to, at or after the Withdrawal Deadline) may no longer be withdrawn, and related Consents may no longer be revoked, unless Chesapeake is required to extend withdrawal or revocation rights under applicable law.

Promptly following the Expiration Date, Chesapeake will accept for purchase any Notes that have been validly tendered (with Consents that have been validly delivered) 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"). Upon the Final Settlement Date, each holder who validly tendered their Notes after the Early Tender Date but at or prior to the Expiration Date will receive the total consideration of \$950 per \$1,000 principal amount of Notes tendered, which does not include the early tender premium.

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 depository 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. The Tender Offer and Consent Solicitation are not 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, the results of the proposed Tender Offer and Consent Solicitation and the expectation that the term loan will be funded on the Early Settlement Date. 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.