

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
See Attachment

Blank lined area for listing Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ See Attachment

Blank lined area for providing information regarding resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
See Attachment

Blank lined area for providing other information necessary for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *W.M. Buergler* Date ▶ 2/26/2019

Print your name ▶ William M. Buergler Title ▶ Senior VP & Chief Accounting Officer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

Wildhorse Development Resources/Chesapeake Energy Corporation Merger

Attachment to Form 8937

The information contained herein does not constitute tax advice and is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code. In addition, this information does not purport to be complete or to describe the consequences that may apply to particular categories of holders of WRD common stock.

Shareholders are urged to consult their own tax advisor regarding the particular consequences of the Merger, including the applicability and effect of all U.S. federal, state and local, and foreign tax laws.

For a further discussion of the material U.S. federal income tax consequences that apply to holders of WRD common stock, please see pages 179-183 of the Chesapeake Energy Corporation Form S-4 filed with the Securities and Exchange Commission on December 18, 2018.

Please see below for definitions of abbreviated terms.

Part II

Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On February 1, 2019, pursuant to an Agreement and Plan of Merger, dated October 29, 2018 (the "Merger Agreement"), by and among Chesapeake Energy Corporation ("Chesapeake"), Coleburn Inc. ("Coleburn"), and WildHorse Resource Development Corporation ("WRD"), Coleburn, a direct wholly owned subsidiary of Chesapeake, was merged with and into WRD, with WRD surviving (the "Merger"). Immediately following the Merger, and as part of an integrated plan with the Merger, WRD was merged with and into Brazos Valley Longhorn, L.L.C. ("Brazos"), a direct wholly owned subsidiary of Chesapeake, with Brazos surviving (the "Second Merger"). Pursuant to the terms of the Merger Agreement, each holder of WRD common stock at the time of the Merger received (i) 5.989 shares of Chesapeake common stock ("Share Consideration") or (ii) at the election of such holder, 5.336 shares of Chesapeake common stock and \$3.00 in cash ("Mixed Consideration"). In lieu of fractional shares of Chesapeake common stock,

holders of WRD common stock received cash. The Merger and the Second Merger, taken together, are intended to qualify as a reorganization under IRC §368(a)(1)(A).

Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

Assuming the Merger and the Second Merger, taken together, qualify as a reorganization, the aggregate basis of the shares of Chesapeake common stock received (including a fractional share of Chesapeake common stock deemed received and redeemed) by holders of WRD common stock that received the Share Consideration will be the same as the aggregate adjusted tax basis of the WRD shares exchanged.

Assuming the Merger and the Second Merger, taken together, qualify as a reorganization, the aggregate tax basis of the shares of Chesapeake common stock received (including any fractional share of Chesapeake common stock deemed received and redeemed) by holders of WRD common stock that received the Mixed Consideration will be the same as the aggregate adjusted tax basis of the shares of WRD common stock surrendered in the exchange, (i) decreased by the amount of cash received in the Merger (excluding any cash received in lieu of a fractional share of Chesapeake common stock), and (ii) increased by the amount of gain recognized in the exchange, but excluding any gain recognized with respect to any fractional share of Chesapeake common stock for which cash was received.

Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

Assuming the Merger and the Second Merger, taken together, qualify as a reorganization, the aggregate tax basis of the shares of Chesapeake common stock received (including any fractional share of Chesapeake common stock deemed received and redeemed) by holders of WRD common stock is described above in the response to Line 15. If a holder of WRD common stock holds different blocks of WRD common stock (generally, WRD common stock acquired on different dates or at different prices), then such holder should consult its tax advisor with respect to identifying the bases of the particular shares of Chesapeake common stock received in the Merger.

Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

IRC §§354(a), 356(a), 358, 368(a), and 1001

Line 18. Can any resulting loss be recognized?

Holders of WRD common stock generally will not recognize a loss as a result of the exchange, except for any loss recognized on the sale of a fractional share of Chesapeake common stock deemed to have been received in the Merger.

Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The Merger occurred on February 1, 2019. Therefore, an adjustment to basis would be taken into account in a holder's tax year that includes February 1, 2019 (for example, the 2019 tax year for calendar year taxpayers).