

FOR IMMEDIATE RELEASE
JUNE 29, 2020

CHESAPEAKE ENERGY CORPORATION'S "FIRST-DAY MOTIONS" APPROVED BY COURT

OKLAHOMA CITY, June 29, 2020 – Chesapeake Energy Corporation (NYSE:CHK) today announced that the U.S. Bankruptcy Court for the Southern District of Texas ("the Court") has approved the Company's motions seeking a variety of "first-day" relief, including authority to pay owner royalties, employee wages and benefits, and certain vendors and suppliers in the ordinary course for goods and services provided.

Chesapeake intends to use the proceedings to strengthen its balance sheet and restructure its legacy contractual obligations to achieve a more sustainable capital structure. Chesapeake will operate in the ordinary course during the Chapter 11 process.

The Court has also approved, on an interim basis, the Company's \$925 million in debtor-in-possession ("DIP") financing, which Chesapeake has secured from certain lenders under its revolving credit facility. The DIP financing will provide Chesapeake the capital necessary to fund its operations during the Court-supervised Chapter 11 reorganization proceedings.

Additional information regarding Chesapeake's Chapter 11 filing is available at <http://www.chk.com/restructuring-information>. Court filings and information about the claims process are available at <https://dm.epiq11.com/chesapeake>. Questions should be directed to the Company's claims agent by email to chesapeakeinfo@epiqglobal.com or by phone at 855-907-2082 (toll free) or 503-520-4448 (toll).

Kirkland & Ellis LLP is serving as legal counsel, Alvarez & Marsal is serving as restructuring advisor, Rothschild & Co and Intrepid Financial Partners are serving as financial advisors, and Reevemark is serving as communications advisor to the Company.

Wachtell, Lipton, Rosen & Katz is serving as legal counsel to the Company's Board of Directors.

Sidley Austin LLP is serving as legal counsel, RPA Advisors, LLC is serving as financial advisor, and Houlihan Lokey Capital, Inc. is serving as investment banker to MUFG Union Bank, N.A., the DIP facility agent and exit facilities agent.

Davis Polk & Wardell LLP and Vinson & Elkins L.L.P. are serving as co-legal counsel and Perella Weinberg Partners and Tudor, Pickering, Holt & Co. are serving as investment bankers to an ad hoc group of the Company's first lien last out term loan lenders.

Akin Gump Strauss Hauer & Feld LLP is serving as legal counsel, FTI Consulting, Inc. is serving as financial advisor, and Moelis & Company LLC is serving as investment banker to Franklin Advisers, Inc., as investment manager on behalf of certain funds and accounts.

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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.