

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
)	Chapter 11
CHESAPEAKE ENERGY CORPORATION, <i>et</i>)	Case No. 20-33233 (DRJ)
<i>al.</i> , ¹)	
)	
Debtors.)	(Jointly Administered)

**FIRST MONTHLY FEE STATEMENT OF INTREPID PARTNERS, LLC
AS INVESTMENT BANKER TO THE DEBTORS, FOR ALLOWANCE AND PAYMENT OF
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT
OF ACTUAL AND NECESSARY EXPENSES INCURRED FROM OCTOBER 1, 2020
THROUGH AND INCLUDING OCTOBER 31, 2020**

Name of Applicant:	Intrepid Partners, LLC	
Applicant's Role in Case:	Investment Banker to the Debtors	
Date Order of Employment Signed:	October 11, 2020 [Docket No. 1350], effective as of June 28, 2020	
Time period covered by this statement:	Beginning of Period	End of Period
	October 1, 2020	October 31, 2020
Summary of Total Fees and Expenses Requested:		
Total fees requested in this statement:	\$100,000.00 (80% of \$125,000.00)	
Total expenses requested in this statement:	N/A ²	
Total fees and expenses requested in this statement:	\$100,000.00	

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/chesapeake>. The location of Debtor Chesapeake Energy Corporation's principal place of business and the Debtors' service address in these chapter 11 cases is 6100 North Western Avenue, Oklahoma City, Oklahoma 73118.

² In addition, as described in the Rothschild & Co US Inc. and Intrepid Partners, LLC joint retention application [Docket No. 369], the Debtors paid Intrepid Partners, LLC \$25,000.00 to apply towards Rothschild & Co and Intrepid Partners, LLC's for estimated pre-petition expenses in process on the Petition Date. Of this amount, a total of \$18,663.11 has been applied towards pre-petition expenses. The remaining \$6,336.89 will be applied to postpetition expenses upon allowance by the Court.

1. This statement (the “Monthly Fee Statement”) is the first monthly fee statement of Intrepid Partners, LLC (“Intrepid”), investment banker to the above-captioned debtors and debtors in possession (collectively, the “Debtors”), filed pursuant to the sections 330 and 331 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Bankruptcy Local Rules for the Southern District of Texas, the *Order Authorizing the Employment and Retention of Rothschild & Co US Inc. and Intrepid Partners, LLC as Investment Bankers to the Debtors, Effective June 28, 2020* [Docket No. 1350] (the “Rothschild and Intrepid Retention Application”), and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* (Docket No. 656) (the “Interim Compensation Order”). By this Monthly Fee Statement, Intrepid requests payment of compensation in the amount of \$100,000.00 (80% of \$125,000.00) on account of reasonable and necessary professional services rendered to the Debtors by Intrepid during the period from October 1, 2020 through and including October 31, 2020 (the “Fee Period”).

2. As disclosed in the Rothschild and Intrepid Retention Application [Docket No. 369], Intrepid hereby submits its own fee application, separate from Rothschild’s fee application, for its respective fees and expenses.

3. The supporting detail for this Monthly Fee Statement is attached hereto as **Exhibit A** and includes the following: (a) the identities of the individuals that rendered services in each subject matter; (b) a description of each activity or service that each individual performed; and (c) the number of hours (in increments of one-half of an hour) spent by each individual providing the services during the Fee Period.

4. Further, **Exhibit B** contains Intrepid’s invoice for the Fee Period.

5. Further, the tables below provide a summary of the number of hours spent by each professional, a summary of the number of hours spent on each subject matter, and a summary of the expenses incurred during the Fee Period.

Summary of Hours of Service by Intrepid During the Fee Period

Name of Professional	Position	Amount
Skip McGee	CEO	23.5
Adam Miller	Managing Director	23.5
David Gehring	Managing Director	74.5
Tony Fernandez	Managing Director	173.0
Sam Heller	VP	103.0
Robert Willis	Associate	100.0
Stevenson Bunn	Associate	77.0
Tyler Bickley	Associate	119.0
Thomas Galluccio	Associate	81.0
Visesh Keerty	Analyst	115.0
Peter Strawn	Analyst	38.5
Roshan Kulangara	Analyst	50.0
Total		978.0

Summary of Hours of Service by Subject Matter During the Fee Period

Task Category	Amount
Board calls / meetings	8.0
Court hearings / filings	43.5
Creditor calls / meetings	22.0
Due diligence	103.5
Financial analysis	539.0
General presentations	117.0
Internal meetings	58.5
Management and Co. advisor calls / meetings	86.5
Total	978.0

6. Although every effort has been made to include all fees and expenses incurred during the Fee Period, some fees and expenses might not be included in this Monthly Fee Statement due to delays caused by accounting and processing. Intrepid reserves the right to seek allowance of such fees and expenses not included herein.

Notice

7. Intrepid has provided notice of this Monthly Fee Statement to: (i) the Debtors, c/o Chesapeake Energy Corporation, Attn.: James R. Webb (jim.webb@chk.com) and Michael May (michael.may@chk.com); (ii) co-counsel to the Debtors, Kirkland & Ellis LLP, Attn.: Patrick J. Nash, Jr., P.C. (patrick.nash@kirkland.com), Marc Kieselstein, P.C. (marc.kieselstein@kirkland.com), and Alexandra Schwarzman (alexandra.schwarzman@kirkland.com), and Jackson Walker LLP, Attn.: Matthew D. Cavanaugh (mcavanaugh@jw.com), Jennifer F. Wertz (jwertz@jw.com), Kristhy M. Peguero (kpeguero@jw.com), and Veronica A. Polnick (vpolnick@jw.com); (iii) counsel to the administrative agent under the Debtors' prepetition revolving credit facility, Sidley Austin LLP, Attn: Jennifer C. Hagle (jhagle@sidley.com), Duston McFaul (dmcfaul@sidley.com), and Brian E. Minyard (bminyard@sidley.com); (iv) counsel to the ad hoc group of term loan lenders, Davis Polk & Wardwell LLP, Attn: Damian S. Schaible (damian.schaible@davispolk.com), Darren S. Klein (darren.klein@davispolk.com), and Aryeh Ethan Falk (aryeh.falk@davispolk.com); (v) counsel to Franklin Advisers, Inc., as investment manager on behalf of certain funds and accounts, Akin Gump Strauss Hauer & Feld LLP, Attn: Michael S. Stamer (mstamer@akingump.com), Meredith A. Lahaie (mlahaie@akingump.com), and Gary A. Ritacco (gritacco@akingump.com); (vi) the Office of the United States Trustee for the Southern District of Texas, Attn.: Hector Duran (hector.duran.jr@usdoj.gov) and Stephen Statham (stephen.statham@usdoj.gov); (vii) co-counsel to the official committee of unsecured creditors, Brown Rudnick LLP, Attn: Robert J. Stark (rstark@brownrudnick.com), Bennett Silverberg (bsilverberg@brownrudnick.com) and Norton Rose Fulbright US LLP, Attn: Louis R. Strubeck, Jr. (louis.strubeck@nortonrosefulbright.com); and (viii) counsel to the official committee of royalty owners, Forshey Prostok LLP, Attn: Deirdre Brown (dbrown@forsheyprostok.com), Jeff Prostok (jprostok@forsheyprostok.com), Suki Rosen (srosen@forsheyprostok.com), and Bobby Forshey (bforshey@forsheyprostok.com).

8. WHEREFORE, pursuant to the Interim Compensation Order, Intrepid requests payment of compensation in the amount of \$100,000.00 (80% of \$125,000.00) on account of reasonable and necessary professional services rendered to the Debtors by Intrepid during the Fee Period.

Dated: December 22, 2020

/s/



R. Adam Miller
Intrepid Partners, LLC
1201 Louisiana Street, Suite 600
Houston, TX 77002
Telephone: +1 (713) 292-0863

Investment Banker to the Debtors and Debtors in Possession

Exhibit A

Time Records

Intrepid – Chesapeake Energy Work Hours Summary
(October 1, 2020 – October 31, 2020)

Employee	A	B	C	D	E	F	G	H	Total
Skip McGee	7.0	-	-	-	-	-	4.5	12.0	23.5
Adam Miller	-	3.0	-	-	-	-	6.5	14.0	23.5
David Gehring	0.5	3.5	0.5	35.0	-	-	8.0	27.0	74.5
Tony Fernandez	-	-	-	-	127.0	46.0	-	-	173.0
Sam Heller	0.5	3.5	0.5	61.5	-	-	11.5	25.5	103.0
Robert Willis	-	-	-	-	85.0	1.0	14.0	-	100.0
Stevenson Bunn	-	-	-	-	70.0	1.0	6.0	-	77.0
Tyler Bickley	-	-	-	-	113.0	-	6.0	-	119.0
Thomas Galluccio	-	9.0	6.0	7.0	47.0	11.0	1.0	-	81.0
Visesh Keerty	-	10.0	6.0	-	79.0	19.0	1.0	-	115.0
Peter Strawn	-	7.0	4.0	-	8.0	15.0	-	4.5	38.5
Roshan Kulangara	-	7.5	5.0	-	10.0	24.0	-	3.5	50.0
Sub-total	8.0	43.5	22.0	103.5	539.0	117.0	58.5	86.5	978.0

A	Board calls / meetings
B	Court hearings / filings
C	Creditor calls / meetings
D	Due diligence
E	Financial analysis
F	General presentations
G	Internal meetings
H	Management and Co. advisor calls / meetings

Exhibit B

Invoice

