

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

<hr/> In re: CHESAPEAKE ENERGY CORPORATION, <i>et al.</i> , ¹ Debtors.	§ § § § § § §	Chapter 11 Case No. 20-33233 (DRJ) (Jointly Administered)
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**FEE STATEMENT OF SHEARMAN & STERLING LLP FOR
COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES
AS SPECIAL COUNSEL TO THE DEBTORS AND DEBTORS IN POSSESSION
FOR THE PERIOD FROM NOVEMBER 1, 2020, THROUGH NOVEMBER 30, 2020**

Name of Applicant:	Shearman & Sterling LLP	
Applicant’s Role in Case:	Special Counsel to the Debtors in Possession	
Date Order of Employment Signed:	December 14, 2020 [Docket No. 2429]	
	Beginning of Period	End of Period
Time period covered by this statement:	November 1, 2020	November 30, 2020
Summary of Total Fees and Expenses Requested:		
Total fees requested in this statement:	\$311,147.20 (80% of \$388,934.00)	
Total expenses requested in this statement:	\$0.00	
Total fees and expenses requested in this statement (inclusive of holdback amount):	\$388,934.00	
Summary of Attorney Fees Requested:		
Total attorney fees requested in this statement:	\$388,934.00	
Total actual attorney hours covered by this statement:	345.60	
Average hourly rate for attorneys:	\$1,125.39	
Summary of Paraprofessional Fees Requested:		
Total paraprofessional fees requested in this statement:	\$0.00	
Total actual paraprofessional hours covered by this statement:	0.00	
Average hourly rate for paraprofessionals:	\$0.00	

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.

Pursuant to sections 327, 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rule 2016-1 of the Bankruptcy Local Rules for the Southern District of Texas (the “Bankruptcy Local Rules”), the *Order Under 11 U.S.C. § 327(e) Authorizing the Retention and Employment of Shearman & Sterling LLP as Special Counsel for the Debtors Effective as of October 11, 2020* [Docket No. 2429], the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Docket No. 656] (the “Interim Compensation Order”), the law firm of Shearman & Sterling LLP (“Shearman”), special counsel for Chesapeake Energy Corporation and certain of its affiliates, as debtors and debtors in possession (collectively, the “Debtors”), hereby files this monthly fee statement (this “Monthly Fee Statement”) for compensation in the amount of \$311,147.20 for the legal services Shearman rendered to the Debtors from November 1, 2020, through and including November 30, 2020 (the “Fee Period”) (80% of \$388,934.00).

Itemization of Services Rendered and Disbursements Incurred

1. In support of this Monthly Fee Statement, attached are the following exhibits:

- Exhibit A is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by Shearman partners and associates during the Fee Period with respect to each of the matter categories. As reflected in Exhibit A, Shearman incurred \$388,934.00 in fees during the Fee Period. Pursuant to this Monthly Fee Statement, Shearman seeks reimbursement for 80% of such fees (\$311,147.20 in the aggregate).
- Exhibit B is a schedule providing certain information regarding the Shearman attorneys for whose work on these chapter 11 cases compensation is sought in this Monthly Fee Statement. Attorneys of Shearman have expended a total of 345.60 hours in connection with these chapter 11 cases during the Fee Period.
- Exhibit C consists of Shearman’s records of fees and expenses incurred during the Fee Period in rendering professional services to the Debtors and their estates.

Representations

2. Although every effort has been made to include all fees and expenses incurred in the Fee Period, some fees and expenses might not be included in this Monthly Fee Statement due to delays caused by accounting and processing during the Fee Period. Shearman reserves the right to make further application to this Court for allowance of such fees and expenses not included herein. Subsequent Monthly Fee Statements will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules and the Interim Compensation Order.

[Remainder of page intentionally left blank.]

WHEREFORE, Shearman requests allowance of its fees incurred during the Fee Period in the total amount of \$311,147.20, which is 80% of the fees incurred by the Debtors for reasonable and necessary professional services rendered by Shearman as special counsel, and that such fees be paid as administrative expenses of the Debtors' estates.

Dated: December 23, 2020
Houston, Texas

Respectfully submitted,

SHEARMAN & STERLING LLP

/s/ Jeremy R. Kennedy

Jeremy R. Kennedy
Texas State Bar No. 24041233
800 Capitol Street, Suite 2200
Houston, TX 77002
Telephone: 713-354-4895
Email: jeremy.kennedy@shearman.com

Certificate of Service

I certify that on December 23, 2020, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Matthew D. Cavanaugh

Matthew D. Cavanaugh

Exhibit A**Summary of Legal Fees and Expenses for the Fee Period**

Matter Number	Matter Description	Total Billed Hours	Total Fees Requested	Total Expenses Requested	Total Compensation
09	Use, Sale or Lease of Property (Midcontinent 363)	145.40	\$150,000.00 ¹	\$0.00	\$150,000.00
10	Use, Sale or Lease of Property (Williams 363)	138.40	\$162,873.00	\$0.00	\$162,873.00
11	Use, Sale or Lease of Property (Williams South Texas)	39.50	\$50,727.50	\$0.00	\$50,727.50
<i>Combined Use, Sale or Lease of Property</i>		323.30	\$363,600.50	\$0.00	\$363,600.50
12	S&S Fee and Employment Application	22.30	\$25,333.50	\$0.00	\$25,333.50
Total		345.60	\$388,934.00	\$0.00	\$388,934.00

¹ Shearman was previously retained as an ordinary course professional to advise the Debtors on this matter. Pursuant to the Court's *Order Authorizing the Retention and Compensation of Certain Professionals Utilized in the Ordinary Course of Business* [Docket No. 655], monthly payments for ordinary course professionals were capped at \$150,000.00. Although incurred after its retention under section 327(e) of the Bankruptcy Code, Shearman has agreed to discount its fees for this matter going forward, so as to keep them under the \$150,000.00 cap anticipated by the Debtors at the time of Shearman's original retention as an ordinary course professional.

Exhibit B**Summary of Hours Billed by Shearman Attorneys and Paraprofessionals for the Fee Period**

Professional Person	Position with the Applicant	Year Admitted	Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Jeremy Robert Kennedy	Partner	2003	M&A / Project Development & Finance	\$1,545.00	110.10	\$170,104.50
Ian E. Roberts	Partner	2006	Financial Restructuring & Insolvency	\$1,545.00	4.80	\$7,416.00
Todd Lowther	Partner	2006	Tax	\$1,445.00	1.30	\$1,878.50
John Menke	Counsel	1985	Capital Markets	\$1,115.00	0.50	\$557.50
Julia Pashin	Associate	2012	Tax	\$1,095.00	6.30	\$6,898.50
Richard Ryan Staine	Associate	2015	M&A / Project Development & Finance	\$1,045.00	130.20	\$136,059.00
Molly Colvard Harding	Associate	2016	Tax	\$945.00	4.50	\$4,252.50
John R. Loubriel	Associate	2017	M&A / Project Development & Finance	\$945.00	30.80	\$29,106.00
William S. Holste	Associate	2018	Financial Restructuring & Insolvency	\$945.00	15.20	\$14,364.00
Delanah Davis	Associate	2019	Project Development & Finance	\$795.00	41.90	\$33,310.50

Exhibit C

Detailed Description of Fees, Expenses and Disbursements

SHEARMAN & STERLING LLP

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December 17, 2020

Chesapeake Energy Corporation
6100 North Western Avenue
Oklahoma City, OK 73118

When remitting,
please reference:

41054-00009

Invoice Number: 5928656

USE, SALE OR LEASE OF PROPERTY: MIDCONTINENT 363

For Professional Services Rendered in connection with the disposition of oil and gas assets located in Oklahoma and Texas

FEES	\$165,013.00
LESS DISCOUNT	<u>(\$15,013.00)</u>
SUB-TOTAL	\$150,000.00
COSTS related thereto.....	<u>\$0.00</u>
TOTAL	<u>\$150,000.00</u>

PAYMENT INSTRUCTIONS

*Please return one remittance copy with your payment to the attention of the Financial Services Department.
For wire transfer payment, please send funds to:*

Citibank N.A.
153 East 53rd Street
New York, NY 10022
ABA #021000089

Shearman & Sterling LLP
General 1 Account
Account #09280096
SWIFT Code CITIUS33

Please reference the client matter and invoice numbers on the electronic fund transfer.
Time and costs, if any, recorded after date of statement will appear on a subsequent statement
Tax Identification Number 13-5514352

December 17, 2020

CHESAPEAKE ENERGY CORPORATION
 USE, SALE OR LEASE OF PROPERTY:
 MIDCONTINENT 363
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Account Number: 41054-00009
 Invoice Number: 5928656

TIME DETAIL

DATE	TIMEKEEPER	DESCRIPTION	HOURS
11/02/2020	Kennedy, Jeremy Robert	Prepare for, participate in and conduct follow up to conference with Intrepid, Kirkland Ellis and Chesapeake teams regarding auction preparations and issues in respect of same.	0.50
11/02/2020	Kennedy, Jeremy Robert	Conference with R. Staine regarding issues surrounding auction and bid markups.	0.50
11/02/2020	Staine, Richard Ryan	Telephone conference with Chesapeake, Intrepid, Kirkland Ellis, J. Kennedy and D. Davis regarding auction logistics.	0.40
11/04/2020	Kennedy, Jeremy Robert	Conference with R. Staine regarding outstanding issues in respect of auction and Closing.	0.50
11/04/2020	Pashin, Julia	Conference with Ryan Staine regarding Williams PSA.	0.20
11/05/2020	Kennedy, Jeremy Robert	Prepare for, participate in and conduct follow up to conference call with Intrepid, Kirkland Ellis, Shearman and Chesapeake teams regarding auction procedures and logistics of auction.	0.70
11/05/2020	Kennedy, Jeremy Robert	Prepare for, participate in and conduct follow up to conference call with Chesapeake team regarding Fairway comments to PSA and approach to auction and request for TSA.	1.20
11/05/2020	Kennedy, Jeremy Robert	Conference with R. Staine regarding strategy regarding TSA issues.	0.50
11/05/2020	Staine, Richard Ryan	Telephone conference with Chesapeake team, Kirkland Ellis team, Intrepid team and J. Kennedy regarding auction process.	0.50
11/05/2020	Staine, Richard Ryan	Prepared Cut-Over Agreement for use in transaction.	1.00
11/05/2020	Staine, Richard Ryan	Telephone conference with Chesapeake team, J. Kennedy and D. Davis regarding Fairway PSA and auction process.	0.80
11/05/2020	Davis, Delanah	Appear for/attend call with Chesapeake team regarding Fairway PSA.	0.50
11/06/2020	Kennedy, Jeremy Robert	Review, revise and comment to draft Cut-Over Agreement form and conference with R. Staine regarding comments to same.	1.50
11/06/2020	Staine, Richard Ryan	Incorporated J. Kennedy comments to Cut-Over Agreement.	0.30
11/06/2020	Davis, Delanah	Research Judge Jones's ruling in Southland Royalty Company LLC v. Wamsutter in respect of implications of PSA.	1.30

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DATE	TIMEKEEPER	DESCRIPTION	HOURS
11/09/2020	Kennedy, Jeremy Robert	Attention to questions from Kirkland Ellis regarding edits to the Sale Order and related impact on the PSA language and conference with R. Staine regarding same.	1.00
11/09/2020	Kennedy, Jeremy Robert	Review and comment to auction spreadsheet and conference with R. Staine regarding same.	0.70
11/09/2020	Kennedy, Jeremy Robert	Prepare for, participate in and conduct follow up to presentation regarding auction platform.	0.70
11/09/2020	Staine, Richard Ryan	Attention to email correspondence with Chesapeake, Kirkland Ellis, Intrepid and J. Kennedy regarding preparation for auction, including telephone conferences with J. Kennedy with respect thereto.	3.50
11/10/2020	Kennedy, Jeremy Robert	Conference with R. Staine regarding splitting TapStone PSA into two documents for use with TapStone and Kennedy Lewis joint bid.	1.30
11/10/2020	Kennedy, Jeremy Robert	Review, revise and comment to draft amendment to TapStone PSA and draft Kennedy Lewis PSA and conference with R. Staine regarding same.	2.80
11/10/2020	Kennedy, Jeremy Robert	Prepare for, participate in and conduct follow up to conference with Kirkland Ellis, Intrepid and Chesapeake teams to prepare for auction.	1.00
11/10/2020	Kennedy, Jeremy Robert	Prepare for, participate in and conduct follow up to 363 auction sales process and multiple conferences with Chesapeake team regarding same.	7.70
11/10/2020	Staine, Richard Ryan	Attention to 363 auction for sale of midcon assets, including telephone calls and email correspondence with respect thereto.	7.50
11/10/2020	Staine, Richard Ryan	Drafted amendment to Tapstone PSA and new Kennedy Lewis PSA to reflect terms of winning bid, including telephone conferences with J. Kennedy with respect thereto.	5.20
11/10/2020	Staine, Richard Ryan	Telephone conference with Chesapeake team, Intrepid team, Kirkland Ellis team, J. Kennedy and D. Davis in preparation for auction.	0.50
11/10/2020	Staine, Richard Ryan	Incorporated J. Kennedy comments to Tapstone PSA Amendment and Kennedy Lewis PSA, including telephone conference with J. Kennedy with respect thereto.	1.00
11/10/2020	Davis, Delanah	Appear for/attend Midcon pre-auction touch point and Chesapeake Midcon 363 auction.	4.60
11/11/2020	Kennedy, Jeremy Robert	Review revisions to PSA Amendment and Kennedy Lewis PSA and multiple conferences with R. Staine regarding issues in respect of same.	2.00
11/11/2020	Kennedy, Jeremy Robert	Prepare for, participate in and conduct follow up to conference call with Tapstone, Chesapeake, Akin Gump and Shearman teams regarding joint proposals from Kennedy Lewis and Tapstone.	1.00

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DATE	TIMEKEEPER	DESCRIPTION	HOURS
11/11/2020	Kennedy, Jeremy Robert	Prepare for, participate in and conduct follow up to conference with Chesapeake team regarding split of PSA for Kennedy Lewis and Tapstone bids and TSA issues.	1.00
11/11/2020	Kennedy, Jeremy Robert	Conference with Chesapeake team regarding plan forward to finalize PSA splits and outstanding issues in respect thereto necessary for execution.	0.50
11/11/2020	Kennedy, Jeremy Robert	Conference with Chesapeake team regarding drafting issues in TapStone PSA amendment and follow up with R. Staine regarding same.	0.50
11/11/2020	Roberts, Ian E.	Respond to inquiry regarding proposed changes to PSA of successful bidder.	0.40
11/11/2020	Staine, Richard Ryan	Drafted revisions to Tapstone PSA Amendment and KL PSA to reflect J. Kennedy comments and incorporate Tapstone direction as to division of Properties, including telephone conferences with J. Kennedy with respect thereto.	4.40
11/11/2020	Staine, Richard Ryan	Telephone conference with Tapstone team, McAfee & Taft team, Akin Gump team, Chesapeake team, J. Kennedy and D. Davis regarding Tapstone PSA Amendment and KL PSA.	0.50
11/11/2020	Staine, Richard Ryan	Telephone conference with Chesapeake team, J. Kennedy and D. Davis regarding Tapstone PSA Amendment and KL PSA drafts.	0.70
11/11/2020	Davis, Delanah	Draft/revise Assignment Bill of Sale and Conveyance to Kennedy Lewis PSA.	2.50
11/11/2020	Davis, Delanah	Appear for/attend meeting with Chesapeake team regarding Tapstone PSA amendment and Kennedy Lewis PSA.	1.00
11/11/2020	Davis, Delanah	Draft/revise Mineral Deed to Kennedy Lewis PSA.	1.80
11/12/2020	Kennedy, Jeremy Robert	Conference call with Chesapeake team to discuss Amendment to PSA and Kennedy Lewis PSA and outstanding issues in respect thereof.	1.00
11/12/2020	Kennedy, Jeremy Robert	Review, revise and comment to draft revisions to Amendment to PSA and Kennedy Lewis PSA and conference with R. Staine regarding same.	0.70
11/12/2020	Kennedy, Jeremy Robert	Review TapStone revisions to Amendment to PSA and draft Kennedy Lewis PSA and conference with R. Staine regarding same.	1.00
11/12/2020	Kennedy, Jeremy Robert	Review and comment to multiple Sale Motion edits in connection with Midcon closing.	1.00
11/12/2020	Kennedy, Jeremy Robert	Finalize Amendment to PSA and Kennedy Lewis PSA and multiple conferences with R. Staine regarding same.	1.50
11/12/2020	Kennedy, Jeremy Robert	Conference with R. Staine regarding outstanding issues to revisions to PSA and execution for filing with Sale Motion.	2.00

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DATE	TIMEKEEPER	DESCRIPTION	HOURS
11/12/2020	Staine, Richard Ryan	Attention to finalization of Tapstone PSA Amendment and KL PSA, including compilation of execution versions thereof.	2.00
11/12/2020	Staine, Richard Ryan	Reviewed Tapstone draft of Tapstone PSA Amendment and KL PSA and drafted revisions with respect thereto, including telephone conferences with J. Kennedy with respect thereto.	4.10
11/12/2020	Davis, Delanah	Appear for/attend call with Chesapeake team regarding Tapstone and Kennedy Lewis PSAs.	0.50
11/12/2020	Davis, Delanah	Incorporate Kennedy Lewis's changes to property description and excluded assets to assignment, bill of sale and conveyance.	2.10
11/13/2020	Kennedy, Jeremy Robert	Prepare for and participate in Sale Hearing.	2.00
11/13/2020	Kennedy, Jeremy Robert	Conference call with R. Staine regarding outstanding issues to Closing.	0.50
11/13/2020	Kennedy, Jeremy Robert	Conference call with Chesapeake team regarding outstanding issues to Closing.	0.50
11/13/2020	Staine, Richard Ryan	Attended Sale Hearing for sale of midcon assets.	0.80
11/13/2020	Staine, Richard Ryan	Prepared execution version of Employment Transfer Agreement.	0.40
11/13/2020	Davis, Delanah	Draft/revise closing checklist to Kennedy Lewis PSA.	3.20
11/13/2020	Davis, Delanah	Draft/revise closing checklist to Tapstone PSA.	1.40
11/15/2020	Staine, Richard Ryan	Reviewed Williams drafts of PSA, TSA, ABOS, Mineral Deed and FIRPTA.	0.50
11/16/2020	Kennedy, Jeremy Robert	Conference with R. Staine regarding Closing matters and outstanding issues with respect to same.	0.50
11/16/2020	Staine, Richard Ryan	Attention to preparation for closing, including telephone conference with D. Lewis with respect to CHKR process, attention to email correspondence with CHKR trustee and review and comment on D. Davis drafts of closing checklists.	2.10
11/17/2020	Kennedy, Jeremy Robert	Conference with R. Staine regarding purchase price adjustment questions in respect of Trust expenses.	0.50
11/17/2020	Staine, Richard Ryan	Attention to preparation for closing, including drafting supplement to Exhibit D and attention to email correspondence regarding CHKR accounting.	1.30
11/18/2020	Kennedy, Jeremy Robert	Conference with B. Russ regarding litigation issues.	0.30
11/18/2020	Staine, Richard Ryan	Attention to finalization of Exhibit D supplement, including attention to correspondence with Chesapeake, Kirkland Ellis and Tapstone with respect thereto.	0.80
11/20/2020	Kennedy, Jeremy Robert	Prepare for, participate in and conduct follow up to conference call with CHKR Trustee and Chesapeake team regarding CHKR assignment issues.	0.70

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DATE	TIMEKEEPER	DESCRIPTION	HOURS
11/20/2020	Kennedy, Jeremy Robert	Consider and plan strategies regarding VPP Assignment and Guaranty and conference with B. Russ regarding issues in respect of same.	1.00
11/20/2020	Kennedy, Jeremy Robert	Conference with R. Staine regarding VPP and CHKR Assignment issues.	1.00
11/20/2020	Menke, John	Participated in call with royalty trust trustee.	0.50
11/20/2020	Staine, Richard Ryan	Attention to correspondence regarding mechanics of transfer of VPP9 to Tapstone, including review and comment on summary with respect thereto.	2.00
11/20/2020	Staine, Richard Ryan	Attention to preparation for closing, including telephone conference walking through closing deliverables with D. Davis.	0.80
11/20/2020	Staine, Richard Ryan	Telephone conference with Chesapeake Granite Wash Trust representatives, Chesapeake, J. Kennedy and J. Menke regarding mechanics for transfers of trust-related interests to Tapstone.	0.70
11/20/2020	Davis, Delanah	Draft/revise assignment, bill of sale and conveyance for Tapstone transaction.	1.80
11/23/2020	Kennedy, Jeremy Robert	Conference with R. Staine regarding outstanding issues to Closing of transaction and plan regarding next steps to achieve a timely Closing.	1.00
11/23/2020	Kennedy, Jeremy Robert	Plan strategy regarding VPP 9 Guaranty and related issues.	0.70
11/23/2020	Staine, Richard Ryan	Attention to preparation for closing, including drafting of Exhibit Supplement and review of CHKR documents related thereto, attention to email correspondence regarding VPP documentation and review of WFG draft of VPP Assignment and Assumption Agreement.	2.70
11/23/2020	Davis, Delanah	Draft/revise Assignment Bill of Sale and Conveyance for Tapstone transaction.	2.30
11/23/2020	Davis, Delanah	Draft/revise Mineral Deed for Tapstone transaction.	1.30
11/24/2020	Kennedy, Jeremy Robert	Conference with R. Staine regarding LLC Unit transfer issues and VPP 9 Assignment and Assumption and related Closing matters and plan approach with respect to same.	1.00
11/24/2020	Kennedy, Jeremy Robert	Review comments to VPP9 Assignment and Assumption Agreement and identify issues with respect to same.	0.50
11/24/2020	Staine, Richard Ryan	Reviewed Hartshorne operating agreement and drafted email analysis with respect thereto, including telephone conference with M. May at Chesapeake with respect thereto.	1.80
11/24/2020	Staine, Richard Ryan	Reviewed and drafted comments to WFG and Tapstone drafts of VPP Assignment and Assumption Agreement, including attention to correspondence with respect thereto.	1.50

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CHESAPEAKE ENERGY CORPORATION
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DATE	TIMEKEEPER	DESCRIPTION	HOURS
11/24/2020	Davis, Delanah	Draft/revise seller's closing certificate for Tapstone transaction.	1.00
11/24/2020	Davis, Delanah	Draft/revise seismic license for Tapstone transaction.	0.20
11/24/2020	Davis, Delanah	Draft/revise assignment of LLC units for Tapstone transaction.	1.00
11/24/2020	Davis, Delanah	Draft/revise assignment of trust units for Tapstone transaction.	1.20
11/24/2020	Davis, Delanah	Draft/revise assignment bill of sale and conveyance for Kennedy Lewis transaction.	0.50
11/25/2020	Staine, Richard Ryan	Reviewed D. Davis drafts of closing deliverables and drafted comments with respect thereto, including telephone conferences with D. Davis with respect thereto and attention to email correspondence with D. Davis with respect thereto.	1.50
11/25/2020	Davis, Delanah	Draft/revise closing documents for Tapstone transaction including Assignment, Bill of Sale and Conveyance, Mineral Deeds, Seismic License and LLC Unit Assignments	4.60
11/25/2020	Davis, Delanah	Draft/revise closing documents for Kennedy Lewis transaction including Mineral Deed, Assignment, Bill of Sale and Conveyance, and Officer's certificate.	2.50
11/30/2020	Kennedy, Jeremy Robert	Review updated filing for additional contracts to be assigned at Closing and conference with A. Schwarzman of Kirkland Ellis regarding impacts of same on Closing timing.	1.00
11/30/2020	Kennedy, Jeremy Robert	Conference call with B. Russ regarding Closing matters.	0.50
11/30/2020	Kennedy, Jeremy Robert	Conference with R. Staine regarding marketing contract issues post-Closing and overlay of Cut-Over Agreement to resolve same.	0.50
11/30/2020	Kennedy, Jeremy Robert	Prepare for, participate in and conduct follow up to conference call with Tapstone team, Chesapeake team and Shearman team to review Closing Checklist and plan Closing logistics.	0.60
11/30/2020	Kennedy, Jeremy Robert	Conference with R. Staine to plan Closing logistics.	1.00
11/30/2020	Staine, Richard Ryan	Reviewed and drafted comments to D. Davis drafts of closing deliverables, including Assignments, Mineral Deeds, Sellers' certificate, Seismic License and LLC Unit Assignments.	6.00
11/30/2020	Staine, Richard Ryan	Telephone conference with Chesapeake team, Tapstone team, McAfee Taft, J. Kennedy and D. Davis to walk through closing checklist.	0.50
11/30/2020	Davis, Delanah	Draft/revise closing documents for Tapstone transaction including Assignment, Bill of Sale and Conveyance, Mineral Deed, and signature packet.	3.40

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DATE	TIMEKEEPER	DESCRIPTION	HOURS
11/30/2020	Davis, Delanah	Draft/revise closing documents for Kennedy Lewis transaction including Assignment, Bill of Sale and Conveyance, Mineral Deed, and signature packet.	3.20
TOTAL HOURS			145.40
FEES.....			\$165,013.00
LESS DISCOUNT			<u>(\$15,013.00)</u>
SUB-TOTAL			\$150,000.00

December 17, 2020

CHESAPEAKE ENERGY CORPORATION
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Account Number: 41054-00009
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SUMMARY OF TIME CHARGES

TIMEKEEPER	HOURS	RATE	AMOUNT
Kennedy, Jeremy Robert	46.60	1,545.00	71,997.00
Roberts, Ian E.	0.40	1,545.00	618.00
Menke, John	0.50	1,115.00	557.50
Davis, Delanah	41.90	795.00	33,310.50
Pashin, Julia	0.20	1,095.00	219.00
Staine, Richard Ryan	55.80	1,045.00	58,311.00
TOTALS	145.40		\$165,013.00

SHEARMAN & STERLING LLP

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December 17, 2020

Chesapeake Energy Corporation
6100 North Western Avenue
Oklahoma City, OK 73118

When remitting,
please reference:

41054-00010

Invoice Number: 5928665

USE, SALE OR LEASE OF PROPERTY: WILLIAMS 363

For Professional Services Rendered in connection with the disposition of oil and gas assets located in the Haynesville Shale.

FEES	<u>\$162,873.00</u>
COSTS related thereto.....	<u>\$0.00</u>
TOTAL	<u>\$162,873.00</u>

PAYMENT INSTRUCTIONS

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For wire transfer payment, please send funds to:*

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153 East 53rd Street
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CHESAPEAKE ENERGY CORPORATION
 USE, SALE OR LEASE OF PROPERTY:
 WILLIAMS 363
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Account Number: 41054-00010
 Invoice Number: 5928665

TIME DETAIL

DATE	TIMEKEEPER	DESCRIPTION	HOURS
11/02/2020	Kennedy, Jeremy Robert	Conference with R. Staine regarding issues in PSA and approach with respect to same.	1.00
11/02/2020	Kennedy, Jeremy Robert	Conference with R. Staine regarding tax issues in Williams markup.	0.40
11/02/2020	Kennedy, Jeremy Robert	Review Williams mark up of PSA and draft issues list in respect of same.	1.50
11/02/2020	Kennedy, Jeremy Robert	Prepare for, participate in and conduct follow up to conference with R. Staine and Chesapeake team regarding Williams mark-up of PSA.	1.50
11/02/2020	Lowther, Todd	Review draft purchase agreement and comment on tax provisions impacted by proposed assignment of Louisiana assets in exchange for amendment to Haynesville gas gathering agreement.	0.50
11/02/2020	Lowther, Todd	Call with Chesapeake corporate tax counsel N. Tricinella regarding draft purchase agreement and tax provisions impacted by proposed assignment of Louisiana assets in exchange for amendment to Haynesville gas gathering agreement.	0.20
11/02/2020	Lowther, Todd	Telephone conference with A&D team on proposed deal terms involving assignment of Louisiana assets in exchange for amendment to Haynesville gas gathering agreement and advise regarding analysis concerning same.	0.60
11/02/2020	Pashin, Julia	Revise Williams PSA.	1.30
11/02/2020	Pashin, Julia	Conference with Chesapeake and Todd Lowther regarding Williams PSA.	0.30
11/02/2020	Staine, Richard Ryan	Reviewed and drafted revisions to Williams draft of PSA.	3.60
11/02/2020	Staine, Richard Ryan	Telephone conference with Chesapeake, J. Kennedy and J. Loubriel regarding Williams draft of PSA.	1.00
11/02/2020	Harding, Molly Colvard	Prepare comments to tax provisions of Williams PSA and exchange communication with J. Pashin with respect to same.	0.90
11/02/2020	Harding, Molly Colvard	Review tax provisions of PSA and discuss and exchange communication with J. Pashin with respect to same; compare tax provisions of Williams PSA with Midway PSA and exchange communication with J. Pashin with respect to same.	1.60
11/02/2020	Loubriel, John R.	Review/analyze PSA from Williams / Haynes & Boone, transaction checklist.	1.30
11/02/2020	Loubriel, John R.	Call with Chesapeake team on PSA mark-up from Williams/Haynes & Boone.	1.00

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CHESAPEAKE ENERGY CORPORATION
 USE, SALE OR LEASE OF PROPERTY:
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Account Number: 41054-00010
 Invoice Number: 5928665

DATE	TIMEKEEPER	DESCRIPTION	HOURS
11/03/2020	Kennedy, Jeremy Robert	Prepare for, participate in and conduct follow up to conference call with Chesapeake team regarding meeting with Williams and issues in PSA.	1.00
11/03/2020	Kennedy, Jeremy Robert	Conference with R. Staine regarding Chesapeake feedback regarding Williams PSA mark-up.	0.70
11/03/2020	Pashin, Julia	Revise Williams PSA.	1.70
11/03/2020	Staine, Richard Ryan	Drafted revisions to PSA for response to Williams draft.	4.20
11/03/2020	Staine, Richard Ryan	Telephone conference with Chesapeake, J. Kennedy and J. Loubriel regarding PSA and Chesapeake discussion with Williams.	1.00
11/03/2020	Harding, Molly Colvard	Review communication from R. Staine regarding resolution of indemnification issue.	0.20
11/03/2020	Harding, Molly Colvard	Review tax provisions of Williams PSA as revised by J. Pashin.	0.50
11/03/2020	Loubriel, John R.	Drafted ancillary documents, updated transaction checklist.	5.00
11/03/2020	Loubriel, John R.	Call with Chesapeake team with respect to PSA conversation with Williams.	1.00
11/04/2020	Kennedy, Jeremy Robert	Review, revise and comment to draft revisions to Williams PSA and conference with R. Staine regarding same.	2.50
11/04/2020	Kennedy, Jeremy Robert	Prepare for, participate in and conduct follow up to conference call with Chesapeake team to discuss response to Williams PSA and negotiation strategy with respect to same.	1.50
11/04/2020	Pashin, Julia	Review Williams PSA.	0.30
11/04/2020	Staine, Richard Ryan	Draft revisions to PSA for response to Williams draft, including incorporation of J. Kennedy comments thereto.	3.60
11/04/2020	Staine, Richard Ryan	Telephone conference with Chesapeake team, J. Kennedy and J. Loubriel regarding PSA mark-up, including preparation with respect thereto.	1.00
11/04/2020	Loubriel, John R.	Call with Shearman and Chesapeake teams to discuss PSA comments/drafting.	1.00
11/04/2020	Loubriel, John R.	Revise ancillary documents and transaction checklist.	2.00
11/05/2020	Kennedy, Jeremy Robert	Conference with R. Staine regarding negotiation strategy around issues in Williams PSA and follow up to same.	1.00
11/05/2020	Staine, Richard Ryan	Telephone conferences with D. Dixon, J. Taylor and J. Kennedy regarding approach with respect to Required Consents.	0.50
11/06/2020	Kennedy, Jeremy Robert	Prepare for, participate in and conduct follow up to conference call with Williams, Haynes and Boone, Shearman and Chesapeake teams regarding PSA issues and negotiations of same.	1.50

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CHESAPEAKE ENERGY CORPORATION
 USE, SALE OR LEASE OF PROPERTY:
 WILLIAMS 363
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Account Number: 41054-00010
 Invoice Number: 5928665

DATE	TIMEKEEPER	DESCRIPTION	HOURS
11/06/2020	Kennedy, Jeremy Robert	Conference call with Chesapeake team regarding PSA issues with Williams and strategy of response.	0.50
11/06/2020	Staine, Richard Ryan	Attention to preparation of exhibits for PSA, including forms of Assignment, Mineral Deed and TSA.	4.10
11/06/2020	Staine, Richard Ryan	Telephone conference with Williams, H&B, Chesapeake, J. Kennedy and J. Loubriel regarding PSA, including preparation with respect thereto and debrief with Chesapeake with respect thereto.	1.90
11/06/2020	Loubriel, John R.	Conference call on PSA and timing mechanics with Chesapeake, Shearman, Haynes & Boone and Williams teams.	2.00
11/06/2020	Loubriel, John R.	Revise ancillary documents transaction checklist.	1.50
11/07/2020	Kennedy, Jeremy Robert	Review PSA markup from Williams and conference call with Chesapeake team regarding PSA markup and TSA issues.	2.00
11/07/2020	Kennedy, Jeremy Robert	Conference with R. Staine regarding PSA and TSA issues.	0.70
11/07/2020	Kennedy, Jeremy Robert	Review, revise and comment to PSA and conference with R. Staine regarding same.	1.00
11/07/2020	Kennedy, Jeremy Robert	Review, revise and edit TSA and conference with R. Staine regarding same.	0.50
11/07/2020	Pashin, Julia	Review and revise Williams PSA.	2.50
11/07/2020	Staine, Richard Ryan	Drafted revisions to PSA for response to Williams draft, including incorporation of J. Kennedy and Chesapeake comments with respect thereto.	4.10
11/07/2020	Staine, Richard Ryan	Telephone conference with Chesapeake team, J. Kennedy and J. Loubriel regarding Williams draft of PSA and approach with respect to TSA.	1.70
11/07/2020	Staine, Richard Ryan	Incorporated J. Kennedy comments to TSA.	0.30
11/07/2020	Staine, Richard Ryan	Reviewed Williams draft of PSA.	1.20
11/07/2020	Harding, Molly Colvard	Review Williams' changes to PSA and discuss and exchange with respect to same.	0.50
11/07/2020	Harding, Molly Colvard	Review and revise provisions of Williams' mark up to PSA and discuss and exchange communication with J. Pashin with respect to same.	0.80
11/07/2020	Loubriel, John R.	Revise transaction checklist/PSA.	0.50
11/07/2020	Loubriel, John R.	Call with Chesapeake on William's PSA and TSA.	1.50
11/09/2020	Kennedy, Jeremy Robert	Attention to comments from J. Taylor regarding discussion with Williams and conference with R. Staine and J. Taylor regarding same.	0.50
11/09/2020	Staine, Richard Ryan	Reviewed Chesapeake draft of Exhibit A to TSA, including attention to email correspondence with Chesapeake with respect thereto.	0.50

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CHESAPEAKE ENERGY CORPORATION
 USE, SALE OR LEASE OF PROPERTY:
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Account Number: 41054-00010
 Invoice Number: 5928665

DATE	TIMEKEEPER	DESCRIPTION	HOURS
11/10/2020	Kennedy, Jeremy Robert	Review revisions to PSA and TSA from Williams and conference with R. Staine regarding comments in same.	0.70
11/11/2020	Kennedy, Jeremy Robert	Review draft Framework Agreement and conference with R. Staine and Chesapeake team regarding same.	1.00
11/11/2020	Kennedy, Jeremy Robert	Conference with A. Schwarzman of Kirkland Ellis regarding Framework Agreement issues.	0.50
11/11/2020	Kennedy, Jeremy Robert	Review Williams edits to TSA and conference with R. Staine regarding same.	0.50
11/11/2020	Kennedy, Jeremy Robert	Conference call with Williams, Chesapeake, Kirkland Ellis and Davis Polk teams regarding Framework Agreement issues and follow up to same.	1.00
11/11/2020	Kennedy, Jeremy Robert	Conference with Chesapeake team regarding finalization plan with respect to TSA and PSA and Framework Agreement issues and call with respect thereto.	0.50
11/11/2020	Kennedy, Jeremy Robert	Review, revise and edit TSA services exhibit and conference with R. Staine regarding same.	0.80
11/11/2020	Kennedy, Jeremy Robert	Prepare for, participate in and conduct follow up to conference call with Chesapeake team regarding Williams markup to PSA and TSA.	1.00
11/11/2020	Staine, Richard Ryan	Telephone conference with Chesapeake team, J. Kennedy and J. Loubriel regarding Williams drafts of PSA, TSA and Framework Agreement.	1.00
11/11/2020	Staine, Richard Ryan	Telephone conference with Williams team, DPW team, Chesapeake team, Kirkland Ellis team and J. Kennedy regarding Framework Agreement draft.	0.50
11/11/2020	Staine, Richard Ryan	Drafted revisions to TSA for response to Williams draft as well as to prepare Services exhibit thereto, including telephone conferences with J. Kennedy with respect thereto.	2.60
11/11/2020	Loubriel, John R.	Discussion with Chesapeake on PSA / TSA.	1.00
11/11/2020	Loubriel, John R.	Discussion with Williams, Chesapeake, Shearman, Kirkland Ellis and Davis Polk teams on Framework Agreement.	0.50
11/11/2020	Loubriel, John R.	Review William's turn of PSA, TSA and ancillary documents.	1.00
11/12/2020	Kennedy, Jeremy Robert	Review and comment to draft Sale Motion and conference with R. Staine regarding same.	1.00
11/12/2020	Kennedy, Jeremy Robert	Prepare for, participate in and conduct follow up to conference call with Haynes Boone, Williams and Chesapeake team to negotiate TSA provisions.	1.00
11/12/2020	Staine, Richard Ryan	Drafted revisions to PSA for response to Williams draft.	1.20
11/12/2020	Staine, Richard Ryan	Reviewed Kirkland Ellis draft of Sale Order.	0.80
11/12/2020	Staine, Richard Ryan	Telephone conference with Chesapeake, Williams, Haynes & Boone and J. Kennedy regarding TSA draft.	0.50

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CHESAPEAKE ENERGY CORPORATION
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Account Number: 41054-00010
 Invoice Number: 5928665

DATE	TIMEKEEPER	DESCRIPTION	HOURS
11/12/2020	Loubriel, John R.	Review/revise PSA Exhibits and Schedules.	2.00
11/12/2020	Loubriel, John R.	Call on TSA among Haynes & Boone, Shearman, Williams and Chesapeake.	1.00
11/13/2020	Kennedy, Jeremy Robert	Conference with R. Staine regarding Williams' negotiating position with respect to open items and strategies surrounding same.	0.50
11/13/2020	Loubriel, John R.	Updated ancillary documents and transaction checklist.	1.00
11/16/2020	Kennedy, Jeremy Robert	Review Williams revisions to PSA, TSA and Ancillary Agreements and conference with R. Staine regarding same.	1.00
11/16/2020	Kennedy, Jeremy Robert	Prepare for, participate in and conduct follow up to conference with Chesapeake team regarding Williams comments to PSA, TSA and Ancillary Agreements and strategize responses with respect to same.	1.50
11/16/2020	Kennedy, Jeremy Robert	Conference with R. Staine regarding draft responses to Williams mark-ups.	0.70
11/16/2020	Kennedy, Jeremy Robert	Conference with R. Staine regarding outstanding issues to document finalization and strategies with respect to same.	0.40
11/16/2020	Staine, Richard Ryan	Telephone conference with Chesapeake team, J. Kennedy and J. Loubriel regarding Williams drafts of PSA and TSA.	1.00
11/16/2020	Staine, Richard Ryan	Reviewed Williams drafts of PSA, TSA, ABOS, Mineral Deed and FIRPTA and drafted comments with respect thereto, including attention to email correspondence with Chesapeake, J. Kennedy and J. Loubriel with respect thereto.	3.20
11/16/2020	Loubriel, John R.	Review / analyze Williams comments to PSA, ancillary documents and exhibits.	1.00
11/16/2020	Loubriel, John R.	Updated transaction documents and updated transaction checklist.	2.00
11/16/2020	Loubriel, John R.	Conference call with Chesapeake team discussing William's turn of the various transaction documents and discussion on steps moving forward.	1.00
11/17/2020	Kennedy, Jeremy Robert	Correspondence with Chesapeake team, Kirkland Ellis team regarding outstanding issues to finalization of PSA and TSA and approval of Plan Sponsors.	0.50
11/17/2020	Kennedy, Jeremy Robert	Review Williams comments to PSA, TSA and Ancillary Documents and conference with R. Staine regarding same and strategic response to comments.	1.00
11/17/2020	Staine, Richard Ryan	Reviewed Williams drafts of PSA and TSA and attention to correspondence with Chesapeake with respect thereto.	1.00
11/18/2020	Kennedy, Jeremy Robert	Review Williams comments to TSA and conference with R. Staine regarding comments in same.	0.50

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CHESAPEAKE ENERGY CORPORATION
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DATE	TIMEKEEPER	DESCRIPTION	HOURS
11/18/2020	Kennedy, Jeremy Robert	Review draft Sale Order and attention to issues with respect to same.	0.70
11/18/2020	Kennedy, Jeremy Robert	Conference with R. Staine regarding outstanding issues and strategy to document execution.	0.80
11/18/2020	Kennedy, Jeremy Robert	Correspondence with Chesapeake team regarding outstanding issues in TSA and PSA and compromise offers with respect to same.	0.50
11/18/2020	Kennedy, Jeremy Robert	Review further revised draft of Sale Order in respect of transactions and conference with R. Staine regarding same.	0.50
11/18/2020	Kennedy, Jeremy Robert	Review and comment to R. Staine revisions to draft TSA and conference with R. Staine regarding same.	0.50
11/18/2020	Kennedy, Jeremy Robert	Review Williams revisions to TSA and prepare for, participate in and conduct follow up to conference call with Chesapeake team to discuss same and strategy of response.	1.00
11/18/2020	Staine, Richard Ryan	Review Williams draft of TSA and draft comments with respect thereto, including telephone conferences with J. Kennedy with respect thereto.	1.40
11/18/2020	Staine, Richard Ryan	Telephone conference with Chesapeake, J. Kennedy and J. Loubriel regarding Williams TSA draft.	0.50
11/18/2020	Loubriel, John R.	Discussion with Chesapeake team on TSA/PSA.	0.50
11/18/2020	Loubriel, John R.	Revised Exhibits / Schedules.	1.00
11/19/2020	Kennedy, Jeremy Robert	Review Sale Order draft and discuss same with R. Staine for comments.	1.00
11/19/2020	Kennedy, Jeremy Robert	Review and revise TSA and PSA provisions and conference with R. Staine regarding same.	1.00
11/19/2020	Kennedy, Jeremy Robert	Conference call with B. Russ regarding outstanding issues to document execution and Closing mechanics and follow up with R. Staine regarding same.	0.50
11/19/2020	Staine, Richard Ryan	Drafted revisions to PSA and TSA for proposed final versions, including attention to correspondence with Chesapeake and J. Kennedy with respect thereto.	1.60
11/19/2020	Loubriel, John R.	Updated ancillary documents, transaction checklist and PSA.	2.00
11/20/2020	Kennedy, Jeremy Robert	Conference with B. Russ regarding outstanding issues in Williams transaction.	0.50
11/20/2020	Kennedy, Jeremy Robert	Multiple conferences with R. Staine regarding outstanding issues in Williams transaction.	1.00
11/20/2020	Staine, Richard Ryan	Attention to finalization of PSA, including telephone conferences with Chesapeake and J. Kennedy with respect thereto and attention to email correspondence with Williams, Haynes & Boone, Chesapeake and Kirkland Ellis with respect thereto.	2.40

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CHESAPEAKE ENERGY CORPORATION
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Invoice Number: 5928665

DATE	TIMEKEEPER	DESCRIPTION	HOURS
11/21/2020	Staine, Richard Ryan	Prepared execution version of CHK-Williams PSA.	1.80
11/22/2020	Kennedy, Jeremy Robert	Attention to document execution and conference with R. Staine regarding same.	1.00
11/22/2020	Staine, Richard Ryan	Attention to finalization and execution of PSA and related midstream agreements, including attention to email correspondence with Chesapeake, Williams, H&B and J. Kennedy with respect thereto and preparation of execution versions of such documents.	4.80
11/23/2020	Kennedy, Jeremy Robert	Conference with R. Staine regarding outstanding issues to Closing Williams transaction and plan with respect to timing of next steps to achieve Closing.	1.00
11/23/2020	Staine, Richard Ryan	Reviewed J. Loubriel draft of closing checklist and drafted comments with respect thereto.	0.50
11/24/2020	Staine, Richard Ryan	Reviewed J. Loubriel draft of closing checklist.	0.30
TOTAL HOURS			138.40
FEES			\$162,873.00

CHESAPEAKE ENERGY CORPORATION
 USE, SALE OR LEASE OF PROPERTY:
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Account Number: 41054-00010
 Invoice Number: 5928665

SUMMARY OF TIME CHARGES

TIMEKEEPER	HOURS	RATE	AMOUNT
Kennedy, Jeremy Robert	41.90	1,545.00	64,735.50
Lowther, Todd	1.30	1,445.00	1,878.50
Harding, Molly Colvard	4.50	945.00	4,252.50
Loubriel, John R.	30.80	945.00	29,106.00
Pashin, Julia	6.10	1,095.00	6,679.50
Staine, Richard Ryan	53.80	1,045.00	56,221.00
TOTALS	138.40		\$162,873.00

SHEARMAN & STERLING LLP

BANK OF AMERICA TOWER | 800 CAPITOL STREET | SUITE 2200 | HOUSTON | TEXAS | 77002

WWW.SHEARMAN.COM | T +1.713.354.4900 | F +1.713.354.4999

December 17, 2020

Chesapeake Energy Corporation
6100 North Western Avenue
Oklahoma City, OK 73118

When remitting,
please reference:

41054-00011

Invoice Number: 5928668

USE, SALE OR LEASE OF PROPERTY: WILLIAMS SOUTH TEXAS

For Professional Services Rendered in connection with a Pre-Payment Agreement with respect to the MVCs due under the Williams South Texas Gas Gathering Agreement.

FEES	<u>\$50,727.50</u>
COSTS related thereto.....	<u>\$0.00</u>
TOTAL	<u>\$50,727.50</u>

PAYMENT INSTRUCTIONS

*Please return one remittance copy with your payment to the attention of the Financial Services Department.
For wire transfer payment, please send funds to:*

Citibank N.A.
153 East 53rd Street
New York, NY 10022
ABA #021000089

Shearman & Sterling LLP
General 1 Account
Account #09280096
SWIFT Code CITIUS33

Please reference the client matter and invoice numbers on the electronic fund transfer.
Time and costs, if any, recorded after date of statement will appear on a subsequent statement
Tax Identification Number 13-5514352

December 17, 2020

CHESAPEAKE ENERGY CORPORATION
 USE, SALE OR LEASE OF PROPERTY:
 WILLIAMS SOUTH TEXAS
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Account Number: 41054-00011
 Invoice Number: 5928668

TIME DETAIL

DATE	TIMEKEEPER	DESCRIPTION	HOURS
11/02/2020	Kennedy, Jeremy Robert	Conference with J. Cline regarding Pre-Payment Agreement and follow up discussion with R. Staine regarding same.	0.70
11/02/2020	Staine, Richard Ryan	Drafted revisions to Pre-Payment Agreement, including telephone conference with J. Kennedy with respect thereto.	1.20
11/03/2020	Kennedy, Jeremy Robert	Prepare for and participate in conference call with Chesapeake Marketing team regarding Pre-Payment Agreement in respect of Haynesville GGA buy down and follow up with R. Staine regarding same.	1.50
11/03/2020	Staine, Richard Ryan	Telephone conference with Chesapeake and J. Kennedy regarding Pre-Payment Agreement draft.	0.90
11/04/2020	Staine, Richard Ryan	Incorporated Chesapeake comments to Pre-Payment Agreement, including attention to email correspondence with respect thereto.	0.20
11/05/2020	Kennedy, Jeremy Robert	Attention to questions from J. Cline regarding draft Pre-Payment Agreement and edits to same and conference with R. Staine regarding necessary changes.	1.00
11/05/2020	Staine, Richard Ryan	Attention to email correspondence with J. Cline regarding update to Williams South Texas MVC buy-down, including telephone conference with J. Kennedy with respect thereto.	1.20
11/06/2020	Kennedy, Jeremy Robert	Conference with R. Staine regarding edits to Pre-Payment Agreement in respect of CNOOC volumes.	1.00
11/06/2020	Kennedy, Jeremy Robert	Prepare for, participate in and conduct follow up to conference call with Chesapeake team regarding amendments to gathering agreement in respect of credit for CNOOC TIK volumes.	0.50
11/06/2020	Kennedy, Jeremy Robert	Review, revise and comment to edits to Pre-Payment Agreement in respect of CNOOC TIK volume edits and conference with R. Staine regarding edits to same.	0.70
11/06/2020	Staine, Richard Ryan	Drafted revisions to Pre-Payment Agreement to reflect new concepts, including telephone conference with J. Cline with respect thereto.	2.10
11/06/2020	Staine, Richard Ryan	Telephone conference with Chesapeake and J. Kennedy regarding new concepts for Pre-Payment Agreement.	0.40
11/09/2020	Kennedy, Jeremy Robert	Prepare for, participate in and conduct follow up to conference call with Akin Gump, Kirkland Ellis, Shearman and Chesapeake teams to discuss midstream amendments in connection with Haynesville sale.	1.00

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CHESAPEAKE ENERGY CORPORATION
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DATE	TIMEKEEPER	DESCRIPTION	HOURS
11/09/2020	Kennedy, Jeremy Robert	Conference with R. Staine regarding issues and strategy in respect of midstream edits, Pre-Payment Agreement and related PSA transaction.	1.00
11/09/2020	Staine, Richard Ryan	Telephone conference with plan sponsor advisors, Kirkland Ellis, Chesapeake and J. Kennedy regarding Pre-Payment Agreement.	0.40
11/12/2020	Kennedy, Jeremy Robert	Review redline of Pre-payment Agreement, comment thereto and conference with R. Staine regarding same.	1.80
11/12/2020	Kennedy, Jeremy Robert	Prepare for, participate in and conduct follow up to conference call with J. Collins, B. Russ and R. Staine regarding Pre-payment Agreement.	0.70
11/12/2020	Staine, Richard Ryan	Reviewed Williams draft of Pre-Payment Agreement and drafted comments thereto, including telephone conferences with J. Kennedy with respect thereto.	1.60
11/12/2020	Staine, Richard Ryan	Telephone conference with J. Cline, B. Russ and J. Kennedy regarding comments to Pre-Payment Agreement.	0.60
11/14/2020	Kennedy, Jeremy Robert	Review revisions to Pre-Payment Agreement with R. Staine and comment to same with J. Cline.	1.00
11/14/2020	Staine, Richard Ryan	Reviewed and drafted comments to latest draft of Pre-Payment Agreement.	1.50
11/16/2020	Kennedy, Jeremy Robert	Review Pre-Payment Agreement comments, review, revise and edit same and conference with R. Staine regarding same.	1.50
11/16/2020	Kennedy, Jeremy Robert	Conference with B. Russ regarding Prepayment Agreement.	0.30
11/16/2020	Staine, Richard Ryan	Reviewed updated draft of Pre-Payment Agreement and drafted comments with respect thereto, including telephone conference with J. Kennedy with respect thereto.	2.10
11/17/2020	Kennedy, Jeremy Robert	Attention to follow up questions from J. Cline regarding prepayment agreement issues and conference call with J. Cline and R. Staine regarding same.	0.60
11/17/2020	Kennedy, Jeremy Robert	Review edits to prepayment agreement and questions from J. Cline and provide guidance with respect to approach.	0.50
11/17/2020	Kennedy, Jeremy Robert	Conference with R. Staine regarding J. Cline questions in respect of prepayment agreement.	0.50
11/17/2020	Kennedy, Jeremy Robert	Conference with B. Russ regarding Prepayment Agreement.	0.30
11/17/2020	Kennedy, Jeremy Robert	Review further revisions to Pre-Payment Agreement, comment to same and discuss comments with R. Staine.	0.70
11/17/2020	Staine, Richard Ryan	Reviewed and drafted comments to draft of Pre-Payment Agreement, including telephone conferences with J. Kennedy with respect thereto.	3.00

December 17, 2020

CHESAPEAKE ENERGY CORPORATION
USE, SALE OR LEASE OF PROPERTY:
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Page Number: 4

Account Number: 41054-00011
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DATE	TIMEKEEPER	DESCRIPTION	HOURS
11/18/2020	Kennedy, Jeremy Robert	Review and comment to draft Pre-Payment Agreement and conference with R. Staine regarding same.	0.80
11/18/2020	Staine, Richard Ryan	Reviewed and drafted comments to draft of Pre-Payment Agreement, including telephone conferences with J. Kennedy with respect thereto.	1.50
11/19/2020	Kennedy, Jeremy Robert	Conference call with B. Russ regarding outstanding issues in Pre-Payment Agreement.	0.30
11/19/2020	Kennedy, Jeremy Robert	Review and comment to revisions to Pre-Payment Agreement for purchase price calculation and true up and conference with R. Staine regarding same.	1.50
11/19/2020	Kennedy, Jeremy Robert	Conference with R. Staine to strategize regarding negotiation of Purchase Price calculation point in the prepayment agreement and follow up to same.	0.50
11/19/2020	Kennedy, Jeremy Robert	Review final revisions to Pre-Payment Agreement from Williams and conference with R. Staine regarding "substantially all" provision in document.	0.50
11/19/2020	Staine, Richard Ryan	Telephone conference with J. Cline, Williams and Haynes & Boone regarding remaining issues in Pre-Payment Agreement.	0.70
11/19/2020	Staine, Richard Ryan	Attention to finalization of Pre-Payment Agreement, including drafting comments regarding final settlement statement true-up of payment to Williams and telephone conferences with J. Kennedy with respect thereto.	3.20
TOTAL HOURS			39.50
FEES.....			\$50,727.50

CHESAPEAKE ENERGY CORPORATION
USE, SALE OR LEASE OF PROPERTY:
WILLIAMS SOUTH TEXAS
Page Number: 5

Account Number: 41054-00011
Invoice Number: 5928668

SUMMARY OF TIME CHARGES

TIMEKEEPER	HOURS	RATE	AMOUNT
Kennedy, Jeremy Robert	18.90	1,545.00	29,200.50
Staine, Richard Ryan	20.60	1,045.00	21,527.00
TOTALS	39.50		\$50,727.50

SHEARMAN & STERLING LLP

BANK OF AMERICA TOWER | 800 CAPITOL STREET | SUITE 2200 | HOUSTON | TEXAS | 77002

WWW.SHEARMAN.COM | T +1.713.354.4900 | F +1.713.354.4999

December 23, 2020

Chesapeake Energy Corporation
6100 North Western Avenue
Oklahoma City, OK 73118

When remitting,
please reference:

41054-00012

Invoice Number: 5928670

S&S FEE AND EMPLOYMENT APPLICATION

For Professional Services Rendered in connection with Fee and Employment Application.

FEES	<u>\$25,333.50</u>
COSTS related thereto.....	<u>\$0.00</u>
TOTAL	<u>\$25,333.50</u>

PAYMENT INSTRUCTIONS

*Please return one remittance copy with your payment to the attention of the Financial Services Department.
For wire transfer payment, please send funds to:*

Citibank N.A.
153 East 53rd Street
New York, NY 10022
ABA #021000089

Shearman & Sterling LLP
General 1 Account
Account #09280096
SWIFT Code CITIUS33

Please reference the client matter and invoice numbers on the electronic fund transfer.
Time and costs, if any, recorded after date of statement will appear on a subsequent statement
Tax Identification Number 13-5514352

CHESAPEAKE ENERGY CORPORATION
S&S FEE AND EMPLOYMENT APPLICATION
Page Number: 2

Account Number: 41054-00012
Invoice Number: 5928670

TIME DETAIL

DATE	TIMEKEEPER	DESCRIPTION	HOURS
11/02/2020	Roberts, Ian E.	Review and comment on changes to retention papers.	0.60
11/02/2020	Roberts, Ian E.	Respond to disclosure of additional interested parties.	0.50
11/02/2020	Holste, William S.	Revise retention application pursuant to K&E comments and work with conflicts team to review additional parties in interest.	2.60
11/03/2020	Roberts, Ian E.	Coordinate next steps and revisions regarding supplemental interested parties.	0.30
11/03/2020	Holste, William S.	Follow up with K&E on certain questions in connection with retention application.	0.40
11/04/2020	Roberts, Ian E.	Review supplemental search results and coordinate related revisions.	0.30
11/04/2020	Holste, William S.	Review results of conflicts check and additional comments on retention application, and finalize and compile complete application pursuant thereto.	3.10
11/05/2020	Kennedy, Jeremy Robert	Conference with I. Roberts regarding Retention Application issues.	0.30
11/05/2020	Kennedy, Jeremy Robert	Conference with B. Russ regarding Retention Application issues.	0.20
11/05/2020	Roberts, Ian E.	Coordinate retention application and finalization of supplemental searches; call with Kirkland regarding the same.	0.70
11/05/2020	Holste, William S.	Work with S&S and K&E teams on preparing retention application for filing and further revise application to address certain issues in connection therewith.	3.00
11/06/2020	Kennedy, Jeremy Robert	Conference with I. Roberts regarding Retention Application issues.	0.50
11/06/2020	Holste, William S.	Follow up on request from Texas S&S team.	0.20
11/09/2020	Roberts, Ian E.	Follow up on status employment application and direct next steps.	0.30
11/09/2020	Holste, William S.	Follow up with S&S and K&E teams on issues relating to filing of retention application.	0.70
11/10/2020	Roberts, Ian E.	Update declaration in light of auction and coordinate filing of same.	0.30
11/10/2020	Holste, William S.	Work with S&S and K&E teams on finalizing retention application and arranging filing.	2.20
11/11/2020	Holste, William S.	Follow up with K&E on issues related to the filing of the retention application.	0.70
11/23/2020	Kennedy, Jeremy Robert	Conference with I. Roberts regarding Fee Application and billing issues in respect of same.	0.70
11/23/2020	Roberts, Ian E.	Respond to comments from US Trustee to proposed order approving Shearman engagement.	0.50

CHESAPEAKE ENERGY CORPORATION
 S&S FEE AND EMPLOYMENT APPLICATION
 Page Number: 3

Account Number: 41054-00012
 Invoice Number: 5928670

DATE	TIMEKEEPER	DESCRIPTION	HOURS
11/23/2020	Holste, William S.	Review professional compensation motion and order and summarize compensation procedures for S&S team.	1.30
11/23/2020	Holste, William S.	Pull precedents and research US trustee guidelines in connection with fee applications.	0.60
11/24/2020	Kennedy, Jeremy Robert	Review fee application and billing matters and discuss procedures with respect to same with I. Roberts.	1.00
11/24/2020	Roberts, Ian E.	Comment on compensation process in anticipating of order approving employment application.	0.90
11/24/2020	Holste, William S.	Follow up on requirements for submitting fee applications as special counsel.	0.40
TOTAL HOURS			22.30
FEES			\$25,333.50

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SUMMARY OF TIME CHARGES

TIMEKEEPER	HOURS	RATE	AMOUNT
Kennedy, Jeremy Robert	2.70	1,545.00	4,171.50
Roberts, Ian E.	4.40	1,545.00	6,798.00
Holste, William S.	15.20	945.00	14,364.00
TOTALS	22.30		\$25,333.50