

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

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

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**SUPPLEMENTAL DISCLOSURE TO HOLDERS OF SECOND LIEN NOTES  
REGARDING PLAN SOLICITATION MATERIALS AND  
RIGHTS OFFERING PROCEDURES**

**Second Lien Notes  
CUSIPS 165167DD6 and U16450AZ8**

On October 30, 2020, the United States Bankruptcy Court for the Southern District of Texas (the “Court”) entered an order [Docket No. 1633] (the “Disclosure Statement Order”) that, among other things: (a) approved the *Amended Disclosure Statement for the Second Amended Joint Chapter 11 Plan of Reorganization of Chesapeake Energy Corporation and its Debtor Affiliates* (the “Disclosure Statement”);<sup>2</sup> (b) approved the Rights Offering Procedures (attached as **Exhibit 12** to the Disclosure Statement Order); and (c) authorized the above-captioned debtors and debtors in possession (the “Debtors”) to solicit acceptances for the *Second Amended Joint Chapter 11 Plan of Reorganization of Chesapeake Energy Corporation and its Debtor Affiliates* (as may be amended, supplemented, or otherwise modified from time to time, the “Plan”).

If you were a holder of Second Lien Notes (such holder, a “2L Holder,” and such notes, the “2L Notes”) as of the Voting Record Date, October 19, 2020, you are entitled to vote to accept or reject the Plan. The Disclosure Statement Order, Plan, Disclosure Statement, Rights Offering Procedures, and form of ballot (collectively, the “Solicitation Materials”) were previously sent to you in connection with solicitation of the Plan.

The Rights Offering Procedures that you received contain language stating that “*Each Eligible Holder exercising the Subscription Rights acknowledges and agrees that by exercising such Subscription Rights, such Eligible Holder also agrees to vote in favor of the Plan.*” This language does not appear elsewhere in the Solicitation Materials. **Accordingly, in order to**

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<sup>1</sup> 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.

<sup>2</sup> Capitalized terms not otherwise defined herein have the same meanings as set forth in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

**participate in the Rights Offering, you must also submit a ballot accepting the Plan.** Except as provided below, the Debtors will only recognize Rights Offering subscription materials received from 2L Holders that submit ballots in favor of the Plan.

For the avoidance of doubt, if you were *not* a 2L Holder as of the Voting Record Date, October 19, 2020, and are not entitled to vote on the Plan, this notice does not affect you or your ability to participate in the Rights Offering.

Deutsche Bank Trust Company Americas, as trustee for the 2L Notes (the “2L Trustee”) may object to this condition on the grounds that it is not supportable under the Bankruptcy Code, and that voting 2L Holders should not be required to vote in favor of the Plan in order to participate in the Rights Offering. The Bankruptcy Court has reserved the issue, if raised, for the hearing on the confirmation of the Plan currently scheduled for December 15, 2020 (the “Confirmation Hearing”). **Notwithstanding the 2L Trustee’s objection (or another objection to the Plan), the Bankruptcy Court may nevertheless confirm the proposed Plan following the Confirmation Hearing. 2L Holders should not rely on a particular outcome, and should consider consulting their own advisors for advice regarding this matter.**

Due to this issue, the Bankruptcy Court has instructed the Debtors to work with the 2L Trustee to provide 2L Holders with this additional disclosure, as well as the opportunity for 2L Holders who may already have voted on the Plan to change their votes.

**If you have already voted on the Plan and wish to change your vote, you must contact your Nominee. The voting deadline is December 7, 2020 at 11:59 p.m. (prevailing Central Time).**

If you do not wish to make any changes with respect to your vote on the Plan or your participation in the Rights Offering, you need not take any further action at this time.

**Questions may be directed to the Solicitation Agent and Subscription Agent via email to: [tabulation@epiqglobal.com](mailto:tabulation@epiqglobal.com) (please reference “Chesapeake Rights Offering” in the subject line).**

November 25, 2020

*/s/ Matthew D. Cavanaugh*

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Notes due 2025*