

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

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

**SUPPLEMENTAL DISCLOSURE TO HOLDERS OF FLLO TERM LOAN FACILITY
CLAIMS REGARDING PLAN SOLICITATION MATERIALS AND RIGHTS
OFFERING PROCEDURES**

On June 28, 2020, Chesapeake Energy Corporation and certain affiliated companies (collectively, the “Debtors”) filed voluntary petitions for relief under the provisions of Chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”), commencing their chapter 11 cases, which are being jointly administered under lead Case Number Case No. 20-33233.

On October 30, 2020, the Bankruptcy 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”);² (b) approved the Rights Offering Procedures (attached as **Exhibit 12** to the Disclosure Statement Order); and (c) authorized 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 a FLLO Term Loan Facility Claim (such holder, a “FLLO Holder”) as of the Voting Record Date, October 19, 2020, you are entitled to vote to accept or reject the Plan. Epiq Corporate Restructuring, LLC, the Debtors’ claims, noticing, solicitation, and administrative agent (the “Solicitation Agent”) previously mailed a copy of the Disclosure Statement Order, Plan, Disclosure Statement, Rights Offering Procedures, and form of ballot (collectively, the “Solicitation Materials”) to you via first class mail in connection with solicitation of the Plan. Pursuant to the Disclosure Statement Order, the deadline for voting on the Plan is **December 7, 2020, at 11:59 p.m. (prevailing Central Time)** (the “Voting Deadline”).

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 Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan or the Rights Offering Procedures, as applicable.

The Rights Offering Procedures contain language stating that “[e]ach 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 participate in the Rights Offering, you must also submit a ballot to accept the Plan in addition to complying with the other applicable terms of the Rights Offering Procedures. Except as provided below, the Debtors will recognize only Rights Offering subscription materials received from Eligible FLLO Holders that also submit ballots in favor of the Plan.**

For the avoidance of doubt, if you were *not* a FLLO 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.

If you have already submitted your ballot for voting to accept or reject the Plan to the Solicitation Agent and wish to change your vote, you may complete a superseding ballot, in the form attached herewith (the “Superseding Ballot”) in accordance with the instructions set forth on the Superseding Ballot.

If you have already submitted your ballot for voting to accept or reject the Plan and 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 (please reference “Chesapeake Rights Offering” in the subject line).

GLAS USA LLC (“GLAS”) serves as administrative agent (the “Administrative Agent”) under that certain Term Loan Agreement, dated as of December 19, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Term Loan Agreement”), with the Chesapeake Energy Corporation as borrower and certain Debtor guarantors party thereto. The Administrative Agent makes no recommendation and gives no legal, financial, tax or investment advice as to the above matters or the Term Loan Agreement. Holders of FLLO Term Loan Facility Claims should consult their own professionals regarding the foregoing matters.

November 25, 2020

/s/ Matthew D. Cavanaugh

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