

1. What did Chesapeake Energy Corporation announce?

After careful deliberation, Chesapeake voluntarily filed for relief under Chapter 11 of the U.S. Bankruptcy Code. It's important to understand that we will continue to operate the business as usual throughout the restructuring process.

We are fundamentally resetting Chesapeake's business to address our legacy financial weaknesses and capitalize on our substantial operational strengths. By addressing the legacy debt and contractual obligations that have hindered our performance, we are positioning the company to capitalize on our dedicated people, diverse operating platform of untapped opportunities, and proven track record of improving capital and operating efficiencies and technical excellence. With these demonstrated strengths and following a successful restructuring, we will be uniquely positioned to emerge from the Chapter 11 process as a stronger and more competitive enterprise.

2. What is Chapter 11?

Chapter 11 is the section of the U.S. Bankruptcy Code that allows companies to reorganize through a court-supervised proceeding while continuing to operate their businesses.

3. Why did Chesapeake take this action?

We have worked to transform our business over the last few years, eliminating over \$20 billion in legacy debt and contractual obligations, improving our capital efficiency and operational performance, eliminating costs and diversifying our portfolio. However, our legacy debt and contractual obligations have proven too onerous amidst an unprecedented commodity pricing environment.

The Chapter 11 process gives us the opportunity to fundamentally reset our business and strengthen our capital structure in a sustainable way, so we can capitalize on our significant strengths and succeed regardless of commodity prices.

4. Why is Chesapeake making this filing now?

After working diligently with our advisors on a thorough review of alternatives, we concluded that the best path forward for Chesapeake and its stakeholders is to seek Chapter 11 protection.

The Chapter 11 process gives us the opportunity to fundamentally reset our business and strengthen our capital structure in a sustainable way.

5. What is Chesapeake planning to accomplish through this process? What are the benefits?

We intend to use this process to address the legacy debt and contractual obligations that have hindered our performance, and ultimately position Chesapeake to capitalize on our dedicated people, technical excellence, diverse operating platform with untapped opportunities, and proven track record of improving capital and operating efficiencies.

6. What does this mean for Chesapeake's entities that are part of the filing? How will the filing impact day-to-day operations at Chesapeake?

We will continue to operate the business as usual throughout this process.

7. Does this mean Chesapeake is going out of business?

No. Chapter 11 does not mean we are liquidating or going out of business. We are operating the business as usual throughout this process. We are confident that this is the best path forward for us, and that we will emerge from the Chapter 11 process as a stronger and more competitive company.

8. Which Chesapeake entities are included in the filing?

The filing entities are: Chesapeake Energy Corporation; Brazos Valley Longhorn Finance Corp.; Brazos Valley Longhorn, LLC; Burleson Sand LLC; Burleson Water Resources, LLC; Chesapeake AEZ Exploration, L.L.C.; Chesapeake Appalachia, L.L.C.; Chesapeake E&P Holding, L.L.C.; Chesapeake Energy Louisiana, LLC; Chesapeake Energy Marketing, L.L.C.; Chesapeake Exploration, L.L.C.; Chesapeake Land Development Company, L.L.C.; Chesapeake Louisiana, L.P.; Chesapeake Midstream Development, L.L.C.; Chesapeake NG Ventures Corporation; Chesapeake Operating, L.L.C.; Chesapeake Plains, LLC; Chesapeake Royalty, L.L.C.; Chesapeake VRT, L.L.C.; Chesapeake-Clements Acquisition, L.L.C.; CHK Energy Holdings, Inc.; CHK NGV Leasing Company, L.L.C.; CHK Utica, L.L.C.; Compass Manufacturing, L.L.C.; EMLP, L.L.C.; Empress Louisiana Properties, L.P.; Empress, L.L.C.; Esquisto Resources II, LLC; GSF, L.L.C.; MC Louisiana Minerals, L.L.C.; MC Mineral Company, L.L.C.; MidCon Compression, L.L.C.; Nomac Services, L.L.C.; Northern Michigan Exploratory Company, L.L.C.; Ptomax E&P Burleson, LLC; Sparks Drive SWD, Inc.; WHE AcqCo., LLC; WHR Eagle Ford LLC; WildHorse Resources II, LLC; WildHorse Resources Management Company, LLC; and Winter Moon Energy Corporation.

9. Has Chesapeake secured financing to continue funding operations?

The Company has secured commitments for \$925 million in debtor-in-possession (“DIP”) financing, which the Court has approved on an interim basis. The financing package provides Chesapeake the capital necessary to fund its operations during the Court-supervised Chapter 11 reorganization proceedings.

10. Does Chesapeake have the financial resources to complete the process successfully?

Yes. We have obtained commitments for \$925 million in DIP financing that the court has approved on an interim basis, a \$600 million rights offering backstopped by certain of Chesapeake’s existing lenders, and a \$2.5 billion exit financing package. This level of liquidity is sufficient to run our business, and we expect to maintain sufficient liquidity throughout the restructuring process to maintain our business operations.

11. What are the terms of Chesapeake’s Restructuring Support Agreement?

Chesapeake executed a Restructuring Support Agreement with a majority of the Company’s creditors which will eliminate approximately \$7 billion of debt and invest \$600 million of new equity in the Company upon exit.

12. How long do you expect the restructuring process to take?

While the exact timing of the process is out of our direct control and subject to Court approval, we intend to move as expeditiously as possible to a successful resolution of these cases.

13. How will this impact Chesapeake’s operations and workforce?

Employees will continue to be paid and receive benefits. We believe that the process gives us the opportunity to strengthen our capital structure so we can capitalize on our diverse operating platform and other strengths and succeed regardless of commodity prices.

14. Will the company’s shares continue to be publicly traded through this process?

We anticipate that our shares will continue to be publicly traded.

15. Where can I go for more information and updates?

We have posted information on our website at www.chk.com/restructuring-information, and employees can find more information on MyCHK. We also have a website and call center dedicated to the more technical components of the case and claims: <https://dm.epiq11.com/chesapeake>.