

Notice to the Holders of the Senior Notes of Chesapeake Energy Corporation

Description	CUSIP	ISIN	Amount issued
6.625% Senior Notes due 2020	165167CF2	US165167CF27	\$176,000,000
6.875% Senior Notes due 2020	165167BUO	US165167BU03	\$74,000,000
6.125% Senior Notes due 2021	165167CGO	US165167CGOO	\$166,000,000
5.375% Senior Notes due 2021	165167CK1	US165167CK12	\$127,000,000
4.875% Senior Notes due 2022	165167CN5	US165167CN50	\$272,000,000
5.75% Senior Notes due 2023	165167CL9	US165167CL94	\$168,000,000
7% Senior Notes due 2024	165167DA2	US165167DA21	\$623,000,000
8% Senior Notes due 2025	165167CU9	US165167CU93	\$246,000,000
8% Senior Notes due 2025 144A	165167CT2	US165167CT21	
8% Senior Notes due 2025 Reg S		USU16450AU99	
8% Senior Notes due 2025 144A	165167DD6	US165167DD69	
8% Senior Notes due 2025 Reg S		USU165450AZ86	
8% Senior Notes due 2026	165167DE4	US165167DE43	\$46,000,000
8% Senior Notes due 2026 144A	165167DC8	US165167DC86	
8% Senior Notes due 2026 Reg S		USU16450AY12	
7.5% Senior Notes due 2026	165167DBO	US165167DB04	\$119,000,000
8% Senior Notes due 2027	165167CZ8	US165167CZ80	\$253,000,000
8% Senior Notes due 2027 144A	165167CV7	US165167CV76	
8% Senior Notes due 2027 Reg S		USU16450AV72	
8% Senior Notes due 2027 144A	165167DD6	US165167DD69	
8% Senior Notes due 2027 Reg S		USU165450AZ86	
6.875% BVL Senior Notes due 2025	96812TAB8	US96812TAB89	\$2,000,000
5.5% Convertible Senior Notes due 2026	165167CY1	US165167CY16	\$1,064,000,000
TOTAL			\$3,336,000,000

On Friday, October 30, 2020, Judge David Jones, the Bankruptcy Judge presiding over the Chesapeake Chapter 11 cases decided to authorize the solicitation of votes from creditors on a plan of reorganization.

A few days before that hearing, the Official Creditors' Committee had filed a motion seeking authority to commence a lawsuit against numerous secured creditors to limit or avoid liens granted during the year preceding the filing of the Chesapeake bankruptcy cases.

The plan includes a settlement of the claims that the Committee would prosecute and the Disclosure Statement approved by the court estimates the recovery to the Senior Notes under the plan and including the settlement at 2.3 to 4.4 cents on the dollar. If the lawsuit

that the Committee would file is ultimately successful, the recovery for holders of Senior Notes could be substantially higher.

Judge Jones remarked that settlements happen when both sides of a dispute have risk and he set hearings on confirmation of the plan and on the Committee's motion for the same day.

Some holders of Senior Notes that do not hold other claims against Chesapeake have engaged Jones Day to represent them in this matter. Those holders are interested in discussing this matter with other similarly situated holders of Senior Notes.

Please contact: Bruce Bennett of Jones Day at bbennett@jonesday.com.

Deadline For Response: As soon as possible, but no later than:
November 19, 2020, 4:00 PM New York Time.

Dated: November 10, 2020

For questions about the mechanics and procedures of this process (only) please contact Carla Ellis of BondCom at CEllis@BondCom.Com or (1) 212 809-2663.