



**Attn: Trading and Market Making/Legal and Compliance/Operations/Systems  
UNIFORM PRACTICE ADVISORY (UPC#15-21) 02/17/2021 Chesapeake Energy  
Corporation (CHKAQ, CHKLO, CHKPO, CHKGO, CHKWQ, CHKVQ)**

Notice has been received that the above Company’s Fifth Amended Joint Chapter 11 Plan of Reorganization became effective on 02/09/2021. Pursuant to the plan, On the Effective Date, each holder of Existing Equity Interests shall have such Interest Cancelled, released, and extinguished without any distribution.

On the Effective Date, the Second Lien Notes Claims shall be Allowed and deemed to be Allowed Claims in the full amount outstanding under the Second Lien Notes Indenture, including the aggregate outstanding principal amount of Second Lien Notes, any premium (including the Make-Whole Premium (as defined in the Second Lien Notes Indenture)), and accrued and unpaid interest. Each holder of an Allowed Second Lien Notes Claim shall receive its Pro Rata share of (i) 12 percent of the New Common Stock (subject to dilution on account of the Management Incentive Plan, the Rights Offering, the Put Option Premium, and the New Warrants), (ii) the Second Lien Rights, (iii) the New Class A Warrants, (iv) the New Class B Warrants, and (v) 50 percent of the New Class C Warrants. See the Company’s Fifth Amended Joint Chapter 11 Plan of Reorganization for further details.<sup>1</sup>

CUSIP	Description	Issuer Name	New Common per\$1000 Principal	A Warrants Per \$1000 Principal	B Warrants per \$1000 Principal	C Warrants per \$1000 Principal
165167DD6	Second Lien Note	CHK:CHESAPEAKE ENERGY CORP	1.56003203	4.76839791	5.29821995	2.94345529
U16450AZ8	Second Lien Bond	CHK:CHESAPEAKE ENERGY CORP	1.56003203	4.76839791	5.29821995	2.94345529

On the Effective Date, the Unsecured Notes Claims shall be deemed Allowed in full, and each holder of an Allowed Unsecured Notes Claim shall receive its Pro Rata share of the Unsecured Claims Recovery.

<sup>1</sup> See e.g., *In re: Chesapeake Energy Corporation, et al.*, Debtor. Chapter 11 Case No. 20-33233 (Jointly Administered) Fifth Amended Joint Chapter 11 Plan of Reorganization of Chesapeake Energy Corporation and its Debtor Affiliates.

CUSIP	Description	Issuer Name	New Common per\$1000 Principal	A Warrants Per \$1000 Principal	B Warrants per \$1000 Principal	C Warrants per \$1000 Principal
165167BU0	Sr Unsec Note	CHK:CHESAPEAKE ENERGY CORP	0.38827142	N.A	N.A	0.73258784
165167BT3	Sr Unsec Note	CHK:CHESAPEAKE ENERGY CORP	0.38827142	N.A	N.A	0.73258784
165167CN5	Sr Unsec Note	CHK:CHESAPEAKE ENERGY CORP	0.38894020	N.A	N.A	0.73385242
165167CY1	Sr Unsec Bond	CHK:CHESAPEAKE ENERGY CORP	0.39118889	N.A	N.A	0.73809298
165167CR6	Sr Unsec Bond	CHK:CHESAPEAKE ENERGY CORP	0.39118889	N.A	N.A	0.73809298
165167CL9	Sr Unsec Note	CHK:CHESAPEAKE ENERGY CORP	0.39146194	N.A	N.A	0.73860608
165167DA2	Sr Unsec Note	CHK:CHESAPEAKE ENERGY CORP	0.39162758	N.A	N.A	0.73892029
165167DB0	Sr Unsec Note	CHK:CHESAPEAKE ENERGY CORP	0.39208152	N.A	N.A	0.73978661
165167CG0	Sr Unsec Note	CHK:CHESAPEAKE ENERGY CORP	0.39383228	N.A	N.A	0.74308386
165167DE4	Sr Unsec Note	CHK:CHESAPEAKE ENERGY CORP	0.39390768	N.A	N.A	0.74322409
165167DC8	Sr Unsec Note	CHK:CHESAPEAKE ENERGY CORP	0.39390768	N.A	N.A	0.74322409
U16450AY1	Sr Unsec Bond	CHK:CHESAPEAKE ENERGY CORP	0.39390768	N.A	N.A	0.74322409
165167CF2	Sr Unsec Note	CHK:CHESAPEAKE ENERGY CORP	0.39454225	N.A	N.A	0.74441731
165167CK1	Sr Unsec Note	CHK:CHESAPEAKE ENERGY CORP	0.39624708	N.A	N.A	0.74763571
165167CU9	Sr Unsec Note	CHK:CHESAPEAKE ENERGY CORP	0.39905223	N.A	N.A	0.75293134
165167CT2	Sr Unsec Note	CHK:CHESAPEAKE ENERGY CORP	0.39905223	N.A	N.A	0.75293134
U16450AU9	Sr Unsec Note	CHK:CHESAPEAKE ENERGY CORP	0.39905223	N.A	N.A	0.75293134
165167CZ8	Sr Unsec Note	CHK:CHESAPEAKE ENERGY CORP	0.40166253	N.A	N.A	0.75785271
165167CV7	Sr Unsec Note	CHK:CHESAPEAKE ENERGY CORP	0.40166253	N.A	N.A	0.75785271

Members are reminded of their obligations under FINRA Rule 2111 if they continue to engage in transactions in the above security after the effective date.

Pursuant to FINRA Rule 11530, members are advised that, among other things, in contracts for securities where a public announcement or publication of general circulation discloses that the securities have been deemed worthless, deliveries shall consist a) the worthless securities or; or b) a Letter of Indemnity which shall grant the purchaser any rights and privileges which might accrue to the holders of the physical securities. Such deliveries shall operate to close-out the contract and shall be settled at the existing contract price pursuant to FINRA Rule 11530.

Questions regarding this notice should be directed to: FINRA Operations- 1-866-776-0800.