

Determinations Committee Decision

Date:	July 16, 2020
Determinations Committee:	Americas
Date of Vote:	July 16, 2020

Issue Number 2020062901	Has a Bankruptcy Credit Event occurred with respect to Chesapeake Energy Corporation?
First question for vote:	Do you agree to vote on question 2 below by way of an email vote?
Vote result:	YES
Votes:	<p>14 "YES" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citadel Americas LLC Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JP Morgan Chase Bank, N.A. Mizuho Securities Co., Ltd Pacific Investment Management Co., LLC AllianceBernstein L.P. Cyrus Capital Partners, L.P. Elliott Management Corporation</p> <p>0 "NO" votes</p>
Second question for vote:	<p>Do you agree to publish the following Statement?:</p> <p>"DC Statement July 16, 2020: The Americas DC met on July 15, 2020 to discuss (a) the 5.500% Convertible Senior Notes due 2026 (CUSIP: 165167CY1) (the "Convertible Notes") issued by Chesapeake Energy Corporation ("Chesapeake") and (b) the order (i) approving notification and hearing procedures for certain transfers of common stock and preferred stock and (ii) granting related relief dated as of June 29, 2020, with respect to Case No. 20-33233 (the Chesapeake Chapter 11 Bankruptcy proceeding), available here (the "Stock Trading Order").</p> <p>The Americas DC has contacted counsel for Chesapeake to discuss whether Chesapeake would consider filing a motion to clarify that the Convertible Notes are not subject to the Stock Trading Order. The Americas DC will meet again on Friday, July 17, 2020 to discuss whether it is necessary to delay the Auction to allow additional time for this issue to be considered with Chesapeake's counsel and the Bankruptcy Court.</p>

	<p>Please note that the Challenge Deadline with respect to the Supplemental List of Obligations expired at 5:00 pm New York time on July 15, 2020. The Americas DC anticipates publishing the Final List of Deliverable Obligations when the status of the Convertible Notes has been clarified."</p>
Vote result:	YES
Votes:	<p>14 "YES" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citadel Americas LLC Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JP Morgan Chase Bank, N.A. Mizuho Securities Co., Ltd Pacific Investment Management Co., LLC AllianceBernstein L.P. Cyrus Capital Partners, L.P. Elliott Management Corporation</p> <p>0 "NO" votes</p>