

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Partners Ltd</u> <hr/> (Last) (First) (Middle) <u>BROOKFIELD PLACE</u> <u>181 BAY STREET, SUITE 300</u> <hr/> (Street) <u>TORONTO A6 M5J2T3</u> <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>02/09/2021</u>	3. Issuer Name and Ticker or Trading Symbol <u>CHESAPEAKE ENERGY CORP [CHK]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	7,646,594	I ⁽¹⁾	See Footnote ⁽⁵⁾⁽⁶⁾
Common Stock	3,142,523	I ⁽²⁾	See Footnote ⁽⁵⁾⁽⁶⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrant (right to buy)	02/09/2021	02/09/2026	Common Stock	289,434 ⁽³⁾	36.18	I	See Footnote ⁽⁵⁾⁽⁶⁾
Warrant (right to buy)	02/09/2021	02/09/2026	Common Stock	91,118 ⁽⁴⁾	36.18	I	See Footnote ⁽⁵⁾⁽⁶⁾

1. Name and Address of Reporting Person* <u>Partners Ltd</u> <hr/> (Last) (First) (Middle) <u>BROOKFIELD PLACE</u> <u>181 BAY STREET, SUITE 300</u> <hr/> (Street) <u>TORONTO A6 M5J2T3</u> <hr/> (City) (State) (Zip)

1. Name and Address of Reporting Person* <u>BROOKFIELD ASSET MANAGEMENT INC.</u> <hr/> (Last) (First) (Middle) <u>BROOKFIELD PLACE</u> <u>181 BAY STREET, SUITE 300</u> <hr/> (Street) <u>TORONTO A6 M5J2T3</u> <hr/> (City) (State) (Zip)

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Oaktree Capital Group Holdings GP, LLC](#)

(Last) (First) (Middle)

333 SOUTH GRAND AVENUE
28TH FLOOR

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Oaktree Capital Group, LLC](#)

(Last) (First) (Middle)

333 SOUTH GRAND AVENUE
28TH FLOOR

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[OAKTREE HOLDINGS, LLC](#)

(Last) (First) (Middle)

333 SOUTH GRAND AVENUE
28TH FLOOR

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[OCM HOLDINGS I, LLC](#)

(Last) (First) (Middle)

333 SOUTH GRAND AVENUE
28TH FLOOR

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Oaktree Capital I, L.P.](#)

(Last) (First) (Middle)

333 SOUTH GRAND AVENUE
28TH FLOOR

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person*

OAKTREE FUND GP I, L.P.

(Last) (First) (Middle)

333 SOUTH GRAND AVENUE
28TH FLOOR

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Oaktree Fund GP, LLC

(Last) (First) (Middle)

333 SOUTH GRAND AVENUE
28TH FLOOR

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

Explanation of Responses:

1. Consists of 7,646,594 shares of common stock, par value \$0.01 per share ("Common Stock") of Chesapeake Energy Corporation (the "Company") beneficially owned by Oaktree Fund GP, LLC ("Fund GP") on behalf of certain of its managed funds and accounts. All share amounts reported on this Form 3 represent estimates based on the records of the Reporting Persons and therefore are subject to finalization pursuant to the settlement process in connection with the emergence of the Company from bankruptcy proceedings under Chapter 11 of the U.S. Bankruptcy Code. As a result, these amounts may be subject to change as the settlement process is completed.

2. Consists of 3,142,523 shares of Common Stock beneficially owned by Fund GP on behalf of certain of its managed funds and accounts. All share amounts reported on this Form 3 represent estimates based on the records of the Reporting Persons and therefore are subject to finalization pursuant to the settlement process in connection with the emergence of the Company from bankruptcy proceedings under Chapter 11 of the U.S. Bankruptcy Code. As a result, these amounts may be subject to change as the settlement process is completed.

3. Consists of Class C Warrants issued by the Company pursuant to the Class C Warrant Agreement, dated as of February 9, 2021 (the "Warrants") beneficially owned by Fund GP on behalf of certain of its managed funds and accounts exercisable for 289,434 shares of Common Stock at an exercise price of \$36.18 per share. The Warrant amounts reported on this Form 3 represent estimates based on the records of the Reporting Persons and therefore are subject to finalization pursuant to the settlement process in connection with the emergence of the Company from bankruptcy proceedings under Chapter 11 of the U.S. Bankruptcy Code. As a result, these amounts may be subject to change as the settlement process is completed.

4. Consists of Warrants of the Company beneficially owned by Fund GP on behalf of certain of its managed funds and accounts exercisable for 91,118 shares of Common Stock at an exercise price of \$36.18 per share. The Warrant amounts reported on this Form 3 represent estimates based on the records of the Reporting Persons and therefore are subject to finalization pursuant to the settlement process in connection with the emergence of the Company from bankruptcy proceedings under Chapter 11 of the U.S. Bankruptcy Code. As a result, these amounts may be subject to change as the settlement process is completed.

5. This Form 3 is being filed jointly by (each, a "Reporting Person" and, collectively, the "Reporting Persons") (i) Fund GP, (ii) Oaktree Fund GP I, L.P. ("Fund GP I"), in its capacity as the managing member of Fund GP, (iii) Oaktree Capital I, L.P. ("Capital I"), in its capacity as the general partner of Fund GP I, (iv) OCM Holdings I, LLC ("Holdings I"), in its capacity as general partner of Capital I, (v) Oaktree Holdings, LLC ("Holdings LLC"), in its capacity as the managing member of Holdings I, (vi) Oaktree Capital Group, LLC ("OCG"), in its capacity as the managing member of Holdings LLC, (vii) Oaktree Capital Group Holdings GP, LLC ("OCGH GP"), in its capacity as the indirect owner of the class B units of OCG, (cont'd on FN 6)

6. (cont'd from FN 5) (ix) Brookfield Asset Management Inc. ("BAM"), in its capacity as the indirect owner of the class A units of OCG and (ix) Partners Limited, in its capacity as the sole owner of Class B Limited Voting Shares of BAM. Each of the Reporting Persons expressly disclaims beneficial ownership of the equity securities reported herein, except to the extent of their respective pecuniary interests therein, and the filing of this Form 3 shall not be construed as an admission that any such Reporting Person is the beneficial owner of any equity securities covered by this Form 3.

/s/ See Signatures Included 02/19/2021
in Exhibit 99.1

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

This Statement on Form 4 is filed jointly by the Reporting Persons listed below. The principal business address of each of these Reporting Persons is 333 South Grand Avenue, 28th Fl., Los Angeles, CA 90071.

Name of Designated Filer: OAKTREE CAPITAL GROUP, LLC

Date of Event Requiring Statement: February 9, 2021

Issuer Name and Ticker or Trading Symbol: CHK

PARTNERS LIMITED

By: /s/ Brian Lawson

Name: Brian Lawson

Title: Director

BROOKFIELD ASSET MANAGEMENT INC.

By: /s/ Jessica Diab

Name: Jessica Diab

Title: Vice President - Legal & Regulatory

**OAKTREE CAPITAL GROUP HOLDINGS GP,
LLC**

By: /s/ Henry Orren

Name: Henry Orren

Title: Vice President

OAKTREE CAPITAL GROUP, LLC

By: /s/ Henry Orren

Name: Henry Orren

Title: Vice President

OAKTREE HOLDINGS, LLC

By: /s/ Henry Orren

Name: Henry Orren

Title: Vice President

OCM HOLDINGS I, LLC

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Title: Vice President

OAKTREE CAPITAL I, L.P.

By: /s/ Henry Orren

Name: Henry Orren

Title: Vice President

OAKTREE FUND GP I, L.P.

By: /s/ Henry Orren

Name: Henry Orren

Title: Vice President

OAKTREE FUND GP, LLC

By: /s/ Henry Orren

Name: Henry Orren

Title: Vice President

