UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 25, 2018

CHESAPEAKE ENERGY CORPORATION
(Exact name of Registrant as specified in its Charter)

Oklahoma	**1-13726**	**73-1395733**
(State or other jurisdiction of incorporation)	**(Commission File No.)**	**(IRS Employer Identification No.)**

6100 North Western Avenue, Oklahoma City, Oklahoma	**73118**
(Address of principal executive offices)	**(Zip Code)**

(405) 848-8000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On September 25, 2018, Chesapeake Energy Corporation (the "Company") and certain subsidiary guarantors named therein (collectively, the "Guarantors") entered into an underwriting agreement (the "Underwriting Agreement") with Goldman Sachs & Co. LLC, as representative of the several underwriters named therein (collectively, the "Underwriters"), under which the Company agreed to sell $850,000,000 aggregate principal amount of 7.00% Senior Notes due 2024 (the "2024 Notes") and $400,000,000 aggregate principal amount of 7.50% Senior Notes due 2026 (the "2026 Notes", and together with the 2024 Notes, the "Notes") in an underwritten public offering. The Underwriting Agreement includes the terms and conditions for the issuance and sale of the Notes, indemnification and contribution obligations and other terms and conditions customary in agreements of this type. The offering is being made pursuant to the Company's registration statement on Form S-3 (Registration No. 333-219649).

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which activities may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters and their respective affiliates have from time to time provided, and in the future may provide, certain investment banking and financial advisory services to us and our affiliates, for which they have received, and in the future would receive, customary fees.

The Notes are being issued pursuant to the Indenture, dated as of April 24, 2014, between the Company, the subsidiary guarantors named therein and Deutsche Bank Trust Company Americas, a New York banking corporation, as trustee (the "Trustee"), as supplemented by the Eighth Supplemental Indenture, to be dated as of September 27, 2018, between the Company, the subsidiary guarantors named therein and the Trustee (the "Eighth Supplemental Indenture") establishing the terms of the 2024 Notes, and as further supplemented by the Ninth Supplemental Indenture to be dated as of September 27, 2018 ("Ninth Supplemental Indenture") between the Company, the subsidiary guarantors and the Trustee establishing the terms of the 2026 Notes.

The Notes will initially be guaranteed on a senior, unsecured basis by all of the Company's subsidiaries that guarantee its revolving credit facility, secured term loan, senior unsecured notes and senior secured second lien notes. The 2024 Notes bear interest at a rate of 7.00% per year, payable semi-annually in arrears on April 1 and October 1 of each year, beginning on April 1, 2019. The 2024 Notes will mature on October 1, 2024. The 2026 Notes bear interest at a rate of 7.50% per year, payable semi-annually in arrears on April 1 and October 1 of each year, beginning on April 1, 2019. The 2026 Notes will mature on October 1, 2026. The Company may redeem some or all of the 2024 Notes at any time prior to April 1, 2021, and some or all of the 2026 Notes at any time prior to October 1, 2021, at a price equal to 100% of the principal amount of the Notes to be redeemed plus a "make-whole" premium. At any time prior to April 1, 2021, with respect to the 2024 Notes, and October 1, 2021, with respect to the 2026 Notes, the Company also may redeem up to 35% of the aggregate principal amount of the Notes with an amount of cash not greater than the net cash proceeds of certain equity offerings at a specified redemption price, under certain circumstances. In addition, the Company may redeem some or all of the 2024 Notes at any time on or after April 1, 2021, and some or all of the 2026 Notes at any time on or after October 1, 2021, at the redemption prices set forth in the applicable supplemental indenture. If the Company or certain of its subsidiaries enter into certain sale-leaseback transactions and do not reinvest the proceeds or repay certain senior debt, the Company must offer to repurchase the Notes. The Indenture contains customary events of default.

The foregoing descriptions of the Underwriting Agreement, the Notes and the indentures do not purport to be complete and each is qualified in its entirety by reference to the full text of the agreement. A copy of the Underwriting Agreement, the Indenture, the form of Eighth Supplemental Indenture (including the form of 2024 Note) and the form of Ninth Supplemental Indenture (including the form of 2026 Note) have been filed as Exhibits 1.1, 4.1, 4.2 and 4.3 respectively, to this report and are incorporated by reference herein.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 above with respect to the Notes and the indentures is hereby incorporated by reference into this Item 2.03, insofar as it relates to the creation of a direct financial obligation.

Item 9.01 Financial Statements and Exhibits.

The exhibits listed below are filed herewith.

Agreements and forms of agreements included as exhibits are included only to provide information to investors regarding their terms. Agreements and forms of agreements listed below may contain representations, warranties and other provisions that were made, among other things, to provide the parties thereto with specified rights and obligations and to allocate risk among them, and no such agreement or form of agreement should be relied upon as constituting or providing any factual disclosures about the Company, any other persons, any state of affairs or other matters.

(d) Exhibits.

Exhibit Number	Exhibit Description
1.1	Underwriting Agreement dated as of September 25, 2018, among Chesapeake Energy Corporation, the Guarantors and the several Underwriters named in Schedule A thereto.
4.1	Indenture dated as of April 24, 2014, among Chesapeake Energy Corporation, the subsidiary guarantors named therein and Deutsche Bank Trust Company Americas, as trustee (incorporated by reference to Exhibit 4.1 to Chesapeake's Current Report on Form 8-K dated April 29, 2014) (File No. 001-13726).
4.2	Form of Eighth Supplemental Indenture, to be dated as of September 27, 2018.
4.3	Form of Ninth Supplemental Indenture, to be dated as of September 27, 2018.
4.4	Form of 7.00% Senior Note due 2024 (included as Exhibit A to Exhibit 4.2).
4.5	Form of 7.50% Senior Note due 2026 (included as Exhibit A to Exhibit 4.3).
5.1	Opinion of Baker Botts L.L.P.
5.2	Opinion of Derrick & Briggs, LLP.
5.3	Opinion of Loomis, Ewert, Parsley, Davis & Gotting, P.C.
23.1	Consent of Baker Botts L.L.P. (included in Exhibit 5.1).
23.2	Consent of Derrick & Briggs, LLP. (included in Exhibit 5.2)
23.3	Consent of Loomis, Ewert, Parsley, Davis & Gotting, P.C. (included in Exhibit 5.3)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CHESAPEAKE ENERGY CORPORATION

By: /s/ James R. Webb
James R. Webb
Executive Vice President – General Counsel and Corporate Secretary

Date: September 27, 2018

Exhibit 1.1

EXECUTION VERSION

CHESAPEAKE ENERGY CORPORATION

$850,000,000 7.00% Senior Notes due 2024

$400,000,000 7.50% Senior Notes due 2026

UNDERWRITING AGREEMENT

September 25, 2018

Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282

As Representative (the "**Representative**") of the Several Underwriters (as defined below)

Ladies and Gentlemen:

1. *Introductory.* Chesapeake Energy Corporation, an Oklahoma corporation (the "**Company**"), proposes, subject to the terms and conditions stated herein, to issue and sell to the several underwriters named in Schedule A hereto (the "**Underwriters**") $850,000,000 principal amount of its 7.00% Senior Notes due 2024 (the "**2024 Notes**") and $400,000,000 principal amount of its 7.50% Senior Notes due 2026 (the "**2026 Notes**" and, together with the 2024 Notes, the "**Offered Securities**"). The Offered Securities will be unconditionally guaranteed on a senior unsecured basis (the "**Guarantees**") by each subsidiary of the Company named in Schedule B hereto (collectively, the "**Subsidiary Guarantors**"), and subject to certain exceptions, by subsequently acquired domestic subsidiaries of the Company in accordance with the terms of the Indentures (as defined below). The 2024 Notes are to be issued under an indenture dated as of April 24, 2014 (the "**Base Indenture**"), among the Company, the Subsidiary Guarantors and Deutsche Bank Trust Company Americas, a New York banking corporation, as trustee (the "**Trustee**"), as previously supplemented and as supplemented by the eighth supplemental indenture, dated September 27, 2018, among the Company, the Subsidiary Guarantors and the Trustee (the "**Eighth Supplemental Indenture**" and, together with the Base Indenture, the "**2024 Notes Indenture**"). The 2026 Notes are to be issued under the Base Indenture, as previously supplemented and as supplemented by the ninth supplemental indenture, dated September 27, 2018, among the Company, the Subsidiary Guarantors and the Trustee (the "**Ninth Supplemental Indenture**" and, together with the Base Indenture, the "**2026 Notes Indenture**"). The Eighth Supplemental Indenture and the Ninth Supplemental Indenture are collectively referred to herein as the "Supplemental Indentures." The 2024 Notes Indenture and the 2026 Notes Indenture are collectively referred to herein as the "Indentures." References to the "Offered Securities" shall include the Guarantees, unless the context otherwise requires.

2. *Representations and Warranties of the Company and the Subsidiary Guarantors.* The Company and each Subsidiary Guarantor, jointly and severally, represents and warrants to, and agrees with, the several Underwriters that:

(i) A registration statement (No. 333-219649) including all materials incorporated by reference therein and a base prospectus, relating to the Offered Securities, has been filed with the Securities and Exchange Commission (the "**Commission**") and has become effective. Such registration statement as amended to the date of this Agreement, including all materials incorporated by reference therein and any

prospectus or prospectus supplement deemed or retroactively deemed to be part thereof that has not been superseded or modified, is hereinafter referred to as the "**Registration Statement"**. "**Registration Statement**" without reference to a time means the Registration Statement as of the date and time of its filing and effectiveness which time shall be considered the "effective date" of the Registration Statement. For purposes of the previous sentence, information contained in a form of prospectus or prospectus supplement that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B ("**Rule 430B**") under the Securities Act of 1933, as amended (the "**Act**") shall be considered to be included in the Registration Statement as of the time specified in Rule 430B. "**Statutory Prospectus**" as of any time means the prospectus included in the Registration Statement immediately prior to that time, including any document incorporated by reference therein and any base prospectus or prospectus supplement deemed to be a part thereof that has not been superseded or modified. For purposes of the preceding sentence, information contained in a form of prospectus (including a prospectus supplement) that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Statutory Prospectus as of the actual time that form of prospectus (including a prospectus supplement) is filed with the Commission pursuant to Rule 424(b) ("**Rule 424(b)**") under the Act. "**Prospectus**" means the Statutory Prospectus that discloses the public offering price and other final terms of the Offered Securities and otherwise satisfies Section 10(a) of the Act. "**Issuer Free Writing Prospectus**" means any "issuer free writing prospectus," as defined in Rule 433 under the Act, relating to the Offered Securities in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g) under the Act. "**General Use Issuer Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its form being specified in Schedule C to this Agreement. "**Limited Use Issuer Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is not a General Use Issuer Free Writing Prospectus. "**Applicable Time**" means 6:15 p.m. (Eastern time) on the date of this Agreement. Any reference herein to the terms "**amend,**" "**amendment,**" or "**supplement**" with respect to the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus shall be deemed to refer to and include the filing of any document under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and the rules and regulations of the Commission (the "**Rules and Regulations**") on or after the initial effective date of the Registration Statement, or the date of such Prospectus or Issuer Free Writing Prospectus, as the case may be, and deemed to be incorporated by reference therein.

(ii) On its effective date, the Registration Statement conformed in all material respects to the requirements of the Act and the Rules and Regulations and did not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and on the date of this Agreement and on the Closing Date (as defined herein), the Registration Statement and the Prospectus conform or will conform in all material respects to the requirements of the Act and the Rules and Regulations, and neither of such documents include or will include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus, in light of the circumstances under which they were made, not misleading, except that the foregoing does not apply to statements in or omissions from any of such documents based upon written information furnished to the Company by an Underwriter, if any, specifically for use therein, it being understood and agreed that the only such information furnished by an Underwriter consists of the information described as such in Section 8(ii) hereof. The documents incorporated by reference in the Prospectus (the "**Company Filed Documents"**), when they became effective or were filed with the Commission, as the case may be, conformed in all material respects with the requirements of the Act or the Exchange Act, as applicable, and the Rules and Regulations and when read together with the other information in the General Disclosure Package (as defined herein) did not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statement therein, in light of the circumstances under which it was made, not misleading.

(iii) The Registration Statement is an "automatic shelf registration statement," as defined in Rule 405 under the Act, that initially became effective within three years of the date of this Agreement, and as of the determination date applicable to the Registration Statement (and any amendment thereof) and the offering contemplated hereby, the Company is a "well-known seasoned issuer" (as defined in Rule 405

under the Act). If immediately prior to the third anniversary (the **"Renewal Deadline"**) of the initial effective date of the Registration Statement, any of the Offered Securities remain unsold by the Underwriters, the Company will, prior to the Renewal Deadline, if it has not already done so and is eligible to do so, file a new automatic shelf registration statement relating to the Offered Securities, in a form satisfactory to the Representative. If the Company is no longer eligible to file an automatic shelf registration statement, the Company will, prior to the Renewal Deadline, file, if it has not already done so, a new shelf registration statement relating to the Offered Securities, in a form satisfactory to the Representative, and will use its best efforts to cause such registration statement to be declared effective within 180 days after the Renewal Deadline. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Offered Securities to continue as contemplated in the expired registration statement relating to the Offered Securities. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be.

(iv) The Company has not received from the Commission any notice pursuant to Rule 401(g)(2) objecting to use of the automatic shelf registration statement form. If at any time when Offered Securities remain unsold by the Underwriters the Company receives from the Commission a notice pursuant to Rule 401(g)(2) or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Company will (i) promptly notify the Representative, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Offered Securities in a form satisfactory to the Representative, (iii) use its best efforts to cause such registration statement or post-effective amendment to be declared effective as soon as practicable, and (iv) promptly notify the Representative of such effectiveness. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Offered Securities to continue as contemplated in the registration statement that was the subject of the Rule 401(g)(2) notice or for which the Company has otherwise become ineligible. References herein to the registration statement relating to the Offered Securities shall include such new registration statement or post-effective amendment, as the case may be.

(v) The Company has paid or shall pay the required Commission filing fees relating to the Offered Securities within the time required by Rule 456(b)(1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r).

(vi) (i) At the time of filing the Registration Statement and (ii) at the date of this Agreement, the Company was not and is not an "ineligible issuer," as defined in Rule 405, including (x) the Company or any subsidiary in the preceding three years not having been convicted of a felony or misdemeanor described in paragraphs (i) through (iv) of Section 15(b)(4)(B) of the Exchange Act or having been made the subject of a judicial or administrative decree or order as described in Rule 405 and (y) the Company in the preceding three years not having been the subject of a bankruptcy petition or insolvency or similar proceeding, not having had a registration statement be the subject of a proceeding under Section 8 of the Act and not being the subject of a proceeding under Section 8A of the Act in connection with the offering of the Offered Securities, all as described in Rule 405.

(vii) As of the Applicable Time and at all subsequent times through the completion of the public offer and sale of the Offered Securities, neither (i) the General Use Issuer Free Writing Prospectus(es) issued at or prior to the Applicable Time, the Statutory Prospectus and the information set out in Schedule C hereto all considered together (collectively, the "**General Disclosure Package**"), nor (ii) any individual Limited Use Issuer Free Writing Prospectus, when considered together with the General Disclosure Package, nor (iii) any "road show" (as defined in Rule 433 under the Act) not constituting an Issuer Free Writing Prospectus (a "**Non-Prospectus Road Show**"), when taken together with the General Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from any prospectus included in the Registration Statement or any Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company by an Underwriter specifically for use therein, it being understood and agreed that the only such information furnished by an Underwriter consists of the information described as such in Section 8(ii) hereof.

(viii) Each Issuer Free Writing Prospectus and Non-Prospectus Road Show, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Offered Securities or until any earlier date that the Company notified or notifies the Representative as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict in any material respect with the information then contained in the Registration Statement. If at any time following issuance of an Issuer Free Writing Prospectus or a Non-Prospectus Road Show there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus or Non-Prospectus Road Show conflicted or would conflict in any material respect with the information then contained in the Registration Statement or included or would, when taken together with the General Disclosure Package, include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances in which they were made, not misleading, (i) the Company has promptly notified or will promptly notify the Representative and (ii) the Company has promptly amended or will promptly amend or supplement such Issuer Free Writing Prospectus or Non-Prospectus Road Show to eliminate or correct such conflict, untrue statement or omission. The foregoing two sentences do not apply to statements in or omissions from any Issuer Free Writing Prospectus or Non-Prospectus Road Show in reliance upon and in conformity with written information furnished to the Company by an Underwriter specifically for use therein, it being understood and agreed that the only such information furnished by an Underwriter consists of the information described as such in Section 8(ii) hereof.

(ix) The Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of Oklahoma, with power and authority (corporate and other) to own its properties and conduct its business as described in the General Disclosure Package; and the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the condition (financial or other), business, prospects, properties or results of operations of the Company and its subsidiaries taken as a whole ("**Material Adverse Effect**").

(x) Each subsidiary of the Company has been duly organized and is in good standing under the laws of the jurisdiction of its organization, with power and authority (corporate and other) to own its properties and conduct its business as described in the General Disclosure Package; and each subsidiary of the Company is duly qualified to do business and is in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect; all of the issued and outstanding capital stock or similar equity interests of each subsidiary of the Company has been duly authorized and validly issued and is fully paid and nonassessable; and, except as otherwise disclosed in the General Disclosure Package, the capital stock or similar equity interests of each subsidiary owned by the Company, directly or through subsidiaries, is owned free from liens, encumbrances and defects.

(xi) The Base Indenture has been duly authorized, executed and delivered by the Company and each Subsidiary Guarantor; the Supplemental Indentures have been duly authorized by the Company and each Subsidiary Guarantor; the Guarantees have been duly authorized by each Subsidiary Guarantor; the Offered Securities have been duly authorized by the Company; when the Offered Securities are delivered and paid for in accordance with this Agreement on the Closing Date, the Supplemental Indentures will have been duly executed and delivered, such Offered Securities will have been duly executed, authenticated, issued and delivered and will conform to the description thereof contained in the General Disclosure Package and the Base Indenture constitutes, and the Supplemental Indentures and, in the case of the Company, such Offered Securities, and in the case of the Subsidiary Guarantors, such Guarantees, will constitute valid and legally binding obligations of the Company and each Subsidiary Guarantor, as applicable, enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(xii) Except as disclosed in the General Disclosure Package, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with this offering of the Offered Securities.

(xiii) No consent, approval, authorization, filing with or order of any court or other governmental or regulatory authority or agency is required for the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated by this Agreement in connection with the issuance and sale of the Offered Securities by the Company, except such as (i) have been obtained or made by the Company and the Subsidiary Guarantors and are in full force and effect and (ii) may be required by applicable securities laws of the several states of the United States with respect to the Offered Securities.

(xiv) None of the execution, delivery and performance of this Agreement and the Indentures, the issuance and sale of the Offered Securities and compliance with the terms and provisions hereof and thereof, will result in a breach or violation of (i) any of the terms and provisions of, or constitute a default under, any statute, rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Company or any subsidiary of the Company or any of their properties, (ii) any agreement or instrument to which the Company or any such subsidiary is a party or by which the Company or any such subsidiary is bound or to which any of the properties of the Company or any such subsidiary is subject or (iii) the charter or by-laws (or similar organizational documents) of the Company or any such subsidiary, except, in the case of clause (ii) of this Section 2(xiv), as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and the Subsidiary Guarantors have full power and authority to authorize, issue and sell the Offered Securities as contemplated by this Agreement.

(xv) This Agreement has been duly authorized, executed and delivered by the Company and each Subsidiary Guarantor.

(xvi) Except as otherwise disclosed in the General Disclosure Package, each of the Company and its subsidiaries has (i) good and defensible title to its oil and gas properties, (ii) good and marketable title to all other real property owned by it to the extent necessary to carry on its business, (iii) good and marketable title to all personal property owned by it, and (iv) good and defensible title to the easements, leases and subleases material to the business of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances and defects that materially affect the value of the properties of the Company and its subsidiaries, considered as one enterprise, and do not interfere in any material respect with the use made and proposed to be made of such properties, by the Company and its subsidiaries, considered as one enterprise.

(xvii) The Company and its subsidiaries possess adequate certificates, authorities or permits issued by appropriate governmental agencies or bodies necessary to conduct the business now operated by them and have not received any notice of proceedings relating to the revocation or modification of any such certificate, authority or permit that, if determined adversely to the Company or any of its subsidiaries, would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(xviii) No labor dispute with the employees of the Company or any subsidiary thereof exists or, to the knowledge of the Company, is imminent that would reasonably be expected to have a Material Adverse Effect.

(xix) The Company and its subsidiaries own, possess or can acquire on reasonable terms, adequate trademarks, trade names and other rights to inventions, know-how, patents, copyrights, confidential information and other intellectual property (collectively, "**intellectual property rights"**) necessary to conduct the business now operated by them, or presently employed by them, and have not received any notice of infringement of, or conflict with, asserted rights of others with respect to any intellectual property rights that, if determined adversely to the Company or any of its subsidiaries, would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(xx) Except as disclosed in the General Disclosure Package, neither the Company nor any of its subsidiaries is in violation of any statute, rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, "**environmental laws**"), owns or operates any real property contaminated with any substance that is subject to any environmental laws, is liable for any off-site disposal or contamination pursuant to any environmental laws, or is subject to any claim relating to any environmental laws which violation, contamination, liability or claim would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect; and the Company is not aware of any pending investigation which might lead to such a claim.

(xxi) Except as otherwise disclosed in the General Disclosure Package, there are no pending actions, suits, governmental or regulatory inquiries or investigations, or other proceedings against or affecting the Company, any of its subsidiaries or any of their respective properties that, if determined adversely to the Company or any of its subsidiaries, would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, or would materially and adversely affect the ability of the Company or any Subsidiary Guarantor to perform its obligations under this Agreement or the Indentures, or which are otherwise material in the context of the sale of the Offered Securities; and no such actions, suits, inquiries, investigations or proceedings are, to the Company's knowledge, threatened or contemplated.

(xxii) The financial statements included or incorporated by reference in the Registration Statement and the General Disclosure Package present fairly the financial position of the Company and its consolidated subsidiaries as of the dates shown and their results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with the generally accepted accounting principles in the United States applied on a consistent basis except, in the case of interim financial statements, for normal year-end adjustments and the absence of certain footnote disclosures and except for any changes in such generally accepted accounting principles as are described in the footnotes to such financial statements. The pro forma financial information and the related notes thereto included or incorporated by reference in the Registration Statement and the General Disclosure Package, if any, has been prepared in accordance with the Commission's rules and guidance with respect to pro forma financial information, and the assumptions underlying such pro forma financial information are reasonable.

(xxiii) Except as otherwise disclosed in the General Disclosure Package, since the date of the latest audited financial statements incorporated by reference in the General Disclosure Package, there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the condition (financial or other), business, properties or results of operations of the Company and its subsidiaries taken as a whole, and, except as disclosed in the General Disclosure Package, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock, other than dividends paid on preferred stock in accordance with the Company's charter.

(xxiv) None of the Company and the Subsidiary Guarantors is, and after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the General Disclosure Package, will be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "**Investment Company Act**," which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder).

(xxv) The Company is subject to the reporting requirements of either Section 13 or 15(d) of the Exchange Act and files reports with the Commission on the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) System.

(xxvi) The statistical and market related data and forward looking statements included in the General Disclosure Package and any Limited Use Issuer Free Writing Prospectus, are based on or derived from sources that the Company believes to be reliable and accurate in all material respects and represents its good faith estimates that are made on the basis of data derived from such sources.

(xxvii) Neither the Company nor any of its subsidiaries has any liability for any prohibited transaction or accumulated funding deficiency (within the meaning of Section 412 of the Internal Revenue Code of 1986, as amended) or any complete or partial withdrawal liability (within the meaning of Sections 4203 and 4205 of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), respectively), with respect to any pension, profit sharing or other plan which is subject to ERISA, to which the Company or any of its subsidiaries makes or ever has made a contribution and in which any employee of the Company or any subsidiary is or has ever been a participant. With respect to such plans, the Company and each of its subsidiaries is in compliance in all material respects with all applicable provisions of ERISA.

(xxviii) The Company has established and maintains disclosure controls and procedures (as such term is defined in Rule 13a-15 under the Exchange Act); such disclosure controls and procedures are designed to ensure that material information relating to the Company and its subsidiaries is made known to the chief executive officer and chief financial officer of the Company by others within the Company or any subsidiary, and such disclosure controls and procedures are reasonably effective to perform the functions for which they were established subject to the limitations of any such control system; the Company's auditors and the audit committee of the board of directors of the Company have been advised of: (A) any significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize, and report financial data; and (B) any fraud, whether or not material, that involves management or other employees who have a role in the Company's internal controls; any material weaknesses in internal controls have been identified for the Company's auditors; and, except as disclosed in the General Disclosure Package, since the date of the most recent evaluation of such disclosure controls and procedures, there have been no significant changes in internal controls or in other factors that could significantly affect internal controls, including any corrective actions with regard to significant deficiencies and material weaknesses. The Company makes and keeps accurate books and records and maintains a system of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) to provide reasonable assurance that (A) transactions are executed in accordance with management's authorization, (B) transactions are recorded as necessary to permit preparation of its financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets, (C) access to its financial assets is permitted only in accordance with management's general or specific authorization, (D) the reported accountability for its assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences and (E) the interactive data in eXtensible Business Reporting Language incorporated or included in the Registration Statement, the General Disclosure Package and the Prospectus is, in all material respects, prepared in accordance with the Commission's rules and guidelines applicable thereto. The Company made available to the Underwriters or their counsel for review true and complete copies of all minutes or draft minutes of meetings, or resolutions adopted by written consent, of the board of directors of the Company and each subsidiary and each committee of each such board in the past three years, and all agendas for each such meeting for which minutes or draft minutes do not exist.

(xxix) Except as disclosed in the General Disclosure Package and the Registration Statement, (i) all stock options granted under any stock option plan of the Company (the "**Stock Plans**") have been granted in compliance with the terms of applicable law and the applicable Stock Plans and (ii) the Company has properly accounted for all stock options granted under the Stock Plans in conformity with generally accepted accounting principles in the United States applied on a consistent basis.

(xxx) The Company has not received any written comments from the Commission staff in connection with the Company's reports under the Exchange Act that remain unresolved.

(xxxi) The Company has been informed of the existence of the United Kingdom Financial Services Authority stabilizing guidance contained in Section MAR 2, Ann 2G of the Handbook of rules and guidance issued by the Financial Services Authority; and none of the Company or any Subsidiary Guarantor has taken any action or omitted to take any action (such as issuing any press release

relating to any Offered Securities without an appropriate legend) which may result in the loss by any of the Underwriters of the ability to rely on any stabilization safe harbor provided under the Financial Services and Markets Act 2000 ("**FSMA**").

(xxxii) Neither the Company nor any of the Subsidiary Guarantors has distributed and, prior to the later to occur of (i) the Closing Date and (ii) the completion of the distribution of the Offered Securities, will not distribute any material in connection with the offering and sale of the Offered Securities other than the General Disclosure Package, the Prospectus or other materials, if any, permitted by the Act and FSMA (or regulations promulgated pursuant to the Act or FSMA) and approved by the parties to this Agreement.

(xxxiii) The interactive data in eXtensible Business Reporting Language included in the Registration Statement, the General Disclosure Package and the Prospectus fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto.

(xxxiv) Neither the Company nor any of its subsidiaries, nor, to the knowledge of the Company, any director, officer, employee, agent, affiliate or other person acting on behalf of the Company or any of its subsidiaries, has taken any action, directly or indirectly, that would violate the Foreign Corrupt Practices Act of 1977.

(xxxv) The operations of the Company and its subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, and the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(xxxvi) Neither the Company or any of its subsidiaries, nor, to the knowledge of the Company, any director, officer, employee, agent or affiliate of the Company or any of its subsidiaries, is currently the subject of any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"), and the Company will not directly or indirectly use the proceeds of the offering of the Offered Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity currently subject to sanctions administered by OFAC.

In addition, any certificate signed by any officer of the Company or any of the Subsidiary Guarantors and delivered to the Underwriters or counsel for the Underwriters in connection with the offering of the Offered Securities shall be deemed to be a representation and warranty by the Company or such Subsidiary Guarantor, as to matters covered thereby, to each Underwriter.

3. *Purchase, Sale and Delivery of Offered Securities.* On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Company agrees to sell to the Underwriters, and each Underwriter agrees, severally and not jointly, to purchase from the Company the respective principal amounts of Offered Securities set forth opposite the names of the several Underwriters in Schedule A hereto (which shall be in minimum denominations of $2,000 and an integral multiple of $1,000 in excess thereof) at a purchase price of (i) in the case of the 2024 Notes, 99.00% of the principal amount of the 2024 Notes, plus accrued and unpaid interest, if any, from September 27, 2018 to the Closing Date (as hereinafter defined) and (ii) in the case of the 2026 Notes, 99.00% of the principal amount of the 2026 Notes, plus accrued and unpaid interest, if any, from September 27, 2018 to the Closing Date.

The Company will deliver against payment of the purchase price the Offered Securities in the form of one or more permanent global securities in definitive form (the "**Global Securities**") deposited with the Trustee as custodian for The Depository Trust Company ("**DTC**") and registered in the name of Cede & Co., as nominee for DTC. Interests in any permanent Global Securities will be held only in book-entry form through DTC, except in the limited circumstances described in the General Disclosure Package. Payment for the Offered Securities shall be made by the Underwriters in federal (same day) funds by wire transfer to an account at a bank acceptable to the Representative drawn to the order of Chesapeake Energy Corporation at the office of Cravath, Swaine & Moore LLP at 10:00 A.M. (New York time), on September 27, 2018 or at such other time not later than seven full business days thereafter as the Representative and the Company determine, such time being herein referred to as the "**Closing Date**," against delivery to the Trustee as custodian for DTC of the Global Securities representing all of the Offered Securities. The Global Securities will be made available for checking at the above office at least 24 hours prior to the Closing Date.

4. *Offering by Underwriters*. It is understood that the Underwriters propose to offer the Offered Securities for sale to the public as set forth in the Prospectus.

5. *Certain Agreements of the Company.* The Company agrees with the several Underwriters that:

(i) The Company has filed or will file each Statutory Prospectus with the Commission pursuant to and in accordance with Rule 424(b) not later than the second business day following the execution and delivery of this Agreement. The Company will also prepare a final term sheet, containing solely the terms of the Offered Securities, substantially in the form set out in Schedule C, and file such term sheet pursuant to Rule 433(d) under the Act within the time required by such Rule and file promptly all other material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act.

(ii) The Company will advise the Underwriters promptly of any proposal to amend or supplement the Registration Statement or any Statutory Prospectus and will not effect any such amendment or supplement if the Underwriters reasonably object thereto; and the Company will also advise the Underwriters promptly of the filing of any such amendment or supplement and of the institution by the Commission of any stop order proceedings in respect of the Registration Statement or of any part thereof and will use its best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued.

(iii) If, at any time when a prospectus relating to the Offered Securities is required to be delivered (whether physically or through compliance with Rule 172 under the Act) in connection with sales by the Underwriters or any dealer, any event occurs as a result of which the Prospectus, as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Registration Statement or the Prospectus to comply with the Act, the Company promptly will notify the Underwriters of such event and will promptly prepare and file with the Commission, at its own expense, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Neither the Underwriters' consent to, nor the Underwriters' delivery to offerees or investors of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 7 hereof.

(iv) As soon as practicable, but not later than 16 months, after the date of this Agreement, the Company will make generally available to its security holders an earnings statement covering a period of at least 12 months beginning after the later of (i) the effective date of the registration statement relating to the Offered Securities, (ii) the effective date of the most recent post-effective amendment to the Registration Statement to become effective prior to the date of this Agreement and (iii) the date of the Company's most recent Annual Report on Form 10-K filed with the Commission prior to the date of this Agreement, which will satisfy the provisions of Section 11(a) of the Act and Rule 158 thereunder.

(v) The Company will furnish to the Underwriters copies of the Registration Statement in the form it became effective (including all exhibits) and of all amendments thereto, any related preliminary prospectus, any related preliminary prospectus supplement, and, so long as a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be required to be) delivered under the Act in connection with sales by the Underwriters or any dealer, the Prospectus and all amendments and supplements to such documents, in each case in such quantities as the Underwriters request. The Prospectus shall be so furnished on or prior to 3:00 p.m., New York time, on the business day following the execution and delivery of this Agreement. All other documents shall be so furnished as soon as available. The Company will pay the expenses of printing and distributing to the Underwriters all such documents.

(vi) The Company will arrange for the qualification of the Offered Securities for sale under the laws of such jurisdictions as the Underwriters designate and will continue such qualifications in effect so long as required for the distribution; provided that none of the Company or the Subsidiary Guarantors will be required to qualify as a foreign entity or to file a general consent to service of process in any such state.

(vii) The Company will pay all expenses incidental to the performance of its obligations under this Agreement and the Indentures, including (i) the fees and expenses of the Trustee and its professional advisers; (ii) all expenses in connection with the execution, issue, authentication, packaging and initial delivery of the Offered Securities and any other document relating to the issuance, offer, sale and delivery of the Offered Securities and the preparing, printing and distributing of any Issuer Free Writing Prospectuses to investors or prospective investors; (iii) the cost of any advertising approved by the Company in connection with the issue of the Offered Securities; (iv) any filing fees and other expenses (including fees and disbursements of counsel) incurred in connection with qualification of the Offered Securities for sale under the laws of such jurisdictions as the Representative designates and the printing of memoranda relating thereto; (v) any fees charged by investment rating agencies for the rating of the Offered Securities; and (vi) expenses incurred in distributing the preliminary prospectuses, preliminary prospectus supplements and the Prospectus (including any amendments and supplements thereto) to the Underwriters.

(viii) For a period of 60 days after the date of this Agreement, the Company will not offer, sell, contract to sell or otherwise distribute any notes, any security convertible into or exchangeable into or exercisable for notes or any other debt securities substantially similar to the Offered Securities (except for the Offered Securities issued pursuant to this Agreement), without the prior written consent of the Representative.

(ix) Before using, authorizing, approving or referring to any written communication that constitutes an offer to sell or a solicitation to buy the Offered Securities (other than the General Disclosure Package), the Company will furnish to the Underwriters and counsel for the Underwriters a copy of such written communication for review and will not use, authorize, approve or refer to any such written communication to which the Representative reasonably objects.

(x) The Company will apply the net proceeds of the offering and the sale of the Offered Securities in a manner consistent with the description contained in the General Disclosure Package under the caption “Use of Proceeds.”

6. *Free Writing Prospectuses*. The Company represents and agrees that (other than the final term sheet prepared and filed pursuant to Section 5(i) hereto), unless it obtains the prior consent of the Representative, and each Underwriter represents and agrees that (other than one or more term sheets relating to the Offered Securities containing customary information and conveyed to purchasers of Offered Securities), unless it obtains the prior consent of the Company and the Representative, it has not made and will not make any offer relating to the Offered Securities that would constitute an Issuer Free Writing Prospectus, or that would otherwise constitute a “free writing prospectus,” as defined in Rule 405, required to be filed with the Commission. Any such free writing prospectus consented to by the Company and the Representative is hereinafter referred to as a “**Permitted Free Writing Prospectus**.” The

Company represents that it has treated and agrees that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, and has complied and will comply with the requirements of Rule 433 applicable to any Permitted Free Writing Prospectus, including timely Commission filing where required, legending and record keeping.

7. *Conditions of the Obligations of the Underwriters.* The obligations of the several Underwriters to purchase and pay for the Offered Securities on the Closing Date will be subject to the accuracy of the representations and warranties on the part of the Company and each Subsidiary Guarantor herein, to the accuracy of the statements of officers of the Company and each Subsidiary Guarantor made pursuant to the provisions hereof, to the performance by the Company and each Subsidiary Guarantor of its obligations hereunder and to the following additional conditions precedent:

(i) The Underwriters shall have received a letter, dated on or prior to the date of this Agreement, of PricewaterhouseCoopers LLP, independent public accountants for the Company, in form and substance reasonably satisfactory to the Representative and PricewaterhouseCoopers LLP, which comfort letter shall address, without limitation, the various financial disclosures, if any, set forth in the Registration Statement and the General Disclosure Package.

(ii) The Prospectus shall have been filed with the Commission in accordance with the Act and Section 5(i) of this Agreement. No stop order suspending the effectiveness of the Registration Statement or of any part thereof or notice objecting to its use pursuant to Rule 401(g)(2) shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the Company or any Underwriter, shall be contemplated by the Commission.

(iii) Subsequent to the execution and delivery of this Agreement, there shall not have occurred (i) any change, or any development or event involving a prospective change, in the condition (financial or other), business, properties or results of operations of the Company and its subsidiaries taken as one enterprise which, in the judgment of the Representative, is material and adverse and makes it impractical or inadvisable to proceed with completion of the public offering or the sale of and payment for the Offered Securities pursuant to this Agreement; (ii) any downgrading in the rating of any debt securities of the Company by any "nationally recognized statistical rating organization" (as defined for purposes of Section 3(a)(62) of the Exchange Act), or any public announcement that any such organization has under surveillance or review its rating of any debt securities of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating) or any announcement that the Company has been placed on negative outlook; (iii) any change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the judgment of the Representative, be likely to prejudice materially the success of the proposed issue, sale or distribution of the Offered Securities, whether in the primary market or in respect of dealings in the secondary market; (iv) any material suspension or material limitation of trading in securities generally on the New York Stock Exchange, or any setting of minimum prices for trading on such exchange, or any suspension of trading of any securities of the Company on any exchange or in the over-the-counter market; (v) any banking moratorium declared by U.S. Federal or New York authorities; (vi) any major disruption of settlements of securities or clearance services in the United States; or (vii) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States, any declaration of war by Congress or any other national or international calamity or emergency if, in the judgment of the Representative, the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency makes it impractical or inadvisable to proceed with completion of the public offering or the sale of and payment for the Offered Securities pursuant to this Agreement.

(iv) Baker Botts L.L.P., counsel to the Company, shall have furnished to the Representative, as of the Closing Date, its opinion, dated the Closing Date, substantially to the effect set forth in Exhibit A. In rendering such opinion, Baker Botts L.L.P. may rely (i) as to the incorporation of the Company and all other matters governed by Oklahoma law upon the opinion of Derrick & Briggs, L.L.P.

(v) On the Closing Date, the Representative shall have received, in form and substance reasonably satisfactory to them, the favorable opinion of Derrick & Briggs, L.L.P., counsel to the Company and certain of the Subsidiary Guarantors, dated the Closing Date, substantially to the effect set forth in Exhibit B.

(vi) The Underwriters shall have received from Cravath, Swaine & Moore LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date, with respect to the validity of the Offered Securities delivered on the Closing Date, the Registration Statement, the Prospectus and other related matters as the Underwriters may require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters. In rendering such opinion, Cravath, Swaine & Moore LLP may rely as to the incorporation of the Company and all other matters governed by Oklahoma law upon the opinion of Derrick & Briggs, L.L.P. referred to above.

(vii) The Underwriters shall have received a certificate, dated the Closing Date, of the Chief Financial Officer, Treasurer or any Vice President of the Company in which such officers acting in such capacity (and not individually), shall state that the representations and warranties of the Company in this Agreement are true and correct as if made on and as of such date, that the Company has performed in all material respects all covenants and agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date, that no stop order suspending the effectiveness of the Registration Statement or of any part thereof or notice objecting to its use pursuant to Rule 401(g)(2) has been issued and no proceedings for that purpose have been instituted or are contemplated by the Commission and that, subsequent to the date as of which information is given in the General Disclosure Package (as amended or supplemented), as of the date of such certificate, there has not been any change in such information that would have a Material Adverse Effect, except as set forth in or contemplated by the Registration Statement and the General Disclosure Package or as described in such certificate.

(viii) The Underwriters shall have received a letter, dated such Closing Date, of PricewaterhouseCoopers LLP which meets the requirements of subsection (i) of this Section, except that the specified date referred to in such subsection will be a date not more than three business days prior to such Closing Date for the purposes of this subsection.

(ix) The Underwriters shall have received (i) a copy of the certificate or articles of incorporation, including all amendments thereto, of the Company, certified as of a recent date by the Secretary of State of the State of Oklahoma, (ii) a certificate of good standing for the Company, dated as of a recent date, from such Secretary of State and (iii) a certificate, dated as of a recent date, of the Secretary of State of each state in which the Company is qualified to do business as a foreign corporation under the laws of such state.

(x) The Underwriters shall have received (i) a copy of the certificate or articles of incorporation (or similar organizational document), including all amendments thereto, of the Subsidiary Guarantors, certified as of a recent date by the Secretary of State of the state in which such subsidiary is organized, (ii) a certificate of good standing for each such subsidiary of the Company, certified as of a recent date by the Secretary of State of the state in which such subsidiary is organized, and (iii) a certificate, dated as of a recent date, of the Secretary of State of each state in which each such subsidiary is qualified to do business as a foreign corporation (or similar entity) under the laws of each such state.

The Company will furnish the Underwriters with such conformed copies of such opinions, certificates, letters and documents as the Underwriters reasonably request. The Representative may in its sole discretion waive, on behalf of the Underwriters, compliance with any conditions to the obligations of any Underwriter hereunder.

8. *Indemnification and Contribution*. (i) Each of the Company and the Subsidiary Guarantors, jointly and severally, will indemnify and hold harmless each Underwriter, its affiliates and their respective partners, members, directors, officers, employees and agents and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Act, against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the

Registration Statement, any Statutory Prospectus, the Prospectus, any Issuer Free Writing Prospectus or any amendment or supplement thereto, any related preliminary prospectus or preliminary prospectus supplement, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or any Non-Prospectus Road Show, or arise out of or are based upon, with respect to the Registration Statement, the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading or, with respect to the Preliminary Prospectus, the Prospectus or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any amendment or supplement thereto, any related preliminary prospectus or preliminary prospectus supplement, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or any Non-Prospectus Road Show, the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that the Company and the Subsidiary Guarantors will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by an Underwriter specifically for use therein, it being understood and agreed that the only such information furnished by the Underwriters consists of the information described as such in Section 8(ii) below.

(ii) Each Underwriter will severally and not jointly indemnify and hold harmless the Company, its directors and officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Act, against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, any Statutory Prospectus, the Prospectus, any Issuer Free Writing Prospectus or any amendment or supplement thereto, any related preliminary prospectus or preliminary prospectus supplement, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or any Non-Prospectus Road Show, or arise out of or are based upon, with respect to the Registration Statement, the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading or, with respect to any Statutory Prospectus, the Prospectus, any Issuer Free Writing Prospectus or any amendment or supplement thereto, any related preliminary prospectus or preliminary prospectus supplement, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or any Non-Prospectus Road Show, the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Underwriter specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred, it being understood and agreed that the only such information furnished by the Underwriters consists of the following information in the Prospectus: paragraphs 5, 6 and 7 under the caption "Underwriting". The Company and the Underwriters acknowledge that no information has been furnished to the Company by an Underwriter for use in any Non-Prospectus Road Show.

(iii) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under Section 8(i) or 8(ii) above, notify the indemnifying party in writing of the commencement thereof; but the failure to notify the indemnifying party will not relieve it from any liability which it may have under Section 8(i) or 8(ii) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; provided that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to any indemnified party otherwise than under Section 8(i) or 8(ii) above. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the

indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section 8 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation; provided, however, if such indemnified party shall have been advised by counsel that there are one or more defenses available to it that are in conflict with those available to the indemnifying party (in which case the indemnifying party shall not have the right to direct the defense of such action on behalf of the indemnified party), the reasonable fees and expenses of such indemnified party's counsel shall be borne by the indemnifying party. In no event shall the indemnifying party be liable for the fees and expenses of more than one counsel (together with appropriate local counsel) at any time for any indemnified party in connection with any one action or separate but substantially similar or related actions arising in the same jurisdiction out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of any indemnified party.

(iv) If the indemnification provided for in this Section 8 is unavailable or insufficient to hold harmless an indemnified party under Section 8(i) or 8(ii) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in Section 8(i) or 8(ii) above (x) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other from the offering of the Offered Securities or (y) if the allocation provided by clause (x) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (x) above but also the relative fault of the Company, on the one hand, and the Underwriters, on the other, in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters from the Company under this Agreement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this Section 8(iv) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this Section 8(iv). Notwithstanding the provisions of this Section 8(iv), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Offered Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this Section 8(iv) to contribute are several in proportion to their respective underwriting obligations and not joint.

(v) The obligations of the Company and the Subsidiary Guarantors under this Section 8 shall be in addition to any liability which the Company and the Subsidiary Guarantors may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls an Underwriter within the meaning of the Act or the Exchange Act; and the obligations of the Underwriters under this

Section 8 shall be in addition to any liability which the Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each director of the Company, to each officer of the Company who has signed the Registration Statement and to each person, if any, who controls the Company within the meaning of the Act or the Exchange Act.

9. *Default of Underwriters*. If any Underwriter or Underwriters default in their obligations to purchase Offered Securities hereunder on the Closing Date and the aggregate principal amount of Offered Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total principal amount of Offered Securities, the non-defaulting Underwriters may make arrangements satisfactory to the Company for the purchase of such Offered Securities by other persons, including the non-defaulting Underwriters, but if no such arrangements are made by the Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Offered Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase on such Closing Date. If any Underwriter or Underwriters so default and the aggregate principal amount of Offered Securities with respect to which such default or defaults occur exceeds 10% of the total principal amount of Offered Securities that the Underwriters are obligated to purchase on such Closing Date and arrangements satisfactory to the Representative and the Company for the purchase of such Offered Securities by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company, except as provided in Section 10. As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section 9. Nothing herein will relieve a defaulting Underwriter from liability for its default.

10. *Survival of Certain Representations and Obligations*. The respective indemnities, agreements, representations, warranties and other statements of the Company and the Subsidiary Guarantors or their respective officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the Company or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Offered Securities. If this Agreement is terminated pursuant to Section 9 or for any reason the purchase of the Offered Securities by the Underwriters is not consummated, the Company shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 5 and the respective obligations of the Company, the Subsidiary Guarantors and the Underwriters pursuant to Section 8 shall remain in effect, and if any Offered Securities have been purchased hereunder the representations and warranties in Section 2 and all obligations under Section 5 shall also remain in effect. If the purchase of the Offered Securities by the Underwriters is not consummated for any reason other than solely because of the termination of this Agreement pursuant to Section 9 or as a result of the failure of the condition in Section 7(iii) in connection with the occurrence of any event specified in clause (iii), (iv) (other than any suspension of trading of any securities of the Company on any exchange or in the over-the-counter market), (v), (vi) or (vii) of Section 7(iii), the Company will reimburse the Underwriters for all out-of-pocket expenses (including fees and disbursements of counsel) reasonably incurred by them in connection with the offering of the Offered Securities.

11. *Research Independence.* In addition, the Company acknowledges that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that the Underwriters' research analysts may hold and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their investment bankers. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by the Underwriters' independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by the Underwriters' investment banking divisions. The Company acknowledges that the Underwriters are full service securities firms and as such from time to time, subject to applicable securities laws, may effect transactions for their own accounts or the accounts of their customers and hold long or short positions in debt or equity securities of the companies that may be the subject of the transactions contemplated by this Agreement.

12. *No Fiduciary Duty*. Each of the Company and the Subsidiary Guarantors acknowledges and agrees that in connection with this offering, the sale of the Offered Securities or any other services the Underwriters may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Underwriters: (i) no fiduciary or agency relationship between the Company, the Subsidiary Guarantors and any other person, on the one hand, and the Underwriters, on the other, exists; (ii) the Underwriters are not acting as advisors, experts or otherwise, to the Company or the Subsidiary Guarantors, including, without limitation, with respect to the determination of the public offering price of the Offered Securities, and such relationship between the Company and the Subsidiary Guarantors, on the one hand, and the Underwriters, on the other, is entirely and solely commercial, based on arm's-length negotiations; (iii) any duties and obligations that the Underwriters may have to the Company and the Subsidiary Guarantors shall be limited to those duties and obligations specifically stated herein; and (iv) the Underwriters and their respective affiliates may have interests that differ from those of the Company and the Subsidiary Guarantors. Each of the Company and the Subsidiary Guarantors hereby waives any claims that it may have against the Underwriters with respect to any breach of fiduciary duty in connection with the offering.

13. *Notices*. All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered or telegraphed and confirmed to the Representative, care of Goldman Sachs & Co. LLC, 200 West Street, New York, NY 10282, attention of Registration Department, with a copy to Cravath, Swaine & Moore LLP, 825 Eighth Avenue, New York, New York 10019 (fax: (212) 474-3700), Attention: Stephen Burns, Esq. or, if sent to the Company, will be mailed, delivered or telegraphed and confirmed to it at Chesapeake Energy Corporation, 6100 North Western Avenue, Oklahoma City, Oklahoma 73118, Attention: Corporate Secretary.

14. *Successors.* This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 8, and no other person will have any right or obligation hereunder. The Representative will act for the several Underwriters in connection with this purchase and any action under this Agreement taken by the Representative will be binding upon all the Underwriters.

15. *Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

16. *Applicable Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without regard to principles of conflicts of laws. The Company and each Subsidiary Guarantor hereby submit to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

17. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

Each of the Underwriters, the Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) and each Subsidiary Guarantor waives all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) in any way arising out of or relating to this Agreement.

If the foregoing is in accordance with the Underwriters' understanding of our agreement, kindly sign and return to us one of the counterparts hereof, whereupon it will become a binding agreement among the Company, each Subsidiary Guarantor and the several Underwriters in accordance with its terms.

Very truly yours,

CHESAPEAKE ENERGY CORPORATION

By: /s/ Domenic J. Dell'Osso, Jr.
Name: Domenic J. Dell'Osso, Jr.
Title: Executive Vice President and Chief Financial Officer

SUBSIDIARY GUARANTORS:

CHESAPEAKE ENERGY LOUISIANA CORPORATION,
CHESAPEAKE ENERGY MARKETING, L.L.C.,
CHESAPEAKE E&P HOLDING, L.L.C.,
CHESAPEAKE NG VENTURES CORPORATION,
CHESAPEAKE OPERATING, L.L.C.,
CHESAPEAKE PLAINS, LLC,
CHK ENERGY HOLDINGS, INC.,
SPARKS DRIVE SWD, INC.,
WINTER MOON ENERGY CORPORATION,
CHESAPEAKE AEZ EXPLORATION, L.L.C.,
CHESAPEAKE APPALACHIA, L.L.C.,
CHESAPEAKE-CLEMENTS ACQUISITION, L.L.C.,
CHESAPEAKE EXPLORATION, L.L.C.,
CHESAPEAKE LAND DEVELOPMENT COMPANY, L.L.C.,
CHESAPEAKE MIDSTREAM DEVELOPMENT, L.L.C.,
CHESAPEAKE ROYALTY, L.L.C.,
CHESAPEAKE VRT, L.L.C.,
CHK UTICA, L.L.C.,
COMPASS MANUFACTURING, L.L.C.,
EMLP, L.L.C.,
EMPRESS, L.L.C.,
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 EXPLORATION COMPANY, L.L.C.,
CHESAPEAKE LOUISIANA, L.P.,
By: Chesapeake Operating, L.L.C., its General Partner
EMPRESS LOUISIANA PROPERTIES, L.P.
By: EMLP, L.L.C., its General Partner

By: /s/ Domenic J. Dell'Osso, Jr.
Name: Domenic J. Dell'Osso, Jr.
Title: Executive Vice President and Chief Financial Officer

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

GOLDMAN SACHS & CO. LLC

Acting on behalf of itself and as the Representative of the several Underwriters.

GOLDMAN SACHS & CO. LLC

By: /s/ Douglas Buffone
Name: Douglas Buffone
Title: Managing Director

SCHEDULE A

Underwriter	Principal Amount of 2024 Notes	Principal Amount of 2026 Notes
Goldman Sachs & Co. LLC	$212,500,000	$100,000,000
J.P. Morgan Securities LLC	$ 76,500,000	$ 36,000,000
Wells Fargo Securities, LLC	$ 76,500,000	$ 36,000,000
MUFG Securities Americas Inc.	$ 59,500,000	$ 28,000,000
ABN AMRO Securities (USA) LLC	$ 42,500,000	$ 20,000,000
BMO Capital Markets Corp.	$ 42,500,000	$ 20,000,000
Citigroup Global Markets Inc.	$ 42,500,000	$ 20,000,000
Credit Agricole Securities (USA) Inc.	$ 42,500,000	$ 20,000,000
DNB Markets, Inc.	$ 42,500,000	$ 20,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$ 42,500,000	$ 20,000,000
Mizuho Securities USA LLC	$ 42,500,000	$ 20,000,000
Morgan Stanley & Co. LLC	$ 42,500,000	$ 20,000,000
Natixis Securities Americas LLC	$ 42,500,000	$ 20,000,000
RBC Capital Markets, LLC	$ 42,500,000	$ 20,000,000
Total	**$850,000,000**	**$400,000,000**

SCHEDULE B

SUBSIDIARY GUARANTORS

Chesapeake Energy Louisiana Corporation
Chesapeake Energy Marketing, L.L.C.
Chesapeake E&P Holding, L.L.C.
Chesapeake NG Ventures Corporation
Chesapeake Operating, L.L.C.
Chesapeake Plains, LLC
CHK Energy Holdings, Inc.
Sparks Drive SWD, Inc.
Winter Moon Energy Corporation
Chesapeake AEZ Exploration, L.L.C.
Chesapeake Appalachia, L.L.C.
Chesapeake-Clements Acquisition, L.L.C.
Chesapeake Exploration, L.L.C.
Chesapeake Land Development Company, L.L.C.
Chesapeake Midstream Development, L.L.C.
Chesapeake Royalty, L.L.C.
Chesapeake VRT, L.L.C.
CHK Utica, L.L.C.
Compass Manufacturing, L.L.C.
EMLP, L.L.C.
Empress, L.L.C.
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 Exploration Company, L.L.C.
Chesapeake Louisiana, L.P.
Empress Louisiana Properties, L.P.

SCHEDULE C

1. Form of Pricing Term Sheet attached as Schedule D hereto.

SCHEDULE D

FORM OF TERM SHEET

Filed Pursuant to Rule 433
Registration No. 333-219649

Pricing Term Sheet
September 25, 2018

Chesapeake Energy Corporation

$850,000,000 aggregate principal amount of 7.00% Senior Notes due 2024

$400,000,000 aggregate principal amount of 7.50% Senior Notes due 2026

The information in this pricing term sheet supplements Chesapeake Energy Corporation's preliminary prospectus supplement, dated September 25, 2018 (the "Preliminary Prospectus Supplement"), and supersedes the information in the Preliminary Prospectus Supplement to the extent inconsistent with the information in the Preliminary Prospectus Supplement. In all other respects, this term sheet is qualified in its entirety by reference to the Preliminary Prospectus Supplement. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Prospectus Supplement.

Issuer:	Chesapeake Energy Corporation
Aggregate principal amount offered:	$850,000,000 principal amount 7.00% Senior Notes due 2024 (the "**2024 Notes**") $400,000,000 principal amount 7.50% Senior Notes due 2026 (the "**2026 Notes**")
Ranking:	Senior unsecured
Coupon:	2024 Notes: 7.00% 2026 Notes: 7.50%
Maturity:	2024 Notes: October 1, 2024 2026 Notes: October 1, 2026
Price to public:	2024 Notes: 100.00% of principal amount plus accrued interest, if any, from September 27, 2018 2026 Notes: 100.00% of principal amount plus accrued interest, if any, from September 27, 2018
Gross Proceeds to Issuer:	2024 Notes: $850,000,000 2026 Notes: $400,000,000
Yield to Maturity:	2024 Notes: 7.00% 2026 Notes: 7.50%
Spread to Benchmark Treasury:	2024 Notes: +396 bps 2026 Notes: +441 bps
Benchmark Treasury:	2024 Notes: 2.25% UST due October 31, 2024 2026 Notes: 2.00% UST due November 15, 2026
Gross Spread:	2024 Notes: 1.00% of principal amount of 2024 Notes 2026 Notes: 1.00% of principal amount of 2026 Notes
Interest payment dates:	2024 Notes: April 1 and October 1 of each year, commencing April 1, 2019 2026 Notes: April 1 and October 1 of each year, commencing April 1, 2019
Record dates:	2024 Notes: March 15 and September 15 2026 Notes: March 15 and September 15

Equity clawback:	2024 Notes: Up to 35% of the aggregate principal amount of 2024 Notes at 107.000% prior to April 1, 2021 2026 Notes: Up to 35% of the aggregate principal amount of 2026 Notes at 107.500% prior to October 1, 2021
Optional redemption:	2024 Notes: Make-whole call @ T+50 basis points at any time prior to April 1, 2021, plus accrued and unpaid interest to the redemption date, then: **On or after:** — **Price:** April 1, 2021 — 103.500% April 1, 2022 — 101.750% April 1, 2023 and thereafter — 100.000%
	2026 Notes: Make-whole call @ T+50 basis points at any time prior to October 1, 2021, plus accrued and unpaid interest to the redemption date, then: **On or after:** — **Price:** October 1, 2021 — 103.750% October 1, 2022 — 101.875% October 1, 2023 and thereafter — 100.000%
Joint Book-Running Managers:	Goldman Sachs & Co. LLC J.P. Morgan Wells Fargo Securities MUFG
Senior Co-Managers:	ABN AMRO BMO Capital Markets BofA Merrill Lynch Citigroup Credit Agricole CIB DNB Markets Mizuho Securities Morgan Stanley Natixis RBC Capital Markets
Trade date:	September 25, 2018
Settlement date:	September 27, 2018 (T+2)
CUSIP:	2024 Notes: 165167DA2 2026 Notes: 165167DB0
ISIN:	2024 Notes: US165167DA21 2026 Notes: US165167DB04

The Issuer has filed a registration statement (including a prospectus), which became effective on August 3, 2017, and a preliminary prospectus supplement, dated September 25, 2018, with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC, including the preliminary prospectus supplement, for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the accompanying prospectus supplement if you request it by calling Goldman Sachs & Co. LLC at (866) 471-2526, J.P. Morgan Securities LLC at (866) 803-9204, Wells Fargo Securities, LLC at (800) 645-3751 or MUFG Securities Americas Inc. at (877) 649-6848.

EXHIBIT A

FORM OF OPINION OF BAKER BOTTS LLP

EXHIBIT B

FORM OF OPINION OF DERRICK & BRIGGS, LLP

Exhibit 4.2

CHESAPEAKE ENERGY CORPORATION

as Issuer,

THE SUBSIDIARY GUARANTORS PARTY HERETO

as Subsidiary Guarantors,

and

DEUTSCHE BANK TRUST COMPANY AMERICAS

as Trustee

EIGHTH SUPPLEMENTAL INDENTURE

Dated September 27, 2018

to

Indenture dated as of April 24, 2014

$850,000,000

7.00% Senior Notes due 2024

TABLE OF CONTENTS

THIS EIGHTH SUPPLEMENTAL INDENTURE dated as of September 27, 2018 (this "Supplemental Indenture"), is among Chesapeake Energy Corporation, an Oklahoma corporation (the "Company"), the Subsidiary Guarantors party hereto and Deutsche Bank Trust Company Americas, a New York banking corporation, as trustee (the "Trustee"). Each capitalized term used but not defined herein shall have the meaning assigned to such term in the Base Indenture (as defined below).

RECITALS:

WHEREAS, the Company, the Subsidiary Guarantors and the Trustee are parties to an Indenture, dated as of April 24, 2014 (the "Base Indenture," as previously supplemented and as supplemented by this Supplemental Indenture, the "Indenture"), providing for the issuance by the Company from time to time of its debentures, notes, bonds and other evidences of indebtedness, issued and to be issued in one or more series unlimited as to principal amount (the "Securities"), and the guarantee by each Subsidiary Guarantor of each such series of such Securities (the "Guarantee");

WHEREAS, the Company has duly authorized and desires to cause to be issued pursuant to the Indenture a new series of Securities designated the 7.00% Senior Notes due 2024, all of such Notes to be guaranteed by the Subsidiary Guarantors as provided in Article Ten of the Base Indenture;

WHEREAS, the Company desires to cause the issuance of the Notes pursuant to Sections 2.01 and 2.03 of the Base Indenture, which sections permit the execution of supplemental indentures thereto to establish the form and terms of Securities of any series;

WHEREAS, pursuant to Section 9.01 of the Base Indenture, the Company and the Subsidiary Guarantors, by their signature hereto request that the Trustee join in the execution of this Supplemental Indenture to establish the form and terms of the Notes;

WHEREAS, all things necessary have been done to make the Notes, when executed by the Company and authenticated and delivered hereunder and under the Base Indenture by or on behalf of the Trustee and duly issued by the Company, and the Guarantee of the Subsidiary Guarantors, when the Notes are duly issued by the Company, the legal, valid and binding obligations of the Company and the Subsidiary Guarantors, respectively, and to make this Supplemental Indenture a legal, valid and binding agreement of the Company and the Subsidiary Guarantors enforceable in accordance with its terms.

NOW THEREFORE, for and in consideration of the premises, the Company, the Subsidiary Guarantors and the Trustee hereby agree, for the equal and proportionate benefit of the respective holders from time to time of the Notes, that the following provisions shall supplement the Base Indenture:

ARTICLE 1

THE NOTES

Section 1.1 **Definitions**

(a) "**Disqualified Stock**" means any Capital Stock that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (1) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation, scheduled redemption or otherwise (except as a result of a change of control or asset sale), (2) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests and other than as a result of a change of control or asset sale), or (3) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would otherwise constitute Disqualified Stock, in the case of each of clauses (1), (2) and (3), prior to the date that is 91 days after the maturity date of the Notes at the time of issuance of such Equity Interests; provided that if such Equity Interests are issued pursuant to any plan for the benefit of future, current or former employees, directors, officers, members of management or consultants of the Company or the Subsidiaries or by any such plan to such employees, directors, officers, members of management or consultants, such Equity Interests shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Company or the Subsidiaries in order to satisfy applicable statutory or regulatory obligations, or as a result of such employee's, director's, officer's, management member's or consultant's termination, death or disability; provided, further, that any Equity Interests held by any future, current or former employee, director, officer, member of management or consultant of the Company, any Subsidiary, or any other Person in which the Company or a Subsidiary has an Investment and is designated in good faith as an "affiliate" by the Board of Directors of the Company (or the compensation committee thereof), in each case pursuant to any stock subscription or shareholders' agreement, management equity plan or stock option plan or any other management or employee benefit plan or agreement shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or the Subsidiaries in order to satisfy applicable statutory or as a result of such employee's, director's, officer's, management member's or consultant's termination, death or disability.

(b) "**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock; provided that any instrument evidencing Indebtedness convertible or exchangeable into Capital Stock, whether or not such Indebtedness includes any right of participation with Capital Stock, shall not be deemed to be an Equity Interest unless and until such instrument is so converted or exchanged.

(c) "**Equity Offering**" means any public or private sale after the Issue Date of Capital Stock of the Company (other than Disqualified Stock) other than:

(i) public offerings with respect to the Company's common stock registered on Form S-4 or Form S-8; and

(ii) issuances to any Subsidiary.

(d) "**Notes**" means the Initial Notes and any Additional Notes. As used herein, including in Section 1.9 hereof, "Notes" shall refer to the 7.00% Senior Notes due 2024, the series of Securities established by this Supplemental Indenture.

(e) "**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Stock.

Section 1.2 **Form.**

The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A to this Supplemental Indenture (the "Form of Note"), with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as the Company may deem appropriate, as may be required or appropriate to comply with any law or with any rules made pursuant thereto or with any rules of any securities exchange on which the Notes are listed, or to conform to general usage or as may, consistently herewith, be determined by the Officers of the Company executing such Notes, as evidenced by their execution of the Notes. The terms and provisions contained in the Form of Note shall constitute, and are hereby expressly made, a part of this Supplemental Indenture and to the extent applicable, the Company, the Subsidiary Guarantors and the Trustee, by their execution and delivery of this Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

Section 1.3 **Title, Issuance.**

(a) The Notes shall be entitled the "7.00% Senior Notes due 2024". The Notes are "Securities" as defined in the Base Indenture and shall be issued initially in the form of one or more Global Securities in definitive, fully registered form and shall be deposited on behalf of the purchasers of the Notes with the Trustee, at the Corporate Trust Office, as custodian for The Depository Trust Company, which is hereby appointed Depositary for the Global Securities (the "Depositary"). The Notes shall be registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee as hereinafter provided. The Issue Date of the Notes is September 27, 2018.

(b) Except as provided in this Supplemental Indenture and in Section 2.13 of the Base Indenture, owners of beneficial interests in Global Securities shall not be entitled to receive physical delivery of certificated Notes. The Notes shall be issued in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

(c) The transfer and exchange of Global Securities or beneficial interests therein shall be effected through the Depositary, in accordance with Section 2.13 of the Base Indenture and this Supplemental Indenture and the rules and procedures of the Depositary therefor.

(d) The Maturity Date of the Notes is October 1, 2024.

Section 1.4 **Amount, Authentication.**

(a) The Trustee shall authenticate and deliver (i) on the date hereof (the "Issue Date"), $850,000,000 in aggregate principal amount of the series of Securities designated the 7.00% Senior Notes due 2024 established hereunder (the "Initial Notes") and (ii) from time to time after the Issue Date, subject to Section 1.4(b) hereof, additional Securities of such series ("Additional Notes"), in such principal amounts as may be specified in a Company Order described in this Section 1.4, in each case upon a Company Order for the authentication and delivery thereof and satisfaction of the other provisions of Section 2.05 of the Base Indenture. Such order shall specify (i) the amount of the Notes to be authenticated, (ii) the date on which the Notes are to be authenticated, (iii) the name or names of the initial Holder or Holders and (iv) the CUSIP and/or ISIN number of any such Additional Notes.

(b) The Initial Notes issued on the date hereof and any Additional Notes shall be treated as a single class for all purposes under the Indenture, including directions, waivers, amendments, consents and redemptions; *provided*, *however*, that in the event that any Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, such non-fungible Additional Notes shall be issued with a separate CUSIP number and ISIN so they are distinguishable from the Initial Notes.

Section 1.5 **Registrar and Paying Agent.**

(a) The Company confirms the appointment of the Trustee as Registrar and Paying Agent with respect to the Notes pursuant to Section 2.06 of the Base Indenture.

(b) The Company may remove, appoint and change any Paying Agent or Registrar without notice to the Holders, but with written notice to the Trustee.

Section 1.6 **Guarantee of the Notes.**

In accordance with Article Ten of the Base Indenture, the Notes will be fully, unconditionally and absolutely guaranteed on a senior basis, jointly and severally, by the Subsidiary Guarantors.

Section 1.7 **Defeasance and Discharge.**

The Notes shall be subject to satisfaction and discharge and to both Legal Defeasance and Covenant Defeasance as contemplated by Articles Eight and Twelve of the Base Indenture.

Section 1.8 **Redemption.**

(a) The Company shall have no obligation to redeem, purchase or repay the Notes pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a Holder thereof.

(b) Except as set forth in this Section 1.8(b) and Section 1.8(d) hereof and in paragraphs 4 and 5 of the Form of Note, the Company shall not be entitled to redeem the Notes prior to April 1, 2021. At any time prior to April 1, 2021, the Company will be entitled at its option to redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus the Make-Whole Premium (as defined in the Form of Note) as of, and accrued and unpaid interest, if any, to the redemption date (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date) in accordance with paragraph 4 of the Form of Note.

(c) At any time on or after April 1, 2021, the Company may redeem the Notes, in whole or in part, at its option, at the redemption prices set forth in paragraph 5 of the Form of Note, plus accrued and unpaid interest, if any, to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) in accordance with paragraph 5 of the Form of Note.

(d) At any time prior to April 1, 2021, the Company will be entitled at its option on any one or more occasions to redeem up to 35% of the aggregate principal amount of the Notes issued under the Indenture at a redemption price equal to 107.000% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to the date of redemption (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date), with an amount of cash not greater than the net cash proceeds of one or more Equity Offerings by the Company; provided that, with respect to each such redemption:

(i) at least 65% of the aggregate principal amount of the Notes issued under the Indenture (excluding any Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(ii) such redemption occurs within 180 days of the date of the closing of such Equity Offering.

(e) The Trustee shall have no responsibility or obligation whatsoever to calculate the Make-Whole Premium in connection with any redemption hereunder. Such responsibility shall be solely that of the Company.

Section 1.9 **Modifications to Base Indenture with Respect to the Notes.**

(a) Solely with respect to the Notes, Section 1.01 of the Base Indenture is amended as follows:

(i) The definition of "Adjusted Consolidated Net Tangible Assets" or "ACNTA" is amended and restated as follows:

"*Adjusted Consolidated Net Tangible Assets*" or "*ACNTA*" means, without duplication, as of the date of determination, (a) the sum of

(i) discounted future net revenue from proved oil and gas reserves of the Company and its Subsidiaries calculated in accordance with SEC guidelines before any state or federal income taxes, as estimated by petroleum engineers (which may include the Company's internal engineers) in a reserve report prepared as of the end of the Company's most recently completed fiscal year or, at the Company's option, a reserve report prepared as of the end of the most recently completed fiscal quarter, as increased by, as of the date of determination, the discounted future net revenue of (A) estimated proved oil and gas reserves of the Company and its Subsidiaries attributable to any acquisition consummated since the date of such year-end or quarterly reserve report, as applicable, and (B) estimated proved oil and gas reserves of the Company and its Subsidiaries attributable to extensions, discoveries and other additions and upward revisions of estimates of proved oil and gas reserves due to exploration, development or exploitation, production or other activities conducted or otherwise occurring since the date of such year-end or quarterly reserve report, as applicable, which, in the case of sub-clauses (A) and (B), would, in accordance with standard industry practice, result in such increases as calculated in accordance with SEC guidelines (utilizing the prices utilized in such year-end or quarterly reserve report, as applicable), and decreased by, as of the date of determination, the discounted future net revenue of

(C) estimated proved oil and gas reserves of the Company and its Subsidiaries produced or disposed of since the date of such year-end or quarterly reserve report, as applicable, and (D) reductions in the estimated oil and gas reserves of the Company and its Subsidiaries since the date of such year-end or quarterly reserve report, as applicable, attributable to downward revisions of estimates of proved oil and gas reserves due to exploration, development or exploitation, production or other activities conducted or otherwise occurring since the date of such year-end or quarterly reserve report, as applicable, which, in the case of sub-clauses (C) and (D) would, in accordance with standard industry practice, result in such decreases as calculated in accordance with SEC guidelines (utilizing the prices utilized in such year-end or quarterly reserve report, as applicable); provided that, in the case of each of the determinations made pursuant to clauses (A) through (D), such increases and decreases may be estimated by the Company's engineers,

(ii) the capitalized costs that are attributable to oil and gas properties of the Company and its Subsidiaries to which no proved oil and gas reserves are attributable, based on the Company's books and records as of a date no earlier than the date of the Company's latest annual or quarterly financial statements,

(iii) the Net Working Capital on a date no earlier than the date of the Company's latest annual or quarterly financial statements, and

(iv) the greater of (A) the net book value on a date no earlier than the date of the Company's latest annual or quarterly financial statements and (B) the appraised value, as estimated by independent appraisers, of other tangible assets (including Investments in unconsolidated Subsidiaries) of the Company and its Subsidiaries, as of a date no earlier than the date of the Company's latest audited financial statements (provided, that the Company shall not be required to obtain any appraisal of assets), minus (b) the sum of

(i) minority interests,

(ii) any gas balancing liabilities of the Company and its Subsidiaries reflected as a long-term liability in the Company's latest annual or quarterly financial statements,

(iii) the discounted future net revenue, calculated in accordance with SEC guidelines (utilizing the prices utilized in the Company's year-end or quarterly

reserve report, as applicable), attributable to reserves which are required to be delivered to third parties to fully satisfy the obligations of the Company and its Subsidiaries with respect to Volumetric Production Payments on the schedules specified with respect thereto,

(iv) the discounted future net revenue, calculated in accordance with SEC guidelines, attributable to reserves subject to Dollar-Denominated Production Payments which, based on the estimates of production included in determining the discounted future net revenue specified in (a)(i) above (utilizing the same prices utilized in the Company's year-end or quarterly reserve report, as applicable), would be necessary to fully satisfy the payment obligations of the Company and its Subsidiaries with respect to Dollar-Denominated Production Payments on the schedules specified with respect thereto, and

(v) the discounted future net revenue, calculated in accordance with SEC guidelines (utilizing the same prices utilized in the Company's year-end or quarterly reserve report, as applicable), attributable to reserves subject to participation interests, overriding royalty interests or other interests of third parties, pursuant to participation, partnership, vendor financing or other agreements then in effect, or which otherwise are required to be delivered to third parties.

For the avoidance of doubt, "reserves" shall include any reserves applicable to natural gas liquids.

(vi) The definition of "Business Day" is amended and restated as follows:

"*Business Day*" means any day on which banks in The City of New York are open and which is not a Legal Holiday.

(vii) The definition of "Credit Facilities" is amended by inserting the following at the end of the first parenthetical therein: "and term loan".

(viii) The definition of "Existing Notes" is amended and restated as follows:

"*Existing Notes*" means the Company's outstanding (a) 7.25% Senior Notes due 2018, (b) Floating Rate Senior Notes due 2019, (c) 6.625% Senior Notes due 2020, (d) 6.875% Senior Notes due 2020, (e) 6.125% Senior Notes due 2021, (f) 5.375% Senior Notes due 2021, (g) 4.875% Senior Notes due 2022, (h) 8.00% Senior Secured Second Lien Notes due 2022, (i) 5.75% Senior Notes due 2023, (j) 8.00% Senior Notes due 2025, (k) 5.5% Convertible Senior Notes due 2026, (l) 8.00% Senior Notes due 2027 and (m) 2.25% Contingent Convertible Senior Notes due 2038.

(ix) The definition of "Senior Indebtedness" is amended by inserting "Securities or" between "such" and "Indebtedness" after the second parenthetical therein.

(b) Solely with respect to the Notes, Section 3.04(a) of the Base Indenture shall be amended by (i) deleting "30 days" and replacing it with "15 days" and (ii) inserting the following at the end of the first sentence: ", except that such notice of redemption may be given more than 60 days before the applicable redemption date if such notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge with respect to the Notes in accordance with this Indenture".

(c) Solely with respect to the Notes, Section 3.05 of the Base Indenture shall be amended and restated as follows:

"(a) Once notice of redemption is mailed in accordance with Section 3.04, subject to the satisfaction of any conditions set forth therein, Notes called for redemption become due and payable on the redemption date at the redemption price. Upon surrender to the Paying Agent, such Notes shall be paid at the redemption price, plus accrued and unpaid interest to, but not including, the redemption date; provided, however, that installments of interest that are due and payable on or prior to the redemption date shall be payable to the Holders of such Notes, registered as such, at the close of business on the relevant record date for the payment of such installment of interest. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

(b) Notice of any redemption, including, without limitation, upon an Equity Offering, may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering. The Company may redeem Notes pursuant to one or more of the relevant provisions of this Indenture, and a single notice of redemption may be delivered with respect to the redemptions made pursuant to different provisions hereof. In addition, if such redemption is subject to satisfaction of one or more

conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed. In addition, the Company may provide in such notice that payment of the redemption price and performance of the Company's obligations with respect to such redemption may be performed by another Person."

(d) Solely with respect to the Notes, Section 4.10(b) of the Base Indenture shall be amended and restated as follows:

"(b) The Company may apply Net Available Proceeds from such Sale/Leaseback Transaction, within 365 days after receipt of Net Available Proceeds from the Sale/Leaseback Transaction, to: (i) the repayment of Indebtedness of the Company or a Restricted Subsidiary under Credit Facilities or other Senior Indebtedness, including any redemption or repurchase of the Existing Notes, the 7.50% senior notes due 2026 or the Notes; (ii) make an Investment in assets used or useful in the Oil and Gas Business (including Capital Stock of Persons engaged in the Oil and Gas Business); or (iii) develop by drilling the Company's oil and gas reserves."

(e) Solely with respect to the Notes, Section 5.01 of the Base Indenture shall be amended by deleting the following from clause (1) thereof: ", or Canada or any province thereof".

(f) Solely with respect to the Notes, Section 6.01 of the Base Indenture shall be amended by deleting the second word of clause (3) and replacing it with "by the Company or any Subsidiary Guarantor with respect to".

(g) Solely with respect to the Notes, Section 6.07 of the Base Indenture shall be amended and restated as follows:

"Rights of Holders to Receive Payment. (a) Subject to Section 6.07(b) and notwithstanding any provision of this Indenture other than Section 6.07(b), the Holder of any Notes will have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Notes at Maturity and to institute suit for the enforcement of any such payment, and such right may not be impaired without the consent of such Holder.

(b) Notwithstanding Section 6.07(a) and for the avoidance of doubt, no amendment to, or deletion or waiver of any of, the covenants set forth in this Indenture or any action taken by the Company or any Subsidiary Guarantor not prohibited by this Indenture (in each case other than with respect to actions set forth in Section 9.02 that require the consent of each Holder of any outstanding Note affected) shall be deemed to impair or affect any rights of any Holder to receive such payment."

(g) Solely with respect to the Notes, Section 8.05(a) of the Base Indenture shall be amended by inserting the following at the end of clause (i) thereof immediately prior to ", and": "(provided that, upon any redemption that requires the payment of a make-whole or other premium, (x) the amount of cash in U.S. Legal Tender, U.S. Government Securities or combination thereof that must be deposited will be determined using an assumed applicable premium calculated as of the date of such deposit and (y) the Company will deposit any deficit in trust on or prior to the redemption date as necessary to pay the applicable premium as determined by such date)".

(h) Solely with respect to the Notes, Section 9.01 of the Base Indenture shall be amended by:

(i) in clause (a), deleting "provided that such modification shall not adversely affect the Holders of any series in any material respect";

(ii) in clause (j), deleting "or";

(iii) in clause (k), deleting "." and replacing it with the following: "; provided that any change made solely to conform the provisions of this Indenture or the Securities to the final version of the "Description of Notes" section of the Prospectus Supplement, dated September 25, 2018, relating to the offer and sale of the Notes (the "**Prospectus Supplement**") will not be deemed to adversely affect any Holder of any outstanding Notes in any material respect;";

(iv) inserting the following as a new clause (l): "(l) to conform the text of this Indenture, the Securities or the Guarantees to any description of the Indenture, the Securities or the Guarantees contained in the Prospectus Supplement, or the accompanying prospectus and/or free writing prospectus or offering memorandum and related term sheet relating to the offer and sale of such Notes; or"; and

(v) inserting the following as a new clause (m): "(m) to secure the Notes or the Guarantees, including pursuant to Section 4.09 hereof.".

(i) Solely with respect to the Notes, Section 12.01(a) of the Base Indenture shall be amended by inserting the following at the end of such clause (a): "(provided that, upon any redemption that requires the payment of a make-whole or other premium, (x) the amount of cash in U.S. Legal Tender that must be deposited will be determined using an assumed applicable premium calculated as of the date of such deposit and (y) the Company will deposit any deficit in trust on or prior to the redemption date as necessary to pay the applicable premium as determined by such date)".

ARTICLE 2

MISCELLANEOUS PROVISIONS

Section 2.1 **Counterpart Originals.**

The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same instrument.

Section 2.2 **Governing Law.**

THIS SUPPLEMENTAL INDENTURE AND THE NOTES AND THE GUARANTEES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY, EXCEPT TO THE EXTENT THAT THE LAWS OF THE STATE OF NEW YORK WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION REGARDING THE VALIDITY OF THE NOTES AND THE GUARANTEES.

Section 2.3 **Severability.**

In case any provision of this Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 2.4 **Confirmation of Indenture.**

(a) The Base Indenture, as previously supplemented and as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and to the extent applicable, the Company, the Subsidiary Guarantors and the Trustee, by their execution and delivery of this Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. This Supplemental Indenture shall be deemed to be part of the Base Indenture in the manner and to the extent herein and therein provided.

(b) The Trustee accepts the amendments of the Indenture effected by this Supplemental Indenture, but on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or

statements contained herein, all of which recitals or statements are made solely by the Company and the Subsidiary Guarantors, or for or with respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Company or the Subsidiary Guarantors by action or otherwise, (iii) the due execution hereof by the Company and the Subsidiary Guarantors or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

COMPANY:

CHESAPEAKE ENERGY CORPORATION

By: _____
Name:
Title:

SUBSIDIARY GUARANTORS:

CHESAPEAKE ENERGY LOUISIANA CORPORATION,
CHESAPEAKE ENERGY MARKETING, L.L.C.,
CHESAPEAKE E&P HOLDING, L.L.C.,
CHESAPEAKE NG VENTURES CORPORATION,
CHESAPEAKE OPERATING, L.L.C.,
CHESAPEAKE PLAINS, LLC,
CHK ENERGY HOLDINGS, INC.,
SPARKS DRIVE SWD, INC.,
WINTER MOON ENERGY CORPORATION,
CHESAPEAKE AEZ EXPLORATION, L.L.C.,
CHESAPEAKE APPALACHIA, L.L.C.,
CHESAPEAKE-CLEMENTS ACQUISITION, L.L.C.,
CHESAPEAKE EXPLORATION, L.L.C.,
CHESAPEAKE LAND DEVELOPMENT COMPANY, L.L.C.,
CHESAPEAKE MIDSTREAM DEVELOPMENT, L.L.C.,
CHESAPEAKE ROYALTY, L.L.C.,
CHESAPEAKE VRT, L.L.C.,
CHK UTICA, L.L.C.,
COMPASS MANUFACTURING, L.L.C.,
EMLP, L.L.C.,
EMPRESS, L.L.C.,
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 EXPLORATION COMPANY, L.L.C.,
CHESAPEAKE LOUISIANA, L.P.,
By: Chesapeake Operating, L.L.C., its General Partner
EMPRESS LOUISIANA PROPERTIES, L.P.
By: EMLP, L.L.C., its General Partner

By: _____
Name:
Title:

TRUSTEE:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: Deutsche Bank National Trust Company

By: _____
Name:
Title:

By: _____
Name:
Title:

Signature Page to Eighth Supplemental Indenture

FORM OF NOTE

[FACE OF NOTE]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.][1]

1 To be included in a Global Security

Certificate No.
$

CUSIP NO. 165167DA2
ISIN NO. US165167DA21

7.00% Senior Notes due 2024

Chesapeake Energy Corporation, an Oklahoma corporation, promises to pay to , or registered assigns, the principal sum of Dollars [To be included in a Global Security: ", or such greater or lesser amount as set forth on the Schedule of Increases or Decreases in Global Security attached hereto,"] on October 1, 2024.

Interest Payment Dates: April 1 and October 1

Record Dates: March 15 and September 15

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

CHESAPEAKE ENERGY
CORPORATION

By _____
Name:
Title:

By _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

This is one of the Securities of the Series designated therein referred to in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS
As Trustee

Date: _____

By: _____
Authorized Signatory

[REVERSE SIDE OF NOTE]

7.00% Senior Note due 2024

1. Interest

Chesapeake Energy Corporation, an Oklahoma corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "Company"), promises to pay interest on the principal amount of this Note at the rate per annum shown above. The Company shall pay interest semi-annually on April 1 and October 1 of each year, commencing April 1, 2019. Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from September 27, 2018. Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

2. Method of Payment

The Company shall pay interest on the Notes (except defaulted interest) to the Persons who are registered holders of Notes at the close of business on the March 15 or September 15 next preceding the interest payment date even if Notes are canceled after the record date and on or before the interest payment date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Company shall pay principal and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Notes represented by a Global Security (including principal, premium and interest) shall be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company. The Company shall make all payments in respect of a certificated Note (including principal, premium and interest) by mailing a check to the registered address of each Holder thereof; provided, however, that payments on a certificated Note shall be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

If any interest payment date, Maturity Date or redemption date falls on a day that is not a Business Day, the applicable payment to be made on such payment date will be made on the next Business Day with the same force and effect as if made on the relevant interest payment date, Maturity Date or redemption date. No interest will accrue on such payment for the period from and after the applicable interest payment date, Maturity Date or redemption date.

3. Indenture

The Company issued the Notes under an Indenture dated as of April 24, 2014, among the Company, the Subsidiary Guarantors and the Trustee (the "Base Indenture"), as previously supplemented and as supplemented by that Eighth Supplemental Indenture dated as of September 27, 2018, among the Company, the Subsidiary Guarantors and the

Trustee (the "Supplemental Indenture"; the Base Indenture, as previously supplemented and as supplemented by the Supplemental Indenture, the "Indenture"). The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb) as in effect on the date of the Indenture (the "Act"). Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture and the Act for a statement of those terms.

The Company shall be entitled to issue Additional Notes pursuant to Section 2.03 of the Indenture. The Notes issued on the Issue Date and any Additional Notes shall be treated as a single series for all purposes under the Indenture.

4. Make-Whole Redemption

Except as set forth in this paragraph 4 and in paragraph 5, the Company shall not be entitled to redeem the Notes prior to April 1, 2021.

At any time prior to April 1, 2021, the Company shall be entitled at its option to redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus the Make-Whole Premium as of, and accrued and unpaid interest, if any, to, the redemption date (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date). Any redemption pursuant to this paragraph 4 shall be made, to the extent applicable, pursuant to the provisions of Sections 3.02 through 3.07 of the Base Indenture, as supplemented by the Supplemental Indenture.

The Trustee shall have no responsibility or obligation whatsoever to calculate the Make-Whole Premium in connection with any redemption hereunder. Such responsibility shall be solely that of the Company.

For the purposes of this paragraph 4, the following terms shall have the meaning indicated:

"Adjusted Treasury Rate" means, with respect to any redemption date, the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published Federal Reserve Statistical Release H.15 or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System (or, if such release (or any successor release) is not published, any publicly available source of similar market data) and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after April 1, 2021, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month), calculated on the third Business Day immediately preceding the redemption date, plus 50 basis points.

"Comparable Treasury Issue" means the United States Treasury security selected by the Company as having a maturity comparable to the remaining term of the Notes from the redemption date to April 1, 2021 that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a maturity most nearly equal to April 1, 2021.

"Make-Whole Premium" means with respect to a Note at any redemption date, the excess of (i) the present value at such redemption date of (A) the redemption price of such Note on April 1, 2021 (such redemption price being described in paragraph 5 below) exclusive of any accrued interest plus (B) all required remaining scheduled interest payments due on such Note through April 1, 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate, over (ii) the principal amount of such Note on such redemption date.

5. Optional Redemption

At any time on or after April 1, 2021, the Company may redeem the Notes, in whole or in part, at its option, at the following redemption prices (expressed as percentages of the principal amount thereof), plus accrued and unpaid interest, if any, to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period (or, in the case of the period commencing April 1, 2023, such 12-month period and thereafter) commencing on April 1 of the years set forth below:

Year	Percentage
2021	103.500%
2022	101.750%
2023 and thereafter	100.000%

At any time prior to April 1, 2021, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of the Notes issued under the Indenture at a redemption price equal to 107.000% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to the date of redemption (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date), with an amount of cash not greater than the net cash proceeds of one or more Equity Offerings by the Company; provided that, with respect to each such redemption, (i) at least 65% of the aggregate principal amount of the Notes issued under the Indenture (excluding any Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption and (ii) such redemption occurs within 180 days of the date of the closing of such Equity Offering.

Any redemption pursuant to this paragraph 5 shall be made, to the extent applicable, pursuant to the provisions of Sections 3.02 through 3.07 of the Base Indenture, as supplemented by the Supplemental Indenture.

6. Notice of Redemption

At least 15 days but not more than 60 days before the applicable redemption date, the Company shall mail a notice of redemption by first class mail (or otherwise give such notice in accordance with the Base Indenture) to each Holder of Notes to be redeemed at such Holder's registered address, except that such notice of redemption may be given more than 60 days before the applicable redemption date in connection with a defeasance of the Notes or a satisfaction and discharge with respect to the Notes in accordance with the Indenture. If less than all of the Notes are redeemed at any time, the Trustee shall select the Notes to be redeemed on a pro rata basis or by lot, in each case, in accordance with the procedures of the Depositary, or, if the Notes are listed on any securities exchange, by any other method that complies with the requirements of such exchange; provided, however, that no Notes with a principal amount of $2,000 or less shall be redeemed in part. Unless the Company defaults in payment of the applicable redemption price, interest on the Notes to be redeemed shall cease to accrue on the applicable redemption date, whether or not such Notes are presented for payment.

7. Net Proceeds Offer

In the event of certain Sale/Leaseback Transactions, the Company may be required to make a Net Proceeds Offer to purchase all or any portion of each Holder's Notes, at 100% of the principal amount thereof, plus accrued and unpaid interest to the Net Proceeds Payment Date.

8. Restrictive Covenants

The Indenture imposes certain limitations on, among other things, the ability of the Company to merge or consolidate with any other Person or sell and lease back certain of its properties or assets and the ability of the Company or the Subsidiaries to incur encumbrances securing funded debt against certain property, all subject to certain limitations described in the Indenture.

9. Ranking and Guarantees

The Notes are general senior unsecured obligations of the Company. The Company's obligation to pay principal, premium, if any, and interest with respect to the Notes is unconditionally guaranteed on a senior basis, jointly and severally, by the Subsidiary Guarantors pursuant to Article Ten of the Indenture. Certain limitations to the obligations of the Subsidiary Guarantors are set forth in further detail in the Indenture.

10. Denominations; Transfer; Exchange

The Notes are in registered form without coupons in denominations of $2,000 principal amount and integral multiples of $1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange of any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or any Notes for a period of 15 Business Days before the mailing of a notice of an offer to repurchase or redeem Notes or 15 Business Days before an interest payment date.

11. Persons Deemed Owners

The registered Holder of this Note may be treated as the owner of it for all purposes.

12. Unclaimed Money

If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Company at its request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Company and not to the Trustee for payment.

13. Discharge and Defeasance

Subject to certain conditions, the Company at any time shall be entitled to terminate some or all of its obligations under the Notes and the Indenture if the Company deposits with the Trustee money or U.S. Government Securities for the payment of principal of, and any premium and interest on, the outstanding Notes to redemption or maturity, as the case may be; provided that, upon any redemption that requires the payment of a make-whole or other premium, (x) the amount of cash, U.S. Government Securities, or combination thereof, that must be deposited will be determined using an assumed applicable premium calculated as of the date of such deposit and (y) the Company will deposit any deficit in trust on or prior to the redemption date as necessary to pay the applicable premium as determined by such date.

14. Amendment, Supplement, Waiver

The amendment, supplement and waiver provisions are set forth in the Indenture. Subject to certain exceptions, the Indenture or the Notes may be amended or supplemented with the consent (including, for the avoidance of doubt, consents obtained in connection with a tender offer or exchange offer for notes or a solicitation of consents in respect of notes) of the Holders of at least a majority of the outstanding principal amount of the Notes, and any past default or noncompliance with any provision may be waived with the consent of the Holders of a majority in principal amount of the Notes, except a default in the payment of principal, or any premium or interest. Without the consent of any Holder, the Company may amend or supplement the Indenture or the Notes to, among other things, (i) cure any ambiguity, omission, defect or inconsistency, (ii) conform the text of the Indenture, the Notes or the Guarantees to any description of the Indenture, the Notes or the Guarantees contained in the Prospectus Supplement or the accompanying prospectus and/or free writing prospectus or offering memorandum and related term sheet relating to the offer and sale of such Notes, (iii) secure the Notes or the Guarantees, including pursuant to Section 4.09 of the Indenture or (iv) make any change that does not adversely affect the rights of any Holder in any material respect; provided that any change made solely to conform the provisions of the Indenture or the Notes to the final version of the "Description of Notes" section set forth in the Prospectus Supplement, shall not be deemed to adversely affect any Holder of any outstanding Notes in any material respect.

15. Successor Obligor

When a successor obligor assumes all the obligations of its predecessor under the Notes and the Indenture, the predecessor obligor shall be released from those obligations.

16. Defaults and Remedies

The defaults, events of default and remedies provisions are set forth in the Indenture. An Event of Default generally is: default by the Company or any Subsidiary Guarantor for 30 days in payment of interest on the Notes; default by the Company or any Subsidiary Guarantor in payment of principal of, or premium, if any, on the Notes; default by the Company or any Subsidiary Guarantor in the deposit of any optional redemption or repurchase payment when due and payable; defaults by the Company or any Subsidiary Guarantor resulting in acceleration prior to maturity of certain other Indebtedness or resulting from payment defaults under certain other Indebtedness; failure by the Company or any Subsidiary Guarantor for 60 days after notice to comply with any of its other agreements in the Indenture; a failure of any Guarantee of a Subsidiary Guarantor to be in full force and effect or denial by any Subsidiary Guarantor of its obligations with respect thereto; and certain events of bankruptcy or insolvency. Subject to certain limitations in the Indenture, if an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately, except that in the case of an Event of Default arising from certain events of bankruptcy, insolvency or reorganization, all outstanding Notes shall become due and payable immediately without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Company must furnish an annual compliance certificate to the Trustee.

17. Trustee Dealings with Company and Subsidiary Guarantors

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company, the Subsidiary Guarantors or their respective Subsidiaries or Affiliates with the same rights it would have if it were not Trustee.

18. No Recourse Against Others

A director, officer, employee or stockholder, as such, of the Company, any Subsidiary Guarantor or the Trustee shall not have any liability for any obligations of the Company, any Subsidiary Guarantor or the Trustee under the Notes or the Indenture or for any claim based on, in respect of or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issue of this Note.

19. Authentication

This Note shall not be valid until the Trustee or an authenticating agent signs the certificate of authentication on the other side of this Note.

20. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=Custodian), and U/G/M/A (=Uniform Gifts to Minors Act).

21. CUSIP Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company shall cause CUSIP numbers to be printed on the Notes as a convenience to Holders of the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes and reliance may be placed only on the other identification numbers printed hereon.

22. Governing Law

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY, EXCEPT TO THE EXTENT THAT THE LAWS OF THE STATE OF NEW YORK WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION REGARDING THE VALIDITY OF THE NOTES.

The Company shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture. Requests may be made to:

Chesapeake Energy Corporation
6100 North Western Avenue
Oklahoma City, OK 73118

Attention: Treasurer

NOTATION OF GUARANTEE

The Subsidiary Guarantors (which term includes any successor Persons under the Indenture), have fully, unconditionally and absolutely guaranteed on a senior basis, jointly and severally, to the extent set forth in the Indenture and subject to the provisions in the Indenture, the due and punctual payment of the principal of, and premium, if any, and interest on the Notes and all other amounts due and payable under the Indenture and the Notes by the Company.

The obligations of each Subsidiary Guarantor to the Holders of Notes and to the Trustee pursuant to its Guarantee and the Indenture are expressly set forth in Article Ten of the Base Indenture and reference is hereby made to the Indenture for the precise terms of the Guarantee.

(signature page follows)

SUBSIDIARY GUARANTORS:

CHESAPEAKE ENERGY LOUISIANA CORPORATION,
CHESAPEAKE ENERGY MARKETING, L.L.C.,
CHESAPEAKE E&P HOLDING, L.L.C.,
CHESAPEAKE NG VENTURES CORPORATION,
CHESAPEAKE OPERATING, L.L.C.,
CHESAPEAKE PLAINS, LLC,
CHK ENERGY HOLDINGS, INC.,
SPARKS DRIVE SWD, INC.,
WINTER MOON ENERGY CORPORATION,
CHESAPEAKE AEZ EXPLORATION, L.L.C.,
CHESAPEAKE APPALACHIA, L.L.C.,
CHESAPEAKE-CLEMENTS ACQUISITION, L.L.C.,
CHESAPEAKE EXPLORATION, L.L.C.,
CHESAPEAKE LAND DEVELOPMENT COMPANY, L.L.C.,
CHESAPEAKE MIDSTREAM DEVELOPMENT, L.L.C.,
CHESAPEAKE ROYALTY, L.L.C.,
CHESAPEAKE VRT, L.L.C.,
CHK UTICA, L.L.C.,
COMPASS MANUFACTURING, L.L.C.,
EMLP, L.L.C.,
EMPRESS, L.L.C.,
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 EXPLORATION COMPANY, L.L.C.,
CHESAPEAKE LOUISIANA, L.P.,
By: Chesapeake Operating, L.L.C., its General Partner
EMPRESS LOUISIANA PROPERTIES, L.P.
By: EMLP, L.L.C., its General Partner

By: _____

Name:
Title:

ASSIGNMENT FORM

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: Your signature:

Sign exactly as your name appears on the other side of this Note.

Signature Guarantee:
(Signature must be guaranteed)

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The following increases or decreases in this Global Security have been made:

Date of Exchange or Transaction	Amount of decrease in Principal amount of this Global Security	Amount of increase in Principal amount of this Global Security	Principal amount of this Global Security following such decrease or increase	Signature of authorized signatory of Trustee

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 of the Base Indenture, check the box:

☐

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 4.10 of the Base Indenture, state the amount in principal amount:

$_____

Dated: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of this Note.)

Signature Guarantee:

_____

(Signature must be guaranteed)

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Exhibit 4.3

CHESAPEAKE ENERGY CORPORATION

as Issuer,

THE SUBSIDIARY GUARANTORS PARTY HERETO

as Subsidiary Guarantors,

and

DEUTSCHE BANK TRUST COMPANY AMERICAS

as Trustee

NINTH SUPPLEMENTAL INDENTURE

Dated September 27, 2018

to

Indenture dated as of April 24, 2014

$400,000,000

7.50% Senior Notes due 2026

TABLE OF CONTENTS

THIS NINTH SUPPLEMENTAL INDENTURE dated as of September 27, 2018 (this "Supplemental Indenture"), is among Chesapeake Energy Corporation, an Oklahoma corporation (the "Company"), the Subsidiary Guarantors party hereto and Deutsche Bank Trust Company Americas, a New York banking corporation, as trustee (the "Trustee"). Each capitalized term used but not defined herein shall have the meaning assigned to such term in the Base Indenture (as defined below).

RECITALS:

WHEREAS, the Company, the Subsidiary Guarantors and the Trustee are parties to an Indenture, dated as of April 24, 2014 (the "Base Indenture," as previously supplemented and as supplemented by this Supplemental Indenture, the "Indenture"), providing for the issuance by the Company from time to time of its debentures, notes, bonds and other evidences of indebtedness, issued and to be issued in one or more series unlimited as to principal amount (the "Securities"), and the guarantee by each Subsidiary Guarantor of each such series of such Securities (the "Guarantee");

WHEREAS, the Company has duly authorized and desires to cause to be issued pursuant to the Indenture a new series of Securities designated the 7.50% Senior Notes due 2026, all of such Notes to be guaranteed by the Subsidiary Guarantors as provided in Article Ten of the Base Indenture;

WHEREAS, the Company desires to cause the issuance of the Notes pursuant to Sections 2.01 and 2.03 of the Base Indenture, which sections permit the execution of supplemental indentures thereto to establish the form and terms of Securities of any series;

WHEREAS, pursuant to Section 9.01 of the Base Indenture, the Company and the Subsidiary Guarantors, by their signature hereto request that the Trustee join in the execution of this Supplemental Indenture to establish the form and terms of the Notes;

WHEREAS, all things necessary have been done to make the Notes, when executed by the Company and authenticated and delivered hereunder and under the Base Indenture by or on behalf of the Trustee and duly issued by the Company, and the Guarantee of the Subsidiary Guarantors, when the Notes are duly issued by the Company, the legal, valid and binding obligations of the Company and the Subsidiary Guarantors, respectively, and to make this Supplemental Indenture a legal, valid and binding agreement of the Company and the Subsidiary Guarantors enforceable in accordance with its terms.

NOW THEREFORE, for and in consideration of the premises, the Company, the Subsidiary Guarantors and the Trustee hereby agree, for the equal and proportionate benefit of the respective holders from time to time of the Notes, that the following provisions shall supplement the Base Indenture:

ARTICLE 1

THE NOTES

Section 1.1 **Definitions**

(a) "**Disqualified Stock**" means any Capital Stock that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (1) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation, scheduled redemption or otherwise (except as a result of a change of control or asset sale), (2) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests and other than as a result of a change of control or asset sale), or (3) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would otherwise constitute Disqualified Stock, in the case of each of clauses (1), (2) and (3), prior to the date that is 91 days after the maturity date of the Notes at the time of issuance of such Equity Interests; provided that if such Equity Interests are issued pursuant to any plan for the benefit of future, current or former employees, directors, officers, members of management or consultants of the Company or the Subsidiaries or by any such plan to such employees, directors, officers, members of management or consultants, such Equity Interests shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Company or the Subsidiaries in order to satisfy applicable statutory or regulatory obligations, or as a result of such employee's, director's, officer's, management member's or consultant's termination, death or disability; provided, further, that any Equity Interests held by any future, current or former employee, director, officer, member of management or consultant of the Company, any Subsidiary, or any other Person in which the Company or a Subsidiary has an Investment and is designated in good faith as an "affiliate" by the Board of Directors of the Company (or the compensation committee thereof), in each case pursuant to any stock subscription or shareholders' agreement, management equity plan or stock option plan or any other management or employee benefit plan or agreement shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or the Subsidiaries in order to satisfy applicable statutory or as a result of such employee's, director's, officer's, management member's or consultant's termination, death or disability.

(b) "**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock; provided that any instrument evidencing Indebtedness convertible or exchangeable into Capital Stock, whether or not such Indebtedness includes any right of participation with Capital Stock, shall not be deemed to be an Equity Interest unless and until such instrument is so converted or exchanged.

(c) "**Equity Offering**" means any public or private sale after the Issue Date of Capital Stock of the Company (other than Disqualified Stock) other than:

(i) public offerings with respect to the Company's common stock registered on Form S-4 or Form S-8; and

(ii) issuances to any Subsidiary.

(d) "**Notes**" means the Initial Notes and any Additional Notes. As used herein, including in Section 1.9 hereof, "Notes" shall refer to the 7.50% Senior Notes due 2026, the series of Securities established by this Supplemental Indenture.

(e) "**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Stock.

Section 1.2 **Form.**

The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A to this Supplemental Indenture (the "Form of Note"), with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as the Company may deem appropriate, as may be required or appropriate to comply with any law or with any rules made pursuant thereto or with any rules of any securities exchange on which the Notes are listed, or to conform to general usage or as may, consistently herewith, be determined by the Officers of the Company executing such Notes, as evidenced by their execution of the Notes. The terms and provisions contained in the Form of Note shall constitute, and are hereby expressly made, a part of this Supplemental Indenture and to the extent applicable, the Company, the Subsidiary Guarantors and the Trustee, by their execution and delivery of this Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

Section 1.3 **Title, Issuance.**

(a) The Notes shall be entitled the "7.50% Senior Notes due 2026". The Notes are "Securities" as defined in the Base Indenture and shall be issued initially in the form of one or more Global Securities in definitive, fully registered form and shall be deposited on behalf of the purchasers of the Notes with the Trustee, at the Corporate Trust Office, as custodian for The Depository Trust Company, which is hereby appointed Depositary for the Global Securities (the "Depositary"). The Notes shall be registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee as hereinafter provided. The Issue Date of the Notes is September 27, 2018.

(b) Except as provided in this Supplemental Indenture and in Section 2.13 of the Base Indenture, owners of beneficial interests in Global Securities shall not be entitled to receive physical delivery of certificated Notes. The Notes shall be issued in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

(c) The transfer and exchange of Global Securities or beneficial interests therein shall be effected through the Depositary, in accordance with Section 2.13 of the Base Indenture and this Supplemental Indenture and the rules and procedures of the Depositary therefor.

(d) The Maturity Date of the Notes is October 1, 2026.

Section 1.4 **Amount, Authentication.**

(a) The Trustee shall authenticate and deliver (i) on the date hereof (the "Issue Date"), $400,000,000 in aggregate principal amount of the series of Securities designated the 7.50% Senior Notes due 2026 established hereunder (the "Initial Notes") and (ii) from time to time after the Issue Date, subject to Section 1.4(b) hereof, additional Securities of such series ("Additional Notes"), in such principal amounts as may be specified in a Company Order described in this Section 1.4, in each case upon a Company Order for the authentication and delivery thereof and satisfaction of the other provisions of Section 2.05 of the Base Indenture. Such order shall specify (i) the amount of the Notes to be authenticated, (ii) the date on which the Notes are to be authenticated, (iii) the name or names of the initial Holder or Holders and (iv) the CUSIP and/or ISIN number of any such Additional Notes.

(b) The Initial Notes issued on the date hereof and any Additional Notes shall be treated as a single class for all purposes under the Indenture, including directions, waivers, amendments, consents and redemptions; *provided*, *however*, that in the event that any Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, such non-fungible Additional Notes shall be issued with a separate CUSIP number and ISIN so they are distinguishable from the Initial Notes.

Section 1.5 **Registrar and Paying Agent.**

(a) The Company confirms the appointment of the Trustee as Registrar and Paying Agent with respect to the Notes pursuant to Section 2.06 of the Base Indenture.

(b) The Company may remove, appoint and change any Paying Agent or Registrar without notice to the Holders, but with written notice to the Trustee.

Section 1.6 **Guarantee of the Notes.**

In accordance with Article Ten of the Base Indenture, the Notes will be fully, unconditionally and absolutely guaranteed on a senior basis, jointly and severally, by the Subsidiary Guarantors.

Section 1.7 **Defeasance and Discharge.**

The Notes shall be subject to satisfaction and discharge and to both Legal Defeasance and Covenant Defeasance as contemplated by Articles Eight and Twelve of the Base Indenture.

Section 1.8 **Redemption.**

(a) The Company shall have no obligation to redeem, purchase or repay the Notes pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a Holder thereof.

(b) Except as set forth in this Section 1.8(b) and Section 1.8(d) hereof and in paragraphs 4 and 5 of the Form of Note, the Company shall not be entitled to redeem the Notes prior to October 1, 2021. At any time prior to October 1, 2021, the Company will be entitled at its option to redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus the Make-Whole Premium (as defined in the Form of Note) as of, and accrued and unpaid interest, if any, to the redemption date (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date) in accordance with paragraph 4 of the Form of Note.

(c) At any time on or after October 1, 2021, the Company may redeem the Notes, in whole or in part, at its option, at the redemption prices set forth in paragraph 5 of the Form of Note, plus accrued and unpaid interest, if any, to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) in accordance with paragraph 5 of the Form of Note.

(d) At any time prior to October 1, 2021, the Company will be entitled at its option on any one or more occasions to redeem up to 35% of the aggregate principal amount of the Notes issued under the Indenture at a redemption price equal to 107.500% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to the date of redemption (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date), with an amount of cash not greater than the net cash proceeds of one or more Equity Offerings by the Company; provided that, with respect to each such redemption:

(i) at least 65% of the aggregate principal amount of the Notes issued under the Indenture (excluding any Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(ii) such redemption occurs within 180 days of the date of the closing of such Equity Offering.

(e) The Trustee shall have no responsibility or obligation whatsoever to calculate the Make-Whole Premium in connection with any redemption hereunder. Such responsibility shall be solely that of the Company.

Section 1.9 **Modifications to Base Indenture with Respect to the Notes.**

(a) Solely with respect to the Notes, Section 1.01 of the Base Indenture is amended as follows:

(i) The definition of "Adjusted Consolidated Net Tangible Assets" or "ACNTA" is amended and restated as follows:

"*Adjusted Consolidated Net Tangible Assets*" or "*ACNTA*" means, without duplication, as of the date of determination, (a) the sum of

(i) discounted future net revenue from proved oil and gas reserves of the Company and its Subsidiaries calculated in accordance with SEC guidelines before any state or federal income taxes, as estimated by petroleum engineers (which may include the Company's internal engineers) in a reserve report prepared as of the end of the Company's most recently completed fiscal year or, at the Company's option, a reserve report prepared as of the end of the most recently completed fiscal quarter, as increased by, as of the date of determination, the discounted future net revenue of (A) estimated proved oil and gas reserves of the Company and its Subsidiaries attributable to any acquisition consummated since the date of such year-end or quarterly reserve report, as applicable, and (B) estimated proved oil and gas reserves of the Company and its Subsidiaries attributable to extensions, discoveries and other additions and upward revisions of estimates of proved oil and gas reserves due to exploration, development or exploitation, production or other activities conducted or otherwise occurring since the date of such year-end or quarterly reserve report, as applicable, which, in the case of sub-clauses (A) and (B), would, in accordance with standard industry practice, result in such increases as calculated in accordance with SEC guidelines (utilizing the prices utilized in such year-end or quarterly reserve report, as applicable), and decreased by, as of the date of determination, the discounted future net revenue of

(C) estimated proved oil and gas reserves of the Company and its Subsidiaries produced or disposed of since the date of such year-end or quarterly reserve report, as applicable, and (D) reductions in the estimated oil and gas reserves of the Company and its Subsidiaries since the date of such year-end or quarterly reserve report, as applicable, attributable to downward revisions of estimates of proved oil and gas reserves due to exploration, development or exploitation, production or other activities conducted or otherwise occurring since the date of such year-end or quarterly reserve report, as applicable, which, in the case of sub-clauses (C) and (D) would, in accordance with standard industry practice, result in such decreases as calculated in accordance with SEC guidelines (utilizing the prices utilized in such year-end or quarterly reserve report, as applicable); provided that, in the case of each of the determinations made pursuant to clauses (A) through (D), such increases and decreases may be estimated by the Company's engineers,

(ii) the capitalized costs that are attributable to oil and gas properties of the Company and its Subsidiaries to which no proved oil and gas reserves are attributable, based on the Company's books and records as of a date no earlier than the date of the Company's latest annual or quarterly financial statements,

(iii) the Net Working Capital on a date no earlier than the date of the Company's latest annual or quarterly financial statements, and

(iv) the greater of (A) the net book value on a date no earlier than the date of the Company's latest annual or quarterly financial statements and (B) the appraised value, as estimated by independent appraisers, of other tangible assets (including Investments in unconsolidated Subsidiaries) of the Company and its Subsidiaries, as of a date no earlier than the date of the Company's latest audited financial statements (provided, that the Company shall not be required to obtain any appraisal of assets), minus (b) the sum of

(i) minority interests,

(ii) any gas balancing liabilities of the Company and its Subsidiaries reflected as a long-term liability in the Company's latest annual or quarterly financial statements,

(iii) the discounted future net revenue, calculated in accordance with SEC guidelines (utilizing the prices utilized in the Company's year-end or quarterly reserve report, as applicable), attributable to reserves which are required to be delivered to third parties to fully satisfy the obligations of the Company and its Subsidiaries with respect to Volumetric Production Payments on the schedules specified with respect thereto,

(iv) the discounted future net revenue, calculated in accordance with SEC guidelines, attributable to reserves subject to Dollar-Denominated Production Payments which, based on the estimates of production included in determining the discounted future net revenue specified in (a)(i) above (utilizing the same prices utilized in the Company's year-end or quarterly reserve report, as applicable), would be necessary to fully satisfy the payment obligations of the Company and its Subsidiaries with respect to Dollar-Denominated Production Payments on the schedules specified with respect thereto, and

(v) the discounted future net revenue, calculated in accordance with SEC guidelines (utilizing the same prices utilized in the Company's year-end or quarterly reserve report, as applicable), attributable to reserves subject to participation interests, overriding royalty interests or other interests of third parties, pursuant to participation, partnership, vendor financing or other agreements then in effect, or which otherwise are required to be delivered to third parties.

For the avoidance of doubt, "reserves" shall include any reserves applicable to natural gas liquids.

(vi) The definition of "Business Day" is amended and restated as follows:

"*Business Day*" means any day on which banks in The City of New York are open and which is not a Legal Holiday.

(vii) The definition of "Credit Facilities" is amended by inserting the following at the end of the first parenthetical therein: "and term loan".

(viii) The definition of "Existing Notes" is amended and restated as follows:

"*Existing Notes*" means the Company's outstanding (a) 7.25% Senior Notes due 2018, (b) Floating Rate Senior Notes due 2019, (c) 6.625% Senior Notes due 2020, (d) 6.875% Senior Notes due 2020, (e) 6.125% Senior Notes due 2021, (f) 5.375% Senior Notes due 2021, (g) 4.875% Senior Notes due 2022, (h) 8.00% Senior Secured Second Lien Notes due 2022, (i) 5.75% Senior Notes due 2023, (j) 8.00% Senior Notes due 2025, (k) 5.5% Convertible Senior Notes due 2026, (l) 8.00% Senior Notes due 2027 and (m) 2.25% Contingent Convertible Senior Notes due 2038.

(ix) The definition of "Senior Indebtedness" is amended by inserting "Securities or" between "such" and "Indebtedness" after the second parenthetical therein.

(b) Solely with respect to the Notes, Section 3.04(a) of the Base Indenture shall be amended by (i) deleting "30 days" and replacing it with "15 days" and (ii) inserting the following at the end of the first sentence: ", except that such notice of redemption may be given more than 60 days before the applicable redemption date if such notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge with respect to the Notes in accordance with this Indenture".

(c) Solely with respect to the Notes, Section 3.05 of the Base Indenture shall be amended and restated as follows:

"(a) Once notice of redemption is mailed in accordance with Section 3.04, subject to the satisfaction of any conditions set forth therein, Notes called for redemption become due and payable on the redemption date at the redemption price. Upon surrender to the Paying Agent, such Notes shall be paid at the redemption price, plus accrued and unpaid interest to, but not including, the redemption date; provided, however, that installments of interest that are due and payable on or prior to the redemption date shall be payable to the Holders of such Notes, registered as such, at the close of business on the relevant record date for the payment of such installment of interest. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

(b) Notice of any redemption, including, without limitation, upon an Equity Offering, may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering. The Company may redeem Notes pursuant to one or more of the relevant provisions of this Indenture, and a single notice of redemption may be delivered with respect to the redemptions made pursuant to different provisions hereof. In addition, if such redemption is subject to satisfaction of one or more

conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed. In addition, the Company may provide in such notice that payment of the redemption price and performance of the Company's obligations with respect to such redemption may be performed by another Person."

(d) Solely with respect to the Notes, Section 4.10(b) of the Base Indenture shall be amended and restated as follows:

"(b) The Company may apply Net Available Proceeds from such Sale/Leaseback Transaction, within 365 days after receipt of Net Available Proceeds from the Sale/Leaseback Transaction, to: (i) the repayment of Indebtedness of the Company or a Restricted Subsidiary under Credit Facilities or other Senior Indebtedness, including any redemption or repurchase of the Existing Notes, the 7.00% senior notes due 2024 or the Notes; (ii) make an Investment in assets used or useful in the Oil and Gas Business (including Capital Stock of Persons engaged in the Oil and Gas Business); or (iii) develop by drilling the Company's oil and gas reserves."

(e) Solely with respect to the Notes, Section 5.01 of the Base Indenture shall be amended by deleting the following from clause (1) thereof: ", or Canada or any province thereof".

(f) Solely with respect to the Notes, Section 6.01 of the Base Indenture shall be amended by deleting the second word of clause (3) and replacing it with "by the Company or any Subsidiary Guarantor with respect to".

(g) Solely with respect to the Notes, Section 6.07 of the Base Indenture shall be amended and restated as follows:

"Rights of Holders to Receive Payment. (a) Subject to Section 6.07(b) and notwithstanding any provision of this Indenture other than Section 6.07(b), the Holder of any Notes will have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Notes at Maturity and to institute suit for the enforcement of any such payment, and such right may not be impaired without the consent of such Holder.

(b) Notwithstanding Section 6.07(a) and for the avoidance of doubt, no amendment to, or deletion or waiver of any of, the covenants set forth in this Indenture or any action taken by the Company or any Subsidiary Guarantor not prohibited by this Indenture (in each case other than with respect to actions set forth in Section 9.02 that require the consent of each Holder of any outstanding Note affected) shall be deemed to impair or affect any rights of any Holder to receive such payment."

(g) Solely with respect to the Notes, Section 8.05(a) of the Base Indenture shall be amended by inserting the following at the end of clause (i) thereof immediately prior to ", and": "(provided that, upon any redemption that requires the payment of a make-whole or other premium, (x) the amount of cash in U.S. Legal Tender, U.S. Government Securities or combination thereof that must be deposited will be determined using an assumed applicable premium calculated as of the date of such deposit and (y) the Company will deposit any deficit in trust on or prior to the redemption date as necessary to pay the applicable premium as determined by such date)".

(h) Solely with respect to the Notes, Section 9.01 of the Base Indenture shall be amended by:

(i) in clause (a), deleting "provided that such modification shall not adversely affect the Holders of any series in any material respect";

(ii) in clause (j), deleting "or";

(iii) in clause (k), deleting "." and replacing it with the following: "; provided that any change made solely to conform the provisions of this Indenture or the Securities to the final version of the "Description of Notes" section of the Prospectus Supplement, dated September 25, 2018, relating to the offer and sale of the Notes (the "**Prospectus Supplement**") will not be deemed to adversely affect any Holder of any outstanding Notes in any material respect;";

(iv) inserting the following as a new clause (l): "(l) to conform the text of this Indenture, the Securities or the Guarantees to any description of the Indenture, the Securities or the Guarantees contained in the Prospectus Supplement, or the accompanying prospectus and/or free writing prospectus or offering memorandum and related term sheet relating to the offer and sale of such Notes; or"; and

(v) inserting the following as a new clause (m): "(m) to secure the Notes or the Guarantees, including pursuant to Section 4.09 hereof.".

(i) Solely with respect to the Notes, Section 12.01(a) of the Base Indenture shall be amended by inserting the following at the end of such clause (a): "(provided that, upon any redemption that requires the payment of a make-whole or other premium, (x) the amount of cash in U.S. Legal Tender that must be deposited will be determined using an assumed applicable premium calculated as of the date of such deposit and (y) the Company will deposit any deficit in trust on or prior to the redemption date as necessary to pay the applicable premium as determined by such date)".

ARTICLE 2

MISCELLANEOUS PROVISIONS

Section 2.1 **Counterpart Originals.**

The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same instrument.

Section 2.2 **Governing Law.**

THIS SUPPLEMENTAL INDENTURE AND THE NOTES AND THE GUARANTEES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY, EXCEPT TO THE EXTENT THAT THE LAWS OF THE STATE OF NEW YORK WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION REGARDING THE VALIDITY OF THE NOTES AND THE GUARANTEES.

Section 2.3 **Severability.**

In case any provision of this Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 2.4 **Confirmation of Indenture.**

(a) The Base Indenture, as previously supplemented and as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and to the extent applicable, the Company, the Subsidiary Guarantors and the Trustee, by their execution and delivery of this Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. This Supplemental Indenture shall be deemed to be part of the Base Indenture in the manner and to the extent herein and therein provided.

(b) The Trustee accepts the amendments of the Indenture effected by this Supplemental Indenture, but on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or

statements contained herein, all of which recitals or statements are made solely by the Company and the Subsidiary Guarantors, or for or with respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Company or the Subsidiary Guarantors by action or otherwise, (iii) the due execution hereof by the Company and the Subsidiary Guarantors or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

COMPANY:

CHESAPEAKE ENERGY CORPORATION

By: _____
Name:
Title:

SUBSIDIARY GUARANTORS:

CHESAPEAKE ENERGY LOUISIANA CORPORATION,
CHESAPEAKE ENERGY MARKETING, L.L.C.,
CHESAPEAKE E&P HOLDING, L.L.C.,
CHESAPEAKE NG VENTURES CORPORATION,
CHESAPEAKE OPERATING, L.L.C.,
CHESAPEAKE PLAINS, LLC,
CHK ENERGY HOLDINGS, INC.,
SPARKS DRIVE SWD, INC.,
WINTER MOON ENERGY CORPORATION,
CHESAPEAKE AEZ EXPLORATION, L.L.C.,
CHESAPEAKE APPALACHIA, L.L.C.,
CHESAPEAKE-CLEMENTS ACQUISITION, L.L.C.,
CHESAPEAKE EXPLORATION, L.L.C.,
CHESAPEAKE LAND DEVELOPMENT COMPANY, L.L.C.,
CHESAPEAKE MIDSTREAM DEVELOPMENT, L.L.C.,
CHESAPEAKE ROYALTY, L.L.C.,
CHESAPEAKE VRT, L.L.C.,
CHK UTICA, L.L.C.,
COMPASS MANUFACTURING, L.L.C.,
EMLP, L.L.C.,
EMPRESS, L.L.C.,
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 EXPLORATION COMPANY, L.L.C.,
CHESAPEAKE LOUISIANA, L.P.,
By: Chesapeake Operating, L.L.C., its General Partner
EMPRESS LOUISIANA PROPERTIES, L.P.
By: EMLP, L.L.C., its General Partner

By: _____
Name:
Title:

TRUSTEE:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: Deutsche Bank National Trust Company

By: _____
Name:
Title:

By: _____
Name:
Title:

FORM OF NOTE

[FACE OF NOTE]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.][1]

1 To be included in a Global Security

Certificate No.
$

CUSIP NO. 165167DB0
ISIN NO. US165167DB04

7.50% Senior Notes due 2026

Chesapeake Energy Corporation, an Oklahoma corporation, promises to pay to , or registered assigns, the principal sum of Dollars [To be included in a Global Security: ", or such greater or lesser amount as set forth on the Schedule of Increases or Decreases in Global Security attached hereto,"] on October 1, 2026.

Interest Payment Dates: April 1 and October 1

Record Dates: March 15 and September 15

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

CHESAPEAKE ENERGY CORPORATION

By _____
Name:
Title:

By _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

This is one of the Securities of the Series designated therein referred to in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS
As Trustee

Date: _____ By: _____
Authorized Signatory

[REVERSE SIDE OF NOTE]

7.50% Senior Note due 2026

1. Interest

Chesapeake Energy Corporation, an Oklahoma corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "Company"), promises to pay interest on the principal amount of this Note at the rate per annum shown above. The Company shall pay interest semi-annually on April 1 and October 1 of each year, commencing April 1, 2019. Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from September 27, 2018. Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

2. Method of Payment

The Company shall pay interest on the Notes (except defaulted interest) to the Persons who are registered holders of Notes at the close of business on the March 15 or September 15 next preceding the interest payment date even if Notes are canceled after the record date and on or before the interest payment date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Company shall pay principal and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Notes represented by a Global Security (including principal, premium and interest) shall be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company. The Company shall make all payments in respect of a certificated Note (including principal, premium and interest) by mailing a check to the registered address of each Holder thereof; provided, however, that payments on a certificated Note shall be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

If any interest payment date, Maturity Date or redemption date falls on a day that is not a Business Day, the applicable payment to be made on such payment date will be made on the next Business Day with the same force and effect as if made on the relevant interest payment date, Maturity Date or redemption date. No interest will accrue on such payment for the period from and after the applicable interest payment date, Maturity Date or redemption date.

3. Indenture

The Company issued the Notes under an Indenture dated as of April 24, 2014, among the Company, the Subsidiary Guarantors and the Trustee (the "Base Indenture"), as previously supplemented and as supplemented by that Ninth Supplemental Indenture dated as of September 27, 2018, among the Company, the Subsidiary Guarantors and the

Trustee (the "Supplemental Indenture"; the Base Indenture, as previously supplemented and as supplemented by the Supplemental Indenture, the "Indenture"). The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb) as in effect on the date of the Indenture (the "Act"). Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture and the Act for a statement of those terms.

The Company shall be entitled to issue Additional Notes pursuant to Section 2.03 of the Indenture. The Notes issued on the Issue Date and any Additional Notes shall be treated as a single series for all purposes under the Indenture.

4. Make-Whole Redemption

Except as set forth in this paragraph 4 and in paragraph 5, the Company shall not be entitled to redeem the Notes prior to October 1, 2021.

At any time prior to October 1, 2021, the Company shall be entitled at its option to redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus the Make-Whole Premium as of, and accrued and unpaid interest, if any, to, the redemption date (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date). Any redemption pursuant to this paragraph 4 shall be made, to the extent applicable, pursuant to the provisions of Sections 3.02 through 3.07 of the Base Indenture, as supplemented by the Supplemental Indenture.

The Trustee shall have no responsibility or obligation whatsoever to calculate the Make-Whole Premium in connection with any redemption hereunder. Such responsibility shall be solely that of the Company.

For the purposes of this paragraph 4, the following terms shall have the meaning indicated:

"Adjusted Treasury Rate" means, with respect to any redemption date, the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published Federal Reserve Statistical Release H.15 or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System (or, if such release (or any successor release) is not published, any publicly available source of similar market data) and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after October 1, 2021, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month), calculated on the third Business Day immediately preceding the redemption date, plus 50 basis points.

"Comparable Treasury Issue" means the United States Treasury security selected by the Company as having a maturity comparable to the remaining term of the Notes from the redemption date to October 1, 2021 that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a maturity most nearly equal to October 1, 2021.

"Make-Whole Premium" means with respect to a Note at any redemption date, the excess of (i) the present value at such redemption date of (A) the redemption price of such Note on October 1, 2021 (such redemption price being described in paragraph 5 below) exclusive of any accrued interest plus (B) all required remaining scheduled interest payments due on such Note through October 1, 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate, over (ii) the principal amount of such Note on such redemption date.

5. Optional Redemption

At any time on or after October 1, 2021, the Company may redeem the Notes, in whole or in part, at its option, at the following redemption prices (expressed as percentages of the principal amount thereof), plus accrued and unpaid interest, if any, to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period (or, in the case of the period commencing October 1, 2023, such 12-month period and thereafter) commencing on October 1 of the years set forth below:

Year	Percentage
2021	103.750%
2022	101.875%
2023 and thereafter	100.000%

At any time prior to October 1, 2021, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of the Notes issued under the Indenture at a redemption price equal to 107.500% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to the date of redemption (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date), with an amount of cash not greater than the net cash proceeds of one or more Equity Offerings by the Company; provided that, with respect to each such redemption, (i) at least 65% of the aggregate principal amount of the Notes issued under the Indenture (excluding any Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption and (ii) such redemption occurs within 180 days of the date of the closing of such Equity Offering.

Any redemption pursuant to this paragraph 5 shall be made, to the extent applicable, pursuant to the provisions of Sections 3.02 through 3.07 of the Base Indenture, as supplemented by the Supplemental Indenture.

6. Notice of Redemption

At least 15 days but not more than 60 days before the applicable redemption date, the Company shall mail a notice of redemption by first class mail (or otherwise give such notice in accordance with the Base Indenture) to each Holder of Notes to be redeemed at such Holder's registered address, except that such notice of redemption may be given more than 60 days before the applicable redemption date in connection with a defeasance of the Notes or a satisfaction and discharge with respect to the Notes in accordance with the Indenture. If less than all of the Notes are redeemed at any time, the Trustee shall select the Notes to be redeemed on a pro rata basis or by lot, in each case, in accordance with the procedures of the Depositary, or, if the Notes are listed on any securities exchange, by any other method that complies with the requirements of such exchange; provided, however, that no Notes with a principal amount of $2,000 or less shall be redeemed in part. Unless the Company defaults in payment of the applicable redemption price, interest on the Notes to be redeemed shall cease to accrue on the applicable redemption date, whether or not such Notes are presented for payment.

7. Net Proceeds Offer

In the event of certain Sale/Leaseback Transactions, the Company may be required to make a Net Proceeds Offer to purchase all or any portion of each Holder's Notes, at 100% of the principal amount thereof, plus accrued and unpaid interest to the Net Proceeds Payment Date.

8. Restrictive Covenants

The Indenture imposes certain limitations on, among other things, the ability of the Company to merge or consolidate with any other Person or sell and lease back certain of its properties or assets and the ability of the Company or the Subsidiaries to incur encumbrances securing funded debt against certain property, all subject to certain limitations described in the Indenture.

9. Ranking and Guarantees

The Notes are general senior unsecured obligations of the Company. The Company's obligation to pay principal, premium, if any, and interest with respect to the Notes is unconditionally guaranteed on a senior basis, jointly and severally, by the Subsidiary Guarantors pursuant to Article Ten of the Indenture. Certain limitations to the obligations of the Subsidiary Guarantors are set forth in further detail in the Indenture.

10. Denominations; Transfer; Exchange

The Notes are in registered form without coupons in denominations of $2,000 principal amount and integral multiples of $1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange of any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or any Notes for a period of 15 Business Days before the mailing of a notice of an offer to repurchase or redeem Notes or 15 Business Days before an interest payment date.

11. Persons Deemed Owners

The registered Holder of this Note may be treated as the owner of it for all purposes.

12. Unclaimed Money

If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Company at its request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Company and not to the Trustee for payment.

13. Discharge and Defeasance

Subject to certain conditions, the Company at any time shall be entitled to terminate some or all of its obligations under the Notes and the Indenture if the Company deposits with the Trustee money or U.S. Government Securities for the payment of principal of, and any premium and interest on, the outstanding Notes to redemption or maturity, as the case may be; provided that, upon any redemption that requires the payment of a make-whole or other premium, (x) the amount of cash, U.S. Government Securities, or combination thereof, that must be deposited will be determined using an assumed applicable premium calculated as of the date of such deposit and (y) the Company will deposit any deficit in trust on or prior to the redemption date as necessary to pay the applicable premium as determined by such date.

14. Amendment, Supplement, Waiver

The amendment, supplement and waiver provisions are set forth in the Indenture. Subject to certain exceptions, the Indenture or the Notes may be amended or supplemented with the consent (including, for the avoidance of doubt, consents obtained in connection with a tender offer or exchange offer for notes or a solicitation of consents in respect of notes) of the Holders of at least a majority of the outstanding principal amount of the Notes, and any past default or noncompliance with any provision may be waived with the consent of the Holders of a majority in principal amount of the Notes, except a default in the payment of principal, or any premium or interest. Without the consent of any Holder, the Company may amend or supplement the Indenture or the Notes to, among other things, (i) cure any ambiguity, omission, defect or inconsistency, (ii) conform the text of the Indenture, the Notes or the Guarantees to any description of

the Indenture, the Notes or the Guarantees contained in the Prospectus Supplement or the accompanying prospectus and/or free writing prospectus or offering memorandum and related term sheet relating to the offer and sale of such Notes, (iii) secure the Notes or the Guarantees, including pursuant to Section 4.09 of the Indenture or (iv) make any change that does not adversely affect the rights of any Holder in any material respect; provided that any change made solely to conform the provisions of the Indenture or the Notes to the final version of the "Description of Notes" section set forth in the Prospectus Supplement, shall not be deemed to adversely affect any Holder of any outstanding Notes in any material respect.

15. Successor Obligor

When a successor obligor assumes all the obligations of its predecessor under the Notes and the Indenture, the predecessor obligor shall be released from those obligations.

16. Defaults and Remedies

The defaults, events of default and remedies provisions are set forth in the Indenture. An Event of Default generally is: default by the Company or any Subsidiary Guarantor for 30 days in payment of interest on the Notes; default by the Company or any Subsidiary Guarantor in payment of principal of, or premium, if any, on the Notes; default by the Company or any Subsidiary Guarantor in the deposit of any optional redemption or repurchase payment when due and payable; defaults by the Company or any Subsidiary Guarantor resulting in acceleration prior to maturity of certain other Indebtedness or resulting from payment defaults under certain other Indebtedness; failure by the Company or any Subsidiary Guarantor for 60 days after notice to comply with any of its other agreements in the Indenture; a failure of any Guarantee of a Subsidiary Guarantor to be in full force and effect or denial by any Subsidiary Guarantor of its obligations with respect thereto; and certain events of bankruptcy or insolvency. Subject to certain limitations in the Indenture, if an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately, except that in the case of an Event of Default arising from certain events of bankruptcy, insolvency or reorganization, all outstanding Notes shall become due and payable immediately without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Company must furnish an annual compliance certificate to the Trustee.

17. Trustee Dealings with Company and Subsidiary Guarantors

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company, the Subsidiary Guarantors or their respective Subsidiaries or Affiliates with the same rights it would have if it were not Trustee.

18. No Recourse Against Others

A director, officer, employee or stockholder, as such, of the Company, any Subsidiary Guarantor or the Trustee shall not have any liability for any obligations of the Company, any Subsidiary Guarantor or the Trustee under the Notes or the Indenture or for any claim based on, in respect of or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issue of this Note.

19. Authentication

This Note shall not be valid until the Trustee or an authenticating agent signs the certificate of authentication on the other side of this Note.

20. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=Custodian), and U/G/M/A (=Uniform Gifts to Minors Act).

21. CUSIP Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company shall cause CUSIP numbers to be printed on the Notes as a convenience to Holders of the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes and reliance may be placed only on the other identification numbers printed hereon.

22. Governing Law

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY, EXCEPT TO THE EXTENT THAT THE LAWS OF THE STATE OF NEW YORK WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION REGARDING THE VALIDITY OF THE NOTES.

The Company shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture. Requests may be made to:

Chesapeake Energy Corporation
6100 North Western Avenue
Oklahoma City, OK 73118

Attention: Treasurer

NOTATION OF GUARANTEE

The Subsidiary Guarantors (which term includes any successor Persons under the Indenture), have fully, unconditionally and absolutely guaranteed on a senior basis, jointly and severally, to the extent set forth in the Indenture and subject to the provisions in the Indenture, the due and punctual payment of the principal of, and premium, if any, and interest on the Notes and all other amounts due and payable under the Indenture and the Notes by the Company.

The obligations of each Subsidiary Guarantor to the Holders of Notes and to the Trustee pursuant to its Guarantee and the Indenture are expressly set forth in Article Ten of the Base Indenture and reference is hereby made to the Indenture for the precise terms of the Guarantee.

(signature page follows)

SUBSIDIARY GUARANTORS:

CHESAPEAKE ENERGY LOUISIANA CORPORATION,
CHESAPEAKE ENERGY MARKETING, L.L.C.,
CHESAPEAKE E&P HOLDING, L.L.C.,
CHESAPEAKE NG VENTURES CORPORATION,
CHESAPEAKE OPERATING, L.L.C.,
CHESAPEAKE PLAINS, LLC,
CHK ENERGY HOLDINGS, INC.,
SPARKS DRIVE SWD, INC.,
WINTER MOON ENERGY CORPORATION,
CHESAPEAKE AEZ EXPLORATION, L.L.C.,
CHESAPEAKE APPALACHIA, L.L.C.,
CHESAPEAKE-CLEMENTS ACQUISITION, L.L.C.,
CHESAPEAKE EXPLORATION, L.L.C.,
CHESAPEAKE LAND DEVELOPMENT COMPANY, L.L.C.,
CHESAPEAKE MIDSTREAM DEVELOPMENT, L.L.C.,
CHESAPEAKE ROYALTY, L.L.C.,
CHESAPEAKE VRT, L.L.C.,
CHK UTICA, L.L.C.,
COMPASS MANUFACTURING, L.L.C.,
EMLP, L.L.C.,
EMPRESS, L.L.C.,
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 EXPLORATION COMPANY, L.L.C.,
CHESAPEAKE LOUISIANA, L.P.,
By: Chesapeake Operating, L.L.C., its General Partner
EMPRESS LOUISIANA PROPERTIES, L.P.
By: EMLP, L.L.C., its General Partner

By: _____
Name:
Title:

ASSIGNMENT FORM

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: Your signature:

Sign exactly as your name appears on the other side of this Note.

Signature Guarantee:

(Signature must be guaranteed)

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The following increases or decreases in this Global Security have been made:

Date of Exchange or Transaction	Amount of decrease in Principal amount of this Global Security	Amount of increase in Principal amount of this Global Security	Principal amount of this Global Security following such decrease or increase	Signature of authorized signatory of Trustee

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 of the Base Indenture, check the box:

☐

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 4.10 of the Base Indenture, state the amount in principal amount:

$ _____

Dated: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of this Note.)

Signature Guarantee:

_____

(Signature must be guaranteed)

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Exhibit 5.1

BAKER BOTTS LLP

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RIYADH
SAN FRANCISCO
WASHINGTON

September 27, 2018

Chesapeake Energy Corporation
6100 North Western Avenue
Oklahoma City, Oklahoma 73118

Ladies and Gentlemen:

In connection with the issuance by Chesapeake Energy Corporation, an Oklahoma corporation (the "Company"), of $850,000,000 aggregate principal amount of the Company's 7.00% Senior Notes due 2024 (the "2024 Notes") and $400,000,000 aggregate principal amount of the Company's 7.50% Senior Notes due 2026 (the "2026 Notes" and, together with the 2024 Notes, the "Notes") fully and unconditionally guaranteed (the "Guarantees" and, together with the Notes, the "Securities") by the subsidiary guarantors named in Schedule I hereto (the "Subsidiary Guarantors"), pursuant to (i) the Registration Statement on Form S-3 (Registration No. 333-219649) (the "Registration Statement"), which was filed by the Company and the Subsidiary Guarantors with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), and (ii) the related prospectus of the Company dated August 3, 2017, as supplemented by the prospectus supplement of the Company relating to the sale of the Securities dated September 25, 2018 (as so supplemented, the "Prospectus"), as filed by the Company with the Commission pursuant to Rule 424(b) under the Act, certain legal matters with respect to the Securities are being passed upon for you by us. At your request, this opinion is being furnished to you for filing as Exhibit 5.1 to the Current Report of the Company on Form 8-K to be filed with the Commission on or about the date hereof (the "Form 8-K").

The Notes are to be issued under an Indenture, dated as of April 24, 2014 (the "Base Indenture"), between the Company and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the Eighth Supplemental Indenture, to be dated as of September 27, 2018 (the "Eighth Supplemental Indenture" and, together with the Base Indenture, the "2024 Notes Indenture"), establishing the terms of the 2024 Notes, and the Ninth Supplemental Indenture, to be dated as of September 27, 2018 (the "Ninth Supplemental Indenture" and, together with the Base Indenture, the "2026 Notes Indenture"), establishing the terms of the 2026 Notes. The 2024 Notes Indenture and the 2026 Notes Indenture are collectively referred to as the "Indentures."

In our capacity as your counsel in the connection referred to above, we have examined originals, or copies certified or otherwise identified, of (i) the Registration Statement and the Prospectus, (ii) the Base Indenture and forms of the Eighth Supplemental Indenture and the Ninth Supplemental Indenture as filed as exhibits to the Form 8-K, (iii) the Underwriting Agreement, dated September 25, 2018 (the "Underwriting Agreement"), by and among the Company and the Underwriters named in Schedule I thereto (the "Underwriters"), relating to the issuance and sale of the Notes, (iv) the Company Order delivered pursuant to the 2024 Notes

Indenture and dated September 27, 2018 and the Company Order delivered pursuant to the 2026 Notes Indenture and dated September 27, 2018, (v) the Restated Certificate of Incorporation of the Company and the Amended and Restated Bylaws of the Company, each as amended to date, (vi) the certificates of incorporation or formation, as the case may be, and bylaws, limited liability company, limited partnership or operating agreements or other organizational documents, as the case may be, of each Subsidiary Guarantor, (vii) corporate, limited liability company or limited partnership, as applicable, records of the Company and the Subsidiary Guarantors and (viii) certificates of public officials and of representatives of the Company and the Subsidiary Guarantors, statutes and other instruments and documents as a basis for the opinions hereinafter expressed.

In giving the opinions below, we have relied, to the extent we deemed proper, without independent investigation, upon (i) the opinions of other counsel to the Company and the Subsidiary Guarantors included as exhibits to the Form 8-K and (ii) certificates, statements and other representations of officers and other representatives of the Company and of governmental and public officials with respect to the accuracy and completeness of the material factual matters contained therein or covered thereby, and we have assumed that the signatures on all documents examined by us are genuine, that all documents submitted to us as originals are authentic and complete, that all documents submitted to us as certified or photostatic copies are true and correct copies of the originals thereof and such original copies are authentic and complete.

On the basis of the foregoing, and subject to the assumptions, limitations and qualifications hereinafter set forth, we are of the opinion that:

1. The Notes, when duly executed, issued and delivered by the Company in accordance with the terms of the applicable Indenture, authenticated and delivered by the Trustee in accordance with the terms of the applicable Indenture and duly purchased and paid for by the Underwriters in accordance with the terms of the Underwriting Agreement, will constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except to the extent that the enforceability thereof may be limited by (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer or other similar laws relating to or affecting creditors' rights and remedies generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and comity, (iii) public policy and applicable law relating to fiduciary duties and indemnification and contribution or (iv) any implied covenants of good faith and fair dealing.

2. The Guarantees, when they have been duly executed, issued and delivered in accordance with the provisions of the Indenture and duly purchased and paid for by the Underwriters in accordance with the terms of the Underwriting Agreement, will constitute the legal, valid and binding obligations of the Subsidiary Guarantors, enforceable against the Subsidiary Guarantors in accordance with their respective terms, except to the extent that the enforceability thereof may be limited by (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer or other similar laws relating to or affecting creditors' rights and remedies generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and comity, (iii) public policy and applicable law relating to fiduciary duties and indemnification and contribution or (iv) any implied covenants of good faith and fair dealing.

The opinions set forth above are limited in all respects to matters of the contract law of the State of New York, the General Corporation Law of the State of Delaware, the Delaware Limited Liability Company Act, the laws of the State of Texas and applicable federal law, each as currently in effect.

We hereby consent to the filing of this opinion of counsel with the Commission as Exhibit 5.1 to the Form 8-K. We also consent to the reference to our Firm under the heading "Legal Matters" in the Prospectus. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Baker Botts L.L.P.

SCHEDULE I

SUBSIDIARY GUARANTORS

Name	Jurisdiction of Incorporation/Organization
Chesapeake AEZ Exploration, L.L.C.	Oklahoma
Chesapeake Appalachia, L.L.C.	Oklahoma
Chesapeake-Clements Acquisition, L.L.C.	Oklahoma
Chesapeake E&P Holding, L.L.C.	Oklahoma
Chesapeake Energy Louisiana Corporation	Oklahoma
Chesapeake Energy Marketing, L.L.C.	Oklahoma
Chesapeake Exploration, L.L.C.	Oklahoma
Chesapeake Land Development Company, L.L.C.	Oklahoma
Chesapeake Louisiana, L.P.	Oklahoma
Chesapeake Midstream Development, L.L.C.	Oklahoma
Chesapeake NG Ventures Corporation	Oklahoma
Chesapeake Operating, L.L.C.	Oklahoma
Chesapeake Plains, LLC	Oklahoma
Chesapeake Royalty, L.L.C.	Oklahoma
Chesapeake VRT, L.L.C.	Oklahoma
Compass Manufacturing, L.L.C.	Oklahoma
EMLP, L.L.C.	Oklahoma
Empress, L.L.C.	Oklahoma
GSF, L.L.C.	Oklahoma
MC Louisiana Minerals, L.L.C.	Oklahoma
MC Mineral Company, L.L.C.	Oklahoma
MidCon Compression, L.L.C.	Oklahoma
Nomac Services, L.L.C.	Oklahoma
Winter Moon Energy Corporation	Oklahoma
Northern Michigan Exploration Company, L.L.C.	Michigan
CHK Utica, L.L.C.	Delaware
Sparks Drive SWD, Inc.	Delaware
CHK Energy Holdings, Inc.	Texas
Empress Louisiana Properties, L.P.	Texas

Exhibit 5.2

[Letterhead of Derrick & Briggs, LLP]

September 27, 2018

Chesapeake Energy Corporation
6100 North Western Avenue
Oklahoma City, Oklahoma 73118

Re: Chesapeake Energy Corporation
- Senior Notes Offering

Ladies and Gentlemen:

We serve as Oklahoma counsel to Chesapeake Energy Corporation, an Oklahoma corporation (the "*Issuer*"), and the direct or indirect wholly-owned subsidiaries of the Issuer domiciled in Oklahoma, which are listed on the attached Exhibit A (the "*Covered Guarantors*" and together with the Issuer, each a "*Company*", and collectively, the "*Companies*") in connection with the issuance by the Issuer of $850,000,000 aggregate principal amount of the Issuer's 7.00% Senior Notes due 2024 (the "*2024 Notes*") and $400,000,000 aggregate principal amount of the Issuer's 7.50% Senior Notes due 2026 (the "*2026 Notes*" and, together with the 2024 Notes, the "*Offered Securities*") under (a) the Registration Statement No. 333-219649 on Form S-3 (the "*Initial Registration Statement*") filed on August 3, 2017, with the Securities and Exchange Commission (the "*Commission*") under the Securities Act of 1933, as amended (the "*Securities Act*") and (b) the related prospectus of the Issuer dated August 3, 2017, as supplemented by the prospectus supplement of the Issuer relating to the sale of the Offered Securities dated September 25, 2018 (as so supplemented, the "*Prospectus*"). Capitalized terms not otherwise defined in this Opinion Letter have the meanings ascribed in the Registration Statement. At your request, this Opinion Letter is being furnished to you for filing as Exhibit 5.2 to the Current Report of the Issuer on Form 8-K to be filed with the Commission on or about this date (the "Form 8-K").

The Issuer is selling the Offered Securities under the terms of an Underwriting Agreement dated as of September 25, 2018 (the "*Underwriting Agreement*"), between the Issuer, the Guarantors, the several underwriters named in the Underwriting Agreement (the "*Underwriters*"), and Goldman Sachs & Co., LLC, as Representative of the Underwriters (the "*Representative*").

The Offered Securities are to be issued under an Indenture, dated as of April 24, 2014 (the "*Base Indenture*"), between the Issuer, the Guarantors and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the Eighth Supplemental Indenture, to be dated as of September 27, 2018 (the "*Eighth Supplemental Indenture*" and, together with the Base Indenture, the "*2024 Notes Indenture*"), establishing the terms of the 2024 Notes, and the Ninth Supplemental Indenture, to be dated as of September 27, 2018 (the "*Ninth Supplemental Indenture*" and, together with the Base Indenture, the "*2026 Notes Indenture*"), establishing the terms of the 2026 Notes. The 2024 Notes Indenture and the 2026 Notes Indenture are collectively referred to as the "*Indentures*".

The Offered Securities are guaranteed (each, a "*Subsidiary Guarantee*") on a joint and several basis by each of the Covered Guarantors and other subsidiary guarantors (such other subsidiary guarantors, collectively with the Covered Guarantors, the "*Subsidiary Guarantors*") as set forth in the Indentures.

We are providing this Opinion Letter to fulfill the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In preparing this Opinion Letter, we have examined (i) the certificate of incorporation, bylaws, articles of organization, operating agreement, certificate of limited partnership, partnership agreement or similar organic document (the "*Organizational Documents*") of each Company, (ii) the Registration Statement and its exhibits, (iii) the Base Indenture and forms of the Eighth Supplemental Indenture and Ninth Supplemental Indenture, and (iv) originals or copies certified or otherwise identified to our satisfaction of such other instruments and other certificates of public officials and of officers and representatives of each of the Companies as we have deemed appropriate as a basis for our opinions.

We have assumed: (i) the genuineness of any signatures on all documents we have reviewed; (ii) the legal capacity of natural persons who have executed all documents we have reviewed; (iii) the authenticity of all documents submitted to us as originals; (iv) the conformity to originals of all documents submitted as copies and the authenticity of the originals of such copies; (v) the truth, accuracy and completeness of the information, representations and warranties contained in the records, documents, instruments and certificates we have reviewed and relied upon; (vi) the accuracy, completeness and authenticity of certificates of public officials; (vii) that the Registration Statement and the Organizational Documents of the Companies, each as amended to this date, will not have been amended after this date in a manner that would affect the validity of our opinions; and (viii) that the Underwriting Agreement will constitute the valid and legally binding obligation of each Company that is a party to the Underwriting Agreement, enforceable against such Company in accordance with its terms. We have relied upon a certificate and other assurances of officers of the Companies as to factual matters without having independently verified such factual matters.

We have further assumed that:

(i) The Registration Statement, and any amendments (including post-effective amendments), has become effective and complies with applicable law;

(ii) The Prospectus (as supplemented) complies with applicable law and has been prepared and filed with the Commission describing the Offered Securities offered at such time; and

(iii) The Offered Securities will be issued and sold in compliance with Federal and state securities laws and in the manner stated in the Registration Statement and the Prospectus.

Our opinions are limited to matters governed by the laws of the State of Oklahoma, and we express no opinion as to the laws of any other jurisdiction or as to the effect of or compliance with any state securities or blue sky laws. We note that the Issuer and the Covered Guarantors are formed under the laws of the State of Oklahoma. Certain Subsidiary Guarantors are formed under the laws of other jurisdictions, and our opinions do not cover these Subsidiary Guarantors.

Based upon the foregoing and on such legal considerations as we deem relevant, and subject to the assumptions, limitations and qualifications set forth in this Opinion Letter and in reliance on the statements of fact contained in the documents we have examined, we are of the opinion that:

1. The Issuer (a) is validly existing as a corporation under the laws of the State of Oklahoma, (b) is in good standing under such laws, (c) has the corporate power and authority under such laws and has taken all necessary corporate action under such laws to issue the Offered Securities and to execute and deliver, and incur and perform all of its obligations under, the Offered Securities and the Indentures.

2. Each Covered Guarantor (a) is validly existing as a corporation, limited liability company or limited partnership, as indicated in Exhibit A, under the laws of the State of Oklahoma, (b) is in good standing under such laws, and (c) has the corporate, limited liability company or limited partnership power and authority under such laws and has taken all necessary corporate, limited liability company or limited partnership action under such laws to issue a Guarantee under the guarantee provisions of the Indentures.

Baker & Botts L.L.P. may rely upon this Opinion Letter as if it were addressed to them.

We hereby consent to the reference to our firm under the caption “Legal Matters” in the Prospectus and to the filing of this Opinion Letter as an exhibit to the Form 8-K. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the applicable rules and regulations of the Commission.

Very truly yours,

/s/ Derrick & Briggs, LLP

Exhibit A
List of Covered Guarantors

Name	Entity Type
Chesapeake AEZ Exploration, L.L.C.	limited liability company
Chesapeake Appalachia, L.L.C.	limited liability company
Chesapeake E&P Holding, L.L.C.	limited liability company
Chesapeake Energy Louisiana Corporation	corporation
Chesapeake Energy Marketing, L.L.C.	limited liability company
Chesapeake Exploration, L.L.C.	limited liability company
Chesapeake Land Development Company, L.L.C.	limited liability company
Chesapeake Louisiana, L.P.	limited partnership
Chesapeake Midstream Development, L.L.C.	limited liability company
Chesapeake NG Ventures Corporation	corporation
Chesapeake Operating, L.L.C.	limited liability company
Chesapeake Plains, LLC	limited liability company
Chesapeake Royalty, L.L.C.	limited liability company
Chesapeake VRT, L.L.C.	limited liability company
Chesapeake-Clements Acquisition, L.L.C.	limited liability company
Compass Manufacturing, L.L.C.	limited liability company
EMLP, L.L.C.	limited liability company
Empress, L.L.C.	limited liability company
GSF, L.L.C.	limited liability company
MC Louisiana Minerals, L.L.C.	limited liability company
MC Mineral Company, L.L.C.	limited liability company
MidCon Compression, L.L.C.	limited liability company
Nomac Services, L.L.C.	limited liability company
Winter Moon Energy Corporation	corporation

Exhibit 5.3

LOOMIS

LOOMIS, EWERT, PARSLEY, DAVIS & GOTTING P.C.

ATTORNEYS AT LAW

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2 ALSO LICENSED IN OH
3 ALSO LICENSED IN FL
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6 ALSO LICENSED BY USPTO
7 ALSO CPA
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REPLY TO DOWNTOWN OFFICE

September 27, 2018

Chesapeake Energy Corporation
6100 North Western Avenue
Oklahoma City, Oklahoma 73118

Re: Chesapeake Energy Corporation
– Senior Notes Offering

Ladies and Gentlemen:

We serve as Michigan counsel to Northern Michigan Exploration Company, L.L.C., a Michigan limited liability company (the "*Covered Guarantor*"), in connection with (i) the registration statement on Form S-3 (Registration No. 333-219649) (the "*Registration Statement*") of Chesapeake Energy Corporation, an Oklahoma corporation ("*Issuer*"), which was filed by the Issuer and the Subsidiary Guarantors with the Securities and Exchange Commission (the "*Commission*") under the Securities Act of 1933, as amended (the "*Securities Act*"), and (ii) the related prospectus of the Issuer dated August 3, 2017, as supplemented by the prospectus supplement of the Issuer, relating to the sale of the Securities dated September 25, 2018 (as so supplemented, the "Prospectus"), relating to the issuance of $850,000,000 aggregate principal amount of the Company's 7.00% Senior Notes due 2024 (the "2024 Notes") and $400,000,000 aggregate principal amount of 7.50% Senior Notes due 2026 (the "2026 Notes" and, together with the 2024 Notes, the "Notes") fully and unconditionally guaranteed (the "Guarantees" and, together with the Notes, the "Securities') by Subsidiary Guarantors.

The Notes are to be issued under an Indenture, dated as of April 24, 2014 (the "*Base Indenture*"), between the Issuer, the Subsidiary Guarantors and Deutsche Bank Trust Company Americas, as Trustee, as supplemented by the Eighth Supplemental Indenture, to be dated as of September 27, 2018 (the "*Eighth Supplemental Indenture*" and, together with the Base Indenture, the "*2024 Notes Indenture*"), establishing the terms of the 2024 Notes, and the Ninth Supplemental Indenture to be dated as of September 27, 2018 (the "*Ninth Supplemental Indenture*" and, together with the Base Indenture, the "*2026 Notes Indenture*"), establishing the terms of the 2026 Notes. The 2024 Notes Indenture and the 2026 Notes Indenture are collectively referred to as the "*Indentures*."

We are providing this Opinion Letter to fulfill the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act. Capitalized terms not otherwise defined in this Opinion Letter have the meanings ascribed in the Registration Statement.

In preparing this Opinion Letter, we have examined (i) the Articles of Organization and Amended and Restated Operating Agreement and a Certificate of Good Standing issued by the Michigan Department of Licensing and Regulatory Authority ("*Filing Office*") dated September 25, 2018 of the Covered Guarantor (the "*Organizational Documents*"), (ii) a Secretary's Certificate of James R. Webb, the Corporate Secretary of Northern Michigan Exploration Company, L.L.C., dated as of September 27, 2018, (iii) the Registration Statement and its exhibits, and the Prospectus, and (iv) originals or copies certified or otherwise identified to our satisfaction of such other instruments and other certificates of public officials and of officers and representatives of the Covered Guarantor as we have deemed appropriate as a basis for our opinion.

We have assumed: (i) the genuineness of any signatures on all documents we have reviewed; (ii) the legal capacity of natural persons who have executed all documents we have reviewed; (iii) the authenticity of all documents submitted to us as originals; (iv) the conformity to originals of all documents submitted as copies and the authenticity of the originals of such copies; (v) the truth, accuracy and completeness of the information, representations and warranties contained in the records, documents, instruments and certificates we have reviewed and relied upon; (vi) the accuracy, completeness and authenticity of certificates of public officials; and (vii) that the Registration Statement, Prospectus, and the Organizational Documents of the Covered Guarantor, each as amended to this date, will not have been amended after this date in a manner that would affect the validity of our opinion. We have relied upon a certificate and other assurances of officers of the Issuer as to factual matters without having independently verified such factual matters.

We have further assumed that:

(i) the Indentures and the Guarantees have been duly authorized, executed and delivered by the parties thereto other than the Covered Guarantor;

(ii) the Registration Statement, and any amendments (including post-effective amendments), will have become effective and will comply with applicable law, and the Base Indenture will have been qualified under the Trust Indenture Act of 1939, as amended; and

(iii) the Notes will have been duly executed by the Issuer and the Trustee, authenticated by the Trustee and delivered in accordance with the provisions of the applicable Indenture.

Our opinion is limited to matters governed by the laws of the State of Michigan, and we express no opinion as to the laws of any other jurisdiction or as to the effect of or compliance with any state securities or blue sky laws. We note that the Covered Guarantor is formed under the laws of the State of Michigan. The Issuer and certain Subsidiary Guarantors are formed under the laws of other jurisdictions, and our opinion does not cover the Issuer or any Subsidiary Guarantors, other than the Covered Guarantor.

LOOMIS
LOOMIS, EWERT, PARSLEY, DAVIS & GOTTING P.C.
ATTORNEYS AT LAW

Based upon the foregoing and on such legal considerations as we deem relevant, and subject to the assumptions, limitations and qualifications set forth in this opinion letter and in reliance on the statements of fact contained in the documents we have examined, we are of the opinion that the Covered Guarantor (a) is validly existing as a limited liability company under the laws of the State of Michigan, (b) is in good standing under such laws, and (c) has the limited liability company power and authority under such laws and has taken all necessary limited liability company action under such laws to issue its Guarantees under the guarantee provisions of the Indentures.

We hereby consent to the reference to our firm under the caption "Legal Matters" in the Prospectus forming a part of the Registration Statement and to the filing of this opinion as an exhibit to a Form 8-K filed by the Issuer on the date hereof. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the applicable rules and regulations of the Commission.

Sincerely yours,

/s/ Loomis, Ewert, Parsley, Davis & Gotting, P.C.

LOOMIS
LOOMIS, EWERT, PARSLEY, DAVIS & GOTTING P.C.
ATTORNEYS AT LAW