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): October 30, 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:

☒ 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.

Merger Agreement

On October 29, 2018, Chesapeake Energy Corporation, an Oklahoma corporation ("Chesapeake"), entered into an Agreement and Plan of Merger (the "Merger Agreement") with WildHorse Resource Development Corporation, a Delaware corporation ("WildHorse"), and Coleburn Inc., a Delaware corporation and a direct wholly owned subsidiary of Chesapeake ("Merger Sub"). The Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, Merger Sub will be merged with and into WildHorse, with WildHorse continuing as the surviving entity and a wholly owned subsidiary of Chesapeake (the "Merger").

Under the terms and conditions of the Merger Agreement, immediately following the Effective Time (as defined in the Merger Agreement), each issued and outstanding share of WildHorse common stock, par value $0.01 per share ("WildHorse Common Stock") will be converted into the right to receive, at the election of the holder, either: (a) (1) that number of fully paid and nonassessable shares of Chesapeake's common stock, par value $0.01 per share ("Chesapeake Common Stock"), equal to 5.336 and (2) $3.00 in cash; or (b) that number of fully paid and nonassessable shares of Chesapeake Common Stock equal to 5.989 (in each case, the "Merger Consideration"). In connection with the Merger, each outstanding share of WildHorse restricted stock will fully vest immediately prior to the Effective Time and be treated as a share of WildHorse Common Stock for all purposes of the Merger Agreement, including the right to receive the Merger Consideration.

Pursuant to the Merger Agreement, Chesapeake has agreed, as of the Effective Time, to appoint a member to the Chesapeake Board of Directors (the "Chesapeake Board") as directed by WildHorse and to nominate such director for election to the Chesapeake Board in the proxy statement relating to the first annual meeting of the shareholders of Chesapeake following the closing of the Merger. Pursuant to the Merger Agreement, Chesapeake has also agreed to submit to its shareholders an amendment to Chesapeake's Restated Certificate of Incorporation to increase the authorized shares of Chesapeake Common Stock from 2,000,000,000 shares to 3,000,000,000 shares (the "Chesapeake Authorized Share Amendment") and to increase the size of the Chesapeake Board to be no more than 11 members (the "Chesapeake Board Size Amendment" and, together with the Chesapeake Authorized Share Amendment, the "Chesapeake Charter Amendments"). If the Chesapeake Board Size Amendment has been approved by Chesapeake's shareholders prior to the Effective Time or if a vacancy occurs on the Chesapeake Board following the Effective Time, Chesapeake has agreed to appoint a second person designated by WildHorse, and to nominate such director for election to the Chesapeake Board in the proxy statement relating to the first annual meeting of the shareholders of Chesapeake following the closing of the Merger.

Chesapeake and WildHorse have each agreed, subject to certain exceptions and prohibitions (the "non-solicitation provisions") not to directly or indirectly initiate, solicit or knowingly encourage or knowingly facilitate any inquiries, proposals or offers regarding, or the making of a competing acquisition proposal ("competing proposal") or to engage in any discussions or negotiations with any person in connection with a competing proposal. Chesapeake and WildHorse have also agreed to cease and cause to be terminated all existing discussions or negotiations with third parties regarding any competing proposals.

The completion of the Merger is subject to satisfaction or waiver of certain closing conditions, including but not limited to: (i) adoption of the Merger Agreement by WildHorse's stockholders and approval of the issuance of Chesapeake Common Stock as Merger Consideration by Chesapeake's shareholders (the "Chesapeake Stock Issuance"), (ii) the expiration or termination of any waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended ("HSR Act"), (iii) there being no order, decree, ruling, injunction or other action that is in effect restraining, enjoining or otherwise prohibiting the consummation of the Merger, (iv) the effectiveness of the registration statement on Form S-4 pursuant to which the shares of Chesapeake Common Stock to be issued as Merger Consideration will be registered, (v) the authorization for listing of the shares of Chesapeake Common Stock to be issued as Merger Consideration on the New York Stock Exchange, (vi) subject to specified materiality standards, the accuracy of the representations and warranties of the other party, (vii) compliance by the other party in all material respects with its covenants, and (viii) conversion of all shares of WildHorse's Series A Perpetual Convertible Preferred Stock, par value $0.01 per share ("WildHorse Preferred Stock") into Wildhorse Common Stock.

The WildHorse Board of Directors (the "WildHorse Board") may, subject to certain conditions, change its recommendation to WildHorse's stockholders to vote in favor of adoption of the Merger Agreement, or terminate the Merger Agreement if, in connection with receipt of a competing proposal that did not result from a material breach of the non-solicitation provisions, it determines in good faith after consulting with outside legal counsel and financial advisors that such competing proposal constitutes a "superior proposal" and that the failure to enter into such competing proposal would be inconsistent with its duties under applicable law. The WildHorse Board also may, subject to certain conditions, change its recommendation to WildHorse's stockholders to vote in favor of adoption of the Merger Agreement (but may not terminate the Merger Agreement) in response to certain "intervening events" if it determines in good faith after consulting with outside legal counsel and financial advisors that the failure to effect such change in recommendation would be inconsistent with its duties under applicable law.

Pursuant to the Merger Agreement, in response to an intervening event, the Chesapeake Board may, subject to certain conditions, change its recommendation that the Chesapeake shareholders approve the Chesapeake Stock Issuance, but only if the Chesapeake Board reasonably determines in good faith that failure to effect such change in recommendation would be inconsistent with its duties under applicable law.

The Merger Agreement contains customary representations and warranties from both Chesapeake and WildHorse, and each party has agreed to customary covenants, including, among others, covenants relating to (1) the conduct of its business during the interim period between the execution of the Merger Agreement and the Effective Time, (2) the obligation to use reasonable best efforts to cause the Merger to be consummated and to obtain expiration of the waiting period under the HSR Act, subject to certain exceptions, (3) the obligation of WildHorse to call a meeting of its stockholders to approve the Merger Agreement and, subject to certain exceptions, to recommend that its stockholders approve the Merger Agreement and the Merger and (4) the obligation of Chesapeake to call a meeting of its shareholders to approve the Chesapeake Stock Issuance and Chesapeake Charter Amendments and, subject to certain exceptions, to recommend that its shareholders approve the Chesapeake Stock Issuance and Chesapeake Charter Amendments.

The Merger Agreement allows each of Chesapeake and WildHorse to terminate the Merger Agreement if (1) Chesapeake and WildHorse agree to terminate the Merger Agreement upon mutual written consent; (2) the Merger is not consummated on or before May 31, 2019; (3) the requisite approval of adoption of the Merger Agreement is not obtained from WildHorse's stockholders or the requisite approval of the Chesapeake Stock Issuance is not obtained from Chesapeake shareholders; (4) a permanent injunction prohibits the Merger or a law makes the Merger illegal or otherwise prohibited; or (5) the other party breaches a representation, warranty or covenant, and such breach results in the failure of certain closing conditions to be satisfied. The Merger Agreement also provides that the Merger Agreement may be terminated (i) by WildHorse, in the event that WildHorse enters into a "superior proposal" (provided that WildHorse simultaneously tenders to Chesapeake the applicable termination fee described below and has complied in all material respects with the Merger Agreement with respect to such competing proposal), (ii) by Chesapeake, if the WildHorse Board changes its recommendation to its stockholders to approve the adoption of the Merger Agreement, regardless of if such change in recommendation is permitted by the Merger Agreement, (iii) by WildHorse, if the Chesapeake Board changes its recommendation that the Chesapeake shareholders approve the Chesapeake Stock Issuance, regardless of if such change in recommendation is permitted by the Merger Agreement (iv) by Chesapeake, if WildHorse is in violation in any material respect of the non-solicitation provisions, or (v) by WildHorse, if Chesapeake is in violation in any material respect of the non-solicitation provisions.

Upon termination of the Merger Agreement, under certain circumstances, WildHorse may be required to make an expense reimbursement payment of $25 million to Chesapeake, or Chesapeake may be required to make an expense reimbursement payment of $35 million to WildHorse. In certain other circumstances, WildHorse may be required to pay Chesapeake a termination fee of $85 million, or Chesapeake may be required to pay WildHorse a termination fee of $120 million. In no event will either party be entitled to receive more than one expense reimbursement payment or one termination fee payment and in no event will either party be entitled to receive both a termination fee payment and an expense reimbursement payment. In addition to the termination fees and expense reimbursement payments described above, each party remains liable to the other for any additional damages if such party commits intentional fraud or a willful and material breach of any covenant, agreement or obligation.

The foregoing description of the Merger Agreement is only a summary, does not purport to be complete, and is qualified in its entirety by reference to the Merger Agreement, which is filed hereto as Exhibit 2.1 and is incorporated herein by reference.

Voting and Support Agreements

On October 29, 2018, Jay Carlton Graham, Esquisto Holdings, LLC, WHE AcqCo Holdings, LLC, WHR Holdings, LLC, NGP XI US Holdings, L.P. (collectively, the "NGP Stockholders"), and CP VI Eagle Holdings, L.P. (the "Carlyle Stockholder", together with the NGP Stockholders, the "Stockholders"), entered into Voting and Support Agreements (the "Voting Agreements") with Chesapeake and Wildhorse with respect to the Merger Agreement.

The Voting Agreements generally require that each of the Stockholders vote or cause to be voted all WildHorse Common Stock or WildHorse Preferred Stock (collectively, the "WildHorse Capital Stock") owned by the Stockholders in favor of the Merger Agreement and against alternative transactions, subject to certain reductions in the amount of WildHorse Capital Stock bound by such requirement in the event the WildHorse Board changes its recommendation in accordance with the Merger Agreement, and that each of the Stockholders irrevocably elect to receive the mixed consideration consisting of Chesapeake Common Stock and cash with respect to its WildHorse Common Stock. Subject to certain exceptions, the Voting Agreements also contain prohibitions applicable to the Stockholders that are consistent with the non-solicitation provisions of the Merger Agreement.

Pursuant to the Voting Agreements, for 60 or 180 days, as the case may be, following the closing date of the Merger, each Stockholder is prohibited from effecting certain sales, transfers and dispositions of greater than 15% of such Stockholder's Chesapeake Common Stock received by such Stockholder as Merger Consideration, subject to certain adjustments. In addition, until the earlier of the termination of the Merger Agreement pursuant to and in compliance with the terms thereof or the consummation of the Merger, the Voting Agreement restricts the Stockholders from selling WildHorse Capital Stock owned by such Stockholders, provided that the NGP Stockholders may distribute up to 15% of their shares of WildHorse Common Stock to their equity owners and the Carlyle Stockholder may sell or otherwise transfer up to 15% of its shares of WildHorse Preferred Stock.

The Voting Agreement will terminate upon the earlier to occur of the consummation of the Merger or the termination of the Merger Agreement pursuant to and in compliance with the terms thereof.

The Voting Agreement contains certain standstill provisions applicable for one year following the Effective Time which, among other things, restrict the Stockholders from acquiring additional Chesapeake Common Stock, proposing certain transactions involving Chesapeake and taking certain actions to influence the management of Chesapeake.

Additionally, the Voting Agreement with the Carlyle Stockholder requires such Stockholder to convert its shares of Wildhorse Preferred Stock into WildHorse Common Stock prior to the Effective Time.

The foregoing description of the Voting Agreements is only a summary, does not purport to be complete, and is qualified in its entirety by reference to the Voting Agreements, which are filed as Exhibits 10.1 and 10.2 and are incorporated herein by reference.

Registration Rights Agreement

On October 29, 2018, Esquisto Holdings, LLC, WHE AcqCo Holdings, LLC, WHR Holdings, LLC, NGP XI US Holdings, L.P. (collectively, the "NGP Holders"), and CP VI Eagle Holdings, L.P. (the "Carlyle Holder", together with the NGP Holders, the "Holders"), entered into a Registration Rights Agreement (the "Registration Rights Agreement") with Chesapeake in connection with the Merger Agreement. Pursuant to the Registration Rights Agreement, Chesapeake has agreed to register the sale of shares of Chesapeake Common Stock under certain circumstances.

At any time following the closing of the Merger and subject to the limitations set forth below, each NGP Holder (or its permitted transferees) will have the right to require Chesapeake by written notice to prepare and file a registration statement registering the offer and sale of a certain number of shares of Chesapeake Common Stock. Generally, Chesapeake is required to provide notice of the request to certain other holders of Chesapeake Common Stock who may, in certain circumstances, participate in the registration. Subject to certain exceptions, Chesapeake will not be obligated to effect a demand registration within 90 days after the closing of any underwritten offering of shares of Chesapeake Common Stock. Further, Chesapeake is not obligated to effect more than a total of four demand registrations in aggregate and in no event will be required to effect more than two demand registrations within a calendar year.

Chesapeake will also not be obligated to effect any demand registration in which the anticipated aggregate offering price for Chesapeake Common Stock included in such offering is less than $200 million. Any such demand registration may be for a shelf registration statement. Chesapeake will be required to use reasonable best efforts to maintain the effectiveness of any such registration statement until the date on which all shares covered by such registration statement have been sold (subject to certain extensions).

In addition, each NGP Holders (or its permitted transferees) will have the right to require Chesapeake, subject to certain limitations, to effect a distribution of any or all of its shares of Chesapeake Common Stock by means of an underwritten offering. In general, any demand for an underwritten offering (other than the first requested underwritten offering made in respect of a prior demand registration and other than a requested underwritten offering made concurrently with a demand registration) shall constitute a demand request subject to the limitations set forth above.

Subject to certain exceptions, if at any time Chesapeake proposes to register an offering of Chesapeake Common Stock or conduct an underwritten offering, whether or not for Chesapeake's own account, then Chesapeake must notify each Holder (or its permitted transferees) of such proposal to allow them to include a specified number of their shares of Chesapeake Common Stock in that registration statement or underwritten offering, as applicable.

These registration rights are subject to certain conditions and limitations, including the right of the underwriters to limit the number of shares to be included in a registration and Chesapeake's right to delay or withdraw a registration statement under certain circumstances. Chesapeake will generally pay all registration expenses in connection with its obligations under the Registration Rights Agreement, regardless of whether a registration statement is filed or becomes effective.

The foregoing description of the Registration Rights Agreement is only a summary, does not purport to be complete, and is qualified in its entirety by reference to the Registration Rights Agreement, which is filed as Exhibit 10.3 and is incorporated herein by reference.

The Merger Agreement, the Voting Agreements, the Registration Rights Agreement and the above descriptions have been included to provide investors and security holders with information regarding the terms of the Merger Agreement, the Voting Agreements and the Registration Rights Agreement. They are not intended to provide any other factual information about Chesapeake, WildHorse or their respective subsidiaries, affiliates or equity holders. The representations, warranties and covenants contained in the Merger Agreement, the Voting Agreements and the Registration Rights Agreement were made only for purposes of those agreements and as of specific dates; were solely for the benefit of the respective parties to such agreements; and may be subject to limitations agreed upon by the parties, including being qualified by confidential disclosures made by each party to the other for the purposes of allocating contractual risk between them that differ from those applicable to investors. Investors should be aware that the representations, warranties and covenants or any description thereof may not reflect the actual state of facts or condition of Chesapeake, WildHorse or any of their respective subsidiaries, affiliates, businesses or equity holders. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Merger Agreement, the Voting Agreements and the Registration Rights Agreement, which subsequent information may or may not be fully reflected in public disclosures by Chesapeake or WildHorse. Accordingly, investors should read the representations and warranties in the Merger Agreement, the Voting Agreements and the Registration Rights Agreement not in isolation but only in conjunction with the other information about Chesapeake, WildHorse and their respective parents, affiliates and subsidiaries that the respective companies include in reports, statements and other filings they make with the SEC.

Item 7.01. Regulation FD Disclosure.

On October 30, 2018, Chesapeake made a presentation about its financial and operating results for the third quarter of 2018. Chesapeake has made the presentation available on its website at http://www.chk.com/investors/presentations. A copy of the presentation is attached hereto as Exhibit 99.1.

Important Additional Information

This Current Report on Form 8-K ("Form 8-K") relates to a proposed business combination transaction (the "Transaction") between Chesapeake and WildHorse. This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, in any jurisdiction, pursuant to the Transaction or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law.

In connection with the Transaction, Chesapeake will file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of Chesapeake and WildHorse and a prospectus of Chesapeake, as well as other relevant documents concerning the Transaction. The Transaction involving Chesapeake and WildHorse will be submitted to Chesapeake's shareholders and WildHorse's stockholders for their consideration. SHAREHOLDERS OF CHESAPEAKE AND STOCKHOLDERS OF WILDHORSE ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE TRANSACTION WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors will be able to obtain a free copy of the registration statement and the joint proxy statement/prospectus, as well as other filings containing information about Chesapeake and WildHorse, without charge, at the SEC's website (http://www.sec.gov). Copies of the documents filed with the SEC can also be obtained, without charge, by directing a request to Investor Relations, Chesapeake, 6100 North Western Avenue, Oklahoma City, Oklahoma, 73118, Tel. No. (405) 848-8000 or to Investor Relations, WildHorse, P.O. Box 79588, Houston, Texas 77279, Tel. No. (713) 255-9327 .

Participants in the Solicitation

Chesapeake, WildHorse and certain of their respective directors, executive officers and employees may be deemed to be participants in the solicitation of proxies in respect of the Transaction. Information regarding Chesapeake's directors and executive officers is available in its definitive proxy statement, which was filed with the SEC on April 2, 2018, and certain of its Current Reports on Form 8-K. Information regarding WildHorse's directors and executive officers is available in its definitive proxy statement, which was filed with the SEC on April 6, 2018, and certain of its Current Reports on Form 8-K. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials filed with the SEC. Free copies of this document may be obtained as described in the preceding paragraph.

Cautionary Statement Regarding Forward-Looking Information

This Form 8-K may contain certain forward-looking statements, including certain plans, expectations, goals, projections, and statements about the benefits of the proposed transaction, WildHorse's and Chesapeake's plans, objectives, expectations and intentions, the expected timing of completion of the transaction, and other statements that are not historical facts. Such statements are subject to numerous assumptions, risks, and uncertainties. Statements that do not describe historical or current facts, including statements about beliefs and expectations, are forward-looking statements. Forward-looking statements may be identified by words such as expect, anticipate, believe, intend, estimate, plan, target, goal, or similar expressions, or future or conditional verbs such as will, may, might, should, would, could, or similar variations. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995.

While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ materially from those contained or implied in the forward-looking statements: the possibility that the proposed transaction does not close when expected or at all because required regulatory, shareholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all; the risk that regulatory approvals required for the proposed merger are not obtained or are obtained subject to conditions that are not anticipated; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; uncertainties as to the timing of the transaction; competitive responses to the transaction; the possibility that the anticipated benefits of the transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; the ability of Chesapeake to complete the acquisition and integration of WildHorse successfully; litigation relating to the transaction; and other factors that may affect future results of WildHorse and Chesapeake.

Additional factors that could cause results to differ materially from those described above can be found in WildHorse's Annual Report on Form 10-K for the year ended December 31, 2017 and in its subsequent Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018 and June 30, 2018, each of which is on file with the SEC and available in the "Investor Relations" section of WildHorse's website, http://www.wildhorserd.com/, under the subsection "SEC Filings" and in other documents WildHorse files with the SEC, and in Chesapeake's Annual Report on Form 10-K for the year ended December 31, 2017 and in its subsequent Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018 and June 30, 2018, each of which is on file with the SEC and available in the "Investors" section of Chesapeake's website, https://www.chk.com/, under the heading "SEC Filings" and in other documents Chesapeake files with the SEC.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. Neither WildHorse nor Chesapeake assumes any obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by federal securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
2.1	Agreement and Plan of Merger by and among Chesapeake Energy Corporation, Coleburn Inc. and WildHorse Resource Development Corporation, dated as of October 29, 2018.*
10.1	Voting and Support Agreement, by and among Jay Carlton Graham, Esquisto Holdings, LLC, WHE AcqCo Holdings, LLC, WHR Holdings, LLC, NGP XI US Holdings, L.P., Chesapeake Energy Corporation and WildHorse Resource Development Corporation, dated as of October 29, 2018.
10.2	Voting and Support Agreement, by and among CP VI Eagle Holdings, L.P., Chesapeake Energy Corporation and WildHorse Resource Development Corporation, dated as of October 29, 2018.
10.3	Registration Rights Agreement, by and among Esquisto Holdings, LLC, WHE AcqCo Holdings, LLC, WHR Holdings, LLC, NGP XI US Holdings, L.P., CP VI Eagle Holdings, L.P. and Chesapeake Energy Corporation, dated as of October 29, 2018.
99.1	Third Quarter 2018 Earnings Presentation.

* Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The registrant hereby undertakes to furnish supplemental copies of any of the omitted schedules upon request by the SEC.

SIGNATURES

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
Name: James R. Webb
Title: Executive Vice President – General Counsel and Corporate Secretary

Date: October 30, 2018

Exhibit 2.1

Execution Version

AGREEMENT AND PLAN OF MERGER

among

CHESAPEAKE ENERGY CORPORATION,

COLEBURN INC.

and

WILDHORSE RESOURCE DEVELOPMENT CORPORATION

Dated as of October 29, 2018

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Annex A – Certain Definitions
Exhibit A – Form of LLC Sub Merger Agreement

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, dated as of October 29, 2018 (this "Agreement"), among Chesapeake Energy Corporation, an Oklahoma corporation ("Parent"), Coleburn Inc., a Delaware corporation and a wholly-owned Subsidiary of Parent ("Merger Sub"), and WildHorse Resource Development Corporation, a Delaware corporation (the "Company").

WHEREAS, the Board of Directors of the Company (the "Company Board"), at a meeting duly called and held by unanimous vote of the entire Company Board, (i) determined that this Agreement and the transactions contemplated by this Agreement, including the merger of Merger Sub with and into the Company (the "Merger"), are advisable and in the best interests of, the holders of Company Common Stock, (ii) approved and declared advisable this Agreement and the transactions contemplated by this Agreement, including the Merger, and (iii) resolved to recommend that the holders of Company Common Stock approve and adopt this Agreement and the transactions contemplated by this Agreement, including the Merger;

WHEREAS, the Board of Directors of Parent (the "Parent Board"), at a meeting duly called and held by unanimous vote by the entire Parent Board, (i) determined that this Agreement and the transactions contemplated by this Agreement, including the issuance of the shares of common stock of Parent, par value $0.01 per share, of Parent ("Parent Common Stock"), pursuant to this Agreement (the "Parent Stock Issuance") and the Parent Charter Amendments, are advisable and in the best interests of, the holders of Parent Common Stock, and (ii) approved and declared advisable this Agreement and the transactions contemplated by this Agreement, including the Parent Stock Issuance, and (iii) resolved to recommend that the holders of Parent Common Stock approve the Parent Stock Issuance and the Parent Charter Amendments;

WHEREAS, the Board of Directors of Merger Sub (the "Merger Sub Board") has by unanimous vote of the entire Merger Sub Board (i) determined that this Agreement and the transactions contemplated by this Agreement, including the Merger, are advisable and in the best interests of Merger Sub's stockholder and (ii) approved and declared advisable this Agreement and the transactions contemplated Agreement, including the Merger;

WHEREAS, Parent, as the sole stockholder of Merger Sub, will adopt this Agreement promptly following its execution;

WHEREAS, Parent desires to acquire one hundred percent (100%) of the issued and outstanding shares of capital stock of the Company on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, immediately after the effectiveness of the Merger, the Surviving Corporation shall be merged with and into a wholly owned limited liability company subsidiary of Parent organized under the laws of the State of Delaware ("LLC Sub"), with LLC Sub continuing as the surviving entity in the LLC Sub Merger as a wholly owned subsidiary of Parent;

WHEREAS, as an inducement to Parent to enter into this Agreement, concurrently with the execution and delivery of this Agreement, certain stockholders of the Company (collectively, the "Designated Stockholders") and Parent have entered into voting and support agreements (the "Designated Stockholder Voting Agreements");

WHEREAS, concurrently with the execution and delivery of this Agreement, Parent and certain stockholders of the Company are entering into a registration rights agreement that will automatically become effective upon the Closing and pursuant to which such Company stockholders will have certain registration rights with respect to Parent Common Stock; and

WHEREAS, for U.S. federal income tax purposes, it is intended that the Merger and the LLC Sub Merger (together, the "Integrated Mergers"), taken together, qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and this Agreement and the LLC Sub Merger Agreement, taken together, constitute and be adopted as a "plan of reorganization" within the meaning of Treasury Regulations §§ 1.368-2(g) and 1.368-3(a).

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained in this Agreement, and for other valuable consideration, the receipt and sufficiency of which are acknowledged, Parent, Merger Sub and the Company agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

1.1 Certain Definitions. As used in this Agreement, the capitalized terms have the meanings ascribed to such terms in Annex A or as otherwise defined elsewhere in this Agreement.

1.2 Terms Defined Elsewhere. As used in this Agreement, the following capitalized terms are defined in this Agreement as referenced in the following table:

Definition	Section
Agreement	Preamble
Antitrust Authority	6.8(b)
Antitrust Laws	6.8(b)
Book-Entry Shares	3.3(b)(i)(B)
Cap Amount	6.10(d)
Cash Portion	3.1(b)(i)(A)
Certificate of Merger	2.2(b)
Certificates	3.3(b)(i)(A)
Closing	2.2(a)
Closing Date	2.2(a)
Code	Recitals
Company	Preamble
Company Board	Recitals
Company Board Recommendation	4.3(a)
Company Capital Stock	4.2(a)
Company Certificate of Designations	4.2(a)
Company Change of Recommendation	6.3(c)
Company Common Stock	3.1(b)(i)
Company Contracts	4.19(b)
Company Disclosure Letter	Article IV

Definition	Section
Company Employee	6.9(a)
Company Employee Benefit Plans	6.9(a)(ii)
Company Independent Petroleum Engineers	4.17(a)(i)
Company Intellectual Property	4.14
Company Material Adverse Effect	4.1
Company Material Leased Real Property	4.15(a)
Company Material Real Property Lease	4.15(b)
Company Owned Real Property	4.15(a)
Company Permits	4.9
Company Plans	4.10(a)
Company Preferred Stock	4.2(a)
Company Reserve Report	4.17(a)(i)
Company SEC Documents	4.5(a)
Company Stock Plan	3.2(a)
Company Stockholders Meeting	4.4(b)(i)
Company Tax Certificate	6.19(a)(ii)
Competition Law Notifications	6.8(b)
Confidentiality Agreement	6.7(b)
Creditors' Rights	4.3(a)
Designated Stockholders	Recitals
Designated Stockholder Voting Agreements	Recitals
DGCL	2.1
Discharge	6.18(b)
e-mail	9.3(c)
Effective Time	2.2(b)
Election Deadline	3.4(b)
Election Form	3.4(a)
Election Period	3.4(b)
End Date	8.1(b)(ii)
Exchange Agent	3.3(a)
Exchange Fund	3.3(a)
Exchange Ratio	3.1(b)(i)(B)
First Company Director	2.6(c)
GAAP	4.5(b)
HSR Act	4.4(a)
Indemnified Liabilities	6.10(a)
Indemnified Persons	6.10(a)
Integrated Mergers	Recitals
Joint Proxy Statement	4.4(b)(i)
Letter of Transmittal	3.3(b)(i)(B)
LLC Sub	Recitals
LLC Sub Merger	2.7
LLC Sub Merger Agreement	2.7
Mailing Date	3.4(a)
Material Company Insurance Policies	4.21

Definition	Section
Material Parent Insurance Policies	5.21
Merger	Recitals
Merger Consideration	3.1(b)(i)
Merger Sub	Preamble
Merger Sub Board	Recitals
Mixed Consideration	3.1(b)(i)(A)
Mixed Exchange Ratio	3.1(b)(i)(A)
Parent 2005 Stock Plan	5.2(a)(ii)(D)
Parent 2014 Stock Plan	5.2(a)(ii)(A)
Parent	Preamble
Parent Board	Recitals
Parent Board Recommendation	5.3(a)
Parent Certificates of Designations	5.2(a)(ii)(B)
Parent Change of Recommendation	6.4(c)
Parent Charter Amendment Recommendation	5.3(a)
Parent Common Stock	Recitals
Parent Contracts	5.19(b)
Parent Disclosure Letter	Article V
Parent Independent Petroleum Engineers	5.17(a)(i)
Parent Intellectual Property	5.14
Parent Material Adverse Effect	5.1
Parent Material Leased Real Property	5.15(a)
Parent Material Real Property Lease	5.15(b)
Parent Owned Real Property	5.15(a)
Parent Permits	5.9
Parent Plans	5.10(a)
Parent Preferred Stock	5.2(a)(ii)
Parent Reserve Report	5.17(a)(i)
Parent SEC Documents	5.5(a)
Parent Stock Issuance	Recitals
Parent Tax Certificate	6.19(a)(i)
Post-Closing Proxy Statement	2.6(c)
Registration Statement	4.8(a)
Restricted Stock	3.2(a)
Rights-of-Way	4.16
Second Company Director	2.6(d)
Share Consideration	3.1(b)(i)(B)
Surviving Corporation	2.1
Terminable Breach	8.1(b)(iii)(B)

ARTICLE II
THE MERGER

2.1 The Merger. Upon the terms and subject to the conditions of this Agreement, at the Effective Time, Merger Sub will be merged with and into the Company in accordance with the provisions of the General Corporation Law of the State of Delaware (the "DGCL"). As a result of the Merger, the separate existence of Merger Sub shall cease and the Company shall continue its existence under the laws of the State of Delaware as the surviving corporation (in such capacity, the Company is sometimes referred to as the "Surviving Corporation").

2.2 Closing.

(a) The closing of the Merger (the "Closing"), shall take place at 9:00 a.m., Houston, Texas time, on a date that is two (2) Business Days following the satisfaction or (to the extent permitted by applicable Law) waiver in accordance with this Agreement of all of the conditions set forth in Article VII (other than any such conditions which by their nature cannot be satisfied until the Closing Date, which shall be required to be so satisfied or (to the extent permitted by applicable Law) waived in accordance with this Agreement on the Closing Date) at the offices of Vinson & Elkins L.L.P. in Houston, Texas, or such other place as Parent and the Company may agree in writing. For purposes of this Agreement "Closing Date" shall mean the date on which the Closing occurs.

(b) As soon as practicable on the Closing Date after the Closing, a certificate of merger prepared and executed in accordance with the relevant provisions of the DGCL (the "Certificate of Merger") shall be filed with the Office of the Secretary of State of the State of Delaware. The Merger shall become effective upon the filing and acceptance of the Certificate of Merger with the Office of the Secretary of State of the State of Delaware, or at such later time as shall be agreed upon in writing by Parent and the Company and specified in the Certificate of Merger (the "Effective Time").

2.3 Effect of the Merger. At the Effective Time, the Merger shall have the effects set forth in this Agreement and the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the property, rights, privileges, powers and franchises of each of the Company and Merger Sub shall vest in the Surviving Corporation, and all debts, liabilities, obligations, restrictions, disabilities and duties of each of the Company and Merger Sub shall become the debts, liabilities, obligations, restrictions, disabilities and duties of the Surviving Corporation.

2.4 Organizational Documents. At the Effective Time, the Organizational Documents of the Company in effect immediately prior to the Effective Time shall continue to be the Organizational Documents of the Surviving Corporation, until thereafter amended, subject to Section 6.10(b), in accordance with their respective terms and applicable Law.

2.5 Directors and Officers of the Surviving Corporation. The Parties shall take all necessary action such that from and after the Effective Time, the directors of Merger Sub immediately prior to the Effective Time shall be the directors of the Surviving Corporation and the officers of Merger Sub immediately prior to the Effective Time shall be the officers of the Surviving Corporation, and such directors and officers shall serve until their successors have been duly elected or appointed and qualified or until their death, resignation or removal in accordance with the Organizational Documents of the Surviving Corporation.

2.6 Organizational Documents of Parent.

(a) Subject to the approval by Parent's stockholders of the Parent Charter Amendments prior to the Effective Time, Parent shall take all necessary actions to cause the Parent Charter Amendments to become effective at or immediately following the Effective Time, and Parent's restated certificate of incorporation, as amended by the Parent Charter Amendments, shall be the certificate of incorporation of Parent until thereafter amended in accordance with the provisions thereof and applicable Law.

(b) Subject to the approval by Parent's stockholders of the Parent Board Size Charter Amendment prior to the Effective Time, Parent shall take all necessary actions to cause the amended and restated bylaws of Parent to be amended as of the Effective Time so that such bylaws shall provide that the size of the Parent Board shall be no more than eleven (11) members.

(c) Prior to the Effective Time, Parent shall take all necessary corporate action so that upon and after the Effective Time, one person designated by the Company prior to the Closing (the "First Company Director") is appointed to the Parent Board. Parent, through the Parent Board, shall take all necessary action to nominate the First Company Director for election to the Parent Board in the proxy statement relating to the first annual meeting of the stockholders of Parent following the Closing (the "Post-Closing Proxy Statement"). The First Company Director must be reasonably acceptable to Parent; provided that any current director of the Company shall be deemed reasonably acceptable to Parent, without requiring any further approval from Parent.

(d) If (i) the Parent Board Size Charter Amendment has been approved by Parent's stockholders prior to the Effective Time or (ii) following the Effective Time a vacancy occurs on the Parent Board, then in either case, Parent shall take all necessary corporate action so that upon and after the Effective Time (if the Parent Board Size Charter Amendment has been approved), or as promptly as practicable following the first vacancy on the Parent Board, the First Company Director and a second person designated by the Company prior to the Closing (the "Second Company Director") are appointed to the Parent Board. Parent, through the Parent Board, shall take all necessary action to nominate, subject to the approval of the Parent Board Size Charter Amendment or the existence of a vacancy on Parent's Board, the Second Company Director for election to the Parent Board in the Post-Closing Proxy Statement. The Second Company Director must be reasonably acceptable to Parent; provided that any current director of the Company shall be deemed reasonably acceptable to Parent, without requiring any further approval from Parent.

(e) Notwithstanding anything to the contrary in this Agreement, the parties expressly acknowledge that approval by Parent's stockholders of the Parent Charter Amendments is not a condition to any party's obligation to complete the Transactions.

(f) The provisions of this Section 2.6 are intended to be for the benefit of, and shall be enforceable by, the parties, the First Company Director and the Second Company Director.

2.7 Post-Closing Merger. Immediately following the Effective Time, the Surviving Corporation shall merge with and into LLC Sub (the "LLC Sub Merger"), with LLC Sub continuing as the surviving entity in such merger as a wholly owned subsidiary of Parent, pursuant to a merger agreement substantially in the form attached hereto as Exhibit A (the "LLC Sub Merger Agreement"). At the time of and immediately after the LLC Sub Merger, Parent shall own all of the membership interests and other equity, if any, in LLC Sub and shall be the sole member of LLC Sub, and LLC Sub shall be treated as an entity disregarded as separate from Parent for U.S. federal income Tax purposes.

ARTICLE III
EFFECT OF THE MERGER ON THE CAPITAL STOCK OF THE COMPANY AND MERGER SUB; EXCHANGE

3.1 Effect of the Merger on Capital Stock. At the Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, the Company, or any holder of any securities of Parent, Merger Sub or the Company:

(a) Capital Stock of Merger Sub. Each share of capital stock of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into and shall represent one fully paid and nonassessable share of common stock, par value $0.01 per share, of the Surviving Corporation, which shall constitute the only outstanding shares of common stock of the Surviving Corporation immediately following the Effective Time.

(b) Capital Stock of the Company.

(i) Subject to the other provisions of this Article III, each share of common stock, par value $0.01 per share, of the Company ("Company Common Stock"), issued and outstanding immediately prior to the Effective Time (excluding any shares of Company Common Stock described in clause (iii) of this Section 3.1(b)), including for the avoidance of doubt any shares of Company Common Stock outstanding immediately prior to the Effective Time whose prior restrictions have lapsed pursuant to Section 3.2, shall be converted automatically at the Effective Time into the right to receive from Parent (such consideration, the "Merger Consideration"):

(A) For each share of Company Common Stock with respect to which an election to receive mixed consideration has been made and not revoked or lost pursuant to Section 3.4, (1) that number of fully paid and nonassessable shares of Parent Common Stock equal to the Mixed Exchange Ratio and (2) $3.00 in cash (the "Cash Portion"), without any interest thereon and subject to any withholding Taxes required by applicable Law in accordance with Section 3.3(i) (the "Mixed Consideration"). As used in this Agreement, "Mixed Exchange Ratio" means 5.336.

(B) For each share of Company Common Stock with respect to which an election to receive only share consideration has been made and not revoked or lost pursuant to Section 3.4, that number of fully paid and nonassessable shares of Parent Common Stock equal to the Exchange Ratio (the "Share Consideration"). As used in this Agreement, "Exchange Ratio" means 5.989.

(C) For each share of Company Common Stock with respect to which no election to receive the Share Consideration or Mixed Consideration has been made, the Share Consideration.

(ii) All such shares of Company Common Stock, when so converted, shall cease to be outstanding and shall automatically be canceled and cease to exist. Each holder of a share of Company Common Stock that was outstanding immediately prior to the Effective Time (other than shares of Company Common Stock described in Section 3.1(b)(iii)) shall cease to have any rights with respect thereto, except the right to receive (A) the Merger Consideration, (B) any dividends or other distributions in accordance with Section 3.3(g) and (C) any cash to be paid in lieu of any fractional shares of Parent Common Stock in accordance with Section 3.3(h), in each case to be issued or paid in consideration therefor upon the exchange of any Certificates or Book-Entry Shares, as applicable, in accordance with Section 3.3(a).

(iii) All shares of Company Common Stock held by the Company as treasury shares or by Parent or Merger Sub immediately prior to the Effective Time shall automatically be canceled and cease to exist as of the Effective Time, and no consideration shall be delivered in exchange therefor. All shares of Company Common Stock held by any wholly owned Subsidiary of Parent (other than Merger Sub) or any wholly owned Subsidiary of the Company immediately prior to the Effective Time shall automatically be converted into such number of shares of Parent Common Stock equal to the Share Consideration.

(c) Impact of Stock Splits, Etc. Without limiting the Parties' respective obligations under Section 6.1 and Section 6.2, in the event of any change in (i) the number of shares of Company Common Stock, or securities convertible or exchangeable into or exercisable for shares of Company Common Stock or (ii) the number of shares of Parent Common Stock, or securities convertible or exchangeable into or exercisable for shares of Parent Common Stock (including options to purchase Parent Common Stock), in each case issued and outstanding after the date of this Agreement and prior to the Effective Time by reason of any stock split, reverse stock split, stock dividend, subdivision, reclassification, recapitalization, combination, exchange of shares or the like, the Merger Consideration shall be equitably adjusted to reflect the effect of such change and, as so adjusted, shall from and after the date of such event, be the Merger Consideration, subject to further adjustment in accordance with this Section 3.1(c).

3.2 Treatment of Restricted Stock Awards.

(a) Immediately prior to the Effective Time, each outstanding award of restricted Company Common Stock (the "Restricted Stock") granted pursuant to the Company's 2016 Long Term Incentive Plan, as amended from time to time (the "Company Stock Plan"), shall immediately vest in full and any forfeiture restrictions applicable to such Restricted Stock shall immediately lapse and, by virtue of the Merger and without any action on the part of the holder thereof, each share of Restricted Stock shall be treated as a share of Company Common Stock for all purposes of this Agreement, including the right to receive the Merger Consideration in accordance with the terms of this Agreement, less applicable Taxes required to be withheld with respect to such vesting.

(b) Prior to the Effective Time, the Company Board and/or the Compensation Committee of the Company Board shall take such action and adopt such resolutions as are required to effectuate the treatment of Restricted Stock pursuant to the terms of this Section 3.2, and to take all actions reasonably required to effectuate any provision of this Section 3.2, including to ensure that from and after the Effective Time neither Parent nor the Surviving Corporation will be required to deliver any Company Capital Stock to any Person pursuant to or in settlement of any equity awards of the Company.

3.3 Payment for Securities; Exchange.

(a) Exchange Agent; Exchange Fund. Prior to the Effective Time, Parent shall enter into an agreement with the Company's transfer agent, or another firm reasonably acceptable to the Company and Parent, to act as agent for the holders of Company Common Stock in connection with the Merger (the "Exchange Agent") and to receive the Merger Consideration and cash sufficient to pay cash in lieu of fractional shares pursuant to Section 3.3(h) to which such holders shall become entitled pursuant to this Article III. On the Closing Date and prior to the filing of the Certificate of Merger, Parent shall deposit, or cause to be deposited, with the Exchange Agent, for the benefit of the former holders of shares of Company Common Stock issued and outstanding immediately prior to the Effective Time, for exchange in accordance with this Article III through the Exchange Agent, (i) the number of shares of Parent Common Stock issuable to such holders and (ii) sufficient cash to make delivery of the Cash Portion to such holders, in each case pursuant to Section 3.1. Parent agrees to make available to the Exchange Agent, from time to time as needed, cash sufficient to pay any dividends and other distributions pursuant to Section 3.3(g). The Exchange Agent shall, pursuant to irrevocable instructions, deliver the Merger Consideration contemplated to be issued in exchange for shares of Company Common Stock pursuant to this Agreement out of the Exchange Fund. Except as contemplated by this Section 3.3(a) and Sections 3.3(g) and 3.3(h), the Exchange Fund shall not be used for any other purpose. Any cash and shares of Parent Common Stock deposited with the Exchange Agent (including as payment for fractional shares in accordance with Section 3.3(h) and any dividends or other distributions in accordance with Section 3.3(g)) shall be referred to as the "Exchange Fund." Parent or the Surviving Corporation shall pay all charges and expenses, including those of the Exchange Agent, in connection with the exchange of shares of Company Common Stock for the Merger Consideration. Any interest or other income resulting from investment of the cash portion of the Exchange Fund shall become part of the Exchange Fund, and any amounts in excess of the amounts payable hereunder shall, at the discretion of Parent, be promptly returned to Parent or the Surviving Corporation.

(b) Exchange Procedures.

(i) As soon as practicable after the Effective Time, but in no event more than two (2) Business Days after the Closing Date, Parent shall cause the Exchange Agent to deliver to each record holder, as of immediately prior to the Effective Time, of (A) an outstanding certificate or certificates that immediately prior to the Effective Time

represented shares of Company Common Stock (the "Certificates") or (B) shares of Company Common Stock represented by book-entry ("Book-Entry Shares"), in each case, which shares were converted into the right to receive the Merger Consideration at the Effective Time, a letter of transmittal ("Letter of Transmittal") (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon proper delivery of the Certificates to the Exchange Agent or, in the case of Book-Entry Shares, upon adherence to the procedures set forth in the Letter of Transmittal, and which shall be in a customary form and agreed to by Parent and the Company prior to the Closing) and instructions for use in effecting the surrender of the Certificates or, in the case of Book-Entry Shares, the surrender of such shares, for payment of the Merger Consideration set forth in Section 3.1(b)(i).

(ii) Upon surrender to the Exchange Agent of a Certificate or Book-Entry Shares, together with the Letter of Transmittal, duly completed and validly executed in accordance with the instructions thereto, and such other customary documents as may be reasonably required by the Exchange Agent, the holder of such Certificate or Book-Entry Shares shall be entitled to receive in exchange therefor (A) one or more shares of Parent Common Stock (which shall be in uncertificated book-entry form) representing, in the aggregate, the whole number of shares of Parent Common Stock, if any, that such holder has the right to receive pursuant to Section 3.1 (after taking into account all shares of Company Common Stock held by such holder as of immediately prior to the Effective Time) and (B) a check in an amount equal to the aggregate amount of cash, if any, that such holder has the right to receive pursuant to Section 3.1 and this Article III, including cash payable in lieu of any fractional shares of Parent Common Stock pursuant to Section 3.3(h) and dividends and other distributions pursuant to Section 3.3(g). No interest shall be paid or accrued for the benefit of holders of the Certificates or Book-Entry Shares on the Merger Consideration, cash in lieu of fractional shares or any unpaid dividends and other distributions payable in respect of the Certificates or Book-Entry Shares. If payment of the Merger Consideration is to be made to a Person other than the record holder of such shares of Company Common Stock, it shall be a condition of payment that shares so surrendered shall be properly endorsed or shall be otherwise in proper form for transfer and that the Person requesting such payment shall have paid any transfer and other Taxes required by reason of the payment of the Merger Consideration to a Person other than the registered holder of such shares surrendered or shall have established to the satisfaction of the Surviving Corporation or Parent that such Taxes either have been paid or are not applicable. Until surrendered as contemplated by this Section 3.3(b)(ii), each Certificate and each Book-Entry Share shall be deemed at any time after the Effective Time to represent only the right to receive upon such surrender the Merger Consideration payable in respect of such shares of Company Common Stock, cash in lieu of any fractional shares of Parent Common Stock to which such holder is entitled pursuant to Section 3.3(h) and any dividends or other distributions to which such holder is entitled pursuant to Section 3.3(g).

(c) Termination of Rights. All Merger Consideration, dividends or other distributions with respect to Parent Common Stock pursuant to Section 3.3(g) and any cash in lieu of fractional shares of Parent Common Stock pursuant to Section 3.3(h) paid upon the surrender of and in exchange for shares of Company Common Stock in accordance with the terms of this

Agreement shall be deemed to have been paid in full satisfaction of all rights pertaining to such Company Common Stock. At the Effective Time, the stock transfer books of the Surviving Corporation shall be closed immediately, and there shall be no further registration of transfers on the stock transfer books of the Surviving Corporation of the shares of Company Common Stock that were outstanding immediately prior to the Effective Time. If, after the Effective Time, Certificates or Book-Entry Shares are presented to the Surviving Corporation for any reason, they shall be canceled and exchanged for the Merger Consideration payable in respect of the shares of Company Common Stock previously represented by such Certificates or Book-Entry Shares (other than Certificates or Book-Entry Shares evidencing shares of Company Common Stock described in clause (ii) of Section 3.1(b)), any cash in lieu of fractional shares of Parent Common Stock to which the holders thereof are entitled pursuant to Section 3.3(h) and any dividends or other distributions to which the holders thereof are entitled pursuant to Section 3.3(g), without any interest thereon.

(d) Termination of Exchange Fund. Any portion of the Exchange Fund that remains undistributed to the former stockholders of the Company on the 180th day after the Closing Date shall be delivered to Parent, upon demand, and any former common stockholders of the Company who have not theretofore received the Merger Consideration, any cash in lieu of fractional shares of Parent Common Stock to which they are entitled pursuant to Section 3.3(h) and any dividends or other distributions with respect to Parent Common Stock to which they are entitled pursuant to Section 3.3(g), in each case without interest thereon, to which they are entitled under this Article III shall thereafter look only to Parent for payment of their claim for such amounts.

(e) No Liability. None of the Surviving Corporation, Parent, Merger Sub or the Exchange Agent shall be liable to any holder of Company Common Stock for any amount of Merger Consideration properly delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. If any Certificate or Book-Entry Share has not been surrendered prior to the time that is immediately prior to the time at which Merger Consideration in respect of such Certificate or Book-Entry Share would otherwise escheat to or become the property of any Governmental Entity, any such shares, cash, dividends or distributions in respect of such Certificate or Book-Entry Share shall, to the extent permitted by applicable Law, become the property of Parent, free and clear of all claims or interest of any Person previously entitled thereto.

(f) Lost, Stolen, or Destroyed Certificates. If any Certificate (other than a Certificate evidencing shares of Company Common Stock described in clause (iii) of Section 3.1(b)) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if reasonably required by the Surviving Corporation or Parent, the posting by such Person of a bond in such reasonable amount as the Surviving Corporation or Parent may direct as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent shall issue in exchange for such lost, stolen or destroyed Certificate the Merger Consideration payable in respect of the shares of Company Common Stock formerly represented by such Certificate, any cash in lieu of fractional shares of Parent Common Stock to which the holders thereof are entitled pursuant to Section 3.3(h) and any dividends or other distributions to which the holders thereof are entitled pursuant to Section 3.3(g).

(g) Distributions with Respect to Unexchanged Shares of Parent Common Stock. No dividends or other distributions declared or made with respect to shares of Parent Common Stock with a record date after the Effective Time shall be paid to the holder of any unsurrendered Certificate or Book-Entry Share with respect to the whole shares of Parent Common Stock that such holder would be entitled to receive upon surrender of such Certificate or Book-Entry Shares and no cash payment in lieu of fractional shares of Parent Common Stock shall be paid to any such holder, in each case until such holder shall surrender such Certificate or Book-Entry Shares in accordance with this Section 3.3. Following surrender of any such Certificate or Book-Entry Shares, there shall be paid to such holder of whole shares of Parent Common Stock issuable in exchange therefor, without interest, (i) promptly after the time of such surrender, the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such whole shares of Parent Common Stock, and (ii) at the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to such surrender and a payment date subsequent to such surrender payable with respect to such whole shares of Parent Common Stock. For purposes of dividends or other distributions in respect of shares of Parent Common Stock, all whole shares of Parent Common Stock to be issued pursuant to the Merger shall be entitled to dividends pursuant to the immediately preceding sentence as if such whole shares of Parent Common Stock were issued and outstanding as of the Effective Time.

(h) No Fractional Shares of Parent Common Stock. No certificates or scrip or shares representing fractional shares of Parent Common Stock shall be issued upon the surrender for exchange of Certificates or Book-Entry Shares and such fractional share interests will not entitle the owner thereof to vote or to have any rights of a stockholder of Parent or a holder of shares of Parent Common Stock. Notwithstanding any other provision of this Agreement, each holder of shares of Company Common Stock exchanged pursuant to the Merger who would otherwise have been entitled to receive a fraction of a share of Parent Common Stock (after taking into account and aggregating all Certificates and Book-Entry Shares delivered by such holder) shall receive, in lieu thereof, cash (without interest) in an amount equal to the product of (i) the aggregate net cash proceeds as determined below and (ii) a fraction, the numerator of which is such fractional part of a share of Parent Common Stock, and the denominator is the number of shares of Parent Common Stock constituting a portion of the Exchange Fund as represents the aggregate of all fractional entitlements of all holders of Company Common Stock. As promptly as possible following the Effective Time, the Exchange Agent shall sell at then-prevailing prices on the NYSE such number of shares of Parent Common Stock constituting a portion of the Exchange Fund as represents the aggregate of all fractional entitlements of all holders of Company Common Stock, with the cash proceeds (net of all commissions, transfer taxes and other out-of-pocket costs and expenses of the Exchange Agent incurred in connection with such sales) of such sales to be used by the Exchange Agent to fund the foregoing payments in lieu of fractional shares (and if the proceeds of such share sales by the Exchange Agent are insufficient for such purpose, then Parent shall promptly deliver to the Exchange Agent additional funds in an amount equal to the deficiency required to make all such payments in lieu of fractional shares). The payment of cash in lieu of fractional shares of Parent Common Stock is not a separately bargained-for consideration but merely represents a mechanical rounding-off of the fractions in the exchange.

(i) Withholding Taxes. Notwithstanding anything in this Agreement to the contrary, Parent, the Company, Merger Sub, the Surviving Corporation, LLC Sub and the Exchange Agent shall be entitled to deduct and withhold from the amounts otherwise payable to any holder of Company Common Stock pursuant to this Agreement such amount required to be deducted and withheld with respect to the making of such payment under the Code or any similar provisions of state, local or foreign Tax Law. To the extent that such amounts are so properly deducted or withheld and paid over to the relevant Taxing Authority by Parent, the Company, Merger Sub, the Surviving Corporation, LLC Sub or the Exchange Agent, as the case may be, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made.

3.4 Election Procedures.

(a) Not less than thirty (30) days prior to the anticipated Effective Time or on such other date as Parent and the Company mutually agree (the "Mailing Date"), Company shall cause to be mailed an election form and other appropriate and customary transmittal materials, in such form as Company shall reasonably specify and as shall be reasonably acceptable to Parent (the "Election Form"), to each record holder of Company Common Stock (other than shares of Company Common Stock described in clause (iii) of Section 3.1(b)) as of a record date that is five (5) Business Days prior to the Mailing Date or such other date as mutually agreed to by Parent and the Company.

(b) Each Election Form shall permit the holder (or the beneficial owner through customary documentation and instructions) of Company Common Stock to specify (i) the number of shares of Company Common Stock with respect to which such holder elects to receive the Share Consideration, (ii) the number of shares of Company Common Stock with respect to which such holder elects to receive the Mixed Consideration or (iii) that such holder makes no election with respect to such holder's shares of Company Common Stock. Any shares of Company Common Stock with respect to which the Exchange Agent does not receive a properly completed Election Form during the period (the "Election Period") from the Mailing Date to 5:00 p.m., New York City time, on the Business Day that is two Business Days prior to the Closing Date or such other date as Parent and the Company shall, prior to the Closing, mutually agree (the "Election Deadline") shall be deemed to have made no election. Parent and the Company shall publicly announce the anticipated Election Deadline at least five business days prior to the anticipated Closing Date. If the Closing Date is delayed to a subsequent date, the Election Deadline shall be similarly delayed to a subsequent date, and Parent and the Company shall promptly announce any such delay and, when determined, the rescheduled Election Deadline.

(c) Company shall make available one or more Election Forms as may reasonably be requested from time to time by all persons who become holders or beneficial owners of Company Common Shares during the Election Period, and Parent shall provide the Exchange Agent all information reasonably necessary for it to perform its duties as specified herein.

(d) Any election made pursuant to this Section 3.4 shall have been properly made only if the Exchange Agent shall have actually received a properly completed Election Form during the Election Period. Any Election Form may be revoked or changed by the person submitting it, by written notice received by the Exchange Agent during the Election Period. In the event an Election Form is revoked during the Election Period, the Shares represented by such Election Form shall be deemed to have made no election, except to the extent a subsequent election

is properly made during the Election Period. Subject to the terms of this Agreement and of the Election Form, the Exchange Agent shall have reasonable discretion to determine whether any election, revocation or change has been properly or timely made and to disregard immaterial defects in the Election Forms, and any good faith decisions of the Exchange Agent regarding such matters shall be binding and conclusive. None of Parent, Merger Sub, the Company or the Exchange Agent shall be under any obligation to notify any Person of any defect in an Election Form.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the disclosure letter dated as of the date of this Agreement and delivered by the Company to Parent and Merger Sub on or prior to the date of this Agreement (the "Company Disclosure Letter") and except as disclosed in the Company SEC Documents (including all exhibits and schedules thereto publicly filed with the SEC) filed with or furnished to the SEC and available on Edgar prior to the date of this Agreement (excluding any disclosures set forth in any such Company SEC Documents in any risk factor section, any forward-looking statement disclosure or any other statements that are non-specific, predictive, or cautionary in nature other than historical facts included therein), where the relevance of the information as an exception to (or disclosure for purposes of) a particular representation is reasonably apparent on the face of such disclosure, the Company represents and warrants to Parent and Merger Sub as follows:

4.1 Organization, Standing and Power. Each of the Company and its Subsidiaries is a corporation, partnership or limited liability company duly organized, as the case may be, validly existing and in good standing under the Laws of its jurisdiction of incorporation or organization, with all requisite entity power and authority to own, lease and operate its properties and to carry on its business as now being conducted, other than, in the case of the Company's Subsidiaries, where the failure to be so organized or to have such power, authority or standing would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company (a "Company Material Adverse Effect"). Each of the Company and its Subsidiaries is duly qualified and in good standing to do business in each jurisdiction in which the business it is conducting, or the operation, ownership or leasing of its properties, makes such qualification necessary, other than where the failure to so qualify or be in good standing would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. The Company has heretofore made available to Parent complete and correct copies of its Organizational Documents, as well as the equivalent Organizational Documents of each Subsidiary, in each case as of the date of this Agreement.

4.2 Capital Structure.

(a) As of the date of this Agreement, the authorized capital stock of the Company consists of (i) 500,000,000 shares of Company Common Stock and (ii) 50,000,000 shares of preferred stock, par value $0.01 per share ("Company Preferred Stock" and, together with the Company Common Stock, the "Company Capital Stock"). At the close of business on October 26, 2018: 101,996,339 shares of Company Common Stock were issued and outstanding and 435,000 shares of Company Preferred Stock were issued and outstanding, which are

designated as “6.00% Series A Perpetual Convertible Preferred Stock” and, as of October 26, 2018, are convertible into 32,402,059 shares of Company Common Stock, both pursuant to the Certificate of Designations filed with the Secretary of State of the State of Delaware on June 30, 2017 (the “Company Certificate of Designations”). As of the date of this Agreement, the shares of Company Common Stock issued and outstanding include 2,351,047 shares of Restricted Stock. 6,660,011 shares of Company Common Stock remained available for issuance pursuant to the Company Stock Plan.

(b) All outstanding shares of Company Capital Stock have been duly authorized and are validly issued, fully paid and non-assessable and are not subject to preemptive rights. All outstanding shares of Company Capital Stock have been issued and granted in compliance in all material respects with (i) applicable securities Laws and other applicable Law and (ii) all requirements set forth in applicable contracts. As of the close of business on October 26, 2018, except as set forth in this Section 4.2 and pursuant to the Company Certificate of Designations, there are no outstanding options, warrants or other rights to subscribe for, purchase or acquire from the Company or any of its Subsidiaries any Company Capital Stock or securities convertible into or exchangeable or exercisable for Company Capital Stock (and the exercise, conversion, purchase, exchange or other similar price thereof). All outstanding shares of capital stock of the Subsidiaries of the Company that are owned by the Company, or a direct or indirect wholly-owned Subsidiary of the Company, are free and clear of all Encumbrances, other than Permitted Encumbrances, and have been duly authorized and are validly issued, fully paid and non-assessable. Except for the Preferred Stock or as set forth in this Section 4.2, and except for changes since October 26, 2018 resulting from the exercise of stock options outstanding at such date (and the issuance of shares thereunder), or stock grants or other awards granted in accordance with Section 6.1(b)(ii), there are outstanding: (A) no shares of Company Capital Stock, (B) no Voting Debt, (C) no securities of the Company or any Subsidiary of the Company convertible into or exchangeable or exercisable for shares of Company Capital Stock or Voting Debt, and (D) no options, warrants, calls, rights (including preemptive rights), commitments or agreements to which the Company or any Subsidiary of the Company is a party or by which it is bound in any case obligating the Company or any Subsidiary of the Company to issue, deliver, sell, purchase, redeem or acquire, or cause to be issued, delivered, sold, purchased, redeemed or acquired, additional shares of Company Capital Stock or any Voting Debt or other voting securities of the Company, or obligating the Company or any Subsidiary of the Company to grant, extend or enter into any such option, warrant, call, right, commitment or agreement. Other than the Stockholders’ Agreement, there are not any stockholder agreements, voting trusts or other agreements to which the Company or any of its Subsidiaries is a party or by which it is bound relating to the voting of any shares of the Company Capital Stock or any equity interest in any of the Company’s Subsidiaries. As of the date of this Agreement, the Company has no (1) material joint venture or other similar material equity interests in any Person or (2) obligations, whether contingent or otherwise, to consummate any material additional investment in any Person other than its Subsidiaries and its joint ventures listed on Schedule 4.2 of the Company Disclosure Letter.

4.3 Authority; No Violations; Consents and Approvals.

(a) The Company has all requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement by the Company and the consummation by the Company of the Transactions have been duly authorized by all necessary corporate action on the part of the Company, subject, with respect to consummation of the Merger, to the Company Stockholder Approval. This Agreement has been duly executed and delivered by the Company and, assuming the due and valid execution of this Agreement by Parent and Merger Sub, constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, reorganization, moratorium and other Laws of general applicability relating to or affecting creditors' rights and to general principles of equity regardless of whether such enforceability is considered in a Proceeding in equity or at law (collectively, "Creditors' Rights"). The Company Board, at a meeting duly called and held, with all directors present, unanimously (i) determined that this Agreement and the transactions contemplated by this Agreement, including the Merger, are fair to, and in the best interests of, holders of Company Common Stock, (ii) approved and declared advisable this Agreement and the transactions contemplated by this Agreement, including the Merger, and (iii) resolved to recommend that the holders of Company Capital Stock approve and adopt this Agreement and the transactions contemplated by this Agreement, including the Merger (such recommendation described in clause (iii), the "Company Board Recommendation"). The Company Stockholder Approval is the only vote of the holders of any class or series of the Company Capital Stock necessary to approve and adopt this Agreement and the Merger.

(b) The execution, delivery and performance of this Agreement does not, and the consummation of the Transactions will not (with or without notice or lapse of time, or both) (i) contravene, conflict with or result in a violation of any provision of the Organizational Documents of the Company (assuming that the Company Stockholder Approval is obtained) or any of its Subsidiaries, (ii) result in a violation of, a termination (or right of termination) of or default (or an event that, with notice or lapse of time or both, would constitute a default) under, or creation or acceleration of any obligation or the loss of a benefit under, or result in the creation of any Encumbrance upon any of the properties or assets of the Company or any of its Subsidiaries under, any provision of any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which the Company or any of its Subsidiaries is a party or by which it or any of its Subsidiaries or its or their respective properties or assets are bound, or (iii) assuming the Consents referred to in Section 4.4 are duly and timely obtained or made and the Company Stockholder Approval has been obtained, contravene, conflict with or result in a violation of any Law applicable to the Company or any of its Subsidiaries or any of their respective properties or assets, other than, in the case of clauses (ii) and (iii), any such contraventions, conflicts, violations, defaults, acceleration, losses, or Encumbrances that would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

4.4 Consents. No Consent from any Governmental Entity is required to be obtained or made by the Company or any of its Subsidiaries in connection with the execution, delivery and performance of this Agreement by the Company or the consummation by the Company of the Transactions, except for: (a) the filing of a premerger notification report by the Company under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act"), and the expiration or termination of the applicable waiting period with respect thereto; (b) the filing with the SEC of (i) a joint proxy statement in preliminary and definitive form (the "Joint Proxy Statement") relating to the meeting of the stockholders of the Company to consider the adoption of this Agreement (including any postponement, adjournment or recess thereof, the "Company Stockholders

Meeting") and the Parent Stockholders Meeting and (ii) such reports under Section 13(a) of the Exchange Act, and such other compliance with the Exchange Act and the rules and regulations thereunder, as may be required in connection with this Agreement and the Transactions; (c) the filing of the Certificate of Merger with the Office of the Secretary of State of the State of Delaware; (d) filings with the NYSE; (e) such filings and approvals as may be required by any applicable state securities or "blue sky" laws or Takeover Laws; and (f) any such Consent the failure of which to obtain or make would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

4.5 SEC Documents; Financial Statements.

(a) Since January 1, 2017, the Company has filed or furnished with the SEC, on a timely basis, all forms, reports, schedules, certifications and statements required to be filed or furnished under the Securities Act or the Exchange Act, respectively, (such forms, reports, schedules and statements, collectively, the "Company SEC Documents"). As of their respective dates, each of the Company SEC Documents, as amended, complied as to form in all material respects with the applicable requirements of the Securities Act, or the Exchange Act, as the case may be, and the rules and regulations of the SEC thereunder applicable to such Company SEC Documents, and none of the Company SEC Documents contained, when filed or, if amended prior to the date of this Agreement, as of the date of such amendment with respect to those disclosures that are amended, any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. As of the date of this Agreement, there are no outstanding or unresolved comments received by the Company from the SEC with respect to any of the Company SEC Documents. As of the date of this Agreement, to the knowledge of the Company, none of the Company SEC Documents is the subject of ongoing SEC review or investigation.

(b) The financial statements of the Company included in the Company SEC Documents, including all notes and schedules thereto, complied in all material respects, when filed or if amended prior to the date of this Agreement, as of the date of such amendment, with the rules and regulations of the SEC with respect thereto, were prepared in accordance with generally accepted accounting principles in the United States ("GAAP") applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or, in the case of the unaudited statements, as permitted by Rule 10-01 of Regulation S-X of the SEC) and fairly present in all material respects in accordance with applicable requirements of GAAP (subject, in the case of the unaudited statements, to normal year-end audit adjustments) the financial position of the Company and its consolidated Subsidiaries, as of their respective dates and the results of operations and the cash flows of the Company and its consolidated Subsidiaries for the periods presented therein.

(c) The Company has implemented and maintains disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act), which are effective (as such term is used in Rule 13a-15(b) of the Exchange Act) to ensure that material information relating to the Company, including its Subsidiaries, is made known to the chief executive officer and the chief financial officer of the Company by others within those entities in connection with the reports it files under the Exchange Act.

4.6 Absence of Certain Changes or Events.

(a) Since June 30, 2018, there has not been any event, change, effect or development that, individually or in the aggregate, had or would reasonably be expected to have a Company Material Adverse Effect.

(b) From June 30, 2018 through the date of this Agreement, the Company and its Subsidiaries have conducted their business in the ordinary course of business in all material respects.

(c) From June 30, 2018 through the date of this Agreement, there has not been any material damage, destruction or other casualty loss with respect to any material asset or property owned, leased or otherwise used by the Company or any of its Subsidiaries, including the Oil and Gas Properties of the Company and its Subsidiaries, whether or not covered by insurance.

4.7 No Undisclosed Material Liabilities. There are no liabilities of the Company or any of its Subsidiaries of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, other than: (a) liabilities adequately provided for on the balance sheet of the Company dated as of June 30, 2018 (including the notes thereto) contained in the Company's Quarterly Report on Form 10-Q for the three months ended June 30, 2018; (b) liabilities incurred in the ordinary course of business subsequent to June 30, 2018; (c) liabilities incurred in connection with the Transactions; (d) liabilities not required to be presented on the face of an unaudited interim balance sheet prepared in accordance with GAAP; (e) liabilities incurred as permitted under Section 6.1(b)(ix); and (f) liabilities that would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

4.8 Information Supplied. None of the information supplied or to be supplied by the Company for inclusion or incorporation by reference in (a) the registration statement on Form S-4 to be filed with the SEC by Parent pursuant to which shares of Parent Common Stock issuable in the Merger will be registered with the SEC (including any amendments or supplements, the "Registration Statement") shall, at the time the Registration Statement becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or (b) the Joint Proxy Statement will, at the date it is first mailed to stockholders of the Company and to stockholders of Parent and at the time of the Company Stockholders Meeting and the Parent Stockholders Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. Subject to the accuracy of the first sentence of Section 5.7, the Joint Proxy Statement will comply as to form in all material respects with the provisions of the Exchange Act and the rules and regulations thereunder; provided, however, that no representation is made by the Company with respect to statements made therein based on information supplied by Parent or Merger Sub specifically for inclusion or incorporation by reference therein.

4.9 Company Permits; Compliance with Applicable Laws. The Company and its Subsidiaries hold all permits, licenses, variances, exemptions, orders, franchises and approvals of all Governmental Entities necessary to own, lease and operate their respective properties and assets and for the lawful conduct of their respective businesses (the "Company Permits"), and have paid all fees and assessments due and payable in connection therewith, except where the failure to so

hold or make such a payment does not have and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. All Company Permits are in full force and effect and no suspension or cancellation of any of the Company Permits is pending or, to the knowledge of the Company, threatened, and the Company and its Subsidiaries are in compliance with the terms of the Company Permits, except where the failure of such Permits to be in full force and effect or suspended or cancelled and except where the failure to so comply does not have and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. The businesses of the Company and its Subsidiaries are currently being conducted, and at all times since January 1, 2017 have been conducted, in compliance with all applicable Laws, except where the failure to so comply does not have and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. No investigation or review by any Governmental Entity with respect to the Company or any of its Subsidiaries is pending or threatened in writing (or, to the knowledge of the Company, threatened orally), other than those the outcome of which would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

4.10 Compensation; Benefits.

(a) Set forth on Schedule 4.10 of the Company Disclosure Letter is a list, as of the date of this Agreement, of all of the material Employee Benefit Plans sponsored, maintained, or contributed to by the Company or any of its Subsidiaries (the "Company Plans"). True, correct and complete copies of each of the Company Plans (or, with respect to any unwritten Company Plan, a written summary thereof) and related trust documents, insurance contracts and any amendments thereto, current summary plan description and summary of material modifications, and favorable determination or opinion letters, if applicable, have been furnished or made available to Parent or its Representatives, along with the most recent report filed on Form 5500 and summary plan description with respect to each Company Plan required to file a Form 5500, and all material correspondence related to any Company Plan to or from any Governmental Entity in the last three years.

(b) Each Company Plan has been maintained in compliance with all applicable Laws, except where the failure to so comply would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(c) Each Company Plan intended to be qualified under Section 401(a) of the Code has received a favorable determination or opinion letter as to its qualification from the Internal Revenue Service or is entitled to rely on an advisory or opinion letter as to its qualification issued with respect to an Internal Revenue Service approved master and prototype or volume submitter plan, and there are no existing circumstances or any events that have occurred that would reasonably be expected to adversely affect the qualified status of any such plan.

(d) As of the date of this Agreement, there are no actions, suits or claims pending (other than routine claims for benefits) or, to the knowledge of the Company, threatened against, or with respect to, any of the Company Plans or any trusts related thereto, except for such pending actions, suits or claims that would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(e) All material contributions required to be made by or with respect to the Company Plans pursuant to their terms or applicable Law have been timely made.

(f) There are no material unfunded benefit obligations that have not been properly accrued for in the Company's financial statements or disclosed in the notes thereto in accordance with GAAP.

(g) None of the Company or any member of its Aggregated Group contributes to or has an obligation to contribute to, and no Company Plan is (i) a plan subject to Title IV or Section 302 of ERISA or Section 412 or 4971 of the Code or (ii) a "multiple employer welfare arrangement" (as defined in Section 3(40) of ERISA), a "multiple employer plan" (as defined in Section 413(c) of the Code) or a "multiemployer plan" (within the meaning of Section 3(37) of ERISA).

(h) Since December 31, 2014, neither the Company nor any member of its Aggregated Group has received IRS Letter 226-J or any other notice of failure to report in compliance with Sections 6055 and 6056 of the Code.

(i) Except as set forth on Schedule 4.10(i) of the Company Disclosure Letter or the extent required pursuant to the continuation of coverage requirements of Section 601 et seq. of ERISA and Section 4980B of the Code, as added by the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, no Company Plan provides medical or welfare benefits upon retirement or termination of employment.

(j) Except as set forth on Schedule 4.10(j) of the Company Disclosure Letter or pursuant to Section 3.2 of this Agreement, neither the execution and delivery of this Agreement nor the consummation of the Transactions (either alone or in conjunction with any other event) will (i) result in any material payment (including severance, forgiveness of indebtedness or otherwise) or benefit becoming due to any current or former director, employee or other service provider of the Company or any of its Subsidiaries under any Company Plan or otherwise or (ii) accelerate or increase the amount of any benefits otherwise payable or trigger any other obligations under any Company Plan.

(k) No Company Plan provides for the gross-up or reimbursement of Taxes under Section 409A or 4999 of the Code or otherwise.

(l) No Company Plan is maintained outside the jurisdiction of the United States or covers any employee of the Company or any of its Subsidiaries who resides or works outside of the United States.

4.11 Labor Matters.

(a) As of the date of this Agreement and in the preceding three (3) years, (i) neither the Company nor any of its Subsidiaries is or has been a party to any collective bargaining agreement or other agreement or work rules or practices with any labor union or similar representatives of employees, (ii) there is and has been no pending or, to the knowledge of the Company, threatened, union representation petition involving employees of the Company or any of its Subsidiaries, and (iii) the Company does not have knowledge of any activity or Proceeding of any labor organization (or representative thereof) or employee group (or representative thereof) to organize any such employees.

(b) As of the date of this Agreement and in the preceding (3) years, there is and has been no unfair labor practice, charge or grievance arising out of a collective bargaining agreement, other agreement with any labor union, or other labor-related grievance Proceeding against the Company or any of its Subsidiaries pending, or, to the knowledge of the Company, threatened, other than such matters have not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(c) As of the date of this Agreement and in the preceding three (3) years, there is and has been no strike, dispute, slowdown, work stoppage or lockout pending, or, to the knowledge of the Company, threatened, against or involving the Company or any of its Subsidiaries, other than such matters that have not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(d) The Company and its Subsidiaries are, and since January 1, 2017 have been, in compliance in all material respects with all applicable Laws respecting employment and employment practices, and there are no Proceedings pending or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries, by or on behalf of any applicant for employment, any current or former employee or any class of the foregoing, relating to any of the foregoing applicable Laws, or alleging breach of any express or implied contract of employment, wrongful termination of employment, or alleging any other discriminatory, wrongful or tortious conduct in connection with the employment relationship, other than any such matters described in this sentence that would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Neither the Company nor any of its Subsidiaries has received any written notice of the intent of the Equal Employment Opportunity Commission, the National Labor Relations Board, the Department of Labor or any other Governmental Entity responsible for the enforcement of labor or employment Laws to conduct investigation, with respect to the Company or any of its Subsidiaries which would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

4.12 Taxes. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect (provided that the foregoing exception shall not apply to clauses (i) through (k) below):

(a) All Tax Returns required to be filed (taking into account extensions of time for filing) by the Company or any of its Subsidiaries have been timely filed, and all such Tax Returns are correct and complete in all material respects. All Taxes that are due and payable by the Company or any of its Subsidiaries (other than Taxes being contested in good faith by appropriate Proceedings and for which adequate reserves have been established in accordance with GAAP in the financial statements included in the Company SEC Documents) have been paid in full. All withholding Tax requirements imposed on or with respect to the Company or any of its Subsidiaries have been satisfied in full.

(b) There is not in force any waiver or agreement for any extension of time for the assessment or payment of any Tax by the Company or any of its Subsidiaries.

(c) There is no outstanding claim, assessment or deficiency against the Company or any of its Subsidiaries for any Taxes that has been asserted or threatened in writing by any Governmental Entity except for any such claim, assessment or deficiency for which adequate reserves have been established in accordance with GAAP in the financial statements included in the Company SEC Documents. There are no disputes, audits, examinations, investigations or proceedings pending or threatened in writing in respect of any Taxes or Tax Returns of the Company or any of its Subsidiaries, and neither the Company nor any of its Subsidiaries is a party to any litigation or administrative proceeding relating to Taxes.

(d) No written claim has been made by any Taxing Authority in a jurisdiction where the Company or any of its Subsidiaries has not filed a Tax Return that it is or may be subject to Tax by, or required to file Tax Returns in, such jurisdiction, other than any such claims that have been fully resolved or for which adequate reserves have been established in accordance with GAAP in the financial statements included in the Company SEC Documents

(e) There are no Encumbrances for Taxes on any of the assets of the Company or any of its Subsidiaries, except for Permitted Encumbrances.

(f) Neither the Company nor any of its Subsidiaries is a party to any Tax allocation, sharing or indemnity agreement or arrangement (not including, for the avoidance of doubt, (i) an agreement or arrangement solely among the members of a group the common parent of which is the Company or any of its Subsidiaries, or (ii) any customary Tax sharing or indemnification provisions contained in any agreement entered into in the ordinary course of business and not primarily relating to Tax (e.g., leases, credit agreements or other commercial agreements)). Neither the Company nor any of its Subsidiaries has any liability for Taxes of any Person (other than the Company or any of its Subsidiaries) under Treasury Regulations § 1.1502-6 (or any similar provision of state, local or foreign Law) or as a transferee or successor.

(g) Neither the Company nor any of its Subsidiaries has participated, or is currently participating, in a "listed transaction," as defined in Treasury Regulations § 1.6011-4(b)(2).

(h) Neither the Company nor any of its Subsidiaries has requested, has received or is subject to any written ruling of a Taxing Authority that will be binding on it for any taxable period beginning on or after the Closing Date or has entered into any "closing agreement" as described in Section 7121 of the Code (or any similar provision of state, local or foreign Law).

(i) Neither the Company nor any of its Subsidiaries has constituted a "distributing corporation" or a "controlled corporation" (or a successor thereto) in a distribution of stock intended to qualify for tax-free treatment under Section 355 of the Code (i) in the two (2) years prior to the date of this Agreement or (ii) as part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code) in conjunction with the Transactions.

(j) After reasonable diligence, neither the Company nor any of its Subsidiaries is aware of the existence of any fact, or has taken or agreed to take any action, that could reasonably be expected to prevent or impede the Integrated Mergers, taken together, from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

(k) The Company is not an "investment company" within the meaning of Section 368(a)(2)(F)(iii) of the Code.

(l) Notwithstanding any other provisions of this Agreement to the contrary, the representations and warranties made in this Section 4.12 and in Section 4.10 are the sole and exclusive representations and warranties of the Company and its Subsidiaries with respect to Taxes.

4.13 Litigation. As of the date of this Agreement, except for such matters as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, there is no (a) Proceeding pending, or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries or (b) judgment, decree, injunction, ruling or order of any Governmental Entity or arbitrator outstanding against the Company or any of its Subsidiaries.

4.14 Intellectual Property. The Company and its Subsidiaries own or have the right to use all Intellectual Property necessary for the operation of the businesses of each of the Company and its Subsidiaries as presently conducted (collectively, the "Company Intellectual Property") free and clear of all Encumbrances except for Permitted Encumbrances, except where the failure to own or have the right to use such properties would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. To the knowledge of the Company, the use of the Company Intellectual Property by the Company and its Subsidiaries in the operation of the business of each of the Company and its Subsidiaries as presently conducted does not infringe upon or misappropriate any Intellectual Property of any other Person, except for such matters that have not and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. The Company and its Subsidiaries have taken reasonable measures to protect the confidentiality of trade secrets used in the businesses of each of the Company and its Subsidiaries as presently conducted, except where failure to do so has not and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

4.15 Real Property. Except as does not have and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, and with respect to clauses (a) and (b), except with respect to any of the Company's Oil and Gas Properties, (a) the Company and its Subsidiaries have good, valid and defensible title to all material real property owned by the Company or any of its Subsidiaries (collectively, the "Company Owned Real Property") and valid leasehold estates in all material real property leased, subleased, licensed or otherwise occupied (whether as tenant, subtenant or pursuant to other occupancy arrangements) by the Company or any Subsidiary of the Company (collectively, including the improvements thereon, the "Company Material Leased Real Property") free and clear of all Encumbrances, except Permitted Encumbrances, (b) each agreement under which the Company or any Subsidiary of the Company is the landlord, sublandlord, tenant, subtenant, or occupant with respect to the Company Material Leased Real Property (each, a "Company Material Real Property Lease") to the knowledge of the Company is in full force and effect and is valid and enforceable against the parties thereto in accordance with its terms, subject as to enforceability to Creditors' Rights, and neither the Company nor any of its Subsidiaries, or to the knowledge of the Company, any other party thereto, has received written notice of any default under any Company Material Real Property Lease, and (c) there does not exist any pending or, to the knowledge of the Company, threatened, condemnation or eminent domain Proceedings that affect any of the Company's Oil and Gas Properties, Company Owned Real Property or Company Material Leased Real Property.

4.16 Rights-of-Way. Each of the Company and its Subsidiaries has such Consents, easements, rights-of-way, fee assets, permits and licenses from each Person (collectively "Rights-of-Way") as are sufficient to conduct its business in the manner described, except for such Rights-of-Way the absence of which has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Each of the Company and its Subsidiaries has fulfilled and performed all its material obligations with respect to such Rights-of-Way and conduct their business in a manner that does not violate any of the Rights-of-Way and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination thereof or would result in any impairment of the rights of the holder of any such Rights-of-Way, except for such revocations, terminations and impairments that have not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. All pipelines operated by the Company and its Subsidiaries are subject to Rights-of-Way or are located on real property owned or leased by the Company, and there are no gaps (including any gap arising as a result of any breach by the Company or any of its Subsidiaries of the terms of any Rights-of-Way) in the Rights-of-Way other than gaps that have not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

4.17 Oil and Gas Matters.

(a) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect and except for property (i) sold or otherwise disposed of in the ordinary course of business since the date of the reserve report prepared by Cawley, Gillespie & Associates, Inc. (the "Company Independent Petroleum Engineers") relating to the Company interests referred to therein as of December 31, 2017 (the "Company Reserve Report") or (ii) reflected in the Company Reserve Report or in the Company SEC Documents as having been sold or otherwise disposed of, as of the date of this Agreement, the Company and its Subsidiaries have good and defensible title to all Oil and Gas Properties forming the basis for the reserves reflected in the Company Reserve Report and in each case as attributable to interests owned by the Company and its Subsidiaries, free and clear of any Encumbrances, except for Permitted Encumbrances. For purposes of the foregoing sentence, "good and defensible title" means that the Company's or one or more of its Subsidiaries', as applicable, title (as of the date of this Agreement and as of the Closing) to each of the Oil and Gas Properties held or owned by them (or purported to be held or owned by them) (1) entitles the Company (or one or more of its Subsidiaries, as applicable) to receive (after satisfaction of all Production Burdens applicable thereto), not less than the net revenue interest share shown in the Company Reserve Report of all Hydrocarbons produced from such Oil and Gas Properties throughout the life of such Oil and Gas Properties, (2) obligates the Company (or one or more of its Subsidiaries, as applicable) to bear a percentage of the costs and expenses for the maintenance and development of, and operations relating to, such Oil and Gas Properties, of not greater than the working interest shown on the Company Reserve Report for such Oil and Gas Properties (other than any positive differences in such percentage) and the applicable working interest shown on the Company Reserve Report for such Oil and Gas Properties that are accompanied by a proportionate (or greater) net revenue interest in such Oil and Gas Properties and (3) is free and clear of all Encumbrances (other than Permitted Encumbrances).

(b) Except for any such matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect, the factual, non-interpretive data supplied by the Company to the Company Independent Petroleum Engineers relating to the Company interests referred to in the Company Reserve Report, by or on behalf of the Company and its Subsidiaries that was material to such firm's estimates of proved oil and gas reserves attributable to the Oil and Gas Properties of the Company and its Subsidiaries in connection with the preparation of the Company Reserve Report was, as of the time provided, accurate in all respects. Except for any such matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect, the oil and gas reserve estimates of the Company set forth in the Company Reserve Report are derived from reports that have been prepared by the Company Independent Petroleum Engineers, and such reserve estimates fairly reflect, in all respects, the oil and gas reserves of the Company at the dates indicated therein and are in accordance with SEC guidelines applicable thereto applied on a consistent basis throughout the periods involved. Except for changes generally affecting the oil and gas exploration, development and production industry (including changes in commodity prices) and normal depletion by production, there has been no change in respect of the matters addressed in the Company Reserve Report that would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(c) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) all rentals, shut-ins and similar payments owed to any Person or individual under (or otherwise with respect to) any Oil and Gas Leases have been properly and timely paid, (ii) all royalties, minimum royalties, overriding royalties and other Production Burdens with respect to any Oil and Gas Properties owned or held by the Company or any of its Subsidiaries have been timely and properly paid and (iii) none of the Company or any of its Subsidiaries (and, to the Company's knowledge, no third party operator) has violated any provision of, or taken or failed to take any act that, with or without notice, lapse of time, or both, would constitute a default under the provisions of any Oil and Gas Lease (or entitle the lessor thereunder to cancel or terminate such Oil and Gas Lease) included in the Oil and Gas Properties owned or held by the Company or any of its Subsidiaries.

(d) All material proceeds from the sale of Hydrocarbons produced from the Oil and Gas Properties of the Company and its Subsidiaries are being received by them in a timely manner and are not being held in suspense (by the Company, any of its Subsidiaries, any third party operator thereof or any other Person) for any reason other than awaiting preparation and approval of division order title opinions for recently drilled Wells. Neither the Company nor its Subsidiaries is obligated by virtue of a take-or-pay payment, advance payment, or similar payment (other than royalties, overriding royalties and similar arrangements established in the Oil and Gas Leases) to deliver Hydrocarbons or proceeds from the sale thereof, attributable to such Person's interest in its Oil and Gas Properties at some future time without receiving payment therefor at the time of delivery, except, in each case, as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(e) Since January 1, 2017, all of the Wells and all water, CO_2, injection or other wells located on the Oil and Gas Leases of the Company and its Subsidiaries or otherwise associated with an Oil and Gas Property of the Company or its Subsidiaries have been drilled, completed and operated within the limits permitted by the applicable contracts entered into by the Company and any of its Subsidiaries related to such wells and all related development, production and other operations have been conducted in compliance with all applicable Law except, in each case, as have not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(f) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, none of the Oil and Gas Properties of the Company or its Subsidiaries is subject to any preferential, purchase, consent or similar right that would become operative as a result of the Transactions.

(g) Except as has not and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, to the Company's knowledge, (i) there are no wells that constitute a part of the Oil and Gas Properties of the Company in respect of which the Company has received a notice, claim, demand or order from any Governmental Entity notifying, claiming, demanding or requiring that such well(s) be temporarily or permanently plugged and abandoned and (ii) all wells drilled by the Company or any of its Subsidiaries are either (1) in use for purposes of production, injection or water sourcing, (2) suspended or temporarily abandoned in accordance with applicable Law, or (iii) permanently plugged and abandoned in accordance with applicable Law.

4.18 Environmental Matters.

(a) Except for those matters that would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect:

(i) the Company and its Subsidiaries and their respective operations and assets are in compliance with Environmental Laws;

(ii) as of the date of this Agreement, the Company and its Subsidiaries are not subject to any pending or, to the Company's knowledge, threatened Proceeding under Environmental Laws;

(iii) there have been no Releases of Hazardous Materials at any property currently or, to the knowledge of the Company, formerly owned, operated or otherwise used by the Company or any of its Subsidiaries, or, to the knowledge of the Company, by any predecessors of the Company or any Subsidiary of the Company, which Releases are reasonably likely to result in liability to the Company under Environmental Law, and, as of the date of this Agreement, neither the Company nor any of its Subsidiaries has received any written notice asserting a liability or obligation under any Environmental Laws with respect to the investigation, remediation, removal, or monitoring of the Release of any Hazardous Materials at or from any property currently or formerly owned, operated, or otherwise used by the Company, or at or from any off-site location where Hazardous Materials from the Company's or its Subsidiaries' operations have been sent for treatment, disposal storage or handling; and

(iv) all environmental investigation, assessment and audit reports prepared during the past three (3) years by or on behalf of, or that are in the possession of, the Company or its Subsidiaries addressing potentially material environmental matters with respect to any property owned, operated or otherwise used by any of them have been made available for review by Parent prior to the date of this Agreement.

(b) Except as expressly set forth in this Section 4.18 and except for the representations and warranties relating to the Company Permits as expressly set forth in Section 4.9, neither the Company nor its Subsidiaries make any representation or warranty regarding compliance or failure to comply with, or any actual or contingent liability under, any Environmental Law.

4.19 Material Contracts.

(a) Schedule 4.19 of the Company Disclosure Letter, together with the lists of exhibits contained in the Company SEC Documents, sets forth a true and complete list, as of the date of this Agreement, of:

(i) each "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K under the Exchange Act);

(ii) each contract that provides for the acquisition, disposition, license, use, distribution or outsourcing of assets, services, rights or properties (other than Oil and Gas Properties) with respect to which the Company reasonably expects that the Company and its Subsidiaries will make annual payments in excess of $20,000,000;

(iii) each contract that constitutes a commitment relating to Indebtedness for borrowed money or the deferred purchase price of property by the Company or any of its Subsidiaries (whether incurred, assumed, guaranteed or secured by any asset) in excess of $15,000,000, other than agreements solely between or among the Company and its Subsidiaries;

(iv) each contract for lease of personal property or real property (other than Oil and Gas Properties) involving aggregate payments in excess of $20,000,000 in any calendar year that are not terminable without penalty within sixty (60) days, other than contracts related to drilling rigs;

(v) each contract, other than joint operating agreements, containing any area of mutual interest, joint bidding area, joint acquisition area, or non-compete or similar type of provision that, following the Effective Time, by virtue of Parent becoming an Affiliate of the Company as a result of the Transactions, would by its terms materially restrict the ability of Parent or any of its Subsidiaries to compete in any line of business or with any Person or geographic area during any period of time after the Effective Time;

(vi) each contract involving the pending acquisition or sale of (or option to purchase or sell) any material amount of the assets or properties of the Company or its Subsidiaries, taken as a whole, other than contracts involving the acquisition or sale of (or option to purchase or sell) Hydrocarbons in the ordinary course of business;

(vii) each contract for any material Derivative Transaction including for the avoidance of doubt, a summary of the material terms of each confirmation with respect thereto setting forth the counterparty, trade date, product, price, term and notional amounts or volumes);

(viii) each material partnership, joint venture or limited liability company agreement, other than any customary joint operating agreements, unit agreements or participation agreements affecting the Oil and Gas Properties of the Company;

(ix) each joint development agreement, exploration agreement, participation, farmout, farmin or program agreement or similar contract requiring the Company or any of its Subsidiaries to make expenditures that would reasonably be expected to be in excess of $20,000,000 in the aggregate during the twelve (12)-month period following the date of this Agreement, other than customary joint operating agreements and continuous development obligations under Oil and Gas Leases;

(x) each collective bargaining agreement to which the Company is a party or is subject;

(xi) each agreement under which the Company or any of its Subsidiaries has advanced or loaned any amount of money to any of the following: (x) an executive officer or director of the Company or any Subsidiary of the Company; (y) a beneficial owner (within the meaning of Section 13(d) of the Exchange Act) of 5% or more of the Company Common Stock; or (z) an Affiliate, “associate” or member of the “immediate family” (as such terms are respectively defined in Rules 12b-2 and 16a-1 of the Exchange Act) of any of the Persons described in the foregoing clauses (x) or (y);

(xii) any contract that provides for a “take-or-pay” clause or any similar prepayment obligation, acreage dedication, minimum volume commitments or capacity reservation fees to a gathering, transportation or other arrangement downstream of the wellhead, that cover, guaranty or commit volumes in excess of 100 MMcf or 12,000 barrels of oil equivalent of Hydrocarbons of the Company or any of its Subsidiaries per day over a period of one month (calculated on a yearly average basis) or for a term greater than five (5) years;

(xiii) each agreement that contains any “most favored nation” or most favored customer provision, call or put option, preferential right or rights of first or last offer, negotiation or refusal, in each case other than those contained in (A) any agreement in which such provision is solely for the benefit of the Company or any of its Subsidiaries, (B) customary royalty pricing provisions in Oil and Gas Leases or (C) customary preferential rights in joint operating agreements, unit agreements or participation agreements affecting the business or the Oil and Gas Properties of the Company or any of its Subsidiaries, to which the Company or any of its Subsidiaries or any of their respective Affiliates is subject, and is material to the business of the Company and its Subsidiaries, taken as a whole;

(xiv) any contract between the Company or any of its Subsidiaries, on the one hand, and any of their respective officers or directors, or any holder of 5% or more of the outstanding shares of Company Common Stock (or any such Person's Affiliates) on the other hand;

(xv) any contract that, upon the consummation of the Merger, would (either alone or upon the occurrence of any additional acts or events, including the passage of time) result in any payment or benefit (whether of severance pay or otherwise) becoming due, or the acceleration or vesting of any right to any payment or benefits, from Parent, Merger Sub, the Company or any of their respective Subsidiaries to any officer, director, consultant or employee of any of the foregoing; and

(xvi) any contract that would or would reasonably be expected to prevent, materially delay or materially impede the consummation of any of the Transactions.

(b) Collectively, the contracts set forth in Section 4.19(a) are referred to as the "Company Contracts." Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, each Company Contract is legal, valid, binding and enforceable in accordance with its terms on the Company and each of its Subsidiaries that is a party thereto and, to the knowledge of the Company, each other party thereto, and is in full force and effect. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, neither the Company nor any of its Subsidiaries is in breach or default under any Company Contract nor, to the knowledge of the Company, is any other party to any such Company Contract in breach or default thereunder. The Company has made available to Parent complete and correct copies of the Company Contracts as of the date of this Agreement.

4.20 Derivative Transactions. Except as does not have and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect:

(a) All Derivative Transactions entered into by the Company or any of its Subsidiaries or for the account of any of its customers as of the date of this Agreement were entered into (1) in accordance with applicable Laws, (2) in accordance with the investment, securities, commodities, risk management and other policies, practices and procedures employed by the Company and its Subsidiaries, (3) with counterparties believed at the time to be financially responsible and able to understand (either alone or in consultation with their advisers) and to bear the risks of such Derivative Transactions and (4) either (i) not for speculative purposes and entered into to hedge or mitigate risks to which the Company or any of its Subsidiaries have or may have exposure (including with respect to commodity prices) or (ii) not for speculative purposes and entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest bearing liability or investment of the Company or any of its Subsidiaries.

(b) The Company and each of its Subsidiaries have duly performed in all respects all of their respective obligations under the Derivative Transactions to the extent that such obligations to perform have accrued, and there are be no breaches, violations, collateral deficiencies, requests for collateral or demands for payment, or defaults or allegations or assertions of such by any party thereunder.

4.21 Insurance. Set forth on Schedule 4.21 of the Company Disclosure Letter is a true, correct and complete list of all material insurance policies held by the Company or any of its Subsidiaries as of the date of this Agreement (collectively, the "Material Company Insurance Policies"). The Company and its Subsidiaries have obtained and maintained in full force and effect insurance, underwritten by financially reputable insurance companies, in such amounts, on such terms and covering such risks as is reasonably adequate and customary for their business and operations. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, each of the Material Company Insurance Policies is in full force and effect on the date of this Agreement and a true, correct and complete copy of each Material Company Insurance Policy has been made available to Parent upon Parent's request prior to the date of this Agreement. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, all premiums payable under the Material Company Insurance Policies prior to the date of this Agreement have been duly paid to date. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, as of the date of this Agreement, no written notice of cancellation or termination has been received with respect to any Material Company Insurance Policy.

4.22 Regulatory Matters. All natural gas pipeline systems and related facilities owned by the Company or any of its Subsidiaries are (A) "gathering facilities" that are exempt from regulation by the U.S. Federal Energy Regulatory Commission under the Natural Gas Act of 1938 and (B) not subject to rate regulation or comprehensive nondiscriminatory access regulation under the laws of any state or other local jurisdiction.

4.23 Opinion of Financial Advisor. The Company Board has received the written opinion of each of Tudor Pickering Holt & Co Advisors LP and Morgan Stanley & Co. LLC, and each such opinion addressed to the Company Board to the effect that, based upon and subject to the limitations, qualifications and assumptions set forth therein, as of the date of the opinion, the Merger Consideration to be received by the holders of shares of the Company Common Stock was fair, from a financial point of view, to such holders of shares of the Company Common Stock.

4.24 Brokers. Except for the fees and expenses payable to Tudor Pickering Holt & Co Advisors LP, Morgan Stanley & Co. LLC and Guggenheim Securities LLC no broker, investment banker, or other Person is entitled to any broker's, finder's or other similar fee or commission in connection with the Transactions based upon arrangements made by or on behalf of the Company.

4.25 No Additional Representations.

(a) Except for the representations and warranties made in this Article IV, neither the Company nor any other Person makes any express or implied representation or warranty with respect to the Company or its Subsidiaries or their respective businesses, operations, assets, liabilities or conditions (financial or otherwise) in connection with this Agreement or the

Transactions, and the Company disclaims any such other representations or warranties. In particular, without limiting the foregoing disclaimer, neither the Company nor any other Person makes or has made any representation or warranty to Parent, Merger Sub, or any of their respective Affiliates or Representatives with respect to (i) any financial projection, forecast, estimate, budget or prospect information relating to the Company or any of its Subsidiaries or their respective businesses; or (ii) except for the representations and warranties made by the Company in this Article IV, any oral or written information presented to Parent or Merger Sub or any of their respective Affiliates or Representatives in the course of their due diligence investigation of the Company, the negotiation of this Agreement or in the course of the Transactions.

(b) Notwithstanding anything contained in this Agreement to the contrary, the Company acknowledges and agrees that none of Parent, Merger Sub or any other Person has made or is making any representations or warranties relating to Parent or its Subsidiaries (including Merger Sub) whatsoever, express or implied, beyond those expressly given by Parent and Merger Sub in Article V, including any implied representation or warranty as to the accuracy or completeness of any information regarding Parent furnished or made available to the Company, or any of its Representatives and that the Company has not relied on any such other representation or warranty not set forth in this Agreement. Without limiting the generality of the foregoing, the Company acknowledges that no representations or warranties are made with respect to any projections, forecasts, estimates, budgets or prospect information that may have been made available to the Company or any of its Representatives (including in certain "data rooms," "virtual data rooms," management presentations or in any other form in expectation of, or in connection with, the Merger or the other Transactions).

ARTICLE V
REPRESENTATION AND WARRANTIES OF PARENT AND MERGER SUB

Except as set forth in the disclosure letter dated as of the date of this Agreement and delivered by Parent and Merger Sub to the Company on or prior to the date of this Agreement (the "Parent Disclosure Letter") and except as disclosed in the Parent SEC Documents (including all exhibits and schedules thereto publicly filed with the SEC) filed with or furnished to the SEC and available on Edgar prior to the date of this Agreement (excluding any disclosures set forth in any such Parent SEC Documents in any risk factor section, any forward-looking statement disclosure or any other statements that are non-specific, predictive, or cautionary in nature other than historical facts included therein), where the relevance of the information as an exception to (or disclosure for purposes of) a particular representation is reasonably apparent on the face of such disclosure, Parent and Merger Sub jointly and severally represent and warrant to the Company as follows:

5.1 Organization, Standing and Power. Each of Parent and its Subsidiaries is a corporation, partnership or limited liability company duly organized, as the case may be, validly existing and in good standing under the Laws of its jurisdiction of incorporation or organization, with all requisite entity power and authority to own, lease and operate its properties and to carry on its business as now being conducted, other than, in the case of Parent's Subsidiaries, where the failure to be so organized or to have such power, authority or standing would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Parent (a "Parent Material Adverse Effect"). Each of Parent and its Subsidiaries is duly qualified and in good

standing to do business in each jurisdiction in which the business it is conducting, or the operation, ownership or leasing of its properties, makes such qualification necessary, other than where the failure to so qualify or be in good standing would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. Parent and Merger Sub each has heretofore made available to the Company complete and correct copies of its Organizational Documents.

5.2 Capital Structure.

(a) As of the date of this Agreement, the authorized capital stock of Parent consists of (i) 2,000,000,000 shares of Parent Common Stock and (ii) 20,000,000 shares of preferred stock, par value $0.01 per share ("Parent Preferred Stock"). At the close of business on October 26, 2018: (A) 913,710,098 shares of Parent Common Stock were issued and outstanding; (B) 5,603,458 shares of Parent Preferred Stock were issued and outstanding of which (1) 770,528 shares are designated as "5.75% Cumulative Non-Voting Convertible Preferred Stock" and, as of October 26, 2018, are convertible into 30,579,020 shares of Parent Common Stock, both pursuant to the Certificate of Designations filed with the Secretary of State of the State of Oklahoma on May 14, 2010, as amended, (2) 463,363 shares are designated as "5.75% Cumulative Non-Voting Convertible Preferred Stock (Series A)" and, as of October 26, 2018, are convertible into 17,770,342 shares of Parent Common Stock, both pursuant to the Certificate of Designations filed with the Secretary of State of the State of Oklahoma on May 14, 2010, (3) 2,558,900 shares are designated as "4.50% Cumulative Convertible Preferred Stock" and, as of October 26, 2018, are convertible into 6,284,914 shares of Parent Common Stock, both pursuant to the Certificate of Designations filed with the Secretary of State of the State of Oklahoma on September 13, 2005, as amended, and (4) 1,810,667 shares are designated as "5.00% Cumulative Convertible Preferred Stock (Series 2005B)" and, as of October 26, 2018, are convertible into 5,023,696 shares of Parent Common Stock, both pursuant to the Certificate of Designations filed with the Secretary of State of the State of Oklahoma on November 7, 2005, as amended (collectively such Certificates of Designations, the "Parent Certificates of Designations"); (C) 64,193,253 shares of Parent Common Stock were reserved for issuance pursuant to Parent's 2014 Long Term Incentive Plan, as amended from time to time (the "Parent 2014 Stock Plan"), of which 35,492,972 shares of Parent Common Stock were reserved for future issuance. 15,733,349 shares of Parent Common Stock were subject to issuance upon exercise of outstanding options and 10,562,798 shares of Parent Company Common Stock were subject to issuance upon vesting of outstanding restricted stock units and stock-settled performance share units; (D) 2,404,134 shares of Parent Common Stock were reserved for issuance pursuant to the Parent's 2005 Long Term Incentive Plan (the "Parent 2005 Stock Plan"), of which 2,404,134 shares of Parent Common Stock were subject to issuance upon exercise of outstanding options; and (E) as of October 26, 2018, the Parent Convertible Notes are convertible into 204,400,747 shares of Parent Common Stock.

(b) All outstanding shares of Parent Common Stock are validly issued, fully paid and non-assessable and are not subject to preemptive rights. The Parent Common Stock to be issued pursuant to this Agreement, when issued, will be validly issued, fully paid and nonassessable and not subject to preemptive rights. All outstanding shares of Parent Common Stock have been issued and granted in compliance in all material respects with (i) applicable securities Laws and other applicable Law and (ii) all requirements set forth in applicable contracts. The Parent Common Stock to be issued pursuant to this Agreement, when issued, will be issued in compliance in all material respects with (A) applicable securities Laws and other applicable

Law and (B) all requirements set forth in applicable contracts. Except as set forth in this Section 5.2, as of the close of business on October 26, 2018, there are no outstanding options, warrants or other rights to subscribe for, purchase or acquire from Parent or any of its Subsidiaries any capital stock of Parent or securities convertible into or exchangeable or exercisable for capital stock of Parent (and the exercise, conversion, purchase, exchange or other similar price thereof). All outstanding shares of capital stock of the Subsidiaries of Parent that are owned by Parent, or a direct or indirect wholly-owned Subsidiary of Parent, are free and clear of all Encumbrances. Except as set forth in this Section 5.2 and pursuant to the applicable Parent Certificates of Designations, and except for changes since October 26, 2018 resulting from the exercise of stock options outstanding at such date (and the issuance of shares thereunder), or stock grants or other awards granted in accordance with Section 6.2(b)(ii), there are outstanding: (1) no shares of capital stock, Voting Debt or other voting securities of Parent; (2) no securities of Parent or any Subsidiary of Parent convertible into or exchangeable or exercisable for shares of capital stock, Voting Debt or other voting securities of Parent, and (3) no options, warrants, calls, rights (including preemptive rights), commitments or agreements to which Parent or any Subsidiary of Parent is a party or by which it is bound in any case obligating Parent or any Subsidiary of Parent to issue, deliver, sell, purchase, redeem or acquire, or cause to be issued, delivered, sold, purchased, redeemed or acquired, additional shares of capital stock or any Voting Debt or other voting securities of Parent, or obligating Parent or any Subsidiary of Parent to grant, extend or enter into any such option, warrant, call, right, commitment or agreement. There are not any stockholder agreements, voting trusts or other agreements to which Parent is a party or by which it is bound relating to the voting of any shares of the capital stock of Parent. As of the date of this Agreement, Parent has no (x) material joint venture or other similar material equity interests in any Person or (y) obligations, whether contingent or otherwise, to consummate any material additional investment in any Person other than its Subsidiaries and its joint ventures listed on Schedule 5.2 of the Parent Disclosure Letter. As of the date of this Agreement, the authorized capital stock of Merger Sub consists of 10,000 shares of common stock, par value $0.01 per share, all of which shares are validly issued, fully paid and nonassessable and are owned by Parent.

5.3 Authority; No Violations, Consents and Approvals.

(a) Each of Parent and Merger Sub has all requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement by Parent and Merger Sub and the consummation by Parent and Merger Sub of the Transactions have been duly authorized by all necessary corporate action on the part of each of Parent (subject to obtaining Parent Stockholder Approval) and Merger Sub (other than the adoption of this Agreement by Parent as sole stockholder of Merger Sub, which shall occur immediately after the execution, delivery and performance of this Agreement). This Agreement has been duly executed and delivered by each of Parent and Merger Sub, and, assuming the due and valid execution of this Agreement by the Company, constitutes a valid and binding obligation of each of Parent and Merger Sub enforceable against Parent and Merger Sub in accordance with its terms, subject as to enforceability to Creditors' Rights. The Parent Board, at a meeting duly called and held, with all directors present, unanimously (i) determined that this Agreement and the Transactions, including the Parent Stock Issuance, are fair to, and in the best interests of, the holders of Parent Common Stock, (ii) approved and declared advisable this Agreement and the Transactions, including the Parent Stock Issuance, (iii) approved and declared advisable the Parent Charter Amendments, (iv) resolved to recommend

that the holders of Parent Common Stock approve the Parent Stock Issuance (such recommendation described in clause (iv), the "Parent Board Recommendation") and (v) resolved to recommend that the holders of Parent Common Stock approve the Parent Charter Amendments (such recommendation described in clause (v), the "Parent Charter Amendment Recommendation"). The Merger Sub Board has by unanimous vote (A) determined that this Agreement and the Transactions, including the Merger, are fair to, and in the best interests of, Merger Sub and the sole stockholder of Merger Sub and (B) approved and declared advisable this Agreement and the Transactions, including the Merger. Parent, as the owner of all of the outstanding shares of capital stock of Merger Sub, will immediately after the execution, delivery and performance of this Agreement adopt this Agreement in its capacity as sole stockholder of Merger Sub. The Parent Stockholder Approval is the only vote of the holders of any class or series of Parent's capital stock necessary to approve the Parent Stock Issuance. Approval of the Parent Charter Amendments by a majority in voting power of Parent Common Stock issued and outstanding and entitled to vote thereon present in person and represented by proxy at the Parent Stockholders Meeting in accordance with the Organizational Documents of Parent and applicable Law is the only vote of the holders of any class or series of Parent's capital stock necessary to approve the Parent Charter Amendment.

(b) The execution, delivery and performance of this Agreement does not, and the consummation of the Transactions will not (with or without notice or lapse of time, or both) (i) contravene, conflict with or result in a violation of any provision of the Organizational Documents of either Parent or any of its Subsidiaries (including Merger Sub), (ii) result in a violation of, a termination (or right of termination) of or default (or an event that, with notice or lapse of time or both, would constitute a default) under, or creation or acceleration of any obligation or the loss of a benefit under, or result in the creation of any Encumbrance upon any of the properties or assets of Parent or any of its Subsidiaries under, any provision of any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which Parent or any of its Subsidiaries is a party or by which Parent or Merger Sub or any of their respective Subsidiaries or their respective properties or assets are bound or (iii) assuming the Consents, approvals, orders, authorizations, registrations, filings, or permits referred to in Section 5.4 are duly and timely obtained or made and the Parent Stockholder Approval has been obtained, contravene, conflict with or result in a violation of any Law applicable to Parent or any of its Subsidiaries or any of their respective properties or assets, other than any such contraventions, conflicts, violations, defaults, acceleration, losses or Encumbrances that would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

5.4 Consents. No Consent, approval, order or authorization of, or registration, declaration or filing with, or permit from, any Governmental Entity is required to be obtained or made by Parent or any of its Subsidiaries in connection with the execution, delivery and performance of this Agreement by Parent and Merger Sub or the consummation by Parent and Merger Sub of the Transactions except for: (i) the filing of a premerger notification report by Parent under the HSR Act and the expiration or termination of the applicable waiting period with respect thereto; (ii) the filing with the SEC of (A) the Joint Proxy Statement and the Registration Statement and (B) such reports under Section 13(a) of the Exchange Act and such other compliance with the Exchange Act and the rules and regulations thereunder as may be required in connection with this Agreement and the Transactions; (iii) the filing of the Certificate of Merger

with the Office of the Secretary of State of the State of Delaware; (iv) filings with the NYSE; (v) such filings and approvals as may be required by any applicable state securities or "blue sky" Laws or Takeover Laws; and (vi) any such Consent, approval, order, authorization, registration, filing, or permit the failure of which to obtain or make would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

5.5 SEC Documents; Financial Statements.

(a) Since January 1, 2017, Parent has filed or furnished with the SEC, on a timely basis, all forms, reports, schedules, certifications and statements required to be filed or furnished under the Securities Act or the Exchange Act (such forms, reports, schedules and statements, collectively, the "Parent SEC Documents"). As of their respective dates, each of the Parent SEC Documents, as amended, complied as to form in all material respects with the applicable requirements of the Securities Act, or the Exchange Act, as the case may be, and the rules and regulations of the SEC thereunder applicable to such Parent SEC Documents, and none of the Parent SEC Documents contained, when filed or, if amended prior to the date of this Agreement, as of the date of such amendment with respect to those disclosures that are amended, any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. As of the date of this Agreement, there are no outstanding or unresolved comments received by Parent from the SEC with respect to any of the Parent SEC Documents. As of the date of this Agreement, to the knowledge of the Company, none of the Parent SEC Documents is the subject of ongoing SEC review or investigation.

(b) The financial statements of Parent included in the Parent SEC Documents, including all notes and schedules thereto, complied in all material respects, when filed or if amended prior to the date of this Agreement, as of the date of such amendment, with the rules and regulations of the SEC with respect thereto, were prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or, in the case of the unaudited statements, as permitted by Rule 10-01 of Regulation S-X of the SEC) and fairly present in all material respects in accordance with applicable requirements of GAAP (subject, in the case of the unaudited statements, to normal year-end audit adjustments) the financial position of Parent and its consolidated Subsidiaries as of their respective dates and the results of operations and the cash flows of Parent and its consolidated Subsidiaries for the periods presented therein.

(c) Parent has implemented and maintains disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act), which are effective (as such term is used in Rule 13a-15(b) of the Exchange Act) to ensure that material information relating to Parent, including its Subsidiaries, is made known to the chief executive officer and the chief financial officer of Parent by others within those entities in connection with the reports it files under the Exchange Act.

5.6 Absence of Certain Changes or Events.

(a) Since June 30, 2018, there has not been any Parent Material Adverse Effect or any event, change, effect or development that, individually or in the aggregate, would reasonably be expected to have a Parent Material Adverse Effect.

(b) From June 30, 2018 through the date of this Agreement, Parent and its Subsidiaries have conducted their business in the ordinary course of business in all material respects.

(c) From June 30, 2018 through the date of this Agreement, there has not been any material damage, destruction or other casualty loss with respect to any material asset or property owned, leased or otherwise used by Parent or any of its Subsidiaries, including the Oil and Gas Properties of Parent and its Subsidiaries, whether or not covered by insurance.

5.7 Information Supplied. None of the information supplied or to be supplied by Parent for inclusion or incorporation by reference in (a) the Registration Statement shall, at the time the Registration Statement becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or (b) the Joint Proxy Statement will, at the date it is first mailed to stockholders of the Company and to stockholders of Parent and at the time of the Company Stockholders Meeting and the Parent Stockholders Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. Subject to the accuracy of the first sentence of Section 4.8, the Joint Proxy Statement and the Registration Statement will comply as to form in all material respects with the provisions of the Securities Act and the Exchange Act and the rules and regulations thereunder; provided, however, that no representation is made by Parent with respect to statements made therein based on information supplied by the Company specifically for inclusion or incorporation by reference therein.

5.8 No Undisclosed Material Liabilities. There are no liabilities of Parent or any of its Subsidiaries of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, other than: (a) liabilities adequately provided for on the balance sheet of Parent dated as of June 30, 2018 (including the notes thereto) contained in Parent's Quarterly Report on Form 10-Q for the three months ended June 30, 2018; (b) liabilities incurred in the ordinary course of business subsequent to June 30, 2018; (c) liabilities incurred in connection with the Transactions; (d) liabilities not required to be presented on the face of an unaudited interim balance sheet prepared in accordance with GAAP; and (e) liabilities that would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

5.9 Parent Permits; Compliance with Applicable Laws. Parent and its Subsidiaries hold all permits, licenses, variances, exemptions, orders, franchises, and approvals of all Governmental Entities necessary to own, lease and operate their respective properties and assets and for the lawful conduct of their respective businesses (the "Parent Permits"), and have paid all fees and assessments due and payable in connection therewith, except where the failure to so hold or make such a payment does not have and would not reasonably be expected to have, individually or in

the aggregate, a Parent Material Adverse Effect. All Parent Permits are in full force and effect and no suspension or cancellation of any of the Parent Permits is pending or, to the knowledge of Parent, threatened, and Parent and its Subsidiaries are in compliance with the terms of the Parent Permits, except where the failure of such Permits to be in full force and effect or suspended or cancelled and except where the failure to so comply does not have and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. The businesses of Parent and its Subsidiaries are currently being conducted, and at all times since January 1, 2017 have been conducted, in compliance with all applicable Laws, except where the failure to so comply does not have and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. No investigation or review by any Governmental Entity with respect to Parent or any of its Subsidiaries is pending or threatened in writing (or, to the knowledge of Parent, threatened orally), other than those the outcome of which would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

5.10 Compensation; Benefits.

(a) Set forth on Schedule 5.10(a) of the Parent Disclosure Letter is a list, as of the date of this Agreement, of all of the material Employee Benefit Plans sponsored, maintained or contributed to by Parent or any of its Subsidiaries ("Parent Plans"). True, correct and complete copies of each of the Parent Plans (or, with respect to any unwritten Parent Plan, a written summary thereof) and related trust documents, insurance contracts and any amendments thereto, current summary plan description and summary of material modifications, and favorable determination or opinion letters, if applicable, have been furnished or made available to the Company or its Representatives, along with the most recent report filed on Form 5500 and summary plan description with respect to each Parent Plan required to file a Form 5500, and all material correspondence related to any Parent Plan to or from any Governmental Entity in the last three years.

(b) Each Parent Plan has been maintained in compliance with all applicable Laws, except where the failure to so comply would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(c) Each Parent Plan intended to be qualified under Section 401(a) of the Code has received a favorable determination or opinion letter as to its qualification from the Internal Revenue Service or is entitled to rely on an advisory or opinion letter as to its qualification issued with respect to an Internal Revenue Service approved master and prototype or volume submitter plan, and there are no existing circumstances or any events that have occurred that would reasonably be expected to adversely affect the qualified status of any such plan.

(d) As of the date of this Agreement, there are no actions, suits or claims pending (other than routine claims for benefits) or, to the knowledge of Parent, threatened against, or with respect to, any of the Parent Plans or any trusts related thereto, except for such pending actions, suits or claims that would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(e) All material contributions required to be made by or with respect to the Parent Plans pursuant to their terms or applicable Law have been timely made.

(f) There are no material unfunded benefit obligations that have not been properly accrued for in Parent's financial statements or disclosed in the notes thereto in accordance with GAAP.

(g) None of Parent or any member of its Aggregated Group contributes to or has an obligation to contribute to, and no Parent Plan is (i) a plan subject to Title IV or Section 302 of ERISA or Section 412 or 4971 of the Code or (ii) a "multiple employer welfare arrangement" (as defined in Section 3(40) of ERISA), a "multiple employer plan" (as defined in Section 413(c) of the Code) or a "multiemployer plan" (within the meaning of Section 3(37) of ERISA).

(h) Since December 31, 2014, neither Parent nor any member of its Aggregated Group has received IRS Letter 226-J or any other notice of failure to report in compliance with Sections 6055 and 6056 of the Code.

(i) Except as set forth on Schedule 5.10(i) of the Parent Disclosure Letter or the extent required pursuant to the continuation of coverage requirements of Section 601 et seq. of ERISA and Section 4980B of the Code, as added by the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, no Parent Plan provides medical or welfare benefits upon retirement or termination of employment.

(j) Except as set forth on Schedule 5.10(j) of the Parent Disclosure Letter, neither the execution and delivery of this Agreement nor the consummation of the Transactions will (i) result in any material payment (including severance, forgiveness of indebtedness or otherwise) or benefit becoming due to any current or former director, employee or other service provider of Parent or any of its Subsidiaries under any Parent Plan or otherwise or (ii) accelerate or increase the amount of any benefits otherwise payable or trigger any other obligations under any Parent Plan.

(k) No Parent Plan provides for the gross-up or reimbursement of Taxes under Section 409A or 4999 of the Code or otherwise.

(l) No Parent Plan is maintained outside the jurisdiction of the United States or covers any employee of Parent or any of its Subsidiaries who resides or works outside of the United States.

5.11 Labor Matters.

(a) As of the date of this Agreement, (i) neither Parent nor any of its Subsidiaries is a party to any collective bargaining agreement or other agreement with any labor union, (ii) there is no pending union representation petition involving employees of Parent or any of its Subsidiaries, and (iii) Parent does not have knowledge of any activity or Proceeding of any labor organization (or Representative thereof) or employee group (or Representative thereof) to organize any such employees.

(b) As of the date of this Agreement, there is no unfair labor practice, charge or grievance arising out of a collective bargaining agreement, other agreement with any labor union, or other labor-related grievance Proceeding against Parent or any of its Subsidiaries pending, or, to the knowledge of Parent, threatened, other than such matters that would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(c) As of the date of this Agreement, there is no strike, dispute, slowdown, work stoppage or lockout pending, or, to the knowledge of Parent, threatened, against or involving Parent or any of its Subsidiaries, other than such matters that would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(d) Parent and each of its Subsidiaries are, and since January 1, 2017 have been, in compliance in all material respects with all applicable Laws respecting employment and employment practices, and there are no Proceedings pending or, to the knowledge of Parent, threatened against Parent or any of its Subsidiaries, by or on behalf of any applicant for employment, any current or former employee or any class of the foregoing, relating to any of the foregoing applicable Laws, or alleging breach of any express or implied contract of employment, wrongful termination of employment, or alleging any other discriminatory, wrongful or tortious conduct in connection with the employment relationship, other than any such matters described in this sentence that would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. Neither Parent nor any of its Subsidiaries has received any written notice of the intent of the Equal Employment Opportunity Commission, the National Labor Relations Board, the Department of Labor or any other Governmental Entity responsible for the enforcement of labor or employment Laws to conduct an investigation with respect to Parent or any of its Subsidiaries which would reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

5.12 Taxes. Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect (provided that the foregoing exception shall not apply to clauses (i) through (k) below):

(a) All Tax Returns required to be filed (taking into account extensions of time for filing) by Parent or any of its Subsidiaries have been timely filed, and all such Tax Returns are correct and complete in all material respects. All Taxes that are due and payable by Parent or any of its Subsidiaries (other than Taxes being contested in good faith by appropriate Proceedings and for which adequate reserves have been established in accordance with GAAP in the financial statements included in the Parent SEC Documents) have been paid in full. All withholding Tax requirements imposed on or with respect to Parent or any of its Subsidiaries have been satisfied in full.

(b) There is not in force any waiver or agreement for any extension of time for the assessment or payment of any Tax by Parent or any of its Subsidiaries.

(c) There is no outstanding claim, assessment or deficiency against Parent or any of its Subsidiaries for any Taxes that has been asserted or threatened in writing by any Governmental Entity except for any such claim, assessment or deficiency for which adequate reserves have been established in accordance with GAAP in the financial statements included in

the Parent SEC Documents. There are no disputes, audits, examinations, investigations or proceedings pending or threatened in writing in respect of any Taxes or Tax Returns of Parent or any of its Subsidiaries, and neither Parent nor any of its Subsidiaries is a party to any litigation or administrative proceeding relating to Taxes.

(d) No written claim has been made by any Taxing Authority in a jurisdiction where Parent or any of its Subsidiaries has not filed a Tax Return that it is or may be subject to Tax by, or required to file Tax Returns in, such jurisdiction, other than any such claims that have been fully resolved or for which adequate reserves have been established in accordance with GAAP in the financial statements included in the Parent SEC Documents.

(e) There are no Encumbrances for Taxes on any of the assets of Parent or any of its Subsidiaries, except for Permitted Encumbrances.

(f) Neither Parent nor any of its Subsidiaries is a party to any Tax allocation, sharing or indemnity agreement or arrangement (not including, for the avoidance of doubt, (i) an agreement or arrangement solely among the members of a group the common parent of which is Parent or any of its Subsidiaries, or (ii) any customary Tax sharing or indemnification provisions contained in any agreement entered into in the ordinary course of business and not primarily relating to Tax (e.g., leases, credit agreements or other commercial agreements)). Neither Parent nor any of its Subsidiaries has any liability for Taxes of any Person (other than Parent or any of its Subsidiaries) under Treasury Regulations § 1.1502-6 (or any similar provision of state, local or foreign Law) or as a transferee or successor.

(g) Neither Parent nor any of its Subsidiaries has participated, or is currently participating, in a "listed transaction," as defined in Treasury Regulations § 1.6011-4(b)(2).

(h) Neither Parent nor any of its Subsidiaries has requested, has received or is subject to any written ruling of a Taxing Authority that will be binding on it for any taxable period beginning on or after the Closing Date or has entered into any "closing agreement" as described in Section 7121 of the Code (or any similar provision of state, local or foreign Law).

(i) Neither Parent nor any of its Subsidiaries has constituted a "distributing corporation" or a "controlled corporation" (or a successor thereto) in a distribution of stock intended to qualify for tax-free treatment under Section 355 of the Code in the two (2) years prior to the date of this Agreement or as part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code) in conjunction with the Transactions.

(j) After reasonable diligence, neither Parent nor any of its Subsidiaries is aware of the existence of any fact, or has taken or agreed to take any action, that could reasonably be expected to prevent or impede the Integrated Mergers, taken together, from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

(k) Neither Parent nor Merger Sub is an "investment company" within the meaning of Section 368(a)(2)(F)(iii) of the Code.

(l) Notwithstanding any other provisions of this Agreement to the contrary, the representations and warranties made in this Section 5.12 and in Section 5.10 are the sole and exclusive representations and warranties of Parent and its Subsidiaries with respect to Taxes.

5.13 Litigation. Except for such matters as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, there is no (a) Proceeding pending, or to the knowledge of Parent, threatened against Parent or any of its Subsidiaries, or (b) judgment, decree, injunction, ruling or order of any Governmental Entity or arbitrator outstanding against Parent or any of its Subsidiaries.

5.14 Intellectual Property. Parent and its Subsidiaries own or have the right to use all Intellectual Property necessary for the operation of the businesses of each of Parent and its Subsidiaries as presently conducted (collectively, the "Parent Intellectual Property") free and clear of all Encumbrances except for Permitted Encumbrances, except where the failure to own or have the right to use such properties would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. To the knowledge of Parent, the use of the Parent Intellectual Property by Parent and its Subsidiaries in the operation of the business of each of Parent and its Subsidiaries as presently conducted does not infringe upon or misappropriate any Intellectual Property of any other Person, except for such matters that have not and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. Parent and its Subsidiaries have taken reasonable measures to protect the confidentiality of trade secrets used in the businesses of each of Parent and its Subsidiaries as presently conducted, except where failure to do so has not and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect

5.15 Real Property. Except as does not have and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, and with respect to clauses (a) and (b), except with respect to any of Parent's Oil and Gas Properties, (a) Parent and its Subsidiaries have good, valid and defensible title to all material real property owned by Parent or any of its Subsidiaries (collectively, the "Parent Owned Real Property") and valid leasehold estates in all material real property leased, subleased, licensed or otherwise occupied (whether as tenant, subtenant or pursuant to other occupancy arrangements) by Parent or any Subsidiary of Parent (collectively, including the improvements thereon, the "Parent Material Leased Real Property") free and clear of all Encumbrances, except Permitted Encumbrances, (b) each agreement under which Parent or any Subsidiary of Parent is the landlord, sublandlord, tenant, subtenant, or occupant with respect to the Parent Material Leased Real Property (each, a "Parent Material Real Property Lease") to the knowledge of Parent is in full force and effect and is valid and enforceable against the parties thereto in accordance with its terms, subject as to enforceability to Creditors' Rights, and neither Parent nor any of its Subsidiaries, or to the knowledge of Parent, any other party thereto, has received written notice of any default under any Parent Material Real Property Lease, and (c) there does not exist any pending or, to the knowledge of Parent, threatened, condemnation or eminent domain Proceedings that affect any of Parent's Oil and Gas Properties, Parent Owned Real Property or Parent Material Leased Real Property.

5.16 Rights-of-Way. Each of Parent and its Subsidiaries has such Rights-of-Way as are sufficient to conduct its business in the manner described, except for such Rights-of-Way the absence of which has not had and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. Each of Parent and its Subsidiaries has fulfilled and performed all its material obligations with respect to such Rights-of-Way and conduct their business in a manner that does not violate any of the Rights-of-Way and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination thereof or would result in any impairment of the rights of the holder of any such Rights-of-Way, except for such revocations, terminations and impairments that have not had and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. All pipelines operated by Parent and its Subsidiaries are subject to Rights-of-Way or are located on real property owned or leased by Parent, and there are no gaps (including any gap arising as a result of any breach by Parent or any of its Subsidiaries of the terms of any Rights-of-Way) in the Rights-of-Way other than gaps that have not had and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

5.17 Oil and Gas Matters.

(a) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect and except for property (i) sold or otherwise disposed of in the ordinary course of business since the date of the reserve report prepared by Software Integrated Solutions, Division of Schlumberger Technology Corporation (the "Parent Independent Petroleum Engineers") relating to the Parent interests referred to therein as of December 31, 2017 (collectively, the "Parent Reserve Report") or (ii) reflected in the Parent Reserve Report or in the Parent SEC Documents as having been sold or otherwise disposed of, as of the date of this Agreement, Parent and its Subsidiaries have good and defensible title to all Oil and Gas Properties forming the basis for the reserves reflected in the Parent Reserve Report and in each case as attributable to interests owned by Parent and its Subsidiaries, free and clear of any Encumbrances, except for Permitted Encumbrances. For purposes of the foregoing sentence, "good and defensible title" means that Parent's or one or more of its Subsidiaries', as applicable, title (as of the date of this Agreement and as of the Closing) to each of the Oil and Gas Properties held or owned by them (or purported to be held or owned by them) (1) entitles Parent (or one or more of its Subsidiaries, as applicable) to receive (after satisfaction of all Production Burdens applicable thereto), not less than the net revenue interest share shown in the Parent Reserve Report of all Hydrocarbons produced from such Oil and Gas Properties throughout the life of such Oil and Gas Properties, (2) obligates Parent (or one or more of its Subsidiaries, as applicable) to bear a percentage of the costs and expenses for the maintenance and development of, and operations relating to, such Oil and Gas Properties, of not greater than the working interest shown on the Parent Reserve Report for such Oil and Gas Properties (other than any positive differences in such percentage) and the applicable working interest shown on the Parent Reserve Report for such Oil and Gas Properties that are accompanied by a proportionate (or greater) net revenue interest in such Oil and Gas Properties and (3) is free and clear of all Encumbrances (other than Permitted Encumbrances).

(b) Except for any such matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Parent Material Adverse Effect, the factual, non-interpretive data supplied by Parent to the Parent Independent Petroleum Engineers relating to the Parent interests referred to in the Parent Reserve Report, by or on behalf of Parent and its Subsidiaries that was material to such firm's estimates of proved oil and gas reserves attributable to the Oil and Gas Properties of Parent and its Subsidiaries in connection with the preparation of

the Parent Reserve Report was, as of the time provided, accurate in all respects. Except for any such matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Parent Material Adverse Effect, the oil and gas reserve estimates of Parent set forth in the Parent Reserve Report are derived from reports that have been prepared by the Parent Independent Petroleum Engineers, and such reserve estimates fairly reflect, in all respects, the oil and gas reserves of Parent at the dates indicated therein and are in accordance with SEC guidelines applicable thereto applied on a consistent basis throughout the periods involved. Except for changes generally affecting the oil and gas exploration, development and production industry (including changes in commodity prices) and normal depletion by production, there has been no change in respect of the matters addressed in the Parent Reserve Report that would reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(c) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, (i) all rentals, shut-ins and similar payments owed to any Person or individual under (or otherwise with respect to) any such Oil and Gas Leases have been properly and timely paid, (ii) all royalties, minimum royalties, overriding royalties and other Production Burdens with respect to any Oil and Gas Properties owned or held by Parent or any of its Subsidiaries have been timely and properly paid, (iii) none of Parent or any of its Subsidiaries (and, to the Parent's knowledge, no third party operator) has violated any provision of, or taken or failed to take any act that, with or without notice, lapse of time, or both, would constitute a default under the provisions of any Oil and Gas Lease (or entitle the lessor thereunder to cancel or terminate such Oil and Gas Lease) included in the Oil and Gas Properties owned or held by Parent or any of its Subsidiaries.

(d) All material proceeds from the sale of Hydrocarbons produced from the Oil and Gas Properties of Parent and its Subsidiaries are being received by them in a timely manner and are not being held in suspense (by Parent, any of its Subsidiaries, any third party operator thereof or any other Person) for any reason other than awaiting preparation and approval of division order title opinions for recently drilled Wells. Neither Parent nor its Subsidiaries is obligated by virtue of a take-or-pay payment, advance payment, or similar payment (other than royalties, overriding royalties and similar arrangements established in the Oil and Gas Leases) to deliver Hydrocarbons or proceeds from the sale thereof, attributable to such Person's interest in its Oil and Gas Properties at some future time without receiving payment therefor at the time of delivery, except, in each case, as has not had and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(e) All of the Wells and all water, CO_2, injection or other wells located on the Oil and Gas Leases of Parent and its Subsidiaries or otherwise associated with an Oil and Gas Property of Parent or its Subsidiaries have been drilled, completed and operated within the limits permitted by the applicable contracts entered into by Parent and any of its Subsidiaries related to such wells and all related development, production and other operations have been conducted in compliance with all applicable Law except, in each case, as have not had and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(f) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, none of the Oil and Gas Properties of Parent or its Subsidiaries is subject to any preferential, purchase, consent or similar right that would become operative as a result of the Transactions.

(g) Except as has not and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, to Parent's knowledge, (i) there are no wells that constitute a part of the Oil and Gas Properties of Parent in respect of which Parent has received a notice, claim, demand or order from any Governmental Entity notifying, claiming, demanding or requiring that such well(s) be temporarily or permanently plugged and abandoned and (ii) all wells drilled by Parent or any of its Subsidiaries are either (1) in use for purposes of production, injection or water sourcing, (2) suspended or temporarily abandoned in accordance with applicable Law, or (iii) permanently plugged and abandoned in accordance with applicable Law.

5.18 Environmental Matters.

(a) Except for those matters that would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect:

(i) Parent and its Subsidiaries and their respective operations and assets are in compliance with Environmental Laws;

(ii) as of the date of this Agreement, Parent and its Subsidiaries are not subject to any pending Proceedings or, to Parent's knowledge, threatened Proceedings under Environmental Laws;

(iii) there have been no Releases of Hazardous Materials at any property currently or, to the knowledge of Parent, formerly owned, operated or otherwise used by Parent or any of its Subsidiaries, or, to the knowledge of Parent, by any predecessors of Parent or any Subsidiary of Parent, which Releases are reasonably likely to result in liability to Parent under Environmental Law, and, as of the date of this Agreement, neither Parent nor any of its Subsidiaries has received any written notice asserting a liability or obligation under any Environmental Laws with respect to the investigation, remediation, removal, or monitoring of the Release of any Hazardous Materials at or from any property currently or formerly owned, operated, or otherwise used by Parent, or at or from any off-site location where Hazardous Materials from Parent's or its Subsidiaries' operations have been sent for treatment, disposal storage or handling; and

(iv) all environmental investigation, assessment and audit reports prepared during the past three (3) years by or on behalf of, or that are in the possession of, Parent or its Subsidiaries addressing potentially material environmental matters with respect to any property owned, operated or otherwise used by any of them have been made available for review by the Company prior to the date of this Agreement.

(b) Except as expressly set forth in this Section 5.18 and except for the representations and warranties relating to the Parent Permits as expressly set forth in Section 5.9, neither Parent nor its Subsidiaries make any representation or warranty regarding compliance or failure to comply with, or any actual or contingent liability under, any Environmental Law.

5.19 Material Contracts.

(a) Schedule 5.19 of the Parent Disclosure Letter, together with the lists of exhibits contained in the Parent SEC Documents, sets forth a true and complete list, as of the date of this Agreement, of:

(i) each "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K under the Exchange Act);

(ii) each contract that provides for the acquisition, disposition, license, use, distribution or outsourcing of assets, services, rights or properties (other than Oil and Gas Properties) with respect to which the Parent reasonably expects that the Parent and its Subsidiaries will make annual payments in excess of $100,000,000;

(iii) each contract that constitutes a commitment relating to Indebtedness for borrowed money or the deferred purchase price of property by Parent or any of its Subsidiaries (whether incurred, assumed, guaranteed or secured by any asset) in excess of $40,000,000, other than agreements solely between or among Parent and its Subsidiaries;

(iv) each contract for lease of personal property or real property (other than Oil and Gas Properties) involving aggregate payments in excess of $50,000,000 in any calendar year that are not terminable without penalty within sixty (60) days, other than contracts related to drilling rigs;

(v) each contract, other than joint operating agreements, containing any area of mutual interest, joint bidding area, joint acquisition area, or non-compete or similar type of provision that, following the Effective Time, by virtue of Parent becoming an Affiliate of the Company as a result of the Transactions, would by its terms materially restrict the ability of Parent or any of its Subsidiaries to compete in any line of business or with any Person or geographic area during any period of time after the Effective Time;

(vi) each contract involving the pending acquisition or sale of (or option to purchase or sell) any material amount of the assets or properties of Parent or its Subsidiaries, taken as a whole, other than contracts involving the acquisition or sale of (or option to purchase or sell) Hydrocarbons in the ordinary course of business;

(vii) each contract for any material Derivative Transaction including for the avoidance of doubt, a summary of the material terms of each confirmation with respect thereto setting forth the counterparty, trade date, product, price, term and notional amounts or volumes);

(viii) each material partnership, joint venture or limited liability company agreement, other than any customary joint operating agreements, unit agreements or participation agreements affecting the Oil and Gas Properties of Parent;

(ix) each joint development agreement, exploration agreement, participation, farmout, farmin or program agreement or similar contract requiring Parent or any of its Subsidiaries to make expenditures that would reasonably be expected to be in excess of $75,000,000 in the aggregate during the twelve (12)-month period following the date of this Agreement, other than customary joint operating agreements and continuous development obligations under Oil and Gas Leases;

(x) each collective bargaining agreement to which Parent is a party or is subject;

(xi) each agreement under which Parent or any of its Subsidiaries has advanced or loaned any amount of money to any of the following: (x) an executive officer or director of Parent or any Subsidiary of Parent; (y) a beneficial owner (within the meaning of Section 13(d) of the Exchange Act) of 5% or more of the Parent Common Stock; or (z) an Affiliate, "associate" or member of the "immediate family" (as such terms are respectively defined in Rules 12b-2 and 16a-1 of the Exchange Act) of any of the Persons described in the foregoing clauses (x) or (y);

(xii) any contract that provides for a "take-or-pay" clause or any similar prepayment obligation, acreage dedication, minimum volume commitments or capacity reservation fees to a gathering, transportation or other arrangement downstream of the wellhead, that cover, guaranty or commit volumes in excess of 250 MMcf or 12,000 barrels of oil equivalent of Hydrocarbons of the Parent or any of its Subsidiaries per day over a period of one month (calculated on a yearly average basis) or for a term greater than five (5) years; and

(xiii) any contract that would or would reasonably be expected to prevent, materially delay or materially impede the consummation of any of the Transactions.

(b) Collectively, the contracts set forth in Section 5.19(a) are referred to as the "Parent Contracts." Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, each Parent Contract is legal, valid, binding and enforceable in accordance with its terms on Parent and each of its Subsidiaries that is a party thereto and, to the knowledge of Parent, each other party thereto, and is in full force and effect. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, neither Parent nor any of its Subsidiaries is in breach or default under any Parent Contract nor, to the knowledge of Parent, is any other party to any such Parent Contract in breach or default thereunder. Parent has made available to Company complete and correct copies of the Parent Contracts as of the date of this Agreement.

5.20 Derivative Transactions. Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect:

(a) All Derivative Transactions entered into by Parent or any of its Subsidiaries or for the account of any of its customers as of the date of this Agreement were entered into (1) in accordance with applicable Laws, (2) in accordance with the investment, securities, commodities, risk management and other policies, practices and procedures employed by Parent and its Subsidiaries, (3) with counterparties believed at the time to be financially responsible and able to understand (either alone or in consultation with their advisers) and to bear the risks of such Derivative Transactions and (4) either (i) not for speculative purposes and entered into to hedge or

mitigate risks to which the Company or any of its Subsidiaries have or may have exposure (including with respect to commodity prices) or (ii) not for speculative purposes and entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest bearing liability or investment of the Company or any of its Subsidiaries.

(b) Parent and each of its Subsidiaries have duly performed in all respects all of their respective obligations under the Derivative Transactions to the extent that such obligations to perform have accrued, and there are be no breaches, violations, collateral deficiencies, requests for collateral or demands for payment, or defaults or allegations or assertions of such by any party thereunder.

5.21 Insurance. Set forth on Schedule 5.20 of the Parent Disclosure Letter is a true, correct and complete list of all material insurance policies held by Parent or any of its Subsidiaries as of the date of this Agreement (collectively, the "Material Parent Insurance Policies"). Parent and its Subsidiaries have obtained and maintained in full force and effect insurance, underwritten by financially reputable insurance companies, in such amounts, on such terms and covering such risks as is reasonably adequate and customary for their business and operations. Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, each of the Material Parent Insurance Policies is in full force and effect on the date of this Agreement and a true, correct and complete copy of each Material Parent Insurance Policy has been made available to the Company upon the Company's request prior to the date of this Agreement. Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, all premiums payable under the Material Parent Insurance Policies prior to the date of this Agreement have been duly paid to date. Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, as of the date of this Agreement, no written notice of cancellation or termination has been received with respect to any Material Parent Insurance Policy.

5.22 Regulatory Matters. All natural gas pipeline systems and related facilities owned by the Parent or any of its Subsidiaries are (A) "gathering facilities" that are exempt from regulation by the U.S. Federal Energy Regulatory Commission under the Natural Gas Act of 1938 and (B) not subject to rate regulation or comprehensive nondiscriminatory access regulation under the laws of any state or other local jurisdiction.

5.23 Opinion of Financial Advisor. The Parent Board has received the opinion of Goldman Sachs & Co. LLC, financial advisor to Parent, dated as of the date of this Agreement, to the effect that, as of the date of the opinion, and based upon and subject to the assumptions, qualifications, limitations and other matters set forth therein, the Merger Consideration to be paid by Parent pursuant to this Agreement is fair from a financial point of view to Parent.

5.24 Brokers. Except for the fees and expenses payable to Goldman Sachs & Co. LLC, no broker, investment banker, or other Person is entitled to any broker's, finder's or other similar fee or commission in connection with the Transactions based upon arrangements made by or on behalf of Parent.

5.25 Ownership of Company Common Stock. Neither Parent nor any of its Subsidiaries own any shares of Company Common Stock (or other securities convertible into, exchangeable for or exercisable for shares of Company Common Stock).

5.26 Business Conduct. Merger Sub was incorporated on October 19, 2018. Since its inception, Merger Sub has not engaged in any activity, other than such actions in connection with (a) its organization and (b) the preparation, negotiation and execution of this Agreement and the Transactions. Merger Sub has no operations, has not generated any revenues and has no assets or liabilities other than those incurred in connection with the foregoing and in association with the Merger as provided in this Agreement.

5.27 Availability of Funds. Parent and Merger Sub have available, or will have available at the Closing, all of the funds required for the consummation of the Transaction.

5.28 No Additional Representations.

(a) Except for the representations and warranties made in this Article V, neither Parent nor any other Person makes any express or implied representation or warranty with respect to Parent or its Subsidiaries or their respective businesses, operations, assets, liabilities or conditions (financial or otherwise) in connection with this Agreement or the Transactions, and Parent disclaims any such other representations or warranties. In particular, without limiting the foregoing disclaimer, neither Parent nor any other Person makes or has made any representation or warranty to the Company or any of its Affiliates or Representatives with respect to (i) any financial projection, forecast, estimate, budget or prospect information relating to Parent or any of its Subsidiaries or their respective businesses; or (ii) except for the representations and warranties made by Parent in this Article V, any oral or written information presented to the Company or any of its Affiliates or Representatives in the course of their due diligence investigation of Parent, the negotiation of this Agreement or in the course of the Transactions.

(b) Notwithstanding anything contained in this Agreement to the contrary, Parent acknowledges and agrees that none of the Company or any other Person has made or is making any representations or warranties relating to the Company or its Subsidiaries whatsoever, express or implied, beyond those expressly given by the Company in Article IV, including any implied representation or warranty as to the accuracy or completeness of any information regarding the Company furnished or made available to Parent, or any of its Representatives and that neither Parent nor Merger Sub has relied upon any such representation or warranty. Without limiting the generality of the foregoing, Parent acknowledges that no representations or warranties are made with respect to any projections, forecasts, estimates, budgets or prospect information that may have been made available to Parent or any of its Representatives (including in certain “data rooms,” “virtual data rooms,” management presentations or in any other form in expectation of, or in connection with, the Merger or the other Transactions).

6.1 Conduct of Company Business Pending the Merger.

(a) Except as set forth on Schedule 6.1(a) of the Company Disclosure Letter, as expressly permitted or required by this Agreement, as may be required by applicable Law or otherwise consented to by Parent in writing (which consent shall not be unreasonably withheld, delayed or conditioned), the Company covenants and agrees that, until the earlier of the Effective Time and the termination of this Agreement pursuant to Article VIII, it shall, and shall cause each of its Subsidiaries to, use reasonable best efforts to (i) conduct its businesses in the ordinary course consistent with past practice, including by using reasonable best efforts to preserve intact its present business organization, goodwill and assets, to keep available the services of its current officers and employees and preserve its existing relationships with Governmental Entities and its significant customers, suppliers, creditors, licensors, licensees, distributors, lessors and others having significant business dealings with it and (ii) not voluntarily resign, transfer (except in connection with a sale of such Oil and Gas Properties otherwise permitted under this Agreement) or relinquish any right as operator of any of their material Oil and Gas Properties.

(b) Except as set forth on the corresponding subsection of Schedule 6.1(b) of the Company Disclosure Letter, as expressly permitted or required by this Agreement, as may be required by applicable Law or otherwise consented to by Parent in writing (which consent shall not be unreasonably withheld, delayed or conditioned), until the earlier of the Effective Time and the termination of this Agreement pursuant to Article VIII, the Company shall not, and shall not permit any of its Subsidiaries to:

(i) (A) declare, set aside or pay any dividends on, or make any other distribution in respect of any outstanding capital stock of, or other equity interests in, the Company or its Subsidiaries, except for (1) dividends and distributions by a direct or indirect wholly-owned Subsidiary of the Company to the Company or another direct or indirect wholly-owned Subsidiary of the Company or (2) cash dividends payable to holders of the Company Preferred Stock in accordance with the Company Certificate of Designations, including any dividends that accrue during any period contemplated by Section 3(e) of the Company Certificate of Designations that shall be paid by the Company prior to the Effective Time to holders of the Company Preferred Stock in cash in lieu of an equivalent increase in the Accreted Value (as defined in the Company Certificate of Designations) of such Company Preferred Stock that otherwise would have occurred pursuant to such section in the absence of such cash payment; (B) permit any increase in the Accreted Value of the Company Preferred Stock; (C) split, combine or reclassify any capital stock of, or other equity interests in, the Company or any of its Subsidiaries (other than for transactions by a wholly owned Subsidiary of the Company); or (D) purchase, redeem or otherwise acquire, or offer to purchase, redeem or otherwise acquire, any capital stock of, or other equity interests in, the Company or any Subsidiary of the Company, except (1) as required by the terms of any capital stock or equity interest of a Subsidiary, (2) as required by any Company Plan or (3) as required by the Company Certificate of Designations, in each case existing as of the date of this Agreement;

(ii) offer, issue, deliver, grant or sell, or authorize or propose to offer, issue, deliver, grant or sell, any capital stock of, or other equity interests in, the Company or any of its Subsidiaries or any securities convertible into, or any rights, warrants or options to acquire, any such capital stock or equity interests, other than: (A) the delivery of Company Common Stock upon the vesting or lapse of any restrictions on any shares of Restricted Stock granted under the Company Stock Plan and outstanding on the date hereof; (B) issuances by a wholly-owned Subsidiary of the Company of such Subsidiary's capital stock or other equity interests to the Company or any other wholly-owned Subsidiary of the Company; and (C) shares of Company Common Stock issued upon conversion of the Preferred Stock in accordance with the Company Certificate of Designations;

(iii) amend or propose to amend the Company's Organizational Documents or amend or propose to amend the Organizational Documents of any of the Company's Subsidiaries (other than ministerial changes);

(iv) (A) merge, consolidate, combine or amalgamate with any Person other than another wholly-owned Subsidiary of the Company or (B) acquire or agree to acquire (including by merging or consolidating with, purchasing any equity interest in or a substantial portion of the assets of, licensing, or by any other manner), any business or any corporation, partnership, association or other business organization or division thereof, in each case other than acquisitions for which the consideration is less than $5,000,000 individually or $25,000,000 in the aggregate;

(v) sell, lease, transfer, farmout, license, Encumber (other than Permitted Encumbrances), discontinue or otherwise dispose of, or agree to sell, lease, transfer, farmout, license, Encumber (other than Permitted Encumbrances), discontinue or otherwise dispose of, any portion of its assets or properties, other than (A) sales, leases or dispositions for which the consideration is $2,500,000 or less individually or $15,000,000 or less in the aggregate and (B) the sale of Hydrocarbons made in the ordinary course of business;

(vi) authorize, recommend, propose, enter into, adopt a plan or announce an intention to adopt a plan of complete or partial liquidation or dissolution, restructuring, recapitalization or other reorganization of the Company or any of its Subsidiaries, other than such transactions solely among the Company and any wholly owned Subsidiaries of the Company or solely among wholly owned Subsidiaries of the Company;

(vii) change in any material respect their accounting principles, practices or methods that would materially affect the consolidated assets, liabilities or results of operations of the Company and its Subsidiaries, except as required by GAAP or applicable Law;

(viii) except as a result of a change in or as otherwise required by Law or in the ordinary course of business consistent with past practice, (A) make, change or rescind any material election relating to Taxes (including any election for any joint venture, partnership, limited liability company or other investment where the Company has the

authority to make such binding election in its discretion), (B) settle or compromise any material Proceeding relating to Taxes for an amount materially in excess of the amount accrued or reserved with respect thereto on the financial statements of the Company included in the Company SEC Documents, (C) agree to an extension or waiver of the statute of limitations with respect to the assessment or determination of a material amount of Taxes of the Company or any of its Subsidiaries, (D) enter into any closing agreement with respect to any material amount of Tax, (E) amend any material Tax Return, or (F) change any material method of Tax accounting from those employed in the preparation of its income Tax Returns that have been filed for prior taxable years, except where such change would not have a material and adverse effect on the Tax position of the Company and its Subsidiaries, taken as a whole;

(ix) (A) grant any material increases in the compensation or benefit payable or to become payable to any current or former directors, officers or key employees, except as required by applicable Law or pursuant to a Company Plan existing as of the date of this Agreement, (B) pay or agree to pay to any current or former directors, officers or key employees making an annualized salary of more than $175,000, any material pension, retirement allowance or other employee benefit not required by any of the Company Plans or any of its Subsidiaries existing as of the date of this Agreement; (C) enter into any new, or materially amend any existing, material employment, retention, change in control or severance or termination agreement with any directors, officers or key employees making an annualized salary of more than $175,000, (D) hire, promote or terminate the employment or service (other than for cause) of any director, officer or key employee, (E) enter into, amend or terminate any collective bargaining agreement or similar agreement or (F) establish any material Company Plan which was not in existence or approved by the Company Board prior to the date of this Agreement, or amend any such plan or arrangement in existence on the date of this Agreement if such amendment would have the effect of materially enhancing any benefits thereunder; provided, however, that no action will be a violation of this Section 6.1(b)(ix) if it is taken (1) pursuant to Section 3.2 of this Agreement, (2) in the ordinary course of business, (3) in order to comply with applicable Law or (4) in order to grant a cash-settled award to current independent directors for fiscal year 2019 that is substantially comparable in value to the annual equity awards granted to such independent directors under the Company Stock Plan in 2018.

(x) incur, create or assume any Indebtedness or guarantee any such Indebtedness of another Person or create any Encumbrances on any property or assets of the Company or any of its Subsidiaries in connection with any Indebtedness thereof, other than Permitted Encumbrances; provided, however, that the foregoing shall not restrict the (A) incurrence of Indebtedness (1) under existing credit facilities in an amount not to exceed $25,000,000 in the aggregate, except with respect to any such incurrence to fund previously approved drilling and completion activities and other items, in each case, as set forth on Schedule 6.1(b)(xiv), (2) additional borrowings that are prepayable without premium or penalty at the Closing in an amount not to exceed $15,000,000 in the aggregate or (3) by the Company that is owed to any wholly-owned Subsidiary of the Company or by any Subsidiary of the Company that is owed to the Company or a wholly-owned Subsidiary of the Company, or (B) the creation of any Encumbrances securing any Indebtedness permitted to be incurred by clause (A) above;

(xi) (A) enter into any contract that would be a Company Contract, if it were in effect on the date of this Agreement, or (B) modify, amend, terminate or assign, or waive or assign any material rights under, any Company Contract in a manner which is materially adverse to the Company and its Subsidiaries, taken as a whole, or which could prevent or materially delay the consummation of the Transactions;

(xii) cancel, modify or waive any debts or claims held by the Company or any of its Subsidiaries or waive any rights held by the Company or any of its Subsidiaries having in each case a value in excess of $5,000,000 in the aggregate;

(xiii) waive, release, assign, settle or compromise or offer or propose to waive, release, assign, settle or compromise, any Proceeding (excluding any audit, claim or other Proceeding in respect of Taxes) other than (A) the settlement of such Proceedings involving only the payment of monetary damages by the Company or any of its Subsidiaries of any amount exceeding $5,000,000 in the aggregate and (B) as would not result in any restriction on future activity or conduct or a finding or admission of a violation of Law; provided, however, that neither the Company nor any of its Subsidiaries shall settle or compromise any Proceeding if such settlement or compromise (A) involves a material conduct remedy or material injunctive or similar relief, (B) involves an admission of criminal wrongdoing by the Company or any of its Subsidiaries or (C) has a restrictive impact on the business of the Company or any of its Subsidiaries in any material respect;

(xiv) make or commit to make any capital expenditures that are, in the aggregate greater than 115% of the aggregate amount of capital expenditures scheduled to be made in the Company's capital expenditure budget for the period indicated as set forth in Schedule 6.1(b)(xiv) of the Company Disclosure Letter, except for capital expenditures to repair damage resulting from insured casualty events or capital expenditures required on an emergency basis or for the safety of individuals, assets or the environment;

(xv) enter into any new Oil and Gas Leases, other than for which the consideration is less than $5,000,000 in the aggregate per fiscal quarter; provided, however, that Company shall notify Parent in advance of any individual leasing transaction for which the consideration exceeds $100,000;

(xvi) take any action, cause any action to be taken, knowingly fail to take any action or knowingly fail to cause any action to be taken, which action or failure to act would prevent or impede, or would be reasonably likely to prevent or impede, the Integrated Mergers, taken together, from qualifying as a reorganization within the meaning of Section 368(a) of the Code;

(xvii) take any action or omit to take any action that is reasonably likely to cause any of the conditions to the Merger set forth in Article VII to not be satisfied; or

(xviii) authorize or agree to take any action that is prohibited by this Section 6.1(b).

6.2 Conduct of Parent Business Pending the Merger.

(a) Except as set forth on Schedule 6.2(a) of the Parent Disclosure Letter, as expressly permitted or required by this Agreement, as may be required by applicable Law or otherwise consented to by the Company in writing (which consent shall not be unreasonably withheld, delayed or conditioned), Parent covenants and agrees that, until the earlier of the Effective Time and the termination of this Agreement pursuant to Article VIII, it shall, and shall cause each of its Subsidiaries to, use reasonable best efforts to (i) conduct its businesses in the ordinary course consistent with past practice, including by using reasonable best efforts to preserve intact its present business organization, goodwill and assets, to keep available the services of its current officers and employees and preserve its existing relationships with Governmental Entities and its significant customers, suppliers, creditors, licensors, licensees, distributors, lessors and others having significant business dealings with it and (ii) not voluntarily resign, transfer (except in connection with a sale of such Oil and Gas Properties otherwise permitted under this Agreement) or relinquish any right as operator of any of their material Oil and Gas Properties.

(b) Except as set forth on the corresponding subsection of Schedule 6.2(b) of the Parent Disclosure Letter, as expressly permitted or required by this Agreement, as may be required by applicable Law or otherwise consented to by Company in writing (which consent shall not be unreasonably withheld, delayed or conditioned), until the earlier of the Effective Time and the termination of this Agreement pursuant to Article VIII, Parent shall not, and shall not permit any of its Subsidiaries to:

(i) (A) declare, set aside or pay any dividends on, or make any other distribution in respect of any outstanding capital stock of, or other equity interests in, Parent or its Subsidiaries, except for (1) dividends and distributions by a direct or indirect wholly owned Subsidiary of Parent to Parent or another direct or indirect wholly-owned Subsidiary of Parent or (2) dividends payable to holders of the Parent Preferred Stock in accordance with the applicable Parent Certificates of Designations; (B) split, combine or reclassify any capital stock of, or other equity interests in, Parent or any of its Subsidiaries (other than for transactions by a wholly owned Subsidiary of the Parent); or (C) purchase, redeem or otherwise acquire, or offer to purchase, redeem or otherwise acquire, any capital stock of, or other equity interests in, Parent, except (1) as required by the terms of any capital stock or equity interest of a Subsidiary, (2) as required by any Parent Plan in each case existing as of the date of this Agreement or (3) as required by the Parent Certificates of Designations or Parent Convertible Notes Indenture, in each case existing as of the date of this Agreement;

(ii) offer, issue, deliver, grant or sell, or authorize or propose to offer, issue, deliver, grant or sell, any capital stock of, or other equity interests in, Parent or any of its Subsidiaries or any securities convertible into, or any rights, warrants or options to acquire, any such capital stock or equity interests, other than: (A) the delivery of Parent Common Stock upon the vesting, settlement, exercise or lapse of any restrictions on any awards granted under Parent 2014 Stock Plan or Parent 2005 Stock Plan and outstanding on the date of this Agreement or issued in compliance with clause (C) below; (B) issuances by a wholly-owned Subsidiary of Parent of such Subsidiary's capital stock or other equity interests to Parent or any other wholly-owned Subsidiary of Parent; (C) issuances of awards

granted under Parent 2014 Stock Plan in the ordinary course of business in amounts consistent with past practice; (D) shares of Parent Common Stock issued upon conversion of any Parent Convertible Notes in accordance with the applicable Parent Convertible Notes Indenture; (E) shares of Parent Common Stock issued upon conversion of the Parent Preferred Stock in accordance with the applicable Parent Certificate of Designations; (F) issuances of Parent Common Stock through any private or public registered offering or other transaction, including any acquisition permitted by Section 6.2(b)(iv), from time to time, of up to 12.5% of the shares of Parent Common Stock issued and outstanding as of the date of this Agreement, in the aggregate; and (G) shares of capital stock issued as a dividend made in accordance with Section 6.2(b)(i); provided, however, that in no event shall Parent issue Parent Common Stock or any securities convertible into or exchangeable for Parent Common Stock if Parent would not have sufficient authorized shares to consummate the Transactions assuming that the Parent Authorized Share Charter Amendment is not approved by Parent Stockholders;

(iii) amend Parent's Organizational Documents or amend the Organizational Documents of any of Parent's Subsidiaries in any material respect that would adversely affect the consummation of the Transaction;

(iv) (A) merge, consolidate, combine or amalgamate with any Person other than another wholly-owned Subsidiary of Parent or (B) acquire or agree to acquire (including by merging or consolidating with, purchasing any equity interest in or a substantial portion of the assets of, licensing, or by any other manner), any business or any corporation, partnership, association or other business organization or division thereof, in each case other than acquisitions for which the consideration is less than $40,000,000 individually or in the aggregate;

(v) authorize, recommend, propose, enter into, adopt a plan or announce an intention to adopt a plan of complete or partial liquidation or dissolution, restructuring, recapitalization or other reorganization of Parent or any of its Subsidiaries, other than such transactions among Parent and any wholly owned Subsidiaries of Parent or among wholly owned Subsidiaries of Parent;

(vi) change in any material respect their accounting principles, practices or methods that would materially affect the consolidated assets, liabilities or results of operations of Parent and its Subsidiaries, except as required by GAAP or applicable Law;

(vii) except as a result of a change in or as otherwise required by Law or in the ordinary course of business consistent with past practice, (A) make, change or rescind any material election relating to Taxes (including any election for any joint venture, partnership, limited liability company or other investment where Parent has the authority to make such binding election in its discretion), (B) settle or compromise any material Proceeding relating to Taxes for an amount materially in excess of the amount accrued or reserved with respect thereto on the financial statements of Parent included in the Parent SEC Documents, (C) agree to an extension or waiver of the statute of limitations with respect to the assessment or determination of a material amount of Taxes of Parent or any of its Subsidiaries, (D) enter into any closing agreement with respect to any material

amount of Tax, (E) amend any material Tax Return, or (F) change any material method of Tax accounting from those employed in the preparation of its income Tax Returns that have been filed for prior taxable years, except where such change would not have a material and adverse effect on the Tax position of Parent and its Subsidiaries, taken as a whole;

(viii) incur, create or assume any Indebtedness or guarantee any such Indebtedness of another Person or create any material Encumbrances on any material property or assets of Parent or any of its Subsidiaries in connection with any Indebtedness thereof, other than Permitted Encumbrances; provided, however, that the foregoing shall not restrict the (A) incurrence of Indebtedness (1) under existing credit facilities as of the end of any calendar month in a net amount not to exceed $600,000,000 in the aggregate greater than the amount outstanding under existing credit facilities as of the date of this agreement, (2) other than under existing credit facilities in an amount not to exceed $500,000,000 in the aggregate, (3) by Parent that is owed to any wholly-owned Subsidiary of Parent or by any Subsidiary of Parent that is owed to Parent or a wholly-owned Subsidiary of Parent or (4) in order to refinance existing Indebtedness of Parent, the Company or their respective Subsidiaries (including any premium thereon) or (B) the creation of any Encumbrances securing (1) any Indebtedness permitted to be incurred by clause (A) above or (2) Indebtedness under Parent's existing credit facilities and second lien indenture;

(ix) take any action, cause any action to be taken, knowingly fail to take any action or knowingly fail to cause any action to be taken, which action or failure to act would prevent or impede, or would be reasonably likely to prevent or impede, the Integrated Mergers, taken together, from qualifying as a reorganization within the meaning of Section 368(a) of the Code;

(x) take any action or omit to take any action that is reasonably likely to cause any of the conditions to the Merger set forth in Article VII to not be satisfied;

(xi) increase or decrease the size of the Parent Board or enter into any agreement obligating Parent or the Parent Board to nominate any individual for election to the Parent Board or appoint any individual to fill any vacancy on the Parent Board; or

(xii) authorize or agree to take any action that is prohibited by this Section 6.2(b).

6.3 No Solicitation by the Company.

(a) From and after the date of this Agreement, the Company will, and will cause its Subsidiaries and their respective officers and directors and will instruct and use reasonable best efforts to cause its Representatives to, immediately cease, and cause to be terminated, any discussion or negotiations with any Person conducted heretofore by the Company or any of its Subsidiaries or Representatives with respect to a Company Competing Proposal. Within one (1) Business Day of the date of this Agreement the Company shall deliver a written notice to each Person that has received non-public information regarding the Company within the six (6) months prior to the date of this Agreement pursuant to a confidentiality agreement with the Company for

purposes of evaluating any transaction that could be a Company Competing Proposal and for whom no similar notice has been delivered prior to the date of this Agreement requesting the prompt return or destruction of all confidential information concerning the Company and any of its Subsidiaries previously furnished to such Person. The Company will immediately terminate any physical and electronic data access related to any such potential Company Competing Proposal previously granted to such Persons.

(b) From and after the date of this Agreement, the Company will not, and will cause its Subsidiaries and their respective officers and directors and will instruct and use reasonable best efforts to cause its Representatives not to, directly or indirectly, (i) initiate, solicit or knowingly encourage or knowingly facilitate any inquiries, proposals or offers regarding, or the making of a Company Competing Proposal, (ii) engage in any discussions or negotiations with any Person with respect to a Company Competing Proposal or any indication of interest that would reasonably be expected to lead to a Company Competing Proposal, (iii) furnish any non-public information regarding the Company or its Subsidiaries, or access to the properties, assets or employees of the Company or its Subsidiaries, to any Person in connection with or in response to a Company Competing Proposal, (iv) enter into any letter of intent or agreement in principle, or other agreement providing for a Company Competing Proposal (other than a confidentiality agreement as provided in Section 6.3(e)(ii)) or (v) resolve, agree or publicly propose to, or permit the Company or any of its Subsidiaries or any of its or their Representatives to agree or publicly propose to take any of the actions referred to in clauses (i)–(iv).

(c) Unless specifically permitted by Section 6.3(d), the Company shall not (i) fail to include the Company Board Recommendation in the Joint Proxy Statement, (ii) withdraw, modify or qualify, or propose publicly to withdraw, modify or qualify, in a manner adverse to Parent, the Company Board Recommendation, (iii) recommend, adopt or approve, or propose publicly to recommend, adopt or approve, any Company Competing Proposal, (iv) in the event that any Company Competing Proposal (other than a Company Competing Proposal subject to clause (v)) has been publicly announced or been delivered to the Company Board and become publicly known (including through media reports and/or market rumors), fail to publicly reaffirm the Company Board Recommendation within ten (10) Business Days of Parent's request to do so, or (v) fail to announce publicly within ten (10) Business Days after a tender or exchange offer relating to any Company Common Stock shall have been commenced that the Company Board recommends rejection of such tender or exchange offer and reaffirms the Company Board Recommendation (the taking of any action described in this Section 6.3(c) being referred to as a "Company Change of Recommendation").

(d) From and after the date of this Agreement, the Company shall promptly advise Parent of the receipt by the Company of any Company Competing Proposal made on or after the date of this Agreement or any request for non-public information or data relating to the Company or any of its Subsidiaries made by any Person in connection with a Company Competing Proposal or any request for discussions or negotiations with the Company or a Representative of the Company relating to a Company Competing Proposal (in each case within one Business Day thereof), and the Company shall provide to Parent (within such one Business Day time frame) either (i) a copy of any such Company Competing Proposal made in writing provided to the Company or any of its Subsidiaries or (ii) a written summary of the material terms of such Company Competing Proposal (including the identity of the Person making such Company

Competing Proposal). The Company shall keep Parent reasonably informed with respect to the status and material terms of any such Company Competing Proposal and any material changes to the status of any such discussions or negotiations, and shall promptly, provide Parent with copies of any substantive correspondence and, with respect to substantive oral communications, a summary of such correspondence or communications, between: (x) on the one hand, the Company or any of their Representatives; and (y) on the other hand, the Person that made or submitted such Company Competing Proposal or any Representative of such Person.

(e) Notwithstanding anything in this Agreement to the contrary, the Company, directly or indirectly through one or more of its Representatives, may:

(i) to the extent applicable, comply with Rule 14e-2(a), Item 1012(a) of Regulation M-A and Rule 14d-9 promulgated under the Exchange Act or make such other disclosure required to be made in the Joint Proxy Statement by applicable federal securities laws; provided, however, that neither the Company nor the Company Board shall, except as expressly permitted by Section 6.3(e)(iii) or Section 6.3(f), effect a Company Change of Recommendation including in any disclosure document or communication filed or publicly issued or made in conjunction with the compliance with such requirements;

(ii) prior to the receipt of the Company Stockholder Approval, engage in the activities prohibited by Sections 6.3(b)(i), 6.3(b)(ii) and 6.3(b)(iii) with any Person who has made a written, *bona fide* Company Competing Proposal that did not result from a breach of this Section 6.3; provided, however, that (A) no non-public information that is prohibited from being furnished pursuant to Section 6.3(b) may be furnished until the Company receives an executed confidentiality agreement from such Person containing limitations on the use and disclosure of non-public information furnished to such Person by or on behalf of the Company that are (A) no less favorable to the Company and (B) no less restrictive to the Person making the Company Competing Proposal in the aggregate than the terms of the Confidentiality Agreement; provided, further, that such confidentiality agreement does not contain provisions that prohibit the Company from providing any information to Parent in accordance with this Section 6.3 or that otherwise prohibits the Company from complying with the provisions of this Section 6.3, and (B) prior to taking any such actions, the Company Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Company Competing Proposal is, or would reasonably be expected to lead to, a Company Superior Proposal and, after consultation with its outside legal counsel, that the failure to engage in such activities would be inconsistent with the Company Board's duties under applicable Law;

(iii) prior to the receipt of the Company Stockholder Approval, in response to a Company Competing Proposal that did not result from a breach of this Section 6.3, if the Company Board so chooses, cause the Company to effect a Company Change of Recommendation or to terminate this Agreement pursuant to Section 8.1(e), if prior to taking such action (A) the Company Board (or a committee thereof) determines in good faith after consultation with its financial advisors and outside legal counsel that such Company Competing Proposal is a Company Superior Proposal (taking into account any adjustment to the terms and conditions of the Merger proposed by Parent in response to

such Company Competing Proposal), (B) the Company Board has determined in good faith (after consultation with its outside legal counsel) that failure to do so would be inconsistent with the Company Board's duties under applicable Law and (C) the Company shall have given notice to Parent that the Company has received such proposal, specifying the material terms and conditions of such proposal, and, that the Company intends to take such action, and either (1) Parent shall not have proposed revisions to the terms and conditions of this Agreement prior to the earlier to occur of the scheduled time for the Company Stockholders Meeting and the third (3rd) Business Day after the date on which such notice is given to Parent, or (2) if Parent within the period described in the foregoing clause (1) shall have proposed revisions to the terms and conditions of this Agreement in a manner that would form a binding contract if accepted by the Company, the Company Board, after consultation with its financial advisors and outside legal counsel, shall have determined in good faith that the Company Competing Proposal remains a Company Superior Proposal with respect to Parent's revised proposal; provided, however, that each time material modifications to the financial terms of a Company Competing Proposal determined to be a Company Superior Proposal are made the time period set forth in this clause (C) prior to which the Company may effect a Company Change of Recommendation or terminate this Agreement shall be extended for twenty-four (24) hours after notification of such change to Parent; and

(iv) prior to the receipt of the Company Stockholder Approval, seek clarification from (but not engage in any negotiations with or provide any non-public information to) any Person that has made a Company Competing Proposal solely to clarify and understand the terms and conditions of such proposal to provide adequate information for the Company Board to make an informed determination under Section 6.3(e)(ii).

(f) Notwithstanding anything in this Agreement to the contrary, prior to receipt of the Company Stockholder Approval, in response to a Company Intervening Event that occurs or arises after the date of this Agreement, the Company may, if the Company Board so chooses, effect a Company Change of Recommendation if prior to taking such action (i) the Company Board (or a committee thereof) determines in good faith after consultation with its outside legal counsel that the failure to take such action would be inconsistent with the Company Board's duties under applicable Law, (ii) the Company shall have given notice to Parent that the Company has determined that a Company Intervening Event has occurred or arisen (which notice will reasonably describe such Company Intervening Event) and that the Company intends to effect a Company Change of Recommendation, and either (A) Parent shall not have proposed revisions to the terms and conditions of this Agreement prior to the earlier to occur of the scheduled time for the Company Stockholders Meeting and the third (3rd) Business Day after the date on which such notice is given to Parent, or (B) if Parent within the period described in clause (A) shall have proposed revisions to the terms and conditions of this Agreement in a manner that would form a binding contract if accepted by the Company, the Company Board, after consultation with its outside legal counsel, shall have determined in good faith that such proposed changes do not obviate the need for the Company Board to effect a Company Change of Recommendation and that the failure to make a Company Change of Recommendation would be inconsistent with the Company Board's duties under applicable Law.

(g) During the period commencing with the execution and delivery of this Agreement and continuing until the earlier of the Effective Time and termination of this Agreement in accordance with Article VIII, the Company shall not (and it shall cause its Subsidiaries not to) terminate, amend, modify or waive any provision of any confidentiality, "standstill" or similar agreement to which it or any of its Subsidiaries is a party; provided, that, notwithstanding any other provision in this Section 6.3, prior to, but not after, the time the Company Stockholder Approval is obtained, if, in response to an unsolicited request from a third party to waive any "standstill" or similar provision, the Company Board determines in good faith, after consultation with its outside legal counsel that the failure to take such action would be inconsistent with the Company Board's duties under applicable Law, the Company may waive any such "standstill" or similar provision solely to the extent necessary to permit a third party to make a Company Competing Proposal, on a confidential basis, to the Company Board and communicate such waiver to the applicable third party; provided, however, that the Company shall advise Parent at least two Business Days prior to taking such action. The Company represents and warrants to Parent that it has not taken any action that (i) would be prohibited by this Section 6.3(g) or (ii) but for the ability to avoid actions in breach of the fiduciary duties owed by the Company Board to the stockholders of the Company under applicable Law, would have been prohibited by this Section 6.3(g) during the 30 days prior to the date of this Agreement.

6.4 No Solicitation by Parent.

(a) From and after the date of this Agreement, Parent will, and will cause its Subsidiaries and their respective officers and directors and will instruct and use reasonable best efforts to cause its Representatives to, immediately cease, and cause to be terminated, any discussion or negotiations with any Person conducted heretofore by the Company or any of its Subsidiaries or Representatives with respect to a Parent Competing Proposal.

(b) From and after the date of this Agreement, Parent will not, and will cause its Subsidiaries and their respective officers and directors and will instruct and use reasonable best efforts to cause its Representatives not to, directly or indirectly, (i) initiate, solicit or knowingly encourage or knowingly facilitate any inquiries, proposals, or offers regarding, or the making of a Parent Competing Proposal, (ii) engage in any discussions or negotiations with any Person with respect to a Parent Competing Proposal or any indication of interest that would reasonably be expected to lead to a Parent Competing Proposal, (iii) furnish any non-public information regarding Parent or its Subsidiaries, or access to the properties, assets or employees of Parent or its Subsidiaries, to any Person in connection with or in response to a Parent Competing Proposal, (iv) enter into any letter of intent or agreement in principle, or other agreement providing for a Parent Competing Proposal, or (v) resolve, agree or publicly propose to, or permit Parent or any of its Subsidiaries or any of its or their Representatives to agree or publicly propose to take any of the actions referred to in clauses (i)–(iv).

(c) Unless specifically permitted by Section 6.4(d), Parent shall not (i) fail to include the Parent Board Recommendation in the Joint Proxy Statement, (ii) withdraw, modify or qualify, or propose publicly to withdraw, modify or qualify, in a manner adverse to Company, the Parent Board Recommendation, (iii) recommend, adopt or approve, or propose publicly to recommend, adopt or approve, any Parent Competing Proposal, (iv) in the event that any Parent Competing Proposal (other than a Parent Competing Proposal subject to clause (v)) has been

publicly announced or been delivered to the Parent Board and become publicly known (including through media reports and/or market rumors), fail to publicly reaffirm the Parent Board Recommendation within ten (10) Business Days of the Company's request to do so, or (v) fail to announce publicly within ten (10) Business Days after a tender or exchange offer relating to any Parent Common Stock shall have been commenced that the Parent Board recommends rejection of such tender or exchange offer and reaffirms the Parent Board Recommendation (the taking of any action described in this Section 6.4(c) being referred to as a "Parent Change of Recommendation").

(d) From and after the date of this Agreement, Parent shall promptly advise the Company of the receipt by Parent of any Parent Competing Proposal made on or after the date of this Agreement or any request for non-public information or data relating to Parent or any of its Subsidiaries made by any Person in connection with a Parent Competing Proposal or any request for discussions or negotiations with Parent or a Representative of Parent relating to a Parent Competing Proposal (in each case within one Business Day thereof), and Parent shall provide to the Company (within such one Business Day time frame) either (i) a copy of any such Parent Competing Proposal made in writing provided to Parent or any of its Subsidiaries or (ii) a written summary of the material terms of such Parent Competing Proposal (including the identity of the Person making such Parent Competing Proposal). Parent shall keep the Company reasonably informed with respect to the status and material terms of any such Parent Competing Proposal and any material changes to the status of any such discussions or negotiations, and shall promptly, provide the Company with copies of any substantive correspondence and, with respect to substantive oral communications, a summary of such correspondence or communications, between: (x) on the one hand, Parent or any of their Representatives; and (y) on the other hand, the Person that made or submitted such Parent Competing Proposal or any Representative of such Person.

(e) Notwithstanding anything in this Agreement to the contrary, Parent, directly or indirectly through one or more of its Representatives, may to the extent applicable, comply with Rule 14e-2(a), Item 1012(a) of Regulation M-A and Rule 14d-9 promulgated under the Exchange Act or make such other disclosure required to be made in the Joint Proxy Statement by applicable federal securities laws; provided, however, that neither Parent nor the Parent Board shall, except as expressly permitted by Section 6.4(f), effect a Parent Change of Recommendation including in any disclosure document or communication filed or publicly issued or made in conjunction with the compliance with such requirements.

(f) Notwithstanding anything in this Agreement to the contrary, prior to receipt of the Parent Stockholder Approval, in response to a Parent Intervening Event that occurs or arises after the date of this Agreement, Parent may, if the Parent Board so chooses, effect a Parent Change of Recommendation if prior to taking such action (i) the Parent Board (or a committee thereof) determines in good faith after consultation with its outside legal counsel that the failure to take such action would be inconsistent with the Parent Board's duties under applicable Law, (ii) Parent shall have given notice to the Company that Parent has determined that a Parent Intervening Event has occurred or arisen (which notice will reasonably describe such Parent Intervening Event) and that Parent intends to effect a Parent Change of Recommendation, and either (A) the Company shall not have proposed revisions to the terms and conditions of this Agreement prior to the earlier to occur of the scheduled time for the Parent Stockholders Meeting and the third (3rd) Business

Day after the date on which such notice is given to the Company, or (B) if the Company within the period described in clause (A) shall have proposed revisions to the terms and conditions of this Agreement in a manner that would form a binding contract if accepted by Parent, the Parent Board, after consultation with its outside legal counsel, shall have determined in good faith that such proposed changes do not obviate the need for the Parent Board to effect a Parent Change of Recommendation and that the failure to make a Parent Change of Recommendation would be inconsistent with the Parent Board's duties under applicable Law.

6.5 Preparation of Joint Proxy Statement and Registration Statement.

(a) Parent will promptly furnish to the Company such data and information relating to it, its Subsidiaries (including Merger Sub) and the holders of its capital stock, as the Company may reasonably request for the purpose of including such data and information in the Joint Proxy Statement and any amendments or supplements thereto used by the Company to obtain the adoption by its stockholders of this Agreement. The Company will promptly furnish to Parent such data and information relating to it, its Subsidiaries and the holders of its capital stock, as Parent may reasonably request for the purpose of including such data and information in the Joint Proxy Statement and the Registration Statement and any amendments or supplements thereto.

(b) Promptly following the date of this Agreement, the Company and Parent shall cooperate in preparing and shall cause to be filed with the SEC a mutually acceptable Joint Proxy Statement relating to the matters to be submitted to the holders of Company Capital Stock at the Company Stockholders Meeting and the holders of Parent Common Stock at the Parent Stockholders Meeting, and Parent shall prepare and file with the SEC the Registration Statement (of which the Joint Proxy Statement will be a part). The Company and Parent shall each use reasonable best efforts to cause the Registration Statement and the Joint Proxy Statement to comply with the rules and regulations promulgated by the SEC and to respond promptly to any comments of the SEC or its staff. Parent and the Company shall each use its reasonable best efforts to cause the Registration Statement to become effective under the Securities Act as soon after such filing as practicable and Parent shall use reasonable best efforts to keep the Registration Statement effective as long as is necessary to consummate the Merger. Each of the Company and Parent will advise the other promptly after it receives any request by the SEC for amendment of the Joint Proxy Statement or the Registration Statement or comments thereon and responses thereto or any request by the SEC for additional information. Each of the Company and Parent shall use reasonable best efforts to cause all documents that it is responsible for filing with the SEC in connection with the Transactions to comply as to form and substance in all material respects with the applicable requirements of the Securities Act and the Exchange Act. Notwithstanding the foregoing, prior to filing the Registration Statement (or any amendment or supplement thereto) or mailing the Joint Proxy Statement (or any amendment or supplement thereto) or responding to any comments of the SEC with respect thereto, each of the Company and Parent will (i) provide the other with a reasonable opportunity to review and comment on such document or response (including the proposed final version of such document or response), (ii) shall include in such document or response all comments reasonably proposed by the other and (iii) shall not file or mail such document or respond to the SEC prior to receiving the approval of the other, which approval shall not be unreasonably withheld, conditioned or delayed.

(c) Parent and the Company shall make all necessary filings with respect to the Merger and the Transactions under the Securities Act and the Exchange Act and applicable blue sky laws and the rules and regulations thereunder. Each Party will advise the other, promptly after it receives notice thereof, of the time when the Registration Statement has become effective or any supplement or amendment has been filed, the issuance of any stop order, or the suspension of the qualification of the Parent Common Stock issuable in connection with the Merger for offering or sale in any jurisdiction. Each of the Company and Parent will use reasonable best efforts to have any such stop order or suspension lifted, reversed or otherwise terminated.

(d) If at any time prior to the Effective Time, any information relating to Parent or the Company, or any of their respective Affiliates, officers or directors, should be discovered by Parent or the Company that should be set forth in an amendment or supplement to the Registration Statement or the Joint Proxy Statement, so that such documents would not include any misstatement 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, the Party which discovers such information shall promptly notify the other Party and an appropriate amendment or supplement describing such information shall be promptly filed with the SEC and, to the extent required by applicable Law, disseminated to the stockholders of the Company and Parent.

6.6 Stockholders Meetings.

(a) The Company shall take all action necessary in accordance with applicable Laws and the Organizational Documents of the Company to duly give notice of, convene and hold a meeting of its stockholders for the purpose of obtaining the Company Stockholder Approval, to be held as promptly as reasonably practicable following the declaration of effectiveness of the Registration Statement and the clearance of the Joint Proxy Statement by the SEC. Except as permitted by Section 6.3, the Company Board shall recommend that the stockholders of the Company vote in favor of the adoption of this Agreement at the Company Stockholders Meeting and the Company Board shall solicit from stockholders of the Company proxies in favor of the adoption of this Agreement, and the Joint Proxy Statement shall include a statement to the effect that the Company Board has made the Company Board Recommendation. The Company's obligations to call, give notice of, convene and hold the Company Stockholders Meeting in accordance with this Section 6.6(a) shall not be limited or otherwise affected by the making, commencement, disclosure, announcement or submission of any Company Superior Proposal or Company Competing Proposal, or by any Company Change of Recommendation. Notwithstanding anything to the contrary contained in this Agreement, the Company (i) shall be required to adjourn or postpone the Company Stockholders Meeting (A) to the extent necessary to ensure that any required supplement or amendment to the Joint Proxy Statement is provided to the Company's stockholders or (B) if, as of the time for which the Company Stockholders Meeting is scheduled, there are insufficient shares of Company Capital Stock represented (either in person or by proxy) to constitute a quorum necessary to conduct business at such Company Stockholders Meeting and (ii) may, and at Parent's request shall, adjourn or postpone the Company Stockholders Meeting if, as of the time for which the Company Stockholders Meeting is scheduled, there are insufficient shares of Company Capital Stock represented (either in person or by proxy) to obtain the Company Stockholder Approval; provided, however, that unless otherwise agreed to by the Parties, the Company Stockholders Meeting shall not be adjourned or postponed to a date that is more than

twenty (20) Business Days after the date for which the meeting was previously scheduled (it being understood that such Company Stockholders Meeting shall be adjourned or postponed every time the circumstances described in the foregoing clauses (i)(A) and (i)(B) exist, and such Company Stockholders Meeting may be adjourned or postponed every time the circumstances described in the foregoing clause (ii) exist); and provided further that the Company Stockholders Meeting shall not be adjourned or postponed to a date on or after two (2) Business Days prior to the End Date. Notwithstanding the foregoing, the Company may adjourn or postpone the Company Stockholders Meeting to a date no later than the second (2nd) Business Day after the expiration of any of the periods contemplated by Section 6.3(e)(iii)(C). If requested by Parent, the Company shall promptly provide all voting tabulation reports relating to the Company Stockholders Meeting that have been prepared by the Company or the Company's transfer agent, proxy solicitor or other Representative, and shall otherwise keep Parent reasonably informed regarding the status of the solicitation and any material oral or written communications from or to the Company's stockholders with respect thereto. Unless there has been a Company Change of Recommendation in accordance with Section 6.3, the Parties agree to cooperate and use their reasonable best efforts to defend against any efforts by any of the Company's stockholders or any other Person to prevent the Company Stockholder Approval from being obtained. Once the Company has established a record date for the Company Stockholders Meeting, the Company shall not change such record date or establish a different record date for the Company Stockholders Meeting without the prior written consent of Parent (which consent shall not be unreasonably withheld, conditioned or delayed), unless required to do so by applicable Law or its Organizational Documents or in connection with a postponement or adjournment permitted hereunder.

(b) Parent shall take all action necessary in accordance with applicable Laws and the Organizational Documents of Parent to duly give notice of, convene and hold a meeting of its stockholders for the purpose of obtaining the Parent Stockholder Approval, to be held as promptly as reasonably practicable following the clearance of the Joint Proxy Statement by the SEC. Except as permitted by Section 6.4, the Parent Board shall recommend that the stockholders of Parent vote in favor of the issuance of Parent Common Stock in the Merger and the Parent Board shall solicit from stockholders of Parent proxies in favor of such issuance of Parent Common Stock in the Merger, and the Joint Proxy Statement shall include a statement to the effect that the Parent Board has recommended that the stockholders of Parent vote in favor of the issuance of Parent Common Stock in the Merger at the Parent Stockholders Meeting. The Parent Board shall recommend that the stockholders of Parent vote in favor of the Parent Charter Amendments and the Parent Board shall solicit from stockholders of Parent proxies in favor of the Parent Charter Amendments, and the Joint Proxy Statement shall include a statement to the effect that the Parent Board has made the Parent Charter Amendment Recommendation. Parent's obligations to call, give notice of, convene and hold the Parent Stockholder Meeting in accordance with this Section 6.6(b) shall not be limited or otherwise affected by the making, commencement, disclosure, announcement or submission of any Parent Competing Proposal or by any Parent Change of Recommendation. Notwithstanding anything to the contrary contained in this Agreement, Parent (i) shall be required to adjourn or postpone the Parent Stockholders Meeting (A) to the extent necessary to ensure that any required supplement or amendment to the Joint Proxy Statement is provided to the Parent's stockholders or (B) if, as of the time for which the Parent Stockholders Meeting is scheduled, there are insufficient shares of Parent Common Stock represented (either in person or by proxy) to constitute a quorum necessary to conduct business at such Parent Stockholders Meeting or (ii) may, and at the Company's request shall, adjourn or postpone the

Parent Stockholders Meeting if, as of the time for which the Parent Stockholders Meeting is scheduled, there are insufficient shares of Parent Common Stock represented (either in person or by proxy) to obtain the Parent Stockholder Approval; provided, however, that unless otherwise agreed to by the Parties, the Parent Stockholders Meeting shall not be adjourned or postponed to a date that is more than twenty (20) Business Days after the date for which the meeting was previously scheduled (it being understood that such Parent Stockholders Meeting shall be adjourned or postponed every time the circumstances described in the foregoing clauses (i)(A)and (i)(B) exist, and such Parent Stockholders Meeting may be adjourned or postponed every time the circumstances described in the foregoing clause (ii) exist); and provided further that the Parent Stockholders Meeting shall not be adjourned or postponed to a date on or after two (2) Business Days prior to the End Date. If requested by the Company, Parent shall promptly provide all voting tabulation reports relating to the Parent Stockholders Meeting that have been prepared by Parent or Parent's transfer agent, proxy solicitor or other Representative, and shall otherwise keep the Company reasonably informed regarding the status of the solicitation and any material oral or written communications from or to Parent's stockholders with respect thereto. Unless there has been a Parent Change of Recommendation in accordance with Section 6.4, the Parties agree to cooperate and use their reasonable best efforts to defend against any efforts by any of the Parent's stockholders or any other Person to prevent the Parent Stockholder Approval from being obtained. Parent shall not change such record date or establish a different record date for the Parent Stockholders Meeting without the prior written consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed), unless required to do so by applicable Law or its Organizational Documents or in connection with a postponement or adjournment permitted hereunder.

(c) The Parties shall use their reasonable best efforts to hold the Company Stockholders Meeting and the Parent Stockholders Meeting on the same day.

(d) Immediately after the execution of this Agreement, Parent shall duly approve and adopt this Agreement in its capacity as the sole stockholder of Merger Sub in accordance with applicable Law and the Organizational Documents of Merger Sub and deliver to the Company evidence of its vote or action by written consent so approving and adopting this Agreement.

6.7 Access to Information.

(a) Each Party shall, and shall cause each of its Subsidiaries to, afford to the other Party and its Representatives, during the period prior to the earlier of the Effective Time and the termination of this Agreement pursuant to the terms of Section 8.1 of this Agreement, reasonable access, at reasonable times upon reasonable prior notice, to the officers, key employees, agents, properties, offices and other facilities of such Party and its Subsidiaries and to their books, records, contracts and documents and shall, and shall cause each of its Subsidiaries to, furnish reasonably promptly to the other Party and its Representatives such information concerning its and its Subsidiaries' business, properties, contracts, records and personnel as may be reasonably requested, from time to time, by or on behalf of the other Party. Each Party and its Representatives shall conduct any such activities in such a manner as not to interfere unreasonably with the business or operations of the other Party or its Subsidiaries or otherwise cause any unreasonable interference with the prompt and timely discharge by the employees of the other Party and its Subsidiaries of

their normal duties. Notwithstanding the foregoing provisions of this Section 6.7(a), neither Party shall be required to, or to cause any of its Subsidiaries to, grant access or furnish information to the other Party or any of its Representatives to the extent that such information is subject to an attorney/client privilege or the attorney work product doctrine or that such access or the furnishing of such information is prohibited by applicable Law or an existing contract or agreement. Notwithstanding the foregoing, each Party shall not have access to personnel records of the other Party or any of its Subsidiaries relating to individual performance or evaluation records, medical histories or other information that in the other Party's good faith opinion the disclosure of which could subject the other Party or any of its Subsidiaries to risk of liability. Notwithstanding the foregoing, each Party shall not be permitted to conduct any sampling or analysis of any environmental media or building materials at any facility of the other Party or its Subsidiaries without the prior written consent of the other Party, which may be granted or withheld in the other Party's sole discretion. Each Party agrees that it will not, and will cause its Representatives not to, use any information obtained pursuant to this Section 6.7(a) for any purpose unrelated to the consummation of the Transactions and the financing of Parent and its Subsidiaries after the Effective Time.

(b) The Confidentiality Agreement dated as of August 8, 2018 between Parent and the Company (the "Confidentiality Agreement") shall survive the execution, delivery and performance of this Agreement and shall apply to all information furnished thereunder or hereunder.

6.8 HSR and Other Approvals.

(a) Except for the filings and notifications made pursuant to Antitrust Laws to which Sections 6.8(b) and (d), and not this Section 6.8(a), shall apply, promptly following the execution of this Agreement, the Parties shall proceed to prepare and file with the appropriate Governmental Entities all authorizations, Consents, notifications, certifications, registrations, declarations and filings that are necessary in order to consummate the Transactions and shall diligently and expeditiously prosecute, and shall cooperate fully with each other in the prosecution of, such matters.

(b) As promptly as reasonably practicable following the execution of this Agreement, but in no event later than fifteen (15) Business Days following the date of this Agreement, the Parties shall make any filings required under the HSR Act. As promptly as reasonably practicable, the Parties shall make any filings and notifications as may be required by foreign competition laws and merger regulations (the "Competition Law Notifications"). Each of Parent and the Company shall cooperate fully with each other and shall furnish to the other such necessary information and reasonable assistance as the other may reasonably request in connection with its preparation of any filings under any applicable Antitrust Laws. Unless otherwise agreed, Parent and the Company shall each use its reasonable best efforts to ensure the prompt expiration of any applicable waiting period under the HSR Act or any Competition Law Notifications. Parent and the Company shall each use its reasonable best efforts to respond to and comply with any request for information from any Governmental Entity charged with enforcing, applying, administering, or investigating the HSR Act, any Competition Law Notifications or any other Law designed to prohibit, restrict or regulate actions for the purpose or effect of mergers, monopolization, restraining trade or abusing a dominant position (collectively, "Antitrust Laws"),

including the Federal Trade Commission, the Department of Justice, any attorney general of any state of the United States, the European Commission or any other competition authority of any jurisdiction ("Antitrust Authority"). Parent and the Company shall keep each other apprised of the status of any communications with, and any inquiries or requests for additional information from any Antitrust Authority. In the event that any action is threatened or instituted challenging the Merger as violative of any Antitrust Law, Parent shall use reasonable best efforts to take such action as may be necessary to avoid, resist or resolve such action. Parent shall be entitled to direct any Proceedings with any Antitrust Authority or other Person relating to any of the foregoing, provided, however, that it shall afford the Company a reasonable opportunity to participate therein. In addition, in the event that any permanent or preliminary injunction or other order is entered or becomes reasonably foreseeable to be entered in any Proceeding that would make consummation of the Transactions in accordance with the terms of this Agreement unlawful or that would restrain, enjoin or otherwise prevent or materially delay the consummation of the Transactions, Parent shall use reasonable best efforts to take promptly any and all steps necessary to vacate, modify or suspend such injunction or order so as to permit such consummation prior to the End Date. Notwithstanding anything to the contrary in this Section 6.8(b) or otherwise in this Agreement, in no event shall Parent be required to (i) defend, commence or threaten to commence any lawsuits or legal proceedings, whether judicial or administrative, (ii) agree to hold separate, divest, license, or take or commit to take any action that limits in any respect its freedom of action with respect to, or its ability to retain, or cause a third party to purchase, any of the assets, businesses, products, rights, services, or licenses, of the Company, Parent or any of their respective Affiliates, or any interest therein, (iii) extend any waiting period under the HSR Act or enter into any agreement with the FTC, the DOJ or other Governmental Body not to consummate the transactions contemplated by this Agreement, other than a timing agreement negotiated with the relevant agency, which is of normal and reasonable scope and duration, except with the prior written consent of the other parties hereto, or (iv) otherwise agree to any restrictions on the businesses of Parent or Company or any of their respective Affiliates in connection with this Section 6.8.

(c) The Parties shall take reasonable efforts to share information protected from disclosure under the attorney-client privilege, work product doctrine, joint defense privilege or any other privilege pursuant to this Section 6.8 so as to preserve any applicable privilege.

(d) Parent and Merger Sub shall not take any action that could reasonably be expected to hinder or delay the obtaining of clearance or the expiration of the required waiting period under the HSR Act, any Competition Law Notifications or any other applicable Antitrust Law.

6.9 Employee Matters.

(a) For a period of twelve (12) months following the Closing Date, Parent shall cause each individual who is employed as of the Closing Date by the Company or a Subsidiary thereof (a "Company Employee") and who remains employed by Parent or any of its Subsidiaries (including the Surviving Corporation, LLC Sub or any of its Subsidiaries) to be provided with (i) base compensation (salary or wages, as applicable), and as applicable, annual bonus and incentive compensation (excluding equity compensation) opportunities at target that are no less favorable, in the aggregate, than those in effect for such Company Employee immediately prior to the Closing Date and (ii) employee benefits (including retirement plan participation) that are no less favorable in the aggregate than those in effect for such Company Employee immediately prior to the Closing Date, which employee benefits may be provided through Company Plans and/or Parent Plans (such employee benefit plans, the "Company Employee Benefit Plans").

(b) From and after the Effective Time, as applicable, the Company Employees shall be given credit for all purposes under the Company Employee Benefit Plans (other than with respect to any "defined benefit plan" as defined in Section 3(35) of ERISA, retiree medical benefits or disability benefits or to the extent it would result in a duplication of benefits) in which the Company Employees participate, for such Company Employees' service with the Company and its Subsidiaries, including vesting, eligibility and benefit accrual purposes, to the same extent and for the same purposes that such service was taken into account under a comparable Company Plan immediately prior to the Closing Date. Parent shall, or shall cause the Surviving Corporation and its Subsidiaries, to give service credit for long term disability coverage purposes for the Company Employees' service with the Company and its Subsidiaries.

(c) From and after the Effective Time, as applicable, Parent shall, or shall cause the Surviving Corporation and its Subsidiaries, subject to the approval of the applicable insurance carrier, to (i) waive any limitation on health and welfare coverage of any Company Employee and his or her eligible dependents due to pre-existing conditions and/or waiting periods, active employment requirements and requirements to show evidence of good health under the applicable health and welfare Company Employee Benefit Plan to the same extent such conditions, periods or requirements are satisfied or waived under the comparable Company Plan immediately prior to the Closing Date and (ii) credit the expenses of any Company Employee that were credited towards applicable deductibles and annual out-of-pocket limits under the applicable Company Plan for the plan year in which the Closing Date occurs against satisfaction of any deductibles or out-of-pocket limits under the Company Employee Benefit Plan for the plan year in which the Closing Date occurs.

(d) Prior to but conditioned upon the Closing, the Company shall, or shall cause its Affiliate to, take action to (i) effect the termination of the WildHorse Resources Management Company, LLC Contribution Plan (the "401(k) Plan") and shall provide Parent with evidence of such termination and (ii) fully vest the account balance of all Company Employees under the 401(k) Plan. Parent shall, or shall cause its Affiliate to, cause (x) a tax-qualified defined contribution plan to accept a rollover of each Company Employee's account distributed from the 401(k) Plan and (y) each Company Employee to be eligible to participate in such tax-qualified defined contribution plan as soon as practicable following the Effective Time.

(e) For purposes of determining the number of vacation days and other paid time off to which each Company Employee is entitled during the calendar year in which the Closing occurs, Parent, the Surviving Corporation or one of its Subsidiaries will assume and honor all unused vacation and other paid time off days accrued or earned by such Company Employee as of the Closing Date for the calendar year in which the Closing Date occurs.

(f) Nothing in this Agreement shall constitute an amendment to, or be construed as amending, any Company Plan or Parent Plan. The provisions of this Section 6.9 are for the sole benefit of the Parties and nothing in this Agreement, expressed or implied, is intended or will be construed to confer upon or give to any Person (including, for the avoidance of doubt,

any Company Employee or other current or former employee of the Company or any of their respective Affiliates), other than the Parties and their respective permitted successors and assigns, any legal or equitable or other rights or remedies (including with respect to the matters provided for in this Section 6.9) under or by reason of any provision of this Agreement.

6.10 Indemnification; Directors' and Officers' Insurance.

(a) Without limiting any other rights that any Indemnified Person may have pursuant to any employment agreement or indemnification agreement in effect on the date of this Agreement or otherwise, from the Effective Time and until the six (6) year anniversary of the Effective Time, Parent and the Surviving Corporation shall, jointly and severally, indemnify, defend and hold harmless each Person who is now, or has been at any time prior to the date of this Agreement or who becomes prior to the Effective Time, a director, officer or employee of the Company or any of its Subsidiaries or who acts as a fiduciary under any Company Plan or any of its Subsidiaries and, solely to the extent of any Existing Proceedings, each Person who controls or is alleged to control, directly or indirectly, the Company or any of its Subsidiaries (collectively, the "Indemnified Persons") against all losses, claims, damages, costs, fines, penalties, expenses (including attorneys' and other professionals' fees and expenses), liabilities or judgments or amounts that are paid in settlement, of or incurred in connection with any threatened or actual Proceeding to which such Indemnified Person is a party or is otherwise involved (including as a witness) based, in whole or in part, on or arising, in whole or in part, out of the fact that such Person controls or controlled or is alleged to control or have controlled, directly or indirectly, the Company or any of its Subsidiaries or is or was a director, officer or employee of the Company or any of its Subsidiaries, a fiduciary under any Company Plan or any of its Subsidiaries or is or was serving at the request of the Company or any of its Subsidiaries as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, Employee Benefit Plan, trust or other enterprise or by reason of anything done or not done by such Person in any such capacity, whether pertaining to any act or omission occurring or existing prior to, at or after the Effective Time and whether asserted or claimed prior to, at or after the Effective Time ("Indemnified Liabilities"), including all Indemnified Liabilities based in whole or in part on, or arising in whole or in part out of, or pertaining to, this Agreement or the Transactions, in each case to the fullest extent permitted under applicable Law (and Parent and the Surviving Corporation shall, jointly and severally, pay expenses incurred in connection therewith in advance of the final disposition of any such Proceeding to each Indemnified Person to the fullest extent permitted under applicable Law). Without limiting the foregoing, in the event any such Proceeding is brought or threatened to be brought against any Indemnified Persons (whether arising before or after the Effective Time), (i) the Indemnified Persons may retain the Company's regularly engaged legal counsel or other counsel satisfactory to them, and Parent and the Surviving Corporation shall pay all reasonable fees and expenses of such counsel for the Indemnified Persons as promptly as statements therefor are received, and (ii) Parent and the Surviving Corporation shall use their best efforts to assist in the defense of any such matter. Any Indemnified Person wishing to claim indemnification or advancement of expenses under this Section 6.10, upon learning of any such Proceeding, shall notify the Surviving Corporation (but the failure so to notify shall not relieve a Party from any obligations that it may have under this Section 6.10 except to the extent such failure materially prejudices such Party's position with respect to such claims). With respect to any determination of whether any Indemnified Person is entitled to indemnification by Parent or Surviving Corporation under this Section 6.10, such Indemnified Person shall have the right, as

contemplated by the DGCL, to require that such determination be made by special, independent legal counsel selected by the Indemnified Person and approved by Parent or Surviving Corporation, as applicable (which approval shall not be unreasonably withheld or delayed), and who has not otherwise performed material services for Parent, Surviving Corporation or the Indemnified Person within the last three (3) years.

(b) Parent and the Surviving Corporation shall not amend, repeal or otherwise modify any provision in the Organizational Documents of the Surviving Corporation in any manner that would affect (or manage the Surviving Corporation or its Subsidiaries, with the intent to or in a manner that would) adversely the rights thereunder or under the Organizational Documents of the Surviving Corporation or any of its Subsidiaries of any Indemnified Person to indemnification, exculpation and advancement except to the extent required by applicable Law. Parent shall, and shall cause the Surviving Corporation to, fulfill and honor any indemnification, expense advancement or exculpation agreements between the Company or any of its Subsidiaries and any of its directors, officers or employees existing immediately prior to the Effective Time.

(c) Parent and the Surviving Corporation shall indemnify any Indemnified Person against all reasonable, documented, out-of-pocket costs and expenses (including reasonable attorneys' fees and expenses), such amounts to be payable in advance upon request as provided in Section 6.10(a), relating to the enforcement of such Indemnified Person's rights under this Section 6.10 or under any charter, bylaw or contract regardless of whether such Indemnified Person is ultimately determined to be entitled to indemnification hereunder or thereunder.

(d) Parent and the Surviving Corporation will cause to be put in place, and Parent shall fully prepay immediately prior to the Effective Time, "tail" insurance policies with a claims period of at least six (6) years from the Effective Time from an insurance carrier with the same or better credit rating as the Company's current insurance carrier with respect to directors' and officers' liability insurance in an amount and scope (including with regard to covered persons) at least as favorable as the Company's existing policies with respect to matters, acts or omissions existing or occurring at or prior to the Effective Time; provided, however, that Parent may elect in its sole discretion to, but shall not be required to, spend more than 300% (the "Cap Amount") of the last annual premium paid by the Company prior to the date of this Agreement for the six (6) years of coverage under such "tail" policy; provided, further, that if the cost of such insurance exceeds the Cap Amount, and Parent elects not to spend more than the Cap Amount for such purpose, then Parent shall purchase as much coverage as is reasonably available for the Cap Amount.

(e) In the event that Parent or the Surviving Corporation or any of its successors or assignees (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then, in each such case, proper provisions shall be made so that the successors and assigns of Parent or the Surviving Corporation, as the case may be, shall assume the obligations set forth in this Section 6.10. Parent and the Surviving Corporation shall not sell, transfer, distribute or otherwise dispose of any of their assets in a manner that would reasonably be expected to render Parent or Surviving Corporation unable to satisfy its obligations under this Section 6.10. The provisions of this Section 6.10 are intended to be for the benefit of, and shall be enforceable by, the Parties and each Person entitled to indemnification or

insurance coverage or expense advancement pursuant to this Section 6.10, and his heirs and Representatives. The rights of the Indemnified Persons under this Section 6.10 are in addition to any rights such Indemnified Persons may have under the Organizational Documents of the Company or any of its Subsidiaries, or under any applicable Contracts or Law. Parent and the Surviving Corporation shall pay all expenses, including attorneys' fees, that may be incurred by any Indemnified Person in enforcing the indemnity and other obligations provided in this Section 6.10.

6.11 Agreement to Defend; Stockholder Litigation. In the event any Proceeding by any Governmental Entity or other Person is commenced that questions the validity or legality of the Transactions or seeks damages in connection therewith, the Parties agree to cooperate and use their reasonable best efforts to defend against and respond thereto. Without limiting the foregoing, each Party shall give each other Party the right to review and comment on all material filings or responses to be made by any Party in connection with any such Proceeding, and no settlement shall be agreed to or offered without each Party's prior written consent.

6.12 Public Announcements. The initial press release with respect to the execution of this Agreement shall be a joint press release to be reasonably agreed upon by the Parties. The Parties will not, and will cause their Representatives not to, issue any public announcements or make other public disclosures regarding this Agreement or the Transactions without the prior written approval of the other Parties; provided, however, that a Party, its Subsidiaries or their Representatives may issue a public announcement or other public disclosures required by applicable Law or the rules of any stock exchange upon which such Party's or its Subsidiary's capital stock is traded, provided such Party uses reasonable best efforts to afford the other Party an opportunity to first review the content of the proposed disclosure and provide reasonable comment regarding same; provided, however, that no provision this Agreement shall be deemed to restrict in any manner a Party's ability to communicate with its employees and that neither Party shall be required by any provision of this Agreement to consult with or obtain any approval from any other Party with respect to a public announcement or press release issued in connection with the receipt and existence of a Company Competing Proposal or a Parent Competing Proposal and matters related thereto or a Company Change of Recommendation or a Parent Change of Recommendation other than as set forth in Section 6.3.

6.13 Advice of Certain Matters; Control of Business. Subject to compliance with applicable Law, the Company and Parent, as the case may be, shall confer on a regular basis with each other and shall promptly advise each other orally and in writing of any change or event having, or which would be reasonably likely to have, individually or in the aggregate, a Company Material Adverse Effect or Parent Material Adverse Effect, as the case may be. Except with respect to Antitrust Laws as provided in Section 5.4, the Company and Parent shall promptly provide each other (or their respective counsel) copies of all filings made by such Party or its Subsidiaries with the SEC or any other Governmental Entity in connection with this Agreement and the Transactions. Without limiting in any way any Party's rights or obligations under this Agreement, nothing contained in this Agreement shall give any Party, directly or indirectly, the right to control or direct the other Party and their respective Subsidiaries' operations prior to the Effective Time. Prior to the Effective Time, each of the Parties shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and its Subsidiaries' respective operations.

6.14 Transfer Taxes. Except as provided in Section 3.3(b)(ii), all Transfer Taxes incurred in connection with the Transactions, if any, shall be borne and paid by Parent when due, whether levied on Parent or any other Person, and Parent shall file or caused to be filed all necessary Tax Returns and other documentation with respect to any such Transfer Taxes. The Parties will cooperate, in good faith, in the filing of any Tax Returns with respect to Transfer Taxes and the minimization, to the extent reasonably permissible under applicable Law, of the amount of any Transfer Taxes.

6.15 Reasonable Best Efforts; Notification.

(a) Except to the extent that the Parties' obligations are specifically set forth elsewhere in this Article VI, upon the terms and subject to the conditions set forth in this Agreement (including Section 6.3), each of the Parties shall use reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Party in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the Merger and the other Transactions.

(b) The Company shall give prompt notice to Parent, and Parent or Merger Sub shall give prompt notice to the Company, upon becoming aware of (i) any condition, event or circumstance that will result in any of the conditions in Section 7.2(a) or 7.3(a) not being met, or (ii) the failure by such Party to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by it under this Agreement; provided, however, that no such notification shall affect the representations, warranties, covenants or agreements of the Parties or the conditions to the obligations of the Parties under this Agreement.

6.16 Section 16 Matters. Prior to the Effective Time, Parent, Merger Sub and the Company shall take all such steps as may be required to cause any dispositions of equity securities of the Company (including derivative securities) or acquisitions of equity securities of Parent (including derivative securities) in connection with this Agreement by each individual who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the Company, or will become subject to such reporting requirements with respect to Parent, to be exempt under Rule 16b-3 under the Exchange Act.

6.17 Listing Application. Parent shall take all action necessary to cause the Parent Common Stock to be issued in the Merger to be approved for listing on the NYSE prior to the Effective Time, subject to official notice of issuance.

6.18 Financing Cooperation.

(a) From and after the date of this Agreement, and until the earlier of the Effective Time and the termination of this Agreement pursuant to Article VIII, the Company shall, and shall cause each of its Subsidiaries and their respective officers and directors to, and shall instruct and use reasonable best efforts to cause its and their Representatives (including their auditors and reserve engineers) to, use its respective reasonable best efforts to provide all customary cooperation (including providing financial and other information regarding the Company and its Subsidiaries, including (x) proved reserve reports with respect to the Oil and Gas Properties of the Company and its Subsidiaries, (y) information with respect to property

descriptions of the Oil and Gas Properties of the Company and its Subsidiaries necessary to execute and record mortgages and (z) information relating to applicable "know your customer" and anti-money laundering rules and regulations, for use in marketing, rating agency and offering documents, and to enable Parent to prepare pro forma financial statements) as reasonably requested by Parent to assist Parent in (i) the arrangement of any bank debt financing (including through amendments to existing bank debt financings) or any capital markets debt or equity financing and (ii) any tender offer or consent solicitation in respect of outstanding senior notes of Parent.

(b) The Company shall, and shall cause each of its Subsidiaries and their respective officers and directors to, after (and not prior to) the receipt of a written request from Parent to do so, use reasonable best efforts to deliver all notices and take all other actions to facilitate the termination at the Closing of all commitments in respect of each of any credit agreement of the Company, the repayment in full on the Closing Date of all obligations in respect of the indebtedness thereunder, the release on the Closing Date of any Encumbrances securing such indebtedness and guarantees in connection therewith, and, with respect to any letters of credit, hedging transactions or bank products arrangements outstanding thereunder, the cash collateralization thereof or the making of any alternate arrangements with respect thereto that are reasonably requested by Parent. The Company shall, and shall cause each of its Subsidiaries and their respective officers and directors to, after (and not prior to) the receipt of a written request from Parent to do so, use reasonable best efforts to (i) issue one or more notices of optional redemption (and any updates thereto), which notices may be subject to one or more conditions specified by Parent, for some or all of the outstanding aggregate principal amount of Company Notes pursuant to the Company Notes Indenture to effect a redemption of the Company Notes on or after the Closing Date, and (ii) provide any other reasonable cooperation requested by Parent to facilitate the redemption of some or all of the Company Notes (and, if elected by Parent, the satisfaction and discharge of the Company Notes and the Company Notes Indenture substantially concurrently with the Closing) and the release of all guarantees in connection therewith, effective as of and conditioned upon the occurrence of the Closing Date (including delivering any legal opinions, notices, requests, order or certificates required to be delivered in connection with the such discharge). The redemption (or, if applicable, satisfaction and discharge) of the Company Notes and Company Notes Indenture pursuant to this Section 6.18(b) and the release of all guarantees in connection therewith, are referred to collectively as the "Discharge." Parent shall deposit, or cause to be deposited, funds with the trustee for the Company Notes sufficient to fund any Discharge requested by Parent no later than the redemption time specified in the applicable redemption notice in accordance with the applicable Company Notes Indenture to the extent such redemption occurs on the Closing Date.

(c) Notwithstanding anything to the contrary in this Section 6.18, no action shall be required of the Company or its Subsidiaries pursuant to Section 6.18(a)-(b) , if any such action shall: (i) unreasonably disrupt or interfere with the business or ongoing operations of Company and its Subsidiaries; (ii) cause any representation or warranty or covenant contained in this Agreement to be breached (unless waived by Parent); (iii) involve the entry by the Company or any Subsidiary into any agreement with respect to any financing arrangement that is operative prior to the Closing (it being understood and agreed that such agreements may be effective and binding against the Company and its Subsidiaries after the Closing); (iv) require Company or any of its Subsidiaries or any of its or their Representatives to provide (or to have provided on its behalf) any certificates or legal opinions, other than certificates or legal opinions delivered at (or

effective as of) the Closing Date, customary representation, authorization and comfort letters, any officer's certificate required to be delivered in connection with any Parent financing permitted by this Agreement and any officer's certificate or legal opinion pursuant to the Company Notes Indenture in connection with any Discharge pursuant to Section 6.18(b); (v) require the Company or any Subsidiary to pay any commitment or other fee, reimburse any expenses or otherwise incur any liabilities prior to the Closing Date for which it has not received prior reimbursement; (vi) require the Company or any of its Subsidiaries or their respective Representatives to prepare pro forma financial information or projections, which shall be the responsibility of Parent; provided, however, the Company will use its reasonable best efforts to assist with such preparation if requested by Parent; or (vii) cause any director, officer, or employee of Company or any of its Subsidiaries to execute any agreement or certificate in his or her individual, rather than official, capacity.

(d) Promptly upon the Company's request, all reasonable and documented out-of-pocket fees and expenses incurred by the Company and its Subsidiaries in connection with assisting in any financing arrangement pursuant to this Section 6.18 shall be paid or reimbursed by Parent, and, in the event the Closing shall not occur, Parent shall indemnify and hold harmless Company, its Subsidiaries and its and their Representatives from and against any and all losses actually suffered or incurred by them in connection with the arrangement or consummation of such financing arrangement, except to the extent such losses arise out of or results from the fraud, intentional misrepresentation, intentional breach, bad faith or willful misconduct of the Company, its Subsidiaries or any of its or their Representatives related to this Section 6.18, or from the information provided by the Company or its Subsidiaries for use in connection with any financing arrangement pursuant to this Section 6.18.

6.19 Tax Matters.

(a) Each of Parent and the Company will use its reasonable best efforts to cause the Integrated Mergers, taken together, to qualify, and will not take (and will use its reasonable best efforts to prevent any Affiliate of such Party from taking) any actions that would reasonably be expected to prevent or impede the Integrated Mergers, taken together, from qualifying, as a reorganization under the provisions of Section 368(a) of the Code. Each of Parent and the Company will use its reasonable best efforts and will cooperate with one another to obtain the opinions of counsel referred to in Sections 7.2(d) and 7.3(d). In connection therewith, (i) Parent shall deliver to such counsel a duly executed certificate containing such representations as shall be reasonably necessary or appropriate to enable such counsel to render the opinions described in Sections 7.2(d) and 7.3(d), as applicable (the "Parent Tax Certificate") and (ii) the Company shall deliver to such counsel a duly executed certificate containing such representations as shall be reasonably necessary or appropriate to enable such counsel to render the opinions described in Sections 7.2(d) and 7.3(d), as applicable (the "Company Tax Certificate"), in each case dated as of the Closing Date (and, if requested, Parent and the Company shall deliver such certificates to such counsel in connection with any opinions to be filed in connection with the Registration Statement dated as of the date of such opinions), and Parent and the Company shall provide such other information as reasonably requested by counsel for purposes of rendering the opinions described in Sections 7.2(d) and 7.3(d) (or any opinions to be filed in connection with the Registration Statement).

(b) Unless otherwise required by applicable Law, (i) the Parties shall file all U.S. federal, state and local Tax Returns in a manner consistent with the treatment of the Integrated Mergers, taken together, as a reorganization under the provisions of Section 368(a) of the Code, and (ii) no Party shall take any position for Tax purposes inconsistent with such treatment.

(c) Parent, the Company and Merger Sub adopt this Agreement and the LLC Sub Merger Agreement as a plan of reorganization within the meaning of Sections 1.368-2(g) and 1.368-3(a) of the Treasury Regulations.

6.20 Takeover Laws. None of the Parties will take any action that would cause the Transactions to be subject to requirements imposed by any Takeover Laws, and each of them will take all reasonable steps within its control to exempt (or ensure the continued exemption of) the Transactions from the Takeover Laws of any state that purport to apply to this Agreement, the Designated Stockholder Voting Agreements or the Transactions.

6.21 Obligations of Merger Sub. Parent shall take all action necessary to cause Merger Sub and the Surviving Corporation to perform their respective obligations under this Agreement.

6.22 Parent Hedge Agreements. Within 30 days of the date of this Agreement, Parent shall enter into the Parent Required Hedge Agreements for the year 2019 and prior to December 31, 2018, Parent shall enter into the Parent Required Hedge Agreements for the year 2020.

ARTICLE VII
CONDITIONS PRECEDENT

7.1 Conditions to Each Party's Obligation to Consummate the Merger. The respective obligation of each Party to consummate the Merger is subject to the satisfaction at or prior to the Effective Time of the following conditions, any or all of which may be waived jointly by the Parties, in whole or in part, to the extent permitted by applicable Law:

(a) Stockholder Approvals. The Company Stockholder Approval and the Parent Stockholder Approval shall have been obtained in accordance with applicable Law and the Organizational Documents of the Company and Parent, as applicable.

(b) Regulatory Approval. Any waiting period applicable to the Transactions under the HSR Act shall have been terminated or shall have expired.

(c) No Injunctions or Restraints. No Governmental Entity having jurisdiction over any Party shall have issued any order, decree, ruling, injunction or other action that is in effect (whether temporary, preliminary or permanent) restraining, enjoining or otherwise prohibiting the consummation of the Merger and no Law shall have been adopted that makes consummation of the Merger illegal or otherwise prohibited.

(d) Registration Statement. The Registration Statement shall have been declared effective by the SEC under the Securities Act and shall not be the subject of any stop order or Proceedings seeking a stop order.

(e) NYSE Listing. The shares of Parent Common Stock issuable to the Company's stockholders pursuant to this Agreement shall have been authorized for listing on the NYSE, upon official notice of issuance.

(f) Company Preferred Stock. Immediately prior to the Effective Time, and conditioned upon the occurrence of the Closing, all shares of Company Preferred Stock shall have been converted into shares of Company Common Stock.

7.2 Additional Conditions to Obligations of Parent and Merger Sub. The obligations of Parent and Merger Sub to consummate the Merger are subject to the satisfaction at or prior to the Effective Time of the following conditions, any or all of which may be waived exclusively by Parent, in whole or in part, to the extent permitted by applicable Law:

(a) Representations and Warranties of the Company. (i) The representations and warranties of the Company set forth in Section 4.2(a), Section 4.2(b) and Section 4.6(a) shall be true and correct (except, with respect to Section 4.2 for any *de minimis* inaccuracies) as of the date of this Agreement and the Closing Date, as though made on and as of the Closing Date (except that representations and warranties that speak as of a specified date shall have been true and correct only as of such date) and (ii) all other representations and warranties of the Company set forth in Article IV of this Agreement shall be true and correct as of the Closing Date, as though made on and as of the Closing Date (except that representations and warranties that speak as of a specified date shall have been true and correct only as of such date), except where the failure of such representations and warranties to be so true and correct (without regard to qualification or exceptions contained therein as to "materiality," "in all material respects" or "Company Material Adverse Effect") would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) Performance of Obligations of the Company. The Company shall have performed, or complied with, in all material respects all agreements and covenants required to be performed or complied with by it under this Agreement on or prior to the Effective Time.

(c) Compliance Certificate. Parent shall have received a certificate of the Company signed by an executive officer of the Company, dated the Closing Date, confirming that the conditions in Sections 7.2(a) and (b) have been satisfied.

(d) Tax Opinion. Parent shall have received an opinion from Baker Botts L.L.P., counsel to Parent, or another nationally recognized law firm reasonably satisfactory to Parent, in form and substance reasonably satisfactory to Parent, dated as of the Closing Date, to the effect that, on the basis of the facts, representations and assumptions set forth or referred to in such opinion, the Integrated Mergers, taken together, will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. In rendering the opinion described in this Section 7.2(d), such counsel shall have received and may rely upon the Parent Tax Certificate and the Company Tax Certificate and such other information reasonably requested by and provided to it by Parent or the Company for purposes of rendering such opinion.

7.3 Additional Conditions to Obligations of the Company. The obligation of the Company to consummate the Merger is subject to the satisfaction at or prior to the Effective Time of the following conditions, any or all of which may be waived exclusively by the Company, in whole or in part, to the extent permitted by applicable Law:

(a) Representations and Warranties of Parent and Merger Sub. (i) The representations and warranties of Parent and Merger Sub set forth in Section 5.2(a), Section 5.2(b) and Section 5.6(a) shall be true and correct (except, with respect to Section 5.2(a), for any *de minimis* inaccuracies) as of the date of this Agreement and the Closing Date, as though made on and as of the Closing Date (except that representations and warranties that speak as of a specified date shall have been true and correct only as of such date) and (ii) all other representations and warranties of Parent and Merger Sub set forth in Article V of this Agreement shall be true and correct as of the Closing Date, as though made on and as of the Closing Date (except that representations and warranties that speak as of specified date shall have been true and correct only as of such date), except where the failure of such representations and warranties to be so true and correct (without regard to qualification or exceptions contained therein as to "materiality," "in all material respects" or "Parent Material Adverse Effect") that would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(b) Performance of Obligations of Parent and Merger Sub. Parent and Merger Sub each shall have performed, or complied with, in all material respects all agreements and covenants required to be performed or complied with by them under this Agreement at or prior to the Effective Time.

(c) Compliance Certificate. The Company shall have received a certificate of Parent signed by an executive officer of Parent, dated the Closing Date, confirming that the conditions in Sections 7.3(a) and (b) have been satisfied.

(d) Tax Opinion. The Company shall have received an opinion from Vinson & Elkins L.L.P., counsel to the Company, or another nationally recognized law firm reasonably satisfactory to the Company, in form and substance reasonably satisfactory to the Company, dated as of the Closing Date, to the effect that, on the basis of the facts, representations and assumptions set forth or referred to in such opinion, the Integrated Mergers, taken together, will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. In rendering the opinion described in this Section 7.3(d), such counsel shall have received and may rely upon the Parent Tax Certificate and the Company Tax Certificate and such other information reasonably requested by and provided to it by the Company or Parent for purposes of rendering such opinion.

7.4 Frustration of Closing Conditions. None of the Parties may rely, either as a basis for not consummating the Merger or for terminating this Agreement, on the failure of any condition set forth in Sections 7.1, 7.2 or 7.3, as the case may be, to be satisfied if such failure was caused by such Party's breach in any material respect of any provision of this Agreement.

ARTICLE VIII
TERMINATION

8.1 Termination. This Agreement may be terminated and the Merger may be abandoned at any time prior to the Effective Time, whether (except as expressly set forth below) before or after the Company Stockholder Approval or the Parent Stockholder Approval has been obtained:

(a) by mutual written consent of the Company and Parent;

(b) by either the Company or Parent:

(i) if any Governmental Entity having jurisdiction over any Party shall have issued any order, decree, ruling or injunction or taken any other action permanently restraining, enjoining or otherwise prohibiting the consummation of the Merger and such order, decree, ruling or injunction or other action shall have become final and nonappealable, or if there shall be adopted any Law that permanently makes consummation of the Merger illegal or otherwise permanently prohibited; provided, however, that the right to terminate this Agreement under this Section 8.1(b)(i) shall not be available to any Party whose failure to fulfill any material covenant or agreement under this Agreement has been the cause of or resulted in the action or event described in this Section 8.1(b)(i) occurring;

(ii) if the Merger shall not have been consummated on or before 5:00 p.m. Houston time, on May 31, 2019 (such date being the "End Date"); provided, however, that the right to terminate this Agreement under this Section 8.1(b)(ii) shall not be available to any Party whose failure to fulfill any material covenant or agreement under this Agreement has been the cause of or resulted in the failure of the Merger to occur on or before such date;

(iii) in the event of a breach by the other Party of any representation, warranty, covenant or other agreement contained in this Agreement which (A) would give rise to the failure of a condition set forth in Section 7.2(a) or (b) or Section 7.3(a) or (b), as applicable, if it was continuing as of the Closing Date and (B) cannot be or has not been cured by the earlier of thirty (30) days after the giving of written notice to the breaching Party of such breach and the basis for such notice, and two (2) Business Days prior to the End Date (a "Terminable Breach"); provided, however, that the terminating Party is not then in Terminable Breach of any representation, warranty, covenant or other agreement contained in this Agreement; or

(iv) if (A) the Company Stockholder Approval shall not have been obtained upon a vote held at a duly held Company Stockholders Meeting, or at any adjournment or postponement thereof or (B) the Parent Stockholder Approval shall not have been obtained upon a vote held at a duly held Parent Stockholders Meeting, or at any adjournment or postponement thereof.

(c) by Parent, prior to the time the Company Stockholder Approval is obtained, if the Company Board shall have effected a Company Change of Recommendation, whether or not such Company Change of Recommendation is permitted by this Agreement;

(d) by Parent, if the Company is in violation in any material respect of its obligations under Section 6.3;

(e) by the Company, prior to the time the Company Stockholder Approval is obtained, in order to enter into a definitive agreement with respect to a Company Superior Proposal; provided, however, that the Company shall have contemporaneously with such termination tendered payment to Parent of the fee pursuant to Section 8.3(b) and the Company has complied in all material respects with Section 6.3(b)(iii) in respect of such Company Competing Proposal;

(f) by the Company, prior to the time the Parent Stockholder Approval is obtained, if the Parent Board shall have effected a Parent Change of Recommendation, whether or not such Parent Change of Recommendation is permitted by this Agreement; or

(g) by the Company, if Parent is in violation in any material respect of its obligations under Section 6.4.

8.2 Notice of Termination; Effect of Termination.

(a) A terminating Party shall provide written notice of termination to the other Party specifying with particularity the reason for such termination, and, except as otherwise provided in Section 8.1(d), any termination shall be effective immediately upon delivery of such written notice to the other Party.

(b) In the event of termination of this Agreement by any Party as provided in Section 8.1, this Agreement shall forthwith become void and there shall be no liability or obligation on the part of any Party except with respect to this Section 8.2, Section 6.7(b), Section 8.3 and Articles I and IX (and the provisions that substantively define any related defined terms not substantively defined in Article I); provided, however, that notwithstanding anything to the contrary in this Agreement, no such termination shall relieve any Party from liability for any damages for intentional fraud or any Willful and Material Breach of any covenant, agreement or obligation hereunder, or as provided in the Confidentiality Agreement, in which case the aggrieved Party shall be entitled to all rights and remedies available at law or in equity.

8.3 Expenses and Other Payments.

(a) Except as otherwise provided in this Agreement, each Party shall pay its own expenses incident to preparing for, entering into and carrying out this Agreement and the consummation of the Transactions, whether or not the Merger shall be consummated.

(b) If (i) Parent terminates this Agreement pursuant to Section 8.1(c) (Company Change of Recommendation) or Section 8.1(d) (Material Breach of Non-Solicit) or (ii) the Company terminates this Agreement pursuant to Section 8.1(d) (Company Superior Proposal), then the Company shall pay Parent the Company Termination Fee in cash by wire transfer of immediately available funds to an account designated by Parent. If the fee shall be payable pursuant to clause (i) of the immediately preceding sentence, the fee shall be paid no later than three (3) Business Days after notice of termination of this Agreement, and if the fee shall be payable pursuant to clause (ii) of the immediately preceding sentence, the fee shall be paid contemporaneously with such termination of this Agreement.

(c) If the Company terminates this Agreement pursuant to Section 8.1(f) (Parent Change of Recommendation) or Section 8.1(g) (Material Breach of Non-Solicit), then Parent shall pay the Company the Parent Termination Fee in cash by wire transfer of immediately available funds to an account designated by the Company no later than three (3) Business Days after notice of termination of this Agreement.

(d) If either the Company or Parent terminates this Agreement pursuant to (i) Section 8.1(b)(iv)(A) (Failure to Obtain Company Stockholder Approval), then the Company shall pay Parent the Parent Expenses or (ii) Section 8.1(b)(iv)(B) (Failure to Obtain Parent Stockholder Approval), then Parent shall pay the Company the Company Expenses, in each case, no later than three (3) Business Days after notice of termination of this Agreement.

(e) If (i) (A) Parent or the Company terminates this Agreement pursuant to Section 8.1(b)(iv)(A) (Failure to Obtain Company Stockholder Approval), and on or before the date of any such termination a Company Competing Proposal shall have been publicly announced or publicly disclosed and not withdrawn prior to the Company Stockholder Meeting or (B) Parent terminates this Agreement pursuant to Section 8.1(b)(iii) (Company Terminable Breach) or Parent or the Company terminates this Agreement pursuant to Section 8.1(b)(ii) (End Date) and on or before the date of any such termination a Company Competing Proposal shall have been announced, disclosed or otherwise communicated to the Company Board, and (ii) within twelve (12) months after the date of such termination, the Company enters into a definitive agreement with respect to a Company Competing Proposal or consummates a Company Competing Proposal, then the Company shall pay Parent the Company Termination Fee less any amount previously paid by the Company pursuant to Section 8.3(d). For purposes of this Section 8.3(e), any reference in the definition of Company Competing Proposal to "20%" shall be deemed to be a reference to "more than 50%."

(f) If (i) (A) Parent or the Company terminates this Agreement pursuant to Section 8.1(b)(iv)(B) (Failure to Obtain Parent Stockholder Approval), and on or before the date of any such termination a Parent Competing Proposal shall have been publicly announced or publicly disclosed and not withdrawn prior to the Parent Stockholders Meeting or (B) Company terminates this Agreement pursuant to Section 8.1(b)(iii) (Parent Terminable Breach) or Parent or the Company terminates this Agreement pursuant to Section 8.1(b)(ii) (End Date) and on or before the date of any such termination a Parent Competing Proposal shall have been announced, disclosed or otherwise communicated to the Parent Board, and (ii) within twelve (12) months after the date of such termination, Parent enters into a definitive agreement with respect to a Parent Competing Proposal or consummates a Parent Competing Proposal, then Parent shall pay the Company the Parent Termination Fee less any amount previously paid by Parent pursuant to Section 8.3(d). For purposes of this Section 8.3(f), any reference in the definition of Parent Competing Proposal to "25%" shall be deemed to be a reference to "more than 50%."

(g) In no event shall Parent be entitled to receive more than one (1) payment of a Company Termination Fee or more than one (1) payment of Parent Expenses. If Parent receives a Company Termination Fee, then Parent will not be entitled to also receive a payment of the Parent Expenses. In no event shall the Company be entitled to receive more than one (1) payment of a Parent Termination Fee or more than one (1) payment of Company Expenses. If the Company receives a Parent Termination Fee, then the Company will not be entitled to also receive a payment

of the Company Expenses. The Parties agree that the agreements contained in this Section 8.3 are an integral part of the Transactions, and that, without these agreements, the Parties would not enter into this Agreement. If a Party fails to promptly pay the amount due by it pursuant to this Section 8.3, interest shall accrue on such amount from the date such payment was required to be paid pursuant to the terms of this Agreement until the date of payment at the rate of 8% per annum. If, in order to obtain such payment, the other Party commences a Proceeding that results in judgment for such Party for such amount, the defaulting Party shall pay the other Party its reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees and expenses) incurred in connection with such Proceeding. The Parties agree that the monetary remedies set forth in Section 8.1(d) and this Section 8.3 and the specific performance remedies set forth in Section 9.11 shall be the sole and exclusive remedies of (i) the Company and its Subsidiaries against Parent and Merger Sub and any of their respective former, current or future general or limited partners, shareholders, managers, members, Representatives or Affiliates for any loss suffered as a result of the failure of the Merger to be consummated except in the case of intentional fraud or a Willful and Material Breach of any covenant, agreement or obligation (in which case only Parent and Merger Sub shall be liable for damages for such intentional fraud or Willful and Material Breach), and upon payment of such amount, none of Parent or Merger Sub or any of their respective former, current or future general or limited partners, shareholders, managers, members, Representatives or Affiliates shall have any further liability or obligation relating to or arising out of this Agreement or the Transactions, except for the liability of Parent in the case of intentional fraud or a Willful and Material Breach of any covenant, agreement or obligation; and (ii) Parent and Merger Sub against the Company and its Subsidiaries and any of their respective former, current or future general or limited partners, shareholders, managers, members, Representatives or Affiliates for any loss suffered as a result of the failure of the Merger to be consummated except in the case of intentional fraud or a Willful and Material Breach of any covenant, agreement or obligation (in which case only the Company shall be liable for damages for such intentional fraud or Willful and Material Breach), and upon payment of such amount, none of the Company and its Subsidiaries or any of their respective former, current or future general or limited partners, shareholders, managers, members, Representatives or Affiliates shall have any further liability or obligation relating to or arising out of this Agreement or the Transactions, except for the liability of the Company in the case of intentional fraud or a Willful and Material Breach of any covenant, agreement or obligation.

ARTICLE IX
GENERAL PROVISIONS

9.1 Schedule Definitions. All capitalized terms in the Company Disclosure Letter and the Parent Disclosure Letter shall have the meanings ascribed to them in this Agreement (including in Annex A) except as otherwise defined therein.

9.2 Survival. Except as otherwise provided in this Agreement, none of the representations, warranties, agreements and covenants contained in this Agreement will survive the Closing; provided, however, the agreements of the Parties in Articles I (and the provisions that substantively define any related defined terms not substantively defined in Article I), II, III and IX, and Section 4.25, Section 5.28, the sixth sentence of Section 6.7(a), Sections 6.7(b), 6.9, 6.10 and 6.19 and those other covenants and agreements contained in this Agreement that by their terms apply, or that are to be performed in whole or in part, after the Closing shall survive the Closing. The Confidentiality Agreement shall (i) survive termination of this Agreement in accordance with its terms and (ii) terminate as of the Effective Time.

9.3 Notices. All notices, requests and other communications to any Party under, or otherwise in connection with, this Agreement shall be in writing and shall be deemed to have been duly given (a) if delivered in person; (b) if transmitted by facsimile (but only upon confirmation of transmission by the transmitting equipment); (c) if transmitted by electronic mail ("e-mail") (but only if confirmation of receipt of such e-mail is requested and received; provided that each notice Party shall use reasonable best efforts to confirm receipt of any such email correspondence promptly upon receipt of such request); or (d) if transmitted by national overnight courier, in each case as addressed as follows:

(i) if to Parent or Merger Sub, to:

Chesapeake Energy Corporation
6100 N. Western Avenue
Oklahoma City, OK 73118
Attention: James R. Webb
Executive Vice President – General Counsel and Corporate Secretary
Facsimile (405) 849-0021
E-mail: jim.webb@chk.com

with required copies to (which copies shall not constitute notice):

Baker Botts L.L.P.
910 Louisiana Street
Houston, Texas 77002
Attention: Clinton W. Rancher
Joshua Davidson
Facsimile (713) 229-2820
E-mail: clint.rancher@bakerbotts.com
joshua.davidson@bakerbotts.com

and

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: David A. Katz
Facsimile (212) 403-2309
E-mail: DAKatz@wlrk.com

(ii) if to the Company, to:

WildHorse Resource Development Corporation
9805 Katy Freeway, Suite 400
Houston, Texas 77024
Attention: General Counsel
Facsimile 713) 568-4911
E-mail: kroane@wildhorserd.com

with a required copy to (which copy shall not constitute notice):

Vinson & Elkins L.L.P.
1001 Fannin, Suite 2500
Houston, Texas 77002
Attention: Douglas E. McWilliams
Stephen M. Gill
Facsimile (713) 615-5956
E-mail: dmcwilliams@velaw.com
sgill@velaw.com

9.4 Rules of Construction.

(a) Each of the Parties acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement and that it has executed the same with the advice of said independent counsel. Each Party and its counsel cooperated in the drafting and preparation of this Agreement and the documents referred to in this Agreement, and any and all drafts relating thereto exchanged between the Parties shall be deemed the work product of the Parties and may not be construed against any Party by reason of its preparation. Accordingly, any rule of Law or any legal decision that would require interpretation of any ambiguities in this Agreement against any Party that drafted it is of no application and is expressly waived.

(b) The inclusion of any information in the Company Disclosure Letter or Parent Disclosure Letter shall not be deemed an admission or acknowledgment, in and of itself and solely by virtue of the inclusion of such information in the Company Disclosure Letter or Parent Disclosure Letter, as applicable, that such information is required to be listed in the Company Disclosure Letter or Parent Disclosure Letter, as applicable, that such items are material to the Company and its Subsidiaries, taken as a whole, or Parent and its Subsidiaries, taken as a whole, as the case may be, or that such items have resulted in a Company Material Adverse Effect or a Parent Material Adverse Effect. The headings, if any, of the individual sections of each of the Parent Disclosure Letter and Company Disclosure Letter are inserted for convenience only and shall not be deemed to constitute a part thereof or a part of this Agreement. The Company Disclosure Letter and Parent Disclosure Letter are arranged in sections corresponding to the Sections of this Agreement merely for convenience, and the disclosure of an item in one Section of

the Company Disclosure Letter or Parent Disclosure Letter, as applicable, as an exception to a particular representation or warranty shall be deemed adequately disclosed as an exception with respect to all other representations or warranties to the extent that the relevance of such item to such representations or warranties is reasonably apparent on its face, notwithstanding the presence or absence of an appropriate Section of the Company Disclosure Letter or Parent Disclosure Letter with respect to such other representations or warranties or an appropriate cross reference thereto.

(c) The specification of any dollar amount in the representations and warranties or otherwise in this Agreement or in the Company Disclosure Letter or Parent Disclosure Letter is not intended and shall not be deemed to be an admission or acknowledgment of the materiality of such amounts or items, nor shall the same be used in any dispute or controversy between the Parties to determine whether any obligation, item or matter (whether or not described in this Agreement or included in any schedule) is or is not material for purposes of this Agreement.

(d) All references in this Agreement to Annexes, Exhibits, Schedules, Articles, Sections, subsections and other subdivisions refer to the corresponding Annexes, Exhibits, Schedules, Articles, Sections, subsections and other subdivisions of this Agreement unless expressly provided otherwise. Titles appearing at the beginning of any Articles, Sections, subsections or other subdivisions of this Agreement are for convenience only, do not constitute any part of such Articles, Sections, subsections or other subdivisions, and shall be disregarded in construing the language contained therein. The words “this Agreement,” “herein,” “hereby,” “hereunder” and “hereof” and words of similar import, refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The words “this Section,” “this subsection” and words of similar import, refer only to the Sections or subsections of this Agreement in which such words occur. The word “including” (in its various forms) means “including, without limitation.” Pronouns in masculine, feminine or neuter genders shall be construed to state and include any other gender and words, terms and titles (including terms defined in this Agreement) in the singular form shall be construed to include the plural and vice versa, unless the context otherwise expressly requires. Unless the context otherwise requires, all defined terms contained in this Agreement shall include the singular and plural and the conjunctive and disjunctive forms of such defined terms. Unless the context otherwise requires, all references to a specific time shall refer to Houston, Texas time. The word “or” is not exclusive. The term “dollars” and the symbol “$” mean United States Dollars. The table of contents and headings are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions of this Agreement.

(e) In this Agreement, except as the context may otherwise require, references to: (i) any agreement (including this Agreement), contract, statute or regulation are to the agreement, contract, statute or regulation as amended, modified, supplemented, restated or replaced from time to time (in the case of an agreement or contract, to the extent permitted by the terms thereof and, if applicable, by the terms of this Agreement); (ii) any Governmental Entity include any successor to that Governmental Entity; (iii) any applicable Law refers to such applicable Law as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under such statute) and references to any Section of any applicable Law or other law include any successor to such section; and (iv) “days” mean calendar days.

9.5 Counterparts. This Agreement may be executed in two (2) or more counterparts, including via facsimile or email in "portable document format" (".pdf") form transmission, all of which shall be considered one and the same agreement and shall become effective when two (2) or more counterparts have been signed by each of the Parties and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart.

9.6 Entire Agreement; Third Party Beneficiaries. This Agreement (together with the Confidentiality Agreement, the Designated Stockholder Voting Agreements and any other documents and instruments executed pursuant hereto) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter of this Agreement. Except for the provisions of Article III (including, for the avoidance of doubt, the rights of the former holders of Company Capital Stock and Restricted Stock to receive the Merger Consideration) and Sections 2.6, 6.9 and 6.10 (which from and after the Effective Time are intended for the benefit of, and shall be enforceable by, the Persons referred to therein and by their respective heirs and Representatives), nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the Parties any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

9.7 Governing Law; Venue; Waiver of Jury Trial.

(a) THIS AGREEMENT, AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT) THAT MAY BE BASED UPON, ARISE OUT OF RELATE TO THIS AGREEMENT, OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF. NOTWITHSTANDING THE FOREGOING, ALL MATTERS RELATING TO THE FIDUCIARY OBLIGATIONS OF THE PARENT BOARD SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF OKLAHOMA WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF TO THE EXTENT SUCH PRINCIPLES WOULD DIRECT A MATTER TO ANOTHER JURISDICTION.

(b) THE PARTIES IRREVOCABLY SUBMIT TO THE JURISDICTION OF THE COURT OF CHANCERY OF THE STATE OF DELAWARE OR, IF THE COURT OF CHANCERY OF THE STATE OF DELAWARE OR THE DELAWARE SUPREME COURT DETERMINES THAT, NOTWITHSTANDING SECTION 111 OF THE DGCL, THE COURT OF CHANCERY DOES NOT HAVE OR SHOULD NOT EXERCISE SUBJECT MATTER JURISDICTION OVER SUCH MATTER, THE SUPERIOR COURT OF THE STATE OF DELAWARE AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF DELAWARE SOLELY IN CONNECTION WITH ANY DISPUTE THAT ARISES IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS AGREEMENT OR IN RESPECT OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AND WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT OF THIS AGREEMENT OR ANY SUCH DOCUMENT THAT IT IS NOT SUBJECT THERETO

OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED EXCLUSIVELY BY SUCH A DELAWARE STATE OR FEDERAL COURT. THE PARTIES CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 8.3 OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 9.7.

9.8 No Remedy in Certain Circumstances. Each Party agrees that, should any court or other competent authority hold any provision of this Agreement or part of this Agreement to be null, void or unenforceable, or order any Party to take any action inconsistent herewith or not to take an action consistent with the terms of, or required by, this Agreement, the validity, legality and enforceability of the remaining provisions and obligations contained or set forth in this Agreement shall not in any way be affected or impaired, unless the foregoing inconsistent action or the failure to take an action constitutes a material breach of this Agreement or makes this Agreement impossible to perform, in which case this Agreement shall terminate. Upon such determination that any term or other provision is null, void or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the Transactions be consummated as originally contemplated to the greatest extent possible.

9.9 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the Parties (whether by operation of Law or otherwise) without the prior written consent of the other Party. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns. Any purported assignment in violation of this Section 9.9 shall be void.

9.10 Affiliate Liability. Each of the following is referred to as a "Company Affiliate": (a) any Designated Stockholder, (b) any Affiliate of any Designated Stockholder (other than the Company) and (c) any director, officer, employee, Representative or agent of the Company, any Designated Stockholder or any Affiliate of any Designated Stockholder. No Company Affiliate shall have any liability or obligation to Parent or Merger Sub of any nature whatsoever in connection with or under this Agreement or the Transactions, and Parent and Merger Sub hereby waive and release all claims of any such liability and obligation except as expressly provided by the Designated Stockholder Voting Agreements or the lock-up and registration rights agreement between any such Designated Stockholder and Parent.

9.11 Specific Performance. The Parties agree that irreparable damage, for which monetary damages would not be an adequate remedy, would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached by the Parties. Prior to the termination of this Agreement pursuant to Section 8.1, it is accordingly agreed that the Parties shall be entitled to an injunction or injunctions, or any other appropriate form of specific performance or equitable relief, to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in any court of competent jurisdiction, in each case in accordance with this Section 9.11, this being in addition to any other remedy to which they are entitled under the terms of this Agreement at law or in equity. Each Party accordingly agrees not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of such Party under this Agreement all in accordance with the terms of this Section 9.11. Each Party further agrees that no other Party or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 9.11, and each Party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument. If prior to the End Date, any Party hereto brings an action to enforce specifically the performance of the terms and provisions of this Agreement by any other Party, the End Date shall automatically be extended by such other time period established by the court presiding over such action or until such action is otherwise resolved.

9.12 Amendment. This Agreement may be amended by the Parties, by action taken or authorized by their respective Boards of Directors at any time before or after adoption of this Agreement by the stockholders of the Company, but, after any such adoption, no amendment shall be made which by Law would require the further approval by such stockholders without first obtaining such further approval. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties.

9.13 Extension; Waiver. At any time prior to the Effective Time, the Company and Parent may, by action taken or authorized by their respective Boards of Directors, to the extent legally allowed:

(a) extend the time for the performance of any of the obligations or acts of the other Party hereunder;

(b) waive any inaccuracies in the representations and warranties of the other Party contained in this Agreement or in any document delivered pursuant to this Agreement; or

(c) waive compliance with any of the agreements or conditions of the other Party contained in this Agreement.

Notwithstanding the foregoing, no failure or delay by the Company or Parent in exercising any right under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right under this Agreement. No agreement on the part of a Party to any such extension or waiver shall be valid unless set forth in an instrument in writing signed on behalf of such Party.

[*Signature Page Follows*]

IN WITNESS WHEREOF, each Party hereto has caused this Agreement to be signed by its respective officer thereunto duly authorized, all as of the date first written above.

CHESAPEAKE ENERGY CORPORATION

By: /s/ Robert D. Lawler
Name: Robert D. Lawler
Title: President and Chief Executive Officer

COLEBURN INC.

By: /s/ Domenic J. Dell'Osso, Jr.
Name: Domenic J. Dell'Osso, Jr.
Title: Director

WILDHORSE RESOURCE DEVELOPMENT CORPORATION

By: /s/ Jay C. Graham
Name: Jay C. Graham
Title: Chief Executive Officer

[Signature Page to Agreement and Plan of Merger]

ANNEX A
Certain Definitions

"Affiliate" means, with respect to any Person, any other Person directly or indirectly, controlling, controlled by, or under common control with, such Person, through one or more intermediaries or otherwise; provided, however, that the term "Company Affiliate" is defined in Section 9.10 hereof.

"Aggregated Group" means all entities under common control with any Person within the meaning of Section 414(b), (k), or (m) of the Code or Section 4001 of ERISA.

"beneficial ownership," including the correlative term "beneficially owning," has the meaning ascribed to such term in Section 13(d) of the Exchange Act.

"Business Day" means a day other than a day on which banks in the State of New York or the State of Delaware are authorized or obligated to be closed.

"Company Competing Proposal" means any unsolicited, *bona fide* contract, proposal, inquiry, offer or indication of interest relating to any transaction or series of related transactions (other than transactions with Parent or any of its Subsidiaries) involving: (a) any direct or indirect acquisition (by asset purchase, stock purchase, merger, or otherwise) by any Person or group of any business or assets of the Company or any of its Subsidiaries (including capital stock of or ownership interest in any Subsidiary) that generated 20% or more of the Company's and its Subsidiaries' net revenue or earnings before interest, Taxes, depreciation and amortization for the preceding twelve months, or any license, lease or long-term supply agreement having a similar economic effect, (b) any direct or indirect acquisition of beneficial ownership by any Person or group of 20% or more of the outstanding shares of Company Common Stock (calculated after giving effect to the conversion of the Company Preferred Stock into shares of Company Common Stock), or any tender or exchange offer that if consummated would result in any Person or group beneficially owning 20% or more of the outstanding shares of Company Common Stock (calculated after giving effect to the conversion of the Company Preferred Stock into shares of Company Common Stock), or (c) merger, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving the Company which is structured to permit any Person or group to acquire beneficial ownership of at least 20% of the Company's and its Subsidiaries' assets or equity interests.

"Company Expenses" means a cash amount equal to $35,000,000 to be paid in respect of the Company's costs and expenses in connection with the negotiation, execution and performance of this Agreement and the Transactions.

"Company Intervening Event" means a development, event, effect, state of facts, condition, occurrence or change in circumstance that is material to the Company that occurs or arises after the date of this Agreement that was not known to or reasonably foreseeable by the Company Board as of the date of this Agreement; provided, however, that in no event shall the receipt, existence or terms of a Company Competing Proposal or any matter relating thereto or of consequence thereof constitute a Company Intervening Event.

"Company Notes" means the 6.875% Senior Notes due 2025 issued pursuant to the Company Notes Indenture.

"Company Notes Indenture" means that certain Indenture, dated as of February 1, 2017 among the Company, each of the guarantors party thereto, and U.S. Bank National Association, as trustee, as amended and supplemented to date.

"Company Termination Fee" means a cash amount equal to $85,000,000.

"Company Stockholder Approval" means the adoption of this Agreement by holders of a majority of the outstanding shares of Company Capital Stock voting together as a single class with the holders of the Preferred Stock voting on an as-converted basis, in each case, in accordance with the DGCL and the Organizational Documents of the Company.

"Company Superior Proposal" means any written proposal by any Person or group (other than Parent or any of its Affiliates) to acquire, directly or indirectly, (a) businesses or assets of the Company or any of its Subsidiaries (including capital stock of or ownership interest in any Subsidiary) that generated 50% or more of the Company's and its Subsidiaries' net revenue or earnings before interest, Taxes, depreciation and amortization for the preceding twelve months, respectively, or (b) more than 50% of the outstanding shares of Company Common Stock (calculated after giving effect to the conversion of the Company Preferred Stock into shares of Company Common Stock), in each case whether by way of merger, amalgamation, share exchange, tender offer, exchange offer, recapitalization, consolidation, sale of assets or otherwise, that in the good faith determination of the Company Board, after consultation with its financial advisors that (i) if consummated, would result in a transaction more favorable to the Company's stockholders from a financial point of view than the Merger (after taking into account the time likely to be required to consummate such proposal and any adjustments or revisions to the terms of this Agreement offered by Parent in response to such proposal or otherwise), (ii) is reasonably likely to be consummated on the terms proposed, taking into account any legal, financial, regulatory and stockholder approval requirements, the sources, availability and terms of any financing, financing market conditions and the existence of a financing contingency, the likelihood of termination, the timing of closing, the identity of the Person or Persons making the proposal and any other aspects considered relevant by the Company Board and (iii) for which, if applicable, financing is fully committed or determined in good faith to be available to the Company Board.

"Consent" means any approval, consent, ratification, permission, waiver, or authorization.

"control" and its correlative terms, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Derivative Transaction" means any swap transaction, option, warrant, forward purchase or sale transaction, futures transaction, cap transaction, floor transaction or collar transaction relating to one or more currencies, commodities, bonds, equity securities, loans, interest rates, catastrophe events, weather-related events, credit-related events or conditions or any indexes, or any other similar transaction (including any option with respect to any of these

transactions) or combination of any of these transactions, including collateralized mortgage obligations or other similar instruments or any debt or equity instruments evidencing or embedding any such types of transactions, and any related credit support, collateral or other similar arrangements related to such transactions.

"Edgar" means the Electronic Data Gathering, Analysis and Retrieval System administered by the SEC.

"Employee Benefit Plan" of any Person means any "employee benefit plan" (within the meaning of Section 3(3) of ERISA, regardless of whether such plan is subject to ERISA), and any personnel policy, equity option, restricted equity, equity purchase plan, equity compensation plan, phantom equity or appreciation rights plan, collective bargaining agreement, bonus plan or arrangement, incentive award plan or arrangement, vacation or holiday pay policy, retention or severance pay plan, policy or agreement, deferred compensation agreement or arrangement, change in control, hospitalization or other medical, dental, vision, accident, disability, life or other insurance, executive compensation or supplemental income arrangement, consulting agreement, employment agreement, and any other employee benefit plan, agreement, arrangement, program, practice, or understanding for any present or former director, employee or contractor of the Person.

"Encumbrances" means liens, pledges, charges, encumbrances, claims, hypothecation, mortgages, deeds of trust, security interests, restrictions, rights of first refusal, defects or imperfections in title, prior assignment, license, sublicense or other burdens, options or encumbrances of any kind or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing (any action of correlative meaning, to "Encumber").

"Environmental Laws" means any and all applicable Laws pertaining to prevention of pollution or protection of the environment (including, without limitation, any natural resource damages or any generation, use, storage, treatment or Release of Hazardous Materials into the indoor or outdoor environment) in effect as of the date of this Agreement.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and regulations promulgated thereunder.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Existing Proceedings" means any actual Proceeding to which an Indemnified Person is a party or is otherwise involved (including as a witness) based, in whole or in part or arising, in whole or in part, out of the fact that such Person controls or controlled or is alleged to control or have controlled the Company or any of its Subsidiaries occurring or existing prior to the date of this Agreement.

"Governmental Entity" means any court, governmental, regulatory or administrative agency or commission or other governmental authority or instrumentality, domestic or foreign.

"group" has the meaning ascribed to such term in Section 13(d) of the Exchange Act.

"Hazardous Materials" means any (a) chemical, product, substance, waste, pollutant, or contaminant that is defined or listed as hazardous or toxic or that is otherwise regulated under any Environmental Law; (b) asbestos containing materials, whether in a friable or non-friable condition, lead-containing material polychlorinated biphenyls, naturally occurring radioactive materials or radon; and (c) any Hydrocarbons Released into the environment.

"Hedge Agreement" means (a) any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act, including any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement") including any such obligations or liabilities under any Master Agreement.

"Hydrocarbons" means crude oil, natural gas, condensate, drip gas and natural gas liquids, coalbed gas, ethane, propane, iso-butane, nor-butane, gasoline, scrubber liquids and other liquids or gaseous hydrocarbons or other substances (including minerals or gases), or any combination thereof, produced or associated therewith.

"Indebtedness" of any Person means, without duplication: (a) indebtedness of such Person for borrowed money; (b) obligations of such Person to pay the deferred purchase or acquisition price for any property of such Person; (c) reimbursement obligations of such Person in respect of drawn letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person; (d) obligations of such Person under a lease to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP; (e) indebtedness of others as described in clauses (a) through (d) above guaranteed by such Person; but Indebtedness does not include accounts payable to trade creditors, or accrued expenses arising in the ordinary course of business consistent with past practice, in each case, that are not yet due and payable, or are being disputed in good faith, and the endorsement of negotiable instruments for collection in the ordinary course of business.

"Intellectual Property" means any and all proprietary, industrial and intellectual property rights, under the applicable Law of any jurisdiction or rights under international treaties, both statutory and common law rights, including: (a) utility models, supplementary protection certificates, patents and applications for same, and extensions, divisions, continuations, continuations-in-part, reexaminations, and reissues thereof; (b) trademarks, service marks, trade names, slogans, domain names, logos, trade dress and other identifiers of source, and registrations and applications for registrations thereof (including all goodwill associated with the foregoing);

(c) copyrights, moral rights, database rights, other rights in works of authorship and registrations and applications for registration of the foregoing; and (d) trade secrets, know-how, and rights in confidential information, including designs, formulations, concepts, compilations of information, methods, techniques, procedures, and processes, whether or not patentable.

"knowledge" means the actual knowledge of, (a) in the case of the Company, the individuals listed in Schedule 1.1 of the Company Disclosure Letter and (b) in the case of Parent, the individuals listed in Schedule 1.1 of the Parent Disclosure Letter.

"Law" means any law, rule, regulation, ordinance, code, judgment, order, treaty, convention, governmental directive or other legally enforceable requirement, U.S. or non-U.S., of any Governmental Entity, including common law.

"Material Adverse Effect" means, when used with respect to any Person, any fact, circumstance, effect, change, event or development that, individually or in the aggregate, materially adversely affects (a) the financial condition, business, or results of operations of such Person and its Subsidiaries, taken as a whole, or (b) the ability of such Person and its Subsidiaries to consummate the Transactions; provided, however, that no effect (by itself or when aggregated or taken together with any and all other effects) directly or indirectly resulting from, arising out of, attributable to, or related to any of the following shall be deemed to be or constitute a "Material Adverse Effect" has occurred or may, would or could occur: (i) general economic conditions (or changes in such conditions) or conditions in the global economy generally; (ii) political conditions (or changes in such conditions) or acts of war, sabotage or terrorism (including any escalation or general worsening of any such acts of war, sabotage or terrorism); (iii) the announcement of this Agreement or the pendency or consummation of the Transactions, (iv) any actions taken or failure to take action, in each case, to which Parent or the Company, as applicable, has requested; (d) compliance with the terms of, or the taking of any action expressly permitted or required by, this Agreement; (e) the failure to take any action prohibited by this Agreement; (vii) changes in Law or other legal or regulatory conditions, or the interpretation thereof, or changes in GAAP or other accounting standards (or the interpretation thereof), or that result from any action taken for the purpose of complying with any of the foregoing; (viii) any failure by such Person to meet any analysts' estimates or expectations of such Person's revenue, earnings or other financial performance or results of operations for any period, or any failure by such Person or any of its Subsidiaries to meet any internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations (it being understood that the facts or occurrences giving rise to or contributing to such failures may constitute, or be taken into account in determining whether there has been or will be, a Material Adverse Effect); or (ix) any Proceedings made or brought by any of the current or former stockholders of such Person (on their own behalf or on behalf of such Person) against the Company, Parent, Merger Sub or any of their directors or officers, arising out of the Merger or in connection with any other Transactions; except to the extent such effects directly or indirectly resulting from, arising out of, attributable to or related to the matters described in the foregoing clauses (i) through (iii) disproportionately adversely affect such Person and its Subsidiaries, taken as a whole, as compared to the other Party and its Subsidiaries, taken as a whole.

"NYSE" means the New York Stock Exchange.

"Oil and Gas Leases" means all leases, subleases, licenses or other occupancy or similar agreements under which a Person leases, subleases or licenses or otherwise acquires or obtains operating rights in and to Hydrocarbons or any other real property which is material to the operation of such Person's business.

"Oil and Gas Properties" means all interests in and rights with respect to (a) oil, gas, mineral, and similar properties of any kind and nature, including working, leasehold and mineral interests and operating rights and royalties, overriding royalties, production payments, net profit interests and other non-working interests and non-operating interests (including all Oil and Gas Leases, operating agreements, unitization and pooling agreements and orders, division orders, transfer orders, mineral deeds, royalty deeds, and in each case, interests thereunder), surface interests, fee interests, reversionary interests, reservations and concessions and (b) all wells located on or producing from such leases and properties.

"Organizational Documents" means (a) with respect to a corporation, the charter, articles or certificate of incorporation, as applicable, and bylaws thereof, (b) with respect to a limited liability company, the certificate of formation or organization, as applicable, and the operating or limited liability company agreement thereof, (c) with respect to a partnership, the certificate of formation and the partnership agreement, and (d) with respect to any other Person the organizational, constituent and/or governing documents and/or instruments of such Person.

"other Party" means (a) when used with respect to the Company, Parent and Merger Sub and (b) when used with respect to Parent or Merger Sub, the Company.

"Parent Authorized Share Charter Amendment" means an amendment to Parent's Restated Articles of Incorporation to increase the authorized shares of Parent Common Stock to 3,000,000,000 shares of Parent Common Stock.

"Parent Board Size Charter Amendment" means an amendment to Parent's Restated Articles of Incorporation providing that the number of members of the Parent Board be no more than eleven (11).

"Parent Charter Amendments" means the Parent Authorized Share Charter Amendment and the Parent Board Size Charter Amendment.

"Parent Competing Proposal" means any contract, proposal, inquiry, offer or indication of interest relating to any transaction or series of related transactions involving: (a) any direct or indirect acquisition (by asset purchase, stock purchase, merger, or otherwise) by any Person or group of any business or assets of Parent or any of its Subsidiaries (including capital stock of or ownership interest in any Subsidiary) that generated 20% or more of Parent's and its Subsidiaries' net revenue or earnings before interest, Taxes, depreciation and amortization for the preceding twelve months, or any license, lease or long-term supply agreement having a similar economic effect, (b) any direct or indirect acquisition of beneficial ownership by any Person or group of 20% or more of the outstanding shares of Parent Common Stock or any tender or exchange offer that if consummated would result in any Person or group beneficially owning 20% or more of the outstanding shares of Parent Common Stock or (c) merger, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving Parent which is structured to permit any Person or group to, directly or indirectly, acquire beneficial ownership of at least 20% of Parent's and its Subsidiaries' assets or equity interests.

"Parent Convertible Notes" means the 5.5% Convertible Senior Notes due 2026 and the 2.25% Contingent Convertible Senior Notes due 2038, in each case issued pursuant to the applicable Parent Convertible Notes Indenture.

"Parent Convertible Notes Indenture" means, as applicable, that certain Indenture, Indenture dated as of May 27, 2008 among Parent, the subsidiaries signatory thereto, and The Bank of New York Mellon Trust Company, N.A., as trustee, and that certain Indenture dated as of October 5, 2016, among Parent, the subsidiary guarantors named therein and Deutsche Bank Trust Company Americas, as trustee.

"Parent Expenses" means a cash amount equal to $25,000,000 to be paid in respect of Parent's costs and expenses in connection with the negotiation, execution and performance of this Agreement and the Transactions.

"Parent Intervening Event" means a development, event, effect, state of facts, condition, occurrence or change in circumstance that is material to Parent that occurs or arises after the date of this Agreement that was not known to or reasonably foreseeable by the Parent Board as of the date of this Agreement.

"Parent Required Hedge Agreements" means the Hedging Agreements meeting the criteria set forth on Schedule 1.2 of the Parent Disclosure Letter.

"Parent Stockholder Approval" means the approval of the Parent Stock Issuance by the affirmative vote of the holders of a majority of the votes cast at the Parent Stockholders Meeting in accordance with the rules and regulations of the NYSE and the Organizational Documents of Parent.

"Parent Stockholders Meeting" means a meeting of the stockholders of Parent to consider the approval of the Parent Stock Issuance and the Parent Charter Amendments, including any postponement, adjournment or recess thereof.

"Parent Termination Fee" means a cash amount equal to $120,000,000.

"Party" or "Parties" means a party or the parties to this Agreement, except as the context may otherwise require.

"Permitted Encumbrances" means:

(a) to the extent not applicable to the Transactions or otherwise waived prior to the Effective Time, preferential purchase rights, rights of first refusal, purchase options and similar rights granted pursuant to any contracts, including joint operating agreements, joint ownership agreements, stockholders agreements, organic documents and other similar agreements and documents;

(b) contractual or statutory mechanic's, materialmen's, warehouseman's, journeyman's and carrier's liens and other similar Encumbrances arising in the ordinary course of business for amounts not yet delinquent and Encumbrances for Taxes or assessments that are not yet delinquent or, in all instances, if delinquent, that are being contested in good faith in the ordinary course of business and for which adequate reserves have been established in accordance with GAAP by the party responsible for payment thereof;

(c) Production Burdens payable to third parties that are deducted in the calculation of discounted present value in the Company Reserve Report or the Parent Reserve Report, as applicable, and any Production Burdens payable to third parties affecting any Oil and Gas Property that was acquired subsequent to the date of the Company Reserve Report or the dates of the Parent Reserve Report, as applicable;

(d) Encumbrances arising in the ordinary course of business under operating agreements, joint venture agreements, partnership agreements, Oil and Gas Leases, farm-out agreements, division orders, contracts for the sale, purchase, transportation, processing or exchange of oil, gas or other Hydrocarbons, unitization and pooling declarations and agreements, area of mutual interest agreements, development agreements, joint ownership arrangements and other agreements that are customary in the oil and gas business, provided, however, that, in each case, such Encumbrance (i) secures obligations that are not Indebtedness or a deferred purchase price and are not delinquent and (ii) has no Material Adverse Effect on the value, use or operation of the property encumbered thereby;

(e) such Encumbrances as the Company (in the case of Encumbrances with respect to properties or assets of the Company or its Subsidiaries) or the Parent (in the case of Encumbrances with respect to properties or assets of Parent or its Subsidiaries), as applicable, may have expressly waived in writing;

(f) all easements, zoning restrictions, rights-of-way, servitudes, permits, surface leases and other similar rights in respect of surface operations, and easements for pipelines, streets, alleys, highways, telephone lines, power lines, railways and other easements and rights-of-way, on, over or in respect of any of the properties of the Company or Parent, as applicable, or any of their respective Subsidiaries, that are customarily granted in the oil and gas industry and do not materially interfere with the operation, value or use of the property or asset affected;

(g) any Encumbrances discharged at or prior to the Effective Time (including Encumbrances securing any Indebtedness that will be paid off in connection with Closing, which includes, for the avoidance of doubt, Encumbrances arising under existing credit facilities);

(h) Encumbrances imposed or promulgated by applicable Law or any Governmental Entity with respect to real property, including zoning, building or similar restrictions; or

(i) Encumbrances, exceptions, defects or irregularities in title, easements, imperfections of title, claims, charges, security interests, rights-of-way, covenants, restrictions and other similar matters that would be accepted by a reasonably prudent purchaser of oil and gas interests, that would not reduce the net revenue interest share of the Company or Parent, as

applicable, or such Party's Subsidiaries, in any Oil and Gas Lease below the net revenue interest share shown in the Company Reserve Report or Parent Reserve Report, as applicable, with respect to such lease, or increase the working interest of the Company or Parent, as applicable, or of such Party's Subsidiaries, in any Oil and Gas Lease above the working interest shown on the Company Reserve Report or Parent Reserve Report, as applicable, with respect to such lease and, in each case, that have not and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect or Parent Material Adverse Effect, as applicable.

"Person" means any individual, partnership, limited liability company, corporation, joint stock company, trust, estate, joint venture, Governmental Entity, association or unincorporated organization, or any other form of business or professional entity.

"Proceeding" means any actual or threatened claim (including a claim of a violation of applicable Law), action, audit, demand, litigation, suit, proceeding, investigation, summons, subpoena, hearing, complaint, petition, originating application to a tribunal, arbitration or other proceeding at law or in equity or order or ruling, in each case whether civil, criminal, administrative, investigative or otherwise, whether in contract, in tort or otherwise, and whether or not such claim, action, audit, demand, litigation, suit, proceeding, investigation, summons, subpoena, hearing, originating application to a tribunal, arbitration or other proceeding or order or ruling results in a formal civil or criminal litigation or regulatory action.

"Production Burdens" means any royalties (including lessor's royalties), overriding royalties, production payments, net profit interests or other burdens upon, measured by or payable out of oil, gas or mineral production.

"Release" means any depositing, spilling, leaking, pumping, pouring, placing, emitting, discarding, abandoning, emptying, discharging, migrating, injecting, escaping, leaching, dumping, or disposing.

"Representatives" means, with respect to any Person, the officers, directors, employees, accountants, consultants, agents, legal counsel, financial advisors and other representatives of such Person.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Stockholders' Agreement" means the means that certain Stockholders' Agreement, dated as of December 19, 2016, entered into by and among the Company and the stockholders named therein.

"Subsidiary" means, with respect to a Person, any Person, whether incorporated or unincorporated, of which (a) at least 50% of the securities or ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions, (b) a general partner interest or (c) a managing member interest, is directly or indirectly owned or controlled by the subject Person or by one or more of its respective Subsidiaries.

"Takeover Law" means any "fair price," "moratorium," "control share acquisition," "business combination" or any other anti-takeover statute or similar statute enacted under applicable Law.

"Tax Returns" means any return, report, statement, information return, claim for refund or other document (including any related or supporting information) filed or required to be filed with any Taxing Authority in connection with the determination, assessment, collection or administration of any Taxes.

"Taxes" means any and all taxes, duties, levies or other similar governmental assessments, charges and fees of any kind, including, but not limited to, income, estimated, business, occupation, corporate, capital, gross receipts, transfer, stamp, registration, employment, payroll, unemployment, occupancy, license, severance, capital, production, ad valorem, excise, windfall profits, real property, personal property, sales, use, turnover, value added and franchise taxes, deductions, withholdings, and custom duties, imposed by any Governmental Entity, whether disputed or not, together with all interest, penalties, and additions to tax imposed with respect thereto.

"Taxing Authority" means any Governmental Entity having jurisdiction in matters relating to Taxes.

"Transactions" means the Integrated Mergers and the other transactions contemplated by this Agreement and each other agreement to be executed and delivered in connection herewith and therewith.

"Transfer Taxes" means any transfer, sales, use, stamp, registration or other similar Taxes; provided, for the avoidance of doubt, that Transfer Taxes shall not include any income, franchise or similar taxes.

"Treasury Regulations" means the regulations promulgated by the U.S. Department of the Treasury pursuant to and in respect of provisions of the Code. All references to sections of the Treasury Regulations shall include any corresponding provision or provisions of succeeding, similar, substitute, temporary or final Treasury Regulations.

"Voting Debt" of a Person means bonds, debentures, notes or other Indebtedness having the right to vote (or convertible into securities having the right to vote) on any matters on which stockholders of such Person may vote.

"Wells" means all oil or gas wells, whether producing, operating, shut-in or temporarily abandoned, located on an Oil and Gas Lease or any pooled, communitized or unitized acreage that includes all or a part of such Oil and Gas Lease or otherwise associated with an Oil and Gas Property of the applicable Person or any of its Subsidiaries, together with all oil, gas and mineral production from such well.

"Willful and Material Breach" shall mean a material breach that is a consequence of an act or failure to take an act by the breaching party with the knowledge that the taking of such act (or the failure to take such act) may constitute a breach of this Agreement.

EXHIBIT A
Form of LLC Sub Merger Agreement

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement") dated as of [•] is by and between WildHorse Resource Development Corporation, a Delaware corporation (the "Company"), and [LLC Sub], a Delaware limited liability company ("LLC Sub," and together with the Company, the "Parties") and a wholly owned subsidiary of Chesapeake Energy Corporation, an Oklahoma corporation ("Parent").

RECITALS

WHEREAS, LLC Sub is an entity disregarded as separate from Parent for U.S. federal income tax purposes;

WHEREAS, Parent, the Company, and Coleburn Inc. ("Merger Sub"), a Delaware corporation and a direct wholly owned subsidiary of Parent, entered into an Agreement and Plan of Merger dated as of October 29, 2018 (the "Acquisition Agreement");

WHEREAS, pursuant to the Acquisition Agreement, at the Effective Time (as defined in the Acquisition Agreement), Merger Sub was merged with and into the Company (the "First Merger"), with the Company as the surviving corporation (the "Surviving Corporation");

WHEREAS, the Acquisition Agreement provides that immediately following the First Merger, the Surviving Corporation shall be merged with and into LLC Sub, with LLC Sub continuing as the surviving entity following such merger (the "Second Merger" and, together with the First Merger, the "Mergers");

WHEREAS, for U.S. federal income tax purposes, it is intended that the Mergers, taken together, qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder, and that the Acquisition Agreement and this Agreement together constitute and be adopted as a "plan of reorganization" within the meaning of Treasury Regulations §§ 1.368-2(g) and 1.368-3(a);

WHEREAS, it is proposed that LLC Sub and the Surviving Corporation enter into this Agreement to effectuate the Second Merger; and

WHEREAS, the sole Member and Manager of LLC Sub and the Board of Directors of the Company have each approved this Agreement and the transactions contemplated hereby.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I
THE SECOND MERGER

1.1 Second Merger. At the Second Merger Effective Time (as defined below), upon the terms and subject to the conditions hereof and in accordance with the Delaware General Corporation Law (the "DGCL") and the Delaware Limited Liability Company Act (the "DLLCA"), the Surviving Corporation shall be merged with and into LLC Sub, whereupon the separate existence of the Surviving Corporation shall cease and LLC Sub shall continue its existence as a limited liability company under the laws of the State of Delaware (the "Surviving Entity").

1.2 Effective Time of the Second Merger. Subject to the provisions of this Agreement and the Acquisition Agreement, the Second Merger will become effective immediately upon the filing of the Certificate of Merger with the Secretary of State of the State of Delaware, or such later date and time as may be specified in the Certificate of Merger (the "Second Merger Effective Time").

1.3 Effects of the Second Merger. At and after the Second Merger Effective Time, the Second Merger shall have the effects set forth in the DGCL and DLLCA.

1.4 Cancellation of Surviving Corporation Common Stock. At the Second Merger Effective Time, by virtue of the Second Merger and without any actions of the Parties or otherwise, each share of the common stock, par value $0.01 per share, of the Surviving Corporation issued and outstanding immediately prior to the Second Merger Effective Time, shall automatically be canceled and extinguished without any conversion thereof, and no payment shall be made with respect thereto.

1.5 Surviving Entity Membership Interests. The limited liability company interests in LLC Sub shall not be affected, altered or modified in any respect by reason of the Second Merger, and shall remain as they were immediately prior to the Second Merger Effective Time.

ARTICLE II
THE SURVIVING ENTITY

2.1 Certificate of Formation. At the Second Merger Effective Time and without any further action on the part of the Parties or otherwise, the certificate of formation of LLC Sub (the "Certificate of Formation"), as in effect immediately prior to the Second Merger Effective Time, shall become the Certificate of Formation of the Surviving Entity until altered, amended or repealed in accordance with applicable law.

2.2 Limited Liability Company Agreement. At the Second Merger Effective Time and without any further action on the part of the Parties or otherwise, the Limited Liability Company Operating Agreement of LLC Sub, as in effect immediately prior to the Second Merger Effective Time, shall become the Limited Liability Company Operating Agreement of the Surviving Entity until altered, amended or repealed in accordance with the provisions thereof or applicable law.

2.3 Intended Tax Treatment. It is intended that the Mergers, taken together, shall qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and that the Acquisition Agreement and this Agreement shall together constitute and are adopted as a "plan of reorganization" within the meaning of Treasury Regulations §§ 1.368-2(g) and 1.368-3(a).

ARTICLE III
CONDITION

3.1 Condition to Each Party's Obligations to Effect the Second Merger. The respective obligation of each Party to effect the Second Merger shall be subject to the requisite approval and adoption of this Agreement and the Second Merger by the sole stockholder of the Surviving Corporation and the sole member of LLC Sub in accordance with the DGCL and the DLLCA, respectively.

ARTICLE IV
MISCELLANEOUS

4.1 Captions and Counterparts. The captions in this Agreement are for convenience only and shall not be considered a part, or to affect the construction or interpretation, of any provision of this Agreement. This Agreement may be executed in counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

4.2 Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware, without regard to any conflicts of law principles.

4.3 Further Assurances. The Parties shall execute and deliver such further instruments of conveyance, transfer and assignment, including filing the necessary documents with the Secretary of State of Delaware to complete the Second Merger and will take such other actions as either of them may reasonably request of the other to effectuate the purposes of this Agreement and to carry out the terms hereof.

4.4 Complete Agreement. This Agreement contains the complete agreement among the Parties with respect to the Second Merger and supersedes all prior agreements and understandings with respect to the Second Merger.

4.5 Successors; Binding Effect; Third Parties. This Agreement shall be binding on the successors of the Surviving Corporation and LLC Sub. Nothing herein expressed or implied is intended or is to be construed to confer upon or give to any person, other than the Parties to this Agreement or their respective successors and assigns any rights, remedies, obligations or liabilities under, or by reason of, this Agreement.

4.6 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

[*SIGNATURES ON THE FOLLOWING PAGE*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

WildHorse Resource Development Corporation

By: _____
Name:
Title:

[LLC Sub]

By: _____
Name:
Title:

[Signature Page to LLC Sub Merger Agreement]

Exhibit 10.1

Execution Version

VOTING AND SUPPORT AGREEMENT

This VOTING AND SUPPORT AGREEMENT (this "Agreement") is made and entered into as of October 29, 2018, by and among Jay Carlton Graham ("Graham"), Esquisto Holdings, LLC, a Delaware limited liability company ("Esquisto Holdings"), WHE AcqCo Holdings, LLC, a Delaware limited liability company ("WHE AcqCo"), and WHR Holdings, LLC, a Delaware limited liability company ("WHR Holdings"), and NGP XI US Holdings, L.P., a Delaware limited partnership ("NGP XI" and, together with Graham, Esquisto Holdings, WHE AcqCo and WHR Holdings collectively, the "Stockholders" and each a "Stockholder"), Chesapeake Energy Corporation, an Oklahoma corporation ("Parent"), and WildHorse Resource Development Corporation, a Delaware corporation (the "Company"). The parties to this Agreement are sometimes referred to in this Agreement collectively as the "parties," and individually as a "party." Capitalized terms used in this Agreement without definition shall have the respective meanings specified in the Merger Agreement (as defined below).

WHEREAS, the Stockholders, collectively, own shares of the Company Common Stock together with any other Rights (as defined below) with respect to such shares acquired (whether beneficially or of record) by the Stockholders after the date of this Agreement and prior to the Closing or the termination of this Agreement, whichever is earlier, including any interests in the Company or Rights with respect to interests in the Company acquired by means of purchase, dividend or distribution, or issued upon the exercise of any options or warrants or the conversion of any convertible securities or otherwise, being collectively referred to in this Agreement as the "Securities". For the purposes of this Agreement, "Rights" means, with respect to any Person, (a) options, warrants, preemptive rights, subscriptions, calls or other rights, convertible securities, exchangeable securities, agreements or commitments of any character obligating such Person to issue, transfer or sell any equity interest of such Person or any of its Subsidiaries or any securities convertible into or exchangeable for such equity interests, or (b) contractual obligations of such Person to repurchase, redeem or otherwise acquire any equity interest in such Person or any of its Subsidiaries or any such securities or agreements listed in clause (a) of this sentence.

WHEREAS, Parent, Coleburn Inc., a Delaware corporation and wholly owned subsidiary of Parent ("Merger Sub"), and the Company propose to enter into an Agreement and Plan of Merger, dated as of the date of this Agreement (the "Merger Agreement"), pursuant to which, among other things, Merger Sub will be merged with and into the Company, with the Company surviving as a direct or indirect wholly owned Subsidiary of Parent, all upon the terms of, and subject to the conditions set forth in, the Merger Agreement (the "Merger").

WHEREAS, the adoption of the Merger Agreement by the holders of a majority of the outstanding shares of the authorized capital stock of the Company voting together as a single class with the holders of the Company Preferred Stock voting on an as-converted basis, in each case, in accordance with the DGCL and the Organizational Documents of the Company, is a condition to the consummation of the Merger.

WHEREAS, as a condition to the willingness of Parent and the Company to enter into the Merger Agreement and as an inducement and in consideration therefor, the Stockholders have agreed to enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and agreements set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, intending to be legally bound, the parties agree as follows:

ARTICLE I
VOTING; GRANT AND APPOINTMENT OF PROXY

1.1 Voting. From and after the date of this Agreement until the earlier of (x) the consummation of the Merger and (y) the termination of the Merger Agreement pursuant to and in compliance with the terms of the Merger Agreement (such earlier date, the "Expiration Date"), each Stockholder irrevocably and unconditionally agrees that at any meeting (whether annual or special and each adjourned or postponed meeting) of the stockholders of the Company, however called, or in connection with any written consent of the stockholders of the Company, each Stockholder (in such capacity and not in any other capacity) will (i) appear at such meeting or otherwise cause all of the Securities owned by such Stockholder (whether beneficially or of record) to be counted as present thereat for purposes of calculating a quorum and (ii) vote or cause to be voted (including by proxy or written consent, if applicable) all of the Securities owned by such Stockholder (whether beneficially or of record):

(a) with respect to each meeting at which a vote of the Stockholders on the Merger is requested (a "Merger Proposal"), in favor of such Merger Proposal (and, in the event that such Merger Proposal is presented as more than one proposal, in favor of each proposal that is part of such Merger Proposal), and in favor of any other matter presented or proposed as to approval of the Merger or any part or aspect thereof, adoption of the Merger Agreement, or any other transactions or matters contemplated by the Merger Agreement;

(b) against any Company Competing Proposal, without regard to the terms of such Company Competing Proposal, or any other transaction, proposal, agreement or action made in opposition to adoption of the Merger Agreement or in competition or inconsistent with the Merger and the other transactions or matters contemplated by the Merger Agreement;

(c) against any other action, agreement or transaction, that is intended, that could reasonably be expected, or the effect of which could reasonably be expected, to impede, interfere with, delay, postpone, discourage or adversely affect the Merger or any of the other transactions contemplated by the Merger Agreement or the performance by such Stockholder of its obligations under this Agreement, including: (i) any extraordinary corporate transaction, such as a merger, consolidation or other business combination involving the Company or any of its Subsidiaries that is prohibited by the Merger Agreement unless such transaction is previously approved in writing by Parent; (ii) a sale, lease or transfer of a material amount of assets of the Company or any of its Subsidiaries (other than the Merger or any transactions contemplated by the Merger Agreement) or a reorganization, recapitalization or liquidation of the Company or any of its Subsidiaries that is prohibited by the Merger Agreement unless such transaction is previously approved in writing by Parent; (iii) an election of new members to the Company Board, except if previously approved in writing by Parent; (iv) any material change in the present capitalization (other than the conversion of Company Preferred Stock into Company Common Stock in accordance with the Organizational Documents of the Company) or dividend or distribution policy of the Company or any amendment or other change to the Organizational Documents of the Company or its Subsidiaries, that is

prohibited by the Merger Agreement unless such transaction is previously approved in writing by Parent; or (v) any other material change in the Company's organizational structure or business, that is prohibited by the Merger Agreement unless such transaction is previously approved in writing by Parent;

(d) against any action, proposal, transaction or agreement that could reasonably be expected to result in a breach in any respect of any covenant, representation or warranty or any other obligation or agreement of the Company contained in the Merger Agreement, or of any Stockholder contained in this Agreement; and

(e) in favor of any other matter necessary to the consummation of the transactions contemplated by the Merger Agreement, including the Merger (clauses (a) through (e) of this Section 1.1, the "Required Votes").

1.2 Grant of Irrevocable Proxy; Appointment of Proxy.

(a) From and after the date of this Agreement until the Expiration Date, but subject to Section 1.5, each Stockholder irrevocably and unconditionally grants to, and appoints, Parent and any designee of Parent (determined in Parent's sole discretion) as such Stockholder's proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of such Stockholder, to vote or cause to be voted (including by proxy or written consent, if applicable) its Securities in accordance with the Required Votes.

(b) Each Stockholder represents that any proxies heretofore given in respect of the Securities, if any, are revocable, and revokes all such proxies.

(c) Each Stockholder affirms that the irrevocable proxy set forth in this Section 1.2 is given in connection with the execution of the Merger Agreement, and that such irrevocable proxy is given to secure the performance of the duties of such Stockholder under this Agreement and is granted in accordance with the provisions of Section 212 of the DGCL. Each Stockholder further affirms that the irrevocable proxy set forth in this Section 1.2 is coupled with an interest and, except upon the occurrence of the Expiration Date, or as set forth to the contrary in Section 1.5, is intended to be irrevocable. Each Stockholder agrees, until the Expiration Date, to vote its Securities in accordance with Section 1.1(a) through Section 1.1(e) above. The parties agree that the foregoing is a voting agreement.

1.3 Waiver of the Stockholders' Agreement. Pursuant to Section 4.8 of the Stockholders' Agreement, the Stockholders waive the provisions of the Stockholders' Agreement to the extent necessary to allow each of the Stockholders to enter into and comply with all of its obligations under this Agreement, including providing the Required Votes under Section 1.1 and granting the proxies under Section 1.2; provided, however, that such waiver shall be effective only until the date that such Stockholders have no further obligations under this Agreement. For the avoidance of doubt, except to the extent expressly set forth in the immediately preceding sentence, all of the rights and obligations of the Stockholders, under the Stockholders' Agreement and all provisions of the Stockholders' Agreement shall remain unmodified and in full force and effect, and nothing in this Agreement shall amend, modify or otherwise affect the Stockholders' Agreement or the rights or obligations thereunder of the parties thereto.

1.4 Restrictions on Transfers.

(a) Except as set forth in Section 1.4(b), each Stockholder agrees that, from the date hereof until the Expiration Date, it shall not, directly or indirectly, except in connection with the consummation of the Merger and as expressly provided for in the Merger Agreement, (i) sell, transfer, assign, tender in any tender or exchange offer, pledge, encumber, hypothecate or similarly dispose of (by merger, by testamentary disposition, by operation of law or otherwise), either voluntarily or involuntarily, or enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, Encumbrance, hypothecation or other disposition of (by merger, by testamentary disposition, by operation of Law or otherwise), any Securities, (ii) deposit any Securities into a voting trust or enter into a voting agreement or arrangement or grant any proxy, consent or power of attorney with respect thereto other than, and that is inconsistent with, this Agreement, (iii) make any demand for or exercise any right with regard to any Security pursuant to that certain Amended and Restated Registration Rights Agreement, dated as of June 30, 2017, by and among the Company and the parties listed therein, or (iv) agree (regardless of whether in writing) to take any of the actions referred to in the foregoing clause (i), (ii) or (iii).

(b) Notwithstanding the provisions of Section 1.4(a) above, each Stockholder may distribute in accordance with its Organizational Documents up to 15% of the shares of Company Common Stock it holds on the date of this Agreement to its equity owners; provided, however, that if such transfer is effected prior to the Company Stockholder Approval being irrevocably obtained in accordance with the Merger Agreement, such transferee shall, prior to and as a condition of such transfer, deliver (i) to Parent and the Company its agreement in writing to be bound by and subject to the terms set forth in Sections 1.1, 1.2, 1.4 and 3.4(e) and (ii) to the transferring Stockholder an irrevocable proxy with respect to such shares of Company Common Stock to vote such shares of Company Common Stock in accordance with this Agreement.

1.5 Company Change in Recommendation.(a) Notwithstanding anything to the contrary in this Agreement, if at any time following the date hereof and until the Expiration Date there occurs a Company Change in Recommendation pursuant to Section 6.3(c) or Section 6.3(f) of the Merger Agreement (a "Change of Recommendation Event"), then the obligations of each Stockholder under Sections 1.1 and 1.2, and the obligations of each Stockholder to grant to, and appoint, Parent or its designee as such Stockholder's proxy and attorney-in-fact in accordance with Section 1.2, shall be limited to the number of shares of Company Common Stock held by such Stockholder, rounded down to the nearest whole share, equal to the product of (a) such Stockholder's Pro Rata Share multiplied by (b) the Covered Company Common Stock (as defined below) (such amount for each Stockholder, the "Covered Securities"); *provided* that all other obligations and restrictions contained in this Agreement, including those set forth in Section 1.4 shall continue to apply to all of such Stockholder's Securities; *provided*, *further*, *however*, that if a Change of Recommendation Event occurs, notwithstanding any other obligations hereunder, any Stockholder shall be expressly permitted to vote its Securities and to grant or appoint any Person as its proxy and attorney-in fact with respect to its Securities that are not Covered Securities in its sole discretion with respect to any Merger Proposal, including against such Merger Proposal. For purposes of this Agreement, (i) the "Covered Company Common Stock" shall mean the total number of shares of Company

Common Stock outstanding as of the record date of the applicable stockholder meeting (including all Company Preferred Stock on an as-converted basis) multiplied by 0.35 and (ii) such Stockholder's "Pro Rata Share" shall mean the quotient of the number of Securities held by such Stockholder divided by the number of Securities held by all of the Stockholders and the other stockholders set forth on Exhibit B, in the aggregate.

1.6 Injunction. Notwithstanding anything to the contrary in this Agreement, if at any time following the date hereof and prior to the Expiration Date a Governmental Entity of competent jurisdiction enters an order restraining, enjoining or otherwise prohibiting the Stockholders or their Affiliates from (a) consummating the transactions contemplated by the Merger Agreement or (b) taking any action pursuant to Section 1.1 or Section 1.2 of this Agreement, then (i) the obligations of each Stockholder set forth in Section 1.1 and the irrevocable proxy and power of attorney in Section 1.2 shall be of no force and effect for so long as such order is in effect and, in the case of clause (b), solely to the extent such order restrains, enjoins or otherwise prohibits such Stockholder from taking any such action, and (ii) each Stockholder shall cause the Securities to not be represented in person or by proxy at any meeting at which a vote of such Stockholder on the Merger is requested. Notwithstanding anything to the contrary in this Section 1.6, the restrictions set forth in Section 1.4(a) shall continue to apply with respect to the Securities until the Expiration Date.

ARTICLE II
NO SOLICITATION

2.1 Restricted Activities. Prior to the Expiration Date and except as otherwise specifically provided for in Section 2.3 of this Agreement (and only to the extent so provided), no Stockholder shall, and each Stockholder shall cause its Affiliates (and shall use reasonable best efforts to cause their respective officers and directors) and shall instruct and use reasonable best efforts to cause its Representatives, not to, directly or indirectly, (a) initiate, solicit, knowingly encourage or knowingly facilitate (including by way of furnishing or affording access to any non-public information) any inquiries, proposals or offers regarding, or the making of a Company Competing Proposal, (b) engage in any discussions or negotiations with any Person with respect to a Company Competing Proposal or any indication of interest that would reasonably be expected to lead to a Company Competing Proposal, (c) furnish any non-public information regarding the Company or its Subsidiaries, or access to the properties, assets or employees of the Company or its Subsidiaries, to any Person in connection with or in response to a Company Competing Proposal, (d) enter into any letter of intent or agreement in principle, or other agreement providing for a Company Competing Proposal or (e) resolve, agree or publicly propose to, or permit the Company or any of its Subsidiaries or any of its or their Representatives to agree or publicly propose to take any of the actions referred to in this Section 2.1 (the activities specified in clauses (a) through (e) being hereinafter referred to as the "Restricted Activities").

2.2 Notification. Each Stockholder shall and shall cause its Affiliates (and shall use reasonable best efforts to cause their respective officers and directors) and shall instruct and use reasonable best efforts to cause its Representatives to, immediately cease, and cause to be terminated, any discussion or negotiations with any Person conducted heretofore with respect to a Company Competing Proposal. From and after the date of this Agreement until the Expiration Date, each Stockholder shall promptly advise Parent in writing (in each case within one business day thereof)

of the receipt by such Stockholder of any Company Competing Proposal made on or after the date of this Agreement or any request for non-public information or data relating to the Company or any of its Subsidiaries made by any Person in connection with a Company Competing Proposal or any request for discussions or negotiations with the Company, a Representative of the Company or such Stockholder relating to a Company Competing Proposal, and, in respect of each such Company Competing Proposal, such Stockholder shall provide to Parent (in each case within one business day timeframe) either (A) a copy of any such Company Competing Proposal made in writing provided to such Stockholder or (B) a written summary of the material terms of such Company Competing Proposal (including the identity of the Person making such Company Competing Proposal). Each Stockholder shall keep Parent reasonably informed with respect to the status and material terms of any such Company Competing Proposal and any material changes to the status of any such discussions or negotiations, and shall promptly provide Parent with copies of any substantive correspondence and, with respect to substantive oral communications, a summary of such correspondence or communications, between: (x) on the one hand, such Stockholder or any of its Representatives or Affiliates; and (y) on the other hand, the Person that made or submitted such Company Competing Proposal or any Representative of such Person. Each Stockholder agrees that neither it nor any of its Affiliates has entered into or shall enter into any agreement with any Person that prohibits the Company or such Stockholder from either providing any information to Parent in accordance with this Section 2.2 or otherwise complying with any of its obligations pursuant to this Section 2.2. For the avoidance of doubt, the parties acknowledge and agree that no Stockholder is an Affiliate of CP VI Eagle Holdings, L.P.

2.3 Exception. Notwithstanding anything in this Agreement to the contrary, each Stockholder, directly or indirectly through one or more of its Representatives, and its Affiliates may engage in any Restricted Activities with any Person if the Company is permitted to engage in such activities with such Person pursuant to Section 6.3(e)(ii) of the Merger Agreement, in each case subject to the restrictions and limitations set forth in Section 6.3 of the Merger Agreement.

2.4 Capacity. Each Stockholder is signing this Agreement solely in its capacity as a stockholder of the Company, and nothing contained in this Agreement shall in any way limit or affect any actions taken by any Representative of such Stockholder in his or her capacity as a director, officer or employee of the Company, and no action taken in any such capacity as a director, officer or employee shall be deemed to constitute a breach of this Agreement.

ARTICLE III
REPRESENTATIONS, WARRANTIES AND COVENANTS OF PARENT AND THE STOCKHOLDERS

3.1 Representations and Warranties.

(a) Each Stockholder represents and warrants to Parent and the Company as follows: (i) such Stockholder has full legal right and capacity to execute and deliver this Agreement, to perform such Stockholder's obligations hereunder and to consummate the transactions contemplated by this Agreement; (ii) this Agreement has been duly executed and delivered by such Stockholder and the execution, delivery and performance of this Agreement by such Stockholder and the consummation of the transactions contemplated by this Agreement have been duly authorized by all necessary action on the part of such Stockholder and no other actions or proceedings on the part

of such Stockholder are necessary to authorize this Agreement or to consummate the transactions contemplated by this Agreement; (iii) this Agreement constitutes the valid and binding agreement of such Stockholder, enforceable against such Stockholder in accordance with its terms; (iv) the execution and delivery of this Agreement by such Stockholder does not, and the consummation of the transactions contemplated by this Agreement and the compliance with the provisions of this Agreement will not, conflict with or violate any Laws or agreements binding upon such Stockholder or the Securities owned by such Stockholder, nor require any authorization, consent or approval of, or filing with, any Governmental Entity, except for filings with the SEC by such Stockholder; (v) such Stockholder owns, beneficially and of record, or controls the Securities set forth opposite such Stockholder's name on Exhibit A attached hereto; (vi) such Stockholder owns, beneficially and of record, or controls all of its Securities free and clear of any proxy, voting restriction, adverse claim or other Encumbrances (other than Permitted Encumbrances or any restrictions created by this Agreement or the Stockholders' Agreement) and has sole voting power with respect to the Securities and sole power of disposition with respect to all of the Securities, with no restrictions on such Stockholder's rights of voting or disposition pertaining thereto, except for such transfer restrictions of general applicability as may be provided under the Securities Act of 1933, as amended, and the "blue sky" laws of the various states of the United States, and no person other than such Stockholder has any right to direct or approve the voting or disposition of any of the Securities; and (vii) such Stockholder does not own, beneficially or of record, any Parent Common Stock. Notwithstanding the representations and warranties contained in this Section 3.1, the parties acknowledge that the Securities held by each of the Stockholders are subject to the Stockholders' Agreement, which is waived as and to the extent set forth in Section 1.3. Based on such waiver, there is no conflict between the requirements of the Stockholders' Agreement and this Agreement.

(b) Parent represents and warrants to the Stockholders as follows: (i) Parent has full legal right and capacity to execute and deliver this Agreement, to perform Parent's obligations hereunder and to consummate the transactions contemplated by this Agreement; (ii) this Agreement has been duly executed and delivered by Parent and the execution, delivery and performance of this Agreement by Parent and the consummation of the transactions contemplated by this Agreement have been duly authorized by all necessary action on the part of Parent and no other actions or proceedings on the part of Parent are necessary to authorize this Agreement or to consummate the transactions contemplated by this Agreement; (iii) this Agreement constitutes the valid and binding agreement of Parent, enforceable against Parent in accordance with its terms; and (iv) the execution and delivery of this Agreement by Parent does not, and the consummation of the transactions contemplated by this Agreement and the compliance with the provisions of this Agreement will not, conflict with or violate any Laws or agreements binding upon Parent, nor require any authorization, consent or approval of, or filing with, any Governmental Entity, except for filings with the SEC by Parent.

3.2 Lock-up. None of the Stockholders shall, during the period commencing on the Closing Date and continuing for 180 days after the Closing Date (the "Lock-up Period"), (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, greater than 15% in the aggregate, measured as of immediately following the Effective Time, of such Stockholder's shares of Parent Common Stock or any securities convertible into or exercisable or exchangeable for Parent Common Stock or any Rights thereto (including Parent

Common Stock or such other securities that may be deemed to be beneficially owned by such Stockholder in accordance with the rules and regulations of the SEC and securities that may be issued upon exercise of an option or warrant) (collectively, the "Restricted Parent Securities") or publicly disclose the intention to make any such offer, sale, pledge or disposition or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of greater than 15% in the aggregate, measured as of immediately following the Effective Time, of such Stockholder's shares of Parent Common Stock or such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Parent Common Stock or such other securities, in cash or otherwise. In furtherance of the foregoing, Parent and any duly appointed transfer agent for the registration or transfer of the Restricted Parent Securities described in this Agreement are authorized to decline to make any transfer of Restricted Parent Securities if such transfer would constitute a violation or breach of this Section 3.2. To the extent that any Stockholder distributes any Securities prior to the Closing Date in accordance with Section 1.4(b), the amount of Parent Common Stock that such Stockholder is permitted to transfer or otherwise dispose of during the Lock-up Period shall be correspondingly decreased.

3.3 Standstill. No Stockholder shall, during the period commencing on the date of this Agreement and continuing for 12 months after the earlier of (a) the Closing Date and (b) the Expiration Date (such period, the "Standstill Period"), unless such action is expressly contemplated by the Merger Agreement or otherwise shall have been specifically invited in writing by the Parent Board (it being understood that execution of this Agreement by Parent does not constitute such an invitation), and each Stockholder will direct its Representatives not to, directly or indirectly:

(a) effect or seek, offer or propose (whether publicly or otherwise and whether or not subject to conditions) to effect or seek, or announce any intention to effect or seek, or cause or otherwise participate in:

(i) any acquisition of, or obtaining any economic interest in, any right to direct the voting or disposition of, or any other Right with respect to, any Parent Common Stock;

(ii) any tender or exchange offer, consolidation, acquisition, merger, joint venture, business combination or extraordinary transaction involving Parent or any of its Subsidiaries or all or a material portion of the assets of Parent or any of its Subsidiaries (except that any Stockholder or its Representatives may affect or pursue an acquisition of any assets offered for sale by Parent or any of its Subsidiaries);

(iii) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to Parent or any of its Subsidiaries; or

(iv) any "solicitation" of "proxies" (as such terms are defined in Regulation 14A promulgated by the SEC) or consents to vote any voting securities of Parent or any of its Subsidiaries from any holder of any voting securities of Parent or any of its Subsidiaries, or otherwise advise, assist or encourage any Person with respect to the voting of any voting securities of Parent or any of its Subsidiaries;

(b) form, join, become a member of, or in any way participate in or engage in negotiations, arrangements, understandings or discussions regarding, a "group" (within the meaning of Rule 13d-5(b)(l) promulgated under the Exchange Act) with respect to any voting or other securities of Parent or any of its Subsidiaries or any securities convertible into or exercisable or exchangeable for any voting or other securities of Parent or any of its Subsidiaries or otherwise act in concert with any Person in respect of any such securities;

(c) call, request, or seek to have called any meeting of the stockholders of Parent or execute any written consent in lieu of a meeting of holders of any securities of Parent;

(d) otherwise seek, or propose to seek, representation on, or to control or influence, or to propose to control or influence, the Parent Board or the management, shareholders or policies of Parent or any of its Subsidiaries, or take any action to prevent or challenge any business combination or similar transaction to which Parent or any of its Subsidiaries is a party;

(e) request that Parent or any of its Representatives amend or waive any provisions of this Section 3.3, or make any public announcement with respect to the restrictions of this Section 3.3 or any plan, arrangement or intention with respect to any of the actions restricted by this Section 3.3 or take any action, or make or permit its Representatives to take any action, that might force Parent or any of its Subsidiaries to make a public announcement or other public disclosure regarding any of the types of matters set forth in clause (a), (b), (c) or (d) above; or

(f) advise, assist, or knowingly encourage, or direct any Person to advise, assist or knowingly encourage any other persons with respect to any of the conduct prohibited by this Section 3.3.

Notwithstanding the foregoing, the parties agree and acknowledge that (i) each Stockholder may vote its shares of Parent Common Stock at any meeting of holders of Parent Common Stock in its sole discretion, (ii) any Stockholder may coordinate any such vote with, act in concert with, and be part of a "group" with, any other Stockholder that is an Affiliate of such Stockholder, and (iii) nothing in this Section 3.3 shall apply to potential or actual purchases or sales of oil and/or gas assets between any Stockholder (or, for the avoidance of doubt, any of its Affiliates), on the one hand, and Parent or any of its Subsidiaries, on the other hand.

3.4 Certain Other Agreements. Each Stockholder:

(a) irrevocably waives, and agrees not to exercise, any rights of appraisal or rights of dissent from the Merger that such Stockholder may have with respect to the Securities;

(b) agrees not to effect or seek, offer or propose (whether publicly or otherwise and whether or not subject to conditions) to effect or seek, or announce any intention to effect or seek, or cause or otherwise participate in any acquisition of, or obtaining any economic interest in, any right to direct the voting or disposition of, or any other Right with respect to, any Company Common Stock;

(c) agrees to permit Parent and the Company to publish and disclose in the Joint Proxy Statement such Stockholder's identity and ownership of the Securities and the nature of such Stockholder's commitments, arrangements and understandings under this Agreement;

(d) shall, and does, authorize the Company or its counsel to notify the Company's transfer agent that there is a stop transfer order with respect to all of the Securities (and that this Agreement places limits on the voting and transfer of such Securities); provided, however, that Company or its counsel may further notify the Company's transfer agent to lift and vacate the stop transfer order with respect to the Securities following the Expiration Date solely to the extent (i) to effect the consummation of the Merger in accordance with the Merger Agreement and (ii) to permit the transfers contemplated by Section 1.4; and

(e) (i) irrevocably elects to receive the Mixed Consideration with respect to the Securities and (ii) agrees that it shall deliver an Election Form electing to receive Mixed Consideration with respect to the Securities within the time periods set forth in the Merger Agreement.

3.5 Certain Additional Agreements. In the event any Existing Proceeding is brought against any Stockholder as an Indemnified Person, (i) prior to the Effective Time, no Stockholder shall waive, release, assign, settle or compromise or offer or propose to waive, release, assign, settle or compromise, such Proceeding without the prior written consent of Parent other than a settlement involving only the payment of monetary damages not to exceed $2,000,000 in the aggregate, (ii) from and after the Effective Time, Parent shall have the ability to control the defense of any such Proceeding including the ability to settle such Proceeding (provided that the Stockholders may participate in such defense at its own cost and expense), (iii) no payment of Indemnified Liabilities shall be required to any Stockholder prior to the Effective Time and (iv) each Stockholder shall use its commercially reasonable efforts to assist in the defense of any such matter.

ARTICLE IV
TERMINATION

This Agreement shall terminate and be of no further force or effect upon the Expiration Date; provided, however, that the covenants and agreements contained in Article III shall survive the consummation of the Merger and remain in full force and effect until all obligations with respect thereto shall have been fully performed or fully satisfied or shall have been terminated in accordance with their terms. Notwithstanding the preceding sentence, Article IV and Article V shall survive any termination of this Agreement. Nothing in this Article IV shall relieve or otherwise limit any party of liability for a breach of this Agreement.

ARTICLE V
MISCELLANEOUS

5.1 Expenses. Each party shall pay its own expenses incident to preparing for, entering into and carrying out this Agreement, whether or not the Merger and the transactions contemplated by the Merger Agreement shall be consummated.

5.2 Notices. All notices, requests and other communications to any party under, or otherwise in connection with, this Agreement shall be in writing and shall be deemed to have been duly given (a) if delivered in person; (b) if transmitted by facsimile (but only upon confirmation of transmission by the transmitting equipment); (c) if transmitted by electronic mail ("e-mail") (but only if confirmation of receipt of such e-mail is requested and received); or (d) if transmitted by national overnight courier, in each case as addressed as follows:

If to Parent, to:

Chesapeake Energy Corporation
6100 N. Western Avenue
Oklahoma City, OK 73118
Attention: James R. Webb
Executive Vice President – General Counsel and Corporate Secretary
Facsimile (405) 849-0021
E-mail: jim.webb@chk.com

With a required copy to (which does not constitute notice):

Baker Botts L.L.P.
910 Louisiana Street
Houston, Texas 77002
Attention: Clinton W. Rancher
Joshua Davidson
Facsimile (713) 229-2820
E-mail: clint.rancher@bakerbotts.com
joshua.davidson@bakerbotts.com

and

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: David A. Katz
Facsimile (212) 403-2309
E-mail: DAKatz@wlrk.com

If to the Stockholders, to:

Natural Gas Partners
5221 N. O'Connor Boulevard, Suite 1100
Irving, Texas 75039
Attention: General Counsel
Facsimile (972) 432-1441
E-mail: jzlotky@ngptrs.com

With a required copy to (which does not constitute notice):

Akin Gump Strauss Hauer & Feld LLP
1111 Louisiana Street, 44th Floor
Houston, Texas 77002
Attention: John Goodgame
Facsimile (713) 236-0822
E-mail: jgoodgame@akingump.com

If to the Company:

WildHorse Resource Development Corporation
9805 Katy Freeway, Suite 400
Houston, Texas 77024
Attention: General Counsel
Facsimile (713) 568-4911
E-mail: kroane@wildhorserd.com

With a required copy to (which does not constitute notice):

Vinson & Elkins L.L.P.
1001 Fannin, Suite 2500
Houston, Texas 77002
Attention: Douglas E. McWilliams
Stephen M. Gill
Facsimile (713) 615-5956
E-mail: dmcwilliams@velaw.com
sgill@velaw.com

5.3 Amendments; Extension; Waivers. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed (i) in the case of an amendment, by Parent, the Company, and each Stockholder, and (ii) in the case of a waiver, by Parent and the Company, on the one hand and the party (or parties) against whom the waiver is to be effective, on the other hand. Subject to the prior written approval of Parent and the Company, Parent and/or the Company may, to the extent legally allowed: (a) extend the time for the performance of any of the obligations or acts of the other parties hereunder, (b) waive any inaccuracies in the representations and warranties of the other parties contained in this Agreement or in any document delivered pursuant hereto, or (c) waive compliance with any of the agreements or conditions of the other parties contained in this Agreement. Notwithstanding the foregoing, no failure or delay by a party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right, power or privilege hereunder. No agreement on the part of a party to any such extension or waiver shall be valid unless set forth in an instrument in writing signed on behalf of such party.

5.4 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties (whether by operation of law or otherwise) without the prior written consent of the other parties. Subject to the preceding sentence and except as set forth in Section 1.4(b), this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns. Any purported assignment in violation of this Section 5.4 shall be void.

5.5 No Partnership, Agency, or Joint Venture. This Agreement is intended to create, and creates, a contractual relationship and is not intended to create, and does not create, any agency, partnership, joint venture or any like relationship between the parties.

5.6 Entire Agreement. This Agreement, together with the Merger Agreement, constitute the entire agreement, and supersede all prior agreements and understandings, both written and oral, among the parties, with respect to the subject matter hereof.

5.7 Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the parties, or their respective successors and permitted assigns, any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

5.8 Jurisdiction; Specific Performance; Waiver of Jury Trial.

(a) THE PARTIES IRREVOCABLY SUBMIT TO THE JURISDICTION OF THE COURT OF CHANCERY OF THE STATE OF DELAWARE OR, IF THE COURT OF CHANCERY OF THE STATE OF DELAWARE OR THE DELAWARE SUPREME COURT DETERMINES THAT, NOTWITHSTANDING SECTION 111 OF THE DGCL, THE COURT OF CHANCERY DOES NOT HAVE OR SHOULD NOT EXERCISE SUBJECT MATTER JURISDICTION OVER SUCH MATTER, THE SUPERIOR COURT OF THE STATE OF DELAWARE AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF DELAWARE SOLELY IN CONNECTION WITH ANY DISPUTE THAT ARISES IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS AGREEMENT OR IN RESPECT OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AND WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED EXCLUSIVELY BY SUCH A DELAWARE STATE OR FEDERAL COURT. THE PARTIES CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE

THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 5.2 OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

(b) The parties agree that irreparable damage, for which monetary damages would not be an adequate remedy, would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached by the parties. Prior to the termination of this Agreement pursuant to Article IV, it is accordingly agreed that the parties shall be entitled to an injunction or injunctions, or any other appropriate form of specific performance or equitable relief, to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction, in each case in accordance with this Section 5.8(b), this being in addition to any other remedy to which they are entitled under the terms of this Agreement at law or in equity. Each party accordingly agrees not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of such party under this Agreement all in accordance with the terms of this Section 5.8(b). Each party further agrees that no other party or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 5.8(b), and each party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 5.8(c).

5.9 Governing Law. THIS AGREEMENT, AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT) THAT MAY BE BASED UPON, ARISE OUT OF RELATE TO THIS AGREEMENT, OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF.

5.10 Interpretation. Unless expressly provided for elsewhere in this Agreement, this Agreement will be interpreted in accordance with the following provisions: (a) the words "this Agreement," "herein," "hereby," "hereunder," "hereof," and other equivalent words refer to this Agreement as an entirety and not solely to the particular portion, article, section, subsection or other subdivision of this Agreement in which any such word is used; (b) examples are not to be construed to limit, expressly or by implication, the matter they illustrate; (c) the word "including" and its derivatives means "including without limitation" and is a term of illustration and not of limitation; (d) all definitions set forth in this Agreement are deemed applicable whether the words defined are used in this Agreement in the singular or in the plural and correlative forms of defined terms have corresponding meanings; (e) the word "or" is not exclusive, and has the inclusive meaning represented by the phrase "and/or"; (f) a defined term has its defined meaning throughout this Agreement and each exhibit and schedule to this Agreement, regardless of whether it appears before or after the place where it is defined; (g) all references to prices, values or monetary amounts refer to United States dollars; (h) wherever used in this Agreement, any pronoun or pronouns will be deemed to include both the singular and plural and to cover all genders; (i) this Agreement has been jointly prepared by the parties, and this Agreement will not be construed against any Person as the principal draftsperson hereof or thereof and no consideration may be given to any fact or presumption that any party had a greater or lesser hand in drafting this Agreement; (j) the captions of the articles, sections or subsections appearing in this Agreement are inserted only as a matter of convenience and in no way define, limit, construe or describe the scope or extent of such section, or in any way affect this Agreement; (k) any references in this Agreement to a particular Section, Article or Exhibit means a Section or Article of, or an Exhibit to, this Agreement unless otherwise expressly stated in this Agreement; the Exhibit attached hereto is incorporated in this Agreement by reference and will be considered part of this Agreement; (l) unless otherwise specified in this Agreement, all accounting terms used in this Agreement will be interpreted, and all determinations with respect to accounting matters hereunder will be made, in accordance with GAAP, applied on a consistent basis; (m) all references to days mean calendar days unless otherwise provided; and (n) all references to time mean Houston, Texas time.

5.11 Counterparts. This Agreement may be executed in any number of counterparts, including via facsimile or email in "portable document format" (".pdf") form transmission, all of which shall be considered one and the same agreement and shall become effective when two or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

5.12 Severability. Any provision of this Agreement that is invalid, illegal or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective only to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions hereof in such jurisdiction or rendering that or any other provision of this Agreement invalid, illegal or unenforceable in any other jurisdiction.

5.13 No Additional Representations. Notwithstanding anything contained in this Agreement to the contrary, Parent acknowledges and agrees that none of the Stockholders has made or is making any representations or warranties relating to the Company or its Subsidiaries whatsoever, express or implied, including any implied representation or warranty as to the accuracy or completeness of any information regarding the Company furnished or made available to Parent, or any of its Representatives and that neither Parent nor Merger Sub has relied upon any such representation or warranty.

IN WITNESS WHEREOF, the parties have duly executed and delivered this Agreement as of the date and year first written above.

PARENT:

CHESAPEAKE ENERGY CORPORATION

By: /s/ Robert D. Lawler
Name: Robert D. Lawler
Title: President and Chief Executive Officer

THE COMPANY:

WILDHORSE RESOURCE DEVELOPMENT CORPORATION

By: /s/ Jay C. Graham
Name: Jay C. Graham
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties have duly executed and delivered this Agreement as of the date and year first written above.

STOCKHOLDERS:

WHR HOLDINGS, LLC

By: /s/ Tony R. Weber
Name: Tony R. Weber
Title: Authorized Person

ESQUISTO HOLDINGS, LLC

By: /s/ Tony R. Weber
Name: Tony R. Weber
Title: Authorized Person

[Signature Page to Voting and Support Agreement]

WHE ACQCO HOLDINGS, LLC

By: /s/ Tony R. Weber
Name: Tony R. Weber
Title: Authorized Person

NGP XI US HOLDINGS, L.P.

By: NGP XI Holdings GP, L.L.C., general partner

By: /s/ Tony R. Weber
Name: Tony R. Weber
Title: Authorized Person

[Signature Page to Voting and Support Agreement]

IN WITNESS WHEREOF, the parties have duly executed and delivered this Agreement as of the date and year first written above.

STOCKHOLDERS:

By: /s/ Jay Carlton Graham
Jay Carlton Graham

[Signature Page to Voting and Support Agreement]

Exhibit A

Name of Stockholder	Number of Shares of Company Common Stock Beneficially Owned
Esquisto Holdings, LLC	26,699,709
WHE AcqCo Holdings, LLC	2,563,266
WHR Holdings, LLC	21,200,084
NGP XI US Holdings	38,262,975
Jay Carlton Graham	1,013,302

Exhibit B

CP VI Eagle Holdings, L.P.

Exhibit 10.2

Execution Version

VOTING AND SUPPORT AGREEMENT

This VOTING AND SUPPORT AGREEMENT (this "Agreement") is made and entered into as of October 29, 2018, by and among CP VI Eagle Holdings, L.P. (the "Stockholder"), Chesapeake Energy Corporation, an Oklahoma corporation ("Parent"), and WildHorse Resource Development Corporation, a Delaware corporation (the "Company"). The parties to this Agreement are sometimes referred to in this Agreement collectively as the "parties," and individually as a "party." Capitalized terms used in this Agreement without definition shall have the respective meanings specified in the Merger Agreement (as defined below).

WHEREAS, the Stockholder owns shares of the Company Preferred Stock together with any other Rights (as defined below) with respect to such shares acquired (whether beneficially or of record) by the Stockholder after the date of this Agreement and prior to the Closing or the termination of this Agreement, whichever is earlier, including any interests in the Company or Rights with respect to interests in the Company acquired by means of purchase, dividend or distribution, or issued upon the exercise of any options or warrants or the conversion of any convertible securities or otherwise, being collectively referred to in this Agreement as the "Securities". For the purposes of this Agreement, "Rights" means, with respect to any Person, (a) options, warrants, preemptive rights, subscriptions, calls or other rights, convertible securities, exchangeable securities, agreements or commitments of any character obligating such Person to issue, transfer or sell any equity interest of such Person or any of its Subsidiaries or any securities convertible into or exchangeable for such equity interests, or (b) contractual obligations of such Person to repurchase, redeem or otherwise acquire any equity interest in such Person or any of its Subsidiaries or any such securities or agreements listed in clause (a) of this sentence.

WHEREAS, Parent, Coleburn Inc., a Delaware corporation and wholly owned subsidiary of Parent ("Merger Sub"), and the Company propose to enter into an Agreement and Plan of Merger, dated as of the date of this Agreement (the "Merger Agreement"), pursuant to which, among other things, Merger Sub will be merged with and into the Company, with the Company surviving as a direct or indirect wholly owned Subsidiary of Parent, all upon the terms of, and subject to the conditions set forth in, the Merger Agreement (the "Merger").

WHEREAS, the adoption of the Merger Agreement by the holders of a majority of the outstanding shares of the authorized capital stock of the Company voting together as a single class with the holders of the Company Preferred Stock voting on an as-converted basis, in each case, in accordance with the DGCL and the Organizational Documents of the Company, is a condition to the consummation of the Merger.

WHEREAS, as a condition to the willingness of Parent and the Company to enter into the Merger Agreement and as an inducement and in consideration therefor, the Stockholder has agreed to enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and agreements set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, intending to be legally bound, the parties agree as follows:

ARTICLE I
VOTING; GRANT AND APPOINTMENT OF PROXY

1.1 Voting. From and after the date of this Agreement until the earlier of (x) the consummation of the Merger and (y) the termination of the Merger Agreement pursuant to and in compliance with the terms of the Merger Agreement (such earlier date, the "Expiration Date"), the Stockholder irrevocably and unconditionally agrees that at any meeting (whether annual or special and each adjourned or postponed meeting) of the stockholders of the Company, however called, or in connection with any written consent of the stockholders of the Company, the Stockholder (in such capacity and not in any other capacity) will (i) appear at such meeting or otherwise cause all of the Securities owned by the Stockholder (whether beneficially or of record) to be counted as present thereat for purposes of calculating a quorum and (ii) vote or cause to be voted (including by proxy or written consent, if applicable) all of the Securities owned by the Stockholder (whether beneficially or of record):

(a) with respect to each meeting at which a vote of the Stockholder on the Merger is requested (a "Merger Proposal"), in favor of such Merger Proposal (and, in the event that such Merger Proposal is presented as more than one proposal, in favor of each proposal that is part of such Merger Proposal), and in favor of any other matter presented or proposed as to approval of the Merger or any part or aspect thereof, adoption of the Merger Agreement, or any other transactions or matters contemplated by the Merger Agreement;

(b) against any Company Competing Proposal, without regard to the terms of such Company Competing Proposal, or any other transaction, proposal, agreement or action made in opposition to adoption of the Merger Agreement or in competition or inconsistent with the Merger and the other transactions or matters contemplated by the Merger Agreement;

(c) against any other action, agreement or transaction, that is intended, that could reasonably be expected, or the effect of which could reasonably be expected, to impede, interfere with, delay, postpone, discourage or adversely affect the Merger or any of the other transactions contemplated by the Merger Agreement or the performance by the Stockholder of its obligations under this Agreement, including: (i) any extraordinary corporate transaction, such as a merger, consolidation or other business combination involving the Company or any of its Subsidiaries that is prohibited by the Merger Agreement unless such transaction is previously approved in writing by Parent; (ii) a sale, lease or transfer of a material amount of assets of the Company or any of its Subsidiaries (other than the Merger or any transactions contemplated by the Merger Agreement) or a reorganization, recapitalization or liquidation of the Company or any of its Subsidiaries that is prohibited by the Merger Agreement unless such transaction is previously approved in writing by Parent; (iii) an election of new members to the Company Board, except if previously approved in writing by Parent; (iv) any material change in the present capitalization (other than the conversion of Company Preferred Stock into Company Common Stock in accordance with the Organizational Documents of the Company) or dividend or distribution policy of the Company or any amendment or other change to the Organizational Documents of the Company or its Subsidiaries, that is prohibited by the Merger Agreement unless such transaction is previously approved in writing by Parent; or (v) any other material change in the Company's organizational structure or business, that is prohibited by the Merger Agreement unless such transaction is previously approved in writing by Parent;

(d) against any action, proposal, transaction or agreement that could reasonably be expected to result in a breach in any respect of any covenant, representation or warranty or any other obligation or agreement of the Company contained in the Merger Agreement, or of the Stockholder contained in this Agreement; and

(e) in favor of any other matter necessary to the consummation of the transactions contemplated by the Merger Agreement, including the Merger (clauses (a) through (e) of this Section 1.1, the "Required Votes").

1.2 Grant of Irrevocable Proxy; Appointment of Proxy.

(a) From and after the date of this Agreement until the Expiration Date, but subject to Section 1.4, the Stockholder irrevocably and unconditionally grants to, and appoints, Parent and any designee of Parent (determined in Parent's sole discretion) as the Stockholder's proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of the Stockholder, to vote or cause to be voted (including by proxy or written consent, if applicable) its Securities in accordance with the Required Votes.

(b) The Stockholder represents that any proxies heretofore given in respect of the Securities, if any, are revocable, and revokes all such proxies.

(c) The Stockholder affirms that the irrevocable proxy set forth in this Section 1.2 is given in connection with the execution of the Merger Agreement, and that such irrevocable proxy is given to secure the performance of the duties of the Stockholder under this Agreement and is granted in accordance with the provisions of Section 212 of the DGCL. The Stockholder further affirms that the irrevocable proxy set forth in this Section 1.2 is coupled with an interest and, except upon the occurrence of the Expiration Date, or as set forth to the contrary in Section 1.4, is intended to be irrevocable. The Stockholder agrees, until the Expiration Date, to vote its Securities in accordance with Section 1.1(a) through Section 1.1(e) above. The parties agree that the foregoing is a voting agreement.

1.3 Restrictions on Transfers.

(a) Except as set forth in Section 1.3(b), the Stockholder agrees that, from the date hereof until the Expiration Date, it shall not, directly or indirectly, except in connection with the consummation of the Merger and as expressly provided for in this Agreement or in the Merger Agreement, (i) sell, transfer, assign, tender in any tender or exchange offer, pledge, encumber, hypothecate or similarly dispose of (by merger, by testamentary disposition, by operation of law or otherwise), either voluntarily or involuntarily, or enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, Encumbrance, hypothecation or other disposition of (by merger, by testamentary disposition, by operation of Law or otherwise), any Securities, (ii) deposit any Securities into a voting trust or enter into a voting agreement or arrangement or grant any proxy, consent or power of attorney with respect thereto other than, and that is inconsistent with, this Agreement, (iii) make any demand for or exercise any right with regard to any Security pursuant to that certain Amended and Restated Registration Rights Agreement, dated as of June 30, 2017, by and among the Company and the parties listed therein, or (iv) agree (regardless of whether in writing) to take any of the actions referred to in the foregoing clause (i), (ii) or (iii).

(b) Notwithstanding the provisions of Section 1.3(a) above, the Stockholder may distribute, sell, transfer, assign or dispose of up to 15% of the shares of Company Preferred Stock it holds on the date of this Agreement; provided, however, that if such transfer is effected prior to the Company Stockholder Approval being irrevocably obtained in accordance with the Merger Agreement, such transferee shall, prior to and as a condition to such transfer, deliver (i) to Parent and the Company its agreement in writing to be bound by and subject to the terms set forth in Sections 1.1, 1.2, 1.3 and 3.4 (other than subsections 3.4(d) and (f)), and (ii) to the Company an irrevocable notice of conversion (subject to the effectiveness of the Merger) in the form attached as Exhibit B to the Company Certificate of Designations.

1.4 Company Change in Recommendation. Notwithstanding anything to the contrary in this Agreement, if at any time following the date hereof and until the Expiration Date there occurs a Company Change in Recommendation pursuant to Section 6.3(c) or Section 6.3(f) of the Merger Agreement (a "Change of Recommendation Event"), then the obligations of the Stockholder under Sections 1.1 and 1.2, and the obligations of the Stockholder to grant to, and appoint, Parent or its designee as the Stockholder's proxy and attorney-in-fact in accordance with Section 1.2, shall be limited to the number of shares of Company Common Stock (on an as-converted basis) held by the Stockholder, rounded down to the nearest whole share, equal to the product of (a) the Stockholder's Pro Rata Share multiplied by (b) the Covered Company Common Stock (as defined below) (such amount, the "Covered Securities"); *provided* that all other obligations and restrictions contained in this Agreement, including those set forth in Section 1.3 shall continue to apply to all of the Stockholder's Securities; *provided*, *further*, *however*, that if a Change of Recommendation Event occurs, notwithstanding any other obligations hereunder, the Stockholder shall be expressly permitted to vote its Securities and to grant or appoint any Person as its proxy and attorney-in fact with respect to its Securities that are not Covered Securities in its sole discretion with respect to any Merger Proposal, including against such Merger Proposal. For purposes of this Agreement, (i) the "Covered Company Common Stock" shall mean the total number of shares of Company Common Stock outstanding as of the record date of the applicable stockholder meeting (including all Company Preferred Stock on an as-converted basis) multiplied by 0.35 and (ii) the Stockholder's "Pro Rata Share" shall mean the quotient of the number of Securities held by the Stockholder divided by the number of Securities held by the Stockholder and the other stockholders set forth on Exhibit B, in the aggregate.

1.5 Injunction. Notwithstanding anything to the contrary in this Agreement, if at any time following the date hereof and prior to the Expiration Date a Governmental Entity of competent jurisdiction enters an order restraining, enjoining or otherwise prohibiting the Stockholder or its Affiliates from (a) consummating the transactions contemplated by the Merger Agreement or (b) taking any action pursuant to Section 1.1 or Section 1.2 of this Agreement, then (i) the obligations of the Stockholder set forth in Section 1.1 and the irrevocable proxy and power of attorney in Section 1.2 shall be of no force and effect for so long as such order is in effect and, in the case of clause (b), solely to the extent such order restrains, enjoins or otherwise prohibits the Stockholder from taking any such action, and (ii) the Stockholder shall cause the Securities to not be represented in person or by proxy at any meeting at which a vote of the Stockholder on the Merger is requested. Notwithstanding anything to the contrary in this Section 1.5, the restrictions set forth in Section 1.3(a) shall continue to apply with respect to the Securities until the Expiration Date.

ARTICLE II
NO SOLICITATION

2.1 Restricted Activities. Prior to the Expiration Date and except as otherwise specifically provided for in Section 2.3 of this Agreement (and only to the extent so provided), the Stockholder shall not, and shall cause its Affiliates (and shall use reasonable best efforts to cause their respective officers and directors) and shall instruct and use reasonable best efforts to cause its Representatives, not to, directly or indirectly, (a) initiate, solicit, knowingly encourage or knowingly facilitate (including by way of furnishing or affording access to any non-public information) any inquiries, proposals or offers regarding, or the making of a Company Competing Proposal, (b) engage in any discussions or negotiations with any Person with respect to a Company Competing Proposal or any indication of interest that would reasonably be expected to lead to a Company Competing Proposal, (c) furnish any non-public information regarding the Company or its Subsidiaries, or access to the properties, assets or employees of the Company or its Subsidiaries, to any Person in connection with or in response to a Company Competing Proposal, (d) enter into any letter of intent or agreement in principle, or other agreement providing for a Company Competing Proposal or (e) resolve, agree or publicly propose to, or permit the Company or any of its Subsidiaries or any of its or their Representatives to agree or publicly propose to take any of the actions referred to in this Section 2.1 (the activities specified in clauses (a) through (e) being hereinafter referred to as the "Restricted Activities").

2.2 Notification. The Stockholder shall and shall cause its Affiliates (and shall use reasonable best efforts to cause their respective officers and directors) and shall instruct and use reasonable best efforts to cause its Representatives to, immediately cease, and cause to be terminated, any discussion or negotiations with any Person conducted heretofore with respect to a Company Competing Proposal. From and after the date of this Agreement until the Expiration Date, the Stockholder shall promptly advise Parent in writing (in each case within one business day thereof) of the receipt by the Stockholder of any Company Competing Proposal made on or after the date of this Agreement or any request for non-public information or data relating to the Company or any of its Subsidiaries made by any Person in connection with a Company Competing Proposal or any request for discussions or negotiations with the Company, a Representative of the Company or the Stockholder relating to a Company Competing Proposal, and, in respect of each such Company Competing Proposal, the Stockholder shall provide to Parent (in each case within one business day timeframe) either (A) a copy of any such Company Competing Proposal made in writing provided to the Stockholder or (B) a written summary of the material terms of such Company Competing Proposal (including the identity of the Person making such Company Competing Proposal). The Stockholder shall keep Parent reasonably informed with respect to the status and material terms of any such Company Competing Proposal and any material changes to the status of any such discussions or negotiations, and shall promptly provide Parent with copies of any substantive correspondence and, with respect to substantive oral communications, a summary of such correspondence or communications, between: (x) on the one hand, the Stockholder or any of its Representatives or Affiliates; and (y) on the other hand, the Person that made or submitted such Company Competing Proposal or any Representative of such Person. The Stockholder agrees that neither it nor any of its Affiliates has entered into or shall enter into any agreement with any Person that prohibits the Company or the Stockholder from either providing any information to Parent in accordance with this Section 2.2 or otherwise complying with any of its obligations pursuant to this Section 2.2.

2.3 Exception. Notwithstanding anything in this Agreement to the contrary, the Stockholder, directly or indirectly through one or more of its Representatives, and its Affiliates may engage in any Restricted Activities with any Person if the Company is permitted to engage in such activities with such Person pursuant to Section 6.3(e)(ii) of the Merger Agreement, in each case subject to the restrictions and limitations set forth in Section 6.3 of the Merger Agreement.

2.4 Capacity. The Stockholder is signing this Agreement solely in its capacity as a stockholder of the Company, and nothing contained in this Agreement shall in any way limit or affect any actions taken by any Representative of the Stockholder in his or her capacity as a director, officer or employee of the Company, and no action taken in any such capacity as a director, officer or employee shall be deemed to constitute a breach of this Agreement.

ARTICLE III
REPRESENTATIONS, WARRANTIES AND COVENANTS OF PARENT AND THE STOCKHOLDER

3.1 Representations and Warranties.

(a) The Stockholder represents and warrants to Parent and the Company as follows: (i) the Stockholder has full legal right and capacity to execute and deliver this Agreement, to perform the Stockholder's obligations hereunder and to consummate the transactions contemplated by this Agreement; (ii) this Agreement has been duly executed and delivered by the Stockholder and the execution, delivery and performance of this Agreement by the Stockholder and the consummation of the transactions contemplated by this Agreement have been duly authorized by all necessary action on the part of the Stockholder and no other actions or proceedings on the part of the Stockholder are necessary to authorize this Agreement or to consummate the transactions contemplated by this Agreement; (iii) this Agreement constitutes the valid and binding agreement of the Stockholder, enforceable against the Stockholder in accordance with its terms; (iv) the execution and delivery of this Agreement by the Stockholder does not, and the consummation of the transactions contemplated by this Agreement and the compliance with the provisions of this Agreement will not, conflict with or violate any Laws or agreements binding upon the Stockholder or the Securities owned by the Stockholder, nor require any authorization, consent or approval of, or filing with, any Governmental Entity, except for filings with the SEC by the Stockholder; (v) the Stockholder owns, beneficially and of record, or controls the Securities set forth opposite the Stockholder's name on Exhibit A attached hereto; (vi) the Stockholder owns, beneficially and of record, or controls all of its Securities free and clear of any proxy, voting restriction, adverse claim or other Encumbrances (other than Permitted Encumbrances or any restrictions created by this Agreement) and has sole voting power with respect to the Securities and sole power of disposition with respect to all of the Securities, with no restrictions on the Stockholder's rights of voting or disposition pertaining thereto, except for such transfer restrictions of general applicability as may be provided under the Securities Act of 1933, as amended, and the "blue sky" laws of the various states of the United States, and no person other than the Stockholder has any right to direct or approve the voting or disposition of any of the Securities; and (vii) the Stockholder does not own, beneficially or of record, any Parent Common Stock.

(b) Parent represents and warrants to the Stockholder as follows: (i) Parent has full legal right and capacity to execute and deliver this Agreement, to perform Parent's obligations hereunder and to consummate the transactions contemplated by this Agreement; (ii) this Agreement has been duly executed and delivered by Parent and the execution, delivery and performance of this Agreement by Parent and the consummation of the transactions contemplated by this Agreement have been duly authorized by all necessary action on the part of Parent and no other actions or proceedings on the part of Parent are necessary to authorize this Agreement or to consummate the transactions contemplated by this Agreement; (iii) this Agreement constitutes the valid and binding agreement of Parent, enforceable against Parent in accordance with its terms; and (iv) the execution and delivery of this Agreement by Parent does not, and the consummation of the transactions contemplated by this Agreement and the compliance with the provisions of this Agreement will not, conflict with or violate any Laws or agreements binding upon Parent, nor require any authorization, consent or approval of, or filing with, any Governmental Entity, except for filings with the SEC by Parent.

3.2 Lock-up. The Stockholder shall not, during the period commencing on the Closing Date and continuing for 60 days after the Closing Date (the "Lock-up Period"), (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, greater than 15% in the aggregate, measured as of immediately following the Effective Time, of the Stockholder's shares of Parent Common Stock or any securities convertible into or exercisable or exchangeable for Parent Common Stock or any Rights thereto (including Parent Common Stock or such other securities that may be deemed to be beneficially owned by the Stockholder in accordance with the rules and regulations of the SEC and securities that may be issued upon exercise of an option or warrant) (collectively, the "Restricted Parent Securities") or publicly disclose the intention to make any such offer, sale, pledge or disposition or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of greater than 15% in the aggregate, measured as of immediately following the Effective Time, of the Stockholder's shares of Parent Common Stock or such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Parent Common Stock or such other securities, in cash or otherwise. In furtherance of the foregoing, Parent and any duly appointed transfer agent for the registration or transfer of the Restricted Parent Securities described in this Agreement are authorized to decline to make any transfer of Restricted Parent Securities if such transfer would constitute a violation or breach of this Section 3.2. To the extent that the Stockholder distributes any Securities prior to the Closing Date in accordance with Section 1.3(b), the amount of Parent Common Stock that the Stockholder is permitted to transfer or otherwise dispose of during the Lock-up Period shall be correspondingly decreased.

3.3 Standstill. The Stockholder shall not, during the period commencing on the date of this Agreement and continuing for 12 months after the earlier of (a) the Closing Date and (b) the Expiration Date (such period, the "Standstill Period"), unless such action is expressly contemplated by the Merger Agreement or otherwise shall have been specifically invited in writing by the Parent Board (it being understood that execution of this Agreement by Parent does not constitute such an invitation), and the Stockholder will direct its Representatives not to, directly or indirectly:

(a) effect or seek, offer or propose (whether publicly or otherwise and whether or not subject to conditions) to effect or seek, or announce any intention to effect or seek, or cause or otherwise participate in:

(i) any acquisition of, or obtaining any economic interest in, any right to direct the voting or disposition of, or any other Right with respect to, any Parent Common Stock;

(ii) any tender or exchange offer, consolidation, acquisition, merger, joint venture, business combination or extraordinary transaction involving Parent or any of its Subsidiaries or all or a material portion of the assets of Parent or any of its Subsidiaries (except that the Stockholder or its Representatives may affect or pursue an acquisition of any assets offered for sale by Parent or any of its Subsidiaries);

(iii) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to Parent or any of its Subsidiaries; or

(iv) any "solicitation" of "proxies" (as such terms are defined in Regulation 14A promulgated by the SEC) or consents to vote any voting securities of Parent or any of its Subsidiaries from any holder of any voting securities of Parent or any of its Subsidiaries, or otherwise advise, assist or encourage any Person with respect to the voting of any voting securities of Parent or any of its Subsidiaries;

(b) form, join, become a member of, or in any way participate in or engage in negotiations, arrangements, understandings or discussions regarding, a "group" (within the meaning of Rule 13d-5(b)(l) promulgated under the Exchange Act) with respect to any voting or other securities of Parent or any of its Subsidiaries or any securities convertible into or exercisable or exchangeable for any voting or other securities of Parent or any of its Subsidiaries or otherwise act in concert with any Person in respect of any such securities;

(c) call, request, or seek to have called any meeting of the stockholders of Parent or execute any written consent in lieu of a meeting of holders of any securities of Parent;

(d) otherwise seek, or propose to seek, representation on, or to control or influence, or to propose to control or influence, the Parent Board or the management, shareholders or policies of Parent or any of its Subsidiaries, or take any action to prevent or challenge any business combination or similar transaction to which Parent or any of its Subsidiaries is a party;

(e) request that Parent or any of its Representatives amend or waive any provisions of this Section 3.3, or make any public announcement with respect to the restrictions of this Section 3.3 or any plan, arrangement or intention with respect to any of the actions restricted by this Section 3.3 or take any action, or make or permit its Representatives to take any action, that might force Parent or any of its Subsidiaries to make a public announcement or other public disclosure regarding any of the types of matters set forth in clause (a), (b), (c) or (d) above; or

(f) advise, assist, or knowingly encourage, or direct any Person to advise, assist or knowingly encourage any other persons with respect to any of the conduct prohibited by this Section 3.3.

Notwithstanding the foregoing, the parties agree and acknowledge that (i) the Stockholder may vote its shares of Parent Common Stock at any meeting of holders of Parent Common Stock in its sole discretion, and (ii) nothing in this Section 3.3 shall apply to potential or actual purchases or sales of oil and/or gas assets between the Stockholder (or, for the avoidance of doubt, any of its Affiliates), on the one hand, and Parent or any of its Subsidiaries, on the other hand.

3.4 Certain Other Agreements. The Stockholder:

(a) irrevocably waives, and agrees not to exercise, any rights of appraisal or rights of dissent from the Merger that the Stockholder may have with respect to the Securities;

(b) (i) irrevocably elects, effective immediately prior to the Effective Time (and subject to the effectiveness of the Merger), with respect to its shares of Company Preferred Stock, to convert its shares of Company Preferred Stock to Company Common Stock in accordance with the Company Certificate of Designations, (ii) agrees that it shall deliver at least two full business days prior to the Effective Time a notice of conversion to the Company (subject to the effectiveness of the Merger), in the form attached as Exhibit B to the Company Certificate of Designations, which the Company has acknowledged as proper as to form and effective to effect the conversion described in this Agreement and therein, (iii) acknowledges and agrees that the Merger Consideration payable with respect to the Company Common Stock to which the Stockholder is converting its shares of Company Preferred Stock represents the Stockholder's sole entitlement with respect to its shares of Company Preferred Stock in connection with the Merger, and (iv) acknowledges and agrees that the Company shall satisfy its obligations with respect to any accrued but unpaid dividends with respect to the Company Preferred Stock immediately prior to conversion of such Company Preferred Stock through payment in cash in lieu of increasing the Accreted Value of such Company Preferred Stock and in satisfaction of Section 3(e) of the Company Certificate of Designations, which shall be paid by the Company to the holders of the Company Preferred Stock at or prior to the Effective Time;

(c) irrevocably waives (i) its option or right to require the Company to purchase any or all of its shares of Company Preferred Stock in accordance with Section 4(a) of the Company Certificate of Designations at any time prior to the Expiration Date and (ii) any notice required by the Company in accordance with Section 4(b) or Section 4(c) of the Company Certificate of Designations at any time prior to the Expiration Date;

(d) agrees not to effect or seek, offer or propose (whether publicly or otherwise and whether or not subject to conditions) to effect or seek, or announce any intention to effect or seek, or cause or otherwise participate in any acquisition of, or obtaining any economic interest in, any right to direct the voting or disposition of, or any other Right with respect to, any Company Common Stock;

(e) agrees to permit Parent and the Company to publish and disclose in the Joint Proxy Statement the Stockholder's identity and ownership of the Securities and the nature of the Stockholder's commitments, arrangements and understandings under this Agreement; and

(f) shall, and does, authorize the Company or its counsel to notify the Company's transfer agent that there is a stop transfer order with respect to all of the Securities (and that this Agreement places limits on the voting and transfer of such Securities); provided, however, that Company or its counsel may further notify the Company's transfer agent to lift and vacate the stop transfer order with respect to the Securities following the Expiration Date solely to the extent (i) to effect the consummation of the Merger in accordance with the Merger Agreement and (ii) to permit the transfers contemplated by Section 1.3.

(g) (i) irrevocably elects to receive the Mixed Consideration with respect to the Securities and (ii) agrees that it shall deliver an Election Form electing to receive Mixed Consideration with respect to the Securities within the time periods set forth in the Merger Agreement.

3.5 Certain Additional Agreements. In the event any Existing Proceeding is brought against the Stockholder as an Indemnified Person, (i) prior to the Effective Time, the Stockholder shall not waive, release, assign, settle or compromise or offer or propose to waive, release, assign, settle or compromise, such Proceeding without the prior written consent of Parent other than a settlement involving only the payment of monetary damages not to exceed $2,000,000 in the aggregate, (ii) from and after the Effective Time, Parent shall have the ability to control the defense of any such Proceeding including the ability to settle such Proceeding (provided that the Stockholder may participate in such defense at its own cost and expense), (iii) no payment of Indemnified Liabilities shall be required to the Stockholder prior to the Effective Time and (iv) the Stockholder shall use its commercially reasonable efforts to assist in the defense of any such matter.

ARTICLE IV
TERMINATION

This Agreement shall terminate and be of no further force or effect upon the Expiration Date; provided, however, that the covenants and agreements contained in Article III shall survive the consummation of the Merger and remain in full force and effect until all obligations with respect thereto shall have been fully performed or fully satisfied or shall have been terminated in accordance with their terms. Notwithstanding the preceding sentence, Article IV and Article V shall survive any termination of this Agreement. Nothing in this Article IV shall relieve or otherwise limit any party of liability for a breach of this Agreement.

ARTICLE V
MISCELLANEOUS

5.1 Expenses. Each party shall pay its own expenses incident to preparing for, entering into and carrying out this Agreement, whether or not the Merger and the transactions contemplated by the Merger Agreement shall be consummated.

5.2 Notices. All notices, requests and other communications to any party under, or otherwise in connection with, this Agreement shall be in writing and shall be deemed to have been duly given (a) if delivered in person; (b) if transmitted by facsimile (but only upon confirmation of transmission by the transmitting equipment); (c) if transmitted by electronic mail ("e-mail") (but only if confirmation of receipt of such e-mail is requested and received); or (d) if transmitted by national overnight courier, in each case as addressed as follows:

If to Parent, to:

Chesapeake Energy Corporation
6100 N. Western Avenue
Oklahoma City, OK 73118
Attention: James R. Webb
Executive Vice President – General Counsel and Corporate Secretary
Facsimile (405) 849-0021
E-mail: jim.webb@chk.com

With a required copy to (which does not constitute notice):

Baker Botts L.L.P.
910 Louisiana Street
Houston, Texas 77002
Attention: Clinton W. Rancher
Joshua Davidson
Facsimile (713) 229-2820
E-mail: clint.rancher@bakerbotts.com
joshua.davidson@bakerbotts.com

and

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: David A. Katz
Facsimile (212) 403-2309
E-mail: DAKatz@wlrk.com

If to the Stockholder:

The Carlyle Group
1001 Pennsylvania Avenue, N.W.
Washington, D.C. 20004
Attention: Martin Sumner and Gregory Nikodem
Facsimile (202) 347-1818
E-mail: Martin.Sumner@carlyle.com and
Gregory.Nikodem@carlyle.com

With a required copy to (which does not constitute notice):

Latham & Watkins LLP
555 Eleventh Street, N.W.
Suite 1000
Washington, D.C. 20004
Attention: David Dantzic and Brandon Bortner
E-mail: David.Dantzic@lw.com and
Brandon.Bortner@lw.com

If to the Company:

WildHorse Resource Development Corporation
9805 Katy Freeway, Suite 400
Houston, Texas 77024
Attention: General Counsel
Facsimile (713) 568-4911
E-mail: kroane@wildhorserd.com

With a required copy to (which does not constitute notice):

Vinson & Elkins L.L.P.
1001 Fannin, Suite 2500
Houston, Texas 77002
Attention: Douglas E. McWilliams
Stephen M. Gill
Facsimile (713) 615-5956
E-mail: dmcwilliams@velaw.com
sgill@velaw.com

5.3 Amendments; Extension; Waivers. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed (i) in the case of an amendment, by Parent, the Company, and the Stockholder, and (ii) in the case of a waiver, by Parent and the Company, on the one hand and the party (or parties) against whom the waiver is to be effective, on the other hand. Subject to the prior written approval of Parent and the Company, Parent and/or the Company may, to the extent legally allowed: (a) extend the time for the performance of any of the obligations or acts of the other parties hereunder, (b) waive any inaccuracies in the representations and warranties of the other parties contained in this Agreement or in any document delivered pursuant hereto, or (c) waive compliance with any of the agreements

or conditions of the other parties contained in this Agreement. Notwithstanding the foregoing, no failure or delay by a party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right, power or privilege hereunder. No agreement on the part of a party to any such extension or waiver shall be valid unless set forth in an instrument in writing signed on behalf of such party.

5.4 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties (whether by operation of law or otherwise) without the prior written consent of the other parties. Subject to the preceding sentence and except as set forth in Section 1.3(b), this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns. Any purported assignment in violation of this Section 5.4 shall be void.

5.5 No Partnership, Agency, or Joint Venture. This Agreement is intended to create, and creates, a contractual relationship and is not intended to create, and does not create, any agency, partnership, joint venture or any like relationship between the parties.

5.6 Entire Agreement. This Agreement, together with the Merger Agreement, constitute the entire agreement, and supersede all prior agreements and understandings, both written and oral, among the parties, with respect to the subject matter hereof.

5.7 Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the parties, or their respective successors and permitted assigns, any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

5.8 Jurisdiction; Specific Performance; Waiver of Jury Trial.

(a) THE PARTIES IRREVOCABLY SUBMIT TO THE JURISDICTION OF THE COURT OF CHANCERY OF THE STATE OF DELAWARE OR, IF THE COURT OF CHANCERY OF THE STATE OF DELAWARE OR THE DELAWARE SUPREME COURT DETERMINES THAT, NOTWITHSTANDING SECTION 111 OF THE DGCL, THE COURT OF CHANCERY DOES NOT HAVE OR SHOULD NOT EXERCISE SUBJECT MATTER JURISDICTION OVER SUCH MATTER, THE SUPERIOR COURT OF THE STATE OF DELAWARE AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF DELAWARE SOLELY IN CONNECTION WITH ANY DISPUTE THAT ARISES IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS AGREEMENT OR IN RESPECT OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AND WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH

ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED EXCLUSIVELY BY SUCH A DELAWARE STATE OR FEDERAL COURT. THE PARTIES CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 5.2 OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

(b) The parties agree that irreparable damage, for which monetary damages would not be an adequate remedy, would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached by the parties. Prior to the termination of this Agreement pursuant to Article IV, it is accordingly agreed that the parties shall be entitled to an injunction or injunctions, or any other appropriate form of specific performance or equitable relief, to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction, in each case in accordance with this Section 5.8(b), this being in addition to any other remedy to which they are entitled under the terms of this Agreement at law or in equity. Each party accordingly agrees not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of such party under this Agreement all in accordance with the terms of this Section 5.8(b). Each party further agrees that no other party or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 5.8(b), and each party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 5.8(c).

5.9 Governing Law. THIS AGREEMENT, AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT) THAT MAY BE BASED UPON, ARISE OUT OF RELATE TO THIS AGREEMENT, OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF.

5.10 Interpretation. Unless expressly provided for elsewhere in this Agreement, this Agreement will be interpreted in accordance with the following provisions: (a) the words "this Agreement," "herein," "hereby," "hereunder," "hereof," and other equivalent words refer to this Agreement as an entirety and not solely to the particular portion, article, section, subsection or other subdivision of this Agreement in which any such word is used; (b) examples are not to be construed to limit, expressly or by implication, the matter they illustrate; (c) the word "including" and its derivatives means "including without limitation" and is a term of illustration and not of limitation; (d) all definitions set forth in this Agreement are deemed applicable whether the words defined are used in this Agreement in the singular or in the plural and correlative forms of defined terms have corresponding meanings; (e) the word "or" is not exclusive, and has the inclusive meaning represented by the phrase "and/or"; (f) a defined term has its defined meaning throughout this Agreement and each exhibit and schedule to this Agreement, regardless of whether it appears before or after the place where it is defined; (g) all references to prices, values or monetary amounts refer to United States dollars; (h) wherever used in this Agreement, any pronoun or pronouns will be deemed to include both the singular and plural and to cover all genders; (i) this Agreement has been jointly prepared by the parties, and this Agreement will not be construed against any Person as the principal draftsperson hereof or thereof and no consideration may be given to any fact or presumption that any party had a greater or lesser hand in drafting this Agreement; (j) the captions of the articles, sections or subsections appearing in this Agreement are inserted only as a matter of convenience and in no way define, limit, construe or describe the scope or extent of such section, or in any way affect this Agreement; (k) any references in this Agreement to a particular Section, Article or Exhibit means a Section or Article of, or an Exhibit to, this Agreement unless otherwise expressly stated in this Agreement; the Exhibit attached hereto is incorporated in this Agreement by reference and will be considered part of this Agreement; (l) unless otherwise specified in this Agreement, all accounting terms used in this Agreement will be interpreted, and all determinations with respect to accounting matters hereunder will be made, in accordance with GAAP, applied on a consistent basis; (m) all references to days mean calendar days unless otherwise provided; and (n) all references to time mean Houston, Texas time.

5.11 Counterparts. This Agreement may be executed in any number of counterparts, including via facsimile or email in "portable document format" (".pdf") form transmission, all of which shall be considered one and the same agreement and shall become effective when two or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

5.12 Severability. Any provision of this Agreement that is invalid, illegal or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective only to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions hereof in such jurisdiction or rendering that or any other provision of this Agreement invalid, illegal or unenforceable in any other jurisdiction.

5.13 No Additional Representations. Notwithstanding anything contained in this Agreement to the contrary, Parent acknowledges and agrees that the Stockholder has not made and is not making any representations or warranties relating to the Company or its Subsidiaries whatsoever, express or implied, including any implied representation or warranty as to the accuracy or completeness of any information regarding the Company furnished or made available to Parent, or any of its Representatives and that neither Parent nor Merger Sub has relied upon any such representation or warranty.

IN WITNESS WHEREOF, the parties have duly executed and delivered this Agreement as of the date and year first written above.

PARENT:

CHESAPEAKE ENERGY CORPORATION

By: /s/ Robert D. Lawler
Name: Robert D. Lawler
Title: President and Chief Executive Officer

THE COMPANY:

WILDHORSE RESOURCE DEVELOPMENT CORPORATION

By: /s/ Jay C. Graham
Name: Jay C. Graham
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties have duly executed and delivered this Agreement as of the date and year first written above.

STOCKHOLDER:

CP VI EAGLE HOLDINGS, L.P.

By: TC Group VI S1, L.P., its general partner

By: /s/ Brian Bernasek
Name: Brian Bernasek
Title: Authorized Person

Exhibit A

Name of Stockholder	Number of Shares of Company Preferred Stock Beneficially Owned
CP VI Eagle Holdings, L.P.	435,000

Exhibit B

Esquisto Holdings, LLC
WHE AcqCo Holdings, LLC
WHR Holdings, LLC
NGP XI US Holdings
Jay Carlton Graham

Execution Version

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement"), is made and entered into as of October 29, 2018, by and among Chesapeake Energy Corporation, an Oklahoma corporation ("Parent"), and each of the other parties listed on the signature pages hereto (together with Parent, the "Parties").

WHEREAS, Parent, Coleburn Inc., a Delaware corporation and wholly owned subsidiary of Parent ("Merger Sub"), and WildHorse Resource Development Corporation, a Delaware corporation (the "Company"), propose to enter into an Agreement and Plan of Merger, dated as of the date hereof (the "Merger Agreement"), pursuant to which, among other things, Merger Sub will be merged with and into the Company, with the Company surviving as a direct or indirect wholly owned Subsidiary of Parent, all upon the terms of, and subject to the conditions set forth in, the Merger Agreement (the "Merger");

WHEREAS, under the Merger Agreement, the Holders will receive shares of common stock, par value $0.01 per share, of Parent (the "Parent Common Stock");

WHEREAS, resales by the Holders of the Parent Common Stock may be required to be registered under the Securities Act and applicable state securities laws, depending upon the status of a Holder or the intended method of distribution of the Parent Common Stock; and

WHEREAS, provided that the transactions contemplated by the Merger Agreement are consummated, the covenants and agreements set forth herein shall become effective after the Closing on the Closing Date.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and agreements set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, intending to be legally bound, the parties agree as follows:

ARTICLE I
DEFINED TERMS

1.1 Definitions. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Merger Agreement. As used in this Agreement, the following terms have the meanings indicated:

"Affiliate" means, with respect to any specified Person, a Person that directly or indirectly Controls or is Controlled by, or is under common Control with, such specified Person; *provided*, *however*, that Parent shall not be considered an Affiliate of any Holder for purposes of this Agreement.

"Agreement" shall have the meaning given such term in the preamble.

"Approved Bidding Banks" shall have the meaning given such term in Section 2.2.

"Automatic Shelf Registration Statement" means an "automatic shelf registration statement" as defined under Rule 405.

"Bidding Bank" shall have the meaning given such term in Section 2.2.

"Blackout Period" shall have the meaning given such term in Section 3.15.

"Business Day" means any day other than a Saturday, Sunday, any federal holiday or any other day on which banking institutions in the State of Texas or the State of New York are authorized or required to be closed by law or governmental action.

"Carlyle" means CP VI Eagle Holdings, L.P.

"Carlyle Piggyback Notice" shall have the meaning given such term in Section 2.4(b).

"Carlyle Registrable Securities" means 15% in the aggregate, measured as of immediately following the Effective Time, of Carlyle's Shares, which percentage shall be reduced by a number equal to the number of shares of Preferred Stock Carlyle sells, transfers, assigns or disposes of pursuant to Section 1.3(b) of the Voting Agreement *divided by* the number of shares of Preferred Stock Carlyle holds on the date hereof *multiplied by* one hundred.

"Carlyle Registration Rights Notification" shall have the meaning given such term in Section 2.4(a).

"Commission" means the Securities and Exchange Commission or any other federal agency then administering the Securities Act or Exchange Act.

"Company" shall have the meaning given such term in the recitals.

"Control" (including the terms "Controls," "Controlled by" and "under common Control with") means the possession, direct or indirect, of the power to (a) direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise or (b) vote 10% or more of the securities having ordinary voting power for the election of directors of a Person.

"Cut Back Shares" shall have the meaning given such term in Section 2.1(a).

"Demand Notice" shall have the meaning given such term in Section 2.1(a).

"Demand Registration" shall have the meaning given such term in Section 2.1(a).

"Effective Date" means the time and date that a Registration Statement is first declared effective by the Commission or otherwise becomes effective.

"Effectiveness Period" shall have the meaning given such term in Section 2.1(b).

"Esquisto Holdings" means Esquisto Holdings, LLC, a Delaware limited liability company.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

"Holder" means (a) WHR Holdings unless and until WHR Holdings ceases to hold any Registrable Securities; (b) Esquisto Holdings unless and until Esquisto Holdings ceases to hold any Registrable Securities; (c) WHE AcqCo unless and until WHE AcqCo ceases to hold any Registrable Securities, (d) NGP XI unless and until NGP XI ceases to hold any Registrable Securities, and (e) any holder of Registrable Securities to whom registration rights conferred by this Agreement have been transferred in compliance with Section 8.5 hereof; provided that any Person referenced in clause (e) shall be a Holder only if such Person agrees in writing to be bound by and subject to the terms set forth in this Agreement.

"Holder Indemnified Persons" shall have the meaning given such term in Section 6.1.

"Initiating Holder" means the Holder delivering the Demand Notice or the Underwritten Offering Notice, as applicable.

"Initiating Holder Block" shall have the meaning given such term in Section 2.2.

"Losses" shall have the meaning given such term in Section 6.1.

"Material Adverse Change" means (a) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market in the United States; (b) the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States; (c) a material outbreak or escalation of armed hostilities or other international or national calamity involving the United States or the declaration by the United States of a national emergency or war or a change in national or international financial, political or economic conditions; or (d) any event, change, circumstance or effect that is or is reasonably likely to be materially adverse to the business, properties, assets, liabilities, condition (financial or otherwise), operations, results of operations or prospects of Parent and its subsidiaries taken as a whole.

"Merger" shall have the meaning given such term in the recitals.

"Merger Agreement" shall have the meaning given such term in the recitals.

"Merger Sub" shall have the meaning given such term in the recitals.

"Minimum Amount" shall have the meaning given such term in Section 2.1(a).

"NGP XI" means NGP XI US Holdings, L.P., a Delaware limited partnership.

"No Demand Period" shall have the meaning given such term in Section 2.1(c).

"No Requested Underwritten Offering Period" shall have the meaning given such term in Section 2.2.

"Parent" shall have the meaning given such term in the preamble.

"Parent Common Stock" shall have the meaning given such term in the recitals.

"Parent Securities" means any equity interest of any class or series in Parent.

"Parties" shall have the meaning given such term in the preamble.

"Person" means an individual, corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, estate, trust, government (or an agency or subdivision thereof) or other entity of any kind.

"Piggyback Registration" shall have the meaning given such term in Section 2.3(a).

"Piggyback Registration Notice" shall have the meaning given such term in Section 2.3(a).

"Piggyback Registration Request" shall have the meaning given such term in Section 2.3(a).

"Proceeding" means any action, claim, suit, proceeding or investigation (including a preliminary investigation or partial proceeding, such as a deposition) pending or, to the knowledge of Parent, to be threatened.

"Prospectus" means the prospectus included in a Registration Statement (including a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A, Rule 430B or Rule 430C promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"Registrable Securities" means the Shares; provided, however, that Registrable Securities shall not include: (a) any Shares that have been registered under the Securities Act and disposed of pursuant to an effective Registration Statement or otherwise transferred to a Person who is not entitled to the registration and other rights hereunder; (b) any Shares that have been sold or transferred by the Holder thereof pursuant to Rule 144 (or any similar provision then in force under the Securities Act) and the transferee thereof does not receive "restricted securities" as defined in Rule 144; and (c) any Shares that cease to be outstanding (whether as a result of repurchase and cancellation, conversion or otherwise); *provided*, *however*, that any Registrable Security shall cease to be a Registrable Security at such time that the holder thereof (together with its Affiliates) ceases to hold at least 2.5% of the outstanding Parent Common Stock.

"Registration Expenses" shall have the meaning given such term in Article V.

"Registration Statement" means a registration statement of Parent in the form required to register under the Securities Act and other applicable law for the resale of the Registrable Securities in accordance with the intended plan of distribution of each Holder included therein, and including any Prospectus, amendments and supplements to each such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Requested Underwritten Offering" shall have the meaning given such term in Section 2.2.

"Requisite Holder Substitution" shall have the meaning given such term in Section 2.1(d).

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act.

"Rule 405" means Rule 405 promulgated by the Commission pursuant to the Securities Act.

"Rule 415" means Rule 415 promulgated by the Commission pursuant to the Securities Act.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended.

"Selling Expenses" means all underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities and fees and disbursements of counsel for any Holder.

"Selling Stockholder Information" shall have the meaning given such term in Section 6.1.

"Shares" means (i) the shares of Parent Common Stock held by the Holders or Carlyle immediately following the Effective Time and (ii) any other equity interests of Parent or equity interests in any successor of Parent issued in respect of such shares by reason of or in connection with any stock dividend, stock split, combination, reorganization, recapitalization, conversion to another type of entity or similar event involving a change in the capital structure of Parent.

"Shelf Registration Statement" means a Registration Statement of Parent filed with the Commission on Form S-3 (or any successor form or other appropriate form under the Securities Act) for an offering to be made on a continuous or delayed basis pursuant to Rule 415 (or any similar rule that may be adopted by the Commission) covering the Registrable Securities, as applicable.

"Suspension Period" shall have the meaning given such term in Section 8.2.

"Trading Market" means the principal national securities exchange on which Registrable Securities are listed.

"Underwritten Offering" means an underwritten offering of Parent Common Stock for cash (whether a Requested Underwritten Offering or in connection with a public offering of Parent Common Stock by Parent, stockholders or both), excluding an offering relating solely to an employee benefit plan, or an offering relating to a transaction on Form S-4 or S-8.

"Underwritten Offering Notice" shall have the meaning given such term in Section 2.2.

"Underwritten Offering Piggyback Notice" shall have the meaning given such term in Section 2.3(b).

"Underwritten Offering Piggyback Request" shall have the meaning given such term in Section 2.3(b).

"Underwritten Piggyback Offering" shall have the meaning given such term in Section 2.3(b).

"Voting Agreement" means that certain Voting and Support Agreement among Parent, the Company and the Holders dated as of October 29, 2018.

"VWAP" means, as of a specified date and in respect of Registrable Securities, the volume weighted average price for such security on the Trading Market for the five trading days immediately preceding, but excluding, such date.

"WHE AcqCo" means WHE AcqCo Holdings, LLC, a Delaware limited liability company.

"WHR Holdings" means WHR Holdings LLC, a Delaware limited liability company.

"WKSI" means a "well known seasoned issuer" as defined under Rule 405.

ARTICLE II
REGISTRATION

2.1 Demand Registration.

(a) At any time and from time to time on and/or after the Closing Date, each Holder shall severally have the option and right, exercisable by delivering a written notice to Parent (a "Demand Notice"), to require Parent to, pursuant to the terms of and subject to the limitations contained in this Agreement, prepare and file with the Commission a Registration Statement registering the offering and sale of the number and type of Registrable Securities on the terms and conditions specified in the Demand Notice, which may include sales on a delayed or continuous basis pursuant to Rule 415 pursuant to a Shelf Registration Statement (a "Demand Registration"). The Demand Notice must set forth the number of Registrable Securities that the Initiating Holder intends to include in such Demand Registration and the intended methods of disposition thereof. Notwithstanding anything to the contrary herein, in no event shall Parent be required to effectuate a Demand Registration unless the Registrable Securities of the Holders to be included therein after compliance with Section 2.1(b) have an aggregate value of at least $200 million based on the VWAP (the "Minimum Amount") as of the date of the Demand Notice; provided, however, that

the Minimum Amount shall not apply in the event that, as the result of Cut Back Shares being removed from such Registration Statement pursuant to this Section 2.1(a), the Registrable Securities of the Holders to be included therein after compliance with Section 2.1(b) have an aggregate value of less than $200 million. If at any time the Commission takes the position that some or all of the Registrable Securities proposed to be included in a Registration Statement filed pursuant to a Demand Registration must be removed from such Registration Statement (such portion of the Registrable Securities, the "Cut Back Shares") in order for all of the Registrable Securities in such Registration Statement filed pursuant to a Demand Registration to be eligible to be made on a delayed or continuous basis under the provisions of Rule 415 or for the Initiating Holder to not be named as an "underwriter" in such Registration Statement, then if the Initiating Holder so elects, Parent shall remove the Cut Back Shares from such Registration Statement. Any Cut Back Shares so removed pursuant to this Section 2.1(a) shall be allocated among the Holders including Registrable Securities for resale on such Registration Statement on a pro rata basis. Further, a Demand Registration shall not constitute a Demand Registration of the Initiating Holder for purposes of Section 2.1(c) if, as a result of the cutback provisions in this Section 2.1(a) or Registrable Securities of Holders other than the Initiating Holder included in such Demand Registration pursuant to Section 2.1(b), there is included in the Demand Registration less than the lesser of (x) Registrable Securities of the Initiating Holder having a VWAP measured on the effective date of the related Registration Statement of $200 million and (y) two-thirds of the number of Registrable Securities the Initiating Holder set forth in the applicable Demand Notice.

(b) Within five Business Days (or if the Registration Statement will be a Shelf Registration Statement, within two Business Days) after the receipt of the Demand Notice, Parent shall give written notice of such Demand Notice to all Holders and, within 30 days after receipt of the Demand Notice (except if Parent is not then eligible to register for resale the Registrable Securities on Form S-3, in which case, within 90 days thereof), shall, subject to the limitations of this Section 2.1, file a Registration Statement in accordance with the terms and conditions of the Demand Notice, which Registration Statement shall cover all of the Registrable Securities that the Holders shall in writing request to be included in the Demand Registration (such request to be given to Parent within three Business Days (or if the Registration Statement will be a Shelf Registration Statement, within one Business Day) after receipt of notice of the Demand Notice given by Parent pursuant to this Section 2.1(b)). Parent shall use reasonable best efforts to cause such Registration Statement to become and remain effective (including using reasonable best efforts to file a Registration Statement including Registrable Securities included on any previous Registration Statement that ceases to be effective, which, for the avoidance of doubt shall not be considered an additional Demand Registration for any Holder pursuant to Section 2.1(c)) under the Securities Act until all such securities registered for resale thereunder cease to be Registrable Securities (the "Effectiveness Period").

(c) Subject to the other limitations contained in this Agreement, Parent is not obligated hereunder to effect (A) a Demand Registration within 90 days after the closing of any Underwritten Offering (or such shorter time as Parent may notify the Holders in writing) (any such time period, a "No Demand Period"), (B) more than a total of four Demand Registrations in the aggregate; provided, that notwithstanding anything to the contrary herein, in no event shall Parent be required to effect more than two Demand Registrations within a given calendar year, and (C) a subsequent Demand Registration pursuant to a Demand Notice if a Registration Statement covering all of the Registrable Securities held by the Initiating Holder shall have become and remains effective under

the Securities Act and is sufficient to permit offers and sales of the number and type of Registrable Securities on the terms and conditions specified in the Demand Notice in accordance with the intended timing and method or methods of distribution thereof specified in the Demand Notice. No Demand Registration shall be deemed to have occurred for purposes of this Section 2.1(c) if the Registration Statement relating thereto does not become effective or is not maintained effective for its entire Effectiveness Period, in which case the Initiating Holder shall be entitled to an additional Demand Registration in lieu thereof.

(d) A Holder (and, if applicable, Carlyle) may withdraw all or any portion of its Registrable Securities included in a Demand Registration from such Demand Registration at any time prior to the effectiveness of the applicable Registration Statement. Upon receipt of a notice from the Initiating Holder that the Initiating Holder is withdrawing all of its Registrable Securities from the Demand Registration or a notice from a Holder (and, if applicable, Carlyle) to the effect that the Holder (and, if applicable, Carlyle) is withdrawing an amount of its Registrable Securities such that the remaining amount of Registrable Securities to be included in the Demand Registration is below the Minimum Amount, Parent may cease all efforts to secure effectiveness of the applicable Registration Statement, unless one or more Holders other than the withdrawing Holder(s) shall promptly request Parent in writing to include additional Registrable Securities in the Demand Registration such that amount of Registrable Shares to be included in the Demand Registration satisfies the Minimum Amount (a "Requisite Holder Substitution"). In the absence of a Requisite Holder Substitution, such registration nonetheless shall be deemed a Demand Registration with respect to the Initiating Holder for purposes of Section 2.1(c) unless (A) the Initiating Holder shall have paid or reimbursed Parent for its pro rata share of all reasonable and documented out-of-pocket fees and expenses incurred by Parent in connection with the withdrawn registration of such Registrable Securities (based on the number of securities the Initiating Holder sought to register, as compared to the total number of securities included in such Demand Registration) or (B) the withdrawal is made following the occurrence of a Material Adverse Change or pursuant to Parent's request for suspension pursuant to Section 3.15.

(e) Parent may include in any such Demand Registration other Parent Securities for sale for its own account or for the account of any other Person, subject to Section 2.3(c).

(f) Subject to the limitations contained in this Agreement, Parent shall effect any Demand Registration on such appropriate registration form of the Commission (A) as shall be selected by Parent and (B) subject to applicable law and the requirements of the Commission, as shall permit the disposition of the Registrable Securities in accordance with the intended method or methods of disposition specified in the Demand Notice; provided that, subject to Section 3.15, (X) if the Registration Statement is on Form S-1, Parent shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the Commission (provided that Form S-1 is then available for sales on a delayed or continuous basis under the provisions of Rule 415 in respect of such Demand Registration), and (Y) if Parent becomes, and is at the time of its receipt of a Demand Notice eligible to use Form S-3, the Demand Registration for any offering and selling of Registrable Securities shall be registered on Form S-3 or any equivalent or successor form under the Securities Act (if available to Parent) and (Z) if at the time of its receipt of a Demand Notice, Parent is a WKSI, the Demand Registration for any offering and selling of Registrable Securities shall be registered on an Automatic Shelf Registration Statement on Form S-3 or any equivalent

or successor form under the Securities Act (if available to Parent). If at any time a Registration Statement on Form S-3 is effective and a Holder provides written notice to Parent that it intends to effect an offering of all or part of the Registrable Securities included on such Registration Statement, Parent will amend or supplement such Registration Statement as may be necessary in order to enable such offering to take place.

(g) Without limiting Article III, in connection with any Demand Registration pursuant to and in accordance with this Section 2.1, Parent shall (A) promptly prepare and file or cause to be prepared and filed (1) such additional forms, amendments, supplements, prospectuses, certificates, letters, opinions and other documents, as may be necessary or advisable to register or qualify the securities subject to such Demand Registration, including under the securities laws of such jurisdictions as the Holders shall reasonably request; provided, however, that no such qualification shall be required in any jurisdiction where, as a result thereof, Parent would become subject to general service of process or to taxation or qualification to do business in such jurisdiction solely as a result of registration and (2) such forms, amendments, supplements, prospectuses, certificates, letters, opinions and other documents as may be necessary to apply for listing or to list the Registrable Securities subject to such Demand Registration on the Trading Market and (B) do any and all other acts and things that may be reasonably necessary or appropriate or reasonably requested by the Holders to enable the Holders to consummate a public sale of such Registrable Securities in accordance with the intended timing and method or methods of distribution thereof.

(h) In the event a Holder transfers Registrable Securities included on a Registration Statement and such Registrable Securities remain Registrable Securities following such transfer, at the request of such Holder, Parent shall amend or supplement such Registration Statement as may be necessary in order to enable such transferee to offer and sell such Registrable Securities pursuant to such Registration Statement; provided that in no event shall Parent be required to file a post-effective amendment to the Registration Statement unless (A) such Registration Statement includes only Registrable Securities held by the Holder, Affiliates of the Holder or transferees of the Holder or (B) Parent has received written consent therefor from a Person for whom Registrable Securities have been registered on (but not yet sold under) such Registration Statement, other than the Holder, Affiliates of the Holder or transferees of the Holder.

2.2 Requested Underwritten Offering. Any Holder then able to effectuate a Demand Registration pursuant to the terms of Section 2.1 (or who has previously effectuated a Demand Registration pursuant to Section 2.1 but has not engaged in an Underwritten Offering in respect of such Demand Registration) shall have the option and right, exercisable by delivering written notice to Parent of its intention to distribute Registrable Securities by means of an Underwritten Offering (an "Underwritten Offering Notice"), to require Parent, pursuant to the terms of and subject to the limitations of this Agreement, to effectuate a distribution of any or all of its Registrable Securities by means of an Underwritten Offering pursuant to a new Demand Registration or pursuant to an effective Registration Statement covering such Registrable Securities (a "Requested Underwritten Offering"); provided, that the Registrable Securities of such Initiating Holder requested to be included in such Requested Underwritten Offering have an aggregate value of at least equal to the Minimum Amount as of the date of such Underwritten Offering Notice. The Underwritten Offering Notice must set forth the number of Registrable Securities that the Initiating Holder intends to include in such Requested Underwritten Offering. The managing underwriter or managing underwriters of a Requested Underwritten Offering shall be designated by Parent; provided,

however, that such designated managing underwriter or managing underwriters shall be reasonably acceptable to the Initiating Holder; *provided, further*, however that no later than 9:00 A.M., New York Time, on the day of a proposed block trade or bought deal pursuant to an Initiating Holder's Requested Underwritten Offering (an "Initiating Holder Block"), the Initiating Holder thereof may deliver to Parent in writing a list of one or more proposed managing underwriters of the Initiating Holder Block (each a "Bidding Bank" and collectively, the "Bidding Banks") and, unless Parent reasonably objects to any Bidding Bank in writing to the Initiating Holder by Noon, New York Time on the same day, any one or more of such Bidding Banks to which Parent does not so timely reasonably object (the "Approved Bidding Banks"), shall be deemed to be designated by Parent as a managing underwriter for the purposes of this Section 2.2, and the Initiating Holder of the Initiating Holder Block may select, without any additional prior consent by or approval from Parent, one or more Approved Bidding Bank as a managing underwriter or the managing underwriters for such Initiating Holder Block as if it as if it had assumed Parent's the right of designation pursuant to this Section 2.2. In connection with any Initiating Holder Block, the Initiating Holder thereof shall take commercially reasonable efforts to advise Parent with respect to its obligations thereunder and related schedule thereto. Notwithstanding the foregoing, Parent is not obligated to effect a Requested Underwritten Offering within 90 days after the closing of an Underwritten Offering (or such shorter time as Parent may notify the Holders in writing) (any such time period, a "No Requested Underwritten Offering Period"). Any Requested Underwritten Offering (other than the first Requested Underwritten Offering made in respect of a prior Demand Registration) shall constitute a Demand Registration of the Initiating Holder for purposes of Section 2.1(c) (it being understood that if requested concurrently with a Demand Registration then, together, such Demand Registration and Requested Underwritten Offering shall count as one Demand Registration); provided, however, that a Requested Underwritten Offering shall not constitute a Demand Registration of the Initiating Holder for purposes of Section 2.1(c) if, as a result of Section 2.3(c)(A), the Requested Underwritten Offering includes less than the lesser of (i) Registrable Securities of the Initiating Holder having a VWAP measured on date of the applicable Underwritten Offering Notice of $200 million and (ii) two-thirds of the number of Registrable Securities the Initiating Holder set forth in the applicable Underwritten Offering Notice.

2.3 Piggyback Registration and Piggyback Underwritten Offering.

(a) If at any time after the Closing Date Parent shall at any time propose to file a registration statement under the Securities Act with respect to an offering of Parent Common Stock (other than a registration statement on Form S-4, Form S-8 or any successor forms thereto or filed solely in connection with an exchange offer or any employee benefit or dividend reinvestment plan and other than a Demand Registration), whether or not for its own account, then Parent shall promptly notify all Holders of such proposal reasonably in advance of (and in any event at least five Business Days, except if the registration statement will be a Shelf Registration Statement, at least two Business Days, before) the anticipated filing date (the "Piggyback Registration Notice"). The Piggyback Registration Notice shall offer Holders the opportunity to include for registration in such registration statement the number of Registrable Securities as they may request in writing (a "Piggyback Registration"). Parent shall use commercially reasonable efforts to include in each such Piggyback Registration such Registrable Securities for which Parent has received written requests for inclusion therein ("Piggyback Registration Request") within three Business Days or, if the Piggyback Registration will be on a Shelf Registration Statement, within one Business Day,

after sending the Piggyback Registration Notice. Each Holder (and, if applicable, Carlyle) shall be permitted to withdraw all or part of their respective Registrable Securities from a Piggyback Registration by giving written notice to Parent of its request to withdraw; provided that (A) such request must be made in writing prior to the effectiveness of such registration statement and (B) such withdrawal shall be irrevocable and, after making such withdrawal, a Holder (and, if applicable, Carlyle) shall no longer have any right to include Registrable Securities in the Piggyback Registration as to which such withdrawal was made. Any withdrawing Holder and Carlyle shall continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by Parent with respect to offerings of Parent Common Stock, all upon the terms and conditions set forth herein.

(b) If Parent shall at any time propose to conduct an Underwritten Offering (including a Requested Underwritten Offering), whether or not for its own account, then Parent shall promptly notify all Holders of such proposal reasonably in advance of (and in any event at least five Business Days, except if the Underwritten Offering will be made pursuant to a Shelf Registration Statement, at least two Business Days, before) the commencement of the offering, which notice shall set forth the principal terms and conditions of the issuance, including the proposed offering price or range of offering prices (if known), the anticipated filing date of the related registration statement (if applicable) and the number of shares of Parent Common Stock that are proposed to be registered (the "Underwritten Offering Piggyback Notice"). The Underwritten Offering Piggyback Notice shall offer Holders the opportunity to include in such Underwritten Offering (and any related registration, if applicable) the number of Registrable Securities as they may request in writing (an "Underwritten Piggyback Offering"); provided, however, that in the event that Parent proposes to effectuate the subject Underwritten Offering pursuant to an effective Shelf Registration Statement other than an Automatic Shelf Registration Statement, only Registrable Securities of Holders which are subject to an effective Shelf Registration Statement may be included in such Underwritten Piggyback Offering. Parent shall use commercially reasonable efforts to include in each such Underwritten Piggyback Offering such Registrable Securities for which Parent has received written requests for inclusion therein ("Underwritten Offering Piggyback Request") within three Business Days or, if such Underwritten Piggyback Offering will be made pursuant to a Shelf Registration Statement, within one Business Day after sending the Underwritten Offering Piggyback Notice. Each Holder (and, if applicable, Carlyle) shall be permitted to withdraw all or part of their respective Registrable Securities from an Underwritten Piggyback Offering at any time prior to the effectiveness of the applicable registration statement, and such Holder shall continue to have the right to include any Registrable Securities in any subsequent Underwritten Offerings, all upon the terms and conditions set forth herein.

(c) If the managing underwriter or managing underwriters of an Underwritten Offering advise Parent and the Holders that in their reasonable opinion that the inclusion of all of the Holders' (and, if applicable, Carlyle's) Registrable Securities requested for inclusion in the subject Underwritten Offering (and any related registration, if applicable) (and any other Parent Common Stock proposed to be included in such offering) exceeds the number that can be included without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, Parent shall include in such Underwritten Offering (and any related registration, if applicable) only that number of shares of Parent Common Stock proposed to be included in such Underwritten Offering (and any related registration, if applicable) that, in the reasonable opinion of the managing underwriter or managing underwriters, will not

have such adverse effect, with such number to be allocated as follows: (A) in the case of a Requested Underwritten Offering, (1) first, pro-rata among all Holders and Carlyle (including the Initiating Holder) that have requested to include Registrable Securities in such Underwritten Offering based on the relative number of Registrable Securities then held by each such Holder and Carlyle, (2) second, if there remains availability for additional shares of Parent Common Stock to be included in such Underwritten Offering, Parent, and (3) third, if there remains availability for additional shares of Parent Common Stock to be included in such Underwritten Offering, any other holders entitled to participate in such Underwritten Offering, if applicable, based on the relative number of shares of Parent Common Stock then held by each such holder; and (B) in the case of any other Underwritten Offerings, (x) first, to Parent, (y) second, if there remains availability for additional shares of Parent Common Stock to be included in such Underwritten Offering, pro-rata among Carlyle and all Holders desiring to include Registrable Securities in such Underwritten Offering based on the relative number of Registrable Securities then held by Carlyle and each such Holder, and (z) third, if there remains availability for additional shares of Parent Common Stock to be included in such registration, pro-rata among any other holders entitled to participate in such Underwritten Offering, if applicable, based on the relative number of Parent Common Stock then held by each such holder. If Carlyle or any Holder disapproves of the terms of any such Underwritten Offering, Carlyle or such Holder may elect to withdraw therefrom by written notice to Parent and the managing underwriter(s) delivered on or prior to the time of the commencement of such offering. Any Registrable Securities withdrawn from such underwriting shall be excluded and withdrawn from the registration.

(d) Parent shall have the right to terminate or withdraw any registration initiated by it under this Section 2.3 at any time in its sole discretion whether or not Carlyle or any Holder has elected to include Registrable Securities in such Registration Statement. The registration expenses of such withdrawn registration shall be borne by Parent in accordance with Article V hereof.

(e) Each Holder and Carlyle agrees that, following receipt of any Piggyback Registration Notice, Underwritten Offering Piggyback Notice, Carlyle Piggyback Notice or any notice pursuant to Section 2.1(b), such Holder and Carlyle will keep confidential and will not disclose, divulge, or use for any purpose (other than as necessary to exercise its rights pursuant to this Agreement, including, but not limited to, disclosure to its advisors and Affiliates) the fact that such Piggyback Registration Notice, Underwritten Offering Piggyback Notice, Carlyle Piggyback Notice or any notice pursuant to Section 2.1(b) exists or was received by such Holder or Carlyle or the contents of any such Piggyback Registration Notice, Underwritten Offering Piggyback Notice, Carlyle Piggyback Notice or any notice pursuant to Section 2.1(b), until the earlier of (a) the date that is 30 days following receipt of such notice, (b) such time as the registration or Underwritten Offering that is the subject of such notice is known or becomes known to the public in general (other than as a result of a breach of this Section 2.3(e)) and (c) the date Parent notifies the Holder and/or Carlyle that the proposed Underwritten Piggyback offering has been abandoned.

2.4 Carlyle Piggyback Rights.

(a) Parent shall provide any Piggyback Registration Notice or Underwritten Offering Piggyback Notice to Carlyle at the same time and in the same manner as the Holders and shall, as soon as reasonably practical, and in any event no more than one Business Day after the receipt thereof, notify Carlyle of its receipt of any Demand Notice or Underwritten Offering Notice, Piggyback Registration Request or Underwritten Offering Piggyback Request and shall provide Carlyle with copies thereof (any such notice delivered to Carlyle pursuant to this Section 2.4(a), a "Carlyle Registration Rights Notification").

(b) Upon written notice from Carlyle requesting such action (a "Carlyle Piggyback Notice"), which shall be delivered within two Business Days after the receipt of any Carlyle Registration Rights Notification, Parent shall (i) include on any Registration Statement filed pursuant to a Demand Notice, Underwritten Offering Notice or on any Registration Statement that registers the resale of any Holder Registrable Securities pursuant to a Piggyback Registration Request or Underwritten Offering Piggyback Request, Carlyle Registrable Shares on a pro rata basis with the Holder Registrable Securities, and (ii) take such additional steps as are necessary to facilitate the offering and sale of Carlyle Registrable Securities on the same basis, in the same manner and at the same price as any Holder Registrable Securities offered and sold pursuant thereto.

ARTICLE III
REGISTRATION AND UNDERWRITTEN OFFERING PROCEDURES

The procedures to be followed by Parent and each Holder (and, if applicable, Carlyle) electing to sell Registrable Securities in a Registration Statement pursuant to this Agreement, and the respective rights and obligations of Parent and such Holders (and, if applicable, Carlyle), with respect to the preparation, filing and effectiveness of such Registration Statement and the effectuation of any Underwritten Offering, are as follows:

3.1 In connection with a Demand Registration, Parent will, at least three Business Days prior to the anticipated filing of the Registration Statement and any related Prospectus or any amendment or supplement thereto (other than, after effectiveness of the Registration Statement, any filing made under the Exchange Act that is incorporated by reference into the Registration Statement), (i) furnish to such Holders (and, if applicable, Carlyle) copies of all such documents prior to filing and (ii) use commercially reasonable efforts to address in each such document when so filed with the Commission such comments as such Holders (and, if applicable, Carlyle) reasonably shall propose prior to the filing thereof.

3.2 In connection with a Piggyback Registration, Underwritten Piggyback Offering or a Requested Underwritten Offering, Parent will, at least three Business Days (or in the case of a Shelf Registration Statement or an offering that will be made pursuant to a Shelf Registration Statement, at least one Business Day) prior to the anticipated filing of any initial Registration Statement that identifies the Holders and/or Carlyle and any related Prospectus or any amendment or supplement thereto (other than amendments and supplements that do not materially alter the previous disclosure or do nothing more than name Holders and/or Carlyle and provide information with respect thereto), as applicable, furnish to such Holders (and, if applicable, to Carlyle) copies of any such Registration Statement or related Prospectus or amendment or supplement thereto that identify the Holders and/or Carlyle and any related Prospectus or any amendment or supplement thereto (other than amendments and supplements that do not materially alter the previous disclosure or do nothing more than name Holders and provide information with respect thereto). Parent will also use commercially reasonable efforts to address in each such document when so filed with the Commission such comments as such Holders (and, if applicable, Carlyle) reasonably shall propose prior to the filing thereof.

3.3 Parent will use commercially reasonable efforts to as promptly as reasonably practicable (i) prepare and file with the Commission such amendments, including post-effective amendments, and supplements to each Registration Statement and the Prospectus used in connection therewith as may be necessary under applicable law to keep such Registration Statement continuously effective with respect to the disposition of all Registrable Securities covered thereby for its Effectiveness Period and, subject to the limitations contained in this Agreement, applicable law and the requirements of the Commission, prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities held by the Holders (and, if applicable, Carlyle); (ii) cause the related Prospectus to be amended or supplemented by any required prospectus supplement, and as so supplemented or amended to be filed pursuant to Rule 424; and (iii) respond to any comments received from the Commission with respect to each Registration Statement or any amendment thereto and, as promptly as reasonably practicable provide such Holders (and, if applicable, Carlyle) true and complete copies of all correspondence from and to the Commission relating to such Registration Statement that pertains to such Holders (and, if applicable, Carlyle) as selling stockholders but not any comments that would result in the disclosure to such Holders (and, if applicable, Carlyle) of material and non-public information concerning Parent.

3.4 Parent will comply in all material respects with the provisions of the Securities Act and the Exchange Act with respect to the Registration Statements and the disposition of all Registrable Securities covered by each Registration Statement.

3.5 Parent will notify such Holders who are included in a Registration Statement (and, if applicable, Carlyle) as promptly as reasonably practicable: (i) (A) when a Prospectus or any prospectus supplement or post-effective amendment to a Registration Statement in which such Holder (and, if applicable, Carlyle) is included has been filed; (B) when the Commission notifies Parent whether there will be a “review” of the applicable Registration Statement and whenever the Commission comments in writing on such Registration Statement (in which case Parent shall provide true and complete copies thereof and all written responses thereto to each of such Holders (and, if applicable, to Carlyle) that pertain to such Holders and/or Carlyle as selling stockholders); and (C) with respect to each applicable Registration Statement or any post-effective amendment thereto, when the same has been declared effective; (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to such Registration Statement or Prospectus or for additional information that pertains to such Holders and/or Carlyle as sellers of Registrable Securities; (iii) of the issuance by the Commission of any stop order suspending the effectiveness of such Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose; (iv) of the receipt by Parent of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose; and (v) of the occurrence of any event or passage of time that makes any statement made in such Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to such Registration Statement, Prospectus or other documents so that, in the case of such Registration Statement or the Prospectus, as the case may be, it will not contain 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 light of the circumstances under which they were made, not misleading (provided, however, that no notice by Parent shall be required pursuant to this clause (v) in the event that Parent either promptly files a prospectus supplement to update the Prospectus or a Form 8-K or other appropriate Exchange Act report that is incorporated by reference into the Registration Statement, which in either case, contains the requisite information that results in such Registration Statement no longer containing any untrue statement of material fact or omitting to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading).

3.6 Parent will use commercially reasonable efforts to avoid the issuance of or, if issued, obtain the withdrawal of (i) any order suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, as promptly as reasonably practicable, or if any such order or suspension is made effective during any Blackout Period or Suspension Period, as promptly as reasonably practicable after such Blackout Period or Suspension Period is over.

3.7 During the Effectiveness Period, Parent will furnish to each such Holder (and, if applicable, Carlyle), without charge, at least one conformed copy of each Registration Statement and each amendment thereto and all exhibits to the extent requested by such Holder and/or Carlyle (including those incorporated by reference) promptly after the filing of such documents with the Commission; provided, that Parent will not have any obligation to provide any document pursuant to this clause that is available on the Commission's EDGAR system.

3.8 Parent will promptly deliver to each Holder (and, if applicable, Carlyle), without charge, as many copies of each Prospectus or Prospectuses (including each form of prospectus) authorized by Parent for use and each amendment or supplement thereto as such Holder and/or Carlyle may reasonably request during the Effectiveness Period. Subject to the terms of this Agreement, including Section 8.2, Parent consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders (and, if applicable, Carlyle) in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto.

3.9 Parent will cooperate with such Holders (and, if applicable, Carlyle) to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates shall be free of all restrictive legends indicating that the Registrable Securities are unregistered or unqualified for resale under the Securities Act, Exchange Act or other applicable securities laws, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holder and/or Carlyle may request in writing. In connection therewith, if required by Parent's transfer agent, Parent will promptly, after the Effective Date of the Registration Statement, cause an opinion of counsel as to the effectiveness of the Registration Statement to be delivered to and maintained with its transfer agent, together with any other authorizations, certificates and directions required by the transfer agent which authorize and direct the transfer agent to issue such Registrable Securities without any such legend upon sale by the Holder and/or Carlyle of such Registrable Securities under the Registration Statement.

3.10 Upon the occurrence of any event contemplated by clause (v) of Section 3.5, as promptly as reasonably practicable, Parent will prepare a supplement or amendment, including a post-effective amendment, if required by applicable law, to the affected Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, no Registration Statement nor any Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

3.11 With respect to Underwritten Offerings, (i) the right of any Holder (and, if applicable, Carlyle) to include such Holder's Registrable Securities (and, if applicable, the Carlyle Registrable Securities) in an Underwritten Offering shall be conditioned upon such Holder's (and, if applicable, Carlyle's) participation in such underwriting and the inclusion of such Holder's Registrable Securities (and, if applicable, the Carlyle Registrable Securities) in the underwriting to the extent provided herein, (ii) each Holder participating in such Underwritten Offering (and, if applicable, Carlyle) agrees to enter into an underwriting agreement in customary form and sell such Holder's Registrable Securities (and, if applicable, the Carlyle Registrable Securities) on the basis provided in any underwriting arrangements approved by the Persons entitled to select the managing underwriter or managing underwriters hereunder and (iii) each Holder participating in such Underwritten Offering (and, if applicable, Carlyle) agrees to complete and execute all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents customarily and reasonably required under the terms of such underwriting arrangements. Parent hereby agrees with each Holder and Carlyle that, in connection with any Underwritten Offering in accordance with the terms hereof, it will negotiate in good faith and execute all indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements, including using all commercially reasonable efforts to procure customary legal opinions, auditor "comfort" letters and reports of the independent petroleum engineers of Parent relating to the oil and gas reserves of Parent included in the Registration Statement if Parent has had its reserves prepared, audited or reviewed by an independent petroleum engineer.

3.12 For a reasonable period prior to the filing of any Registration Statement and throughout the Effectiveness Period, Parent will make available, upon reasonable notice at Parent's principal place of business or such other reasonable place, for inspection during normal business hours by a representative or representatives of the selling Holders (and, if applicable, Carlyle), the managing underwriter or managing underwriters and any attorneys or accountants retained by such selling Holders, Carlyle or underwriters, all such financial and other information and books and records of Parent, and cause the officers, employees, counsel and independent certified public accountants of Parent to respond to such inquiries, as shall be reasonably necessary (and in the case of counsel, not violate an attorney-client privilege in such counsel's reasonable belief) to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act; provided, however, that any information that is not generally publicly available at the time of delivery of such information shall be kept confidential by such Persons unless disclosure of such information is required by court or administrative order or, in the opinion of counsel to such Person, law, in which case, such Person shall be required to give Parent written notice of the proposed disclosure prior to such disclosure and, if requested by Parent, assist Parent in seeking to prevent or limit the proposed disclosure.

3.13 In connection with any Requested Underwritten Offering, Parent will use commercially reasonable efforts to cause appropriate officers and employees to be available, on a customary basis and upon reasonable notice, to meet with prospective investors in presentations, meetings and road shows.

3.14 Each Holder and Carlyle agrees to furnish to Parent any other information regarding the Holder and/or Carlyle and the distribution of such securities as Parent reasonably determines is required to be included in any Registration Statement or any Prospectus or prospectus supplement relating to an Underwritten Offering.

3.15 Notwithstanding any other provision of this Agreement, Parent shall not be required to file a Registration Statement (or any amendment thereto) or effect a Requested Underwritten Offering (or, if Parent has filed a Shelf Registration Statement and has included Registrable Securities therein, Parent shall be entitled to suspend the offer and sale of Registrable Securities pursuant to such Registration Statement) for a period of up to 75 days if (i) the Parent Board determines that a postponement is in the best interest of Parent and its stockholders generally due to a pending transaction involving Parent (including a pending securities offering by Parent), (ii) the Parent Board determines such registration would render Parent unable to comply with applicable securities laws or (iii) the Parent Board determines such registration would require disclosure of material information that Parent has a bona fide business purpose for preserving as confidential (any such period, a "***Blackout Period***"); provided, however, that in no event shall any Blackout Period together with any Suspension Period, any No Demand Period and any No Requested Underwritten Offering Period collectively exceed an aggregate of 120 days in any 12-month period; provided, further, that nothing in this Section 3.15 shall relieve Parent of any obligation it may otherwise have pursuant to this Agreement to file a Registration Statement (or any amendment thereto) or effect a Requested Underwritten Offering.

3.16 In connection with an Underwritten Offering, Parent shall use all commercially reasonable efforts to provide to each Holder named as a selling securityholder in any Registration Statement (and, if named in such Registration Statement, Carlyle) a copy of any auditor "comfort" letters, customary legal opinions or reports of the independent petroleum engineers of Parent relating to the oil and gas reserves of Parent, in each case that have been provided to the managing underwriter or managing underwriters in connection with the Underwritten Offering, not later than the Business Day prior to the effective date of such Registration Statement.

3.17 In connection with any Underwritten Offering (including any Requested Underwritten Offering), any Holder that together with its Affiliates owns five percent (5%) or more of the outstanding Parent Common Stock shall execute a customary "lock-up" agreement with the underwriters of such Underwritten Offering containing a lock-up period equal to the shorter of (A) the shortest number of days that a director of Parent, "executive officer" (as defined under Section 16 of the Exchange Act) of Parent or any stockholder of Parent (other than a Holder or director or employee of, or consultant to, Parent) who owns five percent (5%) or more of the outstanding Parent Common Stock contractually agrees to with the underwriters of such Underwritten Offering not to sell any securities of Parent following such Underwritten Offering and (B) 45 days from the date of the execution of the underwriting agreement with respect to such Underwritten Offering.

3.18 In connection with any Requested Underwritten Offering, Parent will, and will use its commercially reasonable efforts to cause the members of the Parent Board and the officers of Parent that are "executive officers" as defined under Section 16 of the Exchange Act to, execute a customary "lock-up" agreement with the underwriters of such Requested Underwritten Offering containing a lock-up period equal to the shorter of (A) the number of days that the Initiating Holder in such Requested Underwritten Offering contractually agrees with the underwriters of such Requested Underwritten Offering not to sell securities of Parent following such Requested Underwritten Offering and (B) 45 days from the date of the execution of the underwriting agreement with respect to such Requested Underwritten Offering.

ARTICLE IV
NO INCONSISTENT AGREEMENTS; ADDITIONAL RIGHTS

Parent shall not hereafter enter into, and is not currently a party to, any agreement with respect to its securities that is inconsistent in any material respect with the rights granted to the Holders or Carlyle by this Agreement.

ARTICLE V
REGISTRATION EXPENSES

All Registration Expenses incident to the parties' performance of or compliance with their respective obligations under this Agreement or otherwise in connection with any Demand Registration, Requested Underwritten Offering, Piggyback Registration, Carlyle Piggyback Offering or Underwritten Piggyback Offering (in each case, excluding any Selling Expenses) shall be borne by Parent, whether or not any Registrable Securities are sold pursuant to a Registration Statement. "Registration Expenses" shall include, without limitation, (i) all registration and filing fees (including fees and expenses (A) with respect to filings required to be made with the Trading Market, (B) in compliance with applicable state securities or "Blue Sky" laws and (C) FINRA fees and expenses associated with any Registration Statement and the FINRA filing obligations of any underwriter related thereto), (ii) printing expenses (including expenses of printing certificates for Parent Securities and of printing Prospectuses if the printing of Prospectuses is reasonably requested by Carlyle or a Holder of Registrable Securities included in the Registration Statement), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel, auditors, accountants and independent petroleum engineers for Parent, (v) Securities Act liability insurance, if Parent so desires such insurance, (vi) fees and expenses of all other Persons retained by Parent in connection with the consummation of the transactions contemplated by this Agreement, and (vii) all expenses relating to marketing the sale of the Registrable Securities, including expenses related to conducting a "road show." In addition, Parent shall be responsible for all of its expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including expenses payable to third parties and including all salaries and expenses of their officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on the Trading Market.

ARTICLE VI
INDEMNIFICATION

6.1 Parent shall indemnify and hold harmless each Holder and Carlyle, each of their respective Affiliates and each of their respective officers and directors and any agent thereof (collectively, "Holder Indemnified Persons"), to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, joint or several, costs (including reasonable costs of preparation and reasonable attorneys' fees) and expenses, judgments, fines, penalties, interest, settlements or other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Holder Indemnified Person may be involved, or is threatened to be involved, as a party or otherwise, under the Securities Act or otherwise (collectively, "Losses"), as incurred, arising out of or relating to any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which any Registrable Securities were registered, in any preliminary prospectus (if Parent authorized the use of such preliminary prospectus prior to the Effective Date), or in any summary or final prospectus or free writing prospectus (if such free writing prospectus was authorized for use by Parent) or in any amendment or supplement thereto (if used during the period Parent is required to keep the Registration Statement current), or arising out of, based upon or resulting from the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances in which they were made, not misleading; provided, however, that Parent shall not be liable to any Holder Indemnified Person to the extent that any such claim arises out of, is based upon or results from an untrue or alleged untrue statement or omission or alleged omission made in such Registration Statement, such preliminary, summary or final prospectus or free writing prospectus or such amendment or supplement, in reliance upon and in conformity with written information furnished to Parent by or on behalf of such Holder Indemnified Person or any underwriter specifically for use therein, it being understood and agreed that the only such information so furnished by any Holder or Carlyle to Parent consists of (A) the legal name and address of the Holder or Carlyle set forth in its footnote that appears under the caption "Principal and Selling Stockholders" of any such Registration Statement, such preliminary, summary or final prospectus and (B) the number of shares of Parent Common Stock owned by the Holder or Carlyle before and after the offering (excluding percentages) that appears in the table (and corresponding footnotes) under the caption "Principal and Selling Stockholders" of any such Registration Statement, such preliminary, summary or final prospectus (the "Selling Stockholder Information"). Parent shall notify the Holders and Carlyle promptly of the institution, threat or assertion of any Proceeding of which Parent is aware in connection with the transactions contemplated by this Agreement. This indemnity shall be in addition to any liability Parent may otherwise have and shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder Indemnified Person or any indemnified party and shall survive the transfer of such securities by such Holder or Carlyle. Notwithstanding anything to the contrary herein, this Section 6.1 shall survive any termination or expiration of this Agreement indefinitely.

6.2 In connection with any Registration Statement in which a Holder participates, such Holder shall, severally and not jointly, indemnify and hold harmless Parent, its Affiliates and each of their respective officers, directors and any agent thereof, to the fullest extent permitted by applicable law, from and against any and all Losses as incurred, arising out of or relating to any untrue or alleged untrue statement of a material fact contained in any such Registration Statement, in any

preliminary prospectus (if used prior to the Effective Date of such Registration Statement), or in any summary or final prospectus or free writing prospectus or in any amendment or supplement thereto (if used during the period Parent is required to keep the Registration Statement current), or arising out of, based upon or resulting from the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances in which they were made, not misleading, but only to the extent that any such claim arises out of, is based upon or results from an untrue or alleged untrue statement or omission or alleged omission made in such Registration Statement, such preliminary, summary or final prospectus or free writing prospectus or such amendment or supplement, in reliance upon and in conformity with such Holder's Selling Stockholder Information. This indemnity shall be in addition to any liability such Holder may otherwise have and shall remain in full force and effect regardless of any investigation made by or on behalf of Parent or any indemnified party. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the proceeds received by such Holder from the sale of the Registrable Securities giving rise to such indemnification obligation.

6.3 In connection with any Registration Statement in which Carlyle participates, Carlyle shall, severally and not jointly, indemnify and hold harmless Parent, its Affiliates and each of their respective officers, directors and any agent thereof, to the fullest extent permitted by applicable law, from and against any and all Losses as incurred, arising out of or relating to any untrue or alleged untrue statement of a material fact contained in any such Registration Statement, in any preliminary prospectus (if used prior to the Effective Date of such Registration Statement), or in any summary or final prospectus or free writing prospectus or in any amendment or supplement thereto (if used during the period Parent is required to keep the Registration Statement current), or arising out of, based upon or resulting from the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances in which they were made, not misleading, but only to the extent that any such claim arises out of, is based upon or results from an untrue or alleged untrue statement or omission or alleged omission made in such Registration Statement, such preliminary, summary or final prospectus or free writing prospectus or such amendment or supplement, in reliance upon and in conformity with such Carlyle's Selling Stockholder Information. This indemnity shall be in addition to any liability Carlyle may otherwise have and shall remain in full force and effect regardless of any investigation made by or on behalf of Parent or any indemnified party. In no event shall the liability of any Carlyle hereunder be greater in amount than the dollar amount of the proceeds received by Carlyle from the sale of the Registrable Securities giving rise to such indemnification obligation.

6.4 Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim or there may be reasonable defenses available to the indemnified party that are different from or additional to those available to the indemnifying party, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to

pay the fees and expenses of more than one counsel (in addition to any local counsel) for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party there may be one or more legal or equitable defenses available to such indemnified party that are in addition to or may conflict with those available to another indemnified party with respect to such claim. Failure to give prompt written notice shall not release the indemnifying party from its obligations hereunder.

6.5 If the indemnification provided for in this Article VI is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any Losses referred to herein, the indemnifying party, in lieu of indemnifying such indemnified party thereunder, shall to the extent permitted by applicable law contribute to the amount paid or payable by such indemnified party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and of the indemnified party, on the other, in connection with the untrue or alleged untrue statement of a material fact or the omission to state a material fact that resulted in such Losses, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; provided, that in no event shall any contribution by a Holder hereunder exceed the net proceeds from the offering received by such Holder.

ARTICLE VII
FACILITATION OF SALES PURSUANT TO RULE 144

To the extent it shall be required to do so under the Exchange Act, Parent shall timely file the reports required to be filed by it under the Exchange Act or the Securities Act (including the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144), and shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable the Holders to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144. Upon the request of any Holder in connection with that Holder's sale pursuant to Rule 144, Parent shall deliver to such Holder a written statement as to whether it has complied with such requirements.

ARTICLE VIII
MISCELLANEOUS

8.1 Remedies. In the event of actual or potential breach by Parent of any of its obligations under this Agreement, each Holder and Carlyle, in addition to being entitled to exercise all rights granted by law and under this Agreement including recovery of damages, will be entitled to specific performance of its rights under this Agreement. Parent agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and further agrees that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at law would be adequate.

8.2 Discontinued Disposition. Each Holder and Carlyle agrees that, upon receipt of a notice from Parent of the occurrence of any event of the kind described in clauses (ii) through (v) of Section 3.5, such Holder or Carlyle will forthwith discontinue disposition of such Registrable Securities under the Registration Statement until such Holder's or Carlyle's receipt of the copies of the supplemental Prospectus or amended Registration Statement as contemplated by Section 3.10 or until it is advised in writing by Parent that the use of the applicable Prospectus may be resumed, and, in either case, has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Registration Statement (a "Suspension Period"). Parent may provide appropriate stop orders to enforce the provisions of this Section 8.2.

8.3 Amendments and Waivers. No provision of this Agreement may be waived or amended except in a written instrument signed by Parent and Holders that hold a majority of the Registrable Securities as of the date of such waiver or amendment; provided, that any waiver or amendment of this Agreement that would have a disproportionate adverse effect on a Holder relative to the other Holders shall require the consent of such Holder; provided further, that any waiver or amendment of this Agreement affecting the rights of Carlyle hereunder or that would have a disproportionate adverse effect on Carlyle relative to the other Holders shall require the consent of Carlyle. Parent shall provide prior notice to all Holders and Carlyle of any such proposed waiver or amendment. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

8.4 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile or electronic mail as specified in this Section 8.4 prior to 5:00 p.m. in the time zone of the receiving party on a Business Day, (ii) the Business Day after the date of transmission, if such notice or communication is delivered via facsimile or electronic mail as specified in this Agreement later than 5:00 p.m. in the time zone of the receiving party on any date, (iii) the Business Day following the date of mailing, if sent by nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as follows:

If to Parent to: Chesapeake Energy Corporation
6100 N. Western Avenue
Oklahoma City, OK 73118
Attention: James R. Webb
Executive Vice President – General Counsel and
Corporate Secretary
Facsimile (405) 849-0021
E-mail: jim.webb@chk.com

If to any Person who is then the registered Holder: To the address of such Holder as indicated on the signature page of this Agreement, or, if different, as it appears in the applicable register for the Registrable Securities or as may be designated in writing by such Holder in accordance with this Section 8.4.

If to Carlyle:

The Carlyle Group
1001 Pennsylvania Avenue, N.W.
Washington, D.C. 20004
Attention: Martin Sumner and Gregory Nikodem
Facsimile: (202) 347-1818
E-mail: Martin.Sumner@carlyle.com and
Gregory.Nikodem@carlyle.com

With a copy (which shall not constitute notice) to:

Latham & Watkins LLP
555 Eleventh Street, N.W.
Suite 1000
Washington, D.C. 20004
Attention: David Dantzic and Brandon Bortner
E-mail: David.Dantzic@lw.com and Brandon.Bortner@lw.com

8.5 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns. Except as provided in this Section 8.5, this Agreement, and any rights or obligations hereunder, may not be assigned or directly or indirectly transferred without the prior written consent of Parent, the Holders and Carlyle. Notwithstanding anything in the foregoing to the contrary, the rights of a Holder pursuant to this Agreement with respect to all or any portion of its Registrable Securities, or Carlyle pursuant to this Agreement with respect to all or any portion of the Carlyle Registrable Securities, may be assigned or transferred after the Closing Date without such consent (but only with all related obligations) with respect to such Registrable Securities (and any Registrable Securities issued as a dividend or other distribution with respect to, in exchange for or in replacement of such Registrable Securities) by such Holder or Carlyle in connection with an assignment or transfer of (i) Registrable Securities or Carlyle Registrable Securities to an Affiliate of such Holder or (ii) Registrable Securities with an aggregate VWAP of at least $200 million; provided that (A) Parent is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the Registrable Securities with respect to which such registration rights are being assigned and (B) such transferee or assignee agrees in writing to be bound by and subject to the terms set forth in this Agreement. Parent may not assign its rights or obligations hereunder without the prior written consent of the Holders.

8.6 Cumulative Remedies. The remedies provided in this Agreement are cumulative and not exclusive of any remedies provided by law.

8.7 Termination. Except for Article VI and this Section 8.7, this Agreement shall terminate (i) automatically if the Merger Agreement has terminated pursuant to the terms thereof and the Closing has not occurred; (ii) as to any Holder when all Registrable Securities held by such Holder no longer constitute Registrable Securities; and (iii) as to Carlyle on the earlier of (a) the date that is 181 days after the Effective Time, or (b) the date after which Carlyle has disposed of the (or there are no) Carlyle Registrable Securities.

8.8 Entire Agreement. This Agreement, together with the Merger Agreement and Voting Agreement, constitute the entire agreement, and supersede all prior agreements and understandings, both written and oral, among the parties, with respect to the subject matter hereof.

8.9 Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the parties, or their respective successors and permitted assigns, any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

8.10 Jurisdiction; Specific Performance; Waiver of Jury Trial.

(a) THE PARTIES IRREVOCABLY SUBMIT TO THE JURISDICTION OF THE COURT OF CHANCERY OF THE STATE OF DELAWARE OR, IF THE COURT OF CHANCERY OF THE STATE OF DELAWARE OR THE DELAWARE SUPREME COURT DETERMINES THAT, NOTWITHSTANDING SECTION 111 OF THE DGCL, THE COURT OF CHANCERY DOES NOT HAVE OR SHOULD NOT EXERCISE SUBJECT MATTER JURISDICTION OVER SUCH MATTER, THE SUPERIOR COURT OF THE STATE OF DELAWARE AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF DELAWARE SOLELY IN CONNECTION WITH ANY DISPUTE THAT ARISES IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS AGREEMENT OR IN RESPECT OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED EXCLUSIVELY BY SUCH A DELAWARE STATE OR FEDERAL COURT. THE PARTIES CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 8.4 OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

(b) The parties agree that irreparable damage, for which monetary damages would not be an adequate remedy, would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached by the parties. Prior to the termination of this Agreement pursuant to Section 8.7, it is accordingly agreed that the parties shall be entitled to an injunction or injunctions, or any other appropriate form of specific performance or equitable relief, to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction, in each case in accordance with this Section 8.10(b), this being in addition to any other remedy to which they are entitled under the terms of this Agreement at law or in equity. Each party accordingly agrees not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of such party under this Agreement all in accordance with the terms of this Section 8.10(b). Each party further agrees that no other party or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 8.10(b), and each party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 8.10(c).

8.11 Governing Law. THIS AGREEMENT, AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT) THAT MAY BE BASED UPON, ARISE OUT OF RELATE TO THIS AGREEMENT, OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF.

8.12 Interpretation. Unless expressly provided for elsewhere in this Agreement, this Agreement will be interpreted in accordance with the following provisions: (a) the words "this Agreement," "herein," "hereby," "hereunder," "hereof," and other equivalent words refer to this Agreement as an entirety and not solely to the particular portion, article, section, subsection or other subdivision of this Agreement in which any such word is used; (b) examples are not to be construed to limit, expressly or by implication, the matter they illustrate; (c) the word "including" and its derivatives means "including without limitation" and is a term of illustration and not of limitation; (d) all definitions set forth in this Agreement are deemed applicable whether the words defined are used in this Agreement in the singular or in the plural and correlative forms of defined terms have corresponding meanings; (e) the word "or" is not exclusive, and has the inclusive meaning represented by the phrase "and/or"; (f) a defined term has its defined meaning throughout this Agreement and each exhibit and schedule to this Agreement, regardless of whether it appears before or after the place where it is defined; (g) all references to prices, values or monetary amounts refer to United States dollars; (h) wherever used in this Agreement, any pronoun or pronouns will be deemed to include both the singular and plural and to cover all genders; (i) this Agreement has been jointly prepared by the parties, and this Agreement will not be construed against any Person as the principal draftsperson hereof or thereof and no consideration may be given to any fact or presumption that any party had a greater or lesser hand in drafting this Agreement; (j) the captions of the articles, sections or subsections appearing in this Agreement are inserted only as a matter of convenience and in no way define, limit, construe or describe the scope or extent of such section, or in any way affect this Agreement; (k) any references in this Agreement to a particular Section, Article or Exhibit means a Section or Article of, or an Exhibit to, this Agreement unless otherwise expressly stated in this Agreement; the Exhibit attached hereto is incorporated in this Agreement by reference and will be considered part of this Agreement; (l) unless otherwise specified in this Agreement, all accounting terms used in this Agreement will be interpreted, and all determinations with respect to accounting matters hereunder will be made, in accordance with GAAP, applied on a consistent basis; (m) all references to days mean calendar days unless otherwise provided; and (n) all references to time mean Houston, Texas time.

8.13 Counterparts. This Agreement may be executed in any number of counterparts, including via facsimile or email in "portable document format" (".pdf") form transmission, all of which shall be considered one and the same agreement and shall become effective when two or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

8.14 Severability. Any provision of this Agreement that is invalid, illegal or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective only to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions hereof in such jurisdiction or rendering that or any other provision of this Agreement invalid, illegal or unenforceable in any other jurisdiction.

IN WITNESS WHEREOF, the parties have duly executed and delivered this Agreement as of the date and year first written above.

PARENT:

CHESAPEAKE ENERGY CORPORATION

By: /s/ Robert D. Lawler
Name: Robert D. Lawler
Title: President and Chief Executive Officer

HOLDERS:

WHR HOLDINGS, LLC

By: /s/ Tony R. Weber
Name: Tony R. Weber
Title: Authorized Person

Address for notice:

5221 N. O'Connor Boulevard, Suite 1100
Irving, Texas 75039
Fax: (972) 432-1441
Attention: General Counsel
E-mail: jzlotky@ngptrs.com

With a copy (which shall not constitute notice) to:

Akin Gump Strauss Hauer & Feld LLP
1111 Louisiana Street, 44th Floor
Houston, Texas 77002
Fax: (713) 236-0822
Attention: John Goodgame
E-mail: JGoodgame@AkinGump.com

ESQUISTO HOLDINGS, LLC

By: /s/ Tony R. Weber
Name: Tony R. Weber
Title: Authorized Person

Address for notice:

5221 N. O'Connor Boulevard, Suite 1100
Irving, Texas 75039
Fax: (972) 432-1441
Attention: General Counsel
E-mail: jzlotky@ngptrs.com

With a copy (which shall not constitute notice) to:

Akin Gump Strauss Hauer & Feld LLP
1111 Louisiana Street, 44th Floor
Houston, Texas 77002
Fax: (713) 236-0822
Attention: John Goodgame
E-mail: JGoodgame@AkinGump.com

WHE ACQCO HOLDINGS, LLC

By: /s/ Tony R. Weber
Name: Tony R. Weber
Title: Authorized Person

Address for notice:

5221 N. O'Connor Boulevard, Suite 1100
Irving, Texas 75039
Fax: (972) 432-1441
Attention: General Counsel
E-mail: jzlotky@ngptrs.com

With a copy (which shall not constitute notice) to:

Akin Gump Strauss Hauer & Feld LLP
1111 Louisiana Street, 44th Floor
Houston, Texas 77002
Fax: (713) 236-0822
Attention: John Goodgame
E-mail: JGoodgame@AkinGump.com

NGP XI US HOLDINGS, L.P.

By: NGP XI Holdings GP, L.L.C., general partner

By: /s/ Tony R. Weber
Name: Tony R. Weber
Title: Authorized Person

Address for notice:

5221 N. O'Connor Boulevard, Suite 1100
Irving, Texas 75039
Fax: (972) 432-1441
Attention: General Counsel
E-mail: jzlotky@ngptrs.com

With a copy (which shall not constitute notice) to:

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Houston, Texas 77002
Fax: (713) 236-0822
Attention: John Goodgame
E-mail: JGoodgame@AkinGump.com

CP VI EAGLE HOLDINGS, L.P.

By: TC Group VI S1, L.P., its general partner

By: /s/ Brian Bernasek
Name: Brian Bernasek
Title: Authorized Person

[Signature Page to Registration Rights Agreement]

EXHIBIT 99.1

3Q 2018 EARNINGS

October 30, 2018

CHESAPEAKE ENERGY

FORWARD-LOOKING STATEMENT

This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements other than statements of historical fact. They include statements that give our current expectations, management's outlook guidance or forecasts of future events, production and well connection forecasts, estimates of operating costs, anticipated capital and operational efficiencies, planned development drilling and expected drilling cost reductions, anticipated timing of wells to be placed into production, general and administrative expenses, capital expenditures, the timing of anticipated asset sales and proceeds to be received therefrom, the expected use of proceeds of anticipated asset sales, projected cash flow and liquidity, our ability to enhance our cash flow and financial flexibility, plans and objectives for future operations, the ability of our employees, portfolio strength and operational leadership to create long-term value, and the assumptions on which such statements are based. Although we believe the expectations and forecasts reflected in the forward-looking statements are reasonable, we can give no assurance they will prove to have been correct. They can be affected by inaccurate or changed assumptions or by known or unknown risks and uncertainties.

Factors that could cause actual results to differ materially from expected results include those described under "Risk Factors" in Item 1A of our annual report on Form 10-K and any updates to those factors set forth in Chesapeake's subsequent quarterly reports on Form 10-Q or current reports on Form 8-K (available at http://www.chk.com/investors/sec-filings). These risk factors include the volatility of oil, natural gas and NGL prices; the limitations our level of indebtedness may have on our financial flexibility; our inability to access the capital markets on favorable terms; the availability of cash flows from operations and other funds to finance reserve replacement costs or satisfy our debt obligations; downgrade in our credit rating requiring us to post more collateral under certain commercial arrangements; write-downs of our oil and natural gas asset carrying values due to low commodity prices; our ability to replace reserves and sustain production; uncertainties inherent in estimating quantities of oil, natural gas and NGL reserves and projecting future rates of production and the amount and timing of development expenditures; our ability to generate profits or achieve targeted results in drilling and well operations; leasehold terms expiring before production can be established; commodity derivative activities resulting in lower prices realized on oil, natural gas and NGL sales; the need to secure derivative liabilities and the inability of counterparties to satisfy their obligations; adverse developments or losses from pending or future litigation and regulatory proceedings, including royalty claims; charges incurred in response to market conditions and in connection with our ongoing actions to reduce financial leverage and complexity; drilling and operating risks and resulting liabilities; effects of environmental protection laws and regulation on our business; legislative and regulatory initiatives further regulating hydraulic fracturing; our need to secure adequate supplies of water for our drilling operations and to dispose of or recycle the water used; impacts of potential legislative and regulatory actions addressing climate change; federal and state tax proposals affecting our industry; potential OTC derivatives regulation limiting our ability to hedge against commodity price fluctuations; competition in the oil and gas exploration and production industry; a deterioration in general economic, business or industry conditions; negative public perceptions of our industry; limited control over properties we do not operate; pipeline and gathering system capacity constraints and transportation interruptions; terrorist activities and cyber-attacks adversely impacting our operations; an interruption in operations at our headquarters due to a catastrophic event; certain anti-takeover provisions that affect shareholder rights; and our inability to increase or maintain our liquidity through debt repurchases, capital exchanges, asset sales, joint ventures, farmouts or other means.

In addition, disclosures concerning the estimated contribution of derivative contracts to our future results of operations are based upon market information as of a specific date. These market prices are subject to significant volatility. Our production forecasts are also dependent upon many assumptions, including estimates of production decline rates from existing wells and the outcome of future drilling activity. Expected asset sales may not be completed in the time frame anticipated or at all. We caution you not to place undue reliance on our forward-looking statements, which speak only as of the date of this presentation, and we undertake no obligation to update any of the information provided in this presentation, except as required by applicable law. In addition, this presentation contains time-sensitive information that reflects management's best judgment only as of the date of this presentation.

We use certain terms in this presentation such as "Resource Potential," "Net Resource," "Net Reserves" and similar terms that the SEC's guidelines strictly prohibit us from including in filings with the SEC. These terms include reserves with substantially less certainty, and no discount or other adjustment is included in the presentation of such reserve numbers. U.S. investors are urged to consider closely the disclosure in our Form 10-K for the year ended December 31, 2017, File No. 1-13726 and in our other filings with the SEC, available from us at 6100 North Western Avenue, Oklahoma City, Oklahoma 73118. These forms can also be obtained from the SEC by calling 1-800-SEC-0330.

BUSINESS STRATEGIES

Our strategy remains unchanged – resilient to commodity price volatility

- Financial discipline
- Profitable and efficient growth from captured resources
- Exploration
- Business development

STRATEGIC GOALS

1. Net debt to EBITDA of 2X
2. Free cash flow
3. Margin enhancement

3Q'18 FINANCIAL & OPERATIONAL RESULTS

ADJUSTED EARNINGS PER SHARE (1)

$0.19

58% increase YOY

ADJUSTED EBITDA (1)

$594 million

27% increase YOY

CASH FLOW FROM OPERATIONS

$504 million

52% increase YOY

PRODUCTION COSTS

$2.68 boe

12% decrease YOY

TOTAL AVERAGE DAILY PRODUCTION

537 mboe/d

5% increase YOY(2)

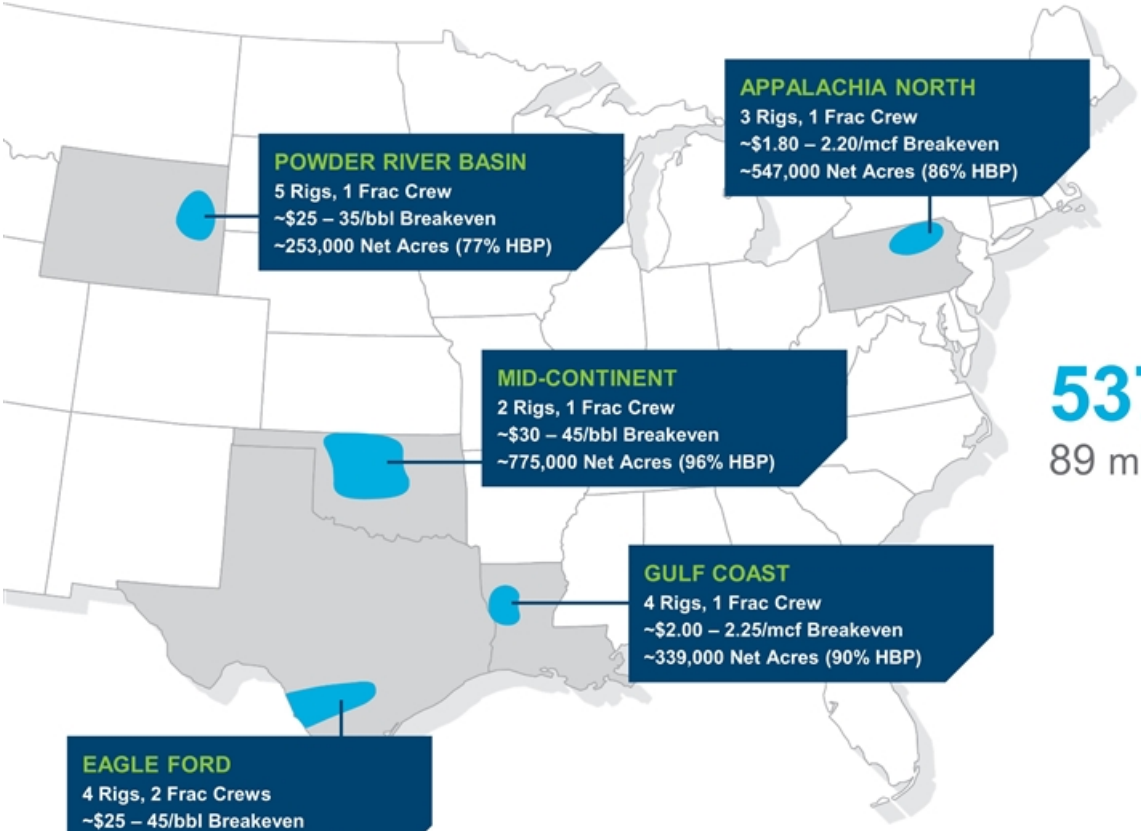
AVERAGE DAILY OIL PRODUCTION

89 mbo/d

13% increase YOY(2)

(1) See non-GAAP reconciliation on chk.com/investors
(2) Adjusted for asset sales

DIVERSE AND STRONG PORTFOLIO
CORE POSITION ACROSS FIVE BASINS[1]



APPALACHIA NORTH
3 Rigs, 1 Frac Crew
~$1.80 – 2.20/mcf Breakeven
~547,000 Net Acres (86% HBP)

POWDER RIVER BASIN
5 Rigs, 1 Frac Crew
~$25 – 35/bbl Breakeven
~253,000 Net Acres (77% HBP)

MID-CONTINENT
2 Rigs, 1 Frac Crew
~$30 – 45/bbl Breakeven
~775,000 Net Acres (96% HBP)

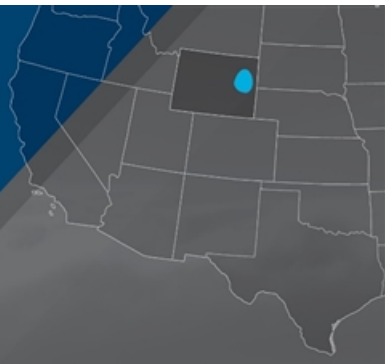
GULF COAST
4 Rigs, 1 Frac Crew
~$2.00 – 2.25/mcf Breakeven
~339,000 Net Acres (90% HBP)

EAGLE FORD
4 Rigs, 2 Frac Crews
~$25 – 45/bbl Breakeven
~235,000 Net Acres (97% HBP)

537 mboe/d
89 mbo/d[2]

(1) Net acreage estimates as of September 30, 2018 and pro forma for announced Utica asset divestiture. Includes acreage outside of these specific basins shown. 2018 current rig and crew count; PV10 breakeven with oil held flat at $60/bbl and gas held flat at $2.75/mcf.
(2) Average production for 3Q'18 that includes production 119 mboe/d from the Utica asset

POWDER RIVER BASIN
OIL-GROWTH ENGINE



- Production Ramp Ahead of Schedule
- Turner Leads the Way
- Stacked Future, Hotspot Advantage

~2.6 bboe

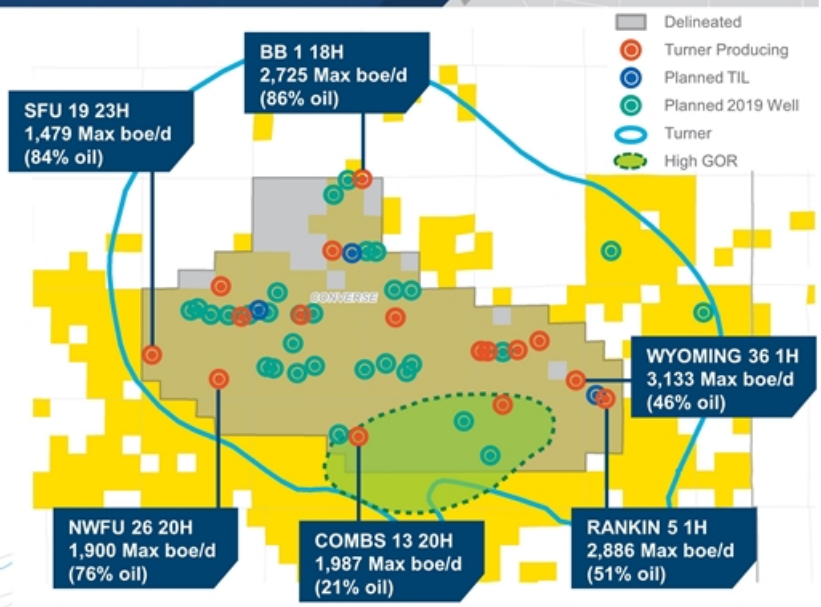
Gross resource size
~1.7 bboe net

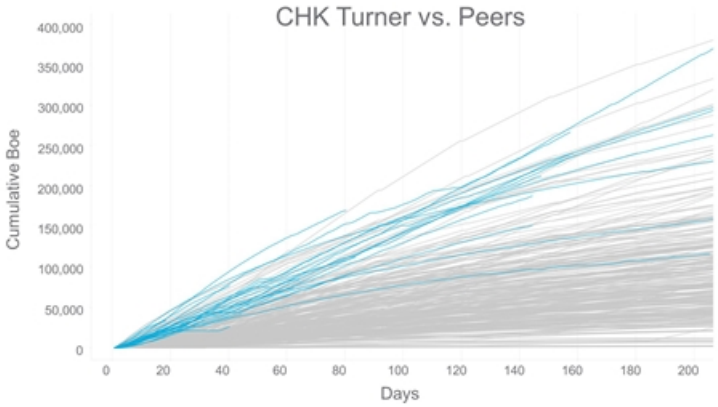
Production Mix (1)

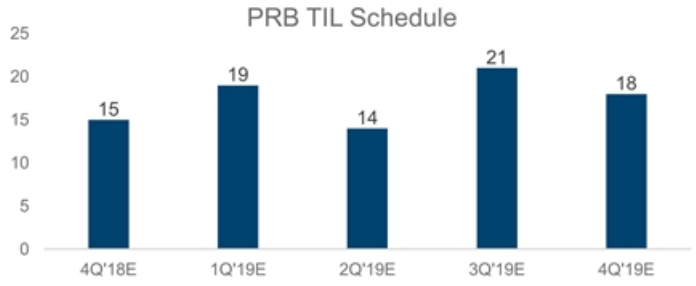
(1) Represents average for 3Q'18

ACCELERATING THE TURNER

- Exceptional productivity
  - 24 Chesapeake TILs to date
  - Proven, repeatable results
  - ~60% of Turner acreage delineated
  - Currently running five rigs
    - Four TILs in October
    - Three TILs in November
    - Eight TILs in December

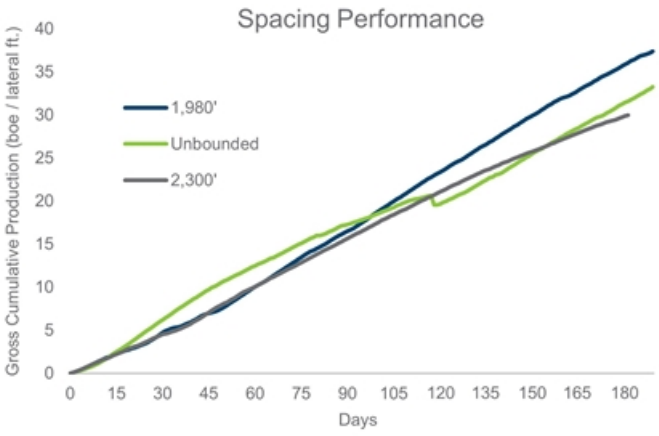


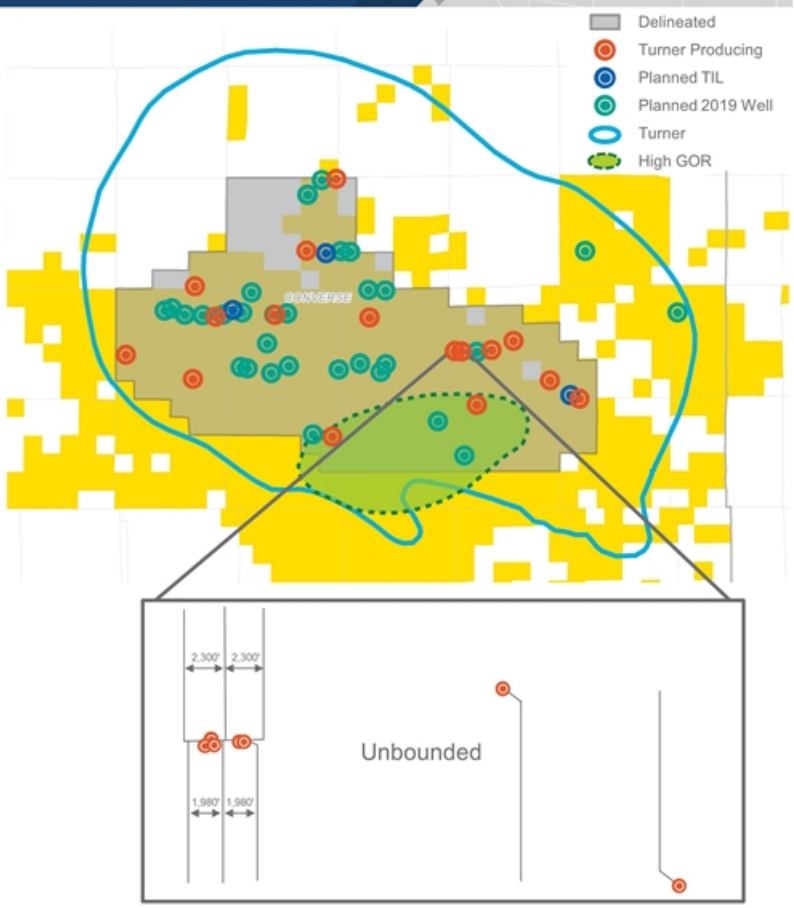




TURNER SPACING TEST UPDATE

- Field test yielding positive initial results through 190 days
- Optimal spacing drives maximum field development value
- Two additional tests underway

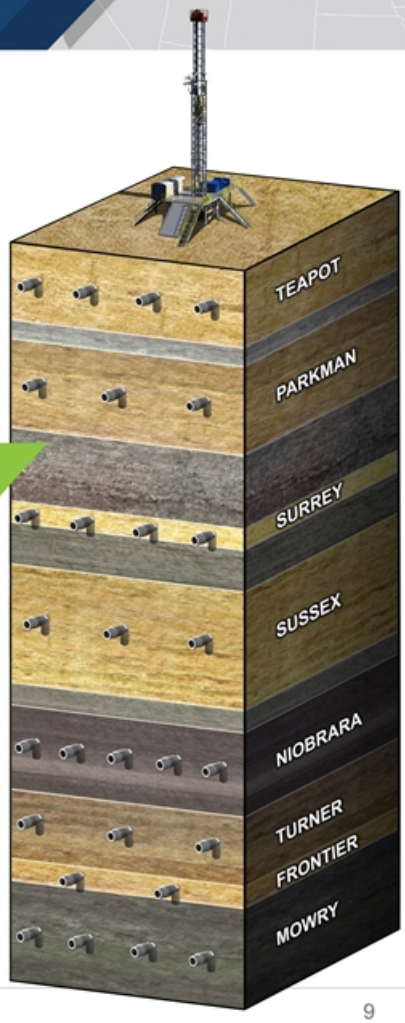




PRB – PREMIER GROWTH OPPORTUNITY

Progress to date

- Moved to Development phase of the Turner
- More than 5,000' of oil-rich, stacked pay opportunities
- Continue to appraise new formations



2018

- Turner spacing tests
- Successful Turner step-out tests
- Develop the Turner core (~60% delineated)

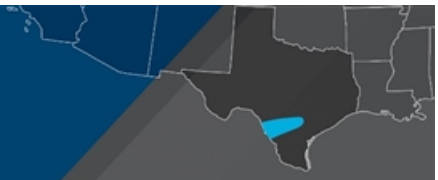
2019

- Turner development
- Additional Turner step-out tests
- Parkman and Niobrara appraisal

2020+

- Appraisal in the Teapot, Parkman, Sussex, Frontier and Mowry
- Upside spacing tests
- Continued Turner development

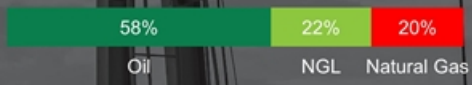
SOUTH TEXAS
FOUNDATIONAL ASSET



- **Consistent High-Margin EBITDA Delivery**
- **~$560 Million FCF[1] in 2018**
- **Multi-Zone Growth Potential**

1.3 bboe
Net resource size[2]

Production Mix[3]

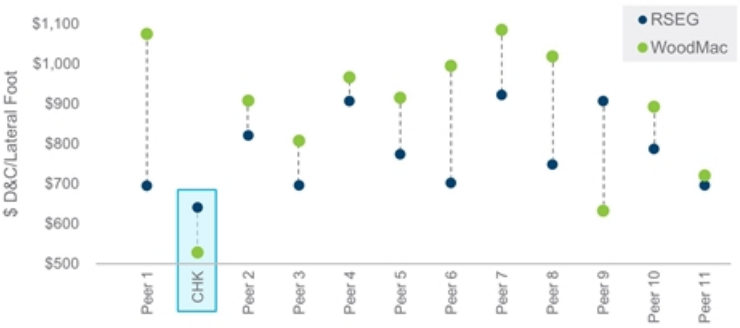


(1) Free cash flow defined as net revenue less all operating costs and capital expenditures. Excludes corporate overhead costs such as capitalized interest and capitalized G&A expenses.
(2) Includes IOR potential
(3) Represents average for 3Q'18

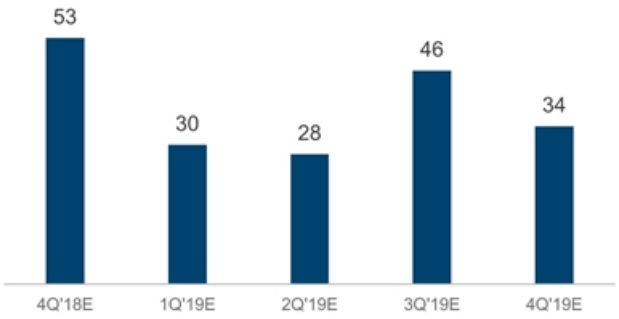
OPTIMIZING SOUTH TEXAS
DELIVERING MORE WITH LESS

- Expected to generate ~$560 million free cash flow[1] in 2018
- Increased lateral length, spacing and completions design results in:
  - 45% increase in initial well performance[2]
  - Stabilization of base production performance

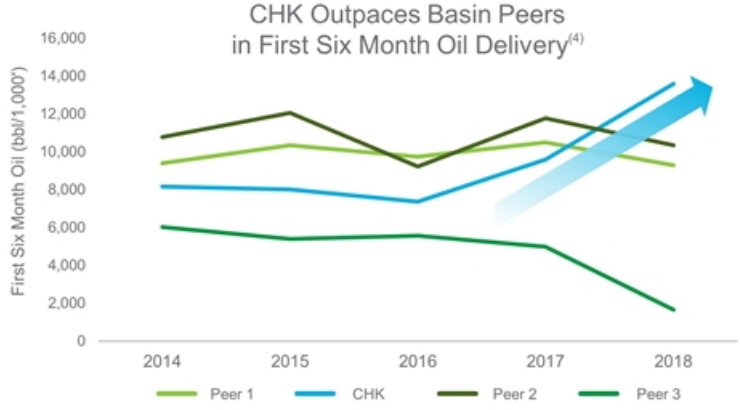
Range of Capex Estimates ($/Lateral Foot)[3]



Eagle Ford TIL Schedule



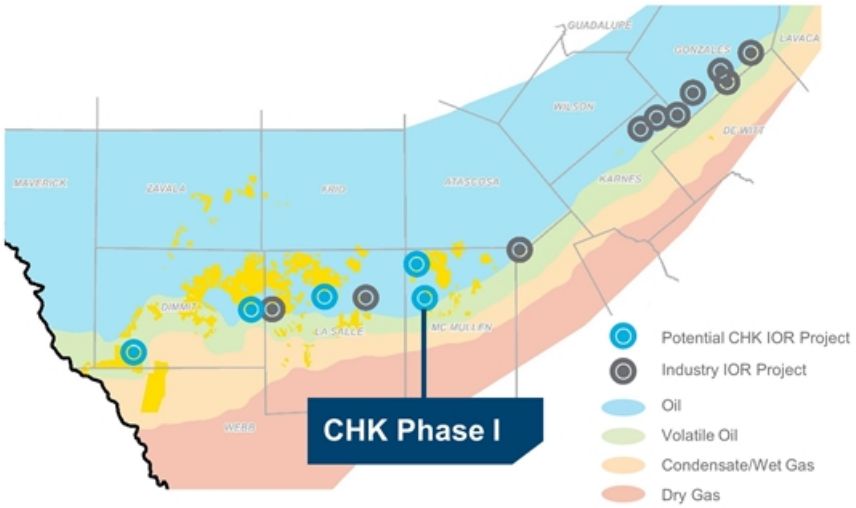
CHK Outpaces Basin Peers in First Six Month Oil Delivery[4]



(1) Free cash flow defined as net revenue less all operating costs and capital expenditures. Excludes corporate overhead costs such as capitalized interest and capitalized G&A expenses.
(2) Cumulative production to date of optimized Blakeway development program vs. historic development of the area at 330' spacing
(3) Peer and CHK data pulled from RS Energy Group from wells turned in line in 2017 – 2018 near CHK's position. Peers include: Carrizo, EOG, EP Energy, Lewis, Marathon, Murphy, Noble, Sanchez, Silverbow, SM Energy, Venado.
(4) Peer and CHK data pulled from RS Energy Group from wells turned in line in 2017 – 2018 near CHK's position. Peers include: Carrizo, EP Energy, Sanchez.

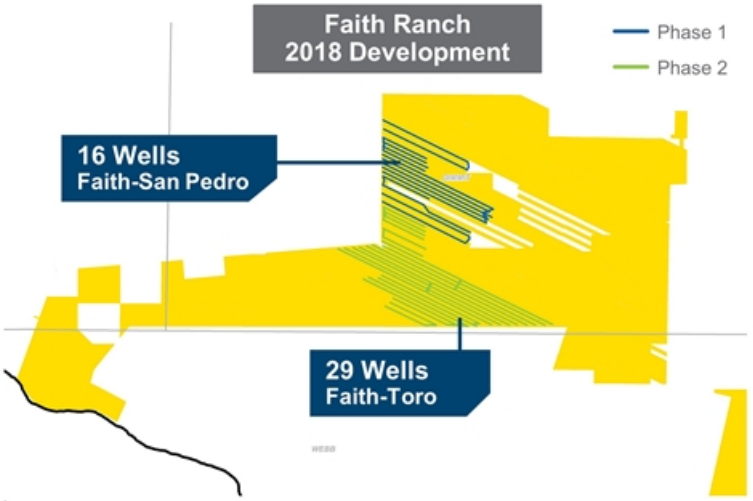
IMPROVED OIL RECOVERY
PUSHING THE ENVELOPE

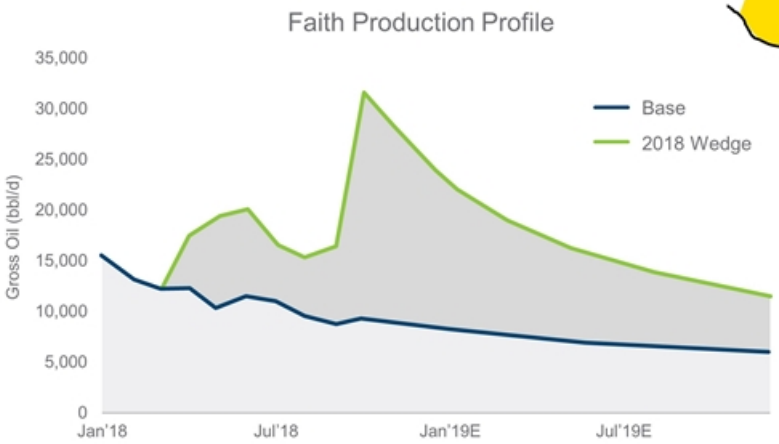
- **Oil-window opportunity**
  - 1.3 – 1.7x potential improvement in oil recovery
- **Proven technology**
  - Multiple in-basin pilots and up-scaled projects
- **Expected benefits**
  - Adds value to existing well set
  - Lower capital cost per barrel
- **Path forward**
  - 65-well project underway
  - First injection: June 2019
- **Evaluating expansion west in 2020**



FAITH RANCH PROJECT
BATCH DEVELOPMENT YIELDS CONTINUED SUCCESS

- Faith Ranch ~21,300 net acres
  - 283 producing wells
- ~$33/bbl breakeven[1]
  - Faith – Toro ~80% ROR[2]
  - Faith – San Pedro ~45% ROR[2]





45 TILs
in late 3Q, 4Q

(1) Assumes $2.75/mcf gas price
(2) Assumes $2.75/mcf and $60/bo

APPALACHIA NORTH
LEADING THE INDUSTRY

- ~$350 Million FCF[1] in 2018
- Premier Position
- Expanding Inventory

12.6 tcf
Net resource size

Production Mix[1]

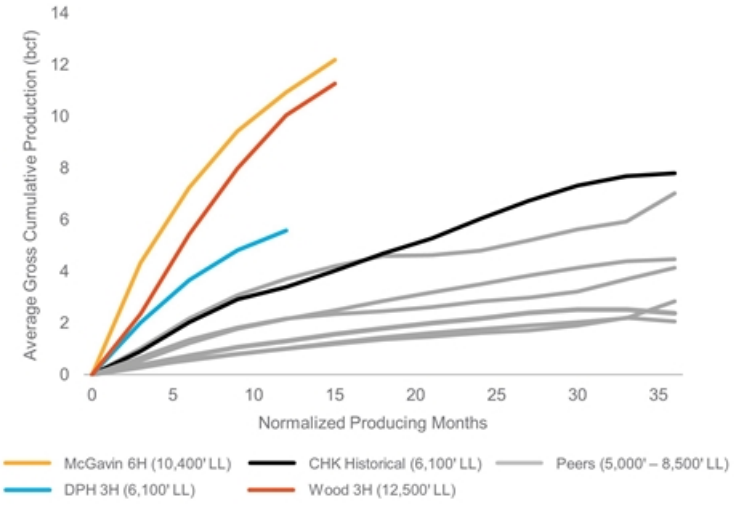
100%

Natural Gas

(1) Free cash flow defined as net revenue less all operating costs and capital expenditures. Excludes corporate overhead costs such as capitalized interest and capitalized G&A expenses.
(2) Represents average for 3Q'18

LEADING THE COMPETITION

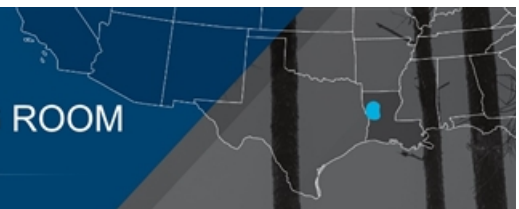
- Expected to generate ~$350 million free cash flow[(1)] in 2018
- Production outpacing competitors
  - 25 TILs in 4Q
- Technology changing the play
  - Longer laterals, enhanced completions



(1) Free cash flow defined as net revenue less all operating costs and capital expenditures. Excludes corporate overhead costs such as capitalized interest and capitalized G&A expenses
(2) Peer and CHK data pulled from IHS for wells turned in line in 2017 and 1Q'18. Peers include: Cabot, Chief, EQT, Repsol, Seneca and SWN.

GULF COAST
CONSISTENT PERFORMANCE, SIGNIFICANT RUNNING ROOM

- **Completion and Drilling Excellence Redefines Play**
- **Expansive Inventory**
- **Access to Premium Markets**



15 tcf
Net resource size

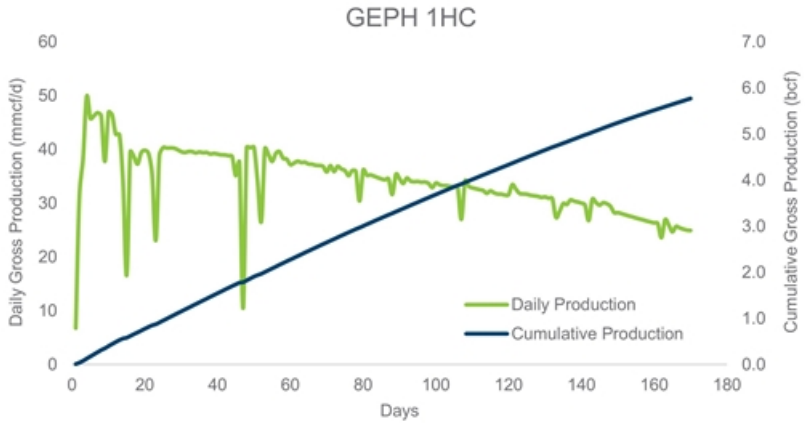
Production Mix[1]

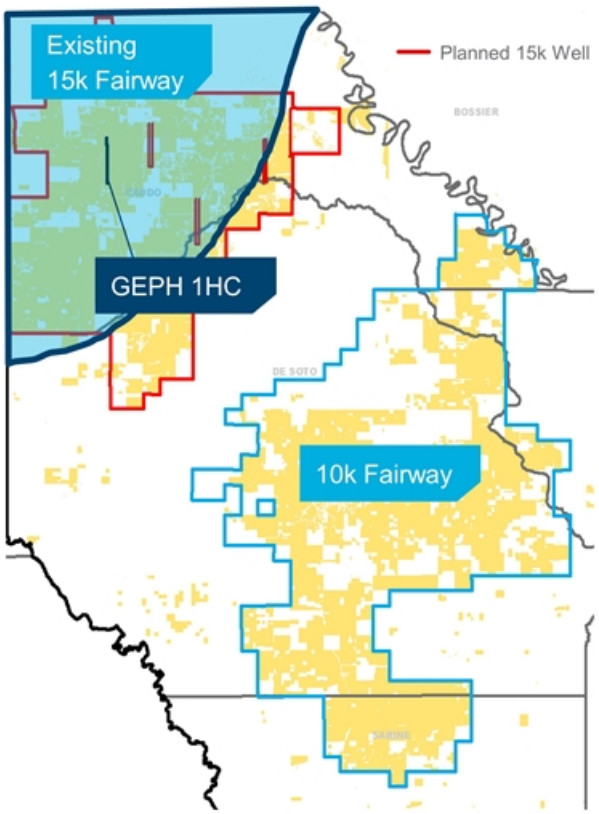
100%
Natural Gas

(1) Represents average for 3Q'18

HAYNESVILLE
FIRST MOVER, INNOVATION LEADER

- First 15k lateral – GEPH 1HC
  - 5.8 bcf in 170 days
- Substantial portfolio of extended reach laterals[1]
- Driving capital efficiency by increasing lateral length
  - Currently drilling two additional 15k laterals
  - Potential for five 15k laterals in 2019
- Operational advances continue to unlock value

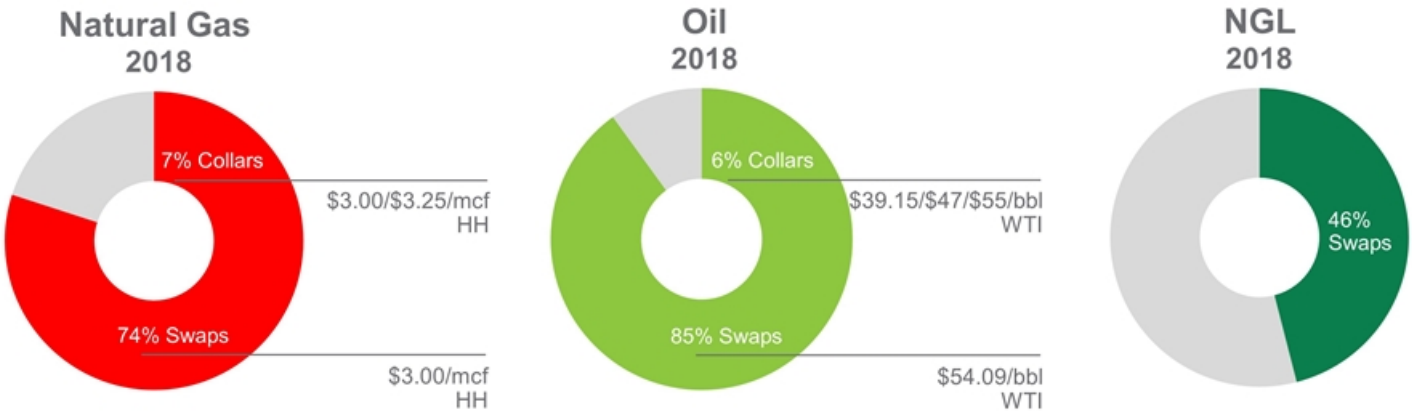




(1) Includes laterals of 10,000' or greater in lateral length

APPENDIX

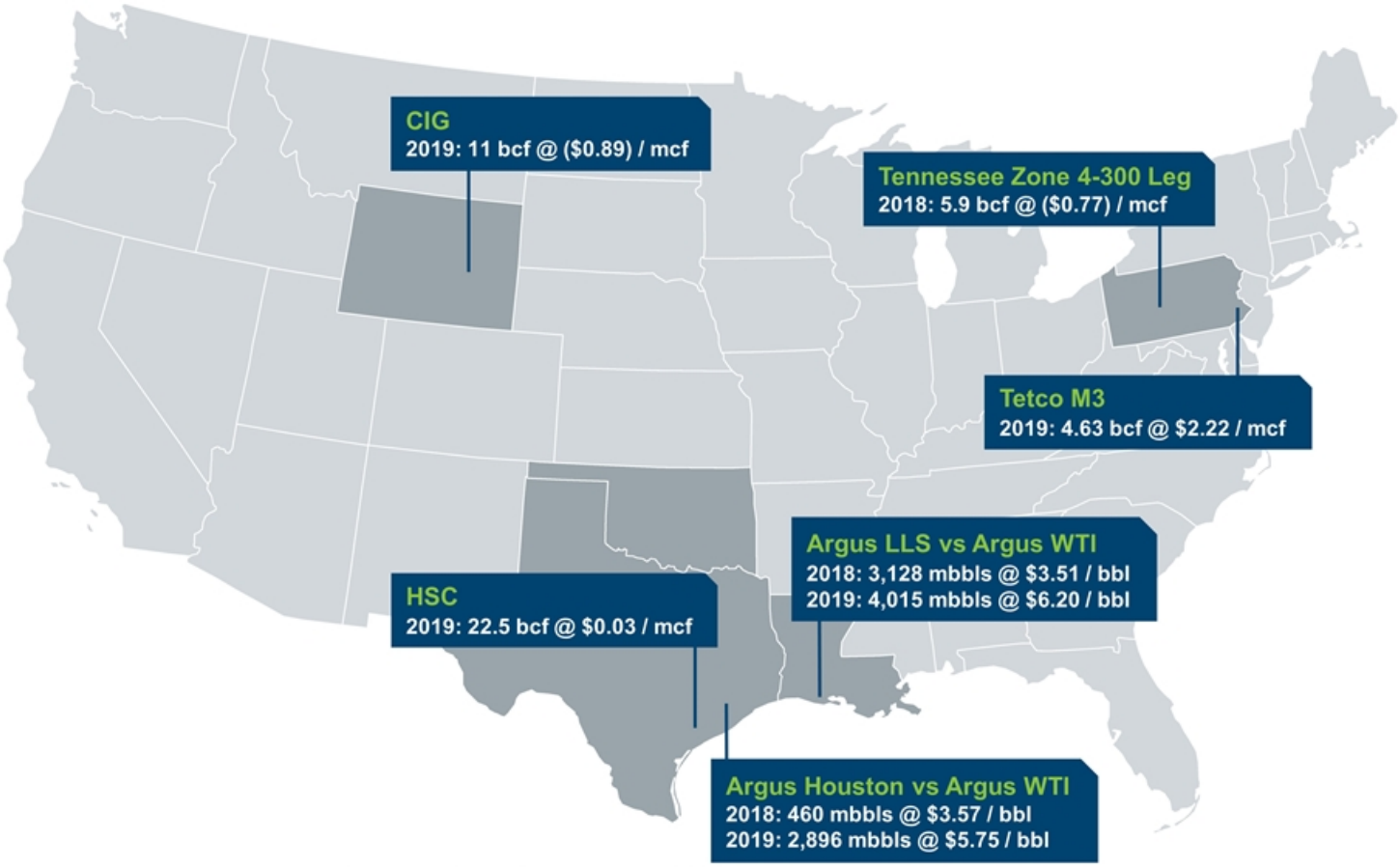
HEDGING POSITION
AS OF 10/26/18



- ~88 bcf of 2019 natural gas hedged with three way collars @ $2.50/$2.80/$3.10/mcf
- ~325 bcf of 2019 natural gas hedged with swaps @ $2.83/mcf
- ~55 bcf of 2019 natural gas hedged with collars @ $2.75/3.02/mcf
- ~15 mmbbls of 2019 oil hedged with swaps @ $59.44/bbl

Note: As of October 26, 2018 and percentages based on midpoints of Management's Outlook dated October 30, 2018, less actual settlements through September 30, 2018.

BASIS HEDGES
AS OF 10/26/18



Note: As of October 26, 2018, less actual settlements through October 26, 2018.

CORPORATE INFORMATION

Headquarters

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Oklahoma City, OK 73118
WEBSITE: www.chk.com

Corporate Contacts

BRAD SYLVESTER, CFA
Vice President – Investor Relations and Communications

DOMENIC J. DELL'OSSO, JR.
Executive Vice President and Chief Financial Officer

Investor Relations department can be reached at ir@chk.com

CHK
LISTED
NYSE

Publicly Traded Securities	Cusip	Ticker
7.25% Senior Notes due 2018	#165167CC9	CHK18A
3mL + 3.25% Senior Notes due 2019	#165167CM7	CHK19
6.625% Senior Notes due 2020	#165167CF2	CHK20A
6.875% Senior Notes due 2020	#165167BU0 #165167BT3 #U16450AQ8	CHK20
6.125% Senior Notes Due 2021	#165167CG0	CHK21
5.375% Senior Notes Due 2021	#165167CK1	CHK21A
4.875% Senior Notes Due 2022	#165167CN5	CHK22
8.00% Senior Secured Second Lien Notes due 2022	#165167CQ8 #U16450AT2	N/A
5.75% Senior Notes Due 2023	#165167CL9	CHK23
8.00% Senior Notes due 2025	#165167CT2 #U16450AU9	N/A
8.00% Senior Notes due 2027	#165167CV7 #U16450AV7	N/A
5.50% Contingent Convertible Senior Notes due 2026	#165167CY1	N/A
2.25% Contingent Convertible Senior Notes due 2038	#165167CB1	CHK38
4.5% Cumulative Convertible Preferred Stock	#165167842	CHK PrD
5.0% Cumulative Convertible Preferred Stock (Series 2005B)	#165167834 #165167826	N/A
5.75% Cumulative Convertible Preferred Stock	#U16450204 #165167776 #165167768	N/A
5.75% Cumulative Convertible Preferred Stock (Series A)	#U16450113 #165167784 #165167750	N/A
Chesapeake Common Stock	#165167107	CHK

Cautionary Statement Regarding Forward-Looking Information

This communication may contain certain forward-looking statements, including certain plans, expectations, goals, projections, and statements about the benefits of the proposed transaction, WildHorse's and Chesapeake's plans, objectives, expectations and intentions, the expected timing of completion of the transaction, and other statements that are not historical facts. Such statements are subject to numerous assumptions, risks, and uncertainties. Statements that do not describe historical or current facts, including statements about beliefs and expectations, are forward-looking statements. Forward-looking statements may be identified by words such as expect, anticipate, believe, intend, estimate, plan, target, goal, or similar expressions, or future or conditional verbs such as will, may, might, should, would, could, or similar variations. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995.

While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ materially from those contained or implied in the forward-looking statements: the possibility that the proposed transaction does not close when expected or at all because required regulatory, shareholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all; the risk that regulatory approvals required for the proposed merger are not obtained or are obtained subject to conditions that are not anticipated; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; uncertainties as to the timing of the transaction; competitive responses to the transaction; the possibility that the anticipated benefits of the transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; the ability of Chesapeake to complete the acquisition and integration of WildHorse successfully; litigation relating to the transaction; and other factors that may affect future results of WildHorse and Chesapeake.

Additional factors that could cause results to differ materially from those described above can be found in WildHorse's Annual Report on Form 10-K for the year ended December 31, 2017 and in its subsequent Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018 and June 30, 2018, each of which is on file with the SEC and available in the "Investor Relations" section of WildHorse's website, http://www.wildhorserd.com/, under the subsection "SEC Filings" and in other documents WildHorse files with the SEC, and in Chesapeake's Annual Report on Form 10-K for the year ended December 31, 2017 and in its subsequent Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018 and June 30, 2018, each of which is on file with the SEC and available in the "Investors" section of Chesapeake's website, https://www.chk.com/, under the heading "SEC Filings" and in other documents Chesapeake files with the SEC.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. Neither WildHorse nor Chesapeake assumes any obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by federal securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

Important Additional Information

This communication relates to a proposed business combination transaction (the "Transaction") between WildHorse Resource Development Corporation ("WildHorse") and Chesapeake Energy Corporation ("Chesapeake"). This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, in any jurisdiction, pursuant to the Transaction or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law.

In connection with the Transaction, Chesapeake will file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of Chesapeake and WildHorse and a prospectus of Chesapeake, as well as other relevant documents concerning the Transaction. The Transaction involving WildHorse and Chesapeake will be submitted to WildHorse's stockholders and Chesapeake's shareholders for their consideration. STOCKHOLDERS OF WILDHORSE AND SHAREHOLDERS OF CHESAPEAKE ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE TRANSACTION WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors will be able to obtain a free copy of the registration statement and the joint proxy statement/prospectus, as well as other filings containing information about WildHorse and Chesapeake, without charge, at the SEC's website (http://www.sec.gov). Copies of the documents filed with the SEC can also be obtained, without charge, by directing a request to Investor Relations, WildHorse, P.O. Box 79588, Houston, Texas 77279, Tel. No. (713) 255-9327 or to Investor Relations, Chesapeake, 6100 North Western Avenue, Oklahoma City, Oklahoma, 73118, Tel. No. (405) 848-8000.

Participants in the Solicitation

WildHorse, Chesapeake and certain of their respective directors, executive officers and employees may be deemed to be participants in the solicitation of proxies in respect of the Transaction. Information regarding WildHorse's directors and executive officers is available in its definitive proxy statement, which was filed with the SEC on April 2, 2018, and certain of its Current Reports on Form 8-K. Information regarding Chesapeake's directors and executive officers is available in its definitive proxy statement, which was filed with the SEC on April 6, 2018, and certain of its Current Reports on Form 8-K. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials filed with the SEC. Free copies of this document may be obtained as described in the preceding paragraph.