CHESAPEAKE ENERGY CORP
Form S-4
December 05, 2018
Table of Contents

As filed with the Securities and Exchange Commission on December 4, 2018

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Chesapeake Energy Corporation

(Exact Name of Registrant As Specified in Its Charter)

Oklahoma	**1311**	**73-1395733**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

6100 North Western Avenue

Oklahoma City, Oklahoma 73118

(405) 848-8000

(Address, including zip code and telephone number, including area code, of registrant s principal executive offices)

James R. Webb

Executive Vice President General Counsel and Corporate Secretary

6100 North Western Avenue

Oklahoma City, Oklahoma

(405) 848-8000

(Name, address, including zip code and telephone number, including area code, of agent for service)

Copies to:

Clinton W. Rancher **Joshua Davidson** **Baker Botts L.L.P.** **910 Louisiana Street** **Houston, Texas 77002** **(713) 229-1234**	**David A. Katz** **Wachtell, Lipton, Rosen & Katz** **51 West 52nd Street** **New York, New York 10019** **(212) 403-1000**	**Kyle N. Roane** **WildHorse Resource Development Corporation** **9805 Katy Freeway, Suite 400** **Houston, Texas 77024** **(713) 568-4910**	**Douglas E. McWilliams** **Stephen M. Gill** **Vinson & Elkins L.L.P.** **1001 Fannin, Suite 2500** **Houston, Texas 77002** **(713) 758-2222**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement is declared effective and upon completion of the transactions described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same

offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer
Non-accelerated filer	Smaller reporting company
	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 7(a)(2)(B) of the Securities Act.

Table of Contents

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issue Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered[1]	Proposed maximum offering price per share	Proposed maximum aggregate offering price[2]	Amount of registration fee[3]
Common stock, par value $0.01 per share	744,247,773	N/A	$2,280,263,743	$276,368

(1) Represents the maximum number of shares of common stock, par value $0.01 per share (Chesapeake common stock), of Chesapeake Energy Corporation (Chesapeake) estimated to be issuable by Chesapeake upon the completion of the merger with WildHorse Resource Development Corporation (WildHorse) described herein. The estimated maximum number of shares of common stock, par value $0.01 per share, of WildHorse (WildHorse common stock) that may be exchanged or converted for shares of Chesapeake common stock is equal to 134,395,956 (the Maximum Number of WildHorse Shares), which is calculated based on the sum of (a) 101,993,897 shares of WildHorse common stock outstanding as of November 29, 2018, which includes 2,348,605 shares of restricted WildHorse common stock granted pursuant to WildHorse s 2016 Long Term Incentive Plan, and (b) 32,402,059 shares of WildHorse common stock, which, as of November 29, 2018, represents the number of shares of WildHorse common stock that 435,000 shares of WildHorse s 6.00% Series A Perpetual Convertible Preferred Stock outstanding as of November 29, 2018 are convertible into. The number of shares of Chesapeake common stock being registered is calculated based on the sum of (a) 92,878,420, which represents the number of shares of WildHorse common stock whose holders have irrevocably elected to receive the mixed consideration (as described herein), multiplied by (ii) 5.336 (the exchange ratio for each share of WildHorse common stock pursuant to the mixed consideration), and (b) 41,517,536, which represents the remainder of the Maximum Number of WildHorse Shares, multiplied by (ii) 5.989 (the exchange ratio for each share of WildHorse common stock pursuant to the share consideration (as described herein)).

(2) Calculated pursuant to Rule 457(f)(1), Rule 457(f)(3) and Rule 457(c) under the Securities Act of 1933, as amended, solely for the purpose of calculating the registration fee based on (a)(i) the average of the high and low prices for shares of WildHorse common stock as reported on the New York Stock Exchange on November 29, 2018 ($19.04 per share), multiplied by (ii) the Maximum Number of WildHorse Shares, minus (b) the estimated aggregate amount of cash to be paid by Chesapeake as merger consideration (as described herein).

(3) The registration fee for the securities registered hereby has been calculated pursuant to Section 6(b) of the Securities Act of 1933, as amended, by multiplying the proposed maximum aggregate offering price for the securities by 0.0001212.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this prospectus is not complete and may be changed. These securities may not be issued until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities and does not constitute the solicitation of offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION, DATED DECEMBER 4, 2018

JOINT LETTER TO SHAREHOLDERS OF CHESAPEAKE ENERGY CORPORATION AND STOCKHOLDERS OF WILDHORSE RESOURCE DEVELOPMENT CORPORATION

Dear Security Holders:

Chesapeake Energy Corporation, or Chesapeake, and WildHorse Resource Development Corporation, or WildHorse, have entered into a merger agreement (which, as it may be amended from time to time, we refer to as the merger agreement) providing for the acquisition of WildHorse by Chesapeake pursuant to a merger between a wholly owned subsidiary of Chesapeake and WildHorse, with WildHorse surviving the merger as a direct, wholly owned subsidiary of Chesapeake (which we refer to as the merger). Immediately following the effective time of the merger, the surviving corporation will merge with and into a wholly owned limited liability company subsidiary of Chesapeake, with that limited liability company continuing as a wholly owned subsidiary of Chesapeake. Chesapeake shareholders as of the close of business on , , the Chesapeake record date, are invited to attend a special meeting of Chesapeake shareholders on , 2019, at , Central Time, to consider and vote upon (i) a proposal to approve the issuance of shares of Chesapeake common stock (which we refer to as the Chesapeake issuance proposal) in connection with the merger, (ii) a proposal to amend Chesapeake s Restated Certificate of Incorporation (which we refer to as the Chesapeake charter) to increase the maximum size of Chesapeake s board of directors from 10 members to 11 members (which we refer to as the Chesapeake board size proposal) and (iii) a proposal to amend Chesapeake s charter to increase the number of authorized shares of Chesapeake common stock from 2,000,000,000 shares to 3,000,000,000 shares (which we refer to as the Chesapeake authorized shares proposal).

WildHorse stockholders as of the close of business on , , the WildHorse record date, are invited to attend a special meeting of WildHorse stockholders on , 2019, at , Central Time, to consider and vote upon (i) a proposal to adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger (which we refer to as the merger proposal), (ii) a proposal to approve, on a non-binding, advisory basis, certain compensation that may be paid or become payable to WildHorse s named executive officers that is based on or otherwise relates to the merger (which we refer to as the non-binding, advisory compensation proposal) and (iii) a proposal to approve the adjournment of the WildHorse special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the merger proposal (which we refer to as the adjournment proposal).

For WildHorse stockholders, if the merger is completed, you will be entitled to receive, for each issued and outstanding share of WildHorse common stock owned by you immediately prior to the effective time of the merger, at your election, either (i) 5.336 shares of Chesapeake common stock and $3.00 in cash (which we refer to as the mixed consideration), or (ii) 5.989 shares of Chesapeake common stock (which we refer to as the share consideration), in each case, with cash in lieu of any fractional shares (which we refer to as the merger consideration), with certain

exceptions as further described in the joint proxy statement/prospectus accompanying this notice. The market value of the merger consideration will fluctuate with the price of Chesapeake common stock. Based on the closing price of Chesapeake common stock on October 29, 2018, the last trading day before the public announcement of the signing of the merger agreement, the value of the per share merger consideration payable to holders of WildHorse common stock upon completion of the merger was

Table of Contents

approximately (i) $22.85 for the mixed consideration and (ii) $22.28 for the share consideration. Based on the closing price of Chesapeake common stock on , , the last practicable date before the date of the joint proxy statement/prospectus accompanying this notice, the value of the merger consideration payable to holders of WildHorse common stock upon completion of the merger was approximately (i) $ for the mixed consideration and (ii) $ for the share consideration. We urge you to obtain current stock price quotations for Chesapeake common stock and WildHorse common stock. Chesapeake common stock is traded on the New York Stock Exchange (NYSE) under the symbol CHK and WildHorse common stock is traded on the NYSE under the symbol WRD.

In connection with the execution of the merger agreement, on October 29, 2018, Jay C. Graham (WildHorse s Chief Executive Officer), Esquisto Holdings, LLC, WHE AcqCo Holdings, LLC, WHR Holdings, LLC, NGP XI US Holdings, L.P., affiliates of NGP Energy Capital Management, LLC (which we refer to as NGP and, collectively as, the NGP stockholders), and CP VI Eagle Holdings, L.P. (which we refer to as the Carlyle stockholder), an affiliate of Carlyle Group Management LLC, entered into Voting and Support Agreements (which we refer to as the voting agreements) with Chesapeake and WildHorse. The WildHorse stockholders that executed the voting agreements have agreed to vote or cause to be voted all shares of WildHorse common stock and WildHorse preferred stock (on an as-converted basis) held by them in favor of the adoption of the merger and against alternative transactions; provided, however, that in the event of a WildHorse recommendation change (as defined in the section entitled *The Merger Agreement No Solicitation*; *Changes of Recommendation* beginning on page 154), the number of shares of WildHorse common stock and WildHorse preferred stock (on an as-converted basis) bound by such obligation will be reduced. As of November 29, 2018, the 435,000 shares of WildHorse preferred stock held by the Carlyle stockholder are convertible into 32,402,059 shares of WildHorse common stock. As of the date of this joint proxy statement/prospectus, those stockholders hold and are entitled to vote in the aggregate approximately % of the issued and outstanding shares of WildHorse common stock entitled to vote at the WildHorse special meeting (on an as-converted basis). Accordingly, as long as there is not a WildHorse recommendation change with respect to the merger proposal, approval of the merger proposal at the WildHorse special meeting is assured. In the event of a WildHorse recommendation change with regard to the merger proposal, such stockholders, taken together, will be required to vote shares that, in the aggregate, represent 35% of the issued and outstanding shares of WildHorse common stock and WildHorse preferred stock (on an as-converted basis) for such proposal, with each such stockholder being able to vote the balance of its shares of WildHorse common stock on such proposal in such stockholder s sole discretion.

In addition, Jay C. Graham, the NGP stockholders and the Carlyle stockholder irrevocably elected to receive the mixed consideration with respect to their WildHorse common stock, including WildHorse preferred stock on an as-converted basis, as applicable. Furthermore, 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 of the merger. See *The Merger Agreement Voting and Support Agreements* beginning on page 175 for more information.

The Chesapeake board of directors unanimously: (i) determined that the merger agreement and the transactions contemplated by the merger agreement, including the Chesapeake issuance proposal, the Chesapeake board size proposal, and the Chesapeake authorized shares proposal, are advisable, and in the best interests of, Chesapeake and its shareholders; (ii) approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement; and (iii) recommends that Chesapeake shareholders vote FOR the Chesapeake issuance proposal, FOR the Chesapeake board size proposal and FOR the Chesapeake authorized shares proposal.

The WildHorse board of directors unanimously: (i) determined that the merger and the other transactions contemplated by the merger agreement are fair to, and in the best interests of, WildHorse stockholders; (ii) approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger; (iii) directed that the merger agreement be submitted to the WildHorse stockholders for adoption; and (iv) recommended that the WildHorse stockholders adopt the merger agreement and approve all other actions or matters necessary or desirable

Table of Contents

to give effect to the foregoing. The WildHorse board unanimously recommends that WildHorse stockholders vote FOR the merger proposal, FOR the non-binding, advisory compensation proposal and FOR the adjournment proposal.

Chesapeake and WildHorse will each hold a special meeting of their respective shareholders and stockholders to consider certain matters relating to the merger. Chesapeake and WildHorse cannot complete the merger unless, among other things, Chesapeake shareholders approve the Chesapeake issuance proposal and WildHorse stockholders approve the merger proposal.

Your vote is very important. To ensure your representation at your company s special meeting, complete and return the applicable enclosed proxy card or submit your proxy by phone or the Internet. Please vote promptly whether or not you expect to attend your company s special meeting. Submitting a proxy now will not prevent you from being able to vote in person at your company s special meeting.

The joint proxy statement/prospectus accompanying this notice is also being delivered to WildHorse stockholders as Chesapeake s prospectus for its offering of shares of Chesapeake common stock to WildHorse stockholders in connection with the merger.

The obligations of Chesapeake and WildHorse to complete the merger are subject to the satisfaction or waiver of the conditions set forth in the merger agreement, a copy of which is included as part of the accompanying joint proxy statement/prospectus. The joint proxy statement/prospectus provides you with detailed information about the merger. It also contains or incorporates by reference information about Chesapeake and WildHorse and certain related matters. You are encouraged to read the joint proxy statement/prospectus carefully and in its entirety. **In particular, you should carefully read the section entitled *Risk Factors* beginning on page 45 of the joint proxy statement/prospectus for a discussion of risks you should consider in evaluating the merger and the issuance of shares of Chesapeake common stock in connection with the merger and how they will affect you.**

Sincerely,

Robert D. Lawler
President and Chief Executive Officer
Chesapeake Energy Corporation

Sincerely,

Jay C. Graham
Chief Executive Officer
WildHorse Resource Development Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying joint proxy statement/prospectus or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

The joint proxy statement/prospectus is dated , and is first being mailed to shareholders of Chesapeake and stockholders of WildHorse on or about , .

Table of Contents

NOTICE OF THE SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON , 2019

AT CHESAPEAKE ENERGY CORPORATION

6100 NORTH WESTERN AVENUE

OKLAHOMA CITY, OKLAHOMA 73118

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Chesapeake Energy Corporation, or Chesapeake, will be held on , 2019, at , Central Time, at 6100 North Western Avenue, Oklahoma City, Oklahoma 73118, to consider and vote on the following proposals:

to approve the issuance of shares of Chesapeake common stock (which we refer to as the Chesapeake issuance proposal) in connection with the merger between a wholly owned subsidiary of Chesapeake and WildHorse Resource Development Corporation, or WildHorse, as contemplated by the Agreement and Plan of Merger, dated October 29, 2018 by and among Chesapeake, Coleburn Inc., a wholly owned subsidiary of Chesapeake, and WildHorse;

to approve an amendment to Chesapeake s Restated Certificate of Incorporation (which we refer to as the Chesapeake charter) to increase the maximum size of Chesapeake s board of directors (which we refer to as the Chesapeake board) from 10 members to 11 members (which we refer to as the Chesapeake board size proposal); and

to approve an amendment of Chesapeake s charter to increase Chesapeake s authorized shares of common stock from 2,000,000,000 shares to 3,000,000,000 shares (which we refer to as the Chesapeake authorized shares proposal).

Chesapeake will transact no other business at the Chesapeake special meeting. Chesapeake shareholder approval of the Chesapeake issuance proposal is required to complete the merger. Approval of the Chesapeake board size proposal and approval of the Chesapeake authorized shares proposal are not conditions to the obligation of either Chesapeake or WildHorse to complete the merger. The record date for the Chesapeake special meeting has been set as , . Only Chesapeake shareholders of record as of the close of business on such record date are entitled to notice of, and to vote at, the Chesapeake special meeting or any adjournments and postponements of the Chesapeake special meeting. For additional information regarding the Chesapeake special meeting, see the section entitled *Special Meeting of Chesapeake Shareholders* beginning on page 62 of the joint proxy statement/prospectus accompanying this notice.

The Chesapeake board of directors unanimously recommends that you vote FOR the Chesapeake issuance proposal, FOR the Chesapeake board size proposal and FOR the Chesapeake authorized shares proposal.

The Chesapeake proposals are described in more detail in the accompanying joint proxy statement/prospectus, which you should read carefully and in its entirety before you vote. A copy of the merger agreement is attached as Annex A

to the accompanying joint proxy statement/prospectus.

PLEASE VOTE AS PROMPTLY AS POSSIBLE, WHETHER OR NOT YOU PLAN TO ATTEND THE CHESAPEAKE SPECIAL MEETING. IF YOU LATER DESIRE TO REVOKE OR CHANGE YOUR PROXY FOR ANY REASON, YOU MAY DO SO IN THE MANNER DESCRIBED IN THE ACCOMPANYING JOINT PROXY STATEMENT/PROSPECTUS. FOR FURTHER INFORMATION CONCERNING THE PROPOSAL BEING VOTED UPON, USE OF THE PROXY AND OTHER RELATED MATTERS, YOU ARE URGED TO READ THE ACCOMPANYING JOINT PROXY STATEMENT/PROSPECTUS.

Table of Contents

Your vote is very important. Approval of the Chesapeake issuance proposal by the Chesapeake shareholders is a condition to the merger and requires the affirmative vote of a majority of votes cast by Chesapeake shareholders, present in person or by proxy at the Chesapeake special meeting and entitled to vote on such proposal. Approval of the Chesapeake board size proposal by the Chesapeake shareholders requires the affirmative vote of at least a majority of the issued and outstanding common stock of Chesapeake, entitled to vote on such proposal. Approval of the Chesapeake authorized shares proposal by the Chesapeake shareholders requires the affirmative vote of at least a majority of the issued and outstanding common stock of Chesapeake, entitled to vote on such proposal. Chesapeake shareholders are requested to complete, date, sign and return the enclosed proxy in the envelope provided, which requires no postage if mailed in the United States, or to submit their votes by phone or the Internet. Simply follow the instructions provided on the enclosed proxy card.

BY ORDER OF THE BOARD OF DIRECTORS,

R. Brad Martin
Chairman of the Board

Chesapeake Energy Corporation

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Table of Contents

NOTICE OF THE SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON , 2019

AT 920 MEMORIAL CITY WAY, SUITE 1400, HOUSTON, TEXAS 77024

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of WildHorse Resource Development Corporation, or WildHorse, will be held on , at 2019, Central Time, at 920 Memorial City Way, Suite 1400, Houston, Texas 77024, to consider and vote on the following proposals:

to adopt the Agreement and Plan of Merger, dated October 29, 2018, by and among Chesapeake Energy Corporation, Coleburn Inc. and WildHorse (the merger agreement) and the transactions contemplated by the merger agreement, including the merger (the merger proposal);

to approve, on a non-binding, advisory basis, certain compensation that may be paid or become payable to WildHorse s named executive officers that is based on or otherwise relates to the merger (the non-binding, advisory compensation proposal); and

to approve the adjournment of the WildHorse special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the merger proposal (the adjournment proposal).

WildHorse will transact no other business at the WildHorse special meeting. WildHorse stockholder approval of the merger proposal is required to complete the merger. The record date for the WildHorse special meeting has been set as , . Only WildHorse stockholders of record as of the close of business on such record date are entitled to notice of, and to vote at, the WildHorse special meeting or any adjournments and postponements of the WildHorse special meeting. For additional information regarding the WildHorse special meeting, see the section entitled *Special Meeting of WildHorse Stockholders* beginning on page 70 of the joint proxy statement/prospectus accompanying this notice.

The WildHorse board of directors unanimously recommends that you vote FOR the merger proposal, FOR the non-binding, advisory compensation proposal and FOR the adjournment proposal.

The WildHorse proposals are described in more detail in the accompanying joint proxy statement/prospectus, which you should read carefully and in its entirety before you vote. A copy of the merger agreement is attached as Annex A to the accompanying joint proxy statement/prospectus.

PLEASE VOTE AS PROMPTLY AS POSSIBLE, WHETHER OR NOT YOU PLAN TO ATTEND THE WILDHORSE SPECIAL MEETING. IF YOU LATER DESIRE TO REVOKE OR CHANGE YOUR PROXY FOR ANY REASON, YOU MAY DO SO IN THE MANNER DESCRIBED IN THE ACCOMPANYING JOINT PROXY STATEMENT/PROSPECTUS. FOR FURTHER INFORMATION CONCERNING THE PROPOSALS BEING VOTED UPON, USE OF THE PROXY AND OTHER RELATED MATTERS, YOU ARE URGED TO READ THE ACCOMPANYING JOINT PROXY STATEMENT/PROSPECTUS.

Your vote is very important. Approval of the merger proposal by the WildHorse stockholders is a condition to the merger and requires the affirmative vote of a majority of the outstanding shares of

Table of Contents

WildHorse common stock, including WildHorse preferred stock on an as-converted basis, entitled to vote on such proposal. Approval of the non-binding, advisory compensation proposal by the WildHorse stockholders requires the affirmative vote of a majority of the shares of WildHorse common stock, including WildHorse preferred stock on an as-converted basis, present in person or by proxy at the WildHorse special meeting and entitled to vote on such proposal. Approval of the adjournment proposal by the WildHorse stockholders requires the affirmative vote of a majority of the shares of WildHorse common stock, including WildHorse preferred stock on an as-converted basis, present in person or by proxy at the WildHorse special meeting and entitled to vote on such proposal. WildHorse stockholders are requested to complete, date, sign and return the enclosed proxy in the envelope provided, which requires no postage if mailed in the United States, or to submit their votes by phone or the Internet. Simply follow the instructions provided on the enclosed proxy card.

BY ORDER OF THE BOARD OF DIRECTORS,

Jay C. Graham
Chairman of the Board

WildHorse Resource Development Corporation

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Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about Chesapeake Energy Corporation (which we refer to as Chesapeake) and WildHorse Resource Development Corporation (which we refer to as WildHorse) from other documents that are not included in or delivered with this joint proxy statement/prospectus, including documents that Chesapeake and WildHorse have filed with the U.S. Securities and Exchange Commission (which we refer to as the SEC). For a listing of documents incorporated by reference herein, see the sections entitled *Where You Can Find More Information* and *Information Incorporated by Reference*, each beginning on page 215.

You may request copies of this joint proxy statement/prospectus and any of the documents incorporated by reference herein or other information concerning Chesapeake or WildHorse, without charge, upon written or oral request to the applicable company s principal executive offices. The respective addresses and phone numbers of such principal offices are listed below.

For Chesapeake Shareholders:

Chesapeake Energy Corporation

6100 North Western Avenue

Oklahoma City, Oklahoma 73118

(405) 848-8000

For WildHorse Stockholders:

WildHorse Resource Development Corporation
9805 Katy Freeway, Suite 400
Houston, Texas 77024
(713) 568-4910

To obtain timely delivery of these documents before the Chesapeake special meeting, Chesapeake shareholders must request the information no later than , 2019 (which is five business days before the date of the Chesapeake special meeting).

To obtain timely delivery of these documents before the WildHorse special meeting, WildHorse stockholders must request the information no later than , 2019 (which is five business days before the date of the WildHorse special meeting).

In addition, if you have questions about the merger or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, contact Innisfree M&A Incorporated, the proxy solicitor for Chesapeake and WildHorse, toll-free at (877) 825-8621 or, for brokers and banks, collect at (212) 750-5833. You will not be charged for any of these documents that you request.

Table of Contents

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by Chesapeake (File No. 333-), constitutes a prospectus of Chesapeake under Section 5 of the Securities Act of 1933, as amended (which we refer to as the Securities Act), with respect to the shares of common stock of Chesapeake, par value $0.01 per share (which we refer to as Chesapeake common stock), to be issued to WildHorse stockholders pursuant to the Agreement and Plan of Merger, dated October 29, 2018, by and among Chesapeake, WildHorse, and Coleburn Inc. (which we refer to as Merger Sub).

This document also constitutes a notice of meeting and proxy statement of each of Chesapeake and WildHorse under Section 14(a) of the Securities Exchange Act of 1934, as amended (which we refer to as the Exchange Act).

Chesapeake has supplied all information contained or incorporated by reference herein relating to Chesapeake, and WildHorse has supplied all information contained or incorporated by reference herein relating to WildHorse. Chesapeake and WildHorse have both contributed to the information relating to the merger and the merger agreement contained in this joint proxy statement/prospectus.

Chesapeake and WildHorse have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference herein. Chesapeake and WildHorse take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This joint proxy statement/prospectus is dated , and you should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than such date unless otherwise specifically provided herein. Further, you should not assume that the information incorporated by reference herein is accurate as of any date other than the date of the incorporated document. Neither the mailing of this joint proxy statement/prospectus to the shareholders of Chesapeake and stockholders of WildHorse, nor the issuance by Chesapeake of shares of Chesapeake common stock pursuant to the merger agreement, will create any implication to the contrary.

All currency amounts referenced in this joint proxy statement/prospectus are in U.S. dollars.

Table of Contents

TABLE OF CONTENTS

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS

The following are answers to certain questions that you may have regarding the Chesapeake and WildHorse special meetings. Chesapeake and WildHorse urge you to read carefully the remainder of this document because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the annexes to, and the documents incorporated by reference in, this document.

Q: Why am I receiving this joint proxy statement/prospectus?

A. You are receiving this joint proxy statement/prospectus because Chesapeake, WildHorse and Merger Sub have entered into the merger agreement, pursuant to which, on the terms and subject to the conditions included in the merger agreement, Chesapeake has agreed to acquire WildHorse by means of a merger of Merger Sub with and into WildHorse, with WildHorse surviving the merger as a wholly owned subsidiary of Chesapeake. Immediately following the effective time of the merger, the surviving corporation will merge with and into a wholly owned limited liability company subsidiary of Chesapeake (which we refer to as the LLC Sub), with that limited liability company continuing as a wholly owned subsidiary of Chesapeake (which we refer to as the LLC Sub merger). The merger agreement, which governs the terms of the merger, is attached to this joint proxy statement/prospectus as Annex A.

Chesapeake. The issuance of shares of Chesapeake common stock in connection with the merger must be approved by the Chesapeake shareholders in accordance with the rules of the New York Stock Exchange (which we refer to as the NYSE) in order for the merger to be consummated. Chesapeake is holding a special meeting of its shareholders (which we refer to as the Chesapeake special meeting) to obtain that approval and approval of amendments to Chesapeake s charter to expand the maximum size of the Chesapeake board of directors from 10 members to 11 members and to increase the number of authorized shares of Chesapeake common stock from 2,000,000,000 shares to 3,000,000,000 shares (together, the Chesapeake charter amendments). Your vote is very important. We encourage you to submit a proxy to have your shares of Chesapeake common stock voted as soon as possible.

WildHorse. The merger agreement must be adopted by the WildHorse stockholders in accordance with the Delaware General Corporation Law (which we refer to as the DGCL), its charter and its bylaws in order for the merger to be consummated. WildHorse is holding a special meeting of its stockholders (which we refer to as the WildHorse special meeting) to obtain that approval. Your vote is very important. We encourage you to submit a proxy to have your shares of WildHorse common stock voted as soon as possible.

Q: When and where will the special meetings take place?

A: *Chesapeake*. The Chesapeake special meeting will be held at , Central Time, on , , at 6100 North Western Avenue, Oklahoma City, Oklahoma 73118.

WildHorse. The WildHorse special meeting will be held at , Central Time, on , , at 920 Memorial City Way, Suite 1400, Houston, Texas 77024.

Q: What matters will be considered at the special meetings?

A: *Chesapeake*. The Chesapeake shareholders are being asked to consider and vote on:

a proposal to approve the issuance of shares of Chesapeake common stock in connection with the merger as contemplated by the merger agreement (the Chesapeake issuance proposal) ;

a proposal to amend Chesapeake s charter to increase the maximum size of the Chesapeake board from 10 members to 11 members (the Chesapeake board size proposal); and

a proposal to amend Chesapeake s charter to increase the number of authorized shares of Chesapeake common stock from 2,000,000,000 shares to 3,000,000,000 shares (the Chesapeake authorized share proposal).

Table of Contents

WildHorse. The WildHorse stockholders are being asked to consider and vote on:

a proposal to adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger (the merger proposal).

a proposal to approve, on a non-binding, advisory basis, certain compensation that may be paid or become payable to WildHorse s named executive officers that is based on or otherwise relates to the merger (the non-binding, advisory compensation proposal); and

a proposal to approve the adjournment of the WildHorse special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the merger proposal (the adjournment proposal).

Q: Is my vote important?

A: *Chesapeake.* Yes. Your vote is very important. The merger cannot be completed unless the Chesapeake issuance proposal is approved by the affirmative vote of a majority of votes cast by Chesapeake shareholders present in person or by proxy at the Chesapeake special meeting and entitled to vote on such proposal. Only Chesapeake shareholders as of the close of business on the Chesapeake record date are entitled to vote at the Chesapeake special meeting. The board of directors of Chesapeake (which we refer to as the Chesapeake board) unanimously recommends that such Chesapeake shareholders vote **FOR** the approval of the Chesapeake issuance proposal (which we refer to as the Chesapeake board recommendation), **FOR** the Chesapeake board size proposal and **FOR** the Chesapeake authorized shares proposal.

WildHorse. Yes. Your vote is very important. The merger cannot be completed unless the merger proposal is approved by the affirmative vote of a majority of the outstanding shares of WildHorse common stock, including WildHorse preferred stock on an as-converted basis, entitled to vote on such proposal. Only WildHorse stockholders as of the close of business on the WildHorse record date are entitled to vote at the WildHorse special meeting. The board of directors of WildHorse (which we refer to as the WildHorse board) unanimously recommends that such WildHorse stockholders vote **FOR** the approval of the merger proposal (which we refer to as the WildHorse board recommendation), **FOR** the non-binding, advisory compensation proposal and **FOR** the adjournment proposal.

Q: What is the difference between holding shares as a holder of record and as a beneficial owner?

A: *Chesapeake*. If your shares of Chesapeake common stock are registered directly in your name with Chesapeake s transfer agent, Computershare Trust Company, N.A., you are considered the shareholder of record with respect to those shares, and access to proxy materials is being provided directly to you. If your shares are held in a stock brokerage account or by a broker, bank or other nominee, then you are considered the beneficial owner of those shares, which are considered to be held in street name. Access to proxy materials is being provided to you by your broker, bank or other nominee who is considered the shareholder

of record with respect to those shares.

WildHorse. If your shares of WildHorse common stock are registered directly in your name with WildHorse s transfer agent, EQ Shareowner Services, you are considered the stockholder of record with respect to those shares, and access to proxy materials is being provided directly to you. If your shares are held in a stock brokerage account or by a broker, bank or other nominee, then you are considered the beneficial owner of those shares, which are considered to be held in street name. Access to proxy materials is being provided to you by your broker, bank or other nominee who is considered the stockholder of record with respect to those shares.

Q: If my shares of Chesapeake and/or WildHorse common stock are held in street name by my broker, bank or other nominee, will my broker, bank or other nominee automatically vote those shares for me?

A: If your shares are held through a broker, bank or other nominee, you are considered the beneficial holder of the shares held for you in what is known as street name. The record holder of such

Table of Contents

shares is your broker, bank or other nominee, and not you. If this is the case, this joint proxy statement/prospectus has been forwarded to you by your broker, bank or other nominee. **If you hold your shares in street name, you must provide your broker, bank or other nominee with instructions on how to vote your shares**. Otherwise, your broker, bank or other nominee cannot vote your shares on the Chesapeake issuance proposal, the Chesapeake board size proposal or the WildHorse proposals to be considered at the Chesapeake special meeting or the WildHorse special meeting, as applicable.

A so called broker non-vote will result if your broker, bank or other nominee returns a proxy but does not provide instruction as to how shares should be voted.

Chesapeake Proposals

Under the current NYSE rules, brokers, banks or other nominees do not have discretionary authority to vote on the Chesapeake issuance proposal or the Chesapeake board size proposal. Therefore, if you fail to provide your broker, bank or other nominee with instructions on how to vote your shares with respect to the Chesapeake issuance proposal or the Chesapeake board size proposal, your shares will be counted as broker non-votes. If there are any broker non-votes, they will have (i) no effect on the Chesapeake issuance proposal and (ii) the same effect as a vote **AGAINST** the Chesapeake board size proposal. Because brokers, banks, and other nominees have discretionary authority to vote on the Chesapeake authorized shares proposal, we do not expect broker non-votes in connection with the Chesapeake authorized shares proposal.

WildHorse Proposals

Under the current NYSE rules, brokers, banks or other nominees do not have discretionary authority to vote on any of the WildHorse proposals at the WildHorse special meeting. Because the only proposals for consideration at the WildHorse special meeting are non-discretionary proposals, it is not expected that there will be any broker non-votes at the WildHorse special meeting. However, if there are any broker non-votes, they will have the same effect as a vote **AGAINST** the merger proposal.

Q: What Chesapeake shareholder vote is required for the approval of each proposal?

A: *The Chesapeake issuance proposal*. Approval of the Chesapeake issuance proposal requires the affirmative vote of a majority of votes cast by Chesapeake shareholders, present in person or by proxy at the Chesapeake special meeting and entitled to vote on such proposal. Abstentions will have the same effect as a vote **AGAINST** the Chesapeake issuance proposal and, assuming a quorum is established, the failure of any Chesapeake shareholder to vote and broker non-votes will have no effect on the outcome of the vote.

The Chesapeake board size proposal. Approval of the Chesapeake board size proposal requires the affirmative vote of Chesapeake shareholders of at least a majority of the issued and outstanding Chesapeake stock, entitled to vote on such proposal. Abstentions, the failure of any Chesapeake shareholder to vote and broker non-votes will have the same effect as a vote **AGAINST** the Chesapeake board size proposal.

The Chesapeake authorized shares proposal. Approval of the Chesapeake authorized shares proposal requires the affirmative vote of Chesapeake shareholders of at least a majority of the issued and outstanding Chesapeake stock, entitled to vote on such proposal. Abstentions and the failure of any record holder of shares of Chesapeake common stock to vote will have the same effect as a vote **AGAINST** the Chesapeake authorized shares proposal. Because brokers, banks, and other nominees have discretionary authority to vote on the Chesapeake authorized shares

proposal, we do not expect broker non-votes in connection with the Chesapeake authorized shares proposal.

Approval of the Chesapeake board size proposal and approval of the Chesapeake authorized shares proposal are not conditions to the obligation of either WildHorse or Chesapeake to complete the merger.

Table of Contents

Q: What WildHorse stockholder vote is required for the approval of the merger proposal?

A: *The WildHorse merger proposal*. Approval of the merger proposal requires the affirmative vote of a majority of the outstanding shares of WildHorse common stock, including WildHorse preferred stock on an as-converted basis, entitled to vote on such proposal. Abstentions and failures to vote will have the same effect as a vote **AGAINST** the merger proposal.

The WildHorse non-binding, advisory compensation proposal. Approval of the non-binding, advisory compensation proposal by the WildHorse stockholders requires the affirmative vote of a majority of the shares of WildHorse common stock, including WildHorse preferred stock on an as-converted basis, present in person or by proxy at the WildHorse special meeting and entitled to vote on such proposal. Abstentions will have the same effect as a vote **AGAINST** the non-binding, advisory compensation proposal, assuming a quorum is established.

The WildHorse adjournment proposal. Approval of the adjournment proposal by the WildHorse stockholders requires the affirmative vote of a majority of the shares of WildHorse common stock, including WildHorse preferred stock on an as-converted basis, present in person or by proxy at the WildHorse special meeting and entitled to vote on such proposal. Abstentions will have the same effect as a vote **AGAINST** the adjournment proposal and, assuming a quorum is established, the failure of any WildHorse stockholder to vote will have no effect on the outcome of the vote.

Q: Who will count the votes?

A: The votes at the Chesapeake special meeting will be counted by Computershare Trust Company, N.A., Chesapeake s transfer agent, which will serve as an independent inspector of elections. The votes at the WildHorse special meeting will be counted by EQ Shareowner Services, WildHorse s transfer agent, which will serve as an independent inspector of elections.

Q: What will WildHorse stockholders receive if the merger is completed?

A: As a result of the merger, each share of WildHorse common stock issued and outstanding immediately prior to the effective time of the merger (other than shares held in treasury by WildHorse, shares owned by Chesapeake or Merger Sub or by any wholly owned subsidiary of Chesapeake or Merger Sub (which we refer to collectively as the excluded shares)) will be converted automatically at the effective time of the merger into the right to receive from Chesapeake:

for each share of WildHorse common stock with respect to which an election to receive mixed consideration has been made and not revoked or lost pursuant to the merger agreement, (1) 5.336 fully paid and nonassessable shares of Chesapeake common stock and (2) $3.00 in cash, without any interest thereon and subject to any withholding taxes required by applicable law in accordance with the merger agreement;

for each share of WildHorse common stock with respect to which an election to receive only share consideration has been made and not revoked or lost pursuant to the merger agreement, 5.989 fully paid and nonassessable shares of Chesapeake common stock; and

for each share of WildHorse common stock with respect to which no election to receive the share consideration or mixed consideration has been made, 5.989 fully paid and nonassessable shares of Chesapeake common stock.

WildHorse stockholders ability to receive the mixed consideration or the share consideration will not be subject to proration.

For information regarding the treatment of WildHorse restricted stock awards, please see the Question and Answer directly below.

If you receive the merger consideration and would otherwise be entitled to receive a fractional share of Chesapeake common stock, you will receive cash in lieu of such fractional share, and you will not be entitled to dividends, voting rights or any other rights in respect of such fractional share. For additional information regarding the merger consideration, see the sections entitled *The Merger Consideration*

Table of Contents

to WildHorse Stockholders and *The Merger Agreement Effect of the Merger on Capital Stock; Merger Consideration* beginning on pages 78 and 142, respectively.

Q: What will holders of WildHorse restricted stock awards receive if the merger is completed?

A: At the effective time of the merger, each outstanding WildHorse equity award (which consists solely of restricted WildHorse common stock (which we refer to as the WildHorse restricted stock)) will be treated as an unrestricted share of WildHorse common stock, including with respect to the right to receive the merger consideration.

Specifically, immediately prior to the effective time of the merger, each outstanding award of WildHorse restricted stock granted under WildHorse s 2016 Long Term Incentive Plan (which we refer to as the WildHorse stock plan) will automatically vest in full and any forfeiture restrictions applicable to such shares of WildHorse restricted stock will lapse immediately. As a result, each share of WildHorse restricted stock will be treated as and will have the same rights as an unrestricted share of WildHorse common stock for purposes of the merger, including the right to elect to receive mixed consideration or share consideration and the right to receive the merger consideration, less applicable taxes required to be withheld with respect to such vesting.

For additional information regarding the treatment of WildHorse restricted stock awards, see the section entitled *The Merger Agreement Treatment of WildHorse Restricted Stock Awards in the Merger* beginning on page 143.

Q: What equity stake will WildHorse stockholders hold in Chesapeake immediately following the merger?

A: Based on the number of issued and outstanding shares of Chesapeake and WildHorse common stock as of November 29, 2018, including WildHorse preferred stock on an as-converted basis, and the exchange ratio as set forth in the merger agreement, after giving effect to the elections made in the voting agreements and assuming all the remaining WildHorse stockholders elect solely the mixed consideration or the share consideration, holders of shares of WildHorse common stock as of immediately prior to the effective time of the merger would hold, in the aggregate, approximately 44% or 45%, respectively, of the issued and outstanding shares of Chesapeake common stock immediately following the effective time of the merger (without giving effect to any shares of Chesapeake common stock held by WildHorse stockholders prior to the merger). The exact equity stake of WildHorse stockholders in Chesapeake immediately following the effective time of the merger will depend on the number of shares of Chesapeake common stock and WildHorse common stock issued and outstanding immediately prior to the effective time of the merger, as provided in the section entitled *The Merger Agreement Effect of the Merger on Capital Stock; Merger Consideration* beginning on page 142, and the elections made by holders of WildHorse common stock (other than holders who have executed a voting agreement).

Q: How do the Chesapeake and WildHorse boards recommend that I vote?

A: *Chesapeake*. The Chesapeake board unanimously recommends that Chesapeake shareholders vote **FOR** the approval of the Chesapeake issuance proposal, **FOR** the Chesapeake board size proposal and **FOR** the Chesapeake authorized shares proposal. For additional information regarding how the Chesapeake board recommends that Chesapeake shareholders vote, see the section entitled *The Merger Recommendation of the Chesapeake Board of Directors and Chesapeake s Reasons for the Merger* beginning on page 88.

WildHorse. The WildHorse board unanimously recommends that WildHorse stockholders vote **FOR** the merger proposal, **FOR** the non-binding, advisory compensation proposal and **FOR** the adjournment proposal. For additional information regarding how the WildHorse board recommends that WildHorse stockholders vote, see the section entitled *The Merger Recommendations of the WildHorse Board of Directors and WildHorse s Reasons for the Merger* beginning on page 99.

Table of Contents

Q: Who is entitled to vote at the special meeting?

A: *Chesapeake special meeting*. The Chesapeake board has fixed , as the record date for the Chesapeake special meeting (which we refer to as the Chesapeake record date). All holders of record of shares of Chesapeake common stock as of the close of business on the Chesapeake record date are entitled to receive notice of, and to vote at, the Chesapeake special meeting, provided that those shares remain outstanding on the date of the Chesapeake special meeting. As of the Chesapeake record date, there were shares of Chesapeake common stock outstanding. Physical attendance at the Chesapeake special meeting is not required to vote. Instructions on how to vote your shares without attending the Chesapeake special meeting are provided in this section below.

WildHorse special meeting. The WildHorse board has fixed , as the record date for the WildHorse special meeting (which we refer to as the WildHorse record date). All holders of record of shares of WildHorse common stock and WildHorse preferred stock as of the close of business on the WildHorse record date are entitled to receive notice of, and to vote at, the WildHorse special meeting, provided that those shares remain outstanding on the date of the WildHorse special meeting. As of the WildHorse record date, there were shares of WildHorse common stock outstanding and 435,000 shares of WildHorse preferred stock outstanding. Prior to the effective time of the merger and conditioned upon the occurrence of the closing, each share of WildHorse preferred stock will be converted into 74.487492 shares of WildHorse common stock. Physical attendance at the WildHorse special meeting is not required to vote. Instructions on how to vote your shares without attending the WildHorse special meeting are provided in this section below.

Q: How many votes do I have?

A: *Chesapeake shareholders*. Each Chesapeake shareholder of record is entitled to one vote for each share of Chesapeake common stock held of record by such shareholder as of the close of business on the Chesapeake record date.

WildHorse stockholders. Each WildHorse stockholder of record is entitled to one vote for each share of WildHorse common stock held of record by such stockholder as of the close of business on the WildHorse record date, with shares of WildHorse preferred stock voting on an as-converted basis. Prior to the effective time of the merger and conditioned upon the occurrence of the closing, each share of WildHorse preferred stock will be converted into 74.487492 shares of WildHorse common stock.

Q: What constitutes a quorum for the Chesapeake and/or WildHorse special meetings?

A: A quorum is the minimum number of stockholders necessary to hold a valid meeting.

Quorum for Chesapeake special meeting. The presence at the Chesapeake special meeting, in person or by proxy, of the holders of a majority of the outstanding shares of Chesapeake common stock entitled to vote at the Chesapeake special meeting constitutes a quorum. If you submit a properly executed proxy card, even if you do not vote for any proposal or vote to abstain in respect of any proposal, your shares of Chesapeake common stock will be counted for purposes of determining whether a quorum is present for the transaction of business at the Chesapeake special meeting. Broker non-votes will be treated as present for purposes of determining the presence of a quorum at the

Chesapeake special meeting.

Quorum for WildHorse special meeting. The presence at the WildHorse special meeting, in person or by proxy, of the holders of a majority of the outstanding shares of WildHorse common stock entitled to vote at the WildHorse special meeting including shares of WildHorse preferred stock on an as-converted basis, constitutes a quorum. If you submit a properly executed proxy card, even if you do not vote for one or more proposals or vote to abstain in respect of one or more proposals, your shares of WildHorse common stock will be counted for purposes of determining whether a quorum is present for the transaction of business at the WildHorse special meeting. Because the only proposals for consideration at the WildHorse special meeting are non-discretionary proposals, it is not expected that

Table of Contents

there will be any broker non-votes at the WildHorse special meeting. Broker non-votes will not be treated as present for purposes of determining the presence of a quorum at the WildHorse special meeting.

Q: What will happen to WildHorse as a result of the merger?

A: If the merger is completed, the separate existence of Merger Sub will cease and WildHorse will continue its existence under the DGCL as the surviving corporation and a wholly owned subsidiary of Chesapeake. Immediately following the effective time of the merger, the surviving corporation will merge with and into LLC Sub, with LLC Sub continuing as a wholly owned subsidiary of Chesapeake. Furthermore, shares of WildHorse common stock will no longer be publicly traded and will be delisted from the NYSE.

Q: I own shares of WildHorse common stock. What will happen to those shares as a result of the merger?

A: If the merger is completed, your shares of WildHorse common stock will be converted into the right to receive the merger consideration. All such shares of WildHorse common stock will cease to be outstanding and will automatically be cancelled. Each holder of a share of WildHorse common stock outstanding immediately prior to the effective time of the merger will cease to have any rights with respect to shares of WildHorse common stock except the right to receive the merger consideration, any dividends or distributions made with respect to shares of Chesapeake common stock with a record date after the effective time of the merger, and any cash to be paid in lieu of any fractional shares of Chesapeake common stock, in each case to be issued or paid upon the exchange of any book-entry shares of WildHorse common stock for merger consideration. For additional information, see the sections entitled *The Merger Consideration to WildHorse Stockholders* and *The Merger Agreement Effect of the Merger on Capital Stock; Merger Consideration* beginning on pages 78 and 142, respectively.

Q: Where will the Chesapeake common stock that WildHorse stockholders receive in the merger be publicly traded?

A: Assuming the merger is completed, the shares of Chesapeake common stock that WildHorse stockholders receive in the merger will be listed and traded on the NYSE under the symbol CHK.

Q: What happens if the merger is not completed?

A: If the merger proposal is not approved by WildHorse stockholders or if the Chesapeake issuance proposal is not approved by Chesapeake shareholders or if the merger is not completed for any other reason, WildHorse stockholders will not receive any merger consideration in connection with the merger, and their shares of WildHorse common stock or WildHorse preferred stock, as applicable, will remain outstanding. WildHorse will remain an independent public company and WildHorse common stock will continue to be listed and traded on the NYSE. Additionally, if the merger proposal is not approved by WildHorse stockholders or if

the merger is not completed for any other reason, Chesapeake will not issue shares of Chesapeake common stock to WildHorse stockholders, regardless of whether the Chesapeake issuance proposal is approved. If the merger agreement is terminated under specified circumstances, either WildHorse or Chesapeake (depending on the circumstances) may be required to pay the other party a termination fee or other termination-related payment. For a more detailed discussion of the termination fees or other termination-related payments, see *The Merger Agreement Termination* beginning on page 171.

Q: What is a proxy and how can I vote my shares in person at the special meetings?

A: A proxy is a legal designation of another person to vote the stock you own.

Chesapeake. Shares of Chesapeake common stock held directly in your name as the shareholder of record as of the close of business on , , the Chesapeake record date, may be voted

Table of Contents

in person at the Chesapeake special meeting. If you choose to attend the Chesapeake special meeting, you will need to bring valid, government-issued photo identification. If you are a beneficial owner of Chesapeake common stock but not the shareholder of record of such shares of Chesapeake common stock, you will also need proof of stock ownership to be admitted to the Chesapeake special meeting. A recent brokerage statement or a letter from a broker, bank or other nominee are examples of proof of ownership. Please note that if your shares are held in street name by a broker, bank or other nominee and you wish to vote at the Chesapeake special meeting, you will not be permitted to vote in person unless you first obtain a legal proxy issued in your name from the record owner and present it to the inspector of election with your ballot at the Chesapeake special meeting. To request a legal proxy, contact your broker, bank or other nominee holder of record. It is suggested you do so in a timely manner to ensure receipt of your legal proxy prior to the Chesapeake special meeting.

Failure to bring the appropriate documentation may delay your entry into or prevent you from attending the Chesapeake special meeting. The doors to the meeting room will be closed promptly at the start of the meeting and shareholders may not be permitted to enter after that time.

WildHorse. Shares of WildHorse common stock held directly in your name as the stockholder of record as of the close of business on , , the WildHorse record date, may be voted in person at the WildHorse special meeting. If you choose to attend the WildHorse special meeting, you will need to bring valid, government-issued photo identification. If you are a beneficial owner of WildHorse common stock or WildHorse preferred stock but not the stockholder of record of such shares of WildHorse common stock or WildHorse preferred stock, you will also need proof of stock ownership to be admitted to the WildHorse special meeting. A recent brokerage statement or a letter from a broker, bank or other nominee are examples of proof of ownership. Please note that if your shares are held in street name by a broker, bank or other nominee and you wish to vote at the WildHorse special meeting, you will not be permitted to vote in person unless you first obtain a legal proxy issued in your name from the record owner and present it to the inspector of election with your ballot at the WildHorse special meeting. To request a legal proxy, contact your broker, bank or other nominee holder of record. It is suggested you do so in a timely manner to ensure receipt of your legal proxy prior to the WildHorse special meeting.

Failure to bring the appropriate documentation may delay your entry into or prevent you from attending the WildHorse special meeting. The doors to the meeting room will be closed promptly at the start of the meeting and stockholder may not be permitted to enter after that time.

Q: How do I vote if I hold my stock through Chesapeake s employee benefit plans?

A: If you are a Chesapeake employee and you participate in the Chesapeake Energy Corporation Savings and Incentive Stock Bonus Plan, or the 401(k) plan, you may receive a proxy via email so that you may instruct the trustee of the 401(k) plan how to vote your 401(k) plan shares. If you are also a shareholder of record, you may receive one proxy for both your directly held and 401(k) plan shares, which will allow you to vote those shares as one block. Please note, however, that because you only vote one time for all shares you own directly and in the 401(k) plan, your vote on each voting item will be identical across all of those shares. If you do not vote your proxy, the trustee will vote the 401(k) plan shares credited to your 401(k) plan account in the same proportion as the 401(k) plan shares of other participants for which the trustee has received proper voting instructions.

Q: How can I vote my shares without attending the special meetings?

A: *Chesapeake*. If you are a shareholder of record of Chesapeake common stock as of the close of business on , , the Chesapeake record date, you can vote by proxy by phone, the Internet or mail by following the instructions provided in the enclosed proxy card. Please note that if you are a beneficial owner, you must vote by submitting voting instructions to your broker, bank or other nominee, or otherwise by following instructions provided by your broker, bank or other nominee. Phone and Internet voting may be available to beneficial owners. Please refer to the vote instruction form provided by your broker, bank or other nominee.

Table of Contents

WildHorse. If you are a stockholder of record of WildHorse common stock or WildHorse preferred stock as of the close of business on , , the WildHorse record date, you can vote by proxy by phone, the Internet or mail by following the instructions provided in the enclosed proxy card. Please note that if you are a beneficial owner, you must vote by submitting voting instructions to your broker, bank or other nominee, or otherwise by following instructions provided by your broker, bank or other nominee. Phone and Internet voting may be available to beneficial owners. Please refer to the vote instruction form provided by your broker, bank or other nominee.

Q: What should I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials relating to the Chesapeake special meeting and/or the WildHorse special meeting if you hold shares of both Chesapeake and WildHorse common stock or if you hold shares of Chesapeake and/or WildHorse common stock in street name and also directly in your name as a holder of record or otherwise or if you hold shares of Chesapeake and/or WildHorse common stock in more than one brokerage account.

Direct holders (holders of record). For shares of Chesapeake and/or WildHorse common stock held directly, complete, sign, date and return each proxy card (or cast your vote by phone or the Internet as provided on each proxy card) or otherwise follow the voting instructions provided in this joint proxy statement/prospectus in order to ensure that all of your shares of Chesapeake and/or WildHorse common stock are voted.

Shares in street name. For shares of Chesapeake and/or WildHorse common stock held in street name through a broker, bank or other nominee, follow the instructions provided by your broker, bank or other nominee to vote your shares.

Q: I hold shares of both Chesapeake and WildHorse common stock. Do I need to vote separately for each company?

A: Yes. You will need to separately follow the applicable procedures described in this joint proxy statement/prospectus both with respect to the voting of shares of Chesapeake common stock and with respect to the voting of shares of WildHorse common stock or WildHorse preferred stock in order to effectively vote the shares you hold in each company.

Q: If a holder of shares gives a proxy, how will the shares of Chesapeake or WildHorse common stock, as applicable, covered by the proxy be voted?

A: If you provide a proxy, regardless of whether you provide that proxy by phone, the Internet or completing and returning the applicable enclosed proxy card, the individuals named on the enclosed proxy card will vote your shares of Chesapeake common stock or your shares of WildHorse common stock, as applicable, in the way that you indicate when providing your proxy in respect of the shares of common stock you hold in such company. When completing the phone or Internet processes or the proxy card, you may specify whether your shares of Chesapeake or WildHorse common stock, as applicable, should be voted for or against, or

abstain from voting on, all, some or none of the specific items of business to come before the Chesapeake special meeting or the WildHorse special meeting, as applicable.

Q: How will my shares be voted if I return a blank proxy?

A: *Chesapeake*. If you sign, date and return your proxy and do not indicate how you want your shares of Chesapeake common stock to be voted, then your shares of Chesapeake common stock will be voted **FOR** the approval of the Chesapeake issuance proposal, **FOR** the Chesapeake board size proposal and **FOR** the Chesapeake authorized shares proposal, each in accordance with the recommendation of the Chesapeake board.

WildHorse. If you sign, date and return your proxy and do not indicate how you want your shares of WildHorse common stock to be voted, then your shares of WildHorse common stock will be voted

Table of Contents

FOR the approval of the merger proposal, **FOR** the non-binding, advisory compensation proposal and **FOR** the adjournment proposal, in accordance with the recommendations of the WildHorse board.

Q: Can I change my vote after I have submitted my proxy?

A: *Chesapeake*. Yes. If you are a shareholder of record of Chesapeake common stock as of the close of business on the Chesapeake record date, whether you vote by phone, the Internet or mail, you can change or revoke your proxy before it is voted at the Chesapeake special meeting in one of the following ways:

- submit a new proxy card bearing a later date;
- vote again by phone or the Internet at a later time;
- give written notice of your revocation to Chesapeake s corporate secretary at 6100 North Western Avenue, Oklahoma City, Oklahoma 73118 stating that you are revoking your proxy; or
- vote in person at the Chesapeake special meeting. Please note that your attendance at the Chesapeake special meeting will not alone serve to revoke your proxy.

If you are a beneficial owner of Chesapeake common stock as of the close of business on the Chesapeake record date, you must follow the instructions of your broker, bank or other nominee to revoke or change your voting instructions.

WildHorse. Yes. If you are a stockholder of record of WildHorse common stock as of the close of business on the WildHorse record date, whether you vote by phone, the Internet or mail, you can change or revoke your proxy before it is voted at the WildHorse special meeting in one of the following ways:

- submit a new proxy card bearing a later date;
- vote again by phone or the Internet at a later time;
- give written notice of your revocation to WildHorse s corporate secretary at 9805 Katy Freeway, Suite 400, Houston, Texas 77024 stating that you are revoking your proxy; or
- vote in person at the WildHorse special meeting. Please note that your *attendance* at the WildHorse special meeting will not alone serve to revoke your proxy.

If you are a beneficial owner of WildHorse common stock as of the close of business on the WildHorse record date, you must follow the instructions of your broker, bank or other nominee to revoke or change your voting instructions.

Q: Where can I find the voting results of the special meetings?

A: Within four business days following certification of the final voting results, Chesapeake and WildHorse each intend to file the final voting results of its special meeting with the SEC in a Current Report on Form 8-K.

Q: If I do not favor the merger as a Chesapeake shareholder or WildHorse stockholder, what are my rights?

A: *Chesapeake shareholders*. Under Oklahoma law, Chesapeake shareholders are not entitled to dissenters or appraisal rights in connection with the issuance of shares of Chesapeake common stock as contemplated by the merger agreement. Chesapeake shareholders may vote against the Chesapeake issuance proposal if they do not favor the merger.

WildHorse stockholders. Because shares of Chesapeake common stock are listed on the NYSE and holders of shares of WildHorse common stock are not required to receive consideration other than shares of Chesapeake common stock, which are listed on the NYSE, and cash in lieu of fractional

Table of Contents

shares in the merger, holders of shares of WildHorse common stock are not entitled to exercise dissenters or appraisal rights under Delaware law in connection with the merger. WildHorse stockholders may vote against the merger proposal if they do not favor the merger.

Q: Are there any risks that I should consider as a Chesapeake shareholder and/or WildHorse stockholder in deciding how to vote?

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled *Risk Factors* beginning on page 45. You also should read and carefully consider the risk factors of Chesapeake and WildHorse contained in the documents that are incorporated by reference in this joint proxy statement/prospectus.

Q: What happens if I sell my shares before the special meetings?

A: *Chesapeake shareholders*. The record date for Chesapeake shareholders entitled to vote at the Chesapeake special meeting is earlier than the date of the Chesapeake special meeting. If you transfer your shares of Chesapeake common stock after the Chesapeake record date but before the Chesapeake special meeting, you will, unless special arrangements are made, retain your right to vote at the Chesapeake special meeting. *WildHorse stockholders*. The record date for WildHorse stockholders entitled to vote at the WildHorse special meeting is earlier than the date of the WildHorse special meeting. If you transfer your shares of WildHorse common stock after the WildHorse record date but before the WildHorse special meeting, you will, unless special arrangements are made, retain your right to vote at the WildHorse special meeting, but will have transferred the right to receive the merger consideration to the person to whom you transferred your shares of WildHorse common stock.

Q: What are the material U.S. federal income tax consequences of the integrated mergers to WildHorse stockholders?

A: Chesapeake and WildHorse intend for the merger and the LLC Sub merger (together, the integrated mergers), taken together, to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). It is a condition to Chesapeake s obligation to complete the integrated mergers that Chesapeake receive a written opinion from its counsel, Baker Botts L.L.P. (or another nationally recognized tax counsel reasonably acceptable to Chesapeake) (Chesapeake tax counsel), to the effect that, on the basis of 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, and it is a condition to WildHorse s obligation to complete the integrated mergers that WildHorse receive a written opinion from its counsel, Vinson & Elkins L.L.P. (or another nationally recognized tax counsel reasonably acceptable to WildHorse) (WildHorse tax counsel), to the effect that, on the basis of 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. Assuming the integrated mergers so qualify:

a U.S. holder (as defined under *Material U.S. Federal Income Tax Consequences of the Integrated Mergers* herein) that exchanges its shares of WildHorse common stock for the share consideration pursuant to the merger generally will not recognize any gain or loss for U.S. federal income tax purposes, except with respect to cash, if any, received in lieu of a fractional share of Chesapeake common stock; and

a U.S. holder that exchanges its shares of WildHorse common stock for the mixed consideration pursuant to the merger generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the amount by which the sum of the fair market value of the Chesapeake common stock (including any fractional share of Chesapeake common stock the U.S. holder is treated as having received) and cash received by the U.S. holder exceeds such U.S. holder s adjusted tax basis in its

Table of Contents

shares of WildHorse common stock surrendered and (ii) the amount of cash received by such U.S. holder (in each case, excluding any cash received in lieu of a fractional share of Chesapeake common stock);

a U.S. holder that receives cash in lieu of a fractional share of Chesapeake common stock generally will recognize gain or loss equal to the difference, if any, between the amount of cash received for such fractional share and the tax basis allocated to such fractional share; and

a non-U.S. holder (as defined under *Material U.S. Federal Income Tax Consequences of the Integrated Mergers* herein) may be subject to U.S. withholding tax with respect to the amount of cash received by such non-U.S. holder in the merger but may be entitled to a refund of all or a portion of such tax.

HOLDERS OF WILDHORSE COMMON STOCK SHOULD READ THE SECTION ENTITLED *MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE INTEGRATED MERGERS* BEGINNING ON PAGE 177 FOR A MORE DETAILED DISCUSSION OF THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE INTEGRATED MERGERS. TAX MATTERS ARE COMPLICATED AND THE TAX CONSEQUENCES TO A PARTICULAR HOLDER OF WILDHORSE COMMON STOCK WILL DEPEND ON THE FACTS OF SUCH HOLDER S SITUATION. HOLDERS OF WILDHORSE COMMON STOCK SHOULD CONSULT THEIR TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES OF THE INTEGRATED MERGERS IN THEIR PARTICULAR CIRCUMSTANCES.

Q: When is the merger expected to be completed?

A: Chesapeake and WildHorse are working to complete the merger as quickly as possible. Subject to the satisfaction or waiver of the conditions described in the section entitled *The Merger Agreement Conditions to the Completion of the Merger* beginning on page 169, including the approval of the merger proposal by WildHorse stockholders at the WildHorse special meeting and the approval of the Chesapeake issuance proposal by Chesapeake shareholders at the Chesapeake special meeting, the transaction is expected to be completed by the end of the second quarter of 2019. However, neither Chesapeake nor WildHorse can predict the actual date on which the merger will be completed, nor can the parties assure that the merger will be completed, because completion is subject to conditions beyond either company s control.

Q: What must WildHorse stockholders do to elect to receive mixed consideration or share consideration?

A: To elect to receive mixed consideration or share consideration for your shares of WildHorse common stock, you must indicate in the place provided on the election form, which you will receive in a separate mailing, the number of your shares of WildHorse common stock and whether you elect to receive mixed consideration or share consideration, sign the form, and return the form in the separate envelope provided so that it is received prior to the election deadline, which is 5:00 p.m. New York City time, on the business day that is two business days prior to the closing date. Chesapeake and WildHorse will 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 will be similarly delayed to a subsequent date, and

Chesapeake and WildHorse will promptly announce any such delay and, when determined, the rescheduled election deadline.

You will be able to specify on the election form:

- the number of shares of WildHorse common stock with respect to which you elect to receive the share consideration;
- the number of shares of WildHorse common stock with respect to which you elect to receive the mixed consideration; or

Table of Contents

that you make no election with respect to your shares of WildHorse common stock, in which case you will receive the share consideration.

If you do not submit an election form prior to the election deadline, you will be deemed to have indicated that you are making no election, and you will receive the share consideration. For additional information on the election procedures, see the section entitled *The Merger Agreement Election Procedures* beginning on page 144.

Q: I own shares of WildHorse common stock. What is the deadline for submitting an election?

A: To be effective, a form of election must be properly completed, signed and submitted to the exchange agent by the election deadline. The election deadline will be 5:00 p.m. New York City time, on the business day that is two business days prior to the closing date. Chesapeake and WildHorse will 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 will be similarly delayed to a subsequent date, and Chesapeake and WildHorse will promptly announce any such delay and, when determined, the rescheduled election deadline. WildHorse stockholders are urged to promptly submit their properly completed and signed forms of election, together with the necessary transmittal materials, and not wait until the election deadline.

Q: I own shares of WildHorse common stock. How can I change my election?

A: You can revoke your election before the election deadline by written notice that is sent to and received by the exchange agent prior to the election deadline.

Q: I own shares of WildHorse common stock. What happens if I don t make an election?

A: A holder of shares of WildHorse common stock who makes no election or an untimely election, or is otherwise deemed not to have submitted an effective form of election, or who has validly revoked his or her merger consideration election but has not properly submitted a new duly completed form of election, will be deemed to have made an election to receive only share consideration.

Q: I own shares of WildHorse common stock. Can I sell my shares of WildHorse common stock after I make my election to receive mixed consideration or share consideration or if I do not make an election by the deadline?

A: No. After a WildHorse stockholder has submitted a form of election, under the terms of the election, he or she will not be able to sell any shares of WildHorse common stock covered by his or her form of election unless he or she revokes his or her election before the deadline by written notice received by the exchange agent prior to the election deadline. In addition, once the election deadline has passed, no shares of WildHorse common stock may be sold. While the parties have agreed to establish an election deadline that is a relatively short time before the anticipated completion date of the merger, there can be no assurance that

unforeseen circumstances will not cause the completion of the merger to be delayed after the deadline has been established.

Q: If I am a WildHorse stockholder, how will I receive the merger consideration to which I am entitled?

A: If you are a holder of book-entry shares representing eligible shares of WildHorse common stock (which we refer to as WildHorse book-entry shares) which are held through The Depository Trust Company (which we refer to as DTC), the exchange agent will transmit to DTC or its nominees as soon as reasonably practicable on or after the closing date, the merger consideration, cash in lieu of any fractional shares of Chesapeake common stock and any dividends and other distributions on the shares of Chesapeake common stock issuable as merger consideration, in each case, that DTC has the right to receive.

If you are a holder of record of WildHorse book-entry shares which are not held through DTC, the exchange agent will deliver to you, as soon as practicable after the effective time of the merger, (i) a

Table of Contents

notice advising you of the effectiveness of the merger, (ii) a statement reflecting the aggregate whole number of shares of Chesapeake common stock (which will be in uncertificated book-entry form) that you have a right to receive pursuant to the merger agreement and (iii) a check in the amount equal to any cash payable as part of the merger consideration, cash in lieu of any fractional shares of Chesapeake common stock and dividends and other distributions on the shares of Chesapeake common stock issuable to you as merger consideration.

No interest will be paid or accrued on any amount payable for shares of WildHorse common stock eligible to receive the merger consideration pursuant to the merger agreement.

For additional information on the exchange of WildHorse common stock for the merger consideration, see the section entitled *The Merger Agreement Payment for Securities; Exchange* beginning on page 143.

Q: If I am a WildHorse stockholder, will the shares of Chesapeake common stock issued in the merger receive a dividend?

A: After the completion of the merger, the shares of Chesapeake common stock issued in connection with the merger will carry with them the right to receive the same dividends on shares of Chesapeake common stock as the shares of Chesapeake common stock held by all other holders of such shares for any dividend the record date for which occurs after the merger is completed.

Chesapeake does not anticipate paying any dividends on its common stock in the foreseeable future. Any future Chesapeake dividends will remain subject to approval by the Chesapeake board and other considerations.

Q: Who will solicit and pay the cost of soliciting proxies?

A: *Chesapeake and WildHorse*. Chesapeake and WildHorse have retained Innisfree M&A Incorporated (which we refer to as Innisfree) to assist in the solicitation processes. Chesapeake will pay Innisfree, on behalf of itself and WildHorse, a fee of approximately $50,000, as well as reasonable and documented out-of-pocket expenses. Chesapeake also has agreed to indemnify Innisfree against various liabilities and expenses that relate to or arise out of its solicitation of proxies for Chesapeake and WildHorse (subject to certain exceptions).

Q: What is householding ?

A: To reduce the expense of delivering duplicate proxy materials to shareholders who may have more than one account holding a corporation s common stock but who share the same address, a corporation may adopt a procedure approved by the SEC called householding. Under this procedure, certain holders of record who have the same address and last name will receive only one copy of proxy materials until such time as one or more of these shareholders notifies such corporation that they want to receive separate copies. Neither Chesapeake nor WildHorse has elected to institute householding in connection with the Chesapeake special meeting or WildHorse special meeting.

Q: What should I do now?

A: You should read this joint proxy statement/prospectus carefully and in its entirety, including the annexes, and return your completed, signed and dated proxy card by mail in the enclosed postage-paid envelope or submit your voting instructions by phone or the Internet as soon as possible so that your shares of Chesapeake and/or WildHorse common stock will be voted in accordance with your instructions.

Table of Contents

Q: Who can answer my questions about the Chesapeake and/or WildHorse special meeting or the transactions contemplated by the merger agreement?

A: *Chesapeake shareholders*. If you have questions about the Chesapeake special meeting or the information contained in this joint proxy statement/prospectus, or desire additional copies of this joint proxy statement/prospectus or additional proxies, contact Chesapeake s proxy solicitor:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, NY 10022

(877) 825-8621

WildHorse stockholders. If you have questions about the WildHorse special meeting or the information contained in this joint proxy statement/prospectus, or desire additional copies of this joint proxy statement/prospectus or additional proxies, contact WildHorse s proxy solicitor:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, NY 10022

(877) 825-8621

Q: Where can I find more information about Chesapeake, WildHorse and the merger?

A: You can find out more information about Chesapeake, WildHorse and the merger by reading this joint proxy statement/prospectus and, with respect to Chesapeake and WildHorse, from various sources described in the sections entitled *Where You Can Find More Information* and *Information Incorporated by Reference*, each beginning on page 215.

Table of Contents

SUMMARY

This summary highlights selected information included in this joint proxy statement/prospectus and does not contain all of the information that may be important to you. You should read this joint proxy statement/prospectus and its annexes carefully and in their entirety and the other documents to which Chesapeake and WildHorse refer before you decide how to vote with respect to the proposals to be considered and voted on at the special meeting for your company. In addition, Chesapeake and WildHorse incorporate by reference important business and financial information about Chesapeake and WildHorse into this joint proxy statement/prospectus, as further described in the sections entitled Where You Can Find More Information and Information Incorporated by Reference, each beginning on page 215. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions in the sections entitled Where You Can Find More Information and Information Incorporated by Reference, each beginning on page 215. Each item in this summary includes a page reference directing you to a more complete description of that item in this joint proxy statement/prospectus.

Information About the Companies (page 61)

Chesapeake Energy Corporation

6100 North Western Avenue

Oklahoma City, Oklahoma 73118

Phone: (405) 848-8000

Chesapeake is an independent exploration and production company engaged in the acquisition, exploration and development of properties for the production of oil, natural gas and NGLs from underground reservoirs. Chesapeake owns a large and geographically diverse portfolio of onshore U.S. unconventional natural gas and liquid assets. Chesapeake has leading positions in the liquids-rich resource plays of the Eagle Ford Shale in South Texas and the Anadarko Basin in northwestern Oklahoma and the stacked pay in the Powder River Basin in Wyoming. Chesapeake s natural gas resource plays are the Marcellus Shale in the northern Appalachian Basin in Pennsylvania and the Haynesville/Bossier Shales in northwestern Louisiana and East Texas.

WildHorse Resource Development Corporation

9805 Katy Freeway, Suite 400

Houston, Texas 77024

Phone: (713) 568-4910

WildHorse is an independent oil and natural gas company focused on the acquisition, exploitation, development and production of oil, natural gas and NGL properties primarily in the Eagle Ford Shale and Austin Chalk in East Texas. WildHorse s assets are characterized by concentrated acreage positions with multiple producing stratigraphic horizons, or stacked pay zones, and attractive single-well rates of return. WildHorse primarily operates in Burleson, Lee and Washington Counties.

Coleburn Inc.

c/o Chesapeake Energy Corporation

6100 North Western Avenue

Oklahoma City, Oklahoma 73118

Phone: (405) 848-8000

Table of Contents

Coleburn Inc. is a direct, wholly owned subsidiary of Chesapeake. Upon the completion of the merger, Coleburn Inc. will cease to exist. Coleburn Inc. was incorporated in Delaware on October 19, 2018 for the sole purpose of effecting the merger.

The Merger and the Merger Agreement (pages 78 and 140)

The terms and conditions of the merger are contained in the merger agreement, which is attached to this document as Annex A and is incorporated by reference herein in its entirety. Chesapeake and WildHorse encourage you to read the merger agreement carefully and in its entirety, as it is the legal document that governs the merger.

The Chesapeake board and the WildHorse board each has unanimously approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement. Pursuant to the terms and subject to the conditions included in the merger agreement, Chesapeake has agreed to acquire WildHorse by means of a merger of Merger Sub with and into WildHorse (which we refer to as the merger), with WildHorse surviving the merger as a wholly owned subsidiary of Chesapeake. Immediately following the merger, WildHorse will be merged with and into a wholly owned limited liability company subsidiary of Chesapeake (LLC Sub), with the LLC Sub continuing as a wholly owned subsidiary of Chesapeake (the LLC Sub merger and, together with the merger, the integrated mergers).

Effect of the Merger on Capital Stock; Merger Consideration (page 142)

As a result of the merger, each share of WildHorse common stock, including WildHorse preferred stock, which will be converted to WildHorse common stock prior to the effective time of the merger, issued and outstanding immediately prior to the effective time of the merger (excluding any shares held in treasury by WildHorse, shares owned by Chesapeake or Merger Sub or by any wholly owned subsidiary of Chesapeake or Merger Sub (which we refer to collectively as the excluded shares)) will be converted automatically at the effective time of the merger into the right to receive from Chesapeake:

- For each share of WildHorse common stock with respect to which an election to receive mixed consideration has been made and not revoked or lost pursuant to the merger agreement, (1) 5.336 fully paid and nonassessable shares of Chesapeake common stock and (2) $3.00 in cash, without any interest thereon and subject to any withholding taxes required by applicable law in accordance with the merger agreement (the mixed consideration);

- For each share of WildHorse common stock with respect to which an election to receive only share consideration has been made and not revoked or lost pursuant to the merger agreement, 5.989 fully paid and nonassessable shares of Chesapeake common stock (the share consideration); or

- For each share of WildHorse common stock with respect to which no election to receive the share consideration or mixed consideration has been made, the share consideration.

WildHorse stockholders ability to receive the mixed consideration or the share consideration will not be subject to proration.

No scrip or shares representing fractional shares of Chesapeake common stock will be issued upon the exchange of eligible shares of WildHorse common stock, and such fractional share interests will not entitle the owner of such

fractional share interests to vote or to have any rights of a shareholder of Chesapeake or a holder of shares of Chesapeake common stock. Each holder of shares exchanged pursuant to the merger who would otherwise have been entitled to receive a fraction of a share of Chesapeake common stock (after taking into account and aggregating all book-entry shares delivered by such holder) will receive, in lieu of such fractional

Table of Contents

shares of Chesapeake common stock, 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 Chesapeake common stock, and the denominator of which is the number of shares of Chesapeake common stock constituting a portion of the exchange fund as represents the aggregate of all fractional entitlements of all holders of WildHorse common stock. As promptly as possible following the effective time of the merger, the exchange agent shall sell at then-prevailing prices on the NYSE such number of shares of Chesapeake common stock constituting a portion of the exchange fund as represents the aggregate of all fractional entitlements of all holders of WildHorse 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 Chesapeake 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).

Election Procedures (page 144)

To elect to receive mixed consideration or share consideration for your shares of WildHorse common stock, you must indicate in the place provided on the election form, which you will receive in a separate mailing, the number of your shares of WildHorse common stock and whether you prefer to receive mixed consideration or share consideration, sign the form, and return the form in the separate envelope provided so that it is received prior to the election deadline, which is 5:00 p.m. New York City time, on the business day that is two business days prior to the closing date. Chesapeake and WildHorse will 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 will be similarly delayed to a subsequent date, and Chesapeake and WildHorse will promptly announce any such delay and, when determined, the rescheduled election deadline.

You will be able to specify on the election form:

- the number of shares of WildHorse common stock with respect to which you elect to receive the share consideration;
- the number of shares of WildHorse common stock with respect to which you elect to receive the mixed consideration; or
- that you make no election with respect to your shares of WildHorse common stock, in which case you will receive the share consideration.

If you do not submit an election form prior to the election deadline, you will be deemed to have indicated that you are making no election, and you will get the share consideration. For additional information on the election procedures, see the section entitled *The Merger Agreement Election Procedures* beginning on page 144.

Risk Factors (page 45)

The merger and an investment in Chesapeake common stock involve risks, some of which are related to the transactions contemplated by the merger agreement. You should carefully consider the information about these risks set forth under the section entitled *Risk Factors* beginning on page 45, together with the other information included or

incorporated by reference in this joint proxy statement/prospectus, particularly the risk factors contained in Chesapeake s and WildHorse s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings they make with the SEC. WildHorse stockholders should carefully consider the risks set out in that section before deciding how to vote with respect to the merger proposal

Table of Contents

to be considered and voted on at the WildHorse special meeting, and Chesapeake shareholders should carefully consider the risks set out in that section before deciding how to vote with respect to the Chesapeake proposals to be considered and voted on at the Chesapeake special meeting. For additional information, see the sections entitled *Where You Can Find More Information* and *Information Incorporated by Reference*, each beginning on page 215.

Treatment of WildHorse Restricted Stock Awards in the Merger (page 143)

Immediately prior to the effective time of the merger, each outstanding award of shares of WildHorse restricted stock granted under the WildHorse stock plan will automatically vest in full and any forfeiture restrictions applicable to such shares of WildHorse restricted stock will lapse immediately. As a result, each share of WildHorse restricted stock will be treated as and will have the same rights as an unrestricted share of WildHorse common stock, including the right to elect to receive mixed consideration or share consideration, as applicable, and the right to receive the merger consideration, less applicable taxes required to be withheld with respect to such vesting.

Recommendation of the Chesapeake Board of Directors and Chesapeake s Reasons for the Merger (page 88)

The Chesapeake board unanimously recommends that you vote FOR the Chesapeake issuance proposal, FOR the Chesapeake board size proposal and FOR the Chesapeake authorized shares proposal (collectively referred to as the Chesapeake proposals). For the factors considered by the Chesapeake board in reaching this decision and additional information on the recommendation of the Chesapeake board, see the section entitled *The Merger Recommendation of the Chesapeake Board of Directors and Chesapeake s Reasons for the Merger* beginning on page 88.

Recommendations of the WildHorse Board of Directors and WildHorse s Reasons for the Merger (page 99)

The WildHorse board unanimously determined that the merger and the other transactions contemplated by the merger agreement are fair to, and in the best interests of, WildHorse stockholders, approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger, and directed that the merger agreement be submitted to the WildHorse stockholders for adoption and recommended that the WildHorse stockholders adopt the merger agreement and approve all other actions or matters necessary or desirable to give effect to the foregoing. For more information regarding the factors considered by the WildHorse board in reaching this decision and additional information on the recommendations of the WildHorse board, see the section entitled *The Merger Recommendations of the WildHorse Board of Directors and WildHorse s Reasons for the Merger* beginning on page 99. **The WildHorse board unanimously recommends that you vote FOR the merger proposal, FOR the non-binding, advisory compensation proposal and FOR the WildHorse adjournment proposal.**

Opinions of Financial Advisors

Opinion of Goldman Sachs & Co. LLC, Chesapeake s Financial Advisor

On October 29, 2018, Chesapeake s financial advisor, Goldman Sachs & Co. LLC (which we refer to as Goldman Sachs), delivered its oral opinion, subsequently confirmed in writing, to the Chesapeake board that, as of such date and based upon and subject to the factors and assumptions set forth therein, the share consideration and the mixed consideration, taken in the aggregate, to be paid by Chesapeake for the outstanding shares of WildHorse common stock pursuant to the merger agreement was fair from a financial point of view to Chesapeake.

19

Table of Contents

The full text of the written opinion of Goldman Sachs, dated October 29, 2018, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B and is incorporated by reference into this joint proxy statement/prospectus. The summary of the opinion of Goldman Sachs in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion.

Goldman Sachs provided advisory services and its opinion for the information and assistance of the Chesapeake board in connection with its consideration of the merger. The Goldman Sachs opinion is not a recommendation as to how any holder of shares of Chesapeake common stock should vote with respect to the issuance of Chesapeake common stock in the merger or any other matter.

For additional information, see the section entitled *The Merger Opinion of Goldman Sachs & Co. LLC, Chesapeake s Financial Advisor* beginning on page 92 and Annex B.

Opinion of Tudor Pickering Holt & Co Advisors LP, WildHorse s Financial Advisor

WildHorse retained Tudor Pickering Holt & Co Advisors LP (which we refer to as TPH) as its financial advisor in connection with a potential sale of, or other business combination involving, WildHorse. On October 29, 2018, TPH rendered to the WildHorse board its oral opinion, which was subsequently confirmed by delivery of a written opinion dated October 29, 2018, that, based upon and subject to the limitations, qualifications and assumptions set forth in its opinion, as of the date of the opinion, the merger consideration to be paid to the holders of outstanding shares of WildHorse common stock pursuant to the merger agreement was fair, from a financial point of view, to such holders.

The full text of TPH s written opinion, dated October 29, 2018, which describes, among other things, the assumptions made, procedures followed, factors considered and qualifications and limitations on the scope of the review undertaken, is attached as Annex C to this joint proxy statement/prospectus and is incorporated by reference in its entirety. The summary of TPH s opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. WildHorse stockholders are urged to read the TPH opinion carefully and in its entirety. TPH delivered its opinion for the information and assistance of the WildHorse board in connection with its evaluation of the merger. TPH did not express any opinion as to the prices at which the WildHorse common stock, the Chesapeake common stock or the securities of any other party will trade at any time. The TPH opinion speaks only as of the date and time it was rendered and not as of the time of the transactions contemplated by the merger agreement or any other time. The TPH opinion is not a recommendation as to how any holder of shares of WildHorse common stock or Chesapeake common stock should vote or act with respect to the merger or any other matter, including whether any holder of the WildHorse common stock should elect to receive the mixed consideration or the share consideration.

For additional information, see the section entitled *The Merger Opinion of Tudor Pickering Holt & Co Advisors LP, WildHorse s Financial Advisor* beginning on page 104 and Annex C.

Opinion of Morgan Stanley & Co. LLC, WildHorse s Financial Advisor

WildHorse retained Morgan Stanley & Co. LLC (which we refer to as Morgan Stanley) as its financial advisor in connection with a potential sale of, or other business combination involving, WildHorse. Morgan Stanley delivered its oral opinion to the WildHorse board on October 29, 2018, which opinion was subsequently confirmed in a written opinion dated October 29, 2018, that, as of the date of such opinion, and subject to the various assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of the review undertaken by Morgan Stanley as set forth in its written opinion, the merger consideration to

Table of Contents

be received by the holders of shares of the WildHorse common stock pursuant to the merger agreement was fair from a financial point of view to such holders of shares of WildHorse common stock.

The full text of Morgan Stanley s written opinion, dated October 29, 2018, which sets forth the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken in connection with the opinion, is attached as Annex D to this joint proxy statement/prospectus and is incorporated by reference herein in its entirety. WildHorse stockholders should read Morgan Stanley s opinion carefully and in its entirety for a discussion of the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion. This summary is qualified in its entirety by reference to the full text of such opinion. Morgan Stanley s opinion was directed to the WildHorse board, in its capacity as such, and addressed only the fairness from a financial point of view to the holders of the WildHorse common stock of the merger consideration to be received by such holders pursuant to the merger agreement as of the date of such opinion. Morgan Stanley s opinion did not address any other aspects or implications of the merger. Morgan Stanley s opinion did not in any manner address the prices at which the Chesapeake common stock would trade following the consummation of the merger or at which the WildHorse common stock or the Chesapeake common stock or any other securities would trade at any time. Morgan Stanley expressed no opinion or recommendation to any holder of shares of the WildHorse common stock or the Chesapeake common stock as to how such holder should vote at the WildHorse special meeting or the Chesapeake special meeting, respectively, or act in any manner in connection with the merger, including whether any holder of WildHorse common stock should elect to receive the mixed consideration or the share consideration.

For additional information, see the section entitled *The Merger Opinion of Morgan Stanley & Co. LLC, WildHorse s Financial Advisor* beginning on page 107 and Annex D.

Special Meeting of Chesapeake Shareholders (page 62)

Date, Time, Place and Purpose of the Chesapeake Special Meeting

The Chesapeake special meeting will be held on , 2019, at , Central Time, at 6100 North Western Avenue, Oklahoma City, Oklahoma 73118. The purpose of the Chesapeake special meeting is to consider and vote on the Chesapeake proposals. Approval of the Chesapeake issuance proposal by Chesapeake shareholders is a condition to the obligations of Chesapeake and WildHorse to complete the merger. Approval of the Chesapeake board size proposal and approval of the Chesapeake authorized shares proposal are not conditions to the obligation of either WildHorse or Chesapeake to complete the merger.

Record Date and Outstanding Shares of Chesapeake Common Stock

Only holders of record of issued and outstanding shares of Chesapeake common stock as of the close of business on , (which we refer to as the Chesapeake record date), are entitled to notice of, and to vote at, the Chesapeake special meeting or any adjournment or postponement of the Chesapeake special meeting.

As of the close of business on the Chesapeake record date, there were shares of Chesapeake common stock issued and outstanding and entitled to vote at the Chesapeake special meeting. You may cast one vote on each Chesapeake proposal for each share of Chesapeake common stock that you held as of the close of business on the Chesapeake record date.

A complete list of Chesapeake shareholders entitled to vote at the Chesapeake special meeting will be available for inspection at Chesapeake s principal place of business during regular business hours for a period of no less than ten days before the Chesapeake special meeting and during the Chesapeake special meeting.

Table of Contents

Quorum; Abstentions and Broker Non-Votes

A quorum of Chesapeake shareholders is necessary for Chesapeake to hold a valid meeting. The presence at the Chesapeake special meeting, in person or by proxy, of the holders of a majority of the outstanding shares of Chesapeake common stock entitled to vote at the Chesapeake special meeting constitutes a quorum.

If you submit a properly executed proxy card, even if you do not vote for the Chesapeake proposals or vote to abstain in respect of the Chesapeake proposals, your shares of Chesapeake common stock will be counted for purposes of determining whether a quorum is present for the transaction of business at the Chesapeake special meeting. Chesapeake common stock held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank or other nominee will be considered present and entitled to vote at the Chesapeake special meeting for the purpose of determining the presence of a quorum.

A broker non-vote will result if your broker, bank or other nominee returns a proxy but does not provide instruction as to how shares should be voted on a particular matter. Executed but unvoted proxies will be voted in accordance with the recommendation of the Chesapeake board.

Required Vote to Approve the Chesapeake Issuance Proposal

Approval of the Chesapeake issuance proposal requires the affirmative vote of a majority of votes cast by Chesapeake shareholders present in person or by proxy at the Chesapeake special meeting and entitled to vote on this proposal. Abstentions will have the same effect as a vote **AGAINST** the Chesapeake issuance proposal and, assuming a quorum is otherwise established, the failure of any Chesapeake shareholder to vote and broker non-votes will have no effect on the outcome of the vote.

The Chesapeake issuance proposal is described in the section entitled *Chesapeake Proposals* beginning on page 67.

Required Vote to Approve the Chesapeake Board Size Proposal

Approval of the Chesapeake board size proposal requires the affirmative vote of the Chesapeake shareholders of at least a majority of the issued and outstanding Chesapeake stock entitled to vote on this proposal. Abstentions, the failure of any Chesapeake shareholder to vote and broker non-votes will have the same effect as a vote **AGAINST** the Chesapeake board size proposal.

The Chesapeake board size proposal is described in the section entitled *Chesapeake Proposals* beginning on page 67.

Required Vote to Approve the Chesapeake Authorized Shares Proposal

Approval of the Chesapeake authorized shares proposal requires the affirmative vote of the Chesapeake shareholders of at least a majority of the issued and outstanding Chesapeake stock entitled to vote on this proposal. Abstentions and the failure of any record holder of shares of Chesapeake common stock to vote will have the same effect as a vote **AGAINST** the Chesapeake authorized shares proposal. Because brokers, banks, and other nominees have discretionary authority to vote on the Chesapeake authorized shares proposal, we do not expect broker non-votes in connection with the Chesapeake authorized shares proposal.

The Chesapeake authorized shares proposal is described in the section entitled *Chesapeake Proposals* beginning on page 67.

22

Table of Contents

Voting by Chesapeake Directors and Executive Officers

As of the Chesapeake record date, Chesapeake directors and executive officers, and their affiliates, as a group, owned and were entitled to vote shares of Chesapeake common stock, or approximately % of the total outstanding shares of Chesapeake common stock as of the Chesapeake record date.

Chesapeake currently expects that all of its directors and executive officers will vote their shares **FOR** the Chesapeake proposals.

Adjournment

If a quorum is not present or if there are insufficient votes for the approval of the Chesapeake issuance proposal, Chesapeake expects that the Chesapeake special meeting will be adjourned by the chairman of the Chesapeake special meeting to solicit additional proxies. At any subsequent reconvening of the Chesapeake special meeting, all proxies will be voted in the same manner as the manner in which such proxies would have been voted at the original convening of the Chesapeake special meeting, except for any proxies that have been validly revoked or withdrawn prior to the subsequent meeting.

Special Meeting of WildHorse Stockholders (page 70)

Date, Time, Place and Purpose of the WildHorse Special Meeting

The special meeting of WildHorse stockholders will be held on , 2019, at , Central Time at 920 Memorial City Way, Suite 1400, Houston, Texas 77024. The purpose of the special meeting of WildHorse stockholders is to consider and vote on the WildHorse proposals. Approval of the merger proposal by WildHorse stockholders is a condition to the obligations of Chesapeake and WildHorse to complete the merger. Approval of the non-binding, advisory compensation proposal and approval of the adjournment proposal are not conditions to the obligation of either WildHorse or Chesapeake to complete the merger.

Record Date and Outstanding Shares of WildHorse Common Stock and WildHorse Preferred Stock

Only record holders of shares of WildHorse common stock and WildHorse preferred stock at the close of business on , (which we refer to as the WildHorse record date), are entitled to notice of, and to vote at, the WildHorse special meeting or any adjournment or postponement of the WildHorse special meeting.

At the close of business on the WildHorse record date, the only issued and outstanding voting securities of WildHorse entitled to vote at the WildHorse special meeting were shares of WildHorse common stock and 435,000 shares of WildHorse preferred stock.

You may cast one vote on each WildHorse proposal for each share of WildHorse common stock, including WildHorse preferred stock on an as-converted basis, that you held as of the close of business on the WildHorse record date.

A complete list of WildHorse s stockholders entitled to vote at the WildHorse special meeting will be available for inspection at WildHorse s principal place of business during regular business hours for a period of no less than ten days before the WildHorse special meeting and during the WildHorse special meeting.

Quorum; Abstentions and Broker Non-Votes

A quorum of WildHorse stockholders is necessary for WildHorse to hold a valid meeting. The presence at the WildHorse special meeting, in person or by proxy, of the holders of a majority of the outstanding shares of WildHorse common stock, including WildHorse preferred stock on an as-converted basis, entitled to vote at the WildHorse special meeting constitutes a quorum.

Table of Contents

If you submit a properly executed proxy card, even if you do not vote for the WildHorse proposals or vote to abstain in respect of the WildHorse proposals, your shares of WildHorse common stock, including WildHorse preferred stock on an as-converted basis, will be counted for purposes of determining whether a quorum is present for the transaction of business at the WildHorse special meeting. WildHorse common stock held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank or other nominee, and WildHorse common stock with respect to which the beneficial owner otherwise fails to vote, will not be considered present and entitled to vote at the WildHorse special meeting for the purpose of determining the presence of a quorum.

Under the current NYSE rules, brokers, banks or other nominees do not have discretionary authority to vote on any of the WildHorse proposals at the WildHorse special meeting. Because the only proposals for consideration at the WildHorse special meeting are non-discretionary proposals, it is not expected that there will be any broker non-votes at the WildHorse special meeting.

Executed but unvoted proxies will be voted in accordance with the recommendations of the WildHorse board.

Required Vote to Approve the WildHorse Merger Proposal

Approval of the merger proposal by the WildHorse stockholders is a condition to the merger and requires the affirmative vote of a majority of the outstanding shares of WildHorse common stock, including WildHorse preferred stock on an as-converted basis, entitled to vote on such proposal. Abstentions and the failure of any WildHorse stockholder to vote will have the same effect as a vote **AGAINST** the merger proposal.

The WildHorse merger proposal is described in the section entitled *WildHorse Proposals* beginning on page 76.

Required Vote to Approve the WildHorse Non-Binding, Advisory Compensation Proposal

Approval of the non-binding, advisory compensation proposal by the WildHorse stockholders requires the affirmative vote of a majority of the shares of WildHorse common stock, including WildHorse preferred stock on an as-converted basis, present in person or by proxy at the WildHorse special meeting and entitled to vote on such proposal. Abstentions will have the same effect as a vote **AGAINST** the non-binding, advisory compensation proposal and, assuming that a quorum is otherwise established, the failure of any WildHorse stockholder to vote will have no effect on the outcome of the vote.

The non-binding, advisory compensation proposal is described in the section entitled *WildHorse Proposals* beginning on page 76.

Required Vote to Approve the WildHorse Adjournment Proposal

Approval of the adjournment proposal by the WildHorse stockholders requires the affirmative vote of a majority of the shares of WildHorse common stock, including WildHorse preferred stock on an as-converted basis, present in person or by proxy at the WildHorse special meeting and entitled to vote on such proposal. Abstentions will have the same effect as a vote **AGAINST** the adjournment proposal and, assuming that a quorum is otherwise established, the failure of any WildHorse stockholder to vote will have no effect on the outcome of the vote.

The adjournment proposal is described in the section entitled *WildHorse Proposals* beginning on page 76.

Table of Contents

Voting by WildHorse Directors and Executive Officers

As of the WildHorse record date, WildHorse directors and executive officers, as a group, owned and were entitled to vote shares of WildHorse common stock, or approximately % of the total outstanding shares of WildHorse common stock, including WildHorse preferred stock on an as-converted basis, as of the WildHorse record date.

WildHorse currently expects that all of its directors and executive officers will vote their shares **FOR** the WildHorse proposals.

In connection with the execution of the merger agreement, Chesapeake entered into the voting agreements with Jay C. Graham, the NGP stockholders and with the Carlyle stockholder, wherein such stockholders agreed to vote all of the WildHorse shares held by them in favor of the approval and adoption of the merger agreement and the transactions contemplated by the merger agreement, including the merger, subject to certain exceptions. As of November 29, 2018, the 435,000 shares of WildHorse preferred stock held by the Carlyle stockholder are convertible into 32,402,059 shares of WildHorse common stock. As of the date of this joint proxy statement/prospectus, such stockholders hold and are entitled to vote in the aggregate approximately % of the issued and outstanding shares of WildHorse common stock, including WildHorse preferred stock on an as-converted basis, entitled to vote at the WildHorse special meeting. Accordingly, as long as the WildHorse board does not change its recommendation with respect to such proposal (in which case the voting and support obligations of Jay C. Graham, the NGP stockholders and the Carlyle stockholder would apply only to an aggregate amount of WildHorse common stock, including WildHorse preferred stock on an as-converted basis, equal to 35% of the WildHorse common stock outstanding, including WildHorse preferred stock on an as-converted basis), approval of the WildHorse merger proposal at the WildHorse special meeting is assured.

In addition, Jay C. Graham, the NGP stockholders and the Carlyle stockholder irrevocably elected to receive the mixed consideration with respect to their WildHorse common stock, including WildHorse preferred stock on an as-converted basis, as applicable. Furthermore, 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 of the merger. See *The Merger Agreement Voting and Support Agreements* beginning on page 175 for more information.

Adjournment

If a quorum is not present or if there are insufficient votes for the approval of the merger proposal, WildHorse expects that the WildHorse special meeting will be adjourned by the chairman of the WildHorse special meeting or by the approval of the adjournment proposal to solicit additional proxies. At any subsequent reconvening of the WildHorse special meeting, all proxies will be voted in the same manner as the manner in which such proxies would have been voted at the original convening of the WildHorse special meeting, except for any proxies that have been validly revoked or withdrawn prior to the subsequent meeting.

Interests of Chesapeake Directors and Executive Officers in the Merger (page 131)

In considering the recommendation of the Chesapeake board with respect to the Chesapeake proposals, Chesapeake shareholders should be aware that the directors and executive officers of Chesapeake have interests in the merger that may be different from, or in addition to, the interests of Chesapeake shareholders generally. These interests include, but are not limited to, the vesting of certain unvested account balances and enhanced benefits upon a qualifying termination of employment that occurs in connection with the merger. These interests are described in more detail in

the section entitled *The Merger Interests of Chesapeake Directors and Executive Officers in the Merger* beginning on page 131. The members of the Chesapeake board were aware of

Table of Contents

and considered these interests, among other matters, in evaluating and negotiating the merger agreement, in approving the merger agreement and in determining to recommend that Chesapeake shareholders approve the Chesapeake proposals.

Board of Directors and Management of Chesapeake Following Completion of the Merger (page 131)

Subject to the approval by Chesapeake s shareholders of the Chesapeake board size proposal prior to the effective time of the merger, Chesapeake shall take all necessary actions to cause the Chesapeake bylaws to be amended as of the effective time of the merger so that such bylaws shall provide that the maximum size of the Chesapeake board shall be increased from 10 members to 11 members.

Prior to the effective time of the merger, Chesapeake shall take all necessary corporate action so that upon and after the effective time of the merger, one person designated by WildHorse prior to the closing (the first director) is appointed to the Chesapeake board. The first director must be reasonably acceptable to Chesapeake; provided that any director of WildHorse as of October 29, 2018 shall be deemed reasonably acceptable to Chesapeake, without requiring any further approval from Chesapeake. Chesapeake, through the Chesapeake board, shall take all necessary action 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.

If (i) the Chesapeake board size proposal has been approved by Chesapeake s shareholders prior to the effective time of the merger or (ii) following the effective time of the merger a vacancy occurs on the Chesapeake board, then in either case, Chesapeake shall take all necessary corporate action so that upon and after the effective time of the merger (if the Chesapeake board size proposal has been approved), or as promptly as practicable following the first vacancy on the Chesapeake board (if the Chesapeake board size proposal has not been approved), the first director and a second person designated by WildHorse prior to the closing (the second director) are appointed to the Chesapeake board. The second director must be reasonably acceptable to Chesapeake; provided that any director of WildHorse as of October 29, 2018 shall be deemed reasonably acceptable to Chesapeake, without requiring any further approval from Chesapeake. Chesapeake, through the Chesapeake board, shall take all necessary action to nominate, subject to the approval of the Chesapeake board size proposal or the existence of a vacancy on Chesapeake s board, the second 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.

Approval by Chesapeake s shareholders of the Chesapeake board size proposal is not a condition to any party s obligation to complete the merger. For more information on the conditions to the completion of the merger, please see the section entitled *The Merger Agreement Conditions to the Completion of the Merger* beginning on page 169.

Upon completion of the merger, the current directors and executive officers of Chesapeake are expected to continue in their current positions, other than as may be publicly announced by Chesapeake in the normal course of business.

Additionally, Chesapeake will continue to be headquartered in Oklahoma City, Oklahoma.

Interests of WildHorse Directors and Executive Officers in the Merger (page 134)

In considering the recommendations of the WildHorse board with respect to the merger proposal, the non-binding, advisory compensation proposal and the adjournment proposal, WildHorse stockholders should be aware that the executive officers and directors of WildHorse have interests in the merger that may be different

26

Table of Contents

from, or in addition to, the interests of WildHorse stockholders generally. These interests include, but are not limited to, the treatment in the merger of outstanding awards of WildHorse restricted stock held by WildHorse directors and executive officers, potential severance payments and benefits upon a qualifying termination of employment that occurs in connection with the merger and rights to ongoing indemnification and insurance coverage.

These interests are described in more detail in the sections entitled *The Merger Interests of WildHorse Directors and Executive Officers in the Merger,* *The Merger Treatment of WildHorse Restricted Stock Awards*, *The Merger Executive Officer Severance Arrangements* and *The Merger Quantification of Potential Payments and Benefits to WildHorse s Named Executive Officers in Connection with the Transaction* beginning on pages 134, 134, 135 and 136, respectively.

Conditions to the Completion of the Merger (page 169)

Mutual Conditions

The respective obligations of Chesapeake, WildHorse and Merger Sub to consummate the merger are subject to the satisfaction at or prior to the effective time of the merger of the following conditions, any or all of which may be waived jointly by Chesapeake, WildHorse and Merger Sub, in whole or in part, to the extent permitted by applicable law:

The Chesapeake issuance proposal must have been approved in accordance with applicable law and the Chesapeake organizational documents, as applicable.

The merger proposal must have been approved in accordance with applicable law and the WildHorse organizational documents, as applicable.

Any waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (which we refer to as the HSR Act), applicable to the merger and the other transactions contemplated by the merger agreement must have expired or been terminated. The parties received early termination of the HSR Act waiting period on November 30, 2018.

Any governmental entity having jurisdiction over Chesapeake, WildHorse and Merger Sub must not 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 any law that makes the consummation of the merger illegal or otherwise prohibited must not have been adopted.

The registration statement, of which this joint proxy statement/prospectus forms a part, must have been declared effective by the SEC under the Securities Act and must not be the subject of any stop order or proceedings seeking a stop order.

The shares of Chesapeake common stock issuable to WildHorse stockholders pursuant to the merger agreement must have been authorized for listing on the NYSE, upon official notice of issuance.

Prior to the effective time of the merger and conditioned upon the occurrence of the closing, each share of WildHorse preferred stock shall have been converted into shares of WildHorse common stock.

Additional Conditions to the Obligations of Chesapeake

The obligations of Chesapeake and Merger Sub to consummate the merger are subject to the satisfaction at or prior to the effective time of the merger of the following conditions, any or all of which may be waived exclusively by Chesapeake, in whole or in part, to the extent permitted by applicable law:

the accuracy of the representations and warranties of WildHorse set forth in the merger agreement as of October 29, 2018 and as though made on and as of the closing date (other than representations and

Table of Contents

warranties that speak as of a specified date), subject to the materiality standards set forth in the merger agreement;

WildHorse must have performed, or complied with, in all material respects, all agreements and covenants required to be performed or complied with by it under the merger agreement on or prior to the effective time of the merger;

Chesapeake must have received a certificate of WildHorse signed by an executive officer of WildHorse, dated as of the closing date, confirming that the conditions in the two bullets above have been satisfied; and

Chesapeake must have received an opinion from Chesapeake tax counsel, in form and substance reasonably satisfactory to Chesapeake, 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, such counsel must have received and may rely upon duly executed certificates of Chesapeake and WildHorse containing such representations as are reasonably necessary or appropriate and such other information reasonably requested by and provided to it by WildHorse and Chesapeake for purposes of rendering such opinion.

Additional Conditions to the Obligations of WildHorse

The obligation of WildHorse to consummate the merger is subject to the satisfaction at or prior to the effective time of the merger of the following conditions, any or all of which may be waived exclusively by WildHorse, in whole or in part, to the extent permitted by applicable law:

the accuracy of the representations and warranties of Chesapeake and Merger Sub set forth in the merger agreement as of October 29, 2018 and as though made on and as of the closing date (other than representations and warranties that speak as of a specified date), subject to the materiality standards set forth in the merger agreement;

Chesapeake and Merger Sub each must have performed, or complied with, in all material respects, all agreements and covenants required to be performed or complied with by them under the merger agreement at or prior to the effective time of the merger;

WildHorse must have received a certificate of Chesapeake signed by an executive officer of Chesapeake, dated as of the closing date, confirming that the conditions in the two bullets above have been satisfied; and

WildHorse must have received an opinion from WildHorse tax counsel, in form and substance reasonably satisfactory to WildHorse, 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 will qualify as a reorganization within the meaning of Section 368(a) of the Code. In rendering the opinion described in

this bullet, such counsel must have received and may rely upon duly executed certificates of Chesapeake and WildHorse containing such representations as are reasonably necessary or appropriate and such other information reasonably requested by and provided to it by WildHorse and Chesapeake for purposes of rendering such opinion.

Frustration of Closing Conditions

None of Chesapeake, WildHorse or Merger Sub may rely, either as a basis for not consummating the merger or for terminating the merger agreement, on the failure of any condition set forth above, 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 the merger agreement.

Table of Contents

No Solicitation (page 154)

No Solicitation by Chesapeake

Chesapeake has agreed that, from and after October 29, 2018, Chesapeake will, and will cause Chesapeake s subsidiaries and their respective officers and directors to, and will instruct and use reasonable best efforts to cause its representatives to, immediately cease, and cause to be terminated, any discussion or negotiations ongoing with any third party with respect to a Chesapeake competing proposal (as defined in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation Definitions of Competing Proposals* beginning on page 159).

Chesapeake has also agreed that, from and after October 29, 2018, Chesapeake will not, and will cause Chesapeake s subsidiaries and their respective officers and directors, and will instruct and use reasonable best efforts to cause its representatives not to, directly or indirectly:

- initiate, solicit or knowingly encourage or knowingly facilitate any inquiries, proposals or offers regarding, or the making of a Chesapeake competing proposal;
- engage in any discussions or negotiations with any person with respect to a Chesapeake competing proposal or any indication of interest that would reasonably be expected to lead to a Chesapeake competing proposal;
- furnish any non-public information regarding Chesapeake or its subsidiaries, or access to the properties, assets or employees of Chesapeake or its subsidiaries, to any person in connection with or in response to a Chesapeake competing proposal;
- enter into any letter of intent or agreement in principle, or other agreement providing for a Chesapeake competing proposal; or
- resolve, agree or publicly propose to, or permit Chesapeake or any of its subsidiaries or any of its or their representatives to agree or publicly propose to take any of the foregoing actions.

From and after October 29, 2018, Chesapeake shall promptly advise WildHorse of the receipt by Chesapeake of any Chesapeake competing proposal made on or after October 29, 2018 or any request for non-public information or data relating to Chesapeake or any of its subsidiaries made by any person in connection with a Chesapeake competing proposal or any request for discussions or negotiations with Chesapeake or a representative of Chesapeake relating to a Chesapeake competing proposal (in each case within one business day thereof), and Chesapeake shall provide to WildHorse (within such one business day time frame) either (i) a copy of any such Chesapeake competing proposal made in writing provided to Chesapeake or any of its subsidiaries or (ii) a written summary of the material terms of such Chesapeake competing proposal (including the identity of the person making such Chesapeake competing proposal). Chesapeake shall keep WildHorse reasonably informed with respect to the status and material terms of any such Chesapeake competing proposal and any material changes to the status of any such discussions or negotiations, and shall promptly provide WildHorse 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,

Chesapeake or any of their representatives; and (y) on the other hand, the person that made or submitted such Chesapeake competing proposal or any representative of such person.

No Solicitation by WildHorse

WildHorse has agreed that, from and after October 29, 2018, WildHorse will, and will cause WildHorse s 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 ongoing with

Table of Contents

any third party with respect to a WildHorse competing proposal (as defined in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation Definitions of Competing Proposals* beginning on page 159). WildHorse has agreed that by October 30, 2018, WildHorse will have delivered written notice to each third party that has received non-public information regarding WildHorse for purposes of evaluating any transaction that could be a WildHorse competing proposal within the six months prior to October 29, 2018 requesting the return or destruction of all confidential information concerning WildHorse, and must terminate any data access related to any potential WildHorse competing proposal previously granted to such third parties.

WildHorse has also agreed that, from and after October 29, 2018, WildHorse will not, and will cause WildHorse s subsidiaries and their respective officers and directors, and will instruct and use reasonable best efforts to cause its representatives not to, directly or indirectly:

- initiate, solicit or knowingly encourage or knowingly facilitate any inquiries, proposals or offers regarding, or the making of a WildHorse competing proposal;
- engage in any discussions or negotiations with any person with respect to a WildHorse competing proposal or any indication of interest that would reasonably be expected to lead to a WildHorse competing proposal;
- furnish any non-public information regarding WildHorse or its subsidiaries, or access to the properties, assets or employees of WildHorse or its subsidiaries, to any person in connection with or in response to a WildHorse competing proposal;
- enter into any letter of intent or agreement in principle, or other agreement providing for a WildHorse competing proposal (other than certain confidentiality agreements entered into as permitted by the merger agreement); or
- resolve, agree or publicly propose to, or permit WildHorse or any of its subsidiaries or any of its or their representatives to agree or publicly propose to take any of the foregoing actions.

From and after October 29, 2018, WildHorse shall promptly advise Chesapeake of the receipt by WildHorse of any WildHorse competing proposal made on or after October 29, 2018 or any request for non-public information or data relating to WildHorse or any of its subsidiaries made by any person in connection with a WildHorse competing proposal or any request for discussions or negotiations with WildHorse or a representative of WildHorse relating to a WildHorse competing proposal (in each case within one business day thereof), and WildHorse shall provide to Chesapeake (within such one business day time frame) either (i) a copy of any such WildHorse competing proposal made in writing provided to WildHorse or any of its subsidiaries or (ii) a written summary of the material terms of such WildHorse competing proposal (including the identity of the person making such WildHorse competing proposal). WildHorse shall keep Chesapeake reasonably informed with respect to the status and material terms of any such WildHorse competing proposal and any material changes to the status of any such discussions or negotiations, and shall promptly provide Chesapeake 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, WildHorse or any of their representatives; and (y) on the other hand, the person that made or submitted such WildHorse competing proposal or any representative of such person.

Prior to the time the merger proposal has been approved by WildHorse stockholders, WildHorse and its representatives may engage in the activities described in the first, second and third bullets in the second paragraph directly above with any person who has made a written *bona fide* WildHorse competing proposal that did not result from a breach of the obligations described in *The Merger Agreement No Solicitation; Changes of Recommendation No Solicitation by WildHorse* beginning on page 154; provided, however, that:

- no non-public information that is prohibited from being furnished pursuant to the no solicitation obligations described in the section entitled *The Merger Agreement No Solicitation; Changes of*

Table of Contents

Recommendation No Solicitation by WildHorse may be furnished until WildHorse receives an executed confidentiality agreement, subject to certain conditions, including that the terms of such confidentiality agreement are no less favorable to WildHorse and no less restrictive to such person making the WildHorse competing proposal in the aggregate than the terms of the Confidentiality Agreement dated August 8, 2018 between Chesapeake and WildHorse;

prior to taking any such actions, the WildHorse board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such WildHorse competing proposal is, or would reasonably be expected to lead to, a WildHorse superior proposal (as defined in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation Definition of WildHorse Superior Proposal* beginning on page 160); and

after consultation with its outside legal counsel that the failure to engage in such activities would be inconsistent with the WildHorse board s duties under applicable law.

Prior to the time the merger proposal has been approved by WildHorse stockholders, WildHorse and its representatives may seek clarification from (but not engage in any negotiations with or provide any non-public information to) any person that has made a WildHorse competing proposal solely to clarify and understand the terms and conditions of such proposal to provide adequate information for the WildHorse board to make an informed determination under the paragraph above.

Changes of Recommendation (page 154)

Chesapeake Restrictions on Changes of Recommendation

Subject to certain exceptions described below, the Chesapeake board may not effect a Chesapeake recommendation change (as defined in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation Chesapeake: Restrictions on Changes of Recommendation* beginning on page 156).

WildHorse Restrictions on Changes of Recommendation

Subject to certain exceptions described below, the WildHorse board may not effect a WildHorse recommendation change (as defined in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation WildHorse: Restrictions on Changes of Recommendation* beginning on page 156).

Chesapeake: Permitted Changes of Recommendation in Connection with Intervening Events

Prior to the time the Chesapeake issuance proposal has been approved by Chesapeake shareholders, in response to a Chesapeake intervening event (as defined in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation Chesapeake: Permitted Changes of Recommendation in Connection with Intervening Events* beginning on page 157) that occurs or arises after October 29, 2018, Chesapeake may, if the Chesapeake board so chooses, effect a Chesapeake recommendation change if prior to taking such action:

the Chesapeake 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 Chesapeake board s duties

under applicable law;

Chesapeake shall have given notice to WildHorse that Chesapeake has determined that a Chesapeake intervening event has occurred or arisen (which notice will reasonably describe such Chesapeake intervening event) and that Chesapeake intends to effect a Chesapeake recommendation change; and

Chesapeake complies with certain obligations, each as described in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation Chesapeake: Permitted Changes of Recommendation in Connection with Intervening Events* beginning on page 157).

Table of Contents

WildHorse: Permitted Changes of Recommendation and Permitted Termination to Enter into a Superior Proposal

Prior to the time the merger proposal has been approved by WildHorse stockholders, in response to a WildHorse competing proposal that did not result from a breach of the obligations described above and in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation No Solicitation by WildHorse,* if the WildHorse board so chooses, cause WildHorse to effect a WildHorse recommendation change or terminate the merger agreement if:

- the WildHorse board (or a committee thereof) determines in good faith after consultation with its financial advisors and outside legal counsel that such WildHorse competing proposal is a WildHorse superior proposal (taking into account any adjustment to the terms and conditions of the merger proposed by Chesapeake in response to such WildHorse competing proposal);

- the WildHorse board has determined in good faith (after consultation with its outside legal counsel) that failure to do so would be inconsistent with the WildHorse board s duties under applicable law; and

- WildHorse shall have given notice to Chesapeake that WildHorse has received such proposal, specifying the material terms and conditions of such proposal, and, that WildHorse intends to take such action, and WildHorse complies with certain obligations, each as described in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation WildHorse: Permitted Changes of Recommendation and Permitted Termination to Enter into a Superior Proposal* beginning on page 157).

WildHorse: Permitted Changes of Recommendation in Connection with Intervening Events

Prior to the time the merger proposal has been approved by WildHorse stockholders, in response to a WildHorse intervening event (as defined in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation WildHorse: Permitted Changes of Recommendation in Connection with Intervening Events* beginning on page 158) that occurs or arises after October 29, 2018, WildHorse may, if the WildHorse board so chooses, effect a WildHorse recommendation change if prior to taking such action:

- the WildHorse 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 WildHorse board s duties under applicable law;

- WildHorse shall have given notice to Chesapeake that WildHorse has determined that a WildHorse intervening event has occurred or arisen (which notice will reasonably describe such WildHorse intervening event) and that WildHorse intends to effect a WildHorse recommendation change; and

- WildHorse complies with certain obligations, each as described in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation WildHorse: Permitted Changes of Recommendation in Connection with Intervening Events* beginning on page 158.

Termination (page 171)

Chesapeake and WildHorse may terminate the merger agreement and abandon the merger at any time prior to the effective time of the merger by mutual written consent of Chesapeake and WildHorse.

The merger agreement may also be terminated by either Chesapeake or WildHorse at any time prior to the effective time of the merger in any of the following situations:

- if any governmental entity having jurisdiction over any party has issued any order, decree, ruling or injunction or taken any other action permanently restraining, enjoining or otherwise prohibiting the

Table of Contents

consummation of the merger and such order, decree, ruling or injunction or other action has become final and nonappealable, or if any law has been adopted that permanently makes the consummation of the merger illegal or otherwise permanently prohibited, so long as the terminating party has not breached any material covenant or agreement under the merger agreement that has caused or resulted in such order, decree, ruling or injunction or other action;

upon an end date termination event (as defined in the section entitled *The Merger Agreement Termination Termination Rights* beginning on page 171);

upon a Chesapeake breach termination event or WildHorse breach termination event (as each term is defined in the section entitled *The Merger Agreement Termination Termination Rights* beginning on page 171); or

upon a WildHorse stockholder approval termination event or a Chesapeake shareholder approval termination event (as each term is defined in the section entitled *The Merger Agreement Termination Termination Rights* beginning on page 171).

In addition, the merger agreement may be terminated by Chesapeake:

if prior to the approval of the merger proposal by WildHorse stockholders, the WildHorse board has effected a WildHorse recommendation change whether or not such WildHorse recommendation change is permitted by the merger agreement; or

upon a WildHorse no solicitation breach termination event (as defined in the section entitled *The Merger Agreement Termination Termination Rights* beginning on page 171).

Further, the merger agreement may be terminated by WildHorse:

upon a WildHorse superior proposal termination event (as defined in the section entitled *The Merger Agreement Termination Termination Rights* beginning on page 171);

if prior to the approval of the Chesapeake issuance proposal by Chesapeake shareholders, the Chesapeake board has effected a Chesapeake recommendation change, whether or not such Chesapeake recommendation change is permitted by the merger agreement; or

upon a Chesapeake no solicitation breach termination event (as defined in the section entitled *The Merger Agreement Termination Termination Rights* beginning on page 171).

Expenses and Termination Fees (page 171)

Termination Fees Payable by Chesapeake

The merger agreement requires Chesapeake to pay WildHorse a termination fee of $120 million (which we refer to as the reverse termination fee) if:

WildHorse terminates the merger agreement due to a Chesapeake recommendation change or due to a Chesapeake no solicitation breach termination event;

(1) (A) Chesapeake or WildHorse terminates the merger agreement due to a Chesapeake shareholder approval termination event, and on or before the date of any such termination, a Chesapeake competing proposal was publicly announced or publicly disclosed and not withdrawn prior to the Chesapeake special meeting or (B) WildHorse terminates the merger agreement due to a Chesapeake breach termination event or WildHorse or Chesapeake terminates the merger agreement due to an end date termination event and on or before the date of any such termination, a Chesapeake competing proposal was announced, disclosed or otherwise communicated to the Chesapeake board, and (2) within 12

Table of Contents

months after the date of such termination, Chesapeake enters into a definitive agreement with respect to a Chesapeake competing proposal or consummates a Chesapeake competing proposal. For purposes of this paragraph, any reference in the definition of Chesapeake competing proposal to 25% will be deemed to be a reference to more than 50% .

In no event will Chesapeake be required to pay the reverse termination fee on more than one occasion.

Termination Fees Payable by WildHorse

The merger agreement requires WildHorse to pay Chesapeake a termination fee of $85 million (which we refer to as the termination fee) if:

WildHorse terminates the merger agreement due to a WildHorse superior proposal termination event;

Chesapeake terminates the merger agreement due to a WildHorse recommendation change or due to a WildHorse no solicitation breach termination event;

(1) (A) Chesapeake or WildHorse terminates the merger agreement due to a WildHorse stockholder approval termination event, and on or before the date of any such termination a WildHorse competing proposal was publicly announced or publicly disclosed and not withdrawn prior to the WildHorse Stockholder Meeting or (B) Chesapeake terminates the merger agreement due to a WildHorse breach termination event or Chesapeake or WildHorse terminates the merger agreement due to an end date termination event and on or before the date of any such termination a WildHorse competing proposal was announced, disclosed or otherwise communicated to the WildHorse board, and (2) within 12 months after the date of such termination, WildHorse enters into a definitive agreement with respect to a WildHorse competing proposal or consummates a WildHorse competing proposal. For purposes of this paragraph, any reference in the definition of WildHorse competing proposal to 20% shall be deemed to be a reference to more than 50%.

In no event will WildHorse be required to pay the termination fee on more than one occasion.

Chesapeake Expenses Payable by WildHorse

The merger agreement requires WildHorse to pay Chesapeake an expense reimbursement of $25 million (which we refer to as the Chesapeake expense reimbursement) if either WildHorse or Chesapeake terminates the merger agreement due to a WildHorse stockholder approval termination event. In no event will Chesapeake be entitled to receive more than one payment of the Chesapeake expense reimbursement. If Chesapeake receives the termination fee, then Chesapeake will not be entitled to also receive the Chesapeake expense reimbursement.

WildHorse Expenses Payable by Chesapeake

The merger agreement requires Chesapeake to pay WildHorse an expense reimbursement of $35 million (which we refer to as the WildHorse expense reimbursement) if either WildHorse or Chesapeake terminates the merger agreement due to a Chesapeake shareholder approval termination event. In no event will WildHorse be entitled to receive more than one payment of the WildHorse expense reimbursement. If WildHorse receives the reverse termination fee, then WildHorse will not be entitled to also receive the WildHorse expense reimbursement.

No Dissenters or Appraisal Rights (page 139)

No dissenters or appraisal rights will be available with respect to the transactions contemplated by the merger agreement.

Table of Contents

Material U.S. Federal Income Tax Consequences of the Integrated Mergers (page 177)

Chesapeake and WildHorse intend for the integrated mergers, taken together, to qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to Chesapeake s obligation to complete the integrated mergers that Chesapeake receive a written opinion from Chesapeake tax counsel, to the effect that, on the basis of 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, and it is a condition to WildHorse s obligation to complete the integrated mergers that WildHorse receive a written opinion from WildHorse tax counsel, to the effect that, on the basis of 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.

Assuming the integrated mergers so qualify:

- a U.S. holder that exchanges its shares of WildHorse common stock for share consideration pursuant to the merger generally will not recognize any gain or loss for U.S. federal income tax purposes, except with respect to cash, if any, received in lieu of a fractional share of Chesapeake common stock;

- a U.S. holder that exchanges its shares of WildHorse common stock for the mixed consideration pursuant to the merger generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the amount by which the sum of the fair market value of the Chesapeake common stock (including any fractional share of Chesapeake common stock the U.S. holder is treated as having received) and cash received by the U.S. holder exceeds such U.S. holder s adjusted tax basis in its shares of WildHorse common stock surrendered and (ii) the amount of cash received by such U.S. holder (in each case, excluding any cash received in lieu of a fractional share of Chesapeake common stock);

- a U.S. holder that receives cash in lieu of a fractional share of Chesapeake common stock generally will recognize gain or loss equal to the difference, if any, between the amount of cash received for such fractional share and the tax basis allocated to such fractional share; and

- a non-U.S. holder may be subject to U.S. withholding tax with respect to the amount of cash received by such non-U.S. holder in the merger but may be entitled to a refund of all or a portion of such tax.

HOLDERS OF WILDHORSE COMMON STOCK SHOULD READ THE SECTION ENTITLED *MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE INTEGRATED MERGERS* BEGINNING ON PAGE 177 FOR A MORE DETAILED DISCUSSION OF THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE INTEGRATED MERGERS. TAX MATTERS ARE COMPLICATED AND THE TAX CONSEQUENCES TO A PARTICULAR HOLDER OF WILDHORSE COMMON STOCK WILL DEPEND ON THE FACTS OF SUCH HOLDER S SITUATION. HOLDERS OF WILDHORSE COMMON STOCK SHOULD CONSULT THEIR TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES OF THE INTEGRATED MERGERS IN THEIR PARTICULAR CIRCUMSTANCES.

Comparison of Rights of Shareholders of Chesapeake and Stockholders of WildHorse (page 200)

The rights of WildHorse stockholders who receive shares of Chesapeake common stock in the merger will be governed by the Restated Certificate of Incorporation of Chesapeake, as amended (which we refer to as the Chesapeake charter), and the Amended and Restated Bylaws of Chesapeake, as amended (which we refer to as the Chesapeake bylaws), which are governed by Oklahoma law, rather than by the Amended and Restated Certificate of Incorporation of WildHorse, as amended (which we refer to as the WildHorse charter), and the Amended and Restated Bylaws of WildHorse, as amended (which we refer to as the WildHorse bylaws), which are governed by Delaware law. As a result, WildHorse stockholders will have different rights once they become

Table of Contents

Chesapeake shareholders due to the differences in the organizational documents of WildHorse and Chesapeake and the differences between Oklahoma and Delaware law. The key differences are described in the section entitled *Comparison of Rights of Shareholders of Chesapeake and Stockholders of WildHorse* beginning on page 200.

Listing of Chesapeake Common Stock; Delisting and Deregistration of WildHorse Shares (page 139)

If the merger is completed, the shares of Chesapeake common stock to be issued in the merger will be listed for trading on the NYSE, shares of WildHorse common stock will be delisted from the NYSE and deregistered under the Exchange Act, and WildHorse will no longer be required to file periodic reports with the SEC in connection with its common stock, pursuant to the Exchange Act.

Accounting Treatment of the Merger

Chesapeake prepares its financial statements in accordance with GAAP. The accounting guidance for business combinations requires the use of the acquisition method of accounting for the merger, which requires the determination of the acquirer, the purchase price, the acquisition date, the fair value of assets and liabilities of the acquiree and the measurement of goodwill. Chesapeake will be treated as the acquirer for accounting purposes. See *The Merger Accounting Treatment of the Merger* beginning on page 139.

Table of Contents

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF CHESAPEAKE

The following table sets forth selected historical consolidated financial data for Chesapeake (1) as of and for each of the years ended December 31, 2017, 2016, 2015, 2014 and 2013 and (2) as of and for the nine months ended September 30, 2018 and 2017. The selected historical consolidated financial data as of September 30, 2018 and for the nine months ended September 30, 2018 and 2017 and as of December 31, 2017 and 2016 and for each the years ended December 31, 2017, 2016 and 2015 was derived from Chesapeake s unaudited condensed consolidated financial statements included in Chesapeake s Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 and Chesapeake s audited consolidated financial statements included in Chesapeake s Annual Report on Form 10-K for the year ended December 31, 2017, respectively, each of which is incorporated by reference herein. The selected historical consolidated financial data of Chesapeake as of September 30, 2017 and for the years ended December 31, 2014 and 2013 and as of December 31, 2015, 2014 and 2013 have been derived from Chesapeake s unaudited condensed consolidated financial statements as of September 30, 2017 and audited consolidated financial statements for such years, which have not been incorporated by reference herein.

The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Chesapeake nor does it include the effects of the merger. This summary should be read together with other information contained in Chesapeake s Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, including the sections *Management s Discussion and Analysis of Financial Condition and Results of Operations* and the consolidated financial statements and related notes therein. For additional information, see the section entitled *Where You Can Find More Information* beginning on page 215.

	As of and for the Nine Months Ended September 30,		As of and for the Years Ended December 31,				
($ in millions, except per share data)	**2018**	**2017**	**2017**	**2016**	**2015**	**2014**	**2013**
Statement of Operations Data:							
Revenues:							
Oil, natural gas and NGL	$ 3,424	$ 3,727	$ 4,985	$ 3,288	$ 5,391	$ 10,354	$ 8,626
Marketing	3,738	3,250	4,511	4,584	7,373	12,225	9,559
Oilfield services						546	895
Total Revenues	7,162	6,977	9,496	7,872	12,764	23,125	19,080
Operating Expenses:							
Oil, natural gas and NGL production	417	426	562	710	1,046	1,208	1,159
Oil, natural gas and NGL gathering, processing and transportation	1,060	1,081	1,471	1,855	2,119	2,174	1,574
Production taxes	91	64	89	74	99	232	229
Marketing	3,798	3,333	4,598	4,778	7,130	12,236	9,461

Oilfield services						431	736
General and administrative	229	189	262	240	235	322	457
Restructuring and other termination costs	38			6	36	7	248
Provision for legal contingencies, net	17	35	(38)	123	353	234	
Oil, natural gas and NGL depreciation, depletion and amortization	813	627	913	1,003	2,099	2,683	2,589
Depreciation and amortization of other assets	54	62	82	104	130	232	314
Impairments	51	3	5	2,599	18,259	66	487
Other operating (income) expense	(1)	423	416	803	173	22	59
Net (gains) losses on sales of fixed assets	7		(3)	(12)	4	(199)	(302)
Total Operating Expenses	6,574	6,243	8,357	12,283	31,683	19,648	17,011
Income (Loss) From Operations	588	734	1,139	(4,411)	(18,919)	3,477	2,069
Other Income (Expense):							
Interest expense	(367)	(302)	(426)	(296)	(317)	(89)	(227)

Table of Contents

($ in millions, except per share data)	As of and for the Nine Months Ended September 30, 2018	2017	As of and for the Years Ended December 31, 2017	2016	2015	2014	2013
Gains (losses) on investments	139			(8)	(96)	(75)	(216)
Impairments of investments				(119)	(53)	(5)	(10)
Net gain (loss) on sales of investments				(10)		67	(7)
Gains (losses) on purchases or exchanges of debt	(68)	183	233	236	279	(197)	(193)
Other income	63	6	9	19	8	22	26
Total Other Expense	(233)	(113)	(184)	(178)	(179)	(277)	(627)
Income (Loss) Before Income Taxes	355	621	955	(4,589)	(19,098)	3,200	1,442
Income Tax Expense (Benefit)	(8)	2	2	(190)	(4,463)	1,144	548
Net Income (Loss)	363	619	953	(4,399)	(14,635)	2,056	894
Net (income) loss attributable to noncontrolling interests	(3)	(3)	(4)	9	68	(139)	(170)
Net Income (Loss) Attributable To Chesapeake	360	616	949	(4,390)	(14,567)	1,917	724
Preferred stock dividends	(69)	(62)	(85)	(97)	(171)	(171)	(171)
Loss on exchange of preferred stock		(41)	(41)	(428)			
Repurchase of preferred shares of CHK Utica						(447)	(69)
Earnings allocated to participating securities	(3)	(7)	(10)			(26)	(10)
Net Income (Loss) Available To Common Stockholders	$ 288	$ 506	$ 813	$ (4,915)	$ (14,738)	$ 1,273	$ 474
Net income (Loss) per common share:							

Basic	$	0.32	$	0.56	$	0.90	$	(6.43)	$	(22.26)	$	1.93	$	0.73
Diluted	$	0.32	$	0.56	$	0.90	$	(6.43)	$	(22.26)	$	1.87	$	0.73
Weighted average common share outstanding:														
Basic		909		908		906		764		662		659		653
Diluted		909		908		906		764		662		772		653
Cash dividend declared per common share	$		$		$		$		$	0.0875	$	0.35	$	0.35
Cash Flow Data:														
Net cash provided by (used in) operating activities	$	1,595	$	273	$	745	$	(204)	$	1,234	$	4,634	$	4,614
Net cash provided by (used in) investing activities	$	(1,192)	$	(602)	$	(1,188)	$	(660)	$	(3,451)	$	454	$	(2,967)
Net cash provided by (used in) financing activities	$	(404)	$	(548)	$	(434)	$	921	$	(1,066)	$	(1,817)	$	(1,097)
Balance Sheet Data (end of period):														
Total assets	$	12,659	$	11,981	$	12,425	$	13,028	$	17,314	$	40,655	$	41,633
Total debt (including current maturities)	$	9,812	$	9,899	$	9,973	$	10,441	$	10,692	$	11,439	$	17,767
Total equity (deficit)	$	(39)	$	(704)	$	(372)	$	(1,203)	$	2,397	$	18,205	$	18,140

Table of Contents

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF WILDHORSE

The following table sets forth selected historical consolidated financial data (1) as of and for each of the years ended December 31, 2017, 2016, 2015 and 2014 and (2) as of and for the nine months ended September 30, 2018 and 2017. The selected historical consolidated financial data of WildHorse as of September 30, 2018 and for the nine months ended September 30, 2018 and 2017 and as of December 31, 2017 and 2016 and for each the years ended December 31, 2017, 2016 and 2015 was derived from WildHorse s unaudited condensed consolidated financial statements included in WildHorse s Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 and WildHorse s audited consolidated financial statements included in WildHorse s Annual Report on Form 10-K for the year ended December 31, 2017, respectively, each of which is incorporated by reference herein. The selected historical consolidated financial data of WildHorse as of September 30, 2017 and for the year ended December 31, 2014 and as of December 31, 2015 and 2014 have been derived from WildHorse s unaudited condensed consolidated financial statements as of September 30, 2017 and audited consolidated financial statements for such years, which have not been incorporated by reference herein.

The information set forth below is only a summary and is not necessarily indicative of the results of future operations of WildHorse nor does it include the effects of the merger. This summary should be read together with other information contained in WildHorse s Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, including the sections *Management s Discussion and Analysis of Financial Condition and Results of Operations* and the consolidated financial statements and related notes therein. For additional information, see the section entitled *Where You Can Find More Information* beginning on page 215.

	As of and for the Nine Months Ended September 30,		**As of and for the Years Ended December 31,**			
($ in thousands, except per share data)	**2018**	**2017**	**2017**	**2016**	**2015**	**2014**
Statement of Operations Data:						
Revenues and other income:						
Oil sales	$ 625,811	$ 192,431	$ 342,868	$ 75,938	$ 42,971	$ 2,780
Natural gas sales	45,034	40,328	59,924	43,487	38,665	41,694
NGL sales	30,999	12,948	22,964	5,786	4,295	989
Other income	1,816	1,244	1,431	2,131	404	
Total revenues and other income	703,660	246,951	427,187	127,342	86,335	45,463
Operating expenses:						
Lease operating expenses	42,736	26,200	39,770	12,320	14,053	9,428
Gathering, processing and transportation	5,053	7,403	11,897	6,581	5,300	3,953
Taxes other than income tax	38,753	14,455	24,158	6,814	5,510	2,584
Impairment of NLA Disposal Group	214,274					
Gain (loss) on sale of properties	(2,950)					

Cost of oil sales						687
Depreciation, depletion and amortization	205,419	111,515	168,250	81,757	56,244	15,297
Impairment of proved oil and gas properties					9,312	24,721
General and administrative expenses	41,677	28,574	40,663	23,973	15,903	5,838
Incentive unit compensation expense	13,776					
Exploration expense	19,891	17,868	36,911	12,026	18,299	1,597
Other operating (income) expense	938	53	73	99	914	
Total operating expense	579,567	206,068	321,722	143,570	125,535	64,105
Income (loss) from operations	124,093	40,883	105,465	(16,228)	(39,200)	(18,642)
Other income (expense):						
Interest expense, net	(43,027)	(20,953)	(31,934)	(7,834)	(6,943)	(2,680)
Debt extinguishment costs			11	(1,667)		
North Louisiana settlement			(7,000)			
Other income (expense)	(272)	12	(3)	(151)	(147)	213
Gain (loss) on derivative instruments	(227,533)	37,119	(55,483)	(26,771)	13,854	6,514
Total other income (expense)	(270,832)	16,178	(94,409)	(36,423)	6,764	4,047
Net gain (loss) before income taxes	(146,739)	57,061	11,056	(52,651)	(32,436)	(14,595)

Table of Contents

($ in thousands, except per share data)	As of and for the Nine Months Ended September 30, 2018	2017	As of and for the Years Ended December 31, 2017	2016	2015	2014
Income tax benefit (expense)	28,394	(21,247)	38,824	5,575	(604)	158
Net (loss) income	$ (118,345)	$ 35,814	$ 49,880	$ (47,076)	$ (33,040)	$ (14,437)
Net income (loss) per common share:						
Basic and diluted	$ (1.41)	$ 0.27	$ 0.32	$ (0.11)	n/a	n/a
Weighted average common shares outstanding:						
Basic and diluted	99,433	95,369	96,324	91,327	n/a	n/a
Cash dividend declared per common share	$	$	$	$	$	$
Cash Flow Data:						
Net cash provided by operating activities	$ 447,374	$ 143,192	$ 277,372	$ 22,262	$ 50,096	$ 25,660
Net cash used in investing activities	$ (741,316)	$ (1,002,313)	$ (1,266,861)	$ (567,545)	$ (443,639)	$ (128,967)
Net cash provided by financing activities	$ 295,461	$ 861,031	$ 986,600	$ 505,272	$ 424,481	$ 114,589
Other Financial Data:						
Adjusted EBITDAX	$ 505,954	$ 185,357	$ 323,314	$ 84,317	$ 55,858	$ 21,277
Balance Sheet Data (at period end):						
Cash and cash equivalents	$ 1,745	$ 5,409	$ 226	$ 3,115	$ 43,126	$ 12,188
Total assets	$ 3,064,452	$ 2,536,532	$ 2,778,100	$ 1,442,281	$ 966,365	$ 335,722
Total liabilities	$ 1,588,162	$ 962,936	$ 1,187,325	$ 434,393	$ 317,676	$ 156,731
Series A perpetual convertible preferred stock	$ 447,726	$ 438,861	$ 445,483			
Predecessor and previous owner equity					$ 648,689	$ 178,992
Total stockholders equity	$ 1,028,564	$ 1,134,735	$ 1,145,292	$ 1,007,888	n/a	n/a
Total liabilities and equity	$ 3,064,452	$ 2,536,532	$ 2,778,100	$ 1,442,281	$ 966,365	$ 335,722

The following table presents a reconciliation of Adjusted EBITDAX to net (loss) income, our most directly comparable financial measure calculated and presented in accordance with GAAP.

	For The	For The Years Ended December 31,

($ in thousands)	Nine Months Ended September 30, 2018	2017	2017	2016	2015	2014
Adjusted EBITDAX reconciliation to net (loss) income:						
Net income (loss)	$ (118,345)	$ 35,814	$ 49,880	$ (47,076)	$ (33,040)	$ (14,437)
Interest expense, net	43,027	20,953	31,934	7,834	6,943	2,680
Income tax (benefit)	(28,394)	21,247	(38,824)	(5,575)	604	(158)
Depreciation, depletion and amortization	205,419	111,515	168,250	81,757	56,244	15,297
Exploration expense	19,891	17,868	36,911	12,026	18,299	1,597
Impairment of NLA Disposal Group	214,274					
Impairment of proved oil and gas properties					9,312	24,721
(Gain) loss on derivatives instruments	227,533	(37,119)	55,483	26,771	(13,854)	(6,514)
Cash settlements received (paid) on derivative instruments	(81,177)	6,895	1,517	4,975	11,517	(2,712)
Stock-based compensation	11,988	4,217	6,644	68		
Incentive unit compensation	13,776					
Acquisition related costs	912	3,796	4,348	553	593	1,450
(Gain) loss on sale of properties	(2,950)			43		
Debt extinguishment costs		(11)	(11)	1,667		
Initial public offering costs		182	182	1,560		
North Louisiana settlement			7,000			
Non-cash liability amortization				(286)	(760)	(647)
Total Adjusted EBITDAX	$ 505,954	$ 185,357	$ 323,314	$ 84,317	$ 55,858	$ 21,277

Table of Contents

SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA

The following summary unaudited pro forma condensed combined balance sheet data gives effect to the proposed merger as if it had occurred on September 30, 2018, while the unaudited pro forma condensed combined statement of operations data for the year ended December 31, 2017 and the nine months ended September 30, 2018 is presented as if the merger had occurred on January 1, 2017. The following summary unaudited pro forma condensed combined financial statements has been prepared for illustrative purposes only and is not necessarily indicative of what the combined company s financial position or results of operations actually would have been had the merger occurred as of the dates indicated. In addition, the unaudited pro forma condensed combined financial statements does not purport to project the future financial position or operating results of the combined company. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled *Risk Factors* beginning on page 45. The following summary unaudited pro forma condensed combined financial statements should be read in conjunction with the section titled *Unaudited Pro Forma Condensed Combined Financial Statements* beginning on page 182 and the related notes.

	Nine Months Ended September 30, 2018	Year Ended December 31, 2017
	(in million, except per share amounts)	
Pro Forma Statements of Condensed Combined Operations Data:		
Total revenues	$ 6,585	$ 8,592
Net income attributable to Chesapeake	$ 75	$ 623
Earnings per share, basic	$	$ 0.30
Earnings per share, diluted	$	$ 0.30

	As of September 30, 2018 (in million)
Pro Forma Condensed Combined Balance Sheet Data:	
Cash and cash equivalents	$
Total assets	$ 14,694
Long-term debt, net	$ 8,685
Total equity	$ 2,193

Table of Contents

SUMMARY PRO FORMA OIL, NATURAL GAS AND NGL RESERVE INFORMATION

The following tables present the estimated pro forma combined net proved developed and undeveloped oil, natural gas and NGL reserves as of December 31, 2017. The pro forma reserve information set forth below gives effect to the merger as if the merger had been completed on January 1, 2017. The following summary pro forma reserve information has been prepared for illustrative purposes only and is not intended to be a projection of future results of the combined company. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled *Risk Factors* beginning on page 45. The summary pro forma reserve information should be read in conjunction with the section titled *Unaudited Pro Forma Condensed Combined Financial Statements* beginning on page 182 and the related notes included in this joint proxy statement/prospectus.

	Year Ended December 31, 2017				
	Chesapeake Historical	WildHorse Historical	WildHorse NLA Divesiture	Utica Divestiture	Chesapeake Pro Forma Combined
Proved Developed Reserves:					
Oil (mmbbl)	150.9	65.0	(0.6)	(15.7)	199.6
Natural Gas (bcf)	4,980	222	(164)	(1,250)	3,788
Natural Gas Liquids (mmbbl)	134.9	12.6	(0.4)	(67.5)	79.6
Crude Oil Equivalents (mmboe)	1,116	114	(28)	(291)	911
Proved Undeveloped Reserves:					
Oil (mmbbl)	109.3	217.8	(0.6)	(6.2)	320.3
Natural Gas (bcf)	3,620	462	(239)	(857)	2,986
Natural Gas Liquids (mmbbl)	83.6	45.0		(42.8)	85.8
Crude Oil Equivalents (mmboe)	796	340	(41)	(192)	903

	Year Ended December 31, 2017				
	Chesapeake Historical	WildHorse Historical	WildHorse NLA Divesiture	Utica Divestiture	Chesapeake Pro Forma Combined
Production:					
Oil (mmbbl)	33	7		(4)	36
Natural Gas (bcf)	878	20	(15)	(156)	727
Natural Gas Liquids (mmbbl)	21	1		(10)	12
Crude Oil Equivalents (mmboe)	200	11	(3)	(39)	169

	Nine Months Ended September 30, 2018				
	Chesapeake Historical	WildHorse Historical	WildHorse NLA Divesiture	Utica Divestiture	Chesapeake Pro Forma Combined
Production:					
Oil (mmbbl)	25	9		(3)	31
Natural Gas (bcf)	647	17	(6)	(121)	537

Natural Gas Liquids (mmbbl)	15	2		(7)	10
Crude Oil Equivalents (mmboe)	148	14	(1)	(30)	131

Table of Contents

COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA

The following table presents Chesapeake s and WildHorse s historical and pro forma per share data for the year ended December 31, 2017 and as of and for the nine months ended September 30, 2018. The pro forma per share data for the year ended December 31, 2017 and as of and for the nine months ended September 30, 2018 is presented as if the merger had been completed on January 1, 2017. Except for the historical information for the year ended December 31, 2017, the information provided in the table below is unaudited. This information should be read together with the historical consolidated financial statements and related notes of Chesapeake and WildHorse, filed by each with the SEC, and incorporated by reference in this joint proxy statement/prospectus, and with the unaudited pro forma condensed combined financial statements included in the section entitled *Unaudited Pro Forma Condensed Combined Financial Statements* beginning on page 182.

	For the Year Ended December 31, 2017	As of and for the Nine Months Ended September 30, 2018
Chesapeake		
Net income attributable to common stockholders (per basic share)	$ 0.90	$ 0.32
Net income attributable to common stockholders (per diluted share)	$ 0.90	$ 0.32
Cash dividends declared per share (unaudited)	$	$
Net book value per share (unaudited)	$ (2.38)	$ (2.01)
WildHorse		
Net income attributable to common stockholders (per basic share)	$ 0.32	$ (1.41)
Net income attributable to common stockholders (per diluted share)	$ 0.32	$ (1.41)
Cash dividends declared per share (unaudited)	$	$
Net book value per share (unaudited)	$ 11.32	$ 10.08
Pro Forma Condensed Combined (unaudited)		
Net income attributable to common stockholders (per basic share)	$ 0.30	$
Net income attributable to common stockholders (per diluted share)	$ 0.30	$
Cash dividends declared per share	$	$
Net book value per share	$	$ 0.24
Equivalent WildHorse (unaudited)[(a)]		
Net income attributable to common stockholders (per basic share)	$ 1.60	$ 0.02
Net income attributable to common stockholders (per diluted share)	$ 1.60	$ 0.02
Cash dividends declared per share	$	$
Net book value per share	$	$ 1.28

(a) Determined using the pro forma condensed combined per share data multiplied by 5.336 (the exchange ratio of a WildHorse share for a Chesapeake share assuming all WildHorse stockholders elect the mixed consideration).

Table of Contents

COMPARISON OF CHESAPEAKE AND WILDHORSE MARKET PRICES AND IMPLIED SHARE VALUE OF THE MERGER CONSIDERATION

The following table sets forth the closing sale prices per share of Chesapeake common stock and WildHorse common stock as reported on the NYSE on October 29, 2018, the last trading day prior to the public announcement of the merger, and on , , the last practicable trading day prior to the mailing of this joint proxy statement/prospectus. Chesapeake common stock is traded on the NYSE under the symbol CHK and WildHorse common stock is traded on the NYSE under the symbol WRD. The table also shows the estimated implied value of the merger consideration proposed for each share of WildHorse common stock as of the same two dates. The implied value for share consideration was calculated by multiplying the closing sales price of a share of Chesapeake common stock on the relevant date by the exchange ratio of 5.989 shares of Chesapeake common stock for each share of WildHorse common stock. The implied value for the mixed consideration was calculated by multiplying the closing sales price of a share of Chesapeake common stock on the relevant date by the exchange ratio of 5.336 shares of Chesapeake common stock plus $3.00 in cash for each share of WildHorse common stock.

	Chesapeake Common Stock	WildHorse Common Stock	Implied Per Share Value of Share Consideration	Implied Per Share Value of Mixed Consideration
October 29, 2018	$ 3.72	$ 18.42	$ 22.28	$ 22.85
,	$	$	$	$

Holders of Chesapeake and WildHorse common stock are encouraged to obtain current market quotations for Chesapeake common stock and WildHorse common stock and to review carefully the other information contained in this joint proxy statement/prospectus or incorporated by reference herein. No assurance can be given concerning the market price of Chesapeake common stock before or after the effective date of the merger. For additional information, see the sections entitled *Where You Can Find More Information* and *Information Incorporated by Reference*, each beginning on page 215.

Table of Contents

RISK FACTORS

In addition to the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in the section entitled Cautionary Statement Regarding Forward-Looking Statements beginning on page 59, WildHorse stockholders should carefully consider the following risks before deciding how to vote with respect to the merger proposal to be considered and voted on at the WildHorse special meeting, and Chesapeake shareholders should carefully consider the following risks before deciding how to vote with respect to the Chesapeake proposals to be considered and voted on at the Chesapeake special meeting. In addition, WildHorse stockholders and Chesapeake shareholders should also read and consider the risks associated with each of the businesses of WildHorse and Chesapeake because these risks will also affect the combined company. These risks can be found in Chesapeake s and WildHorse s Annual Reports on Form 10-K for the year ended December 31, 2017, their subsequent reports on Form 10-Q and other documents they file with the SEC, in each case incorporated by reference into this joint proxy statement/prospectus. WildHorse stockholders and Chesapeake shareholders should also read and consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. For additional information, see the sections entitled Where You Can Find More Information and Information Incorporated by Reference, each beginning on page 215.

Risk Factors Relating to the Merger

Because the exchange ratio is fixed and because the market price of Chesapeake common stock will fluctuate, WildHorse stockholders cannot be certain of the precise value of the merger consideration they will receive in the merger.

If the merger is completed, at the effective time of the merger, each issued and outstanding eligible share of WildHorse common stock, including WildHorse preferred stock, which will be converted prior to the effective time of the merger, will be converted into the right to receive the merger consideration consisting of either the mixed consideration or the share consideration. The exchange ratio for the mixed consideration and the share consideration is fixed, and there will be no adjustment to the merger consideration for changes in the market price of Chesapeake common stock or WildHorse common stock prior to the completion of the merger.

If the merger is completed, there will be a time lapse between each of the date of this joint proxy statement/prospectus, the dates on which WildHorse stockholders vote to approve the merger proposal and Chesapeake shareholders vote to approve the Chesapeake issuance proposal, and the date on which WildHorse stockholders entitled to receive the merger consideration actually receive the merger consideration. The market value of shares of Chesapeake common stock will fluctuate, possibly materially, during and after these periods as a result of a variety of factors, including general market and economic conditions, changes in Chesapeake s businesses, operations and prospects and regulatory considerations. Such factors are difficult to predict and in many cases are beyond the control of Chesapeake and WildHorse. The actual value of any merger consideration received by WildHorse stockholders at the completion of the merger will depend on the type of merger consideration selected and the market value of the shares of Chesapeake common stock at that time. Consequently, at the time WildHorse stockholders must decide whether to approve the merger proposal, they will not know the actual market value of any merger consideration they will receive when the merger is completed. For additional information about the merger consideration, see the sections entitled *The Merger Consideration to WildHorse Stockholders , The Merger Agreement Effect of the Merger on Capital Stock; Merger Consideration* and *Summary Comparison of Chesapeake and WildHorse Market Prices and Implied Share Value of the Merger Consideration* beginning on pages 78, 142 and 44 respectively.

45

Table of Contents

The merger may not be completed and the merger agreement may be terminated in accordance with its terms. Failure to complete the merger could negatively impact the price of shares of Chesapeake common stock and the price of shares of WildHorse common stock, as well as Chesapeake s and WildHorse s respective future businesses and financial results.

The merger is subject to a number of conditions that must be satisfied, including the approval by Chesapeake shareholders of the Chesapeake issuance proposal and approval by WildHorse stockholders of the WildHorse merger proposal, or waived, in each case prior to the completion of the merger. These conditions are described in the section entitled *The Merger Agreement Conditions to the Completion of the Merger* beginning on page 169. These conditions to the completion of the merger, some of which are beyond the control of Chesapeake and WildHorse, may not be satisfied or waived in a timely manner or at all, and, accordingly, the merger may be delayed or may not be completed.

The merger agreement may be terminated by either Chesapeake or WildHorse if the merger is not completed by May 31, 2019, except that this right to terminate the merger agreement will not be available to any party whose failure to fulfill any material covenant or agreement under the merger agreement is the primary cause of or resulted in the failure of the transactions to be consummated on or before that date. Chesapeake and WildHorse can also mutually decide to terminate the merger agreement at any time, before or after shareholder approval. In addition, Chesapeake and WildHorse may elect to terminate the merger agreement in certain other circumstances as further detailed in the section entitled *The Merger Agreement Termination* beginning on page 171.

If the transactions contemplated by the merger agreement are not completed for any reason, Chesapeake s and WildHorse s respective ongoing businesses and financial results may be adversely affected and, without realizing any of the benefits of having completed the transactions, Chesapeake and WildHorse will be subject to a number of risks, including the following:

- Chesapeake and WildHorse will be required to pay their respective costs relating to the transactions, which are substantial, such as legal, accounting, financial advisory and printing fees, whether or not the transactions are completed;
- time and resources committed by Chesapeake s and WildHorse s management to matters relating to the transactions could otherwise have been devoted to pursuing other beneficial opportunities;
- Chesapeake and WildHorse may experience negative reactions from financial markets, including negative impacts on the prices of their common stock, including to the extent that the current market price reflects a market assumption that the transactions will be completed;
- Chesapeake and WildHorse may experience negative reactions from employees, customers or vendors; and
- since the merger agreement restricts the conduct of WildHorse s and Chesapeake s business prior to completion of the merger, WildHorse and Chesapeake may not have been able to take certain actions during the pendency of the merger that would have benefitted it as an independent company and the opportunity to

take such actions may no longer be available. For a description of the restrictive covenants to which Chesapeake and WildHorse are subject, see the section entitled *The Merger Agreement Interim Operations of WildHorse and Chesapeake Pending the Merger* beginning on page 148.

If the merger agreement is terminated and WildHorse s board of directors seeks another merger or business combination, WildHorse may not be able to find a party willing to offer equivalent or more attractive consideration than the consideration Chesapeake has agreed to provide in the merger, or such other merger or business combination may not be completed. If the merger agreement is terminated under specified circumstances, Chesapeake may be required to pay WildHorse a termination fee of $120 million, and WildHorse may be required to pay Chesapeake a termination fee of $85 million. If the merger agreement is terminated

Table of Contents

because of a failure of WildHorse s stockholders or Chesapeake s shareholders to approve the proposals required to complete the merger, WildHorse and Chesapeake, as applicable, may be required to reimburse the other party for its transaction expenses in an amount equal to $35 million, in the case of WildHorse s expenses, and $25 million, in the case of Chesapeake s expenses. For a description of these circumstances, see the section entitled *The Merger Agreement Termination* beginning on page 171. In addition, any delay in completing the merger may significantly reduce the synergies and other benefits that Chesapeake and WildHorse expect to achieve if they successfully complete the merger within the expected timeframe and integrate their respective businesses.

Current Chesapeake shareholders will have a reduced ownership and voting interest in Chesapeake after the merger compared to their current ownership and will exercise less influence over management.

Currently, Chesapeake shareholders have the right to vote in the election of the Chesapeake board of directors and on other matters requiring shareholder approval under Oklahoma law and the Chesapeake charter and bylaws. Based on the number of issued and outstanding shares of Chesapeake and WildHorse common stock as of November 29, 2018, including the WildHorse preferred stock on an as-converted basis, and the exchange ratios as set forth in the merger agreement, after giving effect to the elections made in the voting agreements and assuming all the remaining WildHorse stockholders elect solely the mixed consideration or the share consideration, immediately after the merger is completed, it is expected that, on a fully-diluted basis, current Chesapeake shareholders will collectively own approximately 56% or 55%, respectively, and current WildHorse stockholders will collectively own approximately 44% or 45%, respectively, of the outstanding shares of Chesapeake common stock (without giving effect to any shares of Chesapeake common stock held by WildHorse stockholders prior to the merger, if any). As a result of the merger, current Chesapeake shareholders will own a smaller percentage of the combined company than they currently own of Chesapeake, and as a result will have less influence on the management and policies of Chesapeake post-merger than they now have on the management and policies of Chesapeake. In addition, Chesapeake may issue additional equity from time to time.

The merger is subject to the receipt of approvals, consents or clearances from regulatory authorities, including the HSR Act approval, that may impose conditions that could have an adverse effect on Chesapeake or WildHorse or, if not obtained, could prevent completion of the transactions.

Completion of the merger is conditioned upon the receipt of certain governmental approvals, including the HSR Act approval. The parties received early termination of the HSR Act waiting period on November 30, 2018. Although each party has agreed to use its reasonable best efforts to obtain the requisite governmental approvals, there can be no assurance that these approvals will be obtained and that the other conditions to completing the merger will be satisfied. In addition, the governmental authorities from which the regulatory approvals are required may impose conditions on the completion of the merger or require changes to the terms of the merger or other agreements to be entered into in connection with the merger agreement. Under the terms of the merger agreement, Chesapeake has agreed to use its reasonable best efforts to take such action necessary to avoid, resist or resolve such action taken by governmental authorities. However, under the terms of the merger agreement, Chesapeake will not be required to (i) defend, commence or threaten any lawsuit, (ii) take any action that limits in any respect its freedom of action with respect to any assets of Chesapeake or WildHorse, (iii) extend any antitrust waiting period or (iv) otherwise agree to any restrictions on the businesses of Chesapeake or WildHorse. Chesapeake and WildHorse cannot provide any assurance that these approvals will be obtained or that there will not be any adverse consequences to Chesapeake s or WildHorse s business resulting from the failure to obtain these governmental approvals or from conditions that could be imposed in connection with obtaining these governmental approvals.

Completion of the merger is also conditioned upon the authorization for listing of Chesapeake common stock to be issued in connection with the merger on the NYSE. Although Chesapeake has agreed to take all action necessary to

obtain the requisite stock exchange approval, there can be no assurance that such approval will be obtained or that the other conditions to completing the merger will be satisfied.

Table of Contents

Such conditions or changes and the process of obtaining regulatory approvals could have the effect of delaying or impeding consummation of the transaction or of imposing additional costs or limitations on Chesapeake or WildHorse following completion of the merger, any of which might have an adverse effect on Chesapeake or WildHorse following completion of the merger and may diminish the anticipated benefits of the merger. For additional information about the regulatory approval process, see *The Merger Agreement Conditions to the Completion of the Merger* and *The Merger Agreement HSR and Other Regulatory Approvals*.

Chesapeake and WildHorse will be subject to business uncertainties while the merger is pending, which could adversely affect their respective businesses.

In connection with the pendency of the merger, it is possible that certain persons with whom Chesapeake and WildHorse have a business relationship may delay or defer certain business decisions or might decide to seek to terminate, change or renegotiate their relationships with Chesapeake or WildHorse, as the case may be, as a result of the merger, which could negatively affect Chesapeake s or WildHorse s revenues, earnings and cash flows, as well as the market price of Chesapeake s or WildHorse s respective common stock, regardless of whether the merger is completed.

Under the terms of the merger agreement, each of Chesapeake and WildHorse are subject to certain restrictions on the conduct of its business prior to the effective time, which may adversely affect its ability to execute certain of its business strategies. Limitations on WildHorse include, among other things, the ability to issue capital stock, make distributions, modify or enter into material contracts, acquire or dispose of assets, hire or terminate certain key employees, incur indebtedness, incur encumbrances or incur capital expenditures, in each case, subject to certain exceptions set forth in the merger agreement. Limitations on Chesapeake include, among other things, the ability to issue capital stock, make distributions, incur indebtedness and the ability to acquire other businesses, in each case, subject to certain exceptions set forth in the merger agreement. Such limitations could negatively affect Chesapeake s or WildHorse s businesses and operations prior to the completion of the transactions. For a description of the restrictive covenants to which Chesapeake and WildHorse are subject, see the section entitled *The Merger Agreement Interim Operations of WildHorse and Chesapeake Pending the Merger* beginning on page 148.

The merger agreement contains provisions that limit WildHorse s and Chesapeake s ability to pursue alternatives to the merger, could discourage a potential competing acquiror of WildHorse or Chesapeake from making a favorable alternative transaction proposal and, in specified circumstances, could require WildHorse or Chesapeake to pay the other party a termination fee.

The merger agreement contains certain provisions that restrict WildHorse s and Chesapeake s ability to initiate, solicit or knowingly encourage or knowingly facilitate any inquiries, proposals, or offers regarding, or the making of a competing proposal, engage in any discussions or negotiations with respect to a competing proposal or furnish any non-public information or access to its assets to any person in connection with a competing proposal, or enter into any letter of intent or agreement in principle concerning a competing proposal. Further, even if the WildHorse board or the Chesapeake board changes, withdraws, modifies, or qualifies its recommendation with respect to the WildHorse merger proposal or the Chesapeake issuance proposal, as applicable, unless the merger agreement has been terminated in accordance with its terms, both parties will still be required to submit the WildHorse merger proposal and the Chesapeake proposals, as applicable, to a vote at its special meeting. In addition, the other party generally has an opportunity to offer to modify the terms of the transactions contemplated by the merger agreement in response to any third-party alternative transaction proposal before a party s board of directors may change, withdraw, modify, or qualify its recommendation with respect to the WildHorse merger proposal or the Chesapeake issuance proposal, as applicable. In some circumstances, upon termination of the merger agreement, WildHorse or Chesapeake will be required to pay a termination fee of $85 million or $120 million, respectively, to the other party.

48

Table of Contents

These provisions could discourage a potential third-party acquiror or merger partner that might have an interest in acquiring all or a significant portion of WildHorse or Chesapeake or pursuing an alternative transaction with either entity from considering or proposing such a transaction. In WildHorse s case, the provisions could discourage a potential third-party acquiror or merger partner that was prepared to pay consideration with a higher per share price than the per share price proposed to be received in the merger, or might result in a potential third-party acquiror or merger partner proposing to pay a lower per share price than it might otherwise have proposed to pay because of the added expense of the termination fee that is payable in certain circumstances.

For additional information, see the sections entitled *The Merger Agreement No Solicitation; Changes of Recommendation* and *The Merger Agreement Termination* beginning on pages 154 and 171.

Uncertainties associated with the merger may cause a loss of management personnel and other key employees, which could adversely affect the future business and operations of the combined company.

Whether or not the merger is completed, the announcement and pendency of the merger could disrupt the businesses of Chesapeake or WildHorse. Chesapeake and WildHorse are dependent on the experience and industry knowledge of their senior management and other key employees to execute their business plans. Chesapeake s success after the merger will depend in part upon the ability of Chesapeake and WildHorse to retain key management personnel and other key employees in advance of the merger, and of the combined company s ability to do so following the merger. Current and prospective employees of Chesapeake and WildHorse may experience uncertainty about their roles within the combined company following the merger, which may have an adverse effect on the current ability of each of Chesapeake and WildHorse to attract or retain key management and other key personnel or the ability of the combined company to do so following the merger.

No assurance can be given that the combined company will be able to attract or retain key management personnel and other key employees of Chesapeake and WildHorse to the same extent that such companies have previously been able to attract or retain employees. In addition, following the merger, Chesapeake might not be able to locate suitable replacements for any such key employees who leave Chesapeake or WildHorse or offer employment to potential replacements on satisfactory terms.

Directors and executive officers of Chesapeake and WildHorse may have interests in the merger that are different from, or in addition to, the interests of Chesapeake s shareholders and WildHorse s stockholders.

Chesapeake s directors and executive officers and WildHorse s directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of Chesapeake s shareholders and WildHorse stockholders generally. The interests of Chesapeake s directors and executive officers include, but are not limited to, the vesting of certain unvested account balances and enhanced benefits upon a qualifying termination of employment that occurs in connection with the merger. The interests of WildHorse s directors and executive officers include, among others, the treatment of outstanding equity and equity-based awards pursuant to the merger agreement, potential severance and other benefits upon a qualifying termination in connection with the merger, and rights to ongoing indemnification and insurance coverage.

The Chesapeake board was aware of these interests at the time it approved the merger agreement, including the merger. If you are a Chesapeake shareholder, these interests may cause Chesapeake s directors and executive officers to view the Chesapeake issuance proposal differently and more favorably than you may view it. These interests are described in more detail in the section entitled *The Merger Interests of Chesapeake Directors and Executive Officers in the Merger* beginning on page 131.

The WildHorse board was aware of these interests at the time it approved the merger agreement, including the merger. If you are a WildHorse stockholder, these interests may cause WildHorse s directors and executive officers to view the merger proposal differently and more favorably than you may view it. These interests are

Table of Contents

described in more detail in the section entitled *The Merger Interests of WildHorse Directors and Executive Officers in the Merger* beginning on page 134.

Chesapeake and WildHorse will incur significant transaction and merger-related costs in connection with the merger, which may be in excess of those anticipated by Chesapeake or WildHorse.

Each of Chesapeake and WildHorse has incurred and expects to continue to incur a number of non-recurring costs associated with the merger, many of which are payable regardless of whether or not the merger is completed. These fees and costs have been, and will continue to be, substantial. These costs include, among others, employee retention costs, fees paid to legal, accounting and financial advisors, severance and benefit costs, fees related to regulatory filings and notices, filing fees and printing and mailing fees. Chesapeake and WildHorse will also incur transaction fees and costs related to the integration of the companies, which may be substantial. Moreover, each company may incur additional unanticipated expenses in connection with the merger and the integration, including costs associated with any shareholder litigation related to the merger.

The costs described above, as well as other unanticipated costs and expenses, could have an adverse effect on the financial condition and operating results of Chesapeake, WildHorse or, following the completion of the merger, the combined company.

Completion of the merger may trigger change in control or other provisions in certain agreements to which WildHorse is a party.

The completion of the transactions may trigger change in control or other provisions in certain agreements to which WildHorse is a party. For a description of the treatment of WildHorse s indebtedness in the merger, see *Chesapeake expects to refinance substantial indebtedness of WildHorse in connection with the merger, which combined with Chesapeake s current debt may limit its financial flexibility and adversely affect its financial results* and *The Merger Agreement Treatment of Indebtedness* beginning on pages 50 and 139, respectively. If Chesapeake and WildHorse are unable to negotiate waivers of the change in control and other provisions in certain other agreements, the counterparties to those agreements may exercise their rights and remedies under the agreements, potentially terminating the agreements or seeking monetary damages. Even if Chesapeake and WildHorse are able to negotiate waivers, the counterparties may require a fee for such waivers or seek to renegotiate the agreements on terms less favorable to WildHorse.

Chesapeake expects to refinance substantial indebtedness of WildHorse in connection with the merger, which combined with Chesapeake s current debt may limit its financial flexibility and adversely affect its financial results.

As of September 30, 2018, WildHorse s outstanding debt, which as of September 30, 2018 was approximately $1.10 billion and consisted of amounts outstanding under WildHorse s senior notes and revolving credit facility. As of September 30, 2018, and pro forma for the receipt of proceeds from the Utica Shale divestiture on October 29, 2018 and the redemption of Chesapeake s 8.00% Senior Secured Second Lien Notes due 2022 (the Second Lien Notes) on November 28, 2018, Chesapeake had approximately $8.1 billion of outstanding indebtedness, consisting of amounts outstanding under its senior notes and revolving credit facility. On November 28, 2018, Chesapeake redeemed approximately $1.4 billion of the Second Lien Notes. Chesapeake continues to review the treatment of its and WildHorse s existing indebtedness and Chesapeake may seek to repay, refinance, repurchase, redeem, exchange or otherwise terminate its or WildHorse s existing indebtedness prior to, in connection with or following the completion of the merger. If Chesapeake does seek to refinance its or WildHorse s existing indebtedness, there can be no guarantee that Chesapeake would be able to execute the refinancing on favorable terms or at all. Assuming Chesapeake does not repay, repurchase, redeem, exchange or otherwise terminate any of its or WildHorse s existing indebtedness,

immediately following the completion of the merger, Chesapeake is expected to have outstanding indebtedness of approximately $9.2 billion, based on Chesapeake s pro forma outstanding indebtedness as of September 30, 2018, and the outstanding indebtedness of

Table of Contents

WildHorse as of September 30, 2018. Additionally, Chesapeake may, in certain circumstances, under the merger agreement, incur additional debt.

Any increase in Chesapeake s indebtedness could have adverse effects on its financial condition and results of operations, including:

- increasing the difficulty of Chesapeake to satisfy its obligations with respect to its debt obligations, including any repurchase obligations that may arise thereunder;
- diverting a significant portion Chesapeake s cash flows to service its indebtedness, which could reduce the funds available to it for operations and other purposes;
- increasing Chesapeake s vulnerability to general adverse economic and industry conditions, economic downturns and adverse developments in its business;
- placing Chesapeake at a competitive disadvantage compared to its competitors that are less leveraged and, therefore, may be able to take advantage of opportunities that Chesapeake would be unable to pursue due to its level of indebtedness;
- limiting Chesapeake s ability to access the capital markets to raise capital on favorable terms;
- impairing Chesapeake s ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, general corporate or other purposes; and
- increasing Chesapeake s vulnerability to interest rate increases, as its borrowings under its revolving credit facility and its outstanding floating rate senior notes are at variable interest rates.

A high level of indebtedness increases the risk that Chesapeake may default on its debt obligations. Chesapeake s ability to meet its debt obligations and to reduce its level of indebtedness depends on its future performance. Chesapeake s future performance depends on many factors independent of the merger, some of which are beyond its control, such as general economic conditions and oil and natural gas prices. Chesapeake may not be able to generate sufficient cash flows to pay the interest on its debt, and future working capital, borrowings or equity financing may not be available to pay or refinance such debt.

Investigations regarding the merger could result in one or more lawsuits against the WildHorse board and/or WildHorse, and other lawsuits may be filed against WildHorse, Chesapeake and/or their respective boards challenging the merger. An adverse ruling in any such lawsuit may prevent the merger from being completed.

Following the public announcement of the merger, investigations were launched by several law firms generally regarding whether the WildHorse board failed to satisfy its duties to its stockholders, including whether the board adequately pursued alternatives to the acquisition and whether the board obtained the best price possible for

WildHorse shares of common stock. There is a possibility that one or more of these investigations could result in a lawsuit against the WildHorse board and/or WildHorse, in addition to the potential complaints discussed below, seeking, among other things, injunctive relief or other equitable relief, including a request to rescind parts of the merger agreement already implemented and to otherwise enjoin the parties from consummating the merger, in addition to other fees and costs.

Chesapeake and WildHorse may be targets of securities class action and derivative lawsuits which could result in substantial costs and may delay or prevent the merger from being completed.

Securities class action lawsuits and derivative lawsuits are often brought against public companies that have entered into merger agreements. Even if such a lawsuit is without merit, defending against these claims can result in substantial costs and divert management time and resources. An adverse judgment could result in monetary damages, which could have a negative impact on Chesapeake s and WildHorse s respective liquidity and financial condition. Lawsuits that may be brought against the parties to the merger agreement or their respective

Table of Contents

directors could also seek, among other things, injunctive relief or other equitable relief, including a request to rescind parts of the merger agreement already implemented and to otherwise enjoin the parties from consummating the merger. If a plaintiff is successful in obtaining an injunction prohibiting completion of the merger, then that injunction may delay or prevent the merger from being completed, which may adversely affect Chesapeake s and WildHorse s respective business, financial position and results of operation.

One of the conditions to the closing of the merger is that no injunction by any court or other tribunal of competent jurisdiction has been entered and continues to be in effect and no law has been adopted or is effective, in either case that prohibits or makes illegal the closing of the merger. Consequently, if a plaintiff is successful in obtaining an injunction prohibiting completion of the merger, then that injunction may delay or prevent the merger from being completed within the expected timeframe or at all, which may adversely affect Chesapeake s and WildHorse s respective business, financial position and results of operations.

After the merger is completed, WildHorse stockholders will become shareholders of an Oklahoma corporation and have their rights as shareholders governed by Chesapeake s organizational documents and Oklahoma law.

The rights of WildHorse stockholders are currently governed by WildHorse s organizational documents and Delaware law. Upon consummation of the merger, WildHorse stockholders will receive Chesapeake common stock that will be governed by Chesapeake s organizational documents and Oklahoma law. As a result, there will be differences between the rights currently enjoyed by WildHorse stockholders and the rights of WildHorse stockholders post-merger. For a detailed discussion of the differences between rights as a stockholder of WildHorse and rights as a shareholder of Chesapeake, see the section entitled *Comparison of Rights of Shareholders of Chesapeake and Stockholders of WildHorse* beginning on page 200.

The exclusive forum provisions contained in the WildHorse charter could limit the ability of stockholders to obtain a favorable judicial forum for certain disputes with WildHorse or its directors, officers or other employees.

The WildHorse charter provides that unless WildHorse consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of WildHorse, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of WildHorse to WildHorse or its stockholders, (iii) any action asserting a claim against WildHorse, its directors, officers or employees or agents arising pursuant to any provision of the DGCL, the WildHorse charter or bylaws or (iv) any action asserting a claim against WildHorse, its directors, officers or employees or agents governed by the internal affairs doctrine, except as to each of (i) through (iv) above, for any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery, which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or over which the Court of Chancery does not have subject matter jurisdiction. The WildHorse charter further provides that any person or entity purchasing or otherwise acquiring any interest in share of capital stock of WildHorse shall be deemed to have notice of and to have consented to these provisions. Such provisions may limit a stockholder s ability to bring a claim in a judicial forum that such stockholder may find favorable for disputes with WildHorse or its directors, officers or other employees and may discourage lawsuits with respect to such claims. Further, it is possible that a court could rule that such provisions are inapplicable or unenforceable, in which case WildHorse may incur additional costs associated with resolving such disputes in other jurisdictions, which could have an adverse impact on WildHorse s business and financial condition. The exclusive forum provisions of the WildHorse charter, however, do not apply to claims arising under the federal securities laws.

52

Table of Contents

If the integrated mergers, taken together, do not qualify as a reorganization under Section 368(a) of the Code, the stockholders of WildHorse may be required to pay substantial U.S. federal income taxes.

It is a condition to the respective obligations of Chesapeake and WildHorse to complete the merger that each has received an opinion from its tax counsel, dated as of the closing date of the merger, to the effect that the integrated mergers, taken together, will be treated as a reorganization within the meaning of Section 368(a) of the Code, for U.S. federal income tax purposes. These opinions will be based on customary assumptions and representations contained in tax certificates from each of Chesapeake and WildHorse. If any of the assumptions or representations is or becomes incorrect, incomplete, inaccurate or is violated, the validity of the opinions may be affected, and the U.S. federal income tax consequences of the integrated mergers could differ materially from the treatment described in the opinions. In addition, an opinion of counsel represents counsel s best legal judgment but is not binding on the Internal Revenue Service (the IRS) or any court, and there can be no assurance that the IRS would not challenge the conclusions reflected in the opinions or that a court would not sustain such a challenge. If the integrated mergers, taken together, do not qualify as a reorganization within the meaning of Section 368(a) of the Code, a holder of WildHorse common stock would recognize taxable gain or loss upon the exchange of WildHorse common stock for the share consideration or the mixed consideration, as applicable, pursuant to the merger. See *Material U.S. Federal Income Tax Consequences of the Integrated Mergers* beginning on page 177.

Risk Factors Relating to Chesapeake Following the Merger

The integration of WildHorse into Chesapeake may not be as successful as anticipated, and Chesapeake may not achieve the intended benefits or do so within the intended timeframe.

The merger involves numerous operational, strategic, financial, accounting, legal, tax and other risks, including potential liabilities associated with the acquired business. Difficulties in integrating WildHorse into Chesapeake, and Chesapeake s ability to manage the combined company, may result in the combined company performing differently than expected, in operational challenges or in the delay or failure to realize anticipated expense-related efficiencies, and could have an adverse effect on the financial condition, results of operations or cash flows on Chesapeake. Potential difficulties that may be encountered in the integration process include, among other factors:

- the inability to successfully integrate the businesses of WildHorse into Chesapeake, operationally and culturally, in a manner that permits Chesapeake to achieve the full revenue and cost savings anticipated from the merger;
- complexities associated with managing a larger, more complex, integrated business;
- complexities resulting from the different accounting methods of Chesapeake and WildHorse;
- not realizing anticipated operating synergies;
- the inability to retain key employees and otherwise integrate personnel from the two companies and the loss of key employees;

potential unknown liabilities and unforeseen expenses, delays or regulatory conditions associated with the merger;

difficulty or inability to refinance the debt of the combined company or comply with the covenants thereof;

integrating relationships with customers, vendors and business partners;

performance shortfalls at one or both of the companies as a result of the diversion of management s attention caused by completing the merger and integrating WildHorse s operations into Chesapeake; and

Table of Contents

the disruption of, or the loss of momentum in, each company s ongoing business or inconsistencies in standards, controls, procedures and policies.

Additionally, the success of the merger will depend, in part, on Chesapeake s ability to realize the anticipated benefits and cost savings from combining Chesapeake s and WildHorse s businesses, including operational and other synergies that Chesapeake believes the combined company will achieve, discussed in more detail under the heading *The Merger Recommendation of Chesapeake Board of Directors and Chesapeake s Reasons for the Merger*. The anticipated benefits and cost savings of the merger may not be realized fully or at all, may take longer to realize than expected or could have other adverse effects that Chesapeake does not currently foresee. Some of the assumptions that Chesapeake has made, such as the achievement of operating synergies, may not be realized.

Chesapeake s results may suffer if it does not effectively manage its expanded operations following the merger.

Following completion of the merger, the size of the business of Chesapeake will increase significantly beyond the current size of Chesapeake s existing business. Chesapeake s future success will depend, in part, on its ability to manage this expanded business, which poses numerous risks and uncertainties, including the need to integrate the operations and business of WildHorse into its existing business in an efficient and timely manner, to combine systems and management controls and to integrate relationships with customers, vendors and business partners. Failure to successfully manage the combined company may have an adverse effect on Chesapeake s financial condition, results of operations or cash flows.

The unaudited pro forma financial statements are presented for illustrative purposes only and are not an indication of the combined company s financial condition or results of operations following the merger.

The unaudited pro forma financial statements contained in this joint proxy statement/prospectus are presented for illustrative purposes only and are not an indication of what the combined company s financial condition or results of operations will be following the merger. The actual financial positions and results of operations of the combined company following the merger may be different, possibly materially, from the unaudited pro forma financial statements included in this joint proxy statement/prospectus for several reasons. The unaudited pro forma financial statements have been derived from the historical financial statements of Chesapeake and WildHorse and certain adjustments and assumptions have been made regarding the combined company after giving effect to the merger. The information upon which these adjustments and assumptions have been made is preliminary, and these kinds of adjustments and assumptions are difficult to make with complete accuracy. Moreover, the unaudited pro forma financial statements do not reflect all costs that are expected to be incurred by the combined company in connection with the merger. For example, the impact of any incremental costs incurred in integrating the two companies is not reflected in the unaudited pro forma financial statements. Additionally, the unaudited pro forma financial statements do not reflect the effect of any potential divestitures or refinancings of WildHorse s debt that may occur prior to or subsequent to the completion of the merger. Other factors may affect the combined company s financial conditions or results of operations following the merger as well. As a result, the actual financial condition and results of operations of the combined company following the merger may not be consistent with, or evident from, these unaudited pro forma financial statements. Any potential decline in the combined company s financial condition or results of operations may cause significant variations in the stock price of Chesapeake s common stock following the merger. For additional information, see the section entitled *Unaudited Pro Forma Condensed Combined Financial Statements* beginning on page 182.

Sales of substantial amounts of Chesapeake common stock in the open market, by former WildHorse stockholders or otherwise, could depress Chesapeake s stock price.

Former WildHorse stockholders and current Chesapeake shareholders may not wish to continue to invest in the additional operations of the combined company, or for other reasons may wish to dispose of some or all of

Table of Contents

their interests in the combined company, and as a result may seek to sell their shares of Chesapeake common stock. Shares of Chesapeake common stock that are issued to current holders of WildHorse common stock in the merger will be freely tradable by such shareholders without restrictions or further registration under the Securities Act, provided, however, that any shareholders who are affiliates of Chesapeake will be subject to the resale restrictions of Rule 144 under the Securities Act and provided further, that certain WildHorse stockholders are subject to certain lockup restrictions as described in more detail in the section entitled *The Merger Agreement Voting and Support Agreements*. In connection with the execution of the merger agreement, on October 29, 2018, the NGP stockholders and the Carlyle stockholder (the holders), entered into a Registration Rights Agreement (the registration rights agreement) with Chesapeake. Pursuant to the registration rights agreement, Chesapeake has agreed to register the sale of shares of Chesapeake common stock held by the holders under certain circumstances. These sales (or the perception that these sales may occur), coupled with the increase in the outstanding number of shares of Chesapeake common stock, may affect the market for, and the market price of, Chesapeake common stock in an adverse manner. Based on the number of shares of WildHorse common stock outstanding as of November 29, 2018, the number of outstanding WildHorse restricted stock currently estimated to be payable in Chesapeake common stock following the merger, the exchange ratio as set forth in the merger agreement, after giving effect to the elections made in the voting agreements and assuming all the remaining WildHorse stockholders elect solely the mixed consideration or the share consideration, current Chesapeake shareholders will collectively own approximately 56% or 55%, respectively, and current WildHorse stockholders will collectively own approximately 44% or 45%, respectively, of the outstanding shares of Chesapeake common stock. As of the date of this joint proxy statement/prospectus, Chesapeake had approximately shares of common stock issued and outstanding and approximately shares of common stock reserved for issuance.

If the merger is completed and shareholders of Chesapeake, including former WildHorse stockholders, sell substantial amounts of Chesapeake common stock in the public market following the closing of the merger, the market price of Chesapeake common stock may decrease. These sales might also make it more difficult for Chesapeake to raise capital by selling equity or equity-related securities at a time and price that it otherwise would deem appropriate.

The merger may not be accretive, and may be dilutive, to Chesapeake s earnings per share, which may negatively affect the market price of Chesapeake common stock.

Because shares of Chesapeake common stock will be issued in the merger, it is possible that the merger may be dilutive to Chesapeake s earnings per share, which could negatively affect the market price of Chesapeake common stock.

In connection with the completion of the merger, the two largest stockholders of WildHorse, who together own approximately 66% of WildHorse common stock on an as-converted basis, have agreed to accept consideration of $3.00 per share of cash and 5.336 shares of Chesapeake common stock in exchange for each share of WildHorse common stock. The other WildHorse stockholders will have a choice of receiving a combination of $3.00 per share in cash and 5.336 shares of Chesapeake common stock, or 5.989 shares of Chesapeake common stock, for each share of WildHorse common stock. As a result, based on the number of issued and outstanding shares of WildHorse common stock as of November 29, 2018, Chesapeake will issue up to 744,247,773 shares of common stock. The issuance of these new shares of Chesapeake common stock could have the effect of depressing the market price of shares of Chesapeake common stock, through dilution of earnings per share or otherwise. Any dilution of, or delay of any accretion to, Chesapeake s earnings per share could cause the price of shares of Chesapeake common stock to decline or increase at a reduced rate.

The market price of Chesapeake common stock will continue to fluctuate after the merger, and may decline if the benefits of the merger do not meet the expectations of financial analysts.

Upon completion of the merger, holders of WildHorse common stock will become holders of shares of Chesapeake common stock. The market price of Chesapeake common stock may fluctuate significantly

Table of Contents

following completion of the merger, including if Chesapeake does not achieve the perceived benefits of the merger as rapidly, or to the extent anticipated by, financial analysts or the effect of the merger on Chesapeake s financial results is not consistent with the expectations of financial analysts. If the price of Chesapeake s common stock decreases after the merger, holders of WildHorse common stock will lose some or all of the value of their investment in Chesapeake common stock. In addition, the stock market has experienced significant price and volume fluctuations in recent times which, if they continue to occur, could have a material adverse effect on the market for, or liquidity of, the Chesapeake common stock, regardless of Chesapeake s actual operating performance.

The market price of Chesapeake common stock may be affected by factors different from those that historically have affected WildHorse common stock.

Upon completion of the merger, holders of WildHorse common stock who receive merger consideration will become holders of Chesapeake common stock. The businesses of Chesapeake differ from those of WildHorse in certain respects, and, accordingly, the financial position or results of operations and/or cash flows of Chesapeake after the merger, as well as the market price of Chesapeake common stock, may be affected by factors different from those currently affecting the financial position or results of operations and/or cash flows of WildHorse. Following the completion of the merger, WildHorse will be part of a larger company, so decisions affecting WildHorse may be made in respect of the larger combined business as a whole rather than the WildHorse businesses individually. For a discussion of the businesses of Chesapeake and WildHorse and of some important factors to consider in connection with those businesses, see the section entitled *Information About the Companies* and the documents incorporated by reference in the section entitled *Where You Can Find More Information* and *Information Incorporated by Reference* beginning on pages 61, 215 and 215, respectively, including, in particular, in the sections entitled *Risk Factors* in each of Chesapeake s and WildHorse s Annual Report on Form 10-K for the year ended December 31, 2017 and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Following the completion of the merger, Chesapeake may incorporate WildHorse s hedging activities into Chesapeake s business, and Chesapeake may be exposed to additional commodity price risks arising from such hedges.

To mitigate its exposure to changes in commodity prices, WildHorse hedges oil, natural gas liquids and natural gas prices from time to time, primarily through the use of certain derivative commodity instruments. If Chesapeake assumes existing WildHorse hedges, Chesapeake will bear the economic impact of all of WildHorse s current hedges following the completion of the merger. Actual crude oil, natural gas and natural gas liquids prices may differ from the combined company s expectations and, as a result, such hedges could have a negative impact on Chesapeake s business. In addition, the merger agreement requires Chesapeake to enter into certain hedge agreements within specific periods of time, as further described in the section entitled *The Merger Agreement Chesapeake Hedge Agreements* on page 169.

The combined company may record goodwill and other intangible assets that could become impaired and result in material non-cash charges to the results of operations of the combined company in the future.

The merger will be accounted for as an acquisition by Chesapeake in accordance with accounting principles generally accepted in the United States (referred to as GAAP). Under the acquisition method of accounting, the assets and liabilities of WildHorse and its subsidiaries will be recorded, as of completion, at their respective fair values and added to those of Chesapeake. The reported financial condition and results of operations of Chesapeake for periods after completion of the merger will reflect WildHorse balances and results after completion of the merger but will not be restated retroactively to reflect the historical financial position or results of operations of WildHorse and its subsidiaries for periods prior to the merger. For additional information, see the section entitled *Unaudited Pro Forma*

Condensed Combined Financial Statements beginning on page 182.

Table of Contents

Under the acquisition method of accounting, the total purchase price will be allocated to WildHorse s tangible assets and liabilities and identifiable intangible assets based on their fair values as of the date of completion of the merger. The excess of the purchase price over those fair values, if any, will be recorded as goodwill. To the extent the value of any goodwill or intangibles becomes impaired, the combined company may be required to incur material non-cash charges relating to such impairment. The combined company s operating results may be significantly impacted from both the impairment and the underlying trends in the business that triggered the impairment.

The issuance of Chesapeake common stock to stockholders of WildHorse as well as other stock transactions can lead to an ownership change under Section 382 of the Code.

Chesapeake s ability to utilize U.S. net operating loss carryforwards to reduce future taxable income is subject to various limitations under the Code. The utilization of such carryforwards may be limited under Section 382 of the Code upon the occurrence of ownership changes resulting from issuances of Chesapeake stock or the sale or exchange of Chesapeake stock by certain shareholders if, as a result, there is a cumulative change of more than 50% in the beneficial ownership of Chesapeake stock during any three-year period. For this purpose, stock includes certain preferred stock. In the event of such an ownership change, Section 382 of the Code imposes an annual limitation on the amount of loss carryforwards that can be used by Chesapeake to offset its taxable income. The limitation is generally equal to the product of (a) the fair market value of Chesapeake equity multiplied by (b) the long-term tax-exempt rate in effect for the month in which an ownership change occurs. In addition, if Chesapeake is in a net unrealized built-in gain position at the time of an ownership change, then the limitation is increased if there are recognized built-in gains during any post-change year, but only to the extent of any net unrealized built-in gains inherent in the assets sold. If Chesapeake is in a net unrealized built-in loss position at the time of an ownership change, then the limitation may apply to tax attributes other than just loss carryforwards, such as depreciable basis. Some states impose similar limitations on tax attribute utilization upon experiencing an ownership change. Chesapeake does not believe it has a Section 382 limitation on the ability to utilize its U.S. loss carryforwards as of September 30, 2018 and does not expect an ownership change to occur as a result of the merger based on information known today. However, issuances, sales and/or exchanges of Chesapeake stock (including, potentially, relatively small transactions and transactions beyond Chesapeake s control) occurring after September 30, 2018, taken together with prior transactions with respect to Chesapeake stock and the merger, could trigger an ownership change under Section 382 of the Code and therefore a limitation on Chesapeake s ability to utilize its U.S. loss carryforwards. Any such limitation could cause some of such loss carryforwards to expire before Chesapeake would be able to utilize them to reduce taxable income in future periods, possibly resulting in a substantial income tax expense or write down of Chesapeake s tax assets or both.

If Chesapeake s shareholders do not approve the Chesapeake authorized shares proposal, Chesapeake will issue substantially all of its available authorized shares of common stock in connection with the completion of the merger, and the combined company will be limited in its ability to raise equity by issuing additional shares of common stock unless its shareholders approve an amendment to its certificate of incorporation to increase the number of authorized shares of common stock.

If Chesapeake s shareholders do not approve the Chesapeake authorized shares proposal, the combined company will continue to have 2,000,000,000 authorized shares of common stock. As of November 29, 2018, Chesapeake had an aggregate of 1,241,827,605 shares of common stock issued and outstanding or reserved for issuance. Upon the completion of the merger, Chesapeake would issue up to 744,247,773 shares of common stock to WildHorse stockholders, resulting in 1,986,075,378 shares of common stock issued and outstanding or reserved for issuance, which represents approximately 99.3% of Chesapeake s authorized shares of common stock. The number of shares of Chesapeake common stock that would be issued to WildHorse stockholders is based on the estimated maximum number of shares of WildHorse common stock that may be exchanged or converted for shares of Chesapeake common

stock, which is equal to 134,395,956 (which is calculated based on the sum of (a) 101,993,897 shares of WildHorse common stock outstanding as of November 29, 2018, which includes 2,348,605 shares of restricted WildHorse common stock granted pursuant to the WildHorse stock plan,

Table of Contents

and (b) 32,402,059 shares of WildHorse common stock, which, as of November 29, 2018, represents the number of shares of WildHorse common stock that 435,000 shares of WildHorse preferred stock outstanding as of November 29, 2018 are convertible into). If Chesapeake s shareholders do not approve the Chesapeake authorized shares proposal, the combined company would have 13,924,622 authorized shares of common stock available for issuance following the completion of the merger and would be severely limited in its ability to raise equity by issuing additional shares of common stock or other securities that are convertible to common stock, providing equity incentives to employees, officers, directors, consultants or advisors, unless it first obtains approval from its shareholders to amend its charter to increase the number of authorized shares of common stock. No assurance can be given that the combined company s shareholders will approve an increase in the number of authorized shares of common stock and, even if they approve such an increase, that the combined company will be able to raise equity by issuing additional shares of common stock. If the combined company is unable to raise equity by issuing additional shares of common stock, it could have a material adverse effect on the combined company s business, financial condition, results of operations, cash flows and liquidity.

Risks Relating to Chesapeake s Business

You should read and consider risk factors specific to Chesapeake s businesses that will also affect the combined company after the completion of the merger. These risks are described in Part I, Item 1A of Chesapeake s Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and in Part II, Item 1A of Chesapeake s Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, and in other documents that are incorporated by reference herein. For the location of information incorporated by reference in this joint proxy statement/prospectus, see the sections entitled *Where You Can Find More Information* and *Information Incorporated by Reference*, each beginning on page 215.

Risks Relating to WildHorse s Business

You should read and consider risk factors specific to WildHorse s businesses that will also affect the combined company after the completion of the merger. These risks are described in Part I, Item 1A of WildHorse s Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and in Part II, Item 1A of WildHorse s Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, and in other documents that are incorporated by reference herein. For the location of information incorporated by reference in this joint proxy statement/prospectus, see the sections entitled *Where You Can Find More Information* and *Information Incorporated by Reference*, each beginning on page 215.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus, and the documents to which WildHorse and Chesapeake refer you in this joint proxy statement/prospectus, as well as oral statements made or to be made by WildHorse and Chesapeake, include certain forward-looking statements intended to be subject to the safe harbor provisions provided by Section 27A of the Securities Act, Section 21E of the Exchange Act, and the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included in this joint proxy statement/prospectus 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 are forward-looking statements. Such statements are subject to numerous assumptions, risks, and uncertainties. Words such as expect, estimate, target, project, predict, believe, expect, anticipate, potential, create, intend, could, m guidance, look, outlook, goal, future, assume, forecast, build, focus, work, continue or the neg other variations thereof and words and terms of similar substance used in connection with any discussion of future plans, actions, or events, or future or conditional verbs such as will, may, might, should, would, could, or similar variations, identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. These forward-looking statements include, but are not limited to, statements regarding the merger, pro forma descriptions of the combined company and its operations, integration and transition plans, synergies, opportunities and anticipated future performance. While there is no assurance that any list of risks and uncertainties 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 risk that the merger agreement may be terminated in accordance with its terms and that the merger may not be completed;
- the possibility that Chesapeake shareholders may not approve the Chesapeake proposals;
- the possibility that WildHorse stockholders may not approve the merger proposal;
- the risk that the parties may not be able to satisfy the conditions to the completion of the merger in a timely manner or at all;
- the risk that the merger may not be accretive, and may be dilutive, to Chesapeake s earnings per share, which may negatively affect the market price of Chesapeake shares;
- the possibility that Chesapeake and WildHorse will incur significant transaction and other costs in connection with the merger, which may be in excess of those anticipated by Chesapeake or WildHorse;
- the risk that the combined company may be unable to achieve operational or corporate synergies or that it may take longer than expected to achieve those synergies;

the risk that Chesapeake may fail to realize other benefits expected from the merger;

the risk of any litigation relating to the merger;

the risk that any announcements relating to, or the completion of, the merger could have adverse effects on the market price of Chesapeake common stock;

the risk related to disruption of management time from ongoing business operations due to the merger;

the risk that the merger and its announcement and/or completion could have an adverse effect on the ability of Chesapeake and WildHorse to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers; and

the risks to their operating results and businesses generally.

Such factors are difficult to predict and, in many cases, may be beyond the control of Chesapeake and WildHorse. Chesapeake s and WildHorse s forward-looking statements are based on assumptions that

Table of Contents

Chesapeake and WildHorse, respectively, believe to be reasonable but that may not prove to be accurate. Consequently, all of the forward-looking statements Chesapeake and WildHorse make in this joint proxy statement/prospectus are qualified by the information contained or incorporated by reference herein, including the information contained under this heading and the information detailed in Chesapeake s Annual Report on Form 10-K for the fiscal year ended December 31, 2017, Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2018, June 30, 2018 and September 30, 2018, Current Reports on Form 8-K and other filings Chesapeake makes with the SEC, which are incorporated herein by reference, and in WildHorse s Annual Report on Form 10-K for the fiscal year ended December 31, 2017, Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2018, June 30, 2018 and September 30, 2018, Current Reports on Form 8-K and other filings WildHorse makes with the SEC, which are incorporated herein by reference. For additional information, see the sections entitled *Risk Factors*, *Where You Can Find More Information* and *Information Incorporated by Reference* beginning on pages 45, 215 and 215, respectively.

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.

Table of Contents

INFORMATION ABOUT THE COMPANIES

Chesapeake Energy Corporation

6100 North Western Avenue

Oklahoma City, Oklahoma 73118

Phone: (405) 848-8000

Chesapeake is an independent exploration and production company engaged in the acquisition, exploration and development of properties for the production of oil, natural gas and NGLs from underground reservoirs. Chesapeake owns a large and geographically diverse portfolio of onshore U.S. unconventional natural gas and liquid assets. Chesapeake has leading positions in the liquids-rich resource plays of the Eagle Ford Shale in South Texas and the Anadarko Basin in northwestern Oklahoma and the stacked pay in the Powder River Basin in Wyoming. Chesapeake s natural gas resource plays are the Marcellus Shale in the northern Appalachian Basin in Pennsylvania and the Haynesville/Bossier Shales in northwestern Louisiana and East Texas.

WildHorse Resource Development Corporation

9805 Katy Freeway, Suite 400

Houston, Texas 77024

Phone: (713) 568-4910

WildHorse is an independent oil and natural gas company focused on the acquisition, exploitation, development and production of oil, natural gas and NGL properties primarily in the Eagle Ford Shale and Austin Chalk in East Texas. WildHorse s assets are characterized by concentrated acreage positions with multiple producing stratigraphic horizons, or stacked pay zones, and attractive single-well rates of return. WildHorse primarily operates in Burleson, Lee and Washington Counties.

Coleburn Inc.

c/o Chesapeake Energy Corporation

6100 North Western Avenue

Oklahoma City, Oklahoma 73118

Phone: (405) 848-8000

Coleburn Inc. is a direct, wholly owned subsidiary of Chesapeake. Upon the completion of the merger, Coleburn Inc. will cease to exist. Coleburn Inc. was incorporated in Delaware on October 19, 2018 for the sole purpose of effecting the merger.

61

Table of Contents

SPECIAL MEETING OF CHESAPEAKE SHAREHOLDERS

Date, Time and Place

The Chesapeake special meeting will be held on , 2019, at , Central Time, at 6100 North Western Avenue, Oklahoma City, Oklahoma 73118.

Purpose of the Chesapeake Special Meeting

The purpose of the Chesapeake special meeting is to consider and vote on:

- the Chesapeake issuance proposal;
- the Chesapeake board size proposal; and
- the Chesapeake authorized shares proposal.

Chesapeake will transact no other business at the Chesapeake special meeting.

Recommendation of the Chesapeake Board of Directors

The Chesapeake board unanimously recommends that Chesapeake shareholders vote:

- **FOR** the approval of the Chesapeake issuance proposal;
- **FOR** the Chesapeake board size proposal; and
- **FOR** the Chesapeake authorized shares proposal.

For additional information on the recommendation of the Chesapeake board, see the section entitled *The Merger Recommendation of the Chesapeake Board of Directors and Chesapeake Reasons for the Merger* beginning on page 88.

Record Date and Outstanding Shares of Chesapeake Common Stock

Only holders of record of issued and outstanding shares of Chesapeake common stock as of the close of business on , , the record date for the Chesapeake special meeting (which we refer to as the Chesapeake record date), are entitled to notice of, and to vote at, the Chesapeake special meeting or any adjournment or postponement of the Chesapeake special meeting.

As of the close of business on the Chesapeake record date, there were shares of Chesapeake common stock issued and outstanding and entitled to vote at the Chesapeake special meeting. You may cast one vote on each

Chesapeake proposal for each share of Chesapeake common stock that you held as of the close of business on the Chesapeake record date.

A complete list of Chesapeake shareholders entitled to vote at the Chesapeake special meeting will be available for inspection at Chesapeake s principal place of business during regular business hours for a period of no less than ten days before the Chesapeake special meeting and during the Chesapeake special meeting.

Quorum; Abstentions and Broker Non-Votes

A quorum of Chesapeake shareholders is the minimum number of shareholders necessary to hold a valid meeting. The presence at the Chesapeake special meeting, in person or by proxy, of the holders of a majority of the outstanding shares of Chesapeake common stock entitled to vote at the Chesapeake special meeting constitutes a quorum. If you submit a properly executed proxy card, even if you do not vote for any proposal or

Table of Contents

vote to abstain in respect of any proposal, your shares of Chesapeake common stock will be counted for purposes of determining whether a quorum is present for the transaction of business at the Chesapeake special meeting.

Executed but unvoted proxies will be voted in accordance with the recommendations of the Chesapeake board on such proposal.

Required Vote

The Chesapeake issuance proposal. Approval of the Chesapeake issuance proposal requires the affirmative vote of a majority of votes cast by Chesapeake shareholders present in person or by proxy at the Chesapeake special meeting and entitled to vote on such proposal. Abstentions will have the same effect as a vote **AGAINST** the Chesapeake issuance proposal and, assuming a quorum is otherwise established, the failure of any Chesapeake shareholder to vote and broker non-votes will have no effect on the outcome of the vote.

The Chesapeake board size proposal. Approval of the Chesapeake board size proposal requires the affirmative vote of Chesapeake shareholders of at least a majority of the issued and outstanding Chesapeake stock, entitled to vote on such proposal. Abstentions, the failure of any Chesapeake shareholder to vote and broker non-votes will have the same effect as a vote **AGAINST** the Chesapeake board size proposal.

The Chesapeake authorized shares proposal. Approval of the Chesapeake authorized shares proposal requires the affirmative vote of Chesapeake shareholders of at least a majority of the issued and outstanding Chesapeake stock, entitled to vote on such proposal. Abstentions and the failure of any record holder of shares of Chesapeake common stock to vote will have the same effect as a vote **AGAINST** the Chesapeake authorized shares proposal. Because brokers, banks, and other nominees have discretionary authority to vote on the Chesapeake authorized shares proposal, we do not expect broker non-votes in connection with the Chesapeake authorized shares proposal.

Each of the Chesapeake proposals are described in the section entitled *Chesapeake Proposals* beginning on page 67.

Methods of Voting

Chesapeake shareholders, whether holding shares directly as shareholders of record or beneficially in street name, may vote on the Internet by going to the web address provided on the enclosed proxy card and following the instructions for Internet voting, by phone using the toll-free phone number listed on the enclosed proxy card, or by completing, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided.

Chesapeake shareholders of record may vote their shares in person by ballot at the Chesapeake special meeting or by submitting their proxies:

- by phone until 11:59 p.m. Central Time on , 2019;
- by the Internet until 11:59 p.m. Central Time on , 2019; or
- by completing, signing and returning your proxy or voting instruction card via mail. If you vote by mail, your proxy card must be received by 11:59 p.m. Central Time on , .

Chesapeake shareholders who hold their shares in street name by a broker, bank or other nominee should refer to the proxy card, voting instruction form or other information forwarded by their broker, bank or other nominee for instructions on how to vote their shares.

Voting in Person

Shares held directly in your name as shareholder of record may be voted in person at the Chesapeake special meeting. If you choose to vote your shares in person at the Chesapeake special meeting, bring your enclosed

Table of Contents

proxy card and proof of identification. Even if you plan to attend the Chesapeake special meeting, the Chesapeake board recommends that you vote your shares in advance as described below so that your vote will be counted if you later decide not to attend the Chesapeake special meeting.

If you are a beneficial holder, you will receive separate voting instructions from your broker, bank or other nominee explaining how to vote your shares. Please note that if your shares are held in street name by a broker, bank or other nominee and you wish to vote at the Chesapeake special meeting, you will not be permitted to vote in person unless you first obtain a legal proxy issued in your name from the record owner. You are encouraged to request a legal proxy from your broker, bank or other nominee promptly as the process can be lengthy.

Voting by Proxy

Whether you hold your shares of Chesapeake common stock directly as the shareholder of record or beneficially in street name, you may direct your vote by proxy without attending the Chesapeake special meeting. You can vote by proxy by phone, the Internet or mail by following the instructions provided in the enclosed proxy card.

Questions About Voting

If you have any questions about how to vote or direct a vote in respect of your shares of Chesapeake common stock, you may contact Innisfree, Chesapeake s proxy solicitor, toll-free at (877) 825-8621 or, for brokers and banks, collect at (212) 750-5833.

Adjournment

At any meeting at which a quorum of shareholders is present, in person or represented by proxy, the chairman of the meeting or the holders of the majority of shares of Chesapeake common stock present or represented by proxy may adjourn from time to time until its business is completed. At the adjourned meeting, Chesapeake may transact any business which might have been transacted at the original meeting.

In addition, the merger agreement provides that Chesapeake (i) will be required to adjourn or postpone the Chesapeake special meeting, to the extent necessary to ensure that any required supplement or amendment to this joint proxy statement is provided to the Chesapeake s shareholders or if, as of the time for which the Chesapeake special meeting is scheduled, there are insufficient shares of Chesapeake common stock represented (either in person or by proxy) to constitute a quorum necessary to conduct business at such Chesapeake special meeting or (ii) may, and at WildHorse s request will, adjourn or postpone the Chesapeake special meeting if, as of the time for which the Chesapeake special meeting is scheduled, there are insufficient shares of Chesapeake common stock represented (either in person or by proxy) to obtain the approval of the Chesapeake issuance proposal; provided, however, that unless otherwise agreed to by Chesapeake and WildHorse, the Chesapeake special meeting will not be adjourned or postponed to a date that is more than 20 business days after the date for which the Chesapeake special meeting was previously scheduled (it being understood that such Chesapeake special meeting will be adjourned or postponed every time the circumstances described in (i) exist, and such Chesapeake special meeting may be adjourned or postponed every time the circumstances described in the foregoing clause (ii) exist) or to a date on or after two business days prior to the end date termination event as defined under *The Merger Agreement Termination Termination Rights* beginning on page 171). For additional information regarding adjournment, see the section entitled *The Merger Agreement Special Meetings Chesapeake Special Meeting* beginning on page 161.

Revocability of Proxies

If you are a shareholder of record of Chesapeake, whether you vote by phone, the Internet or mail, you can change or revoke your proxy before it is voted at the meeting in one of the following ways:

submit a new proxy card bearing a later date;

Table of Contents

vote again by phone or the Internet at a later time;

give written notice before the meeting to Chesapeake Energy Corporation 6100 North Western Avenue Oklahoma City, OK 73118, Attention: Corporate Secretary, which must be received before your shares are voted at the Chesapeake special meeting; or

attend the Chesapeake special meeting and vote your shares in person. Please note that your *attendance* at the meeting will not alone serve to revoke your proxy.

Proxy Solicitation Costs

The enclosed proxy card is being solicited by Chesapeake and the Chesapeake board. In addition to solicitation by mail, Chesapeake s directors, officers and employees may solicit proxies in person, by phone or by electronic means. These persons will not be specifically compensated for conducting such solicitation.

Chesapeake and WildHorse have retained Innisfree to assist in the solicitation process. Chesapeake will pay Innisfree, on behalf of itself and WildHorse, a fee of approximately $50,000, as well as reasonable and documented out-of-pocket expenses. Chesapeake also has agreed to indemnify Innisfree against various liabilities and expenses that relate to or arise out of its solicitation of proxies (subject to certain exceptions).

Chesapeake will ask brokers, banks and other nominees to forward the proxy solicitation materials to the beneficial owners of shares of Chesapeake common stock held of record by such nominee holders. Chesapeake will reimburse these nominee holders for their customary clerical and mailing expenses incurred in forwarding the proxy solicitation materials to the beneficial owners.

No Appraisal Rights

Under Oklahoma law, Chesapeake shareholders are not entitled to appraisal rights in connection with the issuance of shares of Chesapeake common stock as contemplated by the merger agreement.

Other Information

The matter to be considered at the Chesapeake special meeting is of great importance to the Chesapeake shareholders. Accordingly, you are urged to read and carefully consider the information contained in or incorporated by reference into this joint proxy statement/prospectus and submit your proxy by phone or the Internet or complete, date, sign and promptly return the enclosed proxy card in the enclosed postage-paid envelope. **If you submit your proxy by phone or the Internet, you do not need to return the enclosed proxy card.**

Table of Contents

Assistance

If you need assistance in completing your proxy card or have questions regarding the Chesapeake special meeting, contact:

Innisfree M&A Incorporated

501 Madison Avenue, 20th floor

New York, New York 10022

Shareholders May Call Toll-Free:

(877) 825-8621

Vote of Chesapeake s Directors and Executive Officers

As of the Chesapeake record date, Chesapeake directors and executive officers, as a group, owned and were entitled to vote shares of Chesapeake common stock, or approximately % of the total outstanding shares of Chesapeake common stock as of the Chesapeake record date.

Chesapeake currently expects that all of its directors and executive officers, will vote their shares **FOR** the Chesapeake proposals.

Attending the Chesapeake Special Meeting

You are entitled to attend the Chesapeake special meeting only if you were a shareholder of record of Chesapeake at the close of business on the Chesapeake record date or you held your shares of Chesapeake beneficially in the name of a broker, bank or other nominee as of the Chesapeake record date, or you hold a valid proxy for the Chesapeake special meeting.

If you were a shareholder of record of Chesapeake at the close of business on the Chesapeake record date and wish to attend the Chesapeake special meeting, so indicate on the appropriate proxy card or as prompted by the phone or Internet voting system. Your name will be verified against the list of shareholders of record prior to your being admitted to the Chesapeake special meeting.

If a broker, bank or other nominee is the record owner of your shares of Chesapeake common stock, you will need to have proof that you are the beneficial owner as of the Chesapeake record date to be admitted to the Chesapeake special meeting. A recent statement or letter from your broker, bank or other nominee confirming your ownership as of the Chesapeake record date, or presentation of a valid proxy from a broker, bank or other nominee that is the record owner of your shares, would be acceptable proof of your beneficial ownership.

You should be prepared to present government-issued photo identification for admittance. If you do not provide photo identification or comply with the other procedures outlined above upon request, you might not be admitted to the Chesapeake special meeting.

Results of the Chesapeake Special Meeting

Within four business days following the Chesapeake special meeting, Chesapeake intends to file the final voting results with the SEC on a Current Report on Form 8-K. If the final voting results have not been certified within that four business day period, Chesapeake will report the preliminary voting results on a Current Report on Form 8-K at that time and will file an amendment to the Current Report on Form 8-K to report the final voting results within four days of the date that the final results are certified.

CHESAPEAKE SHAREHOLDERS SHOULD CAREFULLY READ THIS JOINT PROXY STATEMENT/PROSPECTUS IN ITS ENTIRETY FOR MORE DETAILED INFORMATION CONCERNING THE CHESAPEAKE PROPOSALS.

Table of Contents

CHESAPEAKE PROPOSALS

Chesapeake Issuance Proposal

It is a condition to the completion of the merger that Chesapeake shareholders approve the issuance of shares of Chesapeake common stock in the merger. In the merger, each WildHorse stockholder will receive, for each share of WildHorse common stock that is issued and outstanding as of immediately prior to the effective time of the merger, either (i) 5.336 shares of Chesapeake common stock and $3.00 in cash, or (ii) 5.989 shares of Chesapeake common stock, in each case, with cash in lieu of any fractional shares, with certain exceptions as further described in the joint proxy statement/prospectus further described in the section entitled *The Merger Agreement Effect of the Merger on Capital Stock; Merger Consideration* beginning on page 142.

Under NYSE rules, a company is required to obtain shareholder approval prior to the issuance of shares of common stock if the number of shares of common stock to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance of the shares of common stock. If the merger is completed pursuant to the merger agreement, Chesapeake expects to issue up to approximately 744,247,773 shares of Chesapeake common stock in connection with the merger, which is equal to approximately 60% of the shares of Chesapeake common stock outstanding before such issuance. Accordingly, the aggregate number of shares of Chesapeake common stock that Chesapeake will issue in the merger will exceed 20% of the shares of Chesapeake common stock outstanding before such issuance, and for this reason, Chesapeake is seeking the approval of Chesapeake shareholders for the issuance of shares of Chesapeake common stock pursuant to the merger agreement. In the event the Chesapeake issuance proposal is not approved by Chesapeake shareholders, the merger will not be completed.

In the event the Chesapeake issuance proposal is approved by Chesapeake shareholders, but the merger agreement is terminated (without the merger being completed) prior to the issuance of shares of Chesapeake common stock pursuant to the merger agreement, Chesapeake will not issue any shares of Chesapeake common stock as a result of the approval of the Chesapeake issuance proposal.

Approval of the Chesapeake issuance proposal requires the affirmative vote of a majority of votes cast by Chesapeake shareholders present in person or by proxy at the Chesapeake special meeting and entitled to vote on such proposal. Abstentions will have the same effect as a vote **AGAINST** the Chesapeake issuance proposal and, assuming that a quorum is otherwise established, the failure of any Chesapeake shareholder to vote and broker non-votes will have no effect on the outcome of the vote.

The Chesapeake board unanimously recommends a vote FOR the Chesapeake issuance proposal.

Chesapeake Board Size Proposal

The Chesapeake charter provides that the maximum number of directors permitted to serve on the Chesapeake board is ten. The current Chesapeake board consists of nine directors. The merger agreement provides that, subject to shareholder approval, prior to the effective time of the merger, Chesapeake will take all necessary corporate action so that upon and after the effective time of the merger, one person designated by WildHorse prior to the closing (the first director) is appointed to the Chesapeake board. The first director must be reasonably acceptable to Chesapeake; provided that any director of WildHorse as of October 29, 2018 will be deemed reasonably acceptable to Chesapeake, without requiring any further approval from Chesapeake. Chesapeake, through the Chesapeake board, will take all necessary action 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. If (i) the Chesapeake board size

proposal has been approved by Chesapeake s shareholders prior to the effective time of the merger or (ii) following the effective time of the merger a vacancy occurs on the Chesapeake board, then in either case, Chesapeake will take all necessary corporate action so that upon and after the effective time of the merger (if the Chesapeake board size proposal has been approved), or as

Table of Contents

promptly as practicable following the first vacancy on the Chesapeake board, the first director and a second person designated by WildHorse prior to the closing (the second director) are appointed to the Chesapeake board. The second director must be reasonably acceptable to Chesapeake; provided that any director of WildHorse as of October 29, 2018 shall be deemed reasonably acceptable to Chesapeake, without requiring any further approval from Chesapeake. Chesapeake presently expects to appoint Jay C. Graham and David Hayes, both of whom are representatives of NGP Energy Capital Management, LLC and current directors of WildHorse, as the first director and second director.

In order to enable Chesapeake to appoint the second director to the Chesapeake board at the effective time of the merger, Chesapeake is seeking to amend its charter to increase the maximum size of the Chesapeake board from 10 members to 11 members. Approval by Chesapeake s shareholders of the Chesapeake board size proposal is not a condition to any party s obligation to complete the merger.

Approval of the Chesapeake board size proposal requires the affirmative vote of Chesapeake shareholders of at least a majority of the issued and outstanding Chesapeake stock, entitled to vote on such proposal. Abstentions, the failure of any Chesapeake shareholder to vote and broker non-votes will have the same effect as a vote **AGAINST** the Chesapeake board size proposal.

The Chesapeake board unanimously recommends a vote FOR the Chesapeake board size proposal.

Chesapeake Authorized Shares Proposal

The Chesapeake charter provides that the total number of shares of common stock which Chesapeake is authorized to issue is 2,000,000,000. Chesapeake is seeking to amend its charter prior to the merger in order to increase the authorized number of shares of Chesapeake common stock from 2,000,000,000 shares to 3,000,000,000 shares. The Chesapeake board believes that the increased number of authorized shares of Chesapeake common stock contemplated by the proposed amendment is important to the combined company in order for additional shares be available for issuance from time to time, without further action or authorization by the Chesapeake shareholders (except as required by law or the NYSE rules), if needed for such corporate purposes as may be determined by the Chesapeake board. The additional 1,000,000,000 shares authorized would be a part of the existing class of Chesapeake common stock and, if issued, would have the same rights and privileges as the shares of Chesapeake common stock presently issued and outstanding. Approval by Chesapeake s shareholders of the Chesapeake authorized shares proposal is not a condition to any party s obligation to complete the merger.

If the Chesapeake shareholders approve the Chesapeake authorized shares proposal, we expect to file a Certificate of Amendment with the Oklahoma Secretary of State to increase the number of authorized shares of our capital and common stock. Upon filing of the Certificate of Amendment with the Oklahoma Secretary of State, the first sentence of Article IV of Chesapeake s charter will be amended and restated to read as follows:

The total number of shares of capital stock which the Corporation shall have authority to issue is Three Billion Twenty Million (3,020,000,000) shares consisting of Twenty Million (20,000,000) shares of Preferred Stock, par value $0.01 per share, and Three Billion (3,000,000,000) shares of Common Stock, par value $0.01 per share.

If Chesapeake s shareholders do not approve the Chesapeake authorized shares proposal, the combined company will continue to have 2,000,000,000 authorized shares of common stock. As of November 29, 2018, Chesapeake had an aggregate of 1,241,827,605 shares of common stock issued and outstanding or reserved for issuance. Upon the completion of the merger, Chesapeake would issue up to 744,247,773 shares of common stock to WildHorse stockholders, resulting in 1,986,075,378 shares of common stock issued and outstanding or reserved for issuance, which represents approximately 99.3% of Chesapeake s authorized shares of common stock. The number of shares of

Chesapeake common stock that would be issued to WildHorse stockholders is

Table of Contents

based on the estimated maximum number of shares of WildHorse common stock that may be exchanged or converted for shares of Chesapeake common stock, which is equal to 134,395,956. (which is calculated based on the sum of (a) 101,993,897 shares of WildHorse common stock outstanding as of November 29, 2018, which includes 2,348,605 shares of restricted WildHorse common stock granted pursuant to the WildHorse stock plan, and (b) 32,402,059 shares of WildHorse common stock, which, as of November 29, 2018, represents the number of shares of WildHorse common stock that 435,000 shares of WildHorse preferred stock outstanding as of November 29, 2018 are convertible into.) If Chesapeake s shareholders do not approve the Chesapeake authorized shares proposal, the combined company would have 13,924,622 authorized shares of common stock available for issuance following the completion of the merger and would be severely limited in its ability to raise equity by issuing additional shares of common stock, unless it obtains approval from its shareholders to amend its charter to increase the number of authorized shares of common stock. No assurance can be given that the combined company s shareholders will approve an increase in the number of authorized shares of common stock and, even if they approve such an increase, that the combined company will be able to raise equity by issuing additional shares of common stock. If the combined company is unable to raise equity by issuing additional shares of common stock, it could have a material adverse effect on the combined company s business, financial condition, results of operations, cash flows and liquidity.

Other than payment of the merger consideration, the Chesapeake board has no immediate plans to issue additional shares of common stock or securities that are convertible into common stock. However, the Chesapeake board desires to have the shares available to provide additional flexibility for business and financial purposes and provide appropriate equity incentives for Chesapeake s employees, directors and consultants. The additional shares may be used for various purposes without further shareholder approval. These purposes may include: (i) raising capital, if Chesapeake has an appropriate opportunity, through offerings of common stock or securities that are convertible into common stock; (ii) exchanges of common stock or securities that are convertible into common stock for other outstanding securities; (iii) providing equity incentives to employees, officers, directors, consultants or advisors; (iv) expanding Chesapeake s business through the acquisition of other businesses or assets; (v) stock splits, dividends and similar transactions; and (vi) other purposes.

Approval of the Chesapeake authorized shares proposal requires the affirmative vote of Chesapeake shareholders of at least a majority of the issued and outstanding Chesapeake stock, entitled to vote on such proposal. Abstentions and the failure of any record holder of shares of Chesapeake common stock to vote will have the same effect as a vote **AGAINST** the Chesapeake authorized shares proposal. Because brokers, banks, and other nominees have discretionary authority to vote on the Chesapeake authorized shares proposal, we do not expect broker non-votes in connection with the Chesapeake authorized shares proposal.

Approval by Chesapeake s shareholders of the Chesapeake board size proposal is not a condition to any party s obligation to complete the merger.

The Chesapeake board unanimously recommends a vote FOR the Chesapeake authorized shares proposal.

Table of Contents

SPECIAL MEETING OF WILDHORSE STOCKHOLDERS

Date, Time and Place

The special meeting of WildHorse stockholders will be held on , 2019 at , Central Time at 920 Memorial City Way, Suite 1400, Houston, Texas 77024.

Purpose of the WildHorse Special Meeting

At the WildHorse special meeting, WildHorse stockholders will be asked to consider and vote on the following:

- the merger proposal;
- the non-binding, advisory compensation proposal; and
- the adjournment proposal.

WildHorse will transact no other business at the WildHorse special meeting.

Recommendations of the WildHorse Board of Directors

The WildHorse board unanimously recommends that WildHorse stockholders vote:

- **FOR** the merger proposal;
- **FOR** the non-binding, advisory compensation proposal; and
- **FOR** the adjournment proposal.

For additional information on the recommendations of the WildHorse board, see the section entitled *The Merger Recommendations of the WildHorse Board of Directors and WildHorse Reasons for the Merger* beginning on page 99.

WildHorse Record Date; Stockholders Entitled to Vote

The record date for the WildHorse special meeting is , . Only record holders of shares of WildHorse common stock and WildHorse preferred stock at the close of business on such date are entitled to notice of, and to vote at, the WildHorse special meeting.

At the close of business on the WildHorse record date, the only issued and outstanding voting securities of WildHorse entitled to vote at the WildHorse special meeting were shares of common stock and 435,000 shares of preferred stock (which are convertible into shares of WildHorse common stock). Each share of WildHorse

common stock, including WildHorse preferred stock on an as-converted basis, outstanding on the record date for the WildHorse special meeting is entitled to one vote on each proposal and any other matter coming before the WildHorse special meeting.

A complete list of the WildHorse stockholders entitled to vote at the WildHorse special meeting will be available for inspection by any WildHorse stockholder for any purpose germane to the WildHorse special meeting during ordinary business hours for the ten days preceding the WildHorse special meeting at 920 Memorial City Way, Suite 1400, Houston, Texas 77024 and will also be available at the WildHorse special meeting for examination by any stockholder present at such meeting.

Quorum; Abstentions and Broker Non-Votes

A quorum of WildHorse stockholders is necessary for WildHorse to hold a valid meeting. The presence at the WildHorse special meeting, in person or by proxy, of the holders of a majority of the outstanding shares of WildHorse common stock, including WildHorse preferred stock on an as-converted basis, entitled to vote at the WildHorse special meeting constitutes a quorum.

Table of Contents

If you submit a properly executed proxy card, even if you do not vote for the WildHorse proposals or vote to abstain in respect of the WildHorse proposals, your shares of WildHorse common stock, including WildHorse preferred stock on an as-converted basis, will be counted for purposes of determining whether a quorum is present for the transaction of business at the WildHorse special meeting. WildHorse common stock held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank or other nominee, and WildHorse common stock with respect to which the beneficial owner otherwise fails to vote, will not be considered present and entitled to vote at the WildHorse special meeting for the purpose of determining the presence of a quorum.

Under the current NYSE rules, brokers, banks or other nominees do not have discretionary authority to vote on any of the WildHorse proposals at the WildHorse special meeting. Because the only proposals for consideration at the WildHorse special meeting are non-discretionary proposals, it is not expected that there will be any broker non-votes at the WildHorse special meeting.

Executed but unvoted proxies will be voted in accordance with the recommendations of the WildHorse board.

Required Vote

The WildHorse Merger Proposal. Approval of the merger proposal by the WildHorse stockholders is a condition to the merger and requires the affirmative vote of a majority of the outstanding shares of WildHorse common stock, including WildHorse preferred stock on an as-converted basis, entitled to vote on such proposal. Abstentions and the failure of any WildHorse stockholder to vote will have the same effect as a vote **AGAINST** the merger proposal.

The WildHorse Non-Binding, Advisory Compensation Proposal. Approval of the non-binding, advisory compensation proposal by the WildHorse stockholders requires the affirmative vote of a majority of the shares of WildHorse common stock, including WildHorse preferred stock on an as-converted basis, present in person or by proxy at the WildHorse special meeting and entitled to vote on such proposal. Abstentions will have the same effect as a vote **AGAINST** the non-binding, advisory compensation proposal and, assuming that quorum is otherwise established, the failure of a WildHorse stockholder to vote will have no effect on the outcome on the vote.

The WildHorse Adjournment Proposal. Approval of the adjournment proposal by the WildHorse stockholders requires the affirmative vote of a majority of the shares of WildHorse common stock, including WildHorse preferred stock on an as-converted basis, present in person or by proxy at the WildHorse special meeting and entitled to vote on such proposal. Abstentions will have the same effect as a vote **AGAINST** the adjournment proposal and, assuming that quorum is otherwise established, the failure of a WildHorse stockholder to vote will have no effect on the outcome on the vote.

Each of the WildHorse proposals is described in the section entitled *WildHorse Proposals* beginning on page 76.

Methods of Voting

WildHorse stockholders, whether holding shares directly as shareholders of record or beneficially in street name, may vote on the Internet by going to the web address provided on the enclosed proxy card and following the instructions for Internet voting, by phone using the toll-free phone number listed on the enclosed proxy card, or by completing, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided.

WildHorse stockholders of record may vote their shares in person by ballot at the WildHorse special meeting or by submitting their proxies:

by phone until 11:59 p.m. Central Time on , 2019;

Table of Contents

by the Internet until 11:59 p.m. Central Time on , 2019; or

by completing, signing and returning your proxy or voting instruction card via mail. If you vote by mail, your proxy card must be received by 11:59 p.m. Central Time on , 2019.

WildHorse stockholders who hold their shares in street name by a broker, bank or other nominee should refer to the proxy card, voting instruction form or other information forwarded by their broker, bank or other nominee for instructions on how to vote their shares.

Voting in Person

Shares held directly in your name as stockholder of record may be voted in person at the WildHorse special meeting. If you choose to vote your shares in person at the WildHorse special meeting, bring your enclosed proxy card and proof of identification. Even if you plan to attend the WildHorse special meeting, the WildHorse board recommends that you vote your shares in advance as described below so that your vote will be counted if you later decide not to attend the WildHorse special meeting.

If you are a beneficial holder, you will receive separate voting instructions from your broker, bank or other nominee explaining how to vote your shares. Please note that if your shares are held in street name by a broker, bank or other nominee and you wish to vote at the WildHorse special meeting, you will not be permitted to vote in person unless you first obtain a legal proxy issued in your name from the record owner. You are encouraged to request a legal proxy from your broker, bank or other nominee promptly as the process can be lengthy.

Voting by Proxy

Whether you hold your shares of WildHorse common stock directly as the stockholder of record or beneficially in street name, you may direct your vote by proxy without attending the WildHorse special meeting. You can vote by proxy by phone, the Internet or mail by following the instructions provided in the enclosed proxy card.

Questions About Voting

If you have any questions about how to vote or direct a vote in respect of your shares of WildHorse common stock, you may contact Innisfree, WildHorse s proxy solicitor, toll-free at (877) 825-8621 or, for brokers and banks, collect at (212) 750-5833.

Adjournments

The WildHorse special meeting may be adjourned from time to time by the chairman of the WildHorse special meeting or by the affirmative vote of a majority of the voting power of the outstanding shares of WildHorse common stock, including WildHorse preferred stock on an as-converted basis, so represented, regardless of whether there is a quorum. Notice does not need to be given of any such adjourned meeting if the time and place of the adjourned meeting are announced at the meeting at which the adjournment is taken. However, if the adjournment is for more than 30 days, a notice of the adjourned meeting must be given to each WildHorse stockholder of record entitled to vote at the meeting. At the adjourned meeting, WildHorse may transact any business that might have been transacted at the original meeting. If a quorum is not present at the WildHorse special meeting, or if a quorum is present at the special meeting but there are not sufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger, then WildHorse stockholders may be asked to vote on a proposal to adjourn the WildHorse special meeting in order to

permit the further solicitation of proxies. Unless otherwise agreed to by Chesapeake and WildHorse, the WildHorse special meeting may not be adjourned or postponed to a date more than 20 business days after the date for which the meeting was previously scheduled and the special meeting may not be adjourned or postponed to a date on or after two business days before , 2019.

Table of Contents

Revocation of Proxies

If you are the record holder of WildHorse common stock or WildHorse preferred stock, you can change your vote or revoke your proxy at any time before your proxy is voted at the special meeting. You can do this by:

- timely delivering a signed written notice of revocation;
- timely delivering a new, valid proxy bearing a later date (including by mail, telephone or through the internet); or
- attending the WildHorse special meeting and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person. Simply attending the WildHorse special meeting without voting will not revoke any proxy that you have previously given or change your vote.

A registered stockholder may revoke a proxy by any of these methods, regardless of the method used to deliver the stockholder s previous proxy. Written notices of revocation and other communications with respect to the revocation of proxies should be addressed as follows:

WildHorse Resource Development Corporation

9805 Katy Freeway, Suite 400

Houston, Texas 77024

Attention: Corporate Secretary

If your shares are held in street name through a broker, bank or other nominee, you may change your vote by submitting new voting instructions to your broker, bank or nominee in accordance with its established procedures. If your shares are held in the name of a broker, bank or other nominee and you decide to change your vote by attending the special meeting and voting in person, your vote in person at the special meeting will not be effective unless you have obtained and present an executed proxy issued in your name from the record holder (your broker, bank or nominee).

Proxy Solicitation Costs

The enclosed proxy card is being solicited by WildHorse and the WildHorse board. In addition to solicitation by mail, WildHorse s directors, officers and employees may solicit proxies in person, by phone or by electronic means. These persons will not be specifically compensated for conducting such solicitation.

Chesapeake and WildHorse have retained Innisfree to assist in the solicitation process. Chesapeake will pay Innisfree, on behalf of itself and WildHorse, a fee of approximately $ 50,000, as well as reasonable and documented out-of-pocket expenses. Chesapeake also has agreed to indemnify Innisfree against various liabilities and expenses that relate to or arise out of its solicitation of proxies (subject to certain exceptions).

WildHorse will ask brokers, banks and other nominees to forward the proxy solicitation materials to the beneficial owners of shares of WildHorse common stock held of record by such nominee holders. WildHorse will reimburse these nominee holders for their customary clerical and mailing expenses incurred in forwarding the proxy solicitation materials to the beneficial owners.

No Appraisal Rights

Under Delaware law, WildHorse stockholders are not entitled to appraisal rights in connection with the merger as contemplated by the merger agreement.

Other Information

The matters to be considered at the WildHorse special meeting is of great importance to the WildHorse stockholders. Accordingly, you are urged to read and carefully consider the information contained in or

Table of Contents

incorporated by reference into this joint proxy statement/prospectus and submit your proxy by phone or the Internet or complete, date, sign and promptly return the enclosed proxy card in the enclosed postage-paid envelope. **If you submit your proxy by phone or the Internet, you do not need to return the enclosed proxy card.**

Assistance

If you need assistance in completing your proxy card or have questions regarding the WildHorse special meeting, contact:

Innisfree M&A Incorporated

501 Madison Avenue, 20th floor

New York, New York 10022

Stockholders May Call Toll-Free:

(877) 825-8621

Voting by WildHorse s Directors and Executive Officers

As of the WildHorse record date, WildHorse directors and executive officers, as a group, owned and were entitled to vote shares of WildHorse common stock, or approximately % of the total outstanding shares of WildHorse common stock, including WildHorse preferred stock on an as-converted basis, as of the WildHorse record date.

WildHorse currently expects that all of its directors and executive officers will vote their shares **FOR** the WildHorse proposals.

In connection with the execution of the merger agreement, Chesapeake entered into the voting agreements with Jay C. Graham, the NGP stockholders and with the Carlyle stockholder, wherein such stockholders agreed to vote all of the WildHorse shares held by them in favor of the approval and adoption of the merger agreement and the transactions contemplated by the merger agreement, including the merger, subject to certain exceptions. As of November 29, 2018, the 435,000 shares of WildHorse preferred stock held by the Carlyle stockholder are convertible into 32,402,059 shares of WildHorse common stock. As of the date of this joint proxy statement/prospectus, such stockholders hold and are entitled to vote in the aggregate approximately % of the issued and outstanding shares of WildHorse common stock, including WildHorse preferred stock on an as-converted basis, entitled to vote at the WildHorse special meeting. Accordingly, as long as the WildHorse board does not change its recommendation with respect to such proposal (in which case the voting and support obligations of Jay C. Graham, the NGP stockholders and the Carlyle stockholder would apply only to an aggregate amount of WildHorse common stock, including WildHorse preferred stock on an as-converted basis, equal to 35% of the WildHorse common stock outstanding, including WildHorse preferred stock on an as-converted basis), approval of the WildHorse merger proposal at the WildHorse special meeting is assured.

In addition, Jay C. Graham, the NGP stockholders and the Carlyle stockholder irrevocably elected in the voting agreements to receive the mixed consideration with respect to their respective WildHorse common stock, including WildHorse preferred stock on an as-converted basis, as applicable. Furthermore, 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 of the merger. See *The Merger Agreement Voting and Support Agreements* beginning on page 175 for more information.

Table of Contents

Attending the WildHorse Special Meeting

You are entitled to attend the WildHorse special meeting only if you were a stockholder of record of WildHorse at the close of business on the WildHorse record date or you held your shares of WildHorse beneficially in the name of a broker, bank or other nominee as of the WildHorse record date, or you hold a valid proxy for the WildHorse special meeting.

If you were a stockholder of record of WildHorse at the close of business on the WildHorse record date and wish to attend the WildHorse special meeting, so indicate on the appropriate proxy card or as prompted by the phone or Internet voting system. Your name will be verified against the list of stockholders of record prior to your being admitted to the WildHorse special meeting.

If a broker, bank or other nominee is the record owner of your shares of WildHorse common stock, you will need to have proof that you are the beneficial owner as of the WildHorse record date to be admitted to the WildHorse special meeting. A recent statement or letter from your broker, bank or other nominee confirming your ownership as of the WildHorse record date, or presentation of a valid proxy from a broker, bank or other nominee that is the record owner of your shares, would be acceptable proof of your beneficial ownership.

You should be prepared to present government-issued photo identification for admittance. If you do not provide photo identification or comply with the other procedures outlined above upon request, you might not be admitted to the WildHorse special meeting.

Results of the WildHorse Special Meeting

Within four business days following the WildHorse special meeting, WildHorse intends to file the final voting results with the SEC on a Current Report on Form 8-K. If the final voting results have not been certified within that four business day period, WildHorse will report the preliminary voting results on a Current Report on Form 8-K at that time and will file an amendment to the Current Report on Form 8-K to report the final voting results within four days of the date that the final results are certified.

WILDHORSE STOCKHOLDERS SHOULD CAREFULLY READ THIS JOINT PROXY STATEMENT/PROSPECTUS IN ITS ENTIRETY FOR MORE DETAILED INFORMATION CONCERNING THE WILDHORSE PROPOSALS.

Table of Contents

WILDHORSE PROPOSALS

WildHorse Merger Proposal

For a summary and detailed information regarding this proposal, see the information about the merger agreement, the merger and the transactions contemplated by the merger agreement throughout this joint proxy statement/prospectus, including the information set forth in sections titled *The Merger Agreement* beginning on page 140. A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus.

Under the merger agreement, approval of this proposal is a condition to the completion of the merger. If the proposal is not approved, the merger with Chesapeake and the transactions will not be completed even if the other proposals related to the transactions are approved.

Approval of the merger proposal requires the affirmative vote of a majority of the outstanding shares of WildHorse common stock, including WildHorse preferred stock on an as-converted basis, entitled to vote thereon. Abstentions and the failure of any WildHorse stockholder to vote will have the same effect as a vote **AGAINST** the merger proposal.

The WildHorse board unanimously recommends a vote FOR the WildHorse merger proposal.

WildHorse Non-Binding, Advisory Compensation Proposal

As required by Section 14A of the Exchange Act and the applicable SEC rules issued thereunder, which were enacted pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, WildHorse is required to provide its stockholders the opportunity to vote to approve, on a non-binding, advisory basis, certain compensation that may be paid or become payable to WildHorse s named executive officers that is based on or otherwise relates to the merger, as described in the section entitled *The Merger Quantification of Potential Payments and Benefits to WildHorse s Named Executive Officers in Connection with the Transaction* beginning on page 136. Accordingly, WildHorse stockholders are being provided the opportunity to cast an advisory vote on such payments.

As an advisory vote, this proposal is not binding upon WildHorse or the WildHorse board or Chesapeake or the Chesapeake board, and approval of this proposal is not a condition to completion of the merger and is a vote separate and apart from the merger proposal and the adjournment proposal. You may vote to approve the merger proposal and the adjournment proposal and vote not to approve the non-binding, advisory compensation proposal and vice versa. Because the merger-related executive compensation to be paid in connection with the merger is based on the terms of the merger agreement as well as the contractual arrangements with WildHorse s named executive officers, such compensation will be payable, regardless of the outcome of this advisory vote, if the merger proposal is approved (subject only to the contractual conditions applicable thereto). However, WildHorse seeks the support of its stockholders and believes that stockholder support is appropriate because WildHorse has a comprehensive executive compensation program designed to link the compensation of its executives with WildHorse s performance and the interests of WildHorse stockholders. Accordingly, holders of shares of WildHorse common stock, including WildHorse preferred stock on as-converted basis, are being asked to vote on the following resolution:

RESOLVED, that the stockholders of WildHorse Resource Development Corporation approve, on a non-binding, advisory basis, certain compensation that may be paid or become payable to the named executive officers of WildHorse Resource Development Corporation that is based on or otherwise relates to the merger, as disclosed pursuant to Item 402(t) of Regulation S-K under the heading *The Merger Quantification of Potential Payments and Benefits to WildHorse s Named Executive Officers in Connection with the Transaction.*

Approval of the non-binding, advisory compensation proposal requires the affirmative vote of a majority of the shares of WildHorse common stock, including WildHorse preferred stock on as-converted basis, present in person or represented by proxy at the WildHorse special meeting and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the non-binding, advisory compensation proposal.

Table of Contents

The WildHorse board unanimously recommends a vote FOR the non-binding, advisory compensation proposal.

WildHorse Adjournment Proposal

If WildHorse fails to receive a sufficient number of votes to approve the merger proposal, WildHorse may propose to adjourn the special meeting, even if a quorum is present, for the purpose of soliciting additional proxies to approve the merger proposal. WildHorse currently does not intend to propose adjournment of the WildHorse special meeting if there are sufficient votes to approve the merger proposal.

The adjournment proposal, if necessary or appropriate, to solicit additional proxies requires the affirmative vote of a majority of shares of WildHorse common stock, including WildHorse preferred stock on as-converted basis, present in person or represented by proxy at the meeting and entitled to vote thereon, regardless of whether there is a quorum. Abstentions will have the same effect as a vote **AGAINST** the adjournment proposal.

The WildHorse board unanimously recommends a vote FOR the adjournment proposal.

Table of Contents

THE MERGER

This discussion of the merger is qualified in its entirety by reference to the merger agreement, which is attached to this joint proxy statement/prospectus as Annex A and incorporated by reference herein in its entirety. You should read the entire merger agreement carefully as it is the legal document that governs the merger.

Transaction Structure

Pursuant to the terms and subject to the conditions included in the merger agreement, Chesapeake has agreed to acquire WildHorse by means of a merger of Merger Sub with and into WildHorse, with WildHorse surviving the merger as a wholly owned subsidiary of Chesapeake. Immediately following the merger, WildHorse will be merged with and into LLC Sub, with LLC Sub continuing as a wholly owned subsidiary of Chesapeake.

Consideration to WildHorse Stockholders

As a result of the merger, each share of WildHorse common stock, including WildHorse preferred stock, which will be converted to WildHorse common stock prior to the effective time of the merger, issued and outstanding immediately prior to the effective time of the merger (excluding the excluded shares) will be converted automatically at the effective time of the merger into the right to receive the merger consideration as follows:

- For each share of WildHorse common stock with respect to which an election to receive mixed consideration has been made and not revoked or lost pursuant to the merger agreement, the mixed consideration;
- For each share of WildHorse common stock with respect to which an election to receive only share consideration has been made and not revoked or lost pursuant to the merger agreement, the share consideration; or
- For each share of WildHorse common stock with respect to which no election to receive the share consideration or mixed consideration has been made, the share consideration.

No scrip or shares representing fractional shares of Chesapeake common stock will be issued upon the exchange of eligible shares of WildHorse common stock, and such fractional share interests will not entitle the owner of such fractional share interests to vote or to have any rights of a shareholder of Chesapeake or a holder of shares of Chesapeake common stock. Each holder of shares exchanged pursuant to the merger who would otherwise have been entitled to receive a fraction of a share of Chesapeake common stock (after taking into account and aggregating all book-entry shares delivered by such holder) will receive, in lieu of such fractional shares of Chesapeake common stock, 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 Chesapeake common stock, and the denominator of which is the number of shares of Chesapeake common stock constituting a portion of the exchange fund as represents the aggregate of all fractional entitlements of all holders of WildHorse common stock. As promptly as possible following the effective time of the merger, the exchange agent shall sell at then-prevailing prices on the NYSE such number of shares of Chesapeake common stock constituting a portion of the exchange fund as represents the aggregate of all fractional entitlements of all holders of WildHorse 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 Chesapeake 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).

Table of Contents

Background of the Merger

The WildHorse board and WildHorse management regularly review the strategic direction of WildHorse and evaluate potential opportunities to enhance stockholder value, including potential strategic combinations and acquisition opportunities. Since WildHorse s initial public offering in December 2016, the WildHorse board and WildHorse management have focused on positioning WildHorse as a growth-oriented, independent oil and natural gas company focused on the acquisition, exploitation, development and production of oil, natural gas and natural gas liquids resources, and have sought to grow WildHorse s business both organically through its drilling program and through an acquisition strategy targeting the Eagle Ford Shale and Austin Chalk formations, while preserving a strong balance sheet and liquidity position.

The Chesapeake board and Chesapeake management periodically review opportunities including potential acquisitions that meet Chesapeake s strategic and financial objectives to accelerate the development of Chesapeake s reserves, increase cash flow, leverage cost synergies and reduce its net debt to EBITDA ratio.

In December of 2017, Guggenheim Securities LLC (Guggenheim) arranged a meeting in Oklahoma City between Chesapeake s Chief Executive Officer, Robert D. Lawler, and Executive Vice President, Exploration and Production, Frank Patterson, and WildHorse s Chief Executive Officer, Jay C. Graham, to discuss a potential business combination of WildHorse and Chesapeake. Mr. Graham subsequently discussed the matter with Scott Gieselman, a member of the WildHorse board and a principal of NGP. NGP, through its affiliates, is a significant stockholder of WildHorse. Based on Chesapeake s then-current leverage metrics, Mr. Graham and Mr. Gieselman decided not to engage in further discussions at such time.

During the week of June 4, 2018, Mr. Graham had lunch with a business development executive of Company A at which Company A inquired whether WildHorse would consider a potential business combination transaction with Company A. The representative of Company A indicated that Company A had previously studied public information available on WildHorse and might be interested in pursuing a potential business combination transaction. The representative of Company A informed Mr. Graham that Company A would refine its prior assessment and call Mr. Graham back within two weeks to indicate whether Company A wanted to execute a confidentiality agreement and advance discussions.

During the week of June 25, 2018 representatives of Company A called Mr. Graham and informed him that Company A would not proceed with discussions at such time.

The same week, Mr. Graham contacted the Chief Executive Officer of Company B to inquire whether Company B would be interested in a strategic combination with WildHorse. The CEO acknowledged that Company B would be interested in such a discussion and both companies executed a mutual confidentiality agreement on July 13, 2018.

On July 26, 2018, Chesapeake announced the execution of an agreement to sell its position in the Utica Shale for approximately $2 billion. Chesapeake further announced that it planned to use the net proceeds from the sale to reduce its debt. Following this announcement, WildHorse management began analyzing whether the deleveraging effect of Chesapeake s Utica sale resolved WildHorse s concerns about Chesapeake s leverage as an obstacle to any potential business combination between the two companies.

During the last week of July 2018, Mr. Graham contacted Mr. Lawler to congratulate him on Chesapeake s recently announced Utica divestiture. Mr. Lawler included in his response a suggestion that WildHorse and Chesapeake should again meet to discuss pursuing a potential business combination. Mr. Graham informed Mr. Lawler that WildHorse could be interested in pursuing a business combination with Chesapeake and told Mr. Lawler that he would discuss

the matter with the WildHorse management and the WildHorse board.

On August 1, 2018, WildHorse presented to Company B an overview of its assets and operations and Company B presented to WildHorse an overview of its assets and operations. WildHorse and Company B each

had begun to populate a virtual data room for due diligence purposes but decided to suspend due diligence and further discussions until each had released second quarter earnings. Due to Company B s subsequent pursuit of a strategic alternative, WildHorse did not pursue further discussions with Company B.

During the first week of August 2018, Mr. Graham and Mr. Lawler had various phone calls to discuss high-level issues presented by a potential business combination between WildHorse and Chesapeake, including Chesapeake s recently announced divestiture and the pro forma ownership of the combined company, and each agreed that Chesapeake and WildHorse should enter into a confidentiality agreement in order to advance further discussions. Mr. Graham requested that Kyle N. Roane, the Executive Vice President, Business Development and General Counsel of WildHorse, prepare a draft bilateral confidentiality agreement.

On August 7, 2018, Messrs. Graham, Roane and Mark Hicks, Manager, Business Development at WildHorse, met with representatives of TPH, who was eventually formally engaged as one of WildHorse s financial advisors, to discuss the merits of a potential business combination with Chesapeake. On the same day, Mr. Roane sent a draft confidentiality agreement to Mr. Lawler for review, which was executed by both Chesapeake and WildHorse on August 8, 2018.

On August 7, 2018, Mr. Lawler, Domenic J. Dell Osso, Jr., Executive Vice President and Chief Financial Officer, and Bryan J. Lemmerman, Vice President Business Development met with representatives of Goldman Sachs, who was eventually formally engaged as Chesapeake s financial advisor, to discuss a potential transaction with WildHorse. Chesapeake management periodically discusses strategic matters with Goldman Sachs, as well as the exploration and production industry in general, and Chesapeake had previously engaged Goldman Sachs to lead various capital markets transactions.

From August 8, 2018 through August 13, 2018, the WildHorse and Chesapeake management teams had various discussions regarding a potential business combination, including regarding due diligence matters and Chesapeake s existing midstream commitments, but the terms of a potential transaction were not discussed.

On August 13, 2018, WildHorse opened a virtual data room containing information regarding WildHorse for Chesapeake to review as part of its due diligence efforts. On or around August 13, 2018, representatives of NGP contacted representatives of Morgan Stanley to explore the possibility of Morgan Stanley s acting as a financial advisor to WildHorse in connection with a potential business combination with Chesapeake.

On August 16, 2018, certain representatives of WildHorse, including Messrs. Graham, Roane, Mike Sherwood, Senior Vice President of Exploration & Development, and Norm Pennington, Vice President of Reservoir Engineering, representatives of TPH and certain members of Chesapeake management and operational teams, including Mr. Patterson, met in Oklahoma City, where the WildHorse representatives presented an overview of WildHorse s assets and operations and the Chesapeake representatives presented an overview of Chesapeake s Powder River Basin assets and operations.

On August 16 and 17, 2018, the Chesapeake board held a regularly scheduled quarterly meeting attended by Chesapeake management and a representative of Wachtell, Lipton, Rosen & Katz (which we refer to as Wachtell Lipton), counsel to the Chesapeake board. At that meeting, the Chesapeake board reviewed strategic opportunities, including WildHorse and several other opportunities with a focus on the following attributes: (i) size and location of acreage; (ii) relative production from oil, natural gas liquids and natural gas; (iii) estimated reserves; (iv) market capitalization; (v) valuation and (vi) execution risks. The Chesapeake board considered how an acquisition of WildHorse might help Chesapeake achieve certain of its long-term strategic goals, including enhanced margins, increased cash flow, increased oil production and a lower debt-to-EBITDA ratio and how such an acquisition could

enable Chesapeake to deploy its operational expertise and realize portfolio synergies. The Chesapeake board asked Chesapeake management to pursue a potential acquisition of WildHorse and asked Chesapeake management to report back to the Chesapeake board.

Table of Contents

On August 21, 2018, Messrs. Graham, Roane and Drew Cozby, Executive Vice President and Chief Financial Officer, from WildHorse and Messrs. Lawler, Dell Osso and Lemmerman, from Chesapeake, met in Irving, Texas for dinner to discuss the potential business combination.

On August 22, 2018, Messrs. Graham, Roane and Cozby from WildHorse, and Messrs. Lawler, Dell Osso, Lemmerman, and Patterson from Chesapeake, met with Mr. Gieselman, Tony Weber and David Hayes, each of whom is a principal of NGP and a member of the WildHorse board, as well as with other representatives of NGP, in Dallas, Texas to discuss the potential business combination.

On August 27, 2018, Messrs. Graham and Roane of WildHorse discussed with representatives of Vinson & Elkins L.L.P. (V&E) its engagement as legal counsel to WildHorse in connection with a potential transaction with Chesapeake.

On August 28, 2018, Mr. Graham contacted members of the WildHorse board who are not affiliated with NGP to apprise them of Chesapeake s interest in a potential business combination with WildHorse and to set a WildHorse board meeting for September 4, 2018 to consider the matter.

On August 30, 2018, Mr. Patterson and members of Chesapeake s business development and land groups met in Houston with Messrs. Graham, Roane, Sherwood and other representatives of WildHorse to conduct land and operational due diligence.

During the week of September 3, 2018, Mr. Graham confirmed with Company B s CEO that neither company was any longer interested in a potential business combination transaction. Mr. Graham and Mr. Lawler continued to discuss terms of a potential business combination and the status of each party s review of the other party. In addition, during this time, Mr. Roane asked V&E to prepare a draft merger agreement for a potential combination with Chesapeake.

On September 4, 2018, the WildHorse board held a meeting to discuss the potential business combination with Chesapeake. Mr. Graham informed the WildHorse board that he expected to receive a non-binding offer letter from Chesapeake to acquire all of the outstanding shares of WildHorse later in the week. Mr. Graham indicated that he would keep the WildHorse board apprised of the status of the potential transaction. The WildHorse board also discussed and confirmed that WildHorse should seek financial advisory services from Morgan Stanley, TPH and Guggenheim (collectively, the WRD Financial Advisors) and legal advice from V&E. Each WRD Financial Advisor was selected, in part, because of its knowledge of the oil and gas merger and acquisition market and familiarity with WildHorse. In addition, Guggenheim had previously discussed a potential transaction between Chesapeake and WildHorse, TPH had a deep understanding of WildHorse s assets and had periodically discussed strategic matters with WildHorse management and Morgan Stanley had previously served as a financial advisor in a past similar transaction involving WildHorse management and several members of the WildHorse board.

On September 7, 2018, Mr. Lawler sent Mr. Graham a letter proposing to combine WildHorse and Chesapeake in a stock-for-stock merger, with a fixed exchange ratio of 5.25 shares of Chesapeake common stock for each share of WildHorse common stock. Chesapeake s letter further provided that the offer was non-binding and would expire at 5:00 p.m., Central Time, on September 14, 2018.

On September 10, 2018, WildHorse management met with representatives of Carlyle, through its affiliate, the holder of WildHorse s outstanding preferred stock, NGP, V&E, and the WRD Financial Advisors to discuss the terms of the initial offer by Chesapeake, next steps, timing and due diligence.

On September 13, 2018, the WildHorse board held a meeting attended by WildHorse management where, among other things, Mr. Graham provided an update on the status of the proposed business combination transaction and the terms proposed by Chesapeake in the September 7, 2018 non-binding offer letter. The

Table of Contents

WildHorse board determined that it was interested in a potential combination with Chesapeake, but required additional information regarding Chesapeake s five-year development plan and analysis by WildHorse management and the WRD Financial Advisors to further evaluate and consider Chesapeake s offer. Mr. Graham indicated that he would keep the Board apprised of the transaction status following additional meetings in the coming week.

Following this board meeting, Mr. Graham contacted Mr. Lawler and advised him of the WildHorse board s request for additional information regarding Chesapeake s five-year development plan and additional time to consider Chesapeake s offer. Mr. Lawler agreed to provide the additional information and to extend the deadline for Chesapeake s offer to September 21, 2018.

On September 17, 2018, members of Chesapeake and WildHorse management met in Dallas with representatives of Goldman Sachs, Chesapeake s financial advisor, and representatives of Morgan Stanley, TPH and NGP to discuss Chesapeake s assets, five-year development plan, and strategic initiatives. Chesapeake management also discussed their perspectives on WildHorse s business.

On September 18, 2018, members of WildHorse management met with representatives of NGP, Morgan Stanley and TPH to discuss WildHorse s financial model and projections.

On September 21, 2018, the WildHorse board held a meeting attended by WildHorse management, representatives of V&E and the WRD Financial Advisors, to receive an update on the discussions with Chesapeake regarding Chesapeake s non-binding offer to acquire all of the outstanding shares of WildHorse at a proposed fixed exchange ratio of 5.25 shares of Chesapeake common stock for each share of WildHorse common stock, which represented a premium to the then-current trading price of WildHorse s common stock. Representatives of Morgan Stanley and TPH also discussed with the WildHorse board certain preliminary financial information relating to the proposed transaction and proposed exchange ratio and discussed with the WildHorse board information regarding other potential counterparties for a strategic combination with WildHorse. Following this presentation and discussion, members of the WildHorse board asked the WRD Financial Advisors to prepare supplemental analyses regarding Chesapeake for the next meeting, including information on Chesapeake s commodity hedges, current Chesapeake shareholders, commodity forecast perspectives and certain assets within Chesapeake s portfolio. The WildHorse board also authorized the WRD Financial Advisors and WildHorse management to contact other potential counterparties identified by WildHorse management and the WRD Financial Advisors as most likely to be interested in, and capable to execute on, a strategic combination with WildHorse. After excusing the WRD Financial Advisors from the meeting, representatives of V&E also gave a presentation overviewing the fiduciary duties of the WildHorse board in considering the Chesapeake proposal and other related topics.

On September 22, 2018, certain representatives of WildHorse, including Messrs. Graham, Roane and Hicks, representatives of Morgan Stanley and TPH and certain members of Chesapeake management, including Mr. Lemmerman, discussed general guidance regarding financial projections and future development activity based upon varying commodity price cases.

On September 23, 2018, the WildHorse board held a meeting attended by WildHorse management and representatives of V&E and the WRD Financial Advisors at which the WRD Financial Advisors discussed with the WildHorse board certain financial information relating to the proposed transaction with Chesapeake, under various scenarios, taking into account, among other factors, varying commodity prices cases. Representatives of WildHorse management and the WRD Financial Advisors also discussed with the WildHorse board information regarding (i) Chesapeake s debt and potential strategies by which Chesapeake may seek to de-lever, (ii) certain of Chesapeake s assets and potential strategic buyers of those assets, (iii) Chesapeake s hedging strategy and whether to require additional hedging if a strategic combination is pursued and (iv) the identity of Chesapeake s current shareholders including active

institutional investors, recent shareholder activism in the sector and potential deal risk. After excusing the WRD Financial Advisors from the meeting, the WildHorse board and

Table of Contents

WildHorse management discussed WildHorse s prospects and challenges as an independent company if a business combination with Chesapeake or another potential counterparty did not occur. Following the meeting, Mr. Graham contacted Mr. Lawler and representatives of Morgan Stanley and TPH contacted Goldman Sachs, whereby each provided an update as to the status of responding to the Chesapeake proposal. Mr. Lawler advised Mr. Graham that, because Chesapeake s time-limited offer had expired on September 21, 2018, Chesapeake intended to pursue other strategic priorities.

On September 25, 2018, the WildHorse board held a meeting attended by WildHorse management and representatives of V&E and the WRD Financial Advisors where, among other things, the WRD Financial Advisors discussed with the WildHorse board certain updated financial information regarding the proposed business combination with Chesapeake, including deal structure and Chesapeake s hedging position. V&E also presented a summary of the key terms and provisions of the draft merger agreement that V&E had prepared and that had been provided to the WildHorse board prior to the meeting.

On September 26, 2018, the Chesapeake board held a meeting attended by Chesapeake management and a representative of Wachtell Lipton, at which Mr. Lawler advised the Board that Chesapeake s offer for WildHorse had expired when its previously extended, time-limited offer had expired on September 21, 2018 without response and Chesapeake management provided a brief overview of several other potential strategic opportunities.

On September 26, 2018, the WildHorse board held a meeting attended by WildHorse management and representatives of V&E and the WRD Financial Advisors at which representatives of the WRD Financial Advisors discussed with the WildHorse board certain updated financial information with respect to the proposed business combination with Chesapeake. The WildHorse board then proceeded to discuss with management, V&E and the WRD Financial Advisors WildHorse s prospects and challenges as an independent company, its negotiating position, various alternative strategies available to WildHorse and, in the event WildHorse replied with a counterproposal, the appropriate consideration and value to propose to Chesapeake. Following this discussion, the WildHorse board deemed it in the best interest of WildHorse and its stockholders to respond to Chesapeake s proposal with a counterproposal that included (i) consideration consisting of 5.00 shares of Chesapeake common stock for each share of WildHorse common stock plus $5.60 in cash per share of WildHorse common stock, (ii) a requirement that Chesapeake maintain a robust hedging program for 2019 and 2020 and (iii) a requirement that Chesapeake appoint two WildHorse nominees to the board of the combined company. The WildHorse board instructed Mr. Graham to prepare the counterproposal.

On September 27, 2018, members of WildHorse s management team and representatives of V&E, Morgan Stanley and TPH prepared, revised and discussed the counterproposal letter, which was subsequently distributed to the WildHorse board for review.

On September 28, 2018, Mr. Graham delivered the counterproposal to Mr. Lawler. Later the same day, Mr. Roane sent to Chesapeake a draft of the merger agreement.

On September 29, 2018, representatives of Goldman Sachs, Morgan Stanley and TPH discussed the counterproposal letter from WildHorse and the proposed exchange ratio.

Beginning on October 2, 2018, at the direction of WildHorse, the WRD Financial Advisors contacted four publicly traded, independent exploration and production companies (including Company A) identified by WildHorse and the WRD Financial Advisors as most likely to be interested in, and able to execute on, a strategic combination with WildHorse given the location of their existing assets and their financial capabilities.

On October 4, 2018, Mr. Lawler sent to Mr. Graham a revised proposal letter in which Chesapeake proposed a stock-for-stock merger at a fixed exchange ratio of 5.644 shares of Chesapeake common stock for each share of WildHorse common stock. The letter also updated WildHorse on Chesapeake s hedging position and intentions.

Table of Contents

Later that day, the WildHorse board held a meeting attended by members of WildHorse s management team and representatives of V&E and the WRD Financial Advisors at which they discussed (i) the request for WildHorse board representation, (ii) potential Chesapeake divestitures, (iii) Chesapeake s hedging position, (iv) the appropriate form of merger consideration and relative premium, (v) various alternatives available to WildHorse in the event WildHorse did not consummate the proposed transaction with Chesapeake and (vi) WildHorse s near-term and long-term plans as a standalone company. Representatives of the WRD Financial Advisors advised the WildHorse board that three of the four other potential counterparties contacted by the WRD Financial Advisors, including Company A, had indicated that they were not interested in a strategic combination with WildHorse. The fourth potential other counterparty had promised a response to the WRD Financial Advisors in the next few days. Representatives of the WRD Financial Advisors then discussed with the WildHorse board certain updated financial information with respect to the proposed transaction. Following discussion, the WildHorse board determined that it required more time to consider the revised Chesapeake proposal and the information reviewed by the WRD Financial Advisors before responding to Chesapeake, and scheduled a follow-up meeting for October 5, 2018.

On October 5, 2018, the WildHorse board held a meeting attended by WildHorse management and representatives of V&E and the WRD Financial Advisors to discuss the appropriate response to Chesapeake s latest proposal. Mr. Graham recapped the prior meeting and provided a status update on the proposed merger and the revised proposal from Chesapeake. Prior to the meeting, the WRD Financial Advisors had distributed written materials to the WildHorse board relating to WildHorse management s financial projections of the combined company under varying scenarios, including oil and gas pricing sensitivities, as well as hedging strategies. At the meeting, the WildHorse board, WildHorse management and representatives of V&E and the WRD Financial Advisors discussed the materials and the appropriate consideration to request in a response to Chesapeake s latest proposal, including (i) the form of merger consideration and premium to current market prices, (ii) board representation of the combined company given the proposed pro rata ownership and (iii) Chesapeake s hedging program and appropriate hedging requirements. The WildHorse board then determined that including a cash option as part of the consideration would give the stockholders of WildHorse a better ability to control their investment in WildHorse and the combined company. After further discussions, the WildHorse board then deemed it in the best interest of WildHorse and its stockholders to respond to Chesapeake s proposal with the following counterproposal: (i) consideration determined at the election of each WildHorse stockholder consisting of either (a) a mixed consideration consisting of (1) 4.90 shares of Chesapeake common stock for each share of WildHorse common stock and (2) $5.00 in cash per share of WildHorse common stock or (b) consideration paid entirely in Chesapeake common stock, in which case any such stockholder would receive 5.989 shares of Chesapeake common stock for each share of WildHorse common stock, (ii) two WildHorse designees to be added to the board of the combined company at closing, subject to a reasonable charter amendment and nomination process and (iii) Chesapeake would maintain a robust hedging program for 2019 (75% of the midpoint of production estimates) and 2020 (33% of the midpoint of production estimates). Following the meeting, Mr. Graham and Mr. Gieselman delivered the counterproposal to Mr. Lawler.

The next day, on October 6, 2018, Mr. Lawler responded to Mr. Graham with a revised exchange ratio of (i) 5.336 Chesapeake shares for each share of WildHorse common stock plus (ii) $3.00 in cash per share of WildHorse common stock. The stockholders of WildHorse would have an option to elect out of the cash portion of the consideration in favor of consideration paid entirely in Chesapeake shares, in which case any such stockholder would receive 5.989 Chesapeake shares for each share of WildHorse common stock and no cash. The revised proposal also provided that WildHorse would have the right to designate two additional members to the Chesapeake board of directors at closing, subject to a reasonable charter amendment and nomination process and that Chesapeake would maintain a robust hedging program for 2019 (75% of the midpoint of production estimates) and 2020 (33% of the midpoint of production estimates).

On October 8, 2018, Messrs. Lawler and Graham and a representative of both the Chesapeake board and the WildHorse board met telephonically to discuss the proposed business combination including the cash component of the merger consideration and a lock-up for both NGP and Carlyle, should a merger be consummated.

Table of Contents

That same day, Chesapeake management, representatives of Baker Botts L.L.P., counsel to Chesapeake (which we refer to as Baker Botts and, together with Wachtell Lipton, as Chesapeake Legal Counsel), and Wachtell Lipton met to discuss due diligence, the financial analysis of a combined Chesapeake and WildHorse and pro forma projections.

On October 9, 2018, the WildHorse board held a meeting attended by WildHorse management and representatives of V&E and the WRD Financial Advisors to discuss the status of the proposed transaction with Chesapeake and the revised offer received from Chesapeake on October 6, 2018. Following discussion regarding the revised offer from Chesapeake, representatives of the WRD Financial Advisors (i) explained that, at such time, none of the four potential counterparties that had been contacted were interested in opening discussions with respect to a potential transaction with WildHorse and (ii) reviewed certain updated financial information relating to the proposed transaction. In addition, a representative of V&E gave a summary overview of the proposed draft merger agreement and expected points of negotiation, based on the revised proposal received. After further discussion, the WildHorse board deemed it in the best interest of WildHorse and its stockholders to enter into further negotiations with Chesapeake on definitive transaction documents based upon the terms of the latest Chesapeake proposal. Following the meeting, Mr. Graham contacted Mr. Lawler to update him on the developments at the meeting.

That same day, the Chesapeake board held a meeting attended by Chesapeake management and representatives of Goldman Sachs and Wachtell Lipton, at which Mr. Lawler and Chesapeake management provided an analysis of a potential merger with WildHorse and its effect on Chesapeake s financial position and operations, including: (i) the addition of more than 400,000 net acres in the high-margin Eagle Ford, with access to premium Gulf Coast transportation markets; (ii) material improvement to Chesapeake s balance sheet and net debt to EBITDA ratio; (iii) significant increase in pro forma oil production in 2019 and 2020; (iv) improved margins and pro forma EBITDA per share; (v) significant synergies, cost savings and capital efficiencies; and (vi) immediate accretion to Chesapeake s net asset value, EBITDA margin/boe and production growth. Chesapeake management then provided a comparison of WildHorse s valuation (assuming full conversion of the WildHorse preferred stock) at various exchange ratios, along with an analysis of premiums paid in comparable public E&P industry merger transactions and the pro forma effect on Chesapeake s leverage, liquidity, and oil production profile. Chesapeake s management concluded that a proposed transaction would result in WildHorse shareholders owning approximately 45% of Chesapeake s common stock post-transaction. Chesapeake s management then provided a technical review of WildHorse s subsurface characteristics/parameters and preliminary well spacing assessments and opportunities, potential drilling and completion cost improvements, use of long laterals, more efficient completion design and cost improvements and recovery rates. Representatives of Goldman Sachs reviewed its preliminary financial analysis. The Chesapeake board gave Mr. Lawler the authority to submit a counterproposal to WildHorse and its representatives and asked Chesapeake management to report back to the Chesapeake board.

On October 12, 2018, Baker Botts sent a revised draft of the merger agreement to V&E. V&E and Chesapeake Legal Counsel continued to negotiate the terms of the merger agreement and engage in legal discussions following such date.

On October 13, 2018, Mr. Graham and Mr. Roane discussed timing and the revised merger agreement with Messrs. Lawler and Dell Osso.

On October 14, 2018, V&E sent a revised draft of the merger agreement to Chesapeake Legal Counsel. Among other matters, the proposed merger agreement included a condition to closing that Chesapeake s pending sale of its Utica assets in Ohio be consummated.

On October 15, 2018, Mr. Lawler and Mr. Graham discussed various open points in the merger agreement. V&E and Chesapeake Legal Counsel also discussed various open points. Baker Botts sent V&E a draft of the form voting

agreement that Chesapeake Legal Counsel proposed should be entered into by each of Carlyle and

Table of Contents

NGP. V&E forwarded the draft voting agreement to NGP, Carlyle and their respective counsel, and continued to discuss with such respective counsel the proposed terms of the voting agreement.

On October 16, 2018, Messrs. Lawler, Graham and Gieselman discussed various open points in the merger agreement including timing of the additional Chesapeake hedges and a closing condition relating to the pending Utica sale, and Mr. Lawler provided an update on the status of Chesapeake s pending Utica sale.

On October 17, 2018, the WildHorse board held a meeting attended by WildHorse management and representatives of V&E and the WRD Financial Advisors to discuss the proposed business combination. Mr. Graham discussed the merger agreement process over the course of the last several days and highlighted two of the remaining material open points in the merger agreement: (i) the timing of Chesapeake s implementation of a robust hedging program and (ii) Chesapeake s pending sale of its Utica assets in Ohio, which remained subject to clearance by The Committee on Foreign Investment in the Unites States (CFIUS). Mr. Graham informed the WildHorse board that Chesapeake refused to make the merger with WildHorse contingent upon the closing of the Utica Sale. A representative of V&E and Mr. Roane then gave a summary of the merger agreement negotiations focused on (i) interim covenants, (ii) termination fees and expenses and (iii) the voting and support agreements between Chesapeake, WildHorse and NGP and Carlyle. The WildHorse board then discussed a number of topics with WildHorse management, representatives of V&E and the WRD Financial Advisors, including the Utica Sale, the leverage and commodity profiles of Chesapeake and the timing of the enhanced Chesapeake hedging program. The WildHorse board then instructed Mr. Graham, management and representatives of V&E to continue negotiations of the merger agreement and the related agreements with assistance from the WRD Financial Advisors, and decided to take time to consider the proposed changes.

Following the meeting, Mr. Roane discussed with Mr. Dell Osso and members of Chesapeake s business development group various open points in the merger agreement, in particular the interim operating covenants. That same evening, Baker Botts sent a revised draft of the merger agreement to V&E. Among other matters, the revised draft merger agreement eliminated the condition to closing that Chesapeake s pending sale of its Utica assets in Ohio be consummated.

On October 19, 2018, the WildHorse board held a meeting attended by WildHorse management and representatives of V&E and the WRD Financial Advisors during which Mr. Graham updated the WildHorse board regarding the negotiations with Chesapeake and discussions with Mr. Lawler including that Chesapeake was willing to compromise on hedging timing but was unwilling to compromise regarding having the Utica sale as a closing condition and that Chesapeake had yet to receive approval of the Utica sale from CFIUS. A representative of V&E then made a presentation to the WildHorse board regarding the remaining open items in the merger agreement and voting agreements. Following lengthy discussion, the WildHorse board instructed Mr. Graham, management and representatives of V&E to continue negotiations of the merger agreement and related matters with assistance from the WRD Financial Advisors.

Following such meeting, V&E sent a revised draft of the merger agreement to Chesapeake Legal Counsel. Mr. Lawler contacted Mr. Graham that weekend and advised him that Chesapeake remained unwilling to condition the merger on the consummation of its pending sale of its Utica assets in Ohio, but that Chesapeake anticipated receiving CFIUS approval that week. On Friday, October 26, 2018, Mr. Lawler called Mr. Graham and informed him that Chesapeake received CFIUS approval and that the closing date for the sale of its Utica assets was set for October 29, 2018.

Between October 20, 2018 and October 29, 2018, Chesapeake Legal Counsel, V&E and NGP and Carlyle s respective counsel traded additional drafts of the voting agreements and a draft registration rights agreement by and among Chesapeake, NGP and Carlyle (the registration rights agreement) and held several telephonic meetings to discuss the

draft voting agreements and draft registration rights agreement, in particular the impact of a WildHorse change of recommendation on the voting agreements and the scope and duration of the registration rights to be offered to NGP and Carlyle.

Table of Contents

On October 27 and 28, 2018, Mr. Roane and Mr. Dell Osso continued discussions regarding the open points in the merger agreement, in particular the interim operating covenants.

On October 28, 2018, the WildHorse board held a meeting attended by WildHorse management and representatives of V&E and the WRD Financial Advisors during which Mr. Graham updated the board regarding the negotiations with Chesapeake. He explained that Chesapeake agreed with WildHorse on the timing of increasing its hedging program to be, for 2019 hedges, in place no later than 30 days following the signing of the merger agreement and, for 2020 hedges, in place no later than December 31, 2018. He also advised the WildHorse board that Chesapeake had received approval of the Utica Sale from CFIUS, and estimated that the Utica transaction would close on October 29, 2018. Mr. Graham and Mr. Roane then discussed with the WildHorse board the few remaining open items in the transaction documents. Representatives of Morgan Stanley and TPH then reviewed with the WildHorse board updated financial information relating to the proposed transaction. Representatives of the WRD Financial Advisors also commented on the current state of the energy market and energy commodities. The WildHorse Board agreed to meet again the following day.

On October 28, 2018, the Chesapeake board held a meeting attended by Chesapeake management and representatives of Goldman Sachs and Chesapeake Legal Counsel, where Mr. Lawler updated the board regarding the negotiations with WildHorse, including the status of the following terms requested by WildHorse: (i) Chesapeake s receipt on Friday, October 26, 2018 of CFIUS s approval of the Utica Sale, and estimated closing of the Utica Sale on Monday, October 29, 2018; (ii) Chesapeake s agreement to hedge 75% of its oil, NGL and gas production for 2019 (based on the midpoint of production estimates) no later than 30 days following the signing of the merger agreement and 33% of its oil, NGL and gas production for 2020 (based on the midpoint of production estimates) no later than December 31, 2018; and (iii) the merger consideration offered in exchange for each share of WildHorse common stock, consisting of an exchange ratio of (a) 5.336 shares of Chesapeake common stock plus $3.00 in cash or (b) 5.989 shares of Chesapeake common stock. Mr. Lawler advised the Board that negotiations were ongoing as to the timing and volume of Chesapeake s hedging requirements and a possible agreement by NGP and Carlyle to elect at signing to receive the mixed consideration. Mr. Lawler, along with Chesapeake Legal Counsel, then discussed with the Chesapeake board the few remaining open items in the transaction documents accompanying the merger agreement, including the voting rights agreement and registration rights agreement. A representative of Baker Botts reviewed certain terms of the merger agreement with the Chesapeake board, and a representative of Wachtell Lipton advised the Chesapeake board of its fiduciary duties in connection with a potential transaction and reviewed the materials provided prior to the meeting. The Chesapeake board agreed to meet again the following day.

On October 29, 2018, the WildHorse board held a meeting attended by WildHorse management and representatives of V&E and the WRD Financial Advisors. Representatives of Morgan Stanley and TPH discussed with the WildHorse board their financial analyses with respect to WildHorse, Chesapeake and the proposed merger. Following this discussion, (i) Morgan Stanley delivered its oral opinion to the WildHorse board, which opinion was subsequently confirmed in a written opinion dated October 29, 2018, that, as of the date of such opinion, and subject to the various assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of the review undertaken by Morgan Stanley as set forth in its written opinion, the merger consideration to be received by the holders of shares of the WildHorse common stock pursuant to the merger agreement was fair from a financial point of view to such holders of shares of WildHorse common stock and (ii) TPH rendered to the WildHorse board its oral opinion, which was subsequently confirmed by delivery of a written opinion dated October 29, 2018, that, based upon and subject to the limitations, qualifications and assumptions set forth in its opinion, as of the date of the opinion, the merger consideration to be paid to the holders of outstanding shares of WildHorse common stock pursuant to the merger agreement was fair, from a financial point of view, to such holders. A representative of V&E then gave an updated presentation summarizing the proposed terms of the merger agreement including regarding conditions to closing, no solicitation and superior proposal provisions, termination fees and interim operating

covenants. Prior to the end of the meeting, the WildHorse board approved the merger agreement and the voting agreements and determined that the merger agreement and the voting agreements and the transactions contemplated thereby, including the

Table of Contents

merger, were advisable and in the best interests of WildHorse and its stockholders and the WildHorse board members present, representing all of the directors of WildHorse, unanimously voted to approve the merger agreement and the transactions contemplated thereby.

On October 29, 2018, the Chesapeake board held a meeting attended by Chesapeake management and representatives of Goldman Sachs and Chesapeake Legal Counsel. Mr. Lawler notified the Chesapeake board that the Utica Sale transaction had closed and provided an overview of key terms for the proposed transaction, as discussed in the October 28, 2018 meeting, with the exception that WildHorse s two largest equity holders, NGP and Carlyle, had both agreed to accept 5.336 Chesapeake shares plus $3.00 in cash for each share of WildHorse common stock (on an as-converted basis). Goldman Sachs then rendered its oral opinion, which was subsequently confirmed in writing, that, as of such date and based upon and subject to the factors and assumptions set forth therein, the share consideration and the mixed consideration, taken in the aggregate, to be paid by Chesapeake for the outstanding shares of WildHorse common stock pursuant to the merger agreement was fair from a financial point of view to Chesapeake. Chesapeake Legal Counsel then reviewed material provisions in the Merger Agreement, the voting agreements and the registration rights agreement. A representative of Baker Botts updated the Chesapeake board on certain terms of the merger agreement, and a representative of Wachtell Lipton reviewed the Chesapeake board s fiduciary obligations under Oklahoma law. Chesapeake management then recommended that the Chesapeake board approve the merger transaction and the Chesapeake board unanimously approved the merger transaction.

Late in the evening of October 29, 2018, the respective parties to the merger agreement, the voting support agreements and the registration rights agreement executed such agreements.

Prior to the opening of the U.S. stock markets on October 30, 2018, Chesapeake and WildHorse issued a joint press release announcing the proposed merger and Chesapeake hosted a conference call for the investment community to discuss the proposed merger.

Recommendation of the Chesapeake Board of Directors and Chesapeake s Reasons for the Merger

The Chesapeake board unanimously determined the merger agreement and the transactions contemplated thereby, including the issuance of shares of Chesapeake common stock in connection with the merger, to be advisable and in the best interests of, Chesapeake and its shareholders and approved the merger agreement and the transactions contemplated thereby. **The Chesapeake board unanimously recommends that Chesapeake shareholders vote FOR the Chesapeake issuance proposal**.

In evaluating the merger, the Chesapeake board consulted with Chesapeake management, as well as Chesapeake s legal and financial advisors, and considered a number of factors, weighing both perceived benefits of the merger as well as potential risks of the merger.

In the course of its deliberations, the Chesapeake board considered a variety of factors and information that it believes support its determinations and recommendations, including the following (which are not necessarily presented in order of relative importance):

- Chesapeake s expectation that the merger will transform its portfolio with an expanded oil growth platform, by (1) adding approximately 420,000 high margin net acres, 80 to 85% of which is undeveloped, in the Eagle Ford Shale and Austin Chalk formations with strategic access to premium Gulf Coast markets, (2) expanding and enhancing Chesapeake s oil development inventory which complements Chesapeake s

existing high margin Eagle Ford and Powder River Basin positions and (3) directing over 80% of 2019 drilling and completion activity toward high-margin oil opportunities.

Chesapeake s expectation that the merger will provide substantial cost savings with $200 million to $280 million in projected average annual savings, totaling $1 billion to $1.5 billion by 2023, due to (1) operational and capital efficiencies as a result of Chesapeake s significant expertise with

Table of Contents

unconventional assets and technical and operational excellence, and (2) incremental savings through elimination of redundant gathering, processing and transmission synergies.

Chesapeake s expectation that the merger will materially increase its oil production and enhance its oil mix, with (1) Chesapeake projected to double its adjusted oil production by 2020 from stand-alone adjusted 2018 estimates, increasing to a projected range of 125,000 to 130,000 barrels (bbls) of oil per day in 2019, and 160,000 to 170,000 bbls of oil per day in 2020 and (2) Chesapeake s 2020 projected adjusted oil production mix expected to increase to approximately 30% of total production, compared to approximately 19% projected for 2018.

Chesapeake s expectation that the merger will provide significant EBITDA margin accretion as a result of increases in projected EBITDA per barrel of oil equivalent (boe) by approximately 35% in 2019 and by approximately 50% in 2020, based on then current strip prices.

Chesapeake s expectation that the merger will accelerate deleveraging, including (1) progress toward its goal of a 2.0x net debt to EBITDA ratio, and (2) improving projected net debt to EBITDA ratio to approximately 3.6x in 2019 and approximately 2.8x in 2020, based on then current strip prices.

Chesapeake s net acreage position in the Eagle Ford will increase to approximately 655,000 net acres, an increase of 178% from 235,000 net acres as of September 30, 2018.

Chesapeake s pro forma second quarter 2018 production in the Eagle Ford would increase to approximately 150,000 boe per day.

The attractiveness of the merger to Chesapeake in comparison to other acquisition opportunities reasonably available to Chesapeake, including WildHorse s desirable asset quality, potential synergies between the companies, accretive cash flow and the immediate actionability of the WildHorse acquisition opportunity.

Anticipated expedited realization of projected financial goals and strategic benefits to be derived from the merger.

Chesapeake s expectation of increased net asset value per share of the combined portfolio based on the relatively attractive valuation of WildHorse as compared to the discounted cash flows of the assets to be acquired, before giving effect to the majority of projected synergies available to the pro forma company.

The Chesapeake board s knowledge of, and discussions with Chesapeake s management and advisors regarding, Chesapeake s and WildHorse s respective business operations, financial condition, earnings and prospects, taking into account WildHorse s publicly filed information and the results of Chesapeake s due

diligence review of WildHorse.

The recommendation of the merger by Chesapeake s management team.

The delivery on October 29, 2018, by Goldman Sachs to the Chesapeake board of its oral opinion, subsequently confirmed in writing, that, as of such date and based upon and subject to the factors and assumptions set forth therein, the share consideration and the mixed consideration, taken in the aggregate, to be paid by Chesapeake for the outstanding shares of WildHorse common stock pursuant to the merger agreement was fair from a financial point of view to Chesapeake. See *Opinion of Goldman Sachs & Co. LLC, Chesapeake s Financial Advisor* below and Annex B to this joint proxy statement/prospectus, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion. The full text of the written opinion of Goldman Sachs is attached as Annex B and is incorporated by reference into this joint proxy statement/prospectus.

That the Chesapeake board believes the restrictions imposed on Chesapeake s business and operations during the pendency of the merger are reasonable and not unduly burdensome.

Table of Contents

That the exchange ratios are fixed and will not fluctuate in the event that the market price of WildHorse common stock increases relative to the market price of Chesapeake common stock between the date of the merger agreement and the completion of the merger.

The likelihood of consummation of the merger and the Chesapeake board s evaluation of the likely time period necessary to close the merger.

That Chesapeake will continue to be led by the current strong, experienced Chesapeake management team and that the addition of the first director and the second director to the Chesapeake board in connection with the merger will add further valuable expertise and experience and in-depth familiarity with WildHorse to the Chesapeake board, which will enhance the likelihood of realizing the strategic benefits that Chesapeake expects to derive from the merger.

That the Chesapeake shareholders will have the opportunity to vote on the Chesapeake issuance proposal, which is a condition precedent to the merger.

That certain WildHorse stockholders (including WildHorse s chief executive officer) holding, in the aggregate, approximately 66% of the issued and outstanding shares of WildHorse common stock entitled to vote at the WildHorse special meeting (on an as-converted basis) had entered into voting agreements with Chesapeake obligating such stockholders to vote or cause to be voted all shares of WildHorse common stock and WildHorse preferred stock held by them in favor of the merger and against alternative transactions, as more fully described in *The Merger Agreement Voting and Support Agreements* on page 175.

The representations, warranties, covenants and conditions contained in the merger agreement, including the following (which are not necessarily presented in order of relative importance):

That the Chesapeake board has the ability, in specified circumstances, to change its recommendation to Chesapeake shareholders in favor of the Chesapeake issuance proposal, subject to the obligation to pay WildHorse a reverse termination fee of $120 million, as further described in the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation Chesapeake: Permitted Changes of Recommendation in Connection with Intervening Events* beginning on page 157 and *The Merger Agreement Termination Termination Fees Payable by Chesapeake* beginning on page 172.

That there are limited circumstances in which the WildHorse board may terminate the merger agreement or change its recommendation that WildHorse stockholders approve the merger proposal, and if the merger agreement is terminated by Chesapeake as a result of a change in recommendation of the WildHorse board or by WildHorse in order to enter into a definitive agreement with a third party providing for the consummation of a WildHorse superior proposal, then in each case WildHorse has agreed to pay Chesapeake a termination fee of $85 million. For additional information, see the section entitled *The Merger Agreement Termination* beginning on page 171.

That if the merger agreement is terminated by either party because WildHorse stockholders have not approved the merger proposal, then WildHorse has agreed to pay Chesapeake an expense reimbursement of $25 million. For additional information, see the section entitled *The Merger Agreement Termination* beginning on page 171.

In the course of its deliberations, the Chesapeake board also considered a variety of risks, uncertainties and other potentially negative factors, including the following (which are not necessarily presented in order of relative importance):

That the merger may not be completed in a timely manner or at all and the potential consequences of non-completion or delays in completion.

The effect that the length of time from announcement of the merger until completion of the merger could have on the market price of Chesapeake common stock, Chesapeake s operating results and the

Table of Contents

relationship with Chesapeake s employees, shareholders, customers, suppliers, regulators and others who do business with Chesapeake.

That the integration of WildHorse and Chesapeake may not be as successful as expected and that the anticipated benefits of the merger may not be realized in full or in part, including the risk that synergies and cost-savings may not be achieved or not achieved in the expected time frame.

That the attention of Chesapeake s management team may be diverted from other strategic priorities to implement the merger and make arrangements for the integration of WildHorse s and Chesapeake s operations, assets and employees following the merger.

That Chesapeake shareholders may not approve the Chesapeake issuance proposal or may approve the issuance proposal but not the Chesapeake authorized shares proposal.

That the obligations of Jay C. Graham, the NGP stockholders, and the Carlyle stockholder would be reduced upon any change in recommendation by the WildHorse board.

The impact of the merger on the existing debt financing arrangements of Chesapeake and WildHorse and the risk that any refinancing that may be undertaken in connection with the merger may not ultimately be available at all or on the terms anticipated by Chesapeake.

The risk that antitrust regulatory authorities may not approve the merger or may impose terms and conditions on their approvals that adversely affect the business and financial results of Chesapeake following the merger.

That the exchange ratios are fixed and will not fluctuate in the event that the market price of Chesapeake common stock increases relative to the market price of WildHorse common stock between the date of the merger agreement and the completion of the merger.

That the merger agreement imposes restrictions on Chesapeake s ability to solicit alternative transactions and make certain acquisitions, which are described in the sections entitled *The Merger Agreement Interim Operations of WildHorse and Chesapeake Pending the Merger* and *The Merger Agreement No Solicitation; Changes of Recommendation* beginning on pages 148 and 154, respectively.

That there are limited circumstances in which the Chesapeake board may terminate the merger agreement or change its recommendation that Chesapeake shareholders approve the Chesapeake issuance proposal, and if the merger agreement is terminated by WildHorse as a result of a change in recommendation of the Chesapeake board, Chesapeake has agreed to pay WildHorse a reverse termination fee of $120 million. For additional information, see the section entitled *The Merger Agreement Termination* beginning on page 171.

That if the merger agreement is terminated by either party because Chesapeake shareholders have not approved the merger proposal, Chesapeake has agreed to pay WildHorse an expense reimbursement of $35 million. For additional information, see the section entitled *The Merger Agreement Termination* beginning on page 171.

The requirement that Chesapeake must hold a shareholder vote on the approval of the Chesapeake issuance proposal, even if the Chesapeake board has withdrawn or changed its recommendation in favor of the Chesapeake issuance proposal, and the inability of Chesapeake to terminate the merger agreement in connection with an acquisition proposal. For additional information, see the section entitled *The Merger Agreement No Solicitation; Changes of Recommendation* beginning on page 154.

The ability of the WildHorse board, in certain circumstances, to terminate the merger agreement or change its recommendation that WildHorse s stockholders approve the merger proposal.

The transaction costs to be incurred by Chesapeake in connection with the merger.

Table of Contents

The likelihood of lawsuits being brought against Chesapeake, WildHorse or their respective boards in connection with the merger.

The risks associated with the occurrence of events that may materially and adversely affect the financial condition, properties, assets, liabilities, business or results of operations of WildHorse and its subsidiaries but that will not entitle Chesapeake to terminate the merger agreement.

The potential impact on the market price of Chesapeake common stock as a result of the issuance of the merger consideration to WildHorse stockholders.

That Chesapeake s directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of Chesapeake shareholders generally, as more fully described under *The Merger Interests of Chesapeake s Directors and Executive Officers in the Merger* beginning on page 131.

Various other risks described in the section entitled *Risk Factors* beginning on page 45.

The Chesapeake board considered all of these factors as a whole and unanimously concluded that they supported a determination to approve the merger agreement and the transactions contemplated thereby, including the issuance of shares of Chesapeake common stock in connection with the merger. The foregoing discussion of the information and factors considered by the Chesapeake board is not exhaustive. In view of the wide variety of factors considered by the Chesapeake board in connection with its evaluation of the merger and the complexity of these matters, the Chesapeake board did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. In considering the factors described above and any other factors, individual members of the Chesapeake board may have viewed factors differently or given different weight or merit to different factors.

In considering the recommendation of the Chesapeake board that the Chesapeake shareholders vote to approve the Chesapeake issuance proposal, Chesapeake shareholders should be aware that the directors and executive officers of Chesapeake may have certain interests in the merger that may be different from, or in addition to, the interests of Chesapeake shareholders generally. The Chesapeake board was aware of these interests and considered them when approving the merger agreement and recommending that Chesapeake shareholders vote to approve the Chesapeake issuance proposal, which are described in the section entitled *The Merger Interests of Chesapeake Directors and Executive Officers in the Merger* beginning on page 131.

The foregoing discussion of the information and factors considered by the Chesapeake board is forward-looking in nature and should be read in light of the factors described in the section entitled *Cautionary Statement Regarding Forward-Looking Statements* beginning on page 59.

Opinion of Goldman Sachs & Co. LLC, Chesapeake s Financial Advisor

On October 29, 2018, Goldman Sachs delivered to the Chesapeake board its oral opinion, subsequently confirmed in writing, that, as of such date and based upon and subject to the factors and assumptions set forth therein, the share consideration and the mixed consideration, taken in the aggregate, to be paid by Chesapeake for the outstanding shares of WildHorse common stock pursuant to the merger agreement (the aggregate merger consideration) was fair from a financial point of view to Chesapeake.

The full text of the written opinion of Goldman Sachs, dated October 29, 2018, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B and is incorporated by reference into this joint proxy statement/prospectus. The summary of the opinion of Goldman Sachs in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion.

Goldman Sachs provided advisory services and its opinion for the information and assistance of the Chesapeake board in connection with its consideration of the merger. The Goldman Sachs opinion is not a

Table of Contents

recommendation as to how any holder of shares of Chesapeake common stock should vote with respect to the issuance of Chesapeake common stock in the merger or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

- the merger agreement;
- annual reports to shareholders and annual reports on Form 10-K of Chesapeake for the five years ended December 31, 2017 and of WildHorse for the two years ended December 31, 2017;
- WildHorse s registration Statement filed on Form S-1, including the prospectus contained therein dated December 13, 2016, relating to the initial public offering of the shares of WildHorse common stock;
- certain interim reports to shareholders and quarterly reports on Form 10-Q of Chesapeake and WildHorse;
- certain publicly available research analyst reports for Chesapeake and WildHorse;
- certain internal financial analyses and forecasts for WildHorse prepared by its management; and
- certain internal financial analyses and forecasts for Chesapeake stand alone and pro forma for the merger and certain financial analyses and forecasts for WildHorse, in each case, as prepared by the management of Chesapeake and approved for Goldman Sachs use by Chesapeake (the forecasts), including certain operating synergies projected by the management of Chesapeake to result from the merger, as approved for Goldman Sachs use by Chesapeake (the synergies).

Goldman Sachs also held discussions with members of the senior managements of Chesapeake and WildHorse regarding their assessment of the past and current business operations, financial condition, and future prospects of WildHorse and with members of the senior management of Chesapeake regarding their assessment of the past and current business operations, financial condition and future prospects of Chesapeake and the strategic rationale for, and potential benefits of, the merger; reviewed the reported price and trading activity for the shares of Chesapeake common stock and the shares of WildHorse common stock; compared certain financial and stock market information for Chesapeake and WildHorse with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the oil and gas industry; and performed such other studies and analyses, and considered such other factors, as it deemed appropriate.

For purposes of rendering this opinion, Goldman Sachs, with Chesapeake s consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, it, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed with Chesapeake s consent that the forecasts, including the synergies, were

reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Chesapeake. Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of Chesapeake, WildHorse or any of their respective subsidiaries and it was not furnished with any such evaluation or appraisal. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the merger will be obtained without any adverse effect on Chesapeake or WildHorse or on the expected benefits of the merger in any way meaningful to its analysis. Goldman Sachs also assumed that the merger will be consummated on the terms set forth in the merger agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis.

Goldman Sachs opinion does not address the underlying business decision of Chesapeake to engage in the merger or the relative merits of the merger as compared to any strategic alternatives that may be available to

Table of Contents

Chesapeake; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs opinion addresses only the fairness from a financial point of view to Chesapeake, as of the date of the opinion, of the aggregate merger consideration to be paid by Chesapeake for the outstanding shares of WildHorse common stock pursuant to the merger agreement. Goldman Sachs opinion does not express any view on, and does not address, any other term or aspect of the merger agreement or the merger or any term or aspect of any other agreement or instrument contemplated by the merger agreement or entered into or amended in connection with the transaction, including the fairness of the merger to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of Chesapeake; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Chesapeake or WildHorse, or class of such persons in connection with the merger, whether relative to the merger consideration to be paid by Chesapeake pursuant to the merger agreement or otherwise. In addition, Goldman Sachs does not express any opinion as to the prices at which shares of Chesapeake common stock will trade at any time or as to the impact of the merger on the solvency or viability of Chesapeake or WildHorse or the ability of Chesapeake or WildHorse to pay their respective obligations when they come due. Goldman Sachs opinion was necessarily based on economic, monetary market and other conditions, as in effect on, and the information made available to it as of the date of the opinion and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion. Goldman Sachs opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses delivered by Goldman Sachs to the Chesapeake board in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before October 29, 2018, the last trading day prior to public announcement of the merger, and is not necessarily indicative of current market conditions.

Historical Stock Trading Analysis. Goldman Sachs first calculated the implied value of the share consideration as equal to $22.28 per share of WildHorse common stock by taking the product of $3.72, the closing price of shares of Chesapeake common stock on October 29, 2018, multiplied by 5.989 shares of Chesapeake common stock. Goldman Sachs also calculated the implied value of the mixed consideration as equal to $22.85 by adding (a) the product of $3.72, the closing price of shares of Chesapeake common stock on October 29, 2018, multiplied by 5.336 shares of Chesapeake common stock (such product deriving an implied value of the stock portion of the mixed consideration of $19.85) plus (b) $3.00, the cash portion of the mixed consideration. Goldman Sachs calculated the implied value of the aggregate merger consideration as equal to $2.994 billion if all shares of WildHorse common stock elect the share consideration (the All Share Consideration Case) and $3.071 billion if all shares of WildHorse common stock elect the mixed consideration (the All Mixed Consideration Case) by multiplying $22.28 and $22.85, respectively, by the total number of fully diluted shares of WildHorse common stock outstanding as of October 29, 2018, as provided by WildHorse management and approved for Goldman Sachs use by Chesapeake management.

Using this information, Goldman Sachs analyzed the implied value of the per share merger consideration to be paid to holders of WildHorse common stock pursuant to the merger agreement in relation to:

the closing price for WildHorse common stock on October 29, 2018, and

the volume-weighted average price of the shares of WildHorse common stock over the 30-day period ended October 29, 2018.

Table of Contents

The results of these calculations are listed below:

Implied Premiums

	Share Consideration	Mixed Consideration
Premium to 1-Day Close ($18.42)	21.0%	24.0%
Premium to 30-Day VWAP ($22.51)	(1.0)%	1.5%
Premium to 52-Week High Close ($28.48)	(21.8)%	(19.8)%
Premium to 52-Week Low Close ($12.79)	74.2%	78.7%

Illustrative Net Asset Value Analysis WildHorse Standalone. Using the forecasts for WildHorse, Goldman Sachs performed an illustrative net asset value analysis of WildHorse. Goldman Sachs calculated indications of the present value of the after-tax future cash flows that WildHorse could be expected to generate from its existing proved developed producing reserves, proved developed non-producing reserves and undeveloped resources through the end of their economic lives. Using discount rates ranging from 7.5% to 8.5%, reflecting an estimate of WildHorse s weighted average cost of capital, Goldman Sachs discounted to present value as of September 30, 2018 estimates of the after-tax cash flows for WildHorse, as reflected in the forecasts. Goldman Sachs derived such range of discount rates by application of the Capital Asset Pricing Model (CAPM), which requires certain company-specific inputs, including WildHorse s target capital structure weightings, the cost of long-term debt, and a beta for WildHorse, as well as certain financial metrics for the United States financial markets generally. Goldman Sachs then calculated indications of WildHorse s illustrative net asset value by subtracting from the illustrative discounted after-tax cash flows WildHorse s net debt as of September 30, 2018 (per management of WildHorse, as approved for Goldman Sachs use by management of Chesapeake). This analysis implied an illustrative range of net asset values per share of WildHorse common stock from $23.02 to $25.94.

Table of Contents

Public Deal Premiums. Goldman Sachs reviewed the implied premiums paid in select transactions involving U.S. public company targets operating primarily in the upstream segment of the oil and gas industry having transaction enterprise values greater than $1 billion since 2009. For each of the transactions, Goldman Sachs compared, based on information it obtained from Capital IQ, Bloomberg, PLS, and IHS Herolds, the implied premium paid in such transaction represented by the per share acquisition price as compared to the target company s closing share price one trading day prior to announcement (referred to in this section as the Implied Premium). The following table presents the results of this analysis:

Selected Transactions

Announcement Date	Acquirer	Target	Implied Premium
October 28, 2018	Denbury Resources Inc.	Penn Virginia Corporation	18.4%
August 14, 2018	Diamondback Energy, Inc.	Energen Corporation	19.0%
March 28, 2018	Concho Resources Inc.	RSP Permian, Inc.	29.1%
June 19, 2017	EQT Corporation	Rice Energy Inc.	37.3%
January 16, 2017	Noble Energy, Inc.	Clayton Williams Energy, Inc.	33.7%
May 16, 2016	Range Resources Corporation	Memorial Resource Development Corp.	17.1%
May 11, 2015	Noble Energy, Inc.	Rosetta Resources Inc.	37.7%
September 29, 2014	Encana Corporation	Athlon Energy Inc.	25.2%
March 12, 2014	Energy XXI (Bermuda) Limited	EPL Oil & Gas, Inc.	34.0%
February 21, 2013	LinnCo, LLC	Berry Petroleum Company	19.8%
December 5, 2012	Freeport-McMoRan Copper & Gold Inc.	McMoRan Exploration Co.	74.3%
December 5, 2012	Freeport-McMoRan Copper & Gold Inc.	Plains Exploration & Production Company	38.7%
April 25, 2012	Halcon Resources Corporation	GeoResources, Inc.	23.4%
October 17, 2011	Statoil ASA	Brigham Exploration Company	20.2%
July 14, 2011	BHP Billiton Limited	Petrohawk Energy Corporation	65.0%
November 9, 2010	Chevron Corporation	Atlas Energy, Inc.	36.6%
April 15, 2010	Apache Corporation	Mariner Energy, Inc.	44.9%
April 4, 2010	Sandridge Energy, Inc.	Arena Resources, Inc.	16.8%
December 14, 2009	Exxon Mobil Corporation	XTO Energy Inc.	24.6%
November 1, 2009	Denbury Resources Inc.	Encore Acquisition Company	34.9%

Goldman Sachs then applied a range of illustrative premia of 16.8% to 74.3%, representing the low and high implied premia calculated above, to the closing price of $18.42 per share of WildHorse common stock on October 29, 2018, to derive a range of implied per share values of $21.51 to $32.11.

Illustrative Net Asset Value Analysis Chesapeake Standalone. Using the forecasts, Goldman Sachs performed an illustrative net asset value analysis of Chesapeake. Goldman Sachs calculated indications of the present value of the

after-tax future cash flows that Chesapeake could be expected to generate from its existing proved developed producing reserves, proved developed non-producing reserves and undeveloped resources through the end of their economic lives. Using discount rates ranging from 8.5% to 9.5%, reflecting an estimate of Chesapeake s weighted average cost of capital, Goldman Sachs discounted to present value as of

Table of Contents

September 30, 2018 estimates of the after-tax cash flows for Chesapeake, as reflected in the forecasts. Goldman Sachs derived such range of discount rates by application of the CAPM, which requires certain company-specific inputs, including Chesapeake s target capital structure weightings, the cost of long-term debt, and a beta for Chesapeake, as well as certain financial metrics for the United States financial markets generally. Goldman Sachs then calculated indications of Chesapeake s illustrative net asset value by subtracting from the illustrative discounted after-tax cash flows Chesapeake s net debt as of September 30, 2018 pro forma for the application of the net proceeds of Chesapeake s divestiture of its Utica assets (per management of Chesapeake). This analysis implied an illustrative range of net asset values per share of Chesapeake common stock from $3.20 to $4.56.

Using the range of illustrative values per share of WildHorse common stock and the range of illustrative values per share of Chesapeake common stock on a standalone basis as calculated above, Goldman Sachs calculated an illustrative range of implied exchange ratios of 5.683 to 7.187 shares of Chesapeake common stock per share of WildHorse common stock.

Illustrative Net Asset Value Analysis Pro Forma Combined Company. Using the forecasts for Chesapeake pro forma for the merger, including the synergies, Goldman Sachs performed an illustrative net asset value analysis of the pro forma combined company. Goldman Sachs calculated indications of the present value of the after-tax future cash flows that the pro forma combined company could be expected to generate from its existing proved developed producing reserves, proved developed non-producing reserves and undeveloped resources through the end of their economic lives. Using discount rates ranging from 8.0% to 9.0%, reflecting an estimate of the pro forma combined company s weighted average cost of capital, Goldman Sachs discounted to present value as of September 30, 2018 estimates of the after-tax cash flows for the pro forma combined company, as reflected in the forecasts. Goldman Sachs derived such range of discount rates by application of the Capital Asset Pricing Model, which requires certain company-specific inputs, including the pro forma combined company s target capital structure weightings, the cost of long-term debt, and a beta for the pro forma combined company, as well as certain financial metrics for the United States financial markets generally. Goldman Sachs then calculated indications of the pro forma combined company s illustrative net asset value by subtracting from the illustrative discounted after-tax cash flows the pro forma combined company s net debt as of September 30, 2018 pro forma for the application of the net proceeds of Chesapeake s divestiture of its Utica assets (per management of Chesapeake) under each of the All Share Consideration Case and the All Mixed Consideration Case. This analysis implied an illustrative range of net asset values per share of Chesapeake common stock pro forma for the merger from $4.13 to $5.14 in the All Share Consideration Case and from $4.11 to $5.17 in the All Mixed Consideration Case.

Using the assumptions described above, Goldman Sachs then calculated the ranges of illustrative net asset value accretion per share of Chesapeake common stock pro forma for the merger for each of the All Share Consideration Case and the All Mixed Consideration Case. The results of these calculations are listed below:

All Share Consideration Case Accretion/(Dilution)	12.6%-29.0%
All Mixed Consideration Case Accretion/(Dilution)	13.2%-28.2%

General

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs opinion. In arriving

at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to Chesapeake or WildHorse or the merger.

Table of Contents

Goldman Sachs prepared these analyses for purposes of Goldman Sachs providing its opinion to the Chesapeake board as to the fairness from a financial point of view to Chesapeake of the aggregate merger consideration to be paid by Chesapeake for the outstanding shares of WildHorse common stock pursuant to the merger agreement. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Chesapeake, WildHorse, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The merger consideration was determined through arm s-length negotiations between Chesapeake and WildHorse and was approved by the Chesapeake board. Goldman Sachs provided advice to Chesapeake during these negotiations. Goldman Sachs did not, however, recommend any specific amount of consideration to Chesapeake or the Chesapeake board or that any specific amount of consideration constituted the only appropriate consideration for the merger.

As described above, Goldman Sachs opinion to the Chesapeake board was one of many factors taken into consideration by the Chesapeake board in making its determination to approve the merger agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs included as Annex B to this joint proxy statement/prospectus.

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of Chesapeake, WildHorse and any of their respective affiliates and third parties, including NGP and Carlyle Group Management LLC (for purposes of this section, Carlyle), each an affiliate of significant stockholders of WildHorse, and their respective affiliates and portfolio companies, or any currency or commodity that may be involved in the transaction contemplated by the merger agreement. Goldman Sachs acted as financial advisor to Chesapeake in connection with, and participated in certain of the negotiations leading to, the merger. Goldman Sachs has provided certain financial advisory and/or underwriting services to Chesapeake and/or its affiliates from time to time for which the Investment Banking Division of Goldman Sachs has received, and may receive, compensation, including acting as advisor with respect to the sale of Utica Shale assets in July 2018; and as bookrunner with respect to an offering of 7.00% Senior Notes due 2024 (aggregate principal amount $850 million) and 7.50% Senior Notes due 2026 (aggregate principal amount $400 million) in September 2018. During the two year period ended October 29, 2018, Goldman Sachs has recognized compensation for financial advisory and/or underwriting services provided by its Investment Banking Division to Chesapeake and/or its affiliates of approximately $3.8 million. Goldman Sachs has provided certain financial advisory and/or underwriting services to NGP and/or its affiliates and portfolio companies from time to time for which the Investment Banking Division of Goldman Sachs has received, and may receive, compensation, including having acted as joint bookrunner with respect to a follow-on offering of 22,000,000 shares of Common Stock of RSP Permian, a portfolio company of NGP, in October 2016; as joint bookrunner with respect to an offering of 5.250% notes due 2025 (aggregate principal amount $450 million) by RSP Permian in December 2016; as co-manager with respect to a follow-on offering of 22,000,000 shares of Class A Common Stock of Parsley Energy, a portfolio company of NGP, in January 2017; as joint bookrunner with respect to the initial public offering of 48,000,000 units consisting of one share of Class A Common Stock and one third of one warrant to purchase one share of Class A Common Stock of Vantage Energy Acquisition Corp., a portfolio company of NGP, in April 2017; as co-manager with respect to an offering of 6.00% Series C

Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (aggregate principal amount

Table of Contents

$400 million) of Enlink Midstream Partners, L.P., a portfolio company of NGP, in September 2017; and as joint bookrunner with respect to the initial public offering of Boaz Energy II, a portfolio company of NGP, in May 2018. During the two year period ended October 29, 2018, Goldman Sachs has recognized compensation for financial advisory and/or underwriting services provided by its Investment Banking Division to NGP and/or its affiliates and portfolio companies of approximately $35 million. Goldman Sachs also has provided certain financial advisory and/or underwriting services to Carlyle and/or its affiliates and portfolio companies from time to time for which the Investment Banking Division of Goldman Sachs has received, and may receive, compensation, including having acted as joint bookrunner with respect to the initial public offering of ConvaTec Inc., a portfolio company of Carlyle, in October 2016; as joint bookrunner with respect to an offering of 7.625% Senior Notes due 2022 (aggregate principal amount $550 million) by Pharmaceutical Product Development, Inc., a portfolio company of Carlyle, in April 2017; as joint lead arranger with respect to a bank loan (aggregate principal amount $500 million) for Carlyle Group (Germany), an affiliate of Carlyle, in May 2017; as joint lead arranger with respect to a bank loan (aggregate principal amount $825 million) for Accudyne Industries, a portfolio company of Carlyle, in August 2017; as co-manager of an offering of $1.469 non-cumulative preferred shares (aggregate principal amount $400 million) of The Carlyle Group L.P., an affiliate of Carlyle, in September 2017; as financial advisor to Signode Industrial Group LLC, a former portfolio company of Carlyle, on its sale to Crown Holdings Inc. in April 2018; and as financial advisor to Novolex, a portfolio company of Carlyle, on its acquisition of Waddington Group Inc. in June 2018. During the two year period ended October 29, 2018, Goldman Sachs has recognized compensation for financial advisory and/or underwriting services provided by its Investment Banking Division to Carlyle and/or its affiliates and portfolio companies of approximately $175 million. Goldman Sachs may also in the future provide investment banking services to Chesapeake, WildHorse and their respective affiliates, NGP and Carlyle and their respective affiliates and portfolio companies for which the Investment Banking Division of Goldman Sachs may receive compensation. Affiliates of Goldman Sachs also may have co-invested with NGP and Carlyle and their respective affiliates from time to time and may have invested in limited partnership units of affiliates of NGP and affiliates of Carlyle from time to time and may do so in the future.

The Chesapeake board selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the merger. Pursuant to a letter agreement dated October 29, 2018, Chesapeake engaged Goldman Sachs to act as its financial advisor in connection with the contemplated transaction. The engagement letter between Chesapeake and Goldman Sachs provides for a transaction fee that is estimated, based on the information available as of the date of public announcement of the merger, at approximately $20 million, all of which is contingent upon consummation of the merger. In addition, Chesapeake has agreed to reimburse Goldman Sachs for certain of its expenses, including attorneys fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

Recommendations of the WildHorse Board of Directors and WildHorse s Reasons for the Merger

In determining that the merger and the other transactions contemplated by the merger agreement are fair to, and in the best interests of WildHorse stockholders, in adopting and declaring advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger, and in recommending the adoption of the merger agreement by WildHorse stockholders, the WildHorse board consulted with WildHorse s management, as well as with WildHorse s legal and financial advisors, and considered a number of factors. The principal factors that the WildHorse board viewed as being generally positive or favorable in coming to its determination and related recommendations are:

the aggregate value and composition of the consideration to be received in the merger by holders of WildHorse common stock, including each such holder s ability to elect, at its discretion, to receive all Chesapeake common stock or a mix of Chesapeake common stock and cash;

based on the closing price of shares of Chesapeake common stock on the NYSE of $3.72 on October 29, 2018, the last trading day before the public announcement of the merger agreement, the

Table of Contents

merger consideration represented an implied value of $22.85 for each share of WildHorse common stock (based on the mixed consideration), which represented a premium of approximately 24% to the $18.42 per share closing price of WildHorse common stock on October 29, 2018, the last trading day before the public announcement of the merger agreement;

following the merger, WildHorse stockholders will have the opportunity as equity holders to participate in the value of the combined company, including expected future growth;

the combination of Chesapeake and WildHorse will create a leading exploration and production company, with a large and geographically diverse portfolio of assets and an expanded presence in the Eagle Ford Shale in South and East Texas;

the merger will provide WildHorse stockholders with the benefits of Chesapeake s strong and extensive operating history and technical expertise for unconventional development;

the fact that the merger diversifies WildHorse, providing complementary resources, including that:

- WildHorse s extensive inventory of drilling locations in the Eagle Ford provides Chesapeake with improved exposure to oil, while providing WildHorse improved exposure to gas; and

- Chesapeake s size and scale in the Powder River Basin, Anadarko Basin, Marcellus Shale and Haynesville/Bossier Shales should reduce WildHorse stockholder exposure to standalone share price volatility;

the belief of the WildHorse board that the merger will be accretive to WildHorse stockholders on a cash flow per share basis;

the merger creates a combined company with enhanced size, scale and access to (and lower cost of) capital;

the expectation that the combined company will have greater financial and operational flexibility to pursue acquisitions and other growth opportunities in WildHorse s current areas of focus, and in complementary plays, as compared to WildHorse on a standalone basis;

the merger will provide WildHorse stockholders with increased trading liquidity, as Chesapeake s common stock has a larger average daily trading volume and public float than WildHorse s common stock;

each of Chesapeake and WildHorse has successfully employed a strategy of reducing costs, improving returns and increasing cash flow;

the complementary nature of the skill sets for the technical teams of Chesapeake and WildHorse;

the fact that the merger agreement provides that Chesapeake must within 30 days of the date of the merger agreement, enter into the required hedging agreements for 2019 and prior to December 31, 2018, enter into the required hedging agreements for 2020;

the fact that the merger agreement provides that Chesapeake must appoint two directors designated by the WildHorse board to serve on the combined company s board, subject to the existence of an additional board vacancy on the Chesapeake board or an increase in the total board seats on the Chesapeake board;

the benefits of the merger discussed would be amplified in the event that natural gas prices rise;

the operating synergies attributable to the combination of the two companies, particularly with respect to market access, operating expenses, improved drilling and targeting techniques and overhead expenses;

cost reductions through leveraging service provider relationships and reducing drilling and completion times;

Table of Contents

the fact that WildHorse would have to increase its staffing as an independent, standalone company in order to fully exploit its assets;

the fact that the transactions contemplated by the merger agreement will qualify for federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code, which means that the transaction will be a tax-free transaction for WildHorse stockholders (other than with respect to cash received in the transaction); and

(i) the oral opinion of Morgan Stanley to the WildHorse board, which opinion was subsequently confirmed in a written opinion dated October 29, 2018, that, as of the date of such opinion, and subject to the various assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of the review undertaken by Morgan Stanley as set forth in its written opinion, the merger consideration to be received by the holders of shares of the WildHorse common stock pursuant to the merger agreement was fair from a financial point of view to such holders of shares of WildHorse common stock and (ii) the oral opinion of TPH to the WildHorse board, which was subsequently confirmed by delivery of a written opinion dated October 29, 2018, that, based upon and subject to the limitations, qualifications and assumptions set forth in its opinion, as of the date of the opinion, the merger consideration to be paid to the holders of outstanding shares of WildHorse common stock pursuant to the merger agreement was fair, from a financial point of view, to such holders, each as more fully described below under the caption *Opinion of Tudor Pickering Holt & Co Advisors LP, WildHorse s Financial Advisor and Opinion of Morgan Stanley & Co. LLC, WildHorse s Financial Advisor* beginning on pages 104 and 107, respectively.

In addition to considering the factors above, the WildHorse board also considered the following factors:

the recommendation of the merger by WildHorse management;

the knowledge of the WildHorse board of WildHorse s business, financial condition, results of operations and prospects, as well as Chesapeake s business, financial condition, results of operation and prospects, taking into account the results of WildHorse s due diligence review of Chesapeake;

the fact that the exchange ratios are fixed and will not increase or decrease based upon changes in the market price of WildHorse or Chesapeake common stock between the date of the merger agreement and the date of completion of the merger;

the review by the WildHorse board, in consultation with WildHorse s management and advisors, of the structure of the merger and the terms and conditions of the merger agreement;

the fact that none of the four other potential strategic bidders approached with respect to a potential transaction with WildHorse expressed interest in pursuing a transaction with WildHorse and the belief of the WildHorse board, following consultation with management and the WRD Financial Advisors, that it was unlikely that an alternative bidder could consummate a transaction that would provide greater stockholder

value and be on superior terms than is being provided in connection with the merger;

the fact that the merger agreement does not preclude a third party from making an unsolicited competing proposal to WildHorse and, under certain circumstances more fully described in *The Merger Agreement No Solicitation of Competing Proposals*, WildHorse may furnish non-public information to and enter into discussions with such third party regarding the competing proposal;

the right of the WildHorse board to change its recommendation to WildHorse stockholders or to terminate the merger agreement in order to accept a WildHorse superior proposal, subject to certain conditions (including considering any adjustments to the merger agreement proposed by Chesapeake and payment to Chesapeake by WildHorse of an $85,000,000 termination fee);

the right of the WildHorse board to change its recommendation to WildHorse stockholders regarding the merger upon the occurrence of an intervening event if it determines in good faith (after consultation

Table of Contents

with its financial advisors and outside legal counsel) that the failure to take such action would be inconsistent with its duties under applicable law;

that the termination fee of $85,000,000 and the Chesapeake expense reimbursement of $25,000,000, in each case payable by WildHorse to Chesapeake under the circumstances specified in the merger agreement, were not unreasonable in the judgment of the WildHorse board after consultation with its legal advisors;

the support of the merger by Jay C. Graham, the NGP stockholders, and the Carlyle stockholder, as evidenced by their execution of the voting agreements, and that such stockholders are receiving the same per-share consideration in the merger as all other WildHorse stockholders generally, and are not receiving in connection with the merger any other material consideration or material benefit not received by all other WildHorse stockholders generally;

the fact that the voting agreements would terminate in part upon any change in recommendation by the WildHorse board, thereby relieving Jay C. Graham, the NGP stockholders, and the Carlyle stockholder of their respective obligations to support the merger with respect to a percentage of their aggregate respective shares of WildHorse common stock;

the fact that Chesapeake has agreed that it will not:

enter into, participate or engage in or continue any discussions or negotiations with respect to:

a merger, consolidation, combination or amalgamation with any person that would permit such person to acquire beneficial ownership of at least 20% of Chesapeake s assets or equity interests;

a direct or indirect disposition of any business or assets of Chesapeake that generated more than 20% of Chesapeake s net revenue or EBITDA for the prior twelve month period; or

a direct or indirect acquisi