

CHESAPEAKE ENERGY CORP

Form S-4/A

December 19, 2018

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As filed with the Securities and Exchange Commission on December 18, 2018

Registration No. 333-228679

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**AMENDMENT NO. 1**

**TO**

**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)  
6100 North Western Avenue**

**(I.R.S. Employer  
Identification Number)**

**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:*

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**Kyle N. Roane  
WildHorse Resource  
Development Corporation  
920 Memorial City Way, Suite 1400**

**Douglas E. McWilliams  
Stephen M. Gill  
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1001 Fannin, Suite 2500  
Houston, Texas 77002**

**Baker Botts  
L.L.P.  
910 Louisiana  
Street  
Houston, Texas  
77002  
(713) 229-1234**

**(212) 403-1000**

**Houston, Texas 77024**

**(713) 758-2222**

**(713) 568-4910**

**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.**

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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

Non-accelerated filer

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.

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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)

**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.**

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**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 18, 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 December 24, 2018, the Chesapeake record date, are invited to attend a special meeting of Chesapeake shareholders on January 31, 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 January 11, 2019, the WildHorse voting record date, are invited to attend a special meeting of WildHorse stockholders on January 31, 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

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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 December 24, 2018, 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 156), 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 the WildHorse notice record date, the 435,000 shares of WildHorse preferred stock held by the Carlyle stockholder are convertible into \_\_\_\_\_ 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 177 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**



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**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 46 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,

Sincerely,

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

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 \_\_\_\_\_, \_\_\_\_\_.

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**NOTICE OF THE SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON JANUARY 31, 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 January 31, 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, as it may be amended from time to time, 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 December 24, 2018. 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 63 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.**

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**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

, 2018

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**NOTICE OF THE SPECIAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON JANUARY 31, 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 January 31, 2019, at \_\_\_\_\_, 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, as it may be amended from time to time, 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 WildHorse board of directors has fixed the close of business on December 24, 2018 as the record date for determining which WildHorse stockholders are entitled to notice of the special meeting, referred to herein as the WildHorse notice record date, and as the record date for mailing the election form whereby each stockholder may elect to receive either the mixed consideration or share consideration in exchange for such stockholder s shares of WildHorse common stock. The WildHorse board of directors has fixed the close of business on January 11, 2019 as the record date for determining which WildHorse stockholders are entitled to vote at the special meeting in person or by proxy, referred to herein as the WildHorse voting record date. Only WildHorse stockholders of record at the time of the WildHorse notice record date are entitled to notice of the special meeting and will be mailed the election form, provided that any WildHorse stockholder following the WildHorse notice record date may request to receive, and upon such request WildHorse will mail, the election form until the date that is two business days prior to the closing date. Only WildHorse stockholders of record at the time of the WildHorse voting record date are entitled 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 71 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.

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**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 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

, 2018

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**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 217.

If you become a WildHorse stockholder of record between the WildHorse notice record date and the WildHorse voting record date and still hold your shares of WildHorse common stock as of the WildHorse voting record date, the documents (excluding certain exhibits) incorporated by reference as of the WildHorse voting record date will be delivered to you along with this joint proxy statement/prospectus. If you are a WildHorse stockholder of record as of the WildHorse notice record date, you will not receive copies of the documents incorporated by reference herein, unless you request such documents from Chesapeake or WildHorse, as described below.

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  
920 Memorial City Way, Suite 1400  
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 January 24, 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 January 24, 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.**



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**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. 333-228679), 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, as it may be amended from time to time, 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.

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**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 January 31, 2019, at 6100 North Western Avenue, Oklahoma City, Oklahoma 73118.

*WildHorse.* The WildHorse special meeting will be held at \_\_\_\_\_, Central Time, on January 31, 2019, 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 ).

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*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 voting 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

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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.



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**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*

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to *WildHorse Stockholders* and *The Merger Agreement Effect of the Merger on Capital Stock; Merger Consideration* beginning on pages 80 and 144, 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 45.

**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 December 17, 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 144, 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 90.

*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 101.

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

A: *Chesapeake special meeting.* The Chesapeake board has fixed December 24, 2018 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 January 11, 2019 as the record date for the WildHorse special meeting (which we refer to as the WildHorse voting 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 voting 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 notice 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. WildHorse will commence its solicitation of proxies on or about December 26, 2018, which is before the WildHorse voting record date. WildHorse will continue to solicit proxies until the date of the WildHorse special meeting. Each WildHorse stockholder of record on January 11, 2019 who has not yet received a joint proxy statement/prospectus prior to the WildHorse voting record date will receive a joint proxy statement/prospectus and documents (excluding certain exhibits) incorporated by reference as of the WildHorse voting record date and have the opportunity to vote on the matters described in the joint proxy statement/prospectus. Proxies delivered by WildHorse stockholders prior to the WildHorse voting record date will be valid and effective so long as the WildHorse stockholder providing the proxy is a WildHorse stockholder on the WildHorse voting record date. If you are not a WildHorse stockholder of record on the WildHorse voting record date, any proxy you deliver will be ineffective. If you deliver a proxy prior to the WildHorse voting record date and remain a WildHorse stockholder on the WildHorse voting record date, you do not need to deliver another proxy after the WildHorse voting record date. If you deliver a proxy prior to the WildHorse voting record date and do not revoke that proxy, your proxy will be deemed to cover the number of shares of WildHorse common stock you own on the WildHorse voting record date even if that number is different from the number of shares of WildHorse common stock you owned when you executed and delivered your proxy. Proxies received from persons who are not WildHorse stockholders of record on the WildHorse voting record date will not be effective.

**Q: Why has WildHorse set two record dates, a notice record date and a voting record date? How will the two record dates impact my ability to vote at the special meeting?**

A: WildHorse has elected to use a separate notice record date and voting record date to expedite the special meeting and the consummation of the transaction. Section 213(a) of the Delaware General Corporation Law allows for the use of separate notice and voting record dates. By providing for a voting record date that is closer to the date of the special meeting than the notice record date, WildHorse believes that the votes cast at the special meeting of WildHorse stockholders will be more reflective of the WildHorse stockholder base at

the time of the special meeting. WildHorse is also obligated under the merger agreement, to mail an election form to stockholders of record on the date that is five business days prior to a date not less than thirty days prior to the effective time of the merger. This election form will be used by stockholders to elect whether to receive the share consideration or the mixed consideration. WildHorse has set the record date for purposes of the mailing of the election form as the same day as the WildHorse notice record date, December 24, 2018.

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**Q: If I am a WildHorse stockholder of record and have received this joint proxy statement/prospectus and a proxy card because of my ownership of WildHorse common stock as of the WildHorse notice record date, will I be required to submit a new, separate proxy card if I purchase or sell shares of WildHorse common stock within the same account between the WildHorse notice record date and the WildHorse voting record date?**

A: No. If you are a holder of record of WildHorse common stock as of the WildHorse notice record date and you either purchase additional shares of WildHorse common stock or sell some of your shares of WildHorse common stock within the same account between the WildHorse notice record date and the WildHorse voting record date, you will not be required to submit, nor will you be furnished with, a new, separate proxy card. Rather, the number of shares of WildHorse common stock owned of record by you on the WildHorse voting record date, which number of shares may be greater or less than the number of shares you owned as of the WildHorse notice record date because you acquired additional shares