

# **EXHIBIT 2**

**IN THE UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

<b>In re:</b>	§	
	§	<b>Chapter 11</b>
<b>CHESAPEAKE ENERGY</b>	§	
<b>CORPORATION, <i>et al.</i><sup>1</sup>,</b>	§	<b>Case No. 20-33233 (DRJ)</b>
	§	
<b>Debtors.</b>	§	<b>(Jointly Administered)</b>

**SETTLEMENT AGREEMENT**

This SETTLEMENT AGREEMENT (“Settlement Agreement”) is entered into by, between, and among, Chesapeake Energy Corporation, Chesapeake Appalachia, L.L.C., Chesapeake Operating, L.L.C., and Chesapeake Energy Marketing, L.L.C. (collectively, “Chesapeake” or “Chesapeake Defendants”) and the Commonwealth of Pennsylvania (the “Commonwealth”), through the Pennsylvania Office of Attorney General (the “Office of Attorney General”). This Settlement Agreement is entered into to effect a full and final settlement and dismissal with prejudice of all Settled Claims on the terms set forth below. The date of this Settlement Agreement is February 9, 2021.

**RECITALS**

A. The Commonwealth, through the Office of Attorney General, filed its Second Amended Complaint in *Commonwealth of Pennsylvania v. Chesapeake Energy Corporation, et al.*, Case No. 2015IR0069 (Ct. of Common Pleas, Bradford Cty., Pa.) (the “Lawsuit”) on May 3, 2016, alleging that Chesapeake had violated Pennsylvania’s Unfair Trade Practices and Consumer Protection Law, 73 P.S. §§ 201-1 et seq. (“UTCPL”), and Pennsylvania’s common law of antitrust involving the Marcellus Shale gas play. Specifically, the Commonwealth alleged that the Defendants had violated the UTCPL through, inter alia, unfair and/or deceptive acts or practices concerning inflated midstream prices, leasing practices at the formation and post-formation stages, improper deductions from royalty payments, and an undisclosed market allocation agreement.

B. The Commonwealth also alleged a violation of Pennsylvania’s common-law proscription against unreasonable restraint of trade for the agreement between competitors, in particular the alleged allocation of certain counties amongst competitors for the acquisition of oil and gas leases. The Commonwealth alleged that there was an unlawful agreement that had the effect of fixing, stabilizing and lowering royalty rates and signing bonuses paid to Pennsylvania

---

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/chesapeake>. The location of Debtor Chesapeake Energy Corporation’s principal place of business and the Debtors’ service address in these chapter 11 cases is 6100 North Western Avenue, Oklahoma City, Oklahoma 73118.

Confidential Pursuant to F.R.E. 408 and Pa. R.E. 408

landowners for oil and gas leases and that suppressed competition for the acquisition of oil and gas leases in the affected counties.

C. Chesapeake denies the Commonwealth's allegations as a factual matter and denies that the Commonwealth's allegations are cognizable as a legal matter.

D. The parties, by their respective attorneys, have consented to this Settlement Agreement without trial or adjudication of any issue of fact or law, and without this Settlement Agreement constituting any evidence against, or any admission by, any party regarding any such issue of fact or law.

**AGREEMENT FOR SETTLEMENT PURPOSES ONLY**

This Settlement Agreement is for settlement purposes only. The fact of this Settlement Agreement or any provision herein, the negotiations or proceedings related hereto, and any actions taken hereunder shall not constitute or be construed as (a) any admission of the validity of any claim or any fact alleged by the Commonwealth in the Lawsuit; (b) any admission of any wrongdoing, fault, violation of law, breach of contract, or liability of any kind on the part of Chesapeake; (c) any admission as to any claim or allegation made in any demand of, action against, or proceeding against Chesapeake; and/or (d) a waiver of any applicable defense, including, without limitation, any applicable statute of limitations. This Settlement Agreement and its exhibits shall not be offered or admissible in evidence against any party in any action or proceeding in any forum for any purpose whatsoever, except any action or proceeding brought to enforce its terms.

**1. JURISDICTION**

**1.1** This Court has jurisdiction over the parties and subject matter of this action pursuant to 28 U.S.C. § 1334.

**2. DEFINITIONS**

As used in this Agreement:

**2.1** "Chesapeake" means Chesapeake Energy Corporation, Chesapeake Appalachia, LLC, Chesapeake Operating, LLC, and Chesapeake Energy Marketing, LLC and their respective subsidiaries, members, affiliates, predecessors in interest, successors in interest, current or former officers and directors, attorneys, and agents.

**2.2** "Final" means that (a) the final judgment approving this Settlement Agreement is a final, appealable order ("Final Judgment"); and (b) either (i) no appeal has been taken from the Final Judgment as of the date on which all times to appeal therefrom have expired, or (ii) an appeal or other review proceeding of the Final Judgment having been commenced, such appeal or other review is finally concluded and no longer is subject to review by any court, whether by appeal, petitions for rehearing or argument, petitions for rehearing en banc, petitions for writ of certiorari, or otherwise, and such appeal or other review has been finally resolved in such manner that affirms the Final Judgment in all material respects.

Confidential Pursuant to F.R.E. 408 and Pa. R.E. 408

**2.3** “Gas” means natural gas, other than gas that is processed to separate natural gas liquids (“NGLs”) from the gas stream in a processing (or similar) plant. Gas is not processed solely because it is passed through a mechanical separator for the removal of liquid hydrocarbons at or near a well.

**2.4** “In-Basin Price” means MMBtu price that is the weighted average price of (a) 50% of the Leidy Hub monthly (first of the month) index price (\$/MMBtu) as reported in *Inside FERC’s Gas Market Report* (published by Platts), and (b) 50% of the TGP Zone 4-300 Leg monthly (first of the month) index price (\$/MMBtu) as reported in *Inside FERC’s Gas Market Report* (published by Platts). If either the Leidy Hub or TGP Zone 4-300 Leg ceases to be published, the Office of Attorney General and Chesapeake will agree on a replacement index. If a new hub or sales point is developed in the Marcellus Region and a corresponding index price for it is published by Platts, the Office of Attorney General and Chesapeake will determine whether to revise the In-Basin Price to also include the new index. To the extent the parties are unable to reach agreement under this paragraph, the dispute resolution mechanism set forth in paragraph 5.4 shall apply.

**2.5** “Leidy Hub” means the “Leidy Hub” trading location as defined in the July 2020 “Methodology and Specifications Guide/US and Canada Natural Gas” published by S&P Global Platts.

**2.6** “Marcellus Region” refers to the area encompassing the following Pennsylvania counties:

- Bradford County
- Lycoming County
- Sullivan County
- Susquehanna County
- Tioga County
- Wyoming County
- Potter County
- McKean County
- Wayne County

**2.7** “Market Enhancement Clause” means Royalty payment clauses or provisions in an oil and gas lease that preclude the lessee from deducting Post-Production Costs incurred to transform leasehold gas into marketable form, but permit the lessee to deduct a pro-rata share of Post-Production Costs incurred after the gas is marketable if they enhance the value of the marketable gas. Such clauses are usually identified, entitled or referred to as “Market Enhancement Clauses” or “MECs.”

**2.8** “Parties” means the Commonwealth of Pennsylvania and Chesapeake.

**2.9** “Pennsylvania” means the Commonwealth of Pennsylvania.

**2.10** “Pennsylvania Landowners” means owners of interests in minerals located within the Commonwealth of Pennsylvania.

Confidential Pursuant to F.R.E. 408 and Pa. R.E. 408

**2.11** “Pennsylvania Leases” means each and every oil and gas lease that (a) covers a leasehold located in Pennsylvania, and (b) is or has been owned, in whole or in part, by a Chesapeake entity as a lessee, according to the business records maintained by Chesapeake.

**2.12** “Pennsylvania Lessors” means Pennsylvania Landowners who have entered into oil and gas leases with Chesapeake or whose leases have been assigned to Chesapeake.

**2.13** “Post-Production Costs” means costs for gathering, compressing, treating, dehydrating, processing, transporting, or transmitting Gas.

**2.14** “Ready for Sale or Use Clause” means Royalty payment clauses or provisions in an oil and gas lease that preclude the lessee from deducting Post-Production Costs to make such gas ready for sale or use but permit the lessee to deduct a pro-rata share of Post-Production Costs incurred after the gas is ready for sale or use. Such clauses are often entitled or referred to as “Ready for Sale or Use Clauses” or RFSU.

**2.15** “Royalty” means lessor royalty interests and does not include overriding royalty interests.

**2.16** “Settlement Administrator” means Epiq Corporate Restructuring L.L.C.

**2.17** “Settlement Agreement” or “Agreement” means this Settlement Agreement, including all exhibits hereto.

**2.18** “Settled Claims” means any and all claims and causes of action related to the Lawsuit and that are released as further set forth in paragraph 6.1.

**2.19** “Settlement Effective Date” or “Effective Date” shall be the date when the Settlement Agreement has been fully executed by all the Parties and their counsel, the Court approves this Settlement Agreement and this Settlement Agreement is Final.

**2.20** “TGP Zone 4 – 300 Leg” means the “Tennessee, Zone 4 – 300 leg” trading location as defined in the July 2020 “Methodology and Specifications Guide/US and Canada Natural Gas” published by S&P Global Platts.

### **3. TERMS**

**3.1 Future Acquisition of Leases.** To the extent Chesapeake enters into new oil and gas leases with Pennsylvania Landowners, it agrees not to use the Market Enhancement Clause or Ready for Sale or Use Clause for any such new leases.

**3.2 Royalty Methodology Going Forward for MEC and RFSU Leases.** Within sixty (60) days of the Effective Date, for MEC and RFSU Leases only, Chesapeake shall offer Pennsylvania Landowners with MEC or RFSU Leases the opportunity to have their Gas Royalties

## Confidential Pursuant to F.R.E. 408 and Pa. R.E. 408

paid the at the higher of the “In-Basin Price Without Post-Production Deductions” (paragraph 3.2.1) or the “Netback Price” (paragraph 3.2.2). Chesapeake may implement this notice and election process through the *Demchak* class action settlement, which shall contain a separate section, jointly agreed to by the Attorney General and Chesapeake, explaining the terms of this Settlement Agreement

**3.2.1 In-Basin Price Without Post-Production Deductions.** The In-Basin Price Without Post-Production Deductions refers to the calculation of Gas Royalties based on the In-Basin Price without deduction of any Post-Production Costs and without deduction of any other items, costs, or fees. When calculating and remitting royalty payments to Pennsylvania Lessors under this scenario, Chesapeake may, if it is permitted by Pennsylvania law to do so, deduct any applicable and properly-calculated state severance taxes from the royalty payments and remit such deducted taxes to the appropriate governmental authority.

**3.2.2 Netback Price.** The Netback Price refers to the calculation of Gas Royalties based on the weighted average sales price a Chesapeake entity received for its production month sales to third parties minus a proportionate share (net revenue interest share) of the Post-Production Costs that Chesapeake incurred and any applicable and properly-calculated state severance taxes. It is agreed, however, that Gas Royalties calculated under this scenario for any given month and any given well shall never be in an amount that is less than zero.

**3.3 Royalty Methodology Going Forward for Non-MEC Leases.** Within sixty (60) days of the Effective Date, for Non-MEC Lessors (that is, Pennsylvania Landowners with leases that do not include Market Enhancement Clauses or Ready for Sale or Use Clauses), Chesapeake shall provide Pennsylvania Landowners with Non-MEC Leases the opportunity to make a one-time election concerning how Chesapeake will calculate and pay Gas Royalties in the future pursuant to Pennsylvania Leases in which Chesapeake currently owns an interest. Pennsylvania Landowners with Non-MEC Leases will be given the choice to have their Gas Royalties pursuant to Non-MEC Leases calculated and paid based either on the “In-Basin Price Without Post-Production Deductions” methodology detailed above (paragraph 3.2.1) or the “Netback Price” methodology detailed above (paragraph 3.2.2). Chesapeake may implement this notice and election process through the *Brown/Suessenbach* class action settlement, which shall contain a separate section, jointly agreed to by the Attorney General and Chesapeake, explaining the terms of this Settlement Agreement

**3.4 Leases That Prohibit Deductions.** Chesapeake has certain leases which expressly prohibit Post-Production Deductions (which are not contained in the MEC or RFSU Lease categories). Chesapeake believes it is not taking any prohibited Post-Production Deductions from such leases. If Chesapeake discovers it is taking prohibited Post-Production Deductions from such leases, it will discontinue doing so.

**3.5 Payments.**

**3.5.1 Payments to Pennsylvania Lessors.** Within sixty (60) days of the Effective Date,

## Confidential Pursuant to F.R.E. 408 and Pa. R.E. 408

Chesapeake shall pay \$5,300,000.00 to the Commonwealth of Pennsylvania which shall be allocated and distributed by the Office of Attorney General to Pennsylvania Lessors with notice to Chesapeake.

**3.5.2** Payments to the Office of Attorney General. Within sixty (60) days of the Effective Date, Chesapeake shall pay \$350,000.00 to the “Commonwealth of Pennsylvania, Office of Attorney General” towards reimbursement of the Office of Attorney General’s costs incurred to conduct its investigation and litigation, which payment shall be allocated to the Public Protection Division within the Office of Attorney General and used for future Public Protection Division purposes.

#### **4. COMMUNICATIONS WITH PENNSYLVANIA LANDOWNERS**

**4.1** Attached as Exhibit A is an exemplar of the royalty payment check stub that Pennsylvania Lessors currently receive from Chesapeake for payment of natural gas royalties. Chesapeake shall continue to provide the categories of information applicable to the royalty owner presently furnished on the check stub through June 2025.

**4.2** Chesapeake shall semi-annually publish the monthly In-Basin Price on its royalty owner website.

**4.3** Chesapeake shall maintain on its website a link to the Pennsylvania Department of Environmental Protection's webpage which contains information for monthly natural gas production by well.

**4.4** Chesapeake shall maintain on its website an address where additional information pertaining to the owner’s interest in production may be obtained and questions answered. If a request for information is submitted by certified mail by a Chesapeake royalty owner, Chesapeake shall use good faith efforts to provide an answer by certified mail (or electronic communication) within thirty (30) days of the receipt of the request.

**4.5** Chesapeake agrees annually, through June 2025, to provide the Commonwealth with call and email metrics from Chesapeake’s call centers (e.g., call volume, wait times, etc.) to the extent those communications involve Pennsylvania Lessors.

#### **5. COMPLIANCE AND ENFORCEMENT**

##### **5.1 Complaint Procedure**

**5.1.1** Any person who wishes to report a possible violation of this Agreement shall send a written description of the alleged violation to the Chief Deputy Attorney General, Antitrust Section, Office of Attorney General, 14th Floor, Strawberry Square, Harrisburg, Pennsylvania 17120. The Office of Attorney General shall transmit the full complaint to the Ombudsman and Chesapeake.



## Confidential Pursuant to F.R.E. 408 and Pa. R.E. 408

**5.1.2** Chesapeake shall respond in writing to the complainant and to the Ombudsman within ninety (90) days from the receipt of any complaint.

**5.1.3** If the complaint is still unresolved, the Ombudsman will attempt to negotiate a satisfactory resolution. Chesapeake will provide reasonable cooperation with the Ombudsman to attempt to resolve the complaint.

**5.1.4** If Chesapeake believes a complaint to be frivolous, they may so advise the Ombudsman and the Office of Attorney General and their obligations under this paragraph will be satisfied unless they are otherwise advised by the Ombudsman to respond more fully to the complaint.

**5.2 Compliance Inspection.** To confirm compliance with this Agreement, any duly authorized representative of the Office of Attorney General, with reasonable notice, may request information contained in non-privileged books, ledgers, accounts, correspondence, memoranda, other records and documents, regarding Pennsylvania Lessors in the possession of Chesapeake, relating to any matters contained in this Agreement, and Chesapeake agrees to provide copies of such non-privileged documents relating to any matters contained in this Agreement.

**5.3 Ombudsman.** Within sixty (60) days of the Effective Date, the Office of Attorney General and Chesapeake, shall jointly appoint an Ombudsman to assist in the resolution of any issues, questions or complaints raised by Pennsylvania Landowners related to the calculation of royalties and the deduction, if any, of Post-Production Costs or related to Pennsylvania Landowners' relationships with Chesapeake.

**5.3.1** If the Ombudsman determines material deficiencies in Chesapeake's compliance with the terms of the Agreement, the Ombudsman shall contact the Attorney General and Chesapeake or prepare a written report of the claimed material deficiencies that is provided to the Attorney General and Chesapeake. Chesapeake shall have 90 days from the date of the Ombudsman's report to respond to any claimed material deficiencies.

**5.3.2** If the claimed material deficiency or violation is not refuted or substantially cured by Chesapeake, the Office of Attorney General may initiate dispute resolution including, but not limited to, an arbitration proceeding pursuant to paragraph 5.4. No party shall be bound by any findings or conclusions of the Ombudsman and they shall not be admissible in any arbitration or court proceeding. Neither shall any party's burden of proof be affected in any proceeding by the Ombudsman's findings or conclusions.

**5.3.3** The Ombudsman's services shall be detailed in a written agreement, on terms and conditions, including terms and conditions governing confidentiality requirements and conflict-of-interest certifications that are approved by the Office of Attorney General and Chesapeake.

**5.3.4** Chesapeake's compensation of the Ombudsman must be on reasonable and customary terms commensurate with the individual's experience and responsibilities.



## Confidential Pursuant to F.R.E. 408 and Pa. R.E. 408

Compensation, costs and expenses for the Ombudsman (and any replacement Ombudsman) shall be reasonable and shall not exceed \$125,000.00 per year.

**5.3.5** The Ombudsman must account to the Office of Attorney General and Chesapeake for all costs and expenses incurred.

**5.3.6** If the Office of Attorney General or Chesapeake determines that the Ombudsman is not acting diligently or in a reasonably cost-effective manner, the Office of Attorney General and Chesapeake shall jointly appoint a substitute.

**5.3.7** The Ombudsman shall be appointed for a term of five (5) years to run from the Effective Date. If the Ombudsman is dismissed or leaves the position for any reason before the end of the term, the Office of Attorney General and Chesapeake shall jointly appoint another Ombudsman to serve the remainder of the term.

**5.3.8** The Ombudsman shall make a good faith effort to perform his or her duties in a manner designed to cause minimal disruption to Chesapeake. In this regard, Chesapeake shall designate a primary point of contact for the Ombudsman.

**5.3.9** Chesapeake agrees to reasonably cooperate with the Ombudsman's efforts to monitor Chesapeake's compliance with its obligations under this Agreement. For the avoidance of doubt, reasonable cooperation is limited to reasonable requests for information or documents. Chesapeake's reasonable cooperation with the Ombudsman does not require Chesapeake to accept or agree to any factual or legal positions taken by the Ombudsman or the Commonwealth.

**5.3.10** To the extent the Ombudsman or the Office of Attorney General, in executing the provisions of this Agreement, receive access to Chesapeake's confidential business information, the Ombudsman and Office of Attorney General hereby agree to keep such information confidential and use such information solely for the purposes specifically set forth in this Agreement and for no other purpose whatsoever.

**5.4 Dispute Resolution.** Any controversy or claim arising under this Agreement, or the breach thereof, may be resolved by petitioning this Court, or, at the petitioning Party's election, be settled by an arbitration administered by the American Arbitration Association under its Commercial Arbitration Rules. The AAA's Expedited Procedures shall apply to this dispute. Each party will bear one-half of the expenses of the arbitration.

**5.5 Reporting.** Within 60 days of the closing of each calendar year, through June 2025, Chesapeake shall submit to the Office of Attorney General, with simultaneous copies to the Ombudsman: 1) an Annual Report on compliance with the provisions of this Agreement setting forth in detail the manner and form in which they intend to comply, are complying and have complied with this Agreement; and 2) a Calendar Year Production and Sales Report that details for each calendar year the number of active leases and wells in Pennsylvania, the total production of natural gas from the wells, the total amount of revenue received for sales of the production, and the total amount of deductions taken.

Confidential Pursuant to F.R.E. 408 and Pa. R.E. 408

## **6. MISCELLANEOUS TERMS**

**6.1 Release.** As of the Effective Date and at all times thereafter, the Commonwealth hereby releases Chesapeake for all claims and actions that were brought or that could have been brought based on the allegations contained in the Lawsuit, except for any criminal, tax and environmental claims. Further, the Parties agree that any claims (as defined by section 101(5) of the Bankruptcy Code) against Chesapeake held by the Commonwealth, except for any criminal, tax and environmental claims, shall be deemed satisfied and released and any Settled Claims filed in the Chapter 11 cases shall be discharged and expunged from the claims registrar without any further order of the Bankruptcy Court. Nothing in this Agreement shall prevent the Office of Attorney General from investigating and prosecuting Chesapeake for any other alleged violations of the Unfair Trade Practices and Consumer Protection Law and Federal and State antitrust laws that do not relate to the subject matter of the Lawsuit and/or this Agreement. There is no release of any claims of vicarious liability against an unrelated, non-debtor person that is not identified above.

**6.2 Legal Exposure.** No provision of this Agreement shall be interpreted or construed to require Chesapeake to take any action, or to prohibit Chesapeake from taking any action, if that requirement or prohibition would expose Chesapeake to liability for negligence. Further, this Agreement or any reports required hereunder shall not be introduced as evidence and cannot be used for any purpose or in any proceeding by a third party.

**6.3 Enforcement.** Solely for purposes of effectuating this Settlement Agreement, the Commonwealth and Chesapeake hereby stipulate that intentional breach of any of its terms or of any Agreement or Judgment accompanying it shall be sufficient cause for the Commonwealth, by its Attorney General, or Chesapeake to seek enforcement of this Agreement.

**6.4 Notices.** All notices required by this Agreement shall be sent by certified or registered mail, return receipt requested, postage prepaid or by hand delivery to:

**If to the Office of Attorney General:**

Chief Deputy Attorney General  
Antitrust Section  
Office of Attorney General  
14th Floor, Strawberry Square  
Harrisburg, PA 17120

**If to Chesapeake:**

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

Confidential Pursuant to F.R.E. 408 and Pa. R.E. 408

**Copy to:**

Daniel T. Donovan, P.C.  
Kirkland & Ellis LLP  
1301 Pennsylvania Avenue, NW  
Washington, D.C. 20004

Daniel Brier  
Myers, Brier & Kelly, LLP  
425 Spruce Street, Suite 200  
Scranton, PA 18503

**6.5 Averment of Truth.** Chesapeake avers that, to the best of their knowledge, the information it has provided to the Office of Attorney General in connection with this Agreement is true. The Office of Attorney General avers that, to the best of its knowledge, the information it has provided to Chesapeake in connection with this Agreement is true.

**6.6 Modification.** If the Parties agree on a modification of this Agreement, they shall jointly petition the Court to modify the Agreement. If the Parties cannot agree on a modification, the party seeking modification may petition the Court or arbitration panel for modification and shall bear the burden of persuasion that the requested modification is in the public interest.


**6.7 No Admission of Liability.** The Commonwealth, Office of Attorney General, and Chesapeake, desiring to settle their differences without trial or adjudication of any issue of fact or law, have consented to entry of this Agreement, which is not an admission of liability by Chesapeake to any issue of fact or law and may not be offered or received into evidence in any action, whether arising before or after the Effective Date.

**6.8 Condition Precedent.** This Agreement shall become null and void if not approved in full by the United States Bankruptcy Court for the Southern District of Texas, Houston Division.

**6.9 Deadlines.** Any obligations of the Parties to collaborate pursuant to this Agreement, not given an express deadline herein, shall cease as of January 31, 2026.

**6.10 Counterparts.** This Agreement may be executed in counterparts.

Confidential Pursuant to F.R.E. 408 and Pa. R.E. 408

  
/s/  
Daniel T. Donovan  
Ragan Naresh  
Kirkland & Ellis LLP  
1301 Pennsylvania Ave., N.W.  
Washington DC 20004

Daniel T. Brier  
Myers Brier & Kelly, LLP  
425 Spruce Street, Ste. 200  
Scranton, PA 18503

/s/  
Lynn Hamilton Butler  
Husch Blackwell LLP  
111 Congress Avenue, Suite 1400  
Austin, Texas 78701

Tracy W. Wertz  
Chief Deputy Attorney General  
Antitrust Section  
Pennsylvania Office of Attorney General  
14<sup>th</sup> Floor Strawberry Square  
Harrisburg, PA 17120

Joseph S. Betsko  
Senior Deputy Attorney General  
Antitrust Section  
Pennsylvania Office of Attorney General  
14<sup>th</sup> Floor Strawberry Square  
Harrisburg, PA 17120

/s/  
James R. Webb  
Executive Vice President – General  
Counsel, Chesapeake Energy Corp.

/s/  
Office of Attorney General  
on behalf of the Commonwealth of  
Pennsylvania

Confidential Pursuant to F.R.E. 408 and Pa. R.E. 408

/s/

Daniel T. Donovan  
Ragan Naresh  
Kirkland & Ellis LLP  
1301 Pennsylvania Ave., N.W.  
Washington DC 20004

Daniel T. Brier  
Myers Brier & Kelly, LLP  
425 Spruce Street, Ste. 200  
Scranton, PA 18503

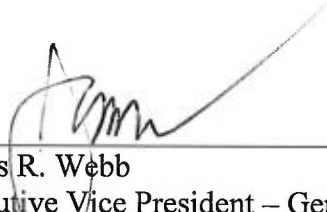
/s/

Lynn Hamilton Butler  
Husch Blackwell LLP  
111 Congress Avenue, Suite 1400  
Austin, Texas 78701

Tracy W. Wertz  
Chief Deputy Attorney General  
Antitrust Section  
Pennsylvania Office of Attorney General  
14<sup>th</sup> Floor Strawberry Square  
Harrisburg, PA 17120

Joseph S. Betsko  
Senior Deputy Attorney General  
Antitrust Section  
Pennsylvania Office of Attorney General  
14<sup>th</sup> Floor Strawberry Square  
Harrisburg, PA 17120

/s/

  
James R. Webb  
Executive Vice President – General  
Counsel, Chesapeake Energy Corp.

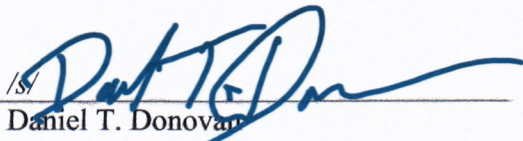
/s/

Office of Attorney General  
on behalf of the Commonwealth of  
Pennsylvania

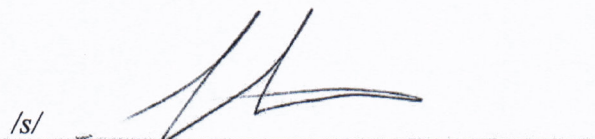


Classification: DCL-Internal

Confidential Pursuant to F.R.E. 408 and Pa. R.E. 408

/s/   
Daniel T. Donovan  
Ragan Naresh  
Kirkland & Ellis LLP  
1301 Pennsylvania Ave., N.W.  
Washington DC 20004

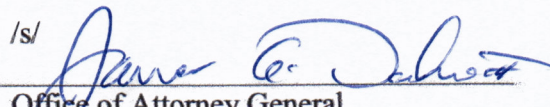
Daniel T. Brier  
Myers Brier & Kelly, LLP  
425 Spruce Street, Ste. 200  
Scranton, PA 18503

/s/   
Lynn Hamilton Butler  
Husch Blackwell LLP  
111 Congress Avenue, Suite 1400  
Austin, Texas 78701

Tracy W. Wertz  
Chief Deputy Attorney General  
Antitrust Section  
Pennsylvania Office of Attorney General  
14<sup>th</sup> Floor Strawberry Square  
Harrisburg, PA 17120

Joseph S. Betsko  
Senior Deputy Attorney General  
Antitrust Section  
Pennsylvania Office of Attorney General  
14<sup>th</sup> Floor Strawberry Square  
Harrisburg, PA 17120

/s/ \_\_\_\_\_  
James R. Webb  
Executive Vice President – General  
Counsel, Chesapeake Energy Corp.

/s/   
Office of Attorney General  
on behalf of the Commonwealth of  
Pennsylvania