

## Simpson Thacher Represents Lead Arranger and Administrative Agent in Chesapeake's Credit Facility

12.16.22



The firm represented JPMorgan Chase Bank, N.A. as lead arranger and administrative agent in Chesapeake Energy Corporation's ("Chesapeake") (NASDAQ:CHK) new senior secured reserve-based revolving credit facility (the "Credit Agreement"), which replaces Chesapeake's previous credit facility. The Credit Agreement has an initial borrowing base of \$3.5 billion and aggregate commitments of \$2.0 billion. The terms of the Credit Agreement change upon receipt of investment grade ("IG") ratings by S&P, Moody's and/or Fitch, including a collateral fallaway upon receipt of one IG rating and an automatic amendment into a facility with IG terms upon the receipt of two IG ratings.

Headquartered in Oklahoma City, Chesapeake's operations are focused on discovering and responsibly developing its large and geographically diverse resource base of unconventional oil and natural gas assets onshore in the United States.

The Simpson Thacher team included: Matt Einbinder, Andrew Lanius, Rustin Brown and Andrew Kingsbury (Banking and Credit); Andrew Mandelbaum (Tax); Pasco Struhs (ECEB); and Mike Isby (Environmental).

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