WildHorse Resource Development Corp Form 425 November 13, 2018

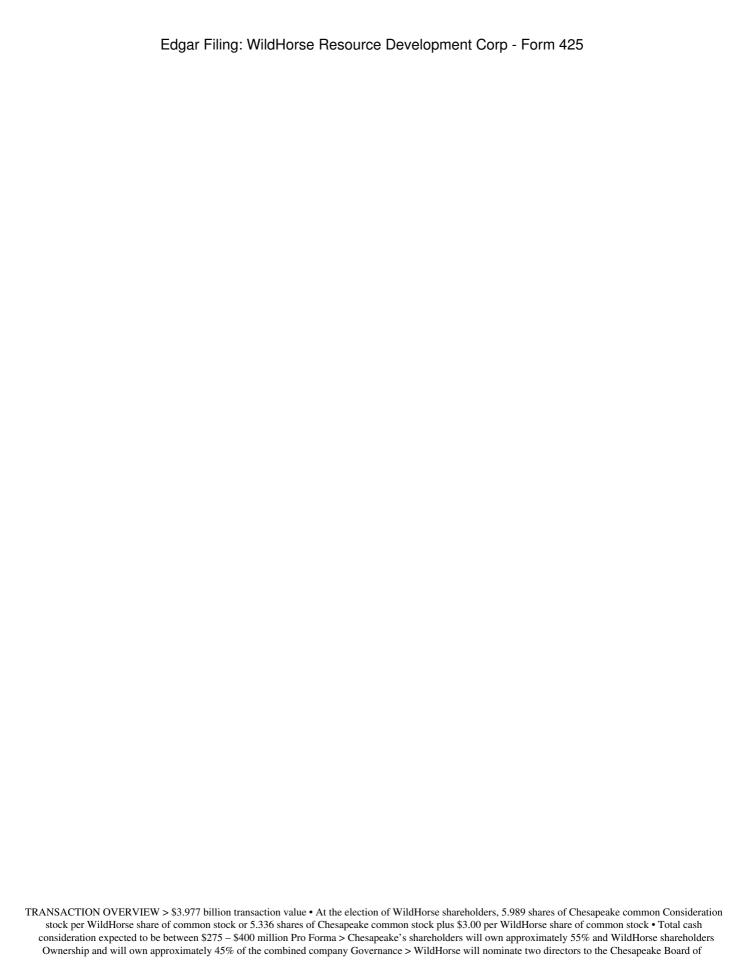
Filed by Chesapeake Energy Corporation (Commission File No. 001-13726) Pursuant to Rule 425 under the Securities Act of 1933 and deemed filed pursuant to rule 14a-12 under the Securities Exchange Act of 1934 Subject Company: WildHorse Resource Development Corporation (Commission File No. 001-37964) The following is a presentation to be given by Chesapeake Energy Corporation to investors and securities analysts beginning November 12, 2018.





beliefs and expectations, are forward-looking statements. Forward-looking statements may be identified by words such as expect, anticipate, believe, intend, estimate, plan, target, goal, or similar expressions, or future or conditional verbs such as will, may, might, should, would, could, or similar variations. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995. While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ materially from those contained or implied in the forward-looking statements: the possibility that the proposed transaction does not close when expected or at all because required regulatory, shareholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all; the risk that regulatory approvals required for the proposed merger are not obtained or are obtained subject to conditions that are not anticipated; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; uncertainties as to the timing of the transaction; competitive responses to the transaction; the possibility that the anticipated benefits of the transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; the ability of Chesapeake to complete the acquisition and integration of WildHorse successfully; litigation relating to the transaction; and other factors that may affect future results of WildHorse and Chesapeake. Additional factors that could cause results to differ materially from those described above can be found in WildHorse's Annual Report on Form 10-K for the year ended December 31, 2017 and in its subsequent Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018, and September 30, 2018, each of which is on file with the SEC and available in the "Investor Relations" section of WildHorse's website, http://www.wildhorserd.com/, under the subsection "SEC Filings" and in other documents WildHorse files with the SEC, and in Chesapeake's Annual Report on Form 10-K for the year ended December 31, 2017 and in its subsequent Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018 and September 30, 2018 each of which is on file with the SEC and available in the "Investors" section of Chesapeake's website, https://www.chk.com/, under the heading "SEC Filings" and in other documents Chesapeake files with the SEC. All forward-looking statements speak only as of the date they are made and are based on information available at that time. Neither WildHorse nor Chesapeake assumes any obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by federal securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements. We use certain terms in this presentation such as "Resource Potential," "Net Resource," "Net Reserves" and similar terms that the SEC's guidelines strictly prohibit us from including in filings with the SEC. These terms include reserves with substantially less certainty, and no discount or other adjustment is included in the presentation of such reserve numbers. U.S. investors are urged to consider closely the disclosure in our Form 10-K for the year ended December 31, 2017, File No. 1-13726 and in our other filings with the SEC, available from us at 6100 North Western Avenue, Oklahoma City, Oklahoma 73118. These forms can also be obtained from the SEC by calling 1-800-SEC-0330. Important Additional Information This communication relates to a proposed business combination transaction (the "Transaction") between WildHorse Resource Development Corporation ("WildHorse") and Chesapeake Energy Corporation ("Chesapeake"). This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, in any jurisdiction, pursuant to the Transaction or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law. In connection with the Transaction, Chesapeake will file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of Chesapeake and WildHorse and a prospectus of Chesapeake, as well as other relevant documents concerning the Transaction. The Transaction involving WildHorse and Chesapeake will be submitted to WildHorse's stockholders and Chesapeake's shareholders for their consideration. STOCKHOLDERS OF WILDHORSE AND SHAREHOLDERS OF CHESAPEAKE ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/ PROSPECTUS REGARDING THE TRANSACTION WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors will be able to obtain a free copy of the registration statement and the joint proxy statement/prospectus, as well as other filings containing information about WildHorse and Chesapeake, without charge, at the SEC's website (http://www.sec.gov). Copies of the documents filed with the SEC can also be obtained, without charge, by directing a request to Investor Relations, WildHorse, P.O. Box 79588, Houston, Texas 77279, Tel. No. (713) 255-9327 or to Investor Relations, Chesapeake, 6100 North Western Avenue, Oklahoma City, Oklahoma, 73118, Tel. No. (405) 848-8000. Participants in the Solicitation WildHorse, Chesapeake and certain of their respective directors, executive officers and employees may be deemed to be participants in the solicitation of proxies in respect of the Transaction. Information regarding WildHorse's directors and executive officers is available in its definitive proxy statement, which was filed with the SEC on April 2, 2018, and certain of its Current Reports on Form 8-K. Information regarding Chesapeake's directors and executive officers is available in its definitive proxy statement, which was filed with the SEC on April 6, 2018, and certain of its Current Reports on Form 8-K. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials filed with the SEC. Free copies of this document may be obtained as described in the preceding paragraph. November 2018 Update 2





Directors > Approval by both Chesapeake and WildHorse shareholders > NGP Energy Capital Management, Carlyle and WRD CEO have entered into a voting Path to Close and support agreement with respect to the transaction > Customary regulatory approvals November 2018 Update 4



Oil 88% / 73% 2Q'18 Pro forma Eagle Ford production (1) Estimated average interest of future operated locations (2) 2Q'18 Actuals WRD data reflects CHK's analysis based solely on public information. November 2018 Update 5



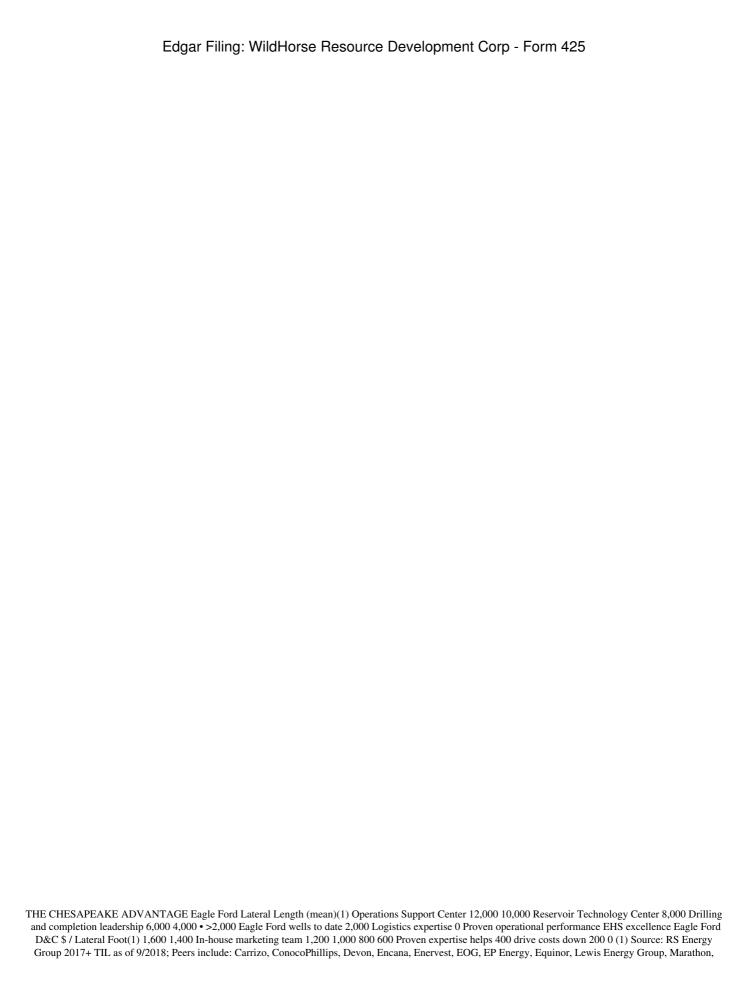
year results and strip pricing as of 10/25/2018 (2) Adjusted for Utica disposition as of 1/1/2018 WRD data reflects CHK's analysis based solely on public information. November 2018 Update 6







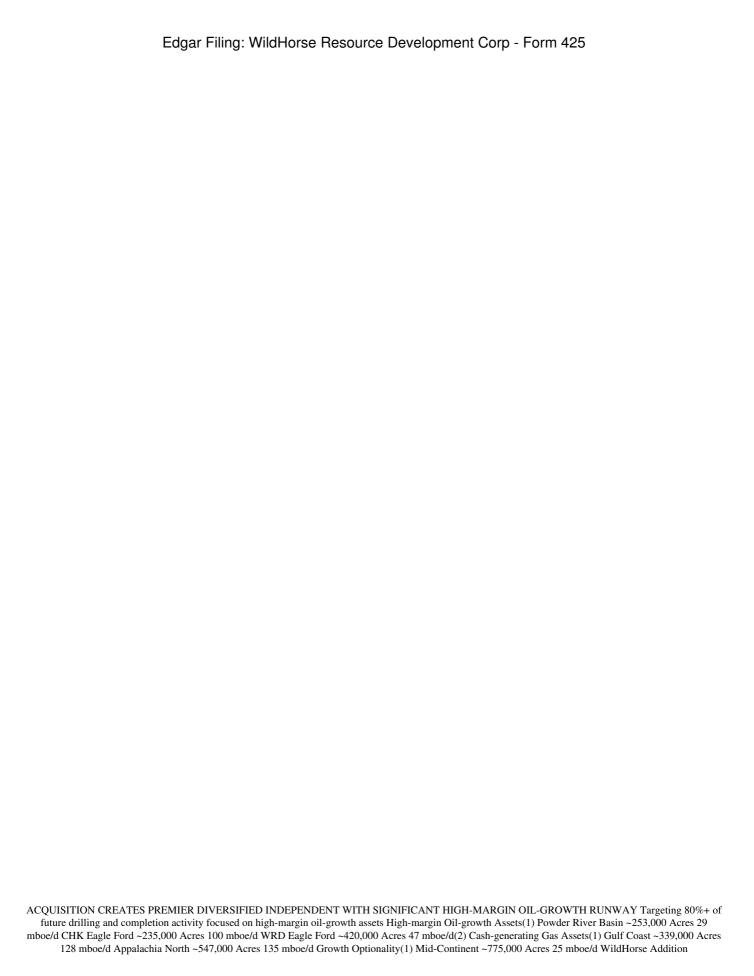
Karnes Trough San Marcos Arch East Texas Basin WRD data reflects CHK's analysis based solely on public information. November 2018 Update 9



Murphy, Sanchez, SM Energy; WRD wells could contain science and evaluation capital. WRD data reflects CHK's analysis based solely on public information. November 2018 Update 10



Excludes corporate overhead costs such as capitalized interest and capitalized G&A expenses. WRD data reflects CHK's analysis based solely on public information. November 2018 Update 11



Exploration/Other ~1,521,000 Acres N/A Premier high-margin oil-growth engine (1) Unless otherwise noted, operational statistics are as of 9/30/2018 for acreage totals and total production as of 3Q'18. Acreage and production volumes are net to CHK. (2) Actual production for 2Q'18 WRD data reflects CHK's analysis based solely on public information. November 2018 Update 12







with proprietary and public data performance and detailed reservoir mapping • Well level economic assessment • Management review May 2017 November 2018 Update 15



 $earnings\ deck\ WRD\ data\ reflects\ CHK's\ analysis\ based\ solely\ on\ public\ information.\ November\ 2018\ Update\ 16$



labs Lab A RTC (CHK) Lab A Lab B Area STX EGFD STX EGFD Eastern EGFD Eastern EGFD Avg. Porosity 8.0% 5.0% 9.0% 4.5% (1) CoreLab Eagle Ford Shale Study WRD data reflects CHK's analysis based solely on public information. November 2018 Update 17





based solely on public information. November 2018 Update 19



optimize spacing and draw down of WRD acreage economic 3D seismic reprocessing with longer laterals • Optimize well planning and geosteering • Build earth and reservoir simulation model ~\$35 – \$45/bbl Breakeven (1) Pricing of \$60/bbl and \$2.75/mcf, assumes 10,000' lateral WRD data reflects CHK's analysis based solely on public information. November 2018 Update 20



Extended Laterals (1) RS Energy estimate for 2017+ TILs, could contain science and evaluation capital (2) Internal estimates WRD data reflects CHK's analysis based solely on public information. November 2018 Update 21

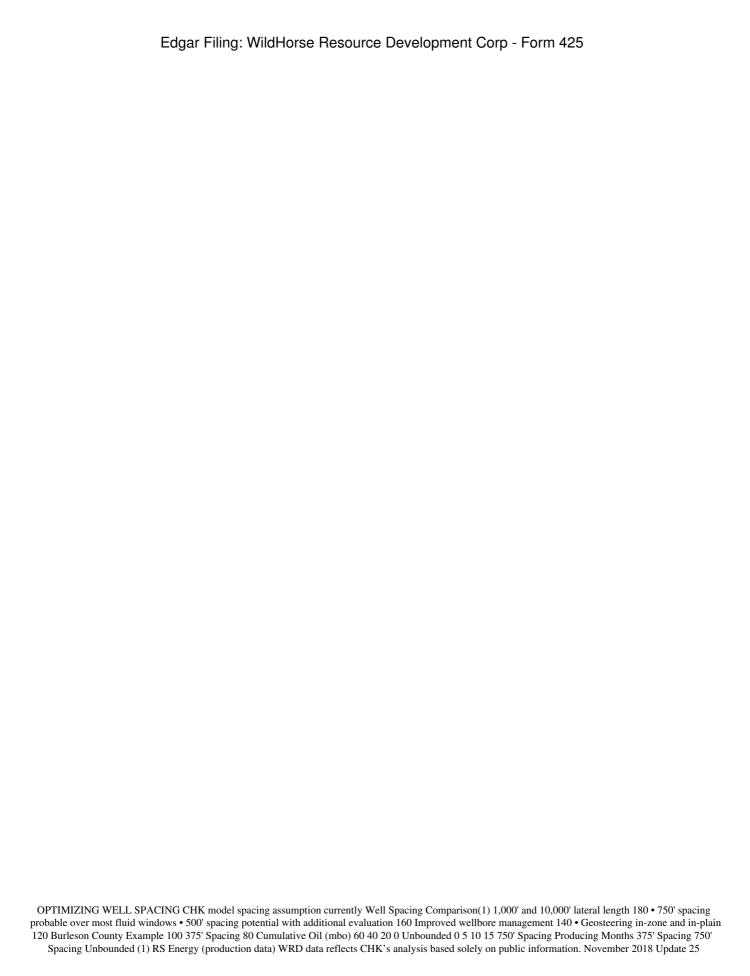




Drilling Total 00 \$0.0 EAGLEEagle FORD GULFGulf COAST APPALACHIAApp MID-CONTINENTMid-Con APPALACHIAApp POWDERPowder RIVER WildhorseWildHorse Average SOUTH NORTH 3,000 4,000 5,000 6,000 7,000 8,000 9,000 10,000 11,000 12,000 Ford Coast South North River Basin Lateral Length (ft.) (1) RS Energy – Peers include COP, CRZO, DVN, ECA, Enervest, EOG, EPE, EQNR, Lewis, MRO, MUR, NBL, SM, SN, WRD; Represents TILs from 2017 to present, size by number of wells. WRD data reflects CHK's analysis based solely on public information. November 2018 Update 23



(mbo)IP90 Oil Degradation 10 10 0 0 TIL Year TIL Year (1) RS Energy (Oil IP90) WRD data reflects CHK's analysis based solely on public information. November 2018 Update 24







November 2018 Update 27

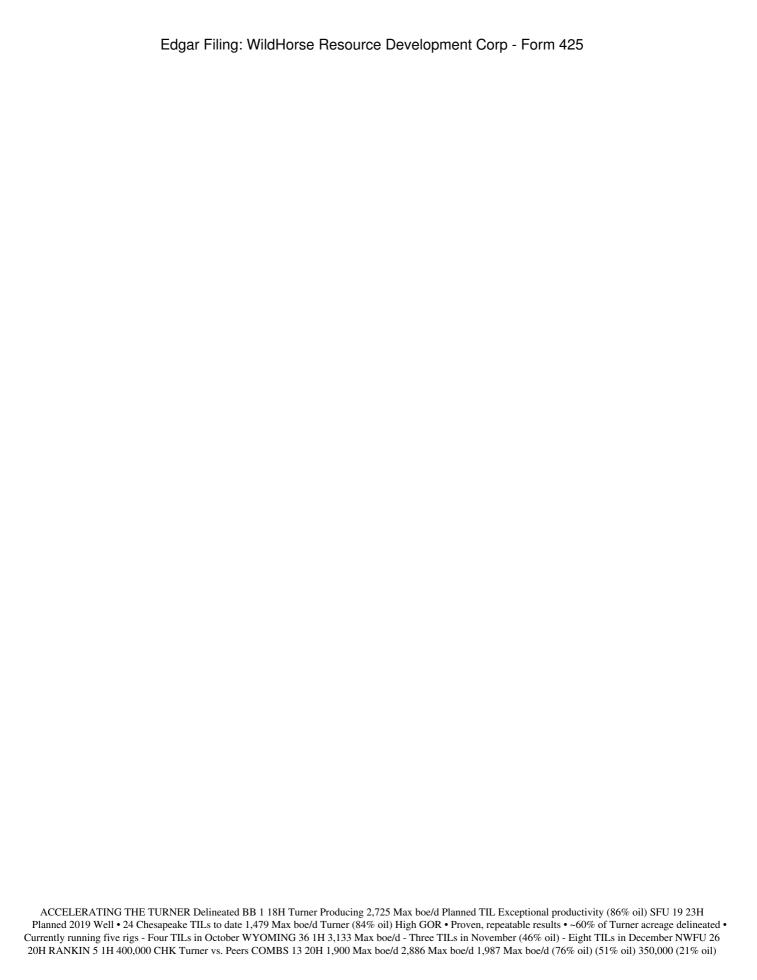


Condensate play in Washington County and oil matrix play Natural in various areas of acreage 85% 9% 6% Gas Line of sight on improved economics and well performance Oil NGL • 30% expected reduction in well cost per lateral foot • Increased % in-zone with improved geosteering \$1.2B of NPV on PDP to be optimized ~1,200 – 1,600+ • Downtime management • Production optimization Estimated future locations (1) Strip pricing as of 10/25/2018 (2) Type curve represents five-year drilling plan (3) Forecasted production mix for new wells over the next five years WRD data reflects CHK's analysis based solely on public information. November 2018 Update 28



N/A Premier high-margin oil-growth engine (1) Unless otherwise noted, operational statistics are as of 9/30/2018 for acreage totals and total production as of 3Q'18. Acreage and production volumes are net to CHK. (2) Actual production for 2Q'18 WRD data reflects CHK's analysis based solely on public information. November 2018 Update 29





 $300,000 \ PRB \ TIL \ Schedule \ 250,000 \ 25 \ 21 \ 200,000 \ 20 \ 19 \ 18 \ 15 \ 150,000 \ 15 \ 14 \ Cumulative \ Boe \ Cumulative \ 100,000 \ 10 \ 50,000 \ 5 \ 0 \ 0 \ 20 \ 40 \ 60 \ 80 \ 100 \ 120 \ 140 \ 160 \ 180 \ 200 \ 4Q'18E \ 1Q'19E \ 2Q'19E \ 3Q'19E \ 4Q'19E \ Days \ November \ 2018 \ Update \ 31$

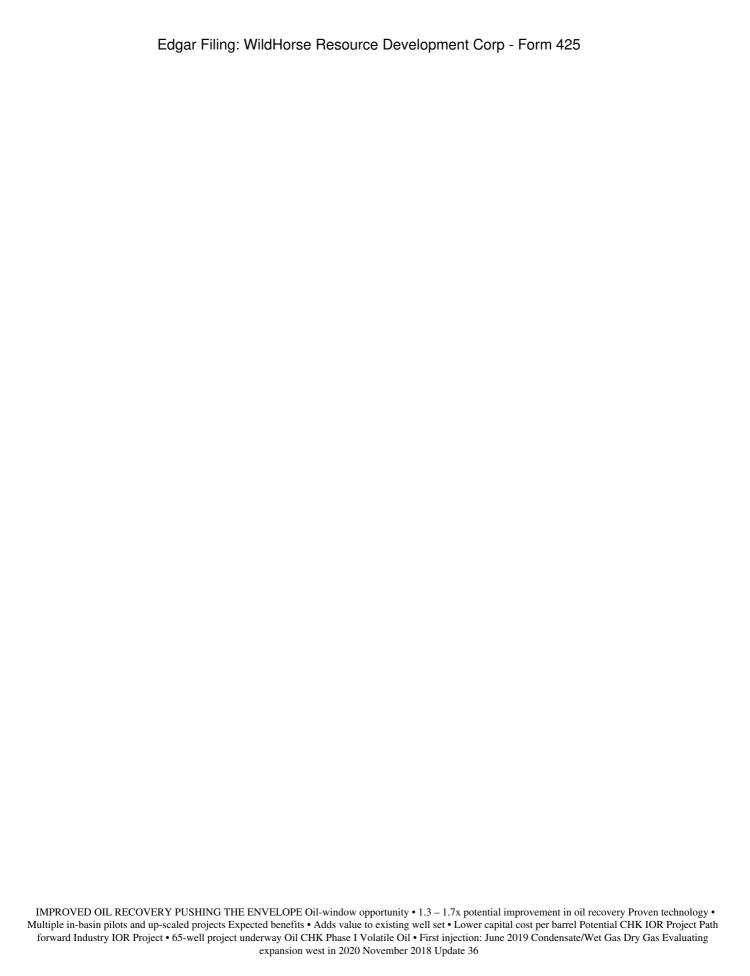








Six Month Oil Delivery(4) 53 14,000 46 12,000 34 10,000 30 28 8,000 6,000 4,000 First Six Month Oil (bbl/1,000') Oil Month Six First 2,000 0 4Q'18E 1Q'19E 2Q'19E 3Q'19E 4Q'19E 2014 2015 2016 2017 2018 Peer 1 CHK Peer 2 Peer 3 (1) Free cash flow defined as net revenue less all operating costs and capital expenditures. Excludes corporate overhead costs such as capitalized interest and capitalized G&A expenses. (2) Cumulative production to date of optimized Blakeway development program vs. historic development of the area at 330 spacing (3) Peer and CHK data pulled from RS Energy Group from wells turned in line in 2017 – 2018 near CHK's position. Peers include: Carrizo, EOG, EP Energy, Lewis, Marathon, Murphy, Noble, Sanchez, Silverbow, SM Energy, Venado. (4) Peer and CHK data pulled from RS Energy Group from wells turned in line in 2017 – 2018 near CHK's position. Peers include: Carrizo, EP Energy, Sanchez. November 2018 Update 35





Update 37





ChesapeakeCHK Peer 1 Peer 2 Peer 3 Peer 4 Peer 5 Peer 6 McGavin 6H (10,400 LL) CHK Historical (6,100 LL) Peers (5,000 – 8,500 LL) DPH 3H (6,100 LL) Wood 3H (12,500 LL) (1) Free cash flow defined as net revenue less all operating costs and capital expenditures. Excludes corporate overhead costs such as capitalized interest and capitalized G&A expenses (2) Peer and CHK data pulled from IHS for wells turned in line in 2017 and 1Q'18. Peers include: Cabot, Chief, EQT, Repsol, Seneca and SWN. November 2018 Update 39





140 160 180 Days (1) Includes laterals of 10,000 or greater in lateral length November 2018 Update 41









-5.0% Peer 1 Peer 2 Peer 3 CHK Peer 4 Peer 5 Peer 6 Peer 7 Peer 8 Peer 9 Peer 10 Peer 11 Data pulled from Capital IQ and recent company reported filings and represent last twelve months of performance from 9/30/18; Peer group includes: Apache, Anadarko, Antero Resources, Cimarex Energy, Devon Energy, Encana, EQT Corporation, Newfield Exploration, Noble Energy, Pioneer Natural Resources, Range Resources; F&D defined as total D&C capital over total reserve extensions. (1) LOE is a component of oil, natural gas and NGL production expenses in CHK's statements of operations November 2018 Update 45



September 30, 2018. November 2018 Update 46





4.875% Senior Notes Due 2022 #165167CN5 CHK22 DOMENIC J. DELL'OSSO, JR. #165167CQ8 8.00% Senior Secured Second Lien Notes due 2022 N/A Executive Vice President and #U16450AT2 Chief Financial Officer 5.75% Senior Notes Due 2023 #165167CL9 CHK23 Investor Relations department #165167CT2 8.00% Senior Notes due 2025 N/A can be reached at ir@chk.com #U16450AU9 #165167CV7 8.00% Senior Notes due 2027 N/A #U16450AV7 5.50% Contingent Convertible Senior Notes due 2026 #165167CY1 N/A 2.25% Contingent Convertible Senior Notes due 2038 #165167CB1 CHK38 4.5% Cumulative Convertible Preferred Stock #165167842 CHK PrD #165167834 5.0% Cumulative Convertible Preferred Stock (Series 2005B) N/A #165167826 #U16450204 5.75% Cumulative Convertible Preferred Stock #165167776 N/A #165167768 #U16450113 5.75% Cumulative Convertible Preferred Stock (Series A) #165167784 N/A #165167750 Chesapeake Common Stock #165167107 CHK November 2018 Update 48