NEWS RELEASE

Chesapeake Energy Corporation Announces New Haynesville and Dry Gas Utica Gathering Agreements with the Williams Companies

OKLAHOMA CITY--(BUSINESS WIRE)--Sep. 8, 2015-- Chesapeake Energy Corporation (NYSE:CHK) today announced it has finalized new gas gathering agreements with the Williams Companies (NYSE:WMB) in its Haynesville Shale operating area located in northwest Louisiana and its dry gas Utica Shale operating area located in eastern Ohio. Key attributes include:

- ***Significant improvement in per unit gathering rates established in two major growth assets beginning in 2016, leading to enhanced volume growth***
- ***Combination of gathering system agreements allows Chesapeake to satisfy minimum volume commitment (MVC) obligations in Haynesville Shale, increasing realized pricing per mcf of gas***
- ***Aligned strategic interests improve drilling economics, operational efficiency and midstream asset utilization***

Doug Lawler, Chesapeake's Chief Executive Officer, commented, "Chesapeake's operating efficiencies across the entire portfolio over the last two years have resulted in lower costs, higher production rates and higher recovery rates. Our improved performance in the Haynesville is the primary reason that we were able to negotiate new gathering rates. These agreements will result in lower gathering rates and lower differentials, making these assets even more competitive within our portfolio. In this capital constrained environment, we will benefit from these higher-return assets and expect to allocate incremental capital to these areas, while enabling Williams to more fully utilize its gathering systems. The commercial solution these new contracts provide will only enhance what we have already achieved with our operating performance. This is truly a win-win for both companies, and we continue to work with Williams to further enhance the value of our respective assets."

Chesapeake will move to a fixed-fee agreement in the Haynesville Shale beginning in January 2016. Gas gathering fees in the Haynesville will be reduced on a unit basis, and the existing minimum volume obligations are expected to be met with the consolidation of two gathering systems and a projected increase in Haynesville area volumes. Inclusive of previously expected MVC shortfall payments, the company's gas production is expected to see improved gathering rates of approximately $0.20 per mcf in 2016 and 2017 and approximately $0.30 per mcf in 2018 and beyond. As part of the transaction, and consistent with Chesapeake's current operating plans, the company committed to turn 140 equivalent wells online before the end of 2017. This commitment is projected to result in significant production growth in the Haynesville Shale asset over the next two years, thus also increasing Williams' revenue from the area.

Chesapeake will also move to a fixed-fee agreement in the dry gas Utica Shale, beginning in January 2016, and is expected to see an estimated gathering rate reduction of approximately $0.25 per mmbtu. As part of the transaction, Chesapeake is dedicating an additional 50,000 net acres to Williams and will be subject to a new minimum volume commitment of 250 mmbtu per day beginning in mid-2017. The company expects to meet this commitment with approximately one rig per year.

Chesapeake Energy Corporation (NYSE:CHK) is the second-largest producer of natural gas and the 11th largest producer of oil and natural gas liquids in the U.S. Headquartered in Oklahoma City, the company's operations are focused on discovering and developing its large and geographically diverse resource base of unconventional oil and natural gas assets onshore in the U.S. The company also owns substantial marketing and compression businesses. Further information is available at www.chk.com where Chesapeake routinely posts announcements, updates, events, investor information, presentations and news releases.

This news release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements other than statements of historical fact. They include statements that give our current expectations or forecasts of future events, production, production growth and well connection forecasts, estimates of operating costs, planned development drilling and expected drilling cost reductions, capital expenditures, expected efficiency gains and the effect on the unrecognized value of our assets, anticipated assets sales and proceeds to be received therefrom, projected cash flow and liquidity, business strategy and other opportunities, plans and objectives for future operations (including joint venture and participation agreements), and the assumptions on which such statements are based. Although we believe the expectations and forecasts reflected in the forward-looking statements are reasonable, we can give no assurance they will prove to have been correct. They can be affected by inaccurate or changed assumptions or by known or unknown risks and uncertainties.

Factors that could cause actual results to differ materially from expected results include those described under "Risk Factors" in Item 1A of our annual report on Form 10-K and any updates to those factors set forth in Chesapeake's quarterly report on Form 10-Q filed on August 5, 2015, or current reports on Form 8-K (available at http://www.chk.com/investors/sec-filings). These risk factors include the volatility of oil, natural gas and NGL prices; write-downs of our oil and natural gas carrying values due to declines in prices; the availability of operating cash flow and other funds to finance reserve replacement costs; our ability to replace reserves and sustain production; uncertainties inherent in estimating quantities of oil, natural gas and NGL reserves and projecting future rates of production and the amount and timing of development expenditures; our ability to generate profits or achieve targeted results in drilling and well operations; leasehold terms expiring before production can be established; commodity derivative activities resulting in lower prices realized on oil, natural gas and NGL sales; the need to secure derivative liabilities and the inability of counterparties to satisfy their obligations; adverse developments or losses from pending or future litigation and regulatory proceedings, including royalty claims; the limitations our level of indebtedness may have on our financial flexibility; charges incurred in response to market conditions and in connection with actions to reduce financial leverage and complexity; drilling and operating risks and resulting liabilities; effects of environmental protection laws and regulation on our business; legislative and regulatory initiatives further regulating hydraulic fracturing; our need to secure adequate supplies of water for our drilling operations and to dispose of or recycle the water used; federal and state tax proposals affecting our industry; potential OTC derivatives regulation limiting our ability to hedge against commodity price fluctuations; impacts of potential legislative and regulatory actions addressing climate change; competition in the oil and gas *exploration and production industry; a deterioration in general economic, business or industry conditions; negative public perceptions of our industry; limited control over properties we do not operate; pipeline and gathering system capacity constraints and transportation interruptions; cyber attacks adversely impacting our operations; and interruption in operations at our headquarters due to a catastrophic event.*

In addition, disclosures concerning the estimated contribution of derivative contracts to our future results of operations are based upon market information as of a specific date. These market prices are subject to significant volatility. Our production forecasts are also dependent upon many assumptions, including estimates of production decline rates from existing wells and the outcome of future drilling activity. Expected asset sales may not be completed in the time frame anticipated or at all. We caution you not to place undue reliance on our forward-looking statements, which speak only as of the date of this news release, and we undertake no obligation to update any of the information provided in this release or the accompanying Outlook, except as required by applicable law.

Source: Chesapeake Energy Corporation

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