NEWS RELEASE

Chesapeake Energy Corporation Announces Amendment to Revolving Credit Facility

OKLAHOMA CITY--(BUSINESS WIRE)--Sep. 30, 2015-- Chesapeake Energy Corporation (NYSE:CHK) today announced it has amended its five-year, $4.0 billion revolving credit facility agreement maturing in 2019 with its bank syndicate group. Key attributes include:

- ***Facility moves to a $4.0 billion senior secured revolving credit facility from a senior unsecured revolving credit facility***
- ***The initial borrowing base is confirmed at $4.0 billion, consistent with current availability***
- ***Previous total leverage ratio financial covenant of 4.0x trailing 12-month earnings before interest, depreciation and amortization (EBITDA) is suspended***
- ***Two new financial covenants include a senior secured leverage ratio of 3.5x through 2017 and 3.0x thereafter, and an interest coverage ratio of 1.1x through the first quarter of 2017, increasing incrementally to 1.25x by the end of 2017***

Chesapeake's credit facility may become unsecured when specific conditions set forth in the credit agreement are met. During an unsecured period, the total leverage ratio would be reinstated and the senior secured leverage ratio and interest coverage ratio would no longer apply. While Chesapeake's obligations under the facility are secured, the amendment gives Chesapeake the ability to incur up to $2.0 billion of junior lien indebtedness. As of September 30, 2015, Chesapeake has $12.0 million in outstanding letters of credit under the facility with the remainder of the $4.0 billion available.

Nick Dell'Osso, Chesapeake's Chief Financial Officer, commented, "This amendment to our existing revolving credit facility gives Chesapeake greater flexibility and access to our liquidity. The new senior secured leverage ratio which begins at 3.5x and new interest coverage ratio which begins at 1.1x coverage provide us with full access to the facility's capacity under current market conditions. Along with opportunities for additional proceeds from potential asset divestitures, joint ventures and farm-out agreements, and an estimated reduction in our 2016 cost structure of more than $200 million through production and G&A cost improvements, this amendment places Chesapeake in a position of greater strength and flexibility."

Chesapeake Energy Corporation (NYSE:CHK) is the second-largest producer of natural gas and the 12th 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, including expected gains in financial flexibility, access to the credit facility's full capacity, our ability to comply with the senior secured leverage ratio and interest coverage ratio covenants, anticipated assets sales and proceeds to be received therefrom, projected cash flow and liquidity, estimated reductions in 2016 cost structures through production and G&A cost improvements, business strategy and other opportunities, plans and objectives for future operations (including joint venture and participation or farm-out 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. 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, except as required by applicable law.

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