

**Chesapeake Energy Corporation  
Announces Early Results Of Cash  
Tender Offers For Non-Convertible  
Senior Notes**

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OKLAHOMA CITY, Dec. 20, 2016 /PRNewswire/ -- Chesapeake Energy Corporation (NYSE: CHK) reported today the results to date of its pending cash tender offers (the "Tender Offers") to purchase up to \$1,200,000,000 aggregate purchase price, exclusive of accrued interest (the "Aggregate Maximum Purchase Amount"), of the outstanding notes of Chesapeake set forth in the table below (collectively, the "Notes").

All terms and conditions of the Tender Offers remain unchanged as set forth in an Offer to Purchase dated December 6, 2016 (the "Offer to Purchase") and the related Letter of Transmittal.

The following table sets forth the approximate aggregate principal amounts of each series of Notes that were tendered and not withdrawn on or prior to 5:00 p.m., New York City time, on December 19, 2016 (the "Early Tender Date"):

Series of Notes	CUSIP Number	Aggregate Principal Amount Outstanding Prior to Tender Offers	Aggregate Principal Amount of Notes Tendered <sup>(1)</sup>	Tender Caps <sup>(2)</sup>	Acceptance Priority Level	Total Consideration <sup>(3)</sup> (4
6.5% Senior Notes due 2017	165167BS5	\$222,752,000	\$88,977,000		1	\$1,034.00
7.25% Senior Notes due 2018	165167CC9	\$349,065,000	\$284,987,000	N/A	1	\$1,085.00
Floating Rate Senior Notes due 2019	165167CM7	\$504,179,000	\$124,577,000		1	\$990.00
6.625% Senior Notes due 2020	165167CF2	\$806,882,000	\$26,605,000		2	\$1,010.00
	165167BU0			\$150,000,000		
6.875% Senior Notes due 2020	165167BT3	\$291,047,000	\$11,998,000		2	\$995.00
	USU16450AQ87					
6.125% Senior Notes due 2021	165167CG0	\$554,348,000	\$3,959,000		3	\$962.50
5.375% Senior Notes due 2021	165167CK1	\$272,264,000	\$2,330,000		3	\$922.50
4.875% Senior Notes due 2022	165167CN5	\$453,055,000	\$1,830,000	\$150,000,000 <sup>3</sup>		\$895.00
8.00% Senior Secured Second Lien Notes due 2022	165167CQ8	\$2,425,206,000	\$6,203,000		3	\$1,060.00
	U16450AT2					
5.75% Senior Notes due 2023	165167CL9	\$338,852,000	\$1,099,000		3	\$915.00

(1)Notes tendered have not been accepted.

A \$150,000,000 Tender Cap applies to the aggregate purchase price (exclusive of accrued interest) of the 6.625% Senior Notes due 2020 and the 6.875% Senior Notes due 2020. A separate \$150,000,000 Tender Cap applies to the aggregate purchase price (exclusive of accrued interest) of the 6.125% Senior Notes due 2021, 5.375% Senior Notes due 2021, 4.875% Senior Notes due 2022, 8.00% Senior Secured Second Lien Notes due 2022 and 5.75% Senior Notes due 2023. In addition, Priority 2 Notes and Priority 3 Notes (each as defined in the Offer to Purchase) are subject to the Long-Dated Tender Cap (as defined in the Offer to Purchase).

Per \$1,000 principal amount of Notes validly tendered and accepted for purchase in the applicable Tender Offer (exclusive of any accrued interest, which will be paid in addition to the Tender Offer Consideration or the Total Consideration, as applicable, to, but not including, the applicable Settlement Date (each as defined in the Offer to Purchase)). Subject to the Aggregate Maximum Purchase Amount, the Tender Caps and proration described in the Offer to Purchase, notes validly tendered at or prior to the Early Tender Date will be accepted for purchase before any notes validly tendered after the Early Tender Date.

(4)Includes the applicable Early Tender Premium (as defined in the Offer to Purchase).

INVESTOR CONTACT:	MEDIA CONTACT:	CHESAPEAKE ENERGY CORPORATION
Brad Sylvester, CFA	Gordon Pennoyer	6100 North Western Avenue
(405) 935-8870	(405) 935-8878	P.O. Box 18496
<a href="mailto:ir@chk.com">ir@chk.com</a>	<a href="mailto:media@chk.com">media@chk.com</a>	Oklahoma City, OK 73154

The Tender Offers will expire at 11:59 p.m., New York City time, on January 4, 2017 (such date and time with respect to a Tender Offer, as it may be extended for such Tender Offer, the "Expiration Date"). No tenders will be valid if submitted after the Expiration Date. The deadline for holders to validly withdraw tenders of Notes has passed. Accordingly, Notes that were already tendered at the Early Tender Date and any additional Notes that are tendered at or prior to the Expiration Date may not be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law. The Company may elect, in its sole discretion, to settle the Tender Offers for any or all Notes validly tendered as of the Early Tender Date at any time after the Early Tender Date and prior to the Expiration Date, subject to all conditions to the Tender Offers having been satisfied or waived by the Company. The Company expects to settle the Tender Offers for all accepted Notes validly tendered as of the Early Tender Date on or about December 21, 2016.

Deutsche Bank Securities Inc. is acting as the dealer manager in the Tender Offers. Global Bondholder Services Corporation has been retained to serve as both the depository and the information agent for the Tender Offers. Persons with questions regarding the Tender Offers should contact Deutsche Bank Securities Inc. at (toll-free) (855) 287-1922 or (collect) (212) 250-7527. Requests for copies of the Offer to Purchase, the related Letter of Transmittal and other related materials should be directed to Global Bondholder Services Corporation at (toll-free) (866) 470-4200 or (collect) (212) 430-3774.

None of Chesapeake, its board of directors, its officers, the dealer manager, the depository, the information agent or the trustees with respect to the Notes, or any of their respective affiliates, makes any recommendation that holders tender or refrain from tendering all or any portion of the principal amount of their Notes, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes and, if so, the principal amount of Notes to tender. The Tender Offers are made only by the Offer to Purchase and related Letter of Transmittal. This press release is neither an offer to purchase nor a solicitation of an offer to sell any notes in the Tender Offers. The Tender Offers are not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the Tender Offers are required to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of Chesapeake by the dealer manager or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

***Headquartered in Oklahoma City, Chesapeake Energy Corporation's (NYSE: CHK) operations are focused on discovering and developing its large and geographically diverse resource***

**base of unconventional oil and natural gas assets onshore in the United States. The company also owns oil and natural gas marketing and natural gas gathering and compression businesses.**

*This news release includes "forward-looking statements" that give the company's current expectations or forecasts of future events, including the timing of the settlement and amounts to be purchased in the Tender Offers. Although we believe the expectations and forecasts reflected in our 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 (including the satisfaction of conditions precedent to completing the Tender Offers, the ability to consummate any or all of the Tender Offers and those stated in the company's Annual Report on Form 10-K for the year ended December 31, 2015 and its other filings with the SEC), and actual results may differ from the expectation expressed. 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 this information, except as required by applicable law.*

SOURCE Chesapeake Energy Corporation

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