

**Chesapeake Energy
Corporation Announces
Redemption Of 6.5% Senior
Notes Due 2017**

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OKLAHOMA CITY

OKLAHOMA CITY, Dec. 22, 2016 /PRNewswire/ -- Chesapeake Energy Corporation (NYSE:CHK) (the "Company") today announced that the Company is calling for redemption in full on January 21, 2017 (the "Redemption Date") all of its outstanding 6.5% Senior Notes due 2017 (the "Notes"). The redemption price for the Notes is equal to the sum of the outstanding principal amount thereof and the make-whole amount, as calculated in accordance with the indenture governing the Notes, plus accrued and unpaid interest thereon to the Redemption Date. The redemption price for each \$1,000 principal amount of Notes is \$1,056.88, including accrued and unpaid interest.

On the Redemption Date, the redemption price will become due and payable upon each of the Notes then outstanding and, unless the Company defaults in the payment of the redemption price or accrued interest, interest thereon will cease to accrue on and after the Redemption Date and the only remaining right of the holders is to receive payment of the redemption price upon surrender of the Notes. Payment of the redemption price and surrender of the Notes redeemed will be made through the facilities of the Depository Trust Company.

This press release does not constitute an offer to purchase or redeem, or a solicitation of an offer to sell, the Notes.

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.

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