

**Chesapeake Energy
Corporation Announces
Redemption Of 2.500%
Contingent Convertible Senior
Notes Due 2037**

PR Newswire
OKLAHOMA CITY

OKLAHOMA CITY, June 22, 2017 /PRNewswire/ -- Chesapeake Energy Corporation (NYSE:CHK) (the "Company") today announced that the Company is calling for redemption in full on July 24, 2017 (the "Redemption Date") all of its outstanding 2.500% Contingent Convertible Senior Notes due 2037 (the "Notes"), of which an aggregate principal amount of approximately \$1.2 million is outstanding. The Notes are called for redemption at a redemption price (the "Redemption Price"), in any integral multiple of \$1,000, equal to 100% of the principal amount of the Notes to be redeemed, together with accrued but unpaid interest thereon, up to but not including the Redemption Date. The CUSIP numbers for the Notes are 165167BZ9 and 165167CA3. The Redemption Price for each \$1,000 principal amount of Notes is \$1,000, together with accrued and unpaid interest of approximately \$4.79 thereon payable with respect to each \$1,000 principal amount of the Notes to the Redemption Date. Notes called for redemption may be converted at any time before the close of business on the business day immediately preceding the Redemption Date. Holders who want to convert their Notes must satisfy the requirements set forth in the Notes and the Indenture dated as of May 15, 2007, as amended and supplemented, with respect to the Notes (the "Indenture"). As of the date hereof, the conversion rate for the Notes is 21.0314. Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Indenture.

On the Redemption Date, the Redemption Price will become due and payable upon each of the Notes 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 to the Paying Agent. The Notes called for redemption must be surrendered to the Paying Agent at the address specified below to collect the Redemption Price, together with accrued but unpaid interest thereon. Payment of the Redemption Price and surrender of the Notes for redemption will be made through the facilities of the Depository Trust Company. The name and address of the Paying Agent and Conversion Agent is as follows:

The Bank of New York Mellon Trust Company, N.A.
Global Corporate Trust
111 Sanders Creek Parkway
East Syracuse, New York 13057
Attn: Redemption Unit

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. Chesapeake also owns oil and natural gas marketing and natural gas compression businesses.

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SOURCE Chesapeake Energy Corporation

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