

FOR IMMEDIATE RELEASE  
December 13, 2019

## CHESAPEAKE ENERGY CORPORATION RECEIVES CONTINUED LISTING NOTICE FROM NYSE

OKLAHOMA CITY, December 13, 2019 – Chesapeake Energy Corporation (NYSE:CHK) (“Chesapeake” or “the Company”) announced that on December 10, 2019 it received written notice from the New York Stock Exchange (“NYSE”) of its noncompliance with the standard set forth in Rule 802.01C of the NYSE Listed Company Manual that requires listed companies to maintain an average closing share price of at least \$1.00 over a consecutive 30 trading-day period.

The Company intends to regain compliance with the NYSE listing standards by pursuing measures that are in the best interests of the Company and its shareholders, including: (i) executing on its current capital and operating program, which includes a planned 30% reduction in 2020 capital expenditures and ongoing implementation of operating cost efficiencies; (ii) continued debt reduction through capital market transactions and asset sales; and potentially (iii) consummation of a potential reverse stock split, subject to shareholder approval at the May 2020 Annual Meeting of Shareholders.

As required by the NYSE, the Company intends to respond to the NYSE within ten business days with respect to its intent to cure the deficiency. The Company has six months following the receipt of the noncompliance notice to cure the deficiency and regain compliance.

During this period, the Company's common stock will continue trading on the NYSE under its existing ticker symbol, with the addition of a suffix indicating the “below compliance” status of its common stock, as “CHK.BC.”

The notice does not affect the Company's business operations, or its Securities and Exchange Commission reporting requirements, and does not conflict with or cause an event of default under any of the Company's material debt agreements.

*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.*

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**INVESTOR CONTACT:**

Brad Sylvester, CFA  
(405) 935-8870  
ir@chk.com

**MEDIA CONTACT:**

Gordon Pennoyer  
(405) 935-8878  
media@chk.com

**CHESAPEAKE ENERGY CORPORATION**

6100 North Western Avenue  
P.O. Box 18496  
Oklahoma City, OK 73154

*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 regarding the impact of the NYSE delisting notice and our ability to regain compliance with NYSE listing standards, results of our capital and operating program, planned capital expenditures, strategic transactions that might affect our debt levels and liquidity, the ability to consummate a reverse stock split 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 our ability to comply with the covenants under our revolving credit facilities and other indebtedness and the related impact on our ability to continue as a going concern, the volatility of oil, natural gas and NGL prices and other factors described under "Risk Factors" in Item 1A of our annual report on Form 10-K and our quarterly reports on Form 10-Q for the quarters ended March 31, 2019 and September 30, 2019 and any updates to those factors set forth in Chesapeake's subsequent quarterly reports on Form 10-Q or current reports on Form 8-K (available at <http://www.chk.com/investors/sec-filings>).*