CHESAPEAKE ENERGY

2018 ANNUAL MEETING OF SHAREHOLDERS

May 18, 2018

FORWARD-LOOKING STATEMENTS

This presentation 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, management's outlook guidance or forecasts of future events, production and well connection forecasts, estimates of operating costs, anticipated capital and operational efficiencies, planned development drilling and expected drilling cost reductions, anticipated timing of wells to be placed into production, general and administrative expenses, capital expenditures, the timing of anticipated asset sales and proceeds to be received therefrom, the expected use of proceeds of anticipated asset sales, projected cash flow and liquidity, our ability to enhance our cash flow and financial flexibility, plans and objectives for future operations, the ability of our employees, portfolio strength and operational leadership to create long-term value, 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 subsequent quarterly reports on Form 10-Q 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; the limitations our level of indebtedness may have on our financial flexibility; our inability to access the capital markets on favorable terms; the availability of cash flows from operations and other funds to finance reserve replacement costs or satisfy our debt obligations; downgrade in our credit rating requiring us to post more collateral under certain commercial arrangements; write-downs of our oil and natural gas asset carrying values due to low commodity prices; 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; charges incurred in response to market conditions and in connection with our ongoing 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; impacts of potential legislative and regulatory actions addressing climate change; federal and state tax proposals affecting our industry; potential OTC derivatives regulation limiting our ability to hedge against commodity price fluctuations; 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; terrorist activities and cyber-attacks adversely impacting our operations; an interruption in operations at our headquarters due to a catastrophic event; certain anti-takeover provisions that affect shareholder rights; and our inability to increase or maintain our liquidity through debt repurchases, capital exchanges, asset sales, joint ventures, farmouts or other means.

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. Our production forecasts are also dependent upon many assumptions, including estimates of production decline rates from existing wells and the outcome of future drilling activity. Expected asset sales may not be completed in the time frame anticipated or at all. We caution you not to place undue reliance on our forward-looking statements, which speak only as of the date of this presentation, and we undertake no obligation to update any of the information provided in this presentation, except as required by applicable law. In addition, this presentation contains time-sensitive information that reflects management's best judgment only as of the date of this presentation.

We use certain terms in this presentation such as “Resource Potential,” “Net Reserves” and similar terms that the SEC’s guidelines strictly prohibit us from including in filings with the SEC. These terms include reserves with substantially less certainty, and no discount or other adjustment is included in the presentation of such reserve numbers. U.S. investors are urged to consider closely the disclosure in our Form 10-K for the year ended December 31, 2017, File No. 1-13726 and in our other filings with the SEC, available from us at 6100 North Western Avenue, Oklahoma City, Oklahoma 73118. These forms can also be obtained from the SEC by calling 1-800-SEC-0330.

BUSINESS STRATEGIES

Our strategy remains unchanged – resilient to commodity price volatility

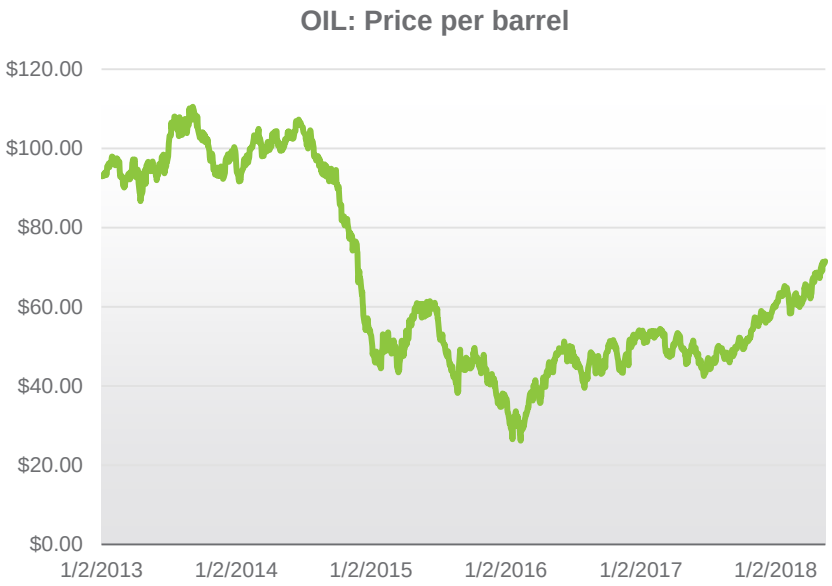
- Financial discipline
- Profitable and efficient growth from captured resources
- Exploration
- Business development

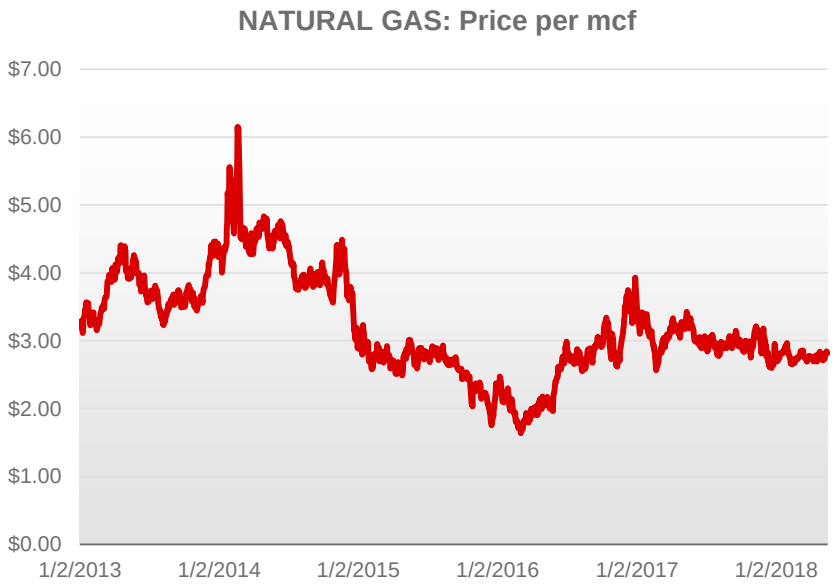
STRATEGIC GOALS

1. Debt reduction of $2 – $3 billion
   ultimate goal of net debt to EBITDA of 2X
2. Free cash flow neutrality
3. Margin enhancement
   Capital efficiency
   Oil production growth
   Cash cost leadership
   GP&T cost improvement

CHESAPEAKE ENERGY

NAVIGATING THE CHALLENGING PRICE ENVIRONMENT





CHESAPEAKE ENERGY

WHERE WE HAVE BEEN

PRESERVING CHESAPEAKE'S LONG-TERM FUTURE

High debt	Reduced ~48% of total leverage since 2012
Challenging legacy transportation commitments	Reduced ~50% of midstream commitments since 2012
Poor capital efficiency	2017 capex budget was ~83% lower than in 2012, yet adjusted production remained flat [1]
High cash costs	Industry leader in cash costs
Governance challenges	Moved from bottom quartile to top 2% in Drury's Annual Board Rankings
Poor EHS performance	~92% improvement across all key EHS metrics

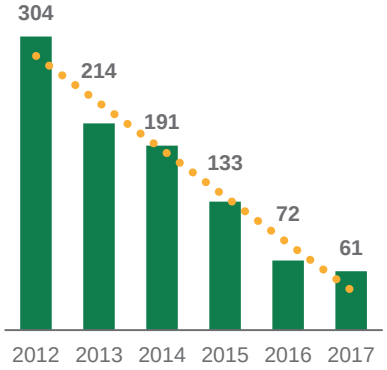
(1) Production from closed asset sales represents approximately ~200,000 boe/d

CHESAPEAKE ENERGY

TOP-QUARTILE EHS PERFORMANCE

PROTECTING THE ENVIRONMENT

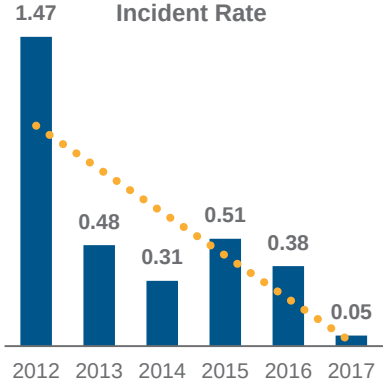
Reportable Spills



80% improvement

PROTECTING OUR EMPLOYEES

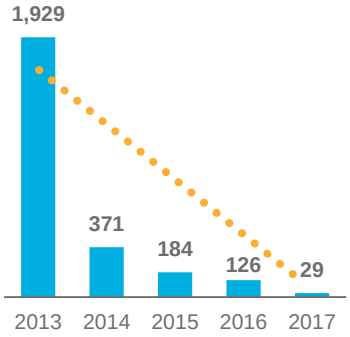
Total Recordable Incident Rate



97% improvement

REGULATORY COMPLIANCE LEADER

Notice of Regulatory Violations Incident Count [1]



98% improvement

(1) 2013 NOV count is 1,929 due to how NOVs were uploaded/managed in KMI database

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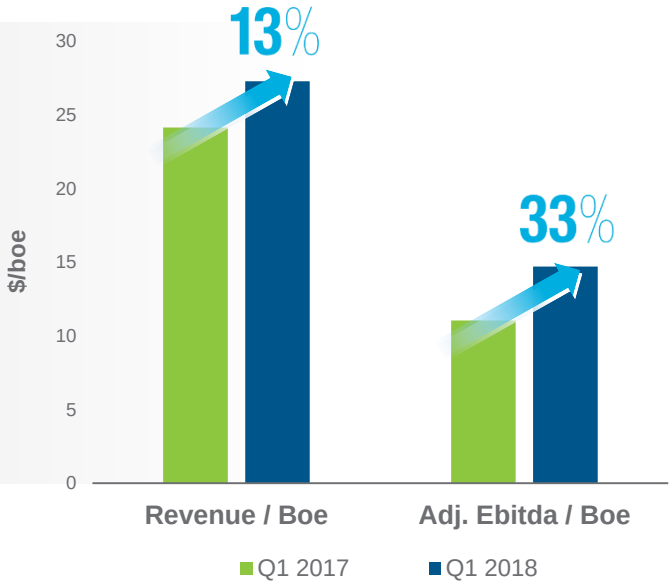
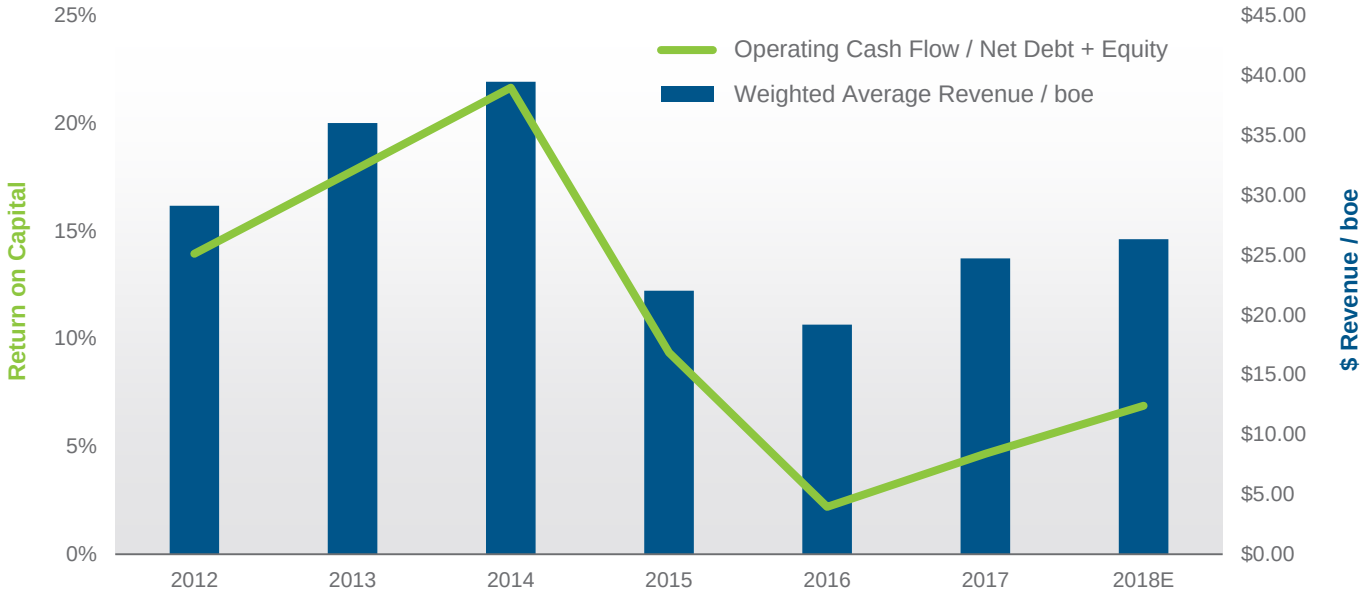
TRANSFORMATION DELIVERING INCREASED MARGINS

- Cash cost leadership
- Efforts to attack GP&T yielding positive results
- Continued focus on delivering value vs. volume



RETURN ON CAPITAL



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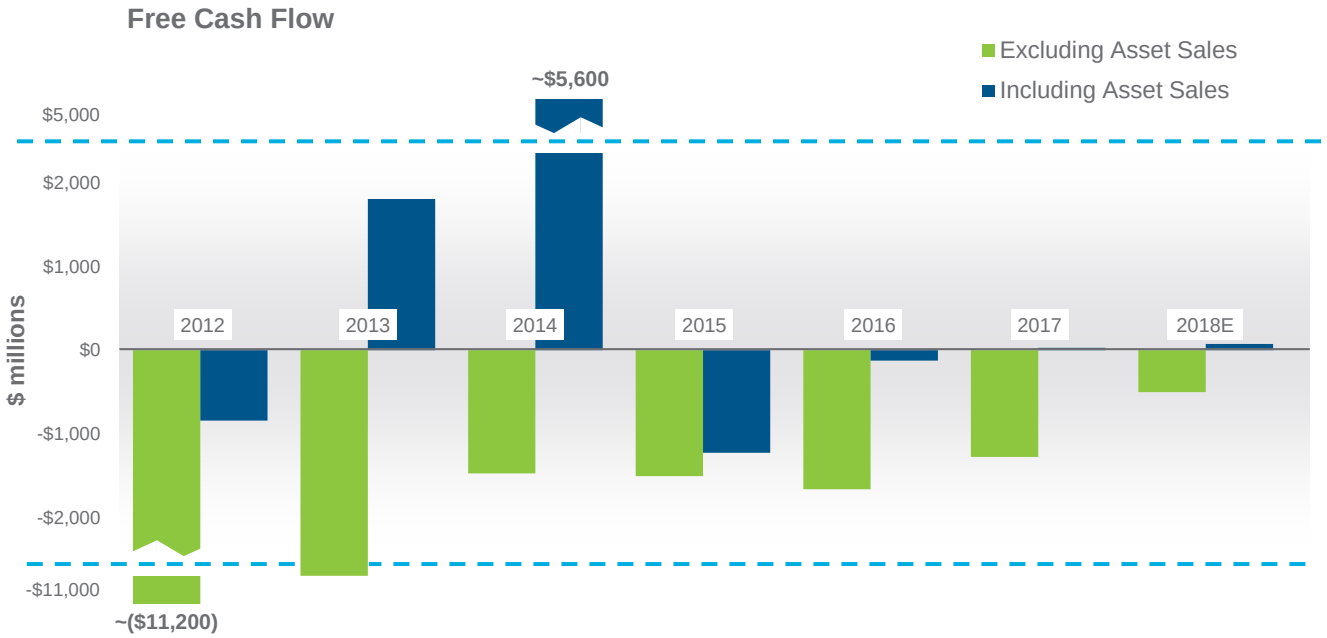
APPROACHING FREE CASH FLOW NEUTRALITY



See non-GAAP reconciliation on chk.com/investors

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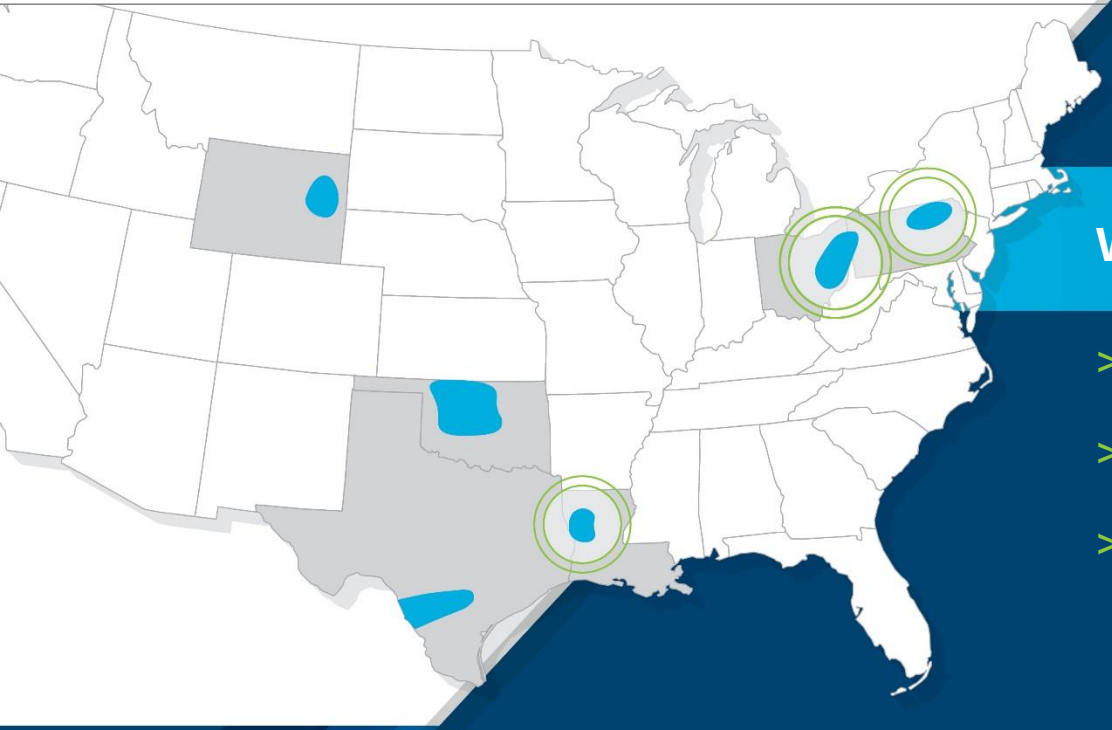
PREMIER, DIVERSIFIED ASSET BASE



World-class gas assets

- Appalachia North
- Appalachia South
- Gulf Coast

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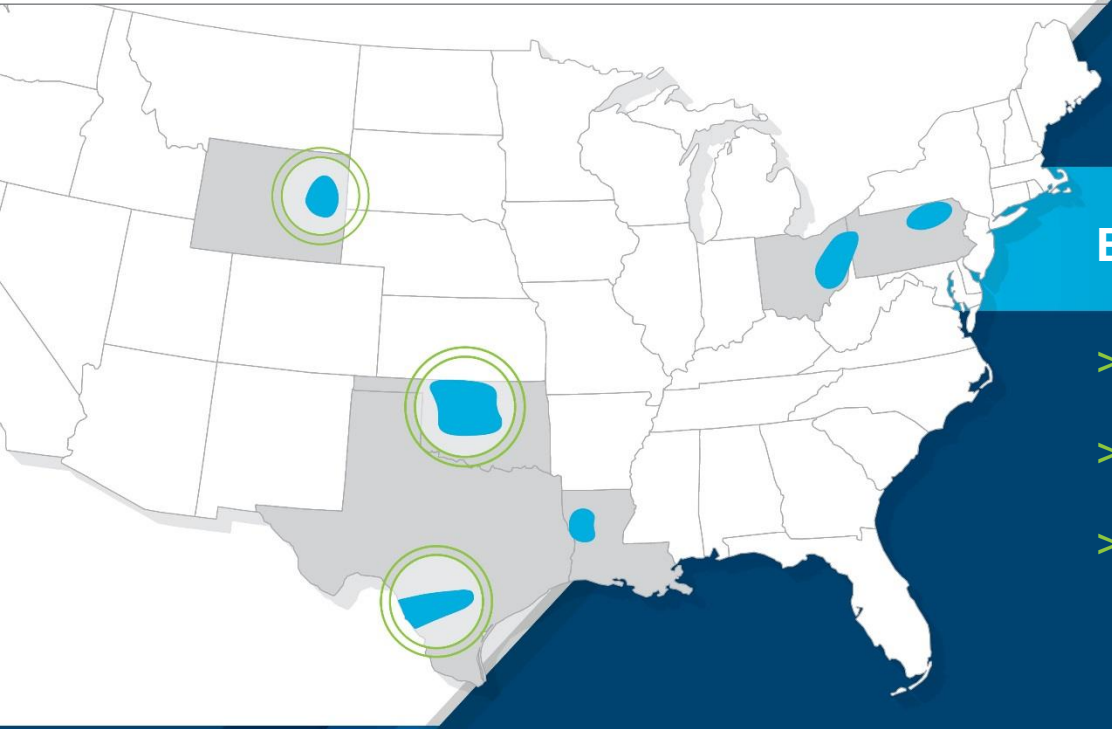
PREMIER, DIVERSIFIED ASSET BASE



Emerging oil-growth assets

- Eagle Ford
- Mid-Continent
- Powder River

CHESAPEAKE ENERGY

The Unconventional Leader

Reducing leverage

- $2 – $3 billion of debt reduction targeted
- Ultimate goal of 2x debt/EBITDA

Enhancing margins and cash flow

- Attacking all areas of cash costs
- On the path to achieve free cash flow neutrality

Focused on capital discipline

- Funding our highest returning projects
- ~13,300 undrilled locations and continuously high-grading our portfolio

EHS excellence

- Continued commitment to improving environmental and safety performance

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