3Q 2019 EARNINGS

November 5, 2019

CHESAPEAKE ENERGY

FORWARD-LOOKING STATEMENT

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, cost-cutting measures, reductions in expenditures, proposed refinancing transactions, capital exchange transactions, asset divestitures, reductions in capital expenditures, operational efficiencies, production and well connection forecasts, estimates of operating costs, anticipated capital and operational efficiencies, planned development drilling and expected drilling cost reductions, expected lateral lengths of wells, anticipated timing and number of wells to be placed into production, expected oil growth trajectory, anticipated timing of execution of new gathering agreement, expected savings in connection with new oil gathering and pipeline agreements, projected capital expenditures, 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 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; 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 news release, and we undertake no obligation to update any of the information provided in 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.

BUSINESS STRATEGY

Our strategy remains unchanged – resilient to commodity price volatility

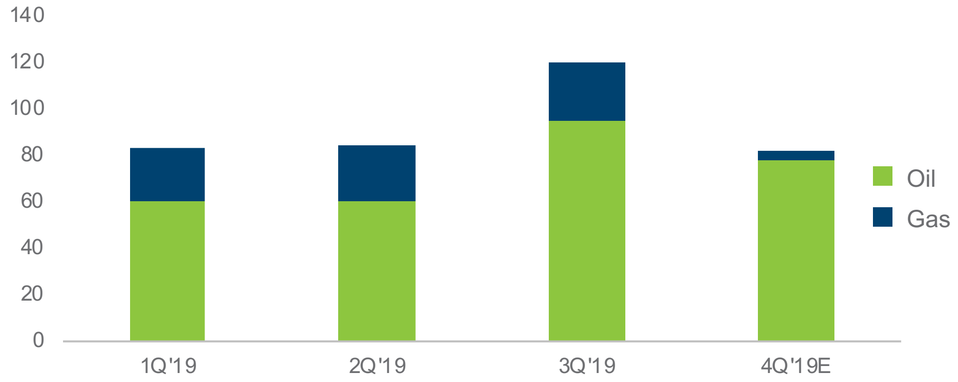
- Financial discipline
- Profitable and efficient growth from captured resources
- Exploration
- Business development

STRATEGIC GOALS

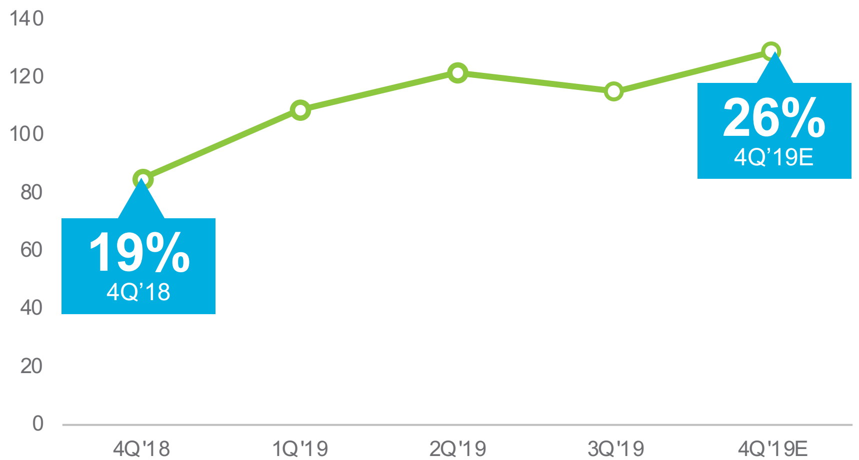
- Margin enhancement
- Free cash flow
- 2x Net debt to EBITDAX of 2X
- Excellence in HSER

INVESTING IN OUR HIGHEST-MARGIN OPPORTUNITIES

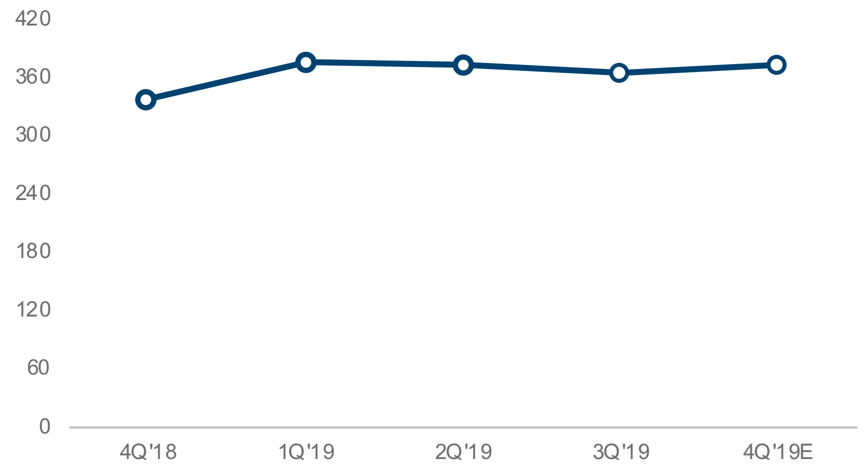
2019 TIL Schedule(1)



Total Oil Volume (mbo/d)(1)



Total Gas + NGL Volume (mboe/d)(1)



(1) Based on 11/5/19 Outlook

BRAZOS VALLEY
STRATEGIC PORTFOLIO ADDITION

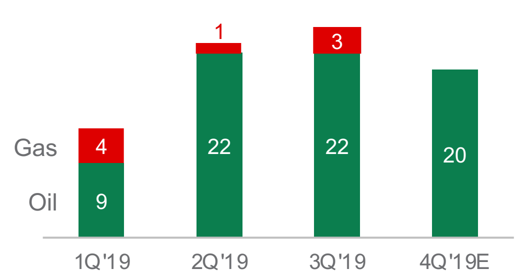
- Established field net oil production record of ~40 mbo/d for the month of October
- Recognized a 30% improvement in peak rate of oil wells[1]
- Well cost reduced per lateral foot by 21%[1]

Overview	
3Q’19 Production	53 mboe/d[2]
Net Acres	~470,000

2019 Production Mix[3]

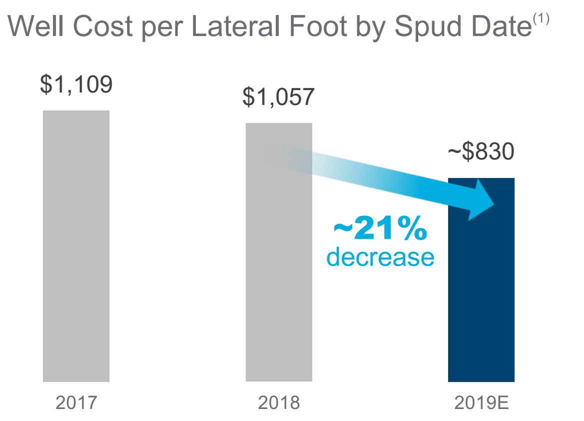
2019 Activity[4]	
Wells to Turn in Line	81
Rigs	4
Frac Crews	2
Total Capex (millions)	$665 – $685

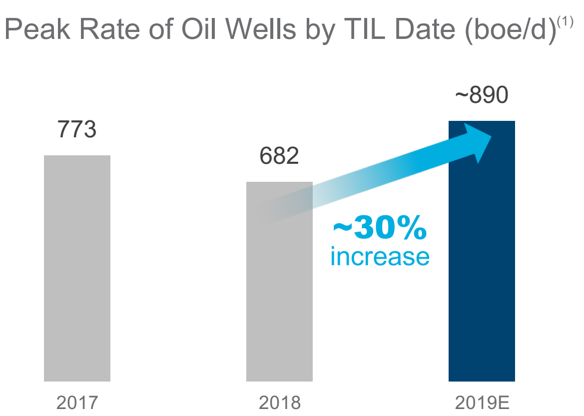
2019 TIL Schedule[4]

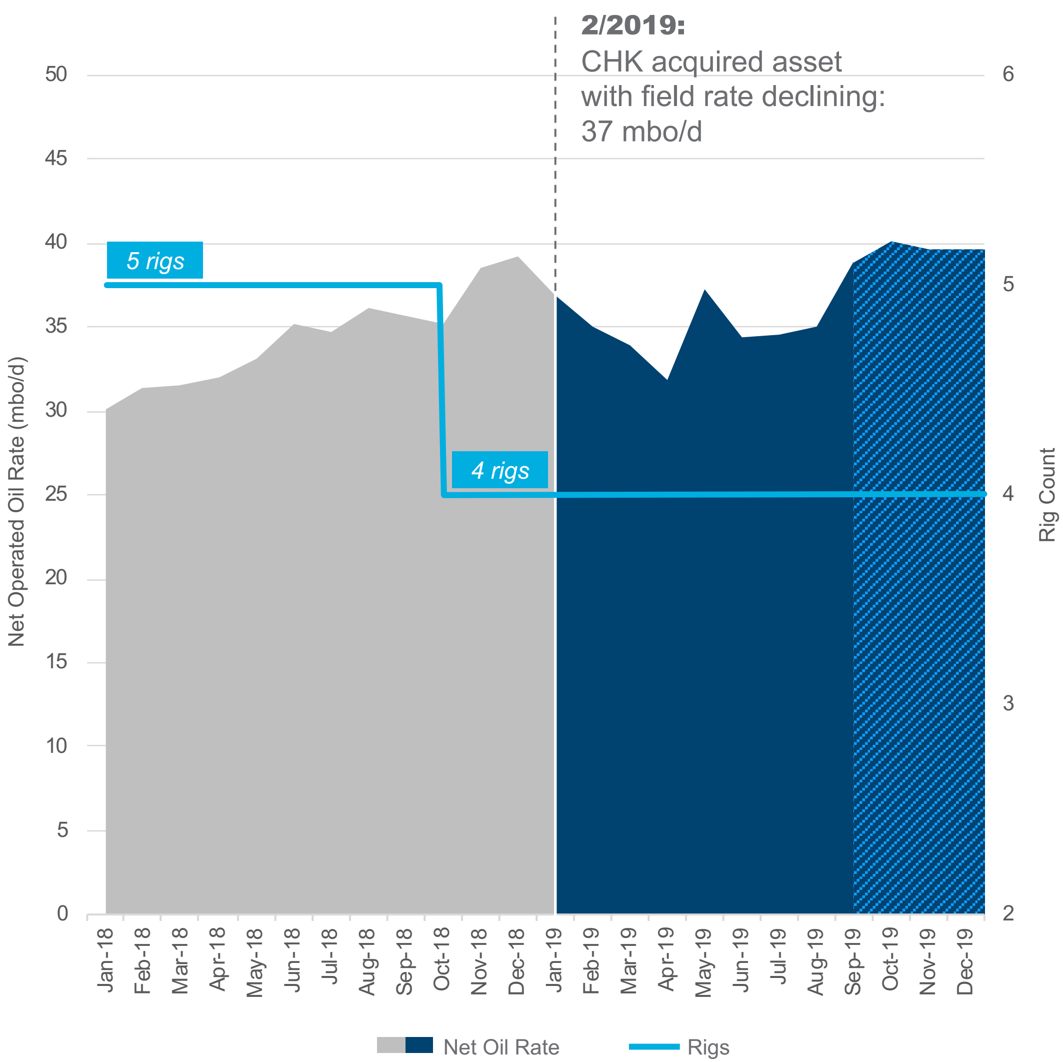


(1) Data compared to 2018 WRD results
(2) Represents average net production volumes for 3Q’19
(3) Projected 2019 mix
(4) Based on 11/5/19 Outlook

REDEFINING THE ECONOMICS OF THE PLAY

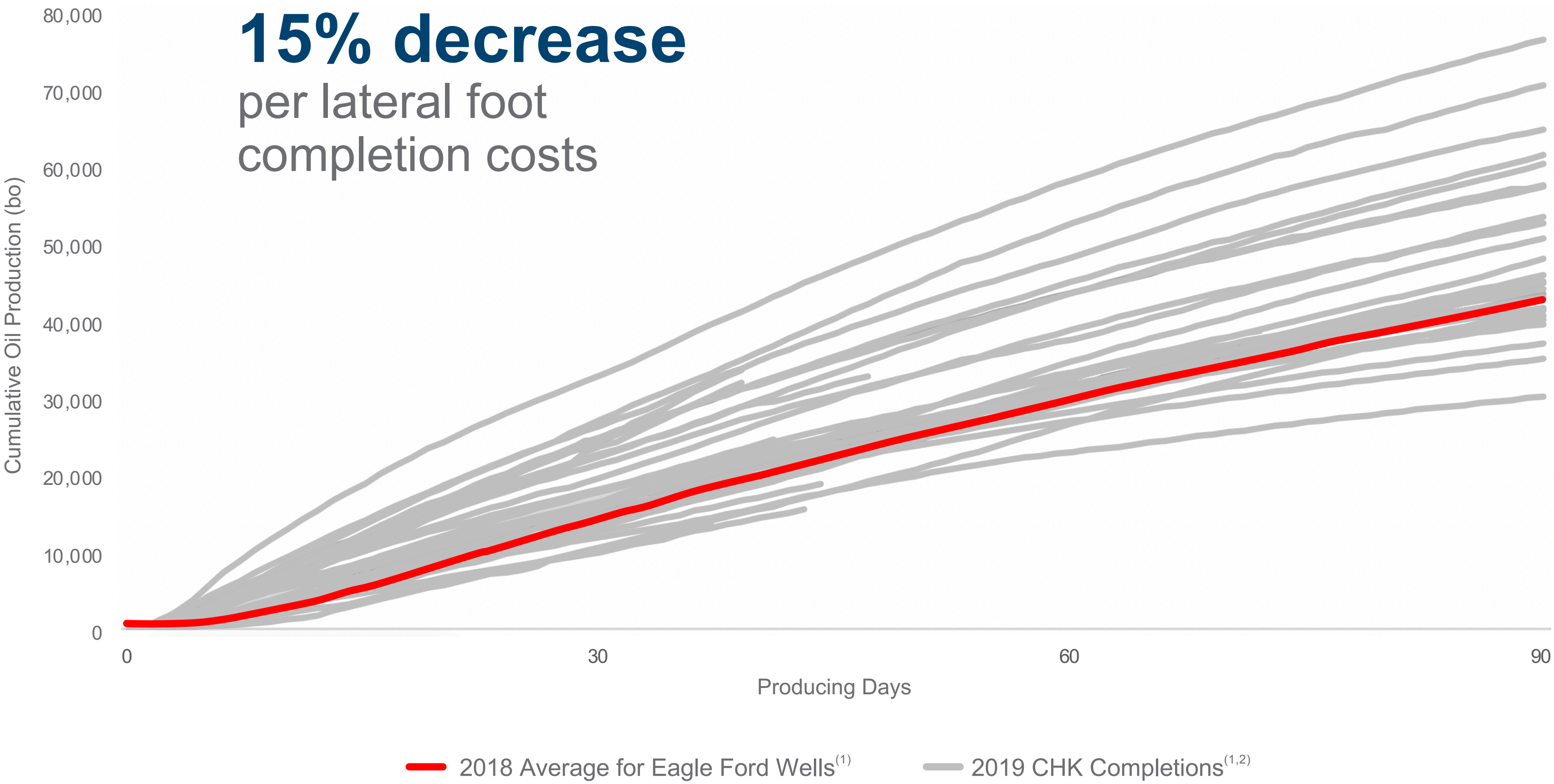






(1) Based on 11/5/19 Outlook

OPTIMIZED COMPLETIONS
DOING MORE FOR LESS



(1) Normalized to average lateral length of 8,200'
(2) 44 Wells with optimized completion design

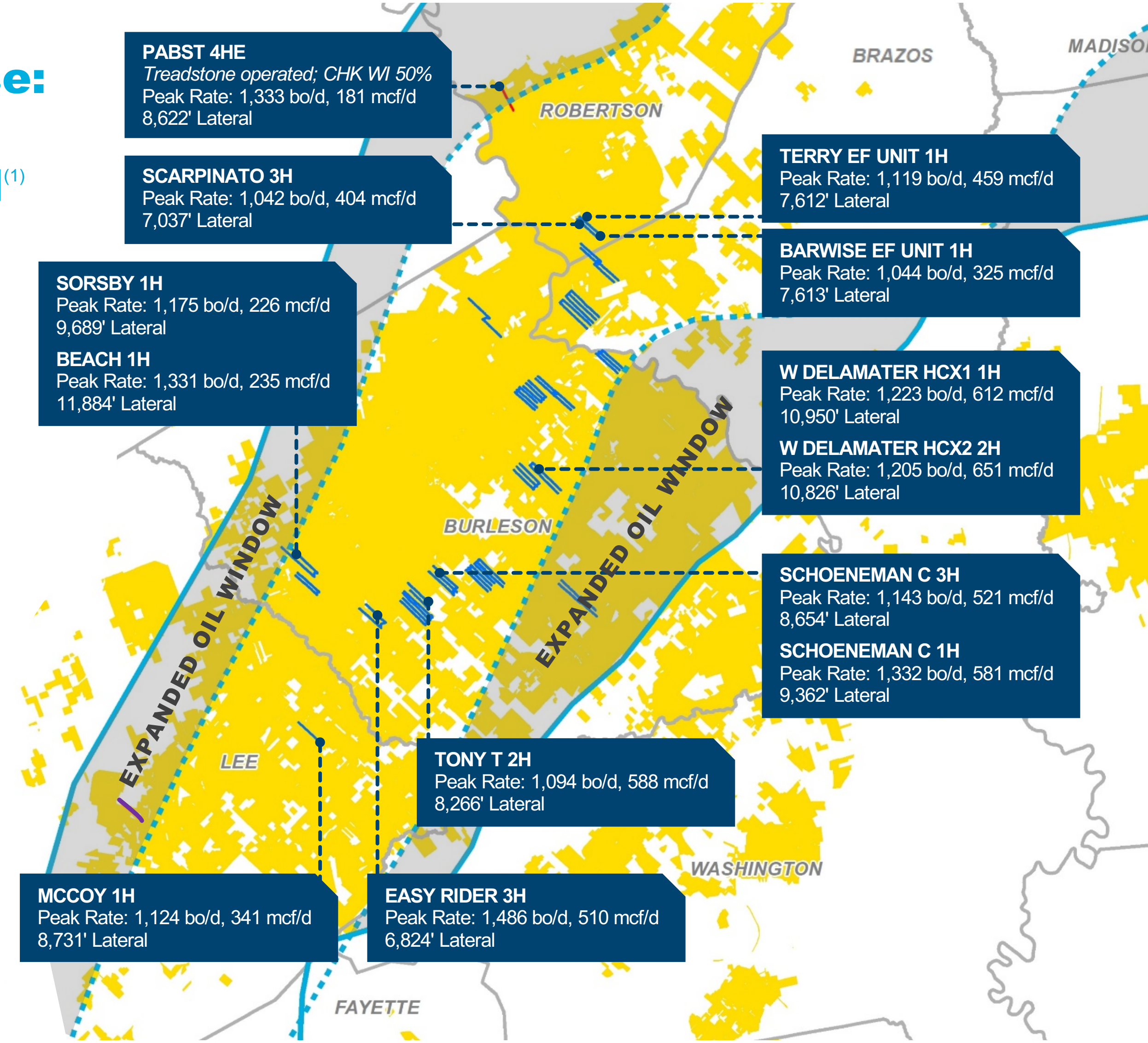
EXPANSION CONTINUES

Since transaction close:
Placed 13 wells to sales with peak rates >1,000 bo/d[1]

compared to:

2018
Three wells reached a peak rate of >1,000 bo/d[1]

Oil window recently expanded to the northwest, increasing oil portfolio



(1) 24-hour peak rate

POWDER RIVER BASIN
OIL GROWTH ENGINE

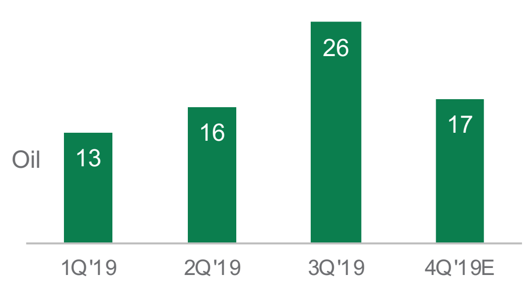
- First Niobrara well drilled since 2014 delivering record results
- GP&T/boe expected to be reduced by ~25% in 2019
- Recent Turner four-well pad turned in line for ~$6mm per well

Overview	
3Q'19 Production	39 mboe/d[1]
Net Acres	~213,000

2019 Production Mix[3]		
50%	14%	36%
Oil	NGL	Gas

2019 Activity[2]	
Wells to Turn in Line	72
Rigs	~5
Frac Crews	~2
Total Capex (millions)	$505 – $525

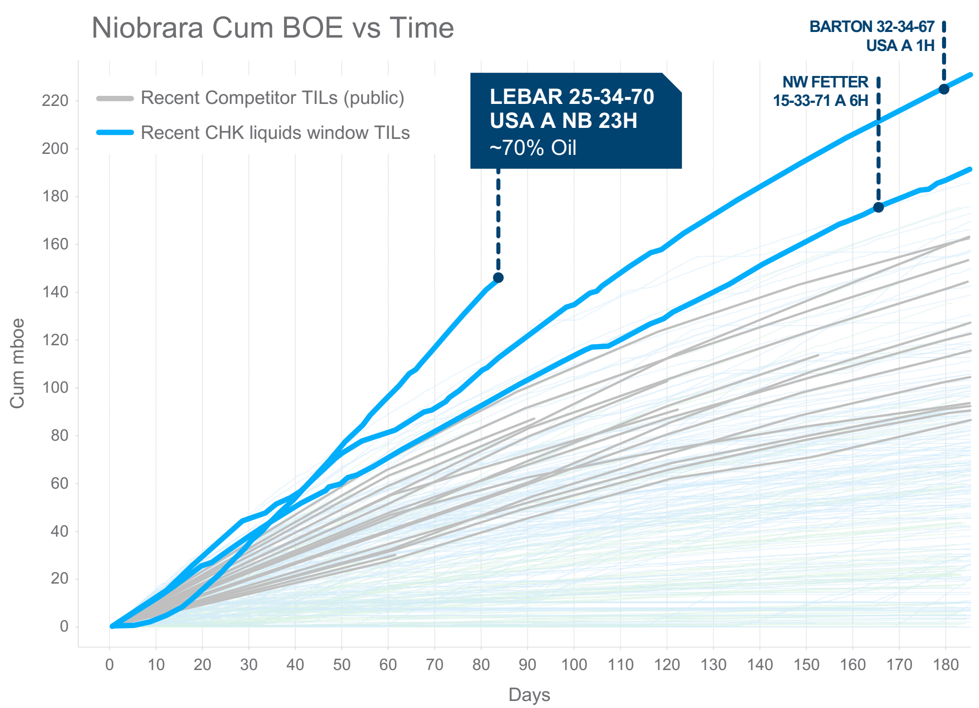
2019 TIL Schedule[2]

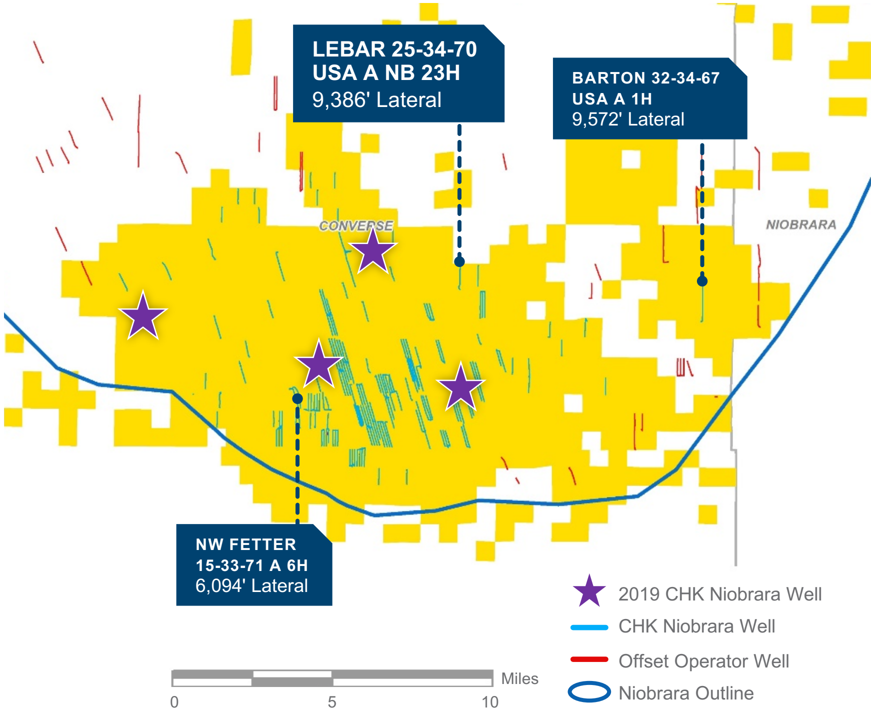


(1) Represents average net production volumes for 3Q'19
(2) Based on 11/5/19 Outlook
(3) Projected 2019 mix

RECORD NIOBRARA RESULTS

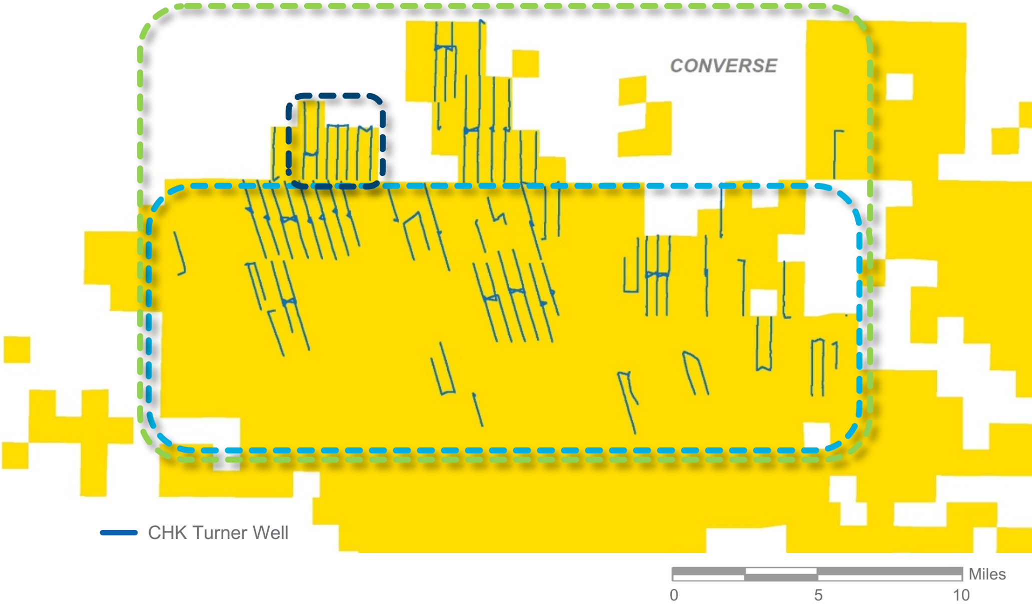
- Lebar 25-34-70 USA A NB 23H
  - Highest 80-day Niobrara cumulative oil production in basin's history
  - IP of ~1,600 bo/d with strong deliverability
  - 9,386' LL well drilled in 27 days
- Anticipate PRB 2020 drilling program will be ~25% Niobrara

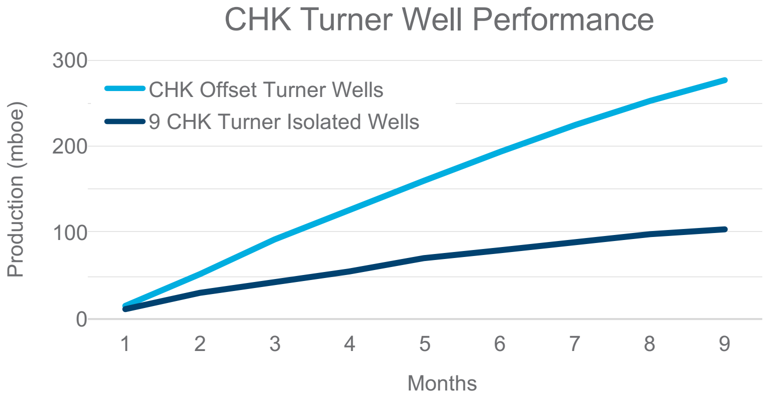


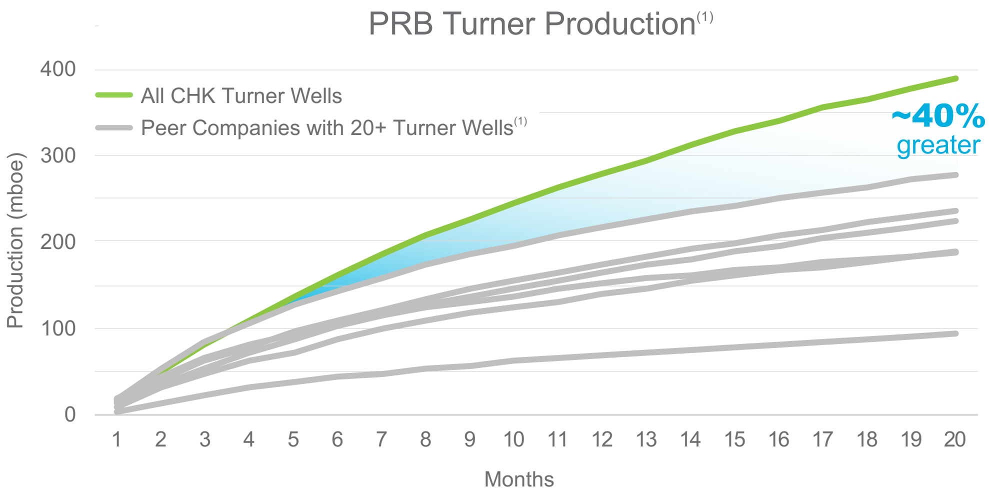


LEADING IN THE TURNER

- 20-month cumulative production more than 40% greater than the most active Turner peers
- Nine isolated wells underperformed Chesapeake's field average
  - Lower reservoir quality
  - Edge of development area, no additional drilling planned



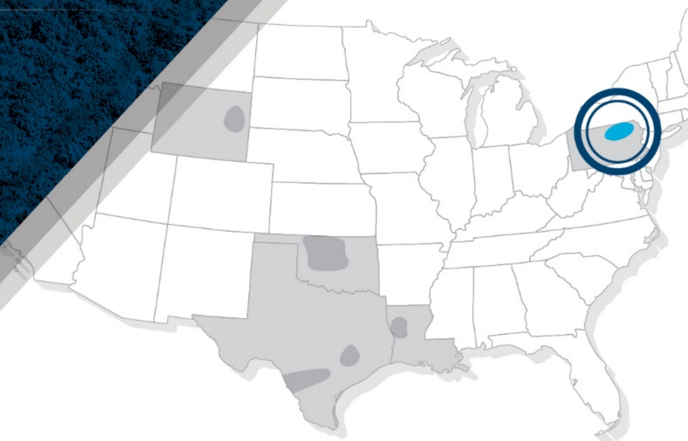




(1) PRB Turner wells with a first production date after 1/1/15; Production data pulled from RS Energy Group

MARCELLUS
FOUNDATIONAL ASSET

- Projected to generate ~$300mm in free cash flow[(1)]
- Ten years of drilling inventory at $1.50 – $1.75/mcf break-even[(2)]
- 35% of 3Q wells had a max IP >60 mmcf/d



Overview	
3Q'19 Production	928 mmcf/d[(3)]
Net Acres	~540,000

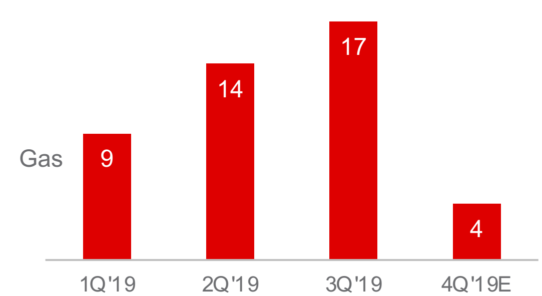
2019 Production Mix[(4)]

100%

Gas

2019 Activity[(5)]	
Wells to Turn in Line	44
Rigs	~2
Frac Crews	~1
Total Capex (millions)	$190 – $210

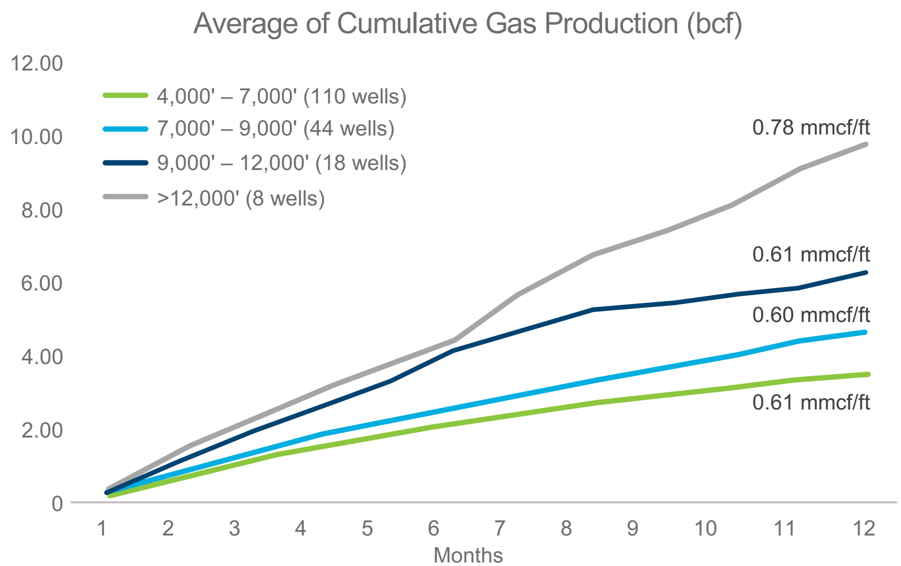
2019 TIL Schedule[(5)]

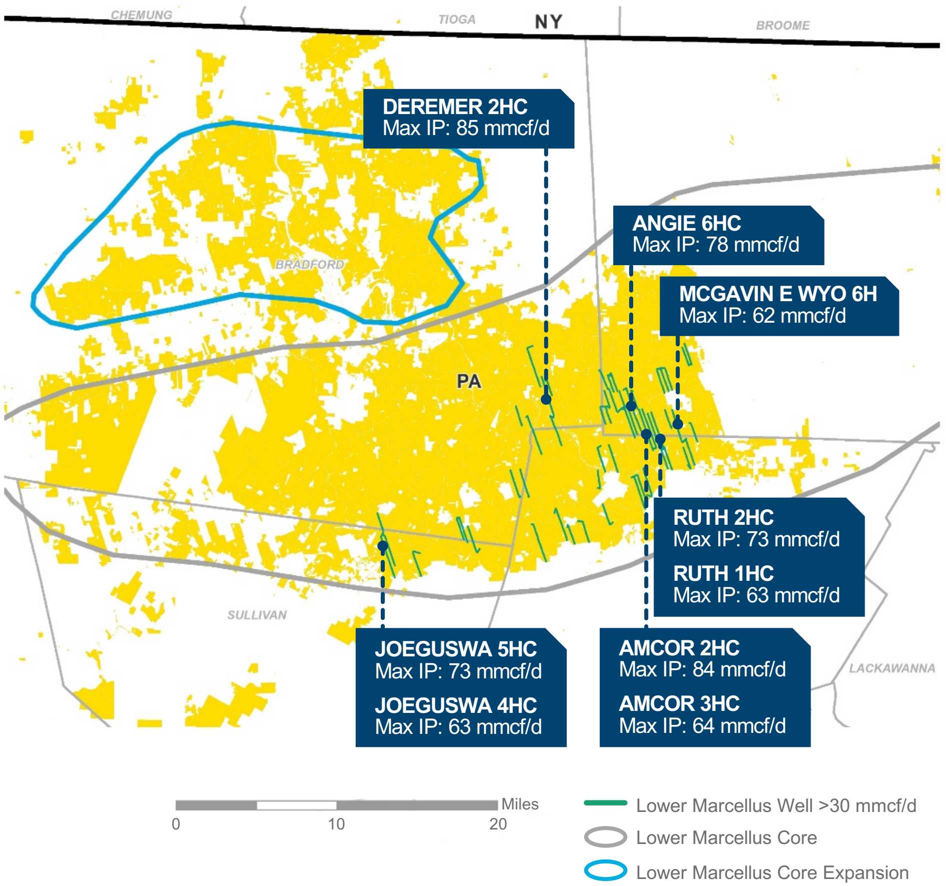


(1) Free cash flow defined as net revenue less all operating costs and capital expenditures, excluding general and administrative and interest expenses; Based on 11/5/19 Outlook
(2) Assumes current drilling activity level
(3) Represents average net production volumes for 3Q'19
(4) Projected 2019 mix
(5) Based on 11/5/19 Outlook

MAXIMIZING VALUE, DEFINING CAPITAL EFFICIENCY

- Capital efficiency drivers:
  - Proper spacing (1,200' – 1,500')
  - Longer laterals, no performance degradation
  - Optimized completions driving value per foot





SOUTH TEXAS
FREE CASH FLOW MACHINE

- Projected to generate ~$300mm in free cash flow[(1)]
- Optimized spacing and completions driving value
- Multi-zone high-margin oil growth potential

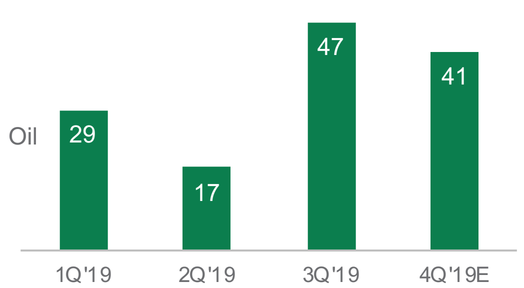
Overview	
3Q'19 Production	94 mboe/d[(2)]
Net Acres	~235,000

2019 Production Mix[(3)]

Oil	NGL	Gas
56%	19%	25%

2019 Activity[(4)]	
Wells to Turn in Line	134
Rigs	4
Frac Crews	~2
Total Capex (millions)	$510 – $540

2019 TIL Schedule[(4)]



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(3) Projected 2019 mix
(4) Based on 11/5/19 Outlook

GULF COAST
CONSISTENT PERFORMANCE

- Projected to generate ~$150mm in free cash flow[(1)]
- Access to premium markets
- Base optimization yielding significant results

Overview	
3Q'19 Production	694 mmcf/d[(2)]
Net Acres	~301,000

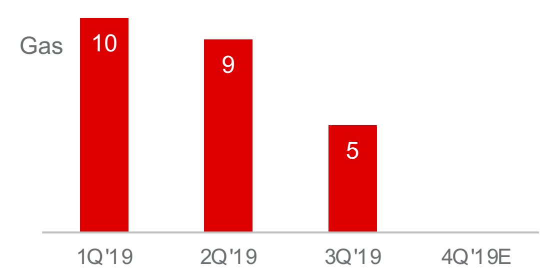
2019 Production Mix[(3)]

100%

Gas

2019 Activity[(4)]	
Wells to Turn in Line	24
Rigs	~1
Frac Crews	~1
Total Capex (millions)	$130 – $150

2019 TIL Schedule[(4)]



(1) Free cash flow defined as net revenue less all operating costs and capital expenditures, excluding general and administrative and interest expenses; Based on 11/5/19 Outlook
(2) Represents average net production volumes for 3Q'19
(3) Projected 2019 mix
(4) Based on 11/5/19 Outlook

MID-CONTINENT
GROWTH OPTIONALITY

- High-grading 2020 and 2021 program
- Integrating new 3D data and recent appraisal program results

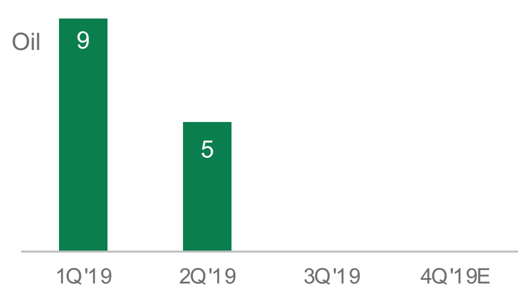
Overview	
3Q'19 Production	22 mboe/d[1]
Net Acres	~764,000

2019 Production Mix[2]

Oil	NGL	Gas
35%	24%	41%

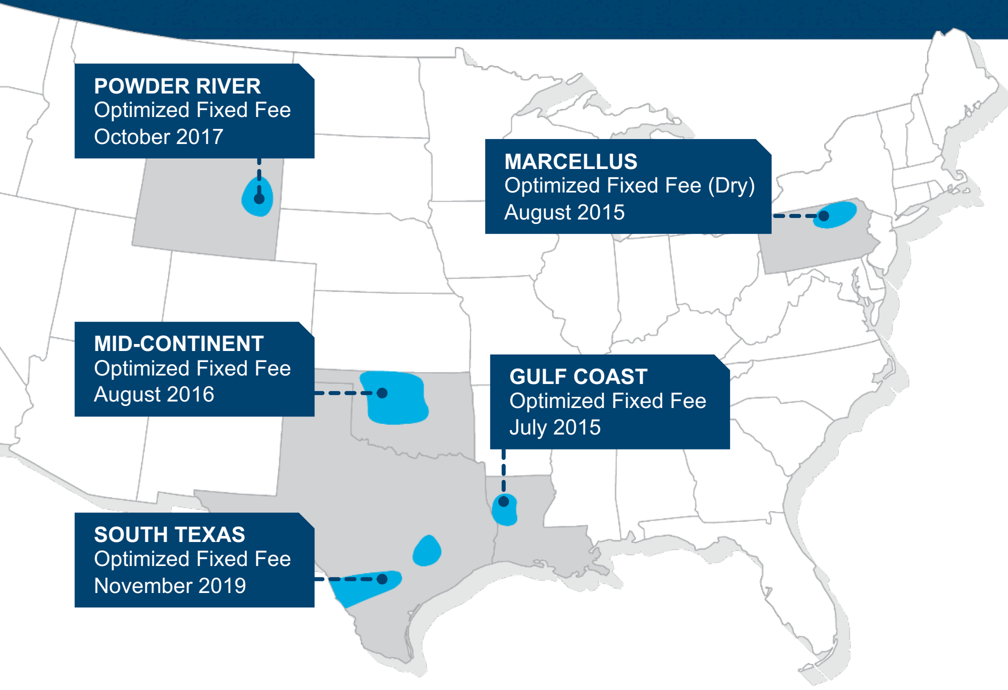
2019 Activity[3]	
Wells to Turn in Line	14
Rigs	0
Frac Crews	~1
Total Capex (millions)	$75 – $95

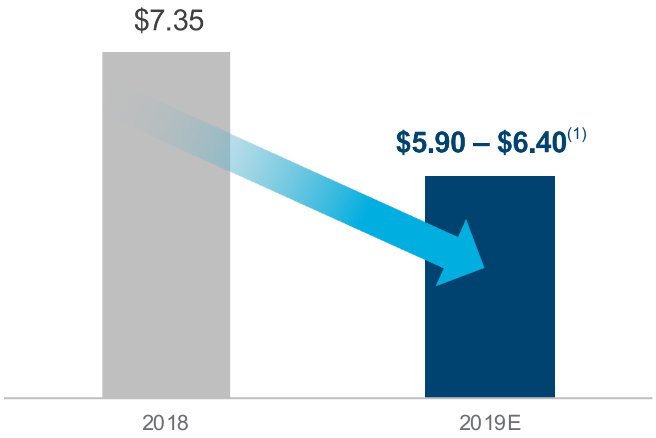
2019 TIL Schedule[3]



(1) Represents average net production volumes for 3Q'19
(2) Projected 2019 mix
(3) Based on 11/5/19 Outlook

GP&T: IMPROVING OUR CASH MARGIN





- Gas gathering and crude transportation restructurings in South Texas and Brazos Valley improves long-term field economics
  - Incentivizes new horizon development, simplifies A&D transactions, prevents shut-in of volumes
- Engaged with midstream and downstream providers in all basins and key contracts identified for future improvements

(1) Based on 11/5/19 Outlook

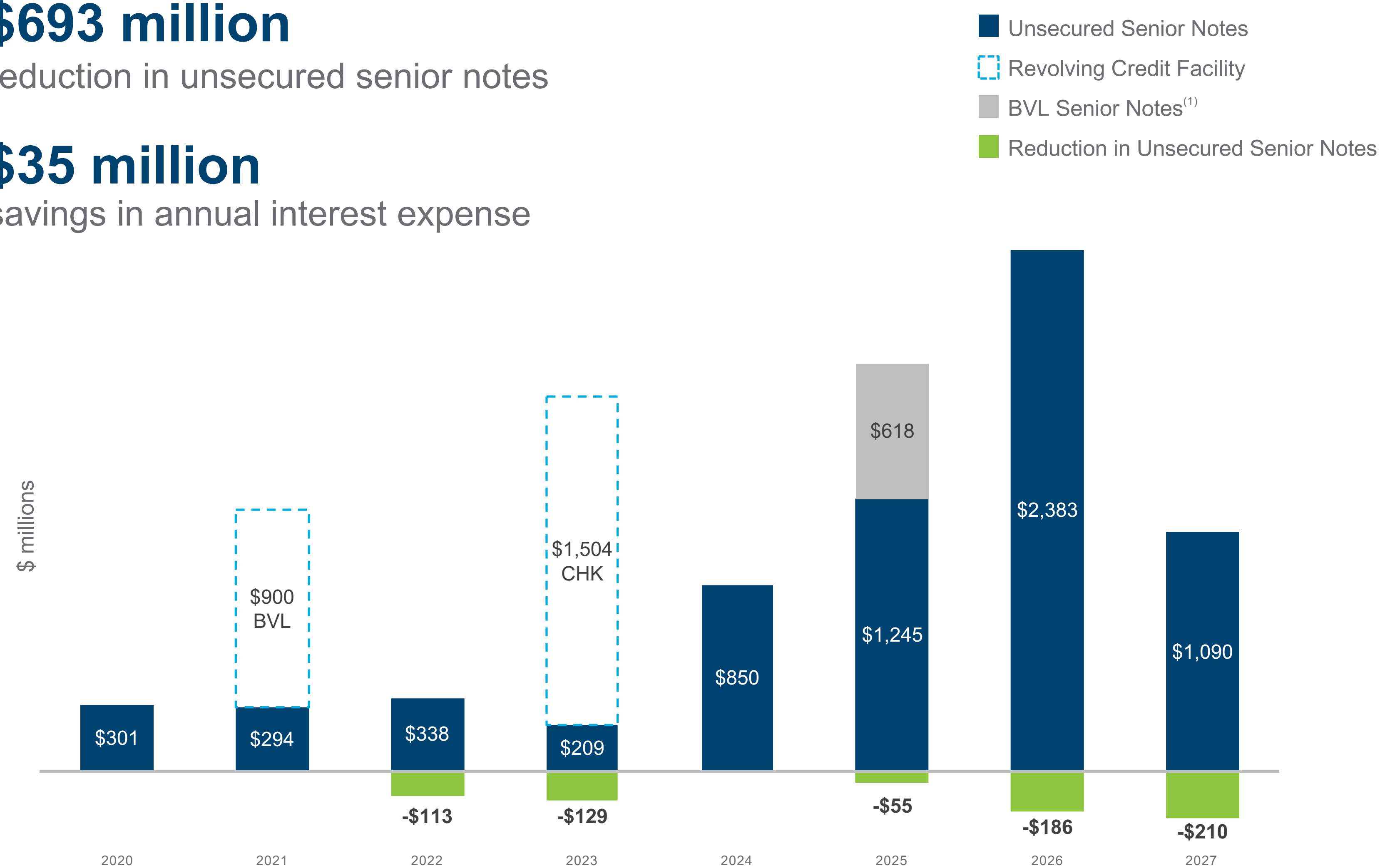
PRUDENTLY MANAGING OUR MATURITIES

$693 million

reduction in unsecured senior notes

$35 million

savings in annual interest expense



(1) The BVL RCF was used to source the $82mm principal decrease in the 2025 BVL Senior Notes

HEDGE POSITION – CHK + BVL
AS OF 10/31/19[1]

OIL	Volume (mmbbl)	Hedge %	Fixed	Call ($ per bbl)	Put
			WEIGHTED AVERAGE PRICE		
Swaps:					
2019	6.8	55%	$60.20		
2020	15.5		$58.60		
Collars:					
2019	1.5	12%		$67.75	$58.00
2020	1.8			$83.25	$65.00
Swaptions:					
2020	2.2		$63.15		
Puts:					
2019	0.8	7%			$54.31
Total 2019	**9.1**	**74%**			
Total 2020[2]	**17.3**				

NATURAL GAS	Volume (bcf)		Fixed	Call ($ per mcf)	Put
Swaps:					
2019	117.6	63%	$2.84		
2020	264.7		$2.76		
Three-way collars:					
2019	14.6	8%		$3.10	$2.50/$2.80
Collars:					
2019	9.2	5%		$2.91	$2.75
Swaptions:					
2020	106.1			$2.77	
2021	14.6			$2.80	
2022	14.6			$2.80	
Total 2019	**141.4**	75%			
Total 2020[2]	**264.7**				

(1) Includes October and November 2019 derivative contracts that have settled
(2) Does not include swaptions

CORPORATE INFORMATION

Headquarters

6100 N. Western Avenue
Oklahoma City, OK 73118
WEBSITE: www.chk.com

Corporate Contacts

BRAD SYLVESTER, CFA
Vice President – Investor Relations and Communications

DOMENIC J. DELL'OSSO, JR.
Executive Vice President and Chief Financial Officer

Investor Relations department can be reached at ir@chk.com

CHK LISTED NYSE

Publicly Traded Securities	Cusip	Ticker
6.625% Senior Notes due 2020	#165167CF2	CHK20A
6.875% Senior Notes due 2020	#165167BU0 #165167BT3 #U16450AQ8	CHK20
6.125% Senior Notes Due 2021	#165167CG0	CHK21
5.375% Senior Notes Due 2021	#165167CK1	CHK21A
4.875% Senior Notes Due 2022	#165167CN5	CHK22
5.75% Senior Notes Due 2023	#165167CL9	CHK23
7.00% Senior Notes due 2024	#165167DA2	N/A
8.00% Senior Notes due 2025	#165167CT2 #165167CU9 #U16450AU9	N/A
7.50% Senior Notes due 2026	#165167DB0	N/A
8.00% Senior Notes due 2026	#165167DC8 #U16450AY1	N/A
8.00% Senior Notes due 2027	#165167CV7 #U16450AV7	N/A
5.50% Contingent Convertible Senior Notes due 2026	#165167CY1	N/A
4.5% Cumulative Convertible Preferred Stock	#165167842	CHK PrD
5.0% Cumulative Convertible Preferred Stock (Series 2005B)	#165167834 #165167826	N/A
5.75% Cumulative Convertible Preferred Stock	#U16450204 #165167776 #165167768	N/A
5.75% Cumulative Convertible Preferred Stock (Series A)	#U16450113 #165167784 #165167750	N/A
Chesapeake Common Stock	#165167107	CHK

As of 9/30/19