NEWS RELEASE

Chesapeake Energy Corporation Reports Financial and Operational Results for the 2012 Fourth Quarter and Full Year

Company Reports 2012 Fourth Quarter Net Income Available to Common Stockholders of $257 Million, or $0.39 per Share, Adjusted Net Income Available to Common Stockholders of $153 Million, or $0.26 per Share, and Adjusted Ebitda and Operating Cash Flow of $1.1 Billion 2012 Fourth Quarter Production Totals 362 Bcfe for an Average of 3.9 Bcfe per Day, an Increase of 9% Year over Year; 2012 Fourth Quarter Liquids Production Totals 147,500 Bbls per Day, an Increase of 39% Year over Year Company Reports 2012 Year-End Proved Reserves of 15.7 Tcfe; Adds Proved Reserves of 5.0 Tcfe in 2012

OKLAHOMA CITY, FEBRUARY 21, 2013 – Chesapeake Energy Corporation (NYSE:CHK) today announced financial and operational results for the 2012 fourth quarter and full year. For the 2012 fourth quarter, Chesapeake reported net income available to common stockholders of $257 million ($0.39 per fully diluted common share), ebitda of $1.299 billion (defined as net income (loss) before income taxes, interest expense and depreciation, depletion and amortization), operating cash flow of $1.146 billion (defined as cash flow from operating activities before changes in assets and liabilities) and production of 362 billion cubic feet of natural gas equivalent (bcfe). For the 2012 full year, Chesapeake reported a net loss available to common stockholders of $940 million, or a loss of $1.46 per fully diluted common share, ebitda of $1.914 billion, operating cash flow of $4.069 billion and production of 1.422 trillion cubic feet of natural gas equivalent (tcfe).

The company's 2012 fourth quarter and full year results include various items that are generally not included in published estimates of the company's financial results by securities analysts. Excluding such items, Chesapeake reported adjusted net income available to common stockholders of $153 million, or $0.26 per fully diluted common share, and adjusted ebitda of $1.089 billion for the 2012 fourth quarter and adjusted net income available to common stockholders of $285 million, or $0.61 per fully diluted common share, and adjusted ebitda of $3.754 billion for the 2012 full year. The primary excluded items from the 2012 fourth quarter and full year reported results are the following:

- a noncash after-tax impairment charge of $2.022 billion for the full year related to the carrying value of natural gas and oil properties;
- an after-tax charge of $122 million related to the full repayment of the company's May 2012 term loans for the fourth quarter and full year;
- net unrealized noncash after-tax mark-to-market gains of $78 million for the fourth quarter and $347 million for the full year resulting from the company's natural gas, oil and natural gas liquids (NGL) and interest rate hedging programs;
- net after-tax gains of $166 million for the fourth quarter and $163 million for the full year related to gains and losses on sales, including a $176 million after-tax gain on the sale of the company's midstream subsidiary for the fourth quarter and

full year;

- noncash after-tax charges of $36 million for the fourth quarter and $208 million for the full year related to the impairment of certain fixed assets; and
- net after-tax gains of $19 million for the fourth quarter and $622 million for the full year related to certain investments, including a $629 million gain for the full year related to the sale of all of the company's interests in Access Midstream Partners, L.P. (NYSE:ACMP).

A reconciliation of operating cash flow, ebitda, adjusted ebitda and adjusted net income to comparable financial measures calculated in accordance with generally accepted accounting principles is provided on pages 18 - 21 of this release.

Management Comments

Steven C. Dixon, Chesapeake's Chief Operating Officer, said, "We continue to deliver on our liquids growth targets, led by a year-over-year increase of nearly 40,000 barrels per day in oil production. We achieved this despite the sale of nearly 18,000 barrels per day of oil production associated with our exit from the Permian Basin during the 2012 third and fourth quarters. We believe this performance ranks Chesapeake among the top three organic oil growth stories in the industry for 2012. I am very proud of what our team has accomplished thus far and look forward to driving further liquids production growth and capital efficiencies in 2013."

Domenic J. Dell'Osso, Jr., Chesapeake's Chief Financial Officer, added, "Chesapeake delivered strong results during the 2012 fourth quarter. I am pleased to reaffirm our 2013 guidance for liquids production growth and drilling and completion capital expenditures, while at the same time reducing our cost guidance for many significant categories. Additionally, we are reaffirming the commitment of management and the Board of Directors to reducing financial leverage of the company through asset sales. I would also like to note we have protected a substantial portion of our projected operating cash flows in 2013 through downside hedge protection on approximately 85% of our projected oil production at an average price of $95.45 per barrel and approximately 50% of our projected natural gas production at an average price of $3.62 per mcf. This equates to approximately 72% of our projected 2013 natural gas, oil and NGL revenue, after differentials."

Key Operational and Financial Statistics Summarized

The table below summarizes Chesapeake's key results during the 2012 fourth quarter and compares them to results during the 2012 third quarter and the 2011 fourth quarter and also compares the 2012 full year to the 2011 full year.

Hedging Positions Detailed

The following table summarizes Chesapeake's downside hedge position through swaps and collars on its 2013 natural gas and oil production as of February 20, 2013. The company does not currently have hedges in place for its NGL production. Depending on changes in natural gas and oil futures markets and management's view of underlying supply and demand trends, Chesapeake may increase or decrease some or all of its hedging positions at any time in the future without notice.

Details of the company's year-end hedging positions will be provided in the company’s Form 10-K filing with the Securities and Exchange Commission (SEC), and current positions are disclosed in summary format in management’s Outlook dated February 21, 2013, which is attached to this release as Schedule “A,” beginning on page 22. The Outlook has been updated from the Outlook dated November 1, 2012, attached as Schedule “B,” which begins on page 25, to reflect various updated information.

2012 Fourth Quarter Average Daily Liquids Production Increases 39% Year over Year
and 3% Sequentially to 147,500 Bbls; 2012 Fourth Quarter Average Daily Oil Production Increases 69% Year over Year and Was Flat Sequentially at 97,100 Bbls, Primarily as a Result of Asset Sales

Chesapeake’s daily production for the 2012 fourth quarter averaged 3.931 bcfe, an increase of 9% from the average 3.596 bcfe produced per day in the 2011 fourth quarter and a decrease of 5% from the average 4.142 bcfe produced per day in the 2012 third quarter. The decrease was primarily the result of selling approximately 0.220 bcfe per day of production associated with the company’s Permian Basin producing assets in September and October of 2012. Chesapeake’s average daily production of 3.931 bcfe for the 2012 fourth quarter consisted of approximately 3.046 billion cubic feet (bcf) of natural gas (77% on a natural gas equivalent basis) and approximately 147,500 barrels (bbls) of liquids, consisting of approximately 97,100 bbls of oil (15% on a natural gas equivalent basis) and approximately 50,400 bbls of NGL (8% on a natural gas equivalent basis) (oil and NGL collectively referred to as “liquids”).

For the 2012 fourth quarter, the company’s year-over-year growth rate of natural gas production was 3%, or approximately 87 million cubic feet (mmcf) per day, and its year-over-year growth rate of liquids production was 39%, or approximately 41,300 bbls per day. Chesapeake’s year-over-year liquids production growth consisted of oil production growth of 69%, or approximately 39,600 bbls per day, and NGL production growth of 4%, or approximately 1,700 bbls per day.

Chesapeake’s daily production for the 2012 full year averaged 3.886 bcfe, a 19% increase from the average 3.272 bcfe produced per day for the 2011 full year. The company’s average daily production of 3.886 bcfe for the 2012 full year consisted of approximately 3.084 bcf of natural gas (80% on a natural gas equivalent basis) and approximately 133,550 bbls of liquids,consisting of approximately 85,420 bbls of oil (13% on a natural gas equivalent basis) and approximately 48,130 bbls of NGL (7% on a natural gas equivalent basis).

For the 2012 full year, the company’s year-over-year growth rate of natural gas production was 12%, or approximately 333 bcf per day, and its year-over-year growth rate of liquids production was 54%, or approximately 46,770 bbls per day. Chesapeake’s year-over-year liquids production growth consisted of oil production growth of 84%, or approximately 38,950 bbls per day, and NGL production growth of 19%, or approximately 7,820 bbls per day.

As a result of completed and planned asset sales and the continued shift in focus in its drilling program from dry gas plays to liquids-rich plays, Chesapeake is projecting its natural gas production to decline approximately 7% in 2013 and is projecting its liquids production to increase approximately 27% in 2013.

**During 2012, Company Adds New Net Proved Reserves of 5.0 Tcfe, or 840 Mmboe,
through the Drillbit; Total Proved Reserves Decrease 17% to 15.7 Tcfe, or 2.6 Bboe,
Primarily Due to Downward Price-Related Revisions and Net Divestitures**

The company's December 31, 2012 estimated proved reserves were 15.690 tcfe, or 2.6 billion barrels of oil equivalent (bboe), a 17% decrease from year-end 2011. Chesapeake added 5.042 tcfe, or 840 million barrels of oil equivalent (mmboe), of new proved reserves (net of 1.349 tcfe, or 225 mmboe of nonprice-related revisions) through the drillbit at a drilling and completion cost of $1.82 per thousand cubic feet of natural gas equivalent (mcfe), or $10.92 per barrel of oil equivalent (boe), during 2012.

Primarily as a result of lower natural gas prices, the company recorded downward price-related revisions of 5.414 tcfe, or 902 mmboe, during 2012. These price revisions were seen primarily with the removal of proved undeveloped reserves (PUDs) in the company’s Barnett and Haynesville shale plays. The majority of the downward nonprice-related revisions of 1.349 tcfe resulted from the continued execution of the company’s strategy to shift its drilling focus from natural gas to liquids-rich areas and to drill in the “core of the core” of its acreage positions. As rigs were reallocated, PUDs were removed from various non-core areas resulting in downward revisions. Additionally, during 2012, Chesapeake recorded net divestitures of 1.305 tcfe, or 218 mmboe.

The following table presents Chesapeake’s December 31, 2012 estimated proved reserves, estimated future net cash flows from proved reserves (discounted at an annual rate of 10% before income taxes (PV-10)) and proved developed percentage, each calculated based on the trailing 12-month average price required under SEC rules and the 10-year average NYMEX strip prices as of December 31, 2012. Additional information regarding the SEC case can be found on page 14.

**Operational Update; Eagle Ford Production Grows 266%
Year Over Year and 20% Sequentially**

Since 2000, Chesapeake has built a leading position in 10 of what it believes are the Top 15 unconventional plays in the U.S. – the Eagle Ford Shale in South Texas; the Marcellus Shale in Pennsylvania and West Virginia; the Utica Shale in Ohio, West Virginia and Pennsylvania; the Granite Wash, Cleveland, Tonkawa and Mississippi Lime plays in the Anadarko Basin in Oklahoma and the Texas Panhandle; the Haynesville/Bossier shales in western Louisiana and East Texas; the Barnett Shale in North Texas; and the Niobrara Shale in the Powder River Basin in Wyoming. These 10 plays represent Chesapeake’s core assets and are the nearly exclusive focus of the company’s planned future drilling efforts.

During the past four years, Chesapeake has substantially shifted its drilling and completion activity to liquids-rich plays in response to strong U.S. oil prices and relatively weak U.S. natural gas prices. During 2012, the company invested approximately 84% of its operated drilling and completion capital expenditures in liquids-rich plays and projects approximately 86% of such expenditures will be invested in liquids-rich plays in 2013.

The company continues to achieve strong operational results in its liquids-rich plays, as highlighted below:

Eagle Ford Shale (South Texas): Chesapeake continues to generate impressive liquids production growth rates from its 485,000 net acres of leasehold in the Eagle Ford Shale in South Texas. Net production during the 2012 fourth quarter averaged 62,500 boe per day (143,200 gross operated boe per day). This represents an increase of 266% year over year and 20% sequentially. Approximately 66% of total Eagle Ford production during the 2012 fourth quarter was oil, 15% was NGL and 19% was natural gas.

As of December 31, 2012, Chesapeake had 534 gross operated producing wells in the Eagle Ford, of which 405 reached first production in 2012, including 98 in the fourth quarter. The company is currently operating 17 rigs in the play, down from a peak of 34 rigs in April 2012, and plans to operate an average of 16 rigs in 2013. Spud-to-spud cycle times have declined dramatically in the Eagle Ford, from 26 days in the 2011 fourth quarter to only 18 days in the 2012 fourth quarter. Chesapeake plans to drill fewer Eagle Ford wells in 2013 than in 2012; however, the planned number of wells turned-to-sales will be roughly equal in both years. The company remains on pace to have substantially all of its core and Tier 1 Eagle Ford acreage held by production by the end of 2013.

Of the 98 wells that commenced first production in the 2012 fourth quarter, 90 wells (or 92%) had peak production rates of more than 500 boe per day, including 27 wells (or 28%) with peak rates of more than 1,000 boe per day.

Three notable wells completed by Chesapeake in the Eagle Ford during the 2012 fourth quarter are as follows:

- The *Hahn Dew 1H* in DeWitt County, TX achieved a peak rate of approximately 1,985 boe per day, which included 550 bbls of oil, 360 bbls of NGL and 6.4 mmcf of natural gas per day;
- The *Flat Creek Unit A Dim 2H* in Dimmit County, TX achieved a peak rate of approximately 1,470 boe per day, which included 1,210 bbls of oil, 160 bbls of NGL and 0.6 mmcf of natural gas per day; and
- The *JJ Henry IX M 1H* in McMullen County, TX achieved a peak rate of approximately 1,275 boe per day, which included 1,160 bbls of oil, 55 bbls of NGL and 0.4 mmcf of natural gas per day.

As part of its "core of the core" strategy, Chesapeake is currently pursuing the sale of a portion of its existing northern Eagle Ford Shale leasehold and producing assets which are outside its core development area.

Utica Shale (eastern Ohio, Pennsylvania, West Virginia): Chesapeake continues to focus on developing the core wet gas window of the Utica Shale in eastern Ohio, a play in which the company holds the industry's largest position, approximately 1.0 million net acres of leasehold. As of December 31, 2012, Chesapeake has drilled a total of 184 wells in the Utica, which includes 45 producing wells, 47 additional wells waiting on pipeline connection and 92 wells in various stages of completion. Chesapeake is currently operating 14 rigs in the Utica and plans to average 14 operated rigs during 2013. Production growth from the Utica is expected to accelerate during 2013 when two new third-party natural gas processing complexes will enable the company to turn a large portion of its well inventory to sales.

Three notable wells completed by Chesapeake in the Utica during the 2012 fourth quarter are as follows:

- The *Houyouse 15-13-5 1H* in Carroll County, OH achieved a peak rate of approximately 1,730 boe per day, which included 525 bbls of oil, 305 bbls of NGL and 5.4 mmcf of natural gas per day;
- The *Cain South 16-12-4 8H* in Jefferson County, OH achieved a peak rate of approximately 1,540 boe per day, which included 425 bbls of NGL and 6.7 mmcf of natural gas per day; and

- The *Walters 30-12-5 8H* in Carroll County, OH achieved a peak rate of approximately 1,140 boe per day, which included 315 bbls of oil, 220 bbls of NGL and 3.6 mmcf of natural gas per day.

As of December 31, 2012, the company's remaining drilling and completion carry from Total E&P USA, Inc. was approximately $1.15 billion. Chesapeake anticipates using 100% of the remaining carry by year-end 2014, and the carry will pay for 60% of Chesapeake's drilling and completion costs during that time.

Marcellus Shale (Pennsylvania, West Virginia): With approximately 1.8 million net acres, Chesapeake is the industry's largest leasehold owner in the Marcellus Shale, which spans from northern West Virginia across much of Pennsylvania into southern New York.

During the 2012 fourth quarter, Chesapeake's average daily net production in the northern dry gas portion of the Marcellus was 645 million cubic feet of natural gas equivalent (mmcfe) per day (1,485 gross operated mmcfe per day), an increase of 135% year over year and 19% sequentially. Chesapeake has reduced its operated rig count to five rigs in the northern dry gas portion of the Marcellus and anticipates maintaining that level of activity for the remainder of 2013.

Three notable wells completed by Chesapeake in the northern dry gas portion of the Marcellus during the 2012 fourth quarter are as follows:

- The *Holtan 5H* in Susquehanna County, PA achieved a peak rate of 12.6 mmcf of natural gas per day;
- The *Lopatofsky 2H* in Wyoming County, PA achieved a peak rate of 11.4 mmcf of natural gas per day; and
- The *Messersmith S Bra 1H* in Bradford County, PA achieved a peak rate of 10.5 mmcf of natural gas per day.

During the 2012 fourth quarter, Chesapeake's average daily net production in the southern wet gas portion of the play was approximately 155 mmcfe per day (260 gross operated mmcfe per day). Management expects production from the southern Marcellus will remain relatively flat until the ATEX pipeline, which will carry processed ethane to the Gulf Coast, comes online in late 2013. Chesapeake is currently drilling with three operated rigs in the southern wet gas portion of the Marcellus and anticipates maintaining that level of activity for the remainder of 2013.

Three notable wells completed by Chesapeake in the southern wet gas portion of the Marcellus during the 2012 fourth quarter are as follows:

- The *Mark Hickman 5H* in Ohio County, WV achieved an initial test rate of approximately 1,195 boe per day, which included 290 bbls of oil, 305 bbls of NGL and 3.6 mmcf of natural gas per day;
- The *Esther Weeks 1H* in Ohio County, WV achieved an initial test rate of approximately 1,000 boe per day, which included 195 bbls of oil, 265 bbls of NGL and 3.3 mmcf of natural gas per day; and
- The *Michael Southworth 8H* in Marshall County, WV achieved an initial test rate of approximately 955 boe per day, which included 305 bbls of oil, 215 bbls of NGL and 2.6 mmcf of natural gas per day.

The company is in the process of selling various non-core Marcellus acreage.

Mississippi Lime (northern Oklahoma, southern Kansas): Chesapeake's approximate 2.1 million net acres of leasehold is the industry's largest position in the Mississippi Lime play in northern Oklahoma and southern Kansas. Production for the 2012 fourth quarter averaged approximately 32,500 boe per day (41,600 gross operated boe per day), up 208% year over year and 30% sequentially. Approximately 45% of total Mississippi Lime production during the 2012 fourth quarter was oil, 9% was NGL and 46% was natural gas. As of December 31, 2012, Chesapeake had 273 producing wells in the Mississippi Lime play, which included 55 wells that reached first production in the 2012 fourth quarter, compared to 73 in the 2012 third quarter and 49 in the 2012 second quarter. Also, as of December 31, 2012, Chesapeake had approximately 46 wells drilled, but not yet producing, that were in various stages of completion and/or waiting on pipeline connection. Chesapeake is currently operating eight rigs in the Mississippi Lime and anticipates maintaining that level of activity for the remainder of 2013.

Three notable wells completed by Chesapeake in the Mississippi Lime during the 2012 fourth quarter are as follows:

- The *Mike 2-28-15 1H* in Woods County, OK achieved a peak rate of approximately 2,820 boe per day, which included 2,345 bbls of oil, 100 bbls of NGL and 2.3 mmcf of natural gas per day;
- The *Roper 1-28-15 1H* in Woods County, OK achieved a peak rate of approximately 1,985 boe per day, which included 1,645 bbls of oil, 70 bbls of NGL and 1.6 mmcf of natural gas per day; and
- The *Thorp 4-24-10 1H* in Alfalfa County, OK achieved a peak rate of approximately 1,365 boe per day, which included 465 bbls of oil, 215 bbls of NGL and 4.1 mmcf of natural gas per day.

2012 Fourth Quarter and Full Year Financial and Operational Results Conference Call Information

A conference call to discuss this release has been scheduled for Thursday, February 21, 2013 at 9:00 am EST. The telephone number to access the conference call is **913-981-5550** or toll-free **800-289-0508**. The passcode for the call is **8878841**. We encourage those who would like to participate in the call to place calls between 8:50 and 9:00 am EST. For those unable to participate in the conference call, a replay will be available for audio playback at 1:00 pm EST on Thursday, February 21, 2013 and will run through midnight Thursday, March 7, 2013. The number to access the conference call replay is **719-457-0820** or toll-free **888-203-1112**. The passcode for the replay is **8878841**. The conference call will also be webcast live on Chesapeake's website at www.chk.com in the "Events" subsection of the "Investors" section of the company's website. The webcast of the conference will be available on the company's website for one year.

This news release and the accompanying Outlooks include "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 that give our current expectations or forecasts of future events. They include estimates of natural gas and liquids reserves, projected production, estimates of operating costs, planned development drilling and use of joint venture drilling carries, anticipated asset sales, projected cash flow and liquidity, business strategy and other plans and objectives for future operations. 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. 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 this information.

Factors that could cause actual results to differ materially from expected results are described under "Risk Factors" in Item 1A of our 2011 annual report on Form 10-K filed with the U.S. Securities and Exchange Commission on February 29, 2012. These risk factors include the volatility of natural gas and oil prices; the limitations our level of indebtedness may have on our financial flexibility; declines in the values of our natural gas and oil properties resulting in ceiling test write-downs; the availability of capital on an economic basis, including through planned asset sales, to fund reserve replacement costs; our ability to replace reserves and sustain production; uncertainties inherent in estimating quantities of natural gas and oil reserves and projecting future rates of production and the amount and timing of development expenditures; inability to generate profits or achieve targeted results in drilling and well operations; leasehold terms expiring before production can be established; hedging activities resulting in lower prices realized on natural gas and oil sales; the need to secure hedging liabilities and the inability of hedging counterparties to satisfy their obligations; drilling and operating risks, including potential environmental liabilities; legislative and regulatory changes adversely affecting our industry and our business, including initiatives related to hydraulic fracturing; general economic conditions negatively impacting us and our business counterparties; oilfield services shortages and transportation capacity constraints and interruptions that could adversely affect our cash flow; and losses possible from pending or future litigation and regulatory investigations. We do not have binding agreements for all of our planned 2013 asset sales. Our ability to consummate each of these transactions is subject to changes in market conditions and other factors. If one or more of the transactions is not completed in the anticipated time frame or at all or for less proceeds than anticipated, our ability to fund budgeted capital expenditures and reduce our indebtedness as planned could be adversely affected.

Our production forecasts are dependent upon many assumptions, including estimates of production decline rates from existing wells and the outcome of future drilling activity. Although we believe the expectations and forecasts reflected in these and other forward-looking statements are reasonable, we can give no assurance they will prove to have been correct. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties.

Chesapeake Energy Corporation (NYSE:CHK) is the second-largest producer of natural gas, a Top 11 producer of oil and natural gas liquids and the most active driller of new wells in the U.S. Headquartered in Oklahoma City, the company's operations are focused on discovering and developing unconventional natural gas and oil fields onshore in the U.S. Chesapeake owns leading positions in the Eagle Ford, Utica, Granite Wash, Cleveland, Tonkawa, Mississippi Lime and Niobrara unconventional liquids plays and in the Marcellus, Haynesville/Bossier and Barnett unconventional natural gas shale plays. The company has also vertically integrated its operations and owns substantial marketing and oilfield services businesses through its subsidiaries Chesapeake Energy Marketing, Inc. and Chesapeake Oilfield Operating, L.L.C. Further information is available at www.chk.com where Chesapeake routinely posts announcements, updates, events, investor information, presentations and news releases.

PV-10 is discounted (at 10% per year) future net cash flows before income taxes. The standardized measure of discounted future net cash flows includes the effects of estimated future income tax expenses and is calculated in accordance with Accounting Standards Topic 932. Management uses PV-10 as one measure of the value of the company's current proved reserves and to compare relative values among peer companies without regard to income taxes. The company also understands that securities analysts and rating agencies use this measure in similar ways. While PV-10 is based on prices, costs and discount factors which are consistent from company to company, the standardized measure is dependent on the unique tax situation of each individual company.

The company’s PV-10 and standardized measure were calculated using trailing 12-month average first-day-of-the-month prices. As of December 31, 2012 and 2011, the prices used were $2.76 per mcf and $94.84 per bbl and $4.12 per mcf and $95.97 per bbl, respectively, before field differential adjustments.

Natural Gas, Oil and NGL Hedging Activities

Chesapeake enters into natural gas, oil and NGL derivative transactions in order to mitigate a portion of its exposure to adverse changes in market prices. Please see the quarterly reports on Form 10-Q and annual reports on Form 10-K filed by Chesapeake with the SEC for detailed information about derivative instruments the company uses, its quarter-end derivative positions and the accounting for natural gas, oil and NGL derivatives.

As of February 21, 2013, the company has the following open natural gas swaps in place and gains (losses) related to closed natural gas trades and premiums for call options for future production periods.

The company currently has the following purchased natural gas three-way collars in place:

The company currently has the following natural gas written call options in place:

The company has the following natural gas basis protection swaps in place:

As of February 21, 2013, the company has the following open crude oil swaps in place and gains (losses) related to closed crude oil contracts and premiums for call options for future production:

The company currently has the following crude oil written call options in place:

The company has the following oil basis protection swaps in place:

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As of November 1, 2012, the company has the following open natural gas swaps in place and gains (losses) related to closed natural gas trades and premiums for call options for future production periods.

The company currently has the following natural gas written call options in place:

The company currently has the following purchased natural gas put swaptions in place:

The company has the following natural gas basis protection swaps in place:

As of November 1, 2012, the company has the following open crude oil swaps in place and gains (losses) related to closed crude oil contracts and premiums for call options for future production periods (note: the company also has 5,000 bbls per day of propane call options in Q4 2012):

The company currently has the following crude oil written call options in place:

The company has the following oil basis protection swaps in place:

SOURCE: Chesapeake Energy Corporation

Chesapeake Energy Corporation

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