1Q 2019 EARNINGS

May 8, 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, 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/secfilings). These risk factors include the volatility of oil, natural gas and NGL prices; 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 replace reserves and sustain production; drilling and operating risks and resulting liabilities; our ability to generate profits or achieve targeted results in drilling and well operations; 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; adverse developments or losses from pending or future litigation and regulatory proceedings, including royalty claims; effects of environmental protection laws and regulation on our business; terrorist activities and/or cyber-attacks adversely impacting our operations; effects of acquisitions and dispositions, including our acquisition of WildHorse and our ability to realize related synergies; effects of purchase price adjustments and indemnity obligations; a potential 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; 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; 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; 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; 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 Resource,” “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, 2018, 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

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

DELIVERING ON OUR STRATEGY
1Q'19 HIGHLIGHTS

$15.50 / boe
EBITDAX margin
Highest in four years

Year-over-year adjusted
oil production[1] increased 13%

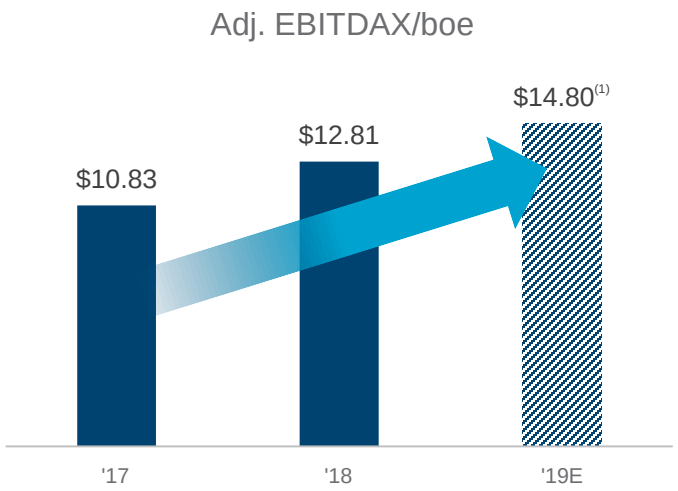
On track to deliver transformational oil growth and materially improved cash flow

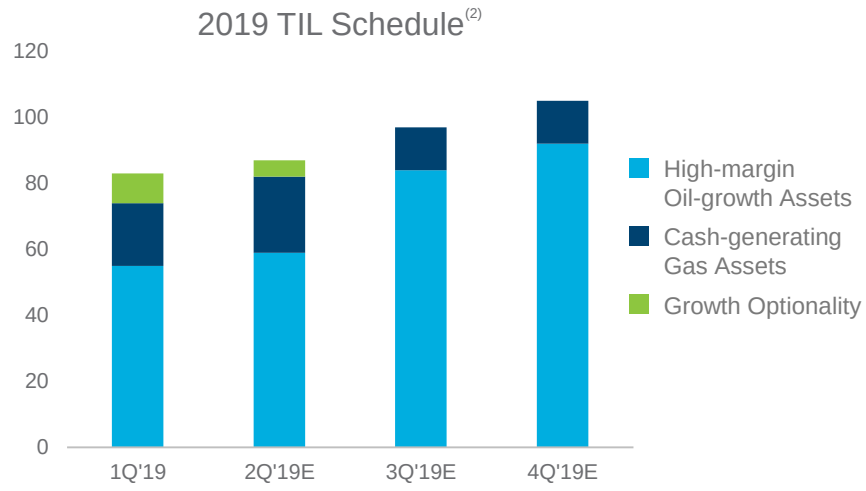
Reduced cash costs[2] by
~$81 million
14% lower than in the 2018 first quarter

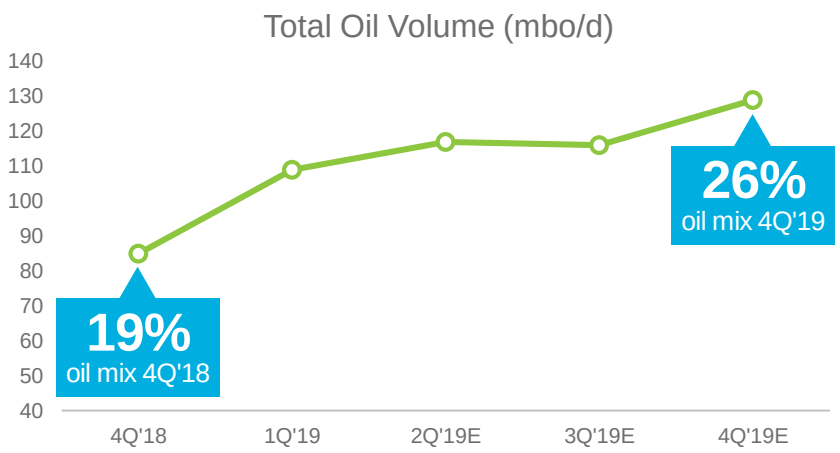
Brazos Valley projected to be
cash flow positive[3]
at the asset level in 2019

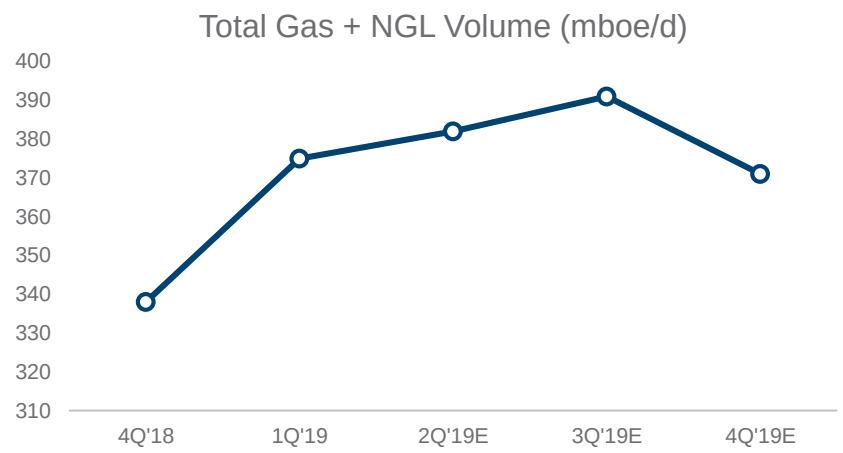
(1) Adjusted for asset purchases and sales
(2) Cash costs defined as production, general and administrative and gathering, processing and transportation expenses
(3) Cash flow positive defined as net revenue less all operating costs and capital expenditures, excluding general and administrative and interest expenses

INVESTING IN OUR HIGHEST-MARGIN OPPORTUNITIES





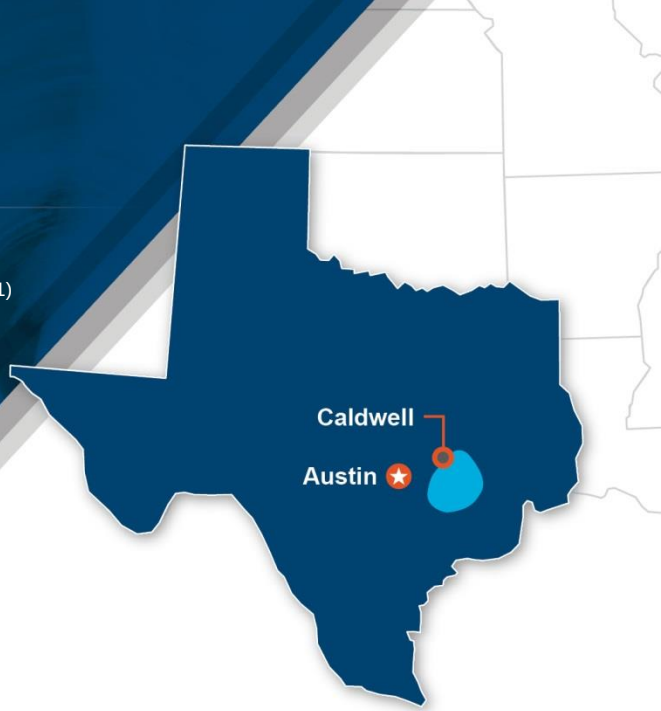




(1) 2019 EBITDAX/boe projection is based on 5/8/19 Outlook
(2) Subject to capital reallocation

BRAZOS VALLEY
STRATEGIC PORTFOLIO ADDITION

- Asset projected to be free cash flow positive in 2019[1]
- Capturing expected capital improvements and base optimization
- Reservoir characterization underway

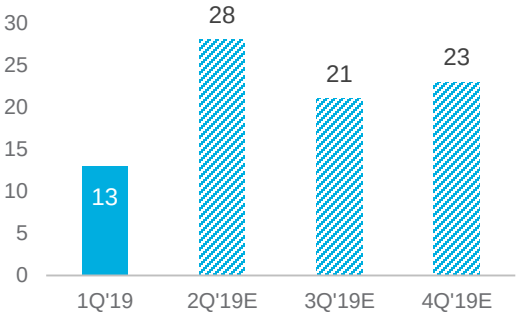


Overview	
1Q'19 Production	47 mboe/d[2]
Net Acres	~470,000

Production Mix[2]

2019 Activity[3]	
Wells to Turn in Line	85
Rigs	4
Frac Crews	2
Total Capex (millions)	$665 – $685

2019 TIL Schedule[3]



(1) Free cash flow defined as net revenue less all operating costs and capital expenditure, excluding general and administrative and interest expense; Based on 5/8/19 Outlook
(2) Represents average net production volumes for 1Q'19; Brazos Valley net sales volumes began on 2/1/19
(3) 2019 Activity reflects 5/8/19 Outlook

ACCELERATING VALUE
BRAZOS VALLEY'S 90-DAY UPDATE

$500k per well savings

Achieved >$1mm on individual wells

Drilled first extended lateral

~9,800' LL

Plan to average ~9,000' in 2019

In 2019, asset projected to be

cash flow positive[1]

Base production management

~300 mbo gained

4% monthly improvement

SETTING RECORDS:

Drilling cycle time[2]

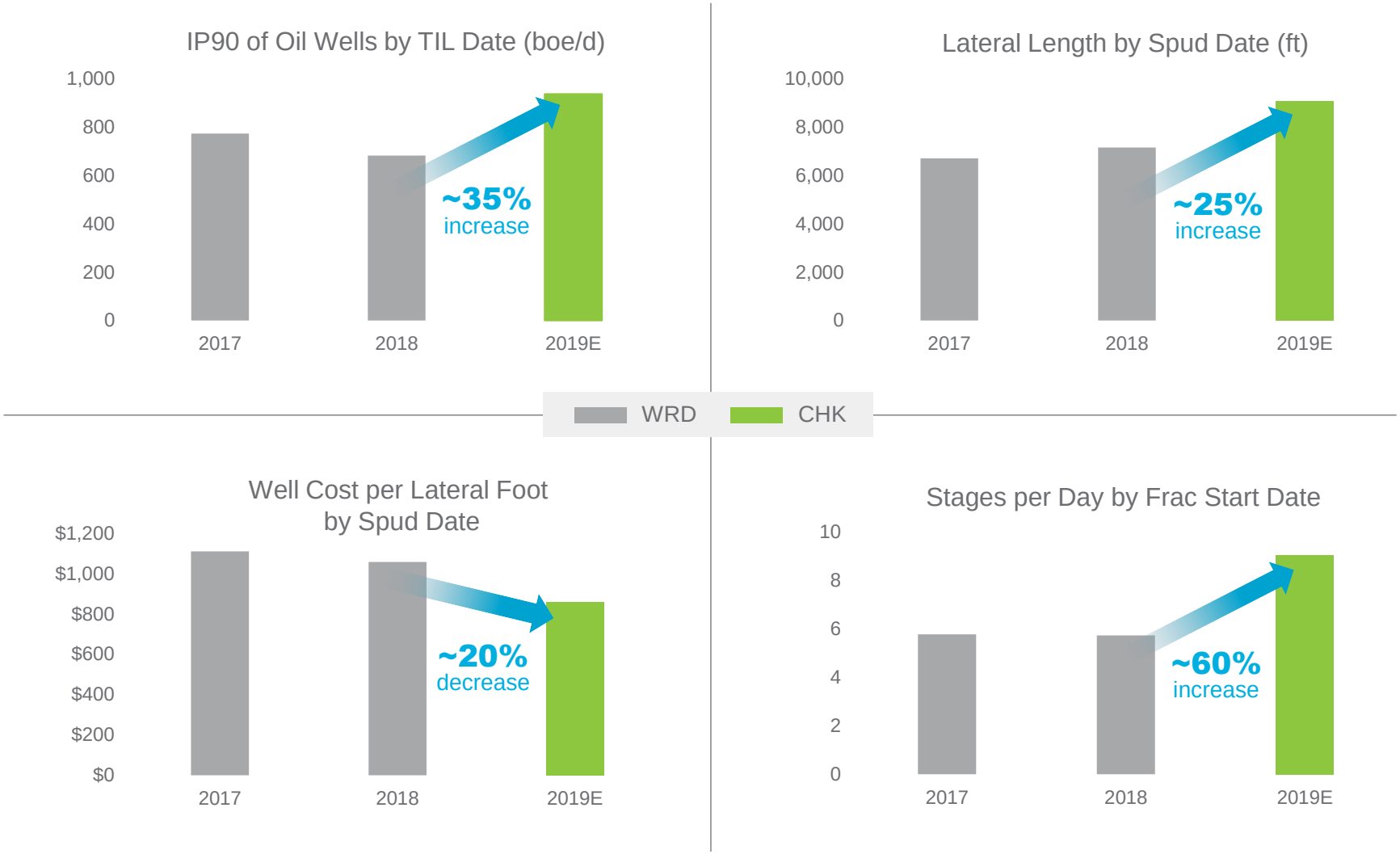
decreased ~40%

Max completed stages per day[3]

increased ~55%

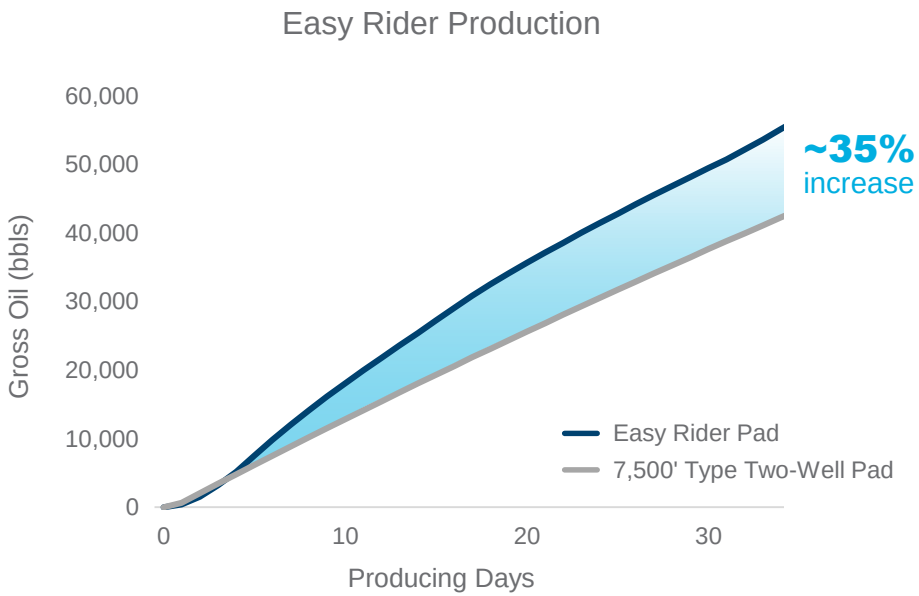
(1) Cash flow positive defined as net revenue less all operating costs and capital expenditures, excluding general and administrative and interest expenses; Based on 5/8/19 Outlook
(2) Improved year-over-year drilling cycle time from March 2018 to March 2019
(3) Set a completion stage record with 11 stages per day on the Bell Pad, which is a 57% improvement over WildHorse's record

DELIVERING ON EXPECTATIONS



OPERATIONAL EXCELLENCE DRIVING PRODUCTION IMPROVEMENTS

- Early wins
  - Two-well pad with new flowback procedure
  - Average lateral length of 7,500'
  - ~35% IP30 uplift based on type well estimate
- Continued focus
  - Optimized choke settings and gas lift injection rates to manage drawdown
  - Accelerating gas lift start up to maximize early time volumes
  - Automation upgrades for production management

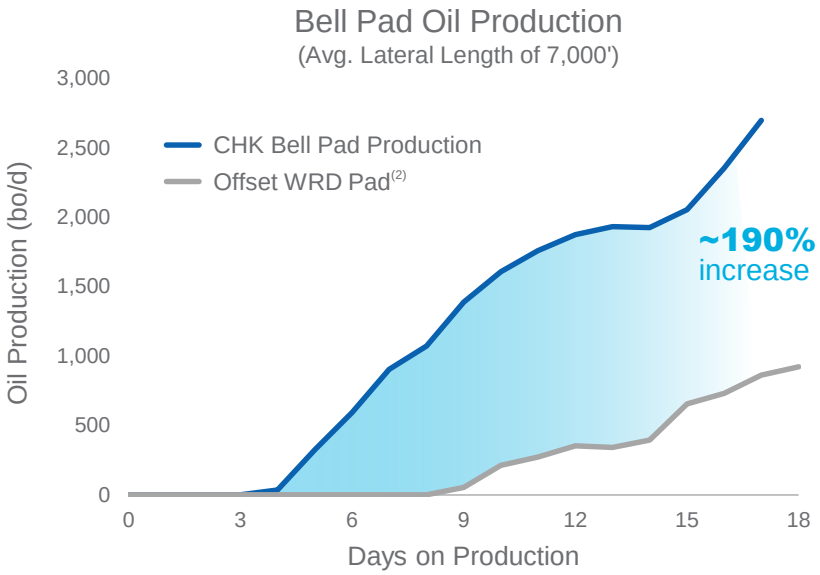


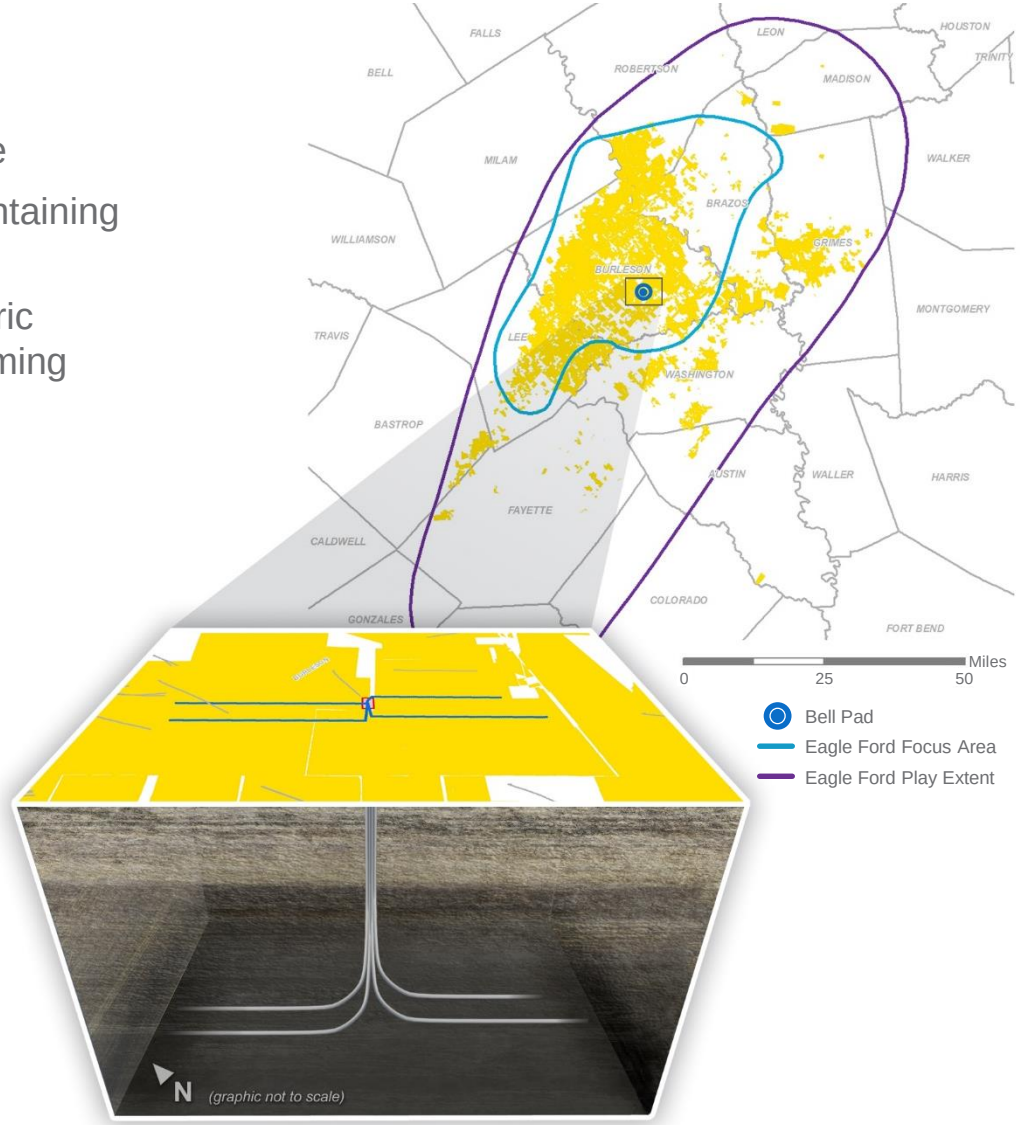
Outperforming type well estimate by ~35%

~12,000 incremental barrels of oil in first 30 days

OPTIMIZED COMPLETIONS YIELDING RESULTS

- Driving significant efficiencies
  - 45% reduction in average stage pump time
  - 30% reduction in pumped water while maintaining sand volume
  - ~190% improvement, 6.7 mbo,[1] over historic performance in traditionally weaker-performing portion of the play





(1) Improvement is over a normalized offset analog
(2) Offset WRD pad normalized to four wells per pad and lateral length of 7,000'

WE ARE JUST GETTING STARTED

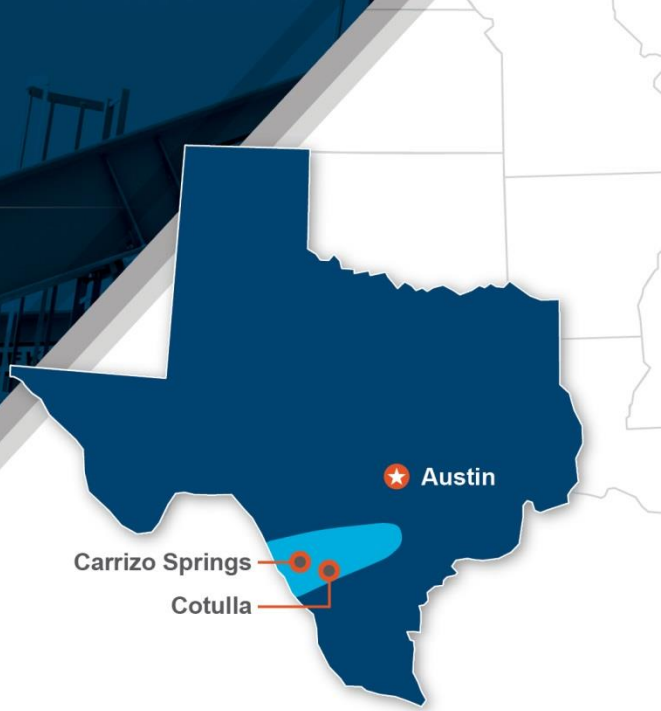
- **Continuing to accelerate value through:**
  - Driving additional cost savings
  - Shifting focus to high-margin oil window
  - Leveraging CHK technology to optimize field development
  - Improving choke management on flowbacks
  - Aggressively addressing repair and maintenance needs to drive long-term value
  - Adopting our top-quartile safety and environmental practices

…more to do…

Rex Tyson Jr. 1H Pad in Burleson County

SOUTH TEXAS
FREE CASH FLOW MACHINE

- Projected to generate ~$450mm in free cash flow[1]
- Optimized spacing and completions driving value
- Multi-zone high-margin oil growth potential



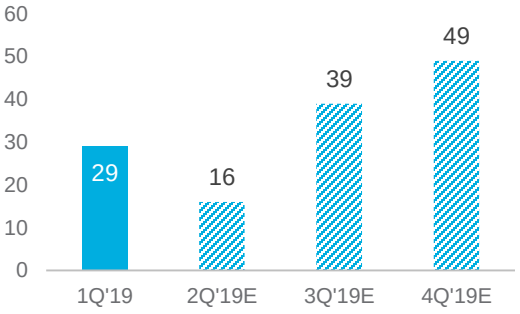
Overview	
1Q'19 Production	110 mboe/d[2]
Net Acres	~235,000

Production Mix[2]

Oil	NGL	Gas
56%	22%	22%

2019 Activity[3]	
Wells to Turn in Line	133
Rigs	4
Frac Crews	~2
Total Capex (millions)	$510 – $540

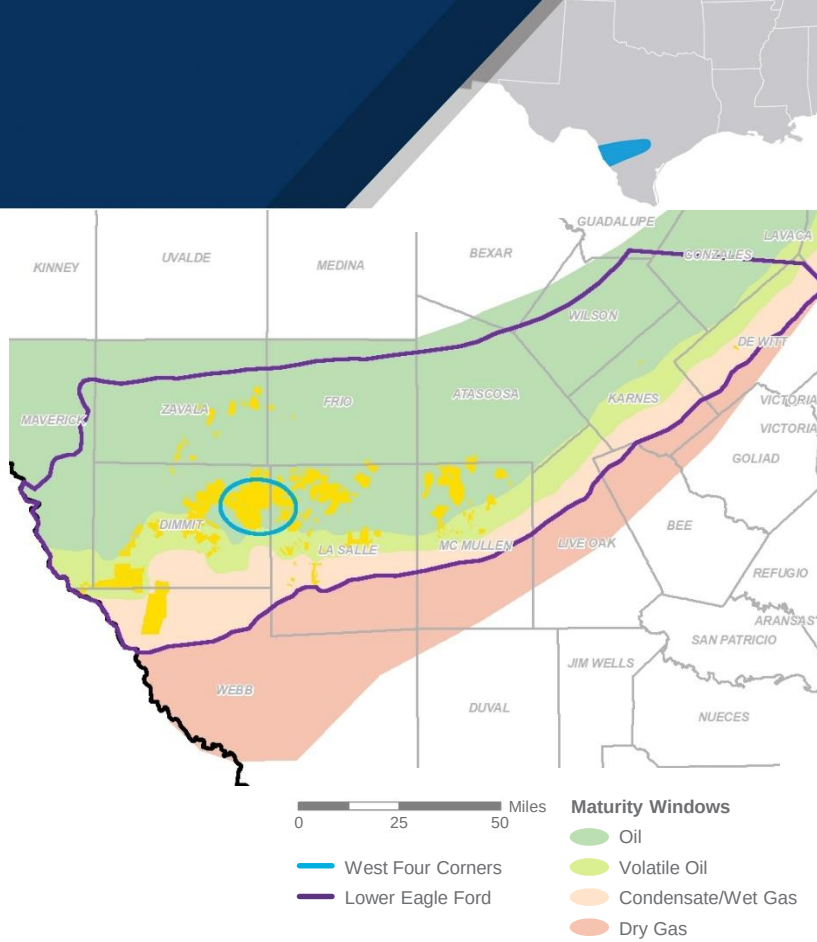
2019 TIL Schedule[3]



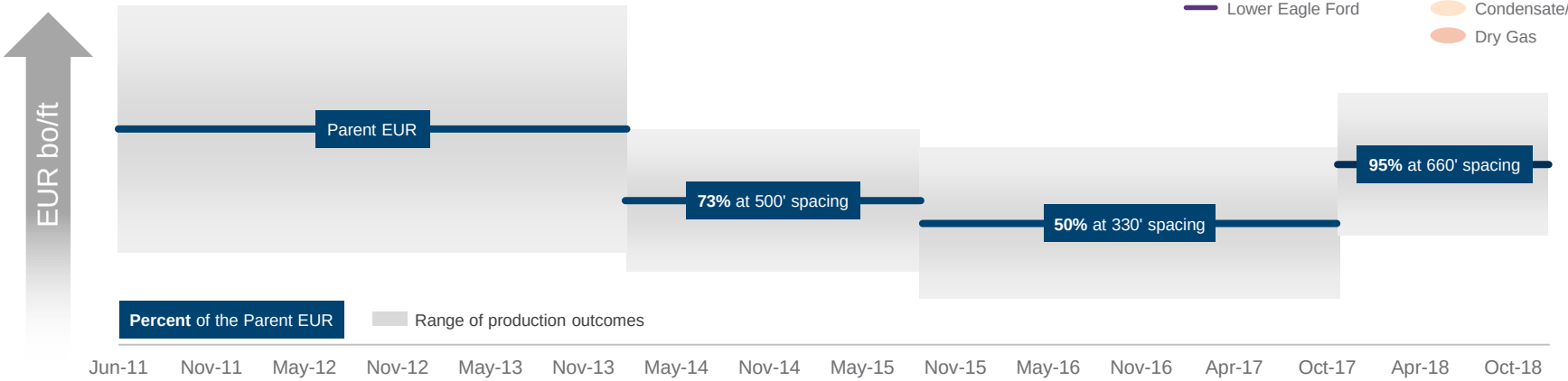
(1) Free cash flow defined as net revenue less all operating costs and capital expenditure, excluding general and administrative and interest expense; Based on 5/8/19 Outlook
(2) Represents average net production volumes for 1Q'19
(3) 2019 Activity reflects 5/8/19 Outlook

EAGLE FORD WELL SPACING ENHANCING PRODUCTION

- Significantly reduced parent-child EUR degradation with 660' spacing
- Increased spacing and larger completions contribute to lower decline rates
- Lowest well cost per foot operator on the western portion of the play[1]



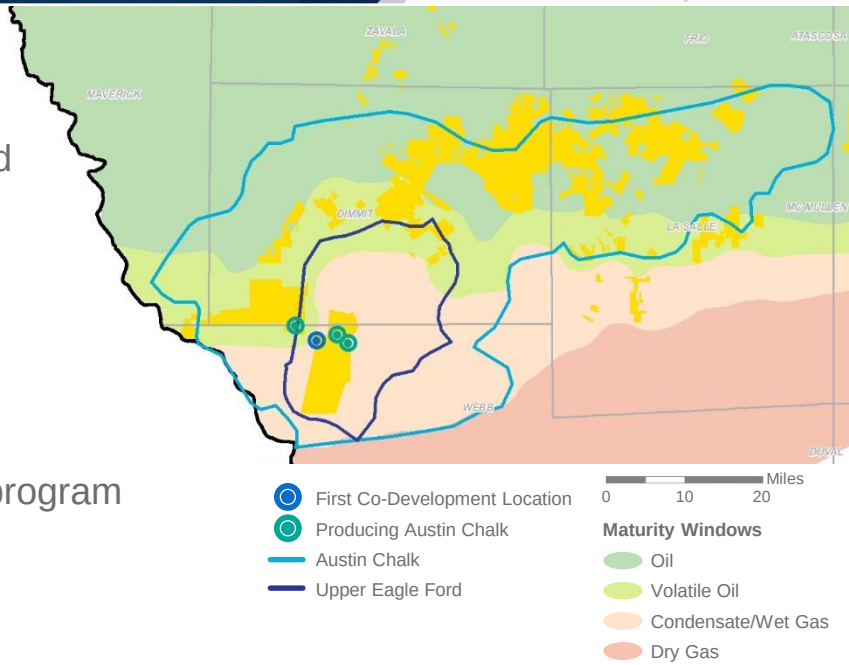
Well Productivity Progression – West Four Corners Region

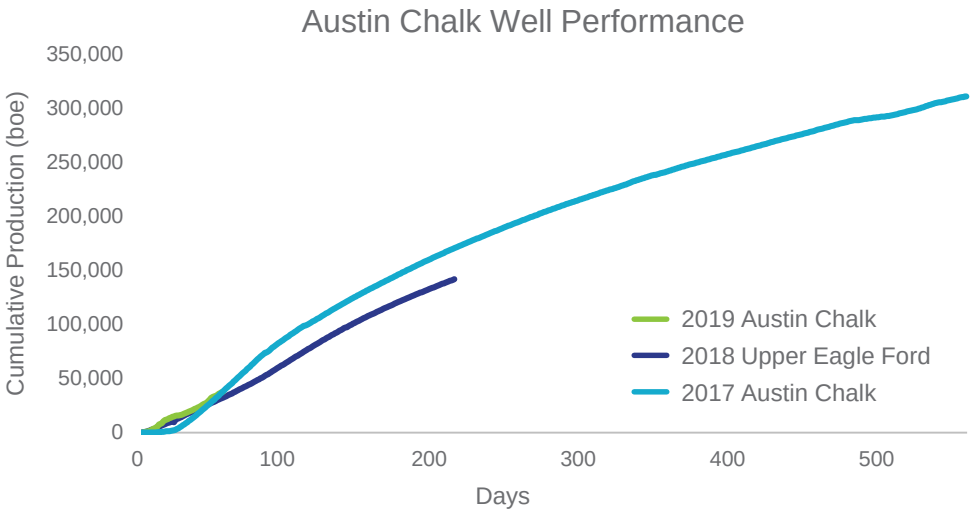


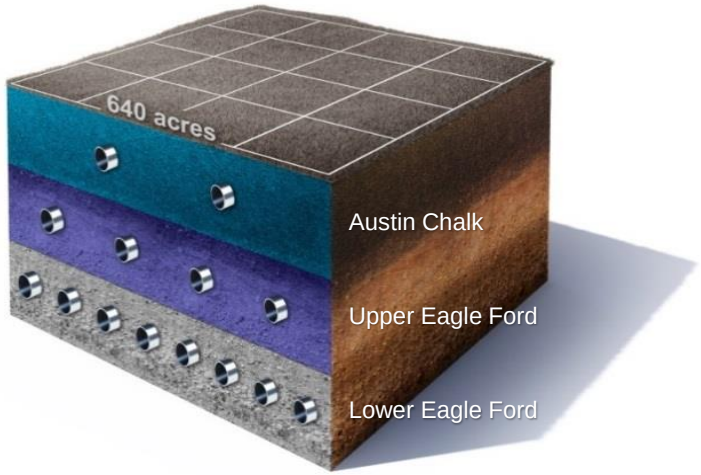
(1) Source: RS Energy Group

EXPANDING INTO DIFFERENT HORIZONS

- **Maximizing multi-bench recovery**
  - Drilled first CHK Lower Eagle Ford, Upper Eagle Ford and Austin Chalk co-development location
- **Promising Austin Chalk results**
  - Will be developed over existing Lower Eagle Ford
- **Advancing Upper Eagle Ford**
  - Will be co-developed with Lower Eagle Ford drilling program

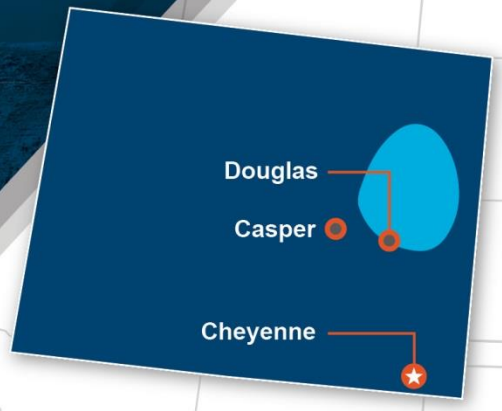






POWDER RIVER BASIN
OIL GROWTH ENGINE

- Averaged 39 mboe/d (46% oil) in April
- Project 100% YOY oil growth in 2019
- Turner in full development



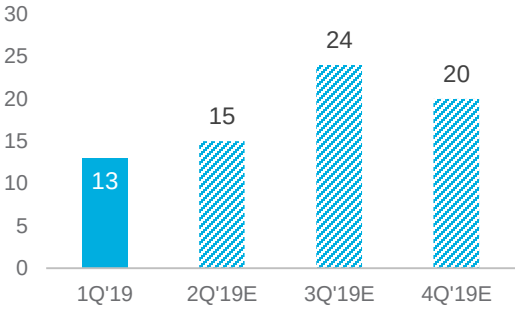
Overview	
1Q'19 Production	36 mboe/d[1]
Net Acres	~213,000

Production Mix[1]

45%	17%	38%
Oil	NGL	Gas

2019 Activity[2]	
Wells to Turn in Line	72
Rigs	6
Frac Crews	~1
Total Capex (millions)	$505 – $525

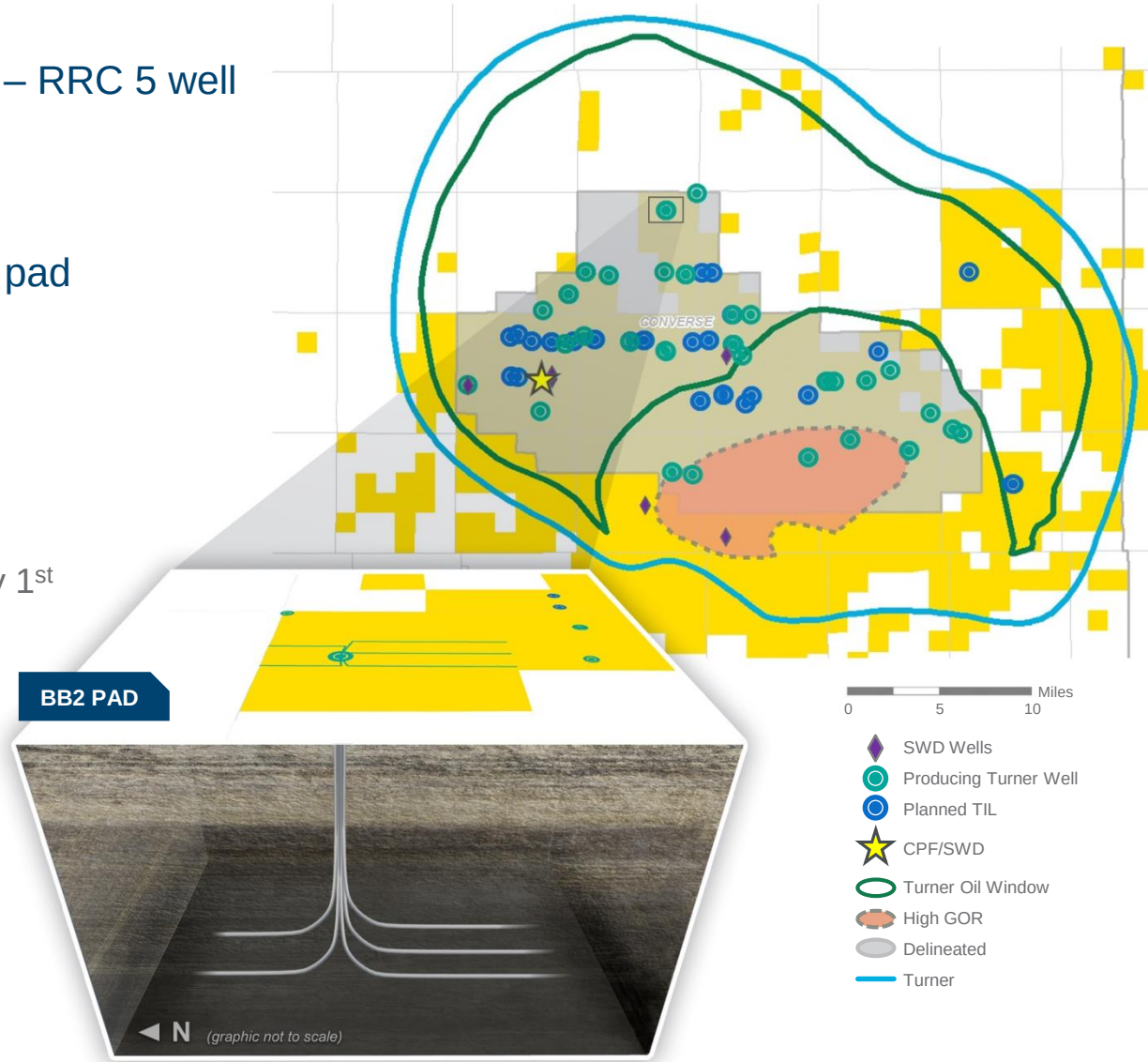
2019 TIL Schedule[2]



(1) Represents average net production volumes for 1Q'19
(2) 2019 Activity reflects 5/8/19 Outlook

DRIVING RECORD RESULTS IN THE TURNER

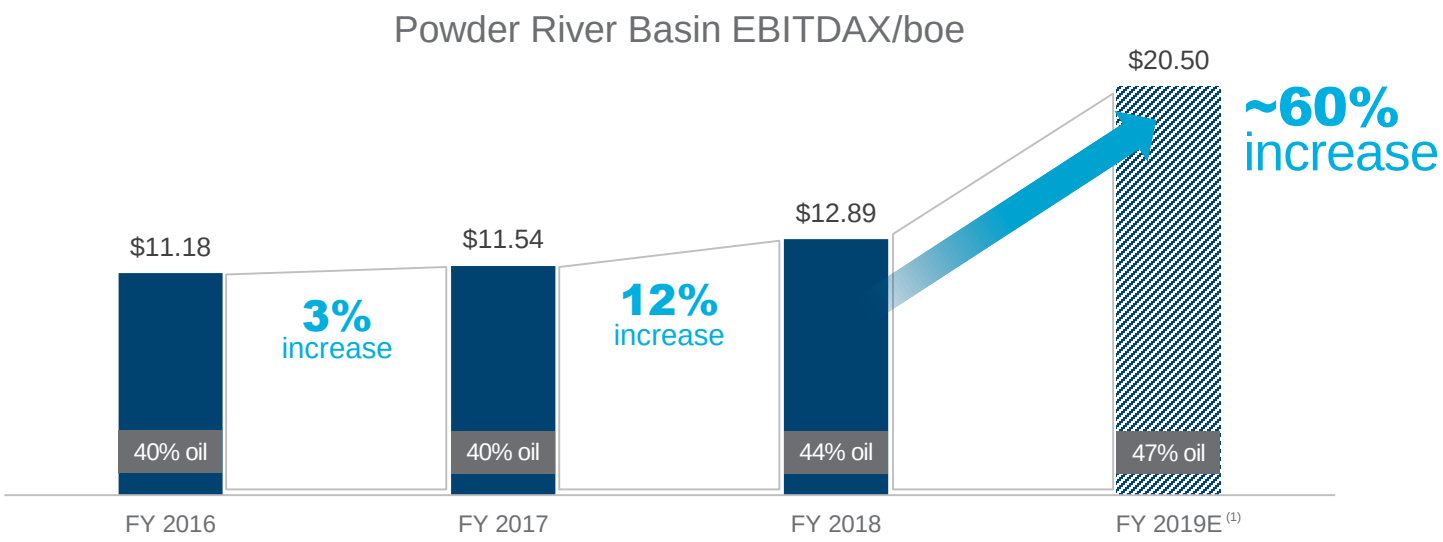
- Single well production record – RRC 5 well
  - >4,000 boe/d
  - >3,000 bo/d
- Pad production record – BB2 pad
  - >9,000 boe/d
  - >7,800 bo/d
  - >7,200 mcf/d
- Field production record
  - Net 42 mboe (48% oil) on May 1st



EXPANDING POWDER RIVER MARGINS

KEY DRIVERS

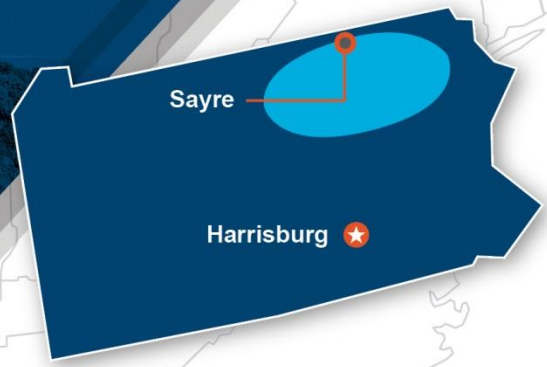
- Oil sales line began flowing 5/3/19
  - >15% field volumes currently being piped
- GP&T/boe expected to be reduced by more than 25% in 2019
  - Gathering agreements eliminate >$2/bbl for trucking
- Water pipeline system eliminates >$1/bbl trucking cost
- 30 mbo/d Central Production Facility coming online in 2Q'19



(1) Based on 5/8/19 Outlook

MARCELLUS
FOUNDATIONAL ASSET

- Projected to generate ~$400mm in free cash flow[1]
- Field optimized for spacing and lateral length
- January 2019 gross production record of 2.5 bcf/d

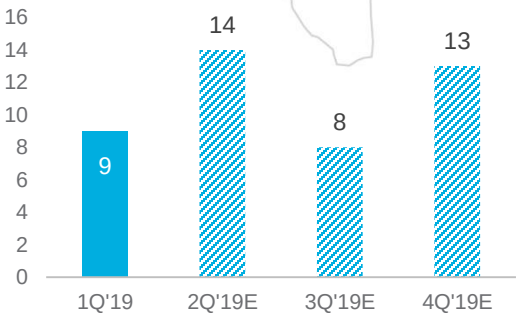


Overview	
1Q'19 Production	158 mboe/d[3]
Net Acres	~540,000

Production Mix[3]
100%
Gas

2019 Activity[2]	
Wells to Turn in Line	44
Rigs	~2.5
Frac Crews	~1
Total Capex (millions)	$190 – $210

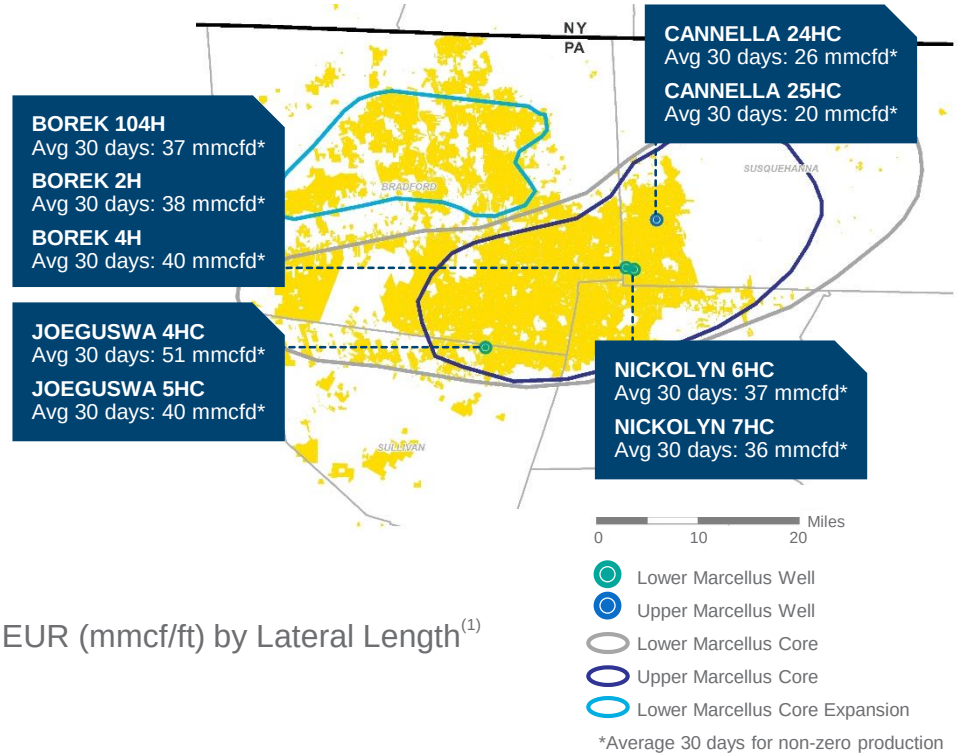
2019 TIL Schedule[2]



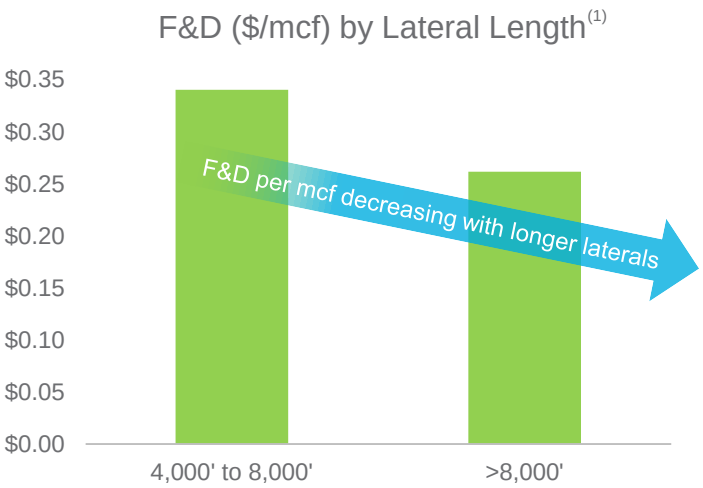
(1) Free cash flow defined as net revenue less all operating costs and capital expenditure, excluding general and administrative and interest expense; Based on 5/8/19 Outlook
(2) 2019 Activity reflects 5/8/19 Outlook
(3) Represents average net production volumes for 1Q'19

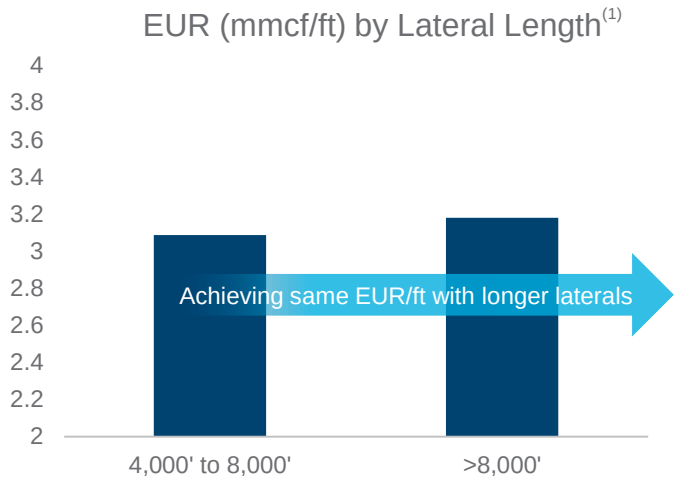
LONGER LATERALS MAXIMIZING VALUE

- Longer laterals driving down F&D costs and delivering strong recovery per foot
- Acreage position provides significant long-lateral runway
  - In 1Q'19, drilled the 1st 15k lateral in App North
  - 15 wells >8,000' lateral length TIL'd in 2018
- 55% of the 2019 program will have >8,000' lateral lengths



*Average 30 days for non-zero production





(1) Source: RS Energy Group

GULF COAST
CONSISTENT PERFORMANCE

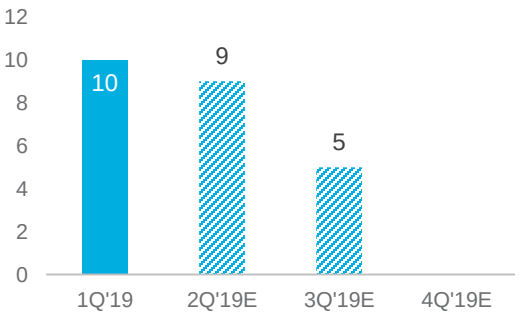
- Projected to generate ~$200mm in free cash flow[1]
- Access to premium markets
- Base optimization yielding significant results

Overview	
1Q'19 Production	127 mboe/d[2]
Net Acres	~301,000

Production Mix[2]
100%
Gas

2019 Activity[3]	
Wells to Turn in Line	24
Rigs	~2
Frac Crews	~1
Total Capex (millions)	$130 – $150

2019 TIL Schedule[3]



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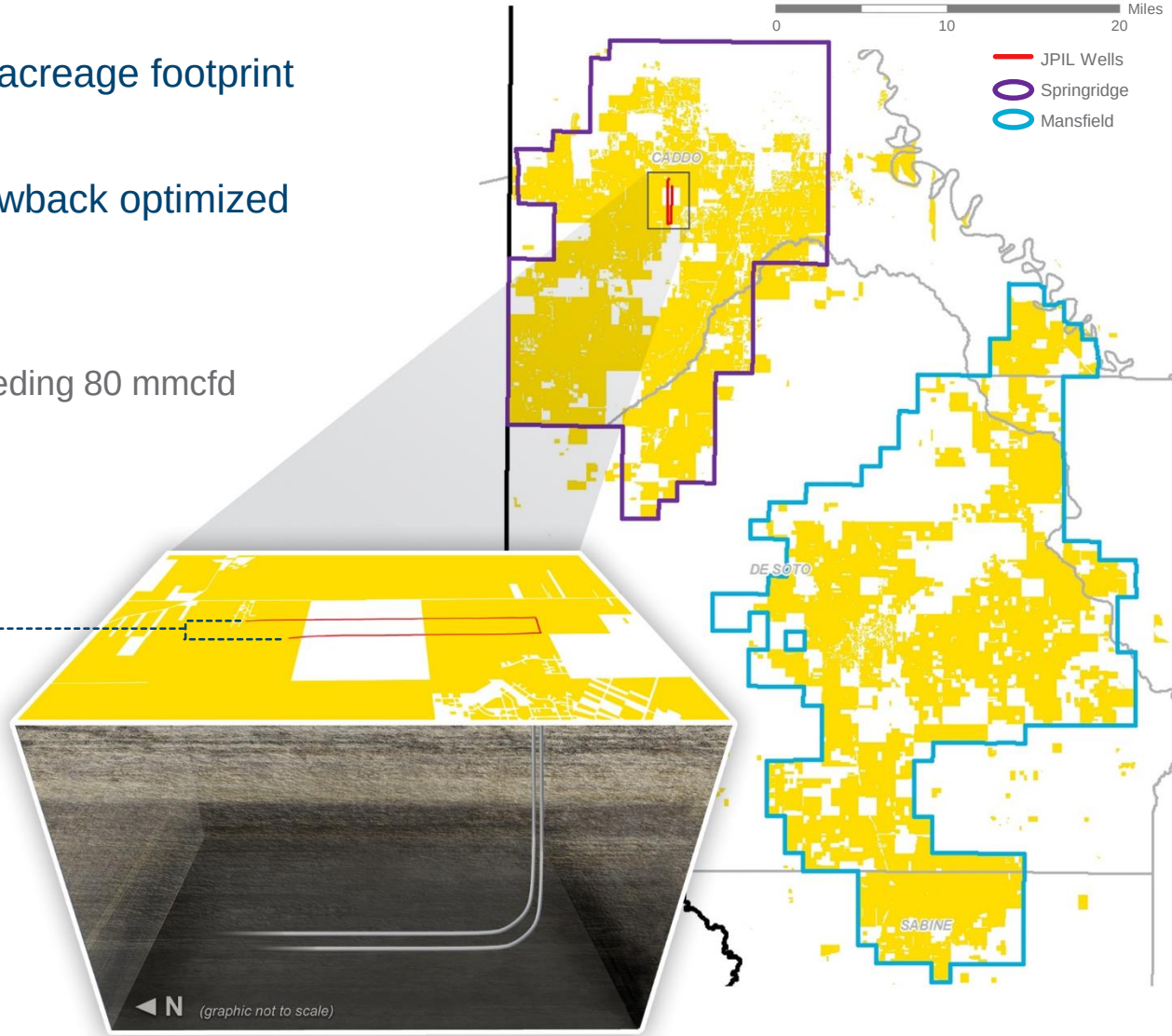
(2) Represents average net production volumes for 1Q'19
(3) 2019 Activity reflects 5/8/19 Outlook

ADVANCING THE HAYNESVILLE FIELD DEVELOPMENT PROGRAM

- Lateral length designed for acreage footprint and drilling risk mitigation
- Completion, drill out and flowback optimized for reservoir
- Recent highlights
  - Initial flowback results exceeding 80 mmcfd for the two-well pad[1]

JPIL 1HC
Peak Rate: 47 mmcfd
Lateral Length: 12,500'

JPIL 2HC
Peak Rate: 34 mmcfd
Lateral Length: 10,000'



(1) JPIL wells TIL'd on 4/12/19

MID-CONTINENT
GROWTH OPTIONALITY

- Redeployed capital to Powder River
- Integrating new 3D data and recent appraisal program results
- High-grading 2020 and 2021 program

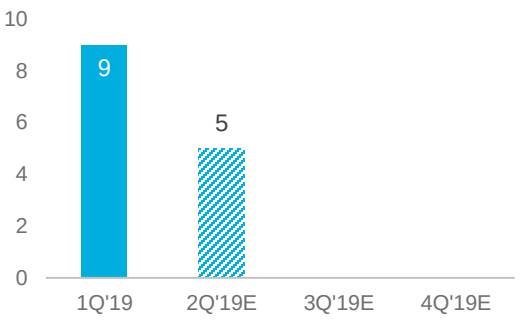
Overview	
1Q'19 Production	24 mboe/d[1]
Net Acres	~764,000

Production Mix[1]

33%	25%	42%
Oil	NGL	Gas

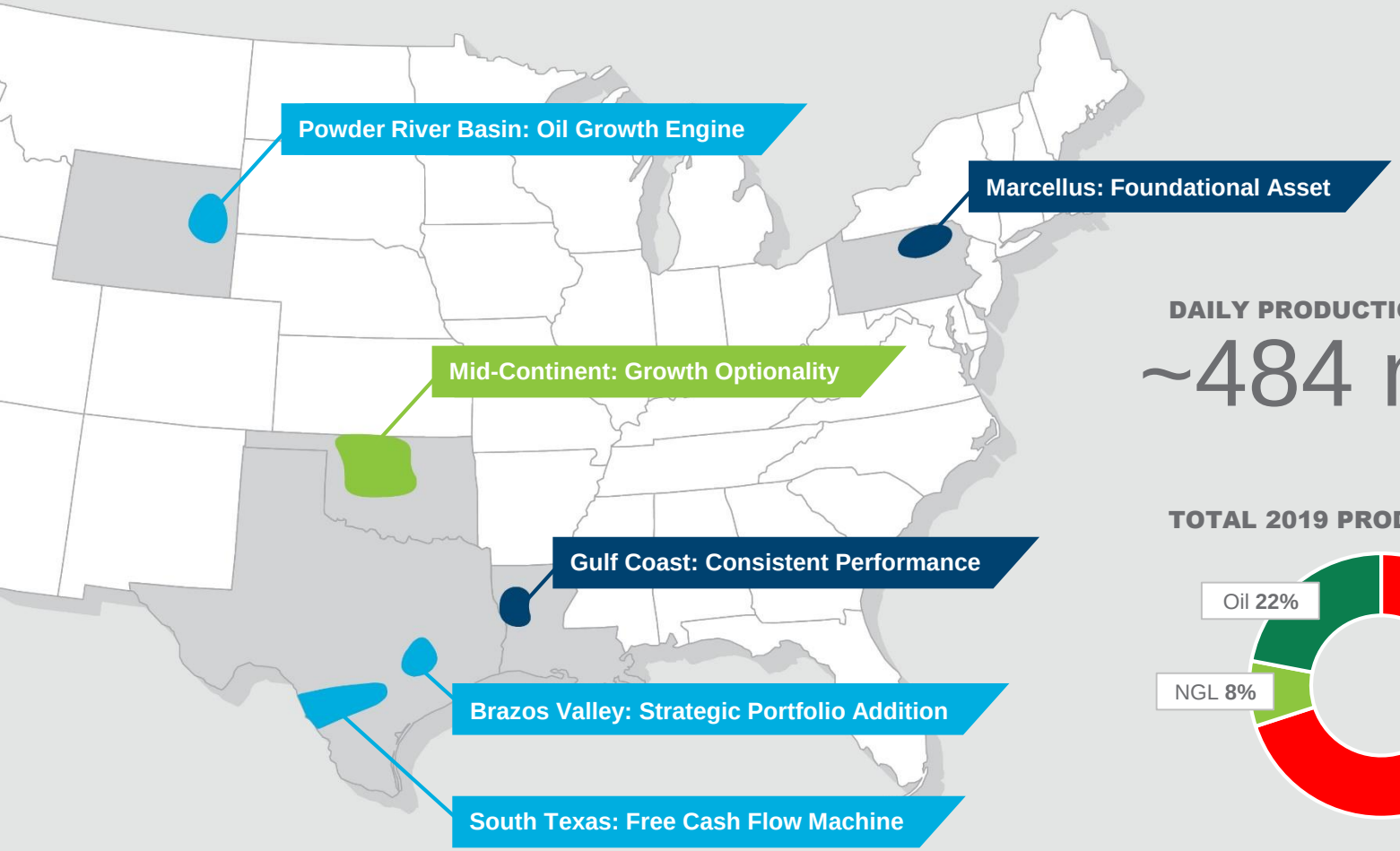
2019 Activity[2]	
Wells to Turn in Line	14
Rigs	0
Frac Crews	~1
Total Capex (millions)	$75 – $95

2019 TIL Schedule[2]



(1) Represents average net production volumes for 1Q'19
(2) 2019 Activity reflects 5/8/19 Outlook

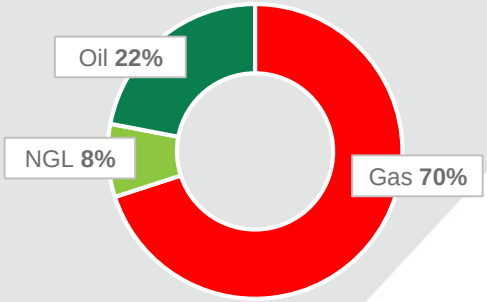
DIVERSE & STRONG PORTFOLIO
CORE POSITIONS ACROSS MULTIPLE BASINS



DAILY PRODUCTION AVERAGE[1]

~484 mboe

TOTAL 2019 PRODUCTION MIX[1]



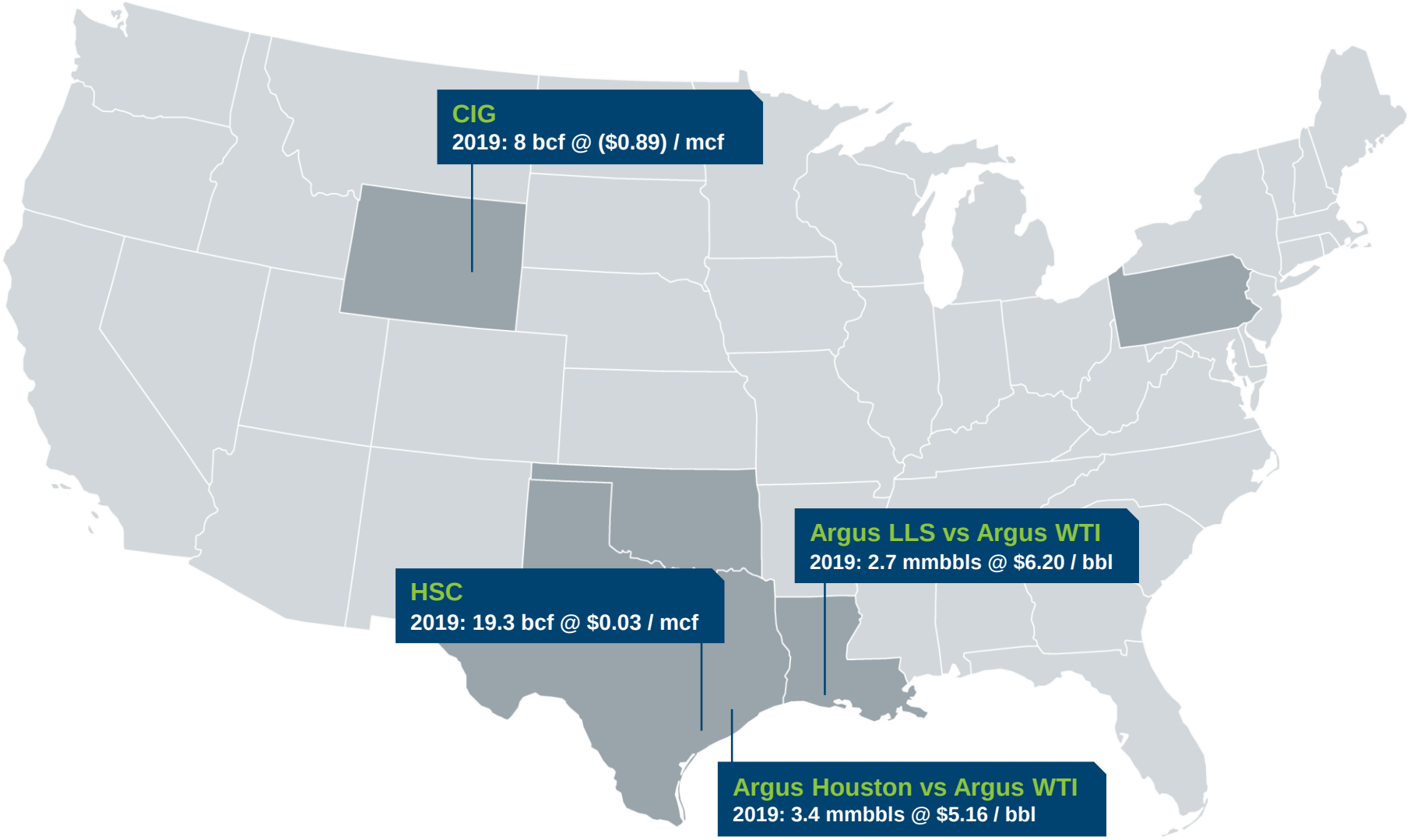
(1) As of 1Q'19

HEDGING POSITION
AS OF 5/3/19[1]

		WEIGHTED AVERAGE PRICE		
OIL	Volume (mmbbl)	Fixed	Call ($ per bbl)	Put
Swaps:				
2019	17.4	$59.39		
2020	11.4	$59.32		
Collars:				
2019	4.4		$67.75	$58.00
2020	1.8		$83.25	$65.00
Swaptions:				
2020	4.4	$62.45		
Puts:				
2019	1.6			$54.08
Total 2019	**23.4**			
Total 2020	**17.6**			
NATURAL GAS	Volume (bcf)	Fixed	Call ($ per mcf)	Put
Swaps:				
2019	344.0	$2.84		
2020	250.1	$2.75		
Three-way collars:				
2019	66.0		$3.10	$2.50/$2.80
Collars:				
2019	27.5		$2.91	$2.75
Swaptions:				
2020	106.1		$2.77	
Total 2019	**437.5**			
Total 2020	**356.2**			

(1) Does not reflect April or May 2019 settlements

BASIS HEDGES
AS OF 5/3/19[1]



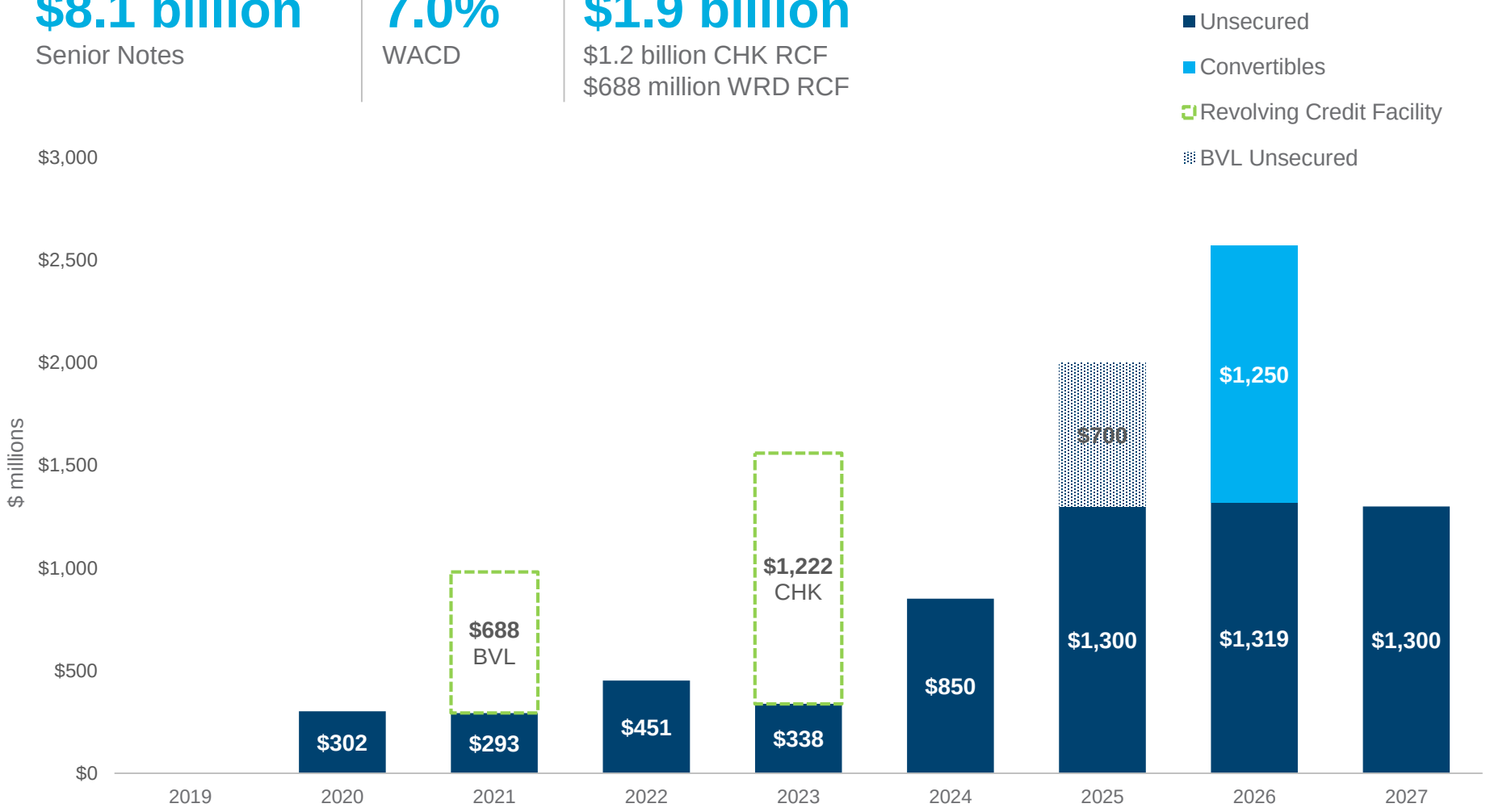
(1) Does not reflect April or May 2019 settlements

DEBT MATURITY PROFILE[1]

$8.1 billion
Senior Notes

7.0%
WACD

$1.9 billion
$1.2 billion CHK RCF
$688 million WRD RCF



(1) As of 3/31/19 pro forma for settlement of the exchange transaction on 4/3/19 and maturity of the 2019 FRNs on 4/15/19 ($380mm FRN balance added to CHK's 3/31/19 revolver balance of $842mm)

CORPORATE INFORMATION

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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

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 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

CHK LISTED NYSE

As of 5/1/19