

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

| | | | | | |
|--|--|---|---|---|----------------------|
| 1 Issuer's name Chesapeake Energy Corporation | | | 2 Issuer's employer identification number (EIN) 73-1395733 | | |
| 3 Name of contact for additional information Investor Relations | | 4 Telephone No. of contact 405-935-8870 | | 5 Email address of contact ir@chk.com | |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact P.O. Box 18496 | | | 7 City, town, or post office, state, and Zip code of contact Oklahoma City, OK 73154-0496 | | |
| 8 Date of action 12/23/15 & 12/31/15 | | | 9 Classification and description Bonds | | |
| 10 CUSIP number See Attached | | 11 Serial number(s) | 12 Ticker symbol CHK | | 13 Account number(s) |

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **The organizational action is the exchange of exiting debt instruments for new debt instruments. Chesapeake believes that the exchange will more likely than not constitute a recapitalization for U.S. federal income tax purposes and Chesapeake will treat it as such. However, holders of the exchanged debt instruments should consult a tax professional to determine their individual tax consequences, as the tax consequences may vary between individuals. The tax treatment below assumes that the debt exchange is treated as a recapitalization.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **A U.S. holder who tenders the old debt instrument should not recognize gain or loss as a result of the exchange.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **U.S. holder will generally have an adjusted tax basis in the new debt instrument that is equal to the holder's adjusted tax basis in the old debt instrument.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Sections 1001 & 368(a)(1)(E)

Blank lines for listing Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ No. See response to question #15.

Blank lines for providing details for question 18.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____

Blank lines for providing other information for question 19.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ W.M. Buegler Date ▶ 2/3/16
Print your name ▶ William M. Buegler Title ▶ Vice President - Tax

| | | | | | |
|-------------------------------|----------------------------|----------------------|------|---|--------------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | Firm's name ▶ | | | | Firm's EIN ▶ |
| | Firm's address ▶ | | | | Phone no. |

Attachment – Form 8937

10. CUSIP Numbers

165167BS5
165167CC9
165167CM7
165167CF2
165167BU0
165167BT3
U16450AQ8
165167CG0
165167CK1
165167CN5
165167CL9