

FOR IMMEDIATE RELEASE
March 19, 2019

CHESAPEAKE ENERGY CORPORATION ANNOUNCES EARLY EXCHANGE RESULTS

OKLAHOMA CITY, March 19, 2019 – Chesapeake Energy Corporation (NYSE:CHK) today announced the preliminary results of its private offers to exchange (the “Exchange Offers”) new 8.00% Senior Notes due 2026 (the “New Notes”) for certain outstanding senior unsecured notes listed in the table below (the “Existing Notes”). As of 5:00 p.m., New York City time, on March 18, 2019 (the “Early Tender Date”), approximately \$883.5 million aggregate principal amount, or approximately 59.7%, of Existing Notes were validly tendered and not validly withdrawn.

The following table sets forth the approximate aggregate principal amounts of each series of Existing Notes that were validly tendered and not validly withdrawn on or prior to the Early Tender Date.

<u>Title of Series</u>	Aggregate Principal Amount Outstanding (in millions)	Approximate Aggregate Principal Amount of Existing Notes Tendered ⁽¹⁾ (in millions)	Early Exchange Consideration, if Tendered and Not Withdrawn Prior to the Early Tender Date ⁽²⁾
6.625% senior notes due 2020	\$437.0	\$228.4	\$1,040.75
6.875% senior notes due 2020	\$227.7	\$134.1	\$1,051.90
6.125% senior notes due 2021	\$547.5	\$381.2	\$1,046.80
5.375% senior notes due 2021	\$266.7	\$139.8	\$1,007.17

(1) Notes tendered have not yet been accepted. As stated below, it is currently expected that there will only be one settlement date for the Exchange Offers, which will occur promptly after the Expiration Date (as defined below).

(2) Principal amount of New Notes issuable for each \$1,000 principal amount of applicable Existing Notes.

The Exchange Offers will expire at 11:59 p.m., New York City time, on April 1, 2019 (the “Expiration Date”). It is currently expected that there will only be one settlement date for the Exchange Offers, which will occur promptly after the Expiration Date and is currently expected to occur on April 3, 2019 (the “Settlement Date”), subject to all conditions to the Exchange Offers having been satisfied or waived by the Company. The deadline for holders to validly

withdraw tenders of Existing Notes has passed. Accordingly, Existing Notes that have already been tendered and any additional Existing Notes that are tendered at or prior to the Expiration Date may not be withdrawn, except for certain limited circumstances where additional withdrawal rights are required by law.

In addition to the applicable exchange consideration set forth in the confidential offering memorandum, Eligible Holders (as defined below) of Existing Notes accepted for exchange in the Exchange Offers will also receive a cash payment equal to the accrued and unpaid interest on such Existing Notes from the applicable latest interest payment date to, but not including, the Settlement Date. Interest on the New Notes will accrue from the date of first issuance of New Notes.

The Exchange Offers are conditioned on the satisfaction or waiver of certain customary conditions, as described in the confidential offering memorandum. The Exchange Offers are not conditioned upon any minimum amount of Existing Notes being tendered. The Company may terminate, withdraw, amend or extend any of the Exchange Offers.

The Exchange Offers will only be made, and the confidential offering memorandum and other documents relating to the Exchange Offers will only be distributed to, holders who complete and return an eligibility letter confirming that they are (i) “qualified institutional buyers” as defined in Rule 144A under the Securities Act of 1933, as amended (“Securities Act”), or (ii) outside the United States and persons other than “U.S. persons” as defined in Rule 902 under the Securities Act, who are “non-U.S. qualified offerees” (as defined in the eligibility letter) (such persons, “Eligible Holders”). Holders who desire to obtain and complete an eligibility letter should either visit the website for this purpose at <http://www.gbsc-usa.com/eligibility/Chesapeake> or call Global Bondholder Services Corporation, the Information Agent and Depository for the Exchange Offers at (866) 470-4300 (toll-free) or (212) 430-3774 (collect for banks and brokers).

The Company is making the Exchange Offers only to Eligible Holders through, and pursuant to, the terms of the confidential offering memorandum and related letter of transmittal. The Company and its affiliates do not make any recommendation as to whether Eligible Holders should tender or refrain from tendering their Existing Notes. Eligible Holders must make their own decision as to whether to tender Existing Notes and, if so, the principal amount of the Existing Notes to tender. The Company may, to the extent permitted by applicable law and certain restrictive covenants governing the Company’s indebtedness, after the Expiration Date of the Exchange Offers, purchase Existing Notes in the open market, in privately negotiated transactions, through subsequent tender or exchange offers or otherwise. The Exchange Offers are not being made to holders of Existing Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

The securities to be offered in the Exchange Offers have not been registered under the Securities Act or any state securities laws; and unless so registered, the securities may not be offered or sold in the United States or to U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such an offer,

solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Headquartered in Oklahoma City, Chesapeake Energy Corporation's (NYSE: CHK) operations are focused on discovering and developing its large and geographically diverse resource base of unconventional oil and natural gas assets onshore in the United States.

This news release includes “forward-looking statements” that give the Company's current expectations or forecasts of future events, including the timing of the settlement and the size of the Exchange Offers.. Although we believe the expectations and forecasts reflected in our 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 (including the satisfaction of conditions precedent to completing the Exchange Offers, the ability to consummate any or all of the Exchange Offers and those stated in the Company's Annual Report on Form 10-K for the year ended December 31, 2018 and its other filings with the SEC), and actual results may differ from the expectation expressed. 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, except as required by applicable law.