

NEWS RELEASE

FOR IMMEDIATE RELEASE
APRIL 2, 2019

**CHESAPEAKE ENERGY CORPORATION ANNOUNCES
FINAL EXCHANGE RESULTS**

OKLAHOMA CITY, April 2, 2019 – Chesapeake Energy Corporation (NYSE:CHK) today announced the final 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 11:59 p.m., New York City time, on April 1, 2019 (the “Expiration Date”), approximately \$883.5 million aggregate principal amount, or approximately 59.7%, of Existing Notes had been validly tendered and not validly withdrawn.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the approximate aggregate principal amounts of each series of Existing Notes that were validly tendered and not validly withdrawn on or prior to the Expiration Date.

<u>Title of Series</u>	Aggregate Principal Amount Outstanding (in millions)	Approximate Aggregate Principal Amount of Existing Notes Tendered (in millions)
6.625% senior notes due 2020	\$437.0	\$228.4
6.875% senior notes due 2020	\$227.7	\$134.1
6.125% senior notes due 2021	\$547.5	\$381.2
5.375% senior notes due 2021	\$266.7	\$139.8

The settlement date for the Exchange Offers is 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. On the Settlement Date, the Company will issue approximately \$918.5 million aggregate principal amount of New Notes in exchange for the Existing Notes that were validly tendered prior to the Expiration Date.

In addition to the applicable exchange consideration set forth in the confidential offering memorandum, the Company will also make a cash payment equal to the accrued and unpaid interest on such Existing Notes accepted for exchange 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 the 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 were only made, and the confidential offering memorandum and other documents relating to the

Exchange Offers were only distributed to, holders who completed and returned 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”). The Company made the Exchange Offers only to Eligible Holders through, and pursuant to, the terms of the confidential offering memorandum and related letter of transmittal.

The securities 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.

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