

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 April 3, 2019		9 Classification and description Debt-for-Debt Exchange	
10 CUSIP number See Line 14 Below	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 ▶ On March 5, 2019, Chesapeake Energy Corporation ("Chesapeake") commenced an offer to exchange (the "Exchange") newly issued 8.00% Senior Notes due 2026 ("New Notes") for its outstanding 6.625% senior notes due 2020, 6.875% senior notes due 2020, 6.125% senior notes due 2021, and 5.375% senior notes due 2021 (collectively "Old Notes"). The settlement date of the Exchange was April 3, 2019.

CUSIP Numbers of Old Notes - 165167CF2, 165167BU0, 165167BT3, U16450AQ8, 165167CG0, 165167CK1

CUSIP Numbers of New Notes - 165167DC8, U16450AY1

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 ▶ Chesapeake believes that the Exchange should be treated as a transaction that qualifies as a recapitalization for U.S. federal income tax purposes. However, holders participating in the Exchange should consult a tax professional to determine their individual tax consequences, as the tax consequences may vary between holders. The tax treatment discussed below assumes that the Exchange is treated as a recapitalization. A U.S. holder who participates in the Exchange will generally not recognize gain or loss on the transaction. However, a U.S. holder may recognize gain (but not loss) on the Exchange if the principal amount of the New Notes received exceeds the principal amount of the Old Notes surrendered (such excess, the "excess principal amount"). In such case, the New Notes will be bifurcated, for U.S. federal income tax purposes, into two groups: first, a portion of New Notes deemed to be issued in respect of the excess principal amount and, second, the remaining portion of the New Notes. In general, a U.S. holder will recognize gain equal to the lesser of (i) the amount of gain realized on the exchange if the exchange did not qualify as a recapitalization (see below) and (ii) the fair market value of the New Notes pertaining to the excess principal amount.

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 ▶ A U.S. holder will have a tax basis in the New Notes pertaining to the excess principal amount equal to their fair market value. A U.S. holder's tax basis in the remaining New Notes will equal such U.S. holder's adjusted tax basis in the Old Notes surrendered, (i) reduced by the fair market value of the New Notes pertaining to the excess principal amount and (ii) increased by any gain recognized on the Exchange. Solely for U.S. federal income tax purposes (and pursuant to § 1.1273-2(f)(9) of the Treasury Regulations), Chesapeake has determined that (i) the New Notes should be treated as "publicly traded" within the meaning of § 1.1273-2(f) of the Treasury Regulations, and (ii) the "issue price" of the New Notes within the meaning of § 1.1273-2(b) of the Treasury Regulations is \$1,013.32 per \$1,000 face amount of the New Notes. These determinations are binding on a holder of the New Notes unless the holder explicitly discloses that its determination is different than Chesapeake's.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC §§ 354, 356, 358, 368(a)(1)(E), 1001

18 Can any resulting loss be recognized? ▶ Provided that the Exchange qualifies as a recapitalization for U.S. federal income tax purposes, a U.S. holder participating in the Exchange would not recognize a loss on the Exchange.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The Exchange was consummated on April 3, 2019. For a U.S. holder whose taxable year is a calendar year, the reportable year is 2019.

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 ▶ 4-18-19

Print your name ▶ William M. Buegler Title ▶ Senior VP & Chief Accounting Officer

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 ▶		Phone no.	
Firm's address ▶				