

NEWS RELEASE



FOR IMMEDIATE RELEASE
APRIL 19, 2019

CHESAPEAKE ENERGY CORPORATION DECLARES QUARTERLY PREFERRED STOCK DIVIDENDS AND PROVIDES 2019 FIRST QUARTER EARNINGS CONFERENCE CALL INFORMATION

OKLAHOMA CITY, April 19, 2019 – Chesapeake Energy Corporation (NYSE:CHK) today announced that its Board of Directors has declared dividends on its outstanding convertible preferred stock issues, as stated below.

| | 4.50% | 5% | 5.75% | 5.75% (Series A) |
|----------------------------------|--------------------|------------------|--------------|------------------|
| NYSE Symbol | CHK Pr D | N/A | N/A | N/A |
| Date of Original Issue | September 14, 2005 | November 8, 2005 | May 17, 2010 | May 17, 2010 |
| Registered CUSIP | 165167842 | 165167826 | 165167768 | 165167750 |
| 144A CUSIP | N/A | 165167834 | 165167776 | 165167784 |
| RegS CUSIP | N/A | N/A | U16450204 | U16450113 |
| Clean (no legends) CUSIP | N/A | N/A | 165167768 | 165167750 |
| Par Value per Share | \$0.01 | \$0.01 | \$0.01 | \$0.01 |
| Shares Outstanding | 2,558,900 | 1,810,667 | 770,528 | 463,363 |
| Liquidation Preference per Share | \$100 | \$100 | \$1,000 | \$1,000 |
| Record Date | June 1, 2019 | May 1, 2019 | May 1, 2019 | May 1, 2019 |
| Payment Date | June 15, 2019 | May 15, 2019 | May 15, 2019 | May 15, 2019 |
| Amount per Share | \$1.125 | \$1.25 | \$14.375 | \$14.375 |

Chesapeake will release its 2019 first quarter operational and financial results before market open on Wednesday, May 8, 2019, at which time the company expects to release its results transitioned from the Full Cost method of accounting to the Successful Efforts method of accounting. A conference call to discuss the results has been scheduled for the same day at 9:00 am EDT. The telephone number to access the conference call is toll-free 877-870-4263 or 1-412-317-0790 for international callers. The passcode for the call is 4269013. The conference call will also be webcast and can be found at www.chk.com in the “Investors” section of the company’s website.

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.

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