This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements other than statements of historical fact. They include statements that give our current expectations, management’s outlook guidance or forecasts of future events, production and well connection forecasts, estimates of operating costs, anticipated capital and operational efficiencies, planned development drilling and expected drilling cost reductions, anticipated timing of wells to be placed into production, general and administrative expenses, capital expenditures, the timing of anticipated asset sales and proceeds to be received therefrom, the expected use of proceeds of anticipated asset sales, projected cash flow and liquidity, our ability to enhance our cash flow and financial flexibility, plans and objectives for future operations, the ability of our employees, portfolio strength and operational leadership to create long-term value, and the assumptions on which such statements are based. Although we believe the expectations and forecasts reflected in the 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.

Factors that could cause actual results to differ materially from expected results include those described under “Risk Factors” in Item 1A of our annual report on Form 10-K and any updates to those factors set forth in Chesapeake’s subsequent quarterly reports on Form 10-Q or current reports on Form 8-K (available at http://www.chk.com/investors/secfilings). These risk factors include the volatility of oil, natural gas and NGL prices; uncertainties inherent in estimating quantities of oil, natural gas and NGL reserves and projecting future rates of production and the amount and timing of development expenditures; our ability to replace reserves and sustain production; drilling and operating risks and resulting liabilities; our ability to generate profits or achieve targeted results in drilling and well operations; the limitations our level of indebtedness may have on our financial flexibility; our inability to access the capital markets on favorable terms; the availability of cash flows from operations and other funds to finance reserve replacement costs or satisfy our debt obligations; adverse developments or losses from pending or future litigation and regulatory proceedings, including royalty claims; effects of environmental protection laws and regulation on our business; terrorist activities and/or cyber-attacks adversely impacting our operations; effects of acquisitions and dispositions, including our acquisition of WildHorse and our ability to realize related synergies; effects of purchase price adjustments and indemnity obligations; a potential downgrade in our credit rating requiring us to post more collateral under certain commercial arrangements; write-downs of our oil and natural gas asset carrying values due to low commodity prices; our ability to replace reserves and sustain production; our ability to generate profits or achieve targeted results in drilling and well operations; leasehold terms expiring before production can be established; commodity derivative activities resulting in lower prices realized on oil, natural gas and NGL sales; the need to secure derivative liabilities and the inability of counterparties to satisfy their obligations; charges incurred in response to market conditions and in connection with our ongoing actions to reduce financial leverage and complexity; drilling and operating risks and resulting liabilities; legislative and regulatory initiatives further regulating hydraulic fracturing; our need to secure adequate supplies of water for our drilling operations and to dispose of or recycle the water used; impacts of potential legislative and regulatory actions addressing climate change; federal and state tax proposals affecting our industry; potential OTC derivatives regulation limiting our ability to hedge against commodity price fluctuations; competition in the oil and gas exploration and production industry; a deterioration in general economic, business or industry conditions; negative public perceptions of our industry; limited control over properties we do not operate; pipeline and gathering system capacity constraints and transportation interruptions; an interruption in operations at our headquarters due to a catastrophic event; certain anti-takeover provisions that affect shareholder rights; and our inability to increase or maintain our liquidity through debt repurchases, capital exchanges, asset sales, joint ventures, farmouts or other means.

In addition, disclosures concerning the estimated contribution of derivative contracts to our future results of operations are based upon market information as of a specific date. These market prices are subject to significant volatility. Our production forecasts are also dependent upon many assumptions, including estimates of production decline rates from existing wells and the outcome of future drilling activity. Expected asset sales may not be completed in the time frame anticipated or at all. We caution you not to place undue reliance on our forward-looking statements, which speak only as of the date of this presentation, and we undertake no obligation to update any of the information provided in this presentation, except as required by applicable law. In addition, this presentation contains time-sensitive information that reflects management's best judgment only as of the date of this presentation.

We use certain terms in this presentation such as “Resource Potential,” “Net Resource,” “Net Reserves” and similar terms that the SEC’s guidelines strictly prohibit us from including in filings with the SEC. These terms include reserves with substantially less certainty, and no discount or other adjustment is included in the presentation of such reserve numbers. U.S. investors are urged to consider closely the disclosure in our Form 10-K for the year ended December 31, 2018, File No. 1-13726 and in our other filings with the SEC, available from us at 6100 North Western Avenue, Oklahoma City, Oklahoma 73118. These forms can also be obtained from the SEC by calling 1-800-SEC-0330.
BUSINESS STRATEGY

Our strategy remains unchanged – resilient to commodity price volatility

- Financial discipline
- Profitable and efficient growth from captured resources
- Exploration
- Business development

NEAR-TERM PRIORITIES

- Margin enhancement
- Free cash flow
- Net debt to EBITDAX of 2X
- Excellence in HSER
LEVERAGE REDUCTION PROGRESS

Significant Reduction in Balance Sheet Liabilities

(1) Reflects redemption of CHK's 2.25% notes on 1/28/19 and Brazos Valley Longhorn balances as of 2/1/2019 acquisition date.

2019 Annual Meeting of Shareholders
CAPITAL EFFICIENCY AND MARGIN IMPROVEMENT

Cash Flow Improvement

Capex includes capitalized interest and cash exploration expense

2019 Annual Meeting of Shareholders
PRODUCTION EXPENSE IMPROVEMENT

Production Expense Reduction

- Millions
- $/boe

- 2012
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019E

CHESAPEAKE ENERGY

2019 Annual Meeting of Shareholders
OVERHEAD REDUCTION

Total Overhead Cost Reduction

- $ millions
- $/boe
- $0.00
- $1.00
- $2.00
- $3.00
- $4.00
- $5.00
- $6.00
- $7.00
- $8.00
- $0
- $200
- $400
- $600
- $800
- $1,000
- $1,200
- $1,400
- $1,600
- $1,800

- 2012
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019E

- Total Overhead
- Overhead $/boe

2019 Annual Meeting of Shareholders
DIVERSE & STRONG PORTFOLIO
CORE POSITIONS ACROSS MULTIPLE BASINS

- **Marcellus**: Foundational Asset
- **Mid-Continent**: Growth Optionality
- **Powder River Basin**: Oil Growth Engine
- **Brazos Valley**: Strategic Portfolio Addition
- **South Texas**: Free Cash Flow Machine
- **Gulf Coast**: Consistent Performance

**Total 2019 Production Mix**
- **Gas**: 70%
- **Oil**: 22%
- **NGL**: 8%

**Daily Production Average**

~484 mboe
BRAZOS VALLEY
STRATEGIC PORTFOLIO ADDITION

- Asset projected to be free cash flow positive in 2019\(^{(1)}\)
- Capturing expected capital improvements and base optimization
- Reservoir characterization underway

<table>
<thead>
<tr>
<th>Overview</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q’19 Production</td>
<td>47 mboe/d(^{(2)})</td>
</tr>
<tr>
<td>Net Acres</td>
<td>~470,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Production Mix(^{(3)})</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil</td>
<td>75%</td>
</tr>
<tr>
<td>NGL</td>
<td>11%</td>
</tr>
<tr>
<td>Gas</td>
<td>14%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2019 Activity(^{(3)})</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Wells to Turn in Line</td>
<td>85</td>
</tr>
<tr>
<td>Rigs</td>
<td>4</td>
</tr>
<tr>
<td>Frac Crews</td>
<td>2</td>
</tr>
<tr>
<td>Total Capex (millions)</td>
<td>$665 – $685</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2019 TIL Schedule(^{(3)})</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q’19</td>
<td>13</td>
</tr>
<tr>
<td>2Q’19E</td>
<td>28</td>
</tr>
<tr>
<td>3Q’19E</td>
<td>21</td>
</tr>
<tr>
<td>4Q’19E</td>
<td>23</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Free cash flow defined as net revenue less all operating costs and capital expenditure, excluding general and administrative and interest expense; Based on 5/8/19 Outlook
\(^{(2)}\) Represents average net production volumes for 1Q’19; Brazos Valley net sales volumes began on 2/1/19
\(^{(3)}\) 2019 Activity reflects 5/8/19 Outlook
**BRAZOS VALLEY**

**90-DAY UPDATE – ACCELERATING VALUE**

---

**$500k per well savings**
Achieved >$1mm on individual wells

---

Drilled first extended lateral

~9,800' LL
Plan to average ~9,000' in 2019

---

In 2019, asset projected to be **cash flow positive**

---

**SETTING RECORDS:**

Drilling cycle time

Decreased ~40%

Max completed stages per day

Increased ~55%

---

1. Cash flow positive defined as net revenue less all operating costs and capital expenditures, excluding general and administrative and interest expenses; Based on 5/8/19 Outlook
2. Improved year-over-year drilling cycle time from March 2018 to March 2019
3. Set a completion stage record with 11 stages per day on the Bell Pad, which is a 57% improvement over WildHorse's record

---

**Base production management**

~300 mbo gained
4% monthly improvement

---

**In 2019, asset projected to be cash flow positive**
BRAZOS VALLEY
KEY PERFORMANCE INDICATORS

IP90 of Oil Wells by TIL Date (boe/d)

- ~35% increase

Well Cost per Lateral Foot by Spud Date

- ~20% decrease

Lateral Length by Spud Date (ft)

- ~25% increase

Stages per Day by Frac Start Date

- ~60% increase

WRD  CHK
Continuing to accelerate value through:

- Driving additional cost savings
- Shifting focus to high-margin oil window
- Leveraging CHK technology to optimize field development
- Improving choke management on flowbacks
- Aggressively addressing repair and maintenance needs to drive long-term value
- Adopting our top-quartile safety and environmental practices

...more to do...
POWDER RIVER BASIN
OIL GROWTH ENGINE

- Averaged 39 mboe/d (46% oil) in April
- Project 100% YOY oil growth in 2019
- Turner in full development

<table>
<thead>
<tr>
<th>Overview</th>
<th>2019 Activity&lt;sup&gt;(2)&lt;/sup&gt;</th>
<th>2019 TIL Schedule&lt;sup&gt;(2)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q’19 Production</td>
<td>36 mboe/d&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>Net Acres</td>
<td>~213,000</td>
<td></td>
</tr>
<tr>
<td>Wells to Turn in Line</td>
<td>72</td>
<td>13</td>
</tr>
<tr>
<td>Rigs</td>
<td>6</td>
<td>15</td>
</tr>
<tr>
<td>Frac Crews</td>
<td>~1</td>
<td>24</td>
</tr>
<tr>
<td>Total Capex (millions)</td>
<td>$505 – $525</td>
<td>20</td>
</tr>
</tbody>
</table>

Production Mix<sup>(3)</sup>

- Oil: 45%
- NGL: 17%
- Gas: 38%

(1) Represents average net production volumes for 1Q’19
(2) 2019 Activity reflects 6/8/19 Outlook

2019 Annual Meeting of Shareholders
POWDER RIVER BASIN
DRIVING RECORD RESULTS IN THE TURNER

- **Single well production record** – RRC 5 well
  - >4,000 boe/d
  - >3,000 bo/d

- **Pad production record** – BB2 pad
  - >9,000 boe/d
  - >7,800 bo/d
  - >7,200 mcf/d

- **Field production record**
  - Net 42 mboe (48% oil) on May 1
Key Drivers

- Oil sales line began flowing 5/3/19
  - >15% field volumes currently being piped
- GP&T/boe expected to be reduced by more than 25% in 2019
  - Gathering agreements eliminate >$2/bbl for trucking
- Water pipeline system eliminates >$1/bbl trucking cost
- 30 mbo/d Central Production Facility coming online in 2Q’19

Powder River Basin EBITDAX/boe

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDAX/boe</th>
<th>Increase</th>
<th>Oil Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2016</td>
<td>$11.18</td>
<td>3%</td>
<td>40%</td>
</tr>
<tr>
<td>FY 2017</td>
<td>$11.54</td>
<td>12%</td>
<td>40%</td>
</tr>
<tr>
<td>FY 2018</td>
<td>$12.89</td>
<td></td>
<td>44%</td>
</tr>
<tr>
<td>FY 2019</td>
<td>$20.50</td>
<td>▲60%</td>
<td>47%</td>
</tr>
</tbody>
</table>

(1) Based on 5/8/19 Outlook
HSER PERFORMANCE
BEST IN CLASS

PROTECTING OUR EMPLOYEES

PROTECTING THE ENVIRONMENT

REGULATORY COMPLIANCE LEADER

Total Recordable Incident Rate

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 through 4/28/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>0.51</td>
<td>0.38</td>
<td>0.05</td>
<td>0.23</td>
<td>0.09</td>
</tr>
</tbody>
</table>

Reportable Spills

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 through 4/28/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Count</td>
<td>133</td>
<td>72</td>
<td>61</td>
<td>75</td>
<td>30</td>
</tr>
</tbody>
</table>

Notice of Regulatory Violations Incident Count

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 through 4/28/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Count</td>
<td>182</td>
<td>126</td>
<td>29</td>
<td>49</td>
<td>20</td>
</tr>
</tbody>
</table>

Excludes divested properties to close date; April manhours estimated and prorated
PRESERVING AIR QUALITY, REDUCING AIR EMISSIONS

We are reducing well lifecycle emissions through:

- Enhanced facility design, equipment optimization and process management
- Identifying and adopting new technologies that reduce our environmental footprint
- Support of scientific research to learn more
- Collaboration with government organizations and other stakeholders for science-based regulation

Reduced diesel fuel used for drilling by 1.5 million gallons.
HOW WE REDUCE GREENHOUSE GAS (GHG) EMISSIONS

- Zero, low to intermittent-bleed pneumatic controllers
- Increased pipeline infrastructure
- Leak Detection and Repair (LDAR)
- Vapor recovery units
- Automatic tank gauging

More than 60% of leaks are repaired within one day of detection and sites are re-inspected to confirm successful leak repair.
PEER COMPANY GHG EMISSIONS INTENSITY

2018 CHK Avg: 6.9

2017 Peer Group Avg: 15.6
CONTINUING TO DELIVER

EXECUTING OUR STRATEGY

- Further improvements in capital efficiency and productivity
- Constantly pursuing opportunities to reduce debt and improve leverage metrics
- Driving toward free cash flow neutrality
- Leading HSER stewardship and performance

INCREASING OUR MARGINS

- Adj. EBITDAX/boe
  - '17: $10.83
  - '18: $12.81
  - '19E: $14.80

TRANSFORMATIONAL OIL GROWTH

- Total Gas + NGL Volume (mboe/d)
- Total Oil Volume (mboe/d)
- 18% oil mix 1Q'18
- 26% oil mix 4Q'19

(1) 2019 EBITDAX/boe projection is based on 5/8/19 Outlook