

NEWS RELEASE



FOR IMMEDIATE RELEASE
April 17, 2020

CHESAPEAKE ENERGY CORPORATION SUSPENDS QUARTERLY PREFERRED STOCK DIVIDENDS

OKLAHOMA CITY, April 17, 2020 – Chesapeake Energy Corporation (NYSE:CHK) announced today that it has suspended payment of dividends on each series of its outstanding convertible preferred stock effective immediately. Suspension of the dividend does not constitute an event of default under any of the company's debt instruments.

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.

INVESTOR CONTACT:

Brad Sylvester, CFA
(405) 935-8870
ir@chk.com

MEDIA CONTACT:

Gordon Pennoyer
(405) 935-8878
media@chk.com

CHESAPEAKE ENERGY CORPORATION

6100 North Western Avenue
P.O. Box 18496
Oklahoma City, OK 73154