

NEWS RELEASE

FOR IMMEDIATE RELEASE

MAY 11, 2020

**CHESAPEAKE ENERGY CORPORATION FILES FORM 10-Q FOR 2020 FIRST QUARTER
AND WITHDRAWS FINANCIAL OUTLOOK**

OKLAHOMA CITY, May 11, 2020 – Chesapeake Energy Corporation (NYSE:CHK) today announced that it has filed its Form 10-Q for the three-month period ended March 31, 2020 and, in light of the unprecedented market environment, has withdrawn the financial outlook it previously provided on February 26, 2020.

The Company is currently working with its financial and legal advisors to best position Chesapeake for the future, including analyzing all available strategic alternatives to address its capital structure and improve its financial position. The Company continues to prudently manage its capital expenditure program and operating cost structure.

The Company's Form 10-Q for the three months ended March 31, 2020 and current reports on Form 8-K are available at <http://www.chk.com/investors/sec-filings>. The Company will not hold a conference call or webcast to discuss its results for the quarter.

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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