

CHESAPEAKE ENERGY CORPORATION
CODE OF BUSINESS CONDUCT AND ETHICS
Amended as of March 1, 2012

Introduction

Chesapeake Energy Corporation and its subsidiaries (collectively, the "Company") are committed to high standards of ethical conduct. Directors, officers and employees of the Company are expected to comply with all applicable laws and to act with honesty and integrity when conducting the Company's business. This Code of Business Conduct and Ethics (the "Code") is intended to be a guide for applying legal and ethical practices to your everyday work and to explain the types of behavior that will help our Company meet its commitment to operate on the highest standards of ethical conduct.

This Code cannot and is not intended to cover every applicable law or provide answers to all questions that might arise in the performance of your duties. We must rely on your good sense of what is right, including a recognition of when it is appropriate to seek guidance from others as to the proper conduct for a given situation. Because our business depends upon the reputation of the Company and its directors, officers and employees for integrity and honest business conduct, in many instances this Code goes beyond the requirements of the law.

This Code is not intended to and does not in any way constitute an employment contract or assurance of continued employment, and does not create any rights for any director, officer, employee, consultant, vendor, business partner, shareholder or any other person or entity.

The Company expects you to acquire and maintain a working knowledge of the laws and the Company's ethical standards that are applicable to your responsibilities with the Company. In addition, every supervisor and manager is responsible for helping employees understand and comply with this Code. If you have any questions about the application of this Code or about what is required by the law in a particular situation, you should consult with the Sr. Vice President of Human & Corporate Resources.

Policy Statement

Every director, officer and employee of the Company is required to comply with all applicable laws, regulations and rules of the New York Stock Exchange and to adhere to high ethical standards in the conduct of the Company's business.

The standards set forth in this Code are designed to deter wrongdoing by the Company's directors, officers and employees and to promote the following:

- ***Honest and ethical conduct;***
- ***Avoidance of conflicts of interest;***
- ***Full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities***

Exchange Commission and in other public communications made by the Company;

- ***Compliance with applicable governmental laws, rules and regulations;***
- ***Prompt reporting to a person identified in this Code of possible violations of the Code; and***
- ***Accountability for adherence to the Code.***

RELATIONSHIPS WITH BUSINESS PARTNERS AND COMPETITORS

Conflicts of Interest

All directors, officers and employees of the Company must avoid situations that create a conflict of interest or the appearance or potential for a conflict of interest. A conflict of interest exists when your personal interests are either in conflict with the Company's interests or interfere with your ability to perform your duties to the Company or responsibilities at work. While conducting the Company's business, you have a duty to act in the Company's best interest.

Specific situations that could be considered conflicts of interest include:

- Accepting valuable gifts and services from vendors (see "Transactions with Vendors" below);
- Employment by a vendor or competitor;
- Holding a financial interest in a competitor or a company that does business with the Company and you could personally affect that business;
- Serving as an officer or director of an outside business;
- Conducting Company business with a relative (for example, hiring a relative, using a vendor owned by a relative, using a vendor that employs a relative, or approving an invoice submitted by a relative,);
- Other employment, in addition to your employment with the Company, that might interfere with your ability to properly perform your job duties with the Company;
- Family or intimate relationships between employees in the same department or division.

It is the Company's policy to identify and acknowledge in writing (in an employment agreement in the case of officers) certain relationships or ownership interests, and the terms thereof, that are acceptable to the Company but that might otherwise appear to represent a conflict of interest. Such relationships or ownership interests so acknowledged will not be prohibited by this Code. Any changes to such terms must be promptly reported to and approved by the Sr. Vice President of Human & Corporate Resources; provided that changes to terms set out in an officer's employment agreement may require the approval or waiver by the Board of Directors or the Audit Committee, depending on the materiality and nature of the changes.

To help the Company comply with this policy, on at least an annual basis, employees will be required to complete a Conflict of Interest Disclosure Form to identify and acknowledge relationships or ownership interests that may constitute a conflict of

interest. Failure to fully and truthfully answer all questions on the Conflict of Interest Disclosure Form can result in disciplinary action, up to and including termination.

You are expected to recognize situations where a conflict of interest has occurred, or has the potential to occur, and take the necessary actions to eliminate or mitigate such conflict, including, if necessary, enlisting the assistance of management. If you believe a conflict of interest has occurred or cannot be avoided, you are required to disclose such conflict in writing to the Sr. Vice President of Human & Corporate Resources.

Corporate Opportunities

You may not personally take for yourself opportunities that are developed through the use of Company resources, information or position; use Company property, information or position for personal gain, or compete with the Company. You have a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Transactions with Vendors

Strong relationships with our vendors are key to the success of our business operations. We expect you to conduct the Company's business with vendors in a respectful, hospitable, fair and honest manner. You are prohibited from engaging in activities with vendors that promote your personal interests ahead of the interests of the Company or otherwise create a conflict of interest:

- Soliciting or accepting kickbacks, bribes, payments or loans from a vendor;
- Soliciting personal gifts
- Holding or acquiring an undisclosed and unapproved financial interest in a vendor (other than a financial interest in a publicly traded corporation whose securities are quoted and traded in the public securities market);
- Entering into a personal business transaction with a vendor that is not reasonable and fair
- Divulging the Company's confidential or proprietary information that is not integral to the product or services provided by the vendor;
- Accepting discounts (other than those available to the general public or all Company employees) on personal purchases from a vendor;
- Any activity that takes unfair advantage of a vendor through concealment, abuse of privileged or confidential information, misrepresentation or fraudulent behavior or cooperation with a vendor to take unfair advantage of another party.

Gifts

All gifts are subject to the following provisions:

- Accepting a gift or service that obligates (or appears to obligate you) to a vendor is prohibited.
- Gifts, including meals and other entertainment, with a fair market value of more than \$250 must be disclosed on a form provided by the Company,

and appropriate approval must be obtained before the gift can be accepted.

- Gifts with a fair market value of more than \$100, but less than \$250, must be disclosed on a form provided by the Company within five business days of receipt.
- An employee may accept gift cards or gift certificates, subject to the following:
 1. No gift card or gift certificate can exceed \$100 in face value
 2. The total amount of gift cards and/or gift certificates an employee may receive from all sources in any single calendar year cannot exceed \$500.
 3. The receipt of all gift cards and gift certificates, regardless of the face amount, shall be disclosed in writing on a form approved by the Company within five business days of receipt
- An employee is never permitted to accept cash in any amount
- The Company is required to keep written records of gifts or services received in accordance with this policy for a minimum of one year from the date such gift or service was reported.

Violations of this policy will subject the vendor to removal from the Company's approved vendor list, and you could be subject to termination and/or possible legal sanctions. If you have any questions about your dealings with the Company's vendors, you should consult with the Sr. Vice President of Human & Corporate Resources.

Giving Gifts, Favors, and Entertainment

Gifts, favors, and entertainment may be given to others at Company expense only if the gift, favor or entertainment meets all the following criteria:

1. It is not in violation of any applicable law or ethical standard
2. It cannot be construed as a bribe or payoff
3. It is consistent with customary business practices
4. Public disclosure of the facts will not embarrass the Company or the individual

Supporting documentation and accounting records reflecting gifts, favors and entertainment must be accurately stated including appropriate wording. In case of doubt as to the legality of any gift, favor or entertainment given by or on behalf of the Company, the Ethics department or your department head should be consulted in advance of commitment. Strict rules apply when we do business with government agencies or officials. A good test is to ask yourself if it would be embarrassing to you or the Company for disclosure of this gift to be on the front page of a newspaper. Because of the sensitive nature of these relationships, talk with your supervisor before offering or making any gifts or hospitality to government employees. Gifts or promotional material, including entertainment, given as part of an educational or public awareness event is exempt from this policy.

Fair Dealing

You shall deal fairly and in good faith with the Company, the Company's customers, shareholders, employees, suppliers, regulators, business partners, competitors and others. You shall not take unfair advantage of any of them through manipulation, concealment, abuse of privileged or confidential information, misrepresentation, fraudulent behavior or any other unfair dealing practice. Fraudulent behavior includes, but is not limited to:

- Dishonest conduct;
- Forgery or alteration of negotiable instruments or Company documents;
- Misappropriation of any Company, employee, customer, partner or supplier assets;
- Conversion to personal use of cash, securities, supplies or any other Company assets;
- Unauthorized handling or reporting of Company transactions; and
- Falsification of Company records or financial statements.

If you suspect that any fraudulent activity may have occurred, you should report your concern to the Sr. Vice President of Human & Corporate Resources.

PROTECTING CORPORATE ASSETS

Insider Trading

You are prohibited from using or profiting from material nonpublic information about the Company. Material information is any information that a reasonable investor would consider important in a decision to buy, hold or sell securities. Examples of material inside information include information about a change in the dividend policy, potential acquisitions or other business opportunities, financial and operating results and major litigation developments. In short, material information includes any non-public information which could reasonably affect the price of a security. For purposes of our policy, securities include common stock, preferred stock, options, bonds and any derivative securities.

To provide guidance to directors and designated employees who want to purchase or sell our securities and minimize the risk of using inside information, but who have access to material, non-public information more frequently than other employees, we establish window periods each year during which such directors and employees can purchase, sell or enter into transactions with respect to our securities. The established windows are the only time periods during which such directors and employees may purchase, sell or enter into transactions with respect to our securities. Although we will announce when the window opens and closes, directors and designated employees must first obtain approval from the Corporate Secretary if they wish to purchase, sell or enter into a transaction with respect to our securities within a window period. However, if you possess or know material inside information about the Company, you cannot purchase, sell or enter into transactions with respect to our securities whether or not the window is open.

The Company permits employees to enter into pre-established trading plans for the periodic purchase and/or sale of the Company's securities as long as the trading plan is approved in advance by the Corporate Secretary and complies with SEC regulations (specifically Rule 10b5-1). Transactions in our securities pursuant to a properly established trading plan may occur when you are in possession of material inside information and are not subject to window periods or pre-approval requirements.

The foregoing restrictions apply to your spouse, dependents and other family members living in your household and you are responsible for their compliance. Any questions should be directed to the Corporate Secretary who can provide you detailed guidelines governing transactions in our securities as well as the complete policy on insider trading. The violation of these policies could result in immediate termination, monetary liability and, in some cases, criminal liability.

Please refer to the Company's Policy on Insider Trading at Exhibit "A" to the Employment Policies Manual for more information about trading in our securities.

Company Property

You are responsible for safeguarding against theft, loss and misuse of Company property that you use to do your job. Company property includes:

- Physical assets such as our buildings, vehicles, field equipment, pipe inventory, office equipment, telephones, computers and similar assets;
- Intangible assets such as computer programs and data, proprietary information such as log data, seismic data, and leasehold information, and intellectual property, such as patents, copyrights and trademarks; and
- The property of others for which the Company is responsible, such as equipment, proprietary information and reports, or computer programs that are leased or loaned to the Company.

While Company property is to be used for business purposes only, your supervisor can authorize occasional personal use. The use of Company property for personal gain is strictly prohibited.

Company Records and Records Management

In the course of your job duties you will record or report important Company information such as reports to regulatory agencies, drilling reports, accounting reports, and so forth. Further, in accordance with the Company's internal control procedures, you are required to properly document and report all business and financial transactions honestly, completely and accurately. Under no circumstances should you create false or misleading records or documents, nor should you alter or untimely destroy any business documents or transactions held in physical or electronic form.

Company records or documents should only be destroyed in accordance with the Company's Records Retention Schedule and Records Management Policy. If you are unsure of the policy with regard to a particular document, you should contact Records Management. You should immediately cease the destruction of documents under the Company's Records Retention Schedule if you learn of a subpoena or a pending,

imminent or contemplated litigation, audit or governmental investigation. If you are instructed by your supervisor or department head to destroy or shred documents outside of the Company's established records management policies, you are required to report such request to the Records Manager and the Sr. Vice President of Human & Corporate Resources immediately.

No one is permitted to remove or keep copies of any Company records, reports or documents without prior management approval.

Confidential Information

Our investors, partners and vendors entrust our Company with important information relating to their businesses. The nature of this relationship requires maintenance of confidentiality. Any violation of confidentiality seriously injures our reputation and effectiveness and could subject the Company to liability. Therefore, you are requested not to discuss our business with anyone who does not work for us or discuss specific business transactions with anyone else who does not have direct involvement with the transaction. Please recognize that even casual remarks can be misinterpreted and repeated.

You have an ethical and legal duty not to disclose confidential, non-public, proprietary information about the Company, or its customers, business partners, vendors and others with whom the Company does business ("Confidential Information"). Confidential information may include, but is not limited to, trade secrets, proprietary information, leases, maps, geophysical data, business plans, marketing plans, financial information, compensation and benefit information, cost and pricing information, information technology, customer contacts and information provided to the Company by a third party under restrictions against disclosure. You should treat all Confidential Information in your possession as confidential, unless you know that such information has been publicly disclosed. You are responsible for ensuring that Confidential Information in your possession is not made available to unauthorized persons. You should remember that unauthorized persons may include your co-workers. Accordingly, you should discuss Confidential Information **only** with those persons you know to be authorized to receive, and that have a need to know the information. Protection of our Company's Confidential Information is vital to our success and growth in the competitive industry in which we work. Upon termination, you must return all originals and copies of documents or materials containing Confidential Information.

Confidential Information which could be of value to someone outside of the Company should be destroyed when no longer needed (if permitted by our Records Management Policy).

If you are questioned by someone outside the Company or your department and you are concerned about the appropriateness of giving them certain documents or information, please immediately refer the request to your supervisor.

You are expected to conduct your business and personal activities in a manner that does not adversely reflect upon the reputability of the Company or compromise the confidentiality of Company information. You are prohibited from participating or

expressing an opinion as a representative of the Company in any public forum unless you have been expressly appointed by the Company's Chief Executive Officer to do so. Press releases, publications, speeches, participation in Internet chat rooms or any public communication which might be considered as representing the Company's position must be approved in advance by the Company's CEO.

If you release Confidential Information or communicate publicly on behalf of the Company without proper authorization, you will be subject to disciplinary action, up to and including termination.

RESPONSIBILITIES TO THE PUBLIC

Financial Reporting

The integrity of the Company's financial records and reports is essential; shareholders, potential investors, regulatory agencies, lending institutions and others depend on the accuracy of such information. It is the Company's policy to fully, accurately, timely and fairly report all financial transactions in the accounting records of the Company and in the Company's published financial reports. Further, the financial statements must fairly present the financial position and results of operations of the Company, in all material respects, in accordance with Generally Accepted Accounting Principles (GAAP).

The Company strictly prohibits you from engaging in any actions, omissions or practices, whether intentional or reckless, that would result in rendering the Company's financial statements materially inaccurate or misleading. In addition, the Company further prohibits you from engaging in any actions, omissions or practices, whether intentional or reckless, that circumvent the Company's established internal and/or disclosure controls. Every individual involved in creating, transmitting or entering information into the Company's financial and operational records is responsible for doing so fully, accurately, and with appropriate supporting documentation. You may not make any entry that intentionally hides or disguises the true nature of any transaction. For example, you may not understate or overstate known liabilities and assets, defer or accelerate the proper period for recording items that should be expensed, or falsify quality or safety results.

Knowingly entering inaccurate or fraudulent information or failing to enter material information, into the Company's accounting system is unacceptable and may be illegal. If you know that an entry or process is false, you are expected to inform your supervisor or, if necessary, the Chief Financial Officer or a member of the Audit Committee. In addition, it is your responsibility to give your full cooperation to the Company's authorized auditors.

Regulatory Agencies

The Company is subject to the requirements, restrictions and compliance standards of many different regulatory agencies pertaining to securities, environmental protection, fair business practices, equal employment opportunities, and so forth. In its efforts to be a good corporate citizen, the Company expects you to familiarize yourself and comply with all regulations that apply to your duties with the Company. Further,

you are prohibited from discussing Company matters with regulatory agencies unless authorized to do so by the Company.

For more information on the regulatory requirements affecting our business and the way we perform our jobs, please contact your supervisor or department head.

Political Process

The Company is an active and responsible participant in the processes of our government at the national, state and local levels, within the parameters of the law, and makes contributions to candidates and causes that reflect the company's business goals and interests. Our expenditures originate from corporate funds, where permitted by law, as well as through the Chesapeake Federal Political Action Committee, which is funded through voluntary contributions made by our directors, officers and employees.

Use of Company Funds in Political Activities

The direct or indirect use of Company funds or assets for political expenditures or lobbying in any form on behalf of the Company is prohibited unless such expenditure or lobbying activity is conducted consistent with the following:

- **Legal Compliance:** All political contributions are made, and all lobbying activities performed, in compliance with all applicable laws and reporting requirements. Such activities must be reviewed and approved in advance by the Company's Sr. Vice President – Corporate Development & Government Relations, with input from legal counsel where appropriate;
- **Consistent with Business Goals/Interests:** Before engaging in any political activity, the Company's Sr. Vice President – Corporate Development & Government Relations or the Company's Chief Executive Officer or the CEO's designee must determine that the political activity appropriately advances our business goals and interests; and
- **Board and Management Oversight:** the Company's senior management will regularly review corporate political contributions, lobbying activities and related activities and provide an annual report detailing direct and indirect political spending and lobbying activities to the Nominating and Corporate Governance Committee of the Company's Board of Directors.

Personal Activities

The Company also encourages you to participate in our political system by voting, speaking out on public issues, making political contributions in your own name and from your own assets and becoming active in civic and political activities. It is important, however, that you clearly distinguish your personal views and actions from those of the Company, unless specifically authorized by the Company. You will not be required by the Company to make any political contributions nor will you be reimbursed or compensated by the Company for any political contribution. In addition, you are prohibited from using Company funds, time, equipment, supplies or facilities when making personal contributions in support of candidates or political organizations.

REPORTING, PENALTIES, WAIVERS/AMENDMENTS AND COMPLIANCE

Reporting Violations

You have a duty to adhere to this Code of Business Conduct and Ethics and all other Company policies and procedures and to report any suspected violations. If you observe or otherwise become aware of any violation or potential violation of this Code or other Company policy or procedure, you should first attempt to resolve the issue with your supervisor or department head. If you are not satisfied with the response or you feel it is inappropriate to discuss the issue with your supervisor or department head, you should report the matter to the Sr. Vice President of Human & Corporate Resources or, if you feel that is not possible or appropriate, to any member of the Board of Directors. In addition, if you would prefer to remain anonymous, you may report a matter by calling the Chesapeake Ethics & Integrity Helpline at (877) CHK-8007, or by visiting www.chkethics.com.

The Sr. Vice President of Human & Corporate Resources is responsible for investigating all reported violations and confirming whether or not a violation of the Code has actually occurred. If a violation of the Code has occurred, the Sr. Vice President of Human & Corporate Resources, together with the supervisor and department head of the violator shall determine what, if any, disciplinary action is appropriate. The Sr. Vice President of Human & Corporate Resources, together with any officers of the Company deemed appropriate by the Sr. Vice President of Human & Corporate Resources, shall also determine what, if any, corrective actions are necessary to mitigate or prevent any harm done by the violation and to prevent any future violations of a similar nature. The Sr. Vice President Human & Corporate Resources must immediately report any violation by a director or officer to the chairman of the Audit Committee of the Board of Directors. The chairman of the Audit Committee, in conjunction with the members of the Audit Committee and management, will determine what, if any, disciplinary action and corrective measures are appropriate. The Sr. Vice President of Human & Corporate Resources will provide an annual report to the Audit Committee listing the types and numbers of violations and any other detail requested by the Audit Committee. The Audit Committee may, at any time, require that certain specified violations be reported immediately to the Audit Committee to be dealt with by such Committee, rather than by the Sr. Vice President of Human & Corporate Resources.

The Company will not tolerate retaliation against anyone who, in good faith, reports an actual or suspected violation of law or this Code. Employees who do retaliate will be subject to disciplinary action, including the possibility of termination of employment.

Penalties for Violations

Violations of this Code or other Company policies and procedures, even in the first instance, may result in disciplinary action up to and including termination of employment. In addition, violations of laws or regulations applicable to the Company could result in substantial fines to the Company and/or individual violators and, in certain circumstances, imprisonment.

Waivers/Amendments of Code

Waivers of provisions of this Code of Business Conduct and Ethics as to any director or executive officer and amendments to this Code of Business Conduct and Ethics must be approved by a vote of a majority of the members of the Audit Committee of the Board of Directors.

Compliance Certification

All directors and employees at the manager level and above will be asked to certify this Code upon receipt. By certifying, the director or employee acknowledges that he/she has read and understands the conditions of the Code.

CODE OF BUSINESS CONDUCT AND ETHICS

Compliance Certificate

I understand that my signature below indicates that I have read and understand Chesapeake Energy Corporation's Code of Business Conduct and Ethics. I understand that the Sr. Vice President of Human & Corporate Resources is available to answer any questions I have regarding the Code and I will comply with the Code for as long as I am a director or employee of Chesapeake Energy Corporation

Signature

Date