

As Amended and Restated on November 12, 2015

I. PURPOSE

The Finance Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Chesapeake Energy Corporation (the “Corporation”) to provide assistance to the Board in overseeing the financing strategy, financial policies and financial condition of the Corporation. The Committee shall conduct reviews, receive reports, and provide advice to senior management and the Board concerning matters within its scope of responsibility. The Finance Committee shall not have oversight responsibility with respect to the Corporation’s financial reporting, which is the responsibility of the Audit Committee of the Board of Directors.

II. COMPOSITION

The Committee will consist of three or more directors who are appointed by the Board upon the recommendation of the Nominating, Governance and Social Responsibility Committee in accordance with the Corporation’s organizational documents, as amended from time to time, with vacancies filled by the Board. Committee members may be removed or replaced by the Board at any time by majority vote. The Board will appoint one member of the Committee as chairperson. The chairperson shall be responsible for leadership of the Committee, including overseeing the agenda, presiding over the meetings and reporting to the Board. The Committee may form and delegate authority to subcommittees when appropriate.

III. MEETINGS

The Committee will meet from time to time as necessary to carry out its responsibilities. A majority of the members of the Committee shall constitute a quorum of the Committee. A majority of the members in attendance shall decide any question brought before any meeting of the Committee. The Corporation’s Chief Financial Officer will be invited to attend all meetings of the Committee. The Committee may request any other officer or employee of the Corporation, or any outside advisor, to attend a meeting of the Committee or to meet with any member of, or consultant to, the Committee.

An agenda will be sent to members of the Committee prior to each meeting. Minutes for all meetings of the Committee will be prepared and submitted for approval at a subsequent meeting of the Committee. The Committee may meet by telephonic conference in accordance with the Corporation’s Bylaws and may also take action by unanimous written consent. The Committee will make regular reports to the Board and submit the minutes of all Committee meetings to, and review the matters discussed at each Committee meeting with, the Board.

IV. COMMITTEE RESOURCES

The Committee shall have the authority, to the extent it deems necessary or appropriate, to obtain advice and seek assistance from internal and external legal, financial and other advisors. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any advisor retained by the Committee. The Corporation will provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to an advisor retained by the Committee.

V. RESPONSIBILITIES

To fulfill its purpose, the Committee will have the following responsibilities, in consultation with senior management and legal counsel to the Board:

- A. Review and provide advice to senior management with respect to significant financial matters of the Corporation and its subsidiaries, including matters relating to the Corporation’s capitalization, capital structure, credit ratings, annual and long term budget, cash flows, borrowing activities, principal lending institutions and investment management;
- B. Review and provide guidance to senior management with respect to the Corporation’s hedging program and the policies and procedures governing the use of financial instruments, including derivative instruments;
- C. Review with senior management and make recommendations to the Board with respect to:
 1. policies intended to maintain and improve the financial health and long-range financial integrity of the Corporation;
 2. policies concerning corporate finance matters, including appropriate capitalization, the establishment of debt/equity guidelines and the uses of short- and long-term debt financing;
 3. policies concerning the Corporation’s hedging program and the use of financial instruments, including derivative instruments;
 4. financial strategy and proposals concerning the sale, repurchase or split of the Corporation’s stock;
 5. any other proposed financial transaction of a material nature that is outside the scope of normal on-going business activity;

6. the Corporation's annual financing plan and operating budget, including its projected capital structure and funding requirements;
7. policies concerning corporate finance matters, including investment of assets, the uses of short- and long-term debt refinancing, and the repurchase of outstanding long-term debt; additionally, the Committee shall be consulted by senior management regarding material asset sales and acquisitions not in the ordinary course of business;
8. any new credit facility or changes to a credit facility material in nature that are not in the ordinary scope of business;
9. other matters as delegated by the Board from time-to-time; and
10. The Committee shall approve terms of sales of Corporation securities in those instances where the Board has delegated such powers to the Committee.

Senior management will provide the Committee with all information reasonably requested to permit the Committee to provide advice to the Board with respect to the foregoing matters. The Committee will perform any other activities consistent with this charter, the Corporation's Bylaws and governing law as the Committee or the Board deem appropriate.

VI. PERFORMANCE EVALUATION

The Committee will conduct an evaluation of the Committee's performance and charter at least annually, and will report to the Board the results of such evaluation and any recommended changes to this charter.