FORWARD-LOOKING STATEMENTS

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, 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, general and administrative expenses, capital expenditures, the timing of anticipated asset sales and proceeds to be received therefrom, projected cash flow and liquidity, our ability to enhance our cash flow and financial flexibility, plans and objectives for future operations, 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/sec-filings). These risk factors include: the volatility of oil, natural gas and NGL prices; 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; 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; 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 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; adverse developments or losses from pending or future litigation and regulatory proceedings, including royalty claims; 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; effects of environmental protection laws and regulation on our business; 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; terrorist attacks and cyber-attacks adversely impacting our operations; potential challenges by SSE’s former creditors of our spin-off of in connection with SSE’s recently completed bankruptcy under Chapter 11 of the U.S. Bankruptcy Code; an interruption in operations at our headquarters due to a catastrophic event; the continuation of suspended dividend payments on our common stock; the effectiveness of our remediation plan for a material weakness; 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 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, 2016, 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.
OUR STRATEGY
STRONG THROUGH COMMODITY PRICE CYCLES

BUSINESS STRATEGIES:

Financial Discipline

Business Development

Profitable and Efficient Growth from Captured Resources

Exploration

2018 Priorities

- Focused on cash flow neutrality
- Retain posture for growth
- $2 – $3 billion of asset sales
- Capital allocation focused on portfolio expansion optionality
RESPONSIBILITIES:

- Drilling
- Completions
- Infrastructure Services
- Land
- Operations Services
- Supply Chain
- Information Technology

Value
Using Big Data to efficiently create value for Chesapeake and our partners

Mid-Continent opportunity:
- 88,000 bbls
- Unsold inventory
- $4.2mm
- Inventory reduction
Gulf Coast

> Longer laterals creating greater value
> Refracs improve capital efficiency
> Bossier resource potential

Haynesville Shale
3 Rigs / 1 Frac Crew
Breakeven ~$2.50/mcf \(^{(1)}\)

\(^{(1)}\) Breakeven is PV10 with oil held flat at $50/bbl and gas held flat at $3/mcf
DELIVERING EXCEPTIONAL PRODUCTIVITY
GULF COAST – HAYNESVILLE

One pad, 133 mmcf/d
BSNR 1H – 37 mmcf/d, 9,800' lateral, 9/26/2017 TIL
BSNR 2H – 32 mmcf/d, 9,800' lateral, 9/26/2017 TIL
BSNR 3H – 35 mmcf/d, 9,800' lateral, 9/28/2017 TIL
BSNR 4H – 29 mmcf/d, 9,800' lateral, 9/28/2017 TIL

Pushing the envelope

First CHK Haynesville refracs
2Q ’17

First 10,000' Bossier enhanced completion
4Q ’17

First CHK 15,000' Haynesville laterals

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CHESAPEAKE OWNS THE HAYNESVILLE
TECHNOLOGY AND INNOVATION CREATE DIFFERENTIAL PERFORMANCE

~30% growth – three-rig program over two years

Core Development
Technological Breakthrough
Reservoir modeling, longer laterals, enhanced completions

Rig Count
Gross Operated Production (mcf/d)
01/2014 01/2015 01/2016 01/2017
South Texas

- Oil production growth engine
- Longer laterals driving value
- Enhanced completions yielding encouraging results

*Eagle Ford Shale*
- 5 Rigs / 5 Frac Crews
- Breakeven <$40/bbl* (1)

---

(1) Breakeven is PV10 with oil held flat at $50/bbl and gas held flat at $3/mcf

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Notable performance
Vesper Unit IV DIM H 3H
TIL 10/06/2017 – 16,194' lateral

- Peak rate – 2,350 bo/d, 2,580 boe/d
- Longer laterals are paying off
- Enhanced completions are leading to improved well results
TARGETING TECHNIQUES
SOUTH TEXAS

- Arena Roja / Vesper project utilized staggered targeting
- Vesper wells steered out of plane with Rogers wells to limit additional frac hits
  > No negative impact on Rogers wells from Vesper completions
• Toe-up wells regularly outperform toe-down wells

• Data shows immediate and lasting improvements in productivity

**Basin leading**

75% toe-up wells

**Cumulative Oil Production – bbls/ft**

- Toe Up
- Toe Down

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<tr>
<th>Time</th>
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<tr>
<td>1 mo</td>
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<td>36 mo</td>
<td>13.3</td>
<td>16.2</td>
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</table>

Source: IHS 2013 – 2017; Companies include: APC, CRZO, EOG, EP, MUR

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COMPLETIONS FLUID ANALYSIS
SOUTH TEXAS

- Public and proprietary data sources used to evaluate completions designs
- Learning from our results and our peers
- New designs online Q3 and Q4 2017

Source: FracFocus database
INNOVATION IN REAL-TIME OPERATIONS
SOUTH TEXAS

Alert goes out to Ops Center, frac van and engineers
Well A experiences a targeted psi increase

Pressure ramp slows dramatically

Frac van confirms with engineers and drops diverter ~10 minutes later

Completions Job
(streaming into OKC)

Diverter hits and stage levels off

24/7, real-time monitoring and feedback loop

Instant reaction and immediate response
INNOVATION THAT DRIVES RESULTS
DRAMATIC IMPROVEMENT IN 60-DAY AVERAGE IP

Big Data + Innovation + Ops = Transformational Change

Haynesville

Eagle Ford

Q317 wells with full 60 days production represented in the graphs.
Powder River Basin

3 Rigs / 1 Frac Crew
Breakeven <$40/bbl

(1) Breakeven is PV10 with oil held flat at $50/bbl and gas held flat at $3/mcf

> Hotspot advantage
> Stacked pay opportunities
> Significant resource potential
WHY WE LOVE THE PRB

• One of the largest, least-developed stacked pay opportunities in the country
  > 10+ prolific, proven formations
  > 1,800+ mi² of 3D seismic; 3,100’ of whole core

• Prolific CHK producers from multiple zones
  > Sussex: 2,240 boe/d
  > Niobrara: 1,930 boe/d
  > Turner: 2,886 boe/d

• ~2.7 bboe gross recoverable resource

• ~2,700 operated potential locations
OUR STRATEGY
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BUSINESS STRATEGIES:
- Financial Discipline
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- Profitable and Efficient Growth from Captured Resources
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2018 Priorities

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HEDGING POSITION

~531 bcf of 2018 gas hedged with swaps at an average price of $3.11
~47 bcf of 2018 gas hedged with collars at an average price of $3.00/$3.25
~18.9 mmbbl of 2018 oil hedged with swaps at an average price of $51.74
~1.8 mmbbl of 2018 oil hedged with three-way collars at an average price of $39.15/$47.00/$55.00

(1) As of 10/30/17, using midpoints of total production from 11/2/2017 Outlook
DEBT MATURITY PROFILE

$9.2 billion
Senior Notes & Term Loan (1)

7.11%
WACD

$643mm
Revolving Credit Facility (1)

2015 OUTLOOK

$ millions

2017 OUTLOOK

$ millions

(1) As of 10/31/2017
(2) Recognizes earliest investor put option as maturity for the 2.75% 2035, 2.5% 2037 and 2.25% 2038 Contingent Convertible Senior Notes

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## CORPORATE INFORMATION

### HEADQUARTERS
6100 N. Western Avenue  
Oklahoma City, OK 73118  
WEBSITE: [www.chk.com](http://www.chk.com)

### CORPORATE CONTACTS

<table>
<thead>
<tr>
<th>BRAD SYLVESTER, CFA</th>
<th>Vice President – Investor Relations and Communications</th>
</tr>
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</table>

<table>
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<tr>
<th>DOMENIC J. DELL’OSSO, JR.</th>
<th>Executive Vice President and Chief Financial Officer</th>
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Investor Relations department can be reached at [ir@chk.com](mailto:ir@chk.com)

### PUBLICLY TRADED SECURITIES

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