News Release

FOR IMMEDIATE RELEASE
MARCH 23, 2015

CHESAPEAKE ENERGY CORPORATION UPDATES ITS 2015 OPERATING PLAN IN RESPONSE TO LOW COMMODITY PRICE ENVIRONMENT

OKLAHOMA CITY, MARCH 23, 2015 – Chesapeake Energy Corporation (NYSE:CHK) today announced it has reduced its 2015 capital budget (including capitalized interest of $500 million) to $3.5 – $4.0 billion for 2015, which is a $500 million reduction from its previous guidance of $4.0 – $4.5 billion. Chesapeake plans to operate 25 – 35 rigs in 2015, which represents a decrease of approximately 55% from an average of 64 rigs in 2014. The company intends to spud and connect to sales approximately 520 and 650 gross operated wells, respectively, in 2015 (a decrease from 1,175 and 1,150 wells in 2014). As a result, the company is lowering its targeted 2015 production to 231 – 236 million barrels of oil equivalent, or average daily production of 635 – 645 thousand barrels of oil equivalent, which represents 1 – 3% production growth over the prior year after adjusting for 2014 asset sales.

Doug Lawler, Chesapeake's Chief Executive Officer, said, "We entered 2015 with a strong liquidity position and we intend to manage it prudently. In response to continued weak commodity prices, we are further reducing capital expenditures and associated drilling activity. As a result, we now forecast ending 2015 with approximatley $6 billion in combined cash and borrowing capacity under our credit facility. With this budget revision we anticipate being free cash flow neutral by the end of 2015."

A summary of Chesapeake's updated guidance for 2015 is provided in the Outlook dated March 23, 2015, which is attached to this release as Schedule "A."

Chesapeake Energy Corporation (NYSE:CHK) is the second-largest producer of natural gas and the 11th largest producer of oil and natural gas liquids in the U.S. Headquartered in Oklahoma City, the company's operations are focused on discovering and developing its large and geographically diverse resource base of unconventional oil and natural gas assets onshore in the U.S. The company also owns marketing and natural gas gathering and compression businesses. Further information is available at www.chk.com where Chesapeake routinely posts announcements, updates, events, investor information, presentations and news releases.

This news release and the accompanying Outlook include "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. These statements include our current expectations or forecasts of future capital expenditures and capitalized interest, drilling activity and well connections, production and production growth, realized hedging effects and differentials, operating costs, cash and credit facility associated liquidity, marketing, gathering and compression net margin, net income attributable to noncontrolling interests, book tax rate, business strategy and objectives for future operations, and the assumptions on which such forward-looking 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; write-downs of our oil and natural gas carrying values due to declines in prices; the availability of operating cash flow and other funds to finance reserve replacement costs; our ability to replace reserves and sustain production; uncertainties inherent in estimating

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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 achieve profitable or 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; the limitations our level of indebtedness may have on our financial flexibility; charges incurred in response to market conditions and in connection with 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; federal and state tax proposals affecting our industry; potential OTC derivatives regulation limiting our ability to hedge against commodity price fluctuations; impacts of potential legislative and regulatory actions addressing climate change; competition in the oil and gas exploration and production industry; a deterioration in general economic, business or industry conditions; negative public perceptions of us or our industry; limited control over properties we do not operate; pipeline and gathering system capacity constraints and transportation interruptions; cyber attacks adversely impacting our operations; and interruption in operations at our headquarters due to a catastrophic event.

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 news release, and we undertake no obligation to update any of the information provided in this release or the accompanying Outlook, except as required by applicable law.

SCHEDULE "A"
MANAGEMENT'S OUTLOOK AS OF MARCH 23, 2015

Chesapeake periodically provides management guidance on certain factors that affect the company's future financial performance.

	Year Ending 12/31/2015
Adjusted Production Growth[(a)]	1 - 3%
Absolute Production	
Liquids - mmbbls	61 – 63
Oil - mmbbls	38 – 39
NGL[(b)] - mmbbls	23 – 24
Natural gas - bcf	1,020 – 1,040
Total absolute production - mmboe	231 – 236
Absolute daily rate - mboe	635 – 645
Estimated Realized Hedging Effects[(c)] (based on 3/20/15 strip prices):	
Oil - $/bbl	$21.11
Natural gas - $/mcf	$0.34
Estimated Basis/Gathering/Marketing/Transportation Differentials to NYMEX Prices:	
Oil - $/bbl	$7.00 – 9.00
NGL - $/bbl	$48.00 – 52.00
Natural gas - $/mcf	$1.70 – 1.90
Fourth quarter MVC estimate ($ in millions)	($180) – (200)
Operating Costs per Boe of Projected Production:	
Production expense	$4.50 – 5.00
Production taxes	$0.45 – 0.55
General and administrative[(d)]	$1.45 – 1.55
Stock-based compensation (noncash)	$0.20 – 0.25
DD&A of natural gas and liquids assets	$10.50 – 11.50
Depreciation of other assets	$0.60 – 0.70
Interest expense[(e)]	$1.00 – 1.10
Other ($ millions):	
Marketing, gathering and compression net margin[(f)]	($40 – 60)
Net income attributable to noncontrolling interests and other[(g)]	($30 – 50)
Book Tax Rate	37%
Capital Expenditures ($ in millions)[(h)]	$3,000 – 3,500
Capitalized Interest ($ in millions)	$500
Total Capital Expenditures ($ in millions)	$3,500 – 4,000

(a) Based on 2014 production of 622 mboe/day adjusted for 2014 divestitures and the potential sale of Cleveland Tonkawa assets in 2015.
(b) Assumes ethane recovery in the Utica to fulfill Chesapeake's pipeline commitments, no ethane recovery in the Powder River Basin and partial ethane recovery in the Mid-Continent and Eagle Ford.
(c) Includes expected settlements for commodity derivatives adjusted for option premiums. For derivatives closed early, settlements are reflected in the period of original contract expiration.
(d) Excludes expenses associated with stock-based compensation.
(e) Excludes unrealized gains (losses) on interest rate derivatives.
(f) Includes revenue and operating expenses and excludes depreciation and amortization of other assets.
(g) Net income attributable to noncontrolling interests of Chesapeake Granite Wash Trust and CHK Cleveland Tonkawa L.L.C.
(h) Includes capital expenditures for drilling and completion, acquisition of unproved properties, geological and geophysical costs and other property and plant and equipment.