DENVER POWDER RIVER BASIN SUMMIT

Frank Patterson, EVP – Exploration and Production, Chesapeake Energy
September 19, 2017
Sponsored by SunTrust
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 in the Powder River Basin; including 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, growth potential of our acreage, rates of return and breakeven points, projected cash flow and liquidity, our ability to enhance our cash flow and financial flexibility, plans and objectives for future operations, projected asset valuations 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 activities and/or 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, farmlands 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.
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
• CHK source rocks are 20 – 30% more mature than competitors
  > Higher pressure gradients, increased source rock porosity and greater hydrocarbon charge

TAKEAWAY: Two mature, high-TOC source rocks result in 5,000'+ of hydrocarbon-charged stacked pay under CHK leasehold
290,000 NET ACRES OF GROWTH POTENTIAL

- ~700,000 acres of stacked potential
- ~90% undeveloped
- 98% of leases cover all depths
- Focused on 9 operated federal units
  > Single-operator control
  > Minimal drilling obligations
  > Long-lateral development

Acreage Type

- Federal 40%
- Fee 55%
- State 5%

Acreage Status

- HBP/HBU 71%
- Non-Producing 29%

Locations

- Remaining Development 93%
- Drilled 7%
WHERE WE ARE NOW

- 2 rigs active, 3rd in October
- Turner – moving to development
  > Exceeding expectations
  > Testing our assumptions
- Sussex in development mode
- Appraising the rest of the stack

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Net Production Potential

- Oil
- NGL
- Natural Gas

Analyst Day Projection

<table>
<thead>
<tr>
<th>mboe/d</th>
<th>Q1'17</th>
<th>Q2'17</th>
<th>Q3'17E</th>
<th>Q4'17E</th>
<th>Q1'18E</th>
<th>Q2'18E</th>
<th>Q3'18E</th>
<th>Q4'18E</th>
<th>Q1'19E</th>
<th>Q2'19E</th>
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POWDER RIVER BASIN – TURNER UPDATE
OUTSTANDING INITIAL RESULTS

Graham 23-35-71 15H ★
TIL 9/8/2017 (6 days) – 4,500’ lateral
Peak rate to date – ~1,700 boe/d (~80% oil)
Well still cleaning up

Sundquist 9-34-71 13H ★
TIL 3/16/2017 – 7,100’ lateral
Peak rate – 2,560 boe/d (80% oil)
180-day cumulative – 209 mbo, 357 mmcf

Rankin 5-33-68 1H ★
TIL 5/17/2017 – 4,500’ lateral
Peak rate – 2,886 boe/d (51% oil)
120-day cumulative – 79 mbo, 577 mmcf
POWDER RIVER BASIN – TURNER SANDSTONE
OPERATIONAL EFFICIENCIES

**Turner Average Drilling Cost ($/ft.)**
- Q1 2017: $351
- Q2 2017: $281
- Q3 2017E: $279
- Q4 2017E: $244
- Q1 2018E: $353

**Turner Average Completion Cost ($/ft.)**
- Q1 2017: $542
- Q2 2017: $469
- Q3 2017E: $464
- Q4 2017E: $410
- Q1 2018E: $353

**Drilling Evolution**
- Running logs & cutting core with appraisal plans
- Spacing test forthcoming
- “Slim-Hole” casing will provide significant savings

**Completions Evolution**
- Increase cluster spacing due to higher permeability
- Planning KCL substitutes & dissolvable technology
- Opportunity to reduce capex by more than a $1,000,000
POWDER RIVER BASIN – TURNER SANDSTONE

- Contiguous high-productivity reservoir
  - Exceeding expectations
  - Multi-phase window play
- Acquired 150' of core in 2017
- 6 analyzed Turner cores
- ~300 locations at 2,640' spacing
- Targeted development through 2020
  - ROR: ~40 – 60% (1)
  - EUR: ~1,300 – 2,100 mboe
  - Breakeven: $30 – $35/bbl (2)

(1) Assumes $3/mcf gas and $50/bbl oil
(2) PV10 positive breakeven price assuming $3/mcf gas pricing
POWDER RIVER BASIN – TURNER UPDATE

FUTURE TESTS

• Third rig in October – Turner focused

• Potential tests for 2017 – 2018
  > Spacing Test – 6 wells
  > Extents Test – 5 wells
  > Continuing to evaluate high graded position – 3 wells in 2017, 17 wells in 2018

TURNER 460 mmboe

Spacing Test
Extents Test
Highgrade Evaluation
POWDER RIVER BASIN – SUSSEX SANDSTONE
HIGHLY ECONOMIC OIL PLAY

- Dominant position in the play
- Development mode
- Utilizing seismic to delineate fairway
- ~165 locations
  - Assumes 1,320’ – 1,980’ spacing
  - Overpressured – high deliverability
- Targeted development through 2020
  - EUR: ~750 – 1,350 mboe
  - Oil breakeven price: ~$30 – $35\(^{(1)}\)
  - ROR: ~ 38% – 55%\(^{(2)}\)

(1) PV10 positive breakeven price assuming $3/mcf gas pricing
(2) Assumes $3/mcf gas and $50/bbl oil

SunTrust: CHK Powder River Basin Update
POWDER RIVER BASIN – SUSSEX SANDSTONE
OPERATIONAL EFFICIENCIES

Sussex Average Drilling Cost ($/ft.)

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<thead>
<tr>
<th>Year</th>
<th>Cost ($/ft.)</th>
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<tbody>
<tr>
<td>2013</td>
<td>$276</td>
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<td>2014</td>
<td>$214</td>
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<td>2015</td>
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<td>2016</td>
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<tr>
<td>2017E</td>
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<td>2018E</td>
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Sussex Average Completion Cost ($/ft.)

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<thead>
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<th>Year</th>
<th>Cost ($/ft.)</th>
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<td>2014</td>
<td>$750</td>
</tr>
<tr>
<td>2015</td>
<td>$442</td>
</tr>
<tr>
<td>2016</td>
<td>$257</td>
</tr>
<tr>
<td>2017E</td>
<td>$257</td>
</tr>
</tbody>
</table>

Drilling Evolution

New Design (2017):

- Significantly longer laterals (9,500’)
- Water-based mud
- Casing depth adjustments mitigate drilling issues

Completions Evolution

New Design (2017):

- KCL substitutes
- Dissolvable technology on long laterals
- Adjusting clusters per stage and pump rate
POWDER RIVER BASIN – SUSSEX SANDSTONE
WHERE WE ARE NOW AND WHERE WE ARE GOING

• 10 gas condensate wells
• 1 black oil appraisal well

• 15 volatile oil wells
• 6 gas condensate wells

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POWDER RIVER BASIN – NIOBRARA
NOT THE NIO YOU REMEMBER

**PAST**
- Historical spacing too close
- Legacy completion design under stimulated
- Shorter laterals

**PRESENT**
- Wider well spacing within gas condensate window
  - > 1,320'
- Enhanced completion designs
  - > Tighter cluster spacing
  - > Higher proppant concentrations

**FUTURE**
- Continue to appraise oil window
  - > Longer laterals, 9,000' +
  - > Enhanced completions
  - > Test well spacing
- Test Niobrara A and C benches
  - > Potential for stacked or staggered laterals

NIOBRARA 440 mmboe
POWDER RIVER BASIN – NIOBRARA
INCREASED PERFORMANCE THROUGH ENHANCED COMPLETIONS

Improving well performance

1st completion test ★
Increased proppant concentrations, spacing to 1,320’ from 660’, ~9,500’ lateral length, 120 day cumulative 130 mboe

2nd completion test ★★
Further increased proppant, 1,320’ spacing ~4,500’ lateral length, 120 day cumulative 120 mboe

3rd completion test ★★
Learnings from 2nd test, within volatile oil window ~6,100’ lateral length, 120 day cumulative 160 mboe
POWDER RIVER BASIN – MOWRY SHALE
OPPORTUNITY FOR GROWTH

Encouraging 1st well
Combs 17-33-70 USA B MW 40H
4,100’ lateral, TIL 7/15/2017
Currently flowing ~4.5 – 5 mmcf/d, ~37% load recovery

Concept validated
Overpressured, multi-phase window, confirmed from core
Potential gross recoverable resource – 1,280 mmboe

~640 undrilled locations
Assumes 1,320' spacing

Encouraging Early Well Results

(1) Production normalized by lateral length
POWDER RIVER BASIN – PARKMAN SANDS
STACKED OIL SYSTEM

- Targeted development through 2020
  - EUR: 700 – 800 mboe
  - Oil Breakeven: ~$40\(^{(1)}\)
  - Oil API: 41
- ~350 locations\(^{(2)}\)
  - Assumes 2,640’ spacing

- Industry active in north hotspot
- Multiple cores in 2018
- Sundquist 9-34-71 15H
  - IP: 763 boe/d (94% oil)

<table>
<thead>
<tr>
<th>Production Mix</th>
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<tbody>
<tr>
<td>Oil</td>
</tr>
<tr>
<td>Natural Gas Liquids</td>
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<tr>
<td>Natural Gas</td>
</tr>
</tbody>
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(1) PV10 positive breakeven price assuming $3/mcf gas pricing
(2) Locations are horizontal only

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POWDER RIVER BASIN
ADDITIONAL OPPORTUNITIES

More than a mile of stacked pay
10+ stacked formations

Exploring new horizons
Teckla, Teapot, Surrey, Additional Niobrara benches, Frontier, Muddy, Dakota and Lakota

Strategic data plan for 2017 – 2018
Collecting data on multiple formations as we develop
STATE OF THE PLAY – BUILDING FOR SUCCESS

• Water and electric systems
  > Three SWD sites – 13,000 bwpd capacity
  > Over 110 miles of 3 phase system

• Production facilities
  > Pre-fabricated results in 30% reduction in capital and 75% reduction on construction time

• Streamlined permitting
  > U.S. DOI issued order to improve process
  > Producing lateral length increased ~250' per well with perforation setbacks reduced at the WOGCC
“SHOW ME THE MONEY”
PV10 PER ACRE AT $3/$50

2X increase
since Analyst Day 2016\(^{(1)(2)}\)

Turner outperforming
Performance and play outline continues to improve
Over $1 billion in development value\(^{(1)(2)}\)

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\(1\) Both maps reflect using a $3/$50 Price Deck
\(2\) 10% Discount Rate
WHAT DOES THIS DO FOR CHK?

Platform for oil growth

Power of the Peake
- Confidence in our processes, technology and our people
- Once forgotten, 24-month turnaround story

PRB, what’s next