

2014 Political Activity Report

Chesapeake's participation in the political process reflects strict adherence to high ethical standards and Chesapeake's core values of respect, integrity and trust. All activities are in compliance with applicable laws and regulations, promote Chesapeake's business strategies and are made without regard for the personal political preferences of employees, officers or directors.

Chesapeake actively engages on matters of public policy to help advance its business goals and interests. Management of our political activity is the responsibility of the Vice President – Government Relations. This position reports directly to Chesapeake's Executive Vice President – General Counsel & Corporate Secretary, who reports to the company's Chief Executive Officer. The Nominating, Governance and Social Responsibility Committee of the Board of Directors is responsible for overseeing Chesapeake's political activity.

Chesapeake will never require, pressure or coerce an employee or business partner to make personal political contributions, including to a company-sponsored political action committee. In addition, Chesapeake will never take retaliatory action against or compensate anyone, directly or indirectly, for making any political contributions. Chesapeake property, facilities, time or funds may not be used for personal political activities.

POLITICAL ACTION COMMITTEE ACTIVITY

Chesapeake sponsors Political Action Committees (PACs) which allow employees to voluntarily contribute their resources to support candidates for public office who support our industry.

Chesapeake, as the sponsor of these PACs, is committed to educating, energizing and empowering our participating employees to become informed voters who actively participate in our nation's political system at all levels of government. Contributing to PACs is strictly voluntary and restricted to only eligible employees as outlined by the Federal Election Commission. All PAC expenditures receive prior approval from the Vice President – Government Relations.

PAC expenditures totaled \$998,408 for the year ending December 31, 2014. PAC contributions and expenditures are disclosed in filings as required by law and can be accessed via the following websites:

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| Federal Election Commission | fec.gov |
| Colorado Secretary of State | tracer.sos.colorado.gov |
| Ohio Secretary of State | sos.state.oh.us |
| Oklahoma Ethics Commission | ok.gov/ethics |
| Texas Ethics Commission | ethics.state.tx.us |

In 2014, Chesapeake did not make any corporate contributions to candidates, campaign committees or "Super" PACs.

TRADE ASSOCIATION AND CHAMBER PARTICIPATION

Chesapeake is a member of and actively participates in a variety of federal, state and local trade and chamber associations. Some of these groups participate in the political process through educational initiatives and engage in lobbying on important legislative and regulatory decisions which impact Chesapeake. These groups, which advocate on our behalf, ensure that Chesapeake has the ability to operate in the best public policy environment.

Contributions for the year ending December 31, 2014 were as follows:

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| America's Natural Gas Alliance (ANGA) | \$6,570,000 |
| American Petroleum Institute (API) | \$5,407,133 |
| All other national, state and local associations and chambers | \$2,207,173 |

LOBBYING ACTIVITIES

In 2014, Chesapeake's federal lobbying expenses totaled approximately \$1,740,000. As required by the Lobbying Disclosure Act, Chesapeake files quarterly reports which describe issues lobbied and the amount spent on lobbying activity. These reports are publicly available and can be found at: lobbyingdisclosure.house.gov.

