

As Amended and Restated on November 8, 2018

I. PURPOSE

The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Chesapeake Energy Corporation (the “Corporation”) to assist the Board in overseeing: (a) the integrity of the Corporation’s financial statements; (b) the Corporation’s compliance with legal and regulatory requirements; (c) the independent auditor’s qualifications and independence; and (d) the performance of the Corporation’s internal audit function, independent auditor and chief compliance officer. In so doing, it is the responsibility of the Committee to maintain free and open communication between the Board, the independent auditor and the senior management of the Corporation. The Committee believes its policies and procedures should remain flexible in order to react more effectively to changing conditions and to seek to ensure that the corporate accounting and reporting practices of the Corporation are in accordance with all requirements and are of the highest quality and integrity.

Management is responsible for determining that the Corporation’s financial statements are complete and accurate and prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), and the independent auditor is responsible for auditing the financial statements. In discharging its responsibilities, the Committee is responsible for assisting the Board in overseeing the conduct of these activities by management and the independent auditor.

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 chairperson shall be responsible for leadership of the Committee, including overseeing the agenda in consultation with the chief accounting officer, presiding over the meetings and reporting to the Board. The Committee will only include directors who have been determined by the Board to be independent, consistent with the independence requirements of the New York Stock Exchange, Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the rules and regulations of the Securities and Exchange Commission (“SEC”) and the independence requirements established by the Board. All members of the Committee will have a working familiarity with basic finance and accounting practices and will be “financially literate” as such qualification is interpreted by the Board in its business judgment.

At least one member of the Committee must have accounting or related financial management expertise, as such qualification is interpreted by the Board in its business judgment, and may be designated by the Board as an “audit committee financial expert” as defined by the SEC. Members of the Committee will not simultaneously serve on the audit committees of more than two other public companies. 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. 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 By-laws 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.

The Committee will meet at least quarterly with management, the head of the internal audit function, the chief compliance officer and the independent auditor in separate executive sessions to discuss any matters that the Committee or one of the foregoing believes should be discussed privately. The Committee may request any 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.

IV. COMMITTEE RESOURCES

The Committee shall have the authority, to the extent it deems necessary or appropriate, to obtain advice and seek assistance from independent legal, accounting or 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 (a) ordinary administrative expenses of the committee that are necessary or appropriate in carrying out its duties, (b) compensation to the independent auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation and (c) compensation to advisors retained by the committee.

V. RESPONSIBILITIES

A. Independent Auditor

The Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor (including resolution of disagreements between man-

agement and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation. The Committee shall establish the terms of the engagement with the independent auditor. The independent auditor shall report directly to the Committee. To fulfill its purpose, the Committee will have the following responsibilities with respect to the independent auditor:

1. At least annually (or if engaging a new independent auditor, prior to such engagement), obtain from the independent auditor a written description of all relationships between the independent auditor or its affiliates and the Corporation or persons in financial reporting oversight roles at the Corporation that may reasonably be thought to bear on independence; review and discuss with the independent auditor the potential effects of any such relationships on the independence of the independent auditor; and, if necessary, make recommendations to the Board regarding any actions to be taken to ensure the independence of the Corporation's independent auditor;
2. Obtain and review a report from the independent auditor at least annually regarding: (a) the independent auditor's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, peer review or Public Company Accounting Oversight Board review of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, and (c) any steps taken to deal with any such issues;
3. Periodically review and evaluate the lead partner of the independent auditor team;
4. Ensure the rotation of the independent audit team as required by law and periodically consider whether a policy regarding the periodic rotation of independent audit firms is necessary;
5. Set hiring policies for employees or former employees of the independent auditor; and
6. Pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Corporation by the independent auditor, subject to the de minimis exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act which are approved by the Committee prior to the completion of the

audit. The Committee may retain the independent auditor by formal engagement letters, pursuant to pre-approval policies and procedures established by the Committee, or by the act of the Committee chairman or a subcommittee consisting of one or more members with delegated authority to grant pre-approvals of audit and permitted non-audit services. The Committee will periodically review (a) the adequacy of its policies and procedures for pre-approving the use of the independent auditor for audit and non-audit services with a view to auditor independence; (b) the audit and non-audit services pre-approved in accordance with the Committee's policies and procedures; and (c) fees paid to the independent auditor for pre-approved audit and non-audit services.

B. Financial Reporting

To fulfill its purpose, the Committee will have the following responsibilities with respect to the Corporation's financial reporting:

1. Meet with the independent auditor and financial management of the Corporation to review the scope and timing of each audit;
2. Discuss with the independent auditor the matters required to be communicated to the Committee by applicable generally accepted auditing standards relating to the conduct of the audit and significant audit procedures;
3. Review and discuss with the independent auditor any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant or potentially significant disagreements with management;
4. Review and discuss with management and the independent auditor (a) significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including the effects of alternative GAAP methods on the financial statements; (b) major issues regarding accounting principles and financial statement presentations (including any significant changes in the Corporation's selection or application of accounting principles), the effects of regulatory and accounting initiatives on the financial statements, and significant commitments and contingencies and off-balance sheet structures disclosed in the financial statement notes; (c) material issues on which the audit team consulted the independent auditor's national office; (d) accounting adjustments that were noted or proposed by the independent auditors but were "passed" (as immaterial or otherwise); and (e) any management or in-

ternal control letter issued, or proposed to be issued, by the independent auditor to the Corporation;

5. Obtain, review and discuss reports from the independent auditor, prior to the filing of audited financial statements with the SEC, regarding (a) all critical accounting policies and practices to be used; (b) all alternative treatments of financial information within GAAP for policies and practices related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the independent auditor; and (c) other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences;
6. Obtain assurance from the independent auditor that, in the course of conducting the audit, no illegal acts were detected or otherwise came to the independent auditor's attention that require disclosure to the Committee under Section 10A(b) of the Exchange Act, and advise the independent auditor of any violations or possible violations of laws or regulations and other matters relevant to the audit of which the Committee is aware;
7. Discuss with management and the independent auditor any major issues as to the adequacy of the Corporation's internal controls, any special audit steps adopted in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting;
8. Review and discuss with management, the internal auditor and the independent auditor management's annual assessment of internal control over financial reporting and the independent auditor's audit of the effectiveness of the Corporation's internal control over financial reporting prior to the filing of the Corporation's Form 10-K;
9. Review and discuss with management and the independent auditor the Corporation's annual audited financial statements and its Form 10-K prior to filing with the SEC, including the Corporation's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and recommend to the Board whether the audited financial statements should be included in the Corporation's Form 10-K;
10. Review and discuss with management and the independent auditor the Corporation's quarterly financial statements and

its Form 10-Q prior to filing with the SEC, including the results of the independent auditor's review of the quarterly financial statements and the Corporation's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations";

11. Review disclosures made to the Committee by the CEO and CFO during their certification process for the Form 10-K and Form 10-Q regarding any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Corporation's ability to record, process, summarize and report financial information and any fraud involving management or other employees who have a significant role in the Corporation's internal control over financial reporting; and
12. Discuss with management the Corporation's earnings press releases, including the use of pro forma information or non-GAAP financial measures, as well as financial information and earnings guidance provided to analysts. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made).

C. Internal Audit

To fulfill its purpose, the Committee will have the following responsibilities with respect to the performance of the Corporation's internal audit function:

1. Review the appointment and replacement of the senior internal audit executive;
2. Review significant reports to management prepared by the internal audit staff and related management responses; and
3. Periodically review with management and the independent auditor the responsibilities, budget, staffing and scope of the internal audit function.

D. Oversight of Risk and Legal, Regulatory and Other Compliance Matters

To fulfill its purpose, the Committee will have the following responsibilities with respect to oversight of risk and legal, regulatory and other compliance matters affecting the Corporation:

1. Discuss with senior management (a) the Corporation's major financial and enterprise risk exposures and the steps management has taken to monitor and control those exposures;

(b) the guidelines and policies to govern the process by which risk assessment and risk management are undertaken and (c) the appropriateness of the Corporation's public disclosures with regard to risk;

2. Obtain reports from the Corporation's general counsel, internal audit personnel, the chief compliance officer and the independent auditor regarding compliance with applicable laws and regulations and with the Corporation's Code of Business Conduct and Ethics;
3. Discuss with the Corporation's general counsel and the chief compliance officer any legal, compliance or regulatory issues that could have a material effect on the Corporation's financial statements or compliance policies;
4. Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters, and review complaints received, current status and resolution;
5. Review and concur in the appointment, replacement, reassignment or dismissal of the Corporation's chief compliance officer;
6. Investigate material matters brought to the Committee's attention within the scope of its duties;
7. Review with management and the independent auditor any published reports and correspondence with regulators or governmental agencies which raise material issues regarding the Corporation's financial statements or SEC reporting; and
8. Review insider or affiliated party transactions or courses of dealing and related disclosures in the Corporation's annual proxy statement (excluding transactions pursuant to plans approved by the Board).

E. Report for Proxy Statement

The Committee will prepare the report required by the rules of the SEC to be included in the Corporation's annual proxy statement.

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.

VII. DISCLOSURE OF CHARTER

This charter will be made available on the Corporation's website.