

CHESAPEAKE ENERGY CORPORATION
CORPORATE GOVERNANCE PRINCIPLES

(Amended as of June 13, 2014)

1. The Role of the Board of Directors

The Board of Directors is responsible for the oversight of the Corporation and its business. This role is carried out through the selection of a qualified senior management team charged with directing the daily operations of the Corporation and executing the Corporation's established business plan, strategies and objectives. The Board serves to advise, consult with and monitor the performance of the senior management team.

The Board will act with honesty and integrity in the oversight of the Corporation and holds the Corporation's management to the same standards of conduct. The Board should promote policies within the Corporation that encourage a corporate culture of openness, honesty, fairness and accountability. These policies also should apply to the Board and to relationships among and between the Board, shareholders and employees. The Board should periodically review and amend these policies if needed. The Corporation maintains a Code of Business Conduct and Ethics to which all directors and employees are expected to adhere. Waivers of the Code for any officer or director are evaluated and granted or denied by the Audit Committee of the Board and the Board. The Code, along with any waivers granted, will be posted on the Corporation's website.

2. Composition of the Board

The Board will consist of the number of directors provided for in the Corporation's organizational documents, as amended from time to time, who are elected in accordance with the organizational documents. The directors will take the necessary action to provide that all of the directors are elected annually. At least a majority of the Board will consist of independent directors as determined by the Board, in accordance with the Corporation's Bylaws, federal laws and rules and regulations promulgated, from time to time, by the Securities and Exchange Commission and the New York Stock Exchange. Independent directors must provide annual written certification of their independence and agree to immediately notify the Non-executive Chairman or the Lead Independent Director (as applicable) of any change in independent or employment status.

It is the policy of the Board of Directors that the Board at all times reflect the following characteristics:

- Each director shall at all times represent the interests of the shareholders of

- the Corporation;
- Each director shall at all times exhibit high standards of integrity, commitment and independence of thought and judgment;
 - Each director shall dedicate sufficient time, energy and attention to ensure the diligent performance of his or her duties, including by attending shareholder meetings in person, absent extenuating circumstances, and meetings of the Board and committees of which he or she is a member, and by reviewing in advance all meeting materials;
 - All directors designated as “independent” will be free from any relationship that, in the opinion of the Board, would interfere with their exercise of independent judgment as a director; and
 - The Board shall encompass a range of talent, skill and expertise sufficient to provide sound and prudent guidance with respect to all of the Corporation’s operations and interests.

The Board may, from time to time, designate a former director to serve as an Emeritus Director. An Emeritus Director may serve in an advisory capacity to the Board, but will not be a voting member. The Board does not have a policy on the number of Emeritus Directors that may serve the Corporation at any one time.

The Board will form and delegate authority to committees when determined appropriate by the Board. However, generally these committees are limited to those the Board determines are necessary for the operation of a public company similar to that of the Corporation. It is the Board’s policy that all significant decisions, policies and actions be considered by the full Board. The Board has standing Audit, Compensation, and Nominating, Governance and Social Responsibility Committees, each consisting entirely of independent directors, as determined by the Board. Changes in the members and chairs of the Board’s committees are made by the Board after appropriate consultation or consideration by the Nominating, Governance and Social Responsibility Committee.

The Board, through its Nominating, Governance and Social Responsibility Committee, periodically assesses whether the current size of the Board and each committee is appropriate and sufficient to function effectively as a body.

It is the Board’s policy that its independent directors (a) may not serve concurrently on more than two other public company boards except to the extent approved by the Nominating, Governance and Social Responsibility Committee and (b) may not be employed by a public company at which an executive officer of the Corporation serves as a director. For purposes of this limitation, a “public company board” is defined as (i) a board of a public corporation whose securities are registered with the United States Securities and Exchange Commission and which is subject to the reporting requirements of the Securities Exchange Act of 1934 and (ii) a board of a registered investment fund. If a director serves on multiple registered investment fund boards within the same investment fund family, the board service for such family of registered investment funds will only count as service on one board for purposes of the

computation of the foregoing limitation. The Corporation's Audit Committee Charter will limit the number of public company audit committees on which a committee member may simultaneously serve.

The Board believes that shareholders will benefit from the continuity, experience and stability that comes with longevity of service on the Board. As such, the Board does not believe it is appropriate to limit the terms of its directors.

3. Director Qualifications

Subject to the approval of the Board, the Nominating, Governance and Social Responsibility Committee is responsible for establishing and evaluating the qualifications of existing directors and potential director candidates. In an effort to achieve diversity among our directors, the Committee considers such attributes as character, integrity, judgment, experience, professional achievements and financial and business acumen.

The Board recognizes that the personal and professional circumstances of its directors may change over time and that some changes may conflict with the director's ability to serve reliably and objectively. In addition, the Nominating, Governance and Social Responsibility Committee monitors the qualifications, performance and effectiveness of directors. An individual director is expected to tender his or her resignation in writing to the Non-Executive Chairman when such director's circumstances have so changed, or the Board has determined, that he or she is unable to continue to serve effectively. The Board has established a mandatory retirement policy for its directors requiring retirement at the Corporation's next annual meeting following the director's 80th birthday. In addition, a director who (a) has been an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, within the past three years and has been submitted for nomination pursuant to Section 11(g) of the Corporation's Bylaws, (b) is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses), or (c) has been convicted of a criminal proceeding with the past ten years, is not qualified to serve as a director of the Corporation.

As a condition to Board membership, each director and director nominee is required to submit a written contingent resignation to the chairman of the Nominating, Governance and Social Responsibility Committee. Such resignation shall become effective only if (i) the director nominee receives a greater number of votes cast "against" or "withhold" the re-election of such nominee than votes "for" the re-election of such nominee in any director election held by the shareholders, as certified by the inspector of elections pursuant to the Corporation's Bylaws, and (ii) the Board accepts the resignation.

4. Election of Directors: Majority Voting

The Corporation's Bylaws provide that in an uncontested director election, any incumbent director nominee standing for election by the shareholders who receives a greater number of votes cast "against" or "withhold" such nominee's election than votes "for" such nominee's election (a "Majority Against Vote") shall promptly comply with these resignation procedures following certification of the shareholder vote by the inspector of elections. In any contested election (*i.e.*, where the number of director candidates exceeds the number of directors to be elected), directors will be elected by a plurality vote.

With respect to any incumbent director nominee receiving a Majority Against Vote, the Nominating, Governance and Social Responsibility Committee shall promptly consider the written contingent resignation provided to the chairman of the Nominating, Governance and Social Responsibility Committee, and possible responses to such resignation, based on the relevant facts and circumstances and recommend to the Board whether to accept or reject the resignation and whether other action should be taken. The Board will act on the Nominating, Governance and Social Responsibility Committee's recommendation by accepting or rejecting the resignation within 90 days following certification of the shareholder vote by the inspector of elections. If the Board accepts a director's resignation pursuant to this process, the Nominating, Governance and Social Responsibility Committee shall recommend to the Board and the Board shall thereafter determine whether to fill such vacancy or reduce the size of the Board. Any director who tenders his or her resignation pursuant to this provision shall not participate in the Nominating, Governance and Social Responsibility Committee's recommendation or the Board's action regarding whether to accept the resignation, but shall otherwise continue to serve on the Board pending the Board's action respecting such director's resignation. If all of the members of the Nominating, Governance and Social Responsibility Committee receive a Majority Against Vote during the same election, then the directors who did not receive a Majority Against Vote shall appoint a committee amongst themselves to consider the resignations and recommend to the Board whether to accept them. If, in any election, the number of incumbent directors who did not receive a Majority Against Vote is less than the number of directors constituting a quorum, then all directors may participate in the Board action regarding whether to accept the resignations.

The Nominating, Governance and Social Responsibility Committee, in making its recommendation, and the Board, in making its decision, may each consider any fact or circumstance deemed appropriate including, but not limited to, (i) any reason communicated for the Majority Against Vote against the director nominee, (ii) whether the underlying cause or causes of the Majority Against Vote can be cured, (iii) the director nominee's length of service, qualifications and contributions, (iv) overall composition of the Board (including whether accepting a resignation would cause the Corporation to fail to meet any applicable Securities and Exchange Commission or listing requirement or these Corporate Governance Principles), (v) the availability of other qualified candidates, (vi) the percentage of outstanding shares represented by the

“against” vote, (vii) whether the acceptance of a resignation would trigger a default or breach under a material agreement or a severance payment to an executive and (viii) whether acceptance of the resignation is in the best interest of the Corporation.

The Board will promptly upon making a determination hereunder publicly disclose its decision and, if applicable, the rationale for rejecting the tendered resignation of any incumbent director who received a Majority Against Vote.

5. Functioning of the Board

The Board will meet at least four times each year and hold such other meetings from time to time as necessary to carry out its responsibilities. A majority of the members of the Board shall constitute a quorum. A majority of the members in attendance shall decide any question brought before any meeting of the Board. Directors are expected to attend all meetings called, unless extenuating circumstances dictate otherwise. Directors are further expected to devote the appropriate time and effort necessary to effectively discharge his or her responsibilities as a director.

The Board is currently led by a Non-Executive Chairman. The Board retains the right to exercise its discretion in combining or separating the positions of Chairman of the Board and CEO in the future and will do so in the manner that it determines to be in the best interests of the Corporation and its shareholders. The Non-Executive Chairman will preside at all meetings of the Board as well as executive sessions of non-employee directors and, in consultation with the CEO, non-employee directors and management, establish the agenda for each Board meeting. Board materials related to agenda items are provided to directors sufficiently in advance of a meeting to allow directors to review and study the materials in preparation for their discussion and consideration at the meeting.

The Non-Executive Chairman may invite members of management or outside advisors to attend the meetings for the purpose of facilitating discussions of agenda items. Annually, in conjunction with a regularly scheduled Board meeting, senior management is invited to join the Board at its meeting location for several days. This allows the Board to spend additional time interacting with senior management.

It is the Board’s policy to schedule executive sessions at each regularly scheduled Board meeting to allow the non-employee directors to meet without management present. The Non-Executive Chairman will preside over such sessions. Formal deliberations or decisions concerning the business and affairs of the Corporation occur only during regular or special meetings of the Board and not at executive sessions.

In the event the Board makes a determination that it is in the best interests of shareholders for a non-independent Board member to serve as Chairman, the independent members of the Board, after consulting with all members of the Board, shall, on an annual basis, elect an independent director to serve as Lead Independent Director, with the following duties and responsibilities: preside at all meetings of the

Board of Directors at which the Chairman is not present, including executive sessions of non-management or independent directors; call meetings of the independent or non-management Directors; serve as liaison between the Chairman and the independent and non-management Directors; approve information and timing of such information to be sent to the Board of Directors by management; approve meeting timing and agendas for the Board of Directors, including assurance that there is sufficient time for discussion of all agenda items; organize and lead the Compensation Committee and Board's evaluation of the CEO's performance and separately discuss such evaluation with the CEO; in conjunction with the Chairman of the Nominating, Governance and Social Responsibility Committee, lead the Board's annual self-assessment; be available for consultation and direct communication upon the reasonable request of major shareholders; advise committee chairs with respect to agendas and information needs relating to committee meetings; provide advice with respect to the selection of committee members and chairs; assist chairpersons of Board Committees, as requested by those chairpersons, in the implementation of corporate governance policies and procedures; receive and review reports from the Nominating, Governance and Social Responsibility Committee regarding compliance with and implementation of the Company's corporate governance policies, including revisions to such policies; in his or her discretion, hire independent consultants, experts and counsel at the expense of the Corporation; and perform such other duties as the Board may from time to time delegate to assist the Board in the fulfillment of its responsibilities.

In discharging their obligations, directors are entitled to rely reasonably on the honesty and integrity of their fellow directors and the Corporation's executives and its outside advisors and auditors. The directors are entitled to (i) have the Corporation purchase reasonable directors' and officers' liability insurance on their behalf; (ii) the benefits of indemnification to the fullest extent permitted by law under the Corporation's Restated Certificate of Incorporation, Bylaws and any indemnification agreements; and (iii) exculpation as provided by state law and the Corporation's Restated Certificate of Incorporation.

6. Functioning of Committees

The Board has standing Audit, Compensation, and Nominating, Governance and Social Responsibility Committees. The members and chairs of these committees are recommended by the Nominating, Governance and Social Responsibility Committee and appointed by the full Board. Each committee consists of directors who satisfy the independence requirements established by the Board.

Each committee maintains a written charter that sets forth the committee's purpose, structure and responsibilities. The charters provide for an annual evaluation of the performance of each committee. In addition, each committee has the authority to obtain advice and seek assistance from internal and external legal, accounting or other advisors, as it deems necessary. The frequency, length and agenda of committee meetings are determined by the chair of each committee, in conjunction with the requirements of the committee's charter.

7. Board Resources

Directors have full and free access to the Corporation's management. The Board and its committees may seek legal, financial, accounting or other expert advice from a source independent of management to the extent deemed necessary or appropriate.

8. Board Compensation

Directors' fees, as established and reviewed periodically by the Compensation Committee, shall be the only compensation for Board and/or committee service. Directors' fees may consist of cash, options to purchase the Corporation's common stock, awards of the Corporation's common stock, the right to participate in the Corporation's deferred compensation program or a combination thereof. The Board believes that a majority of the directors' annual retainer should be paid in equity of the Corporation.

9. Management Development and Succession Planning

The Board will periodically review the Corporation's executive management, including the CEO, and the steps being taken to assure the succession of qualified officers of the Corporation and its subsidiaries.

As determined necessary by the Board, the Nominating, Governance and Social Responsibility Committee will search for, nominate and evaluate potential successors to the CEO, including the consideration of candidates recommended by the CEO.

10. Director Orientation and Continuing Education

All new directors will receive an orientation package consisting of documents necessary to understand the Corporation and the Board with such materials including, but not limited to, a copy of the Corporation's Bylaws and Restated Certificate of Incorporation, corporate organizational chart, Code of Business Conduct and Ethics, Insider Trading Policy, Board Confidentiality Policy, a summary of the Corporation's directors' and officers' liability insurance, a summary of Board committee appointments and copies of committee charters, copies of director stock option and award plans, a summary of Board and management contacts, a schedule of upcoming Board meetings and other relevant documents and information. New directors will meet separately with the CEO, CFO and other appropriate officers to discuss the Corporation's business plan, financial and operational strategies and corporate objectives.

Directors are encouraged to participate at least annually in programs developed to train and educate public company board members to better understand and perform their duties as directors. The Corporation may develop such programs internally or may recommend externally developed programs. The Corporation will reimburse directors for reasonable expenses incurred to attend such programs.

11. Performance Evaluation

The Board with assistance from its Nominating, Governance and Social Responsibility Committee will conduct an evaluation of the Board's performance at least annually. As part of such evaluation or at such other times determined by the Board, the Board will periodically review and update these principles, as necessary.

12. Communication with Stakeholders

The Board believes that management speaks for the Corporation. The CEO is responsible for establishing effective communications with the Corporation's stakeholder groups, including, but not limited to, shareholders and other investors, customers, employees, local communities, suppliers, creditors, federal, state and local governments and non-governmental organizations, legislators and regulators, research analysts, the media, and our corporate partners. The Non-Executive Chairman serves as the Board's liaison for consultation and director communication with stakeholder groups. Individual non-management directors may, from time to time, meet or otherwise communicate with stakeholders, but should generally do so with the knowledge of, and in most cases, at the request of, the Non-Executive Chairman or the management. Non-management directors should adopt the practice of pre-clearing the subject matter of such communications with management and reporting the outcome of such discussions to management.

13. Governing Documents

The Board does not intend for this document or any of its committee charters to conflict with applicable law, the Corporation's Restated Certificate of Incorporation, Bylaws or with each other. If such a conflict should arise, the applicable provisions of such documents will govern in the following order: (1) applicable law, (2) Restated Certificate of Incorporation, (3) Bylaws, (4) Corporate Governance Principles and (5) the applicable committee charter. These Corporate Governance Principles are intended as a component of the flexible framework within which the Board, assisted by its committees, directs the affairs of the Corporation. While they should be interpreted in the context of applicable laws, regulations and listing requirements, as well as in the context of the Corporation's Restated Certificate of Incorporation and By Laws, they are not intended to establish by their own force any legally binding obligations.

14. Disclosure of Corporate Governance Principles

These Corporate Governance Principles will be made available on the Corporation's website.