Done More, Doing More,
...More to Do

2017 CREDIT SUISSE ENERGY SUMMIT
February 14, 2017
FORWARD-LOOKING STATEMENTS

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 or forecasts of future events, 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, the timing of anticipated noncore asset sales and proceeds to be received therefrom, projected cash flow and liquidity, our ability to enhance our cash flow and financial flexibility, plans and objectives for future operations (including our ability to optimize base production and execute gas gathering agreements), the ability of our employees, portfolio strength and operational leadership to create long-term value, 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 or at all; the availability of cash flows from operations and other funds to finance reserve replacement costs or satisfy our debt obligations; a further downgrade in 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 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 cyber-attacks adversely impacting our operations; potential challenges of our spin-off of Seventy Seven Energy Inc. (SSE) 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 and preferred stock; 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, farmouts 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 release or the accompanying Outlook, except as required by applicable law.
OUR STRATEGY
RELEVANT THROUGH COMMODITY PRICE CYCLES

Financial Discipline
- Balance capital expenditures with cash flow from operations
- Increase financial and operational flexibility
- Achieve investment grade metrics

Profitable and Efficient Growth From Captured Resources
- Develop world-class inventory
- Target top-quartile operating and financial metrics
- Pursue continuous improvement
- Drive value leakage out of operations

Business Development
- Optimize portfolio through strategic divestitures
- Target strategic acquisitions
- Enhance and expand the portfolio

Explore
- Leverage innovative technology and expertise
- Explore and exploit new growth opportunities
UNRECOGNIZED VALUE, UNLOCKED POTENTIAL
POWER OF THE PORTFOLIO

~6.2mm net acres
Developed and undeveloped leasehold

5,600 locations
Above 40% ROR(1)

Exploration & Technology
Driving for additional resources

Resilient production in 2017 after $2B+ in asset sales in 2016
Significant exploration and technology upside

(1) Price Deck: $3/mcf and $60/bbl oil flat
RIGHT TECHNOLOGY – RIGHT ROCK
MAXIMIZING VALUE WITH APPROPRIATE TECHNOLOGY

• Recent Completion Design Success
  > Acid fracs – Mid-Con
  > Reduced cluster spacing – Haynesville
  > Sand concentration – All assets
  > Well spacing – Powder River
  > Flowback optimization - Haynesville

• Recent Drilling Design Success
  > 10,000’ laterals – Haynesville
  > 15,000’ laterals – Eagle Ford
  > 15,000’ laterals – Utica

• Technology Enablers
  > Operations Support Center
  > On-site core lab
2017 CAPITAL ALLOCATION AND FOCUS
FLEXIBLE PROGRAM BUILDING FOR GROWTH IN 2018

Oil growth driven by Eagle Ford, Mid-Continent and the emerging PRB

Strong gas economics from Haynesville, Utica and Marcellus provide >40% ROR (1)

(1) Price Deck: $3/mcf and $60/bbl oil flat
SOUTH TEXAS ASSET OVERVIEW
UNDRAILED ACREAGE, POSITIONED FOR GROWTH

- Secure acreage position
- Best-in-class operations
- Extended laterals driving value, providing strong oil growth in 2017 and 2018

5 – 6 rigs
Active in 2017 drilling 175 – 195 wells with 155 – 175 TILs

~260,000 Net Acres in Eagle Ford – 99% HBP/HBO

Locations
- Drilled 25%
- Remaining Development 75%

Production Mix
- Oil 56%
- NGL 25%
- Natural Gas 19%

(1) Net processed production mix
ACCELERATING VALUE WITH EXTENDED LATERALS
LOWER EAGLE FORD SHALE

14,416’ lateral
Basin drilling record in 4Q ‘16 continuing to push technological limits to drive value

~95% of 2017 drilling program

>40% ROR

Avg. lateral length of 10,117’ 10+ wells planned >15,000’

Extended laterals pay out

45% faster

Compared to basin standard due to higher IPs and lower cost per foot

(1) Price Deck: $3/mcf and $60/bbl oil flat
(2) Average Cost per foot of wells drilled and/or completed within the time period
INDUSTRY-LEADING LONG LATERAL DEVELOPMENT
RESULTS IN FASTER PAYOUTS, SHORTER CYCLE TIMES

Long laterals improve capital efficiency and create shorter reinvestment cycles
MID-CONTINENT WEDGE PLAY SUCCESS
APPRAISAL DRILLING YIELDS STRONG RESULTS

Encouraging results
Meramec Silt – St. Genevieve target creates additional Wedge play opportunities

~2 rigs
Active in drilling 40 – 50 Wedge play wells with 40 – 50 TILs

~ 870,000 net acres
~500 locations at 50% ROR\(^{(1)}\)
~1,400 additional upside locations

\(^{(1)}\) Price Deck: $3/mcf and $60/bbl oil flat
**MID-CONTINENT OSWEGO RAPID OIL GROWTH**
LOW-COST, HIGH-RETURN OIL VOLUME

180% ROR\(^{(1)}\)
400 mboe EUR (83% liquid)

1,100 boe/d
Top 10 wells avg. IP 30
Top 10 avg. cost $3.2mm

~ 2 rigs
Active in 2017 drilling 60 – 70 wells with 55 – 65 TILs
Cycle time 38 days spud to TIL

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**Well Name** | **IP 30 boe/d** | **Oil %**
--- | --- | ---
Caldwell | 1,813 | 80%
Lightle | 1,462 | 88%
Hughes Trust | 1,326 | 95%
Hill | 1,223 | 86%
Farrar | 1,059 | 87%
Hasty | 1,033 | 87%
Themer | 832 | 86%
Eugene | 824 | 79%
Ingle | 801 | 90%
Mueggenborg | 733 | 87%

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\(^{(1)}\) Price Deck: $3/mcf and $60/bbl oil flat
2 rigs
Active in 2017 drilling 25 – 30 wells with 28 – 33 TILs

2017 Focus Areas
- Teapot
- Parkman
- Surrey
- Sussex
- Niobrara
- Turner
- Frontier
- Mowry

Net Production Potential

2016 CHK Eagle Ford Equivalent

mboe/d


2 – 4 Rigs
5+ Rigs
**Recent Results**

**1,650 boe/d Niobrara test**
- TIL 2/5/2017 (DUC)
- with enhanced completion design
- 70% oil

**Upcoming**

- Turner results late Q1 – early Q2
- Parkman results late Q1 – early Q2
- Mowry results late Q2 – early Q3
- Dedicated Sussex rig line 2017 – 18
  > Drilling has commenced

(1) Price Deck: $3/mcf and $60/bbl oil flat
SUSSEX AND TURNER SANDSTONES
OIL PLAYS: PROVEN RESERVOIRS – UNREALIZED VALUE

Sussex Sandstone

- Dominant, contiguous play position
- Results expected in August
- Targeted development
  - EUR: 825 – 1,350 mboe
  - ROR: 50 – 70% (1)
  - 2017 drilling program: ~20 wells

Production Mix

- Oil: 35%
- NGL: 12%
- Natural Gas: 53%

(1) Price Deck: $3/mcf and $60/bbl oil flat

Turner Sandstone

- Same play as northern hotspot
- Results expected in May
- Offset competitor activity proves potential

Production Mix

- Oil: 38%
- NGL: 14%
- Natural Gas: 48%
GULF COAST
WORLD-CLASS RESOURCE

Delivering monster IPs
ROT 1H – 40 mmcf/d, 10,000' lateral, 5,200 lbs/ft
CA 1H – 38 mmcf/d, 10,000' lateral, 3,000 lbs/ft
Nabors 2H – 19 mmcf/d, 5,200’ lateral, 5,000 lbs/ft

~3 rigs
Active in 2017 drilling 30 – 35
wells with 32 – 37 TILs

Future Return Potential

27% 50% ~70%
2Q’16 10,000’ Laterals w/ Modern Completion 10,000’ Lateral w/ 3,000-5,000 lbs/ft. Completion
2016 2017+

(1) Price Deck: $3/mcf and $60/bbl oil flat
HAYNESVILLE PAYOUTS TRANSFORMED
STEP CHANGE IN SHORT-CYCLE CASH FLOW

> One-year reduction in payout time (1)
Longer laterals and modern completions have reduced payout time by greater than one year

2017 development
2017 average lateral length: 9,000’+
15,000’ lateral wells planned
Completions of 3,000 – 5,000 lbs/ft

Accelerated Haynesville payouts are improving the cash generating capabilities of the company

(1) Prices Basic: $2.32/mcf and $58/bbl all E&Ps
UTICA SHALE
VALUE OPTIMIZATION

~ 2 rigs
Active in 2017 drilling 40 – 50 wells with 70 – 80 TILs

Value focused
DUC ROR ~90%\(^{(1)}\)
New drill ROR ~50%\(^{(1)}\)

Operational highlights
Average completed lateral length in 2017 ~9,600'
> 90% of gas sent to Gulf markets

\(^{(1)}\) Price deck: $3/mcf and $60/bbl flat
MARCELLUS SHALE
SUSTAINABLE FREE CASH GROWTH

**Free cash machine**
Delivers ~$225mm in 2017\(^{(1)}\)
Limited capital required

**Control the core**
~65% of Marcellus core is CHK operated
~92% of CHK acreage is HBP

**2017 DUC focus**
Complete – TIL: 40-45 DUCs
Drill – TIL: 10-15 wells

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\(^{(1)}\) Price deck: $3/mcf and $60/bbl oil flat
RETURNING TO GROWTH
PORTFOLIO STRENGTH AND OIL GROWTH WILL DRIVE MARGIN EXPANSION

~10% oil production growth projected from 4Q’16 to 4Q’17
~20% oil production growth projected from 4Q’17 to 4Q’18

(1) Production forecast subject to final capital allocation decisions for 2017 and 2018 and market conditions
Unrecognized Value, Unlocked Potential

Substantial progress on every front

Strategic targets

- Reduced total leverage by ~50% ($11.2 billion)
- Improved cash costs by ~50% per boe
- Reduced financial and balance sheet complexity
- High-graded portfolio — 10,500+ locations above 20% ROR
- Grow production 5 – 15% annually
- Expand margin through 10 – 20% annual oil growth
- Achievable free cash flow neutrality in 2018
- Retire $2 – $3 billion of debt
- Achieve 2x net debt/EBITDA
APPENDIX
2017 CAPITAL BUDGET

• 2017 budget of $1.9 – $2.5 billion
  > 2017 investment to deliver FCF in 2018
  > Lower DUC working inventory
DEBT MATURITY PROFILE

- Pro forma tender results, OMRs, 6.25% Euro note maturity and 6.50% 2017 redemption
HEDGING POSITION

As of 2/6/16, using midpoints of total production from 2/14/2017 Outlook

Oil 2017 (1)
- 68% Swaps $50.19/bbl
- 3% Collars
- $3.07/mcf NYMEX

Natural Gas 2017 (1)
- 71% Swaps
- 3% Collars
- $3.00/$3.48/mcf NYMEX

NGL 2017 (1)
- 7% Ethane Swaps $0.28/gal

- ~120 bcf hedged in 2018 with swaps at an average price of $3.13
- ~47 bcf hedged in 2018 with collars at an average price of $3.00/$3.25

(1) As of 2/6/16, using midpoints of total production from 2/14/2017 Outlook
CORPORATE INFORMATION

HEADQUARTERS
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WEBSITE: www.chk.com

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Vice President – Investor Relations and Communications

DOMENIC J. DELL’OSSO, JR.
Executive Vice President and Chief Financial Officer

Investor Relations department can be reached at ir@chk.com

PUBLICLY TRADED SECURITIES

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