

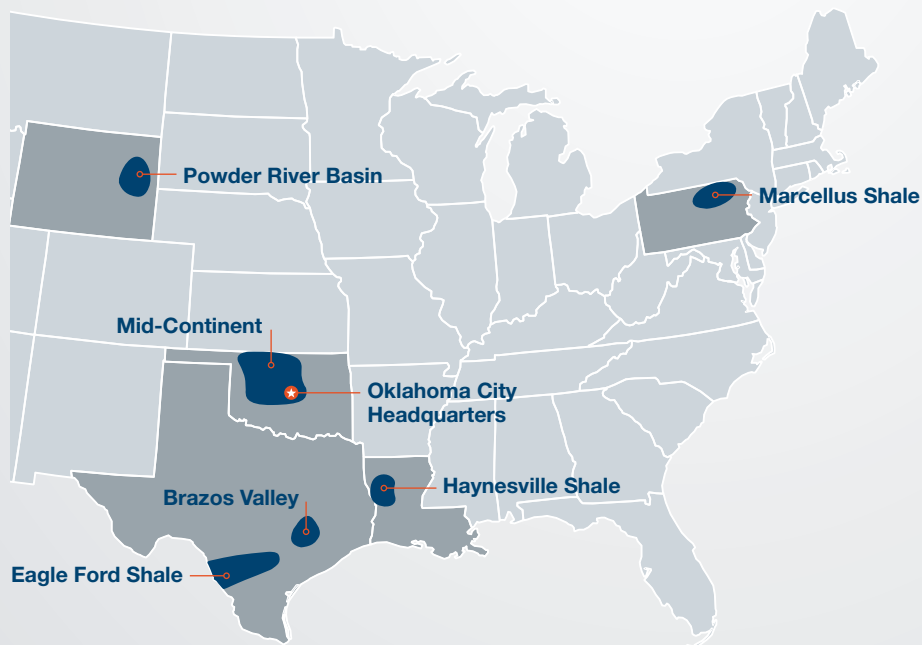


Company Highlights

Headquartered in Oklahoma City, Chesapeake's operations are focused on discovering and developing its large and geographically diverse resource base of unconventional oil and natural gas assets onshore in the United States. The company also owns oil and natural gas marketing and natural gas gathering and compression businesses.

Our focus on financial discipline and profitable and efficient growth from captured resources includes balancing capital expenditures with cash flow from operations, reducing operational risk and complexity, promoting a culture of safety and integrity, and being a great business. With leading positions in top U.S. oil and natural gas plays from South Texas to Pennsylvania, we continue to unlock value in each of our operating areas.

Operations



AS OF 12/31/2018

2,350
Employees

1.448 bboe
Proved Reserves

\$10.9 billion
Total Assets

2Q 2019

\$2.4 million
Revenue

496 mboe/d
Production

Chesapeake has fundamentally transformed all aspects of its business in the last five years, and we are just getting started.

Every day we remain focused on accelerating our strategic priorities of increasing margins, reaching cash flow neutrality and achieving 2x net debt to ebitda, while continuing our commitment to HSER excellence.

Core Values

At Chesapeake our core values serve as the foundation for all of our activities and provide the lens through which we evaluate every decision we make. We believe that by living our core values we are building a stronger, more prosperous Chesapeake for all of our stakeholders. Our core values are:



Integrity and Trust

- Be truthful and ethical
- Acknowledge errors and be accountable for results
- Do what we say we will do



Respect

- Protect our employees, stakeholders and the environment
- Appreciate different behavioral styles and seek out different opinions
- Promote inclusion and the diversity of thoughts and ideas



Transparency and Open Communication

- Be clear in our business strategies
- Work with a One Chesapeake mindset and share best practices



Commercial Focus

- Be investment advisors
- Be stewards of corporate resources and the environment
- Take prudent risks, employing innovative ideas and technology



Change Leadership

- Elevate innovative solutions
- Pursue continuous development and improvement
- Seek to deliver more than what is expected
- Reward risk taking and learn from failures

Business Strategies

Financial Discipline

- Balance capital expenditure with cash flow from operations
- Increase financial and operational flexibility through value-driven spending and lower business costs
- 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 our operations

Exploration

- Leverage innovative technology and expertise
- Explore and exploit domestic resources

Business Development

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

Chesapeake Energy Corporation
6100 North Western Avenue
Oklahoma City, OK 73118

405-848-8000

NYSE: CHK

chk.com

